ASX Announcement 28 April 2022

March 2022 Quarterly Activities Report

HIGHLIGHTS

- **Aircore drilling activity with 97 holes for 4,167 metres completed at the Coxs Find, Frying Pan, White Rabbit and Rutters Track Prospects (Stavely-Stawell Copper-Gold Project)**
- **Defined broad copper anomalism over the Kent Road Prospect within the Dryden Belt (Stavely-Stawell Copper-Gold Project)**
- **Multiple high priority copper-nickel drill targets defined with drill planning underway (Russells Copper-Nickel Project)**
- **Progressing the completion of sale of the Montepuez and Balama Graphite Projects to Tirupati Graphite (TGR:LSE) for $12.5M in cash and shares, providing exposure to the graphite market whilst focusing the Company on its Australian copper-gold strategy**
- **Executed sale agreement of residual interest in the Kroussou Project, Gabon for $250k in cash**
- **Cash on hand of $2.6M at 31 March 2022**

Battery Minerals Limited (ASX: BAT) (“Battery Minerals” or “the Company”) is pleased to report on its activities during the quarter ended 31 March 2022 (March 2022 Quarter).

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

Drilling Activity

During the March 2022 Quarter, drilling activity comprised 97 drillholes for 4,167m and focused at the Coxs Find, Frying Pan, White Rabbit and Rutters Track Prospects (ASX BAT 23 February 2022).

The aircore drilling is part of an initial 15,000 metre program, designed to identify surface anomalism and follow up bedrock targets for orogenic gold and porphyry copper-gold mineralisation.

Aircore results have defined several zones of interest, including a 1,600m gold anomaly (>0.1g/t Au) at the Nine Mile Prospect and a >800m gold anomaly (>0.2g/t Au) at the Frying Pan Prospect (ASX BAT 29 July 2021), both associated with the regionally prospective Moyston Fault and along strike from the historic Moyston Gold Mine (77koz at 22gpt Au) (ASX BAT 7 December 2021).

Recent results have defined a broad zone of copper anomalism at the Kent Road Prospect coincident with the prospective Mt Stavely Volcanic Complex within the Dryden Belt (ASX BAT 23 February 2022).

Aircore drilling continues into the June 2022 Quarter and is focusing on the Frying Pan, White Rabbit, Coxs Find, Cosmopolitan and Rutters Track Prospects.

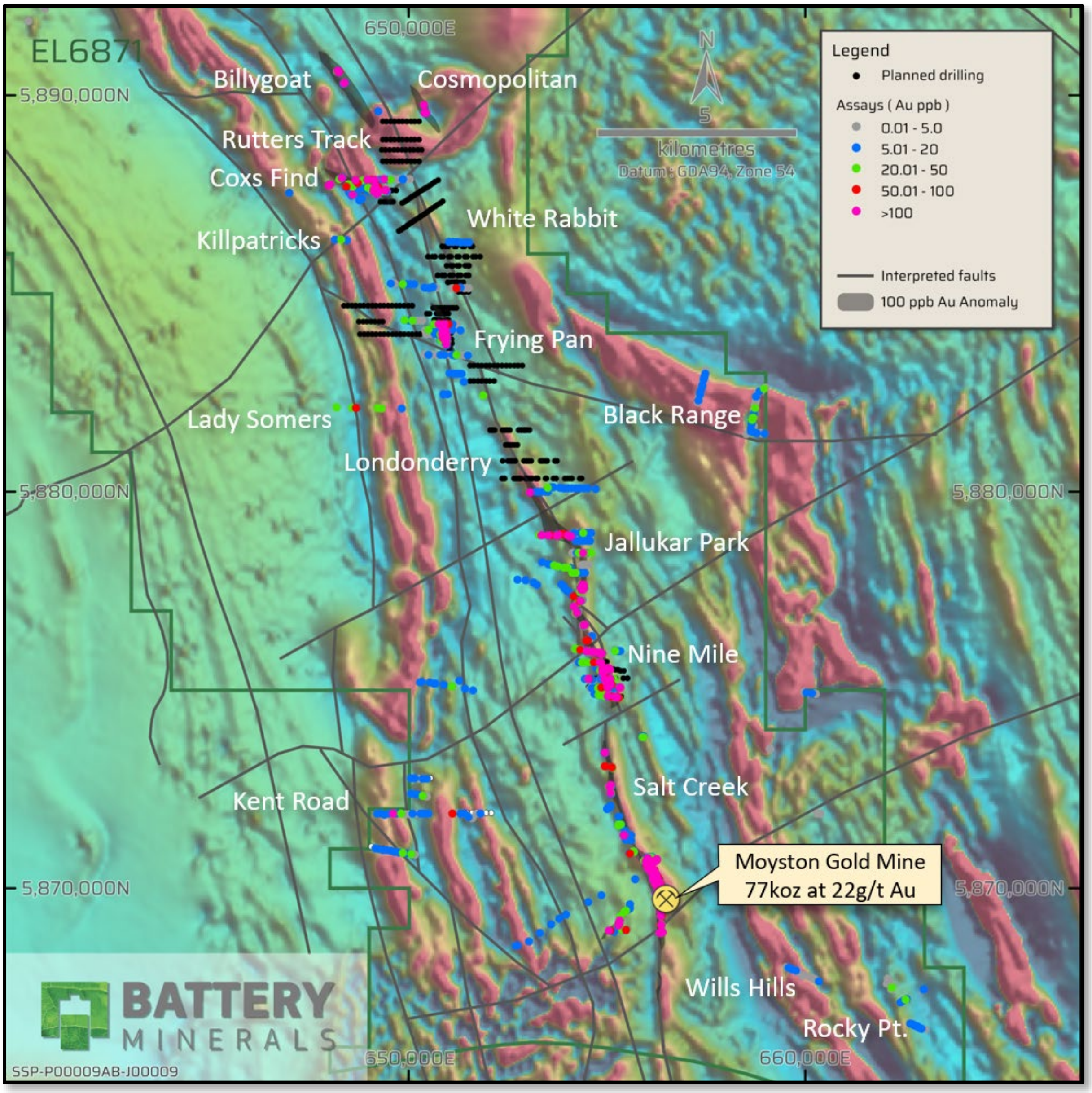

Figure 1: *Stavely-Stawell Project: planned and completed AC Drilling over RTP magnetic imagery*

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

During the March 2022 Quarter, exploration activity comprised final processing of VTEM geophysical data and planning of future drilling activity.

Final processing of VTEM data and interpretation was completed with the identification of six high priority targets considered prospective for copper-nickel mineralisation (ASX BAT 21 March 2022).

The drilling program has been designed to test priority copper ± nickel targets, comprising 6 diamond holes for 1,170m. Several contingency drill sites will also be prepared to allow for flexibility in the drilling schedule based on ongoing results.

Target areas include:

- Olympio Target: characterised by a discrete zone of conductivity (650m long at 100m depth) coincident with a concealed, likely structurally thickened portion of the prospective Azura copper trend stratigraphy
- Azura East Target: defined by a discrete conductive VTEM anomaly, partly concealed and along strike from the prospective Azura copper trend stratigraphy
- Azura North Target: located within the prospective Azura copper trend, defined by a 120m wide zone of anomalous copper at surface with rockchip samples up to 9.7% Cu (ASX BAT 22 June 2021)
- Russells Gossan Target: 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: lies west of the main Halls Creek Fault and characterised by a zone of conductivity (>1,000m long at 100m depth) along strike from nickel and copper occurrences

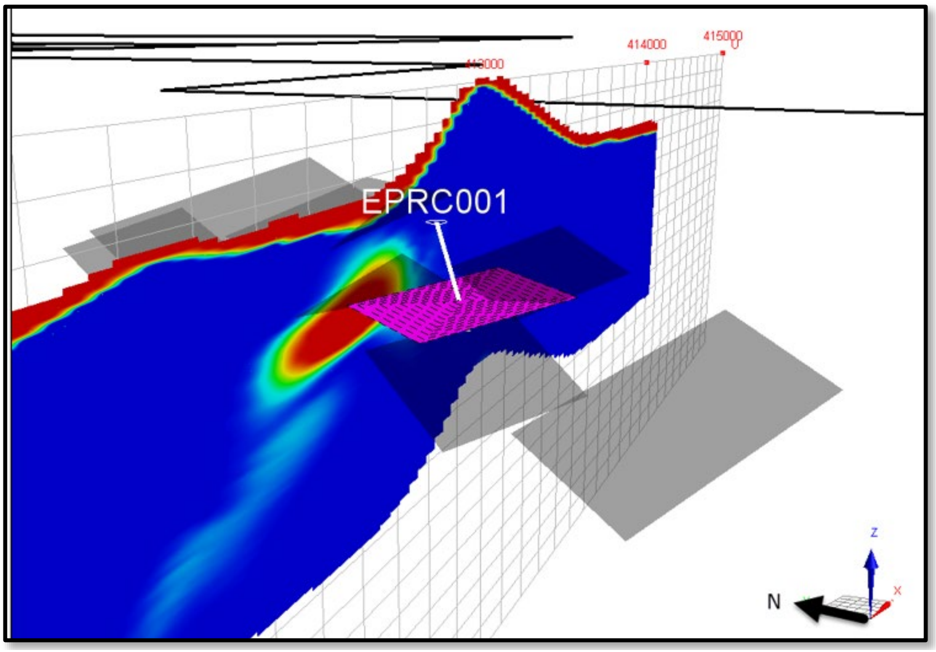

Figure 2: *Olympio Target: 3D view from above and facing NE, showing proposed drillhole EPRC001 into modelled VTEM conductor plates*

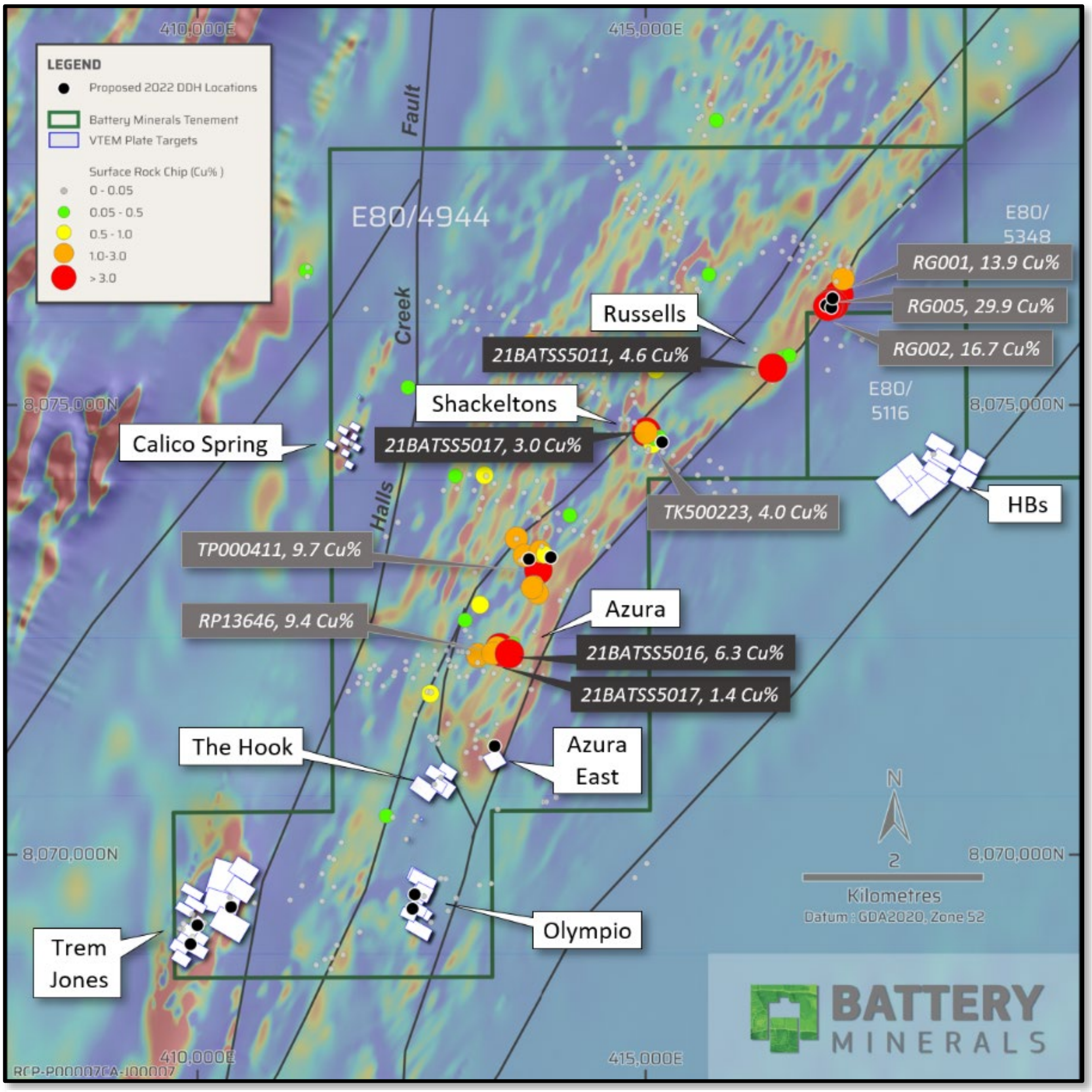

Figure 3: *Russells Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates*

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

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

During the March 2022 Quarter the Company continued to progress the sale agreements on its Mozambique graphite assets, through the sale of all the shares in its subsidiary Suni Resources S.A., to the London Stock Exchange listed company, Tirupati Graphite plc (TGR:LSE) for a total aggregate consideration of $12.5 million in cash and shares (ASX BAT 17 August 2021).

Subject to all necessary Mozambique Government approvals, the Company expects to complete the transaction before the end of July 2022.

CORPORATE

As of 31 March 2022, the Company had cash and liquid assets of $2.6M (see March 2022 Quarterly Cashflow Report).

The Company entered into a Deed of Termination and Release with Trek Metals (ASX Code: TKM) and Apollo Minerals (ASX Code: AON) to sell its remaining interests in the Kroussou zinc-lead project in Gabon to Apollo Minerals for $250,000 cash (ASX BAT 25 March 2022).

COMMUNITY

Battery Minerals values strong and positive relationships within the local communities where we operate. Recently the Company is proud to be involved and supporting the Halls Gap Zoo 'Rhino Rumble' Program.

Figure 4: *Battery Minerals sponsorship of the Halls Gap Zoo 'Rhino Rumble' program*

BATTERY MINERALS

Tenement Summary as at 31 March 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 entered into a Deed of Termination and Release with Trek Metals (ASX Code: TKM) and Apollo Minerals (ASX Code: AON) to sell its remaining interests in the Kroussou zinc-lead project in Gabon to Apollo Minerals for $250,000 cash (ASX BAT 25 March 2022)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the March 2022 Quarter was $721,000. 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 2022 Quarter. Development Expenditure during the March 2022 Quarter was $151,000, with the majority of this being costs related to keeping the Company's graphite projects in Mozambique in good standing.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2022 Quarter: $139,000 - 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.

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.