

*Stavely-Stawell Copper-Gold Project****Aircore drilling defines broad anomalous copper zone associated with prospective Mt Stavely Volcanics***

- Aircore drilling results received from 44 holes for 2,196 metres completed at the Kent Road Prospect within the Stavely-Dryden Belt
- Drilling activity forms a part of an initial 15,000 metre program targeting orogenic gold and porphyry copper-gold mineralisation within the Stawell Gold Corridor and Stavely-Dryden Belt
- Current drilling activity is focused on orogenic gold targets within the Stawell Gold Corridor, host to the multimillion-ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd)

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to provide an update on exploration activities at the Stavely-Stawell Copper-Gold Project in Victoria.

Aircore drilling restarted in January 2022 following the Christmas/New Year break and forms a part of a 15,000m program assessing multiple targets for orogenic gold and porphyry copper-gold mineralisation (ASX BAT 25 October 2021). The drilling program is designed to identify geochemical anomalism to enable ranking of targets for follow-up bedrock drilling.

A combined total of 11,846m has been completed, with assays now received from 9,951m of drilling (ASX BAT 25 October 2021, 7 December 2021). Aircore results have defined several zones of interest, including a 1,600m gold anomaly ( $>0.1\text{g/t Au}$ ) at the Nine Mile Prospect and a  $>800\text{m}$  gold anomaly ( $>0.2\text{g/t Au}$ ) at the Frying Pan Prospect (ASX BAT 29 July 2021), both associated with the regionally prospective Moyston Fault and along strike from the historic Moyston Gold Mine (77koz at 22gpt Au) (BAT ASX 7 December 2021).

Recent results from the Kent Road Prospect (44 holes for 2,196m) have identified a broad anomalous copper zone associated with prospective Mt Stavely Volcanic Complex.



**Figure 1:** Photo of AC drilling rig operating at the Frying Pan Prospect, Stavely-Stawell Project

## KENT ROAD AC DRILLING

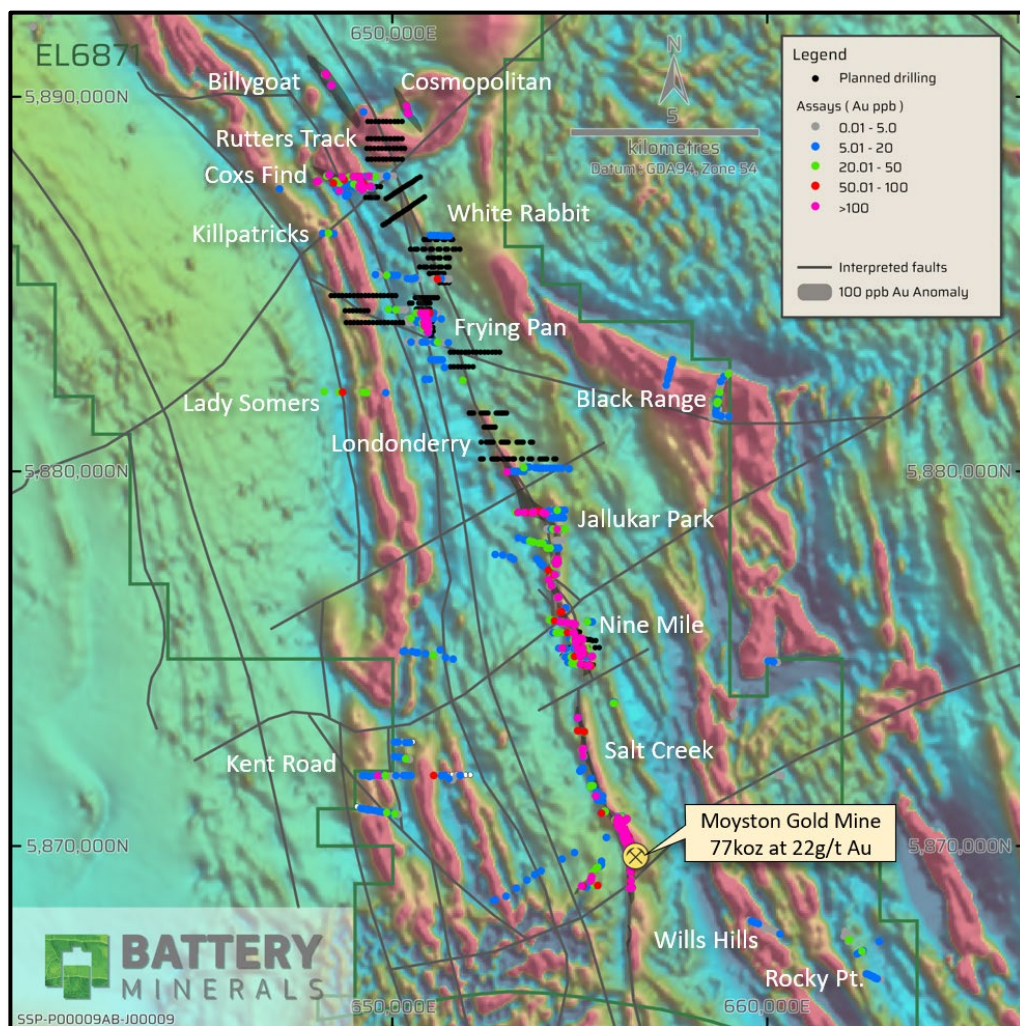
Aircore drilling at the Kent Road prospect included 44 holes for 2,196 m at an average depth of 50m.

Drilling typically penetrated 15-30m of transported sand and gravel overlying weathered dacite and minor sediments. Results identified a broad low-level supergene blanket of copper anomalism >100ppm Cu within the saprolite profile and associated with the Mt Stavely Volcanic Complex.

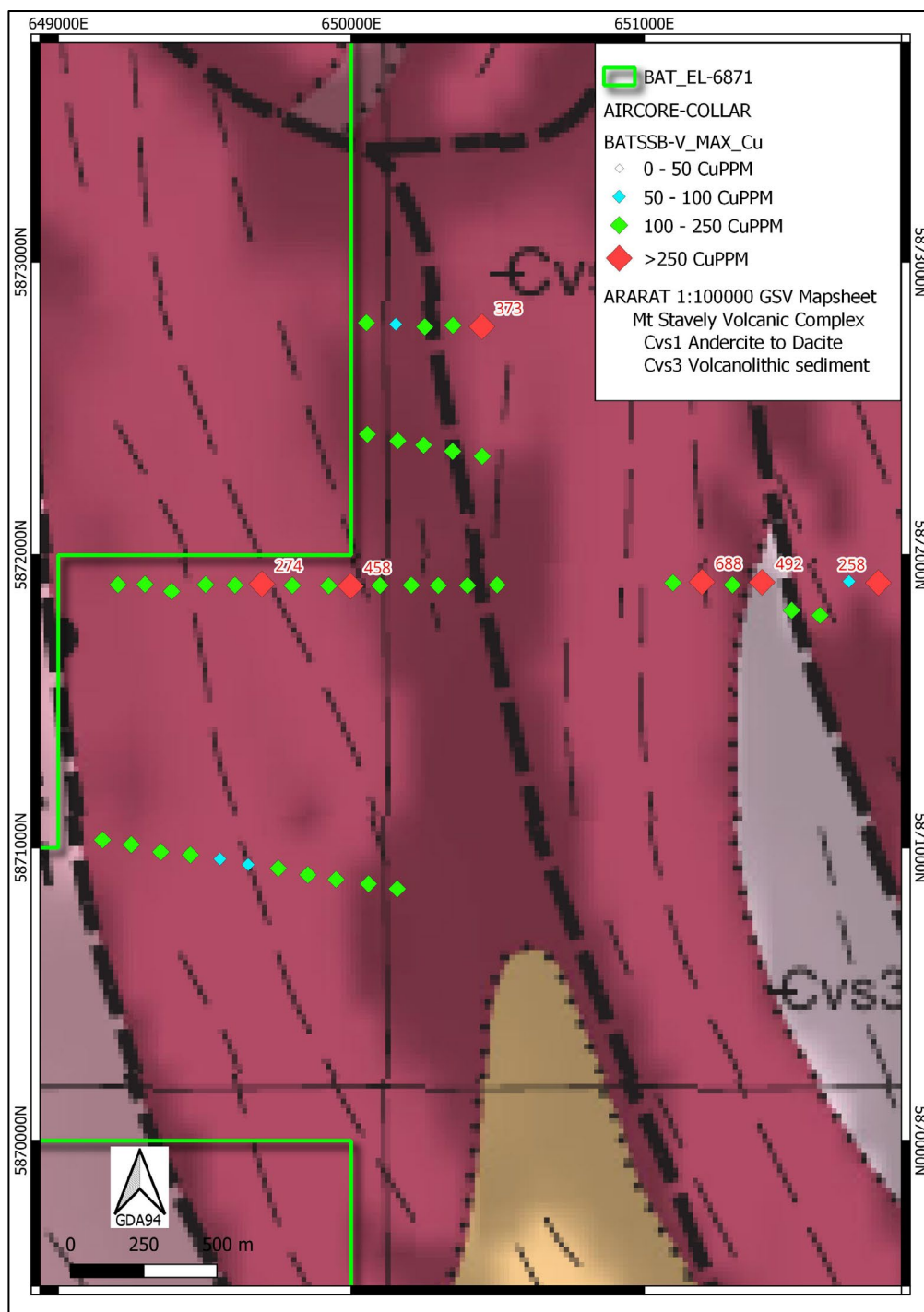
Recent results are tabulated in Tables 1 & 2 and include:

- 21BATA148: 1m at 373 ppm Cu from 25m
- 21BATA163: 1m at 458 ppm Cu from 30m
- 21BATA185: 3m at 688 ppm Cu from 15m
- 21BATA169: 3m at 492 ppm Cu from 18m

Aircore drilling activity continues and is focusing on the Frying Pan, White Rabbit, Coxs Find, Cosmopolitan and Rutters Track Prospects associated with the White Rabbit Diorite.



**Figure 2:** Stavely-Stawell Project: planned and completed AC Drilling over RTP magnetic imagery



**Figure 3:** Maximum downhole copper assay, Kent Road Prospect, Stavelly-Stawell Project



Hole ID	Prospect	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip	Azimuth (Grid)	Total Depth (m)
21BATAC148	Kent Road	650446	5872780	240	-90	360	39
21BATAC149	Kent Road	650347	5872784	249	-90	360	35
21BATAC150	Kent Road	650251	5872779	248	-90	360	42
21BATAC151	Kent Road	650159	5872390	249	-90	360	39
21BATAC152	Kent Road	650247	5872375	235	-90	360	42
21BATAC153	Kent Road	650346	5872354	237	-90	360	31
21BATAC154	Kent Road	650447	5872337	243	-90	360	69
21BATAC155	Kent Road	650055	5872412	240	-90	360	56
21BATAC156	Kent Road	650052	5872793	240	-90	360	38
21BATAC157	Kent Road	650152	5872788	240	-90	360	66
21BATAC158	Kent Road	650498	5871898	247	-90	360	57
21BATAC159	Kent Road	650397	5871896	248	-90	360	34
21BATAC160	Kent Road	650297	5871896	245	-90	360	46
21BATAC161	Kent Road	650205	5871897	261	-90	360	41
21BATAC162	Kent Road	650098	5871896	238	-90	360	36
21BATAC163	Kent Road	649998	5871894	238	-90	360	54
21BATAC164	Kent Road	649204	5871899	245	-90	360	52
21BATAC165	Kent Road	649296	5871900	243	-90	360	39
21BATAC166	Kent Road	649387	5871876	236	-90	360	53
21BATAC167	Kent Road	649503	5871899	246	-90	360	66
21BATAC168	Kent Road	649603	5871897	235	-90	360	60
21BATAC169	Kent Road	649695	5871901	240	-90	360	72
21BATAC170	Kent Road	649799	5871896	255	-90	360	76
21BATAC171	Kent Road	649923	5871895	242	-90	360	65
21BATAC172	Kent Road	649058	5871059	255	-90	360	63
21BATAC173	Kent Road	649151	5871027	252	-90	360	72
21BATAC174	Kent Road	649249	5871011	252	-90	360	76
21BATAC175	Kent Road	649350	5870986	234	-90	360	69
21BATAC176	Kent Road	649451	5870976	250	-90	360	61
21BATAC177	Kent Road	649552	5870962	248	-90	360	57
21BATAC178	Kent Road	649648	5870943	222	-90	360	56
21BATAC179	Kent Road	649751	5870930	249	-90	360	66
21BATAC180	Kent Road	649852	5870908	239	-90	360	67
21BATAC181	Kent Road	649948	5870892	247	-90	360	27
21BATAC182	Kent Road	650059	5870877	243	-90	360	55
21BATAC183	Kent Road	650157	5870860	245	-90	360	56
21BATAC184	Kent Road	651098	5871905	240	-90	360	61
21BATAC185	Kent Road	651197	5871908	241	-90	360	35
21BATAC186	Kent Road	651301	5871898	245	-90	360	38
21BATAC187	Kent Road	651402	5871907	251	-90	360	29
21BATAC188	Kent Road	651503	5871811	251	-90	360	33
21BATAC189	Kent Road	651600	5871794	250	-90	360	29
21BATAC190	Kent Road	651699	5871910	255	-90	360	14
21BATAC191	Kent Road	651799	5871905	258	-90	360	24

**Table 1:** Stavely-Stawell Project, Collar summary

### Aircore drilling assay results

• Significant assay results are calculated as length weighted downhole grade (not true width), maximum assay interval is 3m.

• Significant assays are considered >100ppb Au or >100ppm Cu, may include up to 2 assays of internal dilution if mineralisation is considered relevant.

• No Significant Intercept (NSI). End Of Hole (EOH). Assays Not Received (ANR)

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (ppb)	Cu (ppm)	Comments
21BATA148	Kent Road	23	31	8	4	180	Saprolite
including		25	26	1	6	373	Saprolite
21BATA149	Kent Road	16	24	8	2	169	Saprolite
21BATA150	Kent Road	25	27	2	3	105	Saprolite
21BATA151	Kent Road	22	24	2	7	116	Saprolite
21BATA152	Kent Road	20	27	7	5	138	Saprolite
21BATA153	Kent Road	18	21	3	18	139	Saprolite
21BATA154	Kent Road	17	18	1	2	146	Saprolite
		23	27	4	3	132	Saprolite
21BATA155	Kent Road	27	31	4	3	120	Saprolite
21BATA156	Kent Road	26	34	8	5	135	Saprolite
21BATA158	Kent Road	18	27	9	0	118	Saprolite
21BATA159	Kent Road	16	17	1	4	158	Saprolite
		24	28	4	3	111	Saprolite
21BATA160	Kent Road	18	23	5	4	104	Saprolite
21BATA161	Kent Road	21	29	8	2	125	Saprolite
		40	41	1	2	139	EOH (Dacite)
21BATA162	Kent Road	19	30	11	7	169	Saprolite
21BATA163	Kent Road	30	44	14	1	132	Saprolite
including		30	31	1	0	458	Saprolite
21BATA164	Kent Road	29	30	1	5	145	Saprolite
		38	39	1	6	104	Saprolite
		50	51	1	3	102	Dacite saprock
21BATA165	Kent Road	25	27	2	2	61	Saprolite
21BATA166	Kent Road	25	46	21	5	125	Saprolite
21BATA167	Kent Road	24	35	11	7	126	Saprolite
21BATA168	Kent Road	22	23	1	313	9	Paleochannel gravel
		59	60	1	3	111	EOH (Dacite)
21BATA169	Kent Road	25	40	15	6	144	Saprolite
including		25	27	2	9	274	Saprolite
		63	64	1	4	110	Saprolite
21BATA170	Kent Road	25	33	8	6	122	Saprolite
		41	42	1	4	103	Saprolite
		52	53	1	6	107	Saprolite
		70	71	1	5	118	Dacite saprock
		72	73	1	3	107	Dacite saprock
21BATA171	Kent Road	24	49	25	3	103	Saprolite
21BATA173	Kent Road	0	6	6	11	114	Transported sand cover
		38	61	23	9	129	Dacite saprock
		68	70	2	7	116	Siltstone saprock
21BATA174	Kent Road	38	54	16	4	140	Saprolite
21BATA175	Kent Road	64	67	3	4	104	Sandstone saprock
21BATA176	Kent Road	42	49	7	5	121	Saprolite
		55	56	1	4	117	Saprolite
		59	60	1	5	157	Siltstone saprock

21BATAc179	Kent Road	24	53	29	5	165	Saprolite
		56	57	1	4	103	Saprolite
21BATAc180	Kent Road	20	27	7	9	138	Saprolite
21BATAc181	Kent Road	20	24	4	1	117	Saprolite
21BATAc182	Kent Road	23	29	6	7	131	Saprolite
		34	39	5	4	126	Saprolite
		54	55	1	2	119	Saprolite
21BATAc183	Kent Road	44	45	1	2	124	Saprolite
21BATAc184	Kent Road	57	58	1	2	13	Saprolite
21BATAc185	Kent Road	12	21	9	1	452	Saprolite
including		15	18	3	1	688	Saprolite
21BATAc186	Kent Road	10	15	5	5	156	Saprolite
21BATAc187	Kent Road	12	28	16	5	267	Saprolite
including		18	21	3	3	492	Saprolite
21BATAc188	Kent Road	3	23	20	6	128	Saprolite
		26	33	7	3	113	EOH (Dacite)
21BATAc189	Kent Road	0	29	29	3	118	EOH (Dacite)
21BATAc191	Kent Road	0	18	18	4	105	Saprolite
		21	24	3	11	177	EOH (Dacite)
including		22	23	1	17	258	Siltstone

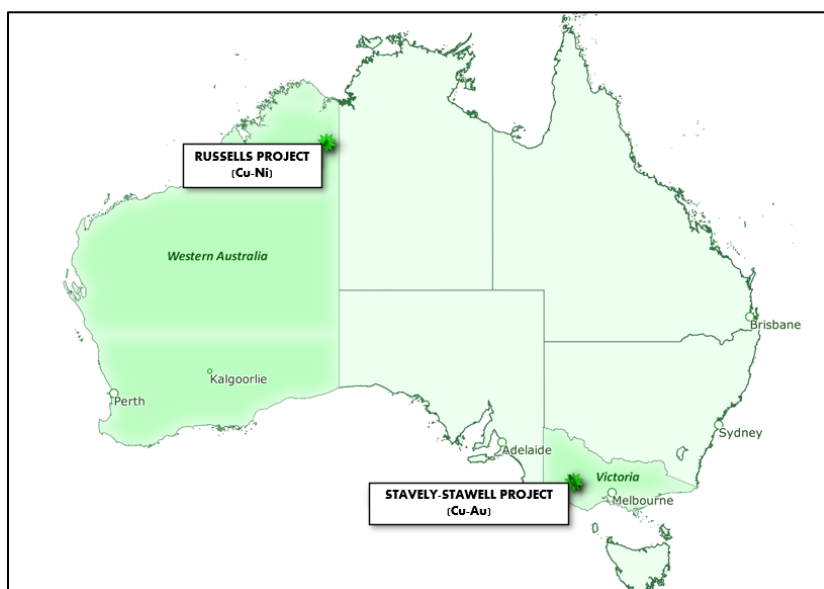
**Table 2:** Stavely-Stawell Project, Significant drillhole intersections

## ABOUT BATTERY MINERALS (ASX:BAT)

Battery Minerals Limited is an ASX listed public company (BAT:ASX) focused on the exploration and development of high value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via a recent transaction to sell its Mozambique graphite assets to Tirupati Graphite (TGR:LSE) for \$12.5 million in cash and shares (pending Mozambican govt. approval).

### **STAVELY-STAWELL PROJECT (Cu-Au)**

The Stavelly-Stawell Copper-Gold Project in Victoria comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavelly-Dryden Belt in western Victoria. This large project is considered highly prospective for orogenic gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd) and VMS/porphyry copper-gold mineralisation, given the emerging discoveries within the Stavelly Volcanics along strike to the south.



### **RUSSELLS PROJECT (Cu-Ni)**

The Russells Project in Western Australia comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km<sup>2</sup> of the Halls Creek Tectonic Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 30% Cu in rock chips, with Battery Minerals currently planning a high impact drilling program testing recently identified strong EM conductors.

### **MOZAMBIQUE (GRAPHITE)**

On 17 August 2021, Battery Minerals announced that it has entered into agreements, together with its subsidiary Rovuma Resources Limited, to sell its Mozambique graphite assets, including the Montepuez and Balama Central graphite projects, through the sale of all the shares in its Mozambican subsidiary, Suni Resources SA, to the London Stock Exchange listed company, Tirupati Graphite plc for a total aggregate consideration of \$12.5 million in cash and shares (pending Mozambican govt. approval). The pending sale provides the Company with exposure to the graphite market whilst focussing on its Australian copper-gold corporate and exploration strategy.

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 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.



**JORC CODE, 2012 – TABLE 1**
**Section 1 Sampling Techniques and Data – Stavely-Stawell Project – AC Drilling**

Criteria	Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<p>Sampling involves the collection of percussion chips via Aircore drilling techniques to obtain 1m samples collected in calico or polyweave bags directly from the cyclone.</p> <p>A sub-sample for analysis is taken from the bag using a scoop or spear. Sample intervals ranged from 1 to 3m, where a 3m interval represented a 3m drill rod and consistent geology.</p> <p>An aliquot of representative chips was retained in a chip tray and stored in a secure location.</p> <p>Excess sample material is not retained.</p>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<p>OREAS standard QAQC samples were inserted into the sample stream every 40<sup>th</sup> sample. Blank QAQC samples are alternately inserted every 40<sup>th</sup> sample.</p>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').</li> <li>In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Gold only samples were pulverised to produce a 50g charge for Aqua Regia digest for low-level gold detection. Significant intercepts and bottom of hole samples are further analysed using four acid-digest low-level multi-element analysis and 50g charge for fire assay gold.</p> <p>Sampling within the copper-gold targets of the Mount Stavely Volcanic Complex used four acid-digest low-level multi-element analysis and 50g charge for fire assay gold.</p> <p>OREAS Certified Reference Material (CRM) standard QAQC samples were inserted into the sample stream every 40<sup>th</sup> sample. Blank QAQC samples are alternately inserted every 40<sup>th</sup> sample.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)</li> </ul>	<p>Drilling utilises a Mantis 80 aircore rig mounted on a 6x6 Toyota Landcruiser and uses 3m long NQ (77mm) diameter aircore rods.</p> <p>End of Hole 'core' is not orientated.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed</li> </ul>	<p>Drill samples are logged as 'Dry', 'Moist', or 'Wet' samples.</p> <p>Drill sample recovery is logged as 'low' &lt; 10%, 'medium' between 10-80%, and 'high' &gt; 80%.</p> <p>Depth to water table is logged.</p> <p>Predominantly (&gt;85%) of holes produced End of Hole drill 'core' which is labelled and stored in a secure location.</p>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples</li> </ul>	<p>Where excessive ground water is encountered in competent ground a 10mm sieve was placed underneath the cyclone catch representative drill chips and avoid up hole sand and clay contamination.</p> <p>Composite sampling is restricted to a 3m rod to avoid contamination between rod changes.</p>
	<ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</li> </ul>	<p>Aircore drilling is used as a geochemical and lithological exploration tool. Individual assay results are not expected to definitively reflect the unbiased grade of an intersection and results are not intended to be used for mineral resource grade estimation.</p>

Criteria	Explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</li> </ul>	<p>All holes were geologically logged on a metre by metre basis in a customised excel spreadsheet with inbuilt validation fields.</p> <p>Explorational aircore drilling sample results are not intended to support Mineral Resource estimation.</p>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</li> </ul>	<p>Geological logging was qualitative in nature, with reference to Geological Survey of Victoria mapped lithologies and units.</p> <p>Low-level multi-element analysis of selected intersections and bottom of hole samples are intended to provide quantitative information to support geological interpretations.</p> <p>All chip trays and EOH core was photographed for reference and archived in a secure location.</p>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<p>The total length of relevant intersections logged are downhole lengths and not true widths. Detailed orientation and attitude of localised mineralised intercepts are not clearly defined.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken</li> </ul>	<p>Not applicable.</p>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry</li> </ul>	<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 drill rod length. Where zones of interest, such as veining, mineralisation, or alteration were intersected, sample intervals reduced to 1m. Composite lengths did not cross drill rod change, lithological, weathering, or alteration boundaries.</p> <p>Aliquot sub-samples of approximately 1.5kg to 3kg are collected wet and dry using a scoop by field staff for analysis</p>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique</li> </ul>	<p>Sampling quality and preparation is appropriate for regional copper/gold exploration where the detailed nature of the mineralisation is not clearly defined.</p>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> </ul>	<p>OREAS Certified Reference Material (CRM) standard QAQC samples were inserted into the sample stream every 40<sup>th</sup> sample.</p> <p>Blank QAQC samples are alternately inserted every 40<sup>th</sup> sample.</p>
	<ul style="list-style-type: none"> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	<p>No field duplicates were taken.</p>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled</li> </ul>	<p>The sample size, approximately 1.5kg to 3kg, is industry standard and appropriate for copper/gold exploration where the detailed nature of the mineralisation is not clearly defined.</p>
	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory</li> </ul>	<p>All samples were prepared and analysed by ALS laboratories.</p> <p>All samples were crushed and pulverised, with 85% passing &lt;75 microns.</p> <p>Within the Stawell Gold Belt, exploring for gold the analytical method was a 50g charge with an aqua-regia digest which is a partial digest.</p> <p>Sample intervals of interest and bottom of hole samples are subsequently re-analysed using total 4-acid, digest (ME-MS61L) with low-level multi-element finish by ICP-MS and Fire Assay (Au-ICP22) 50g charge with</p>

	<p>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>ICP-AES finish.</p> <p>Within the Dryden Belt Volcanic Complex analysis was a total 4-acid, digest (ME-MS61L) with low-level multi-element finish by ICP-MS and Fire Assay (Au-ICP22) 50g charge with ICP-AES finish.</p> <p>The QAQC protocol inserted a controlled sample, either OREAS Certified Reference Material (CRM) or blank sand into the sample stream at a rate of every 20 samples. As per &lt;Blank&gt; &lt;CRM1&gt; &lt;Blank&gt; &lt;CRM2&gt; &lt;Blank&gt; etc.</p> <p>Both lab and company QAQC reported within acceptable limits.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p>All samples were prepared and analysed by ALS laboratories.</p> <p>All samples were crushed and pulverised, with 85% passing &lt;75 microns.</p> <p>Within the Stawell Gold Belt, exploring for orogenic gold the analytical method was a 50g charge with an aqua-regia partial digest (Au-TL44).</p> <p>Sample intervals of interest and bottom of hole samples are subsequently re-analysed using total 4-acid, digest (ME-MS61L) with low-level multi-element finish by ICP-MS and Fire Assay (Au-ICP22) 50g charge with ICP-AES finish.</p> <p>Within the Dryden Belt Volcanic Complex analysis was a total 4-acid, digest (ME-MS61L) with low-level multi-element finish by ICP-MS and Fire Assay (Au-ICP22) 50g charge with ICP-AES finish.</p> <p>Geophysical tools were not used in determining the analysis.</p> <p>The QAQC protocol inserted a controlled sample, either OREAS Certified Reference Material (CRM) or blank sand into the sample stream at a rate of every 20 samples. As per &lt;Blank&gt; &lt;CRM1&gt; &lt;Blank&gt; &lt;CRM2&gt; &lt;Blank&gt; etc.</p> <p>Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on Au and Cu.</p> <p>Both lab and Battery Minerals QAQC reported within acceptable limits.</p>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<p>The data has been verified by Battery Minerals Competent Person and deemed acceptable levels of accuracy and precision have been established for gold and copper exploration.</p> <p>Twinned holes were not used.</p> <p>Data entry is via standardised Battery Minerals 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>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Assay data is not adjusted.</p>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<p>All collars are referenced using a hand-held GPS system. Collars are then transferred to the logging import template and visually in GIS and 3D software by Battery Minerals personnel.</p>
	<ul style="list-style-type: none"> <li>Specification of the grid system used</li> </ul>	<p>All coordinates are based on Map Grid Australia Zone 54E, Geodetic Datum of Australia 1994.</p>

	<ul style="list-style-type: none"> <li>• <i>Quality and adequacy of topographic control</i></li> </ul>	Company 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.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Data spacing is typically 80m along drilling lines.</p> <p>Mineral Resource and Ore Reserve estimation procedures including sample compositing do not apply to the reported exploration results.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material</i></li> </ul>	<p>Drilling was designed as a first pass regional exploration to define geochemical signatures, basement identification, and the stratigraphic boundaries and extents of a mineral system.</p> <p>Due to insufficient data and records available have been unable to define an orientation of a primary mineralised structure, however the Battery Minerals believes there is a relationship with the east dipping Moyston Fault.</p> <p>Holes are typically vertical over intrusive bodies like the White Rabbit diorite and the Mount Dryden Volcanic Complex. Otherwise drill orientation is angled 60 degrees towards GDA94 west-dipping to intercept structures associated with the east dipping Moyston Fault.</p> <p>No material sampling bias was observed.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security</i></li> </ul>	<p>Samples are bagged in tied numbered calico bags, grouped into larger polyweave bags and returned to site each day and stored inside a secured undercover shed.</p> <p>Samples are grouped into batches of approximately 200 samples and transported to ALS laboratory in Adelaide, South Australia.</p> <p>All sample submissions and sample receipts are documented via ALS tracking system and all assays are reported via email.</p> <p>Sample identification other than company details and sample number are not provided to the laboratory.</p> <p>Sample pulps are returned to site after 90 days and are expected to be securely stored for the life of the project.</p> <p>Sample chain of custody has been managed by the employees of Battery Minerals and licensed transport contractors.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data</i></li> </ul>	Battery Minerals does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.



Section 2 Reporting of Exploration Results – Stavely-Stawell Project – AC Drilling		
Criteria	Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</li> </ul>	<p>The data reported are located on tenement EL6871, which is current and in good standing.</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 consultation with community and landholders, and the granting of a mining licence and the various permits required to operate.</p> <p>No native title claim has been determined.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties</li> </ul>	<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>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>	<p>EL6871 has potential for a range of styles of mineralisation broadly separated into the Stawell Belt and the Mount Dryden Volcanic Complex.</p> <p>Stawell Belt:</p> <p>Structurally controlled deposits e.g. Stawell gold Mine</p> <p>Orogenic gold deposits e.g., Moyston Gold Mine.</p> <p>Mount Dryden Volcanic Complex:</p> <p>VHMS base metals deposits e.g., Ararat Cu-Au-Zn deposits, Thursdays Gossan</p> <p>Intrusive-related gold deposits e.g., Cosmopolitan, White rabbit</p> <p>Epithermal and Porphyry-hosted copper-gold deposits are potentially located within the Mount Dryden Volcanic Complex</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> </ul>	<p>Details of all aircore drilling is summarised within this announcement or Appendices. Including tables of drillhole locations, significant intercepts, and relevant plans.</p> <p>The drilling data presented has undergone vigorous validation by Battery Minerals under the supervision of the CP.</p> <p>For details for pre-Battery Minerals drilling, refer to ASX announcement on 14 Oct 2021 'Technical Summary of Stavely Stawell Historical Exploration'</p>
	<ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>Not applicable as drill hole information is included.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<p>100ppb gold and 100ppm copper has been selected as lower reporting grades</p> <p>For significant results no external dilution is used.</p> <p>Internal dilution of up to two consecutive analytical results is included for intervals where reporting of the</p>

	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<p>intersection is meaningful, and the composited grade is greater than the lower reporting grade.</p> <p>Relevant higher-grade results within a composite are reported as ‘including’ and as a discrete interval within a composite.</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 maximum cut off has been applied.</p> <p>Multi-element pathfinder elements are not reported. These elements are considered vectors to mineralisation and described in qualitative terms when referred to in the text.</p>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	No metal equivalences quoted.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results- <ul style="list-style-type: none"> <li>if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul> </li> </ul>	A length-weighting has been applied to reported intervals. All results are down-hole length, the true-width is not known.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Diagrams are included within this announcement, including appropriate maps and sections where relevant.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<p>See body of announcement, and references to prior announcements.</p> <p>For exploration results, only significant and anomalous results are reported, except where the report provides expanded scope of information to better inform the reader of results otherwise not considered significant by Battery Minerals.</p>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	Other explorational data including geophysical surveys: magnetics, radiometrics, and airborne gravity is reported where relevant.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Further work includes submission of EOH sample pulps and other zones of interest for multi-element geochemistry.</p> <p>Further campaigns of drilling will be based on the completion of the current aircore programme, followed by evaluation of the data.</p> <p>Regional aircore drilling will continue over several prospects.</p> <p>Diagrams highlighting prospects and areas of geological interest and future drilling areas are included within the body of the announcement and references to prior announcements.</p>