



Update on Victorian Gold Copper Acquisition – November 2020



David Flanagan
Chairman



Jeff Dowling
Non-Executive Director



Darryl Clark
Non-Executive Director

Management



Tony Walsh
Company Secretary
& GM Corporate



Naomi Scott
Mozambique director/
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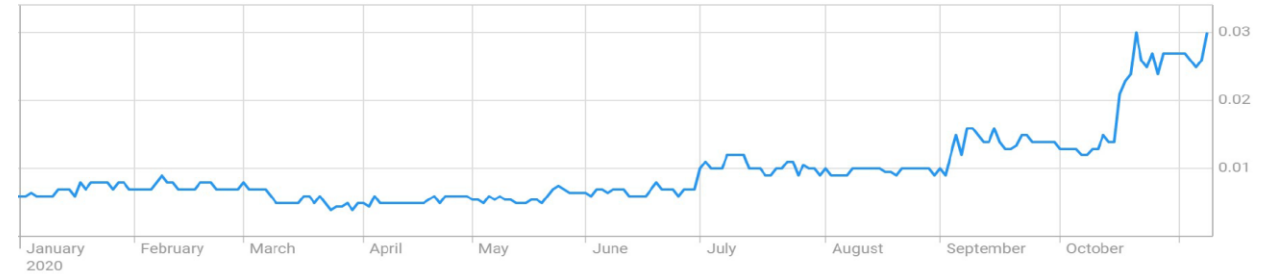
Kent Balas
GM Exploration



Alan Marlow
Consultant geologist

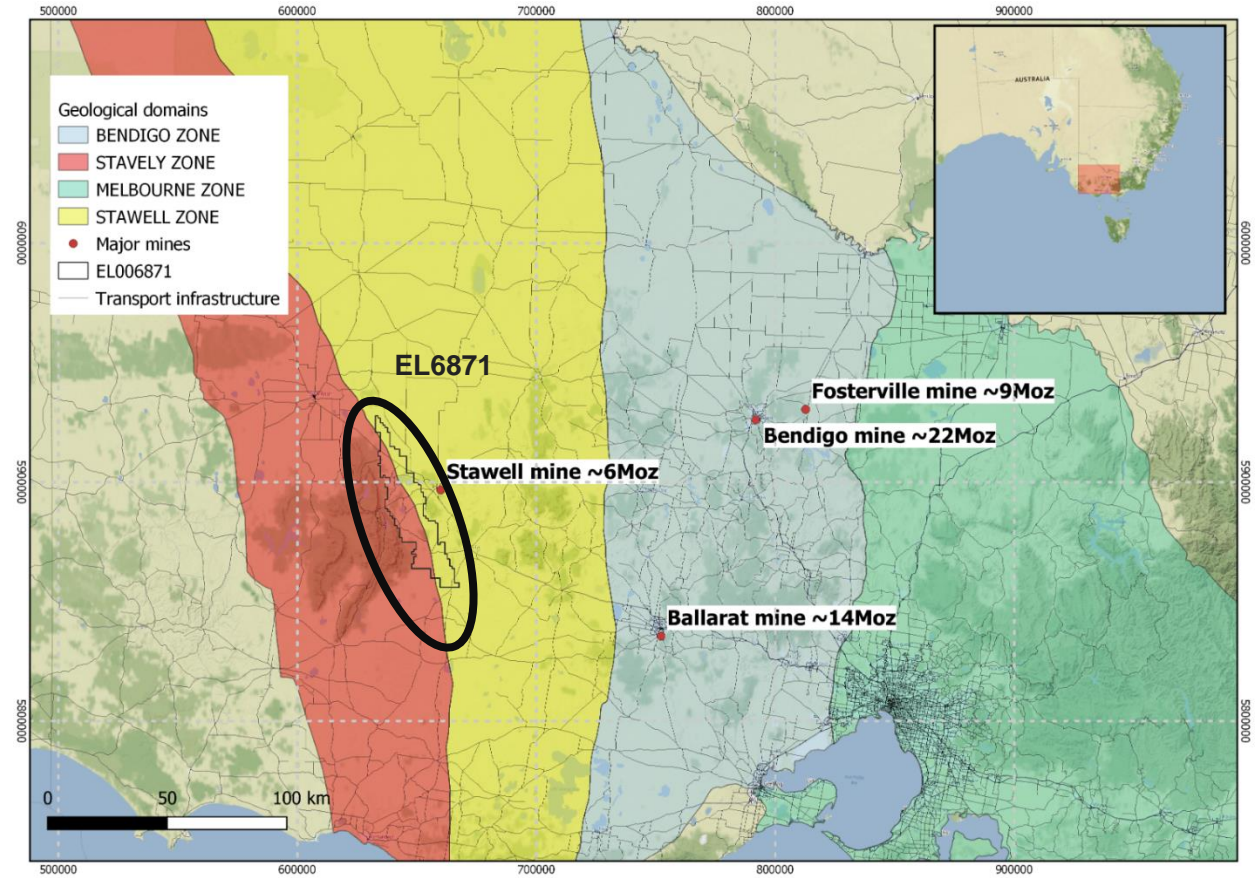


Share Price since January 2020



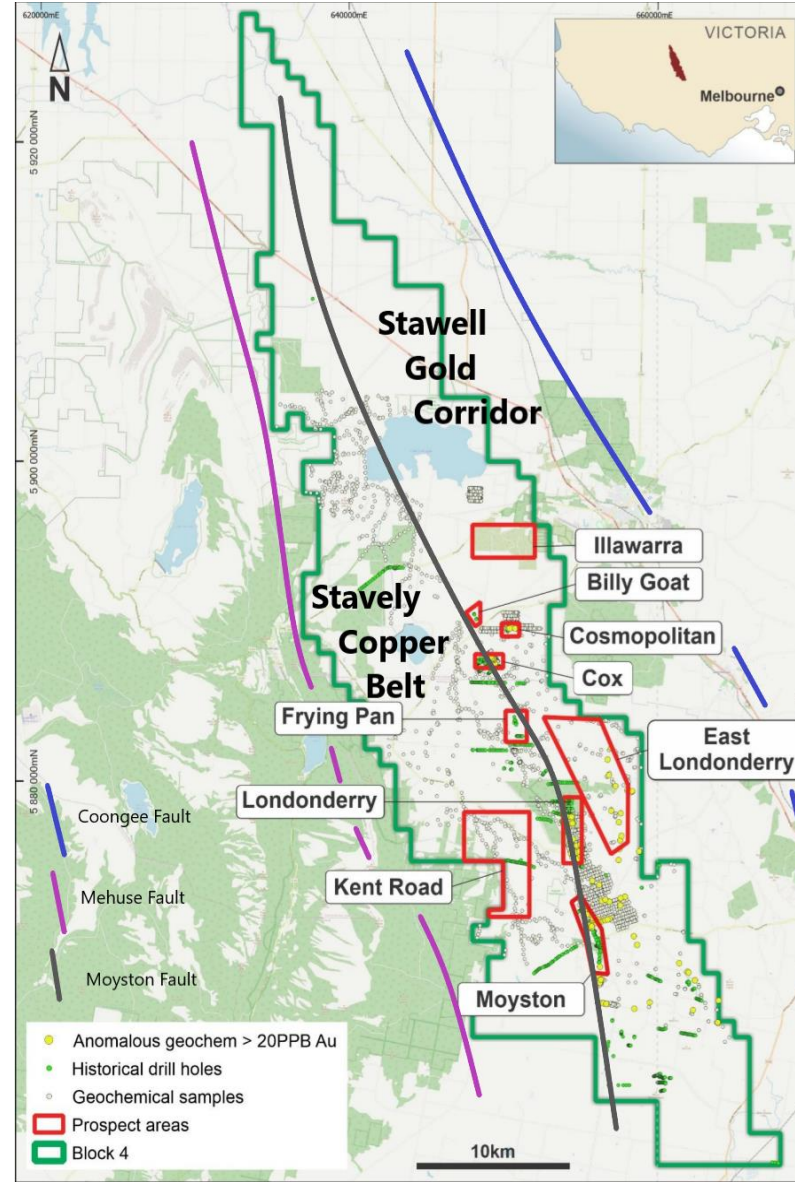
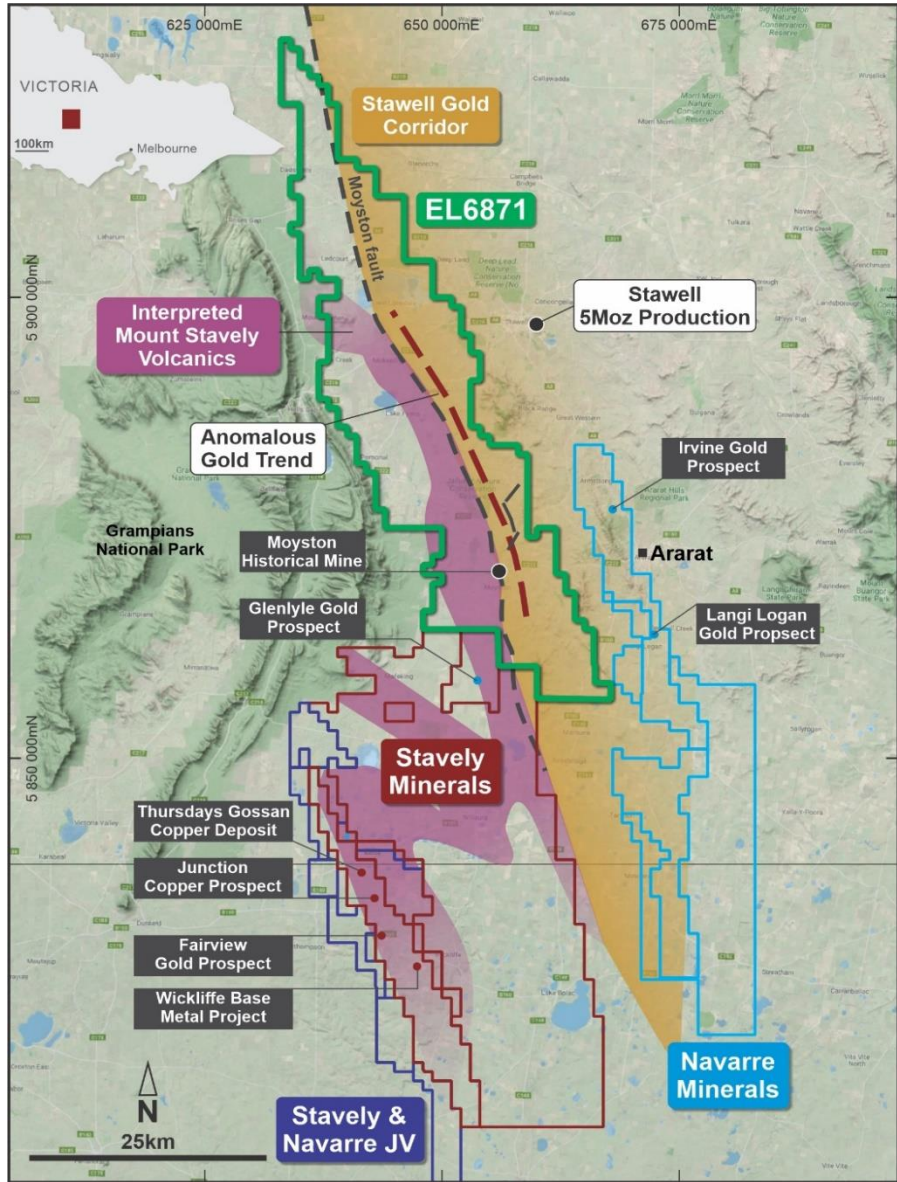
Capital Structure

| | |
|-------------------------------------------------------------------------|--------------------|
| Shares on Issue (ASX Code: BAT) | 1,757M |
| Board and Management | >10% fully diluted |
| Share price (as at 9 Nov 2020) | 3.0 cps |
| Market Capitalisation (as at 9 Nov 2020) | \$52.7 million |
| Cash at bank (as at 30 Sept 2020) | \$3.1 million |
| Enterprise Value | \$49.6 million |
| Top 20 Shareholders | ~38% |
| Listed Options (ASX Code: BATO 10 cents exercise price, expire 23/7/23) | 274.5 million |
| Option price (ASX Code BATO) | 0.7 cps |



- EL6871 , 10km to Stawell, in a proven field, under 3 hours drive from Melbourne
- Approximately 70km strike and 800 square kilometre footprint across Major crustal-scale fault system
- Adjacent to, or strike extensions of Stavelly Minerals (ASX:SVY), Navarre Minerals (ASX:NML), North Stawell Mines (ASX:NSM)
- Airborne magnetics indicate the Stavelly volcanics run the entire strike length of EL6871
- Region has delivered important Gold and Copper discoveries on tenements to the East, South East and South West

Quality prospects moth-balled for 20 Years

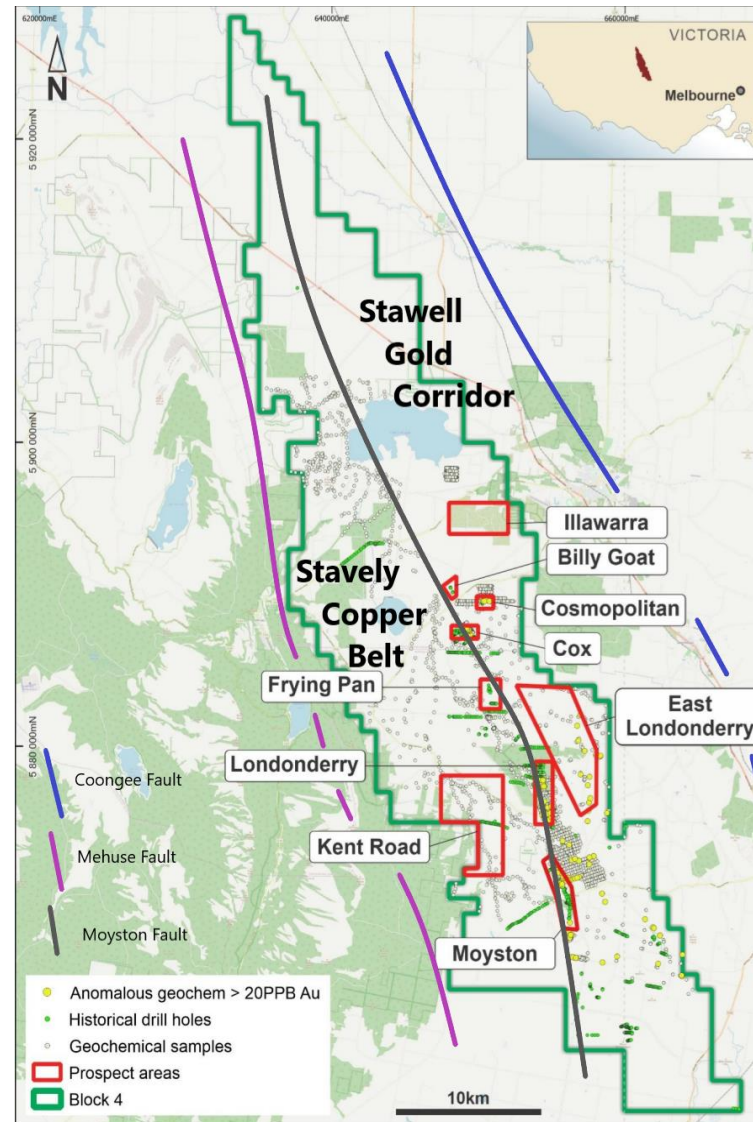


- New Victorian Geological Survey interpretation significantly increases EL6871 prospectivity
- Thin soil cover means fast low-cost exploration
- No systematic exploration for more than 20 years
- Numerous areas of historic gold workings and mineralized outcrop remain untested by drilling
- Significant increase in exploration technology and commodity prices since last explored in the late 90's
- Major increase in the understanding of where we should be looking for new discoveries

“Copper prospects to the west – Gold to the east”

Hunting Copper/Gold porphyries in the west:

- Only minor exploration ever conducted in Stavelly volcanics copper belt
- Entire Stavelly volcanics belt within EL6871 considered prospective
- Two targets identified to date
 - Kent Road; elevated copper in soils
 - Frying Pan; elevated rock chips Au, and elevated soils Au, Cr, Co, Ni, Cu, Zn
- The region has gained rapid investor attention with Stavelly Minerals reporting very significant exploration success immediately to the south west

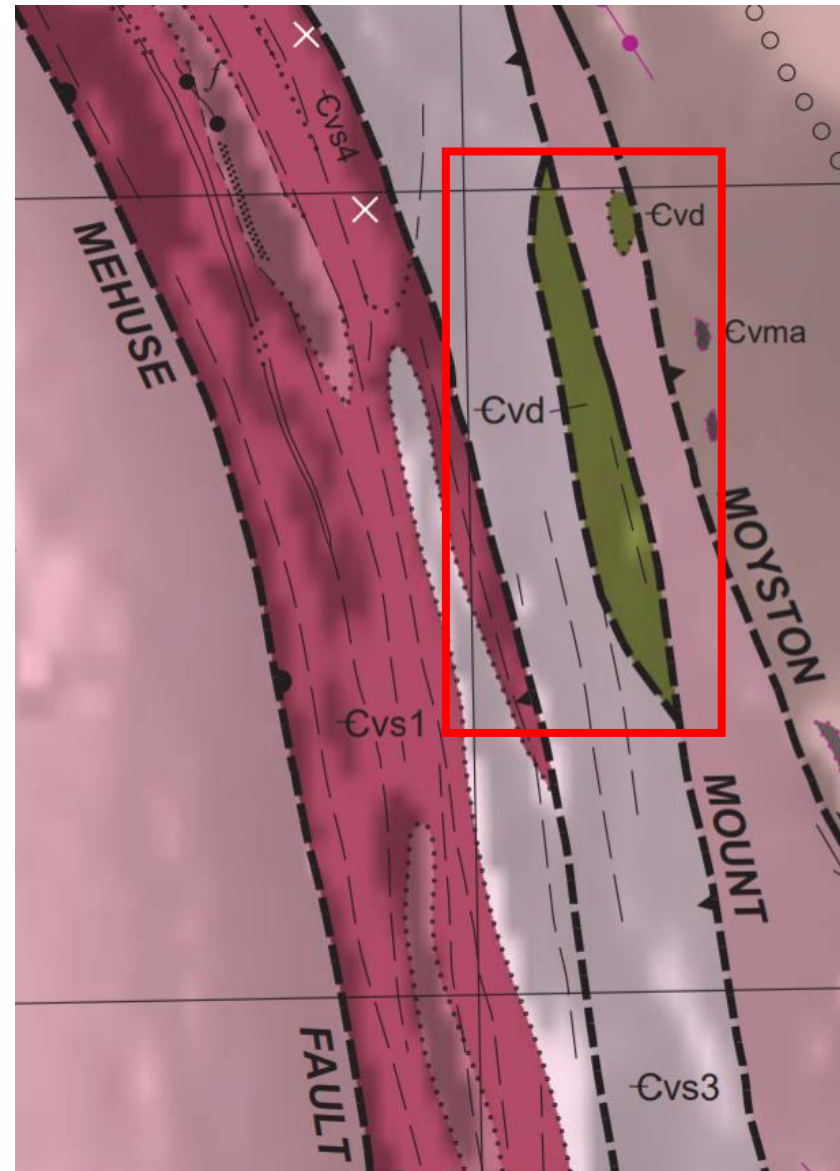


Hunting Orogenic Gold (Stawell style) in the east:

- Focus on Campbell Lode in Moyston Goldfield - ~75koz historical production at 21g/t Au average grade.
- low risk & shorter term
- The Stawell mine has a clear geochemical footprint evident in Au, As, Sb, Cr, Pb
- 4 high priority exploration targets
 - Moyston; Historical production of 75koz @ 21g/t Au
 - East Londonderry; elevated Au soils
 - Cox Find; elevated Au soils, elevated rock chips Au, historical workings
 - Cosmopolitan; workings and elevated rock chip sampling Au

Regional geology showing location of ultramafic unit (green) in the hangingwall of the Mount Dryden Fault (MOUNT)

- Focus on narrow fault bound slices of ultramafic/serpentinite associated with the regional reverse faults (eg. Mount Dryden Fault), within the Stavelly volcanics belt
- Similar structural setting to the Cayley Lode at Stavelly Minerals Thursdays Gossan Project
- Previous exploration focused on historical workings and a coincident magnetic unit on the eastern margin of the ultramafic unit:
- Elevated Au in rock chip samples and soils with elevated Cr, Co, Ni, Cu, and Zn.
- Significant strike extensions and fault bounded contacts to be tested initially with soils and shallow air core drilling



Appendices

Porphyry deposit model

- The Stavelly volcanic sequence west of the Moyston fault is prospective for Porphyry Gold-Copper deposits.
- These deposits have a clear geochemical signature that will be detectable using modern geochemical techniques.
- Exploration for these style of deposits has been very limited on EL6871.

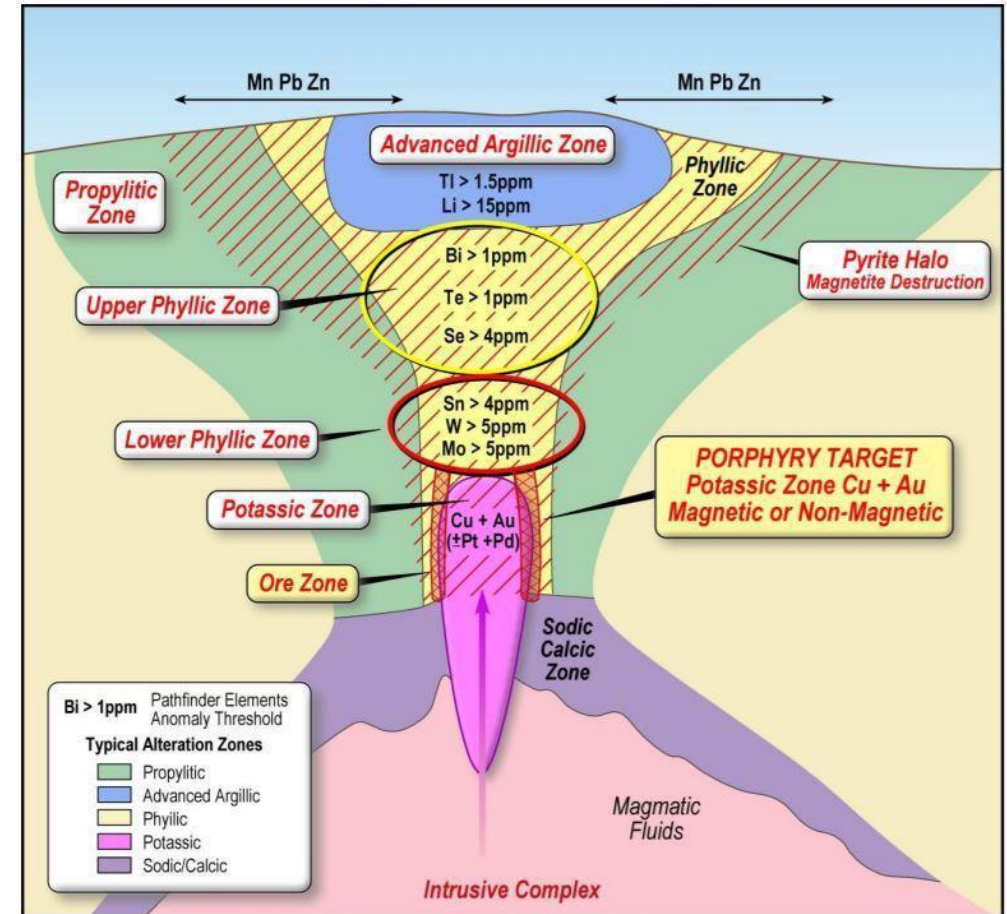
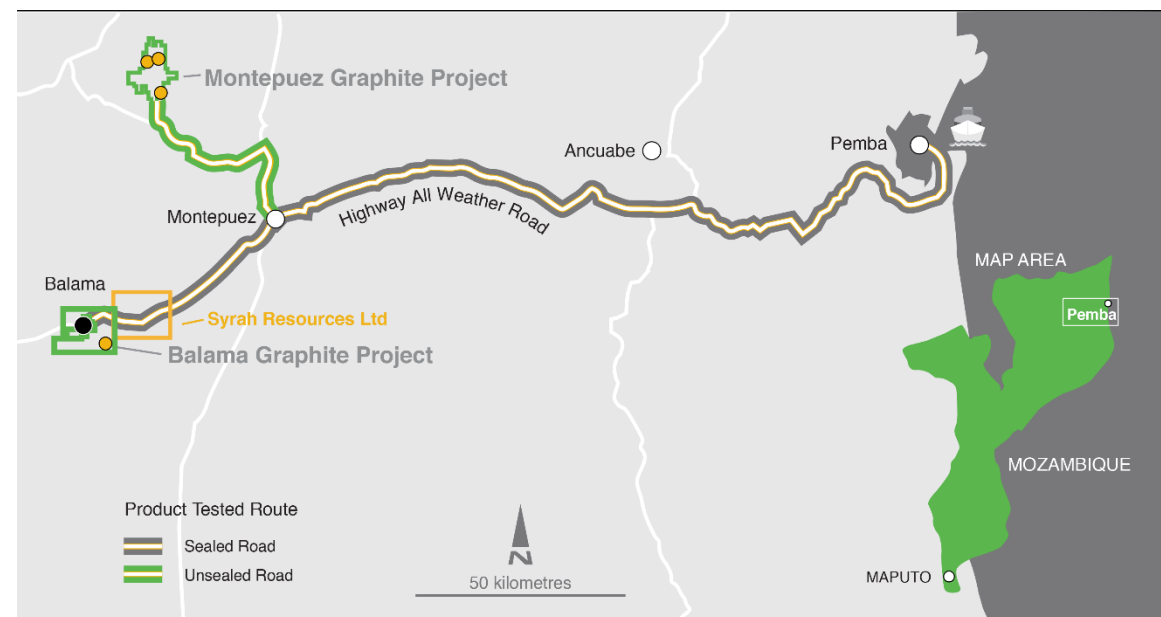


Image courtesy Impact Minerals (ASX:IPT).

Montepuez Graphite Project - Phase 1

| Montepuez Graphite Project ¹ | (First Module) |
|-----------------------------------------|-------------------------------|
| Capex to complete ³ | US\$39.5 M |
| C1 Opex (concentrate/t first 10yrs) | US\$361/t |
| Grade processed | 11% TGC (12% for first 18yrs) |
| Plant Type and Scale | Modular, ~500ktpa |
| Projected Payback | <2 years |
| EBITDA per annum ¹ | >US\$30 Mpa |
| Metallurgical Recovery | 80% (weathered), 85% (Fresh) |
| Production Output | +50,000 tpa concentrate |
| Mine Life | +50 years |
| Graphite Concentrate purity | >96% TGC |
| Mineral Resource ² | 119.6Mt at 8.1% TGC |
| Current Ore Reserve ¹ | 42.2Mt at 9.3% TGC |



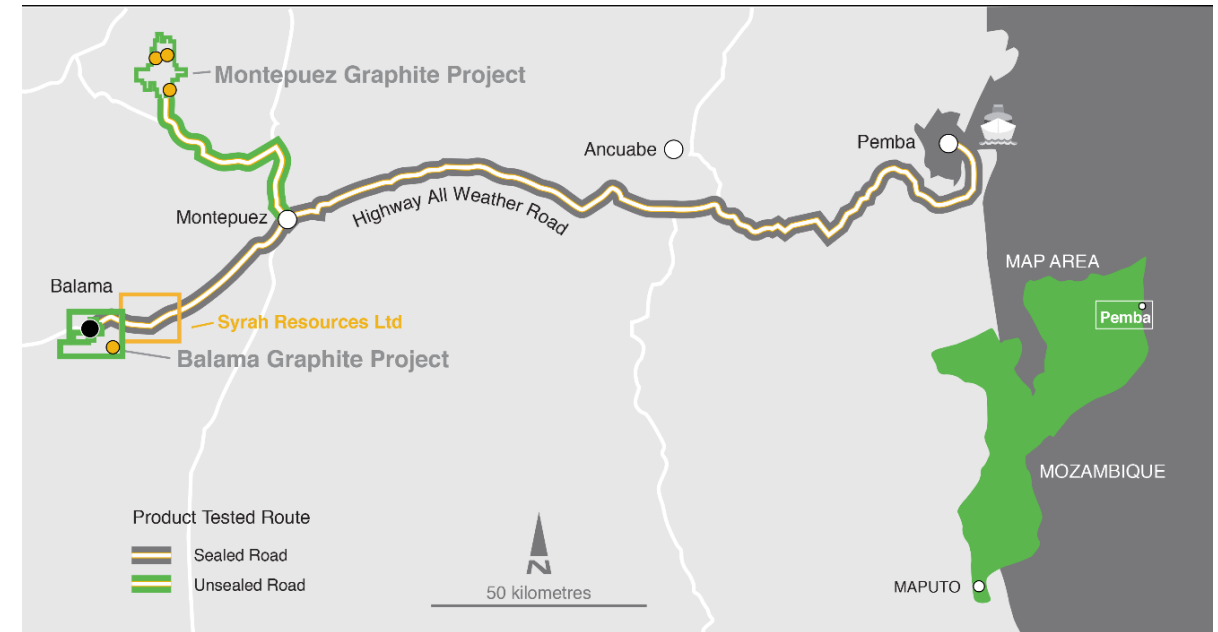
Montepuez Graphite Project - Mozambique Transport Route

- Construction ~ 15 months from finance, followed by ~ 6 months commissioning and ramp up
- Project finance; Technical due diligence complete, engagement with potential financiers underway
- Mining Licence granted, port allocation & offtake agreements in place. No regulatory impediments to commencing production and exports

1. See ASX announcement on 4 December 2018 for "Increase in Montepuez Graphite Reserve" for detailed disclosure. Ore Reserves 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
2. See ASX announcement on 18th October 2018 for "Group Resources Update" for detailed disclosure, Mineral Resources 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
3. Direct Site Capex to complete construction and commissioning, excludes VAT (~US\$3.6M which is expected to be refunded after year 1 of production commencement), Australian and Mozambique corporate and development costs (~US\$7.2M) incurred between project finance close and sustained commercial production, project financing costs (~US\$8.7M), working capital (US\$8M) needed during ramp up and cash reserve/contingency (~US\$4.7M).

Balama Central Graphite Project

| Balama Central Graphite Project | Feasibility Study Dec 2018 |
|------------------------------------------|----------------------------|
| Annual graphite production | 58,000pa |
| Capex (pre-production) ⁴ | US\$69.4 M |
| Opex (concentrate/t first 8 yrs) | US\$363/t |
| Grade Processed | 12.5% TGC |
| Plant Type and Scale | Modular, ~ 500ktpa |
| Projected Payback | ~2.3 years |
| Net Operating Cash Flow | >US\$30 Mpa |
| Metallurgical Recovery | >93% |
| Mine Life | +35 years |
| Balama Central Basket Price ³ | US\$1,106/t |
| Graphite Concentrate purity | +96% TGC |
| Mineral Resource ² | 32.9Mt at 10.2% TGC |
| Ore Reserves ¹ | 19.7Mt at 11.1% TGC |



Balama Central Graphite Project Location

Mining License Application: Application was submitted in 2019

1. See ASX announcement on 12 December 2018 for “Maiden Reserve for Balama” for detailed disclosure. Ore Reserves 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
2. See ASX announcement on 29th March 2018 for “Mineral Resource Doubles at Balama” for detailed disclosure, Mineral Resources 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
3. Based on the Benchmark Mineral Intelligence (BMI) CIF China forecast graphite prices (as at October 2019) for 2022

DISCLAIMER

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.
- Battery Minerals confirms that all the material assumptions underpinning the production targets for its Montepuez and Balama Central graphite projects and any of the forecast financial information derived from these production targets, in the 4 and 12 December 2018 ASX announcements, on these projects continue to apply at the date of release of this presentation and have not materially changed. Battery Minerals confirms that it is not aware of any new information or data that all material assumptions and technical parameters underpinning the estimates in the 4 and 12 December 2018 announcements continue to apply and have not materially changed.

Competent Persons Statement - Mozambique Graphite

- 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 Announcements dated 18 October 2018 and 4 December 2018 respectively, both of which are available at Battery Minerals website in the ASX announcement page.
- See ASX announcements on the Balama Central Feasibility Study dated 12 December 2018 for details, Table 1 and Competent Person Statement
- 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 ASX announcement dated 29 March 2018 entitled "Resources double at Balama Central graphite project in Mozambique" for full details and Competent Persons Statement) 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 in the ASX announcement dated 29 March 2018 and entitled "Resources double at Balama Central Graphite Project in Mozambique" which is available at Battery Minerals Limited website 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.
- Battery Minerals Limited released the results of a DFS on its Montepuez Project on 15 February 2017 & its Value Engineering Study (VES) results for Montepuez on 18 October 2017. These releases are available on Battery Minerals' website & ASX.
- Battery Minerals Limited released a vanadium mineral resource on 29 April, 2019. All material assumption underpinning this mineral resource continue to apply at the date of this release and have not materially changed.

Competent Person - Gippsland Prospecting

- The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alan Marlow, who is a Member of The Australasian Institute of Mining and Metallurgy and is currently a director of Gippsland Prospecting Pty Ltd. Dr. Marlow 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'. Dr Marlow consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Historical exploration results

- Dr. Marlow confirms that the historical exploration results set out in this presentation are an accurate representation of the available data and studies for the project owned by the Company's 100% owned subsidiary, Gippsland Prospecting Pty Ltd.

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