

\$500,000 TARGET grant for Stavely-Stawell copper-gold project

HIGHLIGHTS

- **\$500,000 grant executed for the 100%-owned Stavely-Stawell Project in Victoria**
- **Victorian Government grant will support an airborne Geophysical Survey and two programmes of drilling over the 28 months ending 30 September 2023.**

Battery Minerals Limited (ASX: BAT) ("Battery Minerals") is pleased to advise that it has finalised a \$500,000 TARGET Minerals Exploration Initiative (TARGET) grant with the Victorian Government for its 100 per cent-owned Stavely-Stawell Project in Victoria.

The Company and the Victorian State Government have signed a Grant Agreement for the \$500,000 TARGET grant to support exploration on its 100 per cent-owned Stavely-Stawell Project in Victoria over the 28 months ending 30 September 2023.

Executive Chairman, David Flanagan said "I would like to thank the Victorian Government for this fabulous initiative and for supporting exploration companies like Battery Minerals in important exploration on our 100 per cent-owned Stavely-Stawell Project in regional Victoria."

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.

Background on the Grant

In 2018, the Victorian Government released the Stavely Ground Release tender, inviting tenders from minerals exploration companies to apply for a minerals exploration licence for blocks located in the southern part of the Stavely Arc. The tender included the opportunity to apply for up to \$500,000 in exploration grant co-funding from the Victorian Government's TARGET program.

On 22 October 2018, the Company's 100% subsidiary, Gippsland Prospecting, was announced as the successful applicant for Block 4 of the Stavely Ground Release tender the Stavely-Stawell Project, applied for and was allocated funding through TARGET program. The TARGET Grant Agreement has now been executed and will support the Company's exploration activities, including extensive airborne Geophysical Surveys in the year ending 30 September 2021 and substantive Diamond Drilling campaigns in the years ending 30 September 2022 and the year ending 30 September 2023.

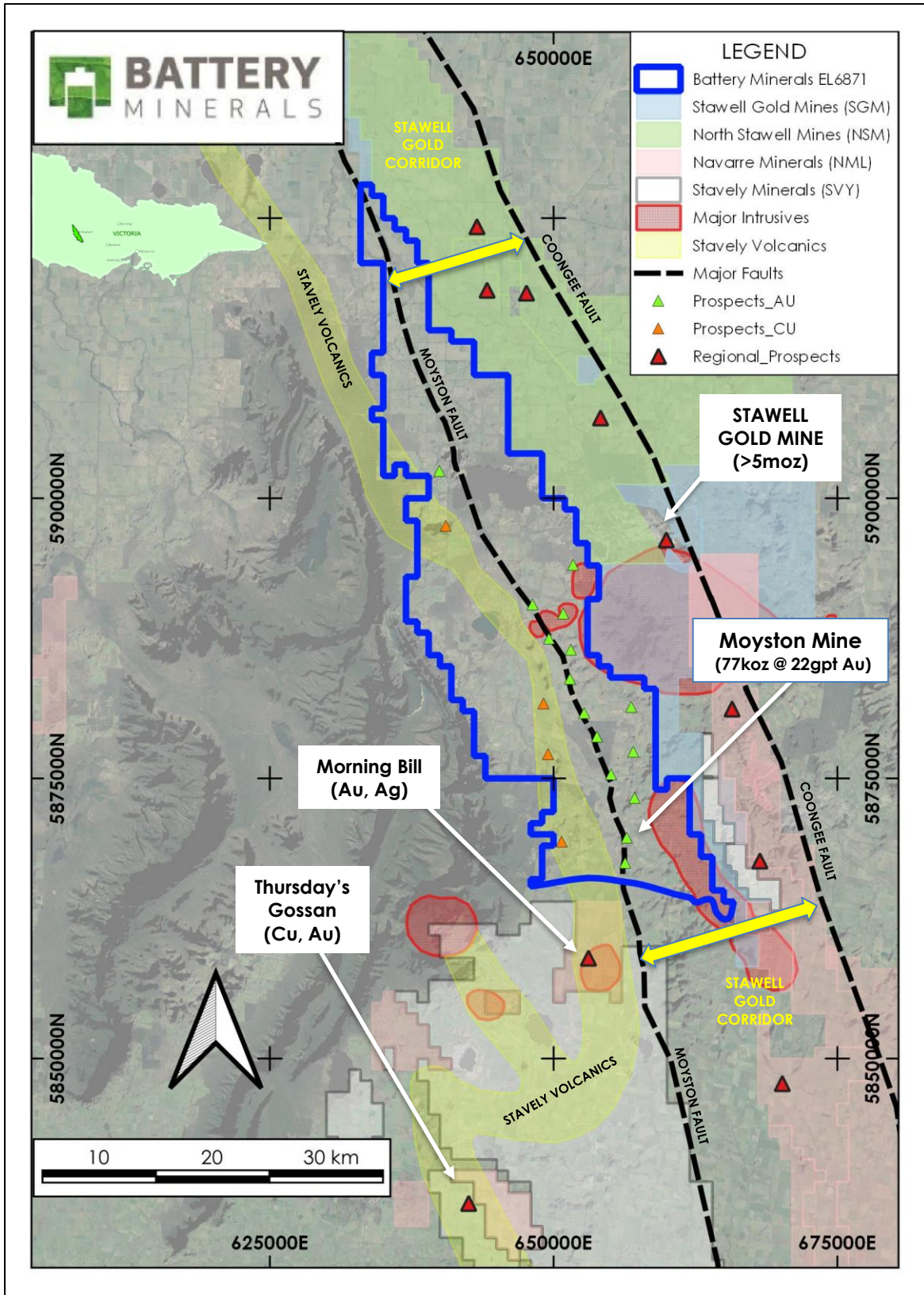


Figure 1: Battery Minerals – Western Victoria Regional Holdings

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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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