

ASX Announcement

Released 27 April 2023



Quarterly Activities Report

Summary

Battery Age Minerals Ltd (ASX: BM8, "Battery Age", or the "Company") wishes to provide the following summary of activities undertaken during the quarter ending 31 March 2023 ("March Quarter").

Key **highlights** for the March Quarter include the following:

- Finalisation of works regarding the Company's ASX relisting inclusive of a public offer to raise \$6,500,000 as per its Prospectus dated 7 December 2022 ("Prospectus").
- Reinstatement to official quotation with commencement of trading on Monday, 6 February.
- Expansion of Management team with the appointment of Nigel Broomham as General Manager – Exploration.
- Establishment of a Canadian operations in Thunder Bay lead by in country Lead Geologist Taylor Smith.
- Canadian visit by management inclusive of:
 - Site visit;
 - Key stakeholder engagement sessions;
 - PDAC representation.
- Statutory approval secured for Falcon Lake Project drill permit from the Ontario Ministry of Mines.
- Award of Falcon Lake Project maiden drill programme contract to Rodren Drilling.

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Relisting Activities & Reinstatement to Official Quotation & Public Offer

During the March Quarter, the Company finalised works regarding its Australian Securities Exchange (“ASX”) relisting, which was inclusive of a public offer to raise \$6,500,000 as per its Prospectus dated 7 December 2022 (“Prospectus”).

The Company recommenced trading on the ASX as of 6 February 2023 bringing to market an exciting new international lithium and battery materials explorer. Battery Age secured a diversified project portfolio and repositioned itself as an international explorer focused on future-facing commodities with the acquisition of three premium assets in Tier-1 locations.

Pursuant to Battery Age’s Prospectus, the Company completed a successful Public Offer raising \$6.5 million (before costs), in conjunction with a name change and rebrand.

Expansion of Management Team

During the March Quarter, Battery Age strengthened its management team with the appointment of Mr Nigel Broomham as General Manager – Exploration to spearhead the exploration of its portfolio of international battery metals assets.

Mr Broomham is a geologist with over 12 years industry experience, including over 10 years in the battery metals sector, specifically in lithium and manganese.

Prior to joining Battery Age, Mr Broomham held leadership roles with ASX-50 lithium producer Pilbara Minerals Ltd (ASX: PLS) in exploration, resource development and mining production. As Head of Geology at Pilgangoora, he was extensively involved in the exploration and development of the world-class Pilgangoora Lithium-Tantalum Project in the Pilbara region of Western Australia and was tasked with leading the geology team from exploration through to production.

Mr Broomham has also held several other leadership roles at Pilgangoora, including Mining Manager, lead of the Direct Shipping Ore development project and Production Superintendent. Earlier in his career, he has also worked at Mineral Resources Limited, Consolidated Minerals Manganese, Hancock Prospecting (Roy Hill) and Golder Associates.

Mr Broomham is responsible for overseeing exploration works across all Battery Age assets, with a strong initial focus on the upcoming maiden exploration campaign at the Falcon Lake Lithium Project in Canada.

Mr Broomham holds a Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists.

Establishment of Canadian Operations

The Company also established a Canadian office to focus on the rapid exploration of the Falcon Lake Lithium Project, located in the Tier 1 mining jurisdiction of Thunder Bay in north-western Ontario. The Company has appointed experienced Australian exploration geologist, Taylor Smith, as its lead in country Exploration Geologist, to reside in Thunder Bay.

Mr Smith has 10 years' industry experience including a role in the exploration, resource development and mining start-up phase of Pilbara Minerals Ltd's (ASX: PLS) world-class Pilgangoora Lithium-Tantalum Mine in Western Australia.

Prior to his role with Pilbara Minerals, Mr Smith has had previous experience working in Alberta, Canada, in 2014/15 and has most recently worked with Caravel Minerals Ltd (ASX: CVV) at the Caravel Copper Project in Western Australia. Mr Smith will work closely with Battery Age's in-country geological partner, Coast Mountain Geological Ltd (CMG), as well as with key stakeholders including First Nations communities.

Canadian Site Trip

Senior management visited Canada over a period of 3 weeks during the March Quarter.

This visit included a site visit to the Falcon Lake Project to commence preparation for the Company's maiden drill campaign.



Figure 1 - Senior Management & Coast Mountain Geological at Falcon Lake Project

The team also conducted meetings with key First Nations partners, provincial and federal government members, and the local community to grow and strengthen relationships prior to commencement of the maiden drill programme.



Figure 2 - Management with Armstrong locals discussing the upcoming drill programme

The Company was also represented at PDAC 2023 in Toronto where it exhibited at the Toronto Metro Convention Centre and met with key members of provincial government.



Figure 3 - Battery Age Minerals exhibiting at PDAC 2023

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Figure 4 - Battery Age Management with Greg Rickford (Provincial Minister for Northern Development and Indigenous Affairs)

Exploration Permit Approval – Falcon Lake (90% interest, Canada)

During the March Quarter, the Company received approval from the Ontario Ministry of Mines for the drilling permit application for its maiden drilling programme at its Falcon Lake Lithium Project in Canada.

It is anticipated the initial diamond drilling programme will be undertaken over the next few months, with site operations to be overseen by Battery Age's in-country Exploration Lead, Taylor Smith, supported by Coast Mountain Geological Services.

The program will be supported from the town of Armstrong, where Battery Age is building strong relationships with the local White Sands First Nation and Armstrong communities.

Award of Drilling Contract

Following receipt of the abovementioned statutory drill permit, the Company awarded the drilling contract for its maiden programme to highly regarded drilling contractor Rodren Drilling, based out of Winnipeg, Manitoba Canada.

Rodren Drilling has over 40 years' experience in drilling across a range of commodities and industrial sectors. They are well known for their unique ability to understand the needs of their clients along with their innovation, safety and the quality of their service.

Tidili Project (85% interest, Morocco)

During the March Quarter the Company commenced planning for a maiden field trip to Tidili which was undertaken in early April to verify historical works and plan for a more comprehensive campaign later in the year.

Bleiberg Project (15% interest with a right to earn up to 80%, Austria)

Discussion have been opened with Austrian based governmental and educational bodies regarding the collation of all available data relating to the Bleiberg Project such that next steps can be determined with respect to a systematic exploration programme being deployed.

King Tut Project (100% interest, Argentina)

No exploration activities were conducted during the March Quarter.

Bloom Lake Project (100% interest, Canada)

No exploration activities were conducted during the March Quarter.

Finance

The Appendix 5B quarterly cashflow report for the March Quarter is submitted separately.

The Group closed the March Quarter with a cash balance of \$4,528k. Exploration expenditure during the March Quarter totalled \$1,023k (unaudited).

Use of Funds

A comparison of the Company's actual expenditure since readmission to the Official List of ASX to 31 March 2023 against estimated expenditure in the use of funds statement in the Prospectus is set out below in accordance with ASX Listing Rule 5.3.4. The table also shows the Company's expenditure for the March Quarter, as required by ASX Listing Rule 5.3.1:

	2023 Prospectus	Use until 31 Mar 23
Tidili Project	1,295,000	430,565
Falcon Lake Project	2,050,000	617,502
Bloom Lake Project	30,000	-
King Tut Project	100,000	10,972
Bleiberg Project	1,215,000	103,682
Administration and corporate costs	1,328,000	670,355
Costs associated of the Public Offer	658,000	479,988
Working Capital & M&A budget for complementary assets	343,000	177,641
	7,019,000	2,490,705

The material use of funds variance explanations are outlined below:

- Variances to operational expenditures are as a result of the acceleration of proposed work programs for Falcon Lake Project.
- Variances to administration and corporate cost are as a result of higher than anticipated administrative, travel and consulting fees.

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- Variances in expenses of the offer relate to higher than estimated audit fees and legal fees.

Payments to Related Parties

Pursuant to section 6 of the Company's Appendix 5B, and as required under ASX Listing Rule 5.3.5, during the March Quarter the Company paid \$180k to current Directors and their associates. This comprised of \$158k of remuneration paid to directors and \$22k for the office rent paid to a company associated with Mr. Sufian Ahmad (a previous Company Director).

Capital Structure

The capital structure at the end of the March Quarter is as follows:

- 76,966,493 Ordinary Shares.
- 16,250,000 Options.
- 1,000,000 Performance Rights.
- 7,000,000 Performance Shares.

The Company issued 16,250,000 ordinary shares, together with 16,250,000 free options to raise \$6.5M (before costs) pursuant to its Prospectus, issued 2,623,330 to the vendors of the Falcon Lake and Bleiberg Projects, issued 125,000 shares to consultant Geomap Exploration Inc, and issued 1,000,000 new performance rights to the Company's Chief Executive Officer during the March Quarter.

Interests in Mining Tenements at 31 March 2023

Location	Tenement Reference	Acquired Interest during Quarter	Interest at the end of Quarter
Western Australia ¹	M47/1450	-	36.5%
Canada, Bloom Lake ²	221266, 221267, 229223 243759, 251792, 251793 251794, 287807, 308044 325202, 336173, 582713 582714, 716167 ³ , 716168 ³ , 716165 ³ , 716166 ³ , 716170 ³ , 716171 ³ , 716169 ³	-	100%
Canada, Falcon Lake ³ - Central	727287 to 727384 ⁴ 106057-106058, 121357- 121360, 122094, 132858- 132859, 134102, 136948, 136962, 142489, 148810, 164547-164548, 166603, 178073, 179345, 185376- 185377, 186114-186115, 208573, 209065, 215331, 224637-224639, 237714- 237716, 244810, 246081, 252181, 256393-256395, 274457, 281913, 289275,	- 90%	100% 90%

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Location	Tenement Reference	Acquired Interest during Quarter	Interest at the end of Quarter
	291550, 301417-301418, 302155, 311782-311784		
- West	727385 - 727406	-	100%
- East	727409 - 727452	-	100%
Morocco, Tidili	EP3842355, EP3842356, ML383699	85%	85%
Austria, Bleiberg ⁴	EL 476/22 (BB1) – 591/22 (BB116)	15%	15%
Argentina ⁵	168-L-1939	-	100%
	66-C-2005	-	100%
	28-L-2011	-	100%

- Battery Age's interest in the Hamersley Iron Ore Project is held indirectly by way of its investment held in Equinox Resources Limited.
- Battery Age's interest in the Bloom Lake Project is held through its wholly owned subsidiary 2650076 Ontario Inc.
- Battery Age's interest in the Falcon Lake Project is held through its wholly owned subsidiary 2650076 Ontario Inc and Falcon Mining Inc. The Company may acquire the final 10% of the above Falcon Lake tenements by paying an amount equal to the lower of (i) the price determined by an independent valuation, or (ii) A\$2,000,000.
- The Company may acquire a further 46% interest (total 51%) in the above Bleiberg tenements within 24 months of acquiring its original 15% interest by: (i) incurring a minimum of C\$1,000,000 in expenditure on the project, and (ii) issuing the project vendors C\$377,5000 worth of BM8 shares calculated based on the greater of the 10 day VWAP or \$0.40. The Company may acquire a further 14% interest (total 65%) in the above Bleiberg tenements within 24 months of acquiring the abovementioned 46% interest by incurring an additional C\$3,500,000 in expenditure on the project. The Company may acquire the final 15% interest (total 80%) in the above Bleiberg tenements within 6.5 years from executing the Bleiberg Agreement upon completion of a Bankable Feasibility Study that is compliance to JORC and indicates the project will have a production rate of at least 100,000 tonnes per year.
- Battery Age's interest in the Tenements located in the La Rioja Province in Argentina are held through its wholly owned subsidiaries Blue Gold Mining Pty Ltd (BGM) and Sandrino Gold Pty Ltd (SG) which, through their respective Argentine subsidiaries Tres Elementos SA (TESA) and Tecno Minera SA (TMSA), collectively own the Tenements the subject of the King Tut Project.

- END -

Release authorised by the Board of Battery Age Minerals Ltd.

Contacts

Investors / Shareholders

Gerard O'Donovan
Chief Executive Officer
P: +61 (8) 6109 6689

Compliance Statement

This quarterly report contains information on the Falcon Lake, Bleiberg, Tidili, King Tut and Bloom Lake Projects extracted from an ASX market announcements dated 8 December 2022, 2 February 2023, 7 March 2023 and 11 April 2023 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcement is available to view on www.batteryage.au and www.asx.com.au. Battery Age is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BATTERY AGE MINERALS LTD

ABN

80 085 905 997

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(148)	(161)
(b) development	-	-
(c) production	-	-
(d) staff costs	(337)	(518)
(e) administration and corporate costs	(254)	(728)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- Settlement of Litigation	-	-
1.9 Net cash from / (used in) operating activities	(739)	(1,407)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(69)	(77)
(d) exploration & evaluation	(875)	(875)
(e) investments	-	-
(f) other non-current assets	(11)	(62)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(955)	(1,014)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,500	6,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(480)	(480)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,020	6,020
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	202	929
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(739)	(1,407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(955)	(1,014)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,020	6,020

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,528	4,528

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,528	202
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,528	202

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(180)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(739)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(875)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,614)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,528
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,528
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: The Board of Battery Age Minerals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.