BATTERY MINERALS

Corporate Presentation, March 2017

The Green Energy Storage Revolution is Now

- BAT is at the forefront of this 21st Century energy disruption
- Purified Spherical Graphite (PSG) is the key component for Lithium Ion ("Anode") Batteries (LiB's)
- PSG was previously predominantly derived from synthetic (manufactured) graphite …but this is too expensive when compared to naturally occurring graphite
- LiB's already power mobile phones, laptops, home energy storage systems, cars and heavy vehicles…they are everywhere and are expanding exponentially
- Energy storage will enhance renewable energy system or potentially replace conventional energy sources
- To accelerate the transformation of the world's energy storage systems, PSG will be a catalyst
- BAT considers it has superior, consistently high quality Graphite that is ideally suited for the battery sector
- BAT is generating its PSG utilising heat (hydro powered) Vs conventional HF+HCL acid – adding to its 'green' appeal
- The anode qualification period with battery companies is lengthy, BAT is leading this race and is already producing anode material at our shared US based spherical graphite pilot plant
- BAT offers fully traceable environmentally friendly anode material – from mine to battery

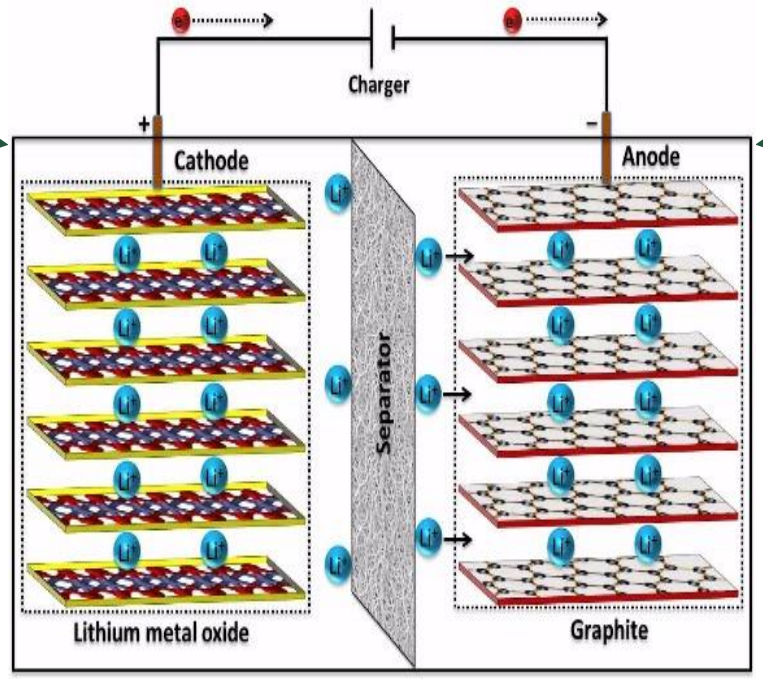
So what is graphite and how do you get it from the ground into a battery?

Anodes for Lithium-Ion Batteries

- Battery Minerals Limited ("Battery", ASX:BAT) is an Australian listed public company which aims to be a major producer of purified spherical graphite ("PSG") for use as anode material in lithium-ion batteries ("LIBs")
- LIBs are common in home electronics and are also growing in popularity for military, aerospace applications, and electric vehicles. They are a common replacement for lead–acid batteries in motor vehicles. The market for LIBs is forecast to grow exponentially
- PSG is compatible for use in LIBs

Cathode (positive battery terminal)

- The cathode in a LIB is generally one of 3 forms of lithium based material
- Layered oxide (such as lithium cobalt oxide), a polyanion (such as lithium iron phosphate) or a spinel (such as lithium manganese oxide)
- Demand for cathode materials has driven a significant price spike in lithium and publicly listed lithium focussed companies



Anode (negative battery terminal)

- The anode is predominantly composed of graphite, which is a form of carbon
- Graphite is highly conductive
- Graphite can reversibly place lithium-ions between its many layers
- The carbon surface must be compatible with the LIB for efficiency – spherical graphite is highly compatible
- BAT is targeting production of 20,000 tpa of battery grade PSG in the USA

Impact of the Booming Market

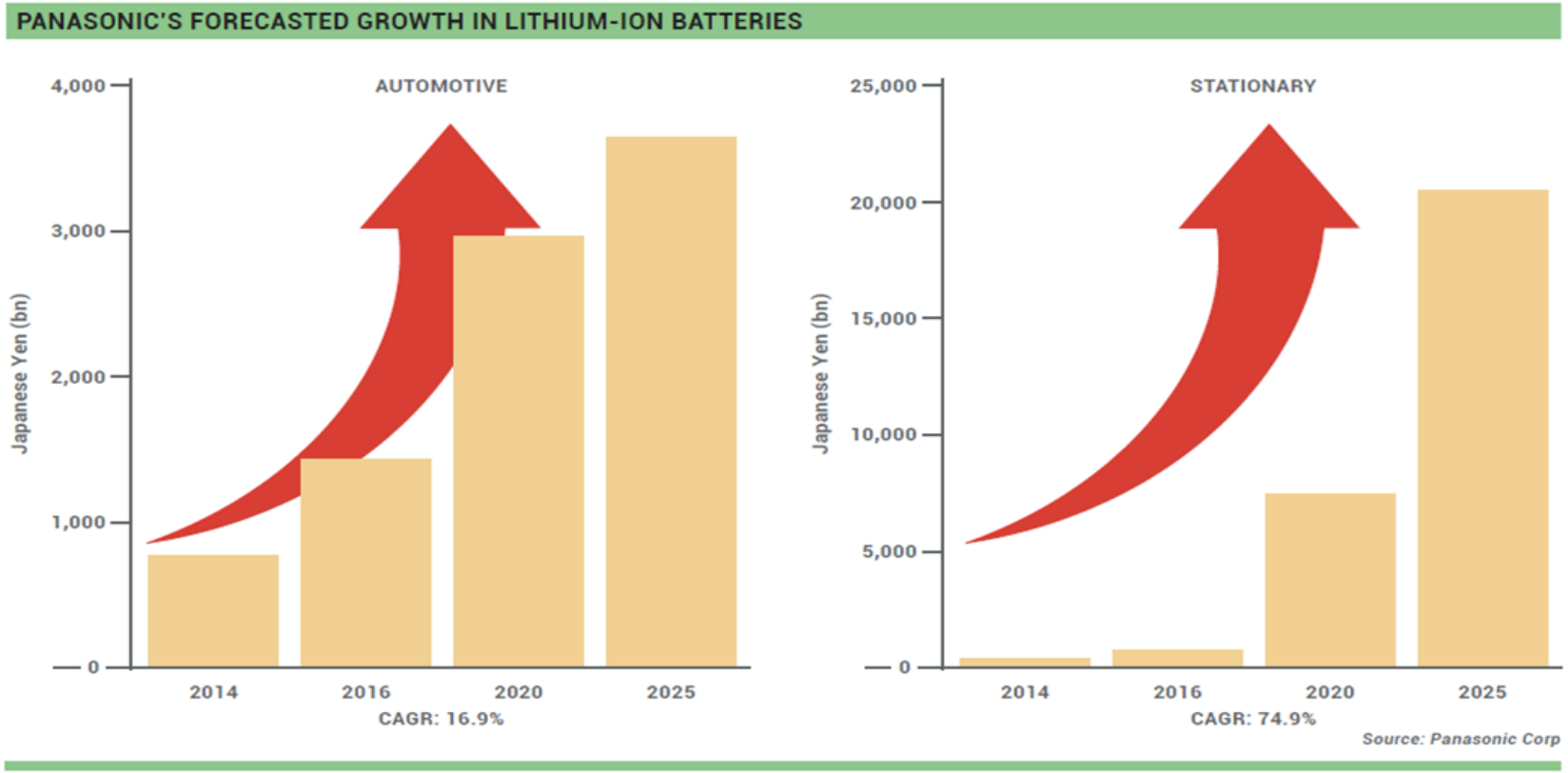
- Tesla Model 3 to be released in mid 2017, retail price of US$36,000. There are >400,000 paid deposit orders already
- The battery unit in each Tesla Model 3 is expected to weigh approx. 350kg
- **PSG comprises ~16% of each battery unit, implying ~53.8kg of PSG per car**
- Assuming 1 million Tesla's produced per annum, that equates to 53,800t of PSG demand (excluding other uses)
- To produce 53,800t per annum of PSG requires mining of approximately 12-20 million tonnes of graphite ore per annum (depending on grade and recovery factors)
- Tesla is just one of many heavily invested in electric vehicles (EV's)

- Mercedes, BMW, Audi, Volkswagen are all slated to release new EVs in 2017/2018
- China, Japan and Korean Government policy strongly supports EVs with large rebates, zero sales tax and free licensing
- Toyota are looking to cease using lead acid batteries, likely by 2020, with adoption of Li ion batteries in all models
- Japanese and Korean car makers anticipated to announce major adoption of EVs by 2020
- 1 million EVs in Korea expected by 2020
- 1 million Chinese electric bus project approved and on track
- Google and Apple are both investing in EV's/operating systems

Note: The battery unit in each Tesla Model S Configuration consumes 76.3kg per vehicle

Market for LIBs

- Lithium-ion battery (LIB) market expected to grow from US$10bil to +US$60Bil in the next 10 years



- ✓ LIB materials market is expected to make up +US$30bil of this number, up from US$1bil in 2016
- ✓ Rapid growth in electric vehicles (eg Tesla) and home storage/ grid storage (renewable energy)
- ✓ Panasonic is predicting significant growth in emerging markets for lithium-ion batteries
- ✓ Renewable energy battery storage will revolutionise the energy sector

BENCHMARK MINERAL INTELLIGENCE
www.benchmarkminerals.com

BATTERY MINERALS

Company Overview

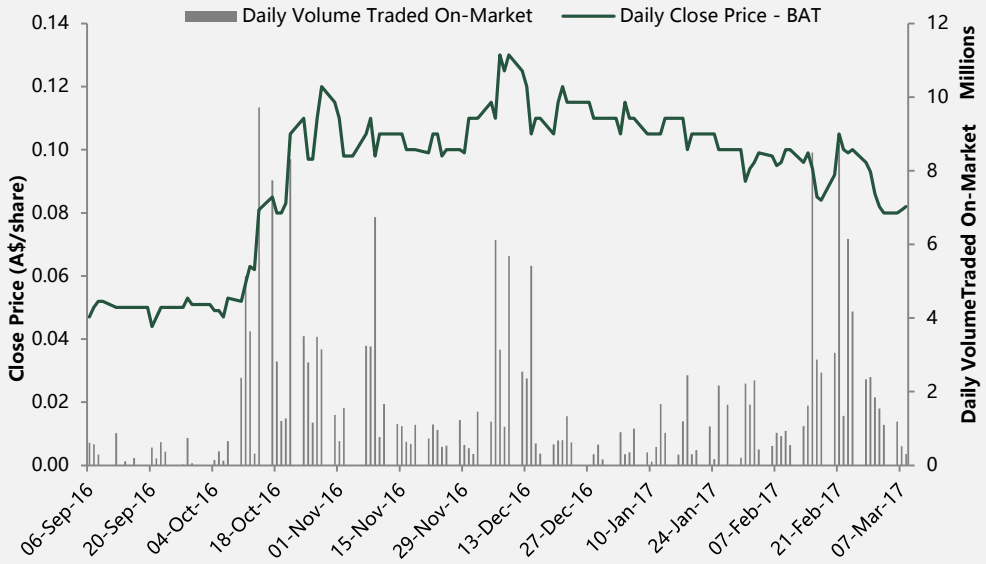
Corporate Overview

ASX: BAT

Shares on issue:	426M
Market capitalisation:	~$47M (2)
Cash at bank:	$9.7M (1)
Current share price:	$0.11 (2)
Trading range (12 week):	$0.09 - $0.14 per share
Options on issue:	50.8M unlisted (various terms)
Major shareholders:	• Farjoy (12.6%), • Contango (5.1%) • Mitchell Group (4.4%), • Directors and management (>10% fully diluted)

(1) 31 December 2016
(2) 10 February 2017

Share Price



Corporate Presence

Head Office: West Perth, Australia

Country Office: Maputo, Mozambique

Technical and Marketing: Tahoe, USA

Highly Experienced Board & Management

Many decades of exploration, development and production experience

David Flanagan
Non Executive Chairman - BSc WASM
- 25 years resources industry experience in Australia, Africa and Asia
- Experienced ASX Director ,Chairman and MD of ASX 100 compa*ny*
- Proven capability to transition from explorer to major producer

Cherie Leeden
Managing Director - BSc Hons
- Founder, Geologist, successful explorer and developer of mineral resources
- Extensive graphite markets and technical battery anode knowledge. Experience working for majors/juniors. Predominantly African based and focussed for past 5 years

Gilbert George
Non Executive Director - MEc
- Experienced public company director
- >30 years international business experience, particularly Japan
- Involved in +$1bn worth of transactions funding resources projects

Brett Smith
Non Executive Director - BSc Hons
- Geologist
- 25 years experience in exploration and resource definition
- Experienced public company director

Management Team

David Riekie
General Manager - Corporate

Tony Walsh
General Manager – Special Projects & Joint Company Secretary

Jackie Rose
Administration Manager

Regina Molloy
DFS Project Manager

Steven Cancio-Newton
Exploration Manager

Steven Wood
CFO and Company Secretary

BATTERY MINERALS

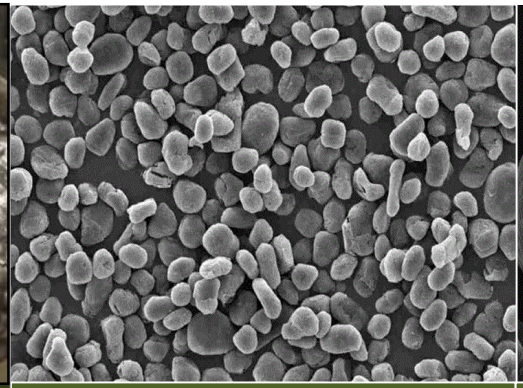
Mining & Processing of Spherical Graphite

Pathway: Flake to Coated Spherical Graphite

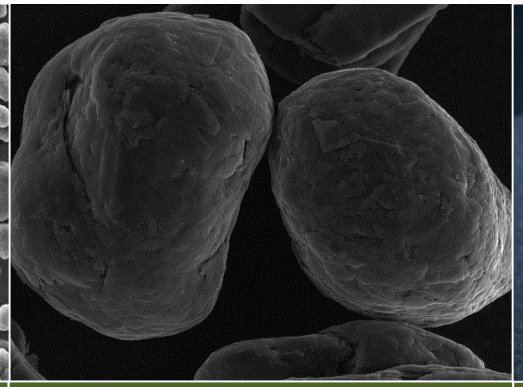
- BAT understands how to mine and process graphite to create a product suitable for the booming LIB market
- Vertical integration captures downstream profit margins

Graphite Flake
8 to 15% TGC (raw ore)
MOZ

Graphite Concentrate
96-99% TGC
MOZ



Spherical Graphite
99.95-99.99% TGC
USA



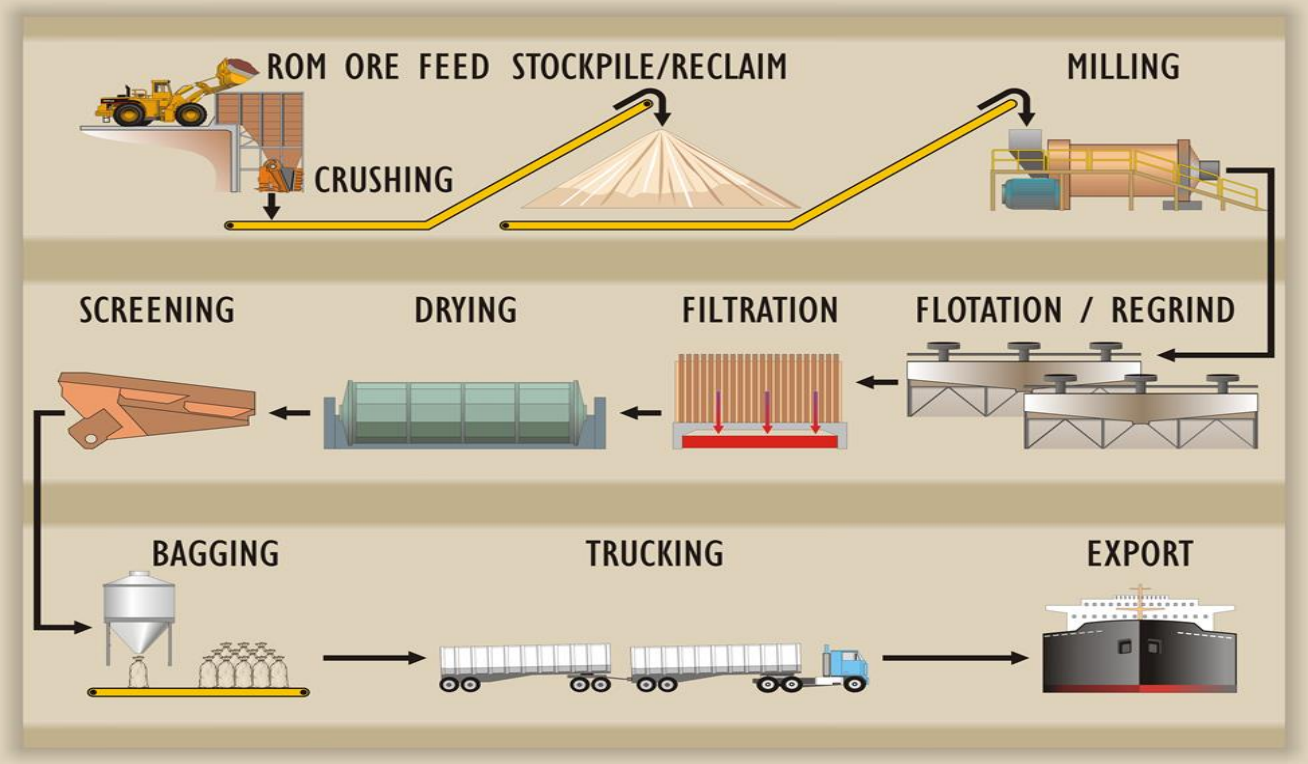
Purified/Coated SG
99.95%-99.99% TGC
USA

Anode ready spherical graphite ready for energy storage use in LIBs

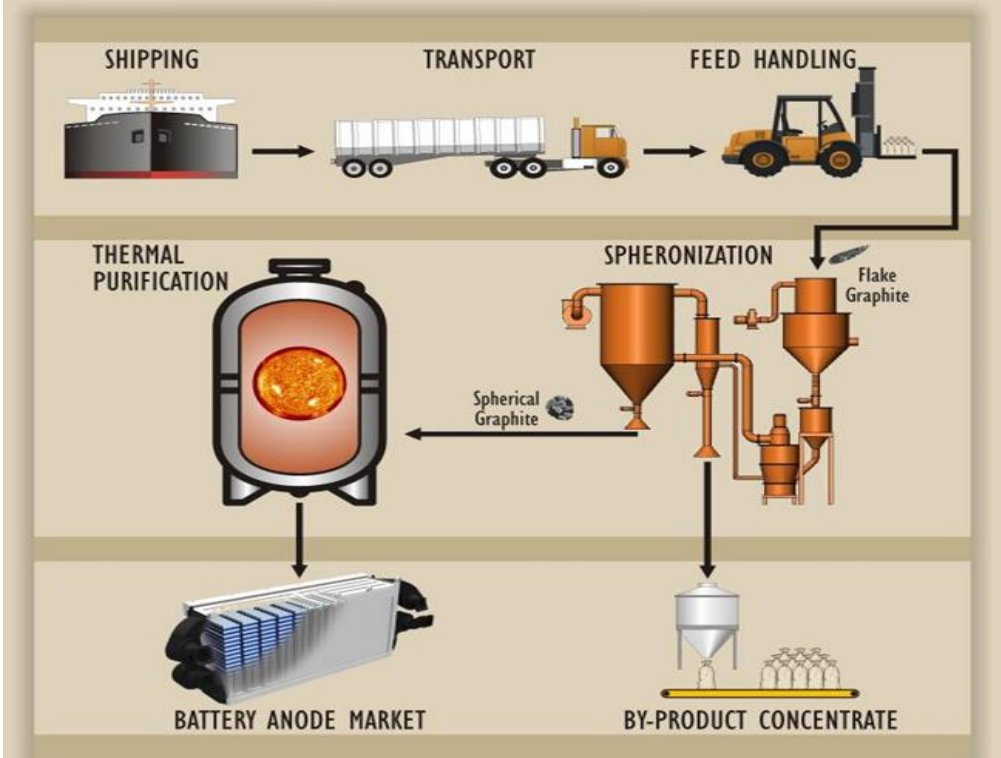
From the mine to the gigafactory

Process Flowsheet

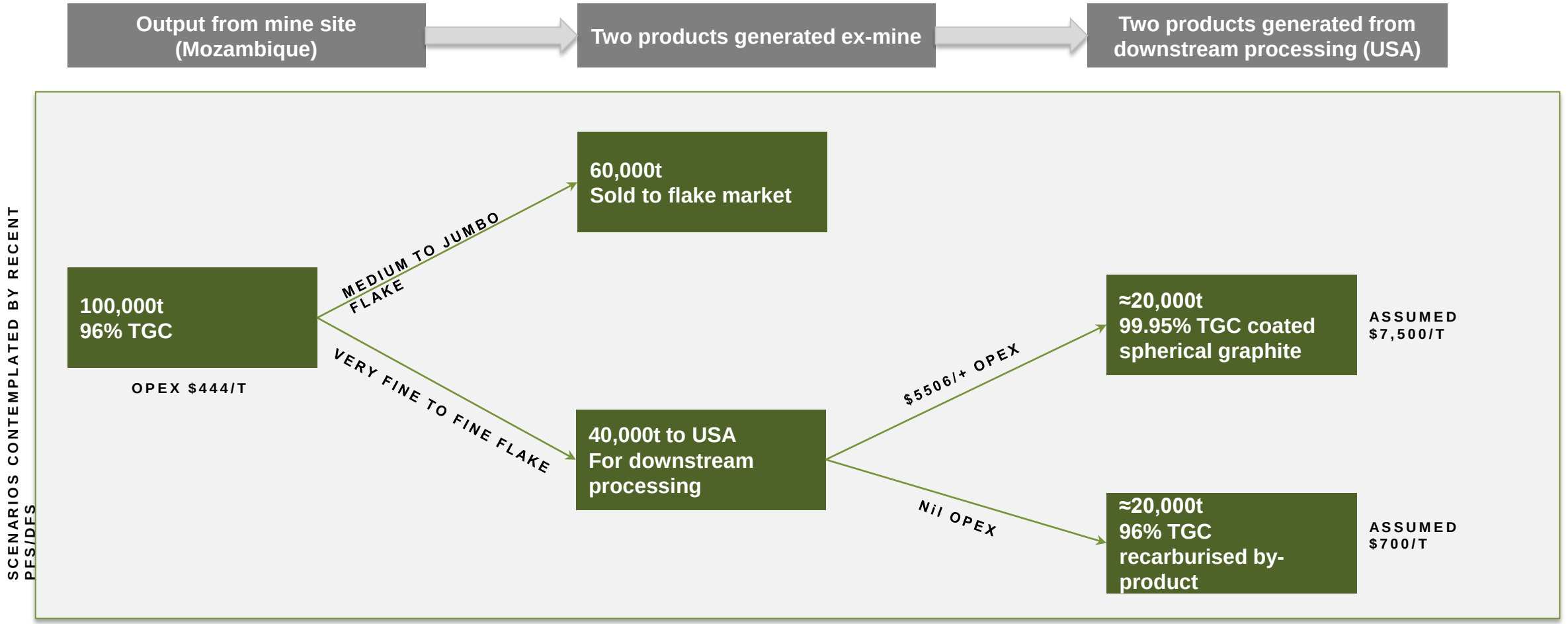
Mining & Export



Processing of Spherical Graphite

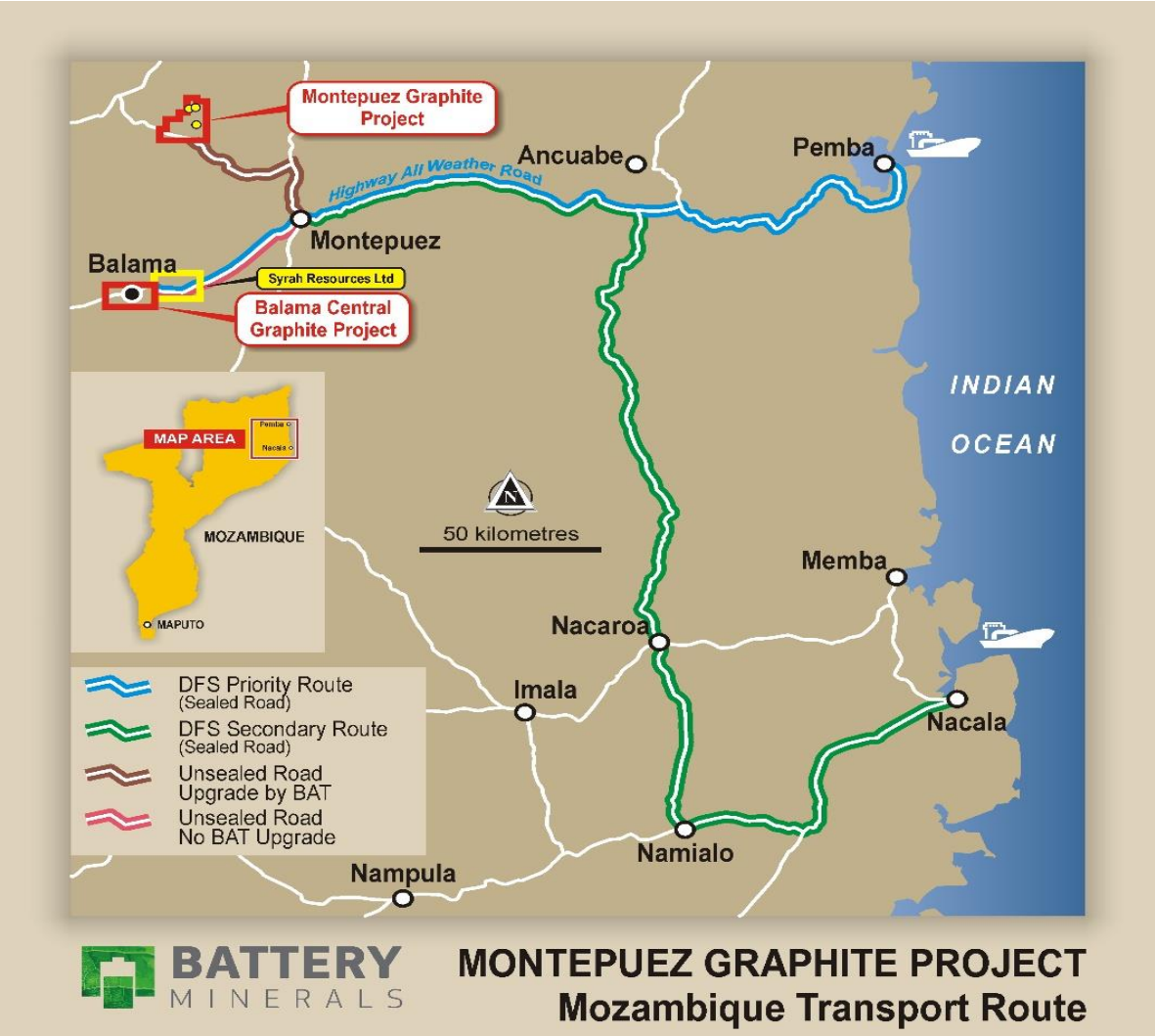


Process Pathway



Investigating opportunities to
(1) increase mine concentrate grade from 96% to 99%TGC with use of attrition cells,
(2) consider initial smaller output to reduce capex and opex, and
(3) downstream processing of mine output

Mine Location & Infrastructure Benefits



- Two graphite projects located in the Cabo Delgado province of Mozambique in East Africa
- Significant graphite export operations/ capacity
- Excellent logistics: only 260km to Pemba port via existing roads
- Modern mining act and pro-mining government
- Stable multi-party democracy since 1994

Summary of Consolidated Study

	PFS on PSG ***	DFS on Montepuez Graphite Project ***
Annual production	-20,000t of 99.99% PSG -20,000t recarburiser product	-100,000 tonnes of 96% purity graphite concentrate
Life of Mine (LoM) net revenue	US$4,903 million	US$2,156 million
LoM cash generation	US$1,558 million	US$809 million
NPV (10% discount rate)*	US$377 million	US$146 million
IRR*	76.5%	21.4%
Project payback period	1.5 years	4.75 years
Capex (pre-production)	US$48 million	US$126 million
LoM concentrate assumed basket price	US$7,500/t 99.99% PSG US$700/t recarburiser product	US$798/t
LoM operating cash cost	US$5,506 per tonne of PSG	US$444/t of product (FOB)
Mine life **		30 years

	Consolidated Project Outcomes
Consolidated net revenue	US$7,120 million LOM (US$237m per annum)
Consolidated operating cashflow	US$2,368 million LOM (US$79m per annum)
Net Present Value (NPV_{10})	**US$524 million**
Internal Rate of Return (IRR)	36.2%
Consolidated payback period	3 years
Consolidated capex	**US$168 million**

*- Excludes National Ownership (anticipated to be ~5%) and 32% tax rate

**- Based on Ore Reserves (see ASX released dated 15 February 2017) prepared by a competent person in accordance with the requirements in Appendix 5A (JORC Code). All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed.

***- DFS (+/-15%) and PFS (+/- 30%)

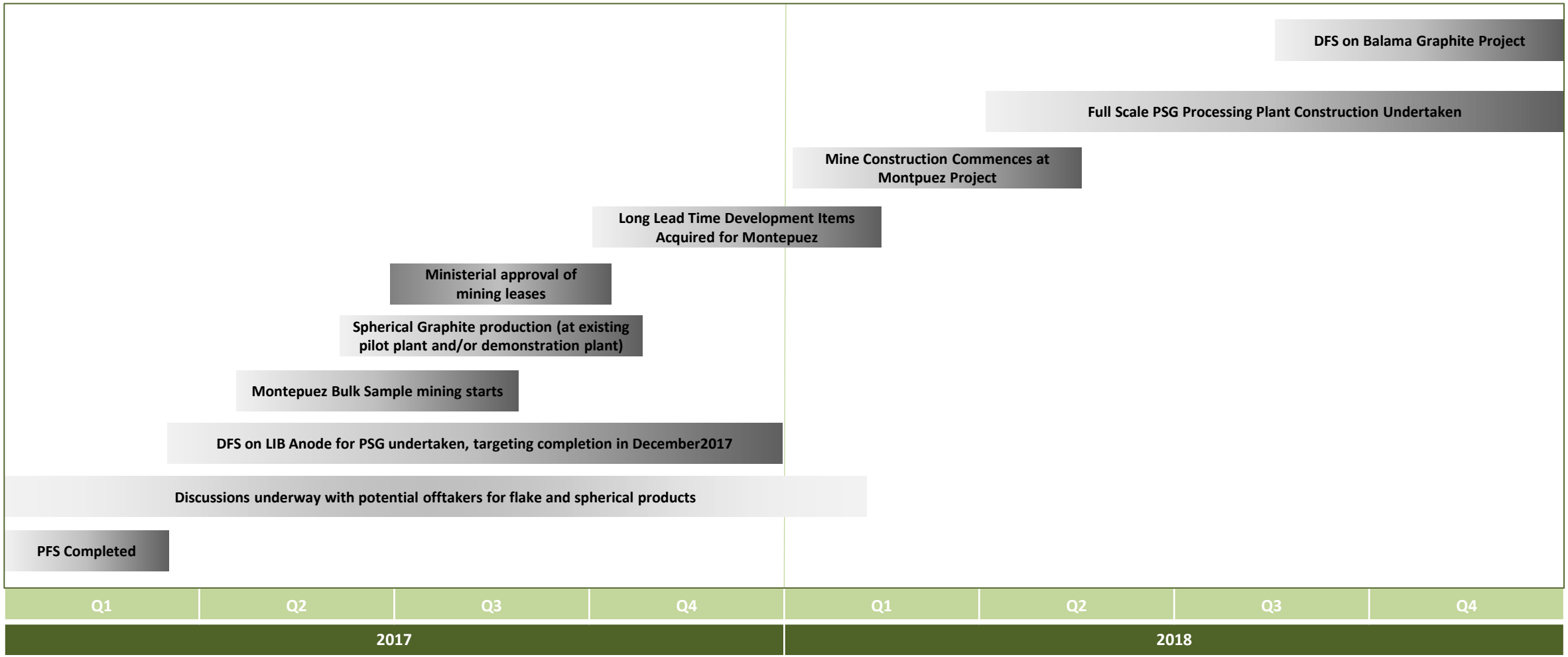
Significant Value Enhancement Opportunities

BAT has already identified a range of value enhancement opportunities

- Demonstration plant in 2017 will enable refinement of study inputs:
  - Significant sample tonnage will enable a greater refinement of processing costs
  - Project is highly leveraged to the cost of spheronisation and purification
- Expenditure reductions:
  - Transport opex
  - Equipment capex (access to identified second-hand kit to reduce capex)
  - Reduction of PSG purification costs via the delivery of a higher grade concentrate
- Optimisation of:
  - mine throughput grade and recovery
  - timing of start-up of the PSG facility
  - Metallurgical testwork targeting grade and recovery improvements.
- Investigate and source local tax, research and development incentives
- Investigate purchase of purification equipment Vs toll treatment
- Investigate US based spherical graphite demonstration plant commissioning in 2017

Significant Upcoming Milestones to Drive Value

- The next 12-24 months contains some significant milestones for BAT



Montepuez Ore Reserves and Mineral Resources

- Ore Reserve Estimate January 2017 for Buffalo and Elephant deposits is **41.4Mt @ 8.80% TGC for 3.64Mt** of graphite reported at a cut-off grade of 4% TGC (see note below)
- Total Mineral Resource January 2017 for Buffalo and Elephant deposits is **105.9Mt @ 7.74% TGC for 8.2Mt** of graphite reported at a 2.5% TGC cut-off (see note below and resource category overpage)

- Two world class deposits provide optionality of product, blending opportunities and development options
- Flake size, creates opportunity for price premium Natural Flake products
- Chemical structure and easy liberation attributes (low impurities) offers unique opportunities
- The graphite resources remain open in every direction ensuring mine life opportunity beyond the currently scheduled 30 years

MONTEPUEZ GRAPHITE PROJECT – ORE RESERVE STATEMENT @ 4% TGC cut-off - January 2017

Ore Type	Classification	Ore Reserve	TGC	Contained Graphite
		Mt	%	Mt
Weathered	Proved	-	-	-
	Probable	8	8.5	0.68
Fresh	Proved	-	-	-
	Probable	33.5	8.8	2.96
Total	Proved	-	-	-
	Probable	41.4	8.8	3.64

Note: See ASX Announcement dated titled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 for full details.

Montepuez Mineral Resource Statement

ELEPHANT RESOURCE @ 2.5% TGC cut-off - January 2017						
Classification	**Type**	**Tonnes**	**TGC**	**V2O5**	**Contained Graphite**	**Contained V2O5**
		Mt	%	%	Mt	Kt
Indicated and Inferred	Weathered	7.80	7.70	0.19	0.60	15.00
	Unweathered	59.40	7.50	0.19	4.50	114.00
	Total	67.20	7.50	0.19	5.10	129.00

BUFFALO RESOURCE @ 2.5% TGC cut-off – December 2016						
Classification	**Type**	**Tonnes**	**TGC**	**V2O5**	**Contained Graphite**	**Contained V2O5**
		Mt	%	%	Mt	Kt
Indicated and Inferred	Weathered	5.20	8.14	0.22	0.40	11.30
	Unweathered	33.50	7.90	0.21	2.60	70.90
	Total	38.70	7.93	0.21	3.00	82.20

Note: See ASX Announcement dated entitled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 for full details.

Disclaimer & Competent Persons Statement

Forward Looking Statements

- Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, resources or potential growth of Battery Minerals Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Battery Minerals Limited. Information in this presentation has already been reported to the ASX.

Cautionary Statement

- The Company advises that a proportion of the production target referred to in this announcement is based on an inferred mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Further detail around Concept Study included in ASX announcement dated 10 February 2016. The Company confirms that the material assumptions underpinning the production target in the Concept Study have not materially changed since first reported, pursuant to ASX listing rule 5.19.

Competent Persons Statement

- All references to future production and production & shipping targets and port access made in relation to Battery Minerals are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as the relevant competent persons' statements.
- Any references to 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.
- The information in this Presentation that relates to Mineral Resources and Ore Reserves is extracted from the ASX Announcement titled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 and DFS and PFS information is extracted from the ASX announcement entitled 'Lithium Ion Battery anode PFS and Montepuez Graphite DFS confirm robust economics' dated 15 February 2017, both of which are available at Battery Minerals website at http://www.batteryminerals.com.au in the ASX announcements page.
- 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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