BATTERY MINERALS

ASX Announcement 28 July 2023

June 2023 Quarterly Activities Report

HIGHLIGHTS

- **Commenced exploration in the White Rabbit District testing multiple Intrusion-Related Gold targets, including the Coxs Find, Coxs Find North, Frankfurt and Cosmopolitan Prospects**
- **Completed 19.4-line kilometres of IP geophysics, 61 AC holes for 2,771m with diamond drilling underway**
- **Diamond drilling has intersected visible gold and defined zones of sheeted quartz-sulphide veins and disseminated sulphides hosted within the White Rabbit Intrusive Complex at Coxs Find North**
- **Completion of the transaction with Tirupati Graphite plc (LSE:TGR) for the sale of the Montepuez and Balama Graphite Projects, providing exposure to a high-margin graphite producer whilst focusing the Company on its gold discovery strategy**
- **Share Capital Consolidation on a 1 for 30 basis completed alongside an Unmarketable Share Sale Facility, providing an improved platform for future growth and a capital structure to attract a wider range of investors**
- **Placement completed alongside fully underwritten Share Purchase Plan raising approximately $2m before costs (ASX BAT 14 April 2023)**

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to report on its activities during the quarter ended 30 June 2023 (June 2023 Quarter).

The Company owns three key assets which present a substantial opportunity for shareholders. These now include a major equity ownership in a highly competitive graphite company, Tirupati Graphite (LSE:TGR) with operating assets in Madagascar, in addition to exploration projects in Victoria and Western Australia considered prospective for gold and base metals.

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

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

The completion of 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 ($7.7m[1]) (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, 30 June 2023, £0.34, AUD/GBP 0.5420

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

White Rabbit District Diamond Drilling

Diamond drilling activity commenced during the quarter, designed to test multiple Intrusion-Related Gold targets in the White Rabbit District, including the Coxs Find, Coxs Find North, Frankfurt and Cosmopolitan Prospects.

At Coxs Find, drilling is testing a priority target with recent IP geophysics defining coincident chargeability and resistivity geophysical anomalies down dip from strong multipoint, surface gold anomalism up to 430g/t Au in rockchips (ASX BAT 9 June 2023).

Diamond drilling at the Coxs Find North Prospect has defined zones of sheeted quartz-sulphide veins and disseminated sulphides, including visible gold and features consistent with an Intrusion-Related Gold System (IRGS) (ASX BAT 9 June 2023). Assay results are pending and expected in the near term.

White Rabbit District Aircore Drilling

Subsequent to quarter end, aircore results were received for 61 holes for 2,771 meters from the Frankfurt Prospect (ASX BAT 4 July 2023).

The results define a wide (>160m) and open target zone, including 27m @ 0.62g/t Au to end of hole (23BATAC022) and 8m @ 0.79g/t Au to end of hole (22BATAC136 - ASX BAT 11 July 2022). Mineralisation is associated with a strong Bi-Te-Mo multielement pathfinder signature with the results providing target definition for diamond drilling whilst providing further evidence of multiple IRG targets in the White Rabbit District (ASX BAT 19 June 2023).

White Rabbit District IP Geophysics

Fender Geophysics conducted IP geophysics across Coxs Find, Coxs Find North and Frankfurt, with a combined 19.4-line kilometres completed using a pole-dipole electrode configuration, electrodes spaced at 50m and 100m (dipoles) along 100m and 200m spaced lines (ASX BAT 22 May 2023). Surveying was conducted along an oblique, northeast trending local grid at Coxs Find, Coxs Find North and Frankfurt, to best crosscut the main geological fabric and enabling efficient logistics. 2D inversions from a key section from Coxs Find is provided in Figures 3, 4, with other inversion products due in the near term.

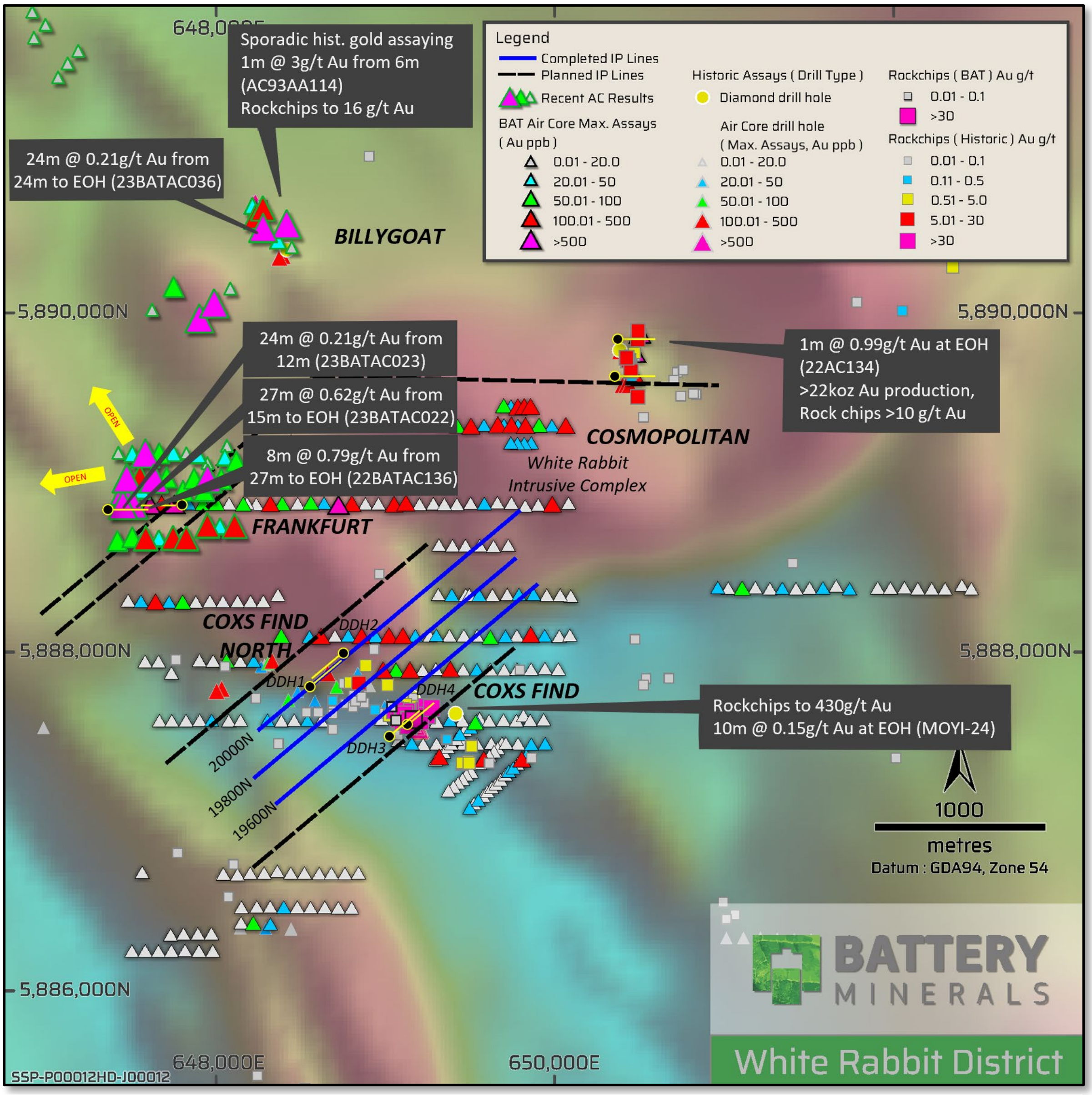

Figure 1: White Rabbit District, showing main prospects, drilling coverage, rockchip geochem, IP coverage over RTP magnetics

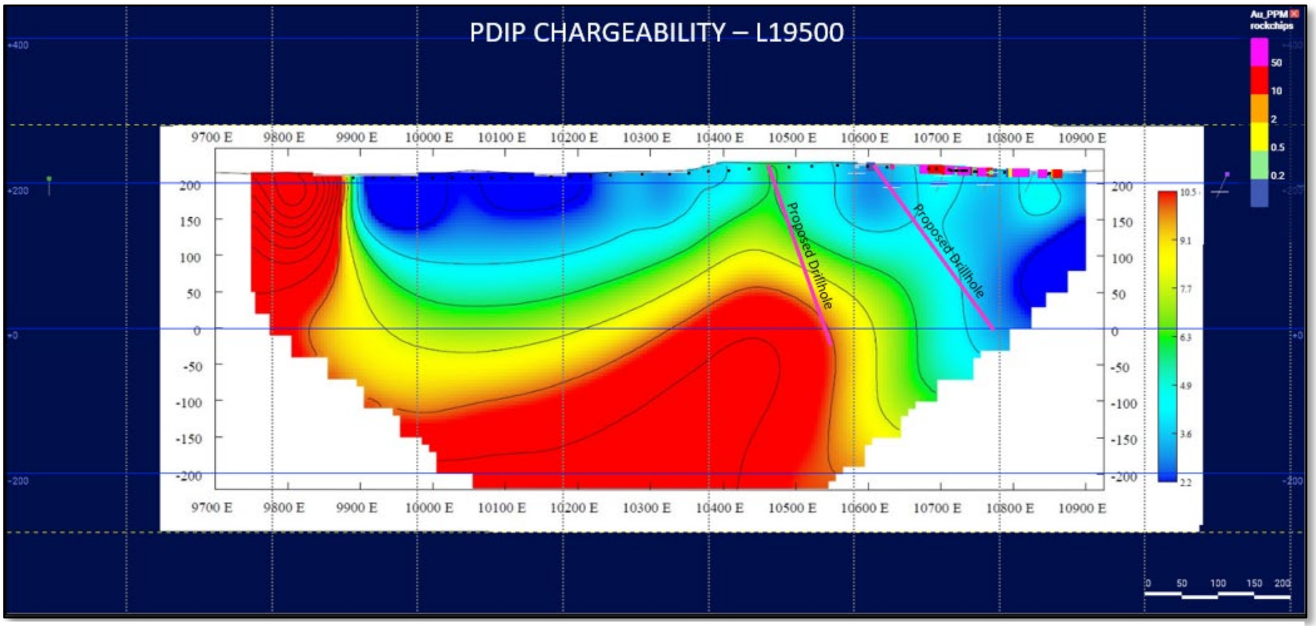

Figure 2: Coxs Find Prospect, IP chargeability (mv/v), section 19500N, surface geochemistry, proposed drilling

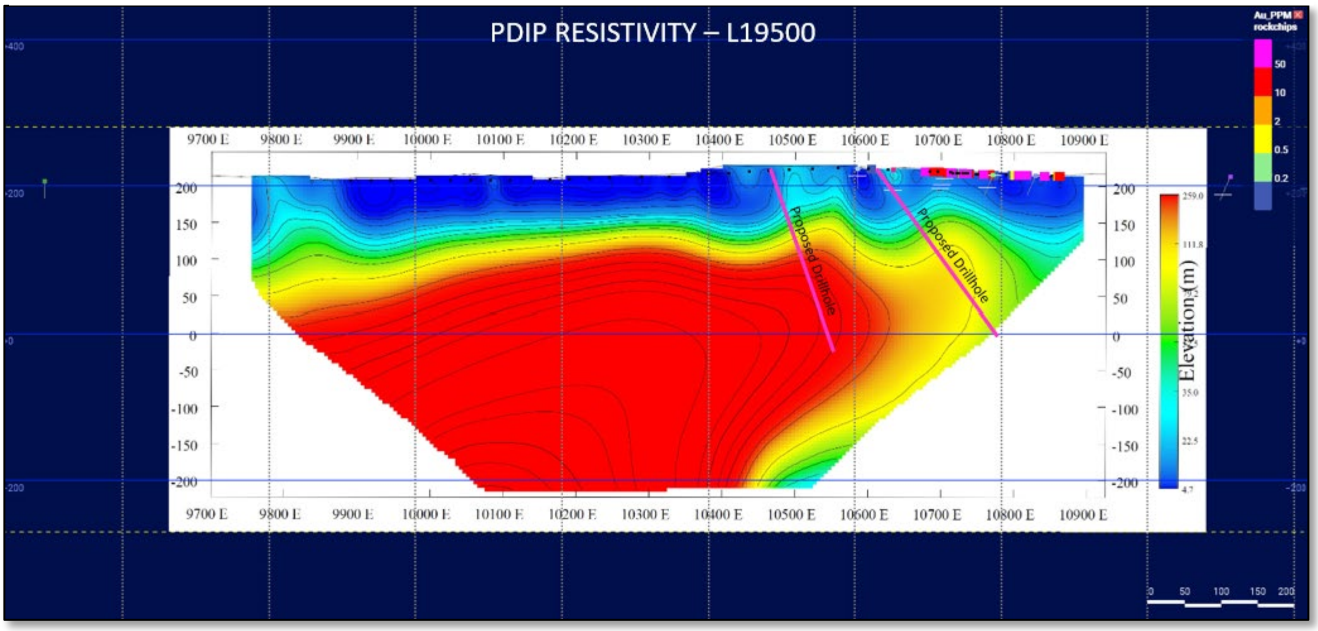

Figure 3: Coxs Find Prospect, IP resistivity (ohm.m), section 19500N, surface geochemistry, proposed drilling

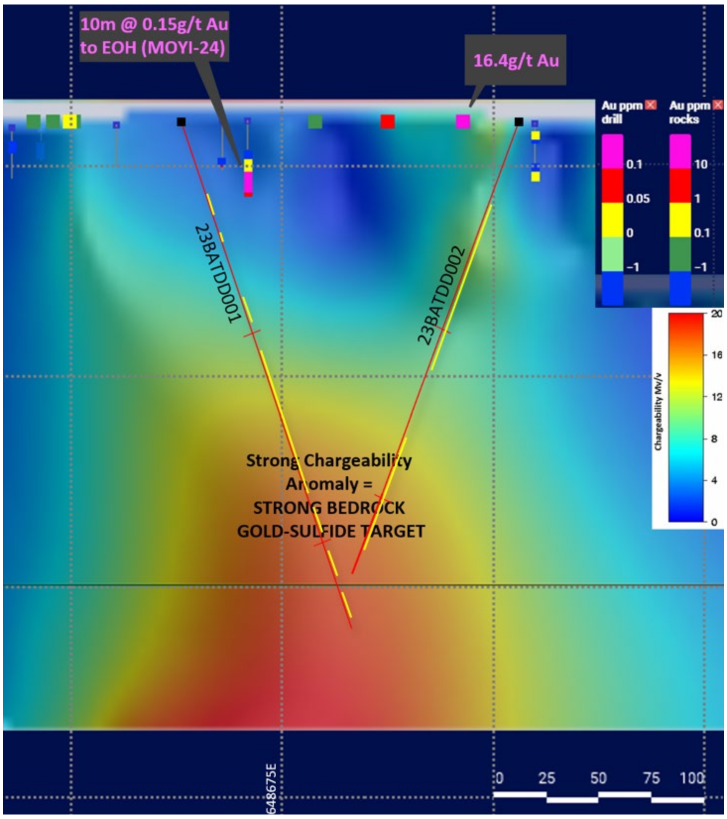

Figure 4: Coxs Find Prospect, IP chargeability, *section 20000N, historical drilling, surface geochemistry (ASX BAT 14 October 2021, ASX BAT 21 November 2022). Zones of veining and disseminated siliceous + sulphide alteration shown in yellow (ASX BAT 9 June 2023)*

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 in relation to flora and fauna, prior to the Company being fully permitted to commence drilling activity.

The company's current focus is on the White Rabbit district at the Stawell Project in western Victoria, a more advanced exploration opportunity and considered capable of delivering multiple gold discoveries in the near term. Resources will be deployed to line up the Azura exploration activity once the further permitting has been obtained.

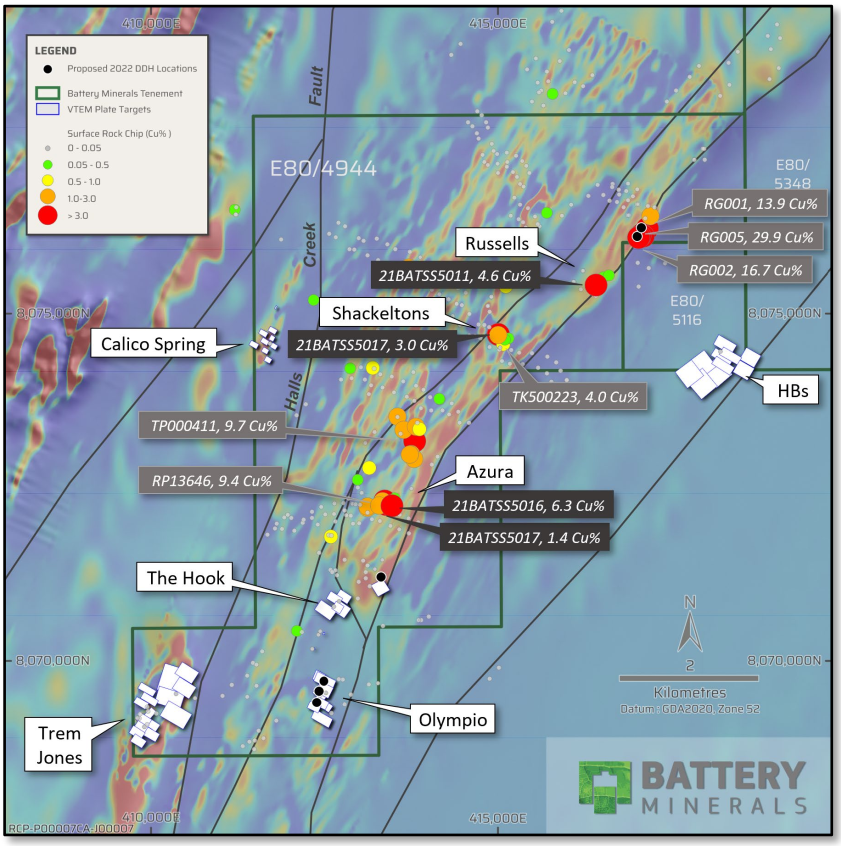

Figure 5: Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates

CORPORATE

As of 30 June 2023, the Company had cash of \$1.67m and listed investments valued at \$7.7m[1] (see June 2023 Quarterly Cashflow Report).

Elevated corporate costs for the quarter largely relate to completing the Mozambique transaction the Share Capital Consolidation and Unmarketable Share Sale Facility.

During the quarter, a Share Capital Consolidation was completed on a 1 for 30 basis alongside an Unmarketable Share Sale Facility, with both initiatives designed to provide an improved platform for future growth and a capital structure to attract a wider range of investors (ASX BAT 14 April 2023).

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2023 Quarter was $328,000. Full details of exploration activity during the quarter are provided in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2023 Quarter. Development Expenditure during the June 2023 Quarter was nil.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2023 Quarter: $153,000. Please see the Remuneration Report in the Annual Report for further details.

Tenement Summary as at 30 June 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%	0% Note 1
10031C	Mozambique	Mining Concession Granted	100%	0% Note 1
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, with completion occurring during the June quarter on 3 April 2023.

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:	
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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. 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.