

ASX Announcement

10 November 2020

Numerous targets identified on newly acquired Stavelly volcanics tenement in Victoria

HIGHLIGHTS

- **Battery Minerals completes review of historical data on Exploration Licence EL6871, located on Victoria's Stavelly volcanics**
- **Walkup targets identified for follow up soil sampling, mapping and drilling**
- **Exploration and drilling expected to commence in the March 2021 Quarter**

Battery Minerals (ASX: BAT) ("Battery Minerals" or the "Company"), is pleased to advise that it has completed a review of historical data on its recently-acquired tenement next to Stavelly Minerals' (ASX: SVY) Thursday's Gossan copper-gold discovery in Western Victoria.

Battery Minerals' tenement, Exploration Licence EL6871, hosts historical gold workings at the Cosmopolitan, East Londonderry and Moyston prospects.

The Company believes these are strong walk-up targets for follow-up soil sampling, mapping and drill testing. In addition, Battery Minerals will also focus on two key prospective areas at Kent Road and Frying Pan. Subject to government approvals, Battery Minerals intends to undertake more active exploration and drilling in the March 2021 Quarter.

As announced on 16 and 22 October 2020, Battery Minerals' newly acquired 100 per cent-owned subsidiary Gippsland Prospecting was granted EL6871.

EL6871's Eastern boundary is located less than 10km west of the Stawell Gold Mine. It has approximately 70km of strike and an 800sqkm footprint adjacent to a major crustal-scale terrain boundary. In addition, EL6871 is near ground held by Stavelly, Navarre Minerals (ASX:NML), and North Stawell Mines (ASX:NSM) (see Figure 1).

The EL6871 area has been subject to little or no exploration since 1997.

Since this time, there have been four major developments which Battery Minerals will look to take advantage from as it advances exploration on this project:

1. **New Geology** – The Geological Survey of Victoria is the pre-eminent expert on the geology of the Stavelly Arc which hosts EL6871. In recent years, through the work of the Geological Survey, the Victorian Government has made significant investments in historical data compilation, field mapping, university research, drilling and geophysical surveys. The result is a major improvement in the understanding of factors that produce copper and gold deposits in the region. The survey has also highlighted a number of areas considered prospective for gold and copper located on EL6871.
2. **New Discoveries** - There have been significant mineral discoveries made on adjoining tenements which have re-rated the profile of the area to support major discoveries. In addition, nearby mining operations are generating strong returns for shareholders. In recognizing the revised geological model and improved commodity prices, significant exploration funds have been raised and deployed in exploration in the area and have typically delivered share price appreciation.

3. Exploration technology - There have been major advances in exploration technology and more specifically low-impact exploration using soil geochemistry, geophysics, high definition Landsat imagery and Lidar.
4. Commodity Prices - Copper and gold prices are significantly higher. Since 1997, the US-dollar gold price has increased from US\$280 per ounce to \$1,880 per ounce. Over this time, the copper price has risen from US80c per pound to US\$3 per pound. In addition, the global average grades of copper and gold ores being mined profitably have fallen significantly.

Collectively, the two-decade absence of exploration activity in an area now considered highly prospective for both copper and gold will present the Company with the opportunity to use all new information and technology to advance highly effective exploration in the current economic climate.

A key geological feature of the tenement is the Moyston fault, an important geological terrain boundary which runs north-northwest through the middle of the tenement. This fault zone is mineralized in its own right and is host to a number of historical workings at Moyston and the Cox's prospect, as well as a number of soil anomalies which require follow up exploration.

The geological domain west of the Moyston fault is occupied by Stavelly volcanics which are now considered prospective for world-class copper-gold porphyry systems. These volcanics are a northern strike extension of volcanics hosting the Stavelly Minerals' Thursday's Gossan (Cayley Lode) discovery, as shown in Figure 1.

Prior to the recent Victorian Geological Survey re-interpretation of the geological domain, the area west of the Moyston Fault had not been the subject of any sustained intensive exploration activity. This western domain is also considered prospective for VMS-hosted base metal systems, and ultramafic hosted nickel deposits (see Figure 2).

Initial exploration in the Stavelly Volcanic Belt will cover the entire tenement using cost effective techniques to rapidly prioritize areas for intensive exploration. While this is ongoing, the Company will also focus on two key prospective areas at Kent Road and Frying Pan.

The geological domain to the east of the Moyston Fault is occupied by the Moornambool Metamorphic Complex ("the Stawell Gold Corridor"), which is prospective for orogenic style gold deposits. This region had some attention for a period of time between WW1 and WW2 as well as some follow-up exploration in the late 1990's. The historical gold workings indicate relatively frequent identification of alluvial gold at the surface as well as depth extensions into bedrock. The proximity of the Stawell gold mine provides the Company with a strong incentive to systematically explore the entire eastern structural domain for another multi-million ounce gold deposit.

Significant historical gold workings at the Cosmopolitan, East Londonderry and Moyston prospects represent strong walk up targets for follow up soil sampling, mapping and drill testing (see Figure 2).

The significant increase in exploration technology and commodity prices since the area was last explored in the late 1990's has resulted in a significant increase in the understanding of where we should be looking for new discoveries.

Almost all of EL6871 is covered by freehold land owned by local farmers. The land is typically undulating and cleared and applied to grain production and grazing of sheep. The rainfall is modest but relatively reliable. All exploration activity will be conducted in consultation with landowners, the local community and the relevant government authorities.

The soils are relatively thin and considered conducive for soil sampling as a discovery pathfinder. There is sporadic outcrop of bedrock geology which supports the recent structural interpretation of the area. Access is good via local roads. The tenement area is well supported by regional towns and at present the Company is looking to establish its exploration office in the town of Ararat.

Community consultation work is ongoing and to date has been very supportive of low impact field activities. Subject to government approvals, the Company intends to undertake more active exploration and drilling in the March 2021 Quarter.

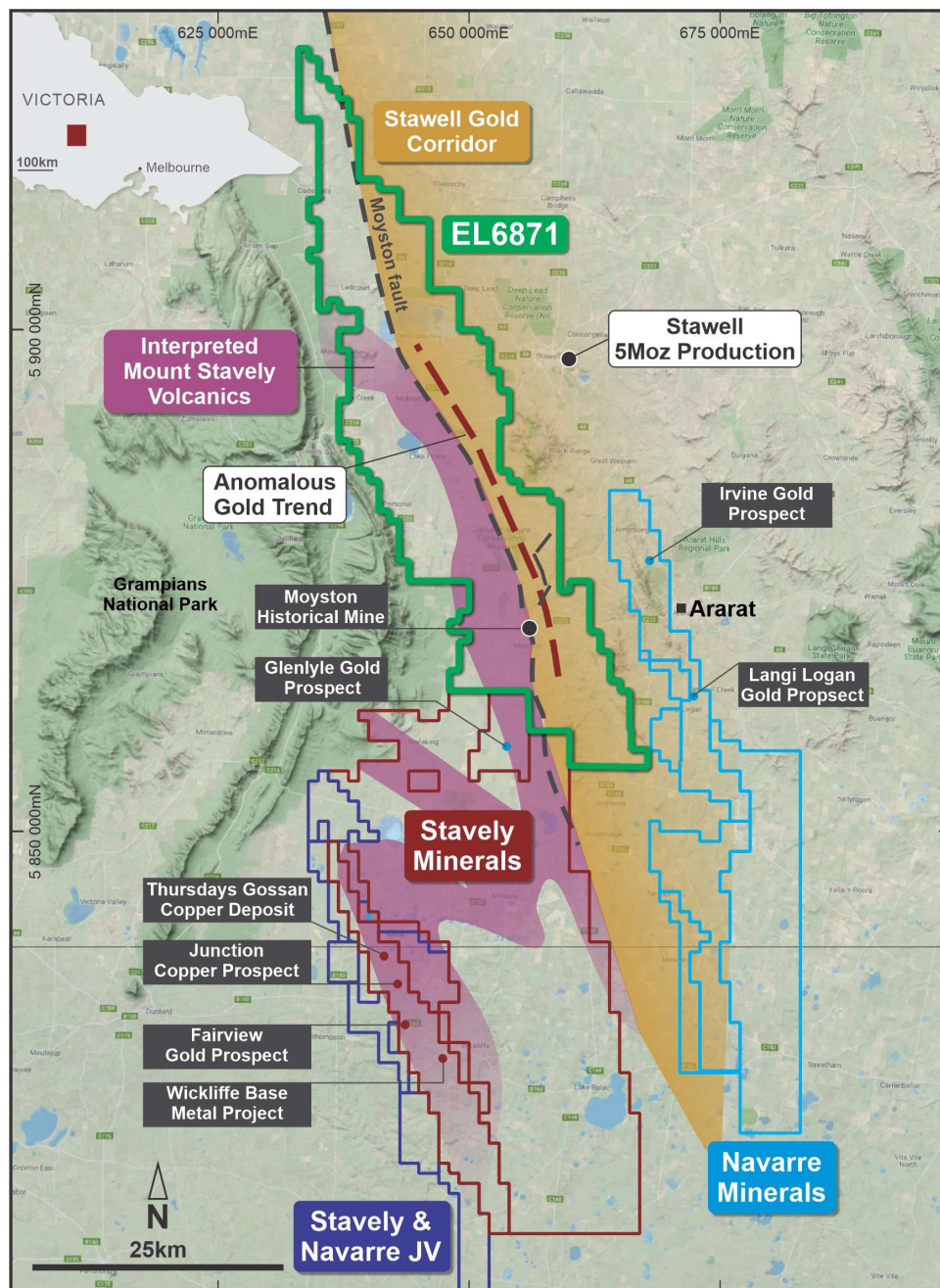


Figure 1: Location of EL 6871 adjacent to Stawell mine and Stavelly tenure showing locations of key regional prospects and deposits

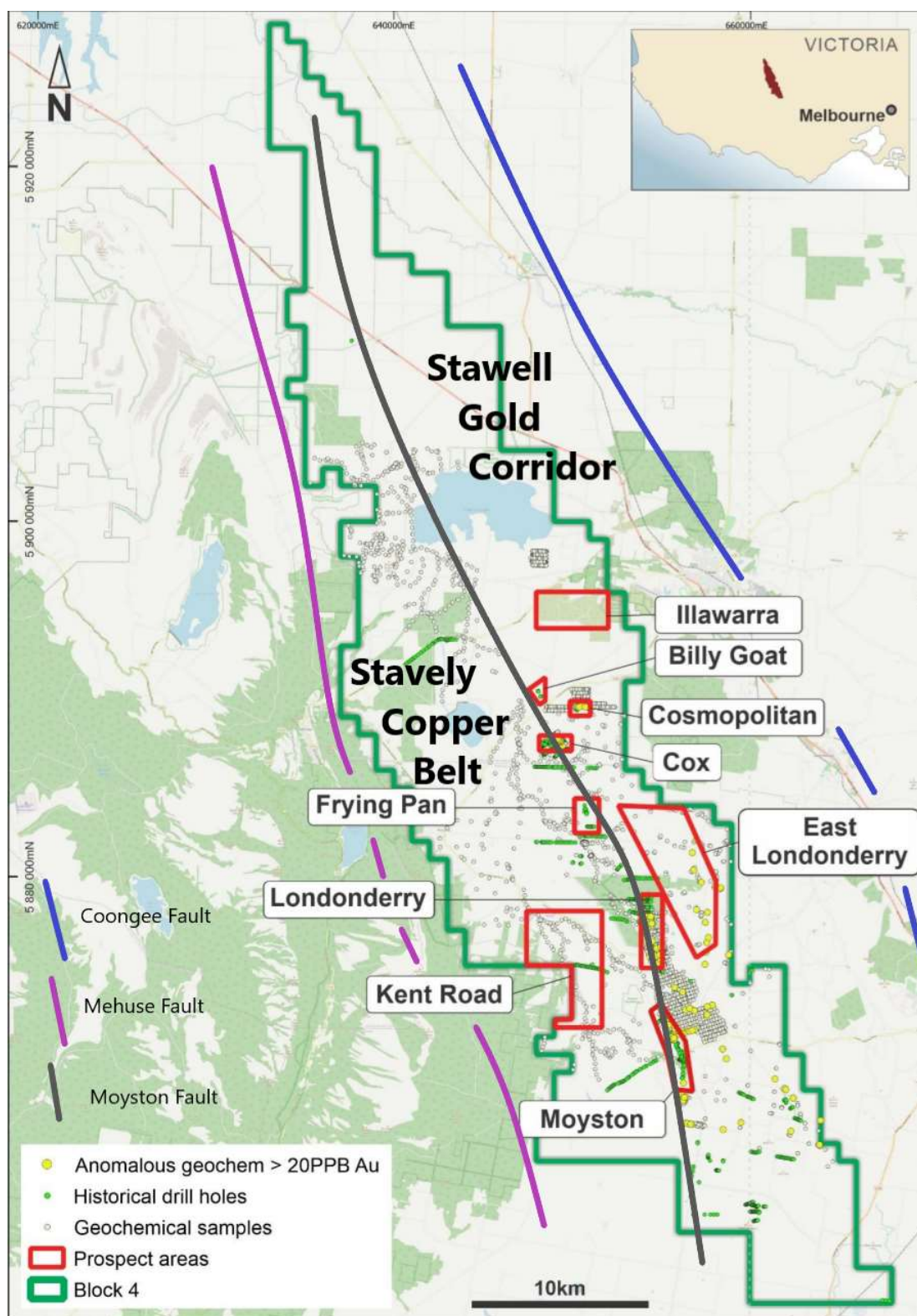


Figure 2: Prospect areas and historical exploration activity within EL6871

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Competent Person - Gippsland Prospecting

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.

Historical exploration results

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 the Company's 100% owned subsidiary, Gippsland Prospecting Pty Ltd.

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