

# Battery raises ~\$2M to explore Australian copper-gold projects

Placement to fund Company's exploration programmes in Victoria and Kimberley, WA

## Highlights

- **Battery Minerals has received commitments for ~\$2 million via a share placement at 0.65c per share**
- **Placement supported by existing shareholders and new investors**
- **Proceeds will be used to fund the Company's exploration programmes on its Stavelly Stawell copper-gold project in Victoria and Russells copper project in the Kimberley, WA**
- **Battery Minerals anticipates additional cash receipts from asset divestments and grant funding to support sustained exploration activities**

Battery Minerals Limited (ASX: BAT, Battery Minerals) is pleased to advise that it has received firm commitments for ~\$2 million in a share placement (Placement).

The Placement was at 0.65 cents per share. The Placement will be completed in two tranches, with Tranche 1 out of the Company's 10% capacity under ASX Listing Rule 7.1A and then its 15% capacity under ASX Listing Rule 7.1 and Tranche 2, subject to shareholder approval.

Director and executive management Participation via Tranche 2 of the Placement is by David Flanagan (Chairman), Peter Duerden (Managing Director), Jeff Dowling (Independent Director), Dr Darry Clark (Non-Executive Director) and Tony Walsh (GM & Coy. Sec.).

The proceeds of the raising will be used to fund the Company's planned exploration programmes on its Stavelly Stawell copper-gold project in Victoria and Russells copper project in the Kimberley, WA, and general working capital.

Battery Minerals appreciates the continued support of its existing shareholders and welcomes new investors to the register. Morgans Corporate Limited and Foster Stockbroking Pty Ltd acted as Joint Lead Managers to the Placement.

Battery Minerals Managing Director Peter Duerden said the successful capital raising marked another important step in ensuring the Company's exploration programmes are funded into 2023.

*"We appreciate the excellent support shown by our shareholders and new investors," Mr Duerden said. "We look forward to providing them with news of exploration success from our Stavelly Stawell copper-gold project and Russells copper project and growing shareholder value."*

## Placement

Under the Placement, Battery Minerals will issue 300 million shares at 0.65c per share in two tranche placement, with Tranche 1 going to professional, institutional and sophisticated investors and Tranche 2 going to directors, subject to shareholder approval at a meeting in July 2022 (the Placement). Shares will rank equally with existing shares on issue.

Tranche 1 of the Placement (279,230,769 shares) will be issued out of the Company's 10% capacity under ASX Listing Rule 7.1A (234,746,457 shares) and then its 15% capacity under ASX Listing Rule 7.1 (44,484,312 shares). Tranche 2 of the Placement (20,769,231 shares) will be subject to shareholder approval at a meeting of shareholders expected to be in mid-July 2022.

On completion of the Placement, the Company will have raised ~\$2 million before costs. Tranche 1 of the Placement shares are expected to be issued on or about 10 June 2022.

## Use of Funds

The funds raised via the Placement will primarily be applied towards exploration on the Company's exploration projects. Specifically the Company will apply the funds raised for:

- ongoing exploration programme on its Stavely Stawell copper-gold project in Victoria;
- drilling programme on exploration targets on its Russells copper-gold project in the Kimberley in Western Australia; and
- General working capital.

Battery Minerals anticipates additional cash receipts in the coming months from asset divestments (Tirupati transaction \$1.5 million and remaining Gabon rights \$250,000) and grant funding to support sustained exploration activities (EIS \$140,000 and Victorian Government exploration grant \$250,000).

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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.