
BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Monday 31 May 2021 at 3.00pm (AWST).

Attending the Virtual Meeting

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual Meeting here:

https://us02web.zoom.us/webinar/register/WN_w6fozGa3QOm6nsYLexk5tA

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Annual General Meeting.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit any questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company at info@batteryminerals.com at least 48 hours prior to the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of the formal items of business.

Voting Virtually

Shareholders who wish to vote virtually on the day of the meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

All votes that are submitted online will be taken on a poll via proxy or online voting. All resolutions will be decided on a poll.

Shareholders who do not have an account with Automic are encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

Note: *A poll will be called on all resolutions being considered at this general meeting*

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm (AWST) on 29 May 2021.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6148 1000.

BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Battery Minerals Limited (**Company**) will be held at at Ground Floor, 10 Ord Street, West Perth, WA 6005 on Monday, 31 May 2021 at 3.00pm (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 29 May 2021 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Mr. Jeff Dowling as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with clause 13.2 of the Constitution and for all other purposes, Mr Jeff Dowling, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Election of Dr. Darryl Clark as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with clause 13.3 of the Constitution and for all other purposes, Dr Darryl Clark, Director, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Ratification of Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 250,000,000 Shares under Listing Rule 7.1 at an issue price of \$0.022 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of these Shares or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Renewal of Employee Option Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), as an exception to Listing Rule 7.1, and for all other purposes, Shareholders approve the renewal "Battery Minerals Limited Employee Option Plan" (**Option Plan**) and the grant of Options (and Shares on exercise of such Options) under the Option Plan, a summary of which is in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person eligible to participation in the Option Plan.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

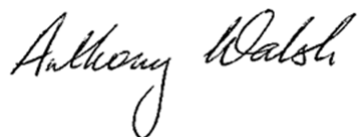
- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Chairperson voting intentions

The Chairperson of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of all resolutions.

Dated 27 April 2021

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "Anthony Walsh". The signature is written in a cursive style with a large, looping 'A' and a long, sweeping 'W'.

Tony Walsh
Company Secretary

BATTERY MINERALS LIMITED

ACN 152 071 095

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Monday, 31 May 2021 at 3.00pm (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting by attendance at the AGM via teleconference or, if they are unable to attend please sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the General meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 3:00pm (AWST) on Saturday, 29 May 2021, being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

The Meeting will be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Monday 31 May 2021 at 3.00pm (AWST).

In addition, the Company is pleased to offer shareholders the opportunity to participate and vote at the virtual Meeting. The enclosed Proxy Form provides further details on how to participate and vote at the virtual Meeting.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to info@batteryminerals.com by no later than 5.00 PM (AWST) 29 May 2021.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.batteryminerals.com.

2.3 Voting Prohibition by Proxy Holders (Remuneration Report)

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote on Resolutions 1 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.batteryminerals.com or by contacting the Company on (08) 6148 1000.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2020;

- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

The Corporations Act has been amended by the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth) (**Director and Executive Remuneration Act**) which came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2020 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual

general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chairperson will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention.

5. Resolution 2 – Re-election of Mr Jeff Dowling as a Director

Clause 13.2 of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number). Clause 13.2 provides that a Director who retires under clause 13.2 is eligible for re-election. Mr Jeff Dowling will retire by rotation and, being eligible, seek re-election.

In accordance with clause 13.2, Mr Jeff Dowling holds office up until the Meeting and being eligible, seek re-election.

Jeff Dowling is a proficient corporate leader with 37 years' experience in professional services with Ernst & Young. Jeff Dowling has held numerous leadership roles within Ernst & Young including at national level being a member of the executive management team and a Board Member. Jeff's professional expertise centres around audit, risk and financial acumen derived from acting as lead partner on large public company audits, capital raisings and corporate transactions principally in the resources, retail and insurance industries. Jeff Dowling's career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of 5 years. Jeff Dowling also led Ernst & Young's Oceania China Business Group and was responsible for building Ernst & Young's Oceania relationships with Chinese Corporations. Jeff Dowling is currently a non-Executive Director of ASX listed companies, S2 Resources Limited, NRW Holdings Limited and Fleetwood Corporation Ltd. Jeff Dowling has a Bachelor of Commerce from the University of Western Australia and is a fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 2.

The Directors (excluding Mr Jeff Dowling) recommend that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Election of Dr Darryl Clark as a Director

Clause 13.3 of the Constitution requires that when a director is elected since the last annual general meeting, the Director must retire at the next annual general meeting. Clause 13.3 provides that a Director who retires under clause 13.3 is eligible for election. Dr Darryl Clark will retire under clause 13.3 and, being eligible, seek election as a Director under clause 13.3.

In accordance with clause 13.3, Dr Darryl Clark holds office up until the Meeting and being eligible, seek election.

Darryl Clark, PhD, BSc (Hons), F AUSIMM. Graduate of CODES UTAS, is principally an exploration geologist whose career has taken him throughout Australia, Central Asia and South East Asia for over 26 years. His responsibilities over the last 17 years have involved him in a diverse range of technological, political and cultural environments with unique challenges. During previous corporate roles with both Vale and BHP Billiton, and in consulting roles including SRK, Darryl Clark has been responsible for business development strategies, designing multi-commodity exploration programs and the co-ordination of exploration teams to deliver discovery events. Recently, Darryl spent several years in Executive Operations roles, initially with Cameco as the CEO of the JV Inkai Uranium Operation in Kazakhstan. Subsequently, Darryl Clark was the CEO of the RG Gold Joint Venture operation also in Kazakhstan. Darryl Clark is currently a non-executive director of ASX listed company, Peako Ltd and he was a non-executive director of Xanadu Mines Ltd until November 2019.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 3.

The Directors (excluding Dr Darryl Clark) recommend that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Ratification of Placement Shares

7.1 General

On 13 November 2020, the Company announced a capital raising comprising:

- (a) a placement to sophisticated and professional investors to raise in aggregate a total of \$5.5 million (before costs) through the issue of 250,000,000 Shares (**Placement Shares**) at an issue price of \$0.022 per Share (**Placement**); and
- (b) an offer to Eligible Shareholders via a Share Purchase Plan (**SPP**) targeted to raise up to \$1,000,000 through the issue of up to 45,454,545 Shares at an issue price of \$0.022 per Share (**SPP Offer**).

The funds raised under the Placement and SPP will primarily be applied towards the Company's exploration activities at its newly acquired tenure in Victoria, Exploration Licence EL6871. Specifically, the funds will be used for:

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

Resolution 4 seeks Shareholder approval for the ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months, without obtaining Shareholder approval.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of securities it can issue without Shareholder approval over the next 12 months.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in in favour of Resolution 4.

7.2 Placement

On 23 November 2020, the Company announced that it had completed the Placement by issuing 250,000,000 Shares to raise approximately A\$5,500,000 (before costs). The Placement Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity. Resolution 4 seeks Shareholder approval for the ratification of the issue of the Placement Shares.

7.3 Share Purchase Plan

In conjunction with the Placement, the Company provided an opportunity for Eligible Shareholders to participate in a targeted raising of up to a further \$1,000,000 via a SPP. Under the SPP, eligible Shareholders were eligible to apply for up to \$30,000 of new Shares at an issue price of \$0.022 per Share. The SPP Offer closed on 14 December 2020 and \$744,000 (before costs) was raised pursuant to the SPP. On 22 December 2020, the Company issued 33,818,142 Shares pursuant to the SPP Offer. The issue of the Shares issued pursuant to the SPP Offer were issued in reliance on Listing Rule 7.2, Exception 5 and did not utilise the Company's Listing Rule 7.1 placement capacity.

7.4 General

On 23 November 2020, the Company announced that it had completed the Placement by issuing the Placement Shares to raise approximately \$5,500,000 (before costs).

The funds raised from the issue of the Placement Shares will be used for the purposes in Section 7.1.

The Placement Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1 without the need for Shareholder approval.

7.5 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1, provided that the previous issue did not breach Listing Rule 7.1, the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

7.6 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, information regarding the issue of the Placement Shares is provided as follows:

- (a) The Placement Shares were issued to professional and sophisticated investors who are clients of Morgans Corporate Limited (**Morgans**). The recipients were identified through a bookbuild process, which involved Morgans in consultation with the Directors seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company.

- (b) 250,000,000 Shares were issued by the Company pursuant to Listing Rule 7.1.
- (c) The Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Placement Shares were issued on 23 November 2020.
- (e) The Placement Shares were issued at an issue price of \$0.022 per Share to raise approximately \$5,500,000 (before costs).
- (f) The purposes of the issue was to raise approximately \$5,500,000 (before costs) and the funds raised from the issue of the Placement Shares will be used for:
 - (i) the Company's planned exploration programme on EL6871; and
 - (ii) drilling programme on initial exploration targets.
- (g) Morgans acted as Lead Manager to the Placement pursuant to a capital raising engagement letter on standard terms and conditions for a capital raising engagement letter. Morgans received a fee of 6% of the funds raised under the Placement.
- (h) A voting exclusion statement is included in the Notice.

7.7 Board Recommendation

The Directors recommend that Shareholders approve Resolution 4

8. Resolution 5 – Adoption of Employee Option Plan

8.1 General

Resolution 5 seeks Shareholder approval for the renewal of the Battery Minerals Limited Employee Option Plan (**Option Plan**) for a further three years and for the purposes of Listing Rule 7.2, exception 13(b) and for all other purposes.

The Company previously approved the Option Plan on 21 December 2016 and then on 27 June 2018 (with some amendments in the 27 June 2018 Notice of Meeting). The Company is seeking to "renew" the approval of the Option Plan and the Company's ability to issue Options under the Option Plan as an exception to Listing Rule 7.1, for a period of a further 3 years from the date on which Resolution 5 is passed.

The aim of the Option Plan is to allow the Board to attract, motivate and retain eligible Employees, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. It is considered that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected participants with the opportunity to participate in the future growth of the Company. Under the Company's circumstances, the Directors consider that incentives to eligible Employees through the grant of Options is cost effective and efficient for the Company.

No Directors will receive securities pursuant to this Resolution. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues Options under the Option Plan to a Director or any other related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The key features of the Option Plan are as follows:

- (a) the Board will determine the number of Options to be granted to eligible Employees and the vesting conditions, expiry date and the exercise price of the Options in its sole discretion.
- (b) the Options are not transferable unless vested and with the prior written approval of the Board and provided that the transfer complies with the Corporations Act; and
- (c) subject to the Corporations Act and the Listing Rules, the Board will have the power to amend the Option Plan as it sees fit.

A detailed overview of the Option Plan is provided in Schedule 2. A copy of the Option Plan can be obtained by contacting the Company.

If Resolution 5 is passed, the Company will be able to issue Options to eligible persons under the Option Plan without using up any of the Company's 15% placement capacity under Listing Rule 7.1 for 12 months following the issue.

If Resolution 5 is not passed, the Company may still issue Options under the Option Plan but any issue will reduce, to that extent, the Company's 15% placement capacity under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in in favour of Resolution 5.

8.2 Listing Rules 7.1 and 7.2 (exception 13)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, exception 13 operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, exception 13 is that any issues of securities under the Option Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, exception 13 lasts for a period of three years.

8.3 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13, information is provided as follows:

- (a) The material terms of the Option Plan are summarised in Schedule 2.
- (b) The Option Plan was last approved by shareholders at the Company's general meeting on 27 June 2018. The Company has issued the following securities pursuant to the Option Plan since the Option Plan was last approved:

Issued Date	Recipients	Number of Options	Issue Price
16 July 2018	Various employees	35,650,000 ¹	Nil
6 April 2021	Various employees	36,000,000 ²	Nil

Notes:

⁽¹⁾ See Appendix 3B dated 4 July 2018 for full details

⁽²⁾ See Appendix 3G dated 6 April 2021 for full details.

- (c) The maximum number of securities that can be issued under the Option Plan in the three year period after approval is 102,063,677 Options, being approximately 5% of the Shares on issue at the date of this Notice. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.
- (d) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Board Recommendation

The Directors (excluding David Flanagan) recommend that Shareholders approve Resolution 5.

SCHEDULE 1 – GLOSSARY OF TERMS

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2020.

Applicable Law means Applicable Law means any one or more or all, as the context requires, of:

- (a) the Corporations Act;
- (b) any applicable tax laws;
- (c) the Constitution;
- (d) any subordinate legislation, orders, rulings or other binding instruments passed or made by parliament, Australian Securities and Investments Commission or the Australian Taxation Office to clarify or expand paragraphs (a) and/or (b) of this definition.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to Chairperson the Meeting.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company or **Battery Minerals** means Battery Minerals Limited ACN 152 071 095.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Option Plan has the meaning in Section 8.1 of the Explanatory Memorandum.

Placement has the meaning in Section 7 of the Explanatory Memorandum.

Placement Shares has the meaning in Section 7 of the Explanatory Memorandum.

Plan Options means Options under the Option Plan.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Two Strikes Rule has the meaning in Section 4 of the Explanatory Memorandum.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 2 – SUMMARY OF OPTION PLAN

- (a) The Directors, at their discretion, may issue Options to Employees at any time, having regard to relevant considerations such as the Employee's past or potential contribution to the Company, and their period of employment with the Company.
- (b) Participants in the Option Plan are full-time or part-time employees of the Company or a related body corporate (which includes executive Directors, the company secretary and officers, but excludes non-executive Directors) or such other persons as the Board determines, or their permitted nominees. . For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues Options under the Option Plan to a Director or any other related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
- (c) The Option Plan is administered by the Directors of the Company, who have the power to:
 - (i) determine appropriate procedures for administration of the Option Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Option Plan;
 - (iii) delegate the exercise of any of its powers or discretions arising under the Option Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Option Plan.
- (d) Options must be granted for nil monetary consideration or no more than nominal monetary consideration.
- (e) The exercise price of the Plan Options shall be determined by the Board in its discretion.
- (f) The Company must take reasonable steps to ensure that the number of Shares to be received on exercise of the Options when aggregated with:
 - (i) the number of Shares in the same class issued during the previous 5 years under the Option Plan (or any other employee incentive plan extended only to employees); and
 - (ii) the number of Shares in the same class that would be issued if each outstanding offer for Shares (including Options to acquire unissued Shares) under any employee incentive plan of the Company were to be exercised or accepted,
 - (iii) does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Options is made (but disregarding any offer of Options that can be disregarded in accordance with relevant ASIC class order or legislative instruments).
- (g) The Shares to be issued on exercise of the Options will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (h) The Board may determine the time periods or performance hurdles after which the Options will vest and the percentage of Options issued which will vest at each particular time. The Option Plan provides for the release of vesting conditions at the Board's discretion in the event of a change of control of the Company.
- (i) Upon the occurrence of a Change in Control Event, the Board may, in its absolute discretion, determine that any Options vest and may be exercised. A **Change in Control Event** means:
 - (i) the occurrence of:

- (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
 - (ii) the announcement by the Company that:
 - (A) Shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (1) cancelled; or
 - (2) transferred to a third party; and
 - (B) the Court, by order, approves the proposed scheme of arrangement; or
 - (iii) the occurrence of the sale of all or a majority of the Company's main undertaking; or
 - (iv) at the absolute discretion of the Board, the occurrence of a sale of at least 50% of the Company's main undertaking.
- (j) On cessation of employment:
- (i) unless the Board determines otherwise, an Employee who ceases to be an Employee by reason of retirement, permanent disability, redundancy or death, or is otherwise determined by the Board as a good leaver (**Good Leaver**) is entitled to keep their vested Options have not been exercised and any unvested Options as determined by the Board.
 - (ii) unless the Board determines otherwise, all vested Options held by a person other than a Good Leaver (**Bad Leaver**) must be exercised by the earlier of their respective expiry date or the date that is 3 months after that person ceases to be an Employee. All unvested Options held by a Bad Leaver lapse upon cessation of that person's employment.
- (k) An Option must be exercised (if at all) not later than its expiry date and may only be exercised at any time after the Plan Option has vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the terms of the Option Plan.
- (l) Options will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Options as soon as practicable after their issue date.
- (m) The Options are not transferable unless vested or with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
- (n) If there is any reorganisation of the issued share capital of the Company, the rights of a holder of a Plan Option may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (o) There are no participating rights or entitlements inherent in the Options and Employees will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Saturday, 29 May 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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PHONE: 1300 288 664 (Within Australia)
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