

ASX Announcement

2 June 2023

ASX Announcements Platform
Bridge Street
Sydney NSW 2001

RESULTS OF SHARE PURCHASE PLAN

Battery Minerals Limited (ASX: BAT) ("**Battery Minerals**" or the "**Company**") is pleased to announce the results of the Company's Share Purchase Plan ("SPP"), as announced on 14 April 2023. The SPP closed at 5.00pm (WST) on Wednesday 31 May 2023.

The SPP followed the successful completion of:

- a) a placement to sophisticated investors of Morgans Corporate Limited and Foster Stockbroking Pty Ltd, raising \$1.55m through the issue of 407,500,000 shares at \$0.0038 per share ("Tranche 1 Placement"); and
- b) a placement to participating Directors on the same terms as the Tranche 1 Placement of 21,052,632 Shares at \$0.0038 per Share to raise an additional \$80,000 as approved by Shareholders at the Annual General Meeting of the Company on 31 May 2023 ("Tranche 2 Placement"),
(together, "the Placements").

Eligible Shareholders were provided with the opportunity to participate in the Company's capital raising activities via the SPP, which offered shares at an issue price of A\$0.0038, being the same price as the Shares offered under the Placements. The Company sought up to A\$500,000 via the SPP.

The Company received applications for 113,947,307 new fully paid ordinary shares under the SPP ("SPP Shares"), raising A\$433,000, with a shortfall of 17,631,641 new fully paid ordinary shares raising A\$67,000 ("SPP Shortfall Shares"). The SPP Shares have been issued today and the Company thanks all shareholders who participated.

The Company intends to utilise the right to allot the SPP Shortfall Shares to sophisticated and professional investors at the same price as the SPP Shares pursuant to the Underwriting Agreement announced on 12 May 2023, to place the entire SPP Shortfall Shares. Allotment of the new shares under the Placement is scheduled to occur today along with the issue of the SPP Shares and the SPP Shortfall Shares. The placement of the SPP Shortfall Shares will be completed using the Company's existing placement capacity under listing rule 7.1.

As announced on 14 April 2023, the proceeds raised under the SPP Plan are intended to be utilised to execute a gold discovery strategy, testing high-quality drill ready gold targets at Stawell, including Cox's Find, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated gold anomalism, up to 430g/t Au in rockchips (ASX BAT 21 November 2022) and for general working capital purposes.

Further information about the SPP can be found in the Company's announcement made on 28 April 2023 titled "Securities Purchase Plan".

Yours faithfully,

Peter Duerden
Managing Director