

Waiver from ASX Listing Rule 14.7

Battery Minerals Limited (ASX: BAT) advises that, in relation the resolutions concerning the acquisition of Gippsland Prospecting Pty Ltd (Gippsland Prospecting) approved by shareholders at the Company's general meeting held on 13 May 2020 (Meeting), ASX has granted the Company a waiver from Listing Rule 14.7 on the conditions set out below.

ASX Waiver Decision

1. *Based solely on the information provided, ASX Limited ('ASX') grants Battery Minerals Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following:*
 - 1.1 *up to up to 294,373,780 shares to Alan Marlow and Kent Balas;*
 - 1.2 *up to 144,990,070 shares to Aleksandra Bukacheva;*
 - 1.3 *up to 35,000,000 options to Kent Balas; and*
 - 1.4 *up to 35,000,000 options to Alan Marlow,*
(together, the 'Securities') later than three months after the Company's general meeting ('Meeting'), held on 13 May 2020, at which the issue of the Securities were approved, on the following conditions:
 - 1.5 *the issue of the Securities occurs within five business days of the receipt of Victorian State Government approval that EL06871 has been granted and in any event, no later than 13 November 2020;*
 - 1.6 *the issue of the Securities must be on the same terms disclosed in the Company's notice of meeting, dated 8 April 2020 ('Notice');*
 - 1.7 *the Company updates the market on the reason for the delay; and*
 - 1.8 *the Company must release the terms of this waiver to the market immediately.*
2. *ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.*

Update

Gippsland Prospecting expects to receive government approval in due course. However, as a result of escalation of the COVID-19 pandemic and the potential other unforeseen delays in Victoria, government approval may not be granted before 13 August 2020, the date that is 3 months after the Meeting. As a result, the Company sought a waiver from Listing Rule 14.7.

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