BATTERY MINERALS

INVESTOR PRESENTATION

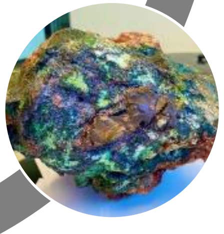
DRILL-READY GOLD DISCOVERY OPPORTUNITY IN EAST LACHLAN

14 November 2023

COMPANY OVERVIEW

DISCOVERY
GOLD-COPPER

INVESTMENT
GRAPHITE



DISCOVERY
COPPER-NICKEL

DRILL-READY GOLD DISCOVERY OPPORTUNITY IN EAST LACHLAN

- Spur Project acquisition provides near term discovery opportunity, drilling beneath existing wide historic gold intercepts, inc. 86m @ 1.56g/t Au (ASX BAT 17 October 2023)
- Targeting Intermediate – Sulphidation Epithermal gold mineralisation at margin of Macquarie Arc Intrusive Complex
- Strategic position in East Lachlan, Molong Belt, 14km from Cadia Valley Operations (Newmont, >50Moz/8.7Mt Cu[1])

COMPANY INVESTMENT IN MAJOR GRAPHITE PRODUCER

- Listed Investment in Tirupati Graphite (LSE.TGR), currently valued at $3.7m[2] (ASX BAT 3 April 2023)
- Provides exposure to graphite market, technology company and investment
- TGR are high margin producer / increasing production / cashflow – 4,770tpa FY2023 ⇨ 4,785t H1FY24 ⇨ 7,500t H2FY24 ⇨ 400,000tpa 2030 (LSE TGR 19 October 2023)

AZURA PROJECT

- VTEM conductors / anomalous surface geochem, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)
- Drilling activity pending flora/fauna surveying

BUSINESS DEVELOPMENT M & A

- Targeted / Incremental / Value Accretive acquisitions under review

NAME CHANGE TO WARATAH MINERALS (ASX:WM1)

- Reflecting change in corporate, exploration strategy
- Pending shareholder approval

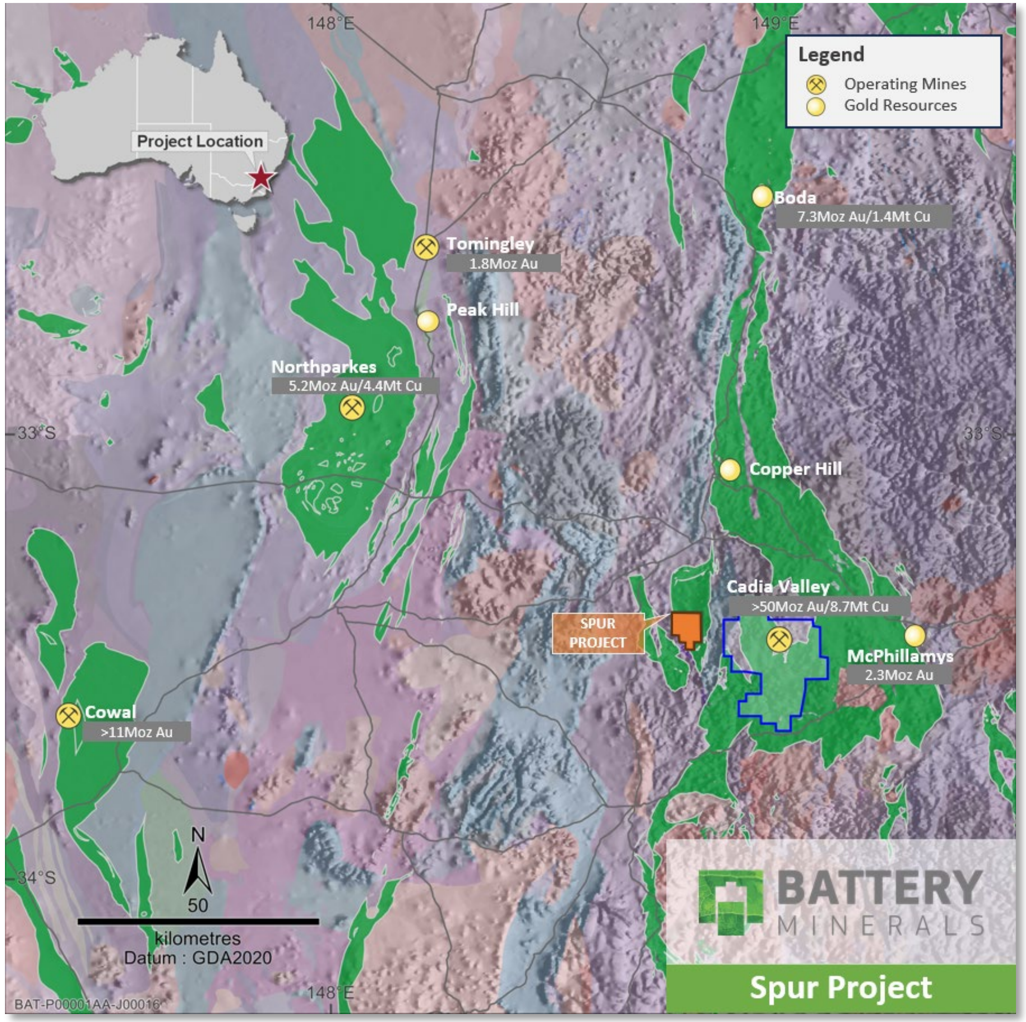
[1] Phillips 2017, Newcrest 2022, 2019, ASX BAT 3 April 2023, [2] 8,165,500 TGR Ordinary shares at spot price, 10 November 2023, £0.23, AUD/GBP 0.51

SPUR PROJECT ACQUISITION[1]

TARGETING EPITHERMAL GOLD IN EAST LACHLAN
(Subject to shareholder approval)

- Spur Project (EL5238) located 14 kms west of Cadia Valley Operations (>50Moz / 8.7Mt Cu, ASX:NEM[1])
- East Lachlan - Macquarie Arc – Central Molong Belt
- **Revised exploration strategy –** targeting high value Intermediate Sulfidation Epithermal (ISE) Gold at margin of Macquarie Arc intrusive complex
- Spur South Target meets several key East Lachlan targeting criteria:
  - ✓ Margin of major Macquarie Arc intrusive complex
  - ✓ Extensive wide zones of shallow gold mineralisation defined in drilling (inc. 86m @ 1.56g/t Au – SD010)
  - ✓ Associated with epithermal-porphyry alteration plume
- Targeting supported by existing, shallow gold intercepts[1], inc:
  - ✓ **86m @ 1.56g/t Au from 85m (SD010)**
  - ✓ **inc: 6.5m @ 9.40g/t Au from 137.5m**
  - ✓ **67m @ 1.15g/t Au from 0m (SD005)**
  - ✓ **17m @ 5.31g/t Au from 50m to EOH (CAT54)**
  - ✓ **8m @ 6.9g/t Au from 12m (JG91)**

[1] ASX BAT 17 October 2023, Total metal endowment from Phillips 2017, Newcrest 2022, 2019, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022



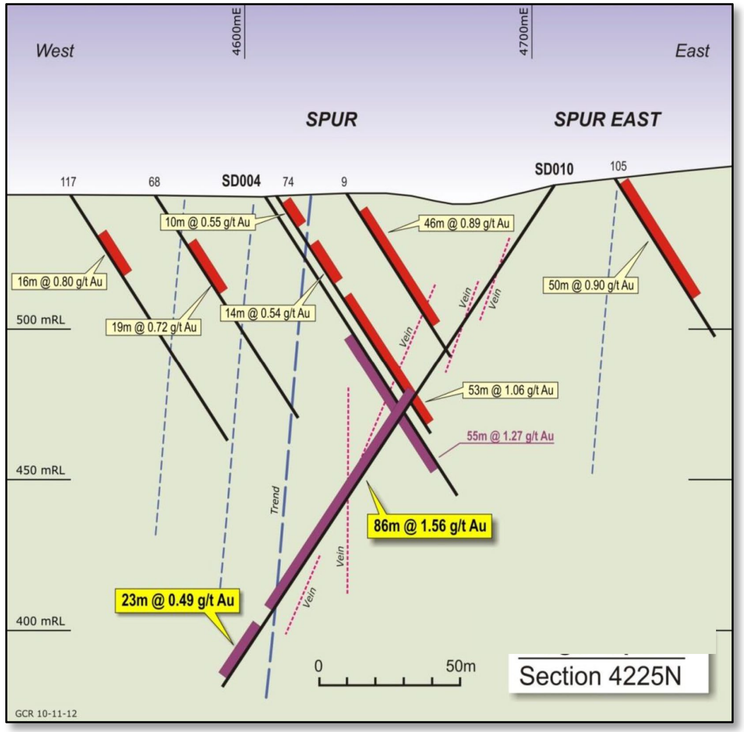
Total metal endowment determined from Phillips 2017, Newcrest 2023, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022

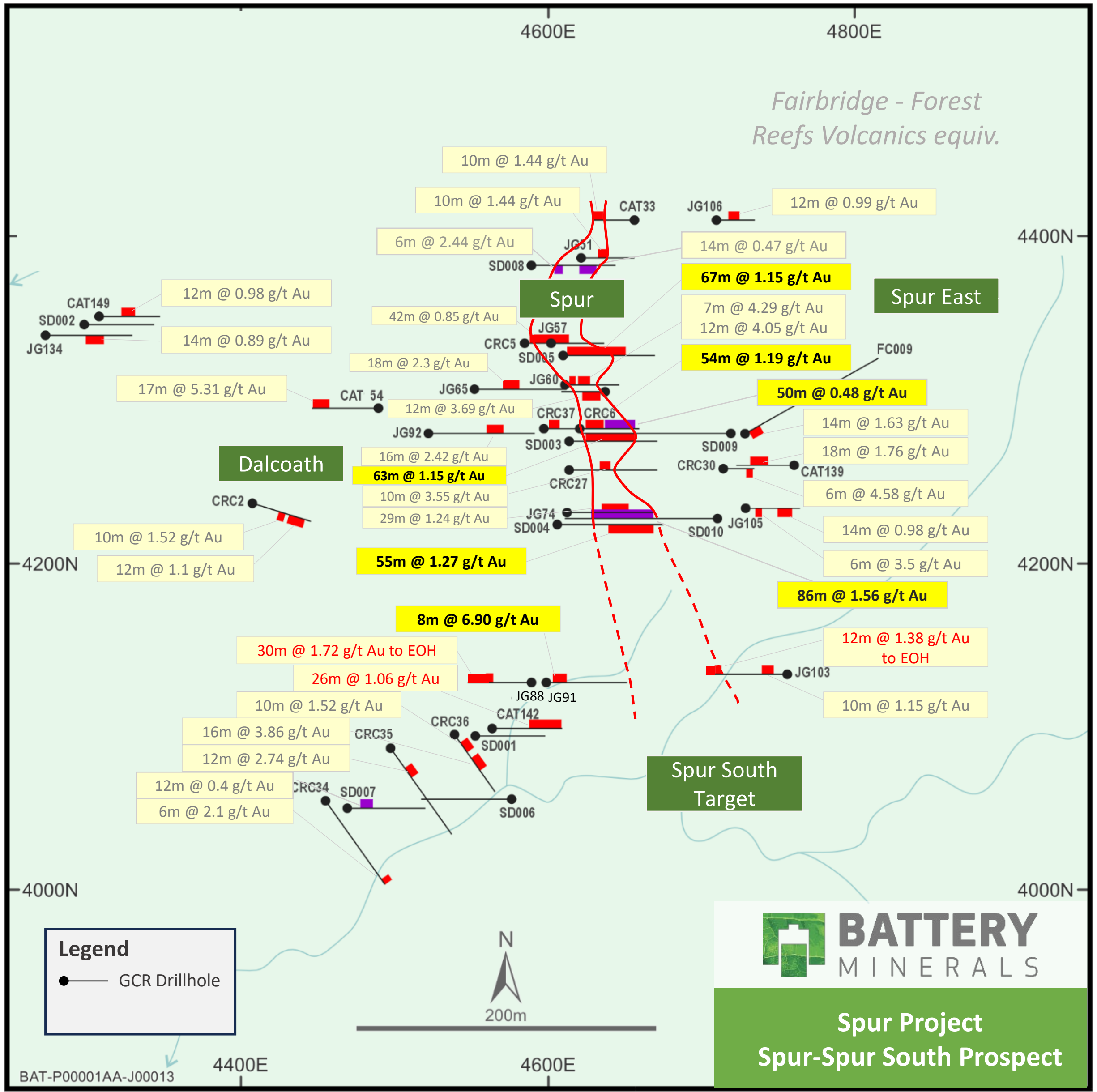
SPUR PROJECT

Targeting Intermediate-Sulphidation Epithermal Gold

DRILL-READY DISCOVERY OPPORTUNITY

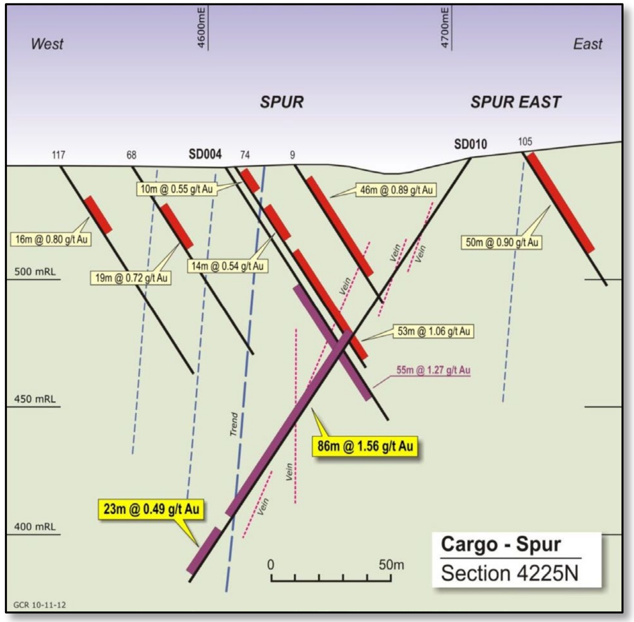
- **Targeting Intermediate Sulfidation Epithermal-style gold (ISE)**
- **Drill down-dip down-plunge from existing intercepts, inc. 86m @ 1.56g/t Au (SD010)**
- **Modest initial drilling program designed to achieve discovery event**
  - ~2000m / core + RC drilling



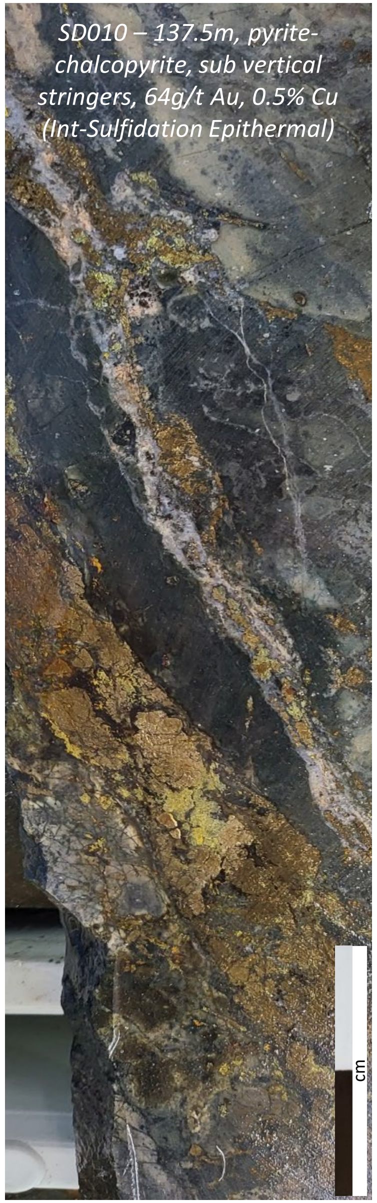


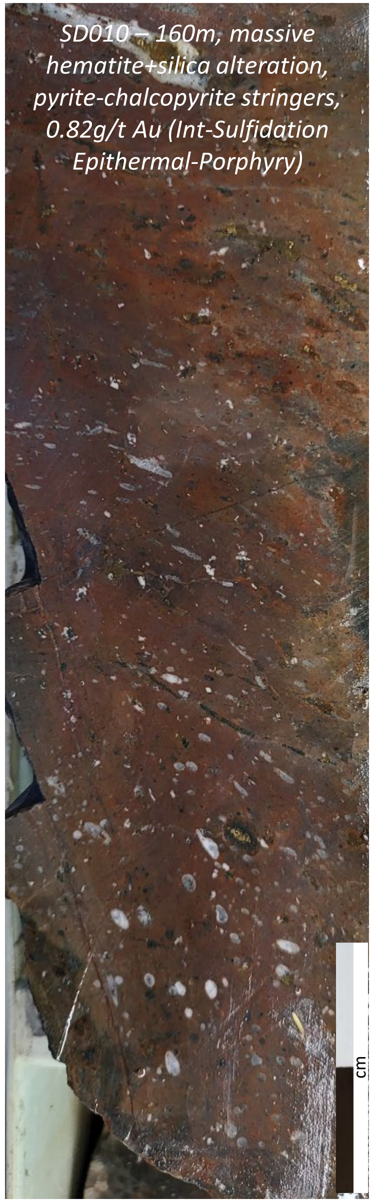
SPUR PROJECT

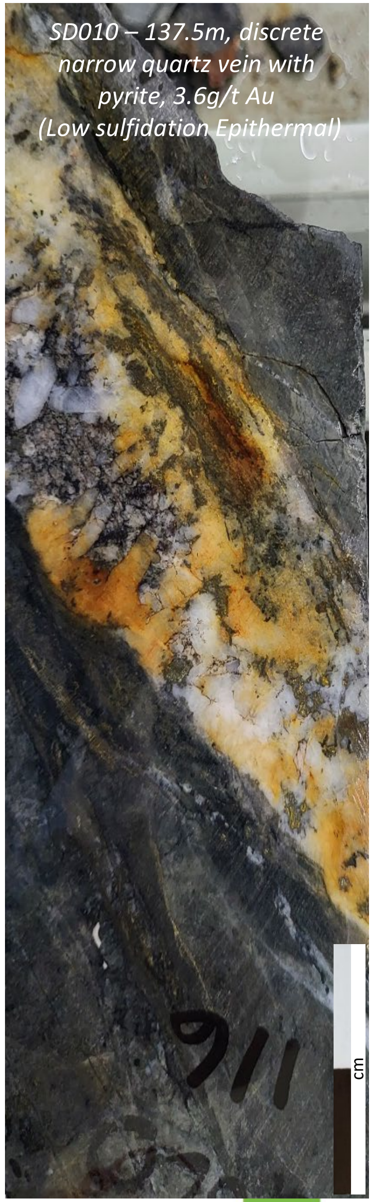
Targeting Intermediate-Sulphidation Epithermal Gold



- **Intermediate - sulphidation (IS) epithermal gold mineralisation identified in historic drill core**
- **Wide historic gold intercept, 86m @ 1.56g/t Au (SD010) is associated with ISE sulphide stringer mineralisation with minor narrow 'lode-style' quartz vein related mins**







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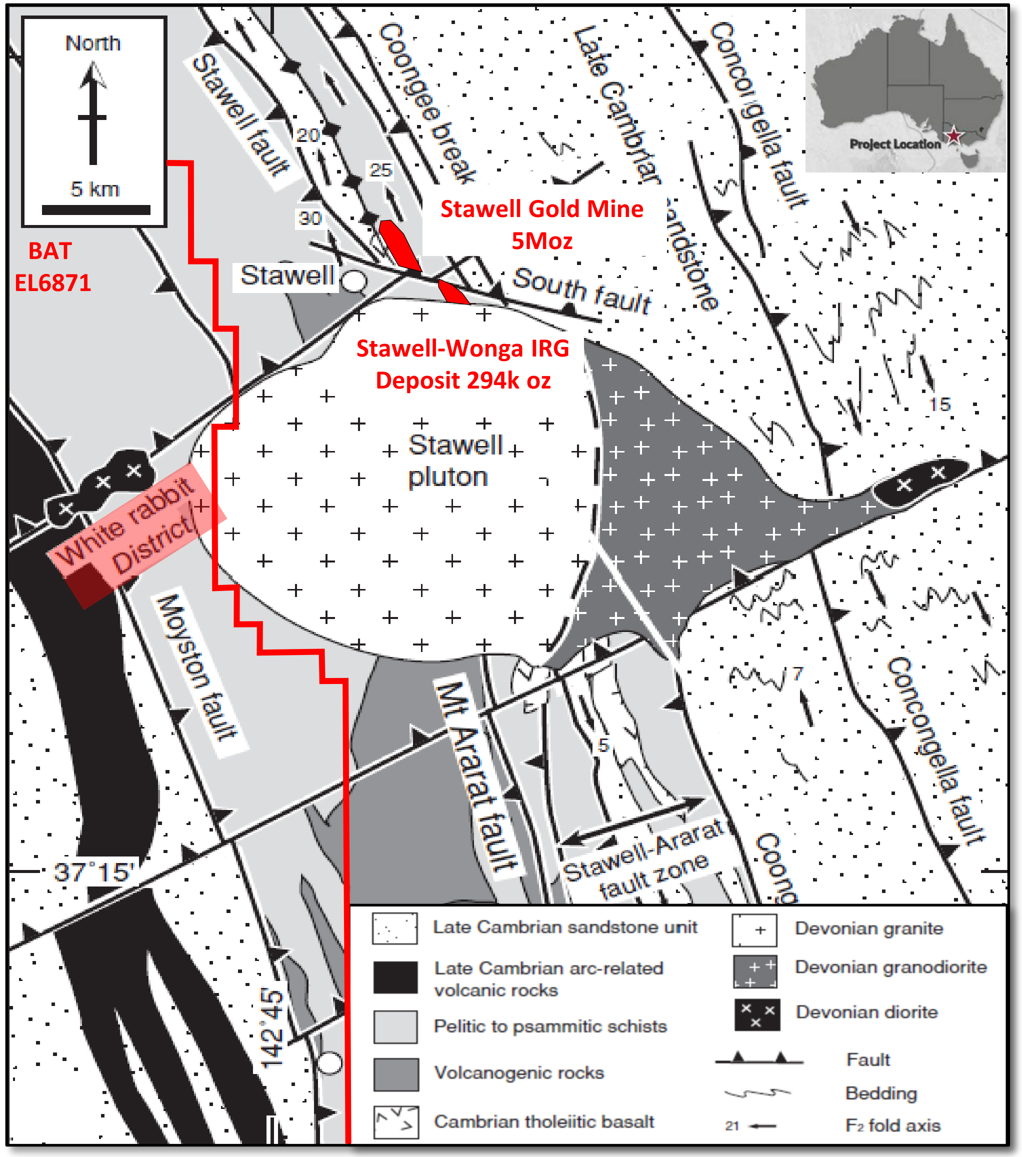
STAVELY-STAWELL PROJECT

TARGETING THE WHITE RABBIT INTRUSIVE COMPLEX FOR INTRUSION-RELATED GOLD (IRG)

- 60 km strike of Stawell Gold Corridor – Stavely-Dryden Belt
- Last sustained exploration effort early 1990s (Gold @ A$400/oz)
- Stawell Gold Mine (>5Moz, 600koz of new resources discovered last 2.5yrs[1])
- Emerging Intrusion-Related gold (IRG) district at White Rabbit
- Priority northeast trending White Rabbit-Wonga structural corridor (Wonga IRG Deposit-294oz @ 4.38g/t Au[1])



Modified from Miller and Wilson 2004

[1] *Stawell Gold Mines Pty Ltd - Arete Capital Partners*

BATTERY MINERALS

STAVELY-STAWELL PROJECT

INTRUSION - RELATED GOLD SYSTEMS (IRGS)

ATTRACTIVE EXPLORATION TARGET – NOTABLE DEPOSITS

POGO - 8Moz @ 13.6g/t Au [1]

FORT KNOX - 7Moz @ 0.83g/t Au [1]

STAWELL-WONGA – 6moz [1]

KIDSTON – 5Moz @ 1.7g/t Au [1]

MINERALISATION STYLES

1) Intrusion-hosted, sheeted vein arrays, disseminated

2) Skarns within contact aureoles, W ± Cu ± Zn ± Au and Au-Bi-Cu ± W

3) Replacement, disseminated and/or fracture-controlled Au ± As ± Sb

4) Ag-Pb-Zn ± Au fissure veins of either late or peripheral disposition

IRG – WHITE RABBIT EXPLORATION CRITERIA

Au-Bi-Te-As-Mo-W pathfinder association ✓

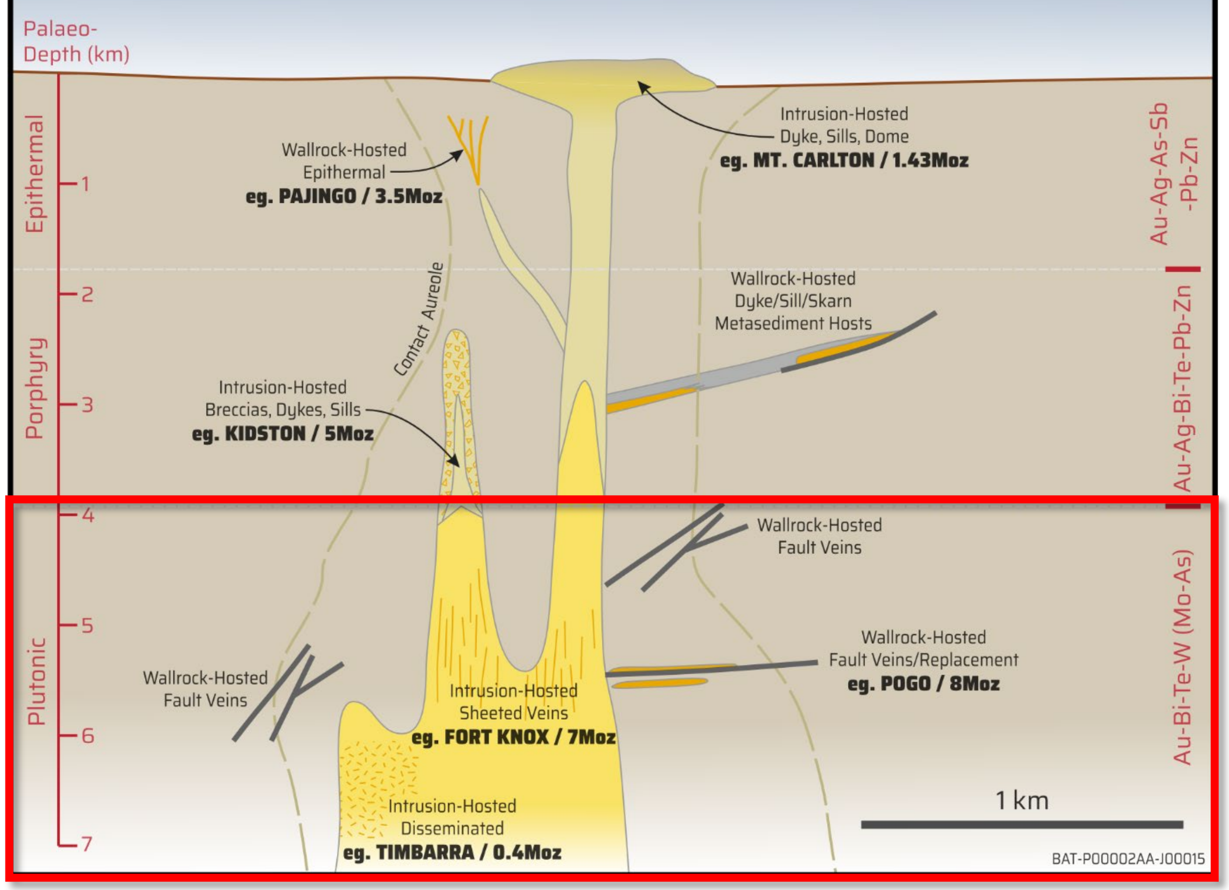
Evidence of replacement-style IRG at Coxs Find – IP chargeability/resistivity ✓

Fertile, reduced (ilmenite-series) intrusive complex ✓

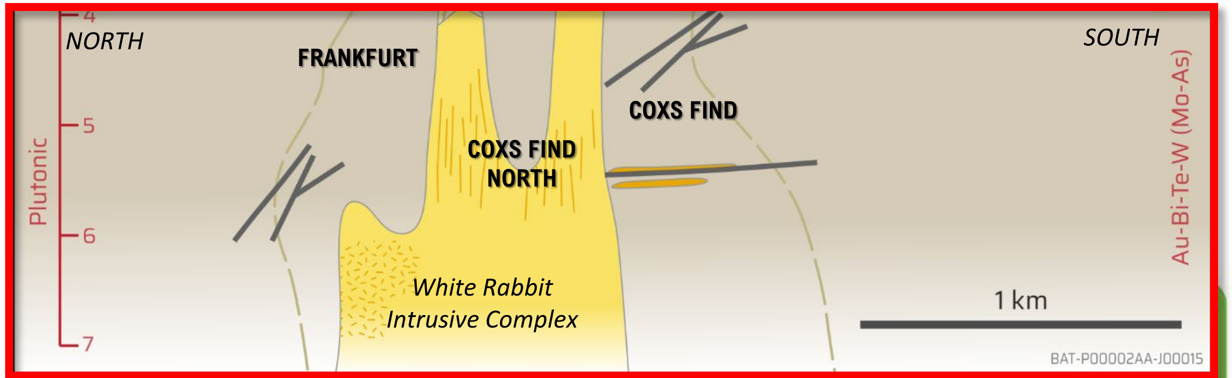
Evidence of IRGS processes nearby at Wonga-Stawell Deposit ✓

[1] *Hart 2007, ASX NSM 11 May 2021, Miller and Wilson, 2004, ASX NST 30 August 2018*

Intrusion-Related Gold Systems (IRGS) Exploration Model



White Rabbit District Exploration Model



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STAVELY-STAWELL PROJECT

FOUR PRIORITY IRG TARGETS – 15km FROM STAWELL GOLD MINE[1]

1. **COXS FIND** - historic workings, multipoint rockchips up to 430 g/t Au, priority downdip target defined by IP chargeability/resistivity, SEM/ICPMS indicating association with sulphides = bedrock potential (ASX BAT 2 May 2022)

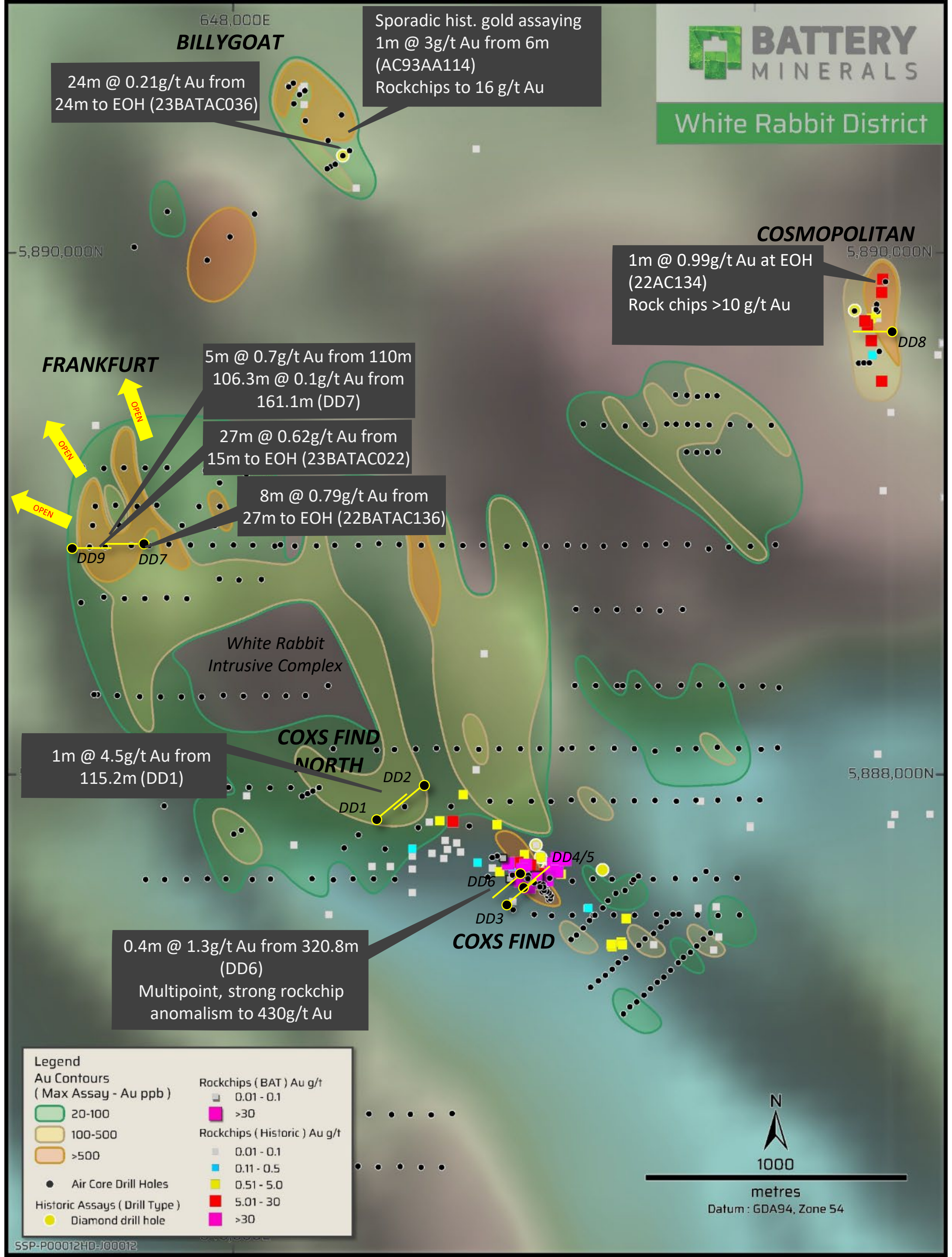
2. **COXS FIND NORTH** – discrete chargeable anomaly beneath AC 10m @ 0.15g/t Au at EOH (MOYI-24) and 16.4g/t Au in rockchips, DDH identified zones of veining and disseminated siliceous + sulphide alteration inc. visible gold (ASX BAT 9 June 2023)

3. **FRANKFURT** – wide, shallow AC anomalism, 8m @ 0.79g/t Au from 27m to EOH, 'fertile' gold-multielement signature (Au-Te-Bi-Mo-Sb-As), open >160m wide target zone

4. **COSMOPOLITAN** – rock chips >10 g/t Au (ASX BAT 14 October 2021)

PROPOSED EXPLORATION ACTIVITY

- Phase 2: AC drilling along priority White Rabbit-Wonga NE corridor, targeted diamond drilling at Coxs Find and Frankfurt (~1000m)

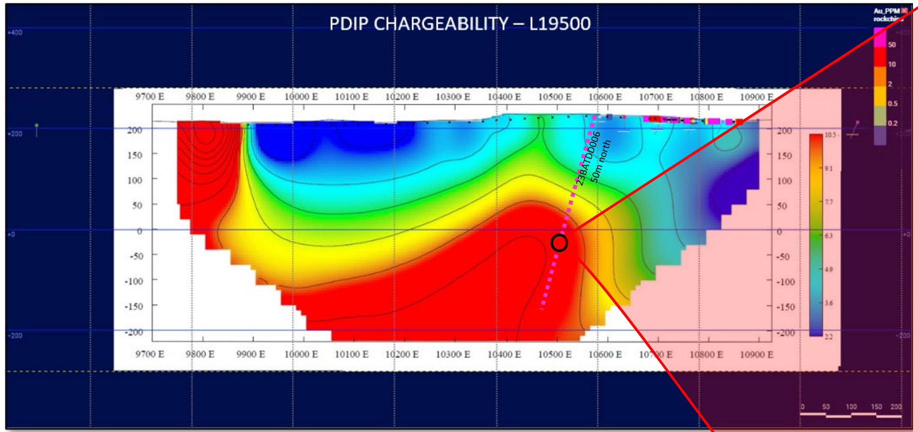


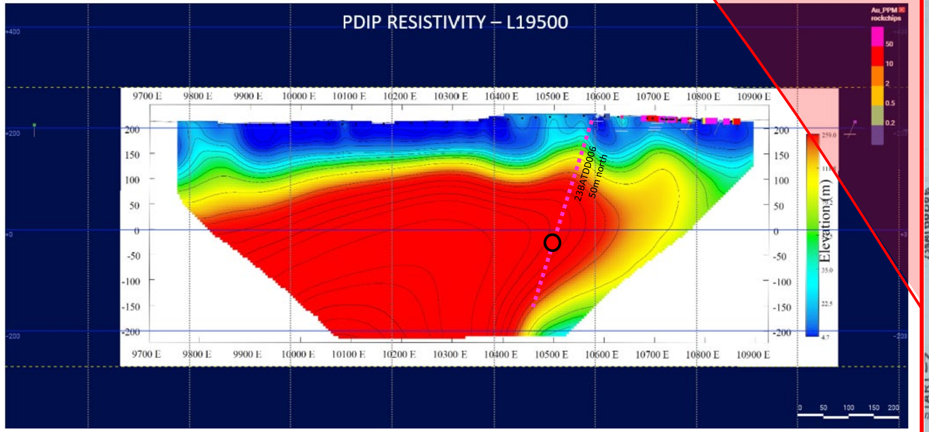
[1] *Stawell Gold Mines Pty Ltd - Arete Capital Partners*

WHITE RABBIT DISTRICT

Drilling and geophysics define large IRG system at Coxs Find

COXS FIND – Major IRG alteration zone, thickening + increasing pathfinder anomalism indicates northerly vector i.e. drill stepout to the north

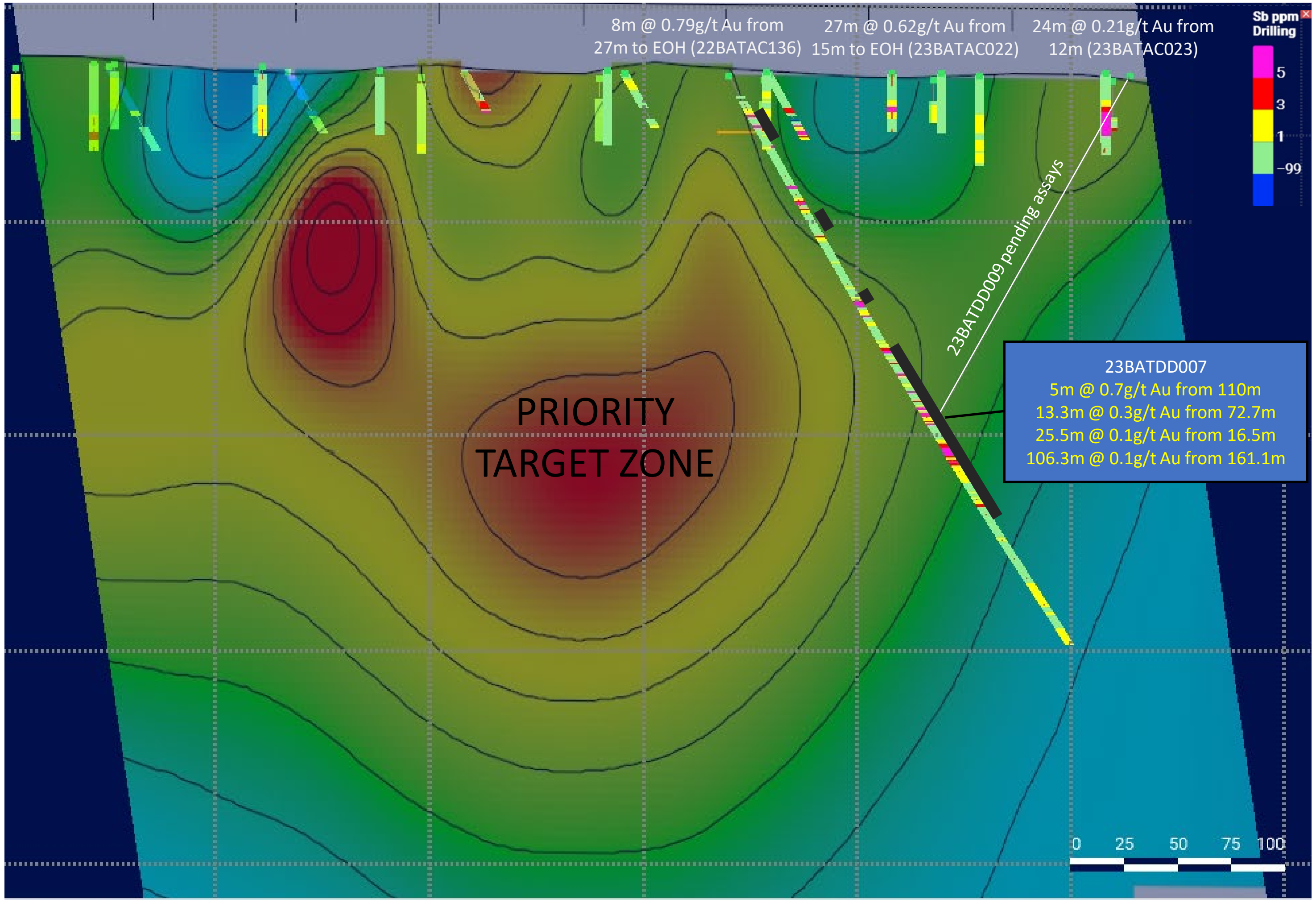




23BATDD006 – 50m north from DD003 - 273.5 - 291.8m (18.3m) - Massive, intensely albite + silica + sericite-altered polymict andesitic breccia with veinlets and disseminated pyrite-arsenopyrite, grading out to vein/matrix-controlled alteration

Drilling and geophysics define large IRG system at Frankfurt

FRANKFURT – drilled 'halo' IRG mineralisation / geophysics indicates easterly vector i.e. drill stepout to the east



Frankfurt Section – looking south, showing drilling and >7mv/v IP chargeability shell

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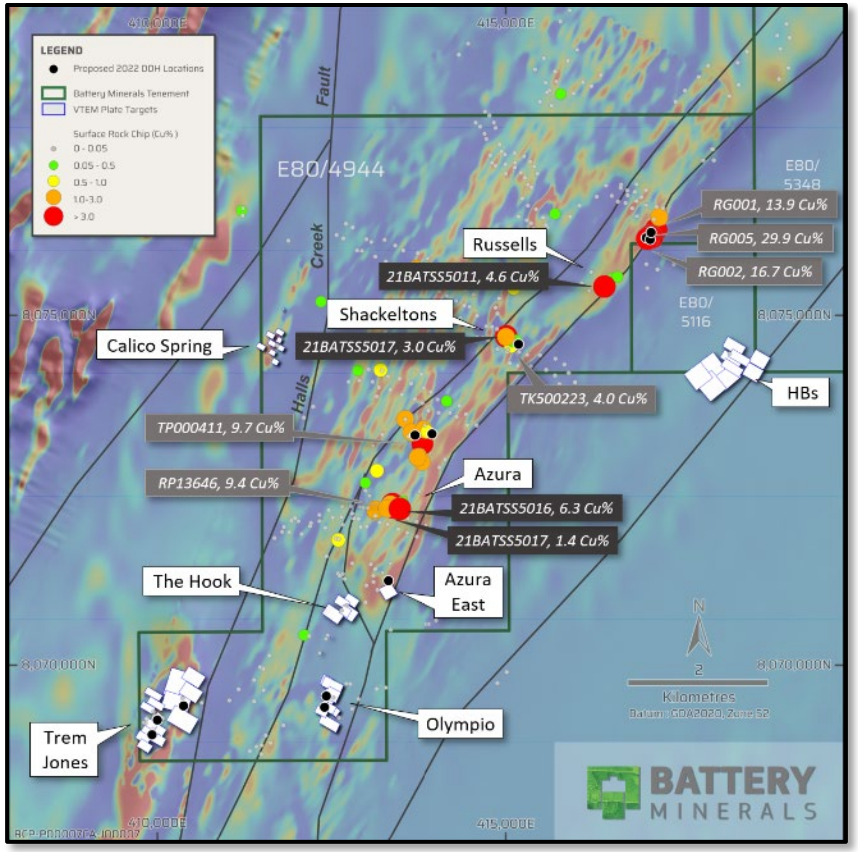
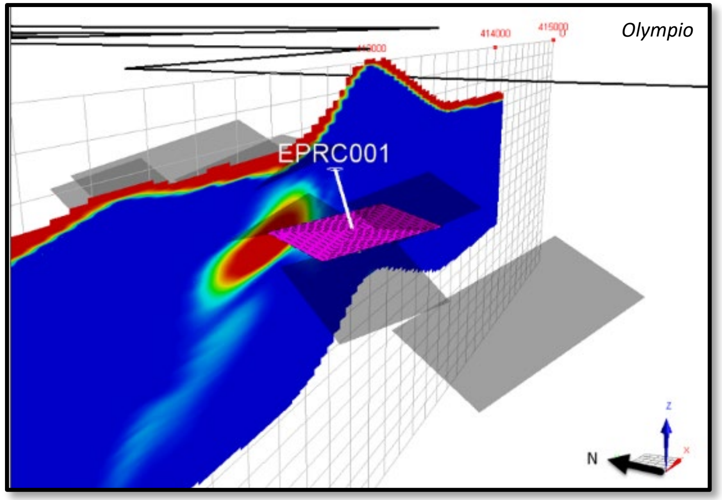
AZURA PROJECT

DRILL TARGETS - EM ANOMALIES - STRONG SURFACE GEOCHEM

- Priority Cu-Ni-Co-PGE drill targets
- EM conductors + strong surface Cu anomalism, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)
- Olympio Target: coincident strong conductivity (600m long at 100m depth) and concealed, interpreted structurally thickened portion of the prospective target stratigraphy
- Environmental Surveys required by regulator prior to drilling activity





COMPANY INVESTMENT IN EMERGING HIGH MARGIN GRAPHITE PRODUCER

LISTED INVESTMENT

- **Tirupati Graphite / LSE:TGR / MC:AU$65m / AU$3.7m[1]**

TGR – STRONG PRODUCTION GROWTH FROM TWO MINES

- **4,770t FY23 ⇨ 4,785t H1FY24 ⇨ 7,500t H2FY24 (forecast)⇨ 400,000tpa 2030 [1]**

TGR - HIGH MARGIN PRODUCER

- **AU$768/t ⇨ 47% operating margins FY23[1]**
- **Industry leading OPEX - pre-concentrate pipeline to plant, column flotation**

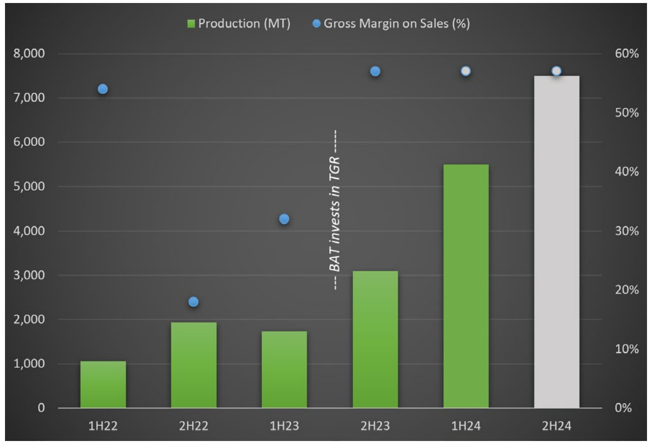
TGR - TARGETING 8% OF GLOBAL MARKET

- **Offtake with 1st tier advanced electronics companies and vehicle manufacturers in Europe, Japan, US, Taiwan and South Korea,**

[1] *UK Financial Year ending 5th April, TGR spot price, £0.25, LSE TGR 8 August 2023, LSE TGR 9 May 2023, LSE TGR 24 August 2021, LSE TGR 30 September 2022, ASX BAT 3 April 2023, 8,165,500 TGR Ordinary shares at spot price, 10 November 2023, £0.23, AUD/GBP 0.51*

Tirupati Graphite Operations[1]

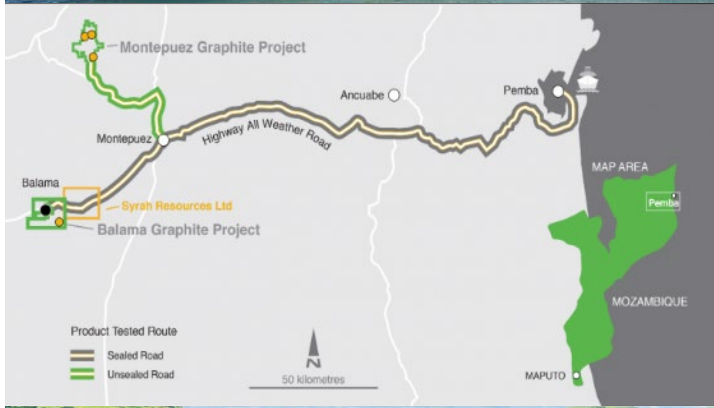
UKFY23 Results	AUD
Production	4,770t
Average Flake Production Cost	$597/t
Average Flake Price achieved	$1,365/t
Average operating margin	$768/t
Revenue	$5.4m
Gross Profit	$2.6m



Particulars	Unit	FY 2023	FY 2022	% Change YoY
Revenue and Sales				
Quantity Sold & Shipped	MT	3,982	2,662	+50%
Revenue from Sales	£	2,890,010	1,645,308	+76%
Price realised	£/MT	726	618	+17%
Production and Cost of Production				
Quantity Produced	MT	4,770	2,996	+59%
Mining & Processing Costs	£	1,512,563	935,604	+62%
Human Resources	£	326,783	378,671	-14%
Logistics Utilities & Plant Admin Costs	£	368,061	308,278	+19%
(Increase) / Decrease in Inventory	£	-689,445	-485,357	+42%
Total Cost of Production	£	1,517,962	1,137,196	+33%
Cost of Production per ton	£/MT	318	380	-16%
Operating Profits & Margins				
Gross Profits	£	1,372,048	508,112	+170%
Gross Margin % of sales	%	47	31	+52%
Cost of Production % of Price realised	%	44	61	-28%

TIRUPATI GRAPHITE

https://tirupatigraphite.co.uk



HIGH IMPACT NEWSFLOW

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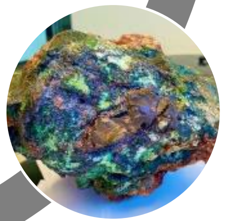

DISCOVERY
COPPER-NICKEL

ACTIVITY SUMMARY

		ACTIVITY	DEC QTR			MAR QTR			JUNE QTR		
GOLD-COPPER	SPUR	Complete Spur Acquisition									
GOLD-COPPER	SPUR	Drilling – DD/RC									
GOLD-COPPER	STAWELL	Drilling - AC									
GOLD-COPPER	STAWELL	Drilling – DD									
COPPER-NICKEL	AZURA	Flora/Fauna Surveys									
COPPER-NICKEL	AZURA	Field work / Drilling									
GEN		Value Accretive Acquisition									

Estimates of times are indicative and are subject to change

REFERENCES

ASX BAT 2 May 2022 Coxs Find High Grade Gold

ASX BAT 11 July 2022 Stavely-Stawell Update

ASX BAT 27 September 2022 IP Commences at Stawell

ASX BAT 21 November 2022 IP Defines Priority Targets at Stawell

ASX BAT 3 April 2023 Completion of Tirupati Sale

ASX BAT 17 May 2023 White Rabbit Maiden Diamond Drilling Commences

ASX BAT 4 July 2023 Wide Aircore Gold Intercepts at Frankfurt

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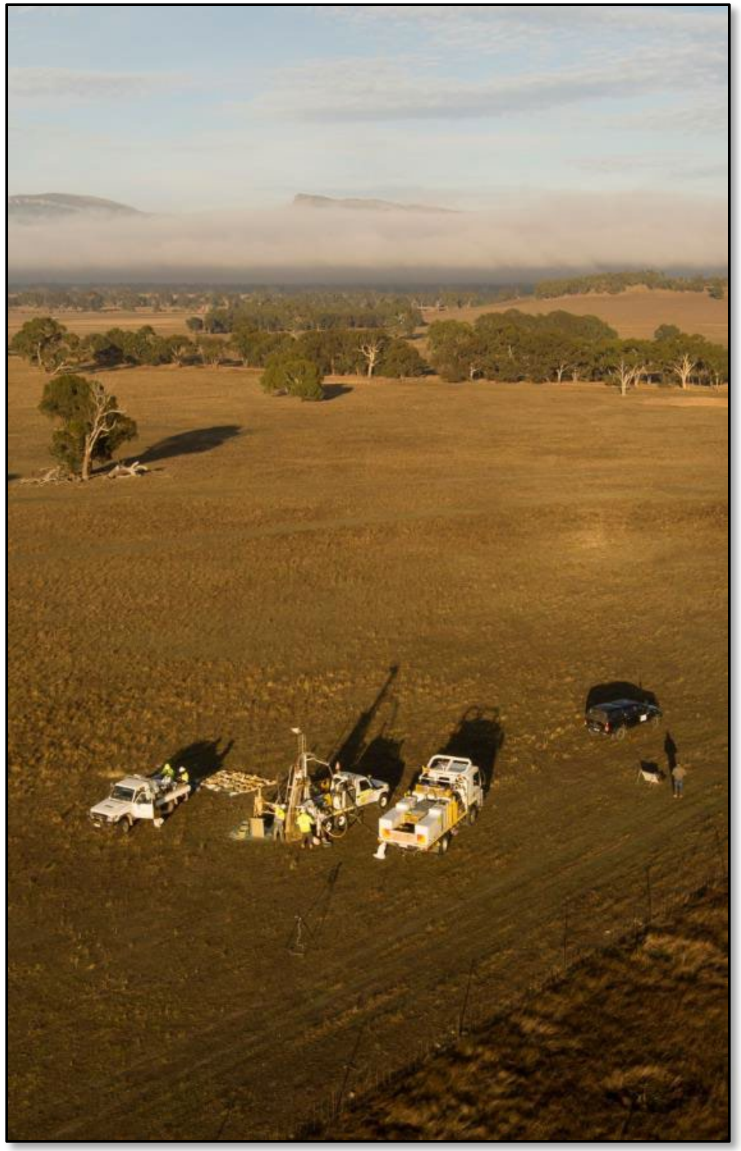

DISCLAIMER – IMPORTANT INFORMATION

BATTERY MINERALS

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- 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.

Competent Persons Statement

- Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website.
- The information in this report that relates to Battery Minerals',Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Battery Minerals 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 information in this presentation that relates to Mineral Resources in the ASX announcement dated 29 March 2018 and entitled "Resources double at Balama Central Graphite Project in Mozambique" which is available at Battery Minerals Limited website www.batteryminerals.com in the ASX announcements page.
- This is not a disclosure document. Any material used in this presentation is a summary of selected data, and any investor should refer to all Battery Minerals Limited ASX releases and statutory reports before considering to invest in the company. Any forward-looking information in this presentation has been prepared on the basis of a number of assumptions that may prove not to be correct. Neither Battery Minerals Limited, nor its officers, employees and advisors make or give any representation, warranty or guarantee in relation to this presentation.
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- The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves 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 is a full-time employee of Battery Minerals Limited and 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 this presentation of the matters based on his information in the form and context in which it appears.
- Battery Minerals 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 underpinning the estimates in the market announcements continue to apply and have not materially changed. Battery Minerals 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.

Previously Reported Information

- The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). 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. 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.

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