



North America's Pre-Eminent
Diversified Battery Minerals
Developer

INVESTOR PRESENTATION

MAY 2018

FORWARD LOOKING STATEMENT

This presentation contains 'forward-looking statements' as defined or implied at common law and within the meaning of the Corporations Law. Such forward- looking statements may include, without limitation: (i) estimates of future cobalt, lithium and graphite sales; (ii) estimates of future cash costs; (iii) estimates of future capital expenditure; (iv) statements regarding the sensitivity of reserves to commodity prices; and (v) statements regarding future exploration results and the replacement of reserves.

Where the Company or any of its officers or directors or representatives expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or representatives as the case may be believe to have a reasonable basis for implying such an expectation or belief. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to cobalt, graphite, lithium and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes.

The Company does not undertake any obligations to publicly release revisions to any 'forward looking statement', to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



THE BMR ADVANTAGE

ASSETS: Diverse mix of essential battery mineral assets

- + The only company with sizeable, high-grade diversified positions in critical minerals across the Li-B value chain - cobalt, lithium and graphite.
- + Predictable, ethical, stable exploration and mine development in low risk jurisdictions.

TIMING: Investment and production timeline synced to exploding demand

- + First mover advantage secured dominant land positions in strategic locations in North America and South Korea.
- + Production timeline in sync with forecasted increasing market demand for Li-B fueled electric vehicles and energy storage devices over the next decade and beyond.

TEAM: Extensive, proven technical and management experience

- + Board and management have extensive experience in specialized technology materials.
- + Dedicated technical teams for each mineral in each jurisdiction.
- + Full suite of capabilities: exploration, mine development and production.

STRUCTURE: Capital efficient approach to growth

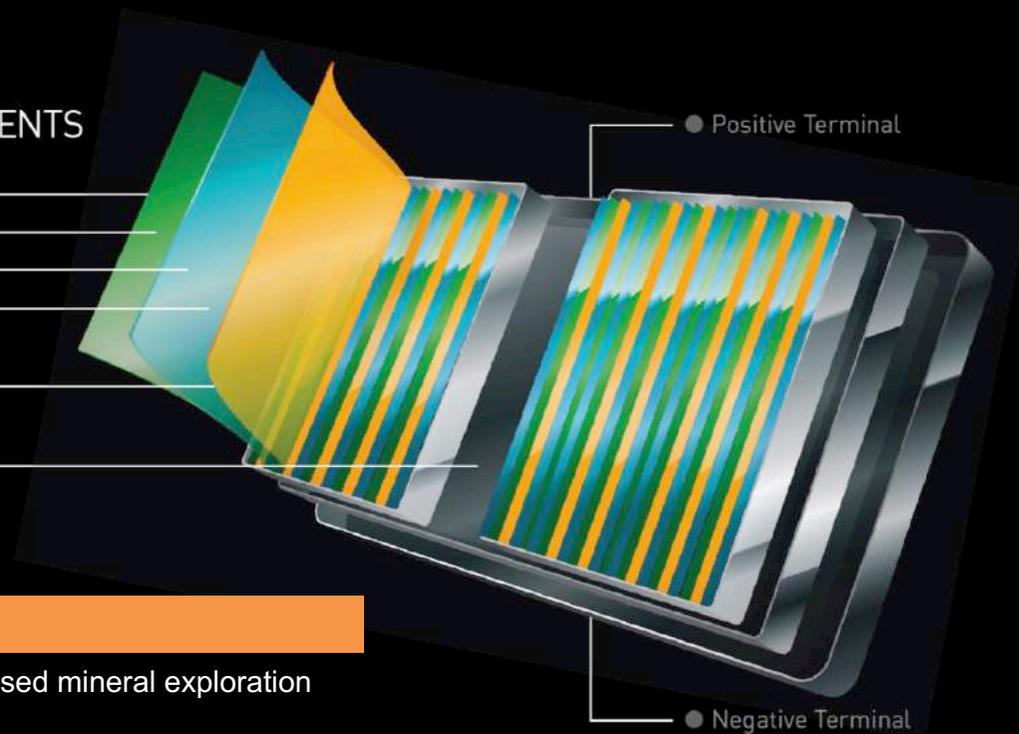
- + Vast majority of projects owned outright and staked by the Company.
- + Strong balance sheet, conservative capital management; no overhang from warrants / options.
- + Clear pathway to production with minimal dilution.



RARE EXPOSURE TO 3 CRITICAL MINERALS

LI-ION BATTERY COMPONENTS

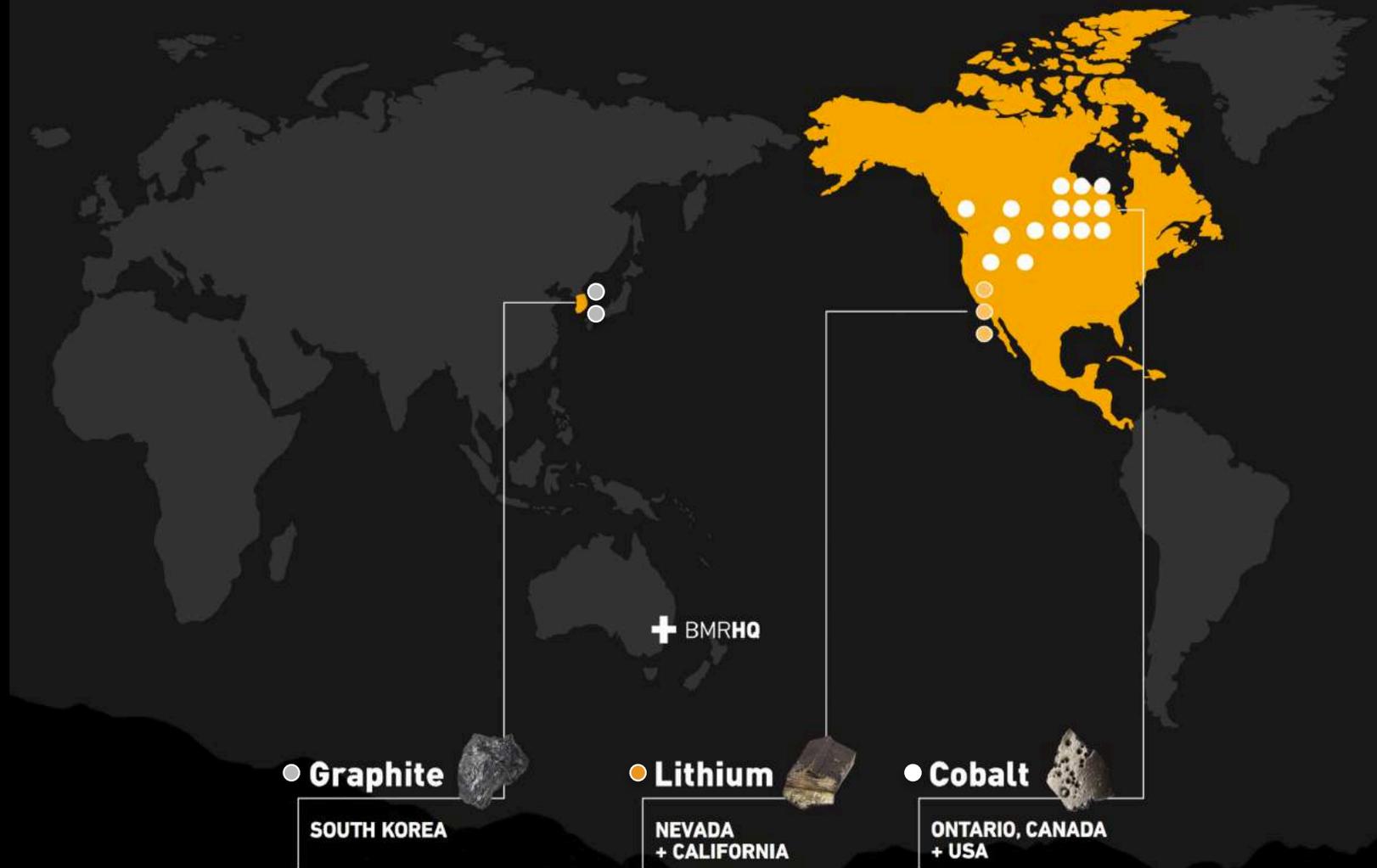
- Graphite ●
- Anode ●
- Separator ●
- Cathode ●
- Lithium ●
- Cobalt ●
- Electrolyte ●



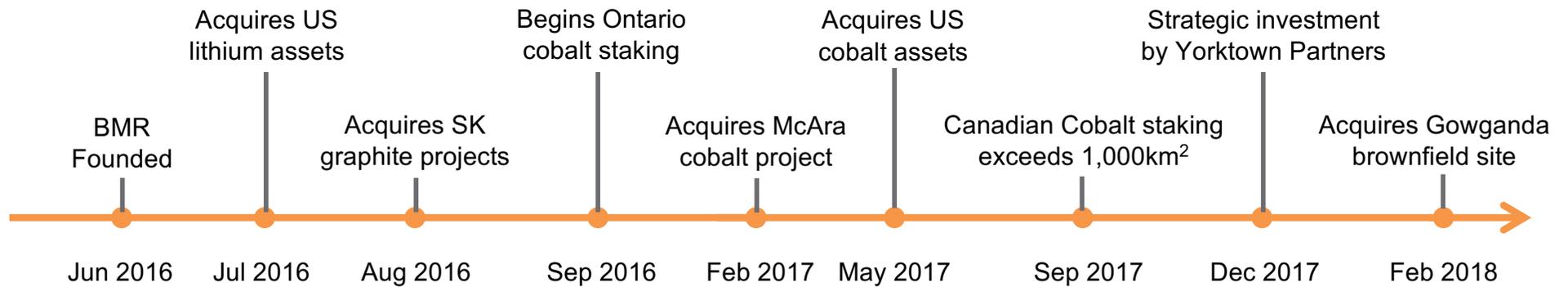
Mineral BMR Portfolio

| | |
|----------|---|
| Cobalt | <p>The largest area of high-grade cobalt-focused mineral exploration claims in North America</p> <ul style="list-style-type: none"> • Ontario Cobalt Belt (+8,000 mineral claims covering 1,400km²). • Idaho Cobalt Belt + rapid expansion of portfolio across US. |
| Lithium | <p>Two highly-prospective Lithium exploration projects in the Great Basin of western USA (California & Nevada), including Panamint, North America's largest lithium exploration project.</p> |
| Graphite | <p>Advanced-stage graphite project in South Korea; largest footprint of graphite in-country.</p> |

LOW POLITICAL RISK HIGH ETHICAL STANDARDS



BUILDING MOMENTUM



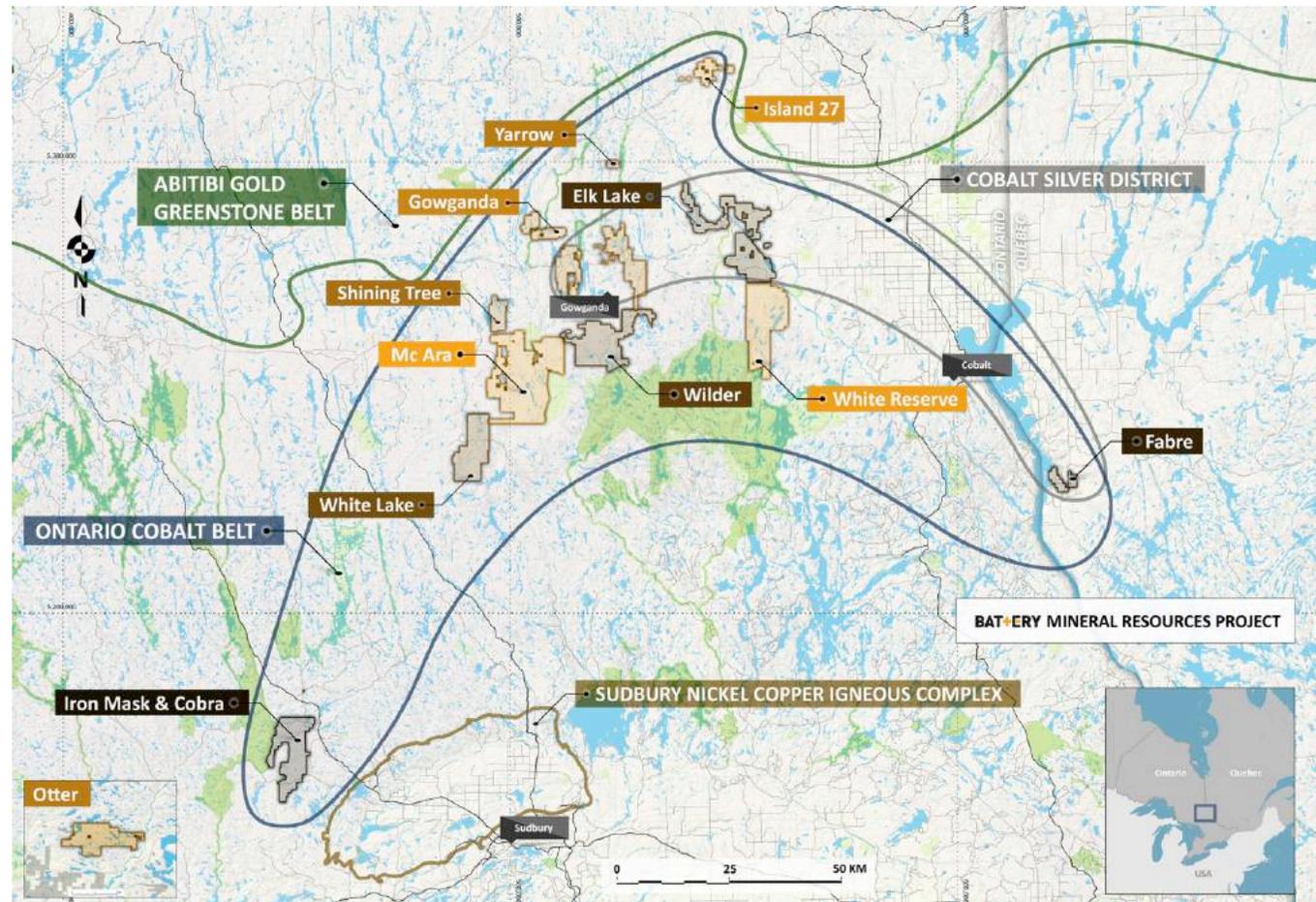
Advancing exploration, evaluation and development activities across all three minerals throughout 2018.



COBALT (ONTARIO, CANADA)

The largest area of high-grade cobalt-focused mineral exploration claims in North America.

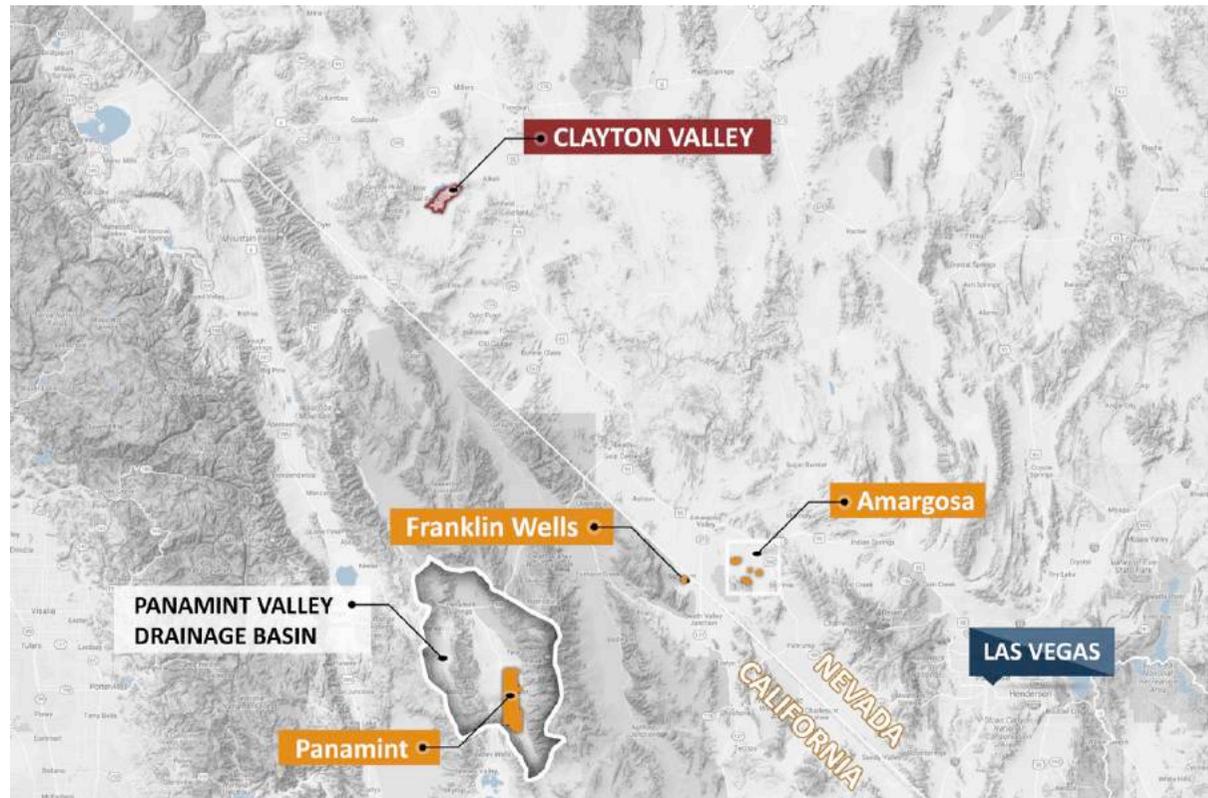
- + Ontario Cobalt Belt (+8,000 mineral claims covering 1,400km²)
- + Staked or acquired dozens of high-grade cobalt prospects (1-21% Co)



LITHIUM (USA)

Highly prospective exploration projects, including North America's largest lithium exploration project.

- + An extensive land package of 164 km² including two prospective exploration projects in the Great Basin of western USA.
- + In the same region and with geographical / geological features analogous to Clayton Valley, the only producing lithium brine operation in the US.
- + Excellent access and regional infrastructure.



GRAPHITE (SOUTH KOREA)

Largest footprint of graphite in the country

- + Two high-quality flake graphite deposits in South Korea.
- + Both previous mining operations, local infrastructure in place, near-term production opportunity.
 - + Guemam: NI 43-101 Mineral Resource Estimate 7.2Mt @ 5.4% TGC for 407,000t contained graphite.
 - + Taehwa: Historical Mineral Resource (KMPC, 1984) 169kt @ 6.9% TGC for 11,661t contained graphite; .
 - + High purity, excellent flake size and no deleterious elements; well suited for production of spherical graphite for Li-ion batteries.
- + Drilling program plus definitive battery test work has commenced.



NEAR TERM CATALYSTS

H1 2018

Validate, Drill and Test Canadian Cobalt Asset

- Maiden 43-101 Co resource at McAra project and Gowganda tailings.
- Drilling at Iron Mask, Island 27, McAra Zone 28, Fabre.
- Test work and flow sheet development.
- Lidar and airborne geophysical surveys.

Drill, Test and Survey US Lithium Assets

- Complete maiden drill campaign and initiate metallurgical testwork at Panamint Valley project in California.
- Seismic survey over Panamint Valley tenements.
- Advance exploration at Amargosa lithium project.

Validate, Test and Stake South Korean Graphite Project

- Declare maiden 43-101 graphite resource at Guemam project.
- Definitive metallurgical and battery test work.
- Finalize staking of additional graphite claims along strike.
- Engage with downstream processors and end users in-country.

Expand and Explore US Cobalt Portfolio

- Appointment of US Cobalt technical team and continued expansion of cobalt asset base.
- Commence exploration at Idaho cobalt project.



PATHWAY TO PRODUCTION

| | Project Initiatives | Actions and Outcomes |
|--|--|---|
| Ontario Cobalt, Canada | Acquisition of Gowganda brownfields site | Suitable location for central processing; sizeable Co-Ag tailings. |
| | Environmental baseline studies | Consultants employed. Monitoring + data collection at main projects. |
| | MOU with First Nations established | Engagement with key stakeholders; social license established. |
| | Metallurgical testwork + process flow sheet design | Metallurgical consultants and testwork facilities engaged. |
| | Preliminary economic assessment | Mining and engineering studies to follow resource drilling. |
| Panamint Lithium Project, California, USA | Geophysical surveys (CSAMT, seismic) | Determination of basin structure detail. |
| | Resource drilling | Size and scope of lithium content and other minerals. |
| | Environmental baseline studies | Establish database on seasonal evaporation and temperature. |
| | Maiden 43-101 resource | Aquifer assessment, geochemistry and fluid flow modelling |
| | Pump and evaporation tests | Hydrology studies + modelling, processing + production assessment. |
| Guemam Graphite Project, South Korea | Resource drilling and modelling | Define footprint, deposit variability, mine planning and design. |
| | Bulk metallurgical sample | Flake size, impurities and provide samples for market assessment. |
| | Process design and planning | Engineering studies, process flow sheet and cost analyses. |
| | Environmental assessment | Database of baseline studies, community and stakeholder consultation. |
| | Economic assessment | Marketing, capital and operating cost evaluation. |



EXPERIENCED LEADERSHIP TEAM

DIRECTORS

GARY LEWIS
BCOM MBT

CHAIRMAN & CEO

30+ years experience in capital markets, business and strategy development and multi-commodity resource projects.

DR. IAN PRINGLE
PHD BSc (Hons) GEOLOGY

TECHNICAL DIRECTOR

Senior mining executive with 20+ years as director of several ASX listed resource companies. High technical capability in cobalt.

LAZAROS (LAZ) NIKEAS
BA

NON-EXECUTIVE DIRECTOR

15+ years of strategy and capital markets advisory for resource, chemicals and industrial companies.

GEORGE PIRIE
BCOM (Hons)

NON-EXECUTIVE DIRECTOR

Canadian-based international mining executive with extensive experience in all facets of the mining industry

SENIOR MANAGEMENT

DR. HENRY J SANDRI
PhD MA BS

CHIEF COMMERCIAL OFFICER

30+ years in minerals, energy, power and transportation, managing new ventures, project development and operations.

DR. CLYDE SMITH
PhD PEng HEAD

HEAD GEOLOGIST

50+ years experience. successfully guiding projects through feasibility and development. Served as director on several successful public companies.

DR. WARWICK BROWNE
PhD BSc (Hons)

VP, SUSTAINABILITY & STAKEHOLDER RELATIONS

20 + years natural resource experience specializing in multi-stakeholder engagement, government and NGO partnerships.

PETER DOYLE
BSc (Hons)

VP, EXPLORATION (CANADIAN COBALT)

40 + years experience in all aspects of mineral exploration from regional reconnaissance to project evaluation and development Canada.

SCOTT CLOSE
MSc PGeo

VP, EXPLORATION (US COBALT)

Extensive knowledge of mineralizing systems throughout North America, working on world class projects leading to major discoveries.



CORPORATE SUMMARY

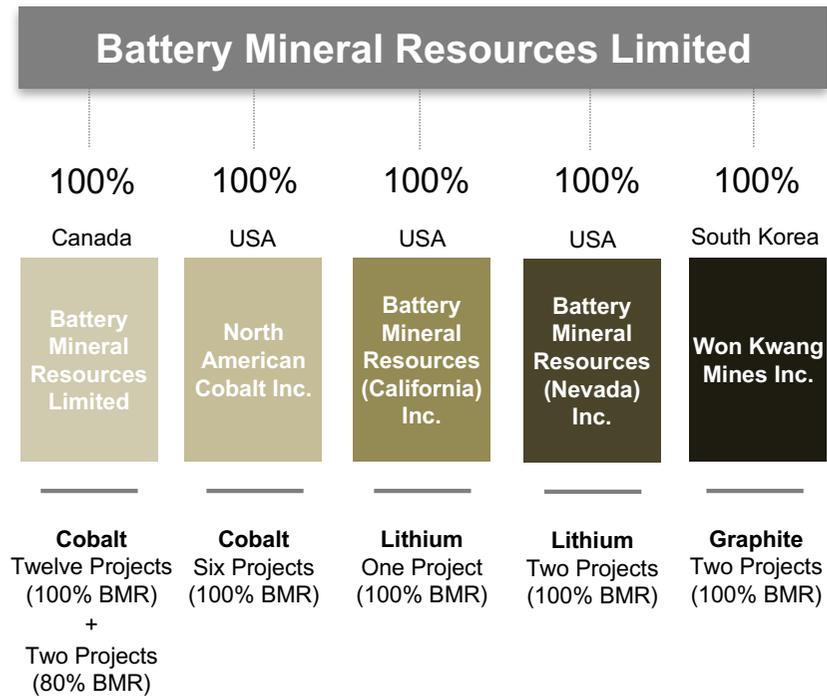
Capital Structure

| | |
|---------------------------|----------|
| Shares on Issue | 111.4m |
| Share price (April, 2018) | C\$1.90 |
| Options and warrants | Nil |
| Cash at bank | C\$21.5m |

Investor Analysis



Corporate Structure



THE BMR ADVANTAGE



CONTACT INFORMATION

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