

December 2021 Quarterly Activities Report**HIGHLIGHTS**

- **Aircore drilling activity with 112 holes for 5,041 metres completed at the Nine Mile, Kent Road and Coks Find Prospects (Stavely-Stawell Copper-Gold Project)**
- **Defined 1,600m anomalous AC gold trend associated with the prospective Moyston Fault (Stavely-Stawell Copper-Gold Project)**
- **Follow up airborne gravity surveying planned and scheduled for mid-January 2022 (Stavely-Stawell Copper-Gold Project)**
- **VTEM geophysical processing and targeting (Russells Copper-Nickel Project)**
- **Progressing the completion of sale of the Montepuez and Balama Graphite Projects to Tirupati Graphite (TGR:LSE) for \$12.5 million in cash and shares, providing exposure to the graphite market whilst focusing the Company on its Australian copper-gold strategy**
- **Cash on hand of \$3.9M at 31 December 2021**

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to report on its activities during the December 2021 Quarter.

STAVELY-STAWELL PROJECT: COPPER-GOLD (EL6871, BAT 100%)**Drilling Activity**

During the December 2021 quarter, drilling activity comprised 112 drillholes for 5041m and focused at the Nine Mile, Kent Road and Coks Find Prospects (BAT ASX 7 December 2021).

Recent results have defined a 1,600m gold in aircore anomaly ($>0.1\text{g/t Au}$) at the Nine Mile Prospect, broadly coincident with the regionally prospective Moyston Fault and approximately 5km along strike from the historic Moyston Gold Mine (77koz at 22gpt Au) (BAT ASX 7 December 2021).

The aircore drilling activity is part of an initial 15,000 metre program targeting five prospects considered prospective for orogenic gold and porphyry copper-gold mineralisation.

Recent results include:

- 21BATAC116: 15m at 0.14g/t Au from 8m (NINE MILE PROSPECT)
- 21BATAC122: 2m at 0.32g/t Au from 23m (NINE MILE PROSPECT)
- 21BATAC147: 8m at 0.15g/t from 24m (NINE MILE PROSPECT)

Additional assay results from the drilling are expected during February 2022 and will be reported when available. Drilling activity is scheduled to recommence in late January 2022 and will focus on the White Rabbit, Cosmopolitan and Rutters Track prospects.

Airborne Gravity Survey

Planning of follow up Falcon® Airborne Gravity Gradiometer (AGG) surveying was completed based on processing of the results achieved during the September 2021 quarter (BAT ASX 27 October 2021). Xcalibre Multiphysics (formally CGG) commenced the follow up survey subsequent to the reporting period in mid-January 2022 (BAT ASX 12 January 2022).

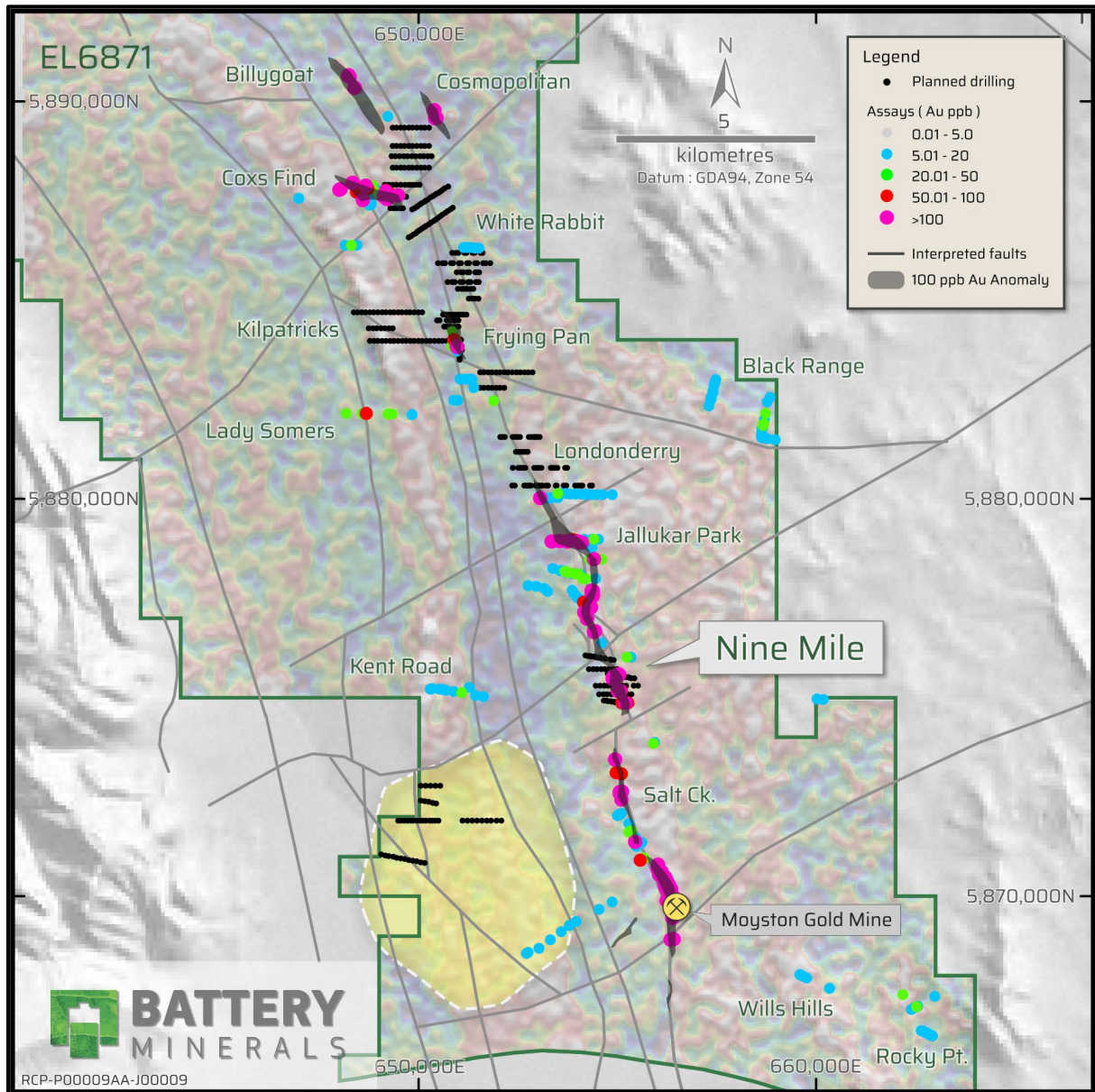


Figure 1: Stavelly-Stawell Project: Planned AC Drilling over preliminary gravity data

RUSSELLS PROJECT: COPPER-NICKEL (E80/4944, E80/5116, E80/5347, E80/5348, BAT 100%)

During the December 2021 quarter, exploration activity comprised processing of VTEM geophysical data and planning of future drill testing of priority targets.

Final processing of VTEM data and ranking of priority targets is expected in early February 2022. Preliminary processing of the geophysics has already identified multiple high priority targets considered prospective for copper-nickel mineralisation (BAT ASX 27 October 2021).

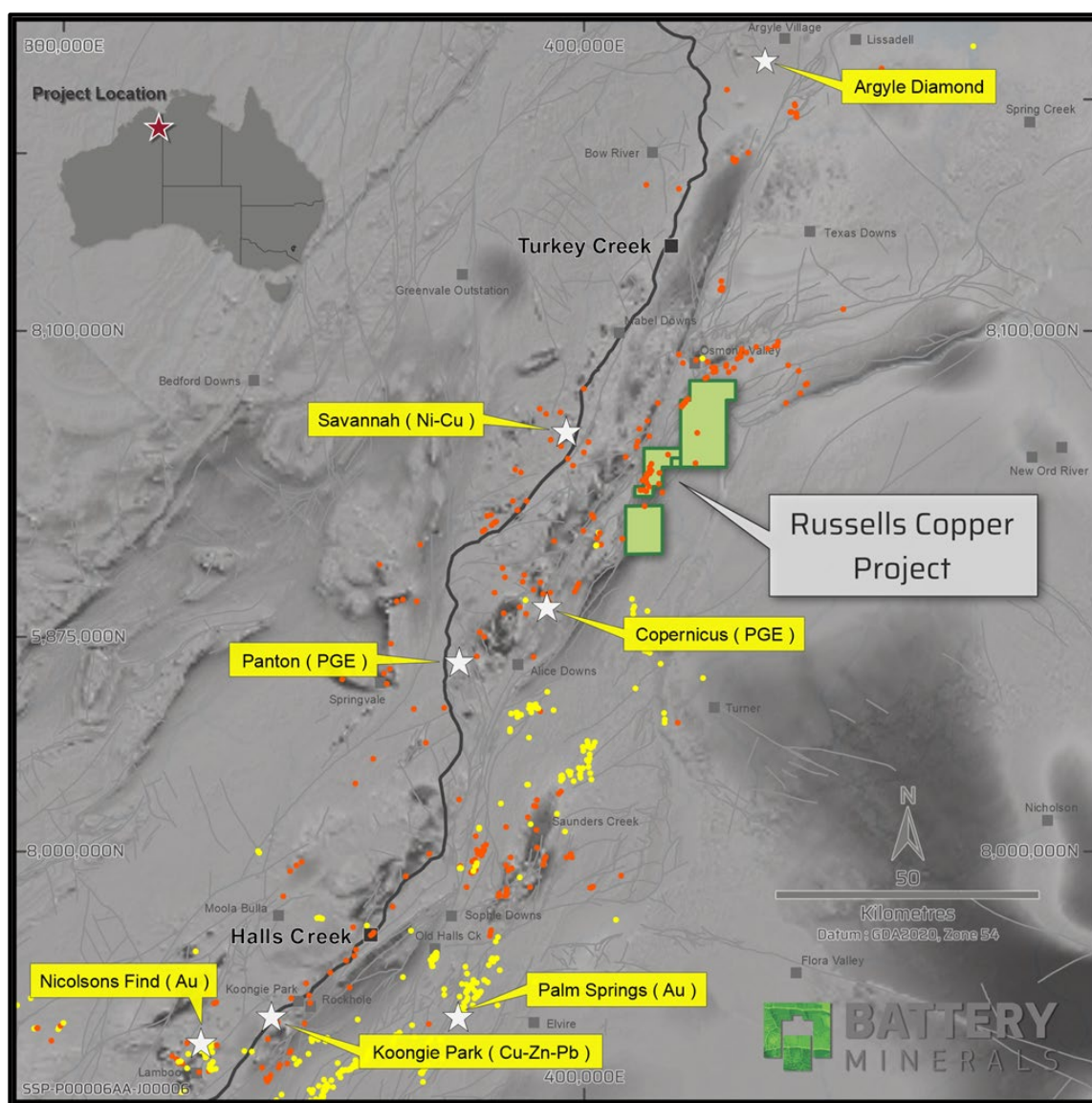


Figure 2: Russells Project: Regional Location Map

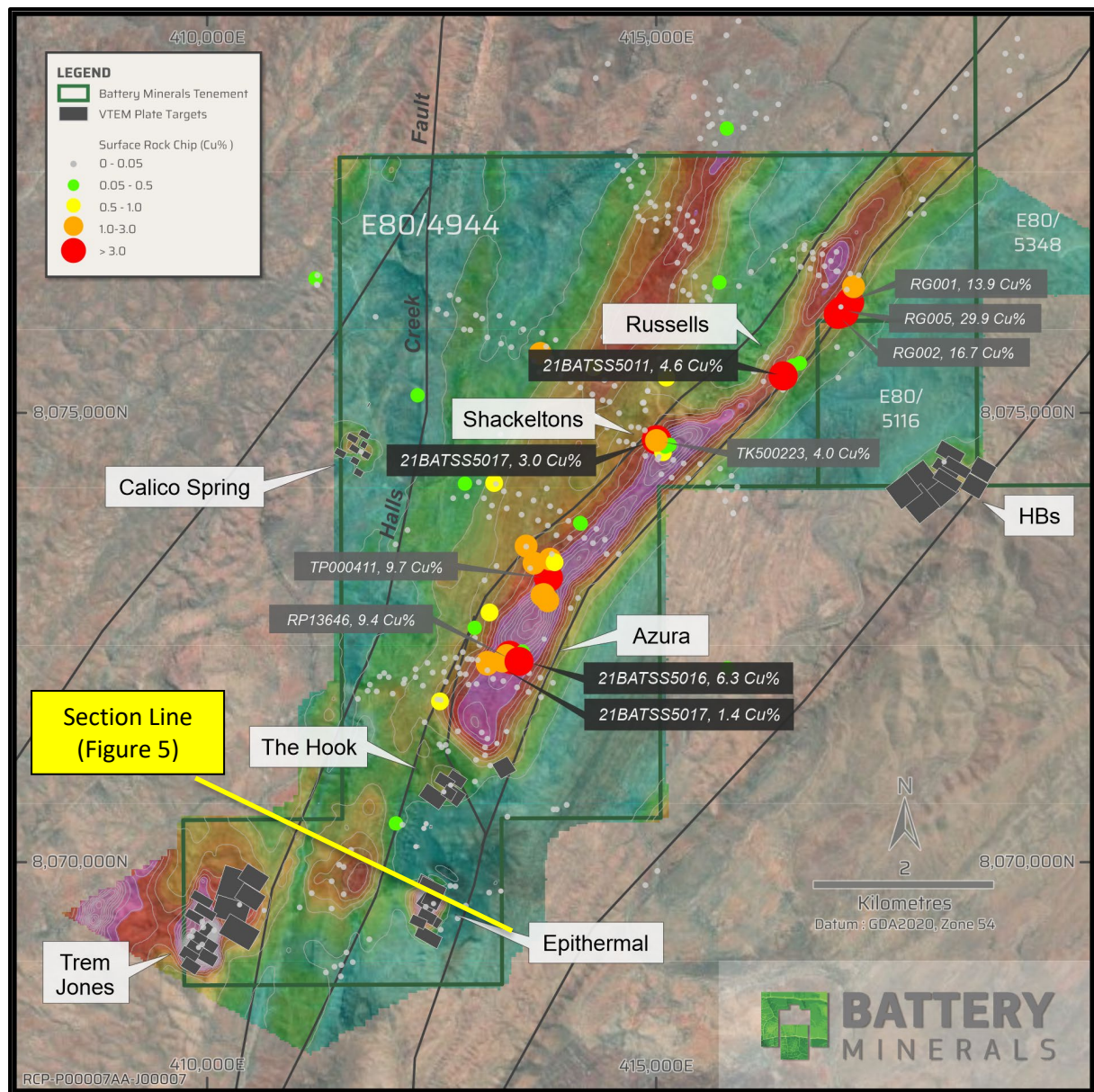


Figure 3: Russells Project: Preliminary VTEM results showing section through Epithermal target

Of particular note from preliminary geophysical modelling, is a zone of highly conductive bedrock anomalism, approximately 600m long at 100m depth from surface at the Epithermal Prospect (Figure 3,4,5).

Proposed shallow drilling activity (~160m deep drill holes) is currently being designed to test the strongly conductive zone at the Epithermal Prospect, with preliminary hole locations shown in Figure 5.

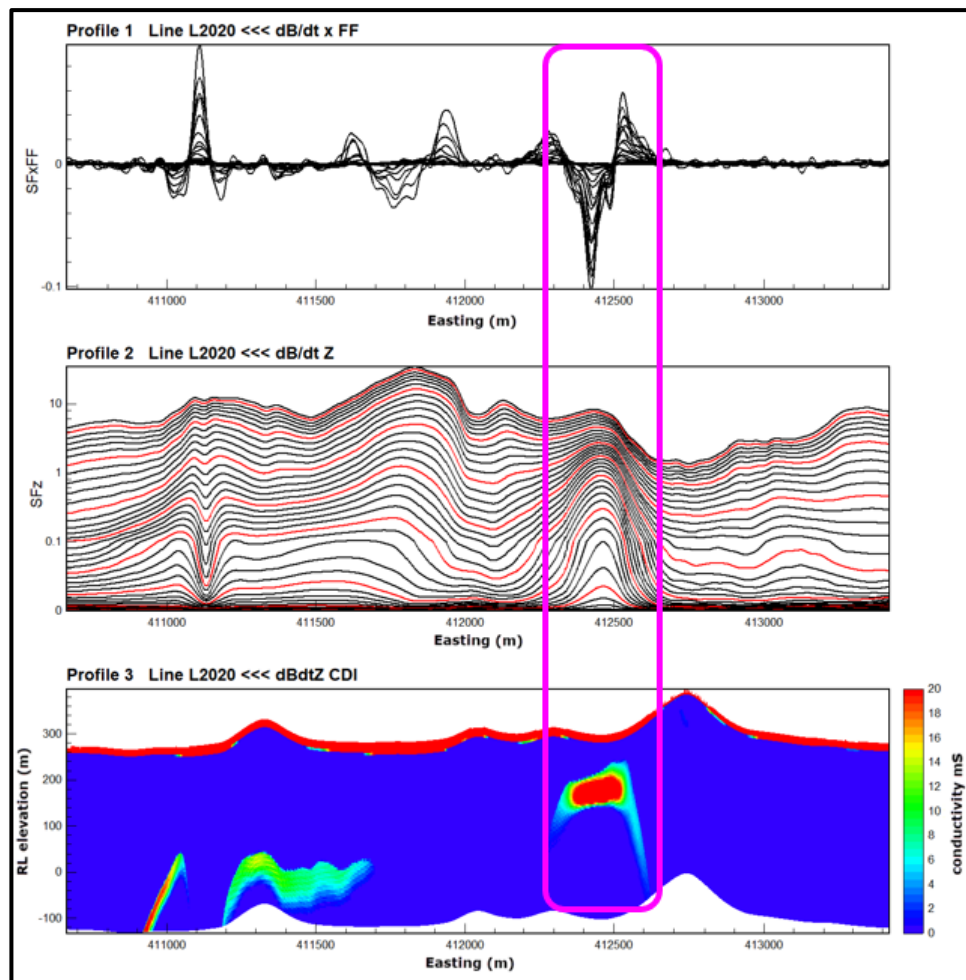


Figure 4: Russells Project: Epithermal Target section highlighting VTEM anomaly at the Epithermal Target

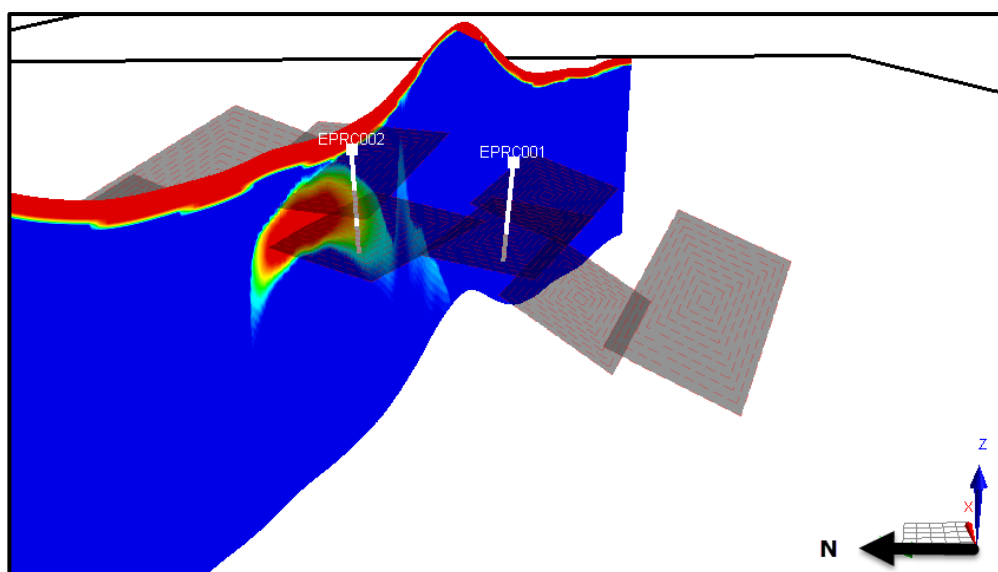


Figure 5: Russells Project: Epithermal Target 3D view facing east, showing preliminary VTEM conductor plate models (semi-transparent grey plates), with conductivity depth image (CDI) where hot colours = high conductivity and cool colours = lower conductivity (more resistive). Proposed drillholes ~160m depth, shown as labelled white traces targeting the centre of the higher conductance VTEM plate models

MOZAMBIQUE PROJECTS: GRAPHITE (8770C, 10031C, 8555, 8609, BAT 100%)

Progressing Completion of Sale Agreement with Tirupati Graphite (TGR:LSE)

During the December 2021 quarter, the Company continued to progress the sale agreements to sell its Mozambique graphite assets, through the sale of all the shares in its subsidiary Suni Resources S.A., to the London Stock Exchange listed company, Tirupati Graphite plc (TGR:LSE) for a total aggregate consideration of \$12.5 million in cash and shares (BAT ASX 17 August 2021).

Subject to all necessary Mozambique Government approvals, the Company expects to complete the transaction in the first half of 2022.

CORPORATE

As of 31 December 2021, the Company had cash and liquid assets of \$3.9M (see December 2021 Quarterly Cashflow Report).

The Company announced board changes on 19 November 2021, with the addition of Peter Duerden as Managing Director and David Flannagan moving from Executive to Non-Executive Chairman. Mr Duerden joined the Company on 10 January 2022 (BAT ASX 19 November 2022).

Tenement Summary - 31 December 2021

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
8770C	Mozambique	Mining Licence Granted	100%	100% Note 1
10031C	Mozambique	Mining Concession Granted	100%	100% Note 1
8555	Mozambique	Exploration License Granted	100%	100% Note 2
8609	Mozambique	Exploration License Granted	100%	100% Note 2
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
E80/4944	WA, Australia	Exploration License Granted	100%	100%
E80/5116	WA, Australia	Exploration License Granted	100%	100%
E80/5347	WA, Australia	Exploration License Granted	100%	100%
E80/5348	WA, Australia	Exploration License Pending	100%	100%

Note 1: These tenements are the subject to the Sale Agreement with Tirupati Graphite announced on 17 August 2021. The Balama Central graphite project was awarded its mining concession this quarter.

Note 2: An agreement was reached in December 2018 to dispose of these tenements. The agreement reached between BAT, its subsidiaries and Nedeel LLC, was for \$50,000 in cash and a 1% royalty (which may be sold for US\$1m up to the date of 730 days after the grant of a Mining Concession on either or both of the tenements). The change of ownership of these tenements is currently subject to the approval of the Mozambican Government.

2. MINING TENEMENTS DISPOSED: Nil

3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil

4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: Nil

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the December 2021 Quarter was \$911,000. Full details of exploration activity during the quarter are in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the December 2021 Quarter. Development Expenditure during the December 2021 Quarter was \$151,000, with the majority of this being costs related to keeping the Company's graphite projects in Mozambique in good standing.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2021 Quarter: \$70,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Authorised by the Board for release to ASX.

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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 Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden 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 Duerden consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

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.