ASX ANNOUNCEMENT 19 June 2023

Stavely-Stawell Gold-Copper Project

Second drill rig mobilised to the White Rabbit District

- **Second diamond drill rig mobilised to accelerate drilling in the White Rabbit District, following the identification of IRG mineralisation, including visible gold in drilling to date (ASX BAT 9 June 2023)**
- **Both rigs will initially focus on the priority drill target at Coxs Find where recent IP geophysics has defined coincident chargeability and resistivity anomalies down dip from strong surface gold anomalism up to 430g/t Au in rockchips (ASX BAT 9 June 2023)**
- **Aircore drilling results are due in late-June, diamond drilling and IP results from early-July 2023**

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to announce the mobilisation of a second diamond drill rig to accelerate drilling activity in the White Rabbit District and following the identification of Intrusion-Related Gold (IRG) mineralisation including visible gold in drilling to date (ASX BAT 9 June 2023).

DIAMOND DRILLING TESTING PRIORITY INTRUSION-RELATED GOLD TARGETS

Drillholes 23BATDD001 and 23BATDD002 intersected an intrusive complex hosting zones of sheeted quartz-sulphide veins and disseminated sulphides, with several features consistent with Intrusion-Related Gold (IRG) mineralisation (ASX BAT 9 June 2023).

Drilling activity has now moved to the main Coxs Find Prospect, where recent geophysics (ASX BAT 9 June 2023) has defined a discrete high priority drill target beneath strong surface gold anomalism up to 430g/t Au in rockchips (Figure 2) (Table 1) (ASX BAT 21 November 2022).

Figure 1: Diamond drill rig collaring hole 23BATDD004 at the Coxs Find Prospect

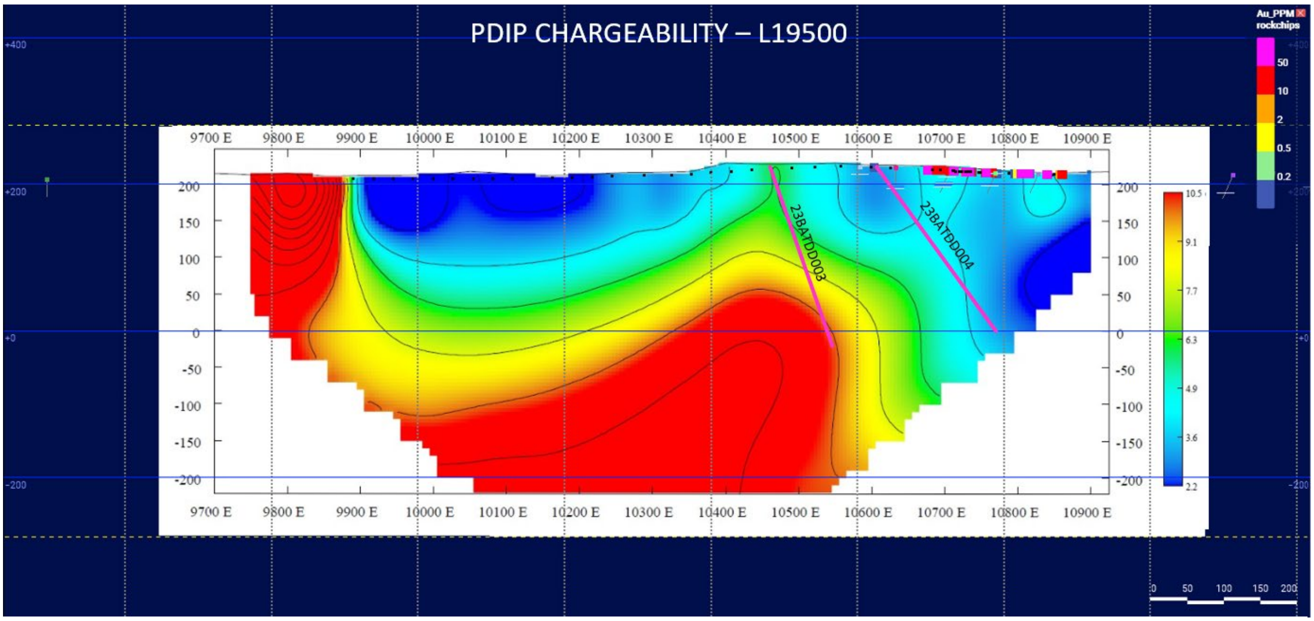


Figure 2: Coxs Find Prospect, IP chargeability (ohm.m), section 19500N, surface geochemistry, proposed drilling

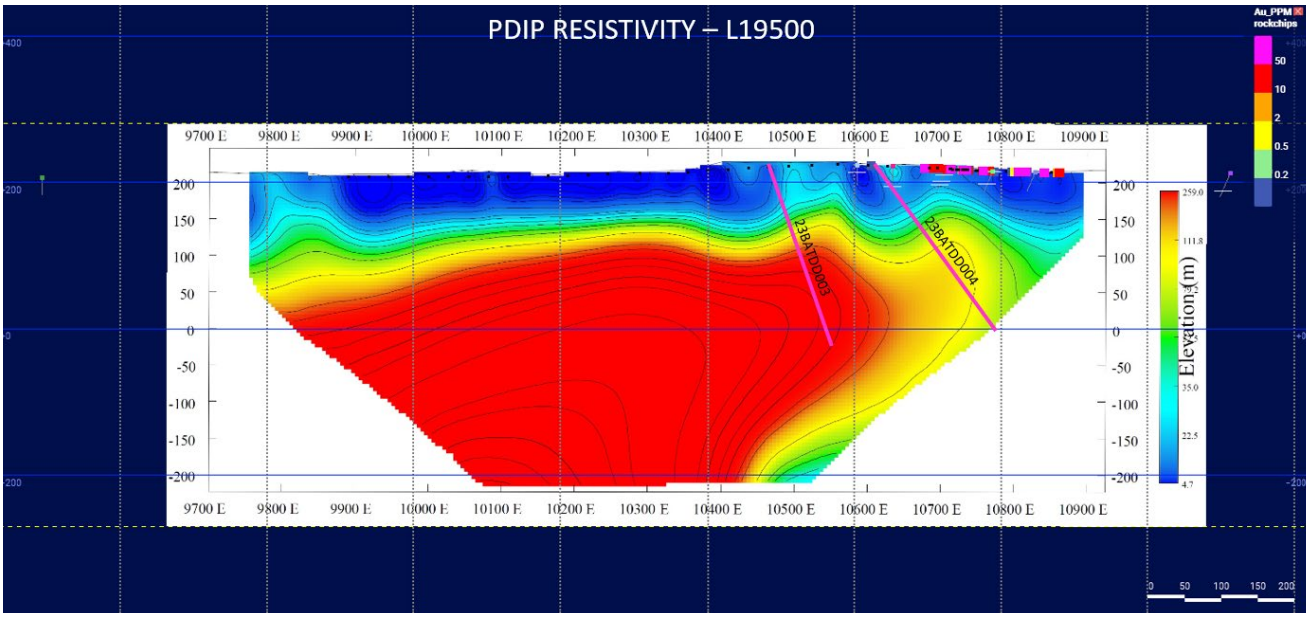


Figure 3: Coxs Find Prospect, IP resistivity (mv/v), section 19500N, surface geochemistry, proposed drilling

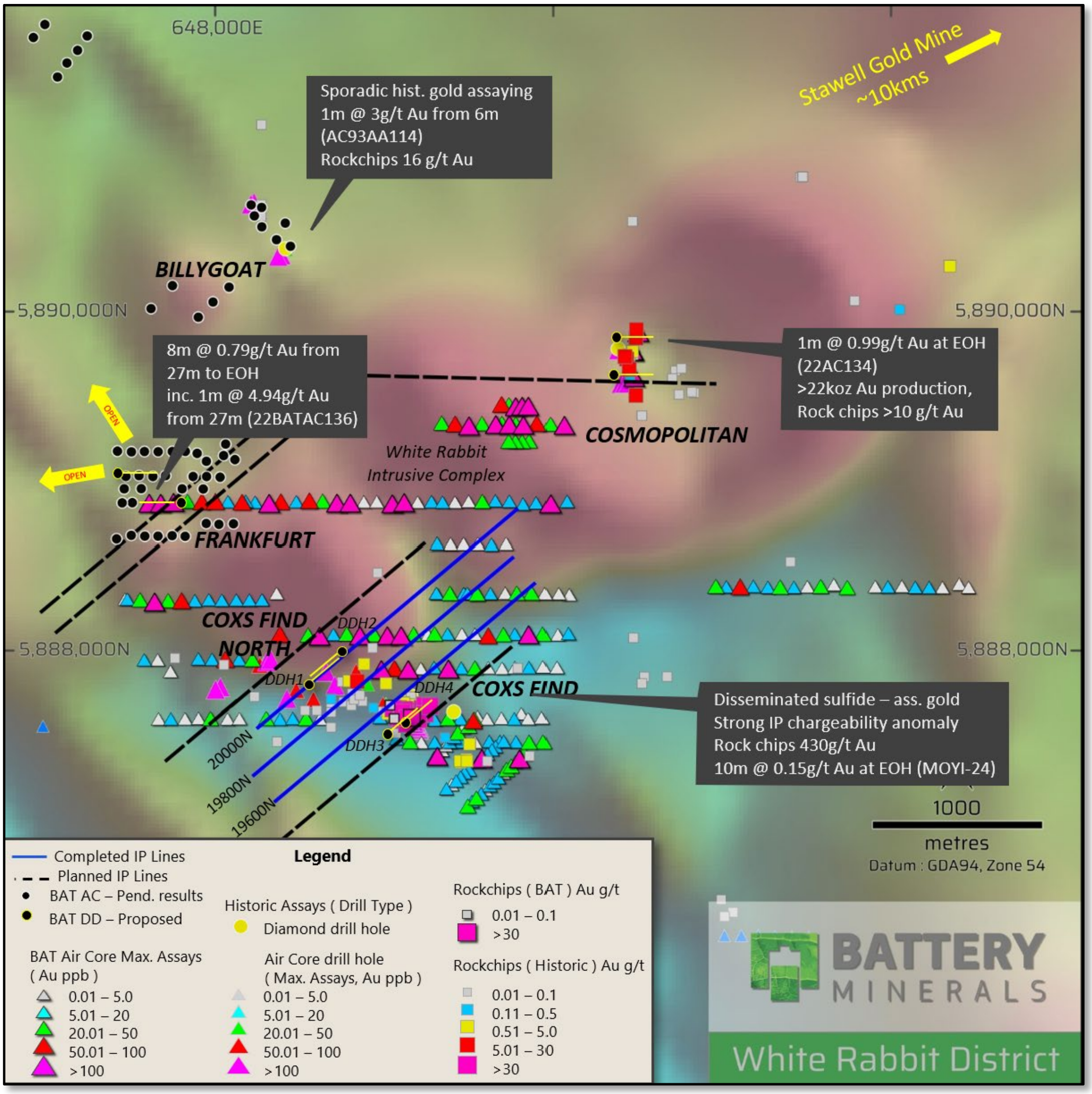


Figure 4: White Rabbit District, showing main prospects, drilling coverage, rockchip geochem, IP coverage over RTP magnetics

SIGNIFICANCE OF INTRUSION – RELATED GOLD MINERALISATION (IRG)

The potential significance of Intrusion-Related Gold Mineralisation (IRG) in the White Rabbit District is demonstrated by the presence of the Wonga IRG Deposit, located 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners). Other notable IRG deposits make them an attractive exploration target (e.g. Pogo: 8Moz @ 13.6g/t Au – ASX NST 30 August 2018) (Figure 6).

IRGs include a wide range of mineralisation styles, including skarns, veins, disseminations, stockworks, replacements, and breccias that form within and outside a causative intrusive complex (Figure 6).

The 300koz Wonga Deposit, located at the south end of the ~6Moz Stawell Gold Field is widely described as an Intrusion-Related Gold System (IRGS) (Miller and Wilson, 2004).

The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Figure 5) (Miller and Wilson, 2004).

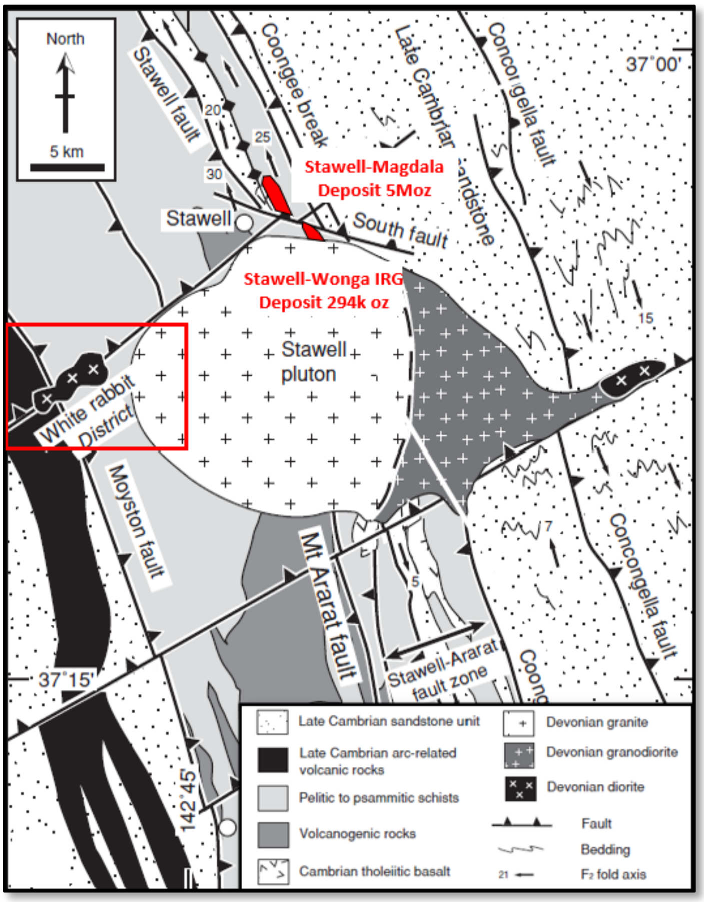


Figure 5: Geological summary may of Stawell Region, modified from Miller and Wilson 2004

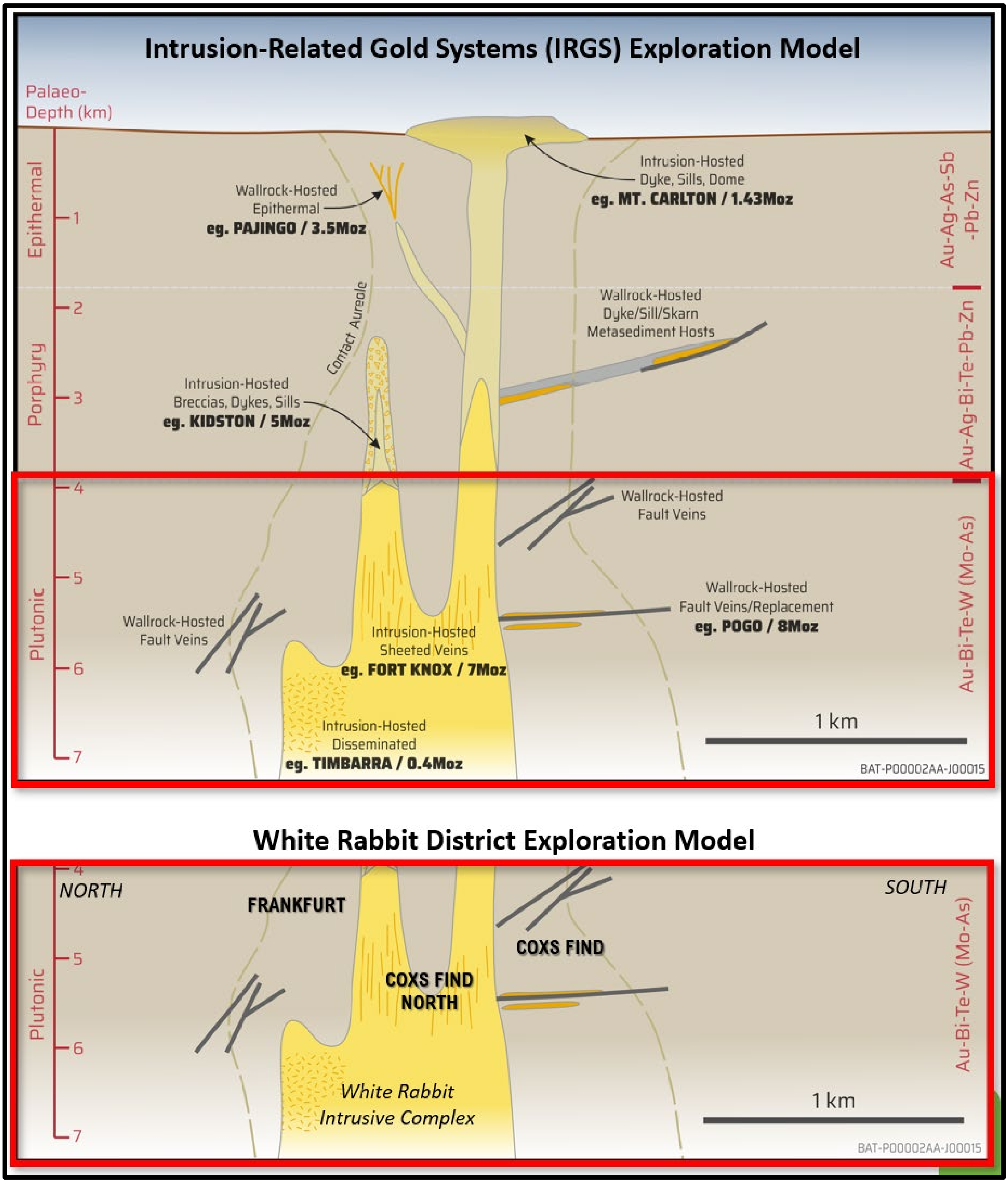


Figure 6: Schematic exploration model for varying styles of mineralisation within an Intrusion-Related Gold System (IRGS) and within the White Rabbit District

Hole ID	Prospect	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip	Azimuth (Grid)	Total Depth (m)	Comments
23BATDD001	Coxs Find North	647893	5889165	203	-75	045	251.4	Completed, assays pending
23BATDD002	Coxs Find North	647823	5889177	203	-70	212	266.4	Completed, assays pending
23BATDD003	Coxs Find	648938	5887467	200	-70	050		In progress
23BATDD004	Coxs Find	649053	5887568	200	-65	050		In progress

Table 1: Stawell Project, Collar details summary

REFERENCES

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

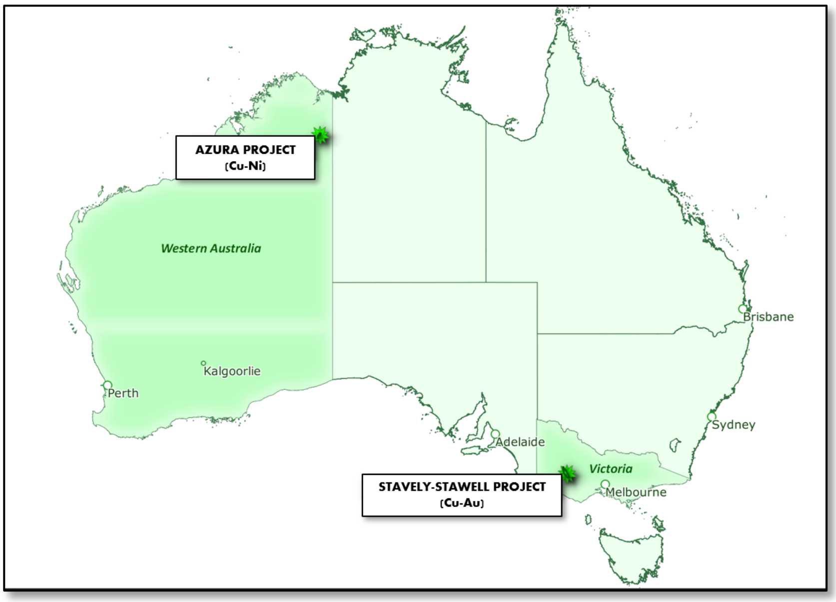
Hart, C.J.R., 2007, Reduced intrusion-related gold systems, in Goodfellow, W.D., ed., Mineral deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special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

Smith, M and Thompson, J., 1999, Geology of the Liess Zone, Pogo, East-Central Alaska, SEG Newsletter, Number 38

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). The company's listed investment in TGR has a current value of approximately $9.5m (12,065,500 TGR shares at spot price, £0.41, AUD/GBP 0.5336).

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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 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. The information in this report on the Stavely-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 Duerden consents to the inclusion of these Results in this report. Mr Duerden 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.

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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 Gippsland Prospecting assumes no obligation to update such information.