

ASX Announcement

08 November 2019

Jeremy Sinclair to switch from MD to Non-Executive Director

Management restructure expected to deliver further savings while the Company seeks to finalise project funding and align its development timetable with a recovery in battery metals markets

Battery Minerals Limited (ASX: BAT) advises that Managing Director Jeremy Sinclair will switch to the role of Non-executive Director, effective 22 November 2019.

As part of the restructure, the Company has promoted current General Manager Projects, Graham Fyfe to Chief Development Officer and current Legal Counsel and Country General Manager, Naomi Scott to General Counsel and Country Director, Mozambique. Ms Scott and Mr Fyfe will report to the Chairman, David Flanagan and will be supported by Chief Financial Officer, Nick Day and Company Secretary, Tony Walsh.

The changes are expected to generate further cost savings while the Company advances its funding discussions for its Montepuez graphite project in Mozambique.

Mr Flanagan said Mr Sinclair had been appointed Managing Director in April 2019 in anticipation of the Company moving quickly from explorer and developer to producer.

“Jeremy’s experience is in project development and production. Given the current soft demand for battery commodities such as graphite and lithium and its impact to our timetable, the Company believes this step would better preserve shareholder value” Mr Flanagan said.

“By retaining Jeremy as a Non-executive Director, we can still draw on his vast knowledge, maintain continuity on our current path and generate further savings while we advance project funding in preparation for what we and many others believe is an inevitable upturn in demand for battery commodities.

“We have no doubt that Montepuez is very well placed to capitalise on this market opportunity as the world transitions to renewables, but we need to ensure that our development timetable is aligned with that of the market. We don’t want to come to the party too early or too late.”

Battery Minerals Chairman, David Flanagan said Ms Scott and Mr Fyfe are highly experienced and extremely capable project development executives and will make a formidable management team. The Board looks forward to working with them in finalising project finance and developing the first stage of the Montepuez Graphite Project.

Background Information on Battery Minerals

Battery Minerals Limited (“Battery Minerals”) is an ASX listed Australian company with two world-class graphite deposits in Mozambique, being Montepuez and Balama Central. Battery Minerals has produced high quality graphite flake concentrate at multiple laboratories. Subject to completing project financing, Battery Minerals intends to commence graphite flake concentrate production from its Montepuez Graphite Project at a rate of 50,000tpa at an average flake concentrate grade of 96% 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. In 2018, the Mozambican Government granted the Company a Mining Licence and an Environmental License for the Montepuez Project.

As Battery Minerals executes subsequent expansions, subject to the completion of all necessary studies, permits, construction, financing arrangements, and infrastructure access, it expects production to grow to over 100,000 tonnes per annum of graphite flake concentrate from its Montepuez Graphite Project.

Battery Minerals has also announced a feasibility study on its Balama Central project, which comprises a Stage 1 production rate of 58,000tpa (B1). Battery Minerals lodged its Mining License application for Balama Central in June 2019. Combined with Montepuez and subject to continued positive economic, social and technical investigations, Balama Central provides the Company with the scope to self-fund growth from a single project 50,000tpa production rate to a multi-project combined production rate in excess of 150,000tpa.

Investor Enquiries:**David Flanagan**

Non-Executive Chairman,
Battery Minerals Limited
Tel: +61 8 6148 1000
Email: info@batteryminerals.com

Media Enquiries:**Paul Armstrong**

Read Corporate
Tel: +61 8 9388 1474
Email: paul@readcorporate.com.au

Tony Walsh

Company Secretary, Battery Minerals Limited
Tel: +61 408 289 476

Contact Details (Australian Office):

Ground Floor, 10 Ord Street
West Perth, WA 6005
Australia
Tel: +61 408 289 476

Naomi Scott Bio

Naomi has worked on Battery Minerals' graphite projects in Mozambique both in-country and more recently in Australia since the Company acquired them in 2013. Naomi studied Law and International Relations in the UK and the US with specializations in human rights and post-war policy development. After university, she worked with cross-community relations in Northern Ireland leading up to the Good Friday Agreement, brokering support for the outcomes of the peace process. As part of the United Nations her work brought her to regions of deep political crisis and natural disaster where her focus was conflict resolution and post-war reconstruction as well as working to stimulate trade in various countries. After working closely with the World Bank, Naomi joined the private sector, supporting mining companies to identify risk and ensure compliance to international standards in operations and trade. Prior to joining Battery Minerals, Naomi was the Chief Executive Officer of Anglo American in Mozambique. As CEO, she was responsible for all remote exploration, legal compliance, risk analysis and business development.

Graham Fyfe Bio

Graham joined Battery Minerals in February 2017 following his feasibility studies work on the Company's projects with Minnovo. Since graduating from the University of KwaZulu-Natal in 1989 Graham has worked in a range of process design and management, construction and

operational roles with globally significant resource companies and engineering firms including De Beers, Fluor, Rio Tinto, Calibre and Bellzone Mining Plc. Graham has been involved in the design and commissioning of the Venetia diamond plant, Venetia hydrofluoric acid digestion plant, Kimberley CTP diamond plant, Paraburdoo Sustaining Works Upgrade and a 4mpta iron ore mine, plant, road and trans-shipping port in Guinea, West Africa. He brings a wealth of experience in design, construction and commissioning, and managing processing facilities throughout Africa. As Chief Operating Officer of Bellzone Mining, Graham has been involved in the admission of Bellzone to the London Stock Exchange AIM market and Bellzone's subsequent fund raisings.

Mr Sinclair's remuneration

Jeremy Sinclair

- Non-Executive Director
- Total non-executive director fees including statutory superannuation – \$45,000pa
- Effective date 22nd November 2019

Competent Person's Statement

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.

Any references to Ore Reserve and Mineral Resource estimates should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website. For Mineral Resources - See announcement dated 16th July and 18th October 2018 for full details and Competent Persons sign-off. For Ore Reserves - See announcements dated 4 and 12 December 2018 for full details and Competent Persons sign-off.

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 Report that relates to Montepuez Mineral Resources is extracted from the ASX Announcement titled 'Group Resource Update' dated 18 October 2018, where the Statement of Estimates of Mineral Resources was compiled by Mr. Shaun Searle who is a Member of the AIG. Mr. Searle has sufficient experience that is 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 (2012). Mr Searle consented to the inclusion in that report of the matters based on his information in the form and context in which it appears.

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Forward Looking Statements

Statements and material contained in this document, 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.

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.