

*Stavely-Stawell Copper-Gold Project****Strong bedrock rockchip gold anomalism confirmed at
Coxs Find***

*Key petrography findings indicate association with primary sulphides and
upgrade potential for bedrock gold mineralisation*

- **Rockchip results confirm high-grade surface gold at Coxs Find, including 430g/t Au, 174.5g/t Au**
- **Microscope-petrography study by the Centre of Ore Deposit and Earth Sciences / University of Tasmania, indicates an association between gold and primary sulphides at Coxs Find**
 - upgrades the prospectivity of the area for bedrock gold mineralisation (rather than recent alluvials) and,
 - highlights value of detailed IP geophysics in defining priority gold-sulphide drill targets
- **Detailed IP geophysics fast-tracked to define priority gold-sulphide-style drill targets, with a survey planned for late May 2022**
- **Coxs Find is ~10km from the multimillion-ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd)**
- **Second rig has been mobilised to accelerate the testing of Coxs Find and other prospects within the Stawell Gold Corridor**
- **Aircore drilling results have been received from 60 holes for 2,549 metres completed within the Stawell Gold Corridor**

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.

COXS FIND PROSPECT***Rockchip Geochemistry***

Previous work by CRA Exploration in the early 1990’s produced high-grade rockchip (float) results, up to 430g/t Au, associated with altered pyritic siltstone at Coxs Find (ASX BAT 14 October 2021). The high-grade surface results have been verified, with recent sampling returning 174.5 g/t Au, 68.1 g/t Au, 38.4 g/t Au (Table 1) with the combined datasets suggesting a broad north westerly trending target zone which remains poorly drill tested (Figure 1).

Microscope-Petrography results upgrade bedrock potential with immediate exploration implications

To assist in better understanding the high-grade gold mineralisation at Coxs Find and refine the company’s exploration strategy, a microscope-petrography study was commissioned through the Centre of Ore Deposit and Earth Sciences at the University of Tasmania.

Scanning electron microscope (SEM) and laser ablation ICPMS mineral chemistry technology (La-ICPMS) is being used on the anomalous rockchips, with preliminary results indicating an association between gold and a component of primary (hypogene) sulphides (galena, sphalerite, chalcopyrite).

The link to primary sulphides is a key knowledge breakthrough and significantly upgrades the prospectivity of the Coxs Find area for bedrock gold mineralisation (rather than sporadic alluvial occurrences) and highlights the value of detailed IP geophysics in defining priority gold-sulphide drill targets within the broader Coxs Find target zone (Figure 1).

Detailed IP geophysics is planned to commence in late May 2022.

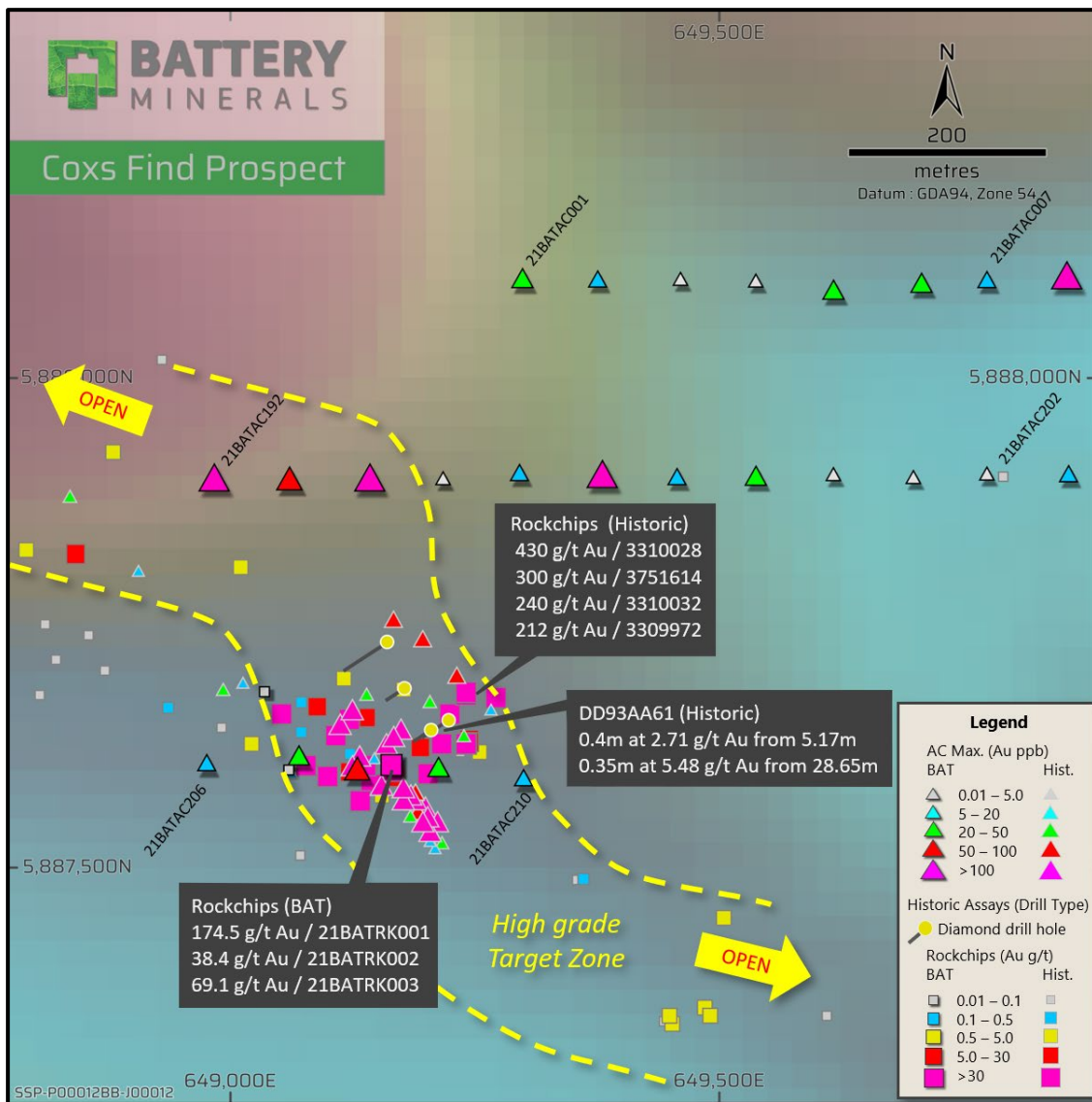


Figure 1: Coxs Find Prospect, showing rockchip geochem, drilling coverage over RTP magnetics (historical data in ASX BAT 14 October 2021)

REGIONAL AC DRILLING

Aircore drilling activity forms a part of the Company's regional 15,000 metre program, designed to define geochemical anomalism and targets for follow-up bedrock drill testing. The drilling covers multiple targets considered prospective for orogenic gold and porphyry copper-gold mineralisation within the Stawell Gold Corridor and Dryden Belt.

The regional aircore drilling program has been extended with a combined total of 17,036m aircore metres completed to date with results continuing to define areas of surface anomalism, including:

- >1,600m gold anomaly (>0.1g/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)
- >800m gold anomaly (>0.2g/t Au) at the Frying Pan Prospect (ASX BAT 29 July 2021)
- Broad gold anomalism in the Rutters Track district, defining multiple targets associated with the White Rabbit Diorite
- Broad supergene copper zone associated with prospective Mt Stavely Volcanic Complex at the Kent Road Prospect (BAT ASX 23 February 2022)

The Company has received aircore analyses for a further 60 holes (21BATAC192 to 21BATAC212 and 22BATAC001 to 22BATAC050) for 2,549 metres drilled to an average depth of 41 metres.

The drilling focussed on defining surface anomalism associated with the prospective White Rabbit Diorite intrusion, incorporating the Cox's Find, Frying Pan, Cosmopolitan, White Rabbit and Rutters Track Prospects.

Drilling returned anomalous results from both within the diorite intrusive and the surrounding volcanoclastic sediments. Combined with the location of anomalous rockchips, the AC results indicate a broad NW trending target zone at Cox's Find (Figure 1) and >100ppb anomalies at Rutters Track and Cosmopolitan. Results include:

- 21BATAC194, 1 metre at 0.19 g/t Au from 9 metres
- 21BATAC197, 1 metre at 0.11 g/t Au from 26 metres
- 22BATAC008, 1 metre at 0.13 g/t Au from 36 metres
- 22BATAC028, 1 metre at 0.18 g/t Au from 45 metres
- 22BATAC035, 0.5 metre at 0.41 g/t Au from 46.5 metres
- 22BATAC039, 1 metre at 0.19 g/t Au from 38 metres
- 22BATAC042, 1 metre at 0.11 g/t Au from 41 metres

Aircore drilling activity continues with two rigs in operation to rapidly define surface geochemical anomalism to enable ranking of targets for follow-up bedrock drill testing.

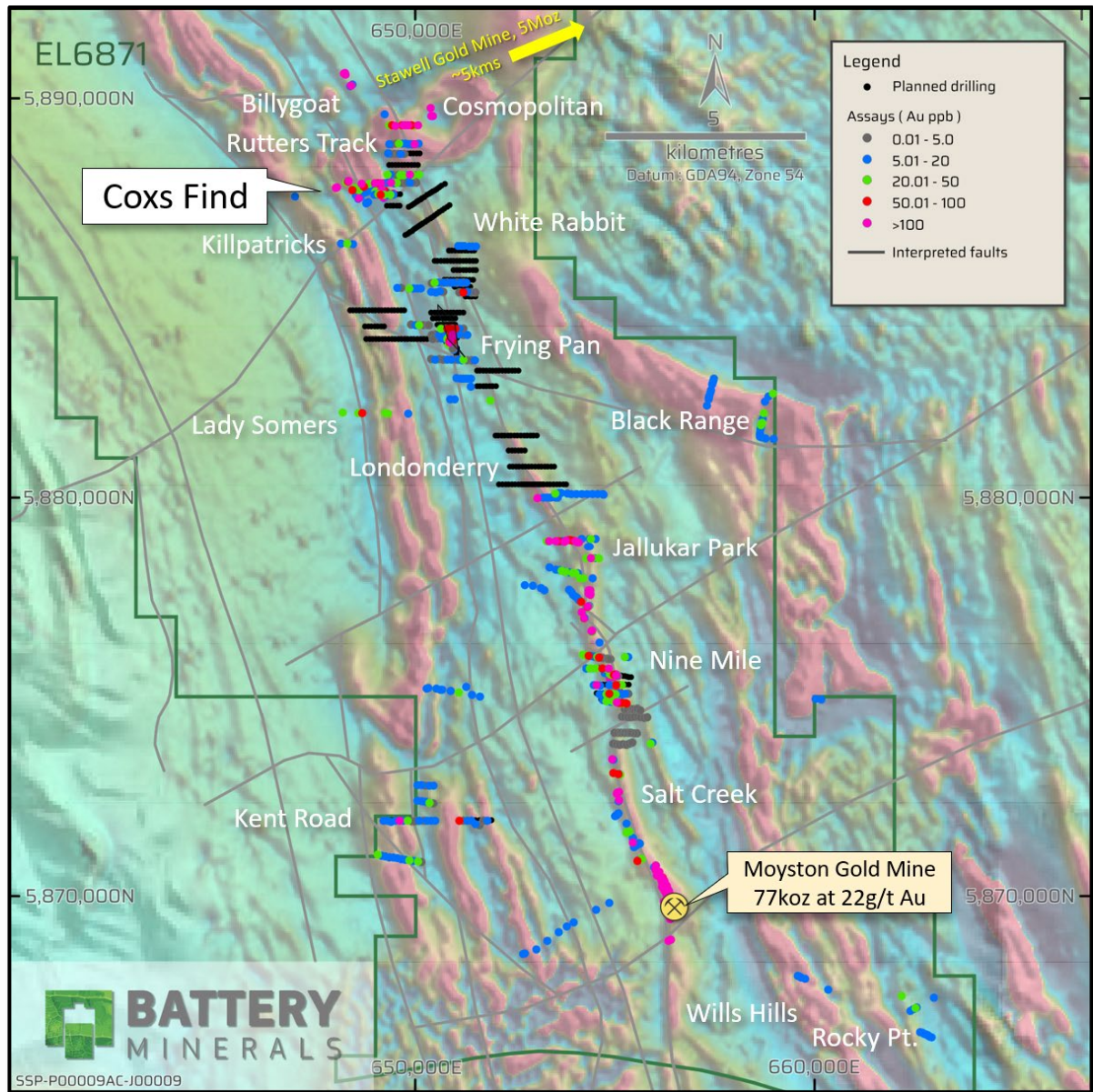


Figure 2: Stavelly-Stawell Project: planned and completed AC Drilling over RTP magnetics

Rock Chip Summary

Sample Id	Prospect	Easting (GDA94)	Northing (GDA94)	Au (ppb)	Au (ppm)	Comments
21BATRK001	Cox Find	649165	5887605	174500	174.5	Weakly bedded grey carbonaceous siltstone
21BATRK002	Cox Find	649165	5887605	38400	38.4	Weakly bedded grey carbonaceous siltstone
21BATRK003	Cox Find	649165	5887605	69100	69.1	Weakly bedded grey carbonaceous siltstone
22BATSS001	Cox Find	649060	5887600	6	-	Lateritic Duricrust hardpan
22BATSS002	Cox Find	649035	5887680	2	-	White to grey strained and laminated vein quartz

Table 1: Stavelly-Stawell Project, Rock Chip summary

Drillhole Collar Summary

Hole ID	Prospect	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip	Azimuth (Grid)	Total Depth (m)
21BATAC192	Coxs Find	648984	5887898	221	-60	270	50
21BATAC193	Coxs Find	649061	5887897	220	-60	270	35
21BATAC194	Coxs Find	649143	5887898	223	-60	270	24
21BATAC195	Coxs Find	649218	5887897	221	-60	270	7
21BATAC196	Coxs Find	649296	5887903	221	-60	270	45
21BATAC197	Coxs Find	649381	5887902	223	-60	270	38
21BATAC198	Coxs Find	649457	5887899	225	-60	270	33
21BATAC199	Coxs Find	649538	5887900	226	-60	270	30
21BATAC200	Coxs Find	649617	5887901	224	-60	270	26
21BATAC201	Coxs Find	649699	5887898	211	-60	270	36
21BATAC202	Coxs Find	649774	5887902	229	-60	270	28
21BATAC203	Coxs Find	649858	5887902	223	-60	270	40
21BATAC204	Coxs Find	649940	5887906	229	-60	270	36
21BATAC205	Coxs Find	650019	5887903	232	-60	270	33
21BATAC206	Coxs Find	648976	5887607	228	-60	270	42
21BATAC207	Coxs Find	649070	5887615	221	-60	270	42
21BATAC208	Coxs Find	649130	5887601	215	-60	270	34
21BATAC209	Coxs Find	649213	5887603	228	-60	270	33
21BATAC210	Coxs Find	649300	5887592	224	-60	270	31
21BATAC211	Coxs Find	649379	5887600	230	-60	270	38
21BATAC212	Coxs Find	649452	5887599	217	-60	270	30
22BATAC001	Coxs Find	649299	5888102	219	-60	270	33
22BATAC002	Coxs Find	649376	5888101	221	-60	270	48
22BATAC003	Coxs Find	649461	5888101	223	-60	270	24
22BATAC004	Coxs Find	649538	5888099	199	-60	270	36
22BATAC005	Coxs Find	649617	5888090	225	-60	270	44
22BATAC006	Coxs Find	649707	5888097	247	-60	270	44
22BATAC007	Coxs Find	649774	5888100	218	-60	270	66
22BATAC008	Coxs Find	649856	5888105	223	-60	270	57
22BATAC009	Coxs Find	649938	5888100	225	-60	270	56
22BATAC010	Coxs Find	650024	5888097	290	-60	270	54
22BATAC011	Coxs Find	650087	5888103	267	-60	270	75
22BATAC012	Rutters Track	649346	5888876	224	-60	270	39
22BATAC013	Rutters Track	650405	5884394	215	-60	270	33
22BATAC021	Rutters Track	649420	5888876	212	-60	270	38
22BATAC022	Rutters Track	649501	5888881	212	-60	270	46
22BATAC023	Rutters Track	649582	5888880	211	-60	270	42
22BATAC024	Rutters Track	649659	5888884	211	-60	270	45
22BATAC025	Rutters Track	649742	5888882	213	-60	270	43
22BATAC026	Rutters Track	649823	5888865	163	-60	270	47
22BATAC027	Rutters Track	649900	5888872	212	-60	270	61
22BATAC028	Rutters Track	649983	5888875	226	-60	270	49

22BATAC029	Rutters Track	650079	5888881	194	-60	270	39
22BATAC030	Rutters Track	649342	5889344	210	-60	270	40
22BATAC031	Rutters Track	649421	5889339	203	-60	270	44
22BATAC032	Rutters Track	649503	5889336	208	-60	270	36
22BATAC033	Rutters Track	649580	5889341	217	-60	270	37
22BATAC034	Rutters Track	649662	5889344	217	-60	270	48
22BATAC035	Rutters Track	649742	5889343	212	-60	270	48
22BATAC036	Rutters Track	649825	5889340	213	-60	270	52
22BATAC037	Rutters Track	649905	5889342	207	-60	270	47
22BATAC038	Rutters Track	649981	5889338	218	-60	270	69
22BATAC039	Rutters Track	650063	5889339	221	-60	270	39
22BATAC044	Rutters Track	649698	5889343	226	-60	270	44
22BATAC045	Rutters Track	649780	5889340	213	-60	270	49
22BATAC046	Rutters Track	649314	5888634	229	-60	270	68
22BATAC047	Rutters Track	649394	5888631	203	-60	270	51
22BATAC048	Rutters Track	649471	5888632	217	-60	270	43
22BATAC049	Rutters Track	649555	5888632	260	-60	270	47
22BATAC050	Rutters Track	649636	5888628	223	-60	270	57

Table 2: 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 >20ppb Au, may include up to 2 assays of internal dilution if mineralisation is considered relevant.
- No Significant Intercept (NSI). EOH End Of Hole (EOH). Assays Not Received (ANR)

Hole ID	Prospect	Interval From (m)	Interval To (m)	Intercept (m)	Au (ppb)	Comments
21BATAC192	Cox Find	0	3	3	64	Soil
		45	50	5	58	Granodiorite (EOH)
21BATAC193	Cox Find	3	4	1	80	Soil
		9	10	1	67	Granodiorite saprolite
21BATAC194	Cox Find	9	10	1	189	Quartz gravels
21BATAC197	Cox Find	26	27	1	105	Sericite alt volcanoclastic
21BATAC199	Cox Find	23	24	1	43	Volcanoclastic
21BATAC207	Cox Find	3	4	1	24	Soil
21BATAC208	Cox Find	0	2	2	53	Soil
		21	24	3	48	Volcanoclastic
21BATAC209	Cox Find	1	2	1	32	Soil
21BATAC211	Cox Find	32	33	1	43	Volcanoclastic
22BATAC001	Cox Find	27	28	1	36	Volcanoclastic
22BATAC005	Cox Find	10	16	6	33	Volcanoclastic
22BATAC006	Cox Find	40	41	1	24	Volcanoclastic
22BATAC008	Cox Find	36	37	1	132	Biotite alt volcanoclastic
22BATAC009	Cox Find	39	40	1	32	Volcanoclastic
22BATAC011	Cox Find	57	58	1	22	Volcanoclastic
22BATAC023	Rutters Track	33	36	3	34	Diorite saprolite
22BATAC028	Rutters Track	41	47	6	71	Granodiorite
including		45	46	1	180	Granodiorite

22BATAC030	Rutters Track	37	39	2	29	Diorite
22BATAC031	Rutters Track	23	24	1	54	Quartz gravels
22BATAC032	Rutters Track	31	35	4	108	Granodiorite
including		31	33	2	164	Granodiorite
22BATAC033	Rutters Track	26	27	1	45	Granodiorite
		33	34	1	26	Granodiorite
22BATAC034	Rutters Track	25	43	18	32	Diorite
22BATAC035	Rutters Track	46.5	48	1.5	273	Diorite EOH
including		46.5	47	0.5	406	Diorite w Qtz-Py vein
22BATAC036	Rutters Track	29	30	1	272	Diorite
22BATAC037	Rutters Track	35	37	2	42	Diorite
22BATAC038	Rutters Track	27	33	6	34	Diorite
22BATAC039	Rutters Track	33	39	6	113	Granodiorite
including		38	39	1	187	Granodiorite (EOH)
22BATAC044	Rutters Track	31	36	5	33	Diorite
		39	42	3	53	Diorite
including		41	42	1	111	Diorite
22BATAC045	Rutters Track	18	22	4	23	Quartz gravels

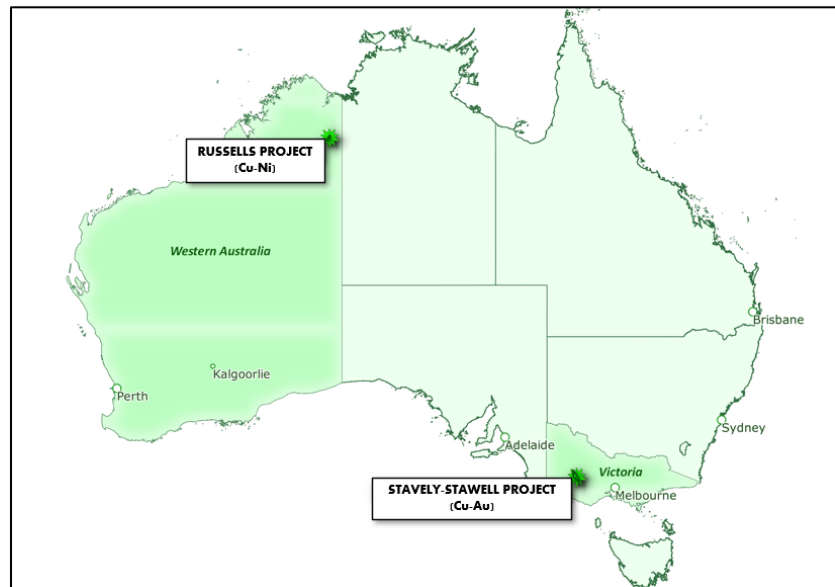
Table 3: Stavely-Stawell Project, Significant drillhole intersections

ABOUT BATTERY MINERALS (ASX:BAT)

Battery Minerals 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 govt. approval).

STAVELY-STAWELL PROJECT (Cu-Au)

Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavely-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 Stavely Volcanics along strike southwards.



RUSSELLS PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km² of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with the Company currently planning a high impact drilling program testing recently identified VTEM conductors and strong surface copper anomalism.

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 Montepuez and Balama Central graphite projects, through the sale of all the shares in its 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 govt. approval). The pending sale provides the Company with exposure to the booming graphite market whilst focussing on its Australian copper-gold exploration and corporate 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 Battery Minerals 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.

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Section 1 Sampling Techniques and Data – Stavely-Stawell Project

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<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"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>OREAS standard QAQC samples were inserted into the sample stream every 40th sample. Blank QAQC samples are alternately inserted every 40th sample.</p>
	<ul style="list-style-type: none"> 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 a30 g charge for fire assay'). 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. 	<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 40th sample. Blank QAQC samples are alternately inserted every 40th sample.</p>
Drilling techniques	<ul style="list-style-type: none"> 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 orientated and if so, by what method, etc) 	<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>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed 	<p>Drill samples are logged as 'Dry', 'Moist', or 'Wet' samples.</p> <p>Drill sample recovery is logged as 'low' < 10%, 'medium' between 10-80%, and 'high' > 80%.</p> <p>Depth to water table is logged.</p> <p>Predominantly (>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"> Measures taken to maximise sample recovery and ensure representative nature of the samples 	<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"> Whether a relationship exists between sample recovery and grade and whether sample bias mayhave occurred due to preferential loss/gain of fine/coarse material 	<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
Logging	<ul style="list-style-type: none"> 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 	<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"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography 	<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"> The total length and percentage of the relevant intersections logged 	<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>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken 	<p>Not applicable.</p>
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry 	<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"> For all sample types, the nature, quality and appropriateness of the sample preparation technique 	<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"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples 	<p>OREAS Certified Reference Material (CRM) standard QAQC samples were inserted into the sample stream every 40th sample.</p> <p>Blank QAQC samples are alternately inserted every 40th sample.</p>
	<ul style="list-style-type: none"> 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. 	<p>No field duplicates were taken.</p>
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled 	<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"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory 	<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>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 <Blank> <CRM1> <Blank> <CRM2> <Blank> etc.</p> <p>Both lab and company QAQC reported within acceptable limits.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total • 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. • 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. 	<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>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 <Blank> <CRM1> <Blank> <CRM2> <Blank> 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>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<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"> • Discuss any adjustment to assay data. 	<p>Assay data is not adjusted.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<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"> • Specification of the grid system used 	<p>All coordinates are based on Map Grid Australia Zone 54E, Geodetic Datum of Australia 1994.</p>

	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control</i> 	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.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	Data spacing is typically 80m along drilling lines. Mineral Resource and Ore Reserve estimation procedures including sample compositing do not apply to the reported exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> • <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> 	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. 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. 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. No material sampling bias was observed.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security</i> 	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. Samples are grouped into batches of approximately 200 samples and transported to ALS laboratory in Adelaide, South Australia. All sample submissions and sample receipts are documented via ALS tracking system and all assays are reported via email. Sample identification other than company details and sample number are not provided to the laboratory. Sample pulps are returned to site after 90 days and are expected to be securely stored for the life of the project. Sample chain of custody has been managed by the employees of Battery Minerals and licensed transport contractors.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data</i> 	Battery Minerals does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

Section 2 Reporting of Exploration Results – Stavelly-Stawell Project		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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 	<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>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<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>
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length 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. 	<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 Stavelly Stawell Historical Exploration'</p> <p>Not applicable as drill hole information is included.</p>
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>20 ppb 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"> 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. 	<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"> The assumptions used for any reporting of metal equivalent values should be clearly stated 	No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results- <ul style="list-style-type: none"> if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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’). 	A length-weighting has been applied to reported intervals. All results are down-hole length, the true-width is not known.
Diagrams	<ul style="list-style-type: none"> 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. 	Diagrams are included within this announcement, including appropriate maps and sections where relevant.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<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>
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>Other exploration data including geophysical surveys: magnetics, radiometrics, and airborne gravity is reported where relevant.</p> <p>The Coxs Find microscope-petrography study utilises scanning electron microscope (SEM) and laser ablation ICPMS equipment at the Centre of Ore Deposit and Earth Sciences at the University of Tasmania.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<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>