

September 2022 Quarterly Activities Report**HIGHLIGHTS**

- Commenced IP geophysics at Coxs Find and Frankfurt Prospects to define priority drill targets beneath zone of strong rockchip gold anomalism, up to 430g/t Au (Stavely-Stawell Project)
- Planning for DDH/RC drilling of priority targets at the Coxs Find and Frankfurt Prospects is underway (Stavely-Stawell Project)
- Aircore drilling results received from combined 629 holes for 24,436 metres (Stavely-Stawell Project)
- Heritage clearance activity has been completed with further environmental permitting requested by the regulator prior to commencement of drilling activity (Azura Project)
- Progressing the completion of sale of the Montepuez and Balama Graphite Projects to Tirupati Graphite (TGR:LSE) for cash and shares, via a Deed of Variation, providing exposure to the graphite market whilst focusing the Company on its Australian copper-gold-nickel strategy
- Cash on hand of \$1.7M at 30 September 2022

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to report on its activities during the quarter ended 30 September 2022 (September 2022 Quarter).

STAVELY-STAWELL PROJECT: COPPER-GOLD (EL6871, BAT 100%)**Drilling Activity**

Aircore drilling forms a key part of the Company's exploration strategy, designed to define surface anomalism and enabling effective ranking of targets for follow-up bedrock drill testing.

The drilling activity covered multiple targets considered prospective for orogenic gold and copper-gold mineralisation within the Stawell Gold Corridor and Dryden Belt.

The AC drilling activity has now defined several key bedrock target areas, including:

- Strong primary gold anomalism at Coxs Find, defined by surface float samples up to 430g/t Au (ASX BAT 14 October 2021)
- Open >160m wide gold zone at Frankfurt including 8m @ 0.79g/t Au from 27m to EOH, inc. 1m @ 4.94g/t Au (ASX BAT 11 July 2022), associated with a fertile multi-element geochemical signature (Te-Bi-Mo-Sb-As)
- Open >2,000m long gold anomaly (>0.1g/t Au) at the Nine Mile Prospect, broadly coincident with the regionally prospective Moyston Fault and approximately 5km along strike from the historic Moyston Gold Mine (77koz at 22gpt Au) (BAT ASX 7 December 2021)
- Open >800m long gold anomaly (>0.2g/t Au) at the Frying Pan Prospect (ASX BAT 29 July 2021)
- Broad gold anomalism in the Rutters Track district, defining multiple targets associated with the White Rabbit Diorite

Coxs Find Prospect

The Coxs Find gold target 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 association with sulphides and upgrade the potential for primary bedrock high grade gold mineralisation

Frankfurt Prospect

The northern extent of the Coxs Find Trend has been termed the Frankfurt Prospect and is characterised by strong multipoint AC gold anomalism (8m @ 0.79g/t Au from 27m to EOH) associated with a 'fertile' multielement signature (Te-Bi-Mo-Sb-As) and defining an open >160m wide target zone (Figure 1).

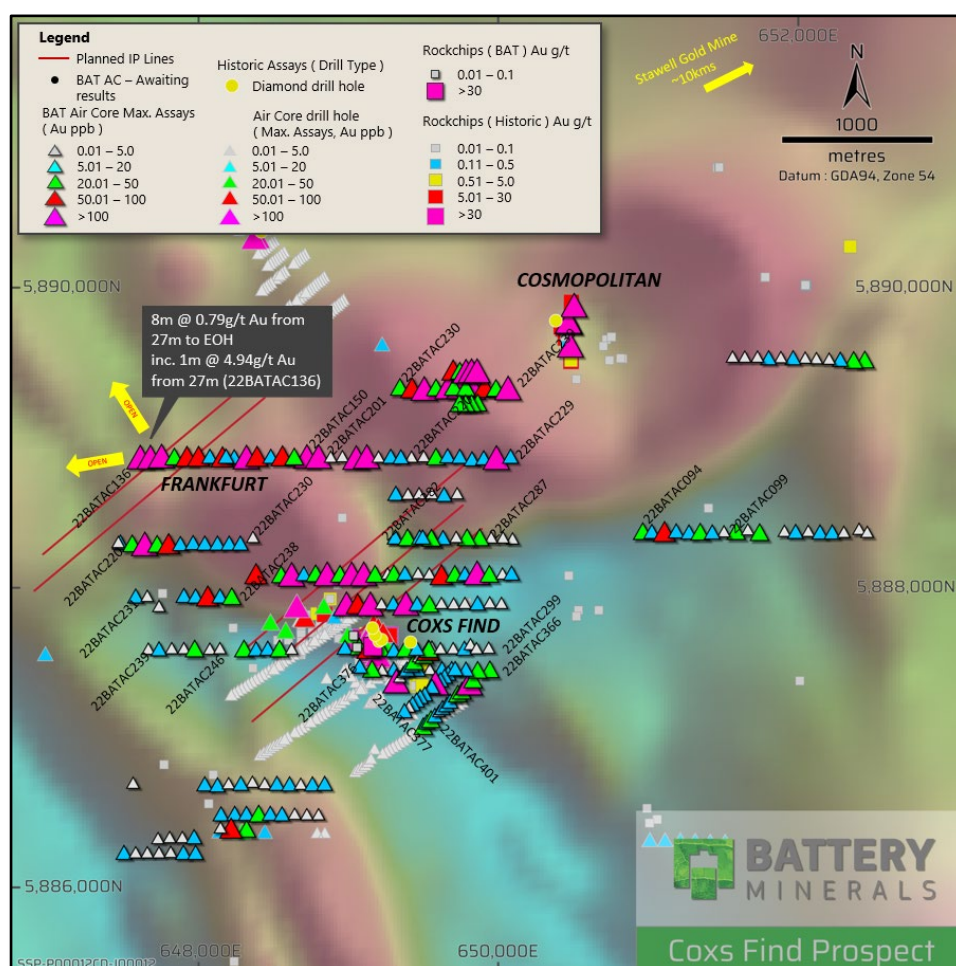


Figure 1: Coxs Find Prospect, showing rockchip geochem, drilling coverage over RTP magnetics (historical data in ASX BAT 14 October 2021)

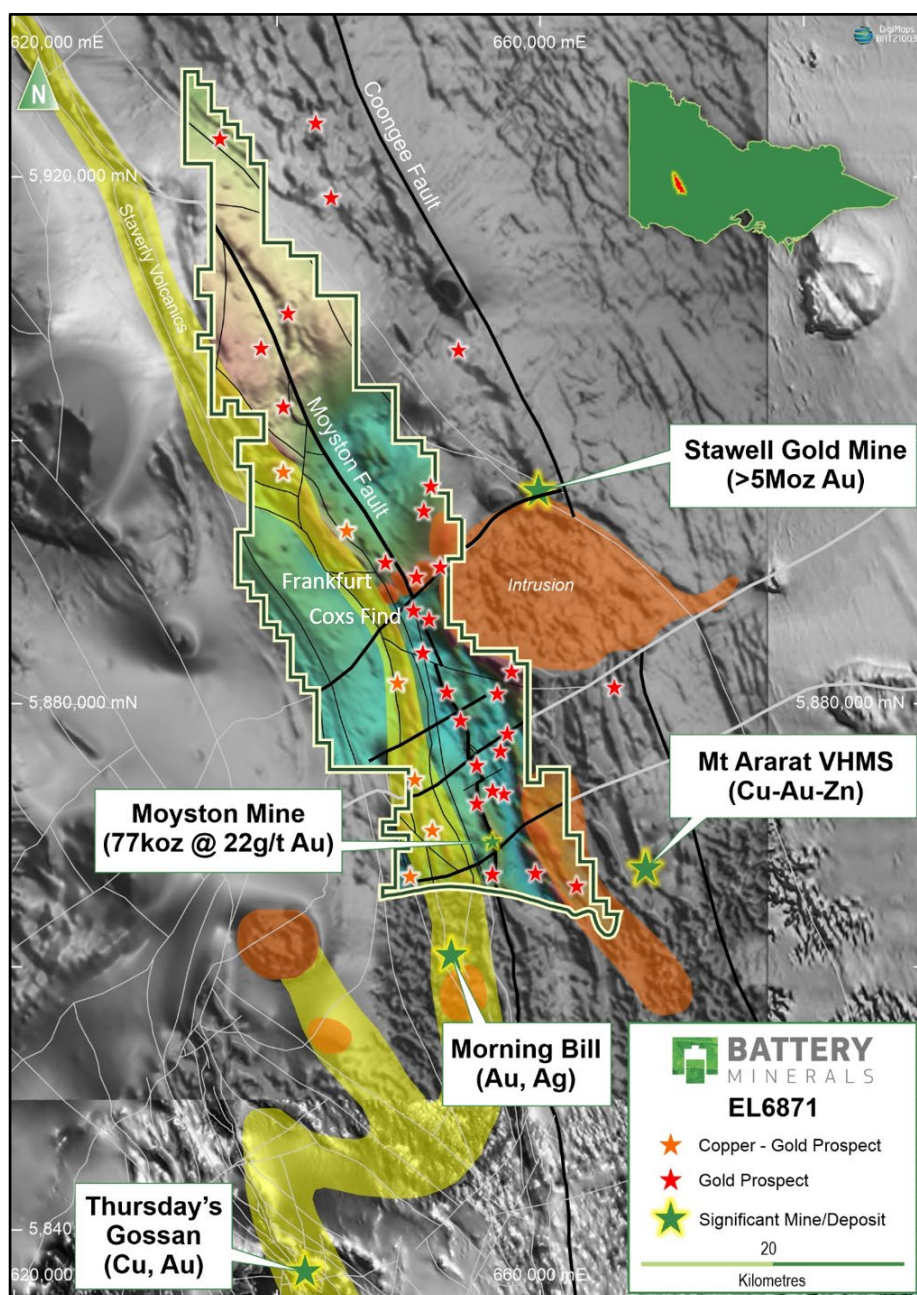


Figure 2: Find Prospect, Stavely-Stawell Project, regional setting showing relationship of key BAT targets at Coss Find and Frankfurt with Stawell Gold Mine

The Coss Find and Frankfurt Prospects have similarities with the historic Wonga Deposit within the broader Stawell Deposit (>5 Moz gold endowment). These similarities include the setting at the edge of the Stawell Granite Intrusive Complex, association between gold and 'fertile' intrusive-related pathfinder elements (Te-Bi-Mo-Sb-As) and the position of interpreted cross structures (Figure 2).

AZURA PROJECT: COPPER-NICKEL-GOLD (E80/4944, E80/5116, E80/5347, E80/5348, BAT 100%)

The drilling program planned for the Azura Copper-Nickel-Gold Project comprises a nominal 6 diamond holes for 1,170m and has been designed to test priority EM and geochemical targets. Several contingency drill sites will also be prepared to allow for flexibility in the drilling schedule based on ongoing results.

Heritage clearance has been completed and the report received, with additional environmental permitting requested by the regulator prior to the Company being permitted to commence drilling activity.

Target areas include:

- Olympio Target (gold-copper): characterised by a discrete zone of conductivity (650m long at 100m depth) coincident with a concealed, likely structurally thickened portion of the Azura copper trend target stratigraphy
- Azura East Target (copper): defined by a discrete conductive VTEM anomaly, partly concealed and along strike from the prospective Azura copper trend stratigraphy
- Azura North Target (copper): located within the prospective Azura copper trend, defined by an approximately 120m wide zone of anomalous copper at surface with rockchip samples up to 9.7% Cu (ASX BAT 22 June 2021)
- Russell's Gossan Target (copper): defined by a widespread zone of strong surface copper anomalism, including up to 29.9% in rock chips (ASX BAT 22 June 2021)
- Trem Jones Target (nickel-copper): area is considered prospective for magmatic nickel-copper mineralisation, characterised by a zone of conductivity (>1,000m long at 100m depth) along strike from nickel-copper occurrences within in a rock sequence which hosts the nearby Savannah Ni-Cu-Co Mine (PAN:ASX)

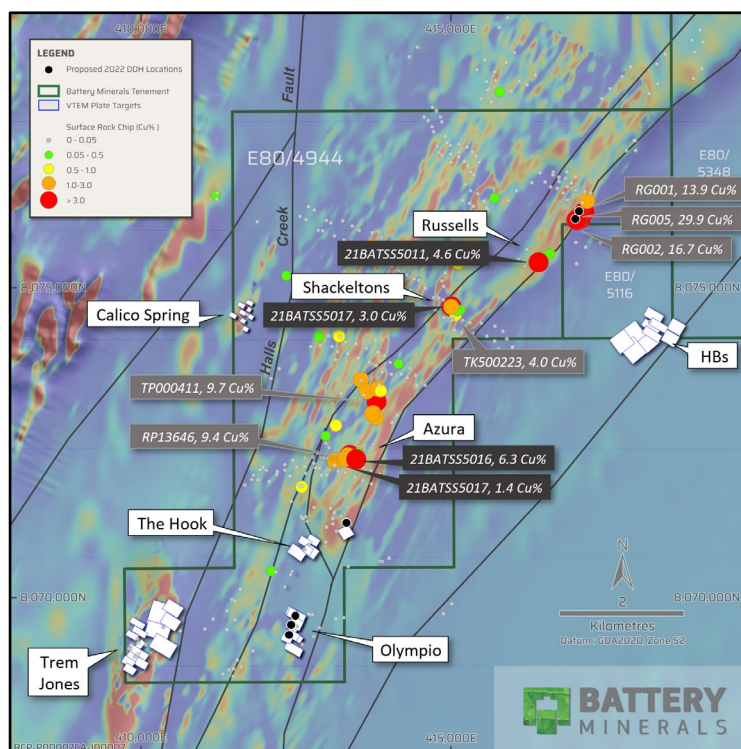


Figure 3: Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

MOZAMBIQUE PROJECTS: GRAPHITE (8770C, 10031C, 8555, 8609, BAT 100%)

Progressing Completion of Sale Agreement with Tirupati Graphite (TGR:LSE)

During the September 2022 Quarter the Company continued to progress the completion of sale of the Montepuez and Balama Graphite Projects to Tirupati Graphite (TGR:LSE) for cash and shares, via a Deed of Variation (ASX BAT 30 September 2022), providing exposure to the graphite market whilst focusing the Company on its Australian copper-gold-nickel strategy.

CORPORATE

As of 30 September 2022, the Company had cash and liquid assets of \$1.7M (see September 2022 Quarterly Cashflow Report).

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2022 Quarter was \$584,000. Full details of exploration activity during the quarter are in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2022 Quarter. Development Expenditure during the September 2022 Quarter was \$0.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2022 Quarter: \$131,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

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 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 the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by the Company (22 June 2021, 29 July 2021, 14 October 2021, 7 December 2021, 2 May 2022 and 11 July 2022). Peter Duerden consents to the inclusion of these Results in this report. Peter 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.

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 Gippsland Prospecting 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.

Tenement Summary as at 30 September 2022

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
8770C	Mozambique	Mining Licence Granted	100%	100% Note 1
10031C	Mozambique	Mining Concession Granted	100%	100% Note 1
8555	Mozambique	Exploration License Granted	100%	100% Note 2
8609	Mozambique	Exploration License Granted	100%	100% Note 2
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
E80/4944	WA, Australia	Exploration License Granted	100%	100%
E80/5116	WA, Australia	Exploration License Granted	100%	100%
E80/5347	WA, Australia	Exploration License Granted	100%	100%
E80/5348	WA, Australia	Exploration License Pending	100%	100%

Note 1: These tenements are the subject to the Sale Agreement with Tirupati Graphite announced on 17 August 2021.

Note 2: An agreement was reached in December 2018 to dispose of these tenements. The agreement reached between BAT, its subsidiaries and Nedeel LLC, was for \$50,000 in cash and a 1% royalty (which may be sold for US\$1m up to the date of 730 days after the grant of a Mining Concession on either or both of the tenements). The change of ownership of these tenements is currently subject to the approval of the Mozambican Government.

2. MINING TENEMENTS DISPOSED: Nil

3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil

4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: BAT completed the sale of its remaining interests in the Kroussou zinc-lead project in Gabon to Apollo Minerals for \$250,000 cash