

Multi-pronged exploration program underway at Stavely-Stawell copper-gold project, Victoria

Four priority areas located between Stavely Minerals' Thursday's Gossan discovery and the rich Stawell gold mine

Highlights

- **Extensive field mapping, soil and rock-chip sampling underway at four key target areas**
- **Target review highlights multiple prospects for drilling**
- **High-resolution LiDAR and multi-spectral data acquired to identify alteration minerals and historical workings**
- **Land access agreements secured over 100sqkm**
- **Local geology team and logistics base established**

Battery Minerals Limited (ASX: BAT, Battery Minerals) is pleased to announce that it has started a multi-pronged exploration program at its Stavely-Stawell copper-gold project in Victoria.

As part of this campaign, field mapping, soil and rock chip sampling is underway at four priority targets. These are located in equal distance from Stavely Minerals' (ASX: SVY) Thursday's Gossan copper-gold discovery and the Stawell gold mine.

Exploration is being led by General Manager, Exploration, Nick Jolly. Mr Jolly has over 20 years' industry experience, including key management roles with major Australian gold producer Northern Star Resources (ASX: NST).

To assist the aggressive exploration strategy, Battery Minerals has acquired high resolution Lidar and multi-spectral satellite data over the entire Stavely-Stawell Project area.

Interpretation of this high-resolution Lidar data is ongoing to identify evidence of historical mining activity such as pits, workings, mullock heaps and costeans (Figure 1) with the northern section of the project area completed.

WorldView 3 satellite imagery has 17 spectral bands with applications in mining and mineral exploration. Applying a number of processing techniques including machine-learning, rock alteration and primary ore mineral signatures can be mapped for field assessment and drill targeting.

The Company has also compiled multiple datasets to assist with ranking exploration targets. This includes reprocessing of open-source magnetics, gravity and electromagnetic (VTEM) available from the Geological Survey of Victoria, as well as a significant data set of historic surface sampling and drilling which is currently being validated and compiled into a secure database.

Community Engagement

Community consultation sessions have been completed and the Company has been actively engaging with private landowners prior to commencing exploration work.

To date, Battery Minerals has received strong support, with over 100sqkm now (see Figure 2) the subject of access agreements for low-impact exploration. This covers over 15km of strike of the highly prospective Moyston Fault. The Company continues to engage private landowners on future drilling requirements and expects to expand its exploration footprint over new priority areas in the coming months.

Battery Minerals has established an operations base at the town of Great Western and engaged consulting geologists to lead field activities along with field assistants sourced locally.



Figure 1: Lidar Interpretation Highlighting Areas of Historic Workings

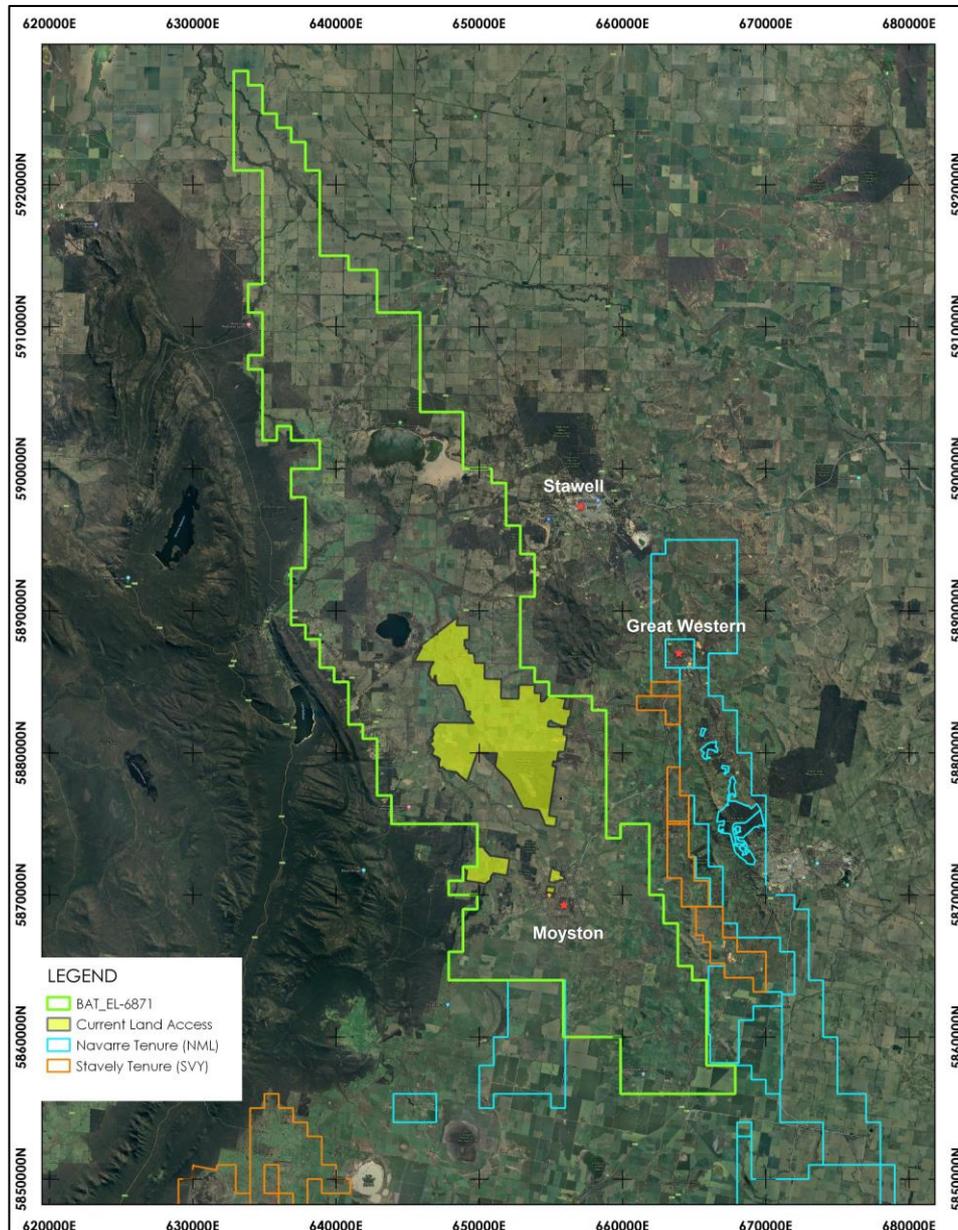


Figure 2: Battery Minerals Land Access Agreements

Initial Targets and Fieldwork

Four prospects (Figure 3) have been selected for field reconnaissance mapping and sampling, working towards Battery Minerals' inaugural drilling programme.

The prospects are located along a 15km section of the regional scale Moyston Fault, which hosts numerous workings and the Moyston Mine to the south which historically produced 75,000oz at 22gpt Au.

Historic data has indicated a serpentinised stratigraphic marker horizon within the Stavely sequence, as indicated by soil sampling with anomalous chrome values, and rock chip samples with noted nickel-bearing chalcedonic silica minerals. The Cayley Lode at Thursday's Gossan has a strong association with a footwall ultramafic unit, therefore defining the extent of this important marker horizon is priority.

The field work is being conducted to ascertain the extent of alteration halos or low-level metal anomalism for generating drill targets. Further field work may be required to follow up or extend areas of interest.

Next Steps

- Complete field reconnaissance
- Integrate new geochemical sample data into the validated database.
- Incorporate World View satellite imagery interpretation with the geological and geophysical data sets for delineating drill targets.
- Finalise regulatory approvals for drilling.

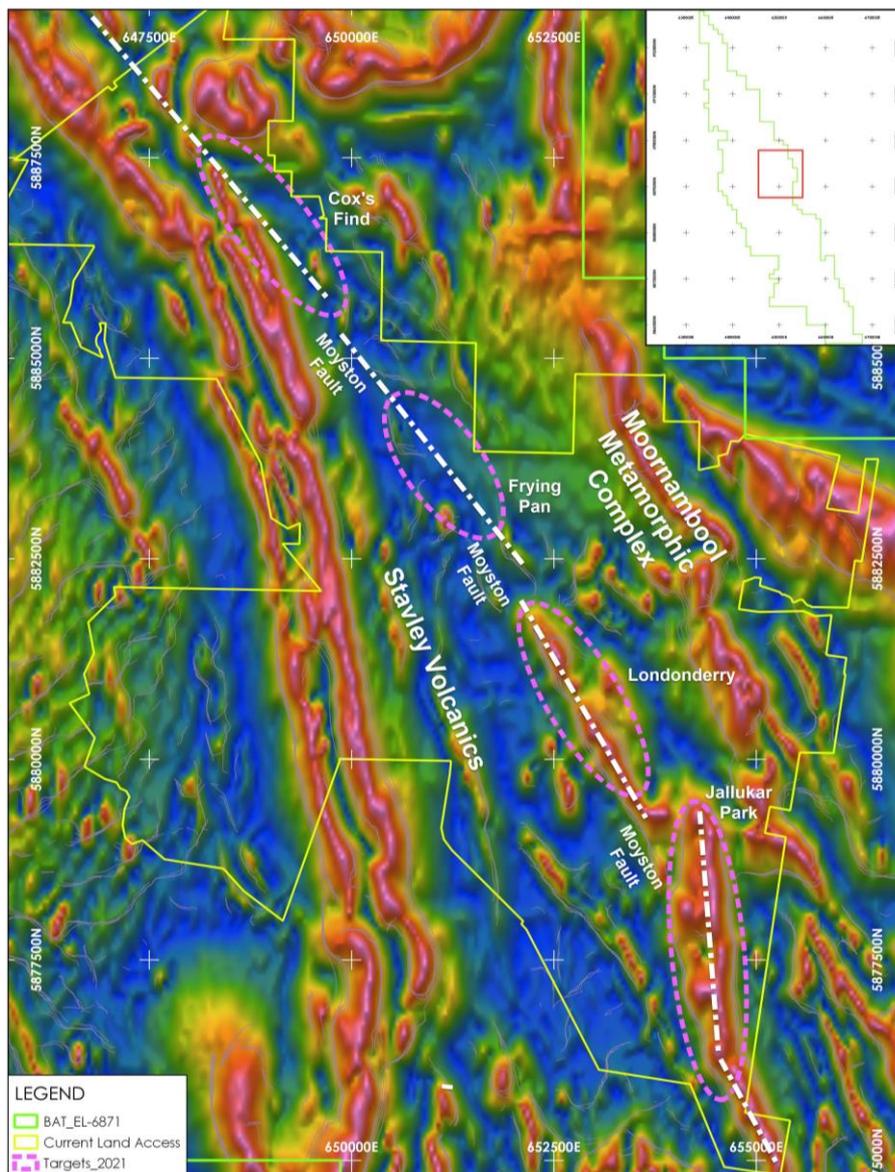


Figure 3: Initial Target Areas for January Field Reconnaissance

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Competent Person Statement

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

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