

BATTERY AGE MINERALS LIMITED

ACN 085 905 997

Options Prospectus

This Prospectus is being issued for a non-renounceable pro-rata offer to Eligible Shareholders of up to approximately 25,655,000 Unquoted Options (**Loyalty Options**) on the basis of one Loyalty Option for every three Shares held on the Record Date at an issue price of \$0.005 to raise up to approximately \$128,000 (before costs) (**Entitlement Offer**).

The Entitlement Offer is not underwritten.

This Prospectus is also being issued for the Shortfall Offer described in this Prospectus.

The Entitlement Offer closes at 5:00pm (WST) on 15 June 2023 (**Offer Closing Date**).¹

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

¹ The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to extend the Offer Closing Date without prior notice.



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Important Information

This Prospectus is dated 22 May 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Loyalty Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 50, 108 St Georges Terrace, Perth WA 6000, during normal business hours.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia and New Zealand.

The Loyalty Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Loyalty Options will only be accepted on an Entitlement and Acceptance Form or Shortfall Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form or Shortfall Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Loyalty Options under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Loyalty Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.batteryageminerals.au). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

Corporate Directory

Directors

Robert Martin	Non-Executive Chair
Gerard (“Gerry”) Fahey	Non-Executive Director
Dr. David Pevcic	Non-Executive Director
Dr. Stephen Windle	Non-Executive Director

Chief Executive Officer

Gerard O’Donovan

Company Secretary

Harry Spindler

Registered and Principal Office

Level 50
108 St Georges Terrace
Perth, WA 6000

Telephone: +61 8 6109 6689
Email: info@batterygeminerals.au
Website: www.batterygeminerals.au

Share Registry*

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside
Australia)
Website: www.computershare.com/au

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellangonga Tower 2
5 Spring Street
Perth, WA 6000

Solicitors

Hamilton Locke Pty Ltd
Level 48
152-158 St Georges Terrace
Perth, WA 6000

ASX Code: BM8

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	22 May 2023 (after market)
Lodgement of Appendix 3B and Prospectus with ASX	22 May 2023 (after market)
Ex-date	25 May 2023
Record Date	5:00pm (WST) on 26 May 2023
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	31 May 2023
Entitlement Offer opens	31 May 2023
Last day to extend the Offer Closing Date	Before noon (Sydney time) on 9 June 2023
Offer Closing Date	5:00pm (WST) on 15 June 2023
Issue Date of Loyalty Options	Before noon (Sydney time) on 22 June 2023
Lodgement of Appendix 3G with ASX	22 June 2023
Despatch of shareholding statements	23 June 2023
Issue of Shortfall Options under Shortfall Offer (if any)	By no later than 15 September 2023

The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

Letter from the Board

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in this Entitlement Offer for Loyalty Options, which was initially announced in the Company's prospectus dated 7 December 2022.

Eligible Shareholders are offered the opportunity to subscribe for one (1) Loyalty Option for every three (3) Shares held on the Record Date.

The Loyalty Options are offered at a nominal issue price of \$0.005 each, with an exercise price of \$0.50 each. The Loyalty Options will be exercisable before 5:00pm (WST) on 27 January 2026. The full terms and conditions of the Loyalty Options are set out in Section 5.1 of this Prospectus.

This Prospectus also contains a Shortfall Offer of Shortfall Options to persons who are invited by the Directors to participate in the Shortfall Offer. Any Shortfall Options issued pursuant to the Shortfall Offer will be issued on the same terms and conditions as the Loyalty Options.

Please read in full the details on how to submit your application for Loyalty Options, which are set out in Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at info@batteryageminerals.au. You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Robert Martin
Non-Executive Chair
Battery Age Minerals Limited

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Loyalty Options.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.4
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Loyalty Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Exploration and operations <p>The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> • Sovereign Risk <p>The Company currently holds interests in Projects that are located in Canada, Morocco, Austria and Argentina.</p> <p>Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.</p> <p>No assurance can be given regarding future stability in these jurisdictions or any other country in which the Company may, in the future, have an interest.</p> <p>Specifically, it is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p> • Exploration costs 	Section 4

Key Information	Further Information
<p>Estimated exploration costs makes up a large proportion of the Company's overall spending and proposed budget. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p> <ul style="list-style-type: none"> Future funding requirements and the ability to access debt and equity markets <p>Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest.</p> <p>There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p> 	
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement offer of one (1) Loyalty Option for every three (3) Shares held on the Record Date, at an issue price of \$0.005 per Loyalty Option. The Loyalty Options will have an exercise price of \$0.50 each and will expire on 27 January 2026.</p> <p>The Entitlement Offer will raise up to approximately \$128,000 (before costs).</p>	Section 1.1
<p>Shortfall Offer</p> <p>Any Loyalty Options not taken up pursuant to the Entitlement Offer (if any) (Shortfall Options) will form the Shortfall Offer. Separate application forms will be provided, together with a copy of this Prospectus, to persons who are invited by the Directors to participate in the Shortfall Offer.</p> <p>The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Offer Closing Date (or such shorter period as determined by the Directors). All Shortfall Options issued under the Shortfall Offer shall be issued on the same terms as the Loyalty Options being offered under the Entitlement Offer (including the issue price).</p>	Section 1.2
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those holders of Shares who:</p>	Sections 1.16 and 1.17

Key Information	Further Information																								
<ul style="list-style-type: none"> are the registered holder of the Shares as at 5.00pm (WST) on the Record Date; and have a registered address in Australia or, subject to the offer restrictions in Sections 1.16, New Zealand or a jurisdiction where it would be lawful to participate in the Entitlement Offer. 																									
<p>Use of funds</p> <p>Funds raised under the Offers (including pursuant to the exercise of any Loyalty Options) are intended to be used towards the costs of the Offers, continued development on the Company's existing and any potential new projects and general working capital.</p>	Section 3.2																								
<p>Effect on control of the Company</p> <p>It is not expected that the Entitlement Offer will have any effect on the control of the Company.</p>	Section 1.8																								
<p>Indicative capital structure</p> <p>The indicative capital structure upon completion of the Entitlement Offer is set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;"></th> <th style="background-color: #1a3d4d; color: white;">Shares</th> <th style="background-color: #1a3d4d; color: white;">Loyalty Options</th> <th style="background-color: #1a3d4d; color: white;">Other Unquoted Options</th> <th style="background-color: #1a3d4d; color: white;">Performance Rights</th> <th style="background-color: #1a3d4d; color: white;">Performance Shares</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td style="text-align: center;">76,966,493</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">16,250,000</td> <td style="text-align: center;">1,000,000</td> <td style="text-align: center;">7,000,000</td> </tr> <tr> <td>Maximum to be issued under the Entitlement Offer</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">25,655,000</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">76,966,493</td> <td style="text-align: center;">25,655,000</td> <td style="text-align: center;">16,250,000</td> <td style="text-align: center;">1,000,000</td> <td style="text-align: center;">7,000,000</td> </tr> </tbody> </table>		Shares	Loyalty Options	Other Unquoted Options	Performance Rights	Performance Shares	Balance at the date of this Prospectus	76,966,493	Nil	16,250,000	1,000,000	7,000,000	Maximum to be issued under the Entitlement Offer	Nil	25,655,000	Nil	Nil	Nil	Total	76,966,493	25,655,000	16,250,000	1,000,000	7,000,000	Section 3.1
	Shares	Loyalty Options	Other Unquoted Options	Performance Rights	Performance Shares																				
Balance at the date of this Prospectus	76,966,493	Nil	16,250,000	1,000,000	7,000,000																				
Maximum to be issued under the Entitlement Offer	Nil	25,655,000	Nil	Nil	Nil																				
Total	76,966,493	25,655,000	16,250,000	1,000,000	7,000,000																				
<p>Directors' participation</p> <p>As at the date of this Prospectus, the Directors entitled to participate intend to take up all of their Entitlement under the Entitlement Offer.</p>	Section 5.8																								
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future,</p>	Important Information and Section 4																								

Key Information	Further Information
<p>regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	

1. Details of the Offers

1.1 Entitlement Offer

The Company is making the Entitlement Offer which is a non-renounceable pro rata offer of Loyalty Options (being Unquoted Options) at an issue price of \$0.005 each to Eligible Shareholders on the basis of 1 Loyalty Option for every 3 Shares held at the Record Date. The Loyalty Options have an exercise price of \$0.50 each and expire on 27 January 2026.

As at the date of this Prospectus, the Company has on issue:

- (a) 76,966,493 Shares (of which 2,748,330 are subject to ASX imposed restriction agreements);
- (b) 16,250,000 Unquoted Options;
- (c) 1,000,000 Performance Rights; and
- (d) 7,000,000 Performance Shares.

Assuming no Options are exercised, or Performance Rights or Performance Shares converted into Shares prior to the Record Date, the Entitlement Offer is for a maximum of approximately 25,655,000 Loyalty Options to raise up to approximately \$128,000 (before costs).

Up to 31,072,165 Loyalty Options could be issued under the Entitlement Offer to raise up to approximately \$155,000 if all existing Options on issue are exercised into Shares between the date of the Prospectus and the Record Date. The Company notes that the Performance Rights and Performance Shares currently on issue are subject to vesting conditions which will not be satisfied prior to the date of this Prospectus.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Loyalty Option, such fraction will be rounded up to the nearest whole Loyalty Option.

Refer to Section 5.1 for a summary of the terms and conditions of the Loyalty Options under the Entitlement Offer. Shares issued upon exercise of the Loyalty Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in Section 5.2.

Please refer to Section 2 for details on how to apply for Loyalty Options.

1.2 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall under the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Offer Closing Date (or such shorter period as determined by the Directors). All Shortfall Options shall be issued on the same terms as the Loyalty Options being offered under the Entitlement Offer (including the issue price).

The Shortfall Offer is only open to persons who have received an invitation from the Directors to apply for Shortfall Options pursuant to the Shortfall Offer.

Separate application forms will be provided, together with a copy of this Prospectus, to persons who are invited by the Directors to participate in the Shortfall Offer (**Shortfall Application Form**).

The Board may elect to cap the number of Shortfall Options that are to be allotted to Applicants under the Shortfall Offer, having regard to:

- (a) the number of Loyalty Options that an Applicant is entitled to subscribe for pursuant to its Entitlement (if any) relative to the number of Shortfall Options that it has applied for;
- (b) the total number of Shortfall Options available for subscription; and
- (c) the number of Securities held by an Applicant after the completion of the Entitlement Offer.

The Directors otherwise reserve the right to issue Shortfall Options at their absolute discretion, subject to the policy above and any restrictions imposed by the Corporations Act and the Listing Rules. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Options applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Options than the number for which the Applicant applies, or to reject an Application for Shortfall Options, or to not proceed with placing the Shortfall Options. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. It is however a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Options in accordance with the allocation policy described above, the Applicant will be bound to accept such lesser number allocated to them.

Acceptance of a completed Application for Shortfall Options by the Company creates a legally binding contract between the relevant Applicant and the Company for the number of Shortfall Options accepted by the Company. The Application for Shortfall Options does not need to be signed to be a binding acceptance of Shortfall Options.

If the Application for Shortfall Options is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat an Application for Shortfall Options as valid and how to construe, amend or complete the Application, is final.

1.3 Underwriting

The Offers are not underwritten.

1.4 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the date the Entitlement Offer opens until the Offer Closing Date (**Offer Period**). The Record Date is 5:00pm (WST) on 26 May 2023. The Offer Closing Date is 5.00pm (WST) on 15 June 2023 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Shortfall Offer will remain open for up to three (3) months following the Offer Closing Date unless closed earlier at the Directors' discretion.

1.5 Holders of escrowed Shares

Holders of escrowed Shares will receive an Entitlement in respect of the escrowed Shares. Loyalty Options issued in respect of such an Entitlement will be issued on the same terms as the other Loyalty Options issued under the Offers and will not be subject to escrow requirements.

1.6 Minimum subscription

There is no minimum subscription for the Offers.

1.7 Withdrawal of Offers

The Company reserves the right not to proceed with the Offers at any time before the issue of Loyalty Options. If the Offers do not proceed, the Company will return all Application Monies, without interest, as soon as practical after giving notice of its withdrawal.

1.8 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers or exercise of the Loyalty Options.

1.9 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Sufian Ahmad	6,702,408	8.71%
Lesko Constructions Pty Ltd	5,524,462	7.18%

1.10 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted if the Loyalty Options are issued and subsequently exercised (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Entitlement Offer may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement under the Entitlement Offer	% holdings if Entitlement taken up ⁽¹⁾	% holding if Entitlement not taken up ⁽²⁾
Shareholder 1	5,000,000	6.50%	1,666,667	6.50%	4.87%
Shareholder 2	2,500,000	3.25%	833,333	3.25%	2.44%
Shareholder 3	1,000,000	1.30%	333,333	1.30%	0.97%
Shareholder 4	500,000	0.65%	166,667	0.65%	0.49%
Shareholder 5	250,000	0.32%	83,333	0.32%	0.24%

Notes:

1. The table assumes that all Loyalty Options are issued and exercised, and that no other Shares are issued or Options exercised or Performance Rights or Performance Shares converted.
2. The dilution effect shown in the table is the maximum percentage of dilution on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall Options were not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

1.11 No rights trading

The entitlements to Loyalty Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your

Entitlement to any other party. If you do not take up your Entitlement to Loyalty Options under the Entitlement Offer by the Offer Closing Date, the offer to you will lapse.

1.12 Issue date

The Loyalty Options will be issued in accordance with the timetable set out on page 5 of this Prospectus and only after all Application Monies have been received. It is expected that Loyalty Options will be issued on 22 June 2023.

Security holder statements will be dispatched in accordance with the Listing Rules and as soon as practicable after the issue of the Loyalty Options.

1.13 Application Monies held on trust

All Application Monies received for the Loyalty Options will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Loyalty Options are issued. All Application Monies will be returned (without interest) if the Loyalty Options are not issued.

1.14 ASX quotation

The Company will not apply to ASX for quotation of the Loyalty Options offered under this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.15 SRN

If you take up your Entitlement, you will be registered on the Issuer Sponsored sub-register and your statement will be despatched by the Share Registry and will contain the number of Loyalty Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.16 International Offer Restrictions

This Prospectus, and any accompanying Entitlement and Acceptance Form (including any Shortfall Application Form), do not, and is not intended to, constitute an offer of Loyalty Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Entitlement and Acceptance Form (including any Shortfall Application Form), may not be distributed to any person, and the Loyalty Options may not be offered or sold, in any country outside Australia or New Zealand (to the extent permitted in Section 1.16(a) below) where it would be unlawful to do so.

(a) New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.17 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the limited number of Ineligible Foreign Shareholders;
- (b) the number and value of the Loyalty Options that would be offered to those Ineligible Foreign Shareholders; and
- (c) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

1.18 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

1.19 Rounding

As fractional entitlements will be rounded up to the nearest whole Loyalty Option, the exact number of Loyalty Options and resulting funds raised under the Entitlement Offer and Shortfall Offer have been rounded. Investors are cautioned not to rely on the accuracy of these numbers.

1.20 Risk factors

An investment in the Loyalty Options should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Loyalty Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Loyalty Options.

1.22 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the half year ended 31 December 2022, can be found in the Company's Half Yearly Financial Statements announced on ASX on 15 March 2023 and, for the year ended 30 June 2022, can be found in the Company's Annual Report announced on ASX on 30 September 2022. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2022 until the date of this Prospectus are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that

Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.23 Privacy

If you complete an application for Loyalty Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Entitlement and Acceptance Form (including any Shortfall Application Form), each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form (including any Shortfall Application Form) for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form (including any Shortfall Application Form), the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.24 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at info@batteryageminerals.au.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Entitlement Offer

Should you wish to acquire Loyalty Options as part of the Entitlement Offer, you may take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.3) as shown on the accompanying personalised Entitlement and Acceptance Form. To apply for Loyalty Options under the Entitlement Offer, you must apply online at www.computersharecas.com.au/bm8.

If you do not wish to take up any of your Entitlement, you may allow your entitlement to lapse (refer to Section 2.4).

2.2 Acceptance of all of your Entitlement

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date.

The number of Loyalty Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. If you wish to apply for Loyalty Options under the Entitlement Offer, you must apply online at www.computersharecas.com.au/bm8 using the online Entitlement and Acceptance Form and pay the Application Monies electronically.

To apply online, you must use the unique application number that is provided in the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully. Payment for your Entitlement must be by BPAY as per instructions contained in the Entitlement and Acceptance Form. If you pay by BPAY, the Entitlement and Acceptance Form does not have to be returned to the Company or Share Registry and should be retained for your records.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Offer Closing Date. You must follow the instructions for BPAY set out in the Entitlement and Acceptance Form.

2.3 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer, you must apply online at www.computersharecas.com.au/bm8 using the online Entitlement and Acceptance Form and pay the Application Monies electronically.

Please complete the online Entitlement and Acceptance Form, including the number of Loyalty Options you wish to accept and the amount payable calculated at \$0.005 per Loyalty Option accepted under the Entitlement Offer.

Completed Entitlement and Acceptance Forms must be lodged at any time after the issue of this Prospectus and on or before the Offer Closing Date at the Share Registry (via online application) as per instructions referred to in this Prospectus and on the Entitlement and Acceptance Form.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Offer Closing Date. You must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. If you pay by BPAY, you will not need to return the Entitlement and Acceptance Form.

2.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.5 Persons invited to participate in the Shortfall Offer

If you have been invited to apply for Shortfall Options pursuant to the Shortfall Offer, you are required to apply for Shortfall Options on your Shortfall Application Form, which will be issued to you together with a copy of this Prospectus. Any Shortfall Options applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted by no later than 5.00pm (WST) on the date specified by the Company. The Company will provide instructions on how to pay for Shortfall Options applied for pursuant to the Shortfall Offer.

2.6 Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding application for Securities.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

The Company will send this Prospectus, together with the relevant Application Form, to all Eligible Shareholders and participants in the Shortfall Offer.

By completing and returning your Application Form with the requisite Application Monies, or making a payment via BPAY® or as instructed by the Company, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (c) agree to be bound by the terms of the relevant Offer;
- (d) declare that all details and statements in the Application Form are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (f) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (g) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or New Zealand, or another country which permits the Company to make the Offers to you without the requirement to lodge any documents with your local regulatory authority;
- (h) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledge that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.7 Enquiries concerning your Entitlement

Enquiries relating to this Prospectus and the Entitlement Offer should be directed to the Company Secretary by email at info@batteryageminerals.au or telephone +61 (8) 6109 6689.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no existing Options are exercised, or Performance Rights or Performance Shares converted into Shares before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Shares ¹	Loyalty Options ²	Other Unquoted Options ³	Performance Rights ⁴	Performance Shares ⁵
Balance at the date of this Prospectus	76,966,493	Nil	16,250,000	1,000,000	7,000,000
Maximum to be issued under the Entitlement Offer	Nil	25,655,000	Nil	Nil	Nil
Total	76,966,493	25,655,000	16,250,000	1,000,000	7,000,000

Notes:

- Includes the following Shares subject to restrictions pursuant to the Listing Rules:
 - 2,623,330 Shares restricted until 27 January 2024 (being 12 months from the date of issue of the Shares); and
 - 125,000 Shares restricted until 6 February 2025 (being 24 months from the date of quotation of the Shares).
- Assumes the Entitlement Offer is fully subscribed.
- 16,250,000 Unquoted Options exercisable at \$0.50 each and expiring on 27 January 2026.
- 1,000,000 Performance Rights issued to Mr Gerard O'Donovan in connection with his appointment as Chief Executive Officer of the Company, expiring on 27 January 2026 and subject to the terms and conditions set out in section 9.4 of the Company's Previous Prospectus.
- 7,000,000 Performance Shares issued as part consideration for the acquisition of the King Tut Project, expiring on 4 November 2025 and subject to the terms and conditions set out in section 9.5 of the Company's Previous Prospectus.

3.2 Use of funds

The Offers will result in the Company raising funds of up to approximately \$128,000 (before costs).

However, the Offers may provide the Company with a potential source of additional capital if the Loyalty Options are exercised in the future. The Company will receive \$0.50 for each Loyalty Option exercised. If all Loyalty Options are issued and exercised at \$0.50, the Company will receive approximately \$12,828,000 from the exercise of the Loyalty Options.

There is no certainty that any Loyalty Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period.

It is currently intended that any funds raised as a result of the Offers (including pursuant to the exercise of any Loyalty Options) will be used towards the expenses of the Offers, continued development on the Company's existing and any potential new projects and for general working capital. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and Share Registry fees, legal, tax and audit fees, insurance and travel costs.

The Company notes there are extra costs associated with the Loyalty Options. Upon each exercise of Loyalty Options, the Company must make filings with the ASX and will, accordingly, incur further costs in this regard. The Company intends to use a portion of the funds raised from the Offers towards any payments associated with the exercise of Loyalty Options issued under the Offers.

The application of funds will depend on when Loyalty Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

3.3 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

The expenses of the Offers will be met from the funds raised pursuant to the Offers. The Offers (assuming all Loyalty Options are issued) will have an effect on the Company's financial position of increasing the cash balance by approximately \$55,000.

Please refer to Section 5.11 for further details on the estimated expenses of the Offers.

3.4 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Lowest: \$0.320 on 16 May 2023.

Highest: \$0.525 on 22 February 2023.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.385 on 19 May 2023.

4. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Loyalty Options.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of

increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Exploration and operations

The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.

(b) Sovereign Risk

The Company currently holds interests in Projects that are located in Canada, Morocco, Austria and Argentina.

Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding future stability in these jurisdictions or any other country in which the Company may, in the future, have an interest.

Specifically, it is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(c) Access and third-party interests

A number of the claims comprising the Projects respectively overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities.

There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in the province of Ontario (with respect to the Falcon Lake Project), Morocco (with respect to the Tidili Project) and Austria (with respect to the Bleiberg Project).

In Ontario, to the extent that the Falcon Lake Project claims overlap with private land and the owners of such land have surface rights, the Company will need to provide notice to those rights holders prior to conducting any exploration activities on the applicable land.

For each stage of future exploration works on the Bleiberg Project, the Company will have to obtain the access rights from the respective landowner on whose properties such works will be carried out. The Company has also been advised that eight of the licenses that comprises the Bleiberg Project overlaps with other exploration licenses. A work program with respect to an area of the Project that overlaps with a prior exploration licence or mining licence will not be approved by the Federal Ministry of agriculture, regions and Tourism and thus, no exploration works may be performed at the overlapping area.

The Company also notes that the Tidili Project is located on state communal land, and there is no evidence of any other owner or occupier on the land within the perimeters of the Project, or of any issues preventing the Company accessing the Project.

(d) **Bleiberg Project – ranking of certain licenses**

In accordance with local laws and regulations, a work program for an area of the Bleiberg Project that overlaps existing exploration licences or mining licences (that were granted prior to the Bleiberg Project licenses) will not be approved by the relevant mining authority. Should this occur, no exploration works may be performed by the Company on the affected areas of the Bleiberg Project.

(e) **Commodity price volatility and exchange rate**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(f) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(g) **Outstanding Approvals for the King Tut Project**

The Company has been delayed in undertaking drilling at the King Tut Project as the Company has been unable to obtain the required drilling permit approval from the local government authority.

In Argentina, each province is the owner of the natural resources located in their respective territories and permitting is managed by both the mining and environmental departments of each province. The King Tut Project is entirely located in the La Rioja Province.

The Company has been engaging with the Mining Department, Water Department and Environmental Department of the La Rioja Province to obtain the required drilling permit approvals for its King Tut Project.

As at the date of this Prospectus, the Company has been advised that the only outstanding approval that is required to be granted for the Company to commence drilling at the King Tut Project is the grant of an Environmental Impact Statement in relation to an updated Environmental Impact Assessment that was previously lodged by the Company. The grant of this approval is out of the control of the Company and there is no guarantee that it will occur.

However, the Company notes that the Board does not consider its investment in the King Tut Project is material and does not intend for the King Tut Project to form a focal point of the Company's key strategies.

(h) **Tenure**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Irrespective of the Company's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. If any application for forfeiture or objection to the grant of an exemption is lodged, the Company may be required to defend such applications or objections and incur significant costs.

(i) **Climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Contractual risk**

The Company's interests in the Falcon Lake and Bleiberg Project are subject to the Company earning interests in these projects under the respective acquisition agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements, including the Company complying with its obligation to spend minimum expenditure commitments in qualified time periods, fulfilling its acquisition, earn-in and joint venture obligations and commitments.

The Bleiberg Agreement provides that the Company may earn up to an 80% interest in the Bleiberg Project through expending C\$1,000,000 on exploration activities within the first 24 months taking the Company's interest to 51%, an additional C\$3,500,000 within the next 24 months for a further 14% interest and a final 15% interest on completing an independent bankable feasibility study at the Bleiberg Project.

The consideration payable by the Company under the Bleiberg Agreement is payable on the Company meeting specified time milestones. Should the Company not proceed with the second expenditure obligations, this is a risk that the Company's interest in the Bleiberg Project will be reduced in accordance with the agreed dilution/joint venture calculations.

(k) **Market Risk – Equinox holding**

The Company currently holds 35,000,000 Equinox Shares, accounting for 36.65% of all Equinox Shares on issue.

The value Company's Equinox Shares is influenced by market factors, including, for example, changes in economic conditions, changes in interest rates and economic activity, changes to legislative and political environment as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and financial market turmoil such as the global financial crisis can add to the equity market volatility as well as impact directly on individual entities.

Additionally, it is noted that this shareholding is subject to ASX imposed escrow restrictions until 13 October 2023 and as such, is not capable of being sold by the Company prior to this date.

As a result, there is no guarantee that can be given in respect of the performance of the Company's Equinox Shares.

(l) **Potential for dilution**

On completion of the Offers and the subsequent issue of Loyalty Options pursuant to the Offers, the number of Unquoted Options in the Company may increase from 16,250,000 to approximately 41,905,000. Assuming all Loyalty Options issued under the Offers are exercised, the number of Shares in the Company may increase from 76,966,493 to approximately 102,621,500. This means the number of Shares would increase by approximately 33.33%. On this basis, existing Shareholders should note that if they do not participate in the Entitlement Offer to the full extent of their Entitlement and exercise their Loyalty Options, their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(m) **Exercise price of Loyalty Options**

If Loyalty Options are exercised, there is no guarantee that Shares issued on exercise of the Loyalty Options will trade above the exercise price paid for those Shares.

4.2 Industry specific risks

(a) **Exploration costs**

Estimated exploration costs makes up a large proportion of the Company's overall spending and proposed budget. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(b) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(c) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(d) **Environmental**

The operations and proposed activities of the Company are subject to the relevant local laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

(e) **Native title, First Nations and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas of First Nations owned land exist. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on. The Company is committed to continuing its engagement with the local First Nation community in Canada, and other areas where the Company may operate, to work together in a spirit of mutual respect, collaboration and understanding.

The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and Aboriginal heritage matters involving tenements in

which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.

(f) **Regulatory compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.

4.3 General risks

(a) **Future funding requirements and the ability to access debt and equity markets**

Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest.

There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and

states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

(c) **Competition**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) global health epidemics or pandemics;
- (v) currency fluctuations;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) the demand for, and supply of, capital;
- (viii) political tensions; and
- (ix) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.

(e) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(f) **Force Majeure**

The Company's Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Dilution**

In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.

While the Company will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(i) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

(j) **Ukraine Conflict**

The current conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Loyalty Options offered under this Prospectus.

Therefore, the Loyalty Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Loyalty Options.

Potential investors should consider that the investment in the Company including by the exercise of the Loyalty Options is highly speculative and should consult their professional advisers before deciding whether to apply for Loyalty Options pursuant to this Prospectus.

5. Additional information

5.1 Terms and conditions of Loyalty Options

The terms and conditions of the Loyalty Options are as follows:

- (a) **(Entitlement)**: Each Loyalty Option entitles the holder to subscribe for one (1) Share upon exercise of the Loyalty Option.
- (b) **(Exercise Price)**: Subject to paragraph 5.1(j) below, the amount payable upon exercise of each Loyalty Option will be \$0.50 **(Exercise Price)**.
- (c) **(Expiry Date)**: Each Loyalty Option will expire at 5:00 pm (WST) on 27 January 2026 **(Expiry Date)**. A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Loyalty Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Notice of Exercise)**: The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Loyalty Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Loyalty Option being exercised in cleared funds **(Exercise Date)**.

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the later of the following:
- (i) Exercise Date; and
 - (ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- but in any case, not later than 20 Business Days after the Exercise Date, the Company will:
- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Loyalty Options.

If a notice delivered under paragraph 5.1(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **(Shares issued on exercise)**: Shares issued on exercise of the Loyalty Options rank equally with the then issued shares of the Company.
- (i) **(Quotation of Shares issued on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Loyalty Options.
- (j) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising the Loyalty Options.
- (l) **(Change in exercise price)**: A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised.
- (m) **(Transferability)**: The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, by virtual meeting technology, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating

Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <https://batteryageminerals.au/investors/asx-announcements/>.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2022 as lodged with ASX on 30 September 2022 (**Annual Financial Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half yearly report and review financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 15 March 2023; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
18 May 2023	Response to ASX Aware Letter
16 May 2023	Resources Rising Stars Presentation
12 May 2023	Falcon Lake Drilling Commencement Update
27 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
26 April 2023	Final Works Commence Ahead of Maiden Drilling Campaign
11 April 2023	Field Exploration Commences at Tidili Copper-Gold Project
27 March 2023	Change of Director's Interest Notice
21 March 2023	Paydirt Battery Minerals Conference Presentation

Date lodged	Subject of Announcement
15 March 2023	Half Yearly Report and Accounts
9 March 2023	Drill Contract Awarded for Falcon Lake Lithium Project
7 March 2023	Drilling Permit Approved for Falcon Lake Lithium Project
15 February 2023	Investor Presentation
13 February 2023	Battery Age Minerals Investor Webinar
9 February 2023	Canadian Operations Established for Li Exploration Campaign
7 February 2023	Lithium Geologist Nigel Broomham appointed GM Exploration
6 February 2023	Change in substantial holding
6 February 2023	Diversified Battery Materials Explorer Lists on ASX
3 February 2023	Reinstatement to Official Quotation
3 February 2023	Corporate Governance Statement
3 February 2023	Constitution
2 February 2023	Pre-Quotation Disclosure
2 February 2023	Top 20 Holders
2 February 2023	Distribution Schedule
2 February 2023	Securities Trading Policy
2 February 2023	Employee Incentive Performance Rights Plan
2 February 2023	Prospectus
2 February 2023	Appendix 1A and Information Form and Checklists
2 February 2023	Anticipated Reinstatement to Official Quotation
2 February 2023	Director Changes
2 February 2023	Initial Director's Interest Notice
2 February 2023	Initial Director's Interest Notice
2 February 2023	Final Director's Interest Notice
2 February 2023	Change of Director's Interest Notice
2 February 2023	Change of Director's Interest Notice
30 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
10 January 2023	Public Offer Update
20 December 2022	Change of Company Name
16 December 2022	Results of Meeting
8 December 2022	Prospectus
16 November 2022	Notice of Annual General Meeting/Proxy Form

Date lodged	Subject of Announcement
7 November 2022	Application for quotation of securities - PF1
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2022	Proposed issue of securities - PF1
28 October 2022	Strategic Portfolio of Battery Mineral Projects Secured
26 October 2022	Extension of time to hold 2022 Annual General Meeting
25 October 2022	Notification of Release of Restricted Securities from Escrow
25 October 2022	Suspension Extension from Official Quotation
11 October 2022	Suspension Extension from Official Quotation
10 October 2022	AGM Details
30 September 2022	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

The Company has commenced field exploration at its Tidili Copper-Gold Project in Morocco and is expecting to commence exploration at its Falcon Lake Lithium Project in Canada in the coming weeks. While the Company is not currently aware of any material information from these exploration programs, the Company may become aware of material information during the Offer Period and if so, will update the market as information becomes available in accordance with its continuous disclosure obligations.

While the Company has sufficient funding to continue to progress its exploration programs set out in its Previous Prospectus, as with any exploration Company, the Company continues to monitor market conditions for opportunities to raise further capital to accelerate its exploration activities.

As part of its ordinary course of business the Company is continually looking for assets that are complementary to its existing operations or assessing transactions that will otherwise provide value to Shareholders, including the potential disposal of non-core assets. As at the date of this Prospectus, the Company is in early-stage discussions regarding potential acquisitions of exploration assets proximate to its existing operations. The negotiations are incomplete and confidential and there can be no certainty that any agreement or agreements will be reached, or that any transaction will eventuate.

Other than as set out above and in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Loyalty Options or the Shares upon exercise of the Loyalty Options under this Prospectus.

5.8 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Unquoted Options are exercised into Shares prior to the Record Date), is set out below.

Director	Shares	Unquoted Options ¹	Performance Rights	Performance Shares	Entitlement ²
Robert Martin ³	1,310,000	1,250,000	Nil	Nil	436,667
Gerry Fahey ⁴	62,500	62,500	Nil	Nil	20,834
Dr. David Pevcic ⁵	2,847,394	750,000	Nil	Nil	949,132
Dr. Stephen Windle	Nil	Nil	Nil	Nil	Nil

Notes:

1. Unquoted Options exercisable at \$0.50 each and expiring on 27 January 2026.
2. As at the date of this Prospectus, the Directors (other than Dr Windle who does not have an Entitlement) have indicated that they (or their respective nominees) intend to take up all of their Entitlement under the Entitlement Offer.
3. Securities are held as follows:

- (a) 625,000 Shares and 625,000 Unquoted Options held by Mr Robert Anthony Martin <Martin Family A/C>, of which Mr Martin is trustee;
 - (b) 60,000 Shares held indirectly via E Street Investments Pty Ltd, an entity of which Mr Martin is a director and shareholder; and
 - (c) 625,000 Shares and 625,000 Unquoted Options held indirectly via Pleasant Banks (WA) Pty Ltd ATF Martin Superfund Acct, an entity of which Mr Martin is a director and shareholder.
4. Securities are held directly by Mr Fahey.
5. Securities are held as follows:
- (a) 1,174,958 Shares and 750,000 Unquoted Options held directly by Dr Pevcic;
 - (b) 1,620,436 Shares held indirectly via DDPEVCIC (WA) Pty Ltd, an entity of which Dr Pevcic is a director and shareholder; and
 - (c) 52,000 Shares held indirectly via DP Super WA Pty Ltd, an entity of which Dr Pevcic is a director and shareholder.

(c) **Remuneration of Directors**

The Constitution of the Company provides that the Non-Executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. This aggregate amount is to be allocated among the Non-Executive Directors as decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director as they determine, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of Executive Directors is to be fixed by the Board. As at the date of this Prospectus, the Company has no executive Directors.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors' fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2022 (\$)	FY ended 30 June 2021 (\$)
Robert Martin ¹	12,000	Nil
Gerry Fahey ²	Nil	Nil
David Pevcic ³	Nil	Nil

Stephen Windle ⁴	36,000	Nil
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Notes:

1. Mr Martin was appointed as a Non-Executive Director on 12 April 2022 and was appointed as Non-Executive Chair on 31 January 2023. Mr Martin's proposed remuneration for the FY ending 30 June 2023 is \$65,333 (including superannuation). As a result of Mr Martin's increased commitments as Chairman, the Directors have resolved to increase Mr Martin's annual Non-Executive Chair fees to \$100,000 per annum (excluding GST) effective from 1 March 2023.
2. Mr Fahey was appointed as a Non-Executive Director on 31 January 2023. Mr Fahey's proposed remuneration for the FY ending 30 June 2023 is \$24,000 (including superannuation).
3. Dr. Pevcic was appointed as a Non-Executive Director on 31 January 2023. Dr. Pevcic's proposed remuneration for the FY ending 30 June 2023 is \$24,000 (including superannuation).
4. Dr. Windle was appointed as Non-Executive Director on 5 October 2021. Dr. Windle's proposed remuneration for the FY ending 30 June 2023 is \$48,000 (including superannuation).

5.9 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

The Company has entered into a lease agreement with Sixty Two Capital Pty Ltd (an entity controlled by Mr Sufian Ahmad, who resigned as the Company's Non-Executive Chair on 31 January 2023) to occupy part of Level 50, 108 St Georges Terrace, Perth Western Australia at a rate of \$3,670 per month (plus GST), which currently concludes on 31 August 2023.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Loyalty Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Loyalty Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Loyalty Options offered under this Prospectus.

Hamilton Locke will be paid approximately \$25,000 (plus GST) in fees for legal services in connection with the Offers. Over the past 12 months Hamilton Locke has provided legal services to the Company and its subsidiaries but to date has not been remunerated for these services.

Computershare Investor Services Pty Limited is the Company's appointed share registry and provides share registry functions including administrative services in respect of the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.11 Expenses of Offers

The estimated expenses of the Offers are as follows:

Estimated expenses of the Offers	\$
ASIC lodgement fee	3,206
ASX quotation fee	Nil
Legal and preparation expenses	25,000
Share Registry expenses	40,000
Printing, mailing and other expenses	5,000
Total	73,206

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the parties referred to in this Section have given their written consent to being named in this Prospectus in the form and context in which they appear. No such party has withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Name	Role
Computershare Investor Services Pty Limited	Share registry
Hamilton Locke	Solicitor

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Robert Martin', is displayed within a light grey rectangular box.

Robert Martin
Non-Executive Chair
Dated: 22 May 2023

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application means a valid application for Loyalty Options made on an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application Form means an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application Monies means application monies for Loyalty Options received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Bleiberg Agreement means the acquisition agreement between the Company and Poly Resources LLC (an entity incorporated in Delaware, United States of America) dated on or about 30 September 2022, pursuant to which the Company has agreed to earn up to an 80% ownership interest in the Bleiberg Project.

Bleiberg Project means the Bleiberg Project (in which the Company holds a 15% interest and rights to acquire up to 80%) consisting of 116 exploration licences totalling 6,582.4 hectares, located approximately 130 kilometres south of the city of Salzburg, Austria.

Bloom Lake Project means the Bloom Lake Project (in which the Company has a 100% interest) comprising of 20 unpatented mining cell claims covering an area of approximately 375 hectares located in the Cobalt-Gowganda Mining District in Eastern Ontario, Canada.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

C\$ means Canadian dollars.

CHES means ASX Clearing House Electronic Subregistry System.

Company means Battery Age Minerals Limited (ACN 085 905 997).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth), as amended or modified from time to time.

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 1.16, New Zealand or a jurisdiction where it would be lawful to participate in the Entitlement Offer.

Entitlement means the number of Loyalty Options for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one Unquoted Option for every three Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for Loyalty Options pursuant to the Entitlement Offer.

Entitlement Offer means an offer under this Prospectus to subscribe for Loyalty Options on the basis of one Unquoted Option for every three Shares held by Eligible Shareholders on the Record Date.

Equinox means Equinox Resources Limited (ACN 650 503 325) (ASX:EQN).

Equinox Shares means fully paid ordinary shares in the capital of Equinox.

Falcon Lake Project means the Falcon Lake Project (in which the Company holds 90% interest and rights to acquire the remaining 10%) comprising 214 mining claims prospective for Lithium, covering approximately 4,280 hectares of land located in the Thunder Bay Mining Division of north-western Ontario, Canada.

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or, subject to the offer restrictions in Section 1.16, New Zealand or a jurisdiction where it would be lawful to participate in the Entitlement Offer.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

King Tut Project means the King Tut Project (in which the Company holds a 100% interest) comprising of 3 claims which collectively cover a total area of 29.3km² in the foothills of the Andean Mountains located in the La Rioja Province in Argentina.

Listing Rules means the listing rules of ASX.

Loyalty Options means Unquoted Options issued under this Prospectus on the terms set out in Section 5.1.

Offer Closing Date has the meaning given to it on the cover page of this Prospectus.

Offer Period has the meaning given in Section 1.4.

Offers means the Entitlement Offer and Shortfall Offer, and **Offer** means any one of those Offers, as applicable.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Performance Share means a performance share issued as part consideration for the acquisition of the King Tut Project, expiring on 4 November 2025 and subject to the terms and conditions set out in section 9.5 of the Company's Previous Prospectus.

Previous Prospectus means the Prospectus in relation to the Company's public offering, dated 7 December 2022 and announced to ASX on 8 December 2022 and 2 February 2023.

Projects means the Falcon Lake Project, the Tidili Project, the Bleiberg Project, King Tut Project and the Bloom Lake Project.

Prospectus means this prospectus dated 22 May 2023.

Record Date means 5:00pm (WST) on the date identified in the indicative timetable on page 5.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options, Performance Rights or Performance Shares issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of Shares.

Shortfall means any Entitlement not taken up pursuant to the Entitlement Offer.

Shortfall Application Form has the meaning given in Section 1.2.

Shortfall Offer means the offer of Loyalty Options under this Prospectus which are not subscribed for by Eligible Shareholders under the Entitlement Offer.

Shortfall Options means Loyalty Options offered under the Shortfall Offer.

Tenements means the tenements or tenements applications held by the Company or in which the Company holds rights.

Tidili Project means the Tidili Project (in which the Company holds an 85% interest) comprising one mining lease (383699) and two exploration licences (3842355 and 3842356) covering an area of 35km² and located in a copper district over a broadly 200km long district that extends southwards from slightly north of Marrakech, the fourth largest city in the Kingdom of Morocco.

Unquoted Option means an Option that is not and will not be quoted on the Official List.

WST means Western Standard Time.