

# BATTERY MINERALS LIMITED

ACN 152 071 095

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## NOTICE OF GENERAL MEETING

**A General Meeting of the Company will be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Thursday, 30 September 2021 at 9.30am (AWST).**

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### **COVID-19: Battery Minerals Limited General Meeting**

Battery Minerals Limited (Company) advises Shareholders that a general meeting (Meeting) will be held in compliance with the Australian government's restrictions on public gatherings. The Company advises Shareholders that due to the uncertainty associated with the COVID-19 pandemic and restrictions imposed by Australian state and federal governments, the Meeting will be held as a hybrid meeting.

### **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\\_Rf42AUKwRNeb74Sy3CJjiA](https://us02web.zoom.us/webinar/register/WN_Rf42AUKwRNeb74Sy3CJjiA)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the 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](mailto: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.

Shareholders are urged to vote by lodging the Proxy Form attached to the Notice.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and the Company's website at [www.batteryminerals.com](http://www.batteryminerals.com).

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

*Note: A poll will be called on all resolutions being considered at this Meeting.*

***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

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Battery Minerals Limited (**Company**) will be held at at Ground Floor, 10 Ord Street, West Perth, WA 6005 on Thursday, 30 September 2021 at 9.30am (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 Tuesday, 28 September 2021 at 5.00pm (AWST).

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

## AGENDA

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### 1. Resolution 1 – Approval of disposal of interest in Mozambique graphite assets

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 11.2 and for all other purposes, Shareholders approve and authorise the Company to dispose of the Company’s interest in the Mozambique Projects, being one of its main undertakings, on the terms and conditions set out in the Explanatory Memorandum.”*

#### Voting Exclusion

The Company will disregard any votes cast on this Resolution by

- (a) the acquirer of this main undertaking or an associate of that person (or those persons); and
- (b) any other person who will obtain a material benefit as a result of the disposal of this main undertaking (except a benefit solely in their capacity as a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, the Company will not disregard a vote if it is cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Chair voting intentions**

The Chair to vote all available undirected proxies in favour of Resolution 1.

**BY ORDER OF THE BOARD**

Tony Walsh  
**Company Secretary**

Dated 25 September 2021

# BATTERY MINERALS LIMITED

ACN 152 071 095

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Thursday, 30 September 2021 at 9.30am (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 Resolution set out in this Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval of disposal of interest in Mozambique graphite assets
Schedule 1	Definitions
Schedule 2	Pro Forma Balance Sheet (unaudited)

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

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### 2. Action to be taken by Shareholders

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

#### 2.1 Proxies

A Proxy Form is attached to this 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 Meeting 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 9.30am (AWST) on Tuesday, 28 September 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 Thursday 30 September 2021 at 9.30am (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](mailto:info@batteryminerals.com) by no later than 5.00pm (AWST) Tuesday, 28 September 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](http://www.batteryminerals.com).

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below and in the Explanatory Memorandum.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting, by no later than 9.30am (AWST) on Tuesday, 28 September 2021.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and the Company's website at [www.batteryminerals.com](http://www.batteryminerals.com).

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## **3. Resolution 1 – Approval of disposal of interest in Mozambique graphite assets**

### **3.1 Background**

The Company acquired its interests in:

- (a) the Montepuez graphite project in the Cabo Delgado Province in June 2013; and
- (b) the Balama Central graphite project in the Cabo Delgado Province in February 2015, (together, the **Mozambique Projects**) and, since then, has sought to diversify its projects to complimentary strategic/critical minerals, particularly base metals and gold in Australia. As part of this strategy, the Company entered into agreements to acquire:
  - (a) the Stavely-Stawell copper-gold project in Gippsland, Victoria in March 2020; and
  - (b) the Russells Gossan copper project in Halls Creek, Western Australia in June 2021, (together, the **Australian Projects**).

For further information on the Mozambique Projects, please refer to the Company's website and announcements on the ASX platform.

For over two years graphite prices have been below the incentive prices needed develop a new graphite mining project, and project and equity financiers have found it difficult to fund the Mozambique Projects at these price levels. In response to this, the Company has:

- (a) written down the value of the Mozambique Projects to zero through impairments of approximately:
  - (i) \$34,900,000 in the year ended 31 December 2019; and
  - (ii) \$4,100,000 in the year ended 31 December 2020;
- (b) undertook to maintain as much value in the Mozambique Projects as possible so that should graphite prices improve, or a purchaser or joint venture partner become interested in the Mozambique Projects, Shareholders would receive some value from the assets;
- (c) the Company engaged engineering consultants in South Africa to complete a study on building a pilot plant at the Company's Montepuez graphite project that could produce anode quality graphite concentrate for selected potential customers and offtake partners. This in turn will enable these customers and offtake partners to fully assess the quality of the anode quality graphite concentrate from the Company's Montepuez graphite project; and
- (d) continued to seek project finance through its advisors ThirdWay Africa.

Having undertaken a strategic review of its operations, the Company has resolved to divest itself of the Mozambique Projects due to the following considerations:

- (a) graphite prices have not improved sufficiently in the last two years to incentivise the development of the Mozambique Projects for shareholder value and give comfort to potential project financiers they will get a sufficient return on their investment;
- (b) potential international project financiers and equity investors have expressed concerns about jurisdictional risks, making it difficult to raise project and equity finance;
- (c) the impact of COVID-19 and its resulting government restrictions have made adequate staffing and key funding development activities, including site visits by potential investors and financiers, very difficult;
- (d) the travel guidelines published by the Australian Government prevent safe and insurable travel to and from Mozambique, meaning that senior management of the Company are unable to carry out vital on-site work and visits. Current guidance from the Australian Government indicates that travel restrictions will not be lifted for a material amount of time; and
- (e) a revised operational focus on the Australian Projects.

With the above considerations in mind, the Board has resolved to instead focus on the Australian Projects and other exploration opportunities in Australia.

### 3.2 Transaction

On 17 August 2021, the Company announced that had entered into agreements with Tirupati Graphite PLC, a company incorporated and registered in England and Wales and listed on the London Stock Exchange (**Tirupati**), to sell all of the Company's interests in the Mozambique Projects for a total consideration of \$12,500,000 and the payment of any VAT Refunds, conditional on Shareholder approval and the Mozambique Government's approval (**Transaction**).

Tirupati is a fully integrated, revenue generative, specialist graphite producer and graphene developer with operations in Madagascar and India, focused on graphene manufacturing and applications development and mineral processing technology development. Since its incorporation in 2017, Tirupati has completed two strategic acquisitions and one conditional strategic acquisition and is progressing development of its projects. Tirupati's activities include exploration mining, basic processing, production of flake graphite for industrial applications and downstream processing for high purity, intercalated, micronized and shaped/spherical flake graphite products for hi-tech applications.

In relation to the Transaction the Company entered into a binding acquisition agreement with Tirupati and the Company's wholly owned subsidiary, Rovuma Resources Ltd (**Rovuma**), pursuant to which the Rovuma must sell the entire issued capital (**Sale Shares**) of Suni Resources SA (**Suni Resources**), a wholly owned subsidiary of the Company, which holds 100% of the legal and beneficial interest in the tenements comprising the Mozambique Projects (**Acquisition Agreement**).

Under the Acquisition Agreement, the Company, through Rovuma, will:

- (a) receive from Tirupati:
  - (i) \$5,428 in cash (subject to standard adjustments for a transaction of this nature);
  - (ii) \$11,000,000 worth of fully paid ordinary shares in Tirupati (**Tirupati Shares**) at £1.03 per share (5,667,288 Tirupati Shares equating to approximately 6.57% of Tirupati's issued capital); and
  - (iii) any VAT refunds received by Suni Resources in cleared funds following completion of the Acquisition Agreement from any applicable tax authority for VAT paid by Suni Resources and attributable to the operation of the business of Suni Resources prior to the completion of the Acquisition Agreement (**VAT Refund**); and
- (b) transfer the Sale Shares to Tirupati.

Refer to Section 3.5 for a summary of the material terms of the Acquisition Agreement.

In addition to the Acquisition Agreement, the Company:

- (a) has entered into an intellectual property deed of assignment with Tirupati for the assignment of certain technical information relating to the Mozambique Projects (**Intellectual Property**) from the Company to Tirupati for \$1,494,572 cash consideration (**IP Assignment Deed**); and
- (b) will enter into a deed of novation between Rovuma, Suni Resources and Tirupati for the novation of an inter-company debt owed by Suni Resources from Rovuma to Tirupati (**Debt Novation Deed**).

Refer to Section 3.5 for a summary of the material terms of the Debt Novation Deed and IP Assignment Deed.

Refer to Section 3.5(j) for an indicative timetable for the Transaction.

The Company will have no interest in or obligations relating to the Mozambique Projects following completion of the Transaction.

Refer to Section 3.3 for an explanation of the consequences of this Resolution being approved or not approved.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

### 3.3 Listing Rule 11.2

Listing Rule 11.2 requires a listed company to obtain the approval of its Shareholders to a disposal of its main undertaking. The Transaction is a disposal of one of the Company's main undertakings for these purposes.

Resolution 1 seeks the required shareholder approval to the Transaction under and for the purposes of Listing Rule 11.2

If Resolution 1 is passed and the conditions to the Transaction are satisfied or waived, the Company will be able to proceed with the Transaction and:

- (a) the Company will receive:
  - (i) a total of \$12,500,000 from Tirupati comprised of:
    - (A) \$1,500,000 in cash (**Completion Cash**) (comprising of \$5,428 pursuant to the Acquisition Agreement and \$1,494,572 pursuant to the IP Assignment Deed);
    - (B) \$11,000,000 in Tirupati Shares; and
  - (ii) any VAT Refunds;
- (b) the Company will no longer have funding obligations in the Mozambique Projects;
- (c) the Company will no longer have a direct interest in the Mozambique Projects;
- (d) the Company will have an indirect interest in the Mozambique Projects through its significant minority shareholding in Tirupati; and
- (e) the Company will focus on advancing and developing the Australian Projects and other exploration opportunities in Australia.

Refer to Section 3.5 for further details regarding the material terms of the Acquisition Agreement.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction and:

- (a) the Company will maintain its interest in the Mozambique Projects;
- (b) the Company will have to continue to fund the Mozambique Projects;
- (c) the Company may seek alternative opportunities to dispose of the Mozambique Projects; and
- (d) the Company will continue to focus on advancing and developing the Australian Projects and other exploration opportunities in Australia.

### 3.4 Advantages and disadvantages of the Transaction

The Board believes that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Company will be able to focus on, and apply the proceeds from the Transaction towards, the Australian Projects, which the Board believes has the potential to add significant value to Shareholders;
- (b) the Transaction will have no dilutionary impact on Shareholders;
- (c) there are no proposed changes to the Board and senior management of Battery Minerals as part of, or in connection with, the Transaction;
- (d) the Company can reduce its expenditure and therefore cash resources by up to \$900,000 (being the Company's last 12 months of cash outflows into the Mozambique Projects) rather than continue to contribute funding to the Mozambique Projects;



- (e) the Company will continue to have an indirect interest in the Mozambique Projects through its significant minority shareholding in Tirupati;
- (f) the Company will get exposure to the broader Tirupati graphite business, also through its significant minority shareholding in Tirupati; and
- (g) the Company can exit from a region with higher risk and has recently been difficult access to project finance.

The Board believes that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Transaction involves the Company disposing of its Mozambique Projects, a main undertaking, which may not be consistent with the investment objectives of all Shareholders;
- (b) the Company will no longer have direct exposure to certain commodities, particularly graphite and vanadium in Mozambique, but rather an indirect exposure to these commodities through the Company's holdings of Tirupati Shares; and
- (c) the Company will no longer have direct exposure to graphite projects, but rather an indirect exposure through the Company's holdings of Tirupati Shares.

### 3.5 Specific information required by ASX

Pursuant to and in accordance with section 7.2 of ASX Guidance Note 12, the following information is provided in relation to Resolution 1.

#### (a) Parties

The parties to the Transaction are Battery Minerals, Rovuma and Tirupati.

#### (b) Material terms of the Acquisition Agreement

The material terms of the Acquisition Agreement are as follows:

- (i) **(conditions)** Completion of the Acquisition Agreement will be conditional upon satisfaction of various conditions precedent before 29 April 2022 (**Longstop Date**), including:
  - (A) the Company obtaining shareholder approval for the Transaction under the Listing Rules and for all other purposes, including for the purposes of Chapter 11 of the Listing Rules; and
  - (B) Mozambique government approvals for the transfer of the Sale Shares and the Transaction ( including the approval of the Ministry of Mineral Resources and Energy, the Mozambique tax authority approvals, registration of certain debts with the Central Bank of Mozambique) and completing the registration of share certificates for Suni Resources with the applicable Mozambique government authorities,

(the **Conditions**). The Company estimates that it may require at least 2-3 months to satisfy the Conditions relating to Mozambique government approvals and registrations. Please refer to Section 3.5(j) for an indicative timetable for the Transaction.
- (ii) **(completion)** Completion will occur on the fifth Business Day after satisfaction or waiver of all the Conditions (**Completion**).
- (iii) **(consideration)** As consideration for the sale of the Sale Shares and novation of the intercompany debt, the Company will receive, through its subsidiary Rovuma, from Tirupati:

- (A) \$5,428 in cash (subject to standard adjustments for a transaction of this nature);
  - (B) \$11,000,000 of Tirupati Shares at an issue price of a 10% discount to the five day volume weighted average price (**VWAP**) prior to the date of the Acquisition Agreement (**Consideration Shares**), to be paid in the following two tranches:
    - (I) 50% of the Consideration Shares to be issued on the Completion Date (**Completion Shares**); and
    - (II) 50% of the Consideration Shares to be issued eight months after the Completion Date (**Deferred Shares**); and
  - (C) the payment of any VAT Refunds.
- (iv) (**escrow**) The Consideration Shares are subject to escrow periods of the following:
- (A) 50% of the Completion Shares will be escrowed for eight months from the date of Completion; and
  - (B) 50% of the Deferred Shares will be escrowed for 20 months from the date of Completion.
- (v) (**cash payment**) If Tirupati is unable under applicable law to issue the Deferred Shares before the Deferred Payment Date, Tirupati must pay Rovuma the value of the Deferred Shares as a cash payment.
- (vi) (**warranties**) Rovuma and Tirupati have given customary warranties for a transaction of this nature.
- (vii) (**indemnities**) The Company has agreed to provide indemnities to Tirupati that reflect a transaction of this nature with the customary indemnity clause carve-outs for losses sustained due to actions or omissions by Tirupati.
- (viii) (**guarantee**) The Company has agreed to guarantee the performance by Rovuma of its obligations to Tirupati under the Acquisition Agreement.
- (ix) (**termination**): The Acquisition Agreement may be terminated:
- (A) by mutual written consent;
  - (B) by either party:
    - (I) if any Condition is not satisfied by 5pm on the Longstop Date or any Condition becomes incapable of fulfilment prior to the Longstop Date and has not been waived by the relevant party with the benefit of the Condition; or
    - (II) if a court or governmental authority having competent jurisdiction over the parties issues a final non-appealable order prohibiting or making illegal the consummation of the Transaction (or any part thereof);
  - (C) by the Company (through Rovuma) or Tirupati (as applicable), if the Completion obligations of the other party are not complied with; or
  - (D) by Tirupati:
    - (I) if an event or circumstance occurs which (individually or in aggregate):

- (a) a Material Adverse Change in respect of Suni Resources occurs; or
    - (b) prevents or materially impairs or delays the ability of the Company (through Rovuma) to perform its obligations under the agreement;
  - (II) if there is breach by the Company (through Rovuma) of its obligations under the Acquisition Agreement which is not remedied within 20 business days or a breach of any fundamental warranty or a material breach of any other warranty provided by the Company or Rovuma; or
  - (III) if any of the licences relating to the Mozambique Projects (**Licences**) are terminated or the rights of Suni Resources under any of the Licences are materially adversely amended or varied; or
  - (E) by the Company (through Rovuma) if there is a breach by Tirupati of its obligations under the Acquisition Agreement which is not remedied within 20 business days or a material breach of any warranty provided by Tirupati.
- (c) **Material terms of the IP Assignment Deed**
- (i) (**Intellectual Property assignment**) Effective from Completion, the Company assigns and transfers all of its rights, title and interest in the Intellectual Property to the Mozambique Projects to Tirupati.
  - (ii) (**consideration**) The Company will receive \$1,494,572 in cash from Tirupati at Completion).
  - (iii) (**termination**) The IP Assignment Deed will be automatically terminated if the Acquisition Agreement terminates.
- (d) **Material terms of the Debt Novation Deed**
- Effective from Completion, Rovuma novates to Tirupati its rights and obligations of debt in relation to an inter-company loan between Rovuma and Suni Resources.
- (e) **Financial effect on the Company**
- Completion of the Transaction will not reduce the assets of the Company due to the Mozambique Projects being written down to a \$0 value in the Company's accounts. The effect of Completion of the Transaction on the total liabilities of the Company is a reduction in liabilities of less than \$100,000.
- A pro-forma balance sheet has been prepared based on the Company's consolidated balance sheet for the year ending 31 December 2020 which sets out the financial effects the Transaction is expected to have on the Company and is included as Schedule 2.
- As the Company has invested over US\$21 million (over AUD \$29 million) into Mozambique for its graphite projects, the Company is not expecting the Transaction to attract any capital gains tax or other taxes in Mozambique.
- (f) **Effect on interests of security holders**
- The Transaction will not impact the capital structure of the Company or the holdings of security holders in the Company.
- (g) **Change to business model**

Following Completion, the Company intends to continue to develop its Australian Projects as a mineral exploration company focused on strategic minerals.

Listing Rule 12.1 requires that an entity's operations are sufficient to continue quotation of its securities and its listing. The Company believes that its existing and planned exploration activities on its Australian Projects as a mineral exploration company are sufficient to continue quotation of its securities and its listing.

ASX has advised that if the Company proposes further such transactions such as the purchase or disposal of assets or undertakings in the next 12 months, the Company must first consult with the ASX so that it may consider the application of the Listing Rules, including Chapter 11.

(h) **Use of proceeds**

The Company will receive the Completion Cash on Completion. Funds received will be used to advance and develop the Australian Projects and for working capital purposes.

(i) **Changes to Board or senior management**

The Company does not propose to make any changes to the Board or senior management in connection with, or as a consequence of, the Transaction.

(j) **Indicative Timetable**

The indicative timetable for implementing the Transaction is detailed below:

Event	Date
Company shareholder meeting	Thursday, 30 September 2021
Transaction completion <sup>1</sup>	Mid/Late December 2021
Last day to satisfy the Conditions (unless otherwise agreed in writing)	29 April 2022

Note 1: Transaction completion is subject to satisfaction of the Conditions. The Company estimates that the satisfaction of the Conditions relating to Mozambique government matters described in Section 3.5(a)(b)(i)(B) require at least 2-3 months to obtain the relevant approvals and registrations.

(k) **Notice**

ASX takes no responsibility for the contents of this Notice.

**3.6 Voting exclusion statement**

A voting exclusion statement is included in the notice for Resolution 1.

**3.7 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1.

## SCHEDULE 1 - GLOSSARY OF TERMS

**Acquisition Agreement** has the meaning given in Section 3.2.

**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.

**Australian Projects** has the meaning given in Section 3.1.

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

**Board** means the board of Directors.

**Chair** means the chair of the Meeting.

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

**Completion Cash** has the meaning given in Section 3.3.

**Completion Date** has the meaning given in Section 3.5.

**Completion** has the meaning given in Section 3.5.

**Completion Shares** has the meaning given in Section 3.5.

**Conditions** has the meaning given in Section 3.5.

**Consideration Shares** has the meaning given in Section 3.5.

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

**Debt Novation Deed** has the meaning given in Section 3.2.

**Deferred Shares** has the meaning given in Section 3.5.

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to this Notice.

**Intellectual Property** has the meaning given in Section 3.2.

**IP Assignment Deed** has the meaning given in Section 3.2.

**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.

**Licenses** has the meaning given in Section 3.5.

**Listing Rules** means the listing rules of ASX.

**Longstop Date** means 29 April 2022 (or such later date as the parties may agree in writing).

**Material Adverse Change** means an event, occurrence or change, or a series of events, occurrences or changes, after the date of the acquisition agreement that has a material adverse effect in aggregate on the financial condition, assets, liabilities, results of operations, profitability or prospects of Suni Resources or Tirupati (as applicable) or its business when taken as a whole of an amount of at least \$1,250,000, but excludes any event, occurrence or change arising from:

- (a) the transactions contemplated by the Acquisition Agreement, expressly required or permitted by the agreement or any public announcement of those transactions;
- (b) any matter deemed to be disclosed by the Acquisition Agreement;
- (c) general, regional, industry wide or economy wide changes in social, political, economic, industry, market, business, banking or financial conditions (including changes in commodity prices, interest rates, foreign currency exchange rates or the price at which any securities are traded on any stock exchange);
- (d) changes in applicable law or accounting standards or the interpretation, application or non-application of any applicable law or accounting standards;
- (e) any epidemics or pandemics (including COVID-19), or worsening of any epidemics or pandemics;
- (f) any changes in global geopolitical conditions;

- (g) any outbreak or escalation of hostilities, any acts or threats of war (whether or not declared), sabotage, terrorism or any escalation or worsening of any such acts or threat of war (whether or not declared), sabotage or terrorism. However, this exclusion does not apply to any outbreak or escalation of hostilities, any acts or threats of war (whether or not declared), sabotage, terrorism that occurs within 50 kilometres of a Mozambique Project or any escalation or worsening of any such acts or threat of war (whether or not declared), sabotage or terrorism;
- (h) any cyclone, flood, fire, earthquake or other natural or man-made disaster;
- (i) any action taken by a party at the written request of the other party to the Acquisition Agreement which resulted in such event, occurrence or change, provided that the relevant party has taken such actions in a diligent, safe and efficient manner in accordance with good industry practice; or
- (j) the validity or enforceability of any material provision of the Acquisition Agreement.

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

**Mozambique Projects** has the meaning given in Section 3.1.

**Notice** means this notice of meeting.

**Proxy Form** means the proxy form attached to this Notice.

**Resolution** means a resolution contained in this Notice.

**Rovuma** means Rovuma Resources Ltd.

**Sale Shares** has the meaning given in Section 3.2.

**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 the holder of a Share in the Company.

**Suni Resources** means Suni Resources SA a company incorporated and registered in Mozambique and controlled by Battery Minerals.

**Tirupati** means Tirupati Graphite PLC, a company incorporated and registered in England and Wales and listed on the London Stock Exchange.

**Transaction** has the meaning given in Section 3.2.

**VAT** means any value added tax or sales tax in any relevant jurisdiction paid by Suni Resources.

**VAT Refund** has the meaning given in Section 3.2.

**VWAP** means volume weighted average price.

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

## SCHEDULE 2 – PRO FORMA BALANCE SHEET (UNAUDITED)

	Audited Consolidated 31-Dec-2020 \$	Unaudited Proforma Balance Sheet \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 1 and 2)	7,303,942	6,065,353
Other receivables	170,171	171,845
<b>Total Current Assets</b>	<b>7,474,113</b>	<b>6,237,197</b>
<b>Non-Current Assets</b>		
Other debtors	1,209,805	1,459,633
Property, plant and equipment	157,372	124,959
Intangible assets	62,492	228,407
Exploration & evaluation expenditure(Note 2)	12,242,754	14,799,160
Listed Equities (Note 1)	-	11,000,000
<b>Total Non-Current Assets</b>	<b>13,672,423</b>	<b>27,612,159</b>
<b>Total Assets</b>	<b>21,146,536</b>	<b>33,849,356</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	243,639	485,301
Provisions	113,321	72,003
Finance liability (Note 3)	-	1,193,090
<b>Total Current Liabilities</b>	<b>356,960</b>	<b>1,750,394</b>
<b>Non-Current Liabilities</b>		
Lease Liability	-	198,903
<b>Total Current Liabilities</b>	<b>-</b>	<b>198,903</b>
<b>Total Liabilities</b>	<b>356,960</b>	<b>1,949,297</b>
<b>NET ASSETS</b>	<b>20,789,576</b>	<b>31,900,059</b>
<b>EQUITY</b>		
Issued Capital	96,164,978	97,297,024
Reserves	3,304,428	3,785,490
Accumulated Losses	(78,679,830)	(69,182,455)
<b>TOTAL EQUITY</b>	<b>20,789,576</b>	<b>31,900,059</b>

### Notes for Unaudited Pro Forma Balance Sheet:

- As consideration for the Transaction, the Company will receive from Tirupati:
  - \$1,500,000 in cash at Completion;
  - \$11,000,000 payable through the issue of the Tirupati Shares; and
  - the payment of any VAT Refunds. VAT refunds are a contingent asset and therefore are not brought to account.
- Takes into account expenditure during the period 1 January 2021 to 30 June 2021 and a cash position of \$4,565,353 as at 30 June 2021 (see Appendix 5B released on ASX on 30 July 2021 for further details).
- Takes in account the contingent consideration payable for the second payment for. the Kimberley exploration assets due in June 2022 (see ASX announcement dated 22 June 2021 "Battery Minerals to acquire highly promising WA copper project" for further details).

# 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 **9.30am (WST) on Tuesday, 28 September 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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)



