

## Battery Age Minerals to raise \$6.4M to accelerate successful maiden exploration programme at Falcon Lake

Firm commitments for Capital Raising comprising “flow-through shares” and an institutional placement to raise a total of ~A\$6.4M (including C\$4.7M via Canadian flow-through shares) will allow for a further ~15,000m of drilling and field exploration programs at Falcon Lake

### Highlights

- **A\$5.4M (C\$4.7M)** to be raised utilising the “flow-through shares” provisions under Canadian tax law, with the flow-through shares to be placed at **A\$0.46 per share**, which represents an **11% premium** to Battery Age’s last closing price.
- Significant interest was received in the capital raising from new and existing institutional and sophisticated participants, allowing the Company to accept an additional **A\$1.0M** through an institutional placement at **A\$0.34 per share** and was required to **scale back applications**.
- Funds will underpin **continued aggressive exploration activities and up to ~15,000m drilling** at the Falcon Lake Lithium Project, including:
  - **Step-out drilling** with a focus on building on recent outstanding assay results including **27.6m @ 1.37% Li<sub>2</sub>O** from 16.65m down-hole and **21.92m @ 1.44% Li<sub>2</sub>O** from 5.7m down-hole (see ASX release, 26 July 2023) with further assays pending.
  - Further drilling at additional drill targets that have been discovered through a systematic summer fieldwork programme which has **extended the mineralised corridor to 5km.<sup>1</sup>**
  - **Continued systematic exploration** at the Falcon Lake Project.
- Use of the flow-through provisions will enable the Company to **minimise issued capital dilution**.

<sup>1</sup>See ASX announcement dated 16 August 2023.

Battery Age Minerals Ltd (ASX: **BM8**; “**Battery Age**” or “**the Company**”) is pleased to announce that it has received firm commitments to raise approximately A\$6.4M through the issue of:

- 11,726,549 fully-paid ordinary shares in the Company utilising the “flow-through shares” provisions under Canadian tax law at an issue price of A\$0.46 per share to raise approximately A\$5.4 million (C\$4.7 million) (“**Flow-Through**”); and
- 2,941,176 fully-paid ordinary shares in the Company in a traditional placement to institutional and sophisticated investors at an issue price of A\$0.34 per share to raise approximately A\$1.0 million (“**Institutional Placement**”),

(together the “**Offer**”).

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Bookrunners to the Placement (“**Joint Lead Managers**”), with Sixty-Two Capital Pty Ltd acting as Co-Manager.

**Battery Age Managing Director Gerard O’Donovan commented:**

*“The proceeds of this strongly supported raising will allow us to maintain the early exploration momentum we have built up at Falcon Lake and build quickly on the encouraging results we have delivered from our maiden drill programme to unlock the potential of the asset.*”

*“Coupled with drilling completed to date, we are very excited about the additional targets we have discovered recently through the summer fieldwork programme. This has confirmed the presence of mineralisation across a 5km prospective corridor at Falcon Main, and we now have an extensive pipeline of drill targets to test.*”

*“We will also commence our maiden field exploration campaign at the recently acquired Jesse Lake Project to determine the prospectivity of this project.*”

*“We are very pleased with the strong investment interest received from new and existing institutional and high-net worth investors.*”

*“We have now put ourselves in a strong position to continue drilling through the winter months at Falcon Lake, and to rapidly advance exploration across our Canadian lithium portfolio.”*

## **Flow-Through Placement Details**

The offer for Flow-Through Shares has been facilitated by Canadian flow-through share dealer, PearTree Securities Inc. (“**PearTree**”), pursuant to a subscription and renunciation agreement with the Company, and a block trade agreement being facilitated by the Joint Lead Managers.

PearTree will not receive any fees or commission for its role in the Flow Through.

Funds raised from the Flow-Through will be specifically applied as follows:

- Continued aggressive exploration activities & drilling at the Falcon Lake Lithium Project, including:

- Step-out drilling with a focus on building on recent outstanding assay results including 27.6m @ 1.37% Li<sub>2</sub>O from 16.65m down-hole and 21.92m @ 1.44% Li<sub>2</sub>O from 5.7m down-hole (see ASX release, 26 July 2023) with further assays pending.
- Further drilling at additional drill targets that have been discovered through a systematic summer fieldwork programme which has extended the mineralised corridor to 5km<sup>1</sup>.
- Continued systematic exploration at the Falcon Lake Project.
- Deployment of a systematic field exploration programme at the recently acquired Jesse Lake Lithium Project.

The Company has received firm commitments to undertake the Flow-Through to raise approximately CAD\$4,700,000 (AUD\$5,402,299), before costs, through the issue of 11,726,549 fully-paid ordinary shares at an issue price of CAD\$0.40 (AUD\$0.46) per share (“Flow-Through Shares”) as Canadian “flow-through shares”, which provide tax incentives to investors for expenditure that qualifies as flow-through critical mineral mining expenditures under the Income Tax Act (Canada).

The Flow-Through Shares will be issued at a premium to market pursuant to the Canadian flow-through shares regime. The term ‘flow-through share’ is a defined term in the Income Tax Act (Canada) and is not a special type of share under corporate law.

Pursuant to a block trade agreement between PearTree and the Joint Lead Managers, the Joint Lead Managers will facilitate the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Flow-Through Share Placement to sophisticated and professional investors by way of a block trade at AUD\$0.34 per new share.

The Flow-Through Shares will cease to be flowthrough shares on completion of the Flow-Through Share Placement and end-buyers taking Flow-Through Shares in the block trade will not take the Flow-Through Shares as flow-through shares.

The tax benefits associated with the Flow-Through Shares are available only to the initial investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares. The Flow-Through Shares will be issued under the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A in the amount of 4,029,901 and 7,696,648 (respectively).

Settlement of the Flow-Through is expected to occur on 30 August 2023 and (following the block trade) the Flow-Through Shares will rank equally with the Company’s existing shares on issue.

### **Institutional Placement Details**

Strong demand for the Flow-Through encouraged the Company to undertake a further issue of 2,941,176 shares (“New Shares”) to institutional investors for approximately AUD\$1,000,000 at AUD\$0.34 per share (“Offer Price”), being the same price as the Flow Through Shares block trade.

Funds raised from the Institutional Placement will be applied as follows:

- Undertake efforts that do not qualify as “Canadian exploration expense” under Canadian Tax Law; and
- General working capital and costs of the Placement.

Notwithstanding the placement of the New Shares, due to strong demand the Company was required to scale back some applications.

The New Shares will be issued under the Company’s existing placement capacity under ASX Listing Rule 7.1. Settlement of the Institutional Placement is expected to occur on 30 August 2023 and the New Shares will rank equally with the Company’s existing shares on issue.

A cleansing Prospectus under section 713 of the Corporations Act 2001 (Cth) will be issued in connection with the Offer to facilitate secondary trading of the New Shares subject of the Offer.

*Release Authorised by the Board of Directors*

## Contacts

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### Compliance Statement

This announcement contains information on the Falcon Lake and Jesse Lake Projects extracted from an ASX market announcements dated 7 December 2022, 26 July 2023, 31 July 2023, 2 August 2023 and 16 August 2023 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The original market announcement is available to view on [www.batteryage.au](http://www.batteryage.au) and [www.asx.com.au](http://www.asx.com.au). Battery Age is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

### Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future.