

BM8 accelerates to 51% interest in Bleiberg Zinc-Germanium Project, Austria

Variation to farm-in joint venture results in BM8 moving to 51% interest in the Bleiberg Project, complementing its 100% interest in the Bleiberg West Extension

HIGHLIGHTS

- **Increased Interest Stake:** Battery Age has successfully negotiated an addendum to the Joint Venture Earn-In Agreement for its the Bleiberg Zinc-Lead-Germanium Project in Austria. This addendum allows BM8 to immediately complete Phase 2 of the earn-in increasing its joint venture interest to 51%, consolidating its position within the venture.
- **Extended Earn-in Phase:** The revised terms also grant Battery Age a 12-month extension, giving it 36 months to fulfil the next phase of the earn-in agreement which allows for the acquisition of an additional 14% interest in the Project.
- **Accelerated Exploration Strategy:** With a focus on early-stage exploration for Germanium and Gallium, essential minerals in specialized applications such as High-Performance Logic Chips for Electronic Vehicles, Artificial Intelligence, and Quantum Computing, Battery Age is strategically positioned to capitalize on emerging market demands. The recent acquisition of over 100 years of historic mining data from the Bleiberg Zinc-Lead-Germanium Mine in Austria has empowered Battery Age to expedite its exploration plan. By strategically targeting extensions of known mineralisation on its tenements, Battery Age aims to efficiently advance its exploration efforts and maximize the potential of its asset.

Battery Age Minerals Ltd (ASX: **BM8**; “**Battery Age**” or “**the Company**”) is pleased to advise that it has negotiated an addendum to the Joint Venture Earn-In Agreement with Poly Resources LLC (POLY) and Multi-Metal Development Ltd (Multi-Metal) regarding the Company’s earn-in terms for the Bleiberg Zinc-Lead-Germanium Project in Austria.

The revised terms will see Battery Age immediately move to 51% interest in the Bleiberg Project through the issuance of the previously agreed shares as outlined in Phase 2 of the earn-in in advance of meeting the required joint venture spend requirements. Additionally, the parties have agreed to:

- (a) extend the Phase 3 earn-in period whereby the Company may acquire an additional 14% (i.e. 65% in total) in the JV project by expending the previously agreed C\$3.5m over the next 36 months rather than 24 months; and
- (b) extend the Phase 4 earn in period whereby the Company may acquire (subject to completion of Phase 3) an additional 15% interest (i.e. 80% in total) in the JV project area upon completion of a Bankable Feasibility Study (BFS) within the next 6.5 years from execution of the abovementioned addendum rather than 6.5 years from the date of the original agreement.

The remainder of terms to remain unchanged (refer to Appendix A and the Company's Prospectus announced on 2 February 2023 for further details and terms and conditions).

In consideration for these variations, the Company has agreed to issue the joint venture partners an additional 210,000 fully paid ordinary shares.

Battery Age is focused on early-stage exploration for Germanium and Gallium, both highly strategic minerals used in a range of specialist applications including High-Performance Logic Chips which are used in Electronic Vehicles, Artificial Intelligence and Quantum Computing. Senior Battery Age geologists have recently returned from Austria, where they successfully accessed over 100 years of historic mining data from the Bleiberg Zinc-Lead-Germanium Mine.

The acquisition of this high-quality dataset has enabled Battery Age to fast-track the development of its exploration plan strategically targeting extensions of the known mineralisation on its tenements.

Germanium & Gallium

The highly strategic nature of Germanium has been reinforced recently by the Taiwan Semiconductor Manufacturing Company Limited ("TSMC") announcing plans to increase the use of Germanium in next-generation Si-Ge chips, due to its superior electron mobility compared to Silicon, and China placing constraints on the export of the mineral. This puts BM8 in a strong position to pursue exploration to satisfy a growing need for Germanium.

Gallium arsenide is used in the manufacturing of semi-conductor wafers which can operate at higher frequencies and are heat resistant, as opposed to when silicone is used. They also produce less noise than silicon devices, especially at high operating frequencies, making them useful in radars and radio communication devices, satellites and LED's.

The U.S, EU, Japan, India and Australia have all placed Germanium and Gallium on their critical mineral list due to their importance, concentration and scarcity, highlighting the significant strategic opportunity for Battery Age and the Bleiberg Project, which is uniquely positioned to become a disruptor to the rigid supply chain for these future-facing semi-conductor materials.

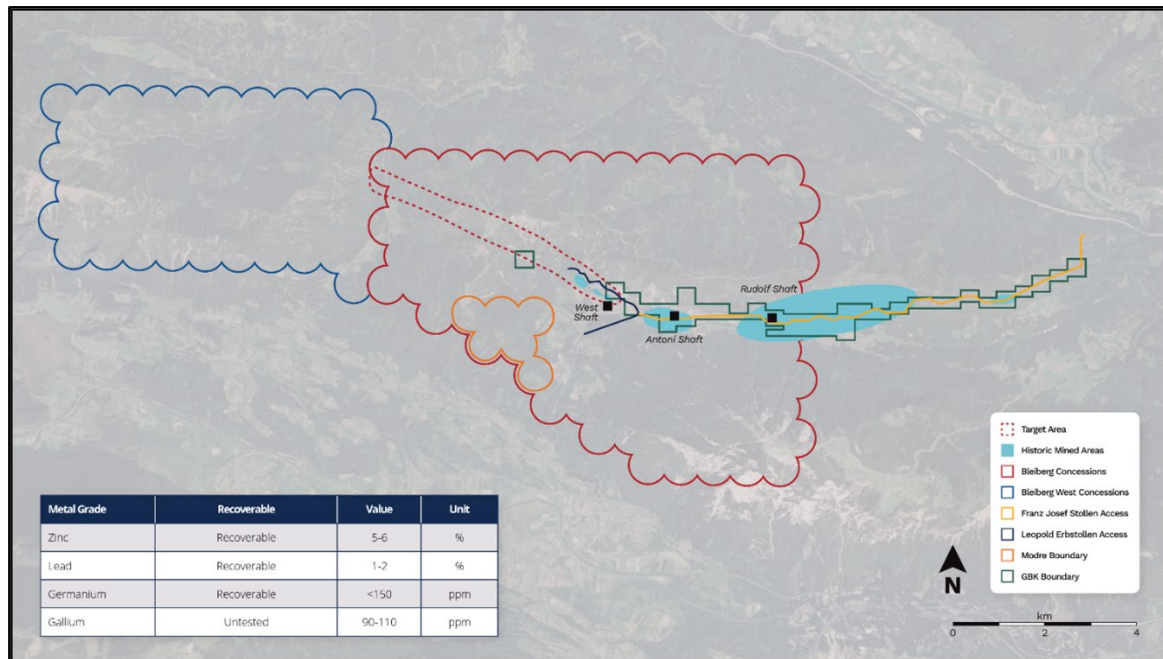


Figure 1 – 51% interest in Bleiberg Concessions (red) encompassing identified mineralised trend located along strike from historical workings. Blue boundary outlining Bleiberg West Extension (100% interest). Inset table demonstrates historical data for the Bleiberg Mine from previous workings¹.

The Company is planning to expedite Germanium and Gallium exploration in Austria alongside its ongoing work at the Falcon Lake Lithium Project in Canada.

Battery Age CEO Nigel Broomham commented:

“We are pleased to have agreed terms with our joint venture partners at Bleiberg to amend the original agreement. This represents a significant milestone for Battery Age, solidifying our commitment to strategically advance the Project while immediately consolidating our ownership position.

“The extension to the Phase 3 and 4 earn-in gives the opportunity to leverage our development expertise and maximise our involvement in the venture, ensuring that the Project continues to move forward in an expeditious manner.

“The recent acquisition of over 100 years of data from the Bleiberg Mine – coupled with ongoing desktop work and exploration targeting and now this negotiated addendum to the joint venture agreement – means we are well placed to advance the Bleiberg Project for the benefit of our shareholders.”

Release authorised by the Board of Battery Age Minerals Ltd.

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Compliance Statement

This announcement contains information on the Bleiberg Project extracted from an ASX market announcements dated 8 December 2022, 2 February 2023, 13 July 2023 and 26 February 2024, 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 and 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.

References:

1. *Germanium-based transistors for future high performance and low ... (2015) TSMC Logic. Available at: <https://research.tsmc.com/page/high-mobility-channel/14.html>.*
2. *Refer Thomson Reuters "China's rare earths dominance in focus after it limits germanium and gallium exports", 5 July 2023, refer CNN "China hits back in chip war, imposing export curbs on crucial raw materials" 3 July 2023.*
3. *Multi-Met (2023) Bleiberg Project - Multi-Met, Multi. Available at: <https://multimetdev.com/projects/bleiberg-project/>*
4. *Leach, D, Taylor, R, Fey, D et al. (2010), , A deposit model for Mississippi Valley-Type lead-zinc ores, USGS Scientific Investigations Report 2010-5070-A*
5. *Schor, D. (2021) TSMC details 5 nm, WikiChip Fuse. Available at: <https://fuse.wikichip.org/news/3398/tsmc-details-5-nm/> (Accessed: 25 February 2024).*
6. *5NM technology, Taiwan Semiconductor Manufacturing Company Limited. Available at: https://www.tsmc.com/english/dedicatedFoundry/technology/logic/_5nm*
7. *Refer to earn-in terms and structure set out in the Company's Prospectus dated 7 December 2022.*

Appendix A - Bleiberg Project Agreement (earn-in up to 80%)

The Company has entered into a joint venture earn-in agreement pursuant to which has the right to earn up to an 80% interest in the Bleiberg Project (**Bleiberg Transaction**).

The Bleiberg Project is held by Poly Resources LLC (an entity incorporated in Delaware, United States of America) (**Poly**), a wholly owned subsidiary of TSX-listed Multi-Metal Development.

The remaining outstanding material earn-in terms of the Bleiberg Central transaction are as follows:

(a) **Earn in structure**

Pursuant to the proposed Bleiberg Transaction, Battery Age will have the right to earn up to an 80% interest in the Bleiberg Project on a phased basis as shall be agreed in the earn-in agreement over four phases (**Phase** or **Phases**) spread over a 6.5-year earning period.

Progress between Phases shall be at the sole discretion of Battery Age and be based on the results of the exploration conducted pursuant to an exploration and investment plan defined and agreed between the parties (the Business Plan). The remaining phases 3 and 4 are to operate as follows

- Phase 3: Subject to satisfactory completion of Phase 2, Battery Age may acquire an additional 14% interest in the Bleiberg Project by expending a minimum of C\$3,500,000 on the Bleiberg Project within 36 months of completion of Phase 2. Should Battery Age not decide to fund the second 36-month program and Poly decides to proceed with the program then Battery Age would dilute according to a reduction formula with a bottom limit to be agreed between the parties. Should Battery Age elect not to continue expending funds on the Bleiberg Project after Phase 2, then Poly

has right to earn back the 36% interest earned by Battery Age by incurring C\$1,000,000 in joint venture expenditure plus the amount of joint venture expenditure incurred by the Company following satisfaction of Phase 2, within 24 months of the completion of Phase 2.

- Phase 4: Subject to satisfactory completion of Phase 3, Battery Age may acquire an additional 15% interest in the Bleiberg Central Project upon completion of an independent Bankable Feasibility Study (**BFS**) that is compliant with the JORC Code within 6.5 years of the date of the agreement. The BFS must be solely funded by Battery Age. Costs for the BFS can go towards meeting Battery Age's minimum expenditure payments. The BFS is to show a production rate of at least 100,000 tonnes per year (200 tonnes per day) unless waived by Poly.

All payments injected by Battery Age into the Bleiberg Project will be used to fund exploration, logistical and support activities. Battery Age has the sole right to determine the nature and content of exploration programmes and budgets during the Farm-in Period and will be the joint venture manager during the Farm-in Period. Following completion of the Sole Funding Period, the manager will be the party with the largest joint venture interest. Upon expiry of the Farm-in Period, exploration activities will be managed by a joint operating committee comprising initially of three members. Battery Age will have the right to initially appoint two members and Poly shall have the right to appoint initially the remaining one member of the committee. The representative of the Manager will be the chairman of the operating committee. All The majority of decisions of the committee shall be by a simple majority. Upon expiry of the Farm-In Period, the voting power of each Joint Venturer's representative at meetings of the Operating Committee will be such number of votes (expressed as a percentage) as equates to that Joint Venturer's Joint Venture Interest as at the date of the meeting.

The Parties will also be provided a first right of refusal over the others interest in the Bleiberg Project and have a tag along right to enable Battery Age to require Poly to sell its interest in the Bleiberg Project on the same terms as Battery Age, once Battery Age exceeds a 50% interest in the project.