Prospectus

Battery Age Minerals Limited
(ACN 085 905 997)

This Prospectus is being issued for the offer of:

(a) up to 20,000,005 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every three (3) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); and

(b) up to 9,000,000 Quoted Options to the Joint Lead Managers (or their respective nominees) (**Joint Lead Manager Options Offer**),

(together, the **Offers**).

ASX Code

BM8

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

Table of contents

Corporate directory 1

Capital structure 3

1. Background to the Offers 10

1.1 Background 10

1.2 The Offers 10

1.3 Conditional Offers 11

1.4 Purpose of this Prospectus 12

1.5 Opening and Closing Date 12

1.6 Minimum subscription 12

1.7 No underwriting 12

1.8 No rights trading 13

1.9 Application Forms 13

1.10 Issue date and dispatch 14

1.11 ASX quotation 14

1.12 CHESS 14

1.13 Residents outside Australia 14

1.14 Taxation implications 14

1.15 Major activities and financial information 15

1.16 Privacy 15

1.17 Enquiries concerning this Prospectus 15

2. Effect of the Offers 16

2.1 Capital structure on completion of the Offers 16

2.2 Proposed use of funds 17

2.3 Effect on control of the Company 17

2.4 Substantial Shareholders 18

2.5 Financial effect of the Offers 18

3. Risk factors 19

3.1 Risks specific to the Company 19

3.2 Industry specific risks 22

3.3 General risks 26

4. Rights attaching to Securities 29

4.1 Rights and liabilities attaching to Shares 29

4.2 Terms and conditions of Quoted Options 30

5. Additional information 33

5.1 Company is a disclosing entity 33

5.2 Copies of documents 33

5.3 Information excluded from continuous disclosure notices 36

5.4 Determination by ASIC *36*
5.5 Market price of Shares *36*
5.6 Dividend Policy *37*
5.7 Interests of Directors *37*
5.8 Related party transactions *39*
5.9 Interests of other persons *40*
5.10 Expenses of Offers *40*
5.11 Consents *40*
5.12 Electronic Prospectus *41*
6. Directors' statement and consent **42**
7. Definitions **43**

Important information

General

This Prospectus is issued by Battery Age Minerals Limited (ACN 085 905 997) (**Company** or **Battery Age**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 17 September 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the Quoted Options the subject of this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 50, 108 St Georges Terrace Perth WA 6000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://batteryage.au/investors/).

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
Dr. David Pevcic	Non-Executive Chairman
Mr Gerard (“Gerry”) Fahey	Non-Executive Director
Mr Ming Tsen (Vincent) Chye	Non-Executive Director

Chief Executive Officer
Mr Nigel Broomham

Chief Financial Officer
Mr Paul Hughes

Company Secretary
Mr Harry Spindler

Registered Office	Share Registry*
Level 50, 108 St Georges Terrace Perth WA 6000 Phone: +61 (08) 6109 6689 Email: info@batteryage.au Website: https://batteryage.au/	Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 Telephone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia) Website: www.computershare.com/au

Auditor*	Solicitors
BDO Audit Pty Ltd Level 9, Mia Yellangonga Tower 2 5 Spring Street Perth, WA 6000	Hamilton Locke Pty Ltd Central Park Building Level 39, 152 - 158 St Georges Terrace Perth WA 6000

ASX Code: BM8

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC	17 September 2025 (post-market close)
Opening Date of Offers	18 September 2025
Closing Date of Offers (5:00pm AWST)	19 September 2025
Anticipated date of issue of Quoted Options Lodgement of Appendix 2A applying for Official Quotation of Quoted Options	22 September 2025
Anticipated date for commencement of Quoted Options trading on a normal settlement basis	23 September 2025

Note: *The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of Quoted Options.*

Key details of the Offers

Size	A maximum of 29,000,005 Quoted Options
Issue price	• **Placement Options Offer** - Nil. • **Joint Lead Manager Options Offer** - $0.00001 per Quoted Option.
Eligibility to participate in the Offers	• **Placement Options Offer** – the Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Quoted Options under the Placement Options Offer, on the basis of one (1) Quoted Option for every three (3) Placement Shares subscribed for and issued under the Placement. • **Joint Lead Manager Options Offer** – the Joint Lead Manager Options Offer is open to the Joint Lead Managers and only the Joint Lead Managers (or their respective nominees) may apply for Quoted Options under the Joint Lead Manager Options Offer.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	181,891,823
Performance Rights[1]	1,535,000
Performance Shares[2]	7,000,000
Options[3]	44,404,923
Securities on issue on completion of the Offers[5]	
Shares	181,891,823
Performance Rights	1,535,000
Performance Shares	7,000,000
Options	
• *Unquoted Options*[3]	44,404,923
• *Quoted Options*[4,5]	29,000,005

***Notes**:*

1. *Performance Rights expiring between 27 January 2026 and 30 April 2026 and convertible into Shares subject to the satisfaction of various performance conditions.*
2. *Performance Shares issued as part consideration for the acquisition of the King Tut Project, expiring on 4 November 2025 and subject to the terms and conditions set out in section 9.5 of the Company's prospectus dated 7 December 2022.*
3. *Unquoted Options with varying exercise prices of between $0.123 and $0.50 and expiry dates of between 27 January 2026 and 9 May 2028.*
4. *See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offers will not proceed. See Section 1.3 for further information.*
5. *Assumes that the Offers are fully subscribed, and no further Securities are issued.*

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What are the Offers being made under the Prospectus? By this Prospectus, the Company is offering: • up to 20,000,005 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every three (3) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); and • up to 9,000,000 Quoted Options to the Joint Lead Managers (or their respective nominees) (**Joint Lead Manager Options Offer**), (together, the **Offers**).	Section 1.2
What is the purpose of this Prospectus? The primary purpose of this Prospectus is to: • make the offers of Quoted Options under the Placement Options Offer and the Joint Lead Manager Options Offer; and • ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.	Section 1.4
What is the intended use of funds from the Offers? No funds will be raised from the issue of the Quoted Options under the Placement Options Offer as the Placement Options are free-attaching to the Placement Shares issued under the Placement. The Company has agreed to issue 9,000,000 Quoted Options to the Joint Lead Managers (or their respective nominees) at an issue price of $0.00001 per Quoted Option as part consideration for the provision of joint lead managerial and capital raising services in connection with the Placement. A total of $90 will be raised pursuant to the Joint Lead Manager Options Offer and will be applied to general working capital.	Section 2.2
Who is eligible to subscribe under the Offers? • **The Placement Options Offer** - the Placement Options Offer is open to Placement Participants only.	Section 1.2

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>• The Joint Lead Manager Options Offer - the Joint Lead Manager Options Offer is open to the Joint Lead Managers and only the Joint Lead Managers (or their respective nominees) may apply for Quoted Options under the Joint Lead Manager Options Offer.</td><td></td></tr>
<tr><td>What are the terms of the Quoted Options?
The Quoted Options will be exercisable at $0.10 each and will expire three (3) years from the date of issue.
The full terms of the Quoted Options are set out in Section 4.2.</td><td>Section 4.2</td></tr>
<tr><td>Are the Offers underwritten?
The Offers are not underwritten.</td><td>Section 1.7</td></tr>
<tr><td>What is the effect of the Offers?
The effect of the Offers on the capital structure is set out below (assuming no other Securities are issued and no existing Options and Performance Rights are exercised):
<table>
<tr><th colspan="2">Indicative capital structure</th></tr>
<tr><td colspan="2">Securities on issue as at the Prospectus Date</td></tr>
<tr><td>Shares</td><td>181,891,823</td></tr>
<tr><td>Performance Rights</td><td>1,535,000</td></tr>
<tr><td>Performance Shares</td><td>7,000,000</td></tr>
<tr><td>Options</td><td>44,404,923</td></tr>
<tr><td colspan="2">Securities on issue on completion of the Offers</td></tr>
<tr><td>Shares</td><td>181,891,823</td></tr>
<tr><td>Performance Rights</td><td>1,535,000</td></tr>
<tr><td>Performance Shares</td><td>7,000,000</td></tr>
<tr><td>Options</td><td></td></tr>
<tr><td>• Unquoted Options</td><td>44,404,923</td></tr>
<tr><td>• Quoted Options</td><td>29,000,005</td></tr>
</table>
It is not expected that the Offers will have any effect on the control of the Company.
The Company does not consider that the Offers will have a material effect on the financial position of the Company. The expenses of the Offers will be met from the Company’s existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $46,060. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.</td><td>Section 2</td></tr>
</table>

Key Information	Further Information
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: • **Future capital requirements**: The Company will require further financing in the future, in addition to amounts raised under the Placement. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. • **Contractual, joint venture and farm-in risk**: The Company's interests in certain tenements comprising its Falcon Lake Project (currently 90% with the right to acquire the final 10%) and certain tenements comprising its Bleiberg Project (currently 51% with the right to acquire up to 80%), are subject to the Company earning interests in these tenements under the respective acquisition agreements. Refer to the Company's June 2025 Quarterly Report announced to ASX on 31 July 2025 for further details of the abovementioned tenements and outstanding obligations of the Company to earn the remaining interests. As announced on 31 January 2025, the Company has entered into a farm-in agreement with Fredonia Mining Inc. to earn up to 80% to 100% ownership of the El Aguilia Project (**Farm-In Agreement**). The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements, including the Company complying with its obligation to spend minimum expenditure commitments in qualified time periods and fulfilling its acquisition, earn-in and joint venture obligations and commitments. There is no guarantee that the Company will satisfy its obligations under these agreements and/or acquire the additional interests in the above-mentioned Projects. If any of the counterparties to these agreements default in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly and without any certainty of a favourable outcome. • **Market Risk – Equinox holding:** The Company currently holds 34,538,669 Equinox Shares, accounting for 22.22% of all Equinox Shares on issue. The value of the Company's Equinox Shares is influenced by market factors, including, for example, changes in economic conditions, changes in interest rates and economic activity, changes to legislative and political environment as well as changes in investor sentiment. • **Exploration and operation:** The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the	Section 3

Key Information	Further Information
discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. • **Sovereign risk**: The Company currently holds interests in Projects that are located in Canada, Austria and Argentina. Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares. No assurance can be given regarding future stability in these jurisdictions or any other country in which the Company may, in the future, have an interest. Specifically, it is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. • **Native title, First Nations and Aboriginal Heritage:** In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas of First Nations owned land exist. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on. The Company is committed to continuing its engagement with the local First Nation community in Canada, and other areas where the Company may operate, to work together in a spirit of mutual respect, collaboration and understanding. The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and Aboriginal heritage matters involving tenements in which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations. • **Environmental risks**: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. • **General market risks**: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.	
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.	Section 3

Key Information	Further Information
These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	

1. Background to the Offers

1.1 Background

On 2 July 2025, the Company announced a capital raising of $3 million (before costs) via the issue of:

(a) up to 60,000,000 Shares to new and existing sophisticated and professional investors (**Placement Participants**) at an issue price of $0.05 per Share (**Placement Shares**); and

(b) one (1) free attaching Quoted Option for every three (3) Placement Shares subscribed for and issued under the Placement (**Placement Options**),

(together, the **Placement**).

The Placement is comprised of the following two tranches:

(a) the issue of 29,910,000 Placement Shares on 10 July 2025, utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**); and

(b) subject to Shareholder approval, the issue of up to 30,090,000 Placement Shares (**Tranche 2 Placement Shares**) and 20,000,005 Placement Options, comprising of:

(i) up to 26,490,000 Placement Shares to unrelated parties of the Company;

(ii) up to 18,800,005 Placement Options to unrelated parties of the Company;

(iii) up to 2,700,000 Placement Shares and 900,000 Placement Options to the Directors (or their respective nominees);

(iv) up to 300,000 Placement Shares and 100,000 Placement Options to the Company's Chief Executive Officer, Nigel Broomham (or his nominees); and

(v) up to 600,000 Placement Shares and 200,000 Placement Options to the Company's former non-executive chairman, Robert Martin (or his nominees).

Euroz Hartleys Limited and Sixty Two Capital Pty Ltd acted as joint lead managers to the Placement (together, the **Joint Lead Managers**). As partial consideration for the provision of joint lead managerial and capital raising services in connection with the Placement, the Company agreed to issue the Joint Lead Managers (or their respective nominees) up to 9,000,000 Quoted Options (**Joint Lead Manager Options**) subject to Shareholder approval under Listing Rule 7.1.

At the Company's general meeting of Shareholders held on 2 September 2025, the Company sought and obtained Shareholder approval to issue the Tranche 2 Placement Shares, Placement Options and Joint Lead Manager Options.

On 9 September 2025, the Company issued the Tranche 2 Placement Shares.

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 29,000,005 Quoted Options each exercisable at $0.10 each and expiring three (3) years from the date of issue.

The Offers are not open to the general public.

The Offers are as follows:

(a) **Placement Options Offer**

The Placement Options Offer is an offer of one (1) free-attaching Quoted Option for every three (3) Placement Shares subscribed for and issued under the Placement.

Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.

Based on the number of Shares issued under the Placement and accounting for rounding, 20,000,005 Quoted Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options under this Prospectus.

The Quoted Options offered under the Placement Options Offer will be exercisable at $0.10 each and expire 3 years from the date of issue. The Placement Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) **Joint Lead Manager Options Offer**

The Joint Lead Manager Options Offer is an offer of up to 9,000,000 Quoted Options to the Joint Lead Managers (or their respective nominees) at an issue price of $0.00001 per Quoted Option as part consideration for the provision of joint lead managerial and capital raising services provided to the Company in connection with the Placement. Payment must be made in full at the time of applying for the Joint Lead Manager Options in accordance with the instructions on the relevant Application Form.

A total of $90 will be raised pursuant to the Joint Lead Manager Options Offer and these funds will be applied to general working capital.

Only the Joint Lead Managers (or their respective nominees) may participate in the Joint Lead Manager Options Offer.

The Quoted Options offered under the Joint Lead Manager Options Offer will be exercisable at $0.10 each and expire 3 years from the date of issue. The Joint Lead Manager Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Joint Lead Manager Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Conditional Offers

The issue of the Quoted Options under the Offers is subject to ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the Quoted Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

(i) there being a minimum of 100,000 Quoted Options on issue; and

(ii) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of Quoted Options (or Shares issued on exercise of those Quoted Options) will be void in accordance with section 723 of the Corporations Act and the Offers will not proceed.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Quoted Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the Quoted Options to Placement Participants and the Joint Lead Managers (or their respective nominees).

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the primary purpose of this Prospectus is to:

(a) make the offers of Quoted Options under the Placement Options Offer and the Joint Lead Manager Options Offer; and

(b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the Timetable, the Offers will open on 18 September 2025 (**Opening Date**) and are anticipated to close at 5.00pm (AWST) on 19 September 2025 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Quoted Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 No rights trading

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

1.9 Application Forms

Applications must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under an Offer is more than the number of Quoted Options to which the Applicant is entitled under the Offer, the Company reserves the right to return the Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the relevant Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;

(f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and

(g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (https://batteryage.au/investors/).

1.10 Issue date and dispatch

The Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.11 ASX quotation

Application for quotation of the Quoted Options will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.12 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.13 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia.

1.14 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.15 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 20 September 2024 and, for the half-year ended 31 December 2024, the Company's Half Yearly Report and Accounts announced on ASX on 11 March 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 20 September 2024 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.16 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.17 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by email via info@batteryage.au.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 29,000,005 Options. Subject to satisfying the relevant ASX conditions for Official Quotation of a new class of Securities, application will be made for these Quoted Options to be quoted on ASX, creating a new class of quoted Options.

Assuming that no further Shares are issued and none of the existing unquoted Options, Performance Rights or Performance Shares are converted, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	181,891,823
Performance Rights[1]	1,535,000
Performance Shares[2]	7,000,000
Options[3]	44,404,923
Securities on issue on completion of the Offers[5]	
Shares	181,891,823
Performance Rights	1,535,000
Performance Shares	7,000,000
Options	
• *Unquoted Options[3]*	44,404,923
• *Quoted Options[4,5]*	29,000,005

***Notes**:*

1. *Performance Rights expiring between 27 January 2026 and 30 April 2026 and convertible into Shares subject to the satisfaction of various performance conditions.*
2. *Performance Shares issued as part consideration for the acquisition of the King Tut Project, expiring on 4 November 2025 and subject to the terms and conditions set out in section 9.5 of the Company's prospectus dated 7 December 2022.*
3. *Unquoted Options with varying exercise prices of between $0.123 and $0.50 and expiry dates of between 27 January 2026 and 9 May 2028.*
4. *See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offers will not proceed. See Section 1.3 for further information.*
5. *Assumes that the Offers are fully subscribed, and no further Securities are issued.*

2.2 Proposed use of funds

No funds will be raised from the issue of the Quoted Options under the Placement Options Offer as the Placement Options are free-attaching to the Placement Shares issued under the Placement.

A total of $90 will be raised from the issue of the Quoted Options under the Joint Lead Manager Options Offer and will be applied to general working capital.

The Company will receive $0.10 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately $2,900,000 (before costs). There is no certainty that any of the Quoted Option will be exercised.

It is currently intended that funds raised from the Placement and any funds raised from the exercise of the Quoted Options will be applied towards:

(a) drilling at the Bleiberg Zinc-Lead-Germanium Project, located in Austria;

(b) exploration and acquisition costs at the El Aguila Gold-Silver Project, located in Argentina;

(c) the costs of the Placement; and

(d) general working capital.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 29,000,005. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 13.75% of the Shares on issue following completion of the Offers (assuming the Offers and fully subscribed and no further Securities are issued or exercised at the date of this Prospectus).

2.4 Substantial Shareholders

Based on the substantial shareholding notices that have been provided to the Company and ASX, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power[3]
Sufian Ahmad[1]	10,486,262	5.77%
David Pevcic[2]	9,197,253	5.06%

Notes:

1. *Sufian Ahmad was issued 673,150 Tranche 1 Placement Shares and 3,206,850 Tranche 2 Placement Shares (which are not reflected in the above table), and is entitled to subscribe for up to 1,293,333 Quoted Options under the Placement Options Offer.*
2. *David Pevcic (or his nominees) was issued 2,000,000 Tranche 2 Placement Shares (which are reflected in the above table) and is entitled to subscribe for up to 666,667 Quoted Options under the Placement Options Offer.*
3. *Based on 181,891,823 Shares on issue at the Prospectus Date.*
4. *Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.*

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all Quoted Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately $2,900,000 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $46,060. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company will require further financing in the future, in addition to amounts raised under the Placement.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(b) Going concern risk

The Company's reviewed financial report for the half year ended 31 December 2024 (**Financial Report**) included the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Financial Report was prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Board believes that, following completion of the Placement, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

(c) New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(d) **Contractual, joint venture and farm-in risk**

The Company's interests in certain tenements comprising its Falcon Lake Project (currently 90% with the right to acquire the final 10%) and certain tenements comprising its Bleiberg Project (currently 51% with the right to acquire up to 80%), are subject to the Company earning interests in these tenements under the respective acquisition agreements. Refer to the Company's June 2025 Quarterly Activities Report announced to ASX on 31 July 2025 for further details of the above-mentioned tenements and outstanding obligations of the Company to earn the remaining interests.

As announced on 31 January 2025, the Company has entered into a farm-in agreement with Fredonia Mining Inc. to earn up to 80% to 100% ownership of the El Aguilia Project (**Farm-In Agreement**). Pursuant to the Farm-In Agreement, the Company may earn-up up to an 80% interest in the El Aguila Project via a two staged earn-in and, following earning the 80% interest, the vendor may either elect to:

(i) form a joint venture on the basis of the Company holding an 80% interest and the vendor holding a 20% interest; or

(ii) convert its 20% interest in the El Aguila Project to a 3% net smelter returns royalty, resulting in the Company holding a 100% interest in the El Aguila Project.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements, including the Company complying with its obligation to spend minimum expenditure commitments in qualified time periods and fulfilling its acquisition, earn-in and joint venture obligations and commitments. There is no guarantee that the Company will satisfy its obligations under these agreements and/or acquire the additional interests in the above-mentioned Projects.

If any of the counterparties to these agreements default in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly and without any certainty of a favourable outcome.

(e) **Bleiberg Project – ranking of certain licenses**

In accordance with local laws and regulations, a work program for an area of the Bleiberg Project that overlaps existing exploration licences or mining licences (that were granted prior to the Bleiberg Project licenses) may not be approved by the relevant mining authority. Should this occur, no exploration works may be performed by the Company on the affected areas of the Bleiberg Project.

(f) **Outstanding Approvals for the King Tut Project**

The Company has been delayed in undertaking drilling at the King Tut Project as the Company has been unable to obtain the required drilling permit approval from the local government authority. In Argentina, each province is the owner of the natural resources located in their respective territories and permitting is managed by both the mining and environmental departments of each province. The King Tut Project is entirely located in the La Rioja Province. The Company has been engaging with the Mining Department, Water Department and Environmental Department of the La Rioja Province to obtain the required drilling permit approvals for its King Tut Project.

As at the date of this Prospectus, the Company has been advised that the only outstanding approval that is required to be granted for the Company to commence drilling at the King Tut Project is the grant of an Environmental Impact Statement in relation to an updated Environmental Impact Assessment that was previously lodged by the Company. The grant of this approval is out of the control of the Company and there is no guarantee that it will occur. However, the Company notes that the Board does not consider its investment in the King Tut Project is material and does not intend for the King Tut Project to form a focal point of the Company's key strategies.

(g) **Market risk – Equinox holding**

The Company currently holds 34,538,669 Equinox Shares, accounting for 22.22% of all Equinox Shares on issue.

The value of the Company's Equinox Shares is influenced by market factors, including, for example, changes in economic conditions, changes in interest rates and economic activity, changes to legislative and political environment as well as changes in investor sentiment.

In addition, exogeneous shocks, natural disasters, acts of terrorism and financial market turmoil such as the global financial crisis can add to the equity market volatility as well as impact directly on individual entities.

As a result, there is no guarantee that can be given in respect of the performance of the Company's Equinox Shares.

(h) **Quotation risk**

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(i) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted

Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 29,000,005 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 13.75% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus). However, each Quoted Option has an exercise price of $0.10 which means that the Company will receive additional funds of up to $2,900,000 (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

3.2 Industry specific risks

(a) Exploration and operations

The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.

(b) Sovereign risk

The Company currently holds interests in Projects that are located in Canada, Austria and Argentina.

Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding future stability in these jurisdictions or any other country in which the Company may, in the future, have an interest.

Specifically, it is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(c) **Access and third-party interests**

Certain tenements comprising the Bleiberg Project overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities.

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Canada, Austria and Argentina. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary approvals or consents to conduct exploration or evaluation activities within or outside of the Projects. Additionally, the Company may not be able to access the Projects due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(d) **Commodity price volatility and exchange rate**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(f) **Tenure**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production

tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Irrespective of the Company's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. If any application for forfeiture or objection to the grant of an exemption is lodged, the Company may be required to defend such applications or objections and incur significant costs.

(g) **Exploration costs**

Estimated exploration costs makes up a large proportion of the Company's overall spending and proposed budget. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(h) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(i) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(j) **Environmental**

The operations and proposed activities of the Company are subject to the relevant local laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest

standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

(k) **Native title, First Nations and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas of First Nations owned land exist. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on. The Company is committed to continuing its engagement with the local First Nation community in Canada, and other areas where the Company may operate, to work together in a spirit of mutual respect, collaboration and understanding.

The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and Aboriginal heritage matters involving tenements in which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.

(l) **Regulatory compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties,

which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.

(m) **Risk of adverse publicity**

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(n) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial performance of the Company. Additionally, laws and regulations, as well as the requirements of customers, may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

(o) **Management of growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

3.3 General risks

(a) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(b) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital

resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(c) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(d) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(e) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia, Canada, Austria, Argentina or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(f) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

(g) **Unforeseen expenditure risk**

The Company’s cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(h) **Climate change risks**

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and

limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities.

(j) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

The Company must not pay a dividend unless the Company’s assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Further increase in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in any usual or common form or in any other form that the Directors approve.

Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of Quoted Options

The Quoted Options granted under the Offers (referred to as "**Options"** for the purpose of this Section 4.2) will be issued on the following terms and conditions:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): The amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(c) (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) (**Quotation**): The Company will apply for quotation of the Options on ASX.

(f) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) (**Timing of issue of Shares on exercise**): As soon as practicable after the valid exercise of an Option and subject to paragraph 4.2(j), the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

If a notice delivered under paragraph 4.2(h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) (**Takeovers prohibition**): The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

(k) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(n) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(o) (**Adjustment for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(p) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(q) (**Adjustment for bonus issue**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(r) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(s) (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (https://batteryage.au/investors/asx-announcements/).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the financial statements of the Company for the financial year ended 30 June 2024 as lodged with ASX on 20 September 2024 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;

(b) the half yearly report of the Company for the half year ended 31 December 2024 lodged with ASX on 11 March 2025; and

(c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
09/09/2025	Change in substantial holding
09/09/2025	Change of Director's Interest Notices
09/09/2025	Application for quotation of securities - BM8
09/09/2025	Issue of Shares and Cleansing Notice
05/09/2025	BM8 Defines Multiple Km Scale Gold Targets at El Aguila
02/09/2025	Results of General Meeting
14/08/2025	High-Grade Rubidium Identified at Falcon Lake
04/08/2025	Notice of General Meeting/Proxy Form
31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
29/07/2025	Response to ASX Price and Volume Query

Date lodged	Subject of Announcement
10/07/2025	Application for quotation of securities - BM8
10/07/2025	Issue of Shares and Cleansing Notice
04/07/2025	Maiden Drilling Commences at Bleiberg Zinc-Germanium Project
02/07/2025	Proposed issue of securities - BM8
02/07/2025	Successful $3M Raising to Accelerate Drilling at Bleiberg
30/06/2025	Trading Halt
30/06/2025	Pause in trading
30/06/2025	BM8 Secures Maiden Drilling Approval at Bleiberg
06/06/2025	Tailings Sampling Underway at Bleiberg-Hochobir Project
04/06/2025	Response to ASX Price and Volume Query
28/05/2025	Field Programs Completed at El Aguila Gold-Silver Project
12/05/2025	Becoming a substantial holder
12/05/2025	Change in substantial holding for EQN
09/05/2025	Change of Director's Interest Notice
09/05/2025	Application for quotation of securities - BM8
09/05/2025	Notification regarding unquoted securities - BM8
09/05/2025	Application for quotation of securities - BM8
09/05/2025	Issue of Shares and Cleansing Notice
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
30/04/2025	Geophysics & Surface Geochemistry Commence at El Aguila
17/04/2025	Germanium Concentrate Grade up to 1,500g/t in Bleiberg Mine
14/04/2025	Results of General Meeting
27/03/2025	Ignite Investment Summit Hong Kong Presentation
26/03/2025	Field Work Commenced at El Aguila High Grade Gold Project
14/03/2025	Notice of General Meeting/Proxy Form
11/03/2025	Half Yearly Report and Accounts
28/02/2025	Initial Director's Interest Notice
28/02/2025	Final Director's Interest Notice
28/02/2025	Board Changes

Date lodged	Subject of Announcement
27/02/2025	BM8 to Advance High-Grade El Aguila Gold & Silver Project
12/02/2025	Issue of Shares and Cleansing Notice
12/02/2025	Application for quotation of securities - BM8
06/02/2025	Application for quotation of securities - BM8
04/02/2025	Proposed issue of securities - BM8
04/02/2025	Successful $1.5 million Capital Raise to Advance El Aguila
31/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
31/01/2025	BM8 to Acquire High-Grade Gold & Silver Project in Argentina
31/01/2025	Trading Halt
29/01/2025	BM8 secures highly prospective corridor expanding Bleiberg
28/01/2025	Vesting of Performance Rights Securities Release from Escrow
28/01/2025	BM8 Intersects 54.1m @ 1.74% Li2O at Falcon Lake, Ontario
23/01/2025	Amendment to ASX Announcement 22 January
22/01/2025	Germanium 76 Confirmed in Historic Bleiberg Mine Concentrate
24/12/2024	Change of Director's Interest Notice (x2)
24/12/2024	Application for quotation of securities - BM8
24/12/2024	Issue of Shares and Cleansing Notice
23/12/2024	Amendment to ASX Announcement 18 December
18/12/2024	BM8 Triples Austrian Germanium Footprint
10/12/2024	Battery Age Identifies Germanium Concentrate at Bleiberg
29/11/2024	Results of Annual General Meeting
28/11/2024	Bleiberg Exploration and Strategy Update
20/11/2024	Multiple 50m Spodumene Intercepts at Falcon Little Lake
15/11/2024	Battery Age Minerals Accepted into OJEP for 2024-2025
08/11/2024	Change of Director's Interest Notice
30/10/2024	Notice of Annual General Meeting/Proxy Form
29/10/2024	Notification regarding unquoted securities - BM8

Date lodged	Subject of Announcement
29/10/2024	Application for quotation of securities - BM8
29/10/2024	Capital Raising, Cleansing Notice & Falcon Extension Update
28/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
11/10/2024	Annual General Meeting Details
07/10/2024	Proposed issue of securities - BM8
07/10/2024	$1m Raise to advance Bleiberg Zinc-Germanium Project
03/10/2024	Trading Halt
01/10/2024	Fieldwork Campaign Confirmed at Bleiberg Project in Austria
20/09/2024	Annual Report FY2024
20/09/2024	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

The Company is currently evaluating a number of critical mineral enrichment and application technologies designed to complement its existing EU-focused critical minerals strategy. These evaluations are incomplete and preliminary in nature and no binding or definitive agreements have been reached. As such, there is no guarantee that such evaluations will result in any binding transaction involving the Company.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: $0.052 on 9 July 2025

Highest: $0.085 on 15 August and 16 September 2025

The latest available closing market sale price of the Shares on ASX prior to the date of

lodgement of this Prospectus with ASIC was $0.085 per Share on 16 September 2025.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting power[4]	Unquoted Options
David Pevcic[1]	9,197,253	5.06%	1,699,133
Gerry Fahey[2]	462,500	0.25%	83,334
Ming Tsen (Vincent) Chye[3]	300,000	0.16%	16,667

Notes:

1. *Securities are held as follows:*
   - *(a) 7,524,817 Shares and 1,141,653 Unquoted Options exercisable at $0.50 each and expiring 27 January 2026 held directly by David Pevcic;*
   - *(b) 1,620,436 Shares and 540,146 Unquoted Options exercisable at $0.50 each and expiring 27 January 2026 held indirectly by DDPEVCIC (WA) Pty Ltd, an entity of which Dr Pevcic is a director and shareholder; and*
   - *(c) 52,000 Shares and 17,334 Unqoted Options exercisable at $0.50 each and expiring 27 January 2026 held indirectly by DP Super WA Pty Ltd, an entity of which Dr Pevcic is a director and shareholder.*
2. *Securities held as follows:*
   - *(a) 62,500 Shares and 83,334 Unquoted Options exercisable at $0.50 each and expiring on 27 January 2026 held directly Mr Fahey; and*
   - *(b) 400,000 Shares held indirectly by Roxboro Pty Ltd <The Fahey S/F A/C>, an entity of which Mr Fahey is a director and shareholder.*
3. *300,000 Shares and 16,667 Unquoted Options are exercisable at $0.50 each and expiring 27 January 2026 held indirectly via Bott Capital Pty Ltd <Bott Investments A/C>, an entity of which Mr Chye is a director and shareholder.*
4. *Based on 181,891,823 Shares on issue at the Prospectus Date.*

The relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers (assuming the Offers are fully subscribed, and no further Securities are issued) is set out below:

Director	Shares	Voting power[1]	Unquoted Options	Quoted Options[2]
David Pevcic	9,197,253	5.06%	1,699,133	666,667
Gerry Fahey	462,500	0.25%	83,334	133,333
Ming Tsen (Vincent) Chye	300,000	0.16%	16,667	100,000

Notes:

1. *Based on 181,891,823 Shares on issue.*
2. *On 2 September 2025, Shareholders approved the issue of the following Securities to the Directors (or their respective nominees):*
   - *(a) 2,000,000 Tranche 2 Placement Shares and 666,667 Placement Options to David Pevcic;*
   - *(b) 400,000 Tranche 2 Placement Shares and 133,333 Placement Options to Gerry Fahey; and*
   - *(c) 300,000 Tranche 2 Placement Shares and 100,000 Placement Options to Vincent Chye.*

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $300,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has no Executive Directors.

As shown in the Annual Report, the table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2024 (A$)	FY ended 30 June 2023 (A$)
David Pevcic[1]	48,000	20,000
Gerry Fahey[2]	48,014	15,105
Ming Tsen (Vincent) Chye[3]	-	-
Robert Martin[4]	91,667	71,667
Sufian Ahmad[5]	-	156,652
Stephen Windle[6]	-	38,915

Notes:

1. *David Pevcic was appointed as a Non-Executive Director on 2 February 2023 and appointed as Non-Executive Chairman on 28 February 2025.*
2. *Gerry Fahey was appointed as a Non-Executive Director on 2 February 2023.*
3. *Vincent Chye was appointed as a Non-Executive Director on 28 February 2025. Mr Chye's remuneration package includes a base salary of $48,000 per annum (exclusive of superannuation).*
4. *Robert Martin was appointed as Non-Executive Chairman on 2 February 2023 and resigned on 28 February 2025.*
5. *Sufian Ahmad resigned as Non-Executive Chairman on 2 February 2023, including $90,000 consultancy fee for services provided in relation to listing.*
6. *Stephen Windle resigned as Non-Executive Director on 31 May 2023.*

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

5.10 Expenses of Offers

The estimated expenses of the Offers are approximately as follows:

	$
ASIC lodgement fee	$3,206
ASX quotation fee (excluding GST)	$17,854
Legal fees and expenses (excluding GST)	$25,000
TOTAL	**$46,060**

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named in this Prospectus as share registry to the Company. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



David Pevcic
Non-Executive Chairman
Dated: 17 September 2025

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Annual Report has the meaning given in Section 5.2(a).

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Bleiberg Project or Bleiberg Zinc-Lead-Germanium Project means the Bleiberg Project comprising 314 claims totalling an area of approximately 142 km^2, located approximately 130km south of the city of Salzburg in southern Austria within the eastern Alps region of Europe.

Bloom Lake Project means the Bloom Lake Project comprising of 20 unpatented mining cell claims covering an area of approximately 375 hectares located in the Cobalt-Gowganda Mining District in Eastern Ontario, Canada.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company or **Battery Age** means Battery Age Minerals (ACN 085 905 997).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

El Aguila Project or El Aguila Gold-Silver Project means the El Aguila Project (in which the Company has the right to earn up to an 80% to 100% interest pursuant to the Farm-In Agreement) comprising of three licence blocks that cover 9,124 hectares located in the Santa Cruz province in Argentina.

Equinox means Equinox Resources Limited (ACN 650 503 325) (ASX:EQN).

Equinox Shares means fully paid ordinary shares in the capital of Equinox.

Falcon Lake Project means the Falcon Lake Project comprising 156 mining claims, covering approximately 5,100 hectares of land located in the Thunder Bay Mining Division of north-western Ontario, Canada.

Farm-In Agreement has the meaning given in Section 3.1(d).

Hochobir Project or Hochobir Zinc-Lead-Germanium Project means the Hochobir Project comprising 290 claims totalling an area of approximately 190 km², located in the state of Carinthia in southern Austria, within the eastern Alps region of Europe.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Jesse Lake Project means the Jesse Lake Project comprising 60 mining claims covering an area of approximately 1,350 hectares located in Ontario, Canada.

JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

Joint Lead Managers means, collectively, Euroz Hartleys Limited (ACN 104 195 057) and Sixty Two Capital Pty Ltd (ACN 611 480 169).

Joint Lead Manager Options means a maximum of 9,000,000 Quoted Options offered under the Joint Lead Manager Options Offer, pursuant to this Prospectus.

Joint Lead Manager Options Offer means the offer of up to 9,000,000 Quoted Options to the Joint Lead Managers (or their respective nominees) on a 50/50 basis, under this Prospectus.

King Tut Project means the King Tut Project comprising of 3 claims which collectively cover a total area of 29.3km^2 in the foothills of the Andean Mountains located in the La Rioja Province in Argentina.

Listing Rules means the listing rules of ASX.

Offers means either or both, as the context requires, the Placement Options Offer and the Joint Lead Manager Options Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Performance Share means a share in the capital of the Company that will convert into a Share on satisfaction of a milestone.

Placement has the meaning given in Section 1.1.

Placement Options means a maximum of 20,000,005 Quoted Options offered under the Placement Options Offer, pursuant to this Prospectus.

Placement Options Offer means the offer of up to 20,000,005 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every three (3) Placement Shares subscribed for and issued under the Placement, pursuant to this Prospectus.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Projects means, collectively, the Bleiberg Project, Bloom Lake Project, El Aguila Project, Falcon Lake Project, Hochobir Project, Jesse Lake Project and King Tut Project.

Prospectus means this prospectus dated 17 September 2025.

Prospectus Date means 17 September 2025.

Quoted Options means either or both, as the context requires, the Placement Options and the Joint Lead Manager Options offered pursuant to this Prospectus and subject to the terms and conditions in Section 4.2.

Section means a section of this Prospectus.

Securities means any securities including Shares, Options, Performance Rights and/or Performance Shares issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Timetable means the indicative timetable on page 2 of this Prospectus.

TMD means target market determination.

Unquoted Option means an Option that is not admitted to Official Quotation.