
BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Wednesday 13 May 2020 at 4.00pm (WST).

COVID-19: Battery Minerals Limited 2020 Annual General Meeting

Battery Minerals Limited (the Company) advises shareholders that the Meeting will be held in compliance with the Australian government's restrictions on public gatherings.

Due to the rapidly evolving COVID-19 situation, the Company strongly encourages all shareholders to vote by directed proxy rather than attend the meeting in person. Note: Based on Australian government restrictions on public gatherings at the date of this Notice, you will not be able to attend the Meeting in person. Proxy forms for the meeting should be lodged before 4:00 pm (WST) on 11 May 2020.

Shareholders who wish to attend as visitors only to the Meeting can listen to the Meeting. Those shareholders should contact the Company at info@batteryminerals.com or by phone at (08) 6148 1000 to obtain further details of how to listen to the Meeting by no later than 5.00 PM (WST) 12 May 2020.

The Company has made arrangements for Shareholders who wish to participate and vote at the Meeting. Those shareholders should contact the Company at info@batteryminerals.com or by phone at (08) 6148 1000 to obtain further details of how to participate and vote at the Meeting by no later than 5.00 PM (WST) 12 May 2020. Shareholder will need provide evidence that they are Shareholders of the Company.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to [\[info@batteryminerals.com\]](mailto:info@batteryminerals.com) by no later than 5.00 PM (WST) 12 May 2020.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.batteryminerals.com.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Note: A poll will be called on all resolutions being considered at this general meeting

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6148 1000.

BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Battery Minerals Limited (**Company**) will be held at at Ground Floor, 10 Ord Street, West Perth, WA 6005 on Wednesday, 13 May 2020 at 4.00pm (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 11 May 2020 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Mr. Jeff Dowling as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with clause 13.2 of the Constitution and for all other purposes, Mr Jeff Dowling, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum"

3. Resolution 3 – Approval to Issue Consideration Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue up to 294,373,780 Shares at a deemed issue price of \$0.007065 per Share to Alan Marlow and Kent Balas or their nominees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Alan Marlow or Kent Balas or any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as they decide; or
- (c) a Shareholder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

4. Resolution 4 – Approval to Issue Bukacheva Consideration Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue up to 144,990,070 Shares at a deemed issue price of \$0.007065 per Share to Aleksandra Bukacheva or her nominee on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Aleksandra Bukacheva or any of her associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as they decide; or
- (c) a Shareholder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

5. Resolution 5 – Approval to Issue ZEPO Options to Kent Balas

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 35,000,000 ZEPO Options to Kent Balas or his nominee on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kent Balas or any of his associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as they decide; or
- (c) a Shareholder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

6. Resolution 6 – Approval to Issue ZEPO Options to Alan Marlow

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 35,000,000 ZEPO Options to Alan Marlow or his nominee on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Alan Marlow or any of his associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as they decide; or
- (c) a Shareholder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Chair voting intentions

The Chair of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolutions 0 to 4 (inclusive).

Dated 31 March 2020

BY ORDER OF THE BOARD

Tony Walsh
Company Secretary

BATTERY MINERALS LIMITED

ACN 152 071 095

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Ground Floor, 10 Ord Street, West Perth WA 6005 on Wednesday, 13 May 2020 at 4.00pm (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting by attendance at the AGM via teleconference or, if they are unable to attend please sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the General meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 4:00pm (WST) on Monday, 11 May 2020, being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

Battery Minerals Limited's (ASX: BAT) (the Company) advises shareholders that the Meeting will be held in compliance with the Australian government's restrictions on public gatherings.

Due to the rapidly evolving COVID-19 situation, the Company strongly encourages all shareholders to vote by directed proxy rather than attend the meeting in person. Note: Based on Australian government restrictions on public gatherings at the date of this Notice, you will not be able to attend the Meeting in person. Proxy forms for the meeting should be lodged before 4:00 pm (WST) on 11 May 2020.

Shareholders who wish to attend as visitors only to the Meeting can listen to the Meeting. Those shareholders should contact the Company at info@batteryminerals.com or by phone at (08) 6148 1000 to obtain further details of how to listen to the Meeting by no later than 5.00 PM (WST) 12 May 2020.

The Company has made arrangements for Shareholders who wish to participate in the Meeting. Those shareholders should contact the Company at info@batteryminerals.com or by phone at (08) 6148 1000 to obtain further details of how to participate and vote at the Meeting by no later than 5.00 PM (WST) 12 May 2020. Shareholder will need provide evidence that they are Shareholders of the Company.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to info@batteryminerals.com by no later than 5.00 PM (WST) 12 May 2020.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.batteryminerals.com.

2.3 Voting Prohibition by Proxy Holders (Remuneration Report)

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote on Resolutions 1 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.batteryminerals.com or by contacting the Company on (08) 6148 1000.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2019;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (e) the content of the Auditor's Report; and
- (f) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (Director and Executive Remuneration Act)* which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2019 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Mr Jeff Dowling as a Director

Clause 13.2 of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number). Clause 13.2 provides that a Director who retires under clause 13.2 is eligible for re-election. Mr Jeff Dowling will retire by rotation and, being eligible, seek re-election.

In accordance with clause 13.2, Mr Jeff Dowling holds office up until the Meeting and being eligible, seek re-election.

Jeff Dowling is Lead Independent Director and is currently non-executive chairman of S2 Resources Limited and a non-executive director of NRW Holdings Ltd and Fleetwood Holdings Ltd. Jeff Dowling was up to September 2015 Sirius Resources' non-executive chairman up until its takeover by Independence Group in September 2015. Jeff is a proficient corporate leader with 37 years' experience in professional services with Ernst & Young. Jeff has held numerous leadership roles within Ernst & Young including at national level which focused on the mining, oil and gas and other industries. Jeff's professional expertise centres around audit, risk and financial acumen derived from acting as lead partner on large public company audits, capital raisings and corporate transactions. Jeff's career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of 5 years. Jeff also led Ernst & Young's Oceania China Business Group, Ernst & Young's management including at national level, and was responsible for building Ernst & Young's Oceania relationships with Chinese Corporations. Jeff Dowling has a Bachelor of Commerce from the University of Western Australia and is a fellow of the Institute of Chartered Accountants, the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

The Directors (excluding Mr Jeff Dowling in respect of his own re-election) recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all undirected proxies in of Resolution 2.

6. Resolutions 3 and 4 – Approval to Issue Consideration Shares and Bukacheva Consideration Shares

6.1 Background

On 2 March 2020, the Company announced to the market that it had:

- (a) entered into a binding agreement to acquire 67% of the shares in Gippsland Prospecting Pty Ltd (**Gippsland**) from Kent Balas and Alan Marlow (**Sale Agreement**);
- (b) made a pro-rata offer to the remaining shareholder to acquire 33% of the shares in Gippsland from Aleksandra Bukacheva, the remaining shareholder (**Second Sale Agreement**).

On 16 March 2020, the Company announced to the market that it had entered into the Second Sale Agreement to acquire the remaining 33% of the shares in Gippsland from Aleksandra Bukacheva.

Refer to the Company's announcements of 2 March 2020 and 16 March 2020 for further details.

The material terms of the Sale Agreement are as follows:

- (a) **Consideration:** The total consideration payable by the Company under the Sale Agreement is as follows:
 - (i) a cash payment of A\$335,000; and
 - (ii) the issue of 294,373,780 Shares (**Consideration Shares**).
- (b) **Signing Fee:** The Company paid a non-refundable \$15,000 signing fee to each of Kent Balas and Alan Marlow (which will be deducted from the cash consideration paid at completion).
- (c) **Conditions Precedent:** Completion of the acquisition pursuant to the Sale Agreement is conditional upon the satisfaction (or waiver) of the following:
 - (i) the Company completing confirmatory due diligence on Gippsland;
 - (ii) the Company obtaining all requisite shareholder and regulatory approvals, including the approvals sought in Resolutions 1 – 4; and
 - (iii) Gippsland receiving written confirmation from the Victorian State Government that the Tenement has been granted.
- (d) **Repayment of Shareholder Loans:** On completion of the Sale Agreement, the Company will provide funds to Gippsland to repay the shareholder loans between Gippsland and Messrs Kent Balas and Alan Marlow.
- (e) **Board:** Following completion of the Sale Agreement:
 - (i) Mr Kent Balas and Mr Darryl Clark will be appointed as a Director; and
 - (ii) Mr Jeremy Sinclair will resign as a Director effective from completion of the Sale Agreement.

- (f) **ZEPO Options:** The Company will issue:
 - (i) Kent Balas 35 million ZEPO Options (**Balas Options**);
 - (ii) Alan Marlow 35 million ZEPO Options (**Marlow Options**).
- (g) **Undertaking:** The Company will from completion until 12 months after completion of the Sale Agreement, subject to gaining land access and required government approvals, complete expenditure on the Tenement of at least A\$1.5 million.

The material terms of the Second Sale Agreement are as follows:

- (a) **Consideration:** The total consideration payable by the Company under the Sale Agreement is as follows:
 - (i) a cash payment of A\$165,000; and
 - (ii) the issue of 144,990,070 Shares (**Bukacheva Consideration Shares**).
- (b) **Conditions Precedent:** Completion of the acquisition pursuant to the Sale Agreement is conditional upon the satisfaction (or waiver) of the following:
 - (i) the Company completing confirmatory due diligence on Gippsland;
 - (ii) the Company obtaining all requisite shareholder and regulatory approvals, including the approvals sought in Resolutions 1 – 4; and
 - (iii) Gippsland receiving written confirmation from the Victorian State Government that the Tenement has been granted.
- (c) **Conditional on Sale Agreement:** Completion of the Second Sale Agreement is subject to and conditional upon completion of the Sale Agreement. For the avoidance of doubt, the Company will not proceed with the acquisition under the Second Sale Agreement unless the acquisition under the Sale Agreement completes.

6.2 General

Resolutions 3 and 4 seek Shareholder approval for the issue of the Consideration Shares and the Bukacheva Consideration Shares, respectively.

The Board believes that Resolutions 3 and 4 are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of Resolutions 3 and 4.

Resolution 3 and 4 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 3 and 4.

6.3 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of passing Resolutions 3 and 4 will be to allow the Directors to issue the Consideration Shares and the Bukacheva Consideration Shares, respectively during the period of 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow), without using the Company's 15% annual placement capacity.

The Sale Agreement and Second Sale Agreement are conditional on Shareholders passing Resolutions 3 and 4. Accordingly, if Resolutions 3 and 4 are not passed, the Company will not be permitted to issue the Consideration Shares and Bukacheva Consideration Shares. The Company will then consider its options to progress with the acquisition of Gippsland, including renegotiating the terms of the Sale Agreement and Second Sale Agreement (if possible).

6.4 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Consideration Shares and Bukacheva Consideration Shares is provided as follows:

- (a) the:
 - (i) Consideration Shares will be issued to Kent Balas and Alan Marlow; and
 - (ii) Bukacheva Consideration Shares will be issued to Aleksandra Bukacheva;
- (b) the maximum number of securities that the Company may issue:
 - (i) to Kent Balas is 149,383,709 Shares;
 - (ii) to Alan Marlow is 144,990,071 Shares; and
 - (iii) to Aleksandra Bukacheva is 144,990,070 Shares;
- (c) the Consideration Shares and Bukacheva Consideration Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (d) the Consideration Shares and Bukacheva Consideration Shares will be issued at a deemed issue price of \$0.007065 per Share;
- (e) the issue of the Consideration Shares are being issued as consideration for the acquisition of 67% of the shares of Gippsland and the Bukacheva Consideration Shares are being issued as consideration for the acquisition of 33% of the shares in Gippsland;
- (f) no funds will be raised from the issue of the Consideration Shares or the Bukacheva Consideration Shares;
- (g) the Consideration Shares and Bukacheva Consideration Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company;
- (h) Section 3 contains a summary of the material terms of the Sale Agreement and the Second Sale Agreement; and
- (i) a voting exclusion statement is included in the Notice.

6.5 Board Recommendation

The Directors recommend that Shareholders approve Resolutions 3 and 4.

7. Resolutions 5 and 6 – Approval to Issue ZEPO Options to Kent Balas and Alan Marlow

7.1 General

Resolutions 5 and 6 seeks Shareholder approval for the issue of the Balas Options and Marlow Options, respectively.

The ZEPO Options are designed to vest after key performance milestones that have the potential to create substantial shareholder value, being one of the key business objectives of the Company over the next 3 years.

The Board recognises the importance of retaining all key personnel in the business and providing the appropriate incentives in order to deliver the Company's objectives. The Board believes Mr Balas' role as Managing Director and Mr Marlow's role as Project Manager are critical to delivering these objectives.

The Balas Options and Marlow Options will each vest as follows:

Tranche	Number of ZEPO Options	Vesting Condition
1.	20,000,000	Definition of a JORC Code compliant Mineral Resource* of at least 1,000,000 ounces of gold (or equivalent) on EL06871 (Tenement) at a minimum average grade of 1.0 grams per tonne of gold (or equivalent).
2.	10,000,000	Completion of a pre-feasibility study and definition of a JORC Code compliant Ore Reserve* of at least 750,000 ounces of gold (or equivalent) on the Tenement at a minimum average grade of 1.0 grams per tonne of gold (or equivalent).
3.	5,000,000	The Company achieving production over 2 consecutive months which is equal to 80% of the pro-rated production schedule (verified by an independent technical expert) pursuant to a Definitive Feasibility Study (relating to the Tenements or its successor mining licences) approved by the Board.

*-The JORC Code compliant Mineral Resource and JORC Code compliant Ore Reserve both need to be prepared and signed off by a Competent Person independent of Mr Balas and Mr Marlow.

Refer to Schedule 2 for the full terms and conditions of the Balas Options and the Marlow Options.

The Board believes that Resolutions 5 and 6 are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of Resolutions 5 and 6.

Resolution 5 and 6 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 5 and 6.

7.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents

15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolutions 5 and 6 will be to allow the Directors to issue the Balas Options and Marlow Options, respectively during the period of 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow), without using the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to issue the Balas Options and the Marlow Options and will consider other alternatives to remunerate Mr Balas and Mr Marlow for their roles with the Company.

7.3 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Balas Options and Marlow Options is provided as follows:

- (a) the:
 - (i) Balas Options will be issued to Kent Balas; and
 - (ii) Marlow Options will be issued to Alan Marlow;
- (b) the maximum number of securities that the Company may issue:
 - (i) to Kent Balas is 35 million ZEPO Options; and
 - (ii) to Alan Marlow is 35 million ZEPO Options;
- (c) the Balas Options and the Marlow Options will be ZEPO Options issued on the terms and conditions contained in Schedule 2;
- (d) the Balas Options and Marlow Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules);
- (e) the Balas Options and the Marlow Options will be issued for nil consideration.
- (f) the Balas Options and Marlow Options are being issued in connection with the Sale Agreement;
- (g) no funds will be raised from the issue of the Balas Options and Marlow Options;
- (h) a summary of the material terms of the Sale Agreement is included in the Explanatory Memorandum; and
- (i) a voting exclusion statement is included in the Notice.

7.4 Board Recommendation

The Directors recommend that Shareholders approve Resolutions 5 and 6.

SCHEDULE 1 -GLOSSARY OF TERMS

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2019.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Balas Option has the meaning given in Section 6.

Board means the board of Directors.

Bukacheva Consideration Shares has the meaning given in Section 6.

Chair means the person appointed to chair the Meeting.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company or Battery Minerals means Battery Minerals Limited ACN 152 071 095.

Consideration Shares has the meaning given in Section 6.

Corporations Act means the *Corporations Act 2001* (Cth).

Definitive Feasibility Study has the meaning given in clause 40 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Gippsland means Gippsland Prospecting Pty Ltd (ACN 622 019 416)

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Marlow Option has the meaning given in Section 6.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Sale Agreement has the meaning given in Section 6.

Schedule means a schedule to this Notice.

Second Sale Agreement has the meaning given in Section 6.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tenement means EL06871.

WST means Western Standard Time, being the time in Perth, Western Australia.

ZEPO Option means a zero exercise price option in the Company.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 2 -TERMS AND CONDITIONS OF BALAS OPTIONS AND MARLOW OPTIONS

1. Entitlement

Each zero exercise price option (**Option**) entitles the holder (**Holder**) to subscribe for one ordinary share (**Share**) in Battery Minerals Limited (**Company**) upon exercise.

2. Exercise Price and Expiry Date

Each Option shall have an exercise price of A\$0 (**Exercise Price**) and shall expire five years from the date of issue (**Expiry Date**).

3. Vesting Conditions

The Vesting Conditions of each Option is referred to in the table below:

Tranche	Number of Options	Vesting Condition
1.	40,000,000	Definition of a JORC Code compliant Mineral Resource* of at least 1,000,000 ounces of gold (or equivalent) on EL06871 (Tenement) at a minimum average grade of 1.0 grams per tonne of gold (or equivalent).
2.	20,000,000	Completion of a pre-feasibility study and definition of a JORC Code compliant Ore Reserve* of at least 750,000 ounces of gold (or equivalent) on the Tenement at a minimum average grade of 1.0 grams per tonne of gold (or equivalent).
3.	10,000,000	The Company achieving production over 2 consecutive months which is equal to 80% of the pro-rated production schedule (verified by an independent technical expert) pursuant to a Definitive Feasibility Study (relating to the Tenements or its successor mining licences) approved by the Board.

*-The JORC Code compliant Mineral Resource and JORC Code compliant Ore Reserve both need to be prepared and signed off by a Competent Person independent of the Holders.

4. Exercise Period

The Options will only vest and entitle the Holder to exercise the Option and be issued Shares if the applicable Vesting Conditions are satisfied prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

6. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the existing Shares of the Company.

7. Quotation of Shares on exercise

Application will be made by the Company to ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which the Company's shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Options.

8. Timing of issue of Shares and quotation of Shares on exercise

Within 5 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 8(a) above,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Options;
- (d) as soon as reasonably practicable:
 - (i) and in any event within 5 business days after issuing the Shares, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; or
 - (ii) lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act (which, if a notice is not lodged under paragraph i above, must be lodged with ASIC within 15 business days after issuing the Shares); and
- (e) apply for, and use best endeavours to obtain, official quotation on ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which the Company's shares are admitted for quotation) of Shares issued pursuant to the exercise of the Options,

provided that if the Company receives a Notice of Exercise within 2 weeks after the release of its annual financial statements or after the release of its half-year financial statements, it must take the actions set out in clauses (c) to (e) above within 5 Business Days after receiving the Notice of Exercise.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This

will give the Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if Options held by the Holder had been exercised before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holders of Options may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. Quotation of Options

No application for quotation of the Options will be made by the Company.

14. Options Transferable

The Options are not transferable.

15. Dividend and Voting Rights

There are no voting or dividend rights inherent in the Options and Holders will not be entitled to receive any dividends or participate in any Shareholder meetings unless Shares are issued pursuant to the exercise of the Options.

16. Winding up

If the Company is wound up prior to the Options being exercised into Shares then the Options do not entitle the Holders to any:

- a. right to be paid cash for the Options; or
- b. right to participate in surplus assets or profits of the Company upon a winding up.

17. Return of Capital

The Options do not confer on the Holders any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. Authorisation

The Company represents and warrants to the Holder that the Options are validly issued and create an obligation on the Company to issue Shares upon exercise of the Options.

19. Amendments

The terms and conditions of the Options may only be amended subject to compliance with the ASX Listing Rules (or the rules of the relevant securities exchange on which the Company's shares are admitted for quotation), including any requisite shareholder approval or consent from ASX.

20. Lodgement Instructions

The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Vote by Proxy: BAT

Your proxy voting instruction must be received by **4.00pm (WST) on Monday, 11 May 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

ATTENDING THE MEETING

Due to the rapidly evolving COVID-19 situation, the Company strongly encourages all shareholders to vote by directed proxy rather than attend the meeting in person. Note: Based on Australian government restrictions on public gatherings at the date of this Notice, you will not be able to attend the Meeting in person. Proxy forms for the meeting should be lodged before 4:00 pm (WST) on 11 May 2020.

Shareholders who wish to attend as visitors only to the Meeting can listen to the Meeting. Those shareholders should contact the Company at info@batteryminerals.com or by phone at (08) 6148 1000 to obtain further details of how to listen to the Meeting by no later than 5.00 PM (WST) 12 May 2020.

The Company has made arrangements for Shareholders who wish to participate and vote at the Meeting. Those shareholders should contact the Company at info@batteryminerals.com or by phone at (08) 6148 1000 to obtain further details of how to participate and vote at the Meeting by no later than 5.00 PM (WST) 12 May 2020. Shareholder will need provide evidence that they are Shareholders of the Company.



<div> <div>Contact</div> </div>	<div>Return your completed form</div>		<div>All enquiries to Automic</div>	
	<div> <div>✉</div> <div> <div>BY MAIL</div> <div> Automic GPO Box 5193 Sydney NSW 2001 </div> </div> </div>	<div> <div>📍</div> <div> <div>IN PERSON</div> <div> Automic Level 5, 126 Phillip Street Sydney NSW 2000 </div> </div> </div>	<div> <div>💬</div> <div> <div>BY EMAIL</div> <div> meetings@automicgroup.com.au </div> </div> </div>	<div> <div>💻</div> <div> <div>WEBCCHAT</div> <div> https://automicgroup.com.au/ </div> </div> </div>

[illegible]

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-election of Mr. Jeff Dowling as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval to Issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval to Issue Bukacheva Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval to Issue ZEPO Options to Kent Balas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Approval to Issue ZEPO Options to Alan Marlow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact Details		
SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)
		<div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> / <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> / <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black;"></div>
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		