

September 2023 Quarterly Activities Report

HIGHLIGHTS

- Completed 8 diamond holes for 2,138m testing Intrusion-Related Gold (IRG) targets, including the Coxs Find, Coxs Find North, Frankfurt and Cosmopolitan Prospects at the Stavelly-Stawell project
- Drilling results included wide gold zones at the Frankfurt Prospect on the margin of an IP chargeability anomaly, with combined assay results including:
 - 23BATDD007 106.3m @ 0.1g/t Au from 161.1m (Frankfurt)
 - 23BATAC022 27m @ 0.62g/t Au from 15m to end of hole (Frankfurt)
 - 22BATAC136 8m @ 0.79g/t Au from 27m to end of hole (Frankfurt)
 - 23BATDD001 1m @ 4.5g/t Au from 115.2m (Coxs Find North)
 - 23BATDD002 0.7m @ 2.6g/t Au from 199.2m (Coxs Find North)
 - 23BATDD007 5m @ 0.7g/t Au from 110m (Frankfurt)
 - 23BATAC036 24m @ 0.21g/t Au from 24m to end of hole (Frankfurt)
 - 23BATAC023 24m @ 0.21g/t Au from 12m (Frankfurt)
 - 23BATAC030 17m @ 0.32g/t Au from 9m (Frankfurt)
- Results have upgraded two areas for significant IRG mineralisation and represent follow-up drill targets, 1) area down plunge from wide zone of IRG alteration at Coxs Find, 2) area adjacent to sporadic high grade and wide gold zones at the margin of an IP chargeability feature at Frankfurt
- Board changes supporting the company's transition from Mozambican graphite developer, into a dynamic explorer with a focus on delivering high-value gold, copper and nickel discoveries in Australia
- Subsequent to quarter end, the Company has entered into a binding agreement to acquire the advanced Spur Project in the heart of the highly prospective Lachlan Fold Belt, providing walk-up drill targets, down-dip from open historic gold intercepts, including 86m @ 1.56g/t Au from 85m (ASX BAT 17 October 2023)
- Subsequent to quarter end, the company has cash and listed investments valued at \$4.8m¹

Battery Minerals Limited (**ASX: BAT**) ("Battery Minerals" or "the Company") is pleased to report on its activities during the quarter ended 30 September 2023 (September 2023 Quarter).

STAVELY-STAWELL PROJECT: GOLD-COPPER (EL6871, BAT 100%)

During the quarter, aircore results were received for 61 holes for 2,771 meters from the Frankfurt Prospect (ASX BAT 4 July 2023).

The results define a wide (>160m) and open target zone, including 27m @ 0.62g/t Au to end of hole (23BATAC022) and 8m @ 0.79g/t Au to end of hole at Frankfurt (22BATAC136 - ASX BAT 11 July 2022).

¹ 8,165,500 TGR Ordinary shares at spot price, 31 October 2023, £0.23, AUD/GBP 0.51

The maiden diamond drilling program in the White Rabbit District was designed to test multiple IRG targets, with 8 holes completed for 2138m (ASX BAT 21 August 2023). The results to date have upgraded two zones of interest for significant IRG mineralisation:

- 1) Strongly developed, wide zone of IRG alteration (massive sericite-silica-k feldspar-arsenopyrite stringers) intersected at Coxs Find, a strongly encouraging alteration plume which thickens to the north as well as showing increasing pathfinder anomalism, and defines a follow up drill target at the margin of the White Rabbit Diorite/Granite (alteration widens from 7 to 18m between drillholes 23BATDD003 and 6) (Figures 4 and 5)
- 2) Wide gold zones intersected at Frankfurt at the margin of an IP chargeability anomaly, define a drill ready target stepping east from existing drill coverage (Figure 6)

SIGNIFICANCE OF INTRUSION – RELATED GOLD MINERALISATION (IRG) IN THE STAWELL DISTRICT

The 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) (Figure 1).

The 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 1) (Miller and Wilson, 2004) and is considered highly prospective for Intrusion-Related Gold (IRG) mineralisation.

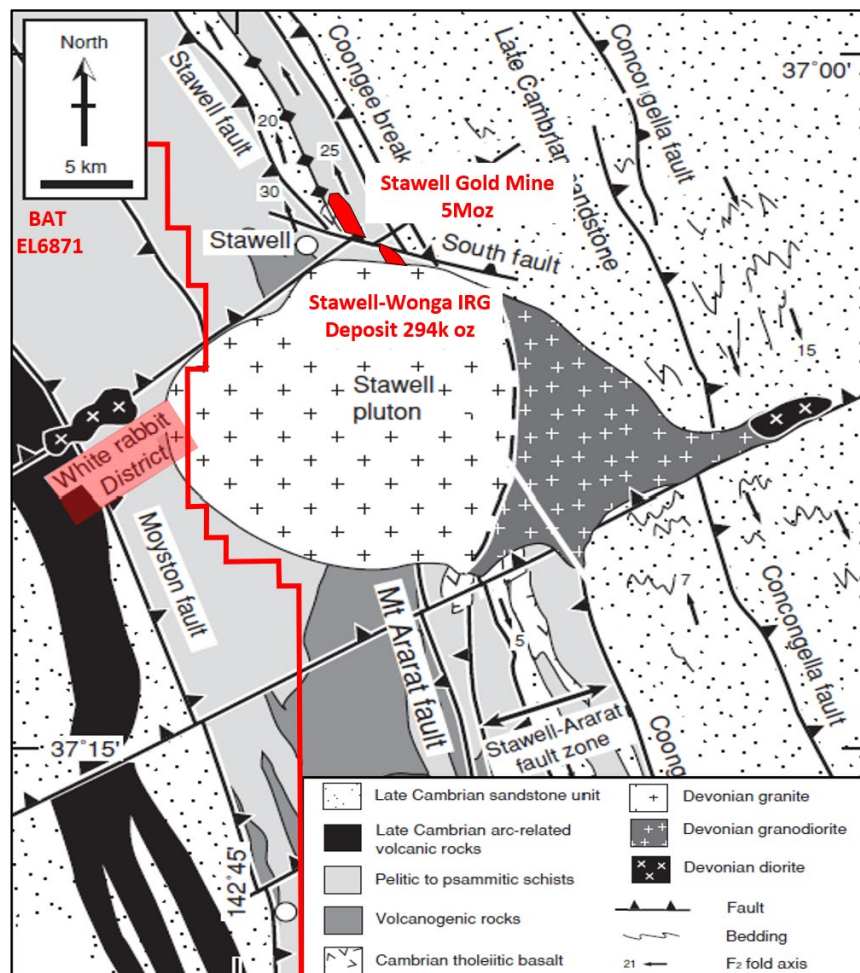


Figure 1: Geological summary map of Stawell Region, modified from Miller and Wilson 2004.

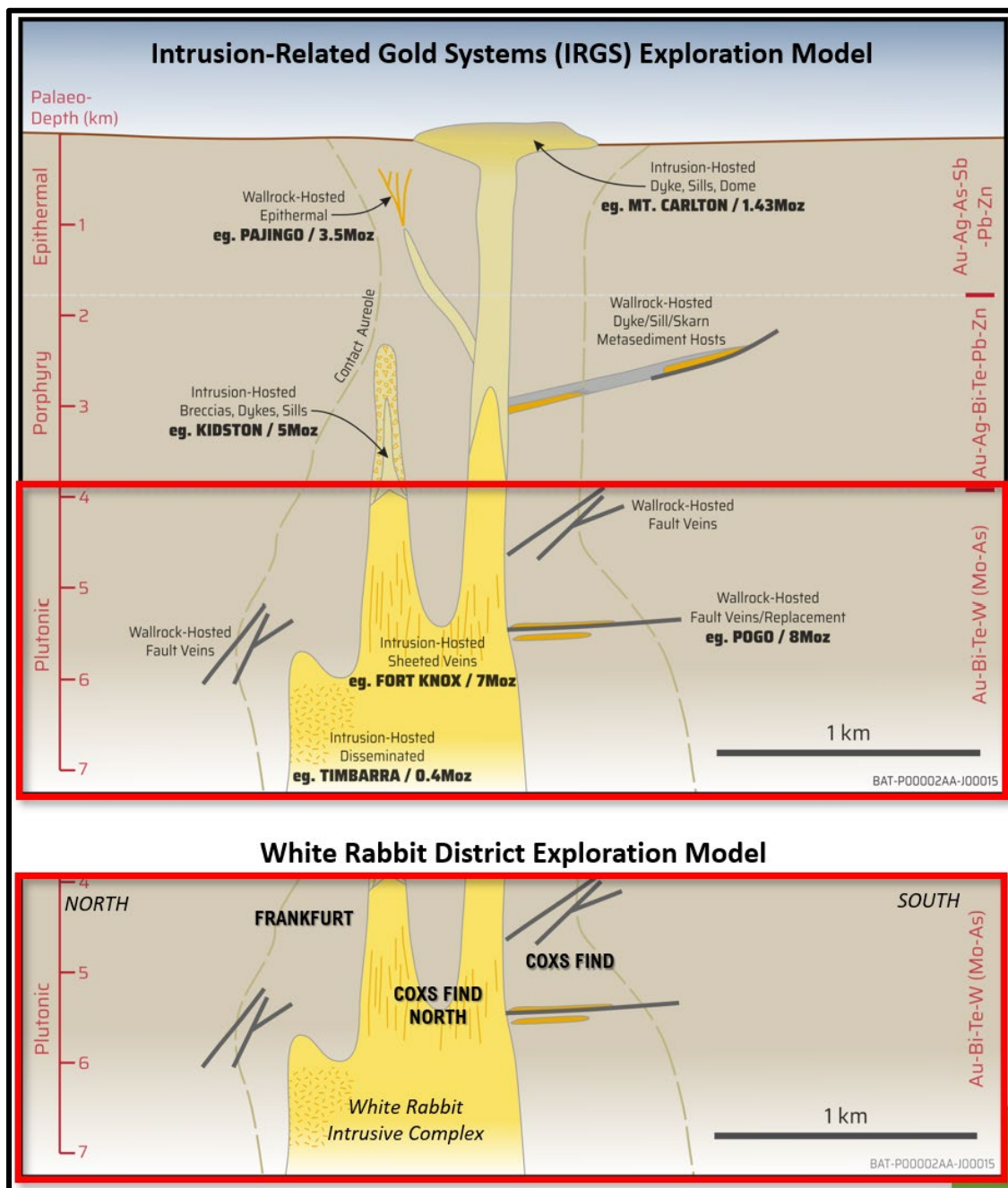


Figure 2: Schematic exploration model for varying styles of mineralisation within an Intrusion-Related Gold System (IRGS) and within the White Rabbit District.

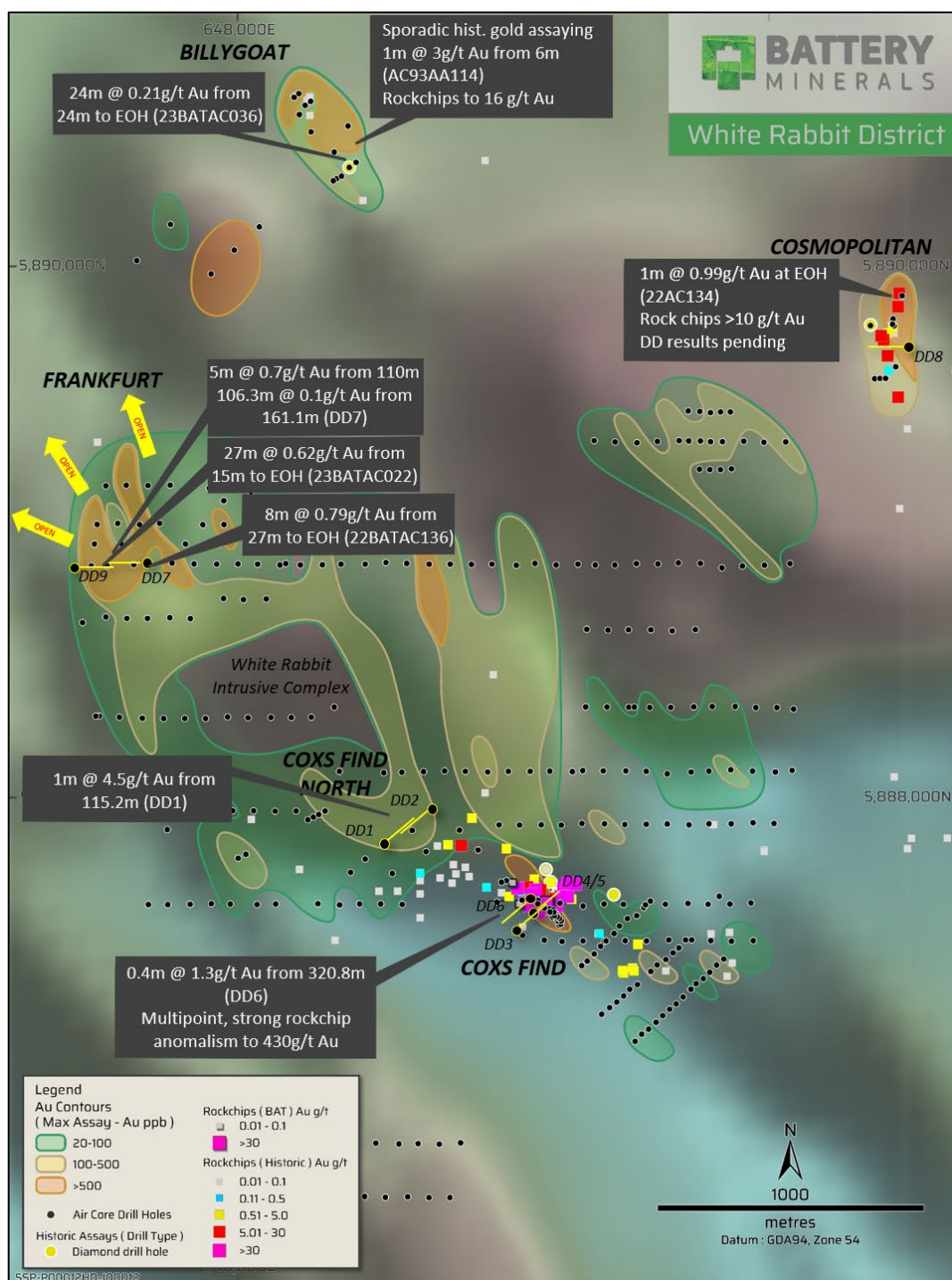
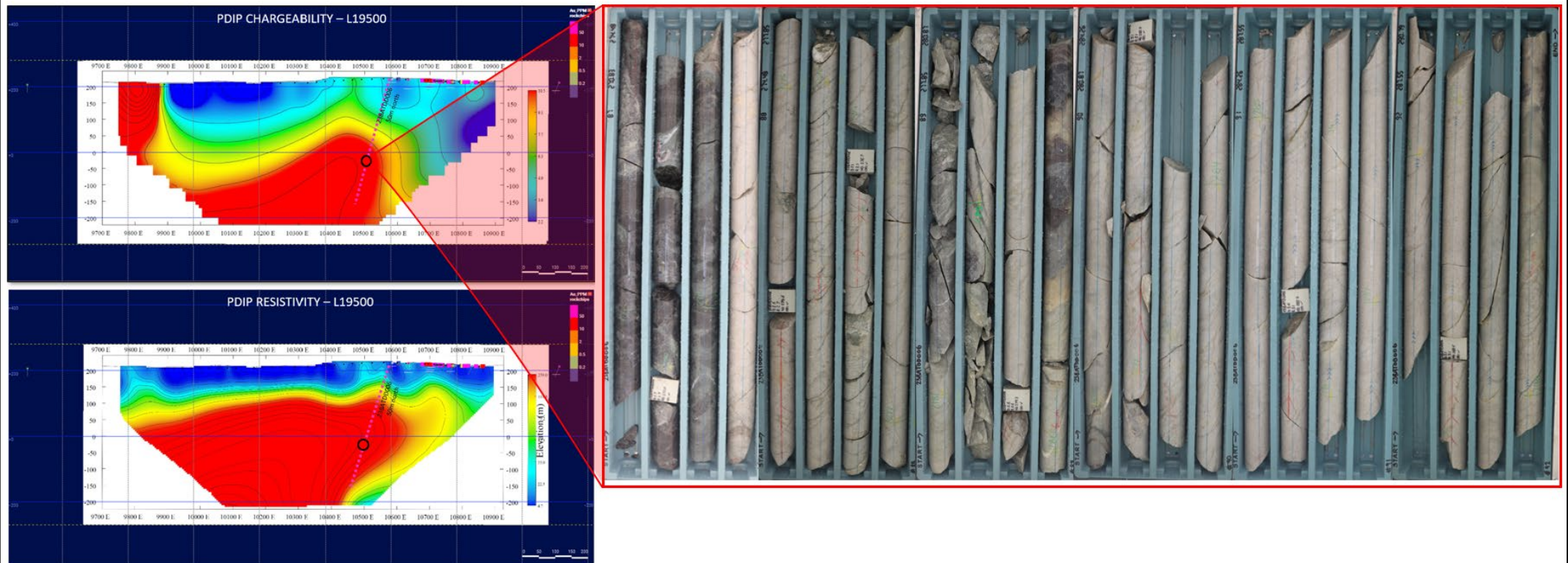


Figure 3: White Rabbit District, showing main prospects, drilling coverage, AC, rockchip geochem over RTP magnetics.

COXS FIND – Major IRG alteration zone, thickening + increasing pathfinder anomalism indicates northerly vector i.e. drill stepout to the north



23BATDD006 – 50m north from DD003 - 273.5 - 291.8m (18.3m) -
Massive, intensely silica + sericite ± carbonate-altered polymict
andesitic breccia with veinlets and disseminated pyrite-
arsenopyrite, grading out to vein/matrix-controlled alteration

Figure 4: Coxs Find – 23BATDD006, major IRG alteration zone, increasing thickness and pathfinder Sb-As anomalism indicates a northerly vector and follow up drill target at the margin of the White Rabbit Diorite/Granite.

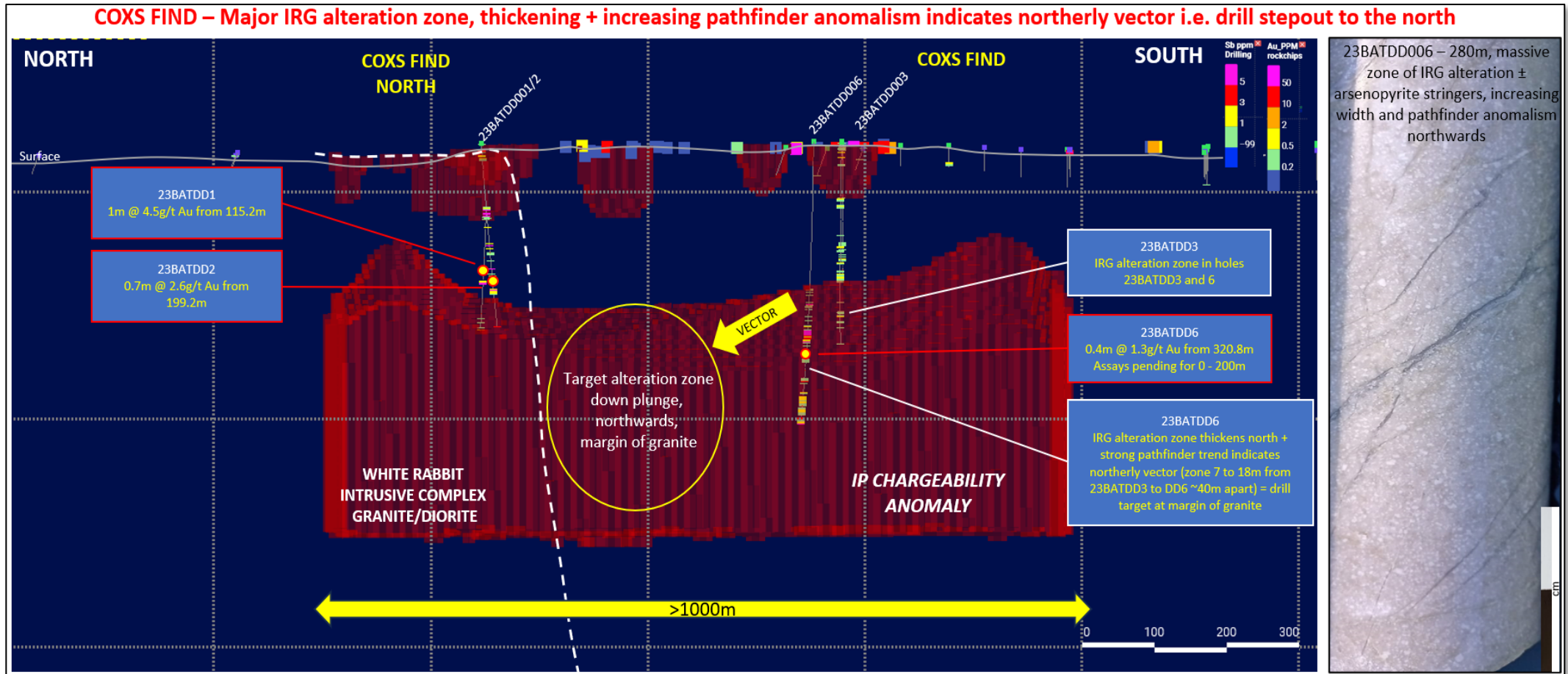


Figure 5: Coxs Find-Coxs Find North, long section, looking east, showing drilling coverage, >7mv/v 3D IP chargeability shell, note the antimony (Sb) pathfinder trend within the massive IRG alteration zone, which also thickens significantly from 7 to 18m between drillholes 23BATDD003 and 6 (~40m apart) towards the north, highlighting a northerly vector and drill target at the margin of the White Rabbit Diorite/Granite

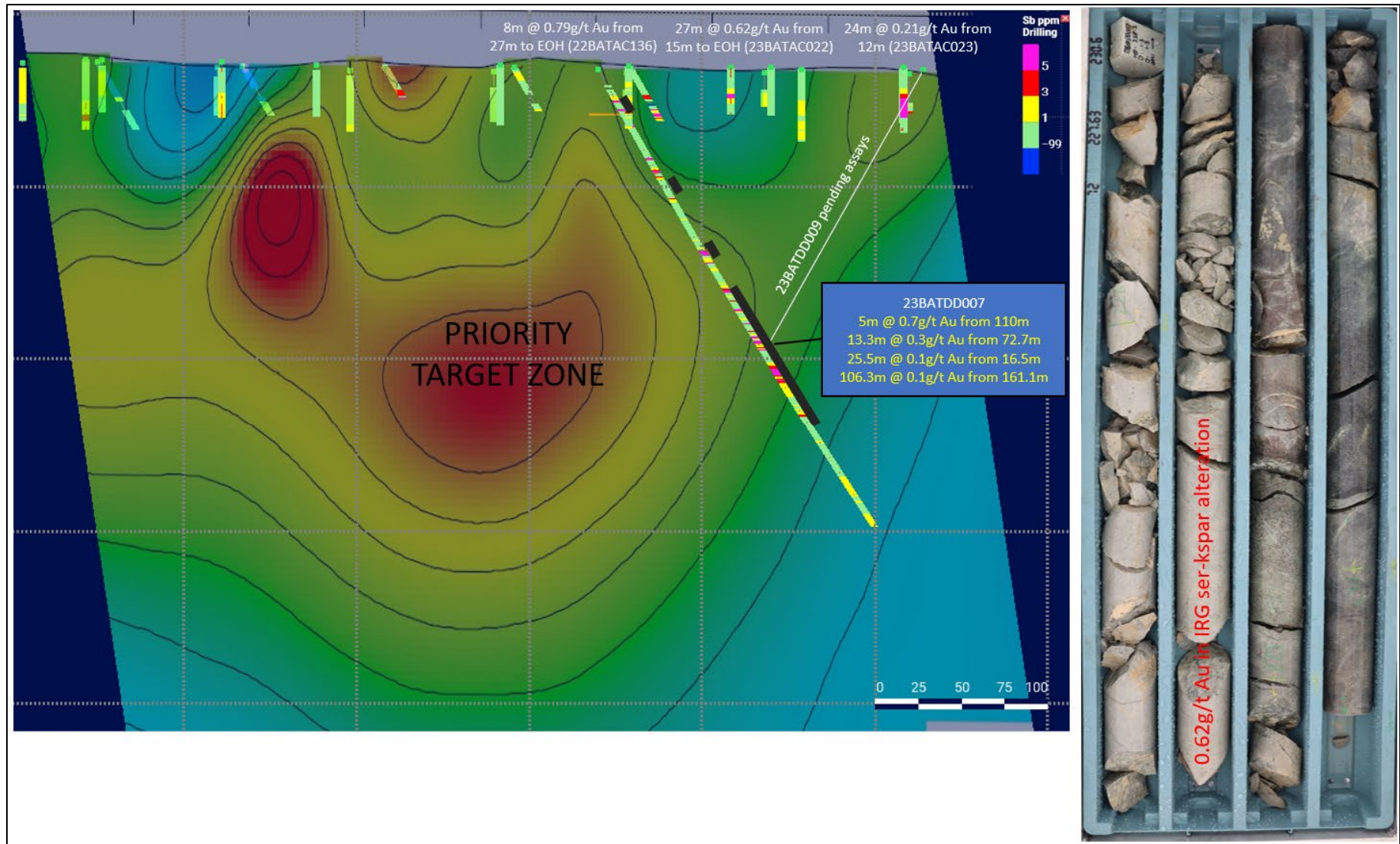


Figure 6: Frankfurt Prospect, section, looking south, showing drilling and >7mv/v IP chargeability shell, note the antimony (Sb) pathfinder association and gold anomalism at the margin of IP chargeability feature, core photography: gold mineralisation hosted within massive sericite-silica-kspars-arsenopyrite IRG-style alteration

AZURA PROJECT: COPPER-NICKEL-GOLD (E80/4944, E80/5116, E80/5347, E80/5348, BAT 100%)

The drilling program at the Azura Copper-Nickel-Gold Project has been designed to test priority EM and geochemical targets. Several contingency drill sites will also be prepared to allow for flexibility in the drilling schedule based on ongoing results.

Heritage clearance has been completed, with additional environmental permitting requested by the regulator in relation to flora and fauna surveying, prior to the Company being fully permitted to commence drilling activity.

The company is cooperating with the regulator to collate the requested flora and faunal survey data and have engaged Stantec Australia consultants to conduct the work.

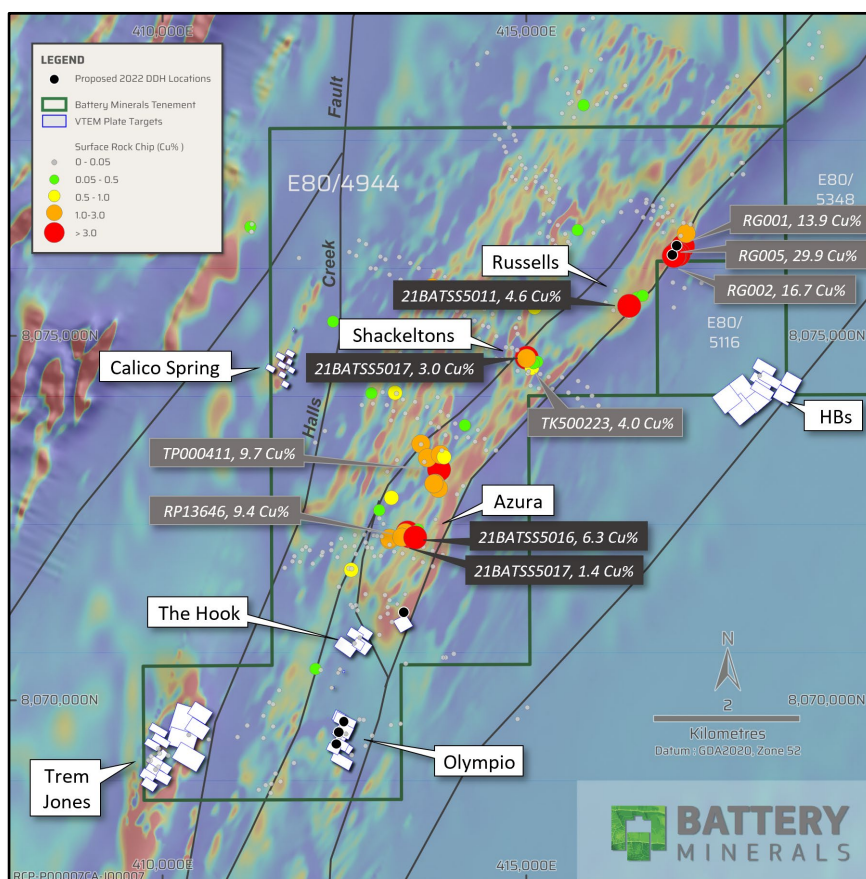


Figure 7: Azura Project: Targets Summary with rockchip geochemistry, RTP magnetics, modelled VTEM conductor plates.

CORPORATE

As of 30th September 2023, the Company had cash of \$0.74m (see September 2023 Quarterly Cashflow Report). Subsequent to quarter end, the company has sold down some of its investments and currently has cash and listed investments valued at \$4.8m¹.

During the Quarter, changes have been made to the Board of Directors supporting the company's transition from Mozambican graphite developer, into a dynamic explorer focused on delivering a high-value mineral discoveries in Australia.

Mr David Flanagan resigned as Non-Executive Chairman after guiding the company for almost seven years including overseeing the sale of the company's Mozambican graphite assets. The Board would like to thank David for his service and wishes him well in the future.

Dr Darryl Clark was appointed to the role of Non-Executive Chairman. Darryl has decades of global exploration and operating experience in the mining industry across a range of major and junior companies such as Ivanhoe Mines, Vale, SRK Consulting, Sunrise Dam, Great Central Mines and others.

Mr Jeff Dowling resigned as Non-Executive Director and the Board thanks him for his service and wishes him well for the future.

Appointed as Non-Executive Director was Dr Andrew Stewart who is an experienced Economic Geologist with over two decades of base and precious-metal exploration experience throughout Southeast and Central Asia, Australia, South America, and Europe and a demonstrated track record of discovery through building and leading high-performance exploration teams.

Ms Nerida Schmidt resigned and Mr Richard Willson was appointed Company Secretary. Richard is an experienced Company Secretary and Non-Executive Director with more than 20 years of experience in the mining industry.

Subsequent to the end of quarter, the Company entered into a binding agreement to secure the advanced Spur Project in the heart of the highly prospective Lachlan Fold Belt, NSW, providing near term, high impact gold drill targets, down-dip from open historic intercepts, including 86m @ 1.56g/t Au from 85m (SD010) (ASX BAT 17 October 2023).

To better reflect the Company's new strategy, it is proposing a name change to 'Waratah Minerals Limited'.

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

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2023 Quarter was \$974,000. Full details of exploration activity during the quarter are provided in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2023 Quarter. Development Expenditure during the June 2023 Quarter was nil.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2023 Quarter: \$125,000. Please see the Remuneration Report in the Annual Report for further details.

Tenement Summary as at 30 September 2023

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
E80/4944	WA, Australia	Exploration License Granted	100%	100%
E80/5116	WA, Australia	Exploration License Granted	100%	100%
E80/5347	WA, Australia	Exploration License Granted	100%	100%
E80/5348	WA, Australia	Exploration License Pending	100%	100%

2. MINING TENEMENTS DISPOSED: Nil

3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil

4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: Nil

Authorised by the Board for release to ASX.

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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 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 the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by the Company. Peter Duerden consents to the inclusion of these Results in this report. Peter 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.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

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 Battery Minerals assumes no obligation to update such information.