

ASX ANNOUNCEMENT

30 September 2022

## ***Extension of Longstop Date***

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") advises that it has agreed with Tirupati Graphite plc ("Tirupati Graphite") via a Deed of Variation to extend the longstop date in its August 2021 agreements from Friday, 30 September 2022 to 31 December 2022 to facilitate obtaining all necessary Mozambique government approvals for the transaction announced to the market on 17 August 2021 (see Battery Minerals' ASX announcement dated 17 August 2021 entitled "*Battery Minerals agrees to sell Mozambique Graphite Projects to Tirupati Graphite*" for full details).

In addition, the Deed of Variation covers amongst other things, Tirupati Graphite putting in place a bank guarantee, subject to all necessary Mozambique government approvals, in order to facilitate the grant and orderly transfer of the Balama Central mining concession, which forms part of the assets within the August 2021 agreements (see Appendix 1 for details on the Deed of Variation).

Authorised by the Board for release to ASX.

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### **Investor and Media Enquiries:**

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**Peter Duerden**

Managing Director, Battery Minerals Limited

Tel: +61 8 6148 1000

Email: [info@batteryminerals.com](mailto:info@batteryminerals.com)

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**Tony Walsh**

Company Secretary, Battery Minerals Limited

Tel: +61 408 289 476

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### **Contact Details (Australian Office):**

Ground Floor, 10 Ord Street

West Perth, WA 6005, Australia

Tel: +61 8 6148 1000

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### **Important Notice**

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

### **Forward-Looking Statements**

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of 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 Battery Minerals assumes no obligation to update such information.

## Appendix 1 –

### Deed of Variation: Changes to Material Terms and Conditions of August 2021 Acquisition Agreement

August 2021 Agreement	September 2022 Deed of Variation
<p><b>Sale:</b> Battery Minerals sale of its Mozambique graphite assets to Tirupati Graphite through:</p> <ul style="list-style-type: none"> <li>an acquisition agreement for the sale of 100% of the shares in Suni Resources SA (a subsidiary of Battery Minerals) ("Suni Resources") held by Rovuma, which holds the Montepuez and Balama Graphite Projects in Mozambique to Tirupati Graphite;</li> <li>a novation of related party debts owed by Suni Resources from the Battery Minerals group to Tirupati Graphite pursuant to a deed of novation; and</li> <li>an intellectual property assignment deed for the assignment of certain technical information relating to the Mozambique graphite assets owned by Battery Minerals to Tirupati Graphite, (collectively, the <b>Transaction</b>).</li> </ul>	No change to the Transaction or assets being sold to Tirupati
<b>Cash Consideration:</b> A\$1,500,000.	No change
<p><b>Share Consideration:</b> Valued at A\$11,000,000 in Tirupati Graphite ordinary shares ("Tirupati Shares") made up of:</p> <ul style="list-style-type: none"> <li>2,833,644 Tirupati Shares will be issued at Completion (T1); and</li> <li>2,833,644 Tirupati Shares will be issued 8 months after Completion (T2).</li> </ul>	<p>No change to value of Share Consideration: Valued at A\$11,000,000 in Tirupati Shares, but will now made up of:</p> <ul style="list-style-type: none"> <li>A minimum of 2,833,644 Tirupati Shares and maximum of 5,667,288 Tirupati Shares to be issued at Completion (T1); and</li> <li>A minimum of 2,833,644 Tirupati Shares and maximum of 5,667,288 Tirupati Shares to be issued 8 months after Completion (T2)</li> </ul>
Issue price of £1.03 per Tirupati Share	Issue price per Tirupati Share equal to 110% of the VWAP of Tirupati Shares for the five trading days prior to the Completion Date
<b>Escrow</b>	<b>Escrow</b>
T1– Escrow of 8 months following Completion	T1 – Escrow of 6 months following Completion
T2 – Escrow of 20 months following Completion	T2 – Escrow of 14 months following Completion
<b>VAT Refunds:</b> Battery Minerals will receive VAT refunds claimed in Mozambique up to Completion.	No change

<u>Conditions Precedent:</u>	
Mozambique government approvals for transaction	No change
<u>Long Stop Date</u>	
Previously extended to 30 September 2022 by mutual agreement to facilitate getting all necessary Mozambique government approvals for the transaction	Extended to 31 December 2022 to facilitate getting all necessary Mozambique government approvals for the transaction. The parties have agreed to consent to four further three month extensions to the Longstop Date if requested in writing by Tirupati to enable the conditions to Completion to be satisfied
<u>Bank Guarantee - Balama Central mining concession</u>	
The conditional grant of the Balama Central mining concession had not been received at time of August 2021 acquisition agreement	Tirupati Graphite to put in place the bank guarantee to facilitate the grant and orderly transfer of the Balama Central mining concession

Note: The material terms of the Acquisition Agreement were summarized in the notice of meeting issued by Battery Minerals dated 25 August 2021.