

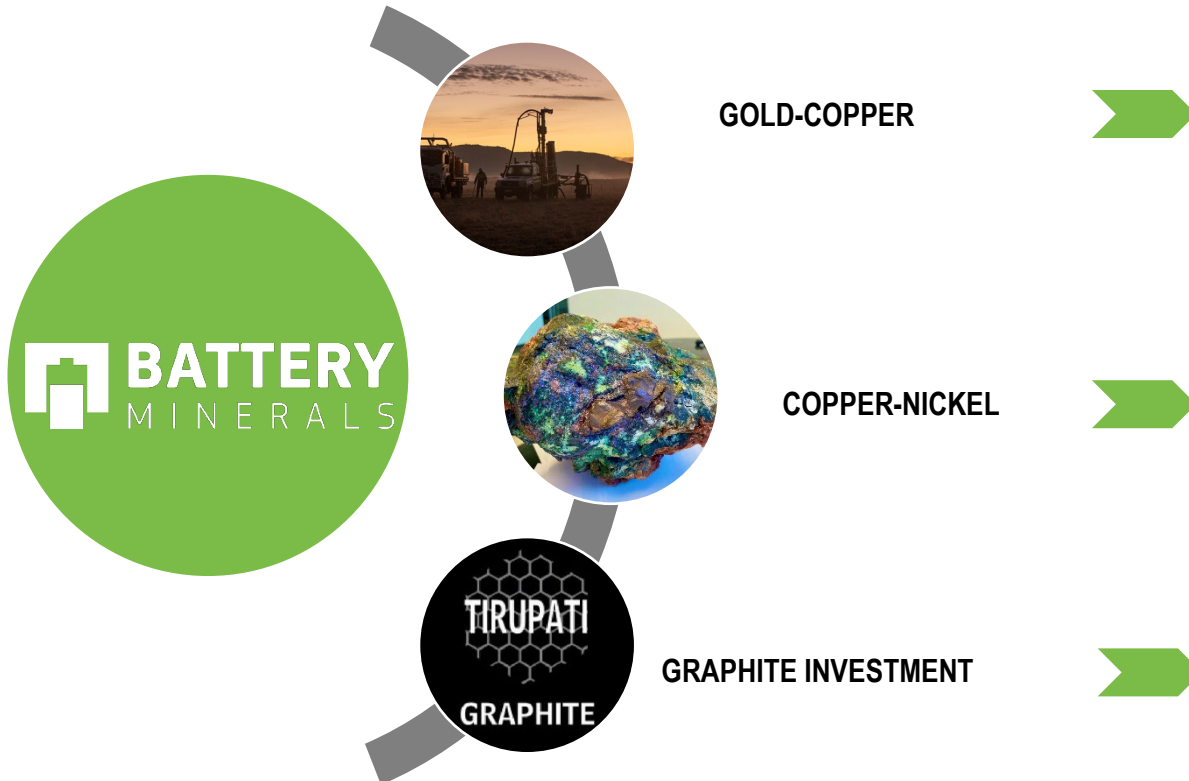
INVESTOR UPDATE

3 May 2022



BATTERY
MINERALS

INVESTMENT HIGHLIGHTS



STAVELY-STAWELL PROJECT

- Priority high grade gold target at Coss Find, 10km from Stawell Gold Mine, 430g/t Au rockchips (ASX BAT 2 May 2022)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years*)
- Multiple bedrock gold targets being defined within Stawell Gold Corridor
- Copper targets within Dryden Belt / Stavely Volcanic Complex, host to emerging discovery at Thursdays Gossan (SVY.ASX)

RUSSELLS PROJECT

- VTEM conductors / anomalous surface geochem, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)
- High impact drilling planned targeting recently identified strong EM conductors, strong geochem

PENDING SALE OF MOZAMBIQUE GRAPHITE ASSETS

- AUD\$12.5m in cash and shares in Tirupati Graphite (TGR.LSE) (ASX BAT 17 August 2021)
- Due to complete, pending government approval
- Provides exposure to graphite market and liquid investment
- Tirupati high margin (USD\$412/t) / increasing production / cashflow - 30,000tpa Q2 2022 to 84,000tpa 2024 (ASX BAT 14 October 2021)

SUMMARY

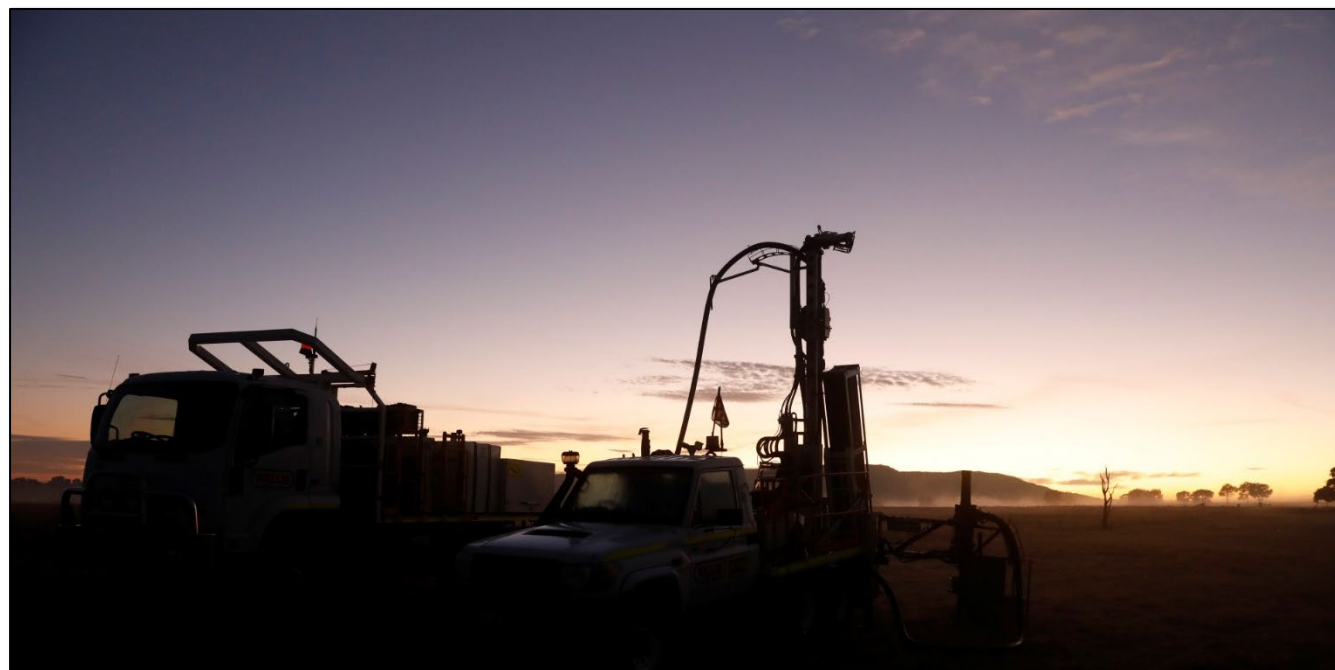
1. INVESTMENT HIGHLIGHTS

1. STAVELY-STAWELL PROJECT (Cu-Au)

2. RUSSELLS PROJECT (Cu-Ni-Co-PGE)

3. PENDING SALE / INTEREST IN TIRUPATI GRAPHITE (TGR.LSE)

4. HIGH IMPACT NEWSFLOW



CAPITAL STRUCTURE

Shares on Issue (ASX Code: BAT)	2,347M
Board and Management	>5% fully diluted
Share price (as at 2 May 2022)	0.9cps
Market Capitalisation (as at 2 May 2022)	\$21.12 million
Cash at bank (as at 31 March 2022)	\$2.6 million
Enterprise Value (pre completion of Tirupati Graphite agreement)	\$18.5 million
Top 20 Shareholders	44.3%
Listed Options (ASX Code: BATO 10 cents exercise price, expire 23/7/23)	274.5M
Option price (ASX Code BATO) (as at 2 May 2022)	0.1 cps



STAVELY-STAWELL PROJECT

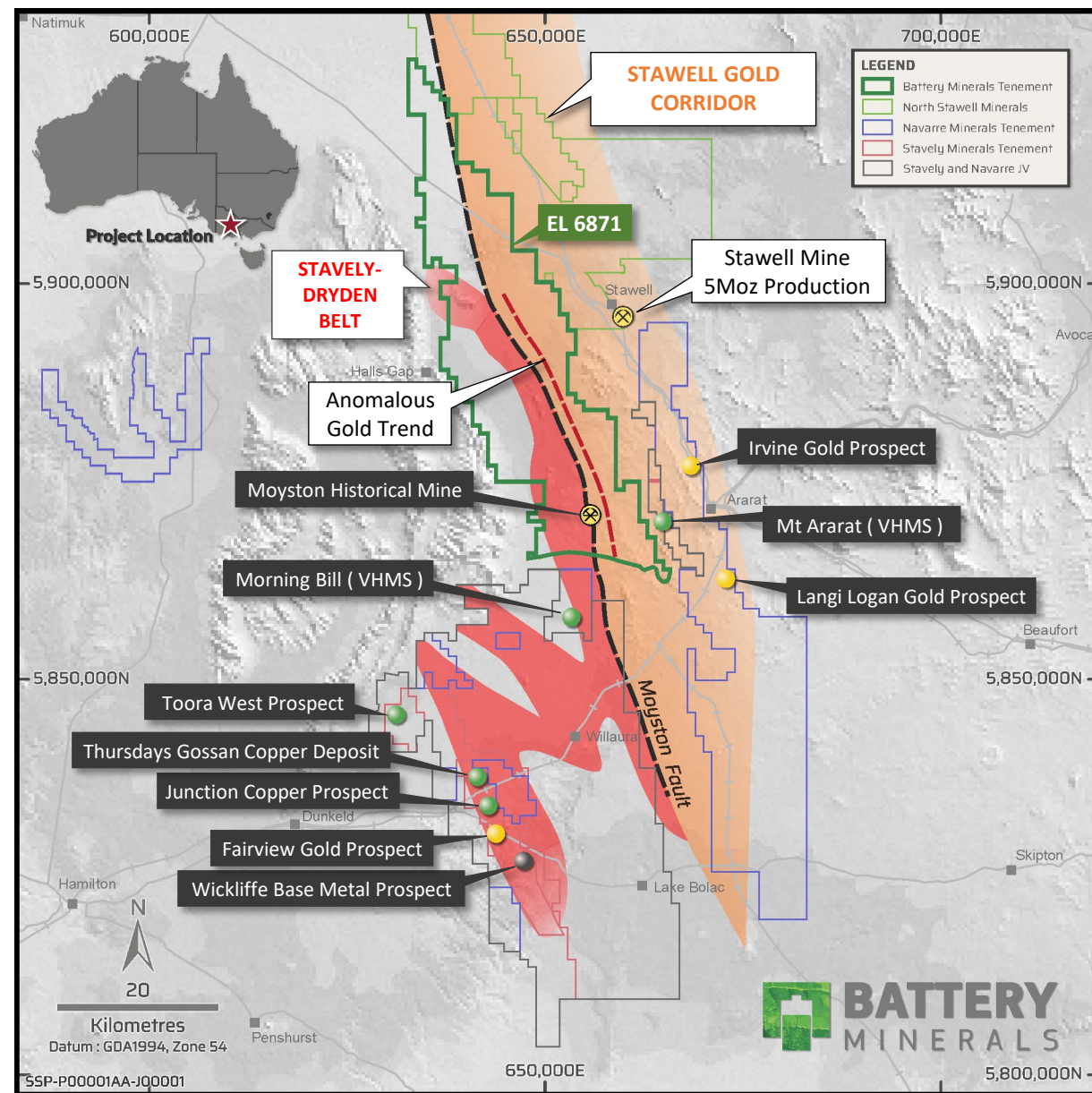
TWO DISCOVERY FAIRWAYS

STAWELL GOLD CORRIDOR – Au
>5MOz Stawell Gold Mine*

STAVELY-DRYDEN BELT – Cu, Au
Emerging discoveries, Thursdays Gossan (SVY.ASX)

- 60 km strike of Stawell Gold Corridor
- 40 km strike of Mt Stavelly Volcanic Complex
- Last sustained exploration effort early 1990s (Gold @ A\$400/oz)
- Stawell Gold Mine (>5MOz, 600koz of new resources discovered last 2.5years*)

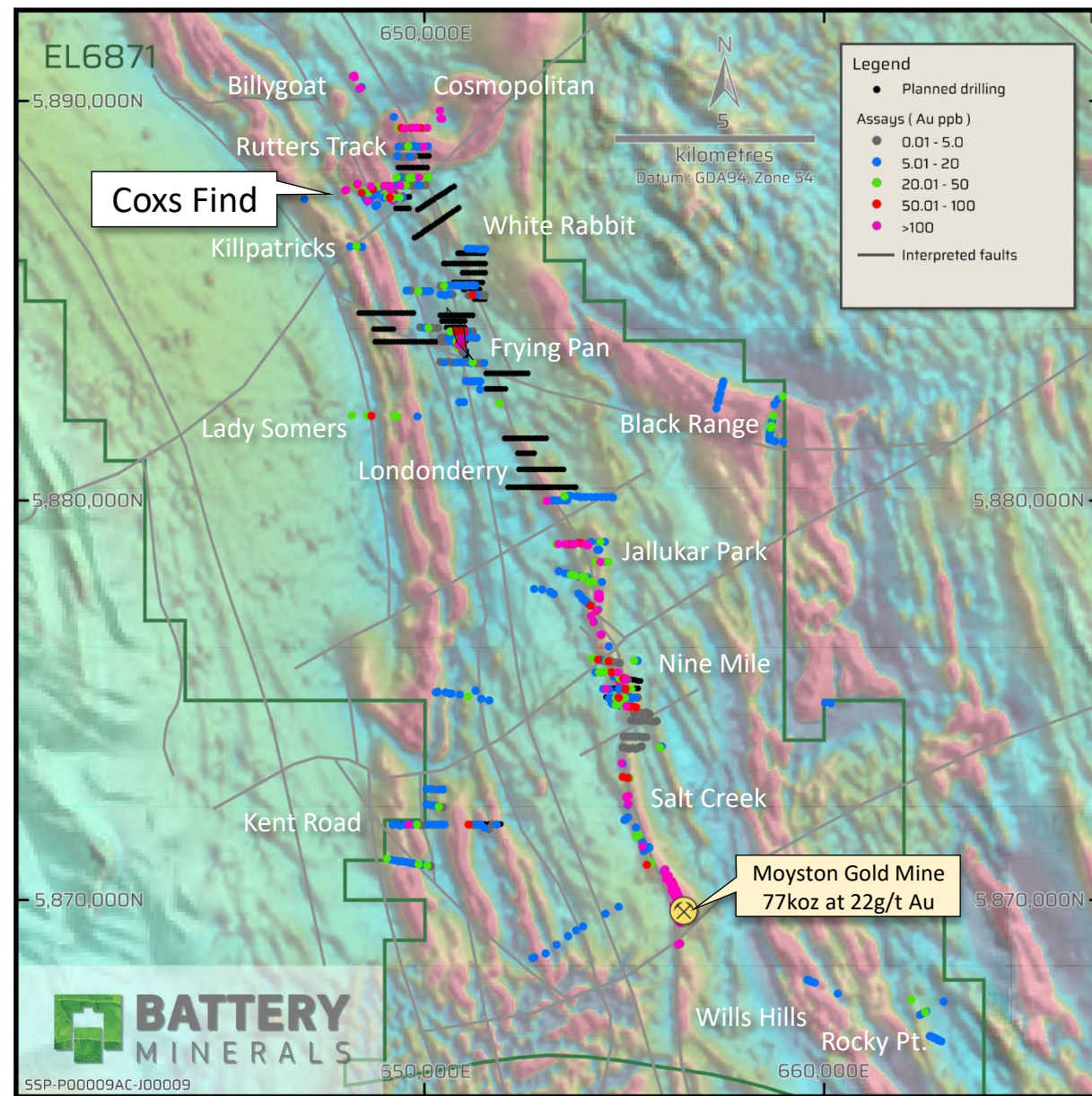
* ASX NSM 11 May 2021



STAVELY-STAWELL PROJECT

DEFINING BEDROCK TARGETS WITH AC DRILLING

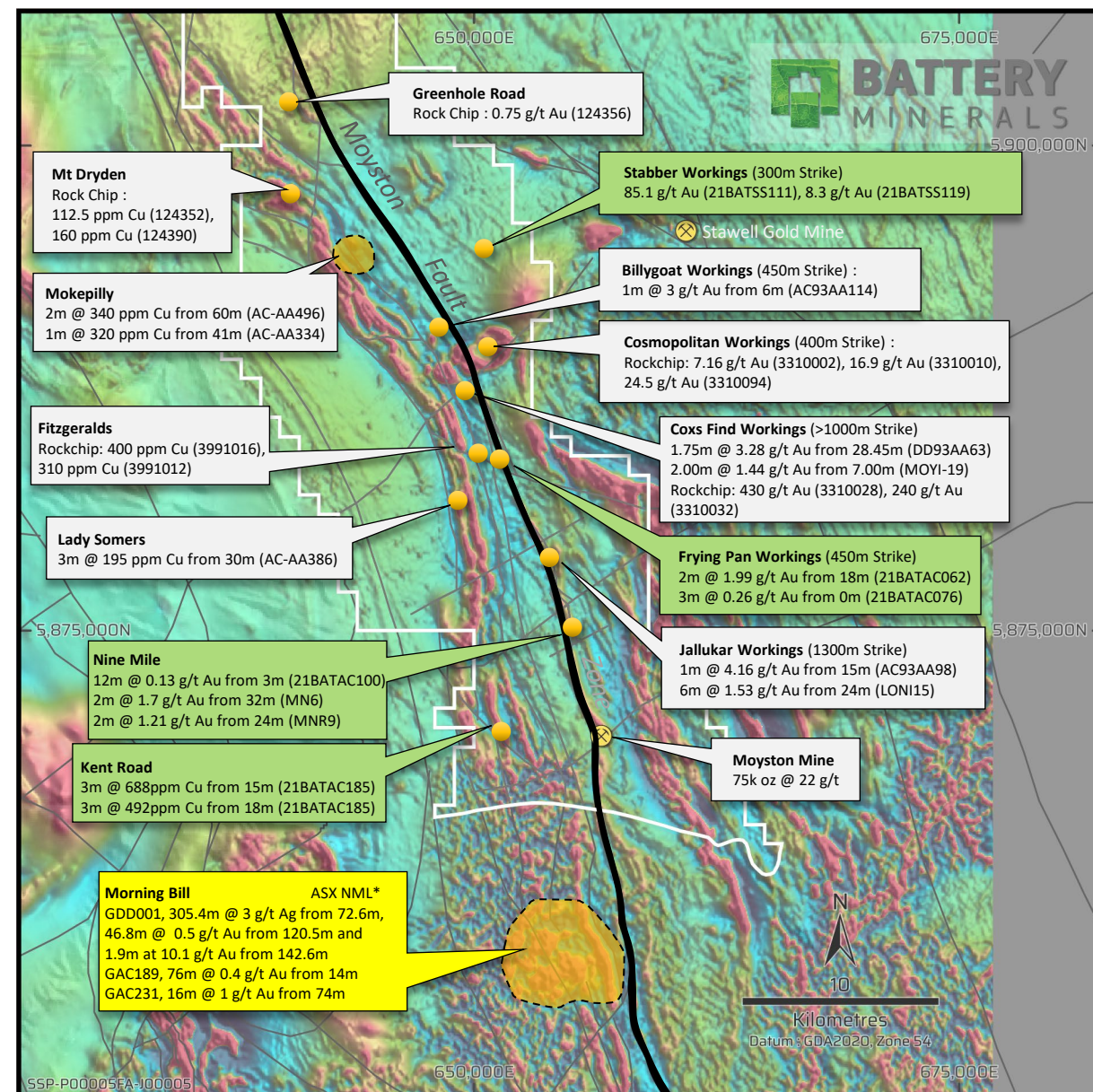
- **Cox's Find:** historical workings, rock chips inc. 430 g/t Au, SEM/ICPMS indicating sulphides ass. = bedrock potential (ASX BAT 2 May 2022)
- **Frying Pan:** historical workings, Rock Chips > 5g/t Au, drilling 2m @ 1.99g/t Au, NE fault intersecting Moyston Fault (ASX BAT 29 July 2021)
- **Cosmopolitan:** >22koz Au production, rock chips >10 g/t Au (ASX BAT 14 October 2021)
- **Nine Mile :** drilling 2m @ 1.7 g/t Au, 15m @ 0.14g/t Au historical workings in Jallukar, Moyston Fault (ASX BAT 7 December 2021)
- **Kent Road :** float & subcrop, altered porphyry, soils 4m @ 193 ppm Cu, NW fault, mag feature in volcanics (ASX BAT 14 October 2021)
- **Fitzgerald's:** Cu rockchips >300ppm, important linking fault cutting prospective volcanic sequence, Priority mag feature



STAVELY-STAWELL PROJECT

DEFINING BEDROCK TARGETS WITH AC DRILLING

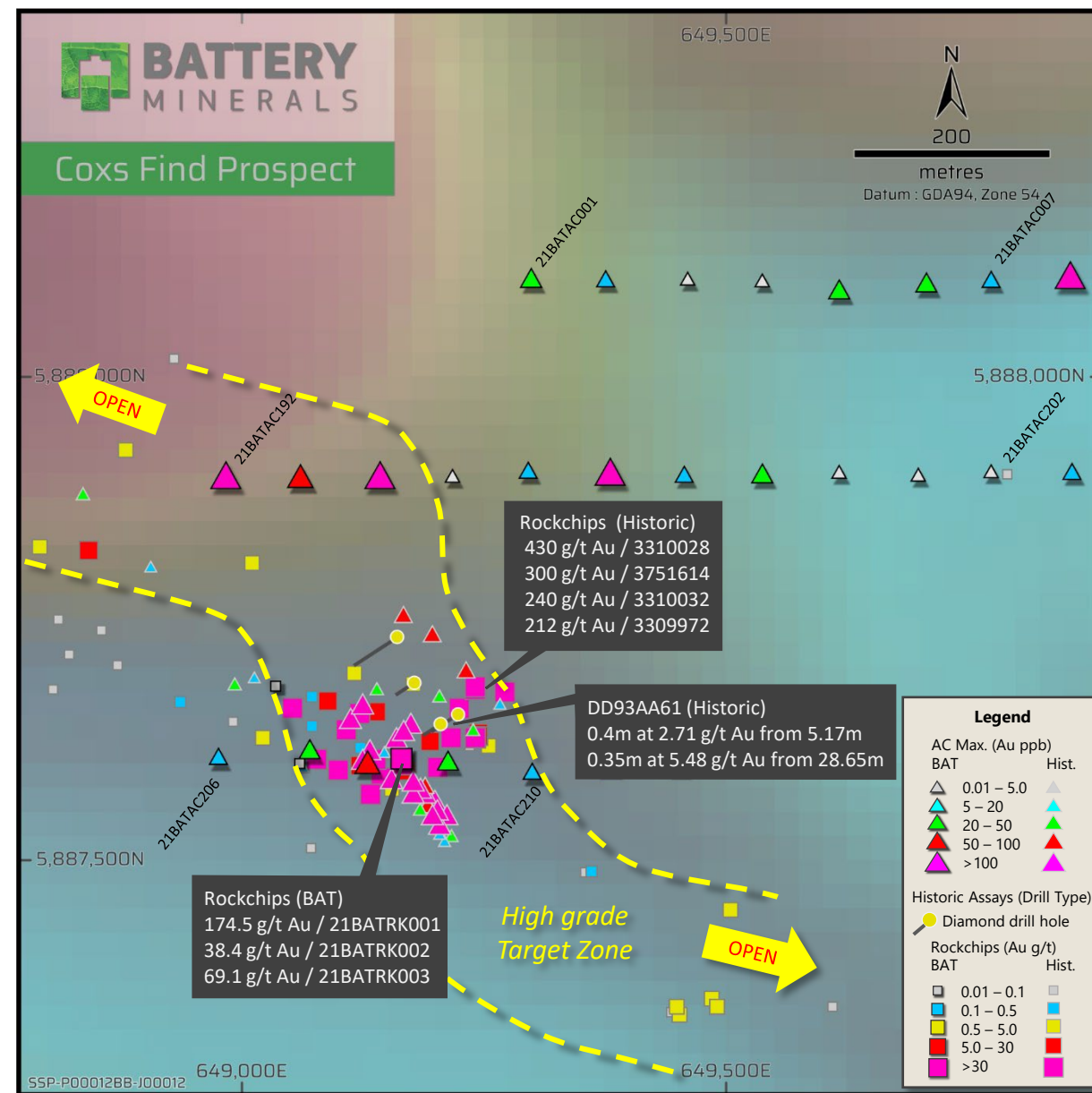
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STAVELY-STAWELL PROJECT

COXS FIND – STRONG BEDROCK ROCKCHIP GOLD ANOMALISM

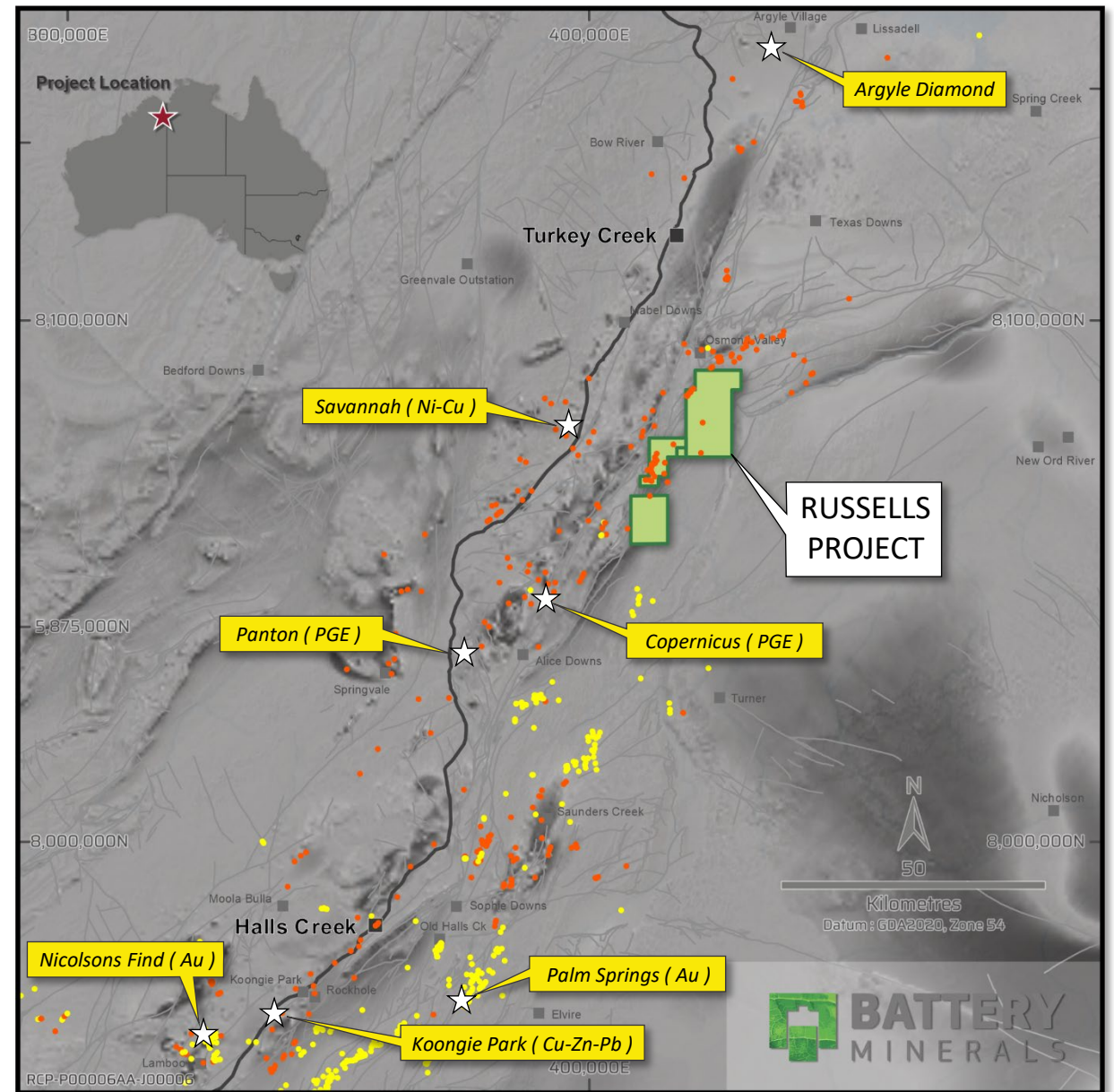
- ~10km from >5MOz Stawell Gold Mine
- Historical workings, rock chips inc. 430 g/t Au, 174.5g/t Au (ASX BAT 2 May 2022)
- >1000m NW trending target zone remains poorly drill tested
- Petrography-Microscopy SEM/ICPMS indicate association with sulphides = bedrock potential (ASX BAT 2 May 2022)
- Detailed IP to provide target definition of priority drill targets



RUSSELLS PROJECT

COPPER – NICKEL – COBALT - PGEs

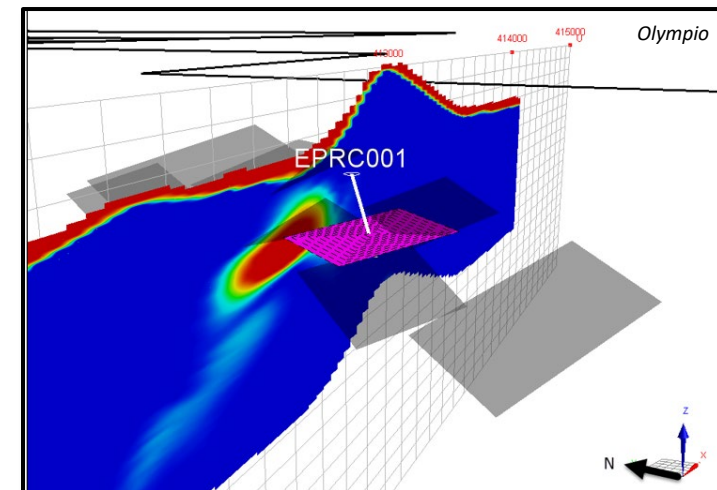
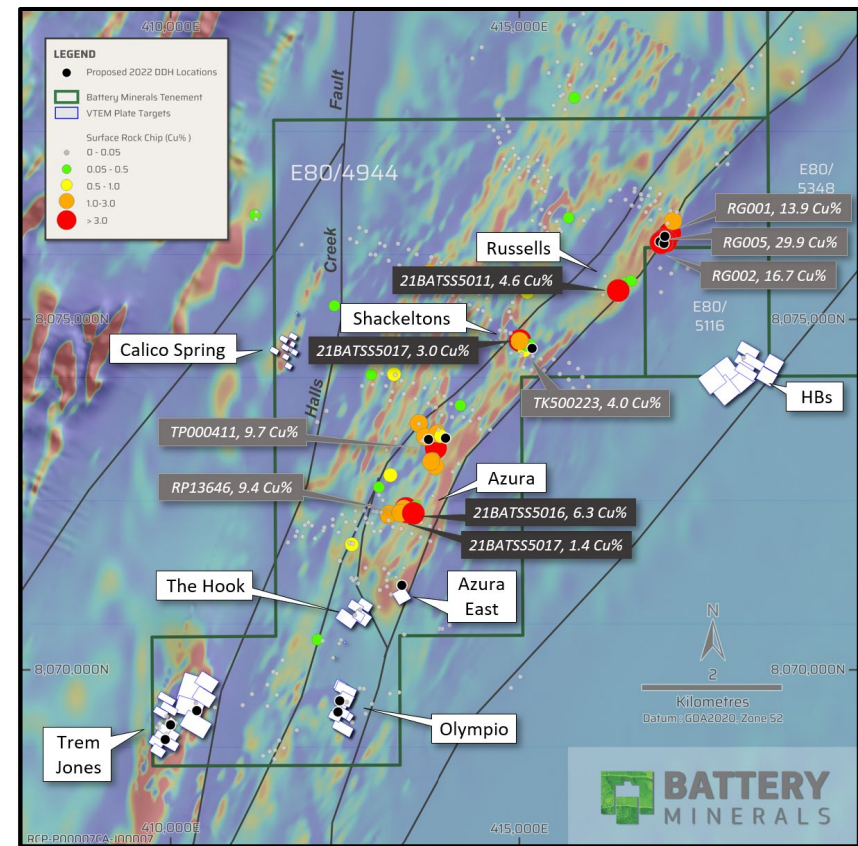
- Underexplored, multiple target styles
 - Michigan Cu-Ag
 - Magmatic Ni – Cu - PGEs
 - Skarn Cu-Au
 - Mesothermal Au - Cu/Pb/Zn/Ag
- Operating Mines
 - Savannah Ni-Cu-Co (PAN.ASX)
 - Nicolson – Wagtail North Au (PNR.ASX)



RUSSELLS PROJECT

COPPER – NICKEL – COBALT - PGEs

- Priority Cu-Ni-Co-PGE drill targets identified
- EM conductors + strong surface Cu anomalism, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)
- Olympio Target: coincident strong conductivity (600m long at 100m depth) and concealed, likely structurally thickened portion of the prospective target stratigraphy
- Heritage agreements in place – drilling planned





TIRUPATI GRAPHITE¹

BAT BECOMING MAJOR SHAREHOLDER

STRONG GROWTH

- TGR.LSE expanding production (12,000tpa to 30,000tpa in Q2 2022 to 84,000tpa in 2024)

HIGH MARGIN PRODUCER

- Cash margin of US\$412/t presents an increasingly significant cashflow business

DOWNSTREAM PROCESSING CAPABILITY / OFFTAKES IN PLACE

- Offtake with 1st tier advanced electronics companies and vehicle manufacturers in Europe, Japan, US, Taiwan and, South Korea

1. TGE.LSE Trading Results & Update on 31 March 21 Accounts 24 August 2021

Tirupati Graphite Operations

FY 20/21 TPG Key results	USD
Average Flake Production Cost	\$389/t
Average Flake Price achieved	\$801/t
Average operating margin	\$412/t

Flake Production Expansion underway

Sahamamy + Vatomina Flake	30,000tpa in Q2 2022 84,000tpa in 2024
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Flake Production > 50% operating margins 12,000tpa current production

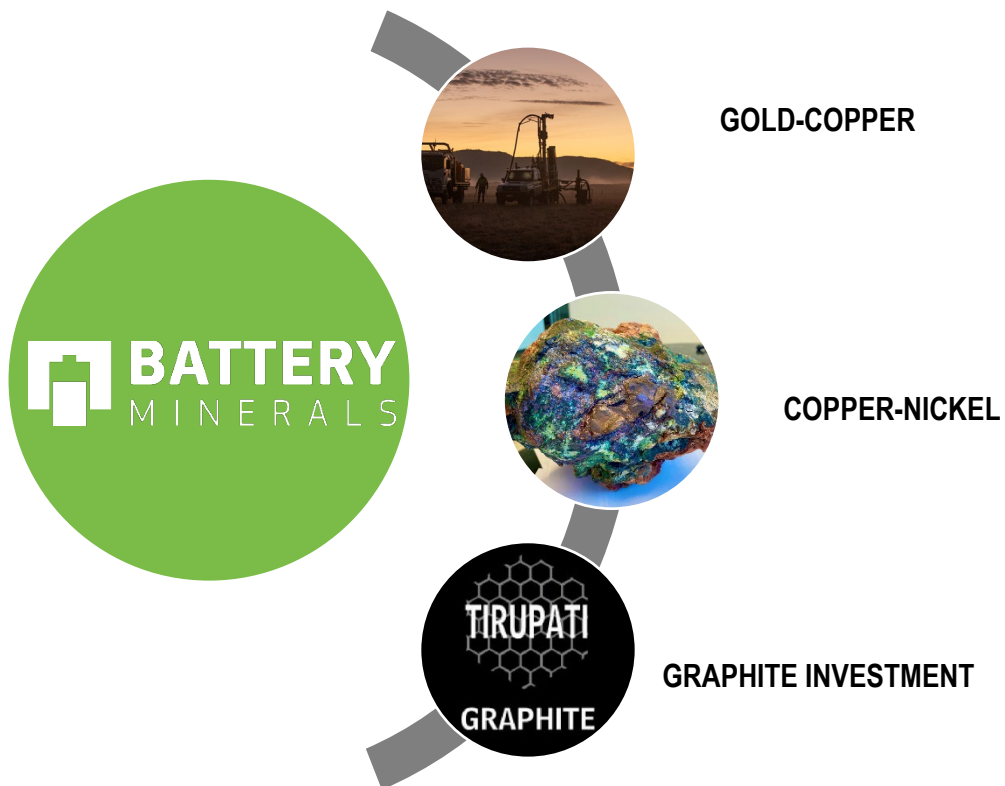
Sahamamy Flake	3,000tpa current
Vatomina Flake	9,000tpa current

Downstream Processing Capability

99.995% TGC Purification	1,200tpa
Graphene Production	10kg/day



HIGH IMPACT NEWSFLOW



EXPLORATION ACTIVITY										
		ACTIVITY	JUNE QTR			SEPT QTR			DEC QTR	
GOLD-COPPER	STAVELY-STAWELL	Target Definition, inc. geophys								
		Drilling - AC								
		Drilling – RC/DD								
COPPER-NICKEL	RUSSELLS	VTEM/targeting								
		Heritage Surveys								
		Drilling - DDH								
GRAPHITE	MOZAMBIQUE	Admin transfer to Tirupati								
		Finalise Tirupati transaction								
		\$12.5M in cash and shares								

Estimates of times are indicative only and are subject to change

REFERENCES



ASX NSM 11 May 2021 Cutting Edge Series Presentation

ASX BAT 10 September 2021 AC drilling resumes

ASX BAT 14 October 2021 Stavely-Stawell Historical Exploration Results

ASX BAT 14 October 2021 Resources Rising Stars Presentation

ASX BAT 25 October 2021 AC drilling results

ASX BAT 7 December 2021 Nine Mile AC results

ASX BAT 12 January 2022 Stavely-Stawell Exploration Update

ASX BAT 23 February 2022 Stavely-Stawell Exploration Update

ASX BAT 21 March 2022 VTEM high priority copper-nickel drill targets

ASX BAT 2 May 2022 Cocks Find High Grade Gold



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Forward Looking Statements

- Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, resources or potential growth of Battery Minerals Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Battery Minerals Limited. Information in this presentation has already been reported to the ASX.
- Battery Minerals confirms that all the material assumptions underpinning the production targets for its Montepuez and Balama Central graphite projects and any of the forecast financial information derived from these production targets, in the 4 and 12 December 2018 ASX announcements, on these projects continue to apply at the date of release of this presentation and have not materially changed. Battery Minerals confirms that it is not aware of any new information or data that all material assumptions and technical parameters underpinning the estimates in the 4 and 12 December 2018 announcements continue to apply and have not materially changed.

Competent Persons Statement

- All references to future production and production & shipping targets and port access made in relation to Battery Minerals are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as the relevant competent persons' statements.
- Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website.

- The information in this report that relates to Battery Minerals' Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Battery Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.
- The information in this Presentation that relates to Montepuez Mineral Resources and Ore Reserves is extracted from the ASX Announcements dated 18 October 2018 and 4 December 2018 respectively, both of which are available at Battery Minerals website in the ASX announcement page.
- See ASX announcements on the Balama Central Feasibility Study dated 12 December 2018 for details, Table 1 and Competent Person Statement
- Any references to Mineral Resource estimates on the Balama Central Project should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report (See ASX announcement dated 29 March 2018 entitled "Resources double at Balama Central graphite project in Mozambique" for full details and Competent Persons Statement) as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website.
- The information in this presentation that relates to Battery Minerals' Balama Central Mineral Resources is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Battery Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.
- The information in this presentation that relates to Mineral Resources in the ASX announcement dated 29 March 2018 and entitled "Resources double at Balama Central Graphite Project in Mozambique" which is available at Battery Minerals Limited website www.batteryminerals.com.au in the ASX announcements page.
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- The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves 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 is a full-time employee of, and has associated shareholdings in, Magmatic Resources Limited, and 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 this presentation of the matters based on his information in the form and context in which it appears.
- Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. Battery Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.
- Battery Minerals Limited released the results of a DFS on its Montepuez Project on 15 February 2017 & its Value Engineering Study (VES) results for Montepuez on 18 October 2017. These releases are available on Battery Minerals' website & ASX.
- Battery Minerals Limited released a vanadium mineral resource on 29 April, 2019. All material assumption underpinning this mineral resource continue to apply at the date of this release and have not materially changed.

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