

March 2023 Quarterly Activities Report**HIGHLIGHTS**

- Completion of the transaction with Tirupati Graphite plc (LSE:TGR) for the sale of the Montepuez and Balama Graphite Projects achieved subsequent to quarter end, providing exposure to an emerging graphite producer whilst focusing the Company on its gold discovery strategy (ASX BAT 3 April 2023)
- Placement completed subsequent to quarter end raising approximately \$1.5m with proposed Share Purchase Plan to raise an additional \$0.5m (ASX BAT 14 April 2023)
- Completion of TGR transaction and fund raising allows the Company to execute its 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)
- Post placement and assuming a successful SPP the Company has cash and listed investments valued at \$9m¹

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to report on its activities during the quarter ended 31 March 2023 (March 2023 Quarter).

MOZAMBIQUE PROJECTS: GRAPHITE (8770C, 10031C, 8555, 8609, BAT 100%)**Completion of Sale Agreement with Tirupati Graphite (TGR:LSE)**

Subsequent to quarter end the Company completed the transaction with Tirupati Graphite plc (LSE:TGR) for the sale of its Mozambican graphite projects (ASX BAT 3 April 2023).

Battery Minerals received a total consideration of \$500k in cash and 12,065,500 ordinary shares in TGR (\$7.2m current value¹) (ASX BAT 3 April 2023, 19 April 2023).

The major shareholding provides ongoing exposure to the development of the world class Mozambican projects with significant upside to TGR's rapidly expanding graphite production across existing operations in Madagascar, where production capacity recently reached 30,000tpa, guidance of 84,000tpa by the end of 2024 and a target of 400,000tpa by 2030 (LSE TGR 20 February 2023).

¹ 12,065,500 TGR Ordinary shares at spot price, £0.32, AUD/GBP 0.5420

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

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 alteration (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 (pyrite, galena, sphalerite, chalcopyrite) (ASX BAT 2 May 2022).

Given the sulphide association and likely bedrock source of the high-grade surface gold, 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 to drill test priority targets (ASX BAT 21 November 2022) (Figure 1). Follow-up exploration activity including drilling is scheduled in May 2023.

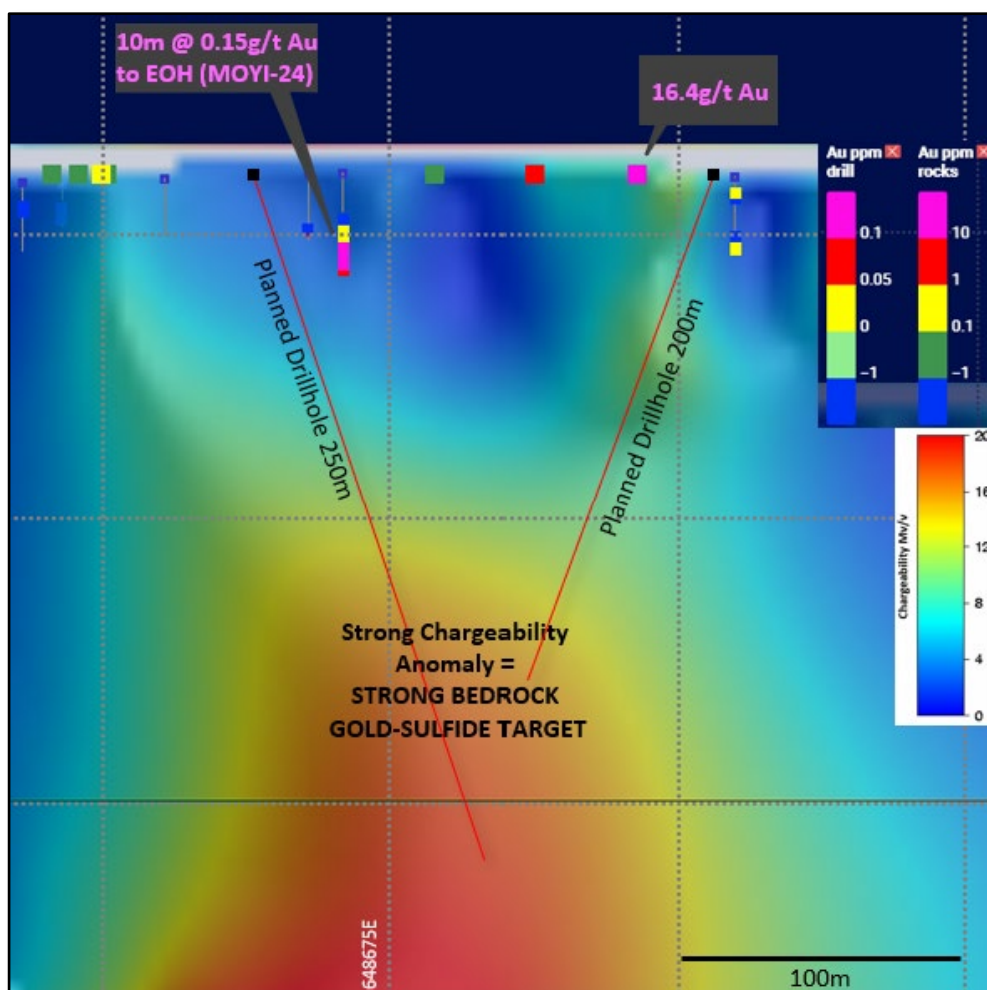


Figure 1: Coxs Find Prospect, IP chargeability, section 20000N, surface geochemistry, drilling, proposed drilling (ASX BAT 14 October 2021) (ASX BAT 21 November 2022)

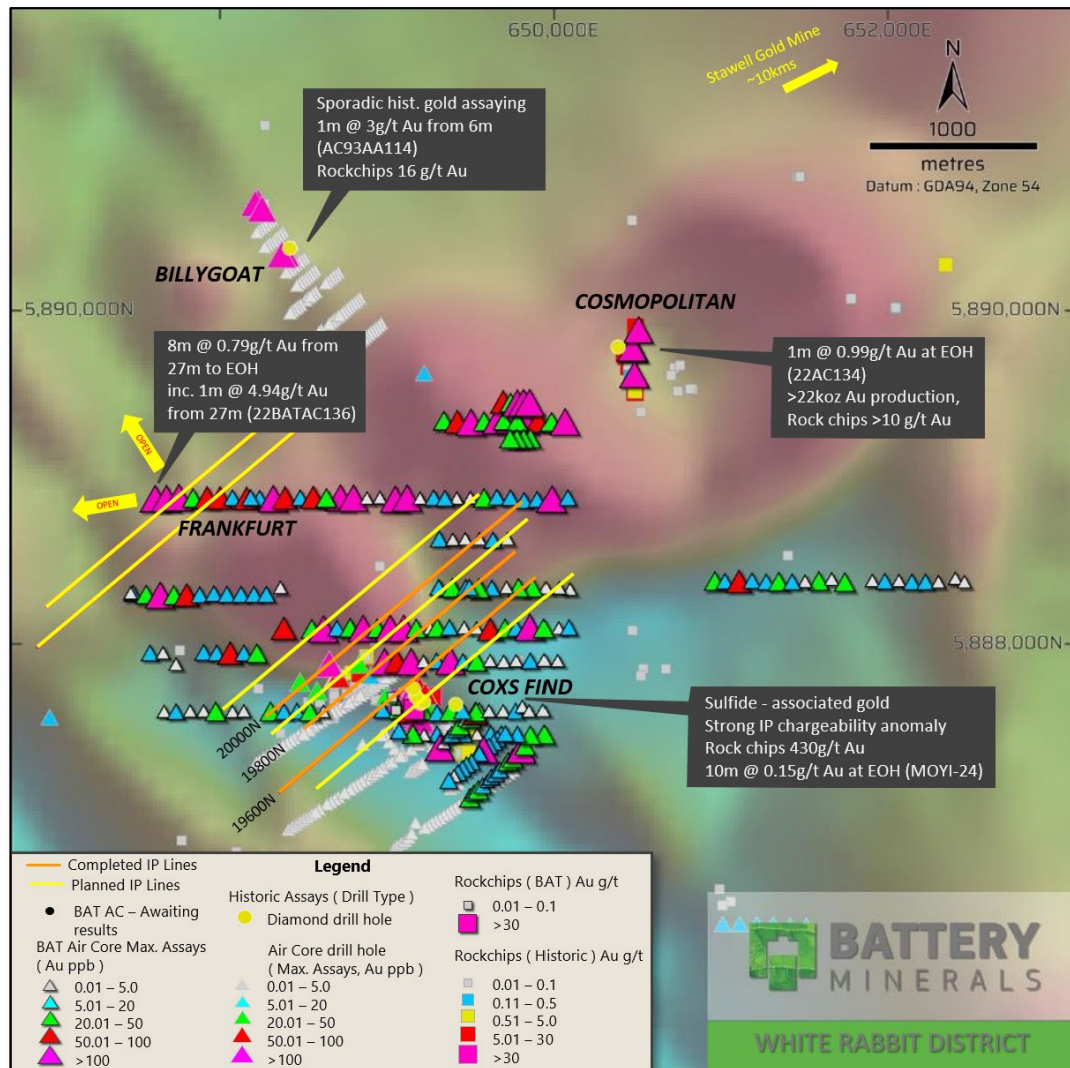


Figure 2: White Rabbit District, showing main prospects, drilling coverage, rockchip geochem, IP coverage over RTP magnetics

Frankfurt Prospect

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

Follow-up exploration activity including drilling is scheduled in May 2023.

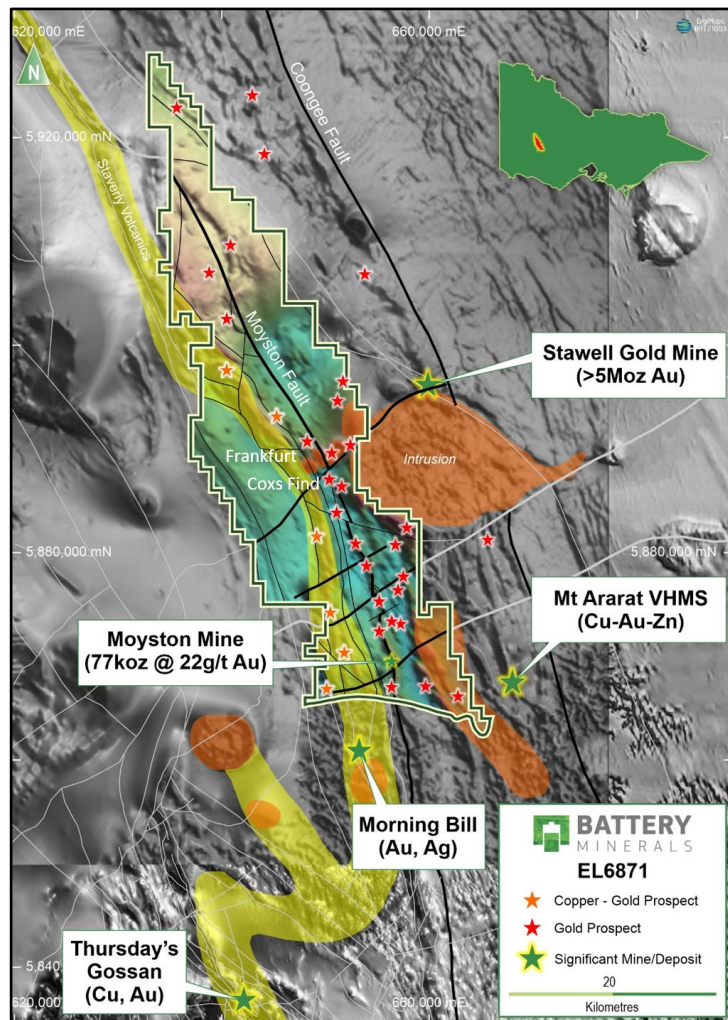


Figure 3: Find Prospect, Stavely-Stawell Project, regional setting showing relationship of key BAT targets at Cocks Find and Frankfurt with Stawell Gold Mine

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.

The timing of exploration activity at the project is under review and will be subject to prospectivity ranking of targets across the Company's portfolio.

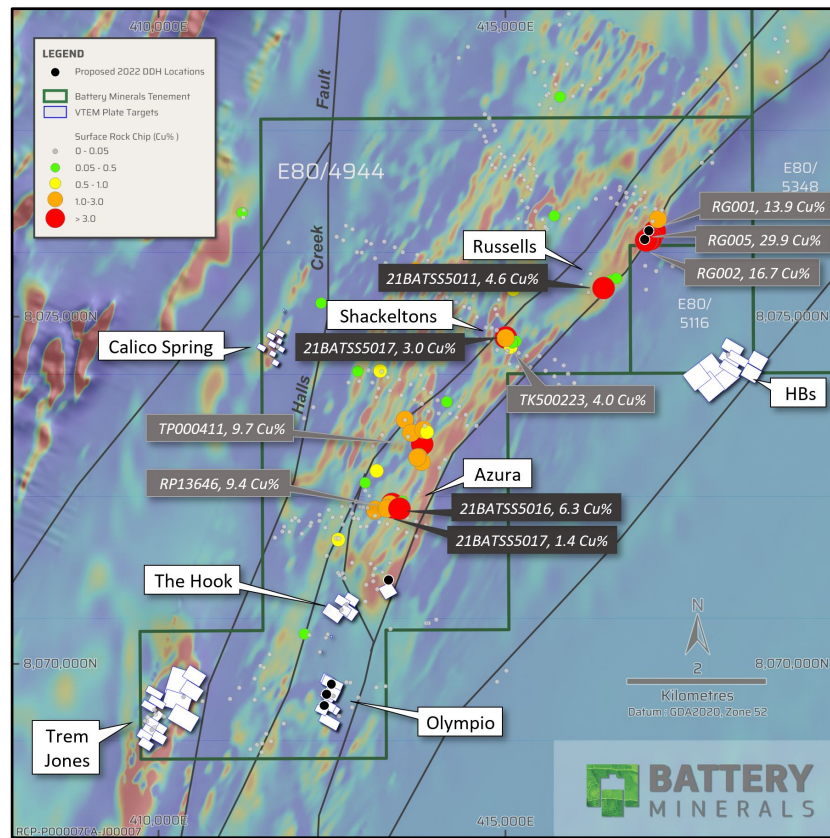


Figure 4: Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

CORPORATE

As of 31 March 2023, the Company had cash and liquid assets of \$676k (see March 2023 Quarterly Cashflow Report). Subsequent to quarter end a placement of approximately \$1.5m was completed and a potential Share Purchase Plan (SPP) of \$0.5m announced. Assuming a successful SPP the Company will have cash and listed investments valued at \$9m¹. In addition, also announced subsequent to quarter end, an unmarketable share sale facility and 1 for 30 share consolidation will be initiated alongside the proposed SPP (ASX BAT 14 April 2023), details of which will be sent to shareholders in the coming week.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the March 2023 Quarter was \$183,000. 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 March 2023 Quarter. Development Expenditure during the March 2023 Quarter was nil.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2023 Quarter: Nil - Non-Executive Directors' fees and Managing Director's salary were not paid during the Quarter. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Tenement Summary as at 31 March 2023

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. Completion occurred on 3 April 2023, subsequent to quarter end

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:

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:

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 (Australian Office):

1/72 Kings Park Road

West Perth, WA 6005, Australia

Tel: +61 8 6148 1000

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, 11 July 2022, 21 November 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 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.