Batavia Mining Limited (ASX: BTV – “Batavia” or the “Company”), is pleased to announce that it is in the process of completing a **$9.6 million capital raising** through two share placements to underpin the exploration and evaluation of the Roper River Iron Ore Project in the Northern Territory.

Batavia has completed the first share placement, comprising 20 million ordinary shares and 10 million options, raising $4.8 million before issue costs. The placement, which was oversubscribed, was strongly supported by existing and new Australian and overseas investors, including clients of Patersons Securities Limited.

In addition, the Company has entered into a Subscription Agreement with a leading Chinese steel group, Jiangyin Huaxi Steel Co Ltd (“Jiangyin Huaxi Steel”) for the issue of a further 20 million ordinary shares and 10 million options to raise an additional $4.8 million before issue costs. The placement to Jiangyin Huaxi Steel is subject to Batavia shareholder approval.

Batavia has also signed a Heads of Agreement with Jiangyin Huaxi Steel for potential off-take arrangements for 1 million tonnes per annum for a period of five years.

A number of other parties have recently expressed an interest in the Roper River Iron Ore Project. All discussions with such third parties are at an early stage and have not involved the negotiation of commercial terms.

The funds raised from the placements will be used for working capital purposes, including the funding of a field exploration program at the Roper River Iron Ore Project, commencing with low-level airborne surveys, geological mapping and sampling, as well as trenching and drilling at the highest priority targets in conjunction with metallurgical, logistical and environmental studies.

The Roper River Iron Ore Project is located 425km south-east of Darwin, where it adjoins a major emerging iron ore project currently being explored and developed by Western Desert Resources and ITOCHU Corporation of Japan.
Batavia considers that historical exploration by BHP, which identified 28 iron ore prospects, underpins an Exploration Target of 400-500Mt grading above 40% Fe, including an Exploration Target of 80-150Mt of potential Direct Shipping Ore (DSO) grading between 50% and 60% Fe.¹

The potential and targeted DSO is subject to successful completion of geological, metallurgical and economic feasibility studies, all of which are still to be completed.

Batavia is targeting an initial JORC resource for the Roper River Iron Ore Project by the third quarter of 2010. A Scoping Study on the potential DSO will also be based on a targeted production rate commencing at 2Mtpa by 2012 increasing subsequently to 5Mtpa.

It is anticipated that the Roper River Iron Ore Project will be able to utilise existing infrastructure facilities, including the Adelaide-to-Darwin railway line, which lies 100km to the east, and the Darwin Port. Initial discussions are underway with a view to securing access to existing Rail and Port capacity, giving Batavia cost effective access to key Asian iron ore markets.

Longer term development opportunities and production growth will depend on the completion of more extensive geological and economic studies, as well as on the development of additional port and associated infrastructure, including the further development/expansion of Darwin Port or development of port and other infrastructure at Maria Island in the Gulf of Carpentaria.

In 2009, Batavia entered into an option to acquire 100% of the Roper River Iron Ore Project and has until 29 July 2010 to determine whether to exercise this option. Due diligence on the project is progressing well and is on track to allow the Company to work towards seeking shareholder approval for, and exercising its option to acquire, the project in July.

Following completion of the two share placements, Batavia will have approximately 153 million ordinary shares and 100.8 million options on issue and have cash, investments and receivables of approximately $28 million.

Batavia Interim CEO, Greg Bittar, said: "The Company is delighted with the support received from existing and new shareholders and is very excited about the opportunity presented by the Roper River Iron Ore Project. Field evaluation and exploration programs which will include trenching and drilling are scheduled to start within weeks as part of our overall strategy of accelerating the evaluation and development of the project.

"The agreements signed with Jiangyin Huaxi Steel also signal the start of a long-term strategic partnership between the two companies."

¹ The potential quantity and grade is conceptual in nature, in that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of Mineral Resources.
About Jiangsu Huaxi Group and Jiangyin Huaxi Steel (www.huaxisteel.com)

Jiangyin Huaxi Steel is a subsidiary of Jiangsu Huaxi Group, which was established in 2002 and is the largest township enterprise in China. In 2009, revenue of the Jiangsu Huaxi Group was approximately AUD$7.5 billion.

Located approximately 100km north-west of Shanghai, Jiangyin Huaxi Steel currently employs approximately 3,400 personnel and has a product portfolio covering billets, wire, flat and stainless steel.

Jiangyin Huaxi Steel recorded revenue of AUD$1.4 billion in 2009 and earnings before interest and tax of AUD$109 million which is forecast to increase to AUD$147 million in 2010 with revenue of AUD$1,639 million.

An investor presentation is attached.

NEIL G BIDDLE
Director

15 April 2010

Investors/Shareholders:
Neil G Biddle – Director or Greg Bittar – Interim CEO
Tel: +61 (0) 8 9327 0980

Media:
Nicholas Read / Paul Armstrong – Read Corporate
Tel: +61 (0) 8 9388 1474

About Batavia Mining Limited ("Batavia")

Batavia is an investment and iron ore exploration company with a particular focus in Australia. Batavia is listed on the Australian Stock Exchange (ASX: BTV) and the German Stock Exchanges (WKN 813531).

In late 2009, Batavia entered into a Heads of Agreement (HOA) to acquire the Roper River Iron Ore Project in the Northern Territory of Australia. Batavia has subsequently entered into the final and formal binding agreements to fully document the option and has paid the option consideration. Batavia has until 29 July 2010 to determine whether to exercise the option and is currently conducting a due diligence and exploration programme on the project.

Competent Person's Statement
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Biddle who is a Member of The Australasian Institute of Mining and Metallurgy and a Director of Batavia Mining Limited. Neil Biddle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Neil Biddle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
THE ROPER RIVER IRON ORE PROJECT:
A World-Class Opportunity in Australian Iron Ore
April 2010
Important Notices & Forward Looking Statements

JORC Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Biddle who is a Member of The Australasian Institute of Mining and Metallurgy and a Director of Batavia Mining Limited. Neil Biddle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Neil Biddle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’ and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company’s Annual Information Form. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

¹ The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

For personal use only
Overview

- Located in the Northern Territory, Australia
- Large-scale asset in an emerging iron ore province
- Adjoins Western Desert Resources / Itochu iron ore project
- Excellent logistics in a coastal location:
  - Access to Rail, Road and Port
- At least 26 prospects previously explored by BHP
- Exploration Target\(^1\) of 400-500Mt grading +40\% Fe
  - Includes Exploration Target\(^1\) of 80-150Mt @ 50-60\% Fe
- Major drilling and evaluation program underway in 2010
  - Targeting JORC resource by Q3 2010
- Potential to fast-track production ~2Mtpa by 2012 increasing to 5Mtpa – subject to geological, met and economic feasibility

\(^1\) The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.
Project Location and Logistics

Strategic Location:

- 425km SE of Darwin
- 80km E of Mataranka, Gas Pipeline, Stuart H’way
- 100km E of Darwin-Adelaide Railway Line
- 80km W of Gulf of Carpentaria
- Intersected by sealed Roper Highway
Tenements and Defined Deposits

- 3,500 km² of tenure
- 80-150Mt of higher grade ore potential at T-W Deposits
- 220Mt of ore potential at A-E deposits
- +100Mt ore potential at G-L deposits
- High potential for undercover extensions to outcropping mineralisation
- High potential for large tonnage extensions to Itochu / WDR JV Resource on EL 26412
Bulk Sampling averages 55.1% Fe

Easily upgrades to 60% Fe by simple crushing and gravity

Low impurity levels:

- 0.04% Phosphorus (P)
- <2.5% Alumina (Al₂O₃)

Readily saleable to Asian smelters
Development Strategy

**RESOURCE GROWTH:**
- *Initial JORC estimate targeted by Q3 2010*

**SCOPING STUDY:**
- *On W Deposit targeted by Q3 2010 (2-5Mtpa potential DSO production)*

**INITIAL PRODUCTION @ 2Mtpa:**
- *Targeted for 2012 using existing infrastructure, subsequently increasing to 5Mtpa*

**RAMP-UP over 3-5 years:**
- *To 25Mtpa subject to Maria Island port development or Darwin Port upgrade*
100% OWNED:
- Subject to option exercise

LARGE SCALE:
- Potential for +500Mt (+40% Fe) of easily upgradeable iron ore

UPGRADEABLE:
- By simple, cost effective gravity methods

PROXIMAL:
- To existing bulk transport infrastructure
Summary: A World-Class Opportunity

EASE OF MINING:

- Host lithology is relatively continuous Sherwin Ironstone Member – soft ore, gently dipping from surface, low impurities

RAPID DEVELOPMENT POTENTIAL:

- Higher grade W deposit and regional bulk haulage infrastructure offers potential for rapid start-up producing potential DSO
Placement and Offtake HoA signed with Jiangyin Huaxi Steel Co., Ltd

Placement
- 20m Shares and 10m Options for $4.8m ($0.19 per Share and $0.10 per Option)
- Subject to shareholder approval

Offtake Heads of Agreement
- Potential for 1m tonnes per annum for a period of 5 years
- Demonstrates confidence in Batavia’s potential
- Long term, supportive investor and customer

Jiangyin Huaxi Steel
www.huaxisteel.com
- Subsidiary of Jiangsu Huaxi Group
- Largest township enterprise in China
- 3,400 employees
- Revenue $1.4 billion and EBIT $109 million in 2009
- Billets, wire, flat and stainless steel products
Australia is the largest supplier of seaborne export iron ore – circa 40%
Chinese demand dominates the market
Strong Chinese demand has mitigated the impact of the GFC – causing the market to tighten even further

Source: Broker research, March 2010
Strong steel demand driving future growth in seaborne iron ore imports
Imports forecast to reach almost 1.4 billion tonnes by 2015
Main exporting countries constrained in their ability to meet Chinese demand – supply moving up the cost curve

Source: Broker research, March 2010
Move to market-related pricing reflects the premium in the spot market versus annual benchmark pricing.

Rising prices supports continued emergence of junior producers – although the key to success for these players will be access to infrastructure.

Source: Broker research, March 2010
Asset Summary

Sound Liquid Position¹

- Cash and Investments $16.6M
- Receivable $7.0M
- AUD $23.6M
- 18 cents per issued share

Roper River Iron Ore Project:

- $5M option fee paid (half refundable)
- Option until 29 July 2010
- Consideration
  - $10M cash
  - 150M shares
  - 100M options
  - JORC tonnage payment

¹ Includes net proceeds of A$4.5 million from shares and options issued under prospectuses dated 12 April 2010 but excludes funds to received from placement to Jiangyin Huaxi Steel Co., Ltd. which is subject to shareholder approval
## Corporate Overview

### Capital Structure<sup>1</sup>

<table>
<thead>
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<th>Unlisted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shares</strong></td>
<td><strong>Options (@ $0.135)</strong></td>
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<tr>
<td><strong>Options (@ $0.135)</strong></td>
<td><strong>Options (@ $0.32)</strong></td>
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<tr>
<td>1,000,000</td>
<td>33,040,000</td>
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### Directors/Management

- Terry Smith  | Chairman
- John W Barr | Director
- Neil Biddle | Director
- Michael Bowen | Director
- Greg Bittar | Interim CEO

### Shareholders as at 9 April 2010

- Top 20: 46.4%
- Directors: 11.9%

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<sup>1</sup> Includes shares and options issued under prospectuses dated 12 April 2010

Does not include shares and options to be issued pursuant to the exercise of the option to acquire the Roper River Iron Ore Project

Does not include shares and options to be issued to Jiangyin Huaxi Steel Co., Ltd. which is subject to shareholder approval.
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