ASX ANNOUNCEMENT 9 June 2023

Stavely-Stawell Gold-Copper Project

Maiden diamond drilling identifies visible gold associated with Intrusion-Related Gold System in the White Rabbit District

- **Diamond drilling is progressing in the White Rabbit District, designed to test priority gold targets at the Coxs Find, Frankfurt and Cosmopolitan Prospects**
- **Drilling has defined zones of sheeted quartz-sulphide veins and disseminated sulphides hosted within the White Rabbit Intrusive Complex, with features consistent with an Intrusion-Related Gold System (IRGS)[1]**
- **Visible gold has been identified associated with IRG-style veining in drillhole 23BATDD002[1]**
- **IP geophysics has defined an additional priority drill target, with coincident chargeability and resistivity anomalies defining a target down dip from strong surface gold anomalism up to 430g/t Au in rockchips (ASX BAT 21 November 2022)**
- **Aircore drilling results are due in mid-June, diamond drilling results in late-June with ongoing IP geophysical results due throughout June-early July 2023**

Battery Minerals Limited (ASX: BAT) ("Battery Minerals" or "the Company") is pleased to announce the identification of Intrusion-Related Gold (IRG) mineralisation including visible gold in its maiden diamond drilling program at the Coxs Find Prospect within the White Rabbit District.

DIAMOND DRILLING TESTING PRIORITY INTRUSION-RELATED GOLD TARGETS

Drillholes 23BATDD001 and 23BATDD002 intersected an intrusive complex hosting zones of sheeted quartz-sulphide veins and disseminated sulphides, with several features consistent with Intrusion-Related Gold (IRG) mineralisation.

The potential significance of Intrusion-Related Gold Mineralisation (IRG) is demonstrated by the presence of the Wonga IRG Deposit, 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners). Other notable IRG deposits make them an attractive exploration target (e.g Pogo: 8Moz @ 13.6g/t Au – ASX NST 30 August 2018).

Ongoing IP geophysics over the main Coxs Find Prospect has defined robust, coincident chargeability and resistivity anomalies, defining a compelling drill target down dip from the strong surface gold anomalism up to 430g/t Au in rockchips (Figures 3,4) (ASX BAT 21 November 2022). This target will be tested with the next drillhole in the program.

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[1] In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected to commence from mid-June 2023

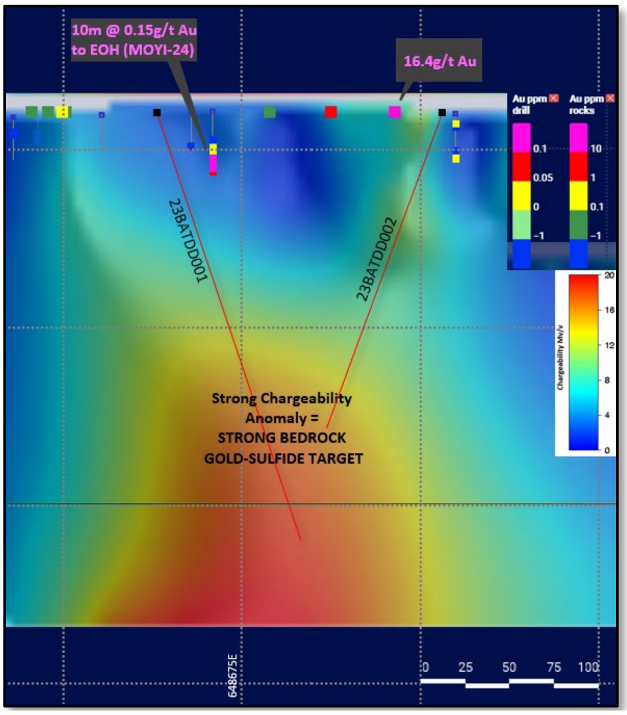


Figure 1: Coxs Find North Prospect, IP chargeability, section 20000N, surface geochemistry, drilling, proposed drilling (ASX BAT 14 October 2021) (ASX BAT 21 November 2022)

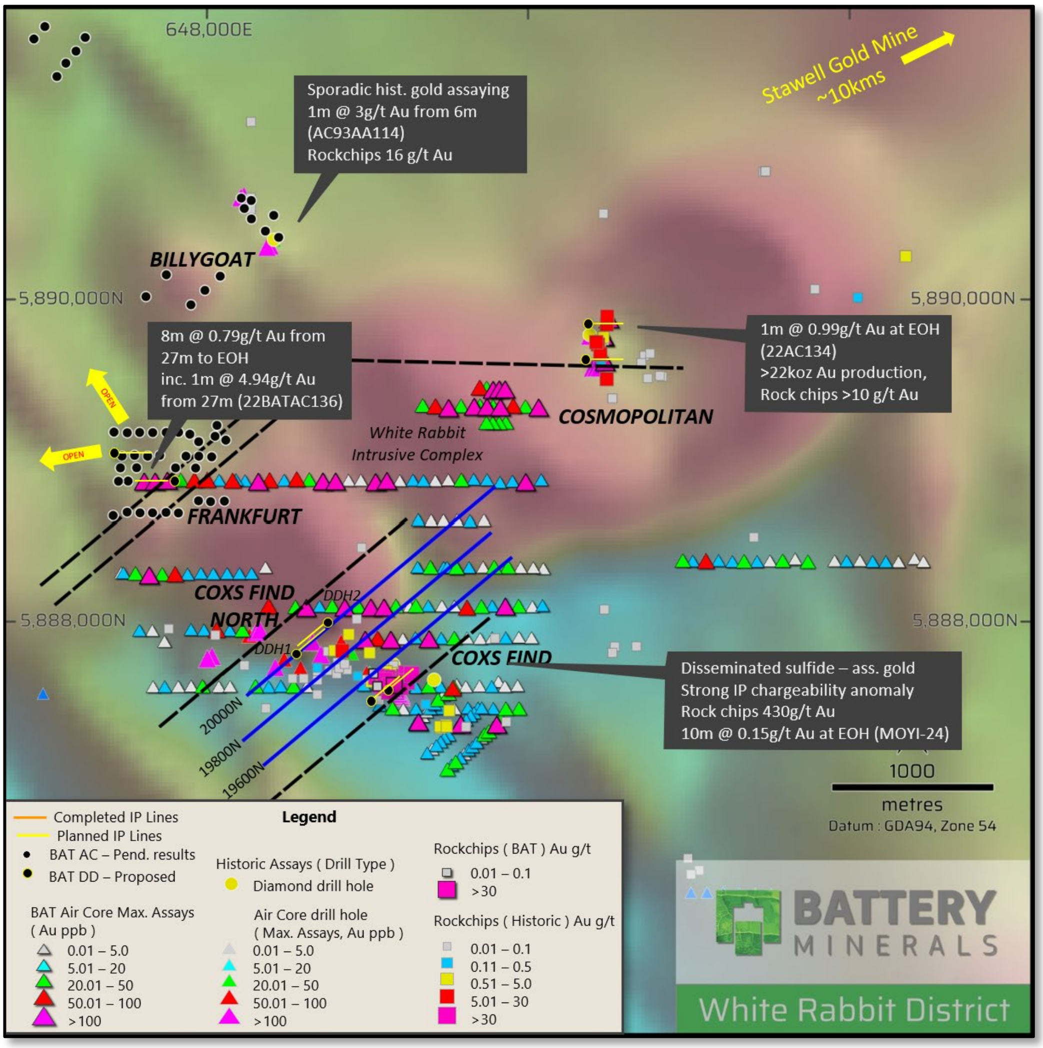


Figure 2: White Rabbit District, showing main prospects, drilling coverage, rockchip geochem, IP coverage over RTP magnetics

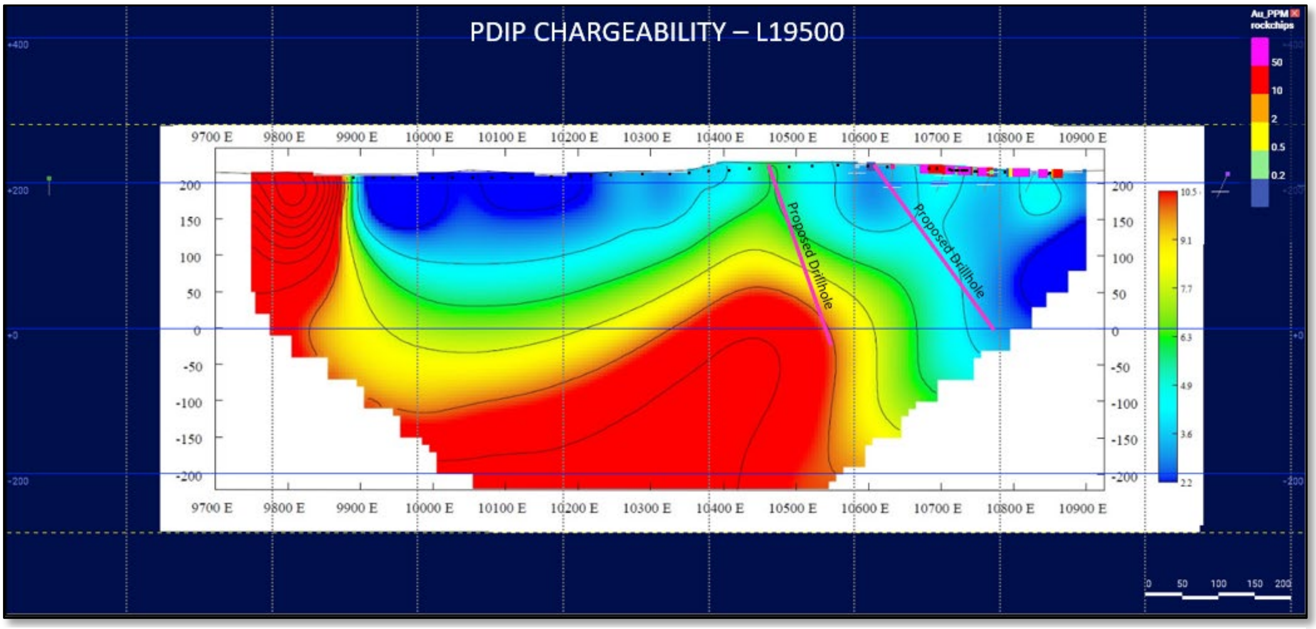


Figure 4: Coxs Find Prospect, IP chargeability (mv/v), section 19500N, surface geochemistry, proposed drilling

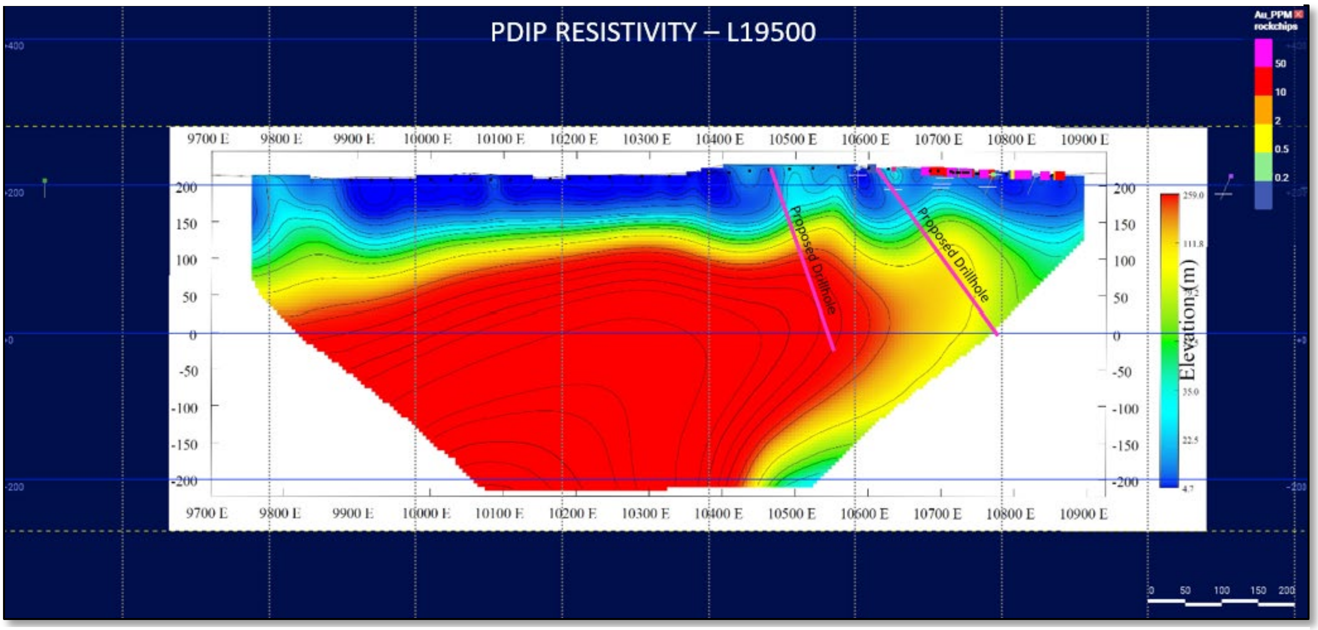


Figure 3: Coxs Find Prospect, IP resistivity (ohm.m), section 19500N, surface geochemistry, proposed drilling

IP GEOPHYSICS DEFINING PRIORITY IRG DRILL TARGETS

IP geophysical data continues to demonstrate the usefulness of chargeability-resistivity datasets in mapping the distribution of sulphides and alteration in the White Rabbit District.

Fender Geophysics are conducting the survey utilising a pole-dipole electrode configuration with electrodes spaced at 50m and 100m (dipoles) along 100m and 200m spaced lines. Approximately 1.5-line kilometres have been completed along an oblique, northeast trending local grid to best crosscut the main geological fabric and to enable efficient logistics. Sections and 2D inversions of the data are provided in Figures 3, 4.

DIAMOND DRILLING

The current diamond drilling activity comprises a 1300m program designed to test priority gold targets at the Coxs Find, Frankfurt and Cosmopolitan Prospects (ASX BAT 22 May 2023).

Drillhole 23BATDD001 intersected an intrusive complex hosting zones of sheeted quartz-sulphide veins and disseminated sulphides, with several features consistent with Intrusion-Related Gold (IRG) mineralisation. These features include, 1) the occurrence of molybdenite, chalcopyrite, bismuthinite within the sheeted veins 2) sheeted quartz-sulphide veins within a multiphase intrusive host.

In addition, the documentation of a Bi-Te-Mo-Sb-As 'intrusive' pathfinder association in surface (SEM-LA-ICPMS) and AC drilling geochemistry (ASX BAT 2 May 2022, 22 November 2022) also supports an Intrusion-Related Gold interpretation for the White Rabbit District, with the various settings of targets shown in Figure 7.

Drillhole 23BATDD002 intersected an intrusive complex hosting zones of sheeted quartz-sulphide veins and disseminated sulphides, with visible gold (pXRF verified) associated with quartz-sulphide veining at 200.1m (Figure 5).

The next drillhole will test the recently identified coincident resistivity and chargeability anomaly, located downdip from the strong surface gold anomalism up to 430g/t Au in rockchips at Coxs Find (Figures 3,4). Assay results are due from late-June.

Diamond drillhole details are provided in Table 1, preliminary summary logs provided in Appendix 1.

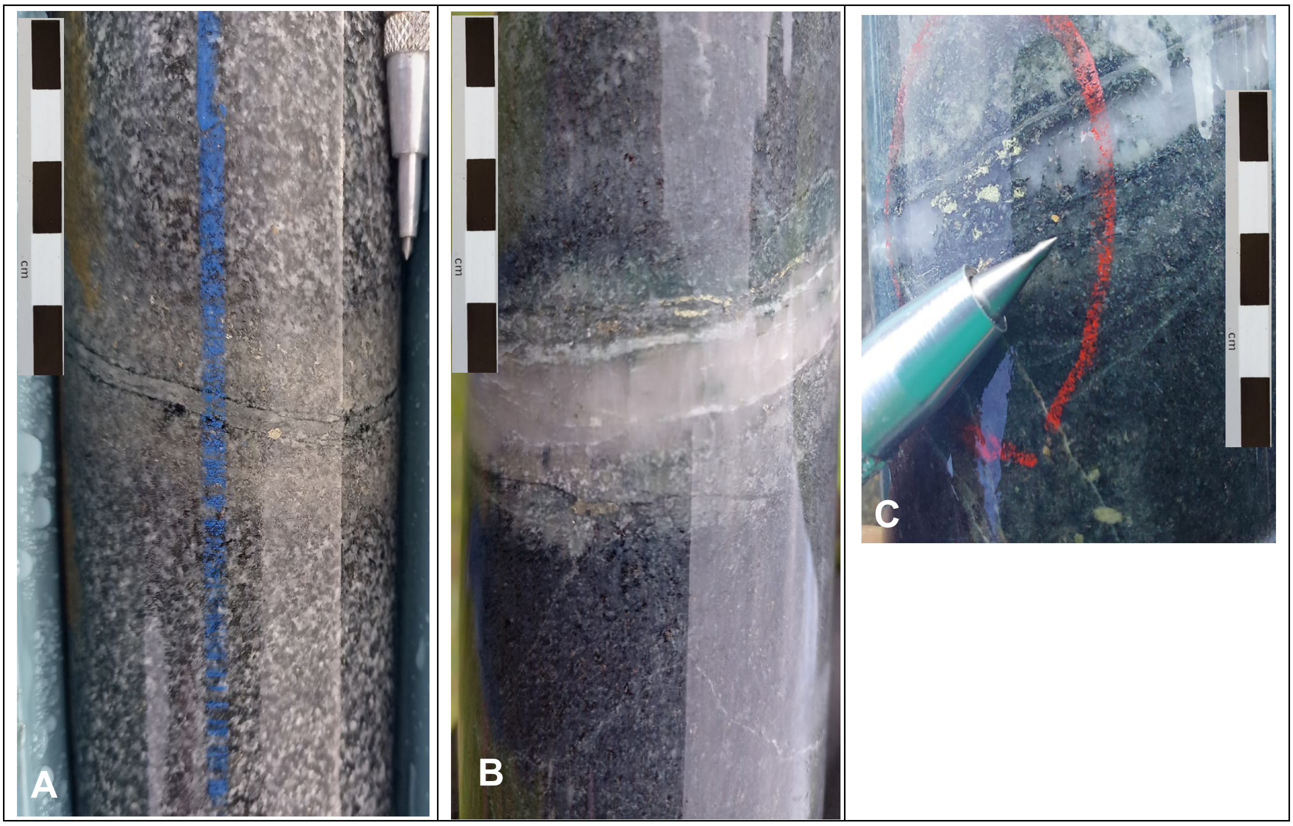


Figure 5: Quartz-sulphide vein types, a) Planar, qtz-sericite-pyrite veins with silica-sericite-molybdenite halo, 130.5m, (23BATDD001), b) - Planar, qtz-pyrite-chalcopyrite vein with silica-sericite halo, 155.8m (23BATDD002), c) Planar, quartz-chlorite-carbonate-pyrite-visible gold (pXRF verified) vein with silica-sericite halo, 200.1m (23BATDD002)

SIGNIFICANCE OF INTRUSION – RELATED GOLD MINERALISATION (IRG)

The potential significance of Intrusion-Related Gold Mineralisation (IRG) in the White Rabbit District is demonstrated by the presence of the Wonga IRG Deposit, located 12km northeast and at the southern end of the ~6Moz Stawell Gold Field (Stawell Gold Mines Pty Ltd - Arete Capital Partners). Other notable IRG deposits make them an attractive exploration target (e.g Pogo: 8Moz @ 13.6g/t Au – ASX NST 30 August 2018) (Figure 7).

IRGs include a wide range of mineralisation styles, including skarns, veins, disseminations, stockworks, replacements, and breccias that form within and outside a causative intrusive complex (Figure 7).

The 300koz Wonga Deposit, located at the south end of the ~6Moz Stawell Gold Field is widely described as an Intrusion-Related Gold System (IRGS) (Miller and Wilson, 2004).

The White Rabbit District lies along the same regional, northeast trending structural corridor that contains the Wonga Deposit (Figure 6) (Miller and Wilson, 2004).

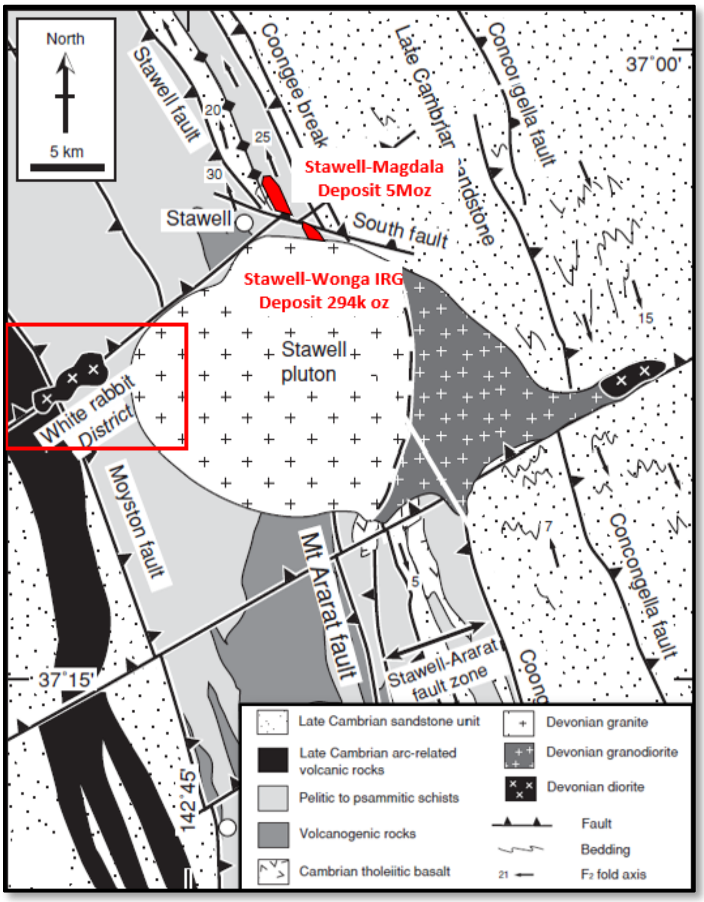


Figure 6: Geological summary may of Stawell Region, modified from Miller and Wilson 2004

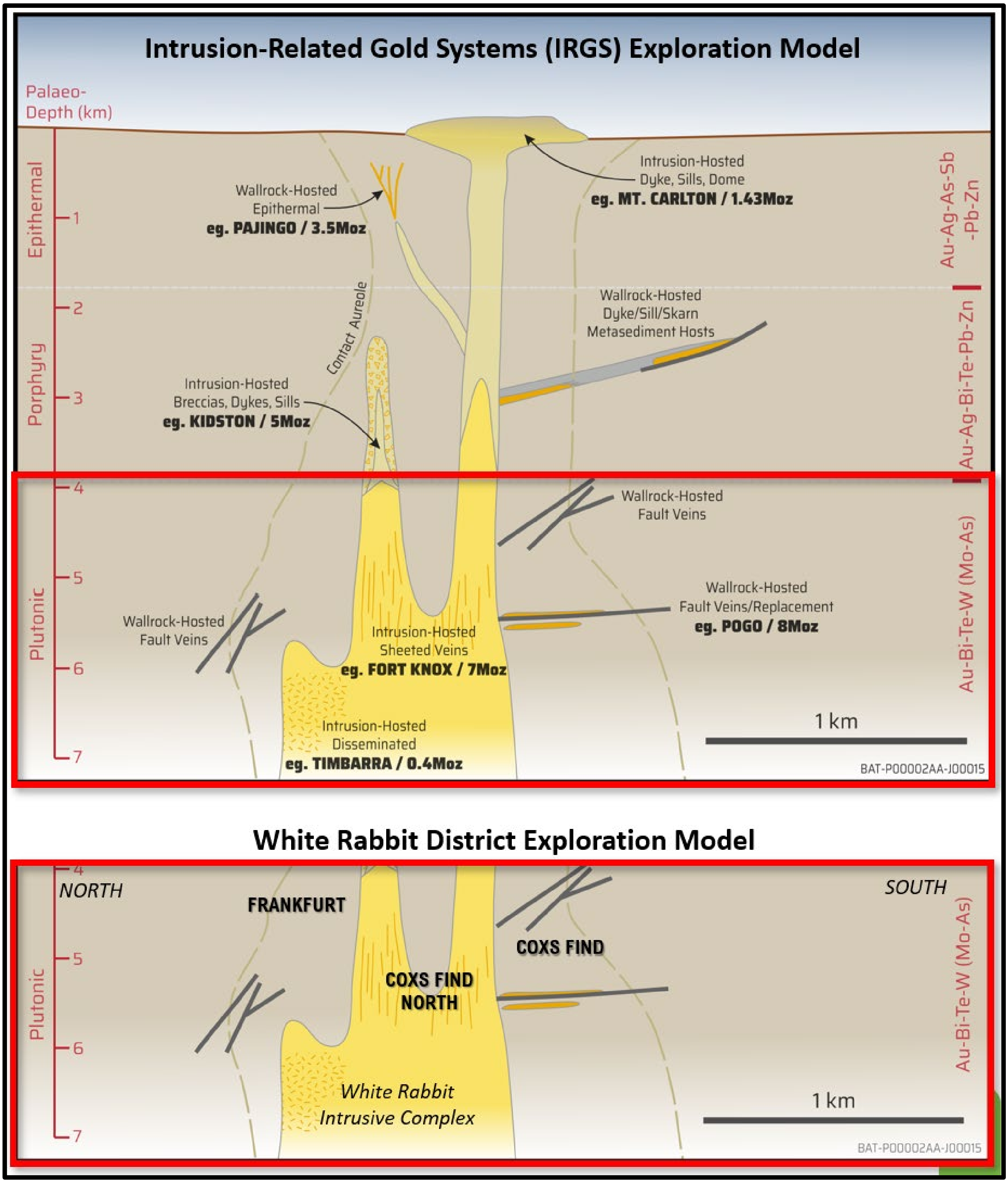


Figure 7: Schematic exploration model for varying styles of mineralisation within an Intrusion-Related Gold System (IRGS) and within the White Rabbit District

Hole ID	Prospect	Easting (GDA94)	Northing (GDA94)	RL (AHD)	Dip	Azimuth (Grid)	Total Depth (m)	Comment
23BATDD001	Coxs Find North	647893	5889165	203	-75	045	251.4	Completed, assays pending
23BATDD002	Coxs Find North	647823	5889177	203	-70	212	217.2	Drilling

Table 1: Stawell Project, Collar details summary

Cautionary Note – Visual Estimates

The Company stresses that the references above and in Appendix 1 to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by ALS Laboratories, with the results for those intersections discussed in this release expected from mid-June 2023.

REFERENCES

Miller and Wilson, 2004, Stress Controls on Intrusion-Related Gold Lodes, Wonga Gold Mine, Economic Geology Journal, Vol 99

Hart, C.J.R., 2007, Reduced intrusion-related gold systems, in Goodfellow, W.D., ed., Mineral deposits of Canada: A Synthesis of Major Deposit Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 95-112

Smith, M and Thompson, J., 1999, Geology of the Liess Zone, Pogo, East-Central Alaska, SEG Newsletter, Number 38

Drillhole	From	To	Lithology	Comments
23BATDD001	0	0.9	colluvium	regolith
	0.9	32.33	saprolite	
	32.33	33.26	diorite	Sheeted qtz-py veins (trace-0.2% sulphide)
	33.26	33.6	diorite	
	33.6	36.3	diorite	
	36.3	37.4	diorite	Silica alt diorite + oxidised fracture zone
	37.4	37.6	fault	
	37.6	38.31	diorite	
	38.31	38.35	granodiorite	
	38.35	40.15	diorite	vein with qtz-py, k-feld alt
	40.15	41	granodiorite	Sheeted qtz-py veins
	41	45.65	diorite	
	45.65	46.1	diorite	Vein controlled Qz + Hbl + bio + py
	46.1	46.8	diorite	K-feld alteration
	46.8	47.95	granodiorite	Vugs with Qtz + Hbl + py+whiteSulfide (white sulfide?) (trace-0.2% sulphide)
	47.95	48.65	diorite	Sheeted qtz-py veins (trace-0.2% sulphide)
	48.65	50.4	granodiorite	Vugs with Qtz + Hbl + py
	50.4	53	diorite	
	53	54.7	granodiorite	Sheeted qtz-py veins
	54.7	56.4	diorite	
	56.4	56.8	fault	
	56.8	57.2	diorite	
	57.2	63.66	granodiorite	Sheeted veins 62.74m with qtz+epi+white sulfide?
	63.66	65	diorite	66-66.5 K-feld Alt
	65	66	granodiorite	K-feld alteration
	66	69.79	diorite	
	69.79	70	granodiorite	
	70	73.6	diorite	
	73.6	73.8	granodiorite	
	73.8	91.9	diorite	Diss Py in silica alteration from 81m to 85m with sheeted vein 83.5-84.5 Py+Cpy?+white sulfide?, K-alt 86.1-87.15, Sheeted qtz-py veins 88.1 to 88.6 (trace-0.5% sulphide)
	91.9	92	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt (trace-0.2% sulphide)
	92	93.8	diorite	
	93.8	94.55	diorite	K-alt Diorite
	94.55	95.2	diorite	
	95.2	95.5	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt (trace-0.5% sulphide)
	95.5	95.78	diorite	
	95.78	95.85	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt (trace-0.5% sulphide)
	95.85	100.08	diorite	
	100.08	100.2	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt (trace-0.5% sulphide)

	100.2	103.4	diorite	
	103.4	103.55	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt (trace-0.5% sulphide)
	103.55	107	diorite	
	107	109.2	diorite	Kfeld-Alt
	109.2	110.18	granodiorite	
	110.18	116.05	diorite	Coarse Diorite with disseminated Py, and Py veins (trace-0.5% sulphide)
	116.05	116.15	fault	Qtz+Py+white sulfide?+KFldAlt (trace-0.5% sulphide)
	116.15	118.15	diorite	disseminated Py, minor quartz flooding(trace-0.5% sulphide)
	118.15	118.9	granodiorite	
	118.9	120.27	diorite	
	120.27	128.3	granodiorite	Disseminated Py, minor K-alt around veins for 10-15cm (trace-0.5% sulphide)
	128.3	123.5	breccia	Qtz+Carbonate+Py+white sulfide?+KFldAlt (trace-0.5% sulphide)
	123.5	128.9	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt (trace-0.5% sulphide)
	128.9	137.83	granodiorite	disseminated Py (trace-0.2% sulphide)
	137.83	137.9	fault	
	137.9	155.8	granodiorite	diss Py, minor sheeted veins 140.1 -140.3 +Py, 152 to 154 Py_white sulfide?, Molybdenum, silica alt veins, Py veins 155.8-156 (trace-0.5% sulphide)
	155.8	156	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt
	156	160.22	granodiorite	disseminated Py(trace-0.5% sulphide)
	160.22	160.43	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt
	160.43	161.2	diorite	Sheeted veins with Py+Cpy+Stibnite? (trace-0.2% sulphide)
	161.2	169.37	granodiorite	disseminated Py (trace-0.5% sulphide)
	169.37	169.83	diorite	
	169.83	171.95	granodiorite	
	171.95	172.5	diorite	
	172.5	179.05	granodiorite	
	179.05	179.2	diorite	
	179.2	182.12	granodiorite	
	182.12	182.2	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt(trace-0.5% sulphide)
	182.2	184.2	granodiorite	minor veining with diss Py(trace-0.5% sulphide)
	184.2	184.9	diorite	
	184.9	185	fault	minor sheeted vein 186.2-187.3
	185	199.43	granodiorite	
	199.43	199.97	diorite	minor sheeted veins
	199.97	200.9	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt(trace-0.5% sulphide)
	200.9	201.15	diorite	K-Fds alteration
	201.15	201.2	fault	Qtz+Carbonate+Py+white sulphide?+KFldAlt(trace-0.5% sulphide)
	201.2	205.15	diorite	
	205.15	206.4	diorite	veins with k-felds Alt
	206.4	207	diorite	minor qtz flooding and K-Felds Alt veins
	207	207.25	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt(trace-0.5% sulphide)

	207.25	213.17	diorite	
	213.17	215.57	granodiorite	intrusive contact
	215.57	216.09	diorite	
	216.09	218	granodiorite	
	218	218.23	diorite	
	218.23	218.94	granodiorite	Fault contact
	218.94	219.85	diorite	
	219.85	220.42	granodiorite	
	220.42	221.15	diorite	
	221.15	222.83	granodiorite	minor K-feld Alt
	222.83	223.13	diorite	
	223.13	225	granodiorite	
	225	227.4	diorite	
	227.4	227.54	granodiorite	
	227.54	228.13	diorite	
	228.13	228.65	granodiorite	
	228.65	232.45	diorite	Minor veining with K-alt at base
	232.45	233.36	granodiorite	
	233.36	236.96	diorite	
	236.96	237.32	diorite	K-feld alteration
	237.32	240.35	diorite	Sheeted qtz-py veins 239.1-238.16 & 239.95-240.3(trace-0.5% sulphide)
	240.35	240.9	granodiorite	K-alt diorite?
	240.9	241	diorite	
	241	241.1	fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt(trace-0.5% sulphide)
	241.1	242.3	granodiorite	
	242.3	250.46	diorite	sheeted veins - K-alt 245.4-245.57(trace-0.5% sulphide)
	250.46	250.66	Fault	Qtz+Carbonate+Py+white sulfide?+KFldAlt(trace-0.5% sulphide)
	250.66	251.4	diorite	With sheeted qtz-py veins(trace-0.5% sulphide)
23BATDD002	0.4	1.1	Cover Sequence	Hematite Alt
	1.1	36.4	Saprolite	
	36.4	40.1	Saprock	
	40.1	60.3	Diorite	Minor Veining Sulphides 57.5
	60.3	65	Granodiorite	minor disseminated pyrite(trace-0.5% sulphide)
	65	67.1	Diorite	Variably altered, minor silica flooding
	67.1	68.45	Granodiorite	More likely altered diorite silica + Disseminated Py
	68.45	68.74	Fault	K-Alt, Qtz Carbonate veining
	68.74	70.68	Granodiorite	More likely altered diorite silica Disseminated Py(trace-1% sulphide)

	70.68	71.6	Fault	K-Alt, Qtz Carbonate veining
	71.6	71.9	Granodiorite	More likely altered diorite silica Disseminated Py
	71.9	72.81	Diorite	minor epidote alt?
	72.81	78	Granodiorite	More likely altered diorite silica Disseminated Py(trace-1% sulphide)
	78	79.63	Diorite	Sheeted qtz-carb veins, py+cpy(trace-1% sulphide)
	79.63	83.4	Granodiorite	More likely altered diorite silica Disseminated Py(trace-0.5% sulphide)
	83.4	85.24	diorite	Minor Veining
	85.24	85.7	Diorite	Veined+Altered silica
	85.7	88.66	Diorite	Strong veining @87m
	88.66	90.1	Granodiorite	More likely altered diorite silica Disseminated Py(trace-1% sulphide)
	90.1	91.3	Diorite	
	91.3	91.7	Granodiorite	More likely altered diorite silica Disseminated Py(trace-1% sulphide)
	91.7	95.2	Diorite	veining @92.4
	95.2	99.86	Granodiorite	More likely altered diorite silica Disseminated Py (trace-0.5% sulphide)
	99.86	102.77	Diorite	Veining run Core axis parallel 100.8-101.4
	102.77	110.76	Granodiorite	Vein 109.05-109.25,
	110.76	118.13	Diorite	Sheeted veins 113.9-114.5
	118.13	120.28	Granodiorite	disseminated py(trace-1% sulphide)
	120.28	170.4	Diorite	Fault 157.5, minor alteration zone 133-133.5
	170.4	172.15	Breccia	diorite matrix supported breccia with minor disseminated Py
	172.15	179	Diorite	Qtz vein running core axis parallel 174.2-175
	179	181	Granodiorite	More likely altered diorite silica Disseminated Py(trace-1% sulphide)
	181	181.75	Diorite	
	181.75	181.95	Fault	Sheeted qtz-carb veins, py+cpy (trace-0.5% sulphide)
	181.95	195.55	Diorite	Variably altered, minor silica flooding and disseminated sulphide(trace-0.5% sulphide)
	195.55	195.85	K-Alt	
	195.85	196.2	Fault	
	196.2	199.56	Diorite	Sheeted veins of qtz carbonate with disseminated sulphides (trace-1% sulphide)
	199.56	199.9	Fault	K-Alt, Qtz Carbonate veining

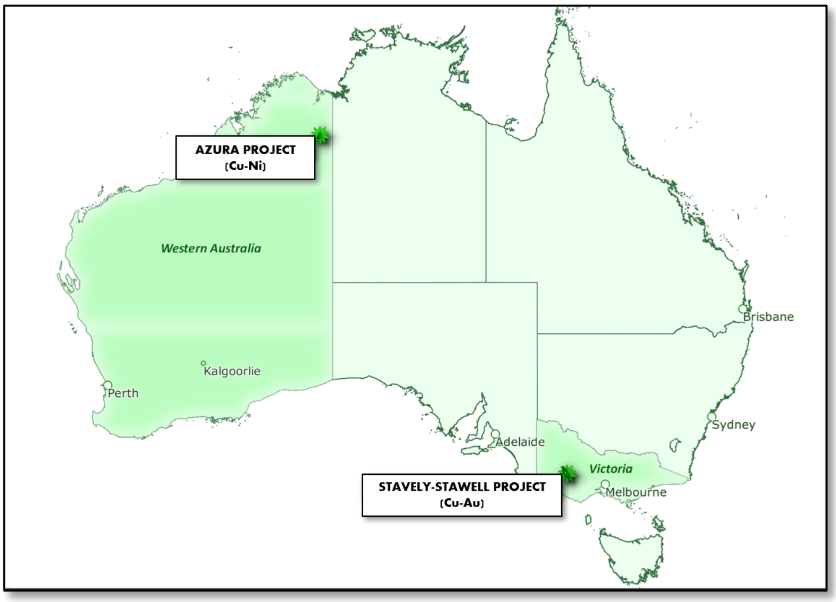
	199.9	200.15	Diorite	Includes Quartz vein inc. visible gold + pyrite + chalcopyrite (trace-0.5% sulphide)
	200.15	217.2	Diorite	minor alteration zones 214.4-214.8 +215.4
	217.2			Hole in Progress

Appendix 1: Coxs Find North Prospect – 23BATDD001, 23BATDD002 – Summary geological log (py=pyrite, cpy=chalcopyrite, qtz=quartz, carb=carbonate, hbl=hornblende, Kfld/K-feld=potassium feldspar)

ABOUT BATTERY MINERALS (ASX:BAT)

Battery Minerals is an ASX listed public company (BAT:ASX) focused on the exploration and development of high value mineral resources in Australia. In addition, the Company retains exposure to the graphite market via its major interest in emerging graphite producer Tirupati Graphite (TGR: LSE).

STAVELY-STAWELL PROJECT (Cu-Au)



Comprises a single exploration licence (EL6871) covering a 65km strike of the Stawell Gold Corridor and northern extents of the Stavely-Dryden Belt in western Victoria. This large project is considered highly prospective for gold, as evidenced by the nearby multimillion ounce Stawell Gold Mine (Stawell Gold Mines Pty Ltd). Recent target definition work has identified high-quality drill ready gold targets at Stawell, including Coxs Find, a discrete strong IP chargeability anomaly beneath disseminated sulphide-associated rockchip gold anomalism, up to 430g/t Au (ASX BAT 2 May 2022).

AZURA PROJECT (Cu-Ni-Co-PGE)

Comprises three exploration licences (E80/4944, E80/5347, E80/5348) covering 258km^2 of the Halls Creek Mobile Zone within the East Kimberley region of WA. The area includes widespread zones of strong surface copper anomalism, up to 29.9% Cu in rock chips, with several VTEM conductors also defining drill targets.

MOZAMBIQUE (GRAPHITE)

Battery Minerals holds a company investment and major interest in Tirupati Graphite (TGR:LSE), an emerging producer of flake graphite having recently achieved 30,000tpa production capacity, guidance of 84,000tpa by the end of 2024 and a longer-term goal of producing circa 8% of the global flake graphite market or 400,000tpa by 2030 (LSE TGR 23 September 2022).

Authorised by the Board for release to ASX.

Investor and Media Enquiries:

Peter Duerden Managing Director, Battery Minerals Limited Tel: +61 8 6148 1000 Email: info@batteryminerals.com	**Nerida Schmidt** Company Secretary, Battery Minerals Limited Tel: +61 411 709 472

Contact Details:

1/72 Kings Park Road
West Perth, WA 6005, Australia
Tel: +61 8 6148 1000

Battery Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Peter Duerden who is a Registered Professional Geoscientist (RPGeo) and member of the Australian Institute of Geoscientists. Mr Duerden is a full-time employee of Battery Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Duerden consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. The information in this report on the Stavely-Stawell Project that relates to Battery Minerals' prior Exploration Results is a compilation of previously released to ASX by the Company (see ASX announcements dated: 29 July 2021, 14 October 2021, 7 December 2021, 2 May 2022). Mr Duerden consents to the inclusion of these Results in this report. Mr Duerden has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Battery Minerals and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting assumes no obligation to update such information.

Appendix I – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Stavely-Stawell Project – Core Drilling, PDIP Geophysics

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Not reporting on assaying or sampling – not required. Handheld pXRF was used to assist in mineral, sulphide identification.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not reporting on assaying or sampling – not required.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Not reporting on assaying or sampling – not required.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3), 61.1mm diameter (HQ3) and 45mm diameter (NQ3) sized orientated core. Core orientation completed using a REFLEX tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not reporting on assaying or sampling – not required.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not reporting on assaying or sampling – not required.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not reporting on assaying or sampling – not required.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Systematic geological and geotechnical logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. • Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS,

Criteria	JORC Code explanation	Commentary
		microfractures, veinlets and number of defect sets. • Bulk density by Archimedes principle at regular intervals if required. • Magnetic susceptibility recorded at 1m intervals
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not reporting on assaying or sampling – not required.
	The total length and percentage of the relevant intersections logged.	All diamond drill core was geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not reporting on assaying or sampling – not required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – core drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not reporting on assaying or sampling – not required.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not reporting on assaying or sampling – not required.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not reporting on assaying or sampling – not required.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not reporting on assaying or sampling – not required.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Not reporting on assaying or sampling – not required.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not reporting on assaying or sampling – not required. **IP Geophysics:** A GDD RX-32 – 16 channel Receiver was utilised alongside a GDD TxII Transmitter and Kubota 9kva generator. Aluminium plates were used for transmitter electrodes with non-polarising porous electrode pots, connected by multi core data cables. Field data QAQC was completed by trained Fender Geophysics ('Fender') field staff, with further QAQC of data conducted post survey by Alterrex Pty Ltd.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not reporting on assaying or sampling – not required. **IP Geophysics:** Field data QAQC was completed by trained Fender Geophysics ('Fender') field staff, with further QAQC of data conducted post survey by Alterrex Pty Ltd.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Not reporting on assaying or sampling – not required.</td></tr>
<tr><td>The use of twinned holes.</td><td>Not reporting on assaying or sampling – not required.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Not reporting on assaying or sampling – not required.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>Not reporting on assaying or sampling – not required.</td></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>Drill hole collars were located using hand held GPS (accuracy ± 2m). Holes collars are surveyed using a licenced surveyor as soon as possible after hole is completed.</td></tr>
<tr><td>Specification of the grid system used.</td><td>All coordinates are based on Map Grid Australia Zone 54E, Geodetic Datum of Australia 1994.
IP Geophysics: An oblique, northeast trending local grid was established to best crosscut the geological fabric and enable efficient logistics.
<table>
<tr><th>Local X</th><th>Local Y</th><th>X_GDA94_ MGA54</th><th>Y_GDA94_ MGA94</th></tr>
<tr><td>9800</td><td>19600</td><td>648357.3</td><td>5887112</td></tr>
<tr><td>11800</td><td>19600</td><td>649889.4</td><td>5888398</td></tr>
<tr><td>9800</td><td>19800</td><td>648228.8</td><td>5887265</td></tr>
<tr><td>11800</td><td>19800</td><td>649760.9</td><td>5888551</td></tr>
<tr><td>10000</td><td>20000</td><td>648253.4</td><td>5887547</td></tr>
<tr><td>12000</td><td>20000</td><td>649785.5</td><td>5888833</td></tr>
</table></td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>Company has acquired a high-resolution Lidar topographic data set accurate to 1m resolution. All collars RLs are levelled to the LiDAR surface as part of the final validation process.</td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>Drill holes are preferentially located in prospective areas.</td></tr>
<tr><td>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</td><td>Not reporting on assaying or sampling – not required.
IP Geophysics: Fender Geophysics (‘Fender’) conducted the survey utilising a pole-dipole electrode configuration with electrodes spaced at 50m and 100m (dipoles) along 200m spaced lines.</td></tr>
<tr><td>Whether sample compositing has been applied.</td><td>Not reporting on assaying or sampling – not required.</td></tr>
<tr><td>Orientation of data in relation</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>The angled drill holes were directed as best as reasonably possible directly across the known lithological and interpreted mineralisation orientation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
to geological structure	*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not reporting on assaying or sampling – not required.
Sample security	*The measures taken to ensure sample security.*	Core was returned to secured storage regularly.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The data reported are located on tenement EL6871, which is current and in good standing. All tenements are 100% owned by Battery Minerals through its subsidiary Gippsland Prospecting. There are no known impediments to development of a mining operation on this lease other than the usual consultation with community and landholders, and the granting of a mining licence and the various permits requiredto operate. No native title claim has been determined.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous explorers over parts of EL6874 include: Stawell Gold Mines Pty Ltd (1991 – 1994) CRA Exploration (1990 - 1995) Poseidon Gold (1994) Highlake Resources (2010)
Geology	*Deposit type, geological setting and style of mineralisation.*	EL6871 has potential for a range of styles of mineralisation broadly separated into the Stawell Belt and the Mount Dryden Volcanic Complex. Stawell Belt: Structurally controlled deposits e.g. Stawell gold Mine Orogenic gold deposits e.g., Moyston Gold Mine. Mount Dryden Volcanic Complex: VHMS base metals deposits e.g., Ararat Cu-Au-Zn deposits, Thursdays Gossan Intrusive-related gold deposits e.g., Cosmopolitan, White rabbit Epithermal and Porphyry-hosted copper-gold deposits are potentially located within the Mount Dryden Volcanic Complex

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.*	See body of announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not reporting on assaying or sampling – not required.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not reporting on assaying or sampling – not required.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not reporting on assaying or sampling – not required.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not reporting on assaying or sampling – not required.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not reporting on assaying or sampling – not required..
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not reporting on assaying or sampling – not required.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not reporting on assaying or sampling – not required.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures in body of report for drill hole locations.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not reporting on assaying or sampling – not required.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Other exploration data including geophysical surveys: magnetics, radiometrics, and airborne gravity is reported where relevant. The Coxs Find microscope-petrography study utilises scanning electron microscope (SEM) and laser ablation ICPMS equipment at the Centre of Ore Deposit and Earth Sciences at the University of Tasmania. IP Geophysics: Fender Geophysics ('Fender') conducted the survey utilising a pole-dipole electrode configuration with electrodes spaced at 50m and 100m (dipoles) along 200m spaced lines. Alterrex Pty Ltd provided geophysical consulting services, producing 2D inversions/images for interpretation. The survey results are discussed in the body of the report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See body of report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See figures in body of report.