

Share Purchase Plan Underwritten

- **Battery Minerals is currently proposing to raise approximately \$500,000 via a Share Purchase Plan (SPP)**
- **Through the support of major shareholder Farjoy Pty Ltd, the SPP is now underwritten to \$500,000**
- **Recent strong share price performance of Tirupati Graphite (TGR.LSE) increases value of current cash and listed investments to \$10m (prior to SPP and Tranche 2 Placement proceeds)**
- **Drill rig scheduled to commence diamond drilling next week, testing high-quality gold targets at Stawell, including Cox's Find, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated gold anomalism in end of hole aircore drilling and up to 430g/t Au in rockchips (ASX BAT 21 November 2022)**

Battery Minerals Limited (ASX:BAT) ("Battery Minerals" or "the Company") is currently conducting a Share Purchase Plan ("SPP") to raise approximately \$500,000, providing eligible shareholders with the opportunity to subscribe for up to \$30,000 worth of fully paid ordinary shares in the capital of the Company ("Shares") at an issue price of \$0.0038 per Share (see 'Invitation to participate' released on 28 April 2023). This SPP has now been underwritten up to \$500,000 by Morgans Corporate Limited ("Underwriter") with sub-underwriting by major shareholder Farjoy Pty Ltd. Any SPP shortfall shares issued under this underwriting will be issued using the Company's available placement capacity pursuant to ASX Listing Rule 7.1A. The Company has agreed to pay the Underwriter an underwriting fee of 6% of the funds raised under the SPP. The Underwriter will pay any sub-underwriting fees from this fee.

The funds raised pursuant to the SPP and Placement announced on 14 April 2023 will be used to drill test several high-quality gold targets in the White Rabbit District near Stawell, including the Cox's Find target, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated gold anomalism in end of hole aircore drilling and up to 430g/t Au in rockchips (see 'IP geophysics defines priority high-grade gold targets amended' released on 21 November 2022). A drill rig is scheduled to commence diamond drilling next week on these targets.

The recent strong share price performance of Tirupati Graphite (TGR.LSE), in which Battery holds a major position, has increased the Company's current cash and listed investments to \$10m (prior to SPP and Tranche 2 Placement proceeds).

In conjunction with the SPP, and subject to receipt of shareholder approval at the upcoming Annual General Meeting on 31 May 2023, the Company plans to consolidate its issued capital on a 1 for 30

basis (“Consolidation”) (see ‘Notice of Annual General Meeting’ released on 28 April 2023). In addition, the Company has implemented a Share Sale Facility 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) (see ‘Unmarketable Parcel Share Sale Facility’ released on 3 May 2023). If you currently hold an unmarketable parcel of shares (being less than \$500 worth of Shares on a pre-Consolidation basis), participation in the SPP may enable you to top up your shareholding to a marketable parcel without incurring any brokerage costs. Alternatively, you can opt to sell your unmarketable parcel through the Share Sale Facility, again without incurring any brokerage costs.

INDICATIVE TIMETABLE

Event	Date
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)	Wednesday, 31 May 2023
Issue of Tranche 2 Placement Shares	Thursday, 1 June 2023
Issue of Shares under SPP and Dispatch of Holding Statements	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

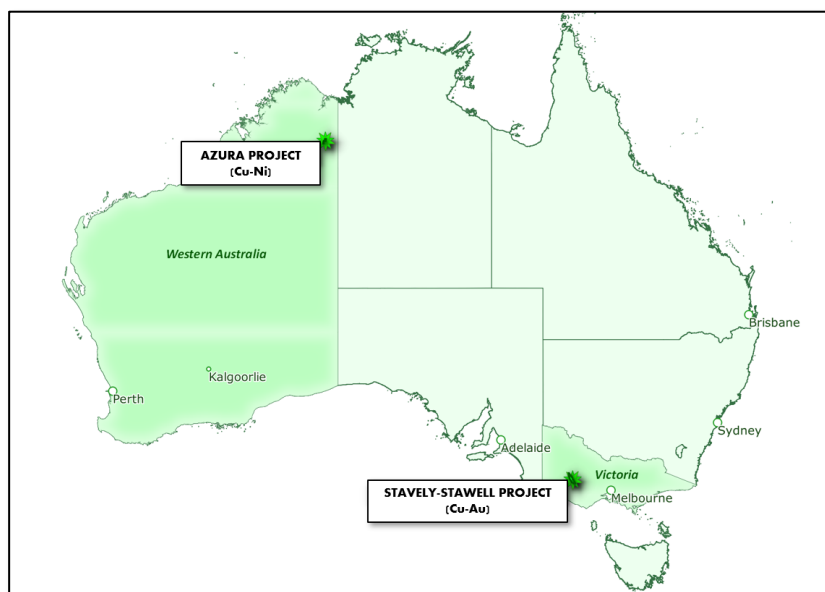
Notes: All dates are indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws, BAT reserves the right to vary the timetable without notice.

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 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 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).

Authorised by the Board for release to ASX.

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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.