

March 2024 Quarterly Activities Report

Summary

Battery Age Minerals Ltd (ASX: BM8, "Battery Age", or the "Company") is pleased to provide the following summary of activities undertaken during the quarter ending 31 March 2024 ("March Quarter").

Key highlights:

- **Highly successful meetings with GKB-Bergbau GmbH result in an agreement to provide the Company with access to over 100 years of historic mining data from the Bleiberg Zinc-Lead-Germanium Mine in Austria.**
- **BM8 geologists begin collating over 100 years of historical mining data to validate and confirm near-term exploration targets for Germanium and Gallium mineralisation contained within the rich history of the Bleiberg Mine.**
- **The data will help the Company to develop its exploration plan and fast-track exploration of strategically targeted extensions of the known mineralisation on its tenements. The Company is primarily focused on early-stage exploration for Germanium, a highly strategic mineral used in a range of specialist applications including High-Performance Logic Chips which are used in Electronic Vehicles, Artificial Intelligence and Quantum Computing.**
- **Planning finalised for upcoming field season at the Falcon Lake Lithium Project in Ontario.**
- **The Falcon Lake summer field program will focus heavily on potential extensions of known mineralisation and will build on the successful field campaigns completed last year, which confirmed the presence of high-grade spodumene mineralisation across a 5km prospective corridor.**
- **The Company continues to evaluate potential value adding M & A opportunities in multiple commodities in tier one jurisdictions globally.**

Project Activities

Falcon Lake Lithium Project (Ontario, Canada)

Rapid progress has been achieved at the Falcon Lake Lithium Project since the commencement of in field exploration activities in June 2023.

Falcon Lake – Highlights to date

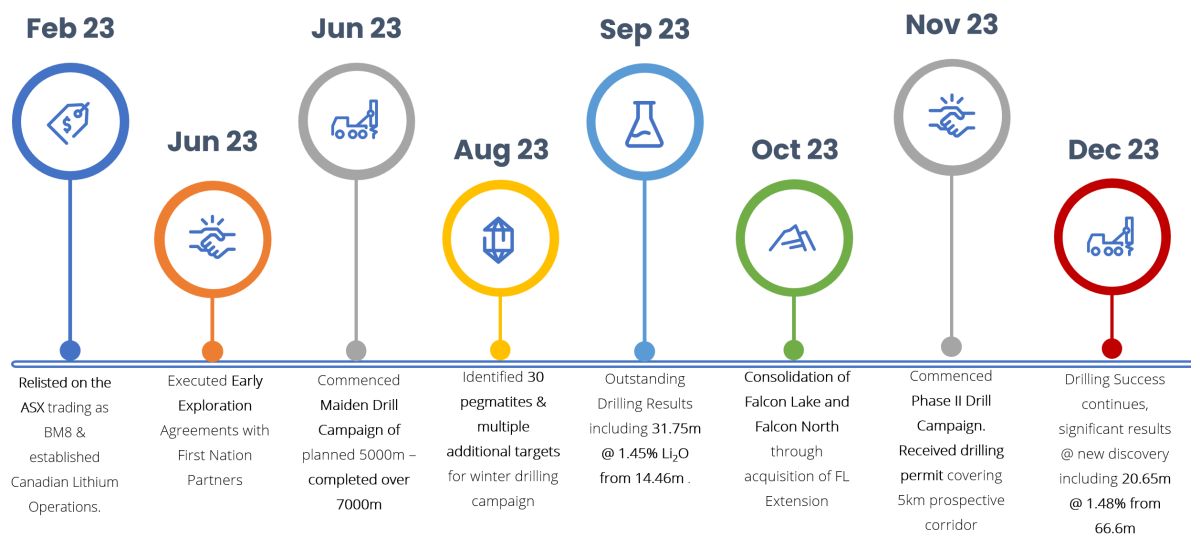


Figure 1 – Falcon Lake achievements to date.

During the Quarter, the Company completed a detailed review and analysis of exploration results across the Falcon Main area, as well as finalise planning for upcoming field season at the Falcon Lake Lithium Project in Ontario. The 2024 field program will focus heavily on potential extensions of known mineralisation and will build on the successful field campaigns completed last year, which confirmed the presence of high-grade spodumene mineralisation across a 5km prospective corridor.

Jesse Lake Lithium Project (Ontario, Canada)

No exploration activities were conducted during the March Quarter

Bleiberg Project (Bad Bleiberg, Austria)

During the March Quarter, Battery Age met and agreed with the GKB-Bergbau GmbH to access and collate over 100 years of historic mining data from the Bleiberg Zinc-Lead-Germanium Mine in Austria.

Shortly after the agreement was finalised, Senior Battery Age geologists arrived in Austria to access and collate over 100 years of historic mining data. The data will help the Company to develop its exploration plan and fast-track exploration of strategically targeted extensions of the known mineralisation on its tenements. The Company is primarily focused on exploration for Germanium, a highly strategic mineral used in a range of specialist applications including High-Performance Logic Chips which are used in Electronic Vehicles, Artificial Intelligence and Quantum Computing.

At time of its closure, the Bleiberg mine was the 6th largest producer of Germanium globally and one of the largest outside of China. Desktop studies have recorded over ~172 tonnes of Germanium production from just a portion of the Bleiberg mine, which was also a nationally significant producer of Zinc, Lead, Cadmium and Fluorite until its eventual closure in 1993.

The data collection and review efforts will aim to validate QA/QC and have been undertaken in collaboration with the in-country GKB-Bergbau GmbH team, who have extensive multi-faceted experience in mining operations within the region. The data collation has laid the foundation for a highly targeted exploration plan to test the Company's Bleiberg project area for high-grade Germanium, Zinc and Lead mineralisation.

The Company's project claims (Figure 2) are located adjacent to the historical Bleiberg mine, which has some of the world's highest reported Germanium grades (200g/t) as well as proven Gallium mineralisation (90-110g/t).

During this period, the Battery Age team also conducted site visits and liaised with the local authorities and community to build and strengthen relationships with local mining bodies.

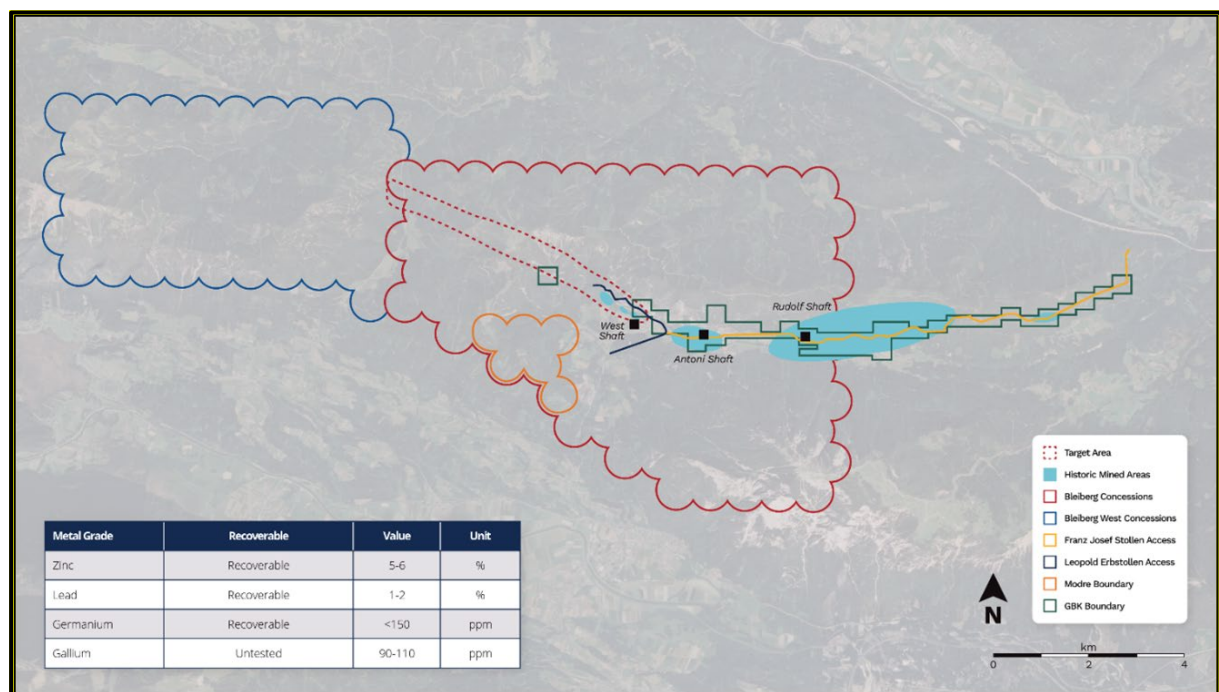


Figure 2 – Identified mineralised trend located along strike from historical workings. Inset table demonstrates historical data for the Bleiberg Mine from previous workings)

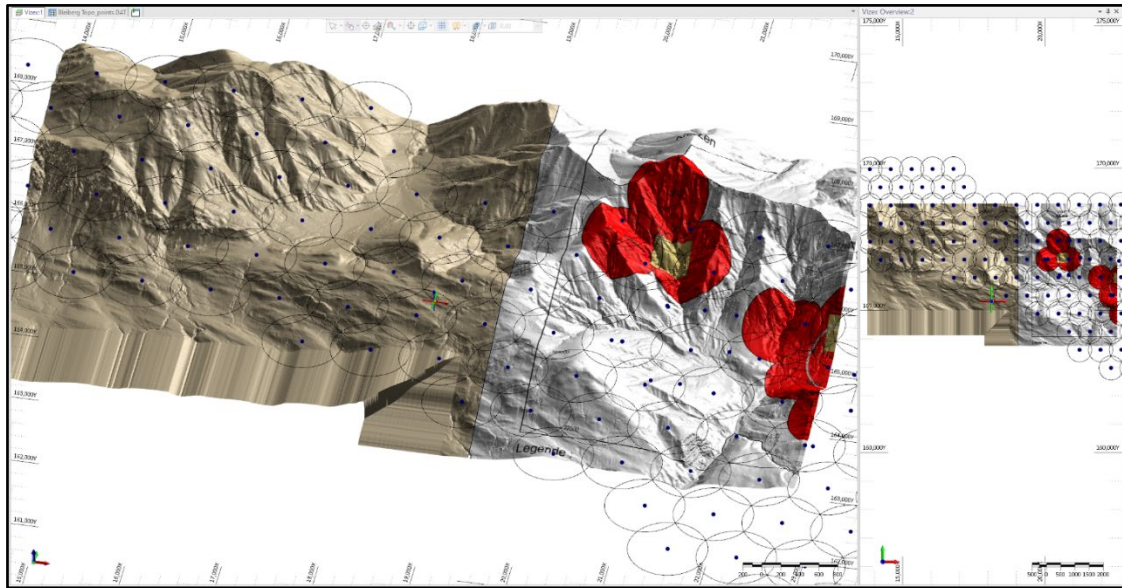


Figure 3 – Screenshot capturing 3D workspace generated from data retrieved from recent visit to Austria.

Tidili Project (Tidili, Morocco)

Battery Age completed a drilling program at the Tidili Copper Project in Morocco during the Quarter. Six drill holes have been completed, which were designed to test the sub-surface geometry, grade and scale of mineralisation at two of the three known locations where historic shallow workings were mapped and copper oxide mineralisation was noted at the Tidili Project (Figure 4).

The drilling targeted the down-dip extension of copper oxide mineralisation associated with fault breccias. Copper sulphide minerals (chalcopyrite and bornites) were intercepted in the target intervals in 3 of the 6 holes completed.

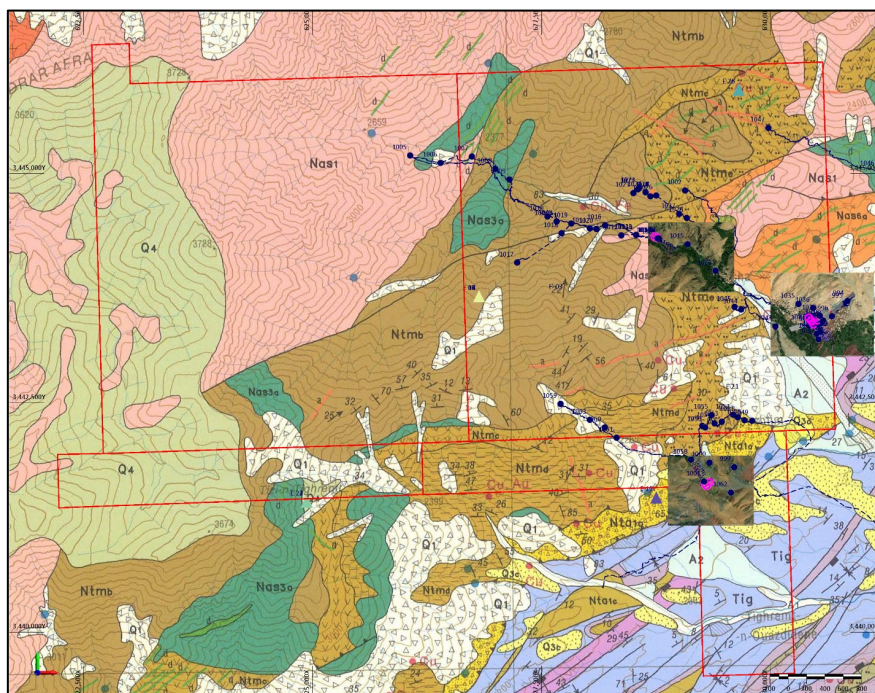


Figure 4 – Geological map and collar positions of the six holes completed at location 1 and 2.

The Company is of the view that the drilling program has proven the Company's geological concept for the Tidili Project, however the visual estimates of the mineralised zones logged are at the lower end of the spectrum and the intercepts are narrow (refer announcement 4 April 2024). In light of the significant costs associated with assaying the core, the anticipated results, the Company, with recommendations from the Competent Person, has not submitted samples for assaying.

In light of this, the Company has concluded that the Tidili Project is deemed to have low prospectivity for an economic deposit. Considering the exploration results, the Company determined to focus on its primary assets – the Falcon Lake Lithium Project in Ontario, Canada and the Bleiberg Zinc-Lead-Germanium Project in Austria, and as such, is taking steps to relinquish the Company's interest in the Tidili Project to the in-country partners.

King Tut Project (Argentina)

No exploration activities were conducted during the March Quarter.

Bloom Lake Project (Bloom Lake, Canada)

No exploration activities were conducted during the March Quarter.

Corporate Activities

During the March Quarter, Mr Nigel Broomham, the Company's General Manager of Exploration, was appointed CEO, following the resignation of Mr Gerard O'Donovan as Managing Director and Chief Executive Officer during the December 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 \$1,761k. Exploration expenditure during the March Quarter totalled \$803k (unaudited).

During the quarter the Battery Age maintained its ownership interest in EQN at a cost of \$325k.

Use of Funds

A comparison of the Company's actual expenditure since readmission to the Official List of ASX to 31 March 2024 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 2024	Use For Mar 24 Quarter
Tidili Project	1,295,000	1,093,077	207,429
Falcon Lake Project	2,050,000	6,277,558	525,189
Bloom Lake Project	30,000	-	-
King Tut Project	100,000	43,333	4,586
Bleiberg Project	1,215,000	277,507	52,374
Administration and corporate costs	1,328,000	2,357,727	200,263
Costs associated of the Public Offer	658,000	603,094	-
Working Capital & M&A budget for complementary assets	343,000	668,118	331,872
	7,019,000	11,320,413	1,321,712

The material use of funds variance explanations is outlined below:

Note: A capital raise of \$6.4m was completed in August 2023 and is outside the Use of Funds estimate.

March Quarter Spend:

- Falcon Lake Project: Payments relating to the December quarter drilling campaign and analysis, plus road maintenance & overhead costs over winter.
- Tidili Project: Payments relating to the March quarter drilling program.
- Bleiberg Project: Payments relating to access and collection of 100 years of mining data.
- Administration: Payments relating to the March quarter for employee, directors, half year audit and compliance plus general overhead.
- Working Capital: Payment relating to acquisition of EQN Shares.

Use of Funds variance Prospectus to Date

- Variance to operational expenditures are due to the accelerated drilling campaign at Falcon Lake. The maiden drill campaign of 5,000m at Falcon Lake as outlined in the Prospectus has been surpassed due to positive results, therefore the drill campaign was expanded. Project to date we have drilled 9,286m.
- Variances to administration and corporate cost are due to the accelerated operational campaign being deployed at Falcon Lake and the additional administrative support required.
- Variance to working capital is due to the acquisition of EQN shares for \$325k.
- Ongoing operational and exploration expenditure will be monitored and adjusted in line with available cash to meet tenement expenditure requirements.

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 \$54k to current Directors for remuneration.

Capital Structure

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

- 91,885,318 Ordinary Shares.
- 41,904,923 Options.
- 1,405,000 Performance Rights.
- 7,000,000 Performance Shares.

Interests in Mining Tenements as at 31 March 2024

Location	Tenement Reference	Acquired Interest during Quarter	Interest at the end of Quarter
Western Australia ¹	M47/1450	-	36.5%
Canada, Bloom Lake	221266, 221267, 229223 243759, 251792, 251793 251794, 287807, 308044 325202, 336173, 582713 582714, 716167, 716168, 716165, 716166, 716170, 716171, 716169	-	100%
Canada, Falcon Lake			
- Central	727287 to 727384	-	100%
	² 668831, 670166, 670168, 721084, 721085, 746214, 754668	-	100%
	³ 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, 291550, 301417-301418, 302155, 311782-311784	-	90%
- West	727385 – 727406	-	100%
- East	727409 – 727452	-	100%
Canada, Jessie Lake	834651 – 834704 835652 - 835724	-	100%
Morocco, Tidili	EP3842355, EP3842356, ML383699	-	85%
Austria, Bleiberg ⁴	EL 476/22 (BB1) – 591/22 (BB116) 1524/23 (1/23) – 1583/23 (60/23)	-	15% 100%
Argentina	168-L-1939	-	100%

Location	Tenement Reference	Acquired Interest during Quarter	Interest at the end of Quarter
	66-C-2005	-	100%
	28-L-2011	-	100%

1. Battery Age's interest in the Hamersley Iron Ore Project is held indirectly by way of its investment held in Equinox Resources Limited.
2. In October 2023, the Company acquired a 2 year option, (i) an initial 40% interest by making a cash payment of CAD\$100k and issuing 250k fully paid ordinary shares (completed); (ii) acquisition of an addition 40% interest by making a cash payment of CAD\$75k and issuing 250k fully paid ordinary shares on or before the first anniversary of stage (i) and (iii) acquisition of an addition 10% interest by making a cash payment of CAD\$15k and issuing 250k fully paid ordinary shares on or before the second anniversary of stage (i). The Company will retain the respective % interest acquired under the respective staged option, in the event that the subsequent option(s) are not exercised.
3. The Company may acquire the final 10% of the above identified 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.
4. 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.

- END -

Release authorised by the Board of Battery Age Minerals Ltd.

Contacts

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Media

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Compliance Statement

This report contains information on the Falcon Lake and Jessie Lake Projects extracted from an ASX market announcement dated 8 December 2022, 2 February 2023, 13 June 2023, 26 July 2023, 2 August 2023, 16 August 2023, 6 September 2023, 14 September 2023, 5 October 2023, 10 October 2023, 16 October 2023, 25 October 2023, 1 November 2023, 30 November 2023 and 13 December 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). This report contains information on the Tidili Project extracted from an ASX market announcement dated 8 December 2022, 2 February 2023, 11 April 2023, 24 July 2023 and 28 March 2024 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). This report contains information on the Bleiberg Project extracted from an ASX market announcement dated 8 December 2022, 2 February 2023, 13 July 2023, 21 August 2023, 26 February 2024 and 26 March 2024 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 announcements are 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.

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 2024

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	(62)	(336)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(269)	(660)	
(e) administration and corporate costs	(136)	(1,171)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	13	40	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	223	
1.8 Other (provide details if material)			
- Net Tax (Payable)/Receivable	205	205	
1.9 Net cash from / (used in) operating activities	(249)	(1,699)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	(116)	
(c) property, plant and equipment	-	(6)	
(d) exploration & evaluation	(741)	(5,356)	
(e) investments	(325)	(325)	
(f) other non-current assets	-	-	

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	(1,066)	(5,803)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,403
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(335)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(6)
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	-	6,063

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,076	3,200
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(249)	(1,699)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,066)	(5,803)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,063

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	1,761	1,761

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	628	3,076
5.2	Call deposits	1,133	-
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)	1,761	3,076

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	(54)
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(249)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(741)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(990)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,761
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,761
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.78
<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: The Company will continue to closely monitor its available cash and will adjust operating and exploration expenditure as required.	
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: The company has a strong track record of being able to raise funds if required and will continue to monitor market conditions, available cash and adjust operating and exploration expenditure as required.	
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: Yes, the Company expects to continue its operations and exploration activities to meet tenement requirements and will review and adjust according to its available funding.	
<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>		

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: 26 April 2024

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.