



Positioned to Rapidly Respond to Clean Energy Growth



- Exposure to growing traditional graphite markets, and unprecedented forecast demand from the global transition to clean energy
- 2. 2 x world class graphite projects; Montepuez & Balama Central
- Montepuez is at an advanced stage of development to produce 50ktpa flake concentrate at 96% TGC; low risk expansion to 100ktpa¹
- 4. Balama Central Project Feasibility Study completed and mining license application progressing
- 5. Potential for phased, market driven expansion to 200ktpa flake concentrate scalable, low risk production profile¹
- 6. Capable team with a track record of project execution













Note 1: Subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, market conditions, port access and execution of infrastructure related agreements



Strongly Positioned for Development & Growth



Company

Graphite

Graphite Market



Our Projects

Further Value

Forward Plan





Our Company



Board and Executive Management





David Flanagan Executive Chairman



Ben Vanroon Chief Operating Officer



Jeremy Sinclair Managing Director



Nick Day Chief Financial Officer



Jeff Dowling Lead Independent Director



Daniel Taylor Head of Marketing



Paul Glasson
Non Exec Director



Naomi Scott General Counsel



Ivy Chen
Non Exec Director



Tony Walsh Company Secretary & GM Corporate



Capital Structure	
Shares on Issue (ASX Code: BAT)	1,318M
Board and Management	>10% fully diluted
Share price (as at 17 th May 2019)	2.3cps
Market Capitalisation (as at 17 th May 2019)	\$30.3 million
Cash at bank (as at 31st March 2019)	\$4.3 million
Enterprise Value	\$26 million
Top 20 Shareholders	~40%
Listed Options (ASX Code: BATO 10 cents exercise price, expire 23/7/23)	274.5 million
Option price (ASX Code BATO)	0.6 cps
Unlisted Options	146.7 million





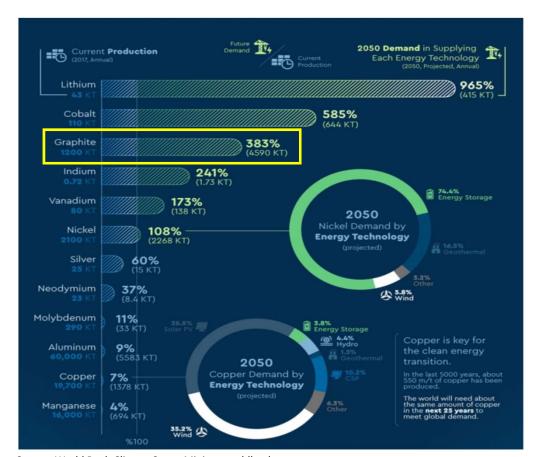
Graphite and its Importance



Graphite - a vital raw material



- Climate change and the shift to Clean Energy is here
- Energy storage is a key element in the drive to providing Clean Energy
- Without natural graphite, the cost of Clean Energy storage systems is high

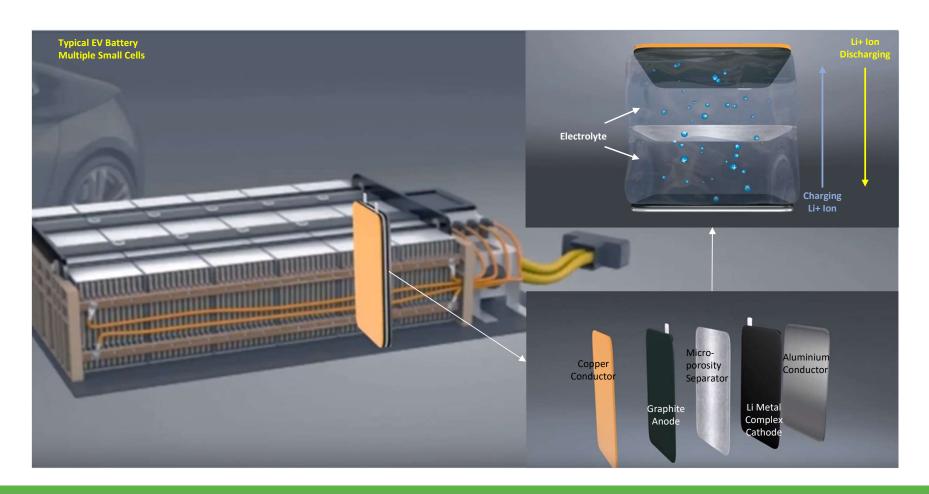


Source: World Bank-Climate Smart Mining- worldbank.org



Graphite - the anode in Li-ion batteries







Graphite - largest contributor by weight in a Li-ion battery FRALES







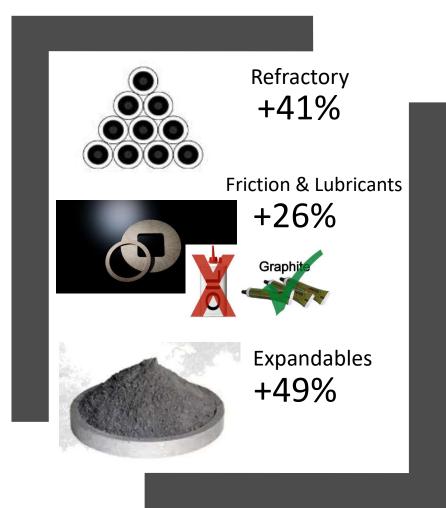












It's a lot more than Electric Vehicles

Even in the short-term to 2023, a significant increase in demand is forecast in traditional graphite sectors: refractories, fire retardant materials, friction and lubricants¹.

1. Benchmark Mineral Intelligence





Graphite Market

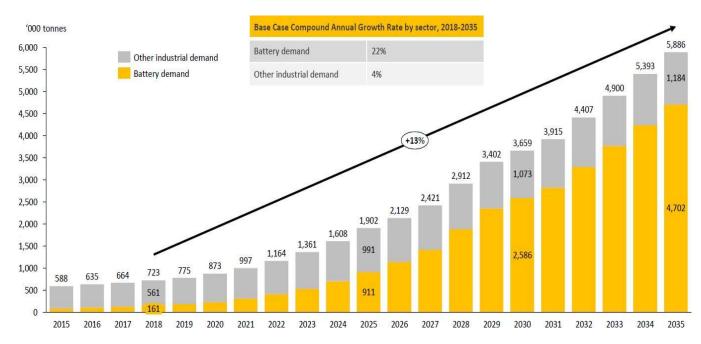


Clean Energy Will Drive Battery Minerals



Battery Minerals' product range, in terms of flake size distribution and carbon content, is an everyman's product

Graphite Demand by Sector 2018-2035

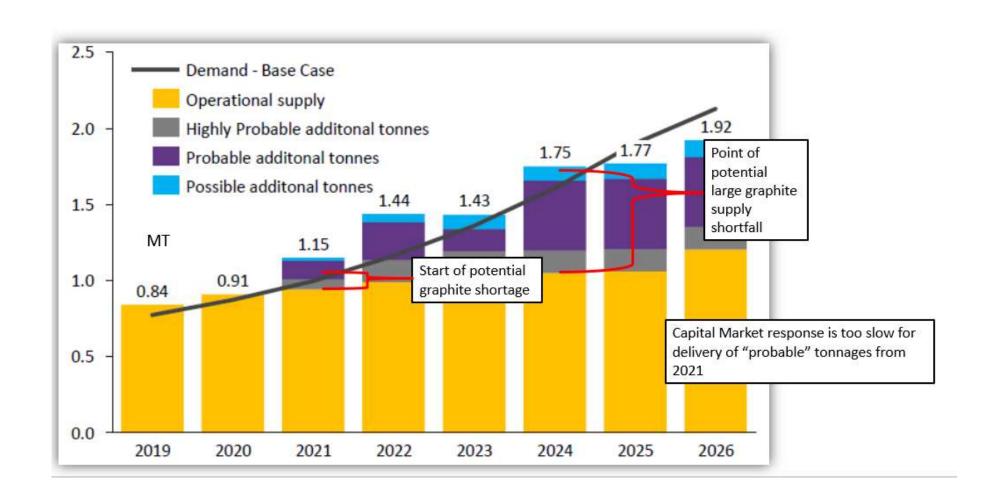


Source: Benchmark Mineral Intelligence



Graphite Supply & Demand – Benchmark Minerals









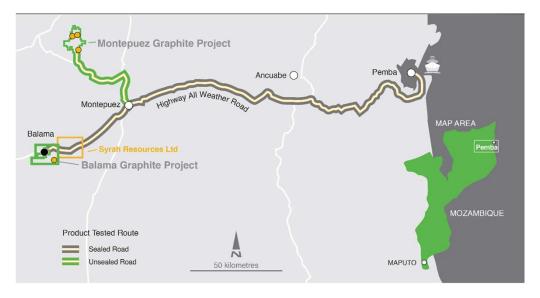
Our Projects



Montepuez Graphite Project - Phase 1



Montepuez Graphite Project ¹	(First Module)	
Capex to complete ³	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 ¹	>US\$30 Mpa	
Metallurgical Recovery weathered	80%	
Metallurgical Recovery fresh	85%	
Mine Life	+50 years	
Graphite Concentrate purity	>96% TGC	
Mineral Resource ²	119.6Mt at 8.1% TGC	
Current Ore Reserve ¹	42.2Mt at 9.3% TGC	



Montepuez Graphite Project - Mozambique Transport Route

- Construction ~ 15 months from finance, followed by ~ 6 months commissioning and ramp up
- Project finance; Technical due diligence complete, engagement with potential financiers underway
- Mining Licence granted, port allocation & offtake agreements in place. No regulatory impediments to commencing production and exports

^{3.} 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 (assuming finding in Q2 2019).



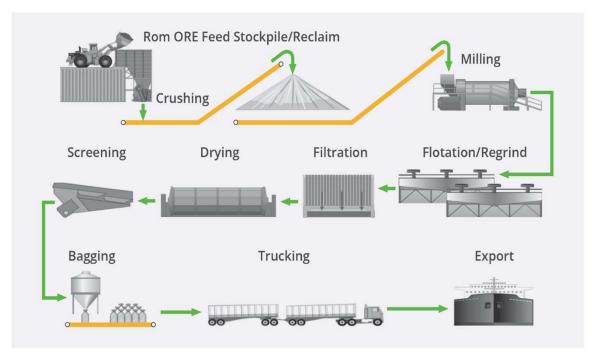
^{1.} See ASX announcement on 4 December 2018 for "Increase in Montepuez Graphite Reserve" for detailed disclosure. Ore Reserves prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have 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

Montepuez Graphite Project – Resources & Reserves



Montepuez Graphite Project ¹ November 2018 Ore Reserve Estimate				
Deposit	Ore type	Ore (Mt)	TGC (%)	
	Weathered	3.58	8.31	
Buffalo	Fresh	16.80	10.06	
	Subtotal	20.38	9.75	
	Weathered	2.41	8.39	
Elephant	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 Estimate (2.5% TGC Cut-off) ²				
	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 - Production Flowsheet



^{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

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Plant Site Earthworks - Complete







Tailings Storage Facility (TSF) Wall - Complete

















100 Man Camp - Complete



























Pemba Port – 100ktpa allocation



- 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 40,000t
 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 loading capacity and facilities for 2020











Community Engagement







Balama Central Graphite Project



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, ~ 500ktpa
Projected Payback	~2.3 years
Net Operating Cash Flow	>US\$30 Mpa
Metallurgical Recovery	>93%
Mine Life	+35 years
Balama Central Basket Price ³	US\$1,106/t
Graphite Concentrate purity +96% TGC	
Mineral Resource ²	32.9Mt at 10.2% TGC
Ore Reserves ¹	19.7Mt at 11.1% TGC



Balama Central Graphite Project Location

Mining License Application: Expected to be submitted in 2019

^{3.} Based on the Benchmark Mineral Intelligence (BMI) CIF China forecast graphite prices (as at October 2019) for 2022

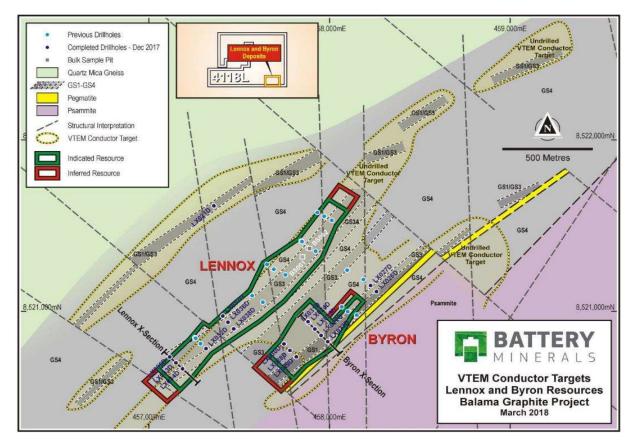


[.] See ASX announcement on 12 December 2018 for "Maiden Reserve for Balama" for detailed disclosure. Ore Reserves prepared by a competent person in accordance with the JORC Code. All material assumptions underpinning the production target in that announcement continue to apply and have not materially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

[.] 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

Balama Central Graphite Project - Reserves and Resources





Total Mineral Resource ²				
Domain	Туре	Tonnage	TGC	Cont. Graphite
		Mt	%	kt
High Grade GS1 (>10% TGC)	Weathered	3.2	15.7	498
	Primary	9.1	15.7	1,429
	Sub-Total	12.3	15.7	1,927
	Weathered	4.2	6.9	288
Medium Grade (6 to 10% TGC)	Primary	16.4	6.9	1,142
10 10/0 100/	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





Further Value Potential



High Purity Flake and Anode Material Testwork



- Testwork programme undertaken by
- Progress to date



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

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 end of 2019

Flake Concentrate

Graphite Concentrate @ ± 95%TGC

Urbix proprietary innovative purification and spheroidisation technology

Purified Spherical Graphite @ +99.95% TGC

Unique Montepuez flake qualities of

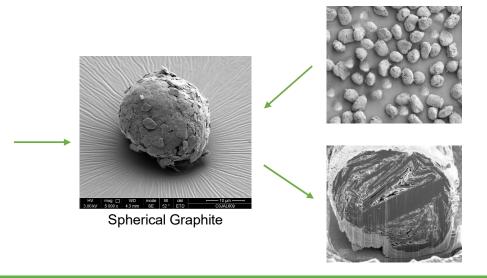
- · high crystallinity,
- · ultra low Boron content,
- unique flake morphology complimented by URBIX purification technology

Opening new markets in nuclear, concrete, composites, and military applications

Montepuez flake used by URBIX in US Department of Energy Grant for Nuclear Grade Graphite Development

Planned Urbix Pilot Plant:

- Capacity 24,000 tpa Purified Flake Graphite
- · High overall recoveries +75% for PSG





Montepuez Vanadium Potential



- Montepuez Vanadium Inferred Resource announced in April 2019
- Favourable results from preliminary metallurgical testwork to extract Vanadium from the tailings
- Further testwork and studies to understand Vanadium economic potential are planned

Vanadium Market

- New rebar standards implemented in China will double
 Vanadium content in rebar, 6% annual growth forecast
- Demand for ever lighter and more efficient steel will further drive demand for Vanadium
 - 0.1% vanadium strengthens steel by up to 100% and can reduce weight by up to 30%
- Vanadium Flow Batteries, providing large-scale power storage, will further drive demand

Montepuez Vanadium Resource¹

	Inferred Mineral Resource		
Deposit, type	Tonnage	V_2O_5	
	Mt	%	
Elephant, primary	18.4	0.24	
Buffalo, primary	16.2	0.25	
Total	34.6	0.25	

Montepuez Vanadium Testwork Results¹

Feed Grade for Test Work	Recovery	Concentrate Grade
V ₂ O ₅ %	%	V ₂ O ₅ %
0.53	75.3	1.30

Note 1: See ASX announcement on 29 April, 2019 for full details and competent person sign-off. All material assumptions underpinning the Inferred Resources continue to apply and have not materially changed





Forward Plan

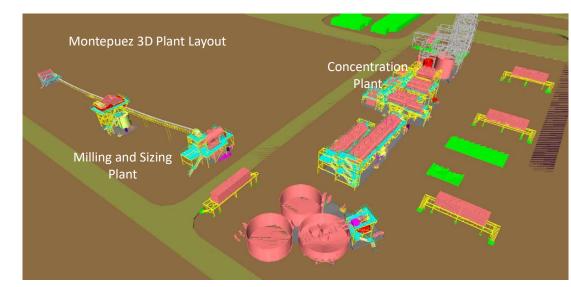


Highly Leveraged to Growing Clean Energy Market



Forward Plan

- 1. Montepuez Project
 - Finance the project
 - Complete Engineering, Procurement & Award of Contracts
 - Construct & Commission (15 months from finance)
 - Ramp up & Sales
- 2. Balama Central Project keep progressing Mining License
- 3. Progress purification technology & Anode material scoping study
- 4. Continue work on Vanadium opportunity







Positioned to Rapidly Respond to Clean Energy Growth



- 1. Exposure to growing traditional graphite markets, and unprecedented forecast demand growth driven by global transition to clean energy
- 2. 2 x world class graphite projects; Montepuez & Balama Central
 - Total JORC Resource of 152.5 at 8.5% TGC¹
 - Total JORC Reserve of 61.9Mt at 10.1% TGC²
- Montepuez is at an advanced stage of development to produce 50ktpa concentrate at 96% TGC;
 - Detailed Design 70% complete, Mining Licence granted
 - 100 man camp, Tailings Storage Facility wall, process plant earthworks, all complete
 - 4 x offtake agreements in place
 - Proven logistics path to port of Pemba, and 100ktpa port allocation in Pemba
- 4. Balama Central Project Feasibility Study completed and mining license application progressing
- 5. Scalable low risk production profile; commencing at 50ktpa flake concentrate, potential for 200ktpa³
- 6. Capable team with a track record of project execution







Note 3: Subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, market conditions, port access and execution of infrastructure related agreements



Note 1: See announcement dated 18 October 2018 for details and Competent Persons Statement

Note 2: See announcements dated 4 and 12 December 2018 for details on Montepuez and Balama Central Ore Reserves and Competent Persons Statement





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DISCLAIMER



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 Limited website 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.
- 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.
- Battery Minerals Limited released a vanadium mineral resource on 29 April, 2019. All material assumption underpinning this mineral resource continue to apply at the date of this release and have not materially changed.

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