

ASX Announcement

7th December 2021

Stavely-Stawell Copper-Gold Project, Victoria

Assays from shallow aircore drilling highlight 1600m gold anomaly

Battery Minerals Limited (ASX: BAT) (“Battery Minerals” or “the Company”) is pleased to advise that it has completed 5,737m of aircore drilling at the Nine Mile and Kent Road prospects at its Stavely-Stawell Copper-Gold Project in Victoria.

Up to the end of November 2021, Battery Minerals has completed 9,210 metres of aircore drilling at its Stavely-Stawell Copper-Gold Project in Victoria.

Nine Mile Prospect

Nine Mile Prospect is one of the five initial targets which are being tested as part of a 15,000m aircore drilling programme. Initial results were reported 25 October 2021, comprising 18 aircore holes (21BATAC081-21BATAC109 for 1638 metres and an average depth of 56 metres).

The Company has now received results for a further 38 holes (21BATAC110 to 21BATAC147) for 1901 metres drilled to an average depth of 50 metres. Drilling complemented previous results, defining extensive bedrock mineralisation proximal to the regionally prospective Moyston fault. Better results include:

- 21BATAC116, 15 metres at 0.14 g/t Au from 8 metres
- 21BATAC122, 2 metres at 0.32 g/t Au from 23 metres
- 21BATAC147, 8 metres at 0.15 g/t Au from 24 metres

The Company’s aircore drilling is consistently and effectively penetrating to bedrock, testing prospective trends and to date has demonstrated a 1,600 metre long +0.1 g/t Au anomaly at the Nine Mile Prospect.

The Moyston Fault is a district-scale structure that contains the historical Moyston Mine and numerous other historical gold workings.

Importantly, anomalous and strategic intercepts will undergo a full suite of multi-element and base metal analysis (See Appendix 2: Nine Mile Aircore Drilling and Updated Assay Results for full details).

Kent Road Prospect

A further 46 aircore holes (21BATAC147-21BATAC191) for 2,198 metres for an average depth of 48 metres have been completed at the Kent Road Prospect. The Kent Road Prospect is within the prospective Dryden Belt volcanics. This copper target was identified by aerial-magnetics as a potential blind intrusive under approximately 20 metres of unconsolidated sand cover. Fine disseminated sulphides were encountered in the drilling. The prospect is located within the Dryden Belt of the Mount Stavely Volcanic Complex which hosts Thursday’s Gossan and Morning Bill to the south. Gold and multi-element results for this program are expected to be reported in the March 2022 Quarter.

2022 Drilling

Drilling at the Stavely Stawell project is ongoing and will continue until the 17th of December then resume in the new year. Between now and Christmas the Company will move to commence testing targets in the historical Cosmopolitan mine area, including Rutters track, White Rabbit, Frying Pan and Coxs find.

Battery Minerals' Executive Chairman David Flanagan said: "The team have hit the ground running, completed some promising drilling campaigns, generated some terrific results, defined new anomalies and intersected some great-looking geology.

"With drilling ongoing, more results to come and the recent appointment of well-known geologist Peter Duerden as Managing Director, we are very excited about what we have in front of us".

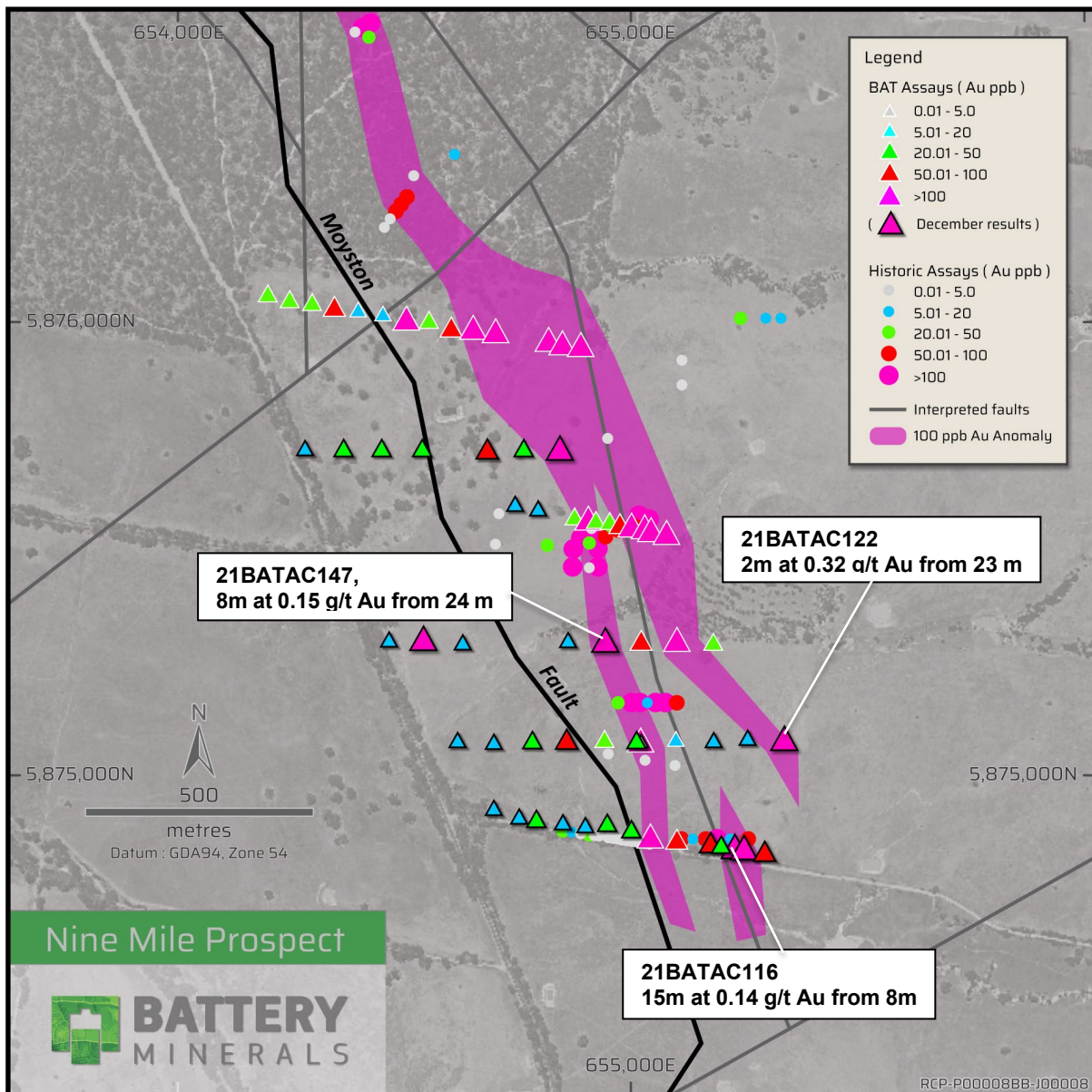


Figure 1: Nine Mile Creek Prospect, aircore drilling

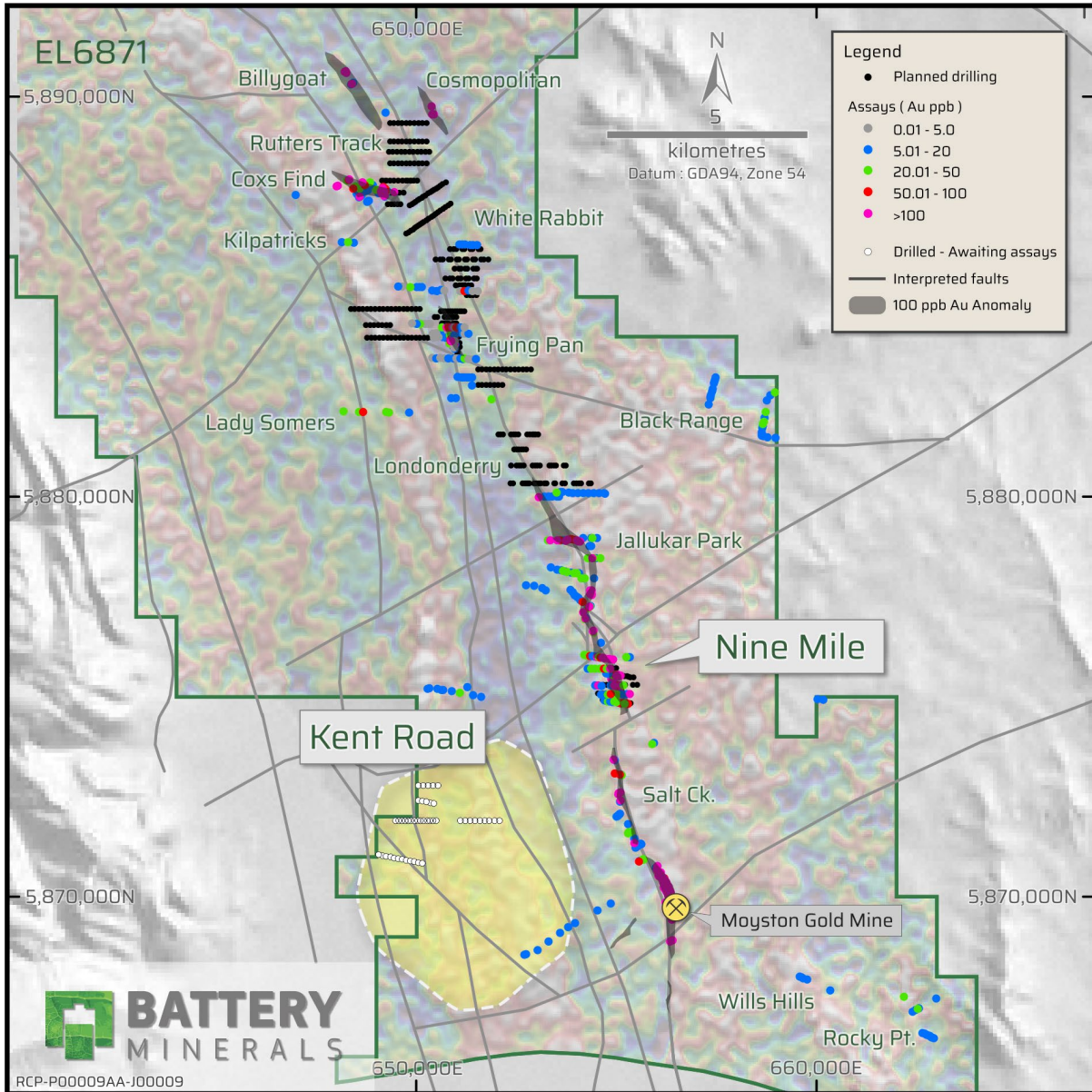


Figure 2: Nine Mile Prospect Location over Gravity data

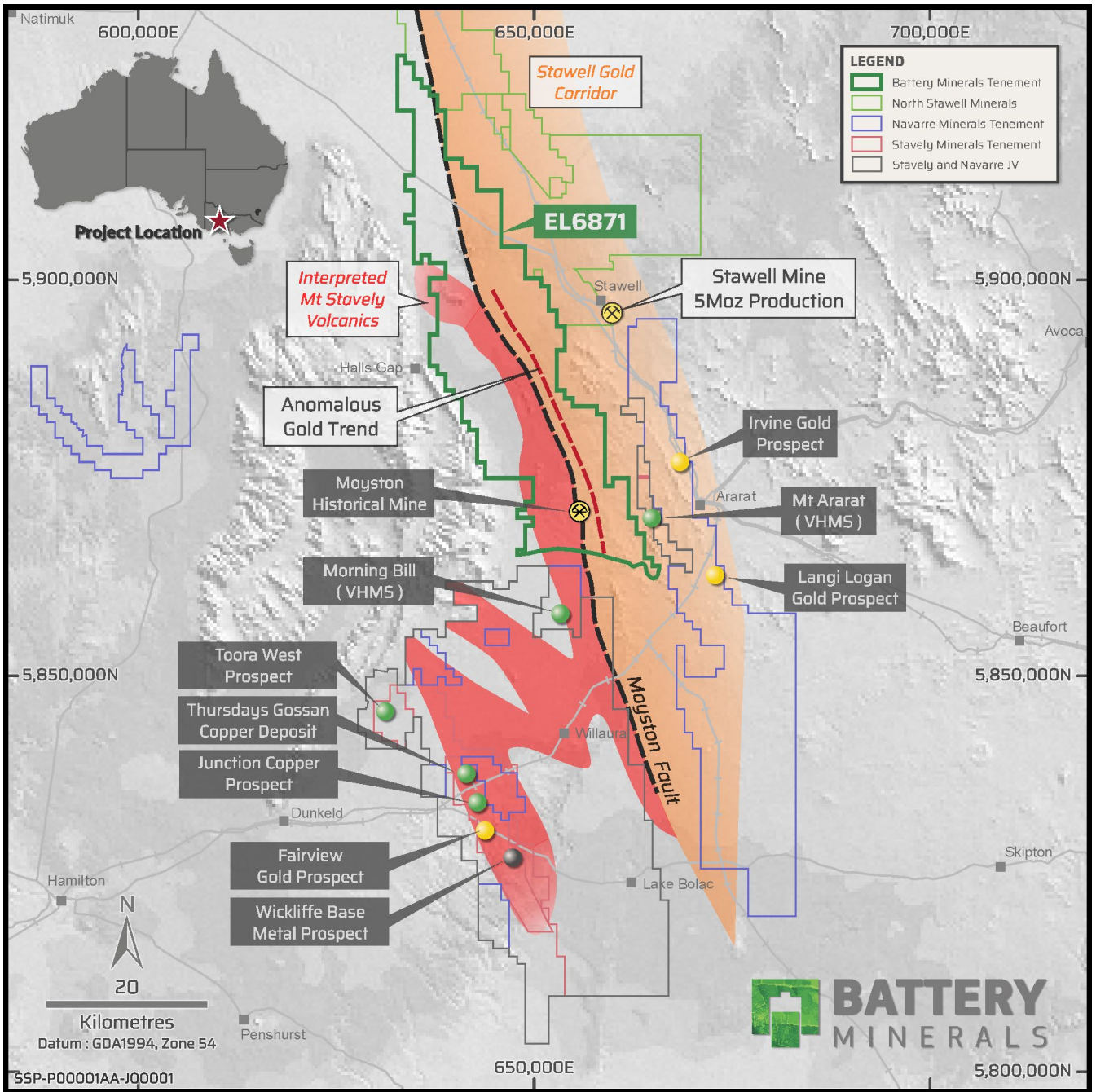


Figure 3: Stavely Stawell Au- Cu Project

Authorised for release by the Board of Battery Minerals Limited

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Battery Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Scott Robson, who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy, and Member of the Australian Institute of Geoscientists, and is currently Exploration Manager- Victoria for Battery Minerals Limited. Mr Robson 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 Robson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Gippsland Prospecting and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting assumes no obligation to update such information.

Appendix 1: Table 1 of JORC Code

JORC Code, 2012 Edition Table 1 Appendix 1

Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|--|---|
| Sampling techniques | <p>Sampling is collected percussion chips via Aircore drilling techniques.</p> <p>Aircore drilling produces an approximate 5-10kg sample every 1m which is laid out in rows in pre-numbered bags.</p> <p>QAQC samples were inserted into the sample stream every 20th sample.</p> <p>Sample intervals ranged from 1 to 3m and were pulverised to produce a 25g charge for Aqua Regia digest for trace level gold detection</p> |
| Drilling techniques | <p>The drill type was an LV-mounted aircore rig developed by Wallis drilling - this design of rig is especially adapted for Victorian goldfields conditions and terrain.</p> |
| Drill sample recovery | <p>Drill sample recovery was reduced by a reported 25% when intersecting groundwater.</p> <p>End of hole drill 'core' was successfully recovered from ~90% of holes drilled.</p> |
| Logging | <p>All holes were logged quantitatively each metre in a customised excel spreadsheet.</p> <p>All chip trays and EOH core was photographed and archived for reference.</p> |
| Sub-sampling techniques and sample preparation | <p>Sampling protocol was based on observations in the logging and assigned by the rig geologist.</p> <p>The standard sample interval was a 3m composite, equal to one rod length.</p> <p>Aliquot sub-samples of approximately 1.5kg to 3kg are collected using a scoop by field staff for analysis.</p> <p>Composite lengths did not cross lithological, weathering or alteration boundaries.</p> <p>Where zones of interest, such as veining were intersected, sample intervals reduced to 1m.</p> <p>No field duplicates were taken</p> |
| Quality of assay data and laboratory tests | <p>All samples were prepared and analysed by ALS laboratories.</p> <p>All samples were crushed and pulverised, with 85% passing <75 microns.</p> <p>Analytical method was a 25g charge with an aqua-regia digest which is a partial digest.</p> <p>The Company adopted a QAQC protocol which inserted a controlled sample into the sample stream at a rate of every 20 samples.</p> <p>Battery Minerals QAQC protocol was <Blank> <CRM1> <Blank> <CRM2> <Blank> etc</p> <p>Both lab and company QAQC reported within acceptable limits</p> |
| Verification of sampling and assaying | <p>The data has been verified by Battery Minerals Competent Person.</p> <p>Data entry is via standardised Company excel templates, using pre-set logging codes, with built in validation checks.</p> <p>Data is loaded into a customised SQL database housed with Data Management Consultants Pivot-EXIMs; further internal validations are completed before export products are generated.</p> <p>Data is further validated visually in GIS and 3D software by Battery Minerals personnel.</p> |
| Location of data points | <p>All collars are referenced using a hand-held GPS system. Collars are exported, then transferred electronically (cut and paste) to the logging import template.</p> <p>Battery Minerals has acquired a high-resolution Lidar topographic data set accurate to 1m resolution. All collars RLs are levelled to the LiDAR surface as part of the final validation process.</p> <p>The collars were surveyed to grid system MGA94 zone 54</p> |
| Data spacing and distribution | <p>Data is not considered applicable for inclusion for Resource / Reserve estimation.</p> <p>Sample compositing has been applied, as outlined in section Sub-Sampling techniques and sample preparation</p> |

| Criteria | Commentary |
|---|---|
| Orientation of data in relation to geological structure | <p>Drilling was designed as a first pass regional exploration to define the stratigraphic boundaries and extents a potential mineral system.</p> <p>Due to insufficient data and records available have been unable to define an orientation of primary mineralised structure, however the Company believes there is a relationship with the east dipping Moyston Fault.</p> <p>Drillholes were angled 60 degrees towards grid west, designed to be perpendicular to the Moyston fault.</p> |
| Sample security | <p>Samples were loaded in labelled polyweave bags and secured on pallets prior to transportation.</p> <p>Samples were reconciled on receipt at the laboratory.</p> |
| Audits or reviews | The drilling, sampling and logging practices were audited in the field by the CP. |

Section 2 Reporting of Exploration Results

| Criteria | Commentary |
|--|---|
| Mineral tenement and land tenure status | <p>The data reported on are located on tenement EL6871.</p> <p>All tenements are 100% owned by Battery Minerals through its subsidiary Gippsland Prospecting.</p> <p>There are no known impediments to development of a mining operation on this lease other than the usual consulting with community and landholders, and the granting of a mining licence and the various permits required to operate.</p> |
| Exploration done by other parties | <p>Previous explorers over parts of EL6874 include:</p> <p>Stawell Gold Mines Pty Ltd (1991 – 1994)</p> <p>CRA Exploration (1990 - 1995)</p> <p>Poseidon Gold (1994)</p> <p>Highlake Resources (2010)</p> |
| Geology | <p>EL6871 has potential for a range of styles of mineralisation.</p> <p>Structurally controlled orogenic gold deposits e.g., Moyston Mine.</p> <p>VHMS base metals deposits e.g., Ararat Cu-Au-Zn Deposit</p> <p>Intrusive-related gold deposits e.g., Cosmopolitan</p> <p>Porphyry-hosted copper-gold deposits</p> |
| Drill hole information | <p>The 2021 drilling data presented has undergone vigorous validation by the Company under the supervision of the CP.</p> <p>All drill hole data material to the report are included in Appendix 2 of the accompanying report.</p> <p>For details for pre-Battery Minerals drilling, refer to ASX announcement on 14 Oct 2021 'Technical Summary of Stavelly Stawell Historical Exploration'</p> |
| Data aggregation methods | <p>Only results that demonstrate a trend of gold anomalism have been reported.</p> <p>20ppb has been selected as lower reporting grade, internal intervals <20ppb included where anomalous gold (> 10ppb) mineralization is present.</p> <p>A length-weighting has been applied to reported intervals. All results are down-hole length, the true-width is not yet known.</p> <p>No metal equivalents are reported.</p> |
| Relationship between mineralisation widths and intercept lengths | <p>The Company views a relationship between gold anomalism and significant structural trends.</p> <p>The primary source of gold mineralisation in unweathered bedrock has yet to be intercepted by drilling.</p> |
| Diagrams | Diagrams are included in the report. |
| Balanced Reporting | <p>All drill holes have been surveyed by hand-held GPS, which is considered an appropriate degree of accuracy for regional exploration drilling</p> <p>For the exploration results only significant exploration results are reported as outlined in the diagrams.</p> |
| Other substantive exploration data | Not applicable |

| | |
|---------------------|--|
| <i>Further work</i> | <p><i>Further work includes submission of EOH sample pulps and other zones of interest for multi-element geochemistry.</i></p> <p><i>Further campaigns of drilling will be based on the completion of the current aircore programme, followed by evaluation of the data.</i></p> <p><i>Regional aircore drilling will continue over a number of prospects.</i></p> |
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Appendix 2: Nine Mile Aircore Collar Details and Updated Assay Results

- New analytical results as at the 6th December 2021.
- Significant assay results are calculated as length weighted downhole grade (not true width).
- Significant assays are considered >20ppb Au, may include up to 2m <20ppb Au if mineralisation is considered relevant.

| HoleID | East | North | Depth (m) | Dip (deg) | Azimuth GDA deg) | Depth | | Interval (m) | Grade | Comments |
|-------------------|---------------|----------------|--------------|--------------|------------------------|-----------|-----------|-----------------|------------|----------|
| | (GDA94) | (GDA94) | | | | From (m) | To (m) | | ppb Au | |
| 21BATAC110 | 655042 | 5874865 | 84 | -60 | 270 | 44 | 51 | 7 | 80 | |
| 21BATAC111 | 655100 | 5874858 | 57 | -60 | 270 | 13 | 23 | 10 | 31 | |
| 21BATAC112 | 655145 | 587853 | 49 | -60 | 270 | | | | | NSI |
| 21BATAC113 | 655020 | 5875074 | 15 | -60 | 270 | | | | | NSI |
| 21BATAC114 | 655010 | 5875076 | 27 | -60 | 270 | | | | | NSI |
| 21BATAC115 | 655174 | 5874850 | 52 | -60 | 270 | 22 | 31 | 9 | 38 | |
| 21BATAC116 | 655227 | 5874841 | 42 | -60 | 270 | 8 | 23 | 15 | 138 | |
| 21BATAC117 | 655248 | 5874839 | 42 | -60 | 270 | 5 | 18 | 13 | 55 | |
| 21BATAC118 | 655294 | 5874832 | 42 | -60 | 270 | 11 | 19 | 8 | 46 | |
| 21BATAC119 | 655197 | 5874845 | 33 | -60 | 270 | | | | | NSI |
| 21BATAC120 | 655181 | 5875076 | 51 | -60 | 270 | | | | | NSI |
| 21BATAC121 | 655255 | 5875081 | 45 | -60 | 270 | | | | | NSI |
| 21BATAC122 | 655337 | 5875080 | 48 | -60 | 270 | 9 | 23 | 14 | 61 | |
| | | | | | | 23 | 25 | 2 | 323 | |
| | | | | | | 42 | 48 | 6 | 52 | EOH |
| 21BATAC123 | 654696 | 5874927 | 42 | -60 | 270 | | | | | NSI |
| 21BATAC124 | 654751 | 5874907 | 36 | -60 | 270 | | | | | NSI |
| 21BATAC125 | 654790 | 5874902 | 52 | -60 | 270 | 15 | 19 | 4 | 22 | |

| HoleID | East (GDA94) | North (GDA94) | Depth (m) | Dip (deg) | Azimuth GDA deg) | Depth | | Interval (m) | Grade ppb Au | Comments |
|-------------------|-----------------|------------------|--------------|--------------|------------------------|-----------|-----------|-----------------|--------------------|----------|
| | | | | | | From (m) | To (m) | | | |
| 21BATAC126 | 654848 | 5874895 | 63 | -60 | 270 | | | | | |
| 21BATAC127 | 654897 | 5874888 | 84 | -60 | 270 | | | | | |
| 21BATAC128 | 654946 | 5874893 | 66 | -60 | 270 | 0 | 2 | 2 | 25 | |
| 21BATAC129 | 654999 | 5874880 | 55 | -60 | 270 | 1 | 2 | 1 | 32 | |
| 21BATAC130 | 654615 | 5875076 | 66 | -60 | 270 | | | | | NSI |
| 21BATAC131 | 654696 | 5875073 | 33 | -60 | 270 | | | | | NSI |
| 21BATAC132 | 654781 | 5875076 | 32 | -60 | 270 | 12 | 18 | 6 | 22 | |
| | | | | | | 11 | 12 | 1 | 91 | |
| 21BATAC133 | 654857 | 5875079 | 36 | -60 | 270 | 11 | 12 | 1 | 91 | |
| | | | | | | 15 | 17 | 2 | 21 | |
| 21BATAC134 | 654464 | 5875299 | 41 | -60 | 270 | | | | | NSI |
| 21BATAC135 | 654541 | 5875301 | 65 | -60 | 270 | 13 | 15 | 2 | 38 | |
| 21BATAC136 | 654627 | 5875292 | 40 | -60 | 270 | | | | | NSI |
| 21BATAC137 | 654742 | 5875599 | 73 | -60 | 270 | | | | | NSI |
| 21BATAC138 | 654793 | 5875588 | 33 | -60 | 270 | | | | | NSI |
| 21BATAC139 | 654279 | 5875722 | 46 | -60 | 270 | | | | | NSI |
| 21BATAC140 | 654364 | 5875721 | 48 | -60 | 270 | | | | | NSI |
| 21BATAC141 | 654441 | 5875722 | 38 | -60 | 270 | | | | | NSI |
| 21BATAC142 | 654524 | 5875721 | 37 | -60 | 270 | | | | | NSI |
| 21BATAC143 | 654682 | 5875720 | 88 | -60 | 270 | | | | | NSI |
| 21BATAC144 | 654761 | 5875721 | 72 | -60 | 270 | | | | | NSI |
| 21BATAC145 | 654841 | 5875721 | 58 | -60 | 270 | 0 | 24 | 24 | 58 | |
| | | | | | | 36 | 58 | 22 | 53 | EOH |
| 21BATAC146 | 654859 | 5875297 | 62 | -60 | 270 | | | | | NSI |
| 21BATAC147 | 654942 | 5875298 | 48 | -60 | 270 | 24 | 32 | 8 | 151 | |