

CORPORATE GOVERNANCE STATEMENT
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

This Corporate Governance Statement is effective at 24 March 2020 and has been approved by the Board of the Company as effective on that date. This Corporate Governance Statement accompanies the Company's Annual Report which was lodged with the ASX on 30 March 2020.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 31 December 2019 (FY2019), followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period. The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the size and nature of the Board during the past financial year and the magnitude of the Company's operations, the Board did not require the holding meetings of individual Board committees. Under the Company's Board Charter, in FY2019, the duties that would ordinarily be assigned to individual Board committees were carried out by the full Board under the terms of reference for those Board committees.

Transition from an exploration/evaluation to project development, through to mining production company

Subject to completing project finance during the financial year ending 31 December 2020 (FY2020), the Company expects to transition from an exploration/project evaluation/project development company to mining operations over the 18 to 24 months following financial close of project finance. Subject to completing project finance during FY2020, the Board believes that the convening of the Company's Remuneration, Nominations and Audit & Risk Committees may be appropriate such that the Board and its committees can evolve to a more traditional corporate governance model in line with ASX Corporate Governance guidelines.

Subject to completing project finance during FY2020, the Company plans to review and update its Corporate Governance policies, codes and charters as well as the abovementioned convening of the Audit & Risk, Remuneration and Nomination Committees with a view to insuring the Company's Corporate Governance is fit for purpose for a mining production company and reflects the Company's strategies and development plans.

At the end year the Company did not have a majority of Independent Non-Executive Directors, having one Independent Non-Executive Director, Mr Jeff Dowling and two Non-Executive Directors who in the last three years had been Executive Directors,, being Jeremy Sinclair and Chairman, David Flanagan.

The Company's current Corporate Governance Plan which includes all the Corporate Governance policies and charters referred to in the table below are available to download on the Company's website at <https://www.batteryminerals.com/about-us/corporate-governance/> .

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which forms part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history, as appropriate) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
		re-elect a Director.
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) the respective proportions of men and</p>	PARTIALLY/ YES	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them.</p> <p>(b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(c)</p> <p>(i) The Board did not set measurable gender diversity objectives for the past financial year.</p> <p>(ii) In the past financial year, the respective proportions of women on the Board is currently zero, in senior executive positions is 33.3%, and across the whole organisation for the</p>

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<p>women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p>		<p>past financial year is ~10%.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>(a) The Company's Board (in the absence of a Nomination Committee) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed informal performance evaluations in respect of the Board and individual Directors for the past financial year in accordance with the above process.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the</p>	<p>YES</p>	<p>(a) The Company's Board (in the absence of a Nomination Committee) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Board (in the absence of a Remuneration Committee) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations</p>

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reporting period in accordance with that process.		<p>Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company has completed informal performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.</p>
Principle 2: Structure the Board to add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	YES	<p>(a) The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company did convene the Nomination Committee during the past financial year. In accordance with the Company's Board Charter, the Board carried out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession issues and if applicable updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules. <p>Subject to completing project finance during FY2020, the Board</p>

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		believes that the convening of the Company's Nomination Committee may be appropriate such that the Board and its committees can evolve to a more traditional corporate governance model in line with ASX Corporate Governance guidelines
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>A Board skill matrix setting out the mix of skills and diversity that the Board currently has is attached to this Corporate Governance Statement.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Directors Report in the Company's Annual Report.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers that at the date of this statement the following Director is independent: Mr Jeff Dowling.</p> <p>(b) There are no independent Directors who fall into this category.</p> <p>(c) The Company's Annual Report discloses the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be</p>	NO	At the date of this statement, the Board considers one out of the three directors, being Mr Jeff Dowling to be independent.

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
independent directors.		<p>Following the Board restructures announced in March, May and November 2019, the Company went from a majority of Independent Non-Executive Directors to only having one independent director.</p> <p>Subject to project finance and completion of the Gippsland Prospecting transaction announced on 2 and 16 March 2020, the Board will review the composition of the Board.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Partial compliance during FY2019</p>	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. If the Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.</p> <p>During part of FY2019 (1 January 2019 to 8 April 2019), the Chair of the Company was Mr Jeff Dowling. Mr Dowling is considered an independent Director. Mr David Flanagan was Chairman for the period 8 April 2019 to 31 December 2019 and is not considered an independent Director.</p> <p>Subject to getting project finance for its Montepuez project, the Board will consider whether it is practical to appoint a Chair of the Board that is an independent Director.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>	<p>YES</p>	<p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</p>
<p>Principle 3: Act ethically and responsibly</p>		
<p>Recommendation 3.1</p>		<p>(a) The Company's Corporate Code of Conduct applies to the</p>

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<p>A listed entity should:</p> <p>(a) have a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	YES	<p>Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
Principle 4: Safeguard integrity in financial reporting		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	YES	<p>In the past financial year, the Company did not convene the Audit and Risk Committee. The Board as a whole fulfilled the role of the Audit and Risk Committee as outlined in the Audit and Risk Committee Charter in the Company's Corporate Governance Plan. The Board understands this Charter and undertook to fulfil the purpose, duties and responsibilities of the Audit and Risk Committee, including Risk Management, Internal Audit functions and ensuring the proper relationships with the External Auditors. The appointment and removal of the External Auditors are reviewed based on ongoing reviews by the Board and the rotation of the audit engagement partner is ensured to be compliant with relevant legislation.</p> <p>Subject to completing project finance during FY2020, the Board believes that the convening of the Company's Audit & Risk Committee may be appropriate such that the Board and its committees can evolve to a more traditional corporate governance model in line with ASX Corporate Governance guidelines</p>

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<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company has received from its CEO and CFO the required declarations for each of its financial statements in the past financial year.</p>
<p>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	YES	<p>The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> <p>The Company's external auditor attended the Company's AGM during the past financial year.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Board Charter provides details of the Company's disclosure policy and Schedule 7 of the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation.</p> <p>(b) The Corporate Governance Plan, which incorporates the Company's disclosure policies, is available on the Company website.</p>
<p>Principle 6: Respect the rights of security holders</p>		

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<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each</p>	YES	<p>(a) The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be</p>

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<p>of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>chaired by an independent Director.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <ul style="list-style-type: none"> (b) The Company did not convene Audit and Risk Committee for the past financial year. In accordance with the Company's Board Charter, in the past financial year, the Board carried out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. This included following the processes under the Audit and Risk Committee Charter to oversee the Company's fit for purpose risk management framework: (c) the Board devotes some time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures. <p>Subject to completing project finance during FY2020, the Board believes that the convening of the Company's Audit & Risk Committee may be appropriate such that the Board and its committees can evolve to a more traditional corporate governance model in line with ASX Corporate Governance guidelines.</p>
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place. 	NO	<ul style="list-style-type: none"> (a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Board has not completed a review of the Company's risk management framework in the past financial year. The Board reviews risk management more or less frequently as required and necessitated by changes in

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
		<p>the Company and its operating environment.</p> <p>Subject to completing project finance in FY2020, the Company expects to transition from an exploration/project evaluation company to project developer, through to production company over the next 18 to 24 months. With this transition, the Board believes that the convening of the Company's Audit and Risk Committee may be appropriate will enable the Company's risk management framework to evolve in line corporate governance best practice. Subject to completing project finance in FY2020, an updated risk framework review is expected to be completed in FY2020.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>YES</p>	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>(b) The Company did not have an internal audit function for the past financial year. The Company's Board and Management are responsible for monitoring the Company's internal audit functions.</p> <p>Subject to completing project finance during FY2020, the Board believes that the convening of the Company's Audit & Risk Committee may be appropriate such that the Board and its committees can evolve to a more traditional corporate governance model in line with ASX Corporate Governance guidelines.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it</p>

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		<p>does, how it manages or intends to manage those risks. The Company discloses this information in its Annual Report if appropriate, via ASX announcements if materially price sensitive as part of its continuous disclosure obligations and on its ASX website.</p> <p>In December 2017 the Company received approval of its EIA Report for its Montepuez project subject to expected and normal operating economic, environmental and social sustainability conditions which require compliance by the Company.</p> <p>Subject to completing project finance in FY2020, the Company expects to transition from an exploration/project evaluation company to project developer, through to production company over the next 18 to 24 months. With this transition, the Board believes that the convening of the Company's Audit and Risk Committee may be appropriate will enable the Company's assessment of any material exposure to economic, environmental and social sustainability risks to evolve in line corporate governance best practice. Subject to completing project finance in FY2020, a review of material exposure to economic, environmental and social sustainability risks is expected to be completed in FY2020.</p>
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p>	YES	<p>(a) The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company did not convene the Remuneration Committee during the past financial year and the Board carried out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration</p>

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<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: The Board devotes time annually to assess the level and composition of remuneration for Directors and senior executives;</p> <p>For the past financial year, the following items were considered and discussed as deemed necessary at Board meetings:</p> <ul style="list-style-type: none"> • The remuneration of directors and senior officers; • The terms and conditions of employment for the Managing Director; • Board structure; and • Consideration of Non-Executive Directors remuneration. <p>Subject to completing project finance during FY2020, the Board believes that the convening of the Company's Remuneration Committee may be appropriate such that the Board and its committees can evolve to a more traditional corporate governance model in line with ASX Corporate Governance guidelines.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.</p>	<p>YES</p>	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This information is disclosed on the Company's website and in the Remuneration Report contained in the Company's Annual Report.</p>

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<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>The Company's equity based remuneration scheme is currently is limited to unlisted options that are personal to the participant employee to whom they are granted. The terms of the options state that a participant employee may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, it until after the options have vested and otherwise with the prior written consent of the Board, and provided that the transfer of the options complies with the Corporations Act.</p>

BATTERY MINERALS LIMITED
ACN 152 071 095 (the Company)

Board Skills Matrix – March 2020

Skill / experience	Jeff Dowling	David Flanagan	Jeremy Sinclair
Commercial		✓	✓
Corporate Governance	✓	✓	
Investor relations		✓	✓
Capital raising and Corporate Finance	✓	✓	✓
Corporate strategy	✓	✓	✓
Leadership	✓	✓	✓
Accounting	✓		
Business development	✓	✓	✓
Risk management	✓	✓	✓
Exploration		✓	✓
Mining Operations		✓	✓
Geographic experience – Africa		✓	✓
Project development		✓	✓

As considered by directors on 24 March 2020.

Collectively, the Board has an extensive range of commercial skills and other relevant experience which are vital for the effective management of the business. Board members, including some who are also directors of other ASX-listed companies, together have a combination of experience in the following business areas:

- commercial;
- corporate governance;
- regulatory framework;
- investor relations;
- capital raising and corporate finance;
- corporate strategy;
- leadership;
- accounting;
- business development;
- risk management;
- exploration;
- mining operations
- geographic experience – Africa;
- project development;