

Battery set to start drilling at Stavely-Stawell gold-copper project in Victoria

Inaugural program will test three key targets in the rich Stawell Gold Corridor with at least four more being prepared for drilling

Highlights

- **Battery has identified at least seven priority drilling targets within the Stawell Gold Corridor**
- **The Moyston mine in the Stawell corridor historically produced ~75,000oz averaging 22g/t Au**
- **Battery's tenements host 67km of untested strike along the mineralised Moyston Fault**
- **+5,000 metre aircore program scheduled to start in April 2021**

Battery Minerals Limited (ASX: BAT, Battery Minerals) is pleased to advise that its inaugural drilling programme at the Stavely-Stawell gold-copper project in Victoria is scheduled to start in April 2021.

The Company has established three priority targets which will be tested as part of the 5,000 metre aircore program and has already identified at least another four for further assessment. (Figure 1)

The on-ground field activities and interrogation of data sets have confirmed the prospectivity of the priority target areas.

These include the central portion of the mineralised Moyston Fault, which is now classed as a high-priority region for first-pass regional aircore drill testing.

Upon review of the data, the importance of the Moyston Fault as a structural control of gold mineralisation in the area has become more apparent. The historic Moyston Gold Mine, which produced more than 75,000oz averaging 22g/t Au, is located on the Moyston Fault in an area of structural complexity highlighted in the re-processed magnetic data (TMI) geophysics (Figure 2).

Importantly, similar zones have been identified along the 67km of strike contained within Battery Minerals' tenure. Most of this has been exposed to little or no exploration.

In light of this latest information, the Company is moving to finalise the approvals needed ahead of the start of drilling in April 2021.

Technical Detail

Foundation Datasets (geophysics, geology interpretation, geochemistry, historic drilling) have been reviewed, reprocessed where appropriate and the company is in the process of supplementing the existing data with further geophysical studies, satellite spectral imagery and historic data compilation and validation.

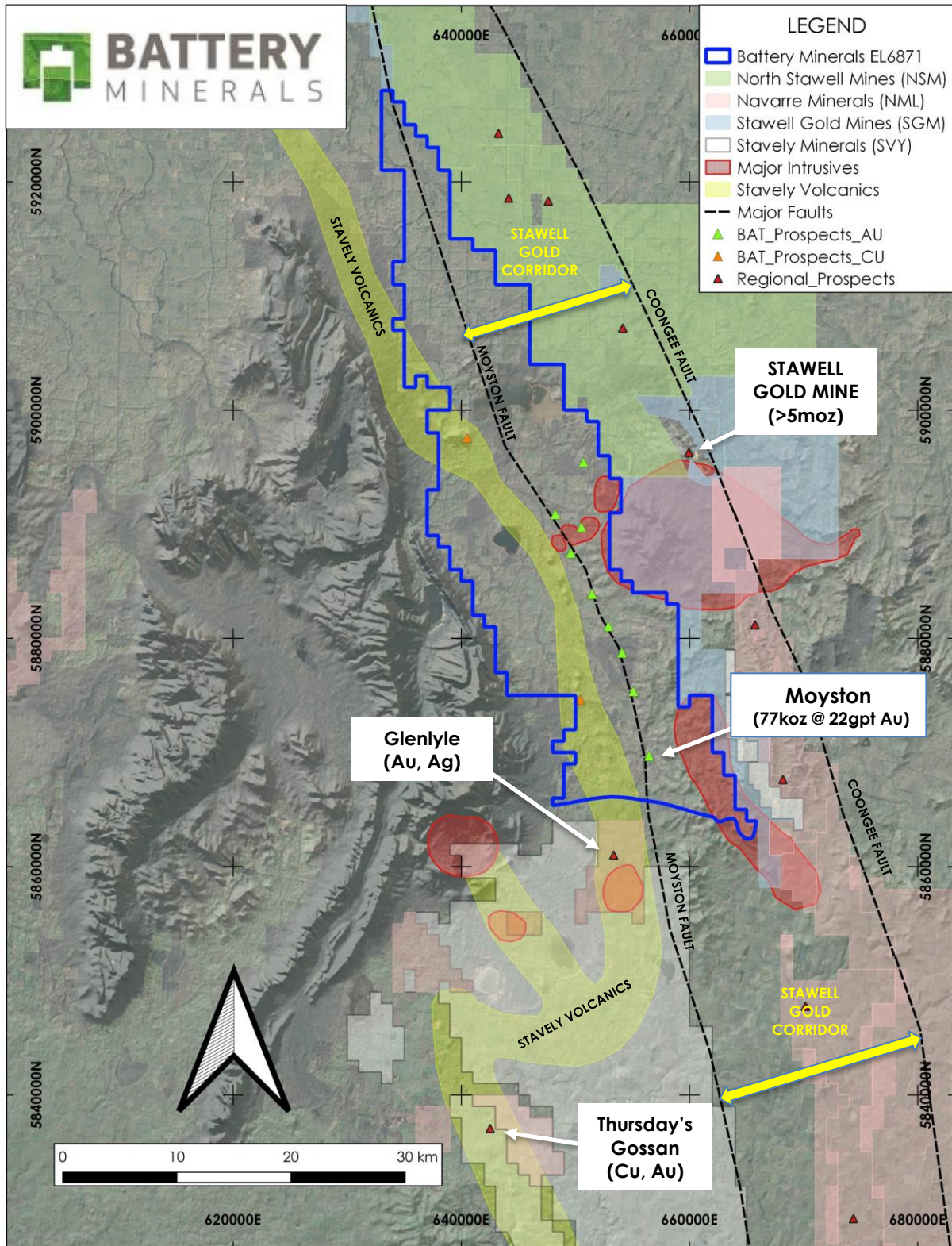


Figure 1: Battery Minerals - Regional Prospects

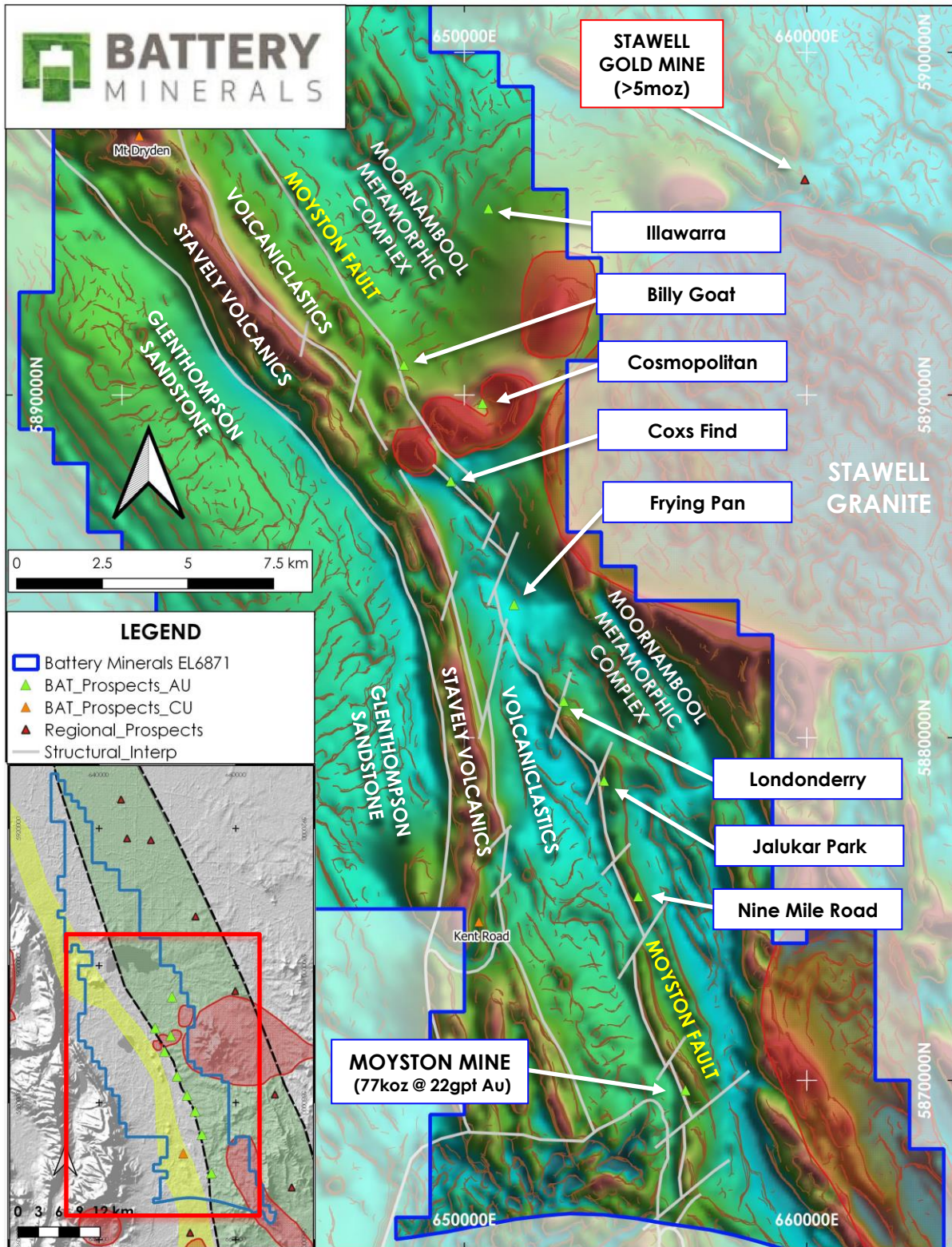


Figure 2: Battery Minerals - Mag TMI, Structural Interpretation, Moyston Fault, Prospects

Targets are considered Orogenic Gold style, typical in Victoria. Gold emplacement is structurally controlled, associated with quartz veining and often coarse 'bonanza' grade gold. E.g. Bendigo, Ballarat, Stawell.

Seven Targets have been identified along the Moyston Fault, targeting notes highlighted below:

Prospect	Target Type	Status	Priority	Further Work
Nine Mile Creek	Orogenic Gold	Limited historic drilling, favourable structural location.	1	Regional Aircore Drill Testing
Londonderry	Orogenic Gold	As and Au signature, favourable structural location.	1	Regional Aircore Drill Testing
Frying Pan	Orogenic Gold / Epithermal Overprint	Potential epithermal overprint, highly-serpentinised footwall UM unit mapped.	1	Regional Aircore Drill Testing
Moyston Extensions	Orogenic Gold	Limited drilling outside of the mine footprint. Land access priority.	2	Historic drilling requires further validation - step out geochem
Jalluka Park	Orogenic Gold	Historic workings and drilling, low-grade intercepts, favourable structural location.	2	Further surface geochem for pathfinder elements required
Coxs Find	Orogenic Gold	Shallow workings, As and Au signature. Land access priority.	3	Historic drilling requires further validation - step out geochem
Billygoat	Orogenic Gold	Shallow workings, As and Au signature. Land access priority.	3	Historic drilling requires further validation - step out geochem

Table 1: Battery Minerals Initial Gold Target Ranking

Figures 3 and 4 demonstrate the sparse nature of historic drilling which the Company believes has not effectively tested the basement stratigraphy under cover for gold or pathfinder elements.

Phase 1 Regional Drilling Program

Over 5,000 metres of aircore drilling has been designed on 100 metre spaced vertical holes and 250 metre spaced lines within current land access agreement areas (figure 5) scheduled to start in April 2021.

The objective is to identify areas of extensive gold mineralisation, map the basement stratigraphy where geophysics datasets are indicating structural complexity of the primary Moyston fault and accompanying secondary structures that may represent potential splay mineralisation.

Assaying will include low-detection gold and a broad suit of multi-elements for identifying gold pathfinders, alteration and lithologies.

The site team continues to work with landowners to extend access areas for low-impact mapping, sampling, and drilling activities.

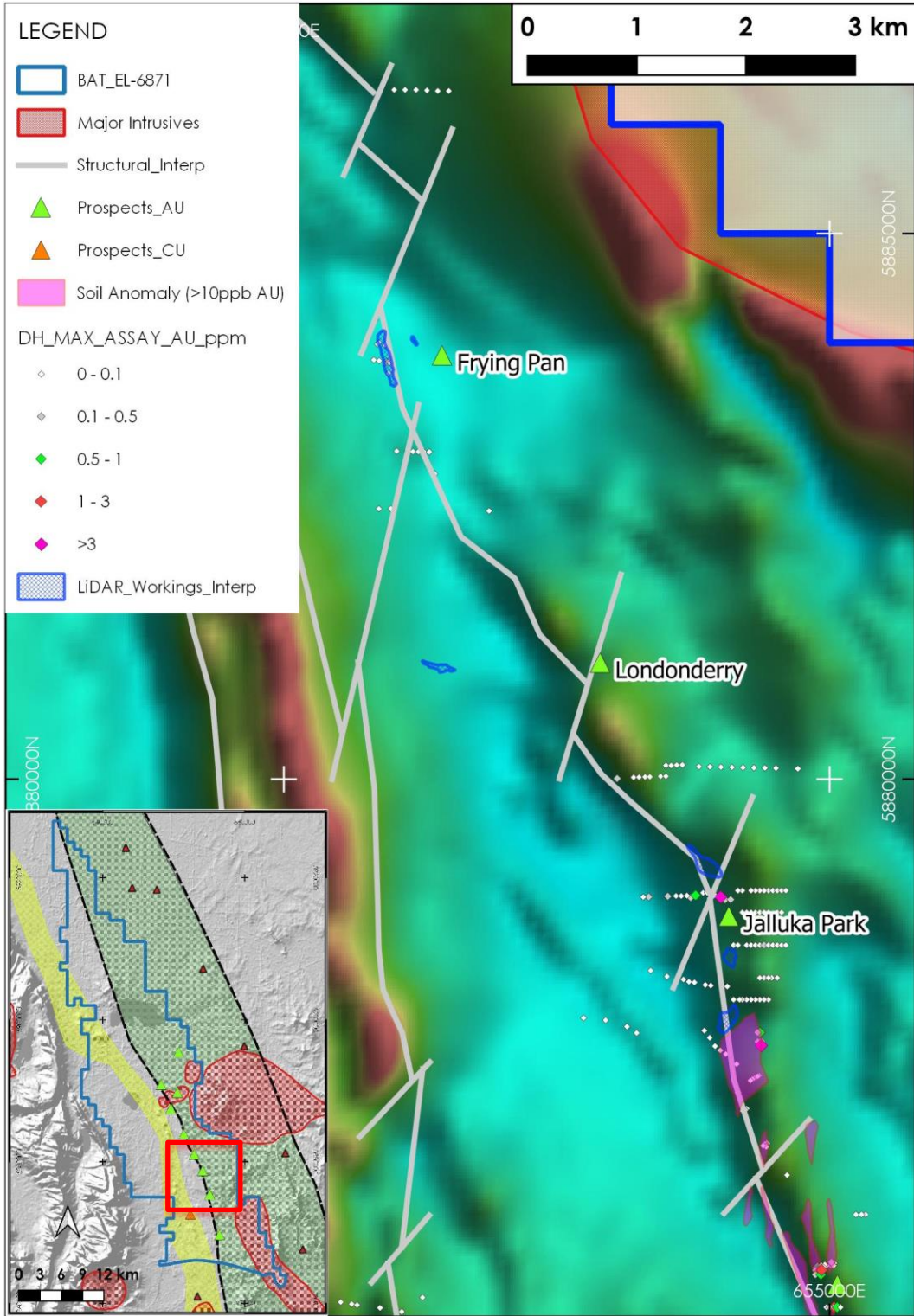


Figure 3: Battery Minerals - Drillhole Max Au Downhole

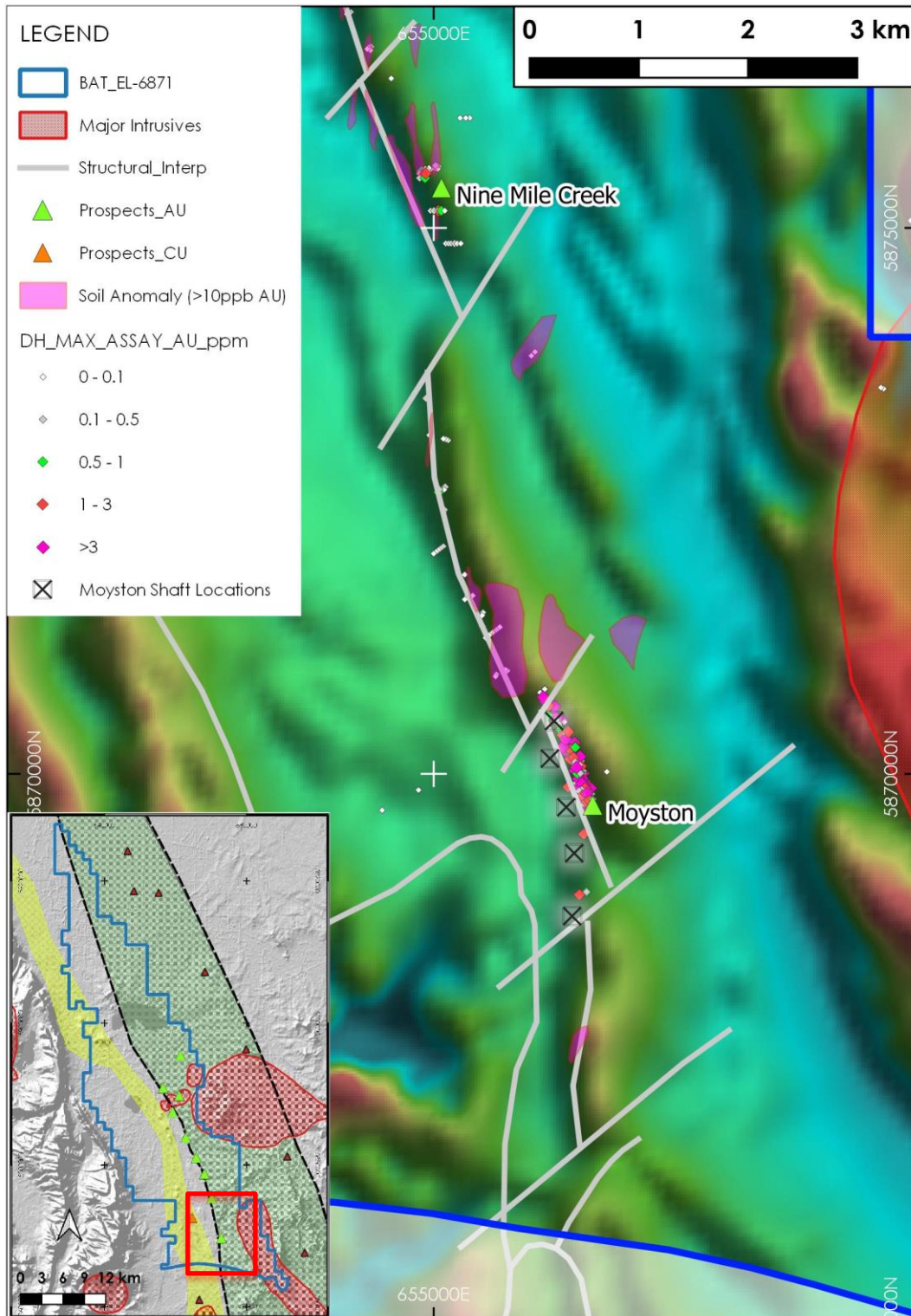


Figure 4 Battery Minerals - Drillhole Max Au Downhole

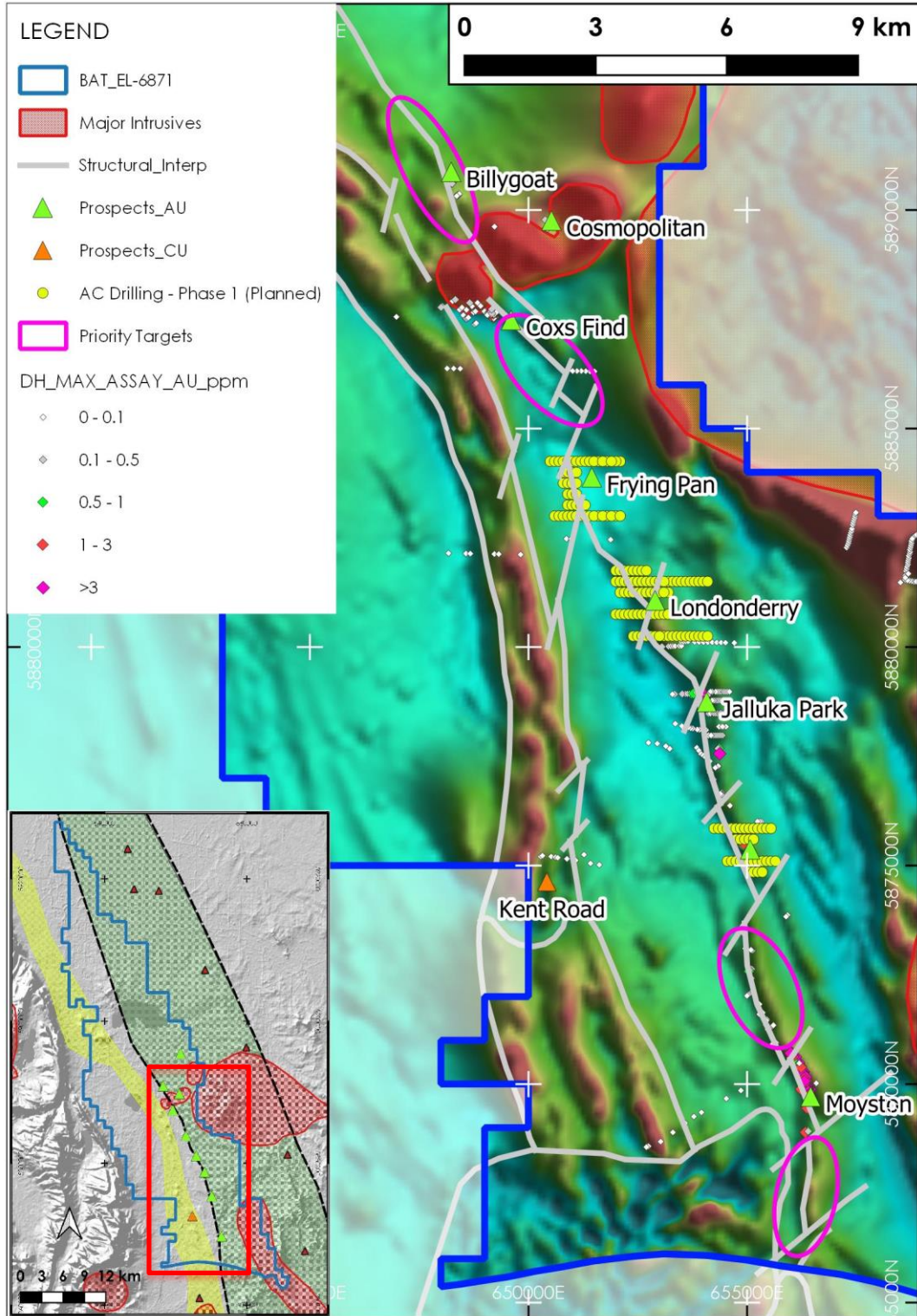


Figure 5: Battery Minerals - Phase 1 Regional Aircore Program and Key Target Areas

Other Projects

The ongoing exploration strategy is to build upon the existing data sets to assist with the identification of potential sources of mineralised fluids at depth.

- WorldView 3 Satellite Imagery – the company is expecting immediate delivery of the interpretation results, which will assist with ongoing targeting and drill prioritisation.
- Electromagnetic (EM) Survey – the Company has commissioned the planning phase for an extensive survey the tenement. This includes expanding coverage over the Stavelly Volcanics, prospective for Cu-Au porphyry and epithermal deposits. As part of the tenement award, Battery Minerals is also eligible for a \$500k grant under the Victorian Government Target Minerals Exploration Initiatives – part costs of this proposed survey are covered under this grant.

Drilling will continue with the hopeful follow up from success in the first round of drilling, as well as further testing of targets.

Ongoing field reconnaissance will also continue areas that can be mapped and sampled at surface to assist with targeting.

Authorised for release by the Board.

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Competent Person Statement

The information in this release that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Nicholas Jolly, who is a Member of The Australasian Institute of Mining and Metallurgy and is currently General Manager Exploration for Battery Minerals Limited. Mr Jolly 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'. Mr Jolly consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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