

PRE-QUOTATION DISCLOSURE

Battery Age Minerals Ltd (ASX:BM8) ("Battery Age", or the "Company") provides the following pre-quotations disclosures and confirmations to ASX to satisfy the conditions for re-admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares ("Shares").

Capitalised terms in this announcement have the corresponding meaning as given in the Company's prospectus dated 7 December 2022 ("Prospectus"), unless otherwise specified.

Completion of the Public Offer

The Company confirms that the Public Offer under the Prospectus was closed on 20 January 2023 and that the Company has completed the issue of 16,250,000 Shares under the Public Offer at an issue price of \$0.40 per Share to raise \$6,500,000 (before associated costs) together with one (1) free attaching option to acquire a Share ("Option") for every one (1) Share subscribed for and issued.

Completion of the Consideration Offer

The Company confirms that the Consideration Offer under the Prospectus has closed and that the Company has completed the issue of:

- a) 2,125,000 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Falcon Lake Project;
- b) 498,330 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Bleiberg Project; and
- c) 125,000 Shares to be issued to Geomap Exploration Inc (at a deemed issue price of \$0.40 per Share).

Completion of the issue of CEO performance rights

The Company confirms the issue of 1,000,000 performance rights to the Company's chief executive officer, Gerard O'Donovan ("CEO Performance Rights").

Completion of acquisition agreements

The Company confirms the satisfaction of the conditions precedent and completion of the agreements between the Company and:

- a) First Energy Metals Limited ("FEM") dated 13 October 2022 for the acquisition of up to 90% interest in the Falcon Lake Project;
- b) Poly Resources LLC ("Poly") dated 30 September 2022 for the acquisition of up to 15% interest in the Bleiberg Project;

- c) the shareholders of St Ben Yaakoub Grande Travaux Minier (“BYGTM”) dated 13 October 2022 for the acquisition of 85% of BYGTM issued shares,

(“Acquisition Agreements”) including the issue of:

- d) 2,125,000 Shares and payment of A\$150,000 to FEM; and

- e) 498,330 Shares and payment of C\$50,000 to Poly.

Additional Interest Shares

The Company confirms that the issue of that the Shares to Poly in consideration for a further 36% interest in the Bleiberg Project (“Additional Interest Shares”) will be based on the greater of a volume weighted average price over 10 consecutive trading days on which the Battery Age’s securities have actually traded or A\$0.40.

CEO Performance Rights Milestones

The Company confirms that the milestones in relation to issue of the CEO Performance Rights are based on a volume weighted average price over 20 consecutive trading days on which the BM8’s securities have actually traded.

Capital Structure

The Company’s capital structure as at the date of admission to the Official List of the ASX is set out below:

| Class of Security | Number |
|---------------------------------|---------------|
| Fully paid ordinary shares | 76,966,493 |
| Options ¹ | 16,250,000 |
| Performance Rights ² | 1,000,000 |
| Performance Shares ³ | 7,000,000 |

Notes:

1. Unlisted Options exercisable at \$0.50 on or before the date that is three (3) years from their date of issue.
2. Refer to Section 9.4 of the Prospectus for a summary of the terms and conditions of the Performance Rights.
3. Refer to Section 9.5 of the Prospectus for a summary of the terms and conditions of the Performance Shares.

Restricted Securities

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the periods outlined below:

| Class of Security | Number | Restriction Period |
|----------------------------|---------------|--|
| Fully paid ordinary shares | 2,623,330 | 12 months from the date of issue of the securities |
| Fully paid ordinary shares | 125,000 | 24 months from the date of quotation of the securities |

The Company confirms that no securities will be subject to voluntary escrow.

Statement of Commitments

As set out in the Prospectus, the Company intends to apply funds raised from the Public Offer based on the Minimum Subscription, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

| Funds available | Minimum Subscription (\$6,500,000) | Percentage of Funds (%) |
|---|---|------------------------------------|
| Funds raised under the Public Offer | 6,500,000 | 92.61 |
| Existing cash reserves | 519,000 | 7.39 |
| Total | 7,019,000 | 100 |
| Allocation of funds | | |
| Falcon Lake Project | 2,050,000 | 29.21 |
| Tidili Project | 1,295,000 | 18.45 |
| Bleiberg Project | 1,215,000 | 17.31 |
| Bloom Lake Project | 30,000 | 0.43 |
| King Tut Project | 100,000 | 1.42 |
| Administration and corporate costs | 1,328,000 | 18.92 |
| Working Capital & M&A budget for complementary assets | 343,000 | 4.89 |
| Costs associated with the Public Offer | 658,000 | 9.37 |
| Total | 7,019,000 | 100 |

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details.

The above table is a statement of current intentions as of the date of this announcement. It should be noted that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

Refer to Section 5.6 of the Prospectus for further details of Battery Age's intended use of funds.

Pro-forma statement of financial position

The pro-forma statement of financial position based on the Minimum Subscription is set out below:

| | Audited as at 30 June 2022 | Pro-forma adjustments minimum | Pro-forma after issue minimum |
|---|-------------------------------|-------------------------------------|----------------------------------|
| | \$ | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 928,865 | 5,120,330 | 6,049,195 |
| Trade and other receivables | 32,113 | - | 32,113 |
| Prepayments | 145,248 | 268,073 | 413,321 |
| Other assets | 10,000 | - | 10,000 |
| Tax receivables | - | 1,659 | 1,659 |
| Total current assets | 1,116,226 | 5,390,061 | 6,506,287 |
| Non-current assets | | | |
| Exploration and evaluation asset | 2,175,338 | 1,519,748 | 3,695,086 |
| Investment accounted for using equity method* | 5,885,661 | - | 5,885,661 |
| Right-of-use of asset | 40,812 | - | 40,812 |
| Total non-current assets | 8,101,811 | 1,519,748 | 9,621,559 |
| Total assets | 9,218,037 | 6,909,810 | 16,127,847 |
| Current Liabilities | | | |
| Trade and other payables | 145,642 | 2,322 | 147,964 |
| Provisions | - | - | - |
| Borrowings | - | 30,241 | 30,241 |
| Lease liabilities | 29,118 | - | 29,118 |
| Total current liabilities | 174,760 | 32,563 | 207,323 |
| Non-current Liabilities | | | |
| Lease liability | 12,543 | - | 12,543 |
| Total non-current Liabilities | 12,543 | - | 12,543 |
| Total liabilities | 187,303 | 32,563 | 219,866 |
| Net assets | 9,030,734 | 6,877,247 | 15,907,981 |
| Equity | | | |
| Issued capital | 54,370,957 | 7,092,832 | 61,463,789 |
| Options Reserve | (44,043) | - | (44,043) |
| Accumulated losses | (45,296,180) | (231,706) | (45,527,886) |
| Minority Interest | - | 16,121 | 16,121 |
| Total equity | 9,030,734 | 6,877,247 | 15,907,981 |

Refer to Section 6 of the Prospectus and the Independent Limited Assurance Report in Annexure C of the Prospectus for further details.

The Projects

The Company confirms that there are no legal, regulatory or contractual impediments to the Company entering the sites associated with its Falcon Lake, Tidili and Bleiberg Projects and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Refer to Section 5.6 of the Prospectus for a summary of BM8's proposed exploration budget by activity for each of the Projects.

BYGTM

The Company confirms that BYGTM is a non-trading holding company with no operations which was setup to hold the tenements associated with the Tidili Project and otherwise has no other significant assets or liabilities.

Resignation

The Company confirms that Mr Sufian Ahmad has resigned as a director of the Company.

ASX Listing Rule Waivers & Confirmations

Listing Rule 1.1 Condition 12

The Company confirms that ASX has granted a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to the CEO Performance Rights to Mr Gerard O'Donovan who is the chief executive officer of the Company. The CEO Performance Rights were issued as a performance incentive with a nil exercise price on the condition that the material terms and conditions of the CEO Performance Rights are clearly disclosed in the Company's Prospectus.

Listing Rule 6.1

The Company confirms that ASX has provided a confirmation decision pursuant to Listing Rule 6.1 that the terms of the CEO Performance Rights issued by the Company to Mr Gerard O'Donovan who is the chief executive officer of the Company, are appropriate and equitable. The confirmation decision was provided to the Company subject to the following conditions:

- a) the Prospectus issued in connection with the Company's Capital Raising contains the following details in respect of the CEO Performance Rights:
- b) the party to whom the CEO Performance Rights are to be issued and the number of CEO Performance Rights to be issued to them or each of them;
 - i. any relationship the recipient of the CEO Performance Rights or an associate of the recipient has with the entity;
 - ii. in respect of those CEO Performance Rights proposed to be issued to the Company's CEO:
 - A) details of the role (if any) the CEO will play in meeting the respective performance milestones;

- B) details of the existing total remuneration package of the CEO;
- C) if the CEO or any of his associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities; and
- D) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the CEO to achieve the applicable performance milestone;
- iii. details of how the Company determined the number of CEO Performance Rights to be issued to the CEO and why it considers that number to be appropriate and equitable; The number of ordinary shares that the CEO Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
- iv. the full terms of the CEO Performance Rights, including:
 - A) the CEO Performance Rights are not quoted;
 - B) the CEO Performance Rights are not transferrable;
 - C) the CEO Performance Rights do not confer any right to vote, except as otherwise required by law;
 - D) the CEO Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - E) the CEO Performance Rights do not carry an entitlement to a dividend;
 - F) the CEO Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - G) the CEO Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - H) each CEO Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone; and
 - I) if the relevant class of CEO Performance Rights is not converted into a share by the relevant expiry date then all the CEO Performance Rights of that class lapse;
- c) the Company makes an announcement immediately upon the satisfaction of any milestones, upon the conversion of any of the CEO Performance Rights and the expiry of any of the CEO Performance Rights;
- d) the terms and conditions of the CEO Performance Rights, including without limitation the relevant milestones that have to be satisfied before each CEO Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;
- e) upon conversion of the CEO Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;

- f) the Company discloses the following in each annual report, annual audited financial accounts, half yearly report issued by the Company in respect of any period during which any of the CEO Performance Rights remain on issue or were converted or cancelled:
- i. the number of CEO Performance Rights on issue during the relevant period;
 - ii. a summary of the terms and conditions of the CEO Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
 - iii. whether any of the CEO Performance Rights were converted or cancelled during that period; and
 - iv. whether any milestones were met during the period.

[END]

Release authorised by the Board of Directors of Battery Age Minerals Ltd.

Contacts

Investors / Shareholders

Gerard O'Donovan
Chief Executive Officer
P: +61 (8) 6109 6689