

ASX release

13 May 2020

Chairman's Address to 2020 Annual General Meeting held on 13 May 2020

Shareholders and Visitors

Welcome to the 2020 Annual General Meeting of Battery Minerals.

In taking stock of the situation in which Battery Minerals now finds itself, I am reminded of the famous introduction penned by the great Charles Dickens in his novel *A Tale of Two Cities*. Indeed, our Company is, in some respects, immersed in the best of times and the worst of times.

The latter barely needs explanation. The corona virus has unquestionably thrown a spanner in our graphite works. Its impact on financial markets, consumer demand and economic growth has reduced the world's immediate appetite for all vehicles, including electric vehicles and by extension, lithium batteries and their key ingredients, including graphite. This has happened at a time when the market was already under pressure.

And yet, while describing the current environment as the best of times would be a gross exaggeration for anyone other than the Company which develops a successful corona vaccine, the outlook for our Company is cause for much optimism.

Beyond the economic fog which has descended from the corona virus lies the reality that the switch to renewable energy and the storage that is required in a low or no-carbon world, and therefore the demand for high-quality battery-grade raw materials (including graphite such as ours) is unstoppable. This view is supported by the ongoing investments in the expansion of battery manufacturing capacity to supply the world's largest car makers. The western world is now acutely aware of the critical importance of diversifying graphite supply in a post-COVID world. This is becoming evident by the renewed level of inquiry we are receiving from groups expressing interest in becoming a financier, partner and/or customer of our Montepuez project.

I emphasise that these inquiries are preliminary and Battery Minerals will only do a deal if it creates value for our shareholders. But they nonetheless demonstrate that the lithium battery industry, ranging from component suppliers to battery manufacturers and end-users, remains focused on positioning for the immense growth awaiting it.

There are also signs that the global graphite market is moving closer to a state of balance. The market fundamentals are already being re-shaped by the suspension of production at Syrah Resource's giant Balama project. And while we should not expect Balama to remain suspended in the long term, the prudent decision taken by Syrah has given the market time to digest existing graphite stocks ahead of global demand recovery as restrictions are eased in Asia and western nations. I have no doubt that the graphite industry will emerge stronger and more aligned with market conditions as a result of the largest non-Chinese producer adopting this position.

Coronavirus may have bumped global warming off our television screens of late, but I am certain that normal transmission will be resumed soon. Only this time, in a post Covid19 world, America and a few others will undoubtedly place a higher priority on diversifying their supply-chains away from China. Battery Minerals is very-well placed to help meet this demand as it emerges and we will continue our discussions with those who have a strong interest in helping us bring Montepuez into production.

My strong conviction that our Company is heading into significantly better times is supported by the outstanding copper-gold project we recently agreed to acquire in Victoria.

Battery Minerals has signed a binding agreement to acquire 100% of Gippsland Prospecting Pty Ltd, which has the sole right to apply for a highly-prospective exploration licence immediately adjacent to Stavely Minerals' (ASX: SVY) Thursday's Gossan copper-gold project in Victoria.

Known as Block 4, the tenement covers 809sqkm and hosts the historic Moyston gold mine, which produced 75,000oz at 22g/t Au. The exploration licence is also just 7km from the rich Stawell gold mine, which has produced 5Moz of gold. Gippsland Prospecting won the Victorian Government tender, which gave it the sole right to apply for the exploration licence.

We expect the exploration licence to be issued in due course. This will be a pivotal event for our Company because it will mean we can implement our exploration strategy for what we believe is a highly prospective project. The geology is extremely promising for both gold and base metals and it is surrounded by exploration success.

It has the same rocks that host Stavely Minerals' Thursday's Gossan copper-gold discovery and it is in the same corridor that hosts Navarre's gold discoveries. We were also attracted to the tenement by the fact that it has not been thoroughly explored for more than a decade. You will notice in Figure 1 attached that it is clear that the prospective host rocks and structures are present on our ground and Figure 2 shows the very small amount of exploration that has been completed. Having such good ground in a highly prospective region that is vastly under explored supports our belief that once we get in the field, we have good chance of finding something exciting.

I would like to thank the Victorian Government for its support of our strategy by way of a \$500,000 grant for exploration. This will go towards the \$1.5 million we will spend on the ground in the first 12 months and help us create jobs and support local businesses in those regional communities. We see this as just the start and the Company is well-funded to make this happen.

The acquisition is subject to the grant of the exploration licence and Shareholder Approval and was the subject Resolutions 3 to 6 at today's meeting.

In anticipation of completing the acquisition, I would like to welcome Kent Balas and Darryl Clark to our Company. Kent will be appointed as Managing Director and Darryl Clark as a Non-executive Director. I also look forward to working with Alan Marlow as we assess and test many of the prospects on the exploration licence.

I would like to give a big thankyou to our staff. This includes those who are no longer with us due to our cost-cutting measures and those who have taken significant pay reductions. Among those who contributed to the cause was Jeremy Sinclair, who stood down as Managing Director and accepted a role as a Non-Executive Director.

The cuts in both staff numbers and our wages bill are part of what has been a substantial reduction in overheads to help ensure we generate the best return on shareholders' funds. I can assure shareholders we are running very lean and we are very mindful of the fact that it is their money we are spending at all times.

Finally, on behalf of the Board, I would like to thank our shareholders for their support during these challenging times. We look forward to rewarding your patience and commitment.

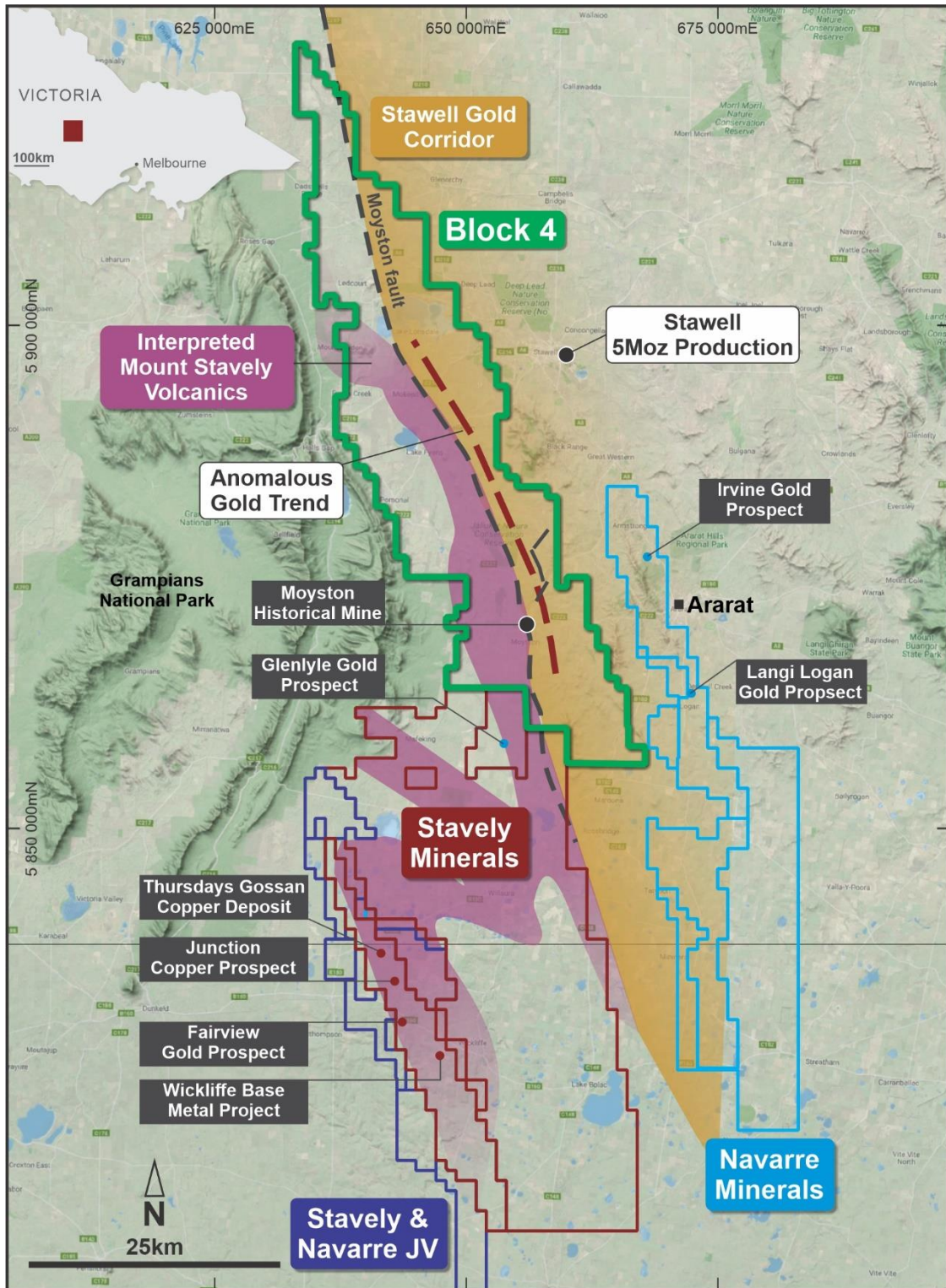


Figure 1: Project location showing project proximity and strike extensions of prospective rocks

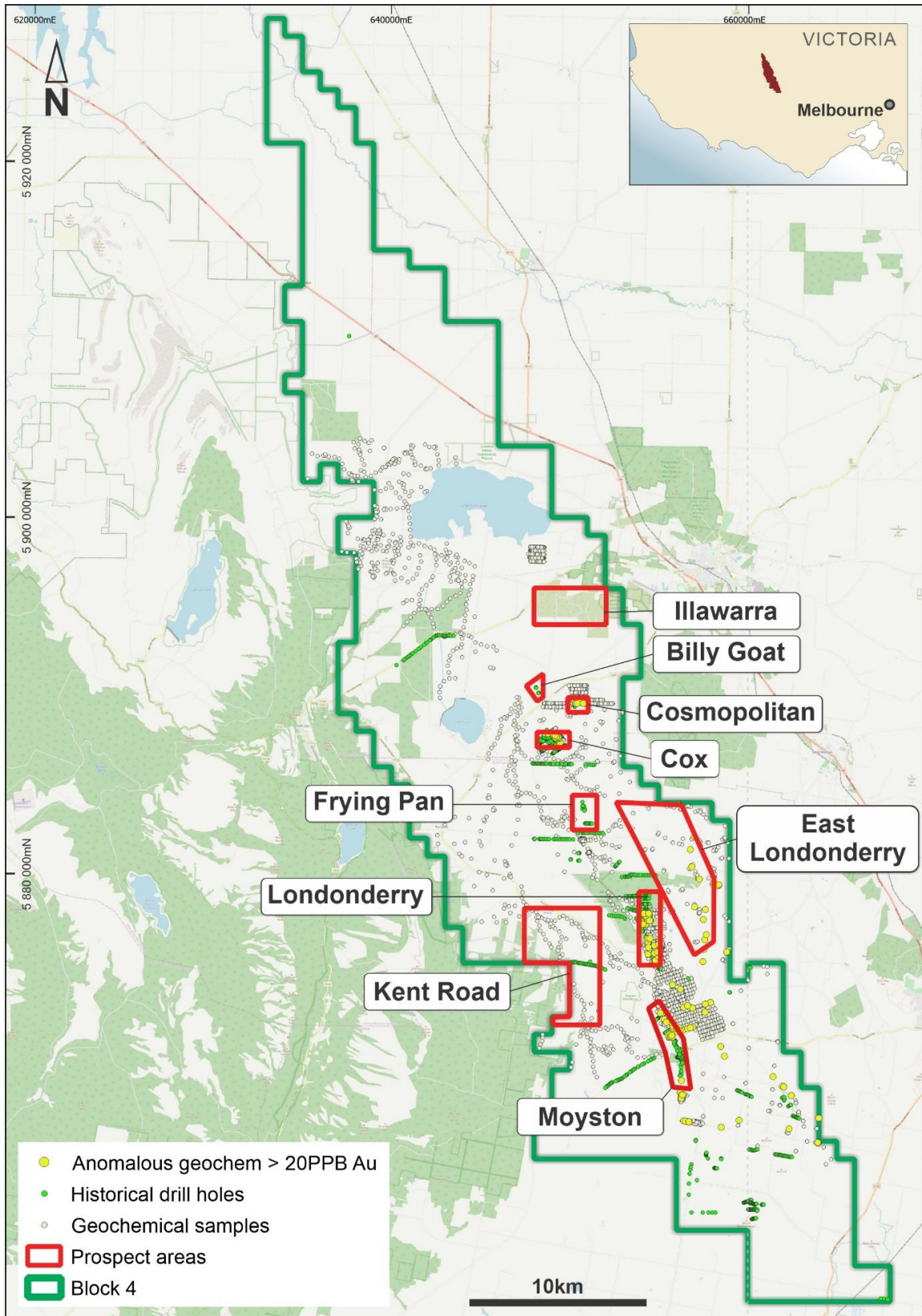


Figure 2: Plan showing location of historical exploration activity captured on the tenement

Attachment:

Proxy Votes received for Annual General Meeting

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Battery Minerals' Competent Person's Statement

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.

Any references to Ore Reserve and Mineral Resource estimates should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website. For Mineral Resources - See announcement dated 16th July and 18th October 2018 for full details and Competent Persons sign-off. For Ore Reserves - See announcements dated 4 and 12 December 2018 for full details and Competent Persons sign-off.

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 Report that relates to Montepuez Mineral Resources is extracted from the ASX Announcement titled 'Group Resource Update' dated 18 October 2018, where the Statement of Estimates of Mineral Resources was compiled by Mr. Shaun Searle who is a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Searle consented to the inclusion in that 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

Statements and material contained in this document, 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.

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.

Competent Person Declaration Gippsland Prospecting Pty Ltd

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.

Dr Marlow confirms that the historical exploration results set out in this announcement are an accurate representation of the available data and studies for the project owned by Gippsland Prospecting Pty Ltd.

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.

Proxy Votes received for 2020 Annual General Meeting

Resolution	For	Against	Discretion	Exclusions	Abstain
1 Adoption of Remuneration Report	219,164,882	16,477,342	3,681,176	21,750,754	1,040,454
2 Re-election of Mr. Jeff Dowling as a director	243,844,401	13,728,156	3,733,676	0	808,375
3 Approval to Issue of Consideration Shares	240,997,427	16,260,531	3,745,775	0	1,110,875
4 Approval to Issue Bukacheva Consideration Shares	240,885,427	16,372,531	3,745,775	0	1,110,875
5 Approval to Issue ZEPO to Kent Balas	240,958,427	16,299,531	3,745,775	0	1,110,875
6 Approval to Issue ZEPO to Alan Marlow	240,958,427	16,299,531	3,745,775	0	1,110,875