

Montepuez Mining Licence Granted

Construction on track for commissioning in November 2018

Highlights

- **The Mozambican Government has granted the Mining Licence for Phase 1 and Phase 2 of the Montepuez graphite project for production of at least 100,000tpa of graphite concentrate**
- **Construction on track for commissioning in November 2018**
- **Montepuez on target for first graphite shipment in Quarter 1 2019**

Battery Minerals Limited (ASX Code: BAT, "Battery Minerals") is pleased to advise that it has passed another major milestone in its path to become a significant graphite supplier to the lithium battery industry, with the Mozambican Government awarding the Mining Licence (called Concessão Mineira) for its Montepuez project.

The Mining Licence was signed on behalf of the Government by Minister Ernesto Max Tonela.

With the Mining Licence granted, binding offtake agreements in place and work now having started on the ground, Montepuez is on track for commissioning in the December Quarter this year.

"This is a significant milestone for the Company as it means we have approvals for stages 1 and 2 of our Montepuez graphite project and for production of at least 100,000 tonnes per annum of graphite concentrate."

"We now move to accelerate construction on all fronts and join the ranks of producers," Battery Minerals Managing Director David Flanagan said: "I would like to thank Minister Ernesto Max Tonela, his staff and the Mozambican Government for granting our Mining Licence and their efficient processing of our Mining Licence application."

"Montepuez will create more than 170 jobs when it is operating."

Background Information

Battery Minerals Limited ("Battery Minerals") is an ASX listed Australian company with two world-class graphite deposits in Mozambique, those being Montepuez and Balama Central. Battery Minerals has produced high quality graphite flake concentrate at multiple laboratories. Battery Minerals intends to commence graphite flake concentrate production from its Montepuez graphite project with first shipment in the March 2019 Quarter at export rates of 45,000 to 50,000tpa at an average flake concentrate grade of 96.7% TGC. In December 2017 and January 2018, Battery Minerals signed four binding offtake agreements for up to 41,000tpa of graphite concentrate, representing over 80% of Montepuez's forecast annual production. The Mozambican Government has granted Battery Minerals a Mining Licence for its Montepuez graphite project and accepted the Company's EIA for the Montepuez graphite project.

As Battery Minerals executes subsequent expansions, it expects production to grow to over 100,000 tonnes per annum graphite flake concentrate from its Montepuez graphite project by 2020.

Battery Minerals has also recently announced delivery of a scoping study on its Balama Central project, which comprises a Stage 1 production rate of 55,000tpa (B1) and Stage 2 rate of 110,000tpa (B2). Balama is currently the subject of a feasibility study. Combined with Montepuez and subject to continued positive economic, social and technical investigations, Balama Central provides scope for self-funded growth from a ~50,000tpa production-rate in 2019 to more than 200,000tpa in 2022. (For full details on the Balama Central Graphite Project Scoping Study see ASX announcement dated 1st March 2018).

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Montepuez Graphite Project: Roadworks



Montepuez Graphite Project: siteworks