



**Battery Minerals Limited** 

Paydirt's Battery Minerals Conference March 2019

#### **Board Management**



Jeff Dowling
Non-Exec Chairman



**David Flanagan**Managing Director



**Brett Smith**Non Exec Director



Gilbert George Non Exec Director



Paul Glasson Non Exec Director



Ivy Chen
Non Exec Director



**Ben Vanroon**Chief Operating Officer



Nick Day Chief Financial Officer



Nick Stephens Head of Marketing



Naomi Scott General Counsel



Tony Walsh Company Secretary & GM Corporate



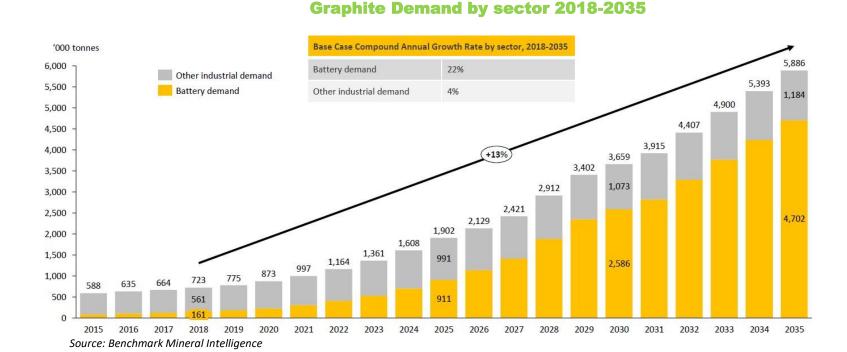
Share Price for last 12 months			
	0.10		
	0.06 3 6 0.04		
Jan 118 Feb 118 Mar 118 Apri 18 May 118 Jun 118 Jun 118 Aug 118 Sep 118 Oct 118	0.00 Olime OM Nov'18 Dec'18 Jan'19		
Capital Structure	2018 119		
Shares on Issue (ASX Code: BAT)	1,113.7M		
Board and Management	>10% fully diluted		
Share price (as at 25 <sup>th</sup> January 2019)	2.2cps		
Market Capitalisation (as at 25 <sup>th</sup> January 2019)	\$24.5 million		
Cash at bank (as at 31st Dec 2018)	\$7.2 million		
Enterprise Value	\$17.3 million		
Top 20 Shareholders ~40%			
Listed Options (ASX Code: BATO 10 cents exercise price, expire 23/7/23)	172.3 million		
Unlisted Options	146.7 million		





#### Energy storage and beyond

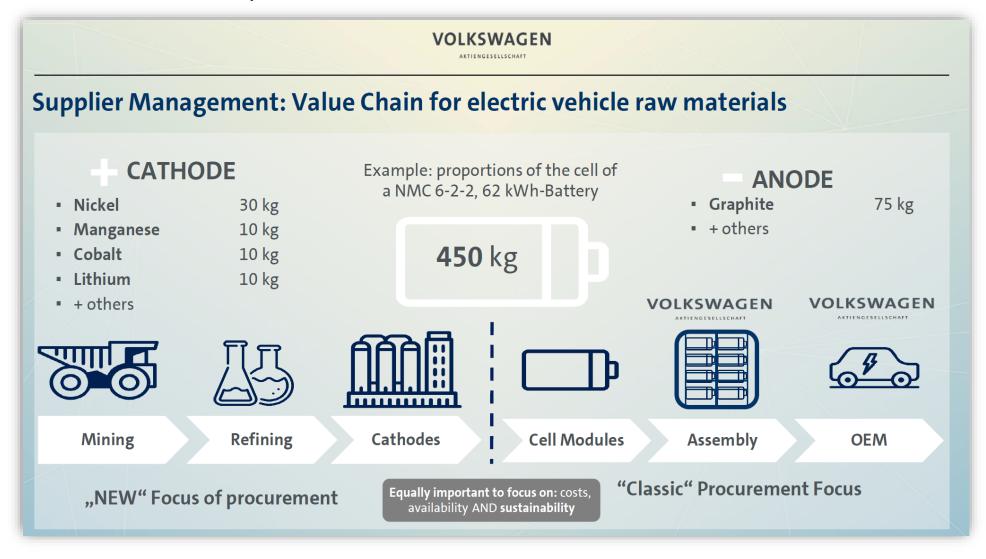
- BM's product range, in terms flake size distribution and carbon content, is an "everyman product" that:
  - o meets the precise requirements of the high growth electric vehicle (EV) battery and energy storage sectors
  - has specifications attractive to customers in the traditional established sectors of the natural graphite market
  - o every conventional combustion-engine vehicle consists of between 80 and 100 parts containing graphite







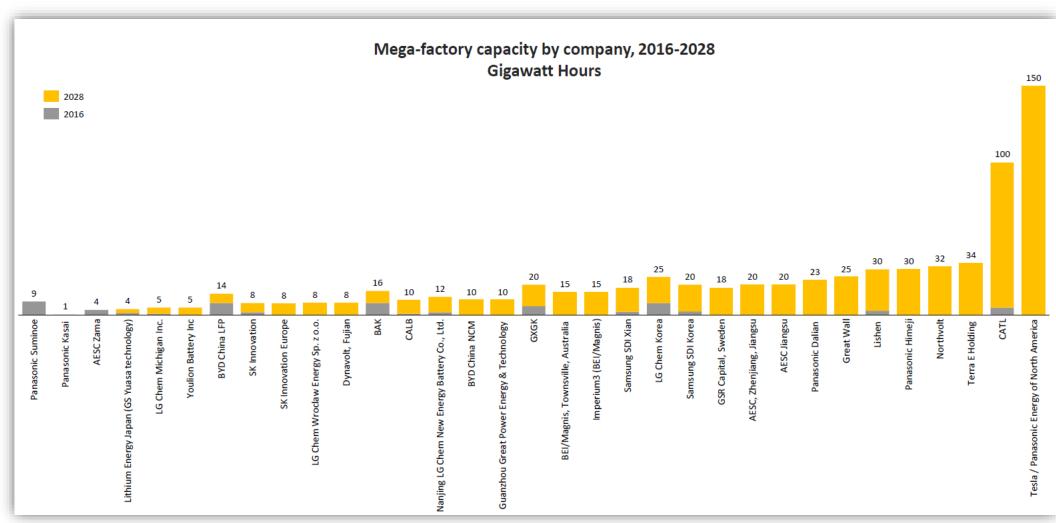
#### Graphite in Electric Vehicles- VW







### Megafactory Capacity Forecast

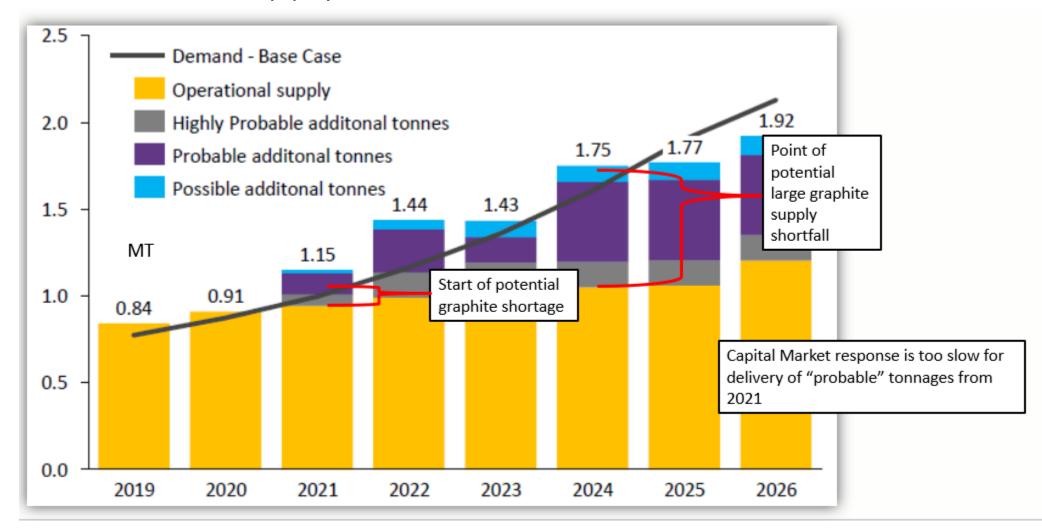


Source: Benchmark Mineral Intelligence



## Benchmark Minerals Intelligence Flake Supply - Demand Balance







#### Montepuez Graphite Project - Phase 1



Montepuez Graphite Project <sup>1</sup>	(First Module)
Capex to complete <sup>4</sup>	US\$39.5 M
C1 Opex (concentrate/t first 10yrs)	US\$361/t
Grade processed	11% TGC (12% for first 18yrs)
Plant Type and Scale	Modular, ~500ktpa
Projected Payback	<2 years
EBITDA per annum <sup>1</sup>	>US\$30 Mpa
Metallurgical Recovery weathered	80%
Metallurgical Recovery fresh	85%
Mine Life	+50 years
Montepuez Basket Price <sup>3</sup>	US\$1,064/t
Graphite Concentrate purity	>96% TGC
Mineral Resource <sup>2</sup>	119.6Mt at 8.1% TGC
Current Ore Reserve <sup>1</sup>	42.2Mt at 9.3% TGC



Montepuez Graphite Project - Mozambique Transport Route

- Time to first exports ~ 15 months from finance
- Origin Capital Mandated to deliver project finance, Technical DD complete, lender engagement underway
- Mining Licence granted, port allocation, offtake agreements in place. No regulatory impediments to commencing production and exports
- 1. See ASX announcement on 4 December 2018 for "Increase in Montepuez Graphite Reserve" for detailed disclosure. Ore Reserves prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed
- 2. See ASX announcement on 18th October 2018 for "Group Resources Update" for detailed disclosure, Mineral Resources prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed
- 3. Based on the 31 October 2018 Benchmark Mineral Intelligence (BMI) FOB China graphite prices (spot prices), the basket price of Montepuez 96% TGC graphite concentrate is US\$1,064.63/t.
- 4. Capex to complete excludes VAT (which is expected to be refunded after production commences), Australian and Mozambique corporate costs incurred between project finance close and commercial production, project finance and equity funding fees, working capital needed during ramp up and any potential cost overruns.



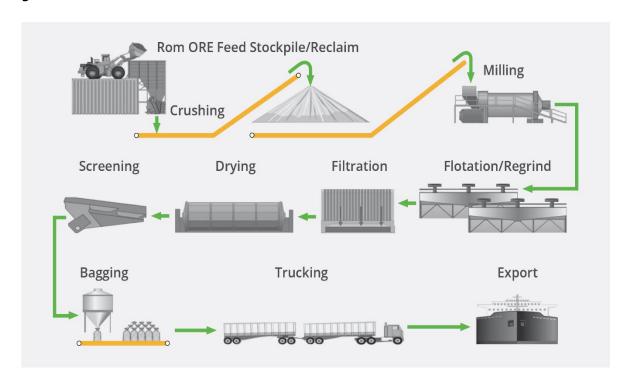


#### Montepuez Graphite Project - Resources & Reserves

	Montepuez November 2018	Graphite Proje Ore Reserve E	
Deposit	Ore type	Ore (Mt)	TGC (%)
	Weathered	3.58	8.31
Buffalo	Fresh	16.80	10.06
	Subtotal	20.38	9.75
Elephant	Weathered	2.41	8.39
	Fresh	19.41	8.87
	Subtotal	21.82	8.82
TOTAL	Weathered	5.98	8.34
	Fresh	36.21	9.42
	TOTAL	42.19	9.27

Montepuez 2018 Mineral Resource Esti	mate
(2.5% TGC Cut-off) <sup>2</sup>	

	Total Mineral Resource		
Туре	Mt	% TGC	Cont. Graphite (1000 tonnes)
Weathered	10.3	7.7	790
Primary	109.2	8.1	8,870
Total	119.6	8.1	9,660



Montepuez Graphite Project - Process Flowsheet and Transport



<sup>1.</sup> See ASX announcement on 4 December 2018 for "Increase in Montepuez Graphite Reserve" for detailed disclosure. Ore Reserves prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed

<sup>2.</sup> See ASX announcement on 18<sup>th</sup> October 2018 for "Group Resources Update" for detailed disclosure, Mineral Resources prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed

# Tailings Storage Facility (TSF) - Wall Complete











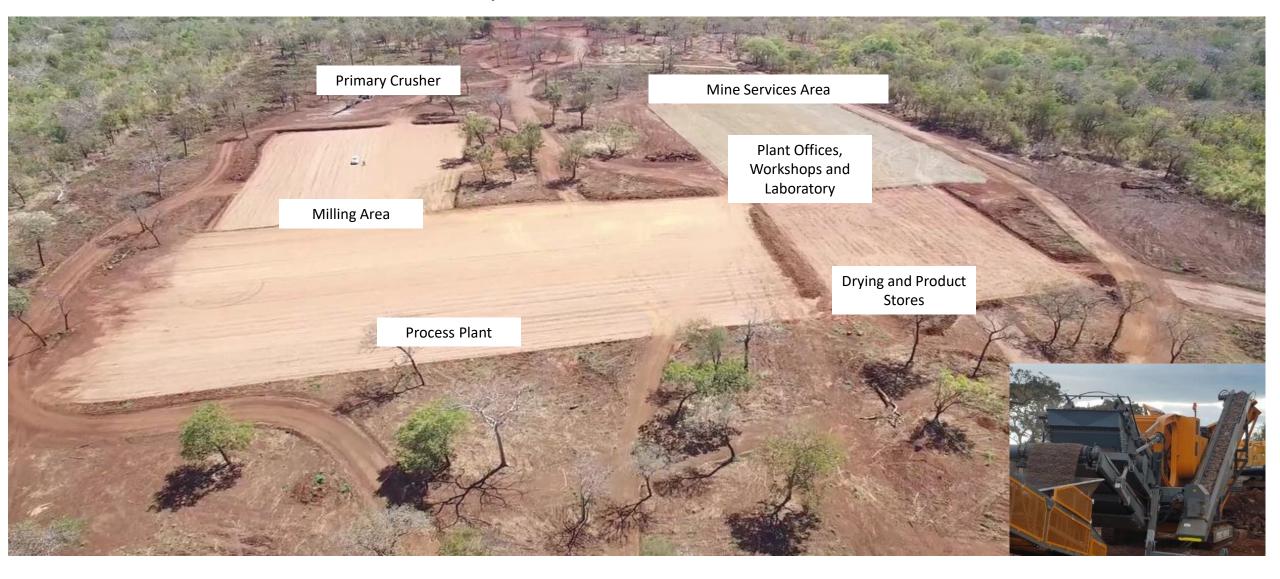






## Plant Site Earthworks - Complete

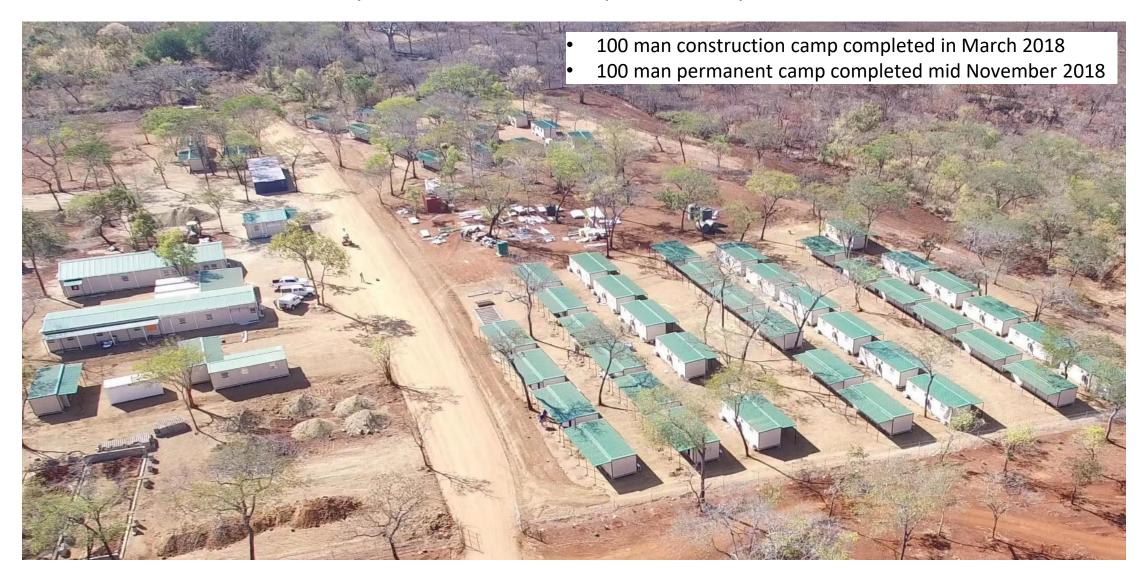






### Construction and Operations Camp - Complete









#### Pemba Port

- **Port Allocation approved:** at Pemba Port for 100,000tpa of graphite concentrate
- Pemba Port: 8-12m deep berthing water,
   capacity 3 4Mtpa cargo and goods
- Vessels: Geared. 30,000t to 40,000 vessels, Container and break bulk facilities
- Shipping Route: Vessel availability as required as Pemba is located on coastal shipping route between Durban and Dar es Salam
- Port Authorities planning expansion of capacity and security for 2020
- Currently loading 12-14 containers per hour (CPH) expanding to 20 CPH











## Montepuez Project Main Camp - Complete





















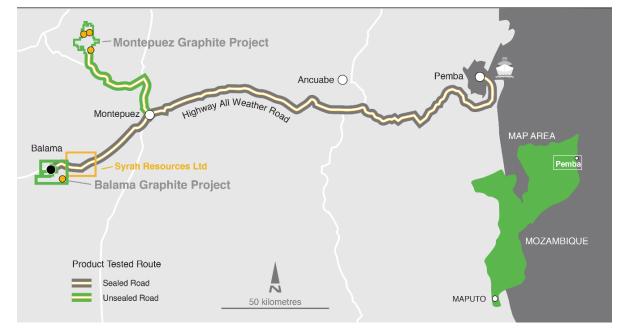




### Balama Central Graphite Project - Feasibility Study



Balama Central Graphite Project	Feasibility Study Dec 2018
Annual graphite production	58,000pa
Capex (pre-production)	US\$69.4 M
Opex (concentrate/t first 8 yrs)	US\$363/t
Grade Processed	12.5% TGC
Plant Type and Scale	Modular, ~550ktpa
Projected Payback	~2.3 years
Net Operating Cash Flow	>US\$30 Mpa
Metallurgical Recovery	>93%
Mine Life	+35 years
Balama Central Basket Price <sup>3</sup>	US\$1,106/t
Graphite Concentrate purity	+96% TGC
Mineral Resource <sup>2</sup>	32.9Mt at 10.2% TGC
Ore Reserves <sup>1</sup>	19.7Mt at 11.1% TGC



Balama Central Graphite Project - Mozambique Transport Route

- ESIA: Due to be completed and submitted early 2019
- Mining License Application: To be submitted in 2019



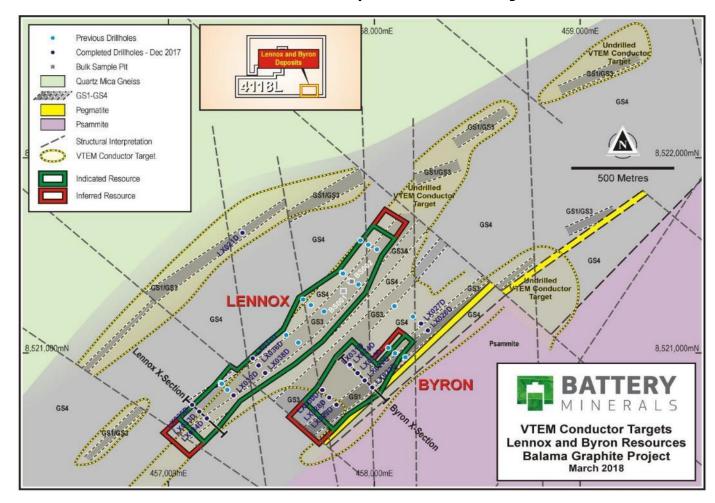
<sup>.</sup> See ASX announcement on 12 December 2018 for "Maiden Reserve for Balama" for detailed disclosure. Ore Reserves prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed

<sup>2.</sup> See ASX announcement on 29th March 2018 for "Mineral Resource Doubles at Balama" for detailed disclosure, Mineral Resources prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed

<sup>3.</sup> Based on the latest Benchmark Mineral Intelligence (BMI) CIF China forecast graphite prices for 2022

## Balama Central Graphite Project - Feasibility Study





Total Mineral Resource <sup>2</sup>				
Domain	Type	Tonnage	TGC	Cont. Graphite
		Mt	%	kt
	Weathered	3.2	15.7	498
High Grade GS1 (>10% TGC)	Primary	9.1	15.7	1,429
	Sub-Total	12.3	15.7	1,927
Medium Grade (6 to 10% TGC)	Weathered	4.2	6.9	288
	Primary	16.4	6.9	1,142
	Sub-Total	20.6	6.9	1,430
	Total	32.9	10.2	3,357

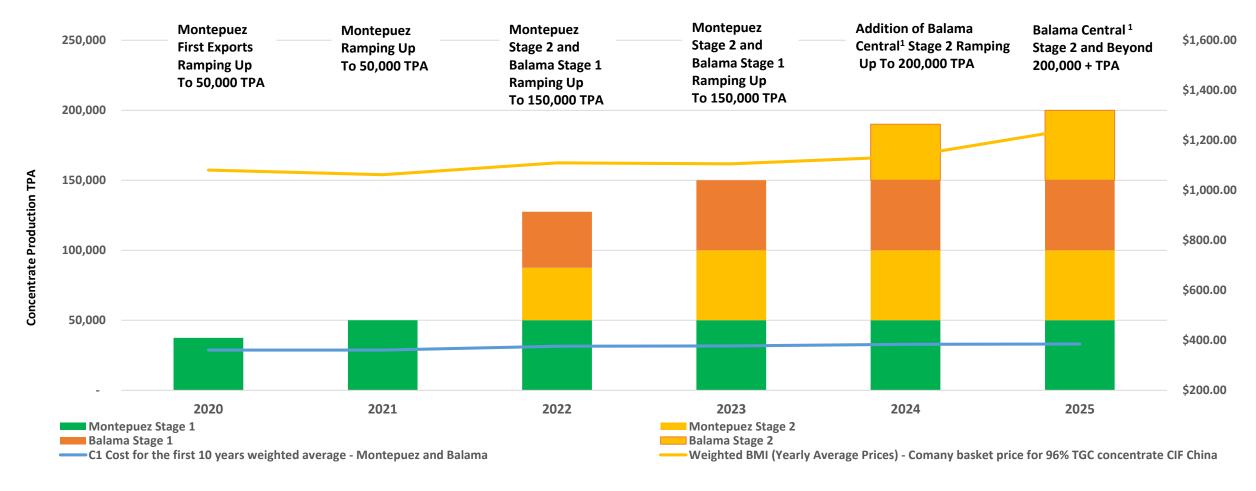
	Ore reserve Estimate	(6% TGC cut-off grade) 1	
Pit	Ore type	Ore (Mt)	TGC (%)
Lennox	Weathered	3.36	11.09
	Fresh	8.19	11.70
	Total	11.55	11.52
Byron	Weathered	2.08	10.18
	Fresh	6.02	10.49
	Total	8.11	10.41
Total	Weathered	5.44	10.74
	Fresh	14.21	11.19
	Total	19.66	11.06

- 1. See ASX announcement on 12 December 2018 for "Maiden Reserve for Balama" for detailed disclosure. Reserves prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed
- 2. See ASX announcement on 29th March 2018 for "Mineral Resource Doubles at Balama" for detailed disclosure, Resources prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially changed



### Battery Minerals - Production Profile





Note 1: Battery Minerals Limited completed a feasibility study and announced a maiden Ore Reserve estimate for its Balama Central Graphite Project in December 2018. The decision to invest in Stage 1 and Stage 2 of the Balama Central Graphite Project will be subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements.

Note 2: The ramp start date for Montepuez included in this slide are subject to Montepuez project finance being finalised in H1 2019.



## Purification and Spheroidisation Testwork





- Progress todate
  - Purification success with Urbix environmentally friendly, low temp
     <80°C, non-HF, process with no impact on flake morphology</li>

Sample Fraction	Initial purity, %TGC	Final Purity, %TGC
-43 micron	95.2	99.95
-150 +43 micron	97.1	99.97
+300 micron	94.3	99.95
-300 +180 micron	93.6	99.98

- Spheroidising testing complete analysis in progress
- Programme completion early 2019



Flake Concentrate

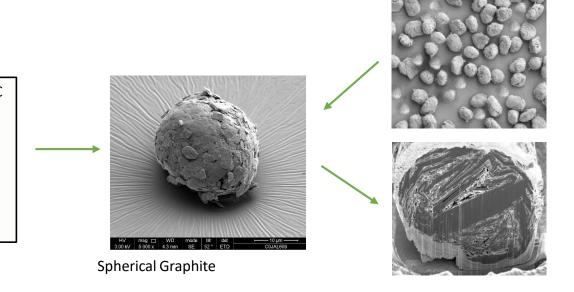
Graphite Concentrate @ ± 95%TGC

Urbix proprietary innovative purification and spheroidisation technology

Purified Spherical Graphite @ +99.95% TGC

Montepuez flake identified with high crystallinity, ultra low Boron content, unique flake morphology and URBIX Purification technology together opening potential new markets

- Nuclear, Concrete, Composites, and military applications
- Montepuez flake used by URBIX in US Department of Energy
- Grant for Nuclear Grade Graphite Development
- Urbix Pilot Plant:
  - Capacity 24,000 tpa+ Purified Flake Graphite
  - High overall recoveries +75% for PSG





# Community Engagement - on track































#### Next Steps

- 1. Complete Montepuez project finance
- 2. Complete detailed engineering and procurement
- 3. Award remaining construction contracts
- 4. Urbix, Anode and other downstream Scoping Study
- 5. Construct process plant and remaining infrastructure
- 6. Start mining processing and exporting
- Investigate Vanadium and other opportunities
- Complete construction of Montepuez within 12 – 15 months of project finance being finalised















### Appendices



- Current Projects Summary
- Mineral Resources, Reserves,
- Lithium ion Batteries
- Disclaimer
- Competent person statements





Flement

Regulatory

**CAPEX** 

Infrastructure

Mozambique

#### Montepuez project Summary

	Licinciit
Process Engineering "Lowest Risk" modular design philosophy. DFS + VES + Detailed engineering and advanced execute commenced. Crushing plant already on site and commissioned.	Process Engineering

Construction has started. 100 person village constructed and commissioned. Tailings storage facility constructed. Site roads complete. Plant site earthworks complete. Construction

Production Mining fleet and plant design structured for conservative delivery of required tonnages. Mining rate and crushing rate achieved comfortably. Expecting lowest quartile costs. Pricing forecasts verified by independent market analysts. Looking to contribute 5-10% of each of the key natural graphite market segments. The company has 4 offtake Product Market agreements with groups which currently supply into each of these segments. 3 offtake customers are global top 10 graphite consumers.

Resource/Reserve Digability resolved through trial mining. Test pit 2,500 tonnes reconciled well with reserve model. Drilled to 50 x 12.5 metre spacings for measured and indicated

contributing > 42Mt Reserve. This is a conversion of 75% of the Measured and Indicated resource. Granted mining Licence, All environmental approvals granted, Port capacity allocation assigned. No impediments to export and product sales

Haulage route tested with 2,500 tonne bulk sample haulage to Pemba. Port allocation assigned to BAT for 100.000tpa.

Total Capex USD\$51.2M, USD\$13.8M already spent. Only USD\$37.4M in construction spend remaining

Strong mining culture, Vale, South 32, large LNG Projects USD\$140BN in different stages of execution. Strong mining law. Fiscal stability regimes. Strong international arbitration capabilities. Mining Agreement opportunities available to projects over USD\$5M. Currently in progress.

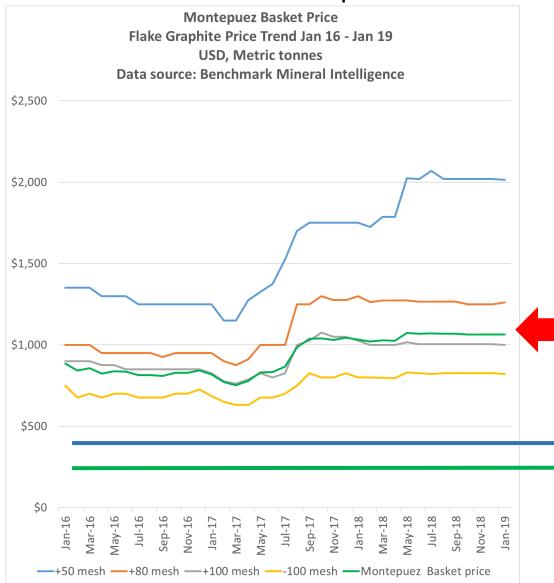
High confidence capital and operating estimate to expand production to 100ktpa for ~USD\$35M.

Growth Company has a spherical plant in USA in JV since 2016. 3 years of purification and spheronisation/spheroidisation testwork completed to date. Identified several non HF Downstream non-toxic acid purification techniques available to the company in addition to completing a PreFeasibility study on production of purified and coated spherical graphite as

a standalone operation in Reno Nevada USA. Testwork is mature. Community and Independent auditors have verified the project would comply with an audit against United Nations Equator principles as they relate to community and environment. This is a significant achievement for our company. Environment

### BMI - Montepuez Basket Price Jan 16 to Jan 19





#### Montepuez Graphite Project

- Higher Fines flake product
- Robust basket price of circa US\$1,064/t1

#### **Balama Central Battery Minerals - Flake Graphite Concentrate Sizing**

Flake size	Flake size (mesh)	Flake size (micron)	% of concentrate	TGC grade
Fine	-100 Mesh	0 - 150	57.0%	96.0%
Medium	+100 Mesh	+150 -180	11.3%	96.0%
Large	+80 Mesh	+180 -300	20.7%	96.0%
Jumbo	+50 Mesh	+300	11.0%	96.0%

Battery Minerals (Montepuez) delivered cost for first <u>ten</u> years of US\$461cost per tonne cif China

Battery Minerals (Montepuez) Opex cost for first <u>ten</u> years of US\$361 per tonne FOB Pemba



<sup>1.</sup> Based on the 31 October 2018 Benchmark Mineral Intelligence (BMI) FOB China graphite prices (spot prices), the basket price of Montepuez 96% TGC graphite concentrate is US\$1,064.63/t.



**Description** 

Element

Resource/Reserve

Regulatory

Construction

Infrastructure

Mozambique

Growth

#### Balama Project Summary

Process Engineering	"Lowest Risk" modular design philosophy. Concept Study, Scoping Study, Feasibility Study complete.
Production	Mining fleet and plant design structured for conservative delivery of required tonnages.

58ktpa, XXX/t OPEX, XXX/t current basket price, Project

Strong mining culture, Vale, South 32, large LNG Projects USD\$140BN in different stages of execution. Strong mining law. Fiscal stability regimes. Strong international

**Product Market** Pricing forecasts verified by independent market analysts. Exports not earlier than Q1 2021.

High quality resource and reserve estimation completed by independent consultants with benefit of real estimates and technical data from

Mining licence application expected for submission in early 2019.

Construction is yet to commence but will incorporate learnings from the Montepuez project.

Haulage route tested with 2,500 tonne bulk sample haulage to Pemba. We have provided an expression of interest for a supporting port allocation and will advance these discussions more formally in 2019.

arbitration capabilities. Mining Agreement opportunities available to projects over USD\$5M. Negotiation is yet to commence but we expect to be able to benefit from precedents set as part of the Montepuez Mining Agreement

High confidence capital and operating estimate to expand production to 100ktpa.

Opportunities will be examined in due course. Balama specific anode material production test work is currently only at a high level. Downstream

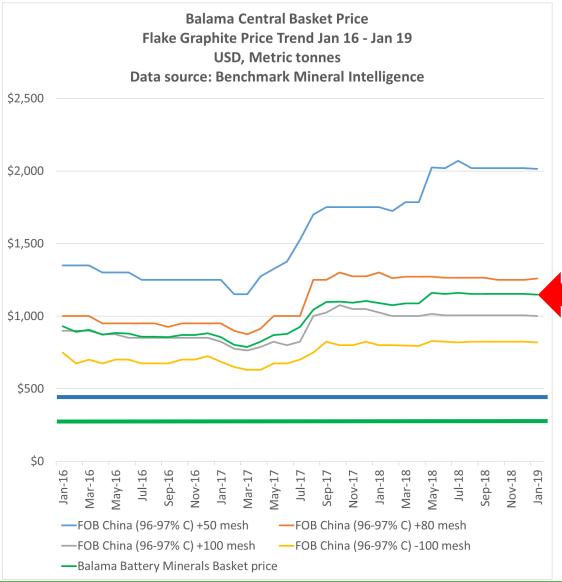
The Graphite resource at Balama contains vanadium. Currently 4-6,000 tpa of vanadium is discharged to the tailings dam as a by product of the graphite concentration process. The company is evaluating production and sale of an upgraded vanadium concentrate. The current vanadium price is >USD\$50,000/t

Vanadium

The company is continuing to collect data and engage with local communities consistent with industry best practice. Environmental Impact Assessment due for Community and completion in December 2018 Environment

#### BMI - Balama Central Basket Price Jan 16 to Jan 19





#### Balama Central Graphite Project

- Higher Jumbo and Large flake product
- Higher basket price of circa US\$1,106/t1

#### **Balama Central Battery Minerals - Flake Graphite Concentrate Sizing**

Flake size	Flake size (mesh)	Flake size (micron)	% of concentrate	TGC grade
Fine	-100 Mesh	0 - 150	49.4%	96.0%
Medium	+100 Mesh	+150 -180	22.1%	96.0%
Large	+80 Mesh	+180 -300	6.8%	96.0%
Jumbo	+50 Mesh	+300	21.6%	96.0%

Battery Minerals (Balama Central) delivered cost for first eight years of US\$463 cost per tonne cif China

Battery Minerals (Balama Central) Opex cost for first eight years of US\$363 per tonne FOB Pemba



<sup>1.</sup> Based on the latest BMI CIF China graphite prices for 8 years starting 2022, the forecast basket price of Balama Central 96% TGC graphite concentrate in 2022 is \$1,106/t for the weathered material and \$1,275/t for fresh material.

# Offtake with Key Graphite Processors in China & USA



Group	Term / Amount	Description	Comments
Qingdao Guangxing Electronic Materials Co. Ltd	3 years 10ktpa	One of China's largest graphite groups Researches & develops, manufactures and sells graphite products including spherical graphite, flake graphite and powdered graphite.	<ul> <li>Annual production:</li> <li>Raw material production: 70ktpa;</li> <li>Purified graphite production: 12ktpa;</li> <li>Processed graphite production: 40ktpa;</li> <li>Investment in 2017 to introduce additional capacity of 30ktpa for flake graphite, 6ktpa tonnes for spherical graphite and 6ktpa of powdered graphite.</li> </ul>
Qingdao Black Dragon Graphite Co. Ltd	3 years 10ktpa	One of China's largest consolidated graphite companies five wholly owned or JV subsidiaries. Aggregately, the group operates 3 mining permits, 1 exploration permit, 2 diversified graphite plants, 2 graphite sheet plants and 1 flake graphite plant.	<ul><li>Annual production:</li><li>Flake graphite: 60ktpa;</li><li>Spherical graphite: 2.4ktpa</li></ul>
Qingdao Keshuo New Materials Technology Co. Ltd	3 years 10ktpa	Private Chinese processor of graphite for the anode market associated with Qingdao Taihelong New Energy Materials Co. Ltd (Taihelong), a spherical graphite manufacturer.	Taihelong's annual spherical graphite production is 6ktpa.
Urbix Resources	3 years and option for +3 years 5ktpa and option for +6ktpa	One of the largest natural graphite providers in the USA. Specializes in all aspects of the graphite value chain. Premier provider of graphite ore, refined graphite powders, graphene, and other advanced graphite products.	



#### Montepuez - Ore Reserve Estimate



#### Montepuez Graphite Project - November 2018 Ore Reserve Estimate

Deposit	Ore type	Class	Ore (Mt)	TGC (%)
Buffalo	Weathered	Probable	3.58	8.31
	Fresh	Probable	16.80	10.06
	Subtotal	Probable	20.38	9.75
	Weathered	Probable	2.41	8.39
Elephant	Fresh	Probable	19.41	8.87
	Subtotal	Probable	21.82	8.82
	Weathered	Probable	5.98	8.34
TOTAL	Fresh	Probable	36.21	9.42
	TOTAL	Probable	42.19	9.27

#### Notes:

- The Ore Reserve estimate was compiled under the supervision of Mr Jon Hudson who is an employee of Snowden Mining Industry Consultants and a Fellow of the South African Institute of Mining And Metallurgy. Mr Hudson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
- The Ore Reserve was estimated above a cut-off of 3.4% TGC for weathered and 4.3% TGC for fresh.
- All Ore Reserve tonnes have been rounded to the nearest 10,000 tonnes and grade to the nearest 0.01.
- The Ore Reserve estimate includes small amounts of Inferred material in the form of mining edge dilution.





## Balama Central Project Reserves

Probable Ore Reserve Estimate (6% TGC cut-off grade)					
Pit	Ore type	Ore (Mt)	TGC (%)		
Lennox	Weathered	3.36	11.09		
	Fresh	8.19	11.70		
	Total	11.55	11.52		
Byron	Weathered	2.08	10.18		
	Fresh	6.02	10.49		
	Total	8.11	10.41		
Total	Weathered	5.44	10.74		
	Fresh	14.21	11.19		
	Total	19.66	11.06		







<u>Total Mineral Resource</u> As of October 2018 for the Montepuez and Balama Central Projects is **152.6Mt** @ **8.5% TGC for 13.03Mt** of graphite reported at a 2.5% and 6% TGC cut-off respectively.

# Battery Minerals Group Mineral Resource Estimate<sup>1</sup> (2.5% - Montepuez, 6% - Balama TGC Cut-off)

		<b>Group Total Mineral Resource</b>		
Dualast	Deposit	Tonnes	TGC	Cont. Graphite
Project		Mt	%	kt
Montepuez	Elephant	76.9	7.3	5,620
	Buffalo	42.6	9.5	4,050
Balama Central	Lennox	21.9	10.2	2,230
	Byron	11.0	10.2	1,120
Total		152.5	8.5	13,030



<sup>1.</sup> Note: See ASX Announcements dated 18th October 2018 entitled Group Resources Update for full details and CP signoffs. 1

#### 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.
- Battery Minerals confirms that all the material assumptions underpinning the production targets for its Montepuez and Balama Central graphite projects and any of the forecast financial information derived from these production targets, in the 4 and 12 December 2018 ASX announcements, on these projects continue to apply at the date of release of this presentation and have not materially changed. Battery Minerals confirms that it is not aware of any new information or data that all material assumptions and technical parameters underpinning the estimates in the 4 and 12 December 2018 announcements continue to apply and have not materially changed.

#### **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 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.
- The information in this Presentation that relates to Montepuez Mineral Resources and Ore Reserves is extracted from the ASX Announcements dated 18 October 2018 and 4 December 2018 respectively, both of which are available at Battery Minerals website in the ASX announcement page.
- See ASX announcements on the Balama Central Feasibility Study dated 12 December 2018 for details, Table 1 and Competent Person Statement
- Any references to Mineral Resource estimates on the Balama Central Project should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report (See ASX announcement dated 29 March 2018 entitled "Resources double at Balama Central graphite project in Mozambique" for full details and Competent Persons Statement) 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 presentation that relates to Battery Minerals'
  Balama Central Mineral Resources 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 in the ASX announcement dated 29 March 2018 and entitled "Resources double at Balama Central graphite project in Mozambique" which is available at Battery Minerals website at <a href="http://www.batteryminerals.com.au">http://www.batteryminerals.com.au</a> 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.
- Battery Minerals Limited released the results of a DFS on its Montepuez Project on 15 February 2017 & its Value Engineering Study (VES) results for Montepuez on 18 October 2017. These releases are available on Battery Minerals' website & ASX.

#### **Important Notice**

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