

24 November 2020

Dear Battery Minerals Shareholder

BATTERY MINERALS LIMITED - SHARE PURCHASE PLAN OFFER DOCUMENT AND TERMS AND CONDITIONS

1. Introduction

On behalf of the Directors of Battery Minerals Limited (ABN 75 152 071 095) (**Company** or **Battery Minerals**), I am pleased to offer Eligible Shareholders (as defined in paragraph 3 of the enclosed Terms and Conditions) the opportunity to participate in the Battery Minerals Limited Share Purchase Plan (**Plan**).

Under the Plan, Eligible Shareholders may apply to purchase up to \$30,000 worth of new fully paid ordinary shares in the Company (**New Shares**) (subject to any discretionary scale back) at an issue price of \$0.022 per New Share (**Issue Price**) without paying brokerage or other transaction costs. The Issue Price represents a discount of 20.0% to the volume weighted average price of fully paid ordinary shares (**Shares**), calculated over the last 5 trading days on which sales of Shares were recorded before the day on which the Plan was announced.

The Plan will allow all Eligible Shareholders to subscribe for New Shares at the same price as the placement of approximately 250 million shares to professional and sophisticated investors to raise up to \$5.5 million (before costs), as announced by the Company on 13 November 2020 (**Placement**).

As a fellow shareholder, Non-Executive Director, Mr Jeff Dowling has indicated that he intends to take up his maximum entitlement under the Plan (subject to scale back if oversubscribed).

Full details in relation to the Plan are set out in the enclosed Terms and Conditions and Application Form.

2. Purpose of the Plan and Use of Funds

As announced on 13 November 2020, the Company is targeting to raise up to \$1 million under the Plan, which, along with the funds raised pursuant to the Placement will be used for:

- completion of exploration on Exploration Licence EL6871 in Victoria;
- drilling on initial exploration targets; and
- general working capital.

3. Summary of the Offer

The following is a summary of the key details in relation to the offer of New Shares under the Plan (**Offer**). Please carefully read the full terms and conditions of the Offer as you will be bound by them if you accept the Offer.

- (a) **Offer to Eligible Shareholders only:** You are eligible to apply for New Shares under the Offer if:
- (i) your registered address, as recorded in the Company's register of members, is in Australia or New Zealand;
 - (ii) you were registered as a holder of fully paid ordinary shares (**Shares**) in the Company as at 5.00pm (WST) on 12 November 2020 (being the **Record Date** for the Offer, (**Eligible Shareholder**)); and

- (iii) you are not in the United States and are not acting for the account or benefit of a person in the United States.
- (b) **Optional, but not transferable:** Participation in the Plan is optional, but the right of Eligible Shareholders to participate in the Plan is not transferable.
- (c) **Issue Price:** The Issue Price of New Shares under the Offer is \$0.022 per New Share. The Issue Price represents a discount of 20.0% to the volume weighted average price of Shares, calculated over the last 5 trading days on which sales of Shares were recorded before the day on which the Plan was announced.

In accordance with the requirements of Australian Securities and Investments Commission (ASIC) Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the Company notes that:

- (i) On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on the Australian Securities Exchange (ASX) was A\$0.028 per Share. The Issue Price is a 21.4% discount to that closing price.
- (ii) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued under the Offer.
- (iii) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount to the closing price specified above, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Offer may rise or fall accordingly.
- (iv) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of the announcement of the Offer).

In accordance with ASX Listing Rule 7.2 Exception 5, the Issue Price is equal to or greater than 80% of the volume weighted average price for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

The Issue Price is the same as the subscription price for the Placement.

- (d) **Maximum/minimum amounts and increments:** If you are an Eligible Shareholder, you may apply to purchase a parcel of New Shares for a minimum price of \$2,000 and up to a maximum price of \$30,000. Eligible Shareholders have the ability to subscribe for seven different parcels of New Shares as follows:

	Subscription Amount (\$A)	New Shares to be issued calculated at the Issue Price
Option A	\$2,000 (minimum)	90,909
Option B	\$5,000	227,272
Option C	\$10,000	454,545
Option D	\$15,000	681,818
Option E	\$20,000	909,090
Option F	\$25,000	1,136,363
Option G	\$30,000 (maximum)	1,363,636

If you have two or more registered holdings of Shares, the total value of all your applications must not exceed \$30,000. The Company reserves the right to decline applications from multiple registered holdings if the total exceeds \$30,000, including where those registered holdings are in similar, but not identical names, are held directly or indirectly, or are held alone or with others.

- (e) **Scale back and oversubscriptions:** The Company is targeting to raise up to \$1 million under the Plan, and in the circumstance that \$1 million is received before the closure of subscriptions, the Directors reserve the right to close the Offer early by announcement of a revised timetable to ASX. However, should total demand exceed this amount, the Directors reserve the right to accept oversubscriptions (subject to the maximum permitted under the ASX Listing Rules) or to scale back applications in their absolute discretion on a pro-rata basis, at its discretion, by announcement to ASX. In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares under the Offer must not exceed 30% of the number of Shares currently on issue.

If a scale back is applied, it is Battery Minerals' intention that the scale back will be applied having regard to the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for New Shares. However, Battery Minerals is not required to conduct a scale back in this way and may scale back the number of New Shares in any manner in its absolute discretion.

If a scale back is applied, you may be issued New Shares to a value that is less than the application amount you applied for. The balance of any application monies that is not applied to acquire New Shares will be returned to you without interest.

Pursuant to the ASX Listing Rules, the maximum number of New Shares that could be issued under the Plan is 30% of the number of Shares already on issue, namely 527,236,618 New Shares. If the Company raises \$1 million under the Plan, 45,454,545 New Shares will be issued.

The allocation of New Shares will be at the absolute discretion of the Directors from time to time – the Company reserves the right to issue fewer New Shares than an Eligible Shareholder applies for under the Plan, or no New Shares, in its absolute discretion or if the Company believes it is not permitted to issue the New Shares as a result of any law or ASX Listing Rule.

Any determination by the Directors in respect of any oversubscriptions or scaling back will be final.

- (f) **Return of excess application monies:** If there is a rejection or scale back, your application monies may be greater than the value of New Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct credit deposit to your nominated bank account (where you have given your nomination to the Company's Share Registry) or by cheque paid in Australian dollars.

4. Application procedure

The Offer opens at 9.00am (WST) on 24 November 2020 and closes at 5.00pm (WST) on 14 December 2020. No late applications will be accepted; however, the Directors reserve the right to extend the closing date or close the Offer early in their sole and absolute discretion, subject to regulatory requirements.

To apply for New Shares under the Plan:

- (a) Eligible Australian Shareholders **must pay** directly via BPAY®¹ on the internet or by telephone, in accordance with the **instructions** on the enclosed Application Form (for shareholders with an eligible Australian bank account only).
- (b) a New Zealand shareholder that is unable to pay by BPAY®, please contact the please contact Automic Registry Services on +61 2 9698 5414 from 8,30amAWST to 5.00pmAWST, Monday to Friday during the Offer period, for alternative electronic funds transfer payment arrangements for the number of New Shares you wish to apply for.

BPAY® payment must be received by no later than 5.00pm (WST) on 14 December 2020.

Full details of how to apply for New Shares under the Plan are set out in the enclosed Terms and Conditions and Application Form.

The Company encourages Shareholders who wish to participate to act promptly in submitting their Application Form.

5. Additional information

You should be aware that the market price of Shares on ASX may rise and fall between the date of the Offer and the date that the New Shares are issued under the Plan. This means that the price you pay per New Share under this Offer may be either higher or lower than the price of Shares at the date of this Offer.

The New Shares are a speculative investment and there can be no certainty that New Shares will trade at or above the Issue Price following completion of the Offer.

The Plan does not take into account the individual investment objectives, financial situation, tax position or particular needs of each Eligible Shareholder. You should consider seeking independent legal, financial and taxation advice before making a decision whether or not to accept the Offer.

The Plan may be changed, suspended or terminated by the Company at any time.

Please carefully read the accompanying Terms and Conditions relating to the Offer, as you will be bound by them if you accept the Offer.

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company.

If you have any queries, please contact Automic Registry Services on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely

Mr David Flanagan
Executive Chairman

THIS DOCUMENT MAY NOT BE RELEASED OR DISTRIBUTED IN THE UNITED STATES

¹ registered to BPAY Limited ABN 69 079 137 518

BATTERY MINERALS LIMITED SHARE PURCHASE PLAN

IMPORTANT NOTICES

This document is dated 24 November 2020.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or that may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly in any jurisdiction outside Australia and New Zealand and as provided below.

TERMS AND CONDITIONS

Battery Minerals Limited (ABN 75 152 071 095) (**Company** or **Battery Minerals**) would like to offer Eligible Shareholders (as defined in paragraph 3 below) the opportunity to participate in the Battery Minerals Limited Share Purchase Plan (**Plan**) and subscribe for new fully paid ordinary shares in the Company (**New Shares**) on the terms and conditions set out below (**Terms and Conditions**). The Company is targeting to raise up to \$1 million under the Plan. By accepting the offer to subscribe for New Shares under the Plan, you will have agreed to be bound by these Terms and Conditions and the Company's constitution.

1. **ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547**

The Offer has been structured to comply with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as may be amended from time to time) (**ASIC Instrument 2019/547**) to enable the Company to issue the New Shares without a prospectus.

2. **Key Dates**

Event	Date
Record Date for determining entitlement	5.00pm (WST) on 12 November 2020
Opening date and despatch of Offer letter	9.00am (WST) on 24 November 2020
Closing date	5.00pm (WST) on 14 December 2020
Announcement of results	17 December 2020
Issue of New Shares under the Plan and lodge Appendix 2A	22 December 2020
Trading of New Shares expected to commence	23 December 2020

No late applications will be accepted, however the timetable is indicative only. The Company reserves the right to change the timetable or cancel the Plan at any time before the new Shares are issued, subject to regulatory requirements.

The Company encourages shareholders who wish to participate to act promptly in submitting their Application Form. The Company reserves the right to close the Plan early or to extend the closing date, in its sole and absolute discretion (subject to regulatory requirements), should it be considered necessary to do so, by making an announcement to the ASX.

3. **Who is eligible to participate in the Offer?**

You are eligible to apply for New Shares in the Offer if:

- (a) your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and
- (b) you were registered as a holder of fully paid ordinary shares in the Company as at 5.00pm (WST) on 12 November 2020 (being the **Record Date** for the Offer),

(Eligible Shareholder).

The Offer to each Eligible Shareholder is made on the same Terms and Conditions.

The Offer is non-renounceable, which means you may not transfer your right to subscribe for New Shares under the Offer to anyone else.

4. Foreign offer restrictions

This document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document. No action has been taken to permit the Offer in any jurisdiction other than Australia and New Zealand.

The distribution of this document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The New Shares under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer of New Shares under the Plan is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct

(Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5. Is the Offer optional?

The Offer is entirely optional and is subject to these Terms and Conditions. You do not have to participate if you do not want to.

6. How was the Issue Price determined?

The issue price of New Shares under the Offer is \$0.022 per New Share (**Issue Price**). The Issue Price represents a discount of 20% to the volume weighted average price of Shares, calculated over the last five trading days on which sales of fully paid ordinary shares in the Company (**Shares**) were recorded before the day on which the Plan was announced. This is the same price as that offered under the recent placement to professional and sophisticated investors announced on 13 November 2020.

7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of shares in the Company, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial adviser, or ASX by searching the Company's code/ticker; BAT. Please note that the market price of Shares in the Company may rise or fall between the date of this Offer and the date when the New Shares are issued to you under the Plan. This means that the price you pay per New Share under this Offer may be either higher or lower than the price of Shares at the date of this Offer. Further, the Issue Price may exceed the price at which you would be able to buy Shares on the market at the same time that the Company issues New Shares to you under the Offer.

The New Shares are a speculative investment and there can be no certainty that New Shares will trade at or above the Issue Price following completion of the Offer.

In determining whether you wish to participate

in this Offer and the extent to which you participate, you should seek your own personal legal, financial and/or taxation advice referable to your own circumstances.

8. How much can you invest in the Offer?

Subject to paragraph 9, if you are an Eligible Shareholder under the Plan, you may subscribe for one of the following parcels of New Shares:

	Subscription Amount (\$A)	New Shares to be issued calculated at the Issue Price
Option A	\$2,000 (minimum)	90,909
Option B	\$5,000	227,272
Option C	\$10,000	454,545
Option D	\$15,000	681,818
Option E	\$20,000	909,090
Option F	\$25,000	1,136,363
Option G	\$30,000 (maximum)	1,363,636

Please note that the maximum limit of \$30,000 applies to you even if you receive more than one Offer from the Company.

If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$30,000 worth of New Shares.

If you are registered with one or more persons as the joint shareholders of a holding of Shares, that joint holding is considered to be a single registered holding for the purposes of the Plan and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$30,000 worth of Shares.

By applying to purchase Shares under the Plan, you certify you have not exceeded this \$30,000 limit and

- (a) **if you are a Custodian – you make the certifications set out in paragraph 12 of the Terms and**

Conditions; and

- (b) **if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.**

No fractions of New Shares will be issued. The number of New Shares to be issued to you will be calculated by dividing the aggregate application money that you pay in applying for New Shares by the Issue Price of \$0.022 per Share, then rounding down to the nearest whole number.

9. Scale back and oversubscriptions

The Company is targeting to raise up to \$1 million under the Plan, however, should total demand exceed this amount, the Directors reserve the right to accept oversubscriptions or to scale back applications in their absolute discretion. In the circumstance that \$1 million is received before the closure of subscriptions, the Directors reserve the right to close the Offer early by announcement of a revised timetable to ASX.

Without limiting the above, the Company reserves the right to issue fewer New Shares than an Eligible Shareholder applies for under the Plan, or no New Shares and any determination by the Directors in respect of any scaling back will be final.

Pursuant to the ASX Listing Rules, the maximum number of New Shares that could be issued under the Plan is 30% of the number of fully paid ordinary shares already on issue, namely 527,236,618 New Shares. If the Company raises \$1 million under the Plan, 45,454,545 New Shares will be issued.

In the event the Company wishes to allot fewer New Shares than an Eligible Shareholder applies for or is not permitted to issue all the New Shares offered as a result of any law or ASX Listing Rule, the allocation of New Shares will be at the absolute discretion of the Directors from time to time.

If a scale back occurs, the Company will refund any excess application monies to Eligible Shareholders (without interest).

10. Issue of New Shares

The New Shares will be allotted within 7 business days after the closing date of the Offer.

The Company's share registry, Automic Registry Services, will send to you a holding statement for the New Shares in due course.

11. What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights, and entitlements to dividends, rights issues and bonus issues.

12. Custodian certificate

If on the Record Date you are a custodian within the definition of "custodian" in ASIC Instrument 2019/547 (**Custodian**) and hold Shares in the Company on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for New Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more other persons (**Participating Beneficiaries**) that are not Custodians; and
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one of more other persons (each a Participating Beneficiary), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (i) where paragraph 12(a)(i) applies – the Custodian; and
- (ii) where paragraph 12(a)(ii) applies – the Downstream Custodian,

to apply for New Shares on their

behalf under the Plan;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 12(a)(i) applies – the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 12(a)(ii) applies – the number of Shares to which the beneficial interests relate and the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (e) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the Plan with the instructions referred to in paragraph 12(d); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan;
- (f) that a copy of the accompanying Offer document and these Terms and Conditions were given to each Participating Beneficiary; and
- (g) where clause paragraph 12(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each

Participating Beneficiary,

(Custodian Certificate).

In providing a Custodian Certificate under this paragraph 12, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the shares in the Company held by the Custodian.

Please contact Automic Registry Services on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) for further information about the Custodian application process and for a copy of the Custodian Certificate which is required to be returned with the Application Form.

For the purpose of ASIC Instrument 2019/547, you are a Custodian if you provide a custodial or depository service in relation to Shares and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

13. Shareholder certificate

Subject to paragraph 12, by submitting an Application Form, together with the appropriate payment via BPAY® in the manner specified in

paragraph 17, you certify, acknowledge, warrant and represent as true, correct and not misleading to the Company that if you are not a Custodian:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms and Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;
- (d) certify and represent to the Company that you have not applied for more than A\$30,000 worth of New Shares;
- (e) certify that the total of the application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (i) the New Shares the subject of your application under the Offer;
 - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian;
- (f) agree to be bound by the Company's constitution; and
- (g) will be deemed to have made the following declarations and representations:
 - (i) you acknowledge that the New

Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand, accordingly the New Shares may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

- (ii) you are purchasing New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act);
- (iii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (iv) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States;
- (v) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- (vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any such person.

14. Costs of participation

The only cost to you associated with the Offer is the Issue Price of the number of New Shares you wish to subscribe for. Under the Offer you do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares.

15. Can the Company change the Plan?

The Plan may be changed, suspended or terminated by the Company at any time. If the Company changes, suspends or terminates the Plan it will advise ASX. The accidental omission to give notice of changes to or suspension or termination of the Plan or the non-receipt of any such notice will not invalidate the change, suspension or termination.

16. Directors' participation

The Directors of the Company who are Eligible Shareholders may participate in the Offer (without having to obtain shareholder approval) on the same terms as all other Eligible Shareholders in the Company. The Directors who are currently Eligible Shareholders have indicated they intend to participate in the Offer.

17. How do you pay for the New Shares?

All amounts in this Offer are expressed in Australian dollars. Your application monies will be held on trust, pending the issue of New Shares and any applicable refund.

You must pay for the New Shares using BPAY® in accordance with the instructions on the Application Form. If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Eligible Shareholder to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form (which includes the Biller Code and your unique Customer Reference Number) and you will not need to return the Application Form. Ensure that your BPAY® payment reaches the Company by the closing date of the Offer being no later than 5.00pm (WST) on 14 December 2020. No late payments will be accepted, although the Directors reserve the right to extend the closing date.

When paying by BPAY®, please make sure you use the specific Biller Code and unique Customer Reference Number on your Application Form. If you receive more than one personalised Application Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Application Form that you receive.

The maximum investment any Eligible Shareholder may apply for will remain \$30,000 even if an Eligible Shareholder receives more than one Application Form (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account).

BPAY and New Zealand shareholders

Any New Zealand shareholder that is unable to pay by BPay®, please contact Automic Registry Services on +61 2 9698 5414 from 8,30amAWST to 5.00pmAWST, Monday to Friday during the Offer period, for alternative electronic funds transfer payment arrangements for the number of New Shares you wish to apply for.

Please make the BPAY payment for the exact amount.

By using the BPAY facility, you certify you have not exceeded this \$30,000 limit and:

- (a) **if you are a Custodian – you make the certifications set out in paragraph 12 of the Terms and Conditions; and**
- (b) **if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.**

If you do not provide the exact amount, the Company reserves the right to return your BPAY® payment (without interest). If the Company returns your BPAY® payment (without interest), no New Shares will be issued to you.

18. Will the New Shares be quoted on ASX?

The Company will apply for the New Shares issued to you to be quoted on ASX, within the relevant period specified in the ASX Listing Rules.

19. How is a dispute resolved?

The Company may settle any dispute in connection with the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or New Share. The Company's decision shall be final and binding.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

20. Joint holders/joint beneficiaries

If two or more persons are registered on the Company share register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them.

21. Discretions regarding applications

The Company has a broad discretion to accept or reject your application to purchase New Shares under the Plan in whole or in part, including if:

- (a) your BPAY® payment is not received, is late, dishonoured, incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
- (b) the Company is not satisfied with your certification for any reason, or if you have not provided certification;
- (c) the amount of your BPAY® payment does not equal to the amount indicated on the Application Form, in which event the Company will:
 - (i) refund in full your application monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest parcel that is less than the amount of your payment and refund to you the excess of your application monies by direct credit deposit to your nominated bank account or by cheque; or
- (d) the Company has reason to believe that you are not an Eligible Shareholder

(subject to compliance with any applicable ASIC or ASX requirements).

Any determination by the Directors in respect of any oversubscription or scaling back or refusal of any application will be final.

The Company must reject applications if required to do so under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

HOW DO YOU APPLY FOR NEW SHARES UNDER THE OFFER

1. If you want to participate in this Offer, please carefully read the Terms and Conditions relating to the Offer.
2. Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the closing date of the Offer, being 5.00pm (WST) on 14 December 2020.

Payment made using BPAY®

3. As you are making a BPAY® payment, you do not need to return the Application Form. You can simply make a payment using BPAY® in accordance with the instructions on the Application Form. If paying via BPAY®, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Eligible Shareholder to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form (which includes the Biller Code and your unique Customer Reference Number) and **you will not need to return the Application Form**. Ensure that your BPAY® payment reaches the Company by the closing date of the Offer being no later than 5.00pm (WST) on 14 December 2020. No late payments will be accepted, although the Directors reserve the right to extend the closing date.

If paying by BPAY®, please make sure you use the specific Biller Code and unique Customer Reference Number on your Application Form. If you receive more than one personalised Application Form, you

will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Application Form that you receive. The maximum investment any Eligible Shareholder may apply for will remain \$30,000 (please refer to the parcel options set out in paragraph 8 of the Terms and Conditions) even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account).

Any New Zealand shareholder that is unable to pay by BPAY®, please contact the please contact Automatic Registry Services on +61 2 9698 5414 from 8,30amAWST to 5.00pmAWST, Monday to Friday during the Offer period, for alternative electronic funds transfer payment arrangements for the number of New Shares you wish to apply for.

By using the BPAY® facility, you certify you have not exceeded this \$30,000 limit and:

- (a) **if you are a Custodian – you make the certifications set out in paragraph 12 of the Terms and Conditions; and**
- (b) **if you are not a Custodian – you make the certifications set out in paragraph 13 of the Terms and Conditions.**

In determining whether you wish to participate in this Offer, you should seek personal financial and/or taxation advice referable to your own circumstances.

By accepting this Offer, you agree to be bound by the Terms and Conditions of the Offer and the Constitution of the Company.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

ASX Code: BAT

Record Date: 5:00pm (AWST), 12 November 2020

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (AWST) ON 14 DECEMBER 2020

1: SUBSCRIPTION

Battery Minerals Limited (ABN 75 152 071 095) (**Company** or **Battery Minerals**) is offering Eligible Shareholders (as defined below) the opportunity to purchase up to A\$30,000 of fully paid ordinary shares (**Shares**) in the Company (subject to any discretionary scale back or oversubscriptions) by way of a Share Purchase Plan (**SPP**) to raise up to A\$1 million (before costs). The price per Share under the SPP (**Issue Price**) being offered is A\$0.022 (2.2 cents) per Share. Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the SPP Offer Booklet.

If you are an Eligible Shareholder, you may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the relevant Application Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of new Shares
Option A	\$2,000	90,909
Option B	\$5,000	227,272
Option C	\$10,000	454,545
Option D	\$15,000	681,818
Option E	\$20,000	909,090
Option F	\$25,000	1,136,363
Option G	\$30,000	1,363,636

2: PAYMENT: You can pay only by BPAY®



Biller Code: 236265

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your Share subscription electronically.

Due to the Government restrictions under the Public Health (COVID-19) Restrictions on Gathering and Movement) Order 2020 (No 4) and for the purposes of public health and safety, payments in cash or by cheque will not be accepted.

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in the capital of the Company as at 5:00pm (AWST) on the Record Date of 12 November 2020 with a registered address in Australia or New Zealand. (**Eligible Shareholders**).

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you may subscribe for up to A\$30,000 worth of new Shares in one parcel of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or A\$30,000. Applications may be scaled back at the absolute discretion of Battery Minerals.

2 Payment

Payment by BPAY: You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. **To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form.** Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight).

You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number or unique payment reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Shares for which you have paid.

Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

If you are a New Zealand shareholder that is unable to pay by BPAY®, please contact the Share Registry during the Offer period for alternative electronic funds transfer payment arrangements for the number of New Shares you wish to apply for.

The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

Due to the Government restrictions under the Public Health (COVID-19) Restrictions on Gathering and Movement) Order 2020 (No 4) and for the purposes of public health and safety, payments in cash or by cheque will not be accepted.

3 Contact Details & Elect to be an e-Shareholder

Please enter a contact number we may reach you on between the hours of 8:30am and 5:00pm AWST.

As a valued shareholder in Battery Minerals Ltd, you can help minimise the costs of printing and mailing by electing to receive all shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way. Please enter your details and return to our Registry by email to hello@atomicgroup.com.au.

Telephone Number ()	Contact Name (PLEASE PRINT) BAT – [HolderId]
Email Address	

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the SPP Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY®.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (Custodian Certificate) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY®, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY®; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not assured of receiving the Shares for which you have applied as the Company may scale back applications in its absolute discretion.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the SPP Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AWST).