



INVESTOR PRESENTATION

*GOLD DISCOVERY OPPORTUNITY WITH A GRAPHITE
INVESTMENT IN EMERGING PRODUCER*

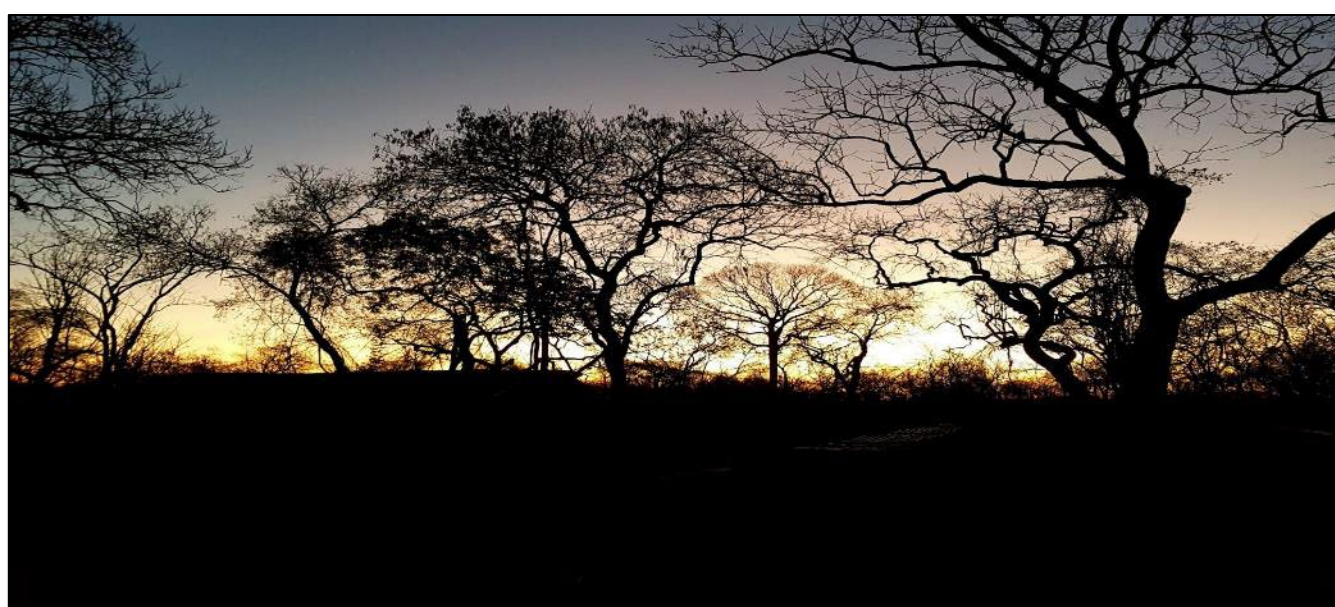
13 February 2023



BATTERY
MINERALS

OVERVIEW

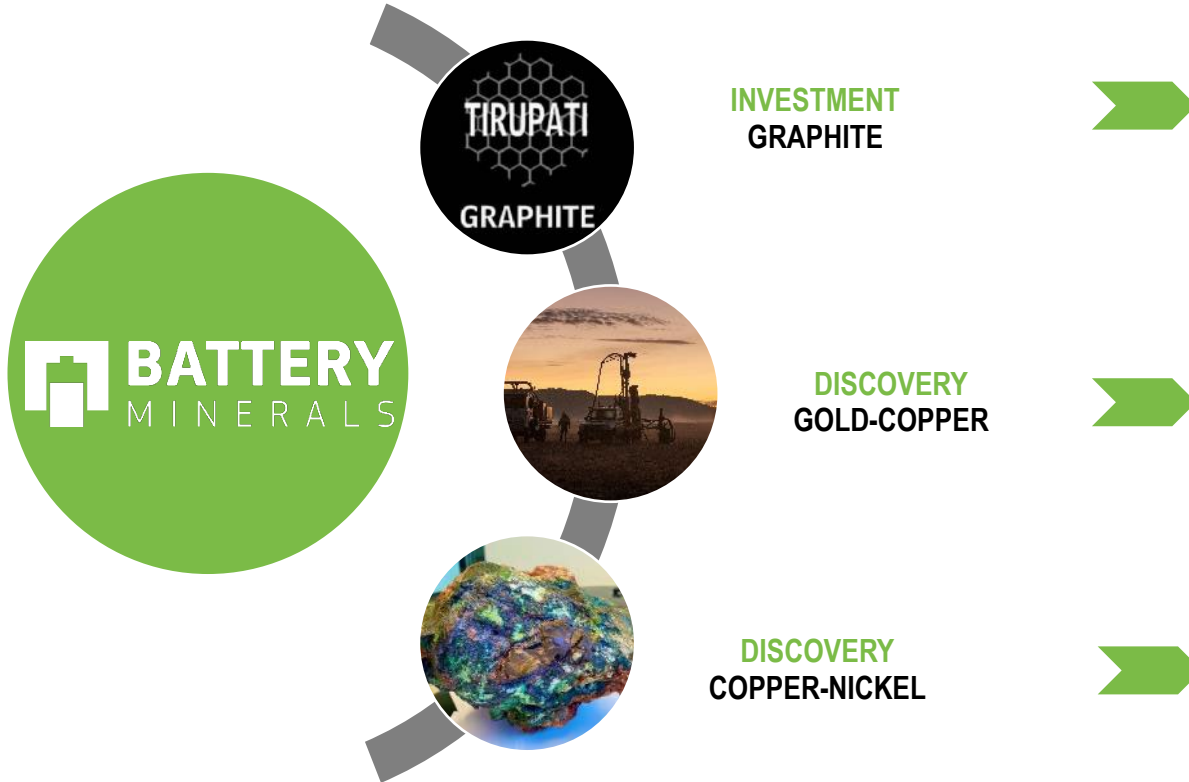
1. INVESTMENT HIGHLIGHTS
2. TIRUPATI GRAPHITE (TGR.LSE) SALE AGREEMENT
3. DRILL READY DISCOVERY OPPORTUNITIES, STAVELY-STAWELL PROJECT (Cu-Au)
4. HIGH IMPACT NEWSFLOW



CAPITAL STRUCTURE

Shares on Issue (ASX Code: BAT)	2,935M	
Board and Management	>5% fully diluted	
Share price (as at 10 Feb 2023)	0.4cps	
Market Capitalisation	\$11.7M	
Cash at bank (as at 31 Dec 2022) ¹	\$0.72M	
<i>Additional Cash/Liquidity</i>	<i>Tirupati (cash & shares)¹</i>	<i>\$1.5m (\$0.5m paid)¹</i>
<i>Additional Cash/Liquidity</i>	<i>Tirupati (shares)¹</i>	<i>\$9.75m</i>
Enterprise Value	12m	
Top 20 Shareholders	49.14%	
Listed Options (ASX Code: BATO 10 cents exercise price, expire 23/7/23)	274.5M	
Option price (ASX Code BATO) (as at 2 June 2022)	0.1 cps	

INVESTMENT HIGHLIGHTS



GRAPHITE INVESTMENT IN EMERGING MAJOR PRODUCER

- \$11.25m in cash and shares in Tirupati Graphite (TGR.LSE) (ASX BAT 5 December 2022)
- Close to completion, \$500k partial payment received (ASX BAT 31 January 2023)
- Provides exposure to graphite market, technology company and investment
- Tirupati high margin producer / increasing production / cashflow - 2,996tpa FY2022 ⇒ 30,000tpa Q1 2023 ⇒ 84,000tpa 2024 (MDG Projects) ⇒ 400,000tpa 2030

PRIORITY GOLD EXPLORATION TARGETS NEXT TO STAWELL GOLD MINE

- Priority drill targets at Coks Find-Frankfurt, 10km from Stawell Gold Mine¹, IP anomaly beneath strong gold-sulphide in rockchips, up to 430g/t Au (ASX BAT 2 May 2022)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years¹)
- Planning underway to drill high impact targets, March-April 2023

RUSSELLS PROJECT

- VTEM conductors / anomalous surface geochem, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)

BUSINESS DEVELOPMENT M & A

- Targeted / Incremental / Value Accretive acquisitions under review

¹ ASX NSM 11 May 2021, Stawell Gold Mines Pty Ltd - Arete Capital Partners



COMPANY INVESTMENTS - TIRUPATI GRAPHITE¹

BAT MAJOR SHAREHOLDER

- \$9.75m TGR shares / \$1.5m cash (ASX BAT 5 December 2022)

STRONG PRODUCTION GROWTH

- 2,996tpa FY2022 ⇒ 30,000tpa Q1 2023 ⇒ 84,000tpa 2024 (MDG Projects) ⇒ 400,000tpa 2030

HIGH MARGIN PRODUCER

- 57% operating margins have been achieved during startup
- Pre-concentrate pipeline from pit head to plant, lowers long term OPEX, de-risks weather impacts

TARGETING 8% OF GLOBAL MARKET

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

Tirupati Graphite Operations¹

FY21 Results	USD
Average Flake Production Cost	\$380/t
Average Flake Price achieved	\$841/t
Average operating margin	\$461/t

Flake Production 57% operating margins achieved during startup¹

Sahamamy Flake	18,000tpa current
Vatomina Flake	12,000tpa current

Production expansion underway¹

Sahamamy + Vatomina Flake	2,996tpa FY2022 - 30,000tpa Q1 2023 - 84,000tpa 2024 -
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GRAPHITE

<https://tirupatigraphite.co.uk>



TIRUPATI GRAPHITE

¹ Pending Completion (ASX BAT 5 December 2022), TGE.LSE Operations and Development Update (23 September 2022) Trading Results & Update (24 August 2021), Final Results (30 September 2022)

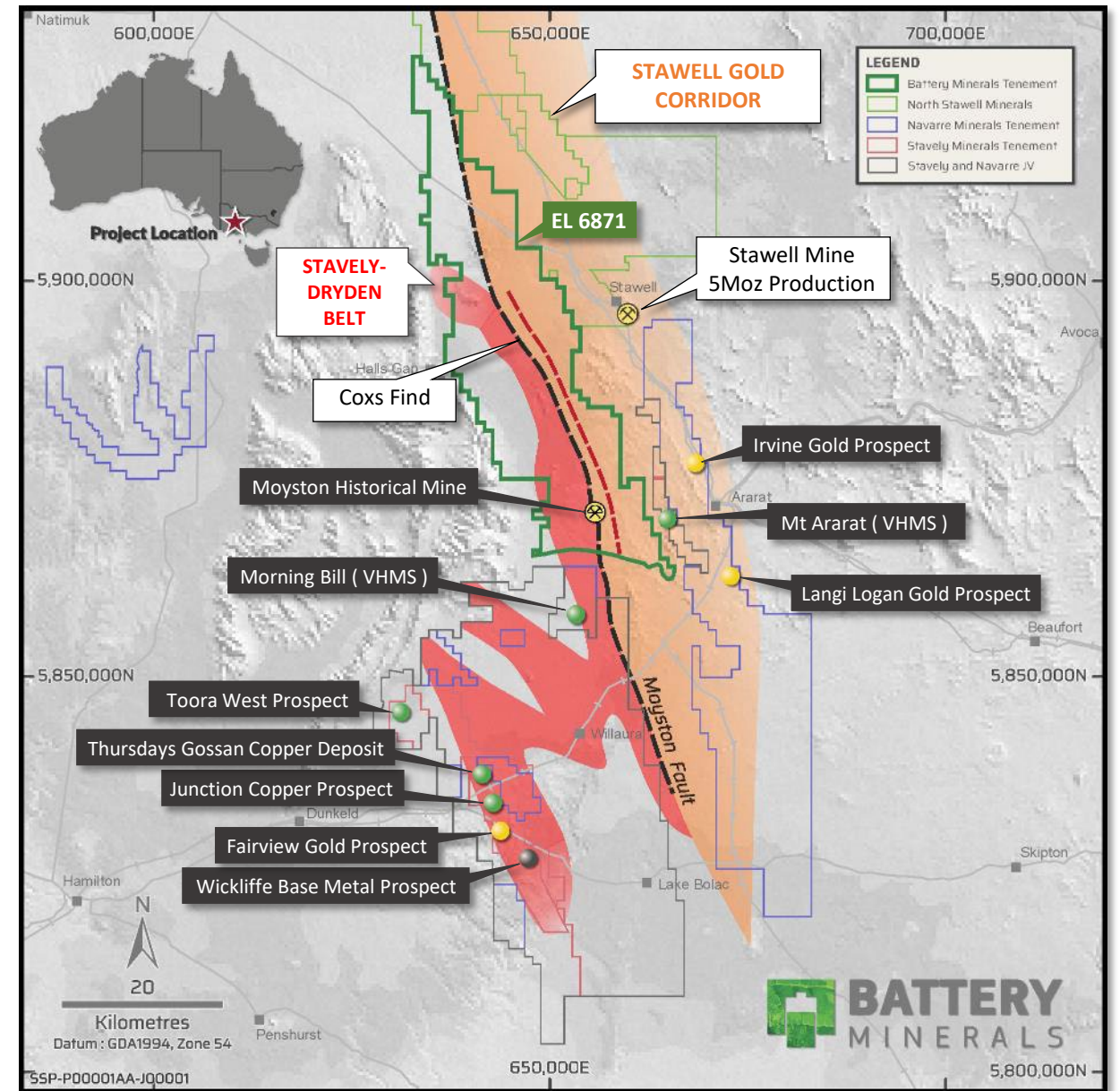
STAVELY-STAWELL PROJECT

TWO DISCOVERY FAIRWAYS

STAWELL GOLD CORRIDOR – Au
>5MOz Stawell Gold Mine*

STAVELY-DRYDEN BELT – Cu, Au
Emerging discoveries, Thursdays Gossan (SVY.ASX)

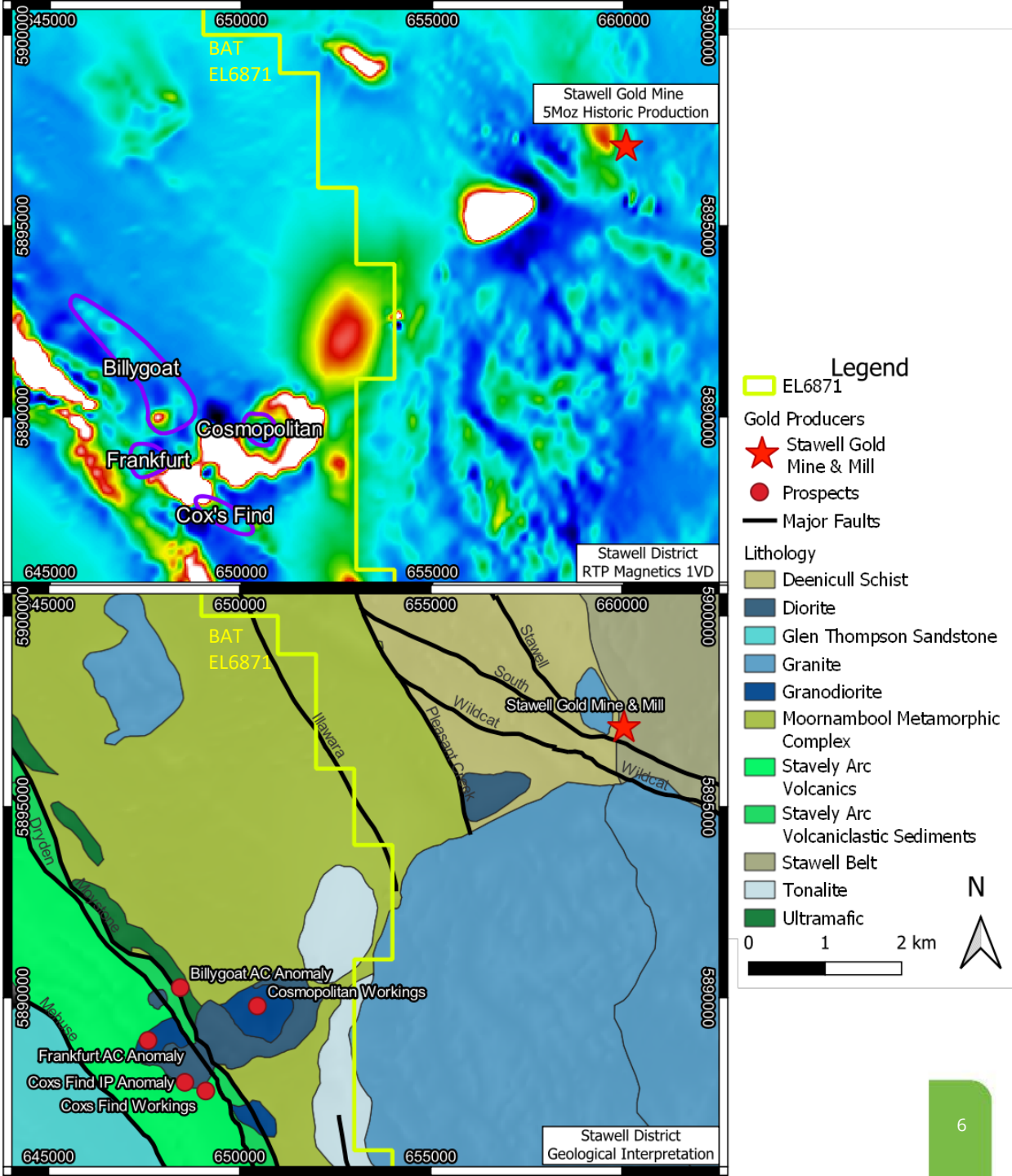
- 60 km strike of Stawell Gold Corridor
- 40 km strike of Mt Stavelly Volcanic Complex
- Last sustained exploration effort early 1990s (Gold @ A\$400/oz)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years*)



STAVELY-STAWELL PROJECT

FOUR PRIORITY GOLD PROSPECTS – 10km FROM STAWELL GOLD MINE¹

- COXS FIND** - Au - historical workings, rock chips inc. 430 g/t Au, SEM/ICPMS indicating association with sulphides = bedrock potential (ASX BAT 2 May 2022)
- FRANKFURT** – Au - 8m @ 0.79g/t Au from 27m to EOH, ‘fertile’ gold-multielement signature (Au-Te-Bi-Mo-Sb-As), open >160m wide target zone
- BILLYGOAT** - Au + Co - sporadic historic gold assaying, inc. 1m @ 3g/t Au from 6m (AC93AA114), rockchips up to 16 g/t Au (ASX BAT 14 October 2021)
- COSMOPOLITAN** – Au - >22koz hist production, rock chips >10 g/t Au (ASX BAT 14 October 2021)

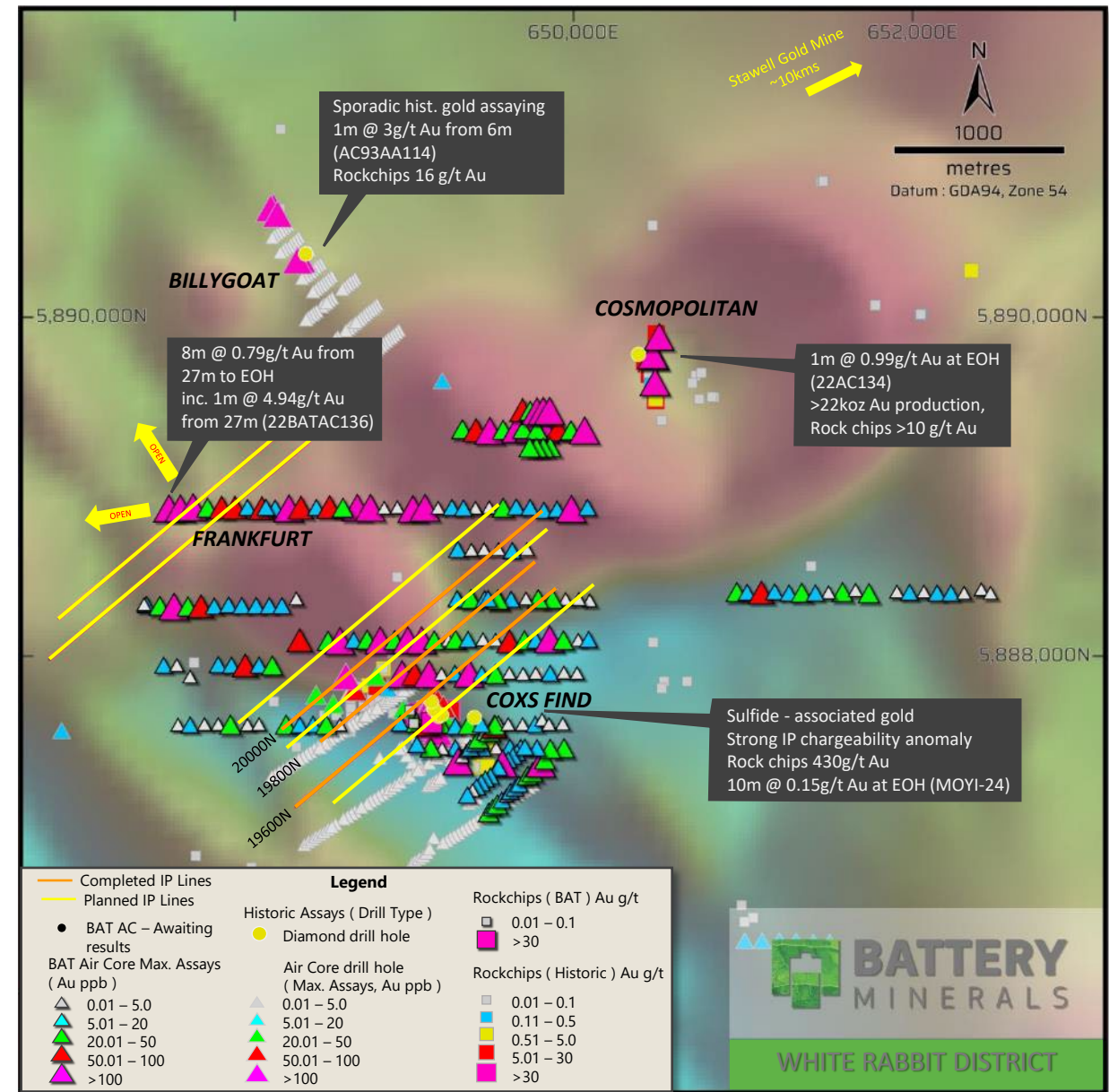


¹ Stawell Gold Mines Pty Ltd - Arete Capital Partners

STAVELY-STAWELL PROJECT

FERTILE GOLD SYSTEMS IDENTIFIED – WHITE RABBIT DISTRICT

- COXS FIND** - Au - historical workings, rock chips inc. 430 g/t Au, SEM/ICPMS indicating association with sulphides = bedrock potential (ASX BAT 2 May 2022)
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STAVELY-STAWELL PROJECT

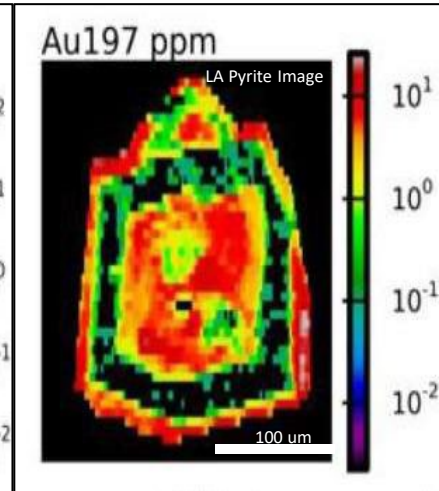
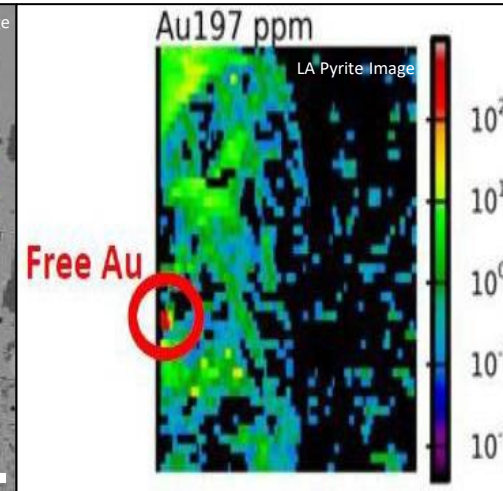
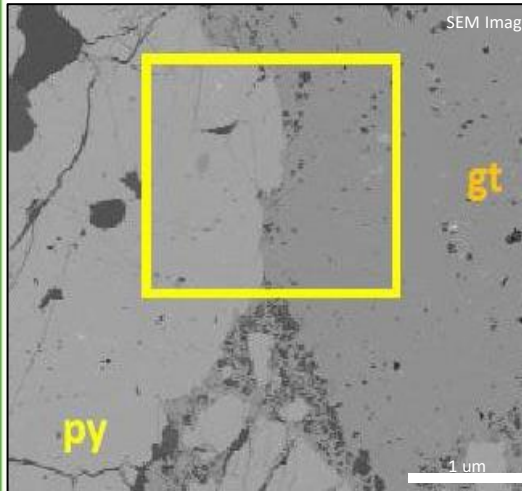
JOURNEY TO DISCOVERY (COXS FIND)

1) RECOGNISING HIGH VALUE MINERALISATION

2) APPLY APPROPRIATE TARGET DEFINITION TECHNIQUE

3) DRILL PRIORITY TARGETS

- Pyrite petrography-microscopy SEM/ICPMS indicate association with sulphides = bedrock potential (Centre of Ore Deposit Studies, UTas, ASX BAT 2 May 2022)
- Gold associated with sulphides = primary = bedrock potential (ASX BAT 2 May 2022)
- Associated with disseminated-sulfide points to = **bulk tonnage potential**
- Very anomalous surface geochem points to = **high grade potential**



Pyrite petrography-microscopy SEM/ICPMS indicate association with sulphides = bedrock potential (Centre of Ore Deposit Studies, UTas, ASX BAT 2 May 2022)

'Identified weathered hypogene gold mineralisation associated with disseminated sulphide' = Not Alluvial = Primary Gold

STAVELY-STAWELL PROJECT

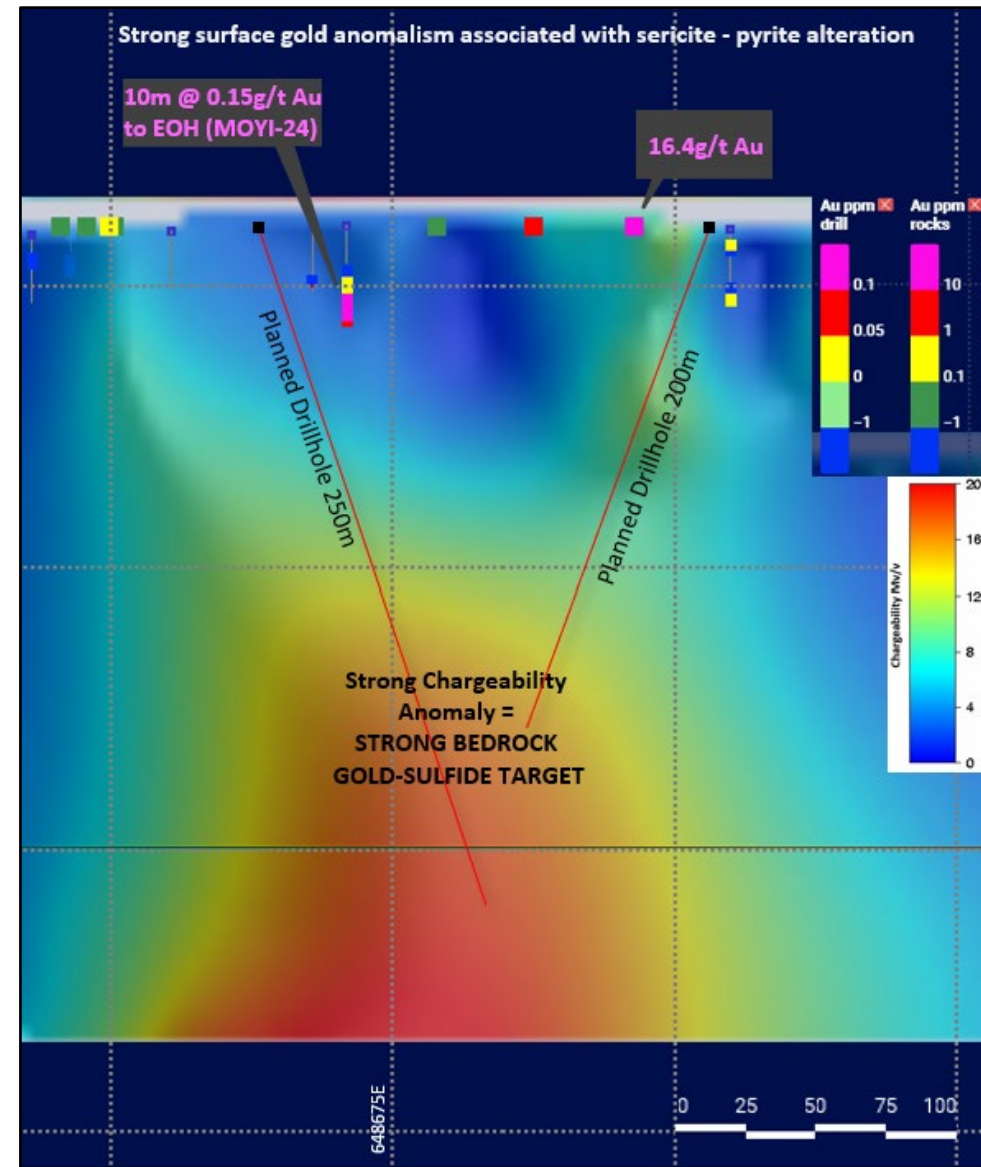
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3) DRILL PRIORITY TARGETS

- ~10km from >5MOz Stawell Gold Mine
- Historical workings, rock chips inc. 430 g/t Au, 174.5g/t Au (ASX BAT 2 May 2022)
- Detailed IP geophysics identified discrete strong chargeability anomaly beneath/down plunge from high grade surface geochem = priority drill targets
- Infill IP planned February-March 2023, drilling March-April 2023



IP chargeability inversion, section 20000N, historical drilling, surface geochemistry (ASX BAT 14 October 2021), IP (ASX BAT 21 November 2022)

Detailed IP geophysics defines gold-rich disseminated sulphide target beneath shallow drilling and high-grade surface anomalism

STAVELY-STAWELL PROJECT

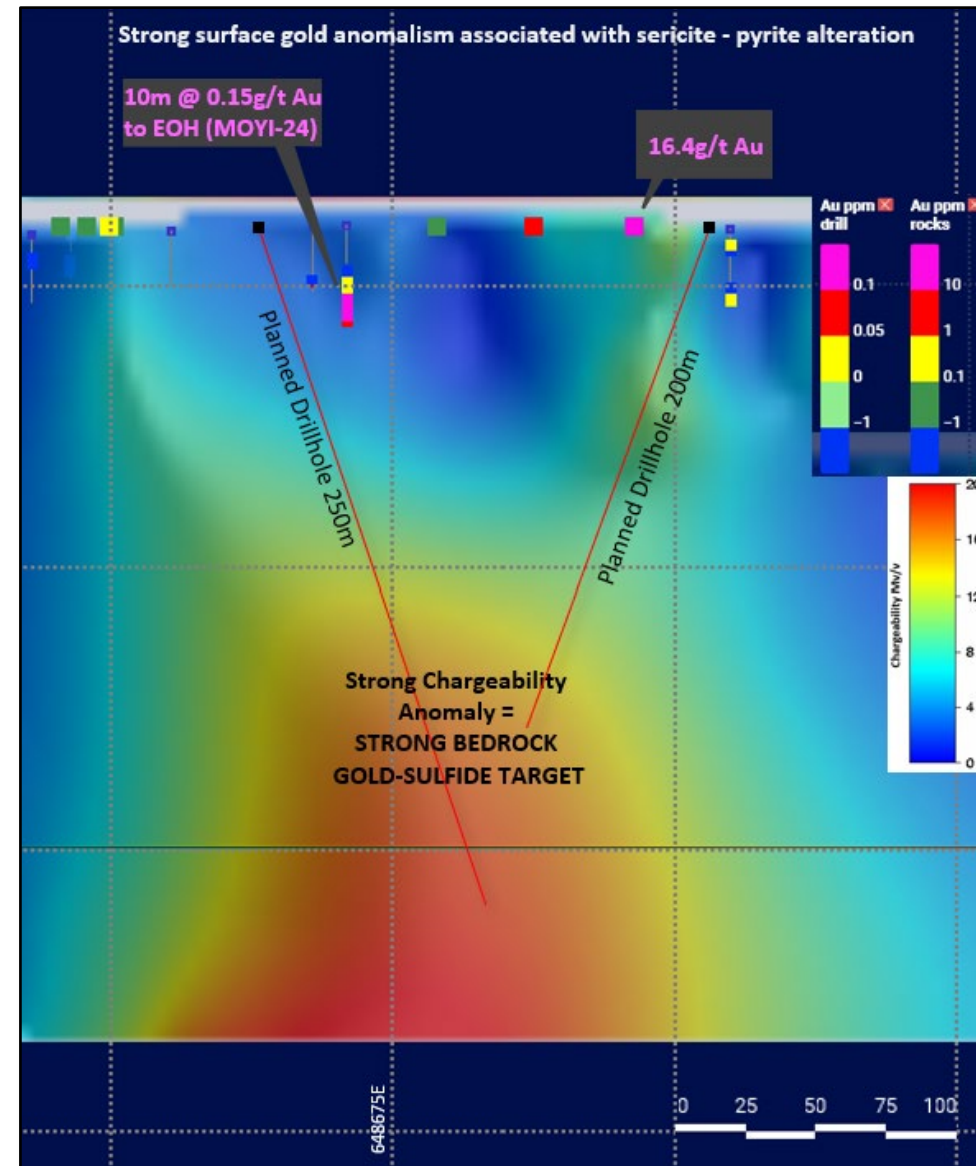
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3) DRILL PRIORITY TARGETS

- ~10km from >5MOz Stawell Gold Mine
- Historical workings, rock chips inc. 430 g/t Au, 174.5g/t Au (ASX BAT 2 May 2022)
- Petrography-Microscopy SEM/ICPMS indicate association with sulphides = bedrock potential (ASX BAT 2 May 2022)
- Planning underway to drill high impact targets in March-April 2023



IP chargeability inversion, section 20000N, historical drilling, surface geochemistry (ASX BAT 14 October 2021), IP (ASX BAT 21 November 2022)

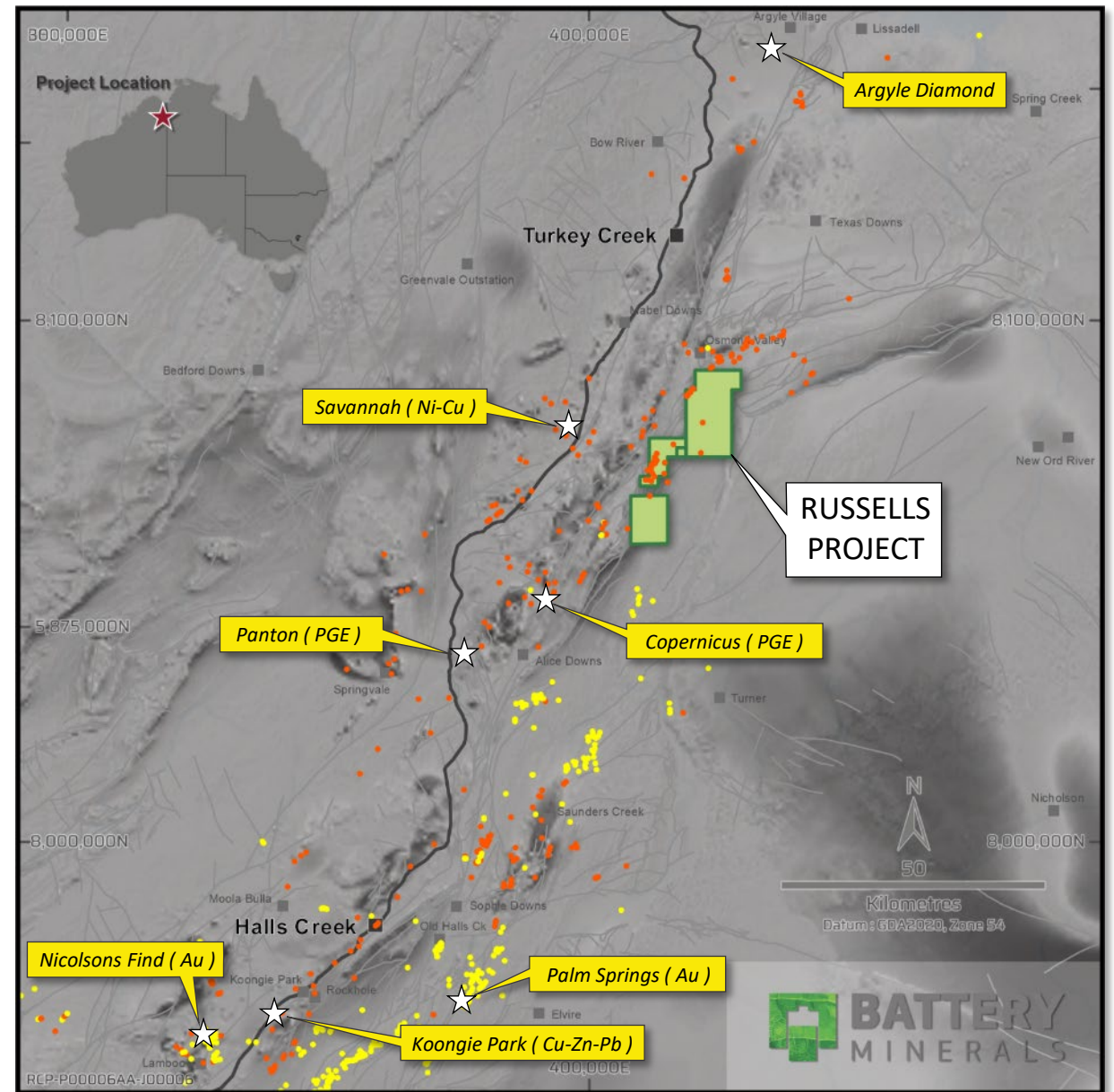
Drill ready high value target

RUSSELLS PROJECT

COPPER – NICKEL – COBALT - PGEs

- Underexplored, multiple target styles
 - Michigan Cu-Ag
 - Magmatic Ni – Cu - PGEs
 - Skarn Cu-Au
 - Mesothermal Au - Cu/Pb/Zn/Ag

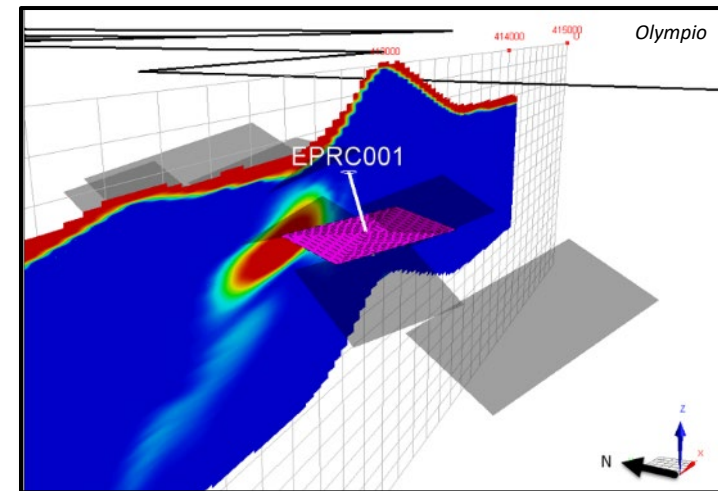
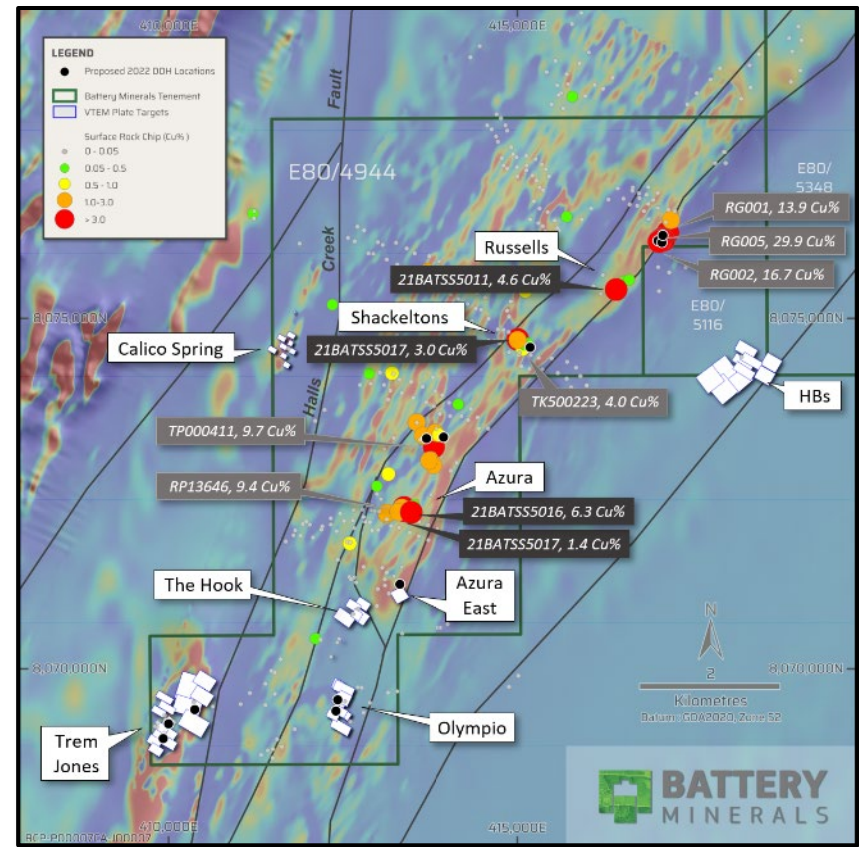
- Operating Mines
 - Savannah Ni-Cu-Co (PAN.ASX)
 - Nicolsons – Wagtail North Au (PNR.ASX)



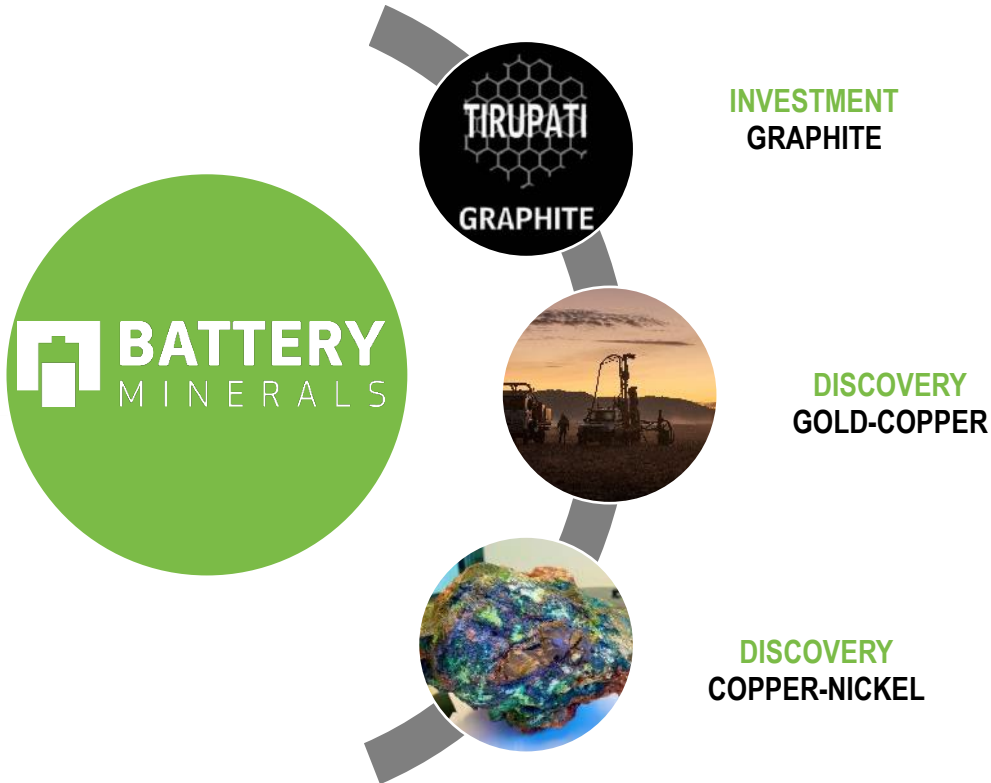
RUSSELLS PROJECT

DRILLING EM ANOMALIES AND STRONG SURFACE GEOCHEM

- Priority Cu-Ni-Co-PGE drill targets identified
- 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, likely structurally thickened portion of the prospective target stratigraphy
- Heritage agreements in place – environmental surveying scheduled (May 2023)



HIGH IMPACT NEWSFLOW



ACTIVITY SUMMARY										
		ACTIVITY	MAR QTR			JUNE QTR			SEPT QTR	
GRAPHITE	MOZAMBIQUE	Admin transfer to Tirupati								
		Finalise Tirupati transaction								
		\$11.25M in cash and shares								
GOLD-COPPER	STAVELY-STAWELL	Target Definition, inc. geophys								
		Drilling - AC								
		Drilling – DD								
COPPER-NICKEL	RUSSELLS	Heritage/Enviro Surveys								
		Drilling - DDH								

Estimates of times are indicative and are subject to change

REFERENCES

ASX BAT 12 January 2022 Stavelly-Stawell Exploration Update

ASX BAT 23 February 2022 Stavelly-Stawell Exploration Update

ASX BAT 21 March 2022 VTEM high priority copper-nickel drill targets

ASX BAT 25 March 2022 Gabon asset transaction

ASX BAT 2 May 2022 Coxs Find High Grade Gold

ASX BAT 11 July 2022 Stavelly-Stawell Update

ASX BAT 28 July 2022 Extension of Longstop

ASX BAT 27 September 2022 IP Commences at Stawell

ASX BAT 21 November 2022 IP Defines Priority Targets at Stawell

ASX BAT 5 December 2022 Mozambique Graphite Terms Variation



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Forward Looking Statements

- Statements and material contained in this Presentation, 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.
- 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.

Competent Persons Statement

- 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.
- 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 Montepuez Mineral Resources and Ore Reserves is extracted from the ASX Announcements dated 18 October 2018 and 4 December 2018 respectively, both of which are available at Battery Minerals website in the ASX announcement page.
- See ASX announcements on the Balama Central Feasibility Study dated 12 December 2018 for details, Table 1 and Competent Person Statement
- Any references to Mineral Resource estimates on the Balama Central Project should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report (See ASX announcement dated 29 March 2018 entitled "Resources double at Balama Central graphite project in Mozambique" for full details and Competent Persons Statement) 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 presentation that relates to Battery Minerals' Balama Central Mineral Resources 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.au in the ASX announcements page.
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- 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.
- Battery Minerals Limited released the results of a DFS on its Montepuez Project on 15 February 2017 & its Value Engineering Study (VES) results for Montepuez on 18 October 2017. These releases are available on Battery Minerals' website & ASX.
- Battery Minerals Limited released a vanadium mineral resource on 29 April, 2019. All material assumption underpinning this mineral resource continue to apply at the date of this release and have not materially changed.

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