

Battery raises \$5.5m to explore Stavelly Volcanics copper-gold project

Placement ensures the Company is funded for exploration programme in Victoria

Highlights

- Battery Minerals has received commitments for \$5.5 million via a share placement at 2.2c per share
- Placement received strong demand from existing shareholders and new investors
- Proceeds will be used to fund exploration programme on the newly acquired tenure in Victoria, Exploration Licence EL6871, adjacent to Stavelly Minerals' (ASX: SVY) Thursday's Gossan copper-gold project
- Battery Minerals will offer shares to its existing shareholders under a \$1 million Share Purchase Plan at the same price as the placement

Battery Minerals Limited (ASX: BAT, Battery Minerals) is pleased to advise that it has received firm commitments for \$5.5 million in a share placement (Placement).

The Placement was at 2.2 cents per share. The Placement will be done in one tranche out of the Company's 15% capacity under ASX Listing Rule 7.1.

Battery Minerals will also offer shares to its existing shareholders under a \$1 million Share Purchase Plan at the same issue price as the Placement.

The proceeds of the raising will be used to fund the Company's planned exploration programme on its new acquired tenure in Victoria, Exploration Licence EL6871, and general working capital.

Battery Minerals appreciates the continued support of its existing shareholders and welcomes new investors to the register. Morgans Corporate Limited acted as Lead Manager to the Placement and Foster Stockbroking acted as a co-manager.

Battery Minerals Managing Director David Flanagan said the highly successful fundraising marked an important step in insuring the exploration programme for EL6871 is well funded.

"We appreciate the tremendous support shown by our shareholders and new investors," Mr Flanagan said. "We look forward to rewarding them with exploration success and generating shareholder value."

Placement

Under the Placement, Battery Minerals will issue approximately 250 million shares at 2.2c per share in one tranche to professional, institutional and sophisticated investors (the Placement). Shares will rank equally with existing shares on issue.

The Placement will be issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1. On completion of the Placement, the Company will have raised \$5.5 million in aggregate before costs. The Placement shares are expected to be issued on or about 20 November 2020.

Share Purchase Plan - Indicative Timetable*:

The Company is pleased to announce a \$1 million Share Purchase Plan (SPP) to its existing shareholders at the Placement price. The proposed timetable for the SPP is as follows:

Milestone	Indicative Date
Record Date	12 November 2020
Dispatch of SPP offer documents	24 November 2020
Opening of SPP offer	24 November 2020
Closing Date of SPP – at 5.00pmWST on	14 December 2020
Release on results of SPP	17 December 2020
Issue date of SPP Shares	22 December 2020

Note: The Company may change any of the Indicative Timetable at its discretion (even if the Offer has opened or applications have been received).

Full details of the SPP will be included in the SPP offer documents sent to shareholders, and released to ASX.

The Company is targeting to raise up to \$1 million under the SPP. 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.

Use of Funds

The funds raised via the Placement and SPP will primarily be applied towards the Company exploration on its new acquired tenure in Victoria, Exploration Licence EL6871. Specifically the funds will be used for:

- the Company's planned exploration programme on EL6871;
- drilling programme on initial exploration targets; and
- General working capital.

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Forward Looking Statements

Statements and material contained in this document, 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.

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.