



BATTERY
MINERALS

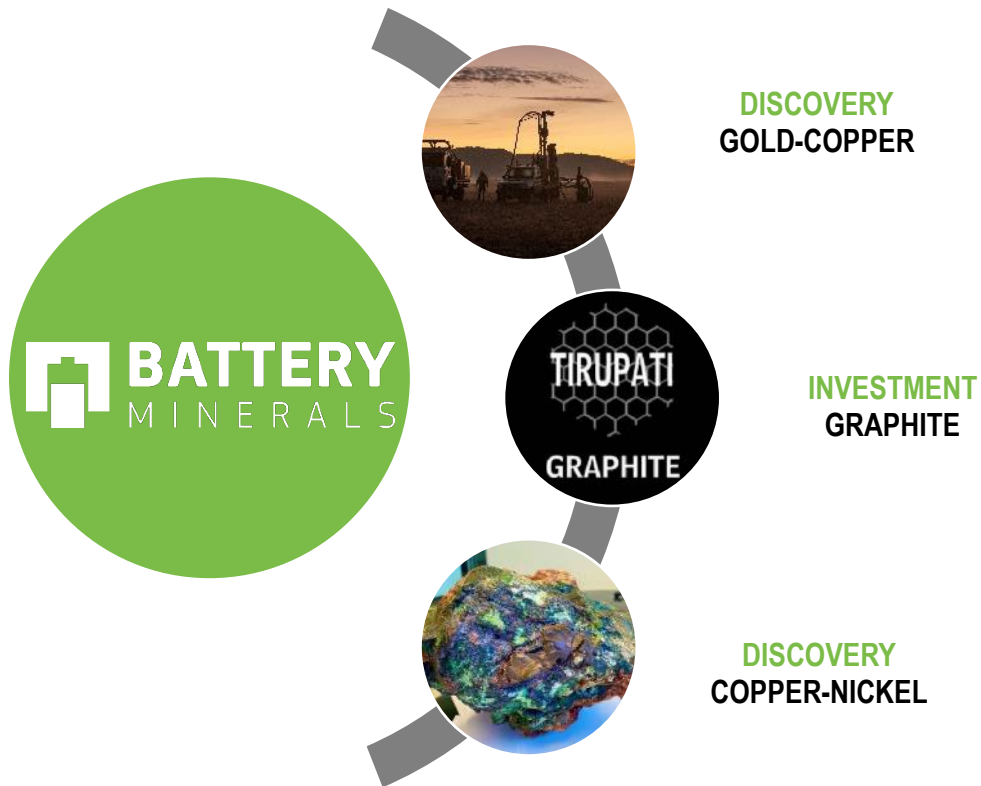
INVESTOR PRESENTATION

DRILL-READY GOLD DISCOVERY OPPORTUNITY IN EAST LACHLAN

14 November 2023



COMPANY OVERVIEW



DRILL-READY GOLD DISCOVERY OPPORTUNITY IN EAST LACHLAN

- Spur Project acquisition provides near term discovery opportunity, drilling beneath existing wide historic gold intercepts, inc. 86m @ 1.56g/t Au (ASX BAT 17 October 2023)
- Targeting Intermediate – Sulphidation Epithermal gold mineralisation at margin of Macquarie Arc Intrusive Complex
- Strategic position in East Lachlan, Molong Belt, 14km from Cadia Valley Operations (Newmont, >50Moz/8.7Mt Cu¹)

COMPANY INVESTMENT IN MAJOR GRAPHITE PRODUCER

- Listed Investment in Tirupati Graphite (LSE:TGR), currently valued at \$3.7m² (ASX BAT 3 April 2023)
- Provides exposure to graphite market, technology company and investment
- TGR are high margin producer / increasing production / cashflow – 4,770tpa FY2023 ⇒ 4,785t H1FY24 ⇒ 7,500t H2FY24 ⇒ 400,000tpa 2030 (LSE TGR 19 October 2023)

AZURA PROJECT

- VTEM conductors / anomalous surface geochem, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)
- Drilling activity pending flora/fauna surveying

BUSINESS DEVELOPMENT M & A

- Targeted / Incremental / Value Accretive acquisitions under review

NAME CHANGE TO WARATAH MINERALS (ASX:WM1)

- Reflecting change in corporate, exploration strategy
- Pending shareholder approval

¹ Phillips 2017, Newcrest 2022, 2019, ASX BAT 3 April 2023, ² 8,165,500 TGR Ordinary shares at spot price, 10 November 2023, £0.23, AUD/GBP 0.51



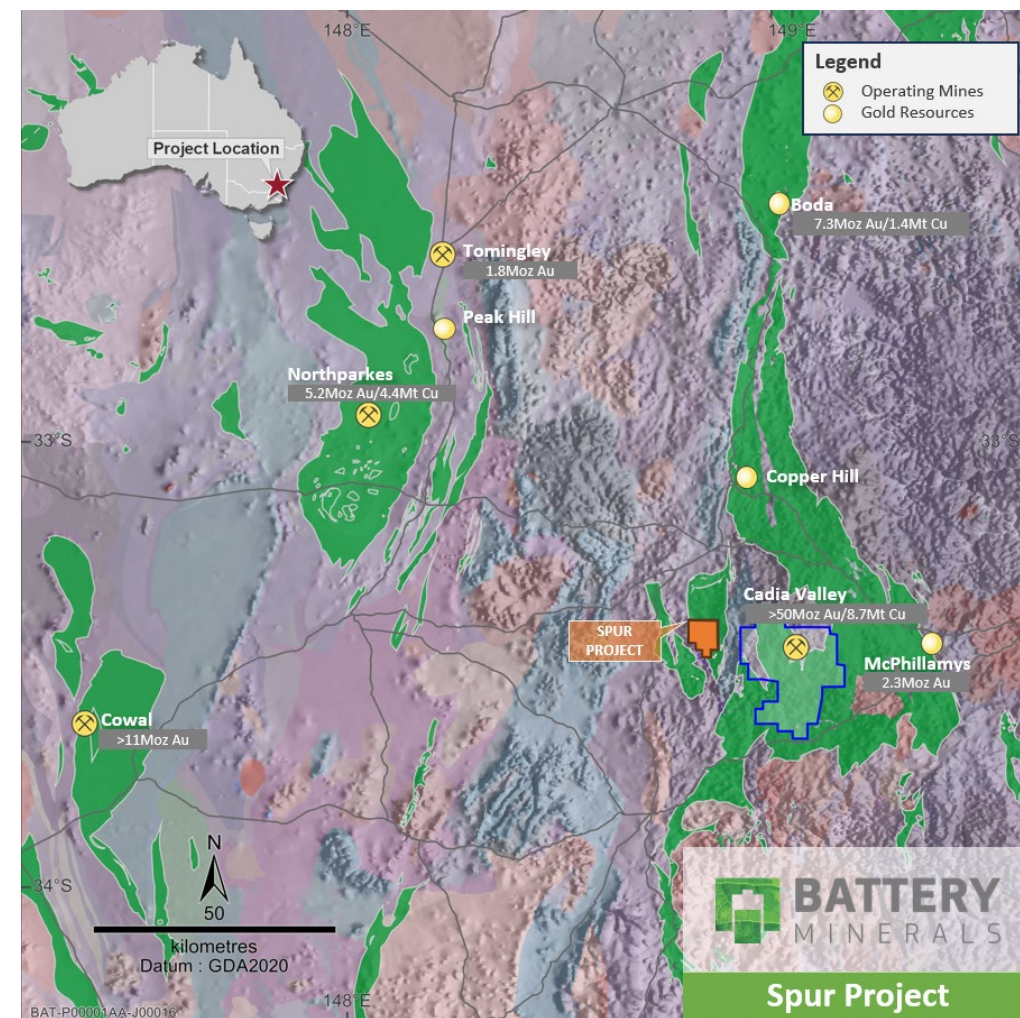
SPUR PROJECT ACQUISITION¹

TARGETING EPITHERMAL GOLD IN EAST LACHLAN

(Subject to shareholder approval)

- Spur Project (EL5238) located 14 kms west of Cadia Valley Operations (>50Moz / 8.7Mt Cu, ASX:NEM¹)
- East Lachlan - Macquarie Arc – Central Molong Belt
- **Revised exploration strategy** – targeting high value Intermediate Sulfidation Epithermal (ISE) Gold at margin of Macquarie Arc intrusive complex
- Spur South Target meets several key East Lachlan targeting criteria:
 - ✓ Margin of major Macquarie Arc intrusive complex
 - ✓ Extensive wide zones of shallow gold mineralisation defined in drilling (inc. 86m @ 1.56g/t Au – SD010)
 - ✓ Associated with epithermal-porphyry alteration plume
- Targeting supported by existing, shallow gold intercepts¹, inc:
 - ✓ 86m @ 1.56g/t Au from 85m (SD010)
 - ✓ inc: 6.5m @ 9.40g/t Au from 137.5m
 - ✓ 67m @ 1.15g/t Au from 0m (SD005)
 - ✓ 17m @ 5.31g/t Au from 50m to EOH (CAT54)
 - ✓ 8m @ 6.9g/t Au from 12m (JG91)

¹ ASX BAT 17 October 2023, Total metal endowment from Phillips 2017, Newcrest 2022, 2019, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022

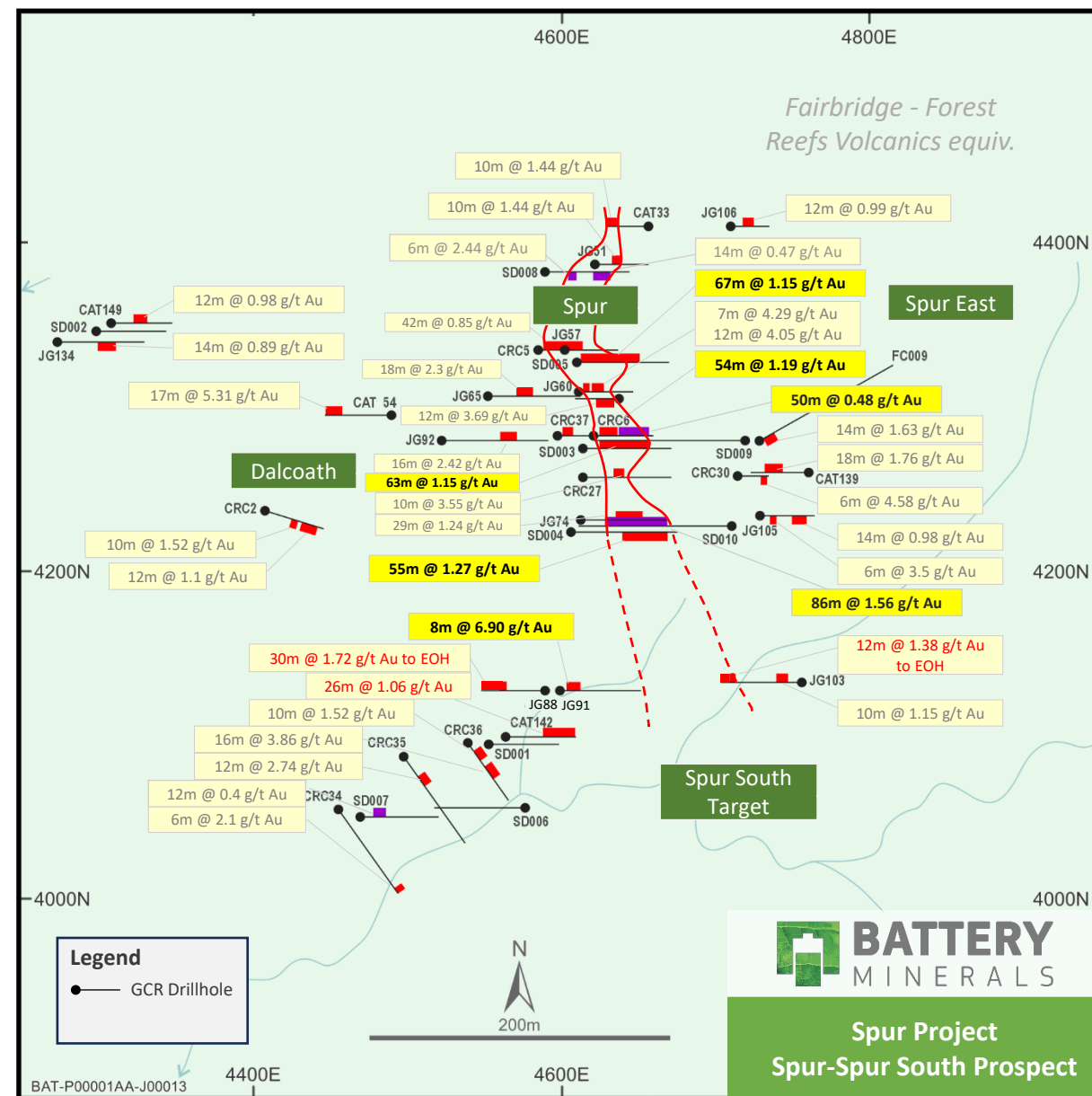
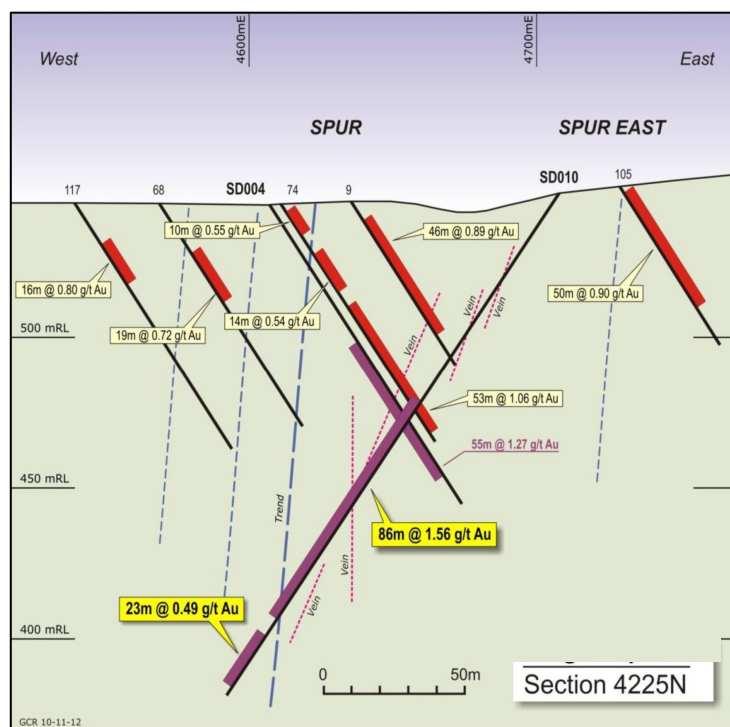


Total metal endowment determined from Phillips 2017, Newcrest 2023, CMOC 2021, Evolution 2022, Alkane 2022, Regis 2022

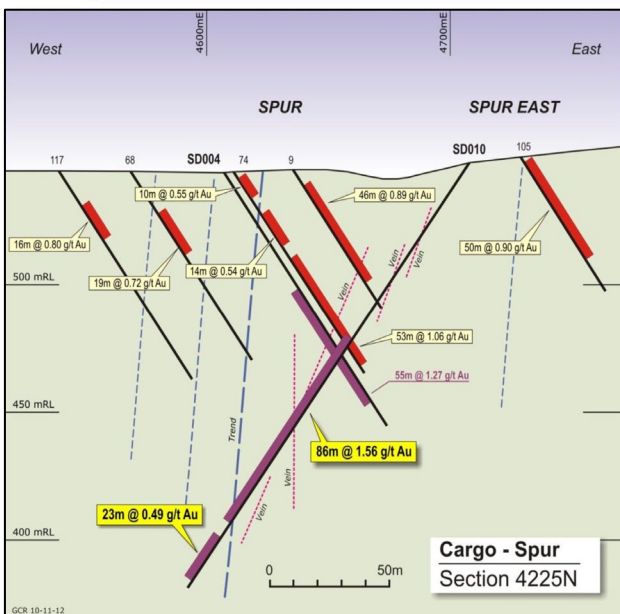
Targeting Intermediate-Sulphidation Epithermal Gold



- **Targeting Intermediate Sulfidation Epithermal-style gold (ISE)**
- **Drill down-dip down-plunge from existing intercepts, inc. 86m @ 1.56g/t Au (SD010)**
- **Modest initial drilling program designed to achieve discovery event**
 - ~2000m / core + RC drilling



Targeting Intermediate-Sulphidation Epithermal Gold



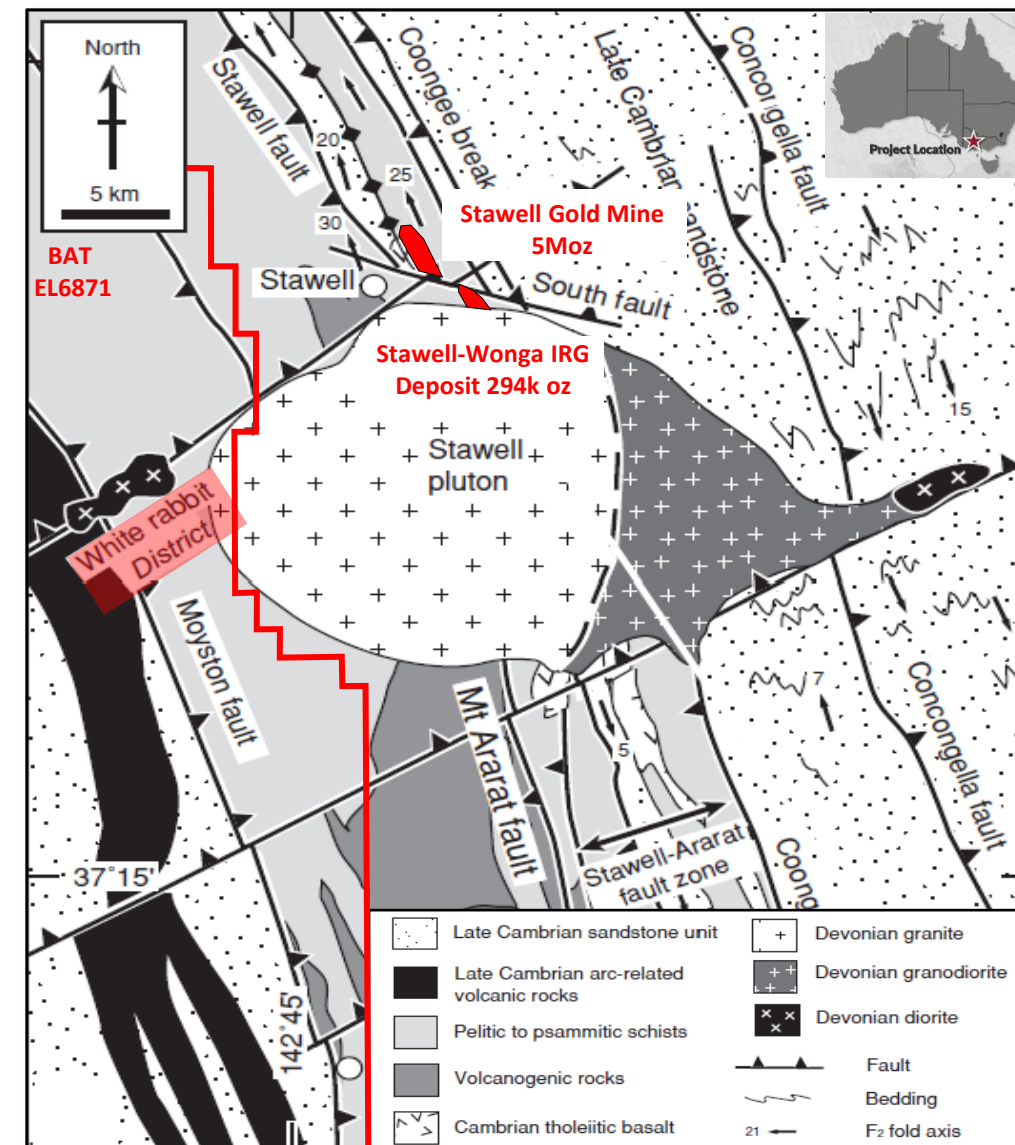
- Intermediate - sulphidation (IS) epithermal gold mineralisation identified in historic drill core
- Wide historic gold intercept, 86m @ 1.56g/t Au (SD010) is associated with ISE sulphide stringer mineralisation with minor narrow 'lode-style' quartz vein related mins



STAVELY-STAWELL PROJECT

TARGETING THE WHITE RABBIT INTRUSIVE COMPLEX FOR INTRUSION-RELATED GOLD (IRG)

- 60 km strike of Stawell Gold Corridor – Stavelly-Dryden Belt
- Last sustained exploration effort early 1990s (Gold @ A\$400/oz)
- Stawell Gold Mine (>5Moz, 600koz of new resources discovered last 2.5yrs¹)
- Emerging Intrusion-Related gold (IRG) district at White Rabbit
- Priority northeast trending White Rabbit-Wonga structural corridor (Wonga IRG Deposit-294oz @ 4.38g/t Au¹)



Modified from Miller and Wilson 2004



STAVELY-STAWELL PROJECT

INTRUSION - RELATED GOLD SYSTEMS (IRGS)

ATTRACTIVE EXPLORATION TARGET – NOTABLE DEPOSITS

POGO - 8Moz @ 13.6g/t Au¹

FORT KNOX - 7Moz @ 0.83g/t Au¹

STAWELL-WONGA – 6moz¹

KIDSTON – 5Moz @ 1.7g/t Au¹

MINERALISATION STYLES

- 1) Intrusion-hosted, sheeted vein arrays, disseminated
- 2) Skarns within contact aureoles, W ± Cu ± Zn ± Au and Au-Bi-Cu ± W
- 3) Replacement, disseminated and/or fracture-controlled Au ± As ± Sb
- 4) Ag-Pb-Zn ± Au fissure veins of either late or peripheral disposition

IRG – WHITE RABBIT EXPLORATION CRITERIA

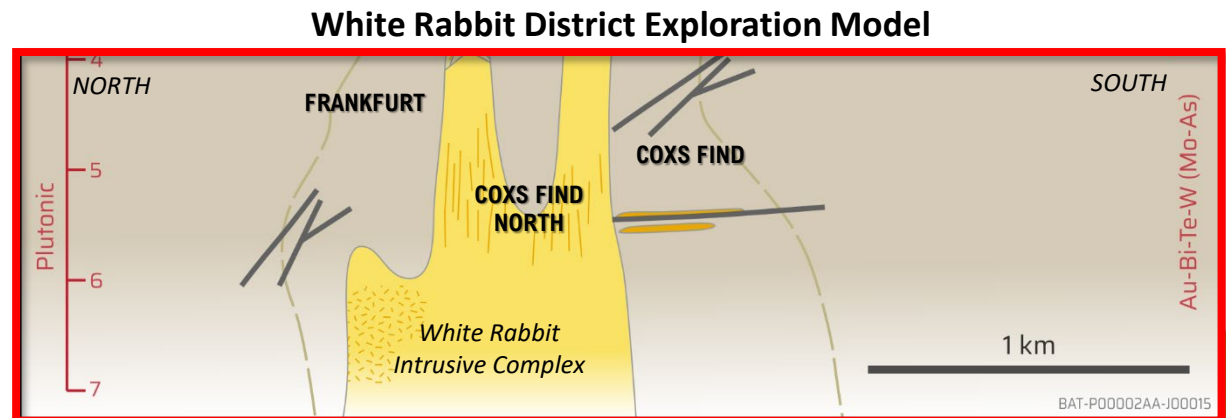
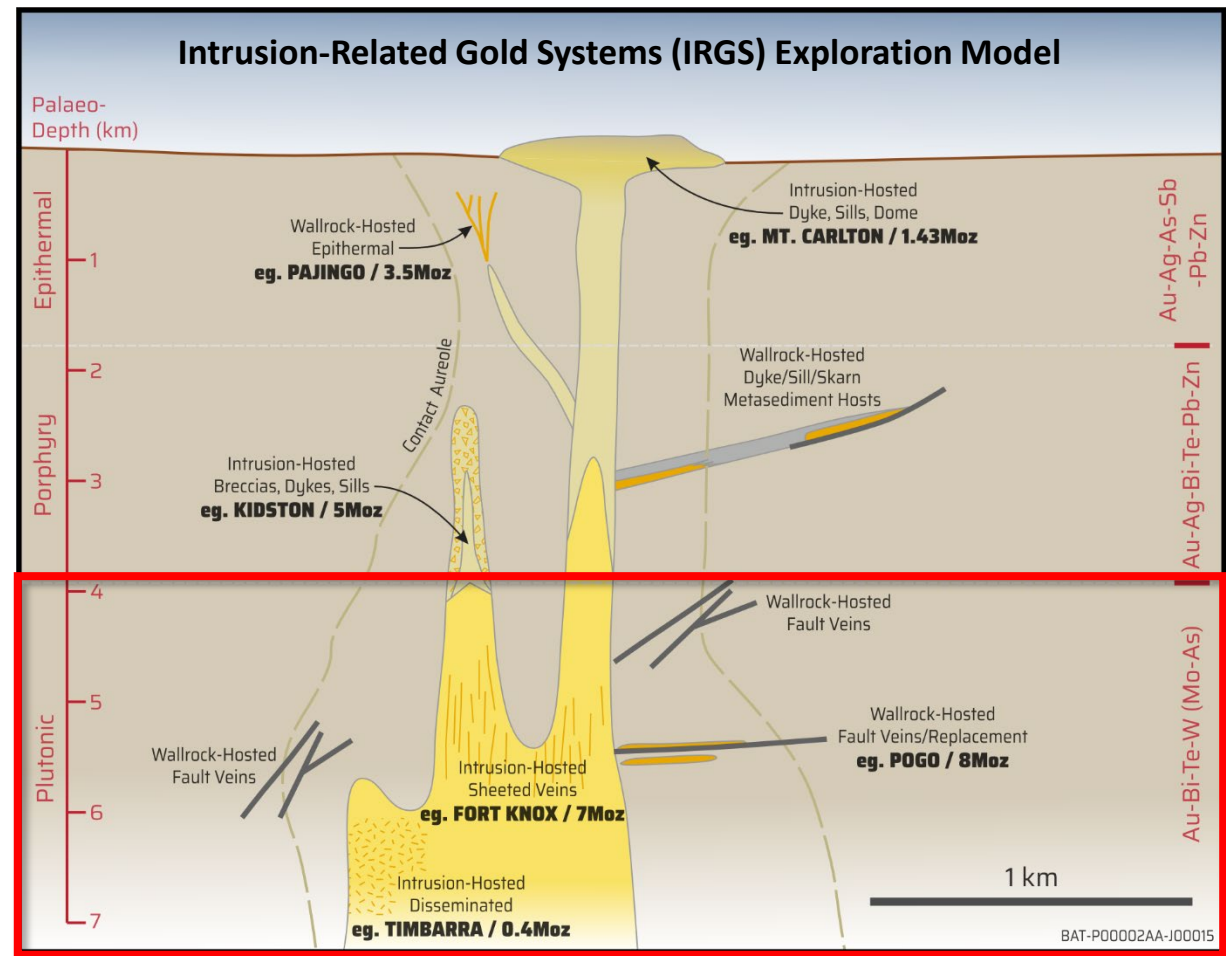
Au-Bi-Te-As-Mo-W pathfinder association ✓

Evidence of replacement-style IRG at Coxs Find – IP chargeability/resistivity ✓

Fertile, reduced (ilmenite-series) intrusive complex ✓

Evidence of IRGS processes nearby at Wonga-Stawell Deposit ✓

¹ Hart 2007, ASX NSM 11 May 2021, Miller and Wilson, 2004, ASX NST 30 August 2018



STAVELY-STAWELL PROJECT

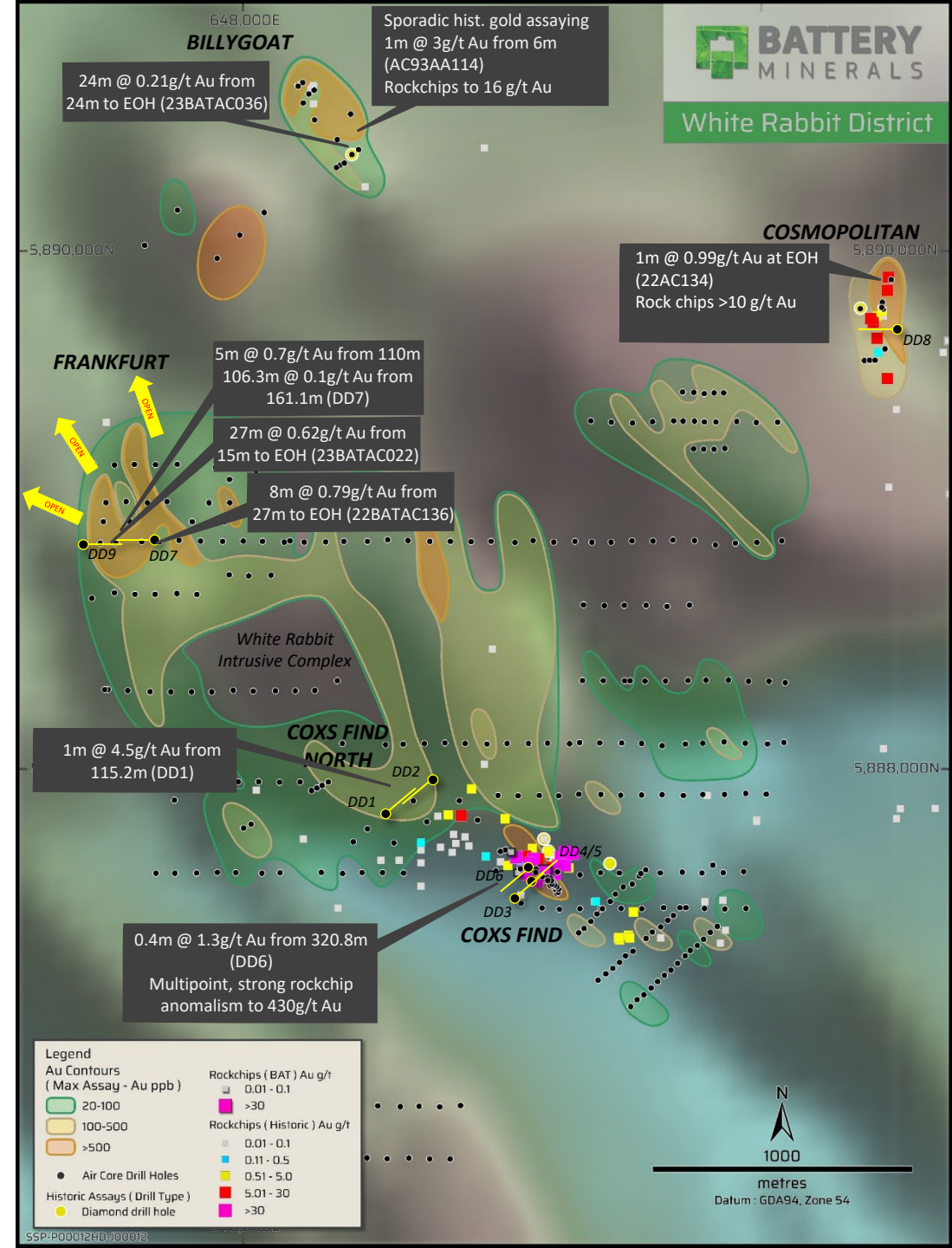
FOUR PRIORITY IRG TARGETS – 15km FROM STAWELL GOLD MINE¹

- COXS FIND** – historic workings, multipoint rockchips up to 430 g/t Au, priority downdip target defined by IP chargeability/resistivity, SEM/ICPMS indicating association with sulphides = bedrock potential (ASX BAT 2 May 2022)
- COXS FIND NORTH** – discrete chargeable anomaly beneath AC 10m @ 0.15g/t Au at EOH (MOYI-24) and 16.4g/t Au in rockchips, DDH identified zones of veining and disseminated siliceous + sulphide alteration inc. visible gold (ASX BAT 9 June 2023)
- FRANKFURT** – wide, shallow AC anomalism, 8m @ 0.79g/t Au from 27m to EOH, ‘fertile’ gold-multielement signature (Au-Te-Bi-Mo-Sb-As), open >160m wide target zone
- COSMOPOLITAN** – rock chips >10 g/t Au (ASX BAT 14 October 2021)

PROPOSED EXPLORATION ACTIVITY

- Phase 2: AC drilling along priority White Rabbit-Wonga NE corridor, targeted diamond drilling at Cocks Find and Frankfurt (~1000m)

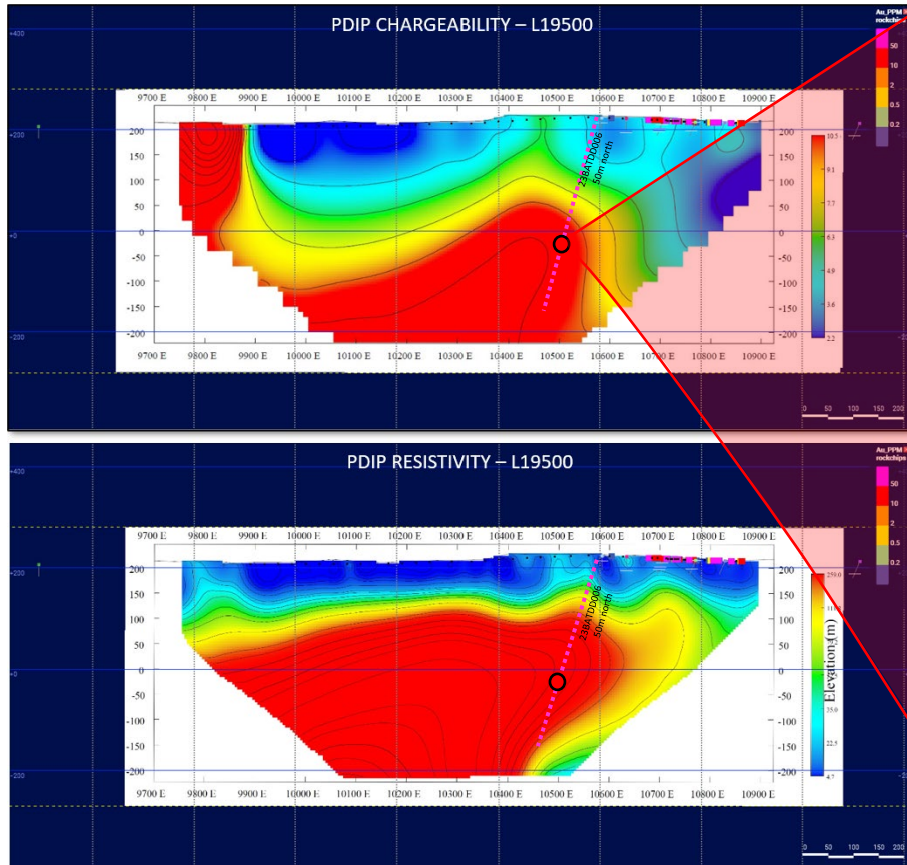
¹ Stawell Gold Mines Pty Ltd - Arete Capital Partners



WHITE RABBIT DISTRICT

Drilling and geophysics define large IRG system at Coxs Find

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

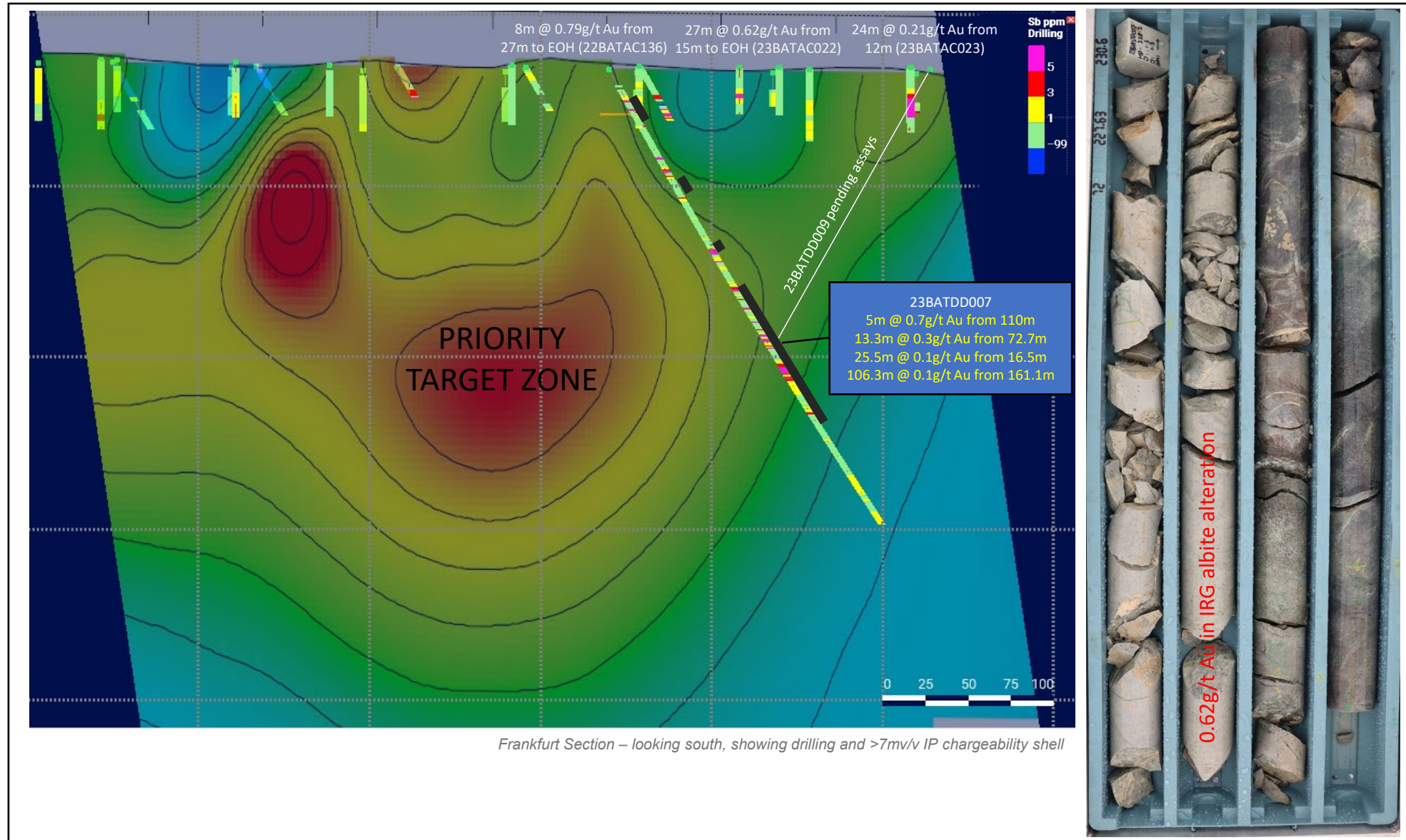


23BATDD006 – 50m north from DD003 - 273.5 - 291.8m (18.3m) - Massive, intensely albite + silica + sericite-altered polymict andesitic breccia with veinlets and disseminated pyrite-arsenopyrite, grading out to vein/matrix-controlled alteration

WHITE RABBIT DISTRICT

Drilling and geophysics define large IRG system at Frankfurt

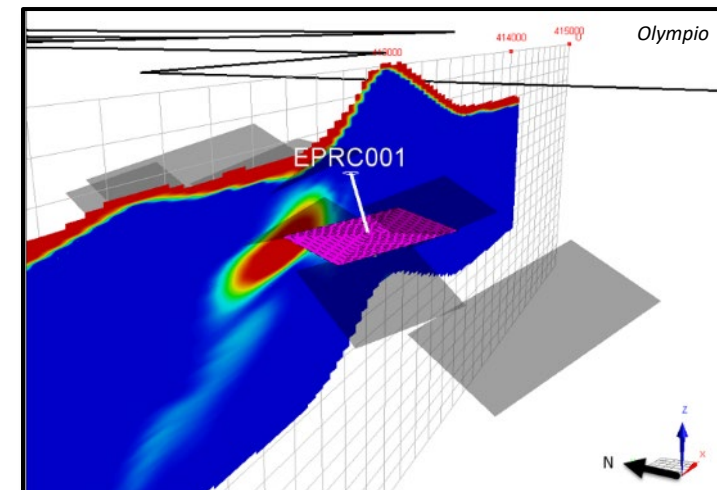
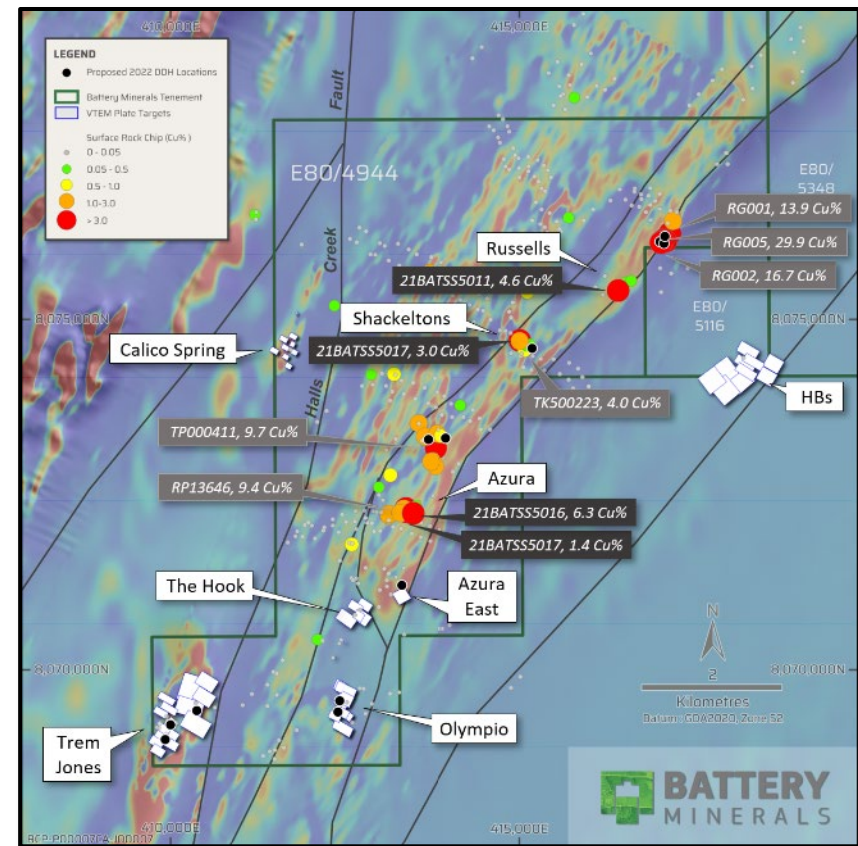
FRANKFURT – drilled ‘halo’ IRG mineralisation / geophysics indicates easterly vector i.e. drill stepout to the east



AZURA PROJECT

DRILL TARGETS - EM ANOMALIES - STRONG SURFACE GEOCHEM

- Priority Cu-Ni-Co-PGE drill targets
- EM conductors + strong surface Cu anomalism, up to 29.9% Cu rockchips (ASX BAT 22 June 2021)
- Olympio Target: coincident strong conductivity (600m long at 100m depth) and concealed, interpreted structurally thickened portion of the prospective target stratigraphy
- Environmental Surveys required by regulator prior to drilling activity





COMPANY INVESTMENT IN EMERGING HIGH MARGIN GRAPHITE PRODUCER

LISTED INVESTMENT

- Tirupati Graphite / LSE:TGR / MC:AU\$65m / AU\$3.7m¹

TGR – STRONG PRODUCTION GROWTH FROM TWO MINES

- 4,770t FY23 ⇒ 4,785t H1FY24 ⇒ 7,500t H2FY24 (forecast) ⇒ 400,000tpa 2030¹

TGR - HIGH MARGIN PRODUCER

- AU\$768/t ⇒ 47% operating margins FY23¹
- Industry leading OPEX - pre-concentrate pipeline to plant, column flotation

TGR - TARGETING 8% OF GLOBAL MARKET

- Offtake with 1st tier advanced electronics companies and vehicle manufacturers in Europe, Japan, US, Taiwan and South Korea,

Tirupati Graphite Operations¹

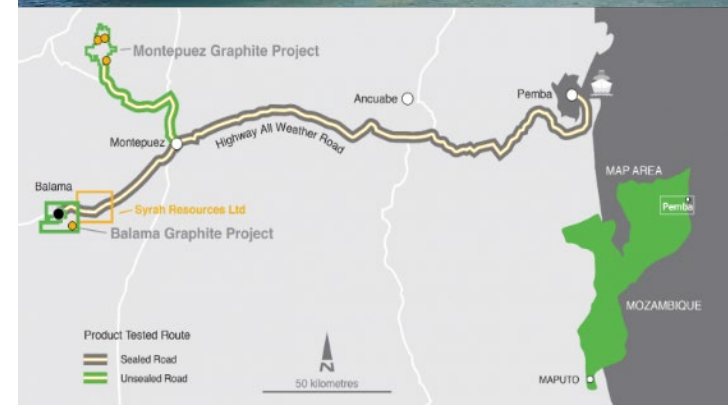
UKFY23 Results	AUD
Production	4,770t
Average Flake Production Cost	\$597/t
Average Flake Price achieved	\$1,365/t
Average operating margin	\$768/t
Revenue	\$5.4m
Gross Profit	\$2.6m



Particulars	Unit	FY 2023	FY 2022	% Change YoY
Revenue and Sales				
Quantity Sold & Shipped	MT	3,982	2,662	+50%
Revenue from Sales	£	2,890,010	1,645,308	+76%
Price realised	£/MT	726	618	+17%
Production and Cost of Production				
Quantity Produced	MT	4,770	2,996	+59%
Mining & Processing Costs	£	1,512,563	935,604	+62%
Human Resources	£	326,783	378,671	-14%
Logistics Utilities & Plant Admin Costs	£	368,061	308,278	+19%
(Increase) / Decrease in Inventory	£	-689,445	-485,357	+42%
Total Cost of Production	£	1,517,962	1,137,196	+33%
Cost of Production per ton	£/MT	318	380	-16%
Operating Profits & Margins				
Gross Profits	£	1,372,048	508,112	+170%
Gross Margin % of sales	%	47	31	+52%
Cost of Production % of Price realised	%	44	61	-28%

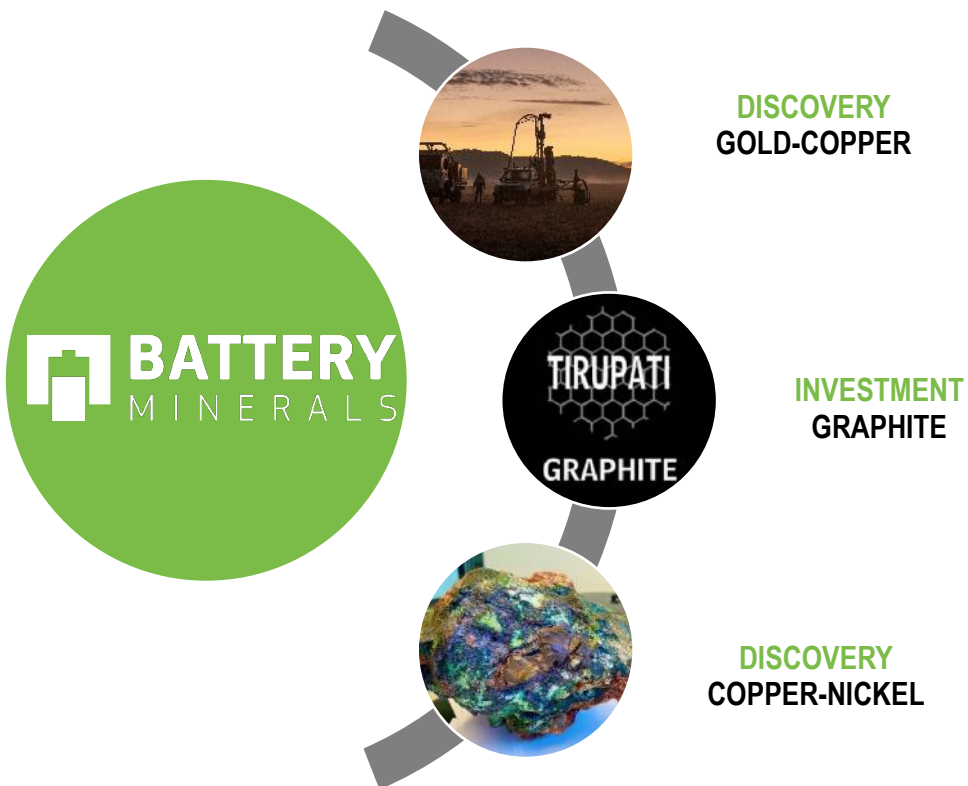


<https://tirupatigraphite.co.uk>



¹ UK Financial Year ending 5th April, TGR spot price, £0.25, LSE TGR 8 August 2023, LSE TGR 9 May 2023, LSE TGR 24 August 2021, LSE TGR 30 September 2022, ASX BAT 3 April 2023, 8,165,500 TGR Ordinary shares at spot price, 10 November 2023, £0.23, AUD/GBP 0.51

HIGH IMPACT NEWSFLOW



ACTIVITY SUMMARY										
		ACTIVITY	DEC QTR			MAR QTR			JUNE QTR	
GOLD-COPPER	SPUR	Complete Spur Acquisition								
		Drilling – DD/RC								
	STAWELL	Drilling - AC								
		Drilling – DD								
COPPER-NICKEL	AZURA	Flora/Fauna Surveys								
		Field work / Drilling								
GEN		Value Accretive Acquisition								

Estimates of times are indicative and are subject to change

REFERENCES

ASX BAT 2 May 2022 Coss Find High Grade Gold

ASX BAT 11 July 2022 Stavelly-Stawell Update

ASX BAT 27 September 2022 IP Commences at Stawell

ASX BAT 21 November 2022 IP Defines Priority Targets at Stawell

ASX BAT 3 April 2023 Completion of Tirupati Sale

ASX BAT 17 May 2023 White Rabbit Maiden Diamond Drilling Commences

ASX BAT 4 July 2023 Wide Aircore Gold Intercepts at Frankfurt

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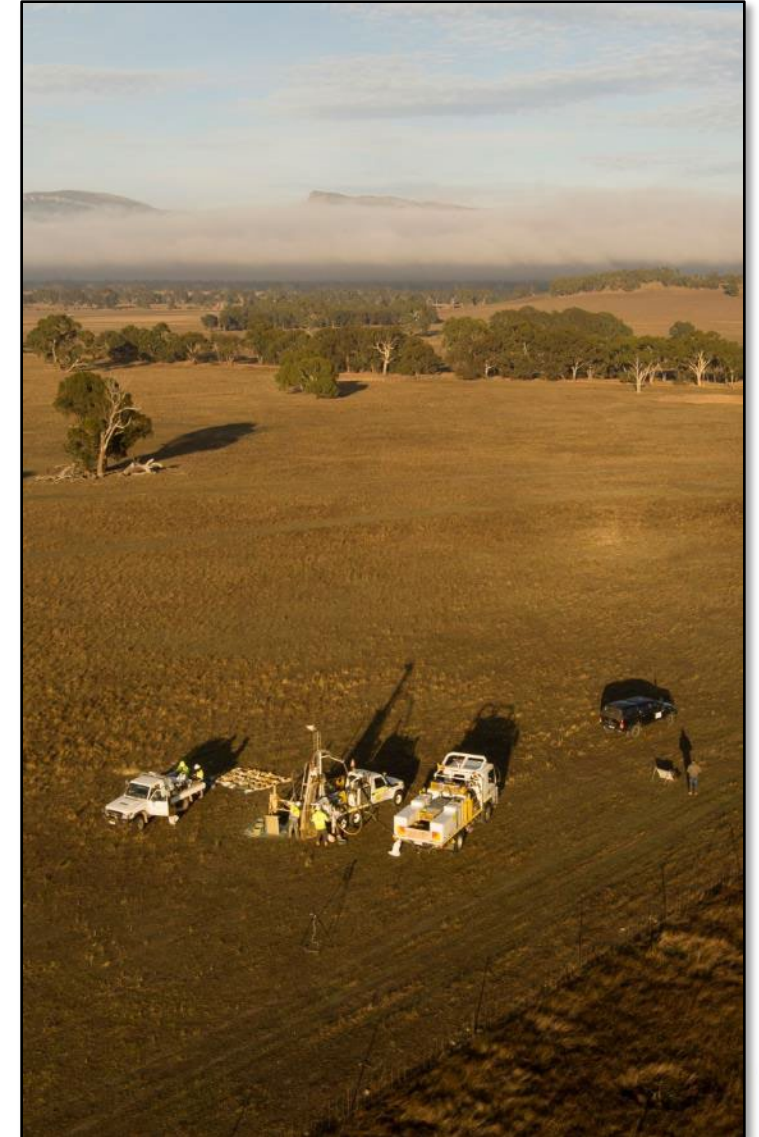
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Phillips, G N (Ed), 2017. Australian Ore Deposits (The Australasian Institute of Mining and Metallurgy: Melbourne) (Phillips 2017)1

Regis Resources 2022., Annual Mineral Resource and Ore Reserve Statement 8 June 2022



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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 Battery Minerals assumes no obligation to update such information.

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- Any references to Exploration Results, Ore Reserve and Mineral Resource estimations should be read in conjunction with the competent person statements included in the ASX announcements referenced in this presentation as well as Battery Minerals’ other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals’ website.
- The information in this report that relates to Battery Minerals’ Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Battery Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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- Battery Minerals 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 underpinning the estimates in the market announcements continue to apply and have not materially changed. Battery Minerals 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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