

ASX Announcement

19 November 2021

Highly experienced resources executive appointed Managing Director

Peter Duerden's skills as a copper-gold geologist will help underpin the Company's exploration strategy at the Stavely-Stawell Project in Victoria and the Russell Copper Project in WA

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to announce that it has bolstered its leadership team with the appointment of highly experienced resources executive and geologist Peter Duerden as Managing Director, effective from 10 January 2022.

Following Mr Duerden's commencement as Managing Director, David Flanagan will move from Executive Chairman to Non-Executive Chairman.

As a result of these changes, from 10 January 2022, Battery Minerals' Board will comprise:

- Non-Executive Chairman – David Flanagan
- Managing Director – Peter Duerden
- Non-Executive Directors – Jeff Dowling and Darryl Clark

Mr Duerden will drive the Company's exploration and growth strategies across its Victorian and WA projects.

Battery Minerals Chairman David Flanagan said: "Peter's skills and experience will be highly valuable as we push to create shareholder value through exploration at our highly promising copper and gold projects".

Mr Duerden said: "I am very excited to be joining Battery Minerals at this stage of its exploration and evaluation strategy. The recent exploration work across the Company's portfolio highlights potential for multiple Tier-1 discoveries".

Peter Duerden BScHons, MEconGeol

Peter Duerden has over 20 years' experience in the mining and exploration industry working across a wide range of commodities and deposit styles. Mr Duerden has held Managing Director roles for Magmatic Resources Limited and Sky Metals Limited along with senior management positions within successful exploration teams at Newcrest Mining Limited and Alkane Resources Limited. Mr Duerden holds a Masters of Economic Geology and is a Registered Professional Geoscientist (RPGeo) and member of the AIG.

Authorised for release by the Battery Minerals Board

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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.

Appendix 1: Remuneration Package for Mr Peter Duerden

Mr Duerden's remuneration package will be as follows:

- Salary of \$310,000 per annum plus superannuation at 10%;
- Notice Period – 6 months by either party; and
- Subject to shareholder approval and as a one-off incentive, Mr Duerden will be issued with 65 million 5 year zero exercise priced options (ZEPOs) as follows (subject to Mr Duerden remaining in employment):
 - 10 million zero exercise price options which vest 12 months from commencement of employment;
 - 10 million zero exercise price options which vest 24 months from commencement of employment;
 - 10 million zero exercise price options which vest 36 months from commencement of employment;
 - 17.5 million vesting when the 20 day VWAP of shares is greater than Strike Price 1 for a minimum period of 20 continuous ASX trading days during the life of the zero exercise price options;
 - 17.5 million vesting when the 20 day VWAP of shares is greater than Strike Price 2 for a minimum period of 20 continuous ASX trading days during the life of the zero exercise price options;
 - Strike Price 1 is a 150% premium to the closing price at Mr Duerden's commencement date, Example: if the closing price on the commencement date is 1.5 cents per share (cps), then Strike price 1 is 3.75 cps;
 - Strike Price 2 is a 200% premium to the closing price at Mr Duerden's commencement date, Example: if the closing price on the commencement date is 1.5 cps, then Strike price 2 is 5.50cps.

Note: Unvested ZEPOs automatically lapse if Mr Duerden ceases employment with the Company

The ZEPOs expire 5 years from the date of issue, will not be quoted securities, are non-transferrable and are on otherwise on the usual terms and conditions for options issued by the Company.