

Battery to raise \$1.5m via Placement and \$0.5m SPP to fast-track gold discovery strategy

- Commitments secured for approximately \$1.5m via an oversubscribed placement at \$0.0038
- Additionally, the directors have subscribed for \$80,000 subject to shareholder approval
- Existing shareholders to be offered opportunity to participate in a Share Purchase Plan (SPP) to raise up to \$0.5m
- Funds will be used to commence drilling late April, testing high-quality gold targets at Stawell, including Cox's Find, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated gold anomalism, up to 430g/t Au in rockchips (ASX BAT 21 November 2022)
- An unmarketable share sale facility will be initiated alongside the proposed SPP
- A capital consolidation on a 1 for 30 basis will be voted on by shareholders at the Company's forthcoming AGM
- BAT's recent equity acquisition in Tirupati Graphite (LSE:TGR) currently valued at \$7.6m¹ (ASX BAT 3 April 2023)
- Post placement and assuming successful SPP the Company has cash and listed investments valued at \$10m

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to announce the following capital raising and planned corporate action initiatives.

CAPITAL RAISING

The Company has successfully completed a placement to sophisticated investors of Morgans Corporate Limited and Foster Stockbroking Pty Ltd, raising \$1.55m through the issue of 407,500,000 shares at \$0.0038 per share ("Placement"). The Placement will be completed via the Company's available capacity under Listing Rules 7.1 and 7.1A. Director participation on the same terms as the Placement (21,052,632 Shares at \$0.0038 per Share to raise an additional \$80,000) will be subject to Shareholder approval in the forthcoming AGM. Funds raised will be used to execute a gold discovery strategy, testing high-quality drill ready gold targets at Stawell, including Cox's Find, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated gold anomalism, up to 430g/t Au in rockchips (ASX BAT 21 November 2022) (Figure 1).

¹ 12,065,500 TGR Ordinary shares at spot price, £0.34, AUD/GBP 0.5420

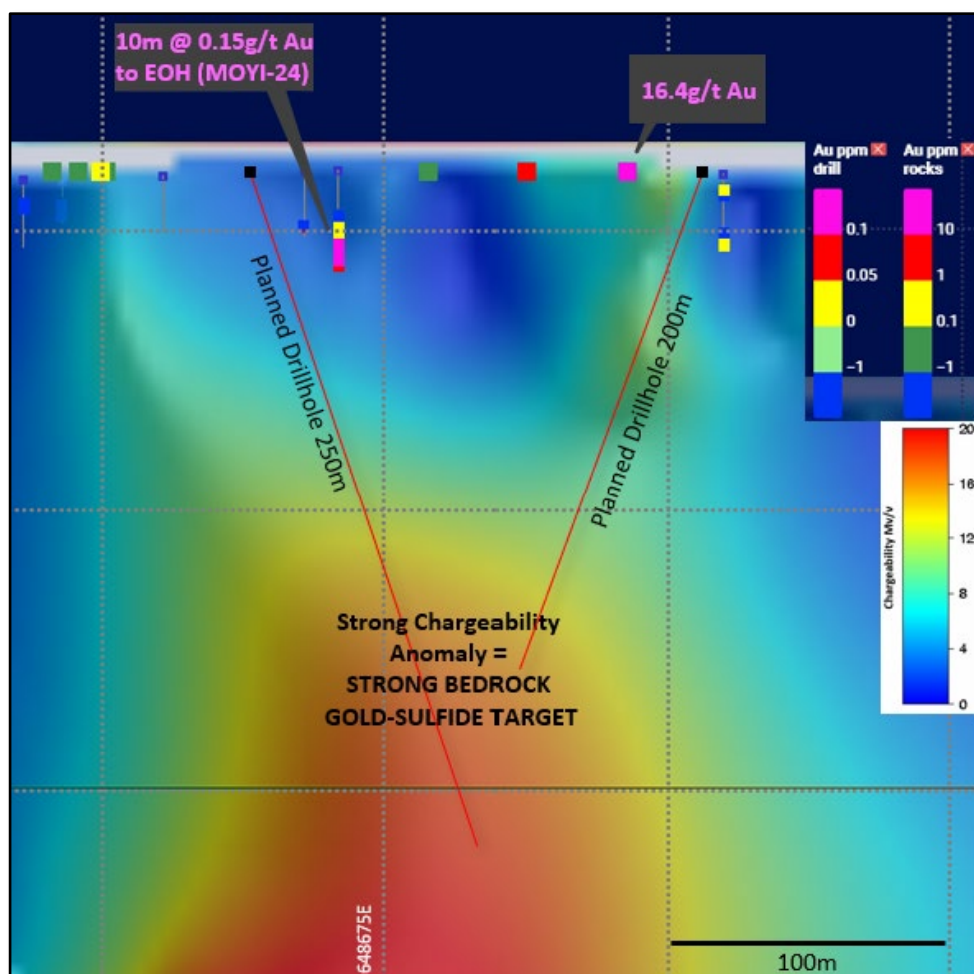


Figure 1: Cocks Find Prospect, IP chargeability, section 20000N, surface geochemistry, drilling, proposed drilling (ASX BAT 14 October 2021) (ASX BAT 21 November 2022)

SHARE PURCHASE PLAN (SPP)

The Company also intends to provide existing shareholders an opportunity to participate on the same terms and conditions as the Placement and is seeking to raise up to an additional \$0.5M via an SPP offer. The Company will seek a waiver from ASX to the extent necessary to permit the issue price of Shares (under the SPP) to be slightly under the 80% limit prescribed in the relevant exceptions to ASX Listing Rules 7.2 and 10.12. In the event that the waiver is not granted, the Company intends to seek shareholder approval to issue the SPP shares to shareholders (including Directors) who are participating in the SPP.

The SPP will be offered to shareholders registered on the record date of 13 April 2023, whose registered addresses are in Australia and New Zealand. New shares to be issued under the SPP will rank equally in all respects with all other shares of the Company.

An indicative timetable for the SPP is provided in Table 2 with the offer document to the SPP to be announced in the coming weeks.

UNMARKETABLE SHARE SALE FACILITY (SHARE SALE)

The Company intends to implement a Share Sale for those shareholders whose holding does not constitute a “marketable parcel” under the ASX operating rules (a “marketable parcel” is a shareholding with a market value of at least \$500).

The Company is required to provide sufficient notice to shareholders prior to conducting the Share Sale and the net proceeds of the Share Sale will be distributed pro-rata to all shareholders whose shares have been sold.

The underlying value of each share to determine what constitutes an unmarketable parcel will be set based on the closing share price prior to despatch of the unmarketable parcel share notification. By way of example, the last closing price of Battery Minerals was \$0.005 on 11 April 2023. That would determine that any shareholder with 100,000 shares or less will be holding an unmarketable parcel.

As at end of business on 11 April 2023, the Company had 3,730 shareholders, with in excess of 1,790 of these shareholders holding less than a marketable parcel. The Company is undertaking this unmarketable parcel sale as it seeks to reduce costs associated with share registry services and mail outs by reducing the number of shareholders in the Company.

An indicative timetable regarding the Unmarketable Share Sale Facility is provided in Table 2 with the documentation for the Share Sale to be announced in the coming weeks.

CAPITAL CONSOLIDATION

The Company also wishes to advise that it will seek shareholder approval to consolidate the number of Shares on issue on a 1 for 30 basis (“Consolidation”).

The Consolidation will reduce the number of shares on issue which the Board considers will provide an improved platform for future growth and a capital structure that will result in a share price level that is more attractive to a wider range of investors.

The Consolidation will apply equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject to rounding of fractions). The Consolidation will have no material effect on the percentage interest in the Company of each shareholder from a pre-consolidation basis to a post-consolidation basis.

All references in this announcement are on a pre-consolidation basis.

Shareholders will be given the opportunity to vote on this at the Company’s forthcoming 2023 AGM with more details to be provided in the Notice of Meeting.

Indicative Changes to Company's Capital Structure

Following is an indicative table of movements to the Company's share capital structure post completion of the Placement and based upon the following assumptions:

1. Company achieves a 100% take up under the SPP Offer; and
2. Resolution to consolidate the Company's capital on a 1:30 basis is approved at the upcoming 2023 AGM

	Ordinary Fully Paid Shares	Listed Options	Unlisted Options
Existing Shares on Issue	2,935,242,345	274,484,066	321,975,000
Unconditional placement	407,500,000	0	50,000,000
Conditional placement (Director participation)	21,052,632		
SPP (indicative)	131,578,947	0	0
Total – Pre Consolidation	3,495,373,924	274,484,066	371,975,000
Total - Post Consolidation (subject to rounding)	116,512,464	9,149,469	12,399,167

Table 1: Indicative table of movements to the Company's share capital structure post completion of the Placement

Event	Date
Record date for SPP	Thursday, 13 April 2023
ASX Announcement regarding Placement, SPP and Consolidation and anticipated UMP	Friday, 14 April 2023
Issue of Tranche 1 Placement Shares	Between 14 April 2023 and 28 April 2023
Dispatch of SPP documents to Shareholders	Friday, 28 April 2023
Dispatch of AGM NOM	Friday, 28 April 2023
Record date for Unmarketable Parcel Letter	Friday, 28 April 2023
Opening date of SPP	Monday, 1 May 2023
Letters sent to shareholders holding Unmarketable Parcels attaching the Information Pack and released on ASX	Wednesday, 2 May 2023
Annual General Meeting	Wednesday, 31 May 2023
Company notifies ASX result of Consolidation	Wednesday, 31 May 2023
Closing Date of SPP (subject to Directors' discretion) ²	Wednesday, 31 May 2023

Issue of Tranche 2 Placement Shares	Thursday, 1 June 2023
Issue of Shares under SPP and Dispatch of Holding Statements ²	Wednesday, 7 June 2023
Last day for pre-Consolidated trading	Thursday, 8 June 2023
Post-Consolidated trading starts on a deferred basis	Friday, 9 June 2023
Record Date Last day for Company to register transfers on a pre-Consolidation basis	Tuesday, 13 June 2023
First day for Company to send notice to each holder of a change in their details of holdings	Wednesday, 14 June 2023
First day for Company to register securities on a post-Consolidation basis and first day for sending of Holding Statements	Wednesday, 14 June 2023
Change of details of holdings date. Deferred settlement market ends	Tuesday, 20 June 2023
Last day for securities to be entered into holders Security holdings	Tuesday, 20 June 2023
Last day for the Company to send notice for each holder of the change in their details of holdings	Tuesday, 20 June 2023
Closing date for receipt of Share Retention Form for Share Sale	Monday, 26 June 2023

Table 2: Proposed Timetable, ² all dates are indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws, BAT reserves the right to vary the timetable without notice

UPCOMING NEWS

Estimates of times are indicative and are subject to change.

Late April: Re-commencement of drilling and exploration activities at Stawell

Early May: Unmarketable share sale parcel commences

Mid May: Update on Stawell drilling including Cox's Find diamond drilling

Late May: Company AGM

Early June: BAT shares trade on a post consolidation basis

Late June: Cox's Find diamond drilling results

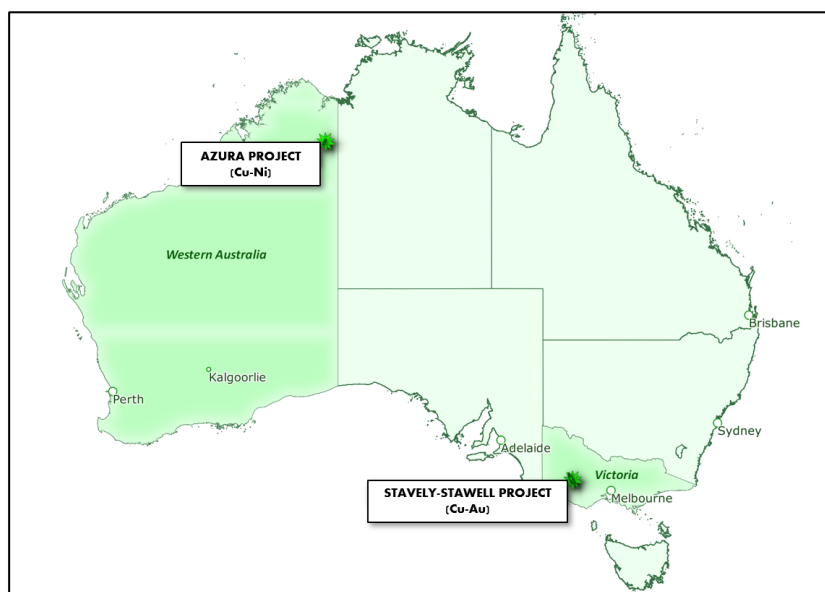
Early July: Stawell drilling and exploration results

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 Stavelly-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 Coks Find, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated strong 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 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 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 interest in Tirupati Graphite (LSE:TGR) currently valued at \$7.6m¹.

Authorised by the Board for release to ASX.

Investor and Media Enquiries:

Peter Duerden

Managing Director, Battery Minerals Limited

Tel: +61 8 6148 1000

Email: info@batteryminerals.com

Nerida Schmidt

Company Secretary, Battery Minerals Limited

Tel: +61 411 709 472

Contact Details:

1/72 Kings Park Road

West Perth, WA 6005, Australia

Tel: +61 8 6148 1000

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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.