

Fast-tracking Montepuez & Balama Projects



BATTERY MINERALS LIMITED

**January 2018
Investor Presentation**



Corporate Overview



David Flanagan
Executive Chairman



Jeff Dawkins
Chief Financial Officer



Cherie Leeden
Exec Director Tech & BD
(based in USA)



Andy Cardoso
Mozambique Country Director
(based in Mozambique)



Brett Smith
Non Exec Director



Tony Walsh
Co-Sec & GM Corporate



Gilbert George
Non Exec Director



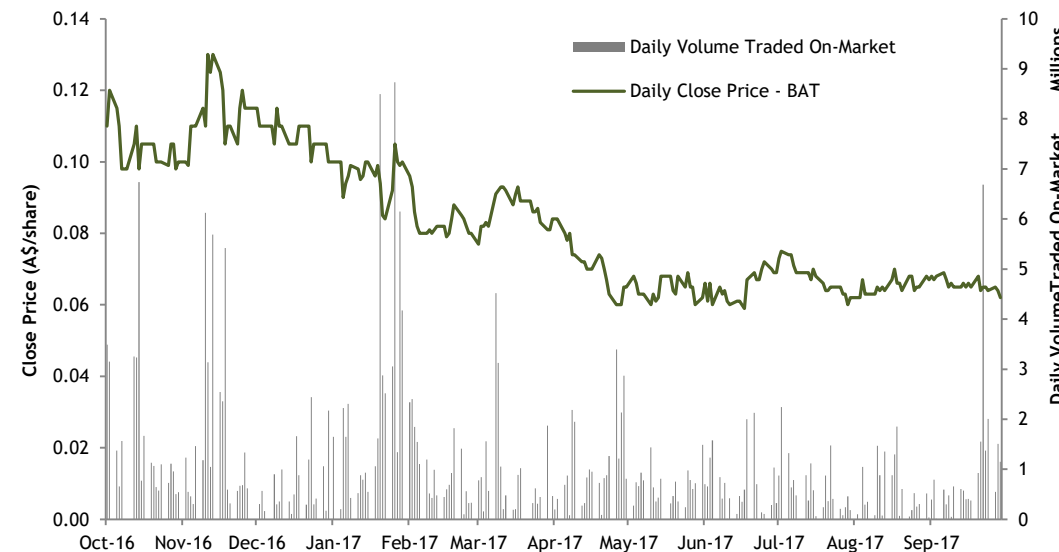
Ben Van Roon
Chief Operating Officer



Paul Glasson
Non Exec Director
(based in China)

“An industry leading team; significant depth of experience in operations and corporate matters”

Share Price



Capital Structure

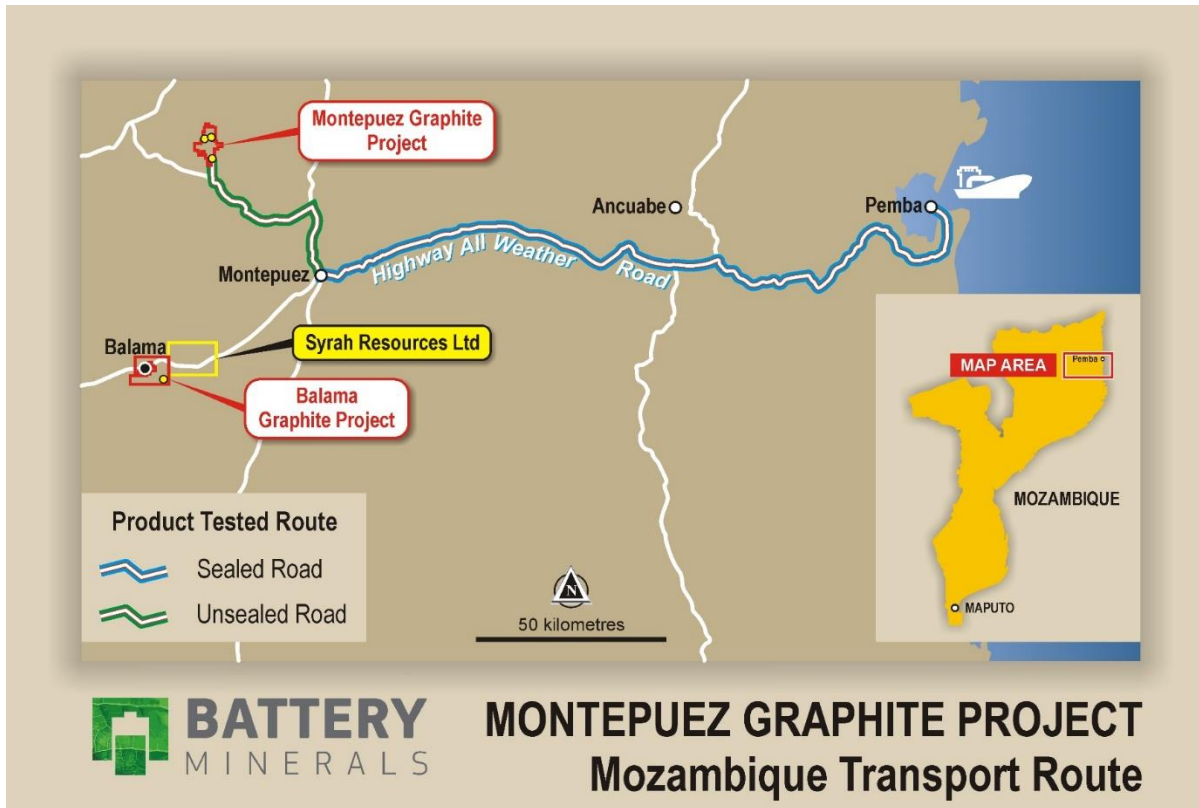
Shares on Issue (post Nov17/Jan18 capital raising)	763,396,116
Board and Management	>10% fully diluted
Share price (as at 20 December 2017)	7.2cps
Market Capitalisation (post Nov17/Jan18 capital raising)	\$55 million
Cash at bank (post Nov17/Jan18 capital raising)	\$22 million
Enterprise Value	\$33 million
Top 20 Shareholders	44.7%
Unlisted Options and performance rights	407M

Battery Minerals to fast-track Montepuez and Balama graphite projects

Highlights

- Battery Minerals has received commitments for \$20m via a \$19.5m share placement at 6c and \$500,000 via a drilling-for-equity arrangement
- Placement was strongly supported by Battery's largest shareholder, which has maintained its ~12.6% interest in the Company, and institutions
- The Company is now fully-funded for its next phase of growth, including:
 - Significant drilling programme underway at Montepuez, with results due shortly
 - Planning and early development works at Montepuez
 - Accelerate Feasibility Study at Battery Mineral's Balama graphite project

Montepuez: Advanced Graphite Project



- **Proven Logistics:** bulk sample delivered to port in 2017 means 260km logistics chain now proven
- **Port Allocation approved:** at Pemba Port for 100,000tpa of graphite concentrate

- **Huge Mineral Inventory:**
 - Probable Ore Reserve 41.4Mt @ 8.8% TGC @ 4% TGC cut-off¹
 - Indicated & Inferred Resource 105.9Mt @ 7.74% TGC @ 2.5% cut-off¹
 - Significant exploration potential
- **Fast Development Timetable:**
 - Approvals expected in March Q 2018
 - Construction expected to start Q2 2018
 - First Shipment March Q 2019
 - 50ktpa @ 96.7% TGC
- **Expansion to 100ktpa**
 - US\$25-29M for additional 45-50ktpa

1. See ASX announcement dated 15 February 2017 – Montepuez Ore Reserves & Mineral Resources. Please refer to additional details on slide entitled Disclaimer & Competent Persons Statement

VES Reveals an Exceptional Project

Montepuez Graphite Project ²	VES Outcomes (First Module Only)
Annual production of graphite concentrate	45,000 - 50,000pa
Capex (pre-production)	US\$42.3 million
Opex (per tonne of concentrate)	US\$337/t
Grade mined (TGC %)	12%
Plant Type and Scale	Modular, with first module for ~500ktpa plant feed
Projected Payback Period	<2 years ⁵
Net Operating Cash Flow	>US\$20 million per annum ⁵
Metallurgical Recovery	>80%
Capital Intensity (US\$/tpa concentrate)	US\$900/t
Mine Life ³	+10 years ⁴
Graphite Concentrate Grade (% TGC)	96.7% purity graphite concentrate

Achievable Capex – smaller plant with low technical risk

Lowest Quartile of Cost Curve – a product of mostly mining high grade oxide

Very Compelling Economic Returns - Combination of lower OPEX and CAPEX

September Benchmark Minerals basket pricing would support >US\$30Mpa

Higher Grade fines Product targeting anode producers

1. See ASX announcement on 15 February 2017 for DFS outcomes. See ASX announcement dated 18 October 2017 for VES outcomes.

2. Excludes National Ownership (anticipated to be ~5%) and 32% tax rate

3. Based on Ore Reserves (see ASX released dated 15 February 2017) 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

4. Mine life of +10 years at 12% TGC plus 10+ years at 7-8% TGC

5. BAT has used US \$798/t as a long term basket price for its concentrate in the Feb 2017 DFS. Current Independent market commentators supported by our detailed market analysis indicates long term pricing in a range US \$847-950/t.

What Has Changed from the Montepuez DFS?

Battery Minerals management team have generated exceptional results from the Montepuez VES, as demonstrated below and shown as a comparison to the February 2017 DFS

Prod. Rate

45-50ktpa concentrate = down from 100ktpa

Capex

US\$42.3 million = down from US\$126 million

Opex

Lowest quartile OPEX of US\$337/t concentrate = down 35% from US\$422/t

Grade

Target first 10 years @ 12% TGC = 35% increase from 8.8% TGC

Recovery

Now > 80% = increase from 73% in the DFS

Mine Life

10+ years @ 12% TGC and 10+ years @ 7 to 8% TGC

Payback

Capital payback period <2 years down 50% from >4 years

Binding Offtake Agreement for up to 11,000tpa of graphite concentrate

- Deal with Urbix Resources, a US-based graphite processing specialist covers up to 20% of phase one production from Montepuez graphite project.
- Binding agreement for sale of at least 5,000tpa of graphite concentrate at a minimum 95% TGC to US-based graphite processing graphite Urbix Resources
- Three-year term starting 2019 with an option to renew for another three years
- Urbix has the right to bid for an additional 6,000tpa of graphite concentrate from Montepuez, another 6,000tpa for each of Montepuez expansion and Balama

Technology, test-work and toll treatment agreements with Urbix

- Battery Minerals has also signed:
 - a binding Test-work Term Sheet
 - Memorandum of Understanding covering Toll Treatment
 - MoU covering Technology commercialization with Urbix.

Battery Minerals signs MoU with MEIWA Corporation

- Meiwa Corporation, a Tokyo Stock Exchange listed Japanese public corporation with extensive expertise in marketing graphite flake concentrate and purified spherical graphite across Asia.
- The parties agree to negotiate in good faith to complete offtake agreements for the benefit of both parties.

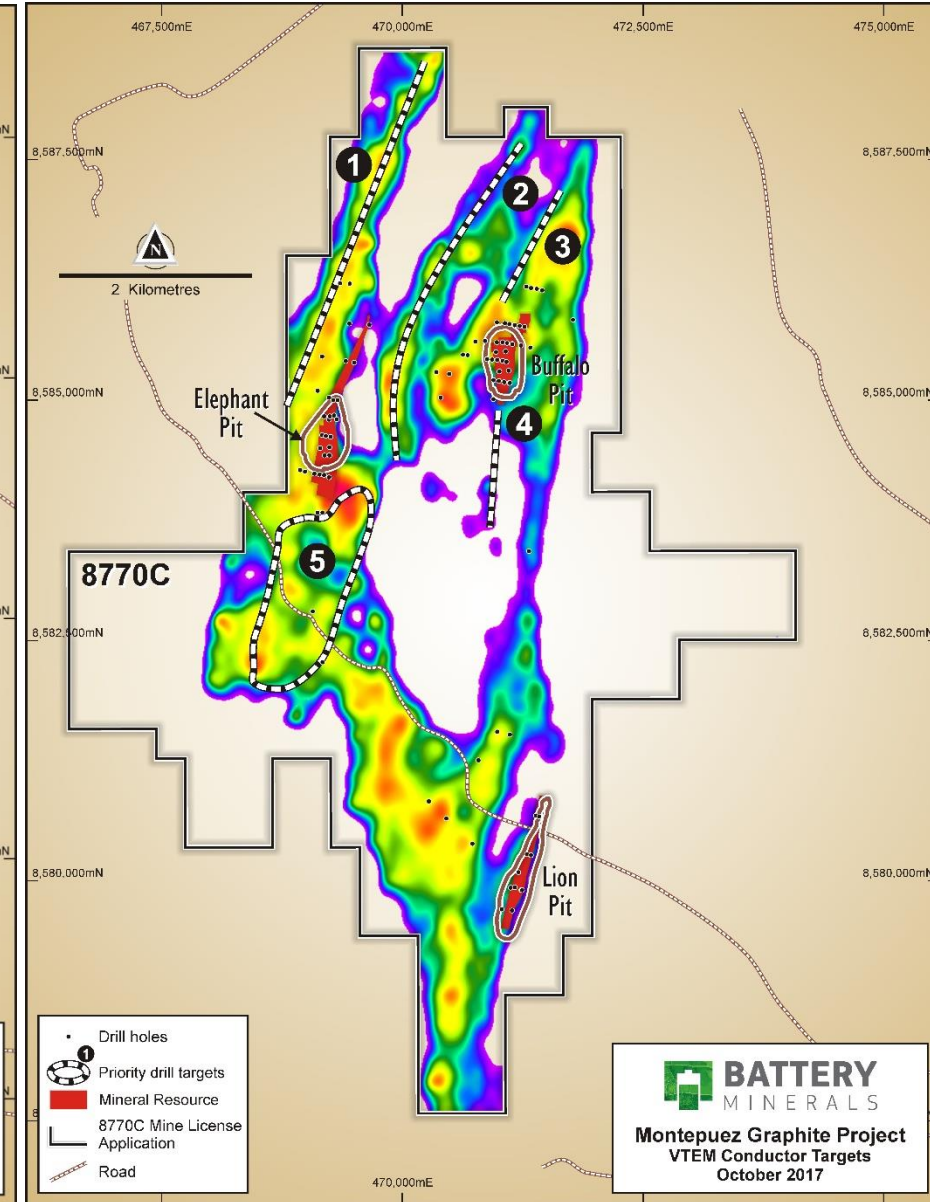
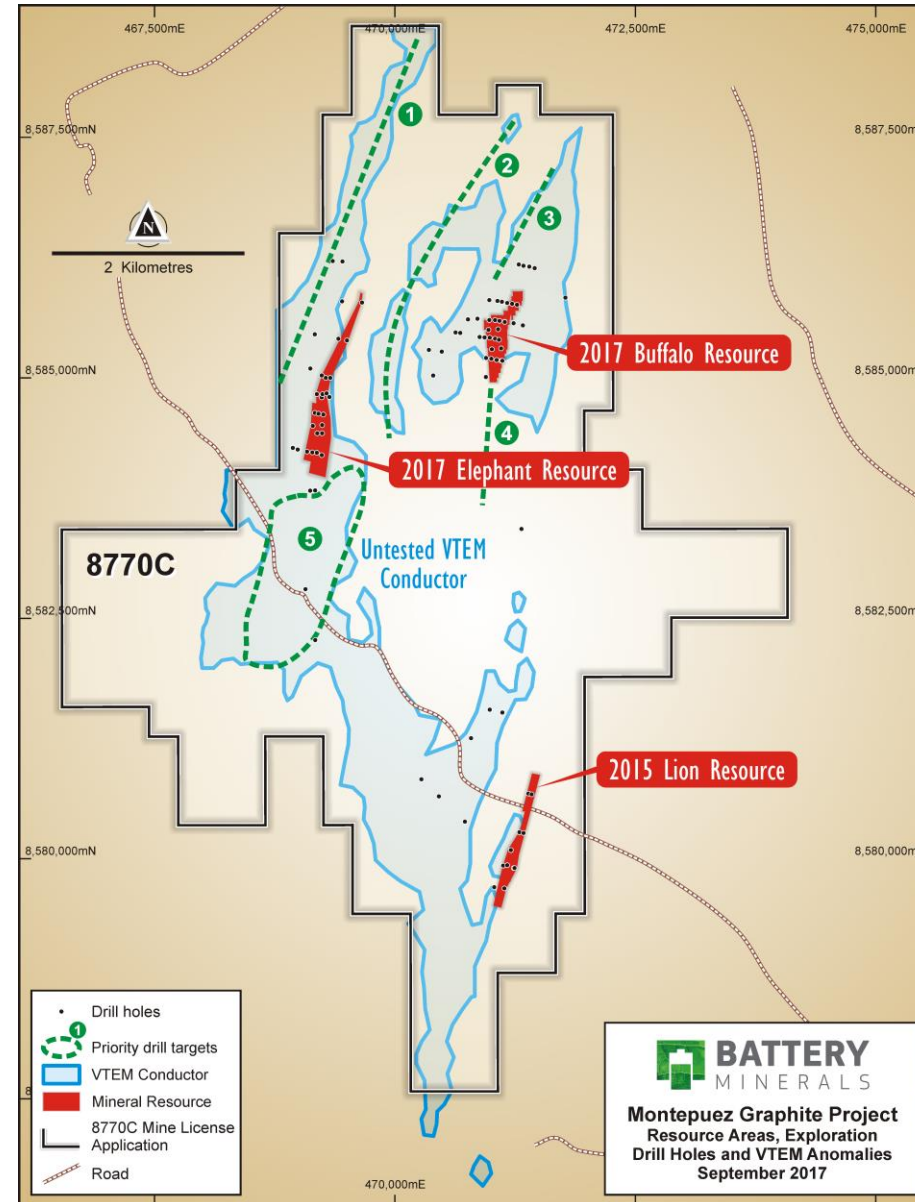
MoU with Chinese graphite producer Qingdao Guangxing Electronic Materials

- Chinese based Qingdao Guangxing Electronic Materials Co. Ltd (“GEM”) has extensive expertise in mining, production, downstream processing and marketing of graphite.
- The MoU establishes a framework for cooperation for the purposes of developing and executing a product marketing strategy in which Battery Minerals will supply GEM with graphite flake concentrate on commercial terms.

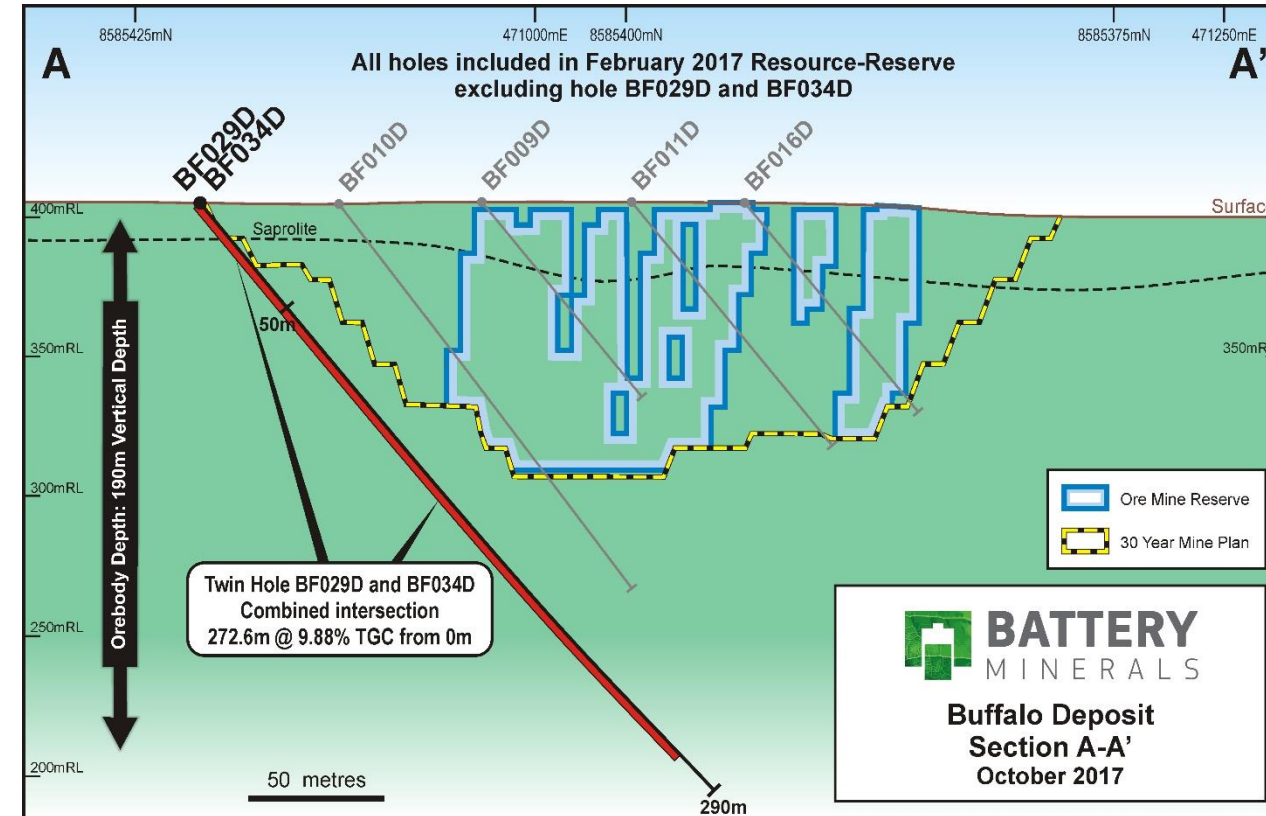
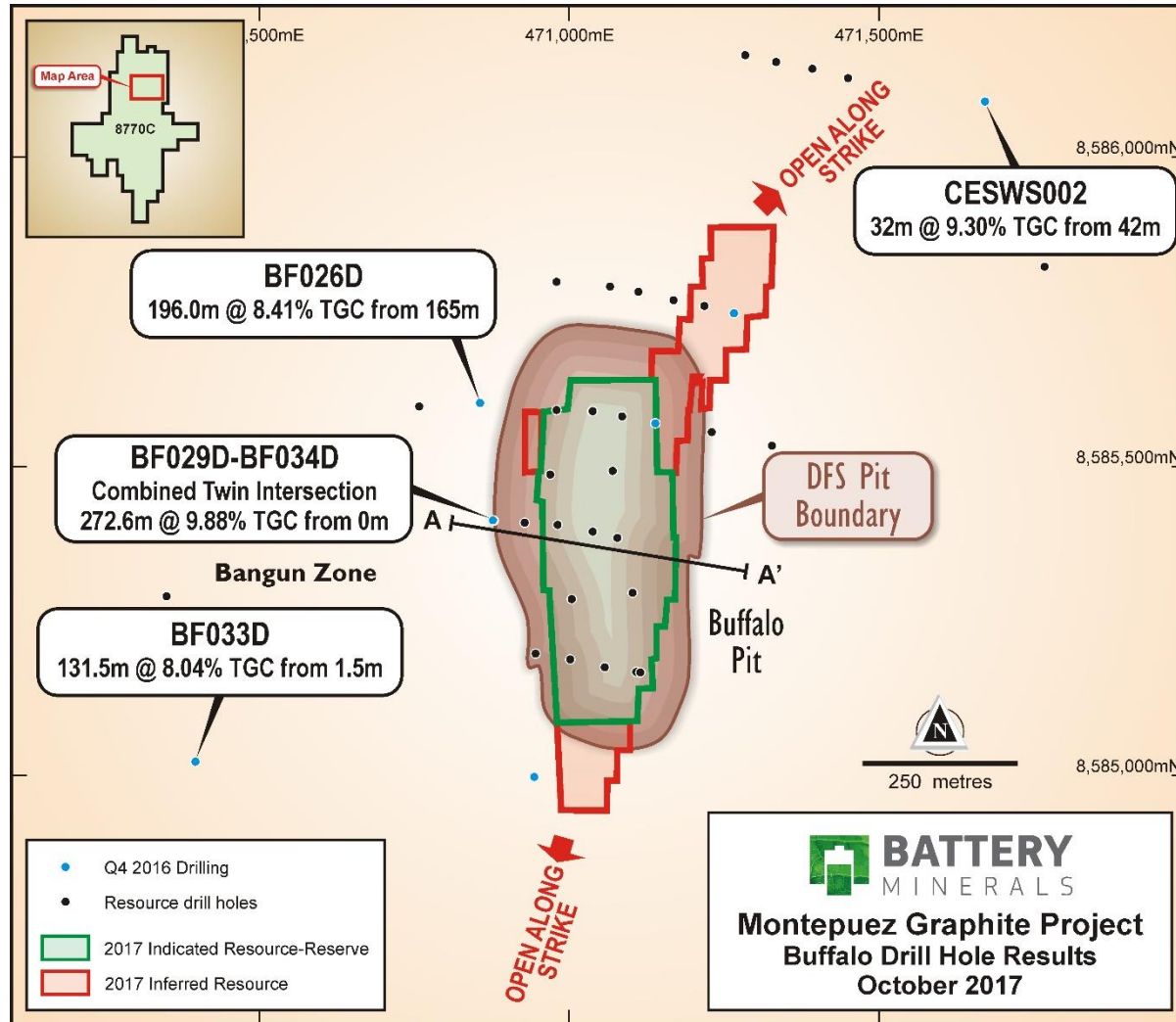
Montepuez Exploration Target - Additional Growth 300-400MT @ 5-10 % TGC



- 5 VTEM target areas
- Only 15-20% of targets have been drilled
- VTEM conductors remain largely untested
- All deposits remain open at depth and along strike
- Potential for 300-400Mt @ 5-10% TGC
- Minimal drilling completed to date, exploration programme underway

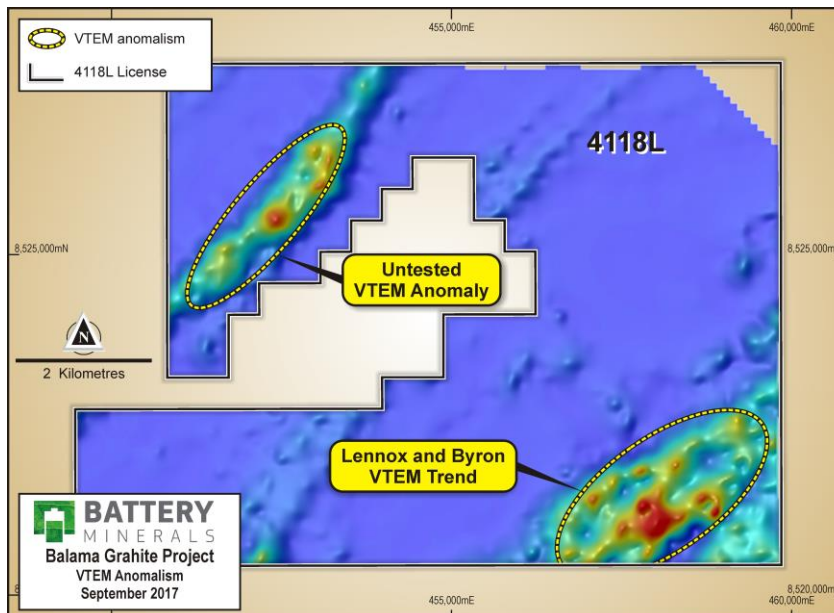
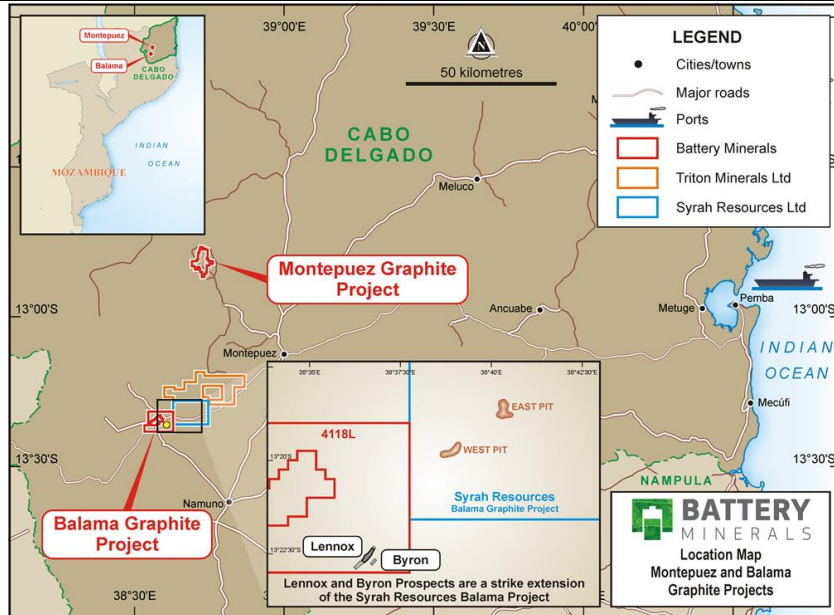


Montepuez Exploration Upside



- BF029D/34D - **272.6m @ 9.88%** from surface - combined twin intersection.
- BF026D - **196m @ 8.41 %** from 165m
- BF033D - **133m @ 8.04% TGC** from 1.5m

Balama: Concept Study Justifies Move to Feasibility Study



- Balama Total Resource of **16.3Mt at 10.4% TGC²** (6% TGC cut-off) made up of Indicated Resource - 8.9Mt @ 9.3% TGC & Inferred Resource - 7.3Mt @ 11.8% TGC
- Additional resource potential down-dip, along strike
- Concentrate recovery 93% and 63% plus 150 micron high value flake
- Favourable flake distribution³ - September 2017 Benchmark Minerals published basket price US\$1217/t

Flake size	Flake size (mesh)	Flake size (micron)	% of concentrate	TGC grade
Fine	-100 Mesh	0 - 150	37%	97%
Medium	+100 Mesh	+150 -180	9%	96%
Large	+80 Mesh	+180 -300	25%	96%
Jumbo	+50 Mesh	+300	29%	96%

Next Steps:

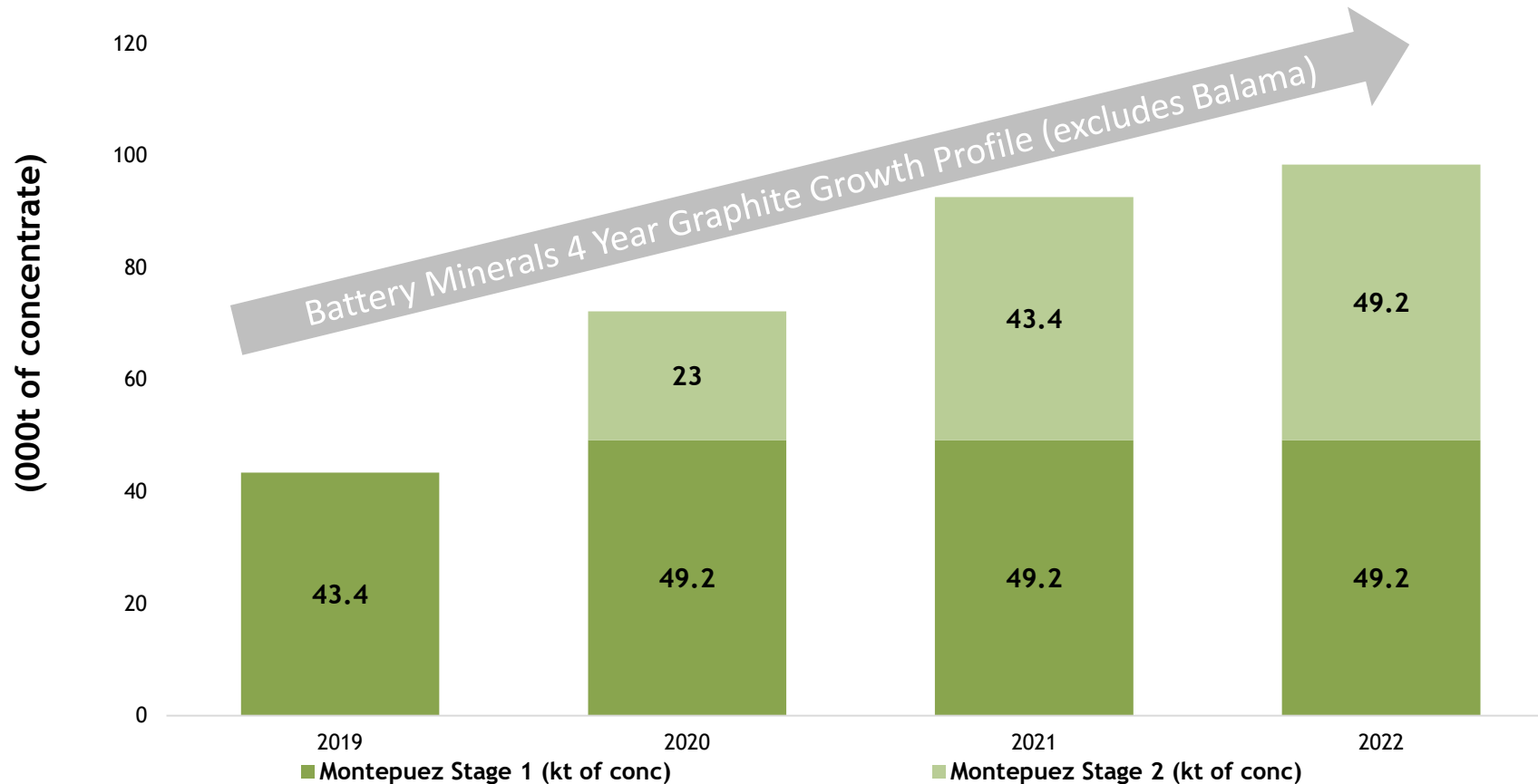
- Complete Feasibility Study (Montepuez type production parameters)
- Infill drilling and exploration drilling
- Environmental impact assessment
- Community consultation

2. See ASX announcement dated 21 March 2016. Please refer to additional details on slide entitled Disclaimer & Competent Persons Statement

3. See ASX announcement on the Balama Concept Study dated 26 October 2017 for details, Table 1 and Competent Person Statement

Battery Minerals Production Profile

The staged delivery of growth across the Battery Minerals Project suite. Still targeting 100kpta production rate as defined in DFS and to match Pemba Port allocation. The current estimate for Montepuez expansion is US\$26-28M. Subject to successful completion of a DFS we intend to bolster this production outlook with tonnes from Balama.



Key Milestones for BAT

Period	Milestone	Status
2H 2017	• Environmental Impact Assessment	✓ Approved
	• Value engineering	✓ Completed
	• Detailed engineering, early works & procurement	✓ Commenced – contracts signed, Ongoing
	• Port Allocation from government for Pemba port	✓ 100,000tpa export capacity Govt approved
	• Targeted exploration activity	✓ Drill completed, assays pending
	• Balama Central concept study	✓ Completed
	• Customer Engagement	✓ First offtake signed, Ongoing Asian focus
1H 2018	• Mozambique mining licence approval	• Application lodged, govt decision pending
	• Metallurgical process optimisation	✓ Ongoing
	• Early Works and tendering	• In progress and ahead of schedule
	• Mine Plan and Commence construction	✓ Planning stage completed
2H 2018	• Spherical Graphite DFS completion	
	• Mine construction completed, commence ramp-up	
1Q 2019	• First Concentrate Exports	

Simple Steps

1. Regulatory Approvals
2. Build a mine
3. Commission and operate safely and efficiently
4. Grow the mines
5. Returns for shareholders
6. Benefit local communities
7. Minimise any environmental impact



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.

Competent Persons Statement

- Battery Minerals Limited released to ASX the results of a DFS on its Montepuez Project on 15 February 2017 and this release is available on its website and 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.
- 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 Announcement titled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 and DFS and PFS information is extracted from the ASX announcement entitled 'Lithium Ion Battery anode PFS and Montepuez Graphite DFS confirm robust economics' dated 15 February 2017, both of which are available at Battery Minerals website at <http://www.batteryminerals.com.au> in the ASX announcement page.
- See ASX announcement on the Balama Central Concept Study dated 26 October 2017 for details, Table 1 and Competent Person Statement
- Balama Central Preliminary metallurgical testwork: The information in this Presentation that relates to Metallurgy is based on and fairly represent information reviewed by Mr. Sean Richardson, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Richardson is an independent consultant. Mr. Richardson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken. Mr. Richardson consents to the inclusion in the Announcement of the matters based on his information in the form and context in which it appears.
- 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 21 March 2016 ASX announcement entitled "Maiden JORC Graphite Resource at Balama Central Project - Mozambique") 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 is extracted from the ASX Announcement titled 'Maiden JORC Graphite Resource at Balama Central Project - Mozambique' dated 21 March 2016 which is available at Battery Minerals website at <http://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.



- Graphite Price Trend Jan 2016 to Sept 2017
- Graphite Price Forecast
- Flake Graphite Cost Curve
- Montepuez CAPEX and OPEX
- Montepuez Power, Headcount and Haulage
- Montepuez Project Delivery Schedule
- Montepuez Product size and specification
- Balama Central Product size and specification
- Graphite Price drivers (slides 21 to 27)
- Mineral Resources and Ore Reserves (slides 28 to 30)
- Mozambique (slides 31 to 33)

Graphite Price Trend Jan 2016 to Sept 2017



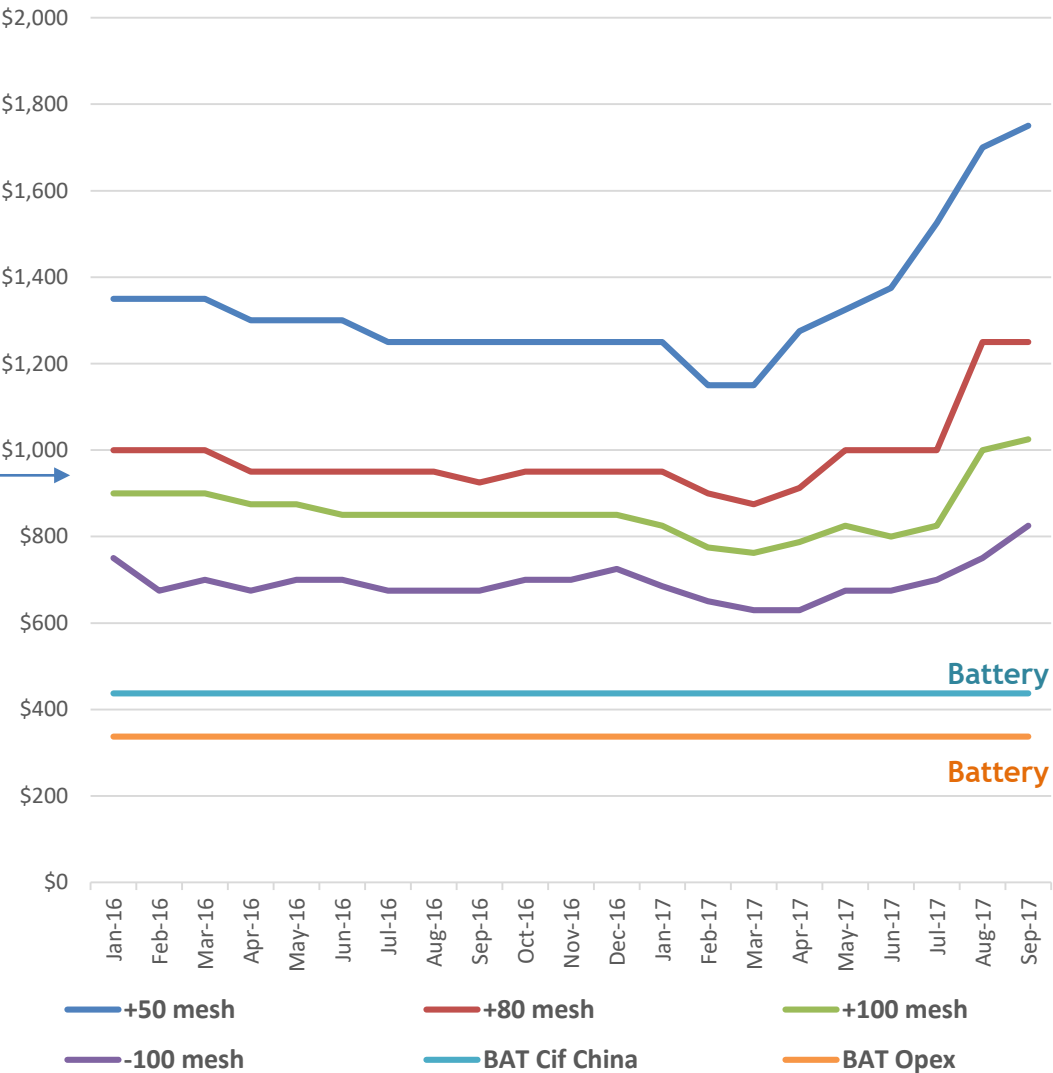
Flake Graphite Price Trend Jan 2016 to Sept 2017

USD, Metric tonnes

Data source: Benchmark Mineral Intelligence

Graphite commodity price have steadily improved since March/April 2017

UBS long term is US\$950/t cif China (UBS research dated 15 June 2017)

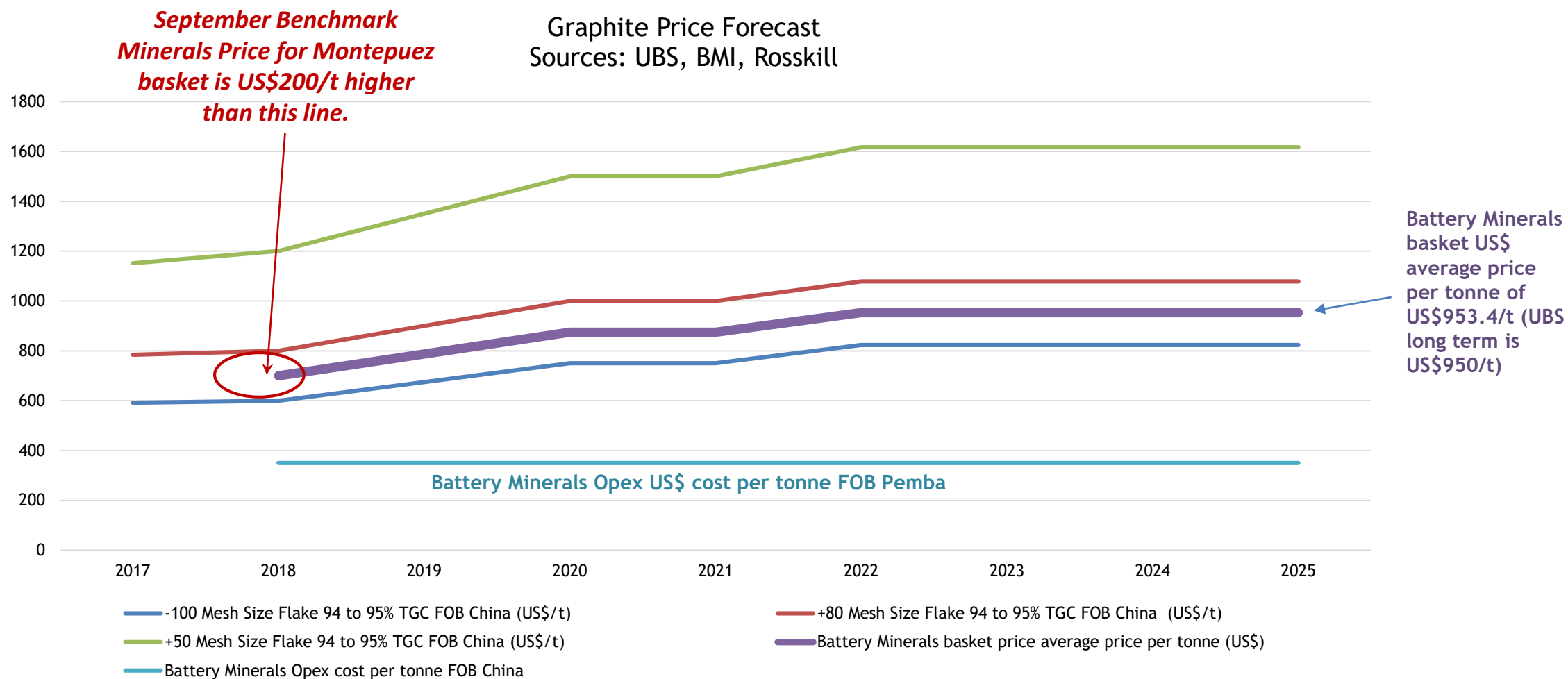


Battery Minerals (Montepuez) delivered US\$440 cost per tonne cif China

Battery Minerals (Montepuez) Opex US\$337 OPEX cost per tonne FOB Pemba

Graphite Price Forecast

BAT has taken a robust, well-referenced, and conservative approach to graphite commodity price assumptions in the VES, to provide a solid basis for decision making



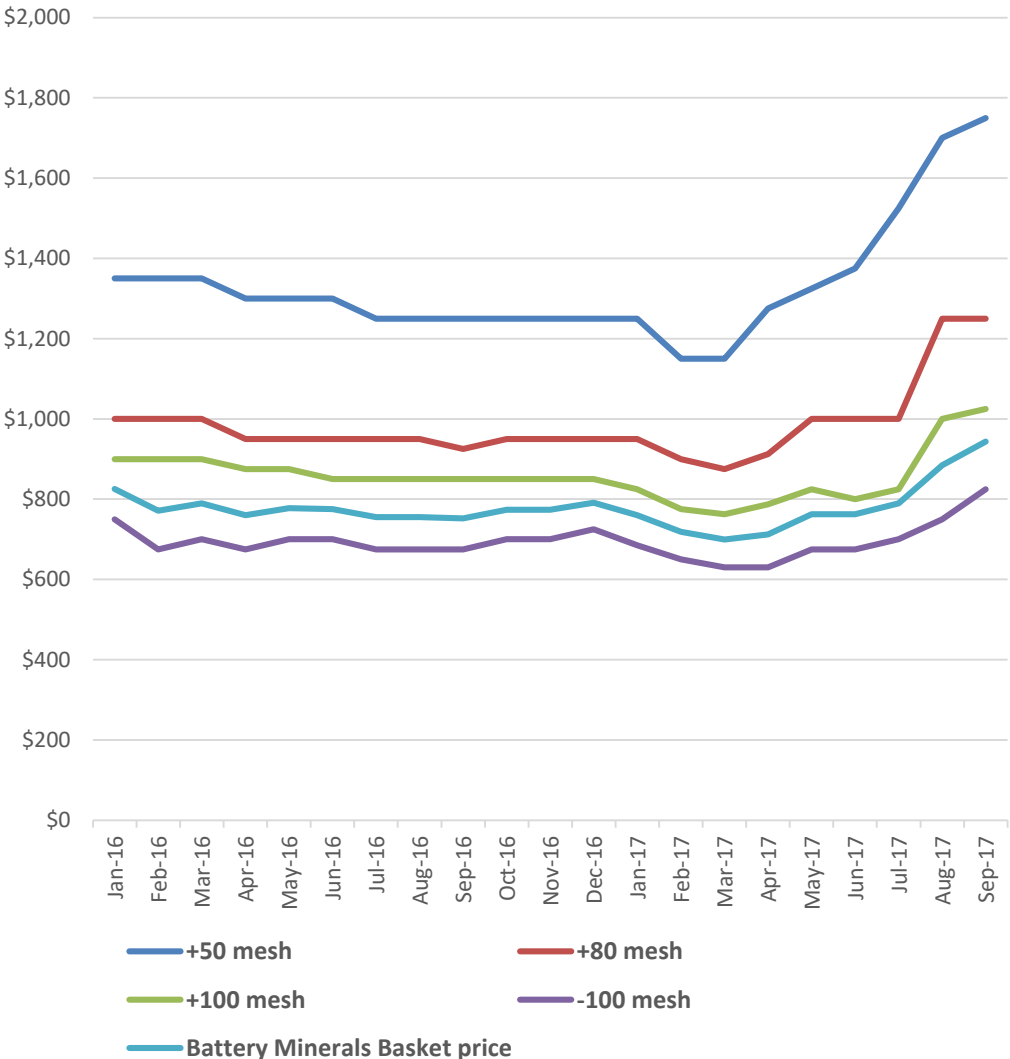
Flake Graphite Cost Curve



Flake Graphite Price Trend Jan 16 - Sept 17

USD, Metric tonnes

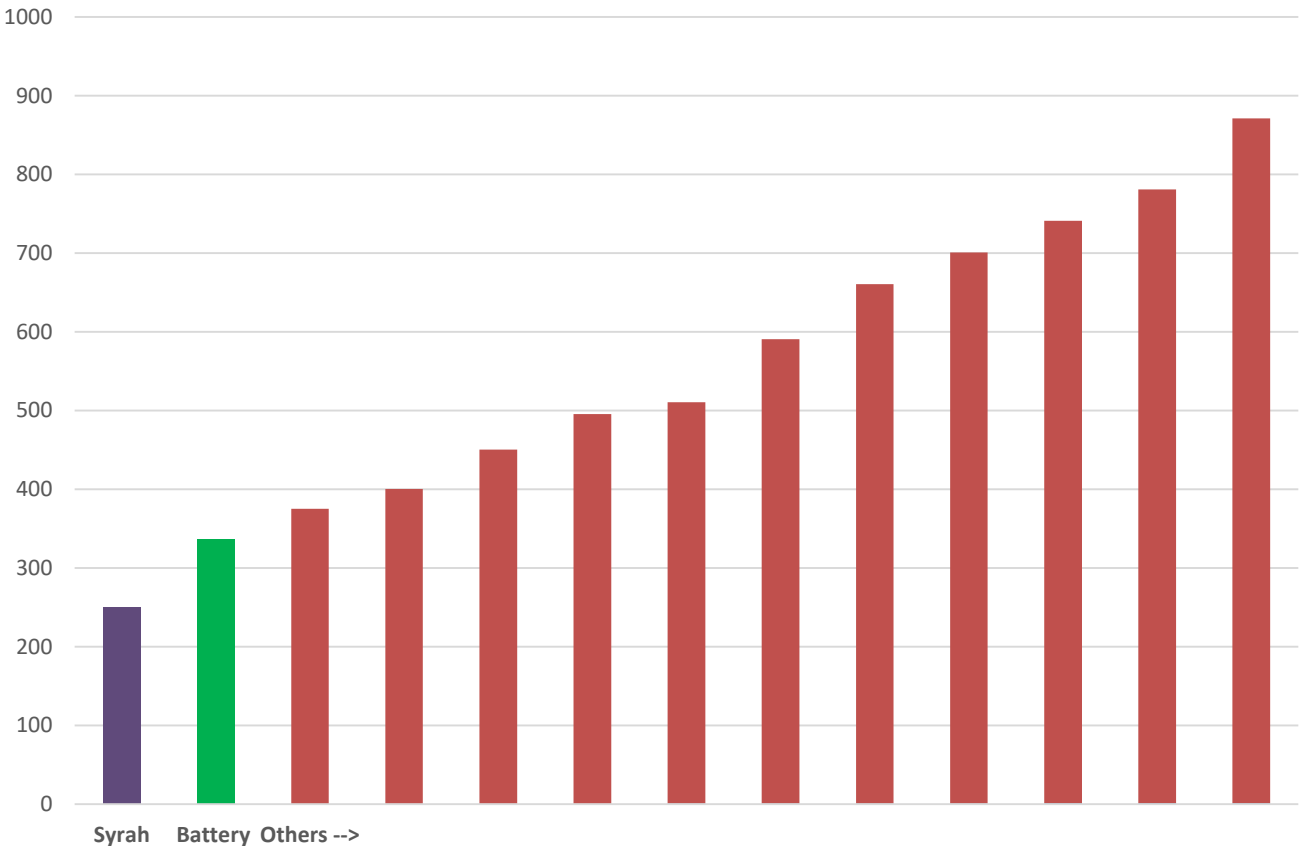
Data source: Benchmark Mineral Intelligence



Flake Graphite Cost curve

2017

(Opex cost FOB port of origin)



CAPEX	
Area	US \$M
Process Plant	20.9
Mining fleet and maintenance workshops	2.1
Camp infrastructure and fitout	2.5
Tailings Storage Facility and other earthworks	2.8
Mine Offices and workshops	2.3
Owners costs	2.4
Pre production Costs	4.5
Other	4.9
TOTAL	42.3

OPEX	
Area	Cost \$/t
Mining	46.32
Processing	128.35
Maintenance	35.07
G&A	65.17
Logistics	61.87
TOTAL	\$336.78

COST DRIVERS

CAPEX

- Small Modular Plant – 70 t/h vs 180 t/h (Conventional)
- Smaller TSF
- Cost Effective Buildings
- Modular allows for accelerated expansions and low risk construction and commissioning

OPEX

- Mine Operating costs greatly reduced – Small owner managed equipment
- Optimised Mining Schedule/Plan
- No Drill & Blast in first 5 years
- No long term stockpiles
- Availability of water from River
- Reduced Logistics Cost (Proven with Bulk Sample)
- Optimised Direct Labour – Lean Overhead Labour

Montepuez Diesel, Headcount and Haulage

Diesel	
Area	US \$/t
Power Generation Plant	62.6
Power Generation Camp	7.6
Mining Fleet	18.7
Mobile Fleet	3.3
TOTAL	\$92.2
Diesel as % of total OPEX/t	27%

Operations Headcount	
Area	No
Mining	27
Processing	46
Maintenance	25
Admin	41
Security	48
TOTAL	183
% of total OPEX/t	25%
Construction	
Headcount (peak 140)	~105

Haulage	
Area	US \$/t
Montepuez to Pemba Warehouse	21.67
Warehouse to Port	30.75
Pemba Port Fees	9.45
Total Freight FOB Pemba	\$61.87
% of total OPEX/t	19%

Montepuez Project Delivery Schedule

Activity	2017	2018				2019			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Montepuez Graphite Mine									
Value Engineering Study completed									
Project Approvals									
Design									
Procurement									
Construction									
Commissioning									
Ramp Up									
Steady State Production and Shipping									

Note: See ASX announcement dated 18 October 2017 for VES outcomes.

Montepuez Product size and specification

Montepuez Flake Graphite Concentrate Sizing

Flake size	Flake size (mesh)	Flake size (micron)	% of concentrate	TGC grade
Fine	-100 Mesh	0 -150	71.9%	97%
Medium	+100 Mesh	+150 -180	10.2%	96%
Large	+80 Mesh	+180 -300	13.5%	96%
Jumbo	+50 Mesh	+300	4.4%	96%

Balama Central: Product size and specification

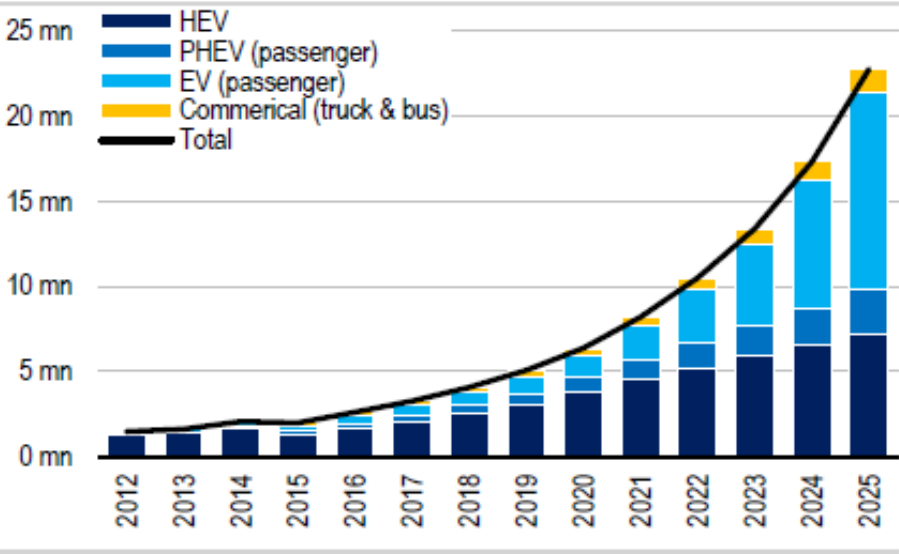
Balama Central: Flake Graphite Concentrate Sizing

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Fine	-100 Mesh	0 -150	37%	97%
Medium	+100 Mesh	+150 -180	9%	96%
Large	+80 Mesh	+180 -300	25%	96%
Jumbo	+50 Mesh	+300	29%	96%

Note: See ASX announcement on the Balama Central Concept Study dated 26 October 2017 for details, Table 1 and Competent Person Statement

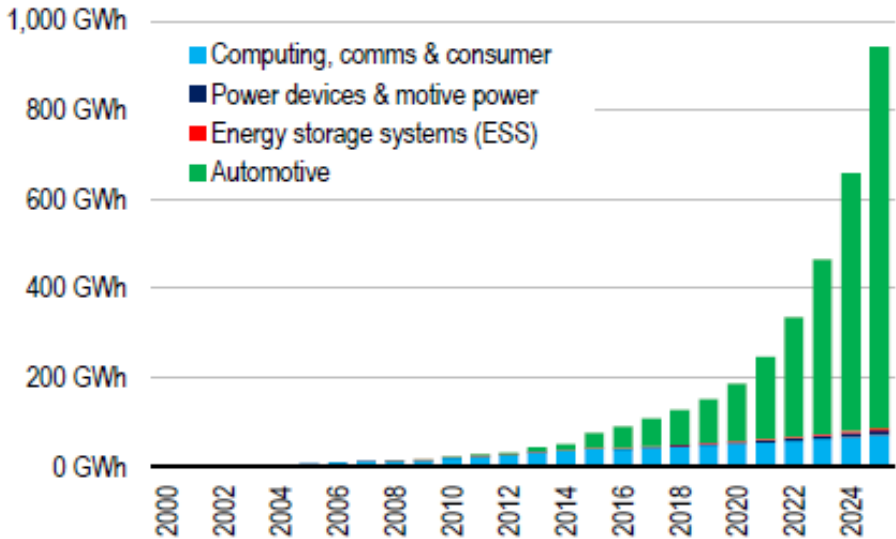
Graphite Price drivers

Figure 105: UBS Electric Vehicle Sales (millions)



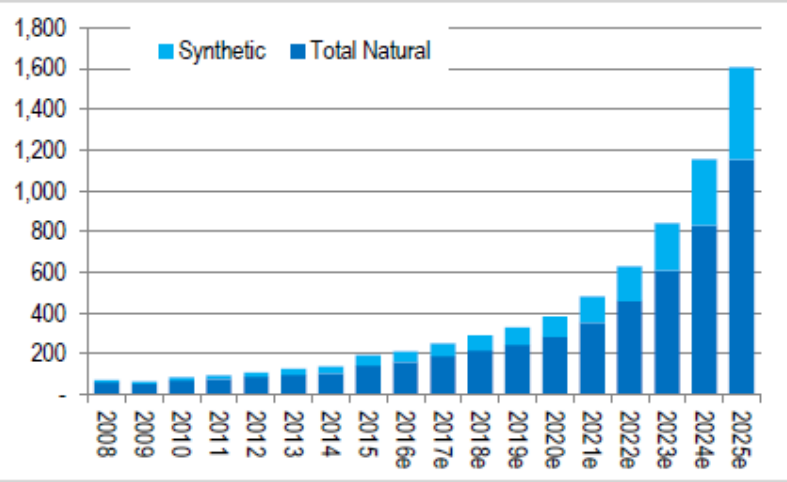
Source: Roskill, UBS estimates

Figure 106: Rechargeable battery demand by type of use



Source: Roskill, UBS estimates

Figure 109: Battery Anode Feedstock Demand (ktpa)

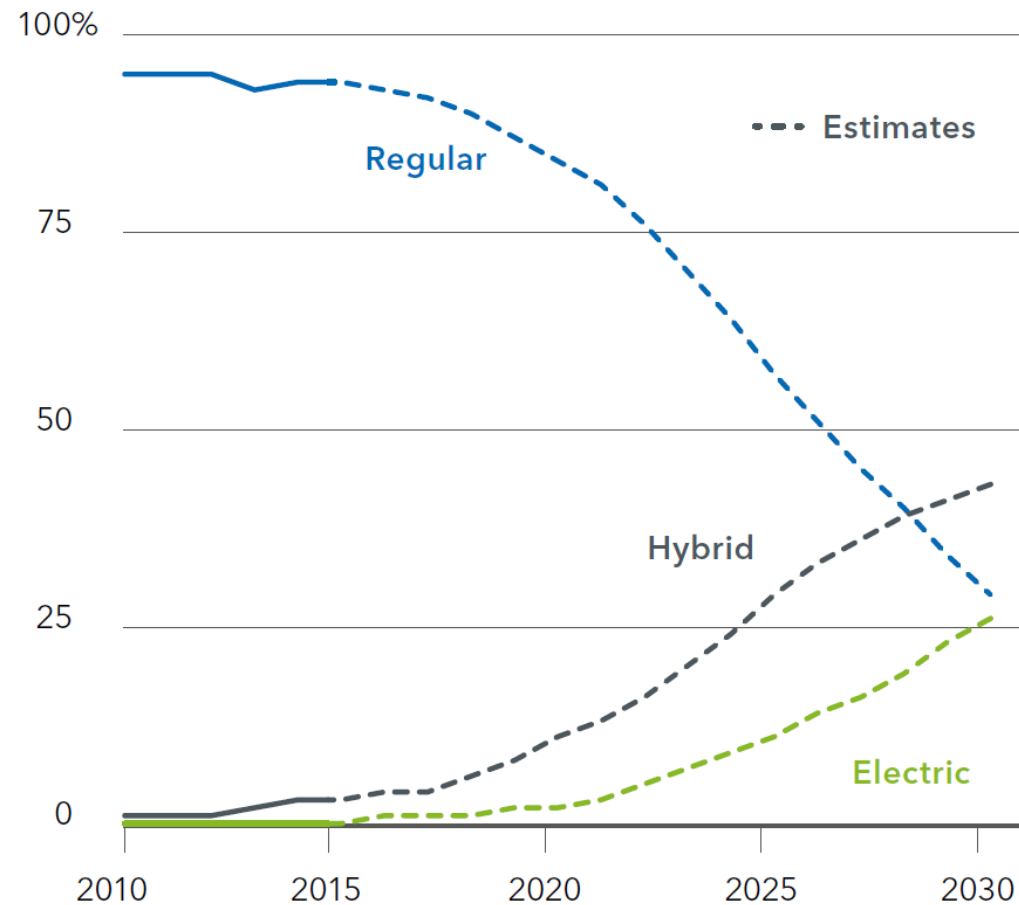


Source: Roskill, public filings, UBS estimates

Graphite Price Drivers
Source – UBS June 2017

Under the hood

Breakdown of global car sales by engine type, 2010-2030



Sources: BlackRock Investment Institute and LMC Automotive, April 2017.

Notes: Regular refers to internal combustion engine while electric indicates battery electric engines. Figures after 2015 are estimates.

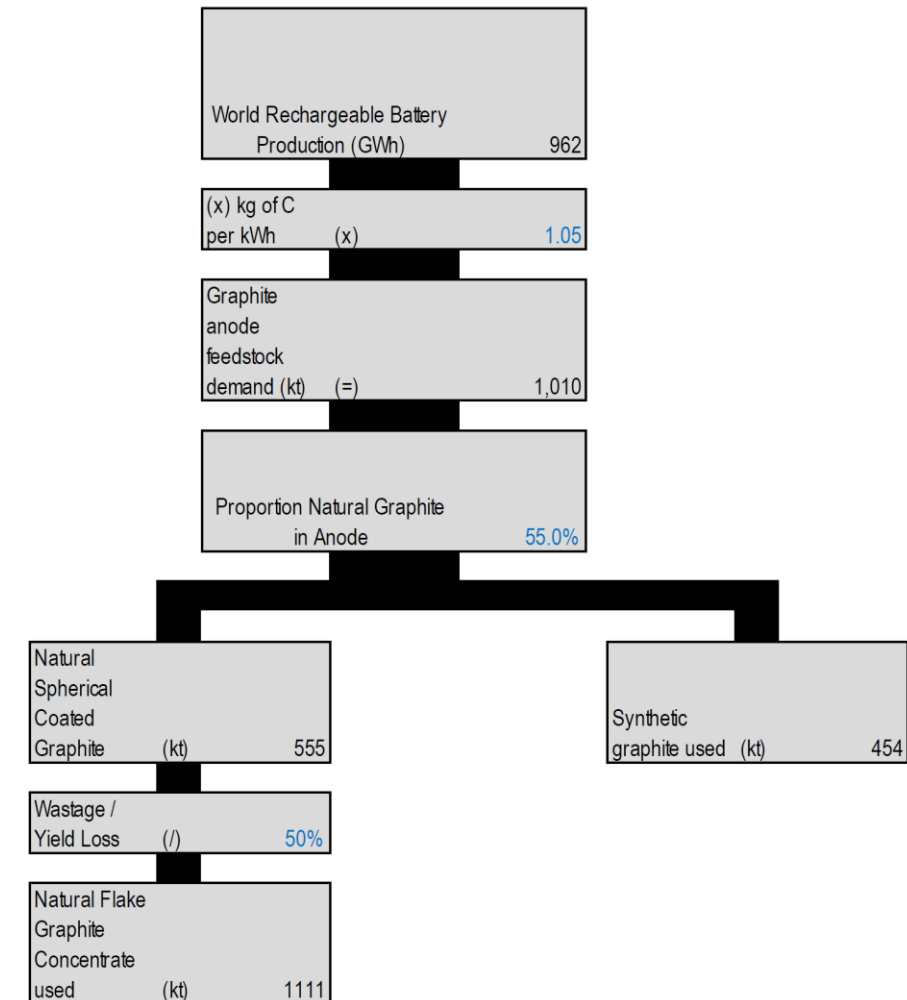
Source – Blackrock Investment
Institute April 2017

Graphite Price drivers

How much graphite is needed for electric car take-up?

- A typical EV or HEV has a 30-100kWh battery pack (Tesla Model 3 have >60kWh)
- Each battery requires ~1.1kg of graphite per kWh.
 - A Nissan Leaf with a 24kWh battery would need 27kg of graphite
 - A Tesla Model S with a 85kWh battery would require ~94kg of graphite.
 - A Chevrolet Bolt with a 60kWh battery has 63kg of graphite
- UBS assumes on average in each EV or HEV contain 50kg of graphite that means each 1m vehicle sales per annum need ~50ktpa of graphite in the anode.
- 2016 Annual car sales ~94m vehicles (72m passenger), so 1m vehicle sales would represent around 1% of world car sales. If 30% of current car sales were EVs, then we need ~1.1Mtpa of graphite. The current graphite market is ~2.4Mtpa, of which natural flake is ~650ktpa. Thus if EVs + HEVs take up a reasonably chunky position of the car market, then the mine supply of natural flake graphite will likely need to grow multi-fold.
- UBS model sales of 11.5m BEV, 7.2m HEV & 2.7m PHEV in 2025e.
- This needs 555,000 tonnes of natural spherical coated graphite which with wastage requires 1.11mil tonnes of natural flake graphite concentrate

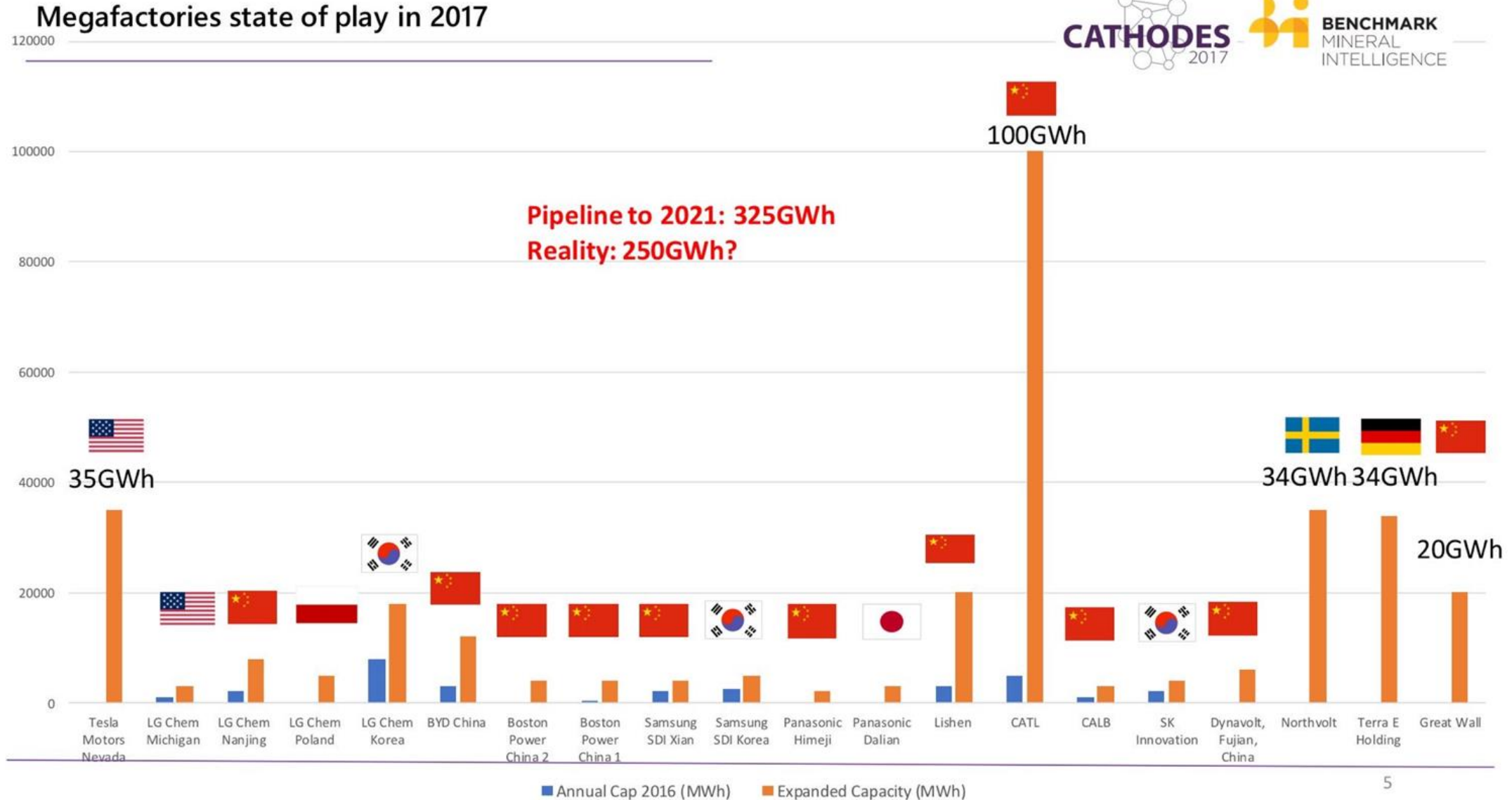
Figure 110: Modelling Graphite demand in Batteries for 2025e



Source: Roskill, company filings, UBS estimates

This is why we are in graphite! Demand will exceed supply by 2020

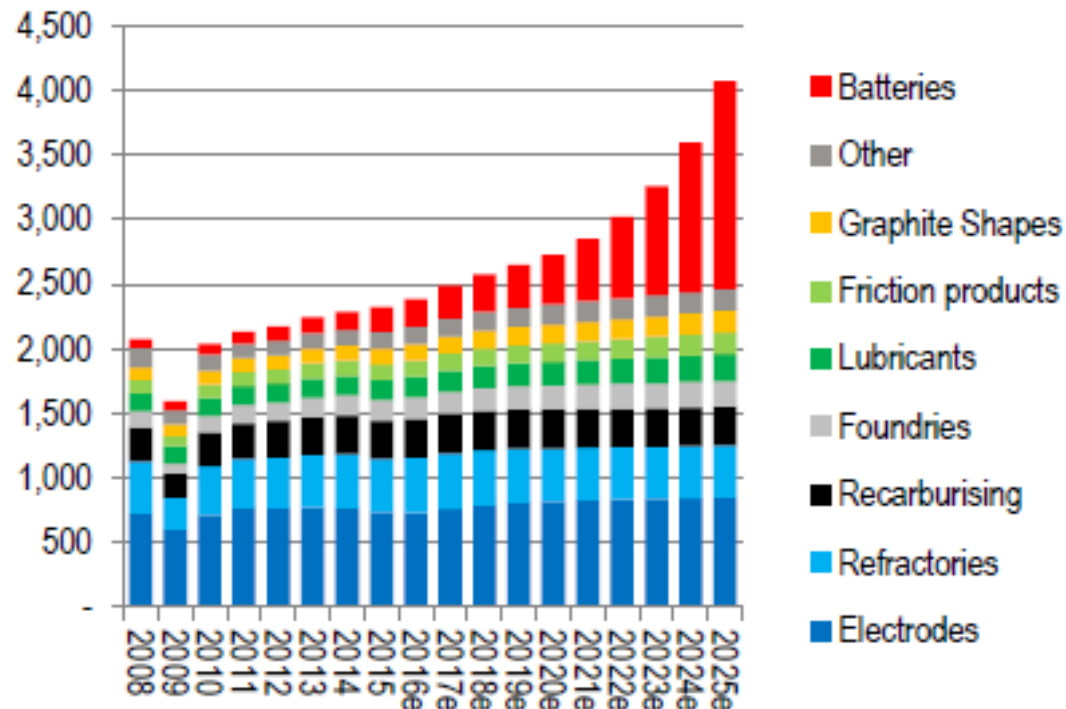
Mega Chinese anode plant projects alone exceed current supply



Battery Minerals Limited - Graphite Prices

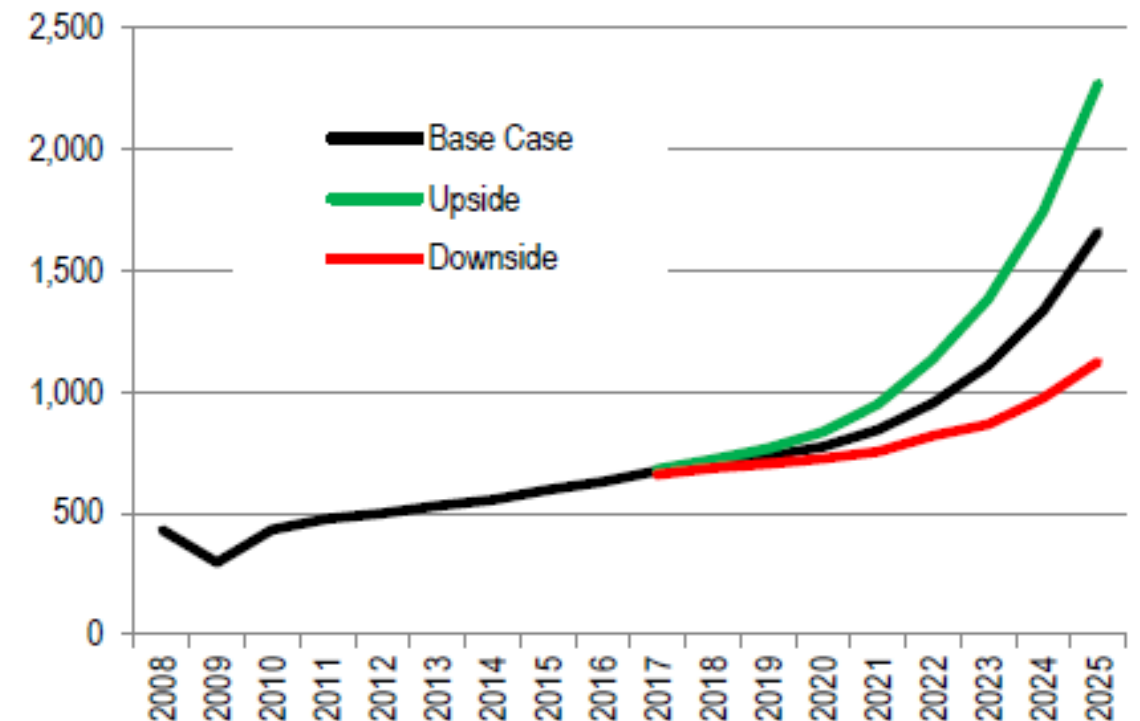
Graphite Price – UBS (\$/t of concentrate)

Figure 101: Global Graphite Demand (ktpa)



Source: Roskill, UBS estimates

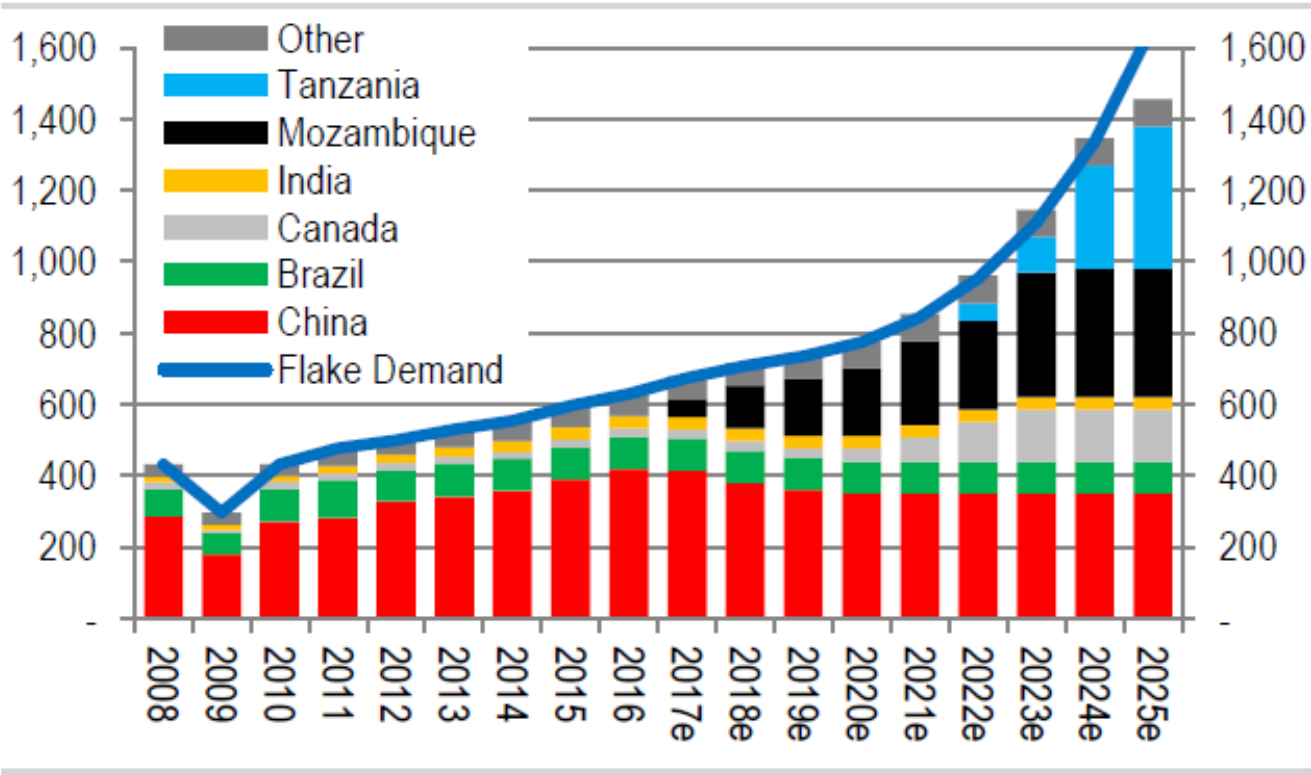
Figure 112: Natural Graphite Flake Demand (ktpa)



Source: Roskill, company filings, UBS estimates

Prospective Global Graphite Production

Figure 114: Flake Graphite Production (ktpa)



Source: Roskill, company filings, UBS estimates

Montepuez Ore Reserves and Mineral Resources



- Ore Reserve Estimate January 2017 for Buffalo and Elephant deposits is **41.4Mt @ 8.80% TGC** for **3.64Mt** of graphite reported at a cut-off grade of 4% TGC
- Total Mineral Resource January 2017 for Buffalo and Elephant deposits is **105.9Mt @ 7.74% TGC** for **8.2Mt** of graphite reported at a 2.5% TGC cut-off
- Two world class deposits provide optionality of product, blending opportunities and development options
- Flake size, creates opportunity for price premium Natural Flake products
- Chemical structure and easy liberation attributes (low impurities) offers unique opportunities
- The graphite resources remain open in every direction ensuring mine life opportunity beyond the currently scheduled 30 years

MONTEPUEZ GRAPHITE PROJECT - ORE RESERVE STATEMENT @ 4% TGC cut-off - January 2017				
Ore Type	Classification	Ore Reserve	TGC	Contained Graphite
		Mt	%	Mt
Weathered	Proved	-	-	-
	Probable	8	8.5	0.68
Fresh	Proved	-	-	-
	Probable	33.5	8.8	2.96
Total	Proved	-	-	-
	Probable	41.4	8.8	3.64

Note: See ASX Announcement dated entitled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 for full details.¹

1. See ASX announcement dated 15 February 2017 – Montepuez Ore Reserves & Mineral Resources. Please refer to additional details on slide entitled Disclaimer & Competent Persons Statement

Montepuez Ore Reserves and Mineral Resources



Ore Reserve Estimate January 2017 for Buffalo and Elephant deposits is **41.4Mt @ 8.80% TGC** for **3.64Mt** of graphite reported at a cut-off grade of 4% TGC

MONTEPUEZ GRAPHITE PROJECT - ORE RESERVE STATEMENT @ 4% TGC cut-off - January 2017				
Ore Type	Classification	Ore Reserve	TGC	Contained Graphite
		Mt	%	Mt
Weathered	Proved	-	-	-
	Probable	8	8.5	0.68
Fresh	Proved	-	-	-
	Probable	33.5	8.8	2.96
Total	Proved	-	-	-
	Probable	41.4	8.8	3.64

Note: See ASX Announcement dated entitled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 for full details.¹

1. See ASX announcement dated 15 February 2017 – Montepuez Ore Reserves & Mineral Resources. Please refer to additional details on slide entitled Disclaimer & Competent Persons Statement

Montepuez Mineral Resource Statement



Total Mineral Resource January 2017 for Buffalo and Elephant deposits is **105.9Mt @ 7.74% TGC for 8.2Mt** of graphite reported at a 2.5% TGC cut-off

ELEPHANT RESOURCE @ 2.5% TGC cut-off - January 2017						
Classification	Type	Tonnes	TGC	V205	Contained Graphite	Contained V205
		Mt	%	%	Mt	Kt
Indicated and Inferred	Weathered	7.80	7.70	0.19	0.60	15.00
	Unweathered	59.40	7.50	0.19	4.50	114.00
	Total	67.20	7.50	0.19	5.10	129.00

BUFFALO RESOURCE @ 2.5% TGC cut-off - December 2016						
Classification	Type	Tonnes	TGC	V205	Contained Graphite	Contained V205
		Mt	%	%	Mt	Kt
Indicated and Inferred	Weathered	5.20	8.14	0.22	0.40	11.30
	Unweathered	33.50	7.90	0.21	2.60	70.90
	Total	38.70	7.93	0.21	3.00	82.20

Note: See ASX Announcement dated entitled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 for full details.¹

1. See ASX announcement dated 15 February 2017 – Montepuez Ore Reserves & Mineral Resources. Please refer to additional details on slide entitled Disclaimer & Competent Persons Statement

Corporate Tax - 32%

Investment Incentives / protection

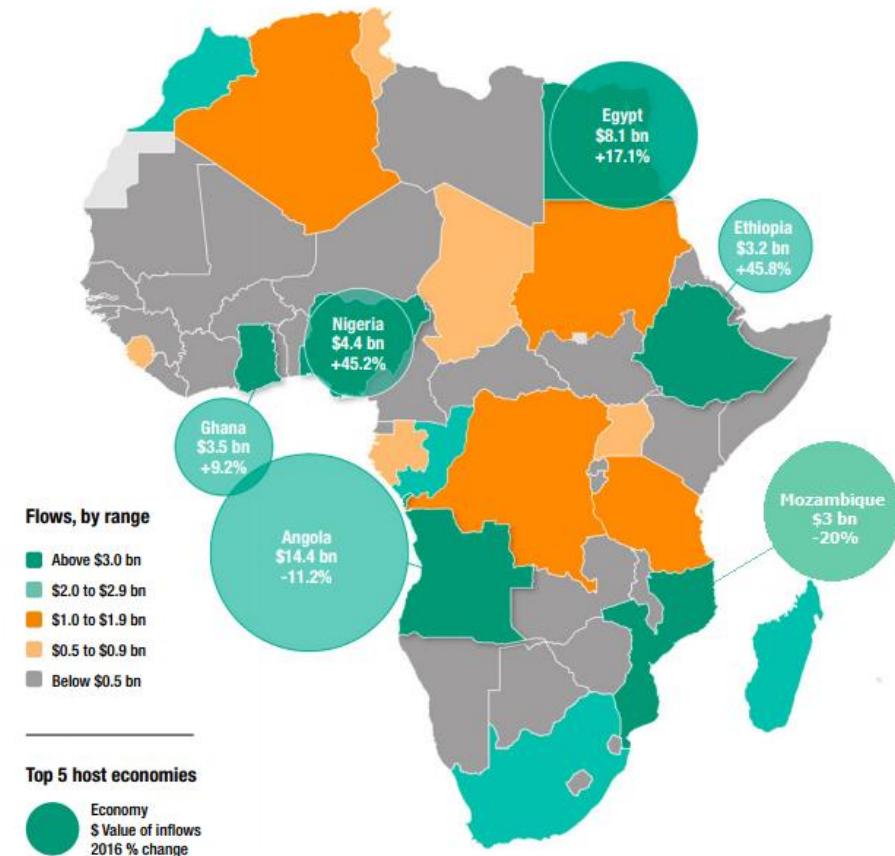
- Legal protection for investors (incl. property/ intellectual rights)
- No restrictions on loans/interest payments abroad
- Multilateral Investment Guarantee Agency (MIGA) plus Overseas Private Investment Corporation (OPIC) insurance on investment risk
- Tax incentives for projects (exemption from payment of customs duties and tax stability for 10 years)

Sovereign risk: Near-term liquidity challenges due to increase of public debt and fall in mineral prices, however strong growth is anticipated over the long term to support sovereign risk rating

Regulatory: Mozambique's mining law revised in 2014 guaranteeing security of tenure and allowing companies to repatriate profits

Further pro-business reforms including deregulation and decentralisation of political power anticipated

Source: UNCTAD



Year	FDI in US\$ Billions
2013	6
2014	4.9
2015	3.87
2016	3.09
Next 5 years	Over 20

Mozambique: a favourable jurisdiction

- Montepuez Mining Licence Application Submitted: defined approval timeline
- **Environmental Impact Assessment** completed and submitted in October 2017
- July 2017: A secured allocation of **100,000tpa port capacity** with Portos e Caminhos de Ferro de Moçambique (CFM) at port of Pemba.
- CFM has also undertaken to work with Battery to ensure that Battery will have **sufficient stockpile and warehouse capacity** at port of Pemba.
- Investigating **downstream** opportunities in Mozambique
- **Government** pro-actively engaging resources companies to invest in-country
- Battery has the support of and is committed to supporting its **local communities** and government development plans



Please refer to additional details on slide 7: Disclaimer & Competent Persons Statement

OVERVIEW

Stable multi-party democracy since 1994

Population - 27 million

ECONOMY

One of Africa's fastest growing economies

STRATEGIC POSITION

Access to markets – China, India as well as Europe

Strategic access to markets in SADC - 270m people

RESOURCES

Energy - Hydro, Gas and Thermal

Minerals - Coal, Gold, Graphite, Heavy Sands,

Rare Earths, Precious Stones

