

ASX Announcement

16 October 2020

Stawell gold-copper corridor tenement granted

Battery Minerals will proceed to complete the acquisition of 100% of Gippsland Prospecting, now that EL6871 has been granted.

HIGHLIGHTS

- **Battery Minerals will now proceed to complete the acquisition of 100% of Gippsland Prospecting, the owner of a copper-gold project next to Stavely Minerals' (ASX: SVY) Thursday's Gossan Copper Project in Victoria**
- **EL6871 includes a +40km strike length of the highly prospective Stavely volcanics, as well as a +40km strike length of the adjacent Stawell Gold Corridor**
- **The Stavely volcanics host significant copper, nickel and gold mineralization on the adjoining Stavely Minerals tenement group to the immediate south**
- **The +5M oz Au Stawell Gold mine is situated just 7km to the east of EL6871**
- **The historic Moyston gold mine, which produced 75,000oz of high grade ore at 22g/t Au, is located on the Moyston Fault within EL6871**
- **EL6871 has had minimal exploration since the 1990s**

Battery Minerals (ASX: BAT) ("Battery Minerals" or the "Company"), is pleased to advise that Gippsland Prospecting Pty Ltd (GP) has been granted Exploration Licence (EL6871) located in western Victoria (see Figure 1). Battery Minerals has signed a binding agreement to acquire 100% of GP and completion of the acquisition was subject to the grant of EL6871. It is expected that completion will take place within the next 5 business days.

The 809km² licence covers +40km strike of the highly prospective Mount Stavely Volcanics as well as a +40km strike length of the adjacent Stawell Gold Corridor. Within the Stawell Gold Corridor, the licence contains the historical Moyston Gold mine which produced 75,000oz at 22g/t Au, as well as numerous historical gold workings coincident with prospective second and third order fault splays associated with the regional Moyston Fault.

The +5M oz Stawell Gold mine is situated just 7km to the east of EL6871, whilst the Navarre Minerals Resolution Lode, which continues to deliver strong, consistent grades of gold mineralization, is situated just 6km to the east.

The Stavely magmatic arc is a highly prospective greenfields target which is prospective for volcanic-hosted base metals mineralization and large-scale Cadia Ridgeway-type porphyry copper mineralization. The Stavely Minerals Cayley Lode, which continues to produce outstanding Cu, Au, and Ag intercepts, is just 30km to the south-west.

Chairman David Flanagan said: "This acquisition delivers the Company gold prospects including high grade intercepts in historical drilling, untested workings and surface soil and rock sampling not far from the highly profitable Stawell mining operation. We also have a volcanic belt which is almost untouched by modern exploration that has delivered outstanding copper, nickel and gold exploration success on the adjoining tenements".

The Company has a field crew in Victoria ready to start work on the ground immediately pending completion and subject to normal regulatory approvals.

The Company will continue to comply with all relevant safety guidelines in relation to COVID19. There are currently no restrictions in place which would prevent the Company from advancing work on the project.

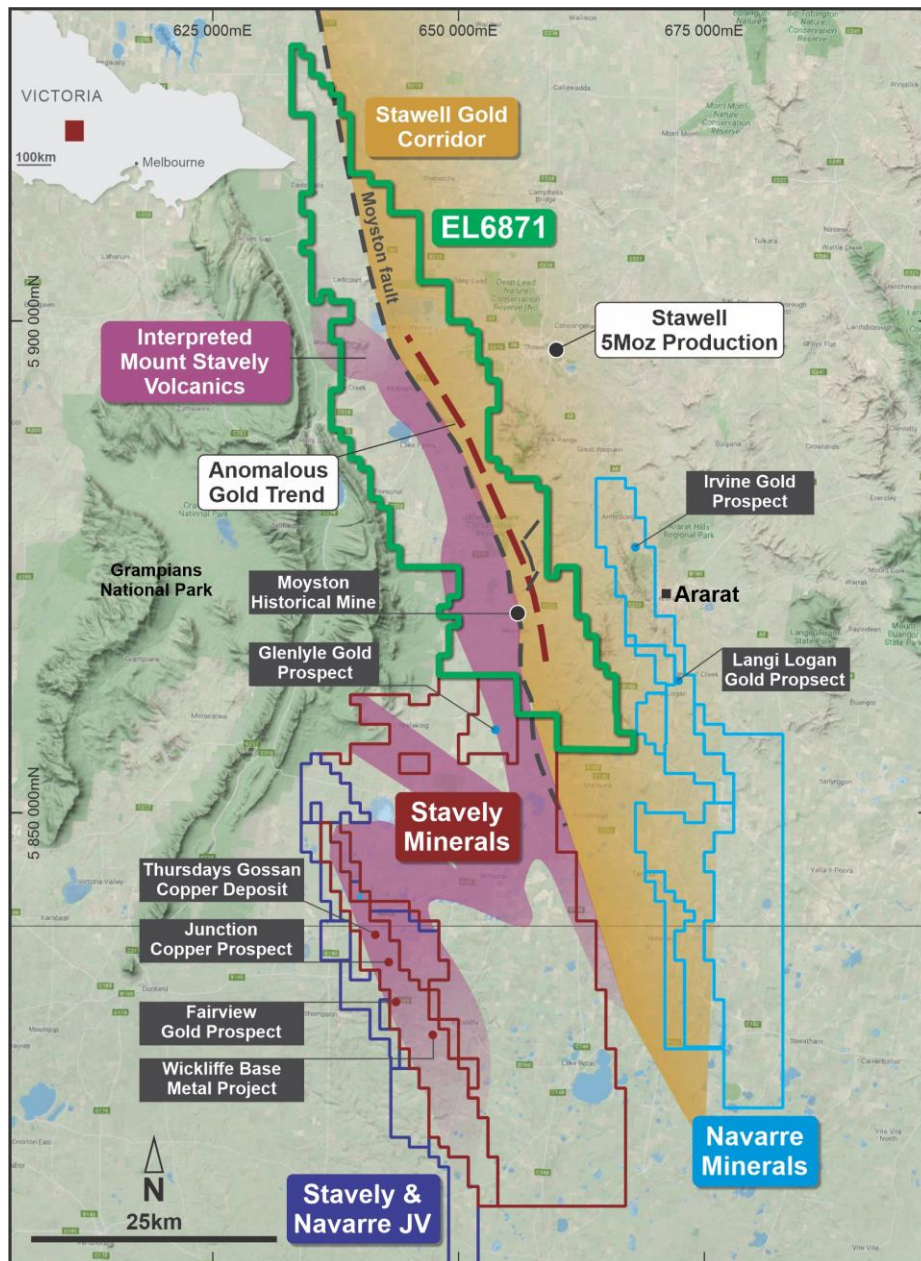


Figure 1: Location of EL 6871 adjacent to Stawell mine and Stavely tenure showing locations of key regional prospects and deposits

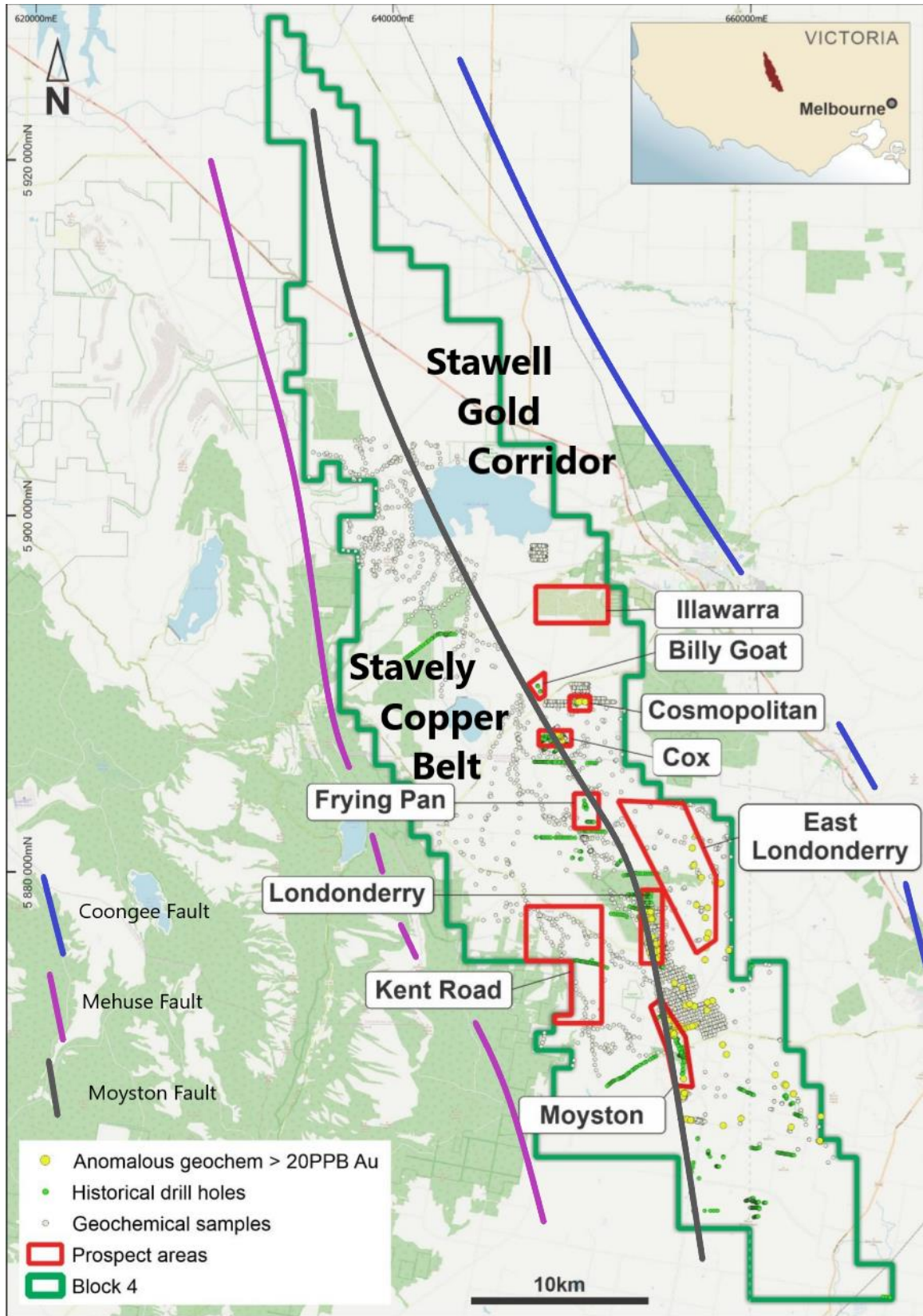


Figure 2: Prospect areas and historical exploration activity within EL6871

Background Information on Battery Minerals

In addition to the above acquisition, Battery Minerals Limited (“Battery Minerals”) is an ASX listed Australian company with two world-class graphite deposits in Mozambique, being Montepuez and Balama Central. Battery Minerals has produced high quality graphite flake concentrate at multiple laboratories. Subject to completing project financing, Battery Minerals intends to commence graphite flake concentrate production from its Montepuez Graphite Project at a rate of 50,000tpa at an average flake concentrate grade of 96% TGC. The company has previously disclosed the combined Mozambique Graphite projects have potential to produce in excess of 150,000tpa of high-quality flake graphite.

While continuing to pursue cost effective financing options for the graphite projects, the Company has identified the complimentary battery mineral exploration project in Western Victoria. The Gippsland Prospecting license is host to a significant strike length of the Stavely Volcanic belt, and the Stawell Gold Corridor. all considered prospective for base metals and gold in the region. Battery Minerals will continue to actively pursue discoveries in these areas.

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Battery Minerals' Competent Person's Statement

Battery Minerals confirms that all the material assumptions underpinning the production targets for its Montepuez and Balama Central graphite projects and any of the forecast financial information derived from these production targets, in the 4 and 12 December 2018 ASX announcements, on these projects continue to apply at the date of release of this presentation and have not materially changed. Battery Minerals confirms that it is not aware of any new information or data that all material assumptions and technical parameters underpinning the estimates in the 4 and 12 December 2018 announcements continue to apply and have not materially changed.

Any references to Ore Reserve and Mineral Resource estimates should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website. For Mineral Resources - See announcement dated 16th July and 18th October 2018 for full details and Competent Persons sign-off. For Ore Reserves - See announcements dated 4 and 12 December 2018 for full details and Competent Persons sign-off.

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 Report that relates to Montepuez Mineral Resources is extracted from the ASX Announcement titled 'Group Resource Update' dated 18 October 2018, where the Statement of Estimates of Mineral Resources was compiled by Mr. Shaun Searle who is a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Searle consented to the inclusion in that report 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

Statements and material contained in this document, particularly those regarding possible or assumed future performance, resources or potential growth of Battery Minerals Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Battery Minerals Limited. Information in this presentation has already been reported to the ASX.

All references to future production and production & shipping targets and port access made in relation to Battery Minerals are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as the relevant competent persons' statements.

Competent Person Declaration Gippsland Prospecting Pty Ltd

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alan Marlow, who is a Member of The Australasian Institute of Mining and Metallurgy and is currently a director of Gippsland Prospecting Pty Ltd. Dr. Marlow 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'. Dr Marlow consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. Dr. Marlow confirms that the historical exploration results set out in this announcement are an accurate representation of the available data and studies for the project owned by Gippsland Prospecting Pty Ltd.

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.