

Drilling underway at Stavely-Stawell copper-gold project

HIGHLIGHTS

- **Aircore drilling underway at the 100%-owned Stavely-Stawell Project in Victoria**
- **Drilling has commenced following compilation of an extensive dataset, followed by target generation and land access agreements.**
- **The data includes cutting-edge satellite images which confirm existing drill targets, identify new ones and highlight priority areas for soil geochemistry**

Battery Minerals Limited (ASX: BAT) (“Battery Minerals” or “the Company”) is pleased to advise that aircore drilling has started at its 100 per cent-owned Stavely-Stawell Project in Victoria.

The drilling campaign will comprise up to 8,000m and test some of the highly prospective targets the Company has identified using a combination of leading-edge satellite imagery, historic drilling results, mapping and soil geochemistry across a number of prospects.

Background on Stavely-Stawell Project

Battery Minerals completed the acquisition of the highly-prospective Stavely-Stawell Project (exploration licence EL6871) immediately adjacent to Stavely Minerals’ (ASX:SVY) Thursday’s Gossan copper-gold project in Victoria (figure 1) in late October 2020. The tenement covers 721sqkm and hosts the historic Moyston gold mine, which produced ~75,000oz at 22g/t Au. The boundary of the exploration licence is also just 7km from the rich Stawell gold mine, which has produced ~5Moz of gold to date.

The Stavely-Stawell Project is considered highly prospective for shear zone-hosted orogenic gold deposits such as Stawell, as well as volcanic-hosted base metals mineralisation (VHMS) and large-scale Cadia Ridgeway-type porphyry copper mineralisation, within the well-defined Stavely volcanic belt.

Phase 1 Regional Aircore Drilling Program

The initial aircore drilling campaign targets a 10km length of the Moyston Fault (Figure 2), where sparse historic data indicates both orogenic gold and epithermal base metal mineralisation.

The objective is to test the basement stratigraphy where the geophysical datasets are indicating structural complexity of the primary Moyston fault and accompanying secondary structures that may represent potential splay mineralisation.

As further land access agreements are advanced, the programme will expand to target copper prospects located in the unexplored Stavely Volcanics.

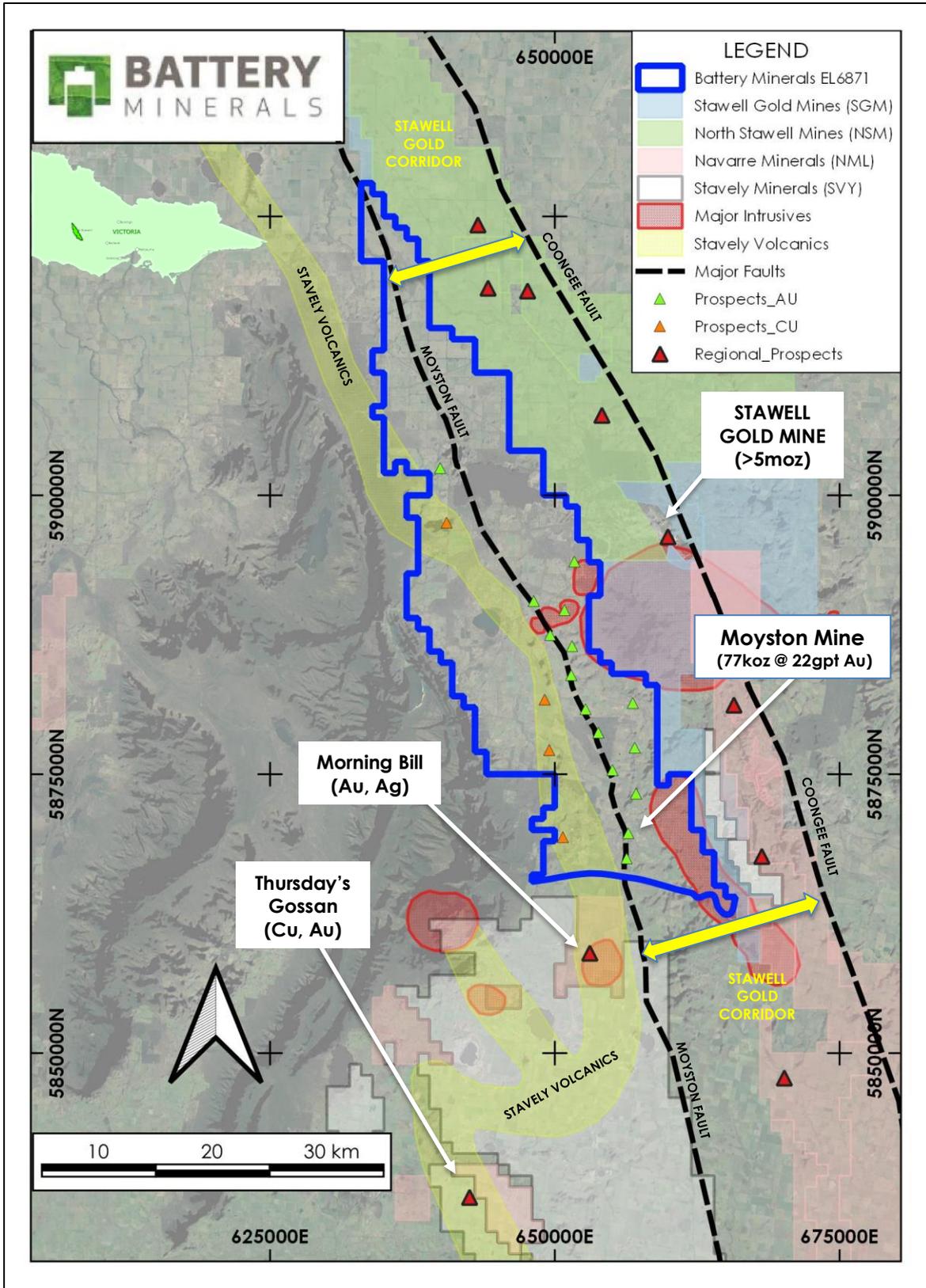


Figure 1: Battery Minerals – Western Victoria Regional Holdings

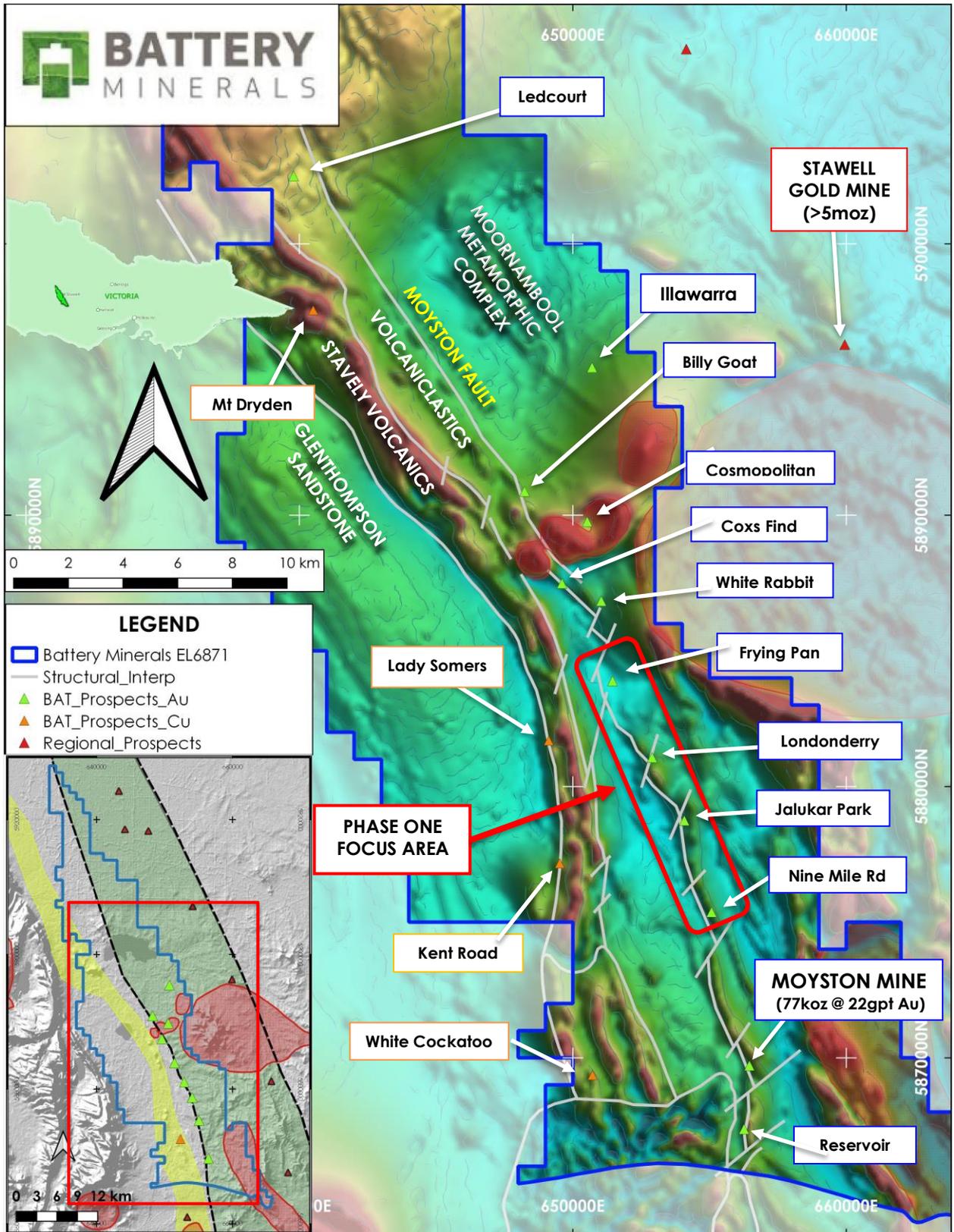


Figure 2: Magnetics TMI, Structural Interpretation and Phase 1 Target Area



Figure 3: Drilling Crew and Exploration Team in Action.



Figure 4: Drilling Crew and Exploration Team in Action.

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Battery Minerals' Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Nicholas Jolly, who is a Member of The Australasian Institute of Mining and Metallurgy and is currently General Manager Exploration for Battery Minerals Limited. Mr Jolly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jolly consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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