

June 2021 Quarterly Activities Report**HIGHLIGHTS**

- **80 holes completed for 3,526 metres at the 100 per cent-owned Stavelly-Stawell Project in Victoria.**
- **Battery Minerals was awarded a \$500,000 TARGET grant from the Victorian Government.**
- **Battery Minerals acquires the highly prospective Russell Copper Project, located in East Kimberly region, WA.**
- **Montepuez Graphite Project Pilot Plant Study commenced during the June 2021 Quarter**
- **Cash on hand of \$4.6M at 30 June 2021**

Battery Minerals Limited (ASX: BAT) (“Battery Minerals” or “the Company”) is pleased to report on the strong progress it made on several fronts in the June 2021 Quarter.

One of the key achievements included completion of 3,526 metres of Aircore drilling at the Frying Pan prospect, located on the Company’s Stavelly-Stawell Copper-Gold Project in Victoria. The process from targeting, land access, securing a rig and contractors took a total of four months, which is a testament to community and stakeholder support for the Company.

During June 2021 Quarter, the Company and the Victorian State Government signed a Grant Agreement for the \$500,000 TARGET grant to contribute to support exploration activities expenditure over the 28 months ending 30 September 2023.

Acquisition of Russell Copper Project

During June 2021 Quarter, Battery Minerals acquired the Russell Copper Project in the Halls Creek tectonic zone, East Kimberly region of WA from a syndicate of majority owned Indigenous Kimberly residents with a supporting heritage agreement in place.

Under the Sale Agreement, Battery Minerals paid \$100,000 in cash and issued \$1 million worth of ordinary shares. Battery Minerals is required to make subsequent payments of a further \$1.5 million in aggregate in cash and shares after 12 months and after all the tenements have been granted and transferred to the Company. If these payments are not made, project ownership will revert to the vendor.

The combined tenement package comprises 258km² of highly prospective geology. Historical exploration has mapped a copper-bearing trend over 8km. Recent surface rock chip samples have returned grades up to 29.9% copper with silver assays up to 36ppm.

Pilot plant study on Montepuez Graphite Project

During the June 2021 Quarter, the Company commenced a pilot plant study on its Montepuez Graphite Project.

This involved progressing its strategy to access a US-based, African-focused grant for a scalable pilot plant that could feed a similar-scale downstream processing facility operated by Urbix Resources in Arizona.

In-country personnel are complying with COVID-19 related work protocols. Travel guidelines published by the Australian Government (DFAT) currently prevent travel to and from Mozambique.

GIPPSLAND, VICTORIA

Exploration at the Stavely-Stawell Project

The Company's exploration strategy has been evolving as new foundation data sets have been collected and integrated with historic geochemical and drilling data to generate targets for field reconnaissance and drill testing.

The focus for the quarter was obtaining commercial land access agreements over key prospects for drilling and commencing reconnaissance mapping and sampling programmes.

Phase 1 Regional Drilling Program

An 8,000m programme was designed to test the distribution of gold mineralization, map the basement structure where geophysics datasets are indicating structural complexity of the primary Moyston fault, as well as accompanying secondary structures that may represent potential splay mineralisation.

The Phase 1 Aircore drilling programme commenced in May 2021, with 80 holes for 3,525 metres completed during the June 2021 Quarter.

The programme was hampered by availability of drilling crews and mechanical issues. June saw unseasonably heavy rain events with over 91mm of rainfall verses an average of 60mm. The sustained rainfall saturated the paddocks, causing vehicles and equipment to be bogged.

After consultation with landholders the decision was made to defer further drilling operations until after the winter months. Weather and ground conditions will continue to be monitored for a potential restart date, which is likely September.

Results from the initial phase of drilling were announced to ASX on 29 July 2021.

Victorian Government \$500,000 TARGET exploration grant

During June 2021 Quarter, the Company announced it had executed a \$500,000 TARGET Grant Agreement with the Victorian State Government to support exploration on its 100 per cent-owned Stavely-Stawell Project in Victoria over the 28 months ending 30 September 2023.

Details of the grant include \$250,000 funding towards an airborne geophysical survey in Year 1, and \$150,000 and \$100,000 funding towards diamond drilling in Years 2 and 3 respectively.

Battery Minerals wish to thank the Victorian Department of Jobs, Precincts and Regions for supporting the Company's efforts to unlock the mineral potential of the Stavely-Stawell Project.

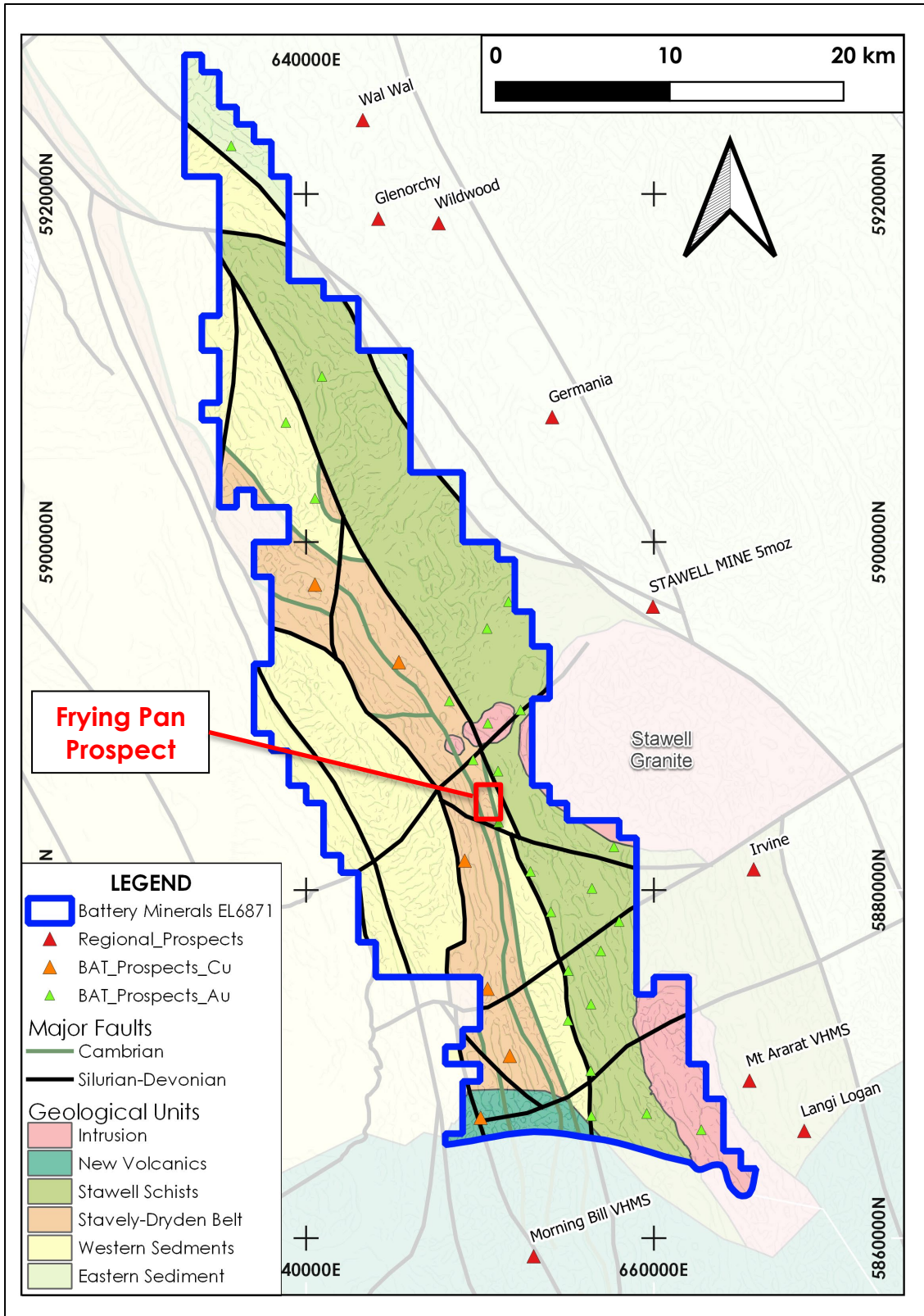


Figure 1; Stawell-Stawell Regional Geology & Prospects

KIMBERLY, WESTERN AUSTRALIA

Battery Minerals acquired the Russell Copper Project in the Halls Creek tectonic zone, East Kimberly region of WA. The Project was acquired from a syndicate substantially owned Indigenous Kimberly residents with a supporting heritage agreement in place.

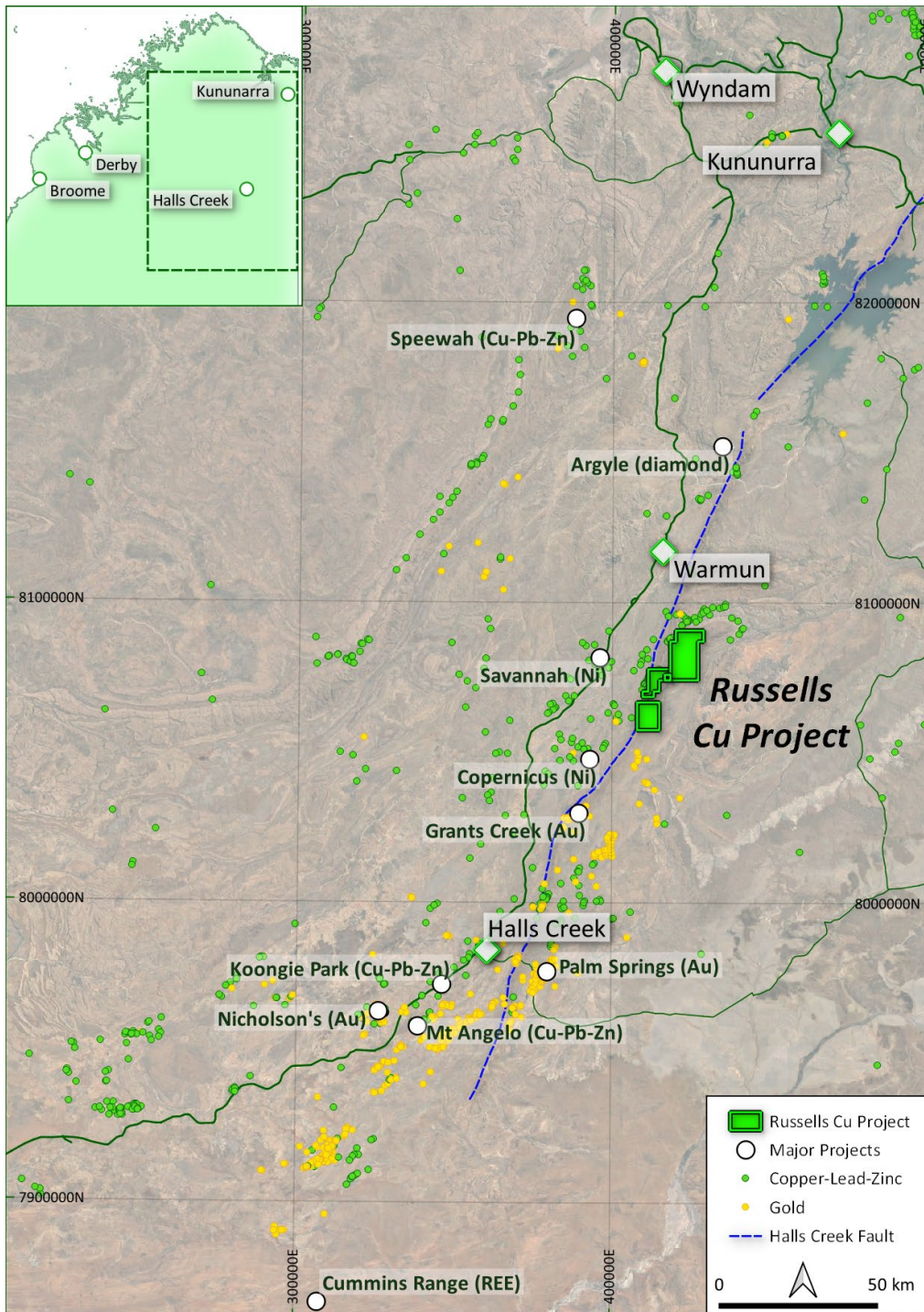


Figure 2: Russell Copper Project Regional Location Map

The Russell Copper Project has seen limited historic drilling, with all 13 RC holes conducted solely at the Azura Prospect.

Historic data indicates the presence of native copper in a basalt host, indicative of Michigan-Style copper prospectivity, while copper mineralisation mapped at Russell's Gossan is hosted in meta-sediments, giving rise to areas of untested sediment-hosted copper prospectivity.

Given the limited drilling and the significant extent of the surface expression of copper, the Company believes significant areas of the project remain under-explored.

As part of the agreement, Battery Minerals has also gained the benefit of pre-existing access agreements with Traditional Owners in support of active exploration.

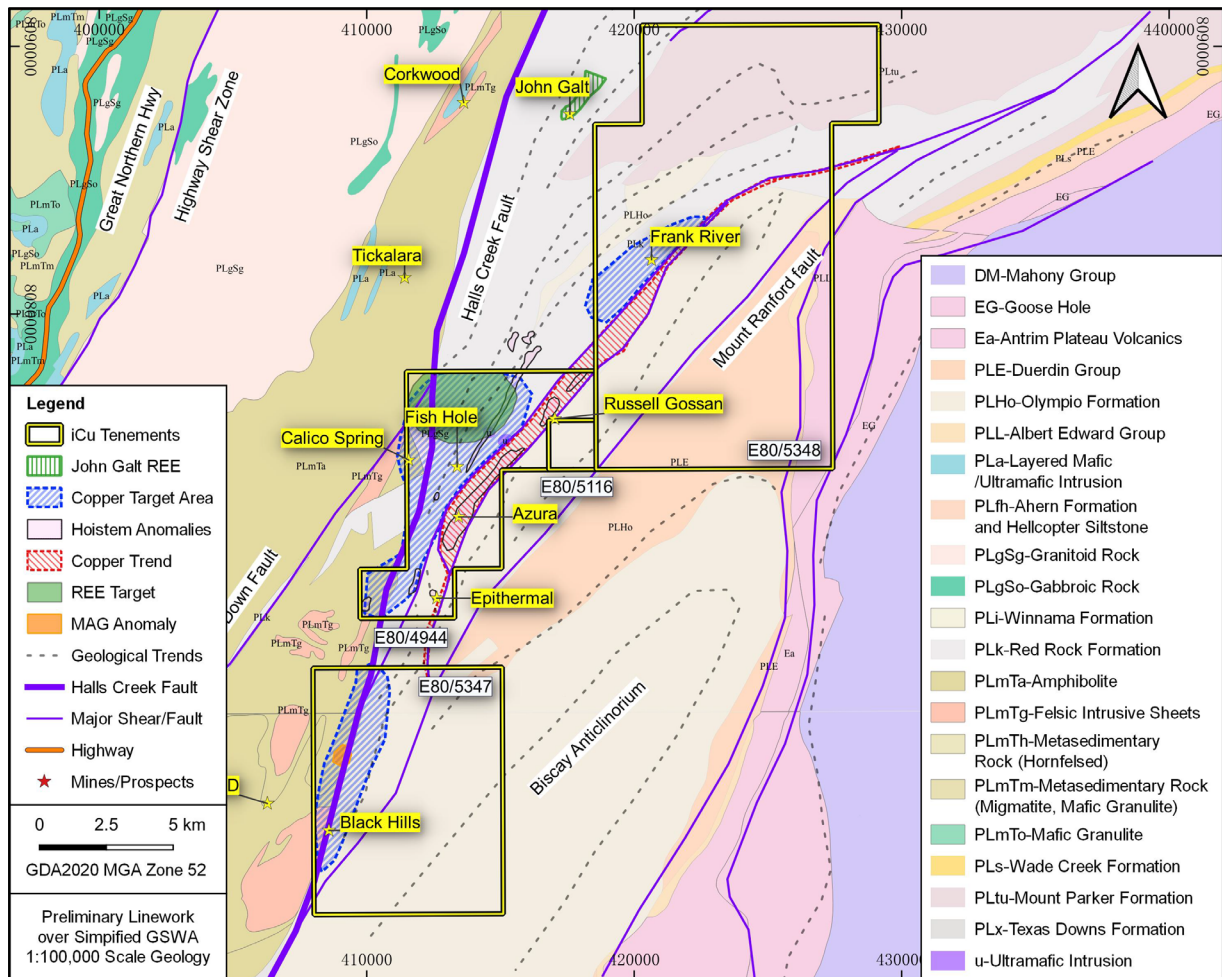


Figure 3: Russell Copper Project Key Copper Trends and Target Areas.

During June 2021 Quarter, the Company completed a detailed 100m line spaced VTEM survey over the central E80/4944 and E80/5116 tenements.

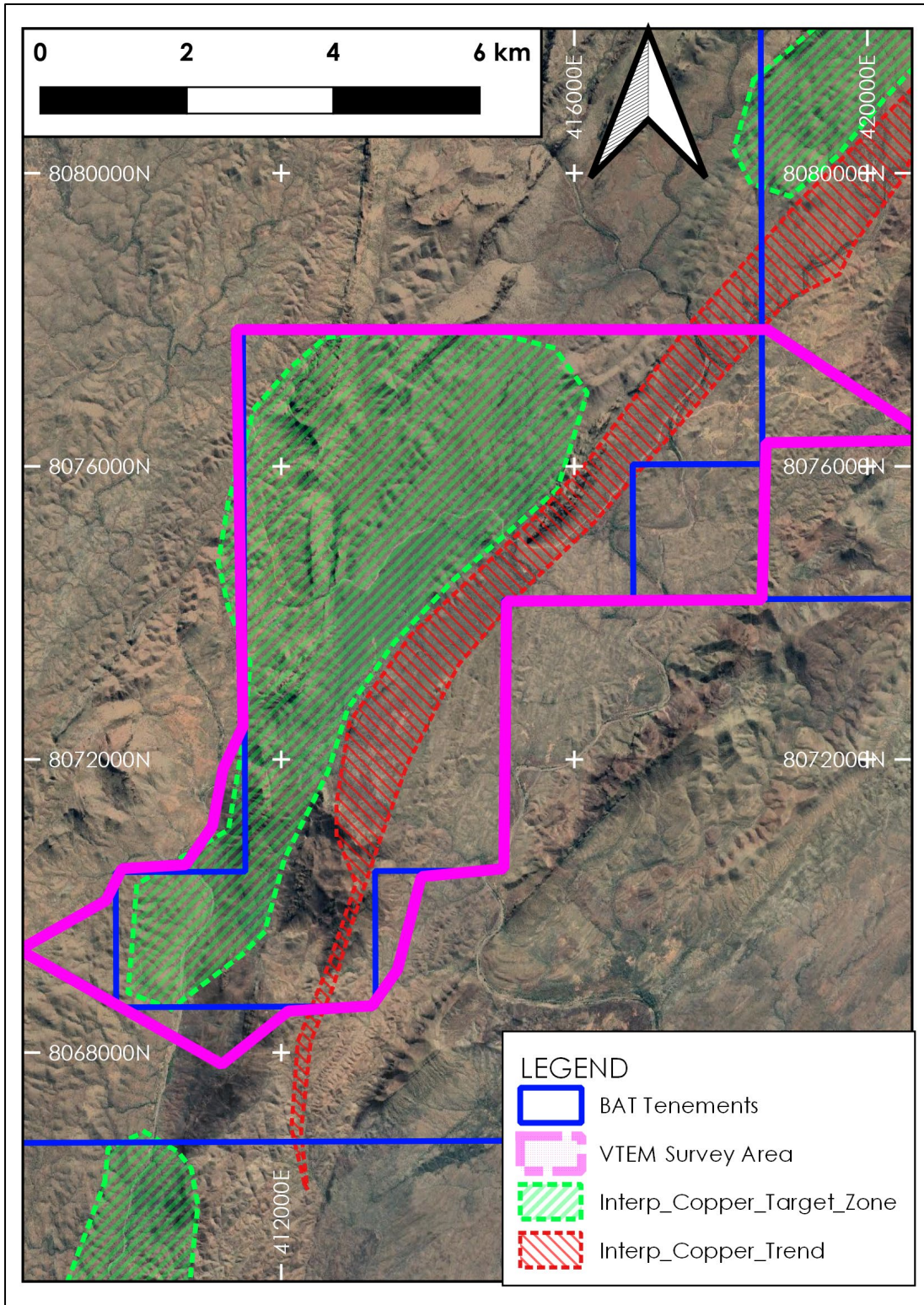


Figure 4: Russell Copper Project 100m-Line spaced VTEM Survey Outline

Results of the VTEM survey from the raw data are being processed for preliminary target generation for ground truthing planned in July 2021.

GRAPHITE PROJECTS, MOZAMBIQUE

As previously reported, the Company has implemented a range of measures to combat the risks associated with COVID-19. These measures are in addition to the travel restrictions and the requirement for 14-day isolation periods throughout our countries of interest.

Montepuez Site

Staffing of the Montepuez site has been reduced, in line with the Mozambican Government's social distancing, isolation and travel restrictions.

As previously reported, in the interest of reducing the influx of foreign personnel into the project site in the district of Montepuez, the Company decided to reduce its expatriate staff presence on site. This effectively reduces risk to local populations from the import of COVID19 from South Africa and Australia. Furthermore, in compliance with the Australian Government's travel advisory, Battery Minerals has halted all non-essential travel to Mozambique for the purposes of work. The travel restrictions and reduced presence on site will not affect business continuity.

As previously reported, the Company will continue to monitor the situation and will make changes as required to align with national legislation and support the health and safety of the Company's staff and local communities.

MONTEPUEZ GRAPHITE PROJECT

Pilot Plant Study

During the June 2021 Quarter, the Company engaged engineering consultants, ADP Marine & Modular in Cape Town, South Africa to complete a study on building a Pilot Plant at the Company's Montepuez Graphite Project that could produce anode quality graphite concentrate for selected potential customers and offtake partners. This in turn will enable these customers and offtake partners to fully assess the quality of the anode quality graphite concentrate from Battery Minerals' Montepuez Graphite Project.

This study on building a Pilot Plant at the Company's Montepuez Graphite Project is another important step in building customer confidence in the product from Montepuez, as well as being an essential step forward for some project financiers and potential offtake financiers.

Community Investment

As previously advised, the Company works closely with local Government and community leaders on specific community initiatives including local employment and training, supporting medical and educational facilities and services such as schooling and clinic infrastructures and increasing access to safe water.

Once the Company achieves project finance for the Montepuez project and commences development and then production, it will further expand its planned long term locally supported and government endorsed community initiatives.

BALAMA CENTRAL GRAPHITE PROJECT

As previously reported, Battery Minerals' mining concession application for its Balama Central graphite project was submitted to Government in late June 2019 for its review and consideration. The application reduced the footprint of the exploration license to minimise the impact on local communities. The license, reclassified as 10031C (formerly 4118L), is 1543 Ha. Formal approval is expected in the second half of 2021.

As previously reported, the environmental impact assessment (EIA) for 10031C has been completed and no significant environmental or social threats have been indicated. The application for the environmental license was submitted in December 2019.

CORPORATE

The funding process for the Montepuez graphite project continues to be led by ThirdWay Africa. As previously advised, key funding development activities, including site visits, have had to be postponed until after COVID-19 travel and isolation restrictions have been lifted.

As of 31 June 2021, the Company had cash and liquid assets of \$4.6M (see Quarterly Cashflow Report). The Company continues to reduce cash expenditure and personnel needs wherever possible to help ensure it maximises its ability to meet its funding obligations for the Stavely-Stawell Project in Victoria, its new Kimberley project and to secure project finance for its Montepuez graphite project.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2021 Quarter was \$595,000. Full details of exploration activity during the quarter are in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2021 Quarter. Development Expenditure during the June 2021 Quarter was \$152,000, with the majority of this being costs related to keeping the Company's graphite projects in Mozambique in good standing.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2021 Quarter: \$108,000 - The Company advises that this relates to non-executive director's fees and executive directors' salaries only. Please see Remuneration Report in the Annual Report for further details on Directors' remuneration.

Authorised by the Board for release to ASX.

Investor Enquiries:

David Flanagan

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

Media Enquiries:

Paul Armstrong

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

Tony Walsh

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

Contact Details (Australian Office):

Ground Floor, 10 Ord Street
West Perth, WA 6005, Australia

Tel: +61 408 289 476

Battery Minerals' Competent Person's Statement

The information in this report 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 report of the matters based on his information in the form and context in which it appears.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward-Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Gippsland Prospecting and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Gippsland Prospecting assumes no obligation to update such information.

Appendix 1: Tenement Summary - 31 June 2021 ¹

1. TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
8770C	Mozambique	Mining Licence Granted	100%	100%
10031C	Mozambique	Mining Concession in Application	100%	100%
8555	Mozambique	Exploration License Granted	100%	100%
8609	Mozambique	Exploration License Granted	100%	100%
EL6871	Victoria, Australia	Exploration License Granted	100%	100%
E80/4944	WA, Australia	Exploration License Granted	0%	100%
E80/5116	WA, Australia	Exploration License Granted	0%	100%
E80/5347	WA, Australia	Exploration License Granted	0%	100%
E80/5348	WA, Australia	Exploration License Pending	0%	100%

Note 1: The Balama Central graphite project mining concession application was lodged with government in late June 2019. The application process is expected to conclude in 2021.

Note 2: With respect to tenement's 8555 & 8609, an agreement was reached in December 2018 to dispose of these tenements. The agreement reached between BAT, its subsidiaries and Nedeel LLC, was for \$50,000 in cash and a 1% royalty (which may be sold for US\$1m up to the date of 730 days after the grant of a Mining Concession on either or both of the tenements). The change of ownership of these tenements is currently subject to the approval of the Mozambican Government.

2. MINING TENEMENTS DISPOSED: 5572 transfer approved by Government and completed

3. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: Nil

4. BENEFICIAL % INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED/DISPOSED: Nil