



24 May 2024

ASX ANNOUNCEMENT

## COMPLETION OF MIRIAM LITHIUM PROJECT ACQUISITION AND TRANCHE 2 PLACEMENT

### Highlights

- Strategic acquisition of 85% interest in Miriam consolidates FBM's regional landholding
- Soil sampling, litho-magnetic structural interpretation and low-cost non-ground disturbing geophysical surveys commencing in June
- Highly cost-effective Miriam target drilling to commence during Q3 2024

Future Battery Minerals Limited (ASX: FBM) (FBM or the Company) is pleased to announce that it has completed the acquisition of 85% of the issued capital of Coolgardie Nickel Pty Ltd, a wholly owned subsidiary of Corazon Mining Limited (ASX: CZN) (Corazon), which holds tenements that comprise the Miriam Lithium Project (Miriam Project).

The Company also confirms that it has completed the issuance component requiring shareholder approval from its recent placement (refer FBM ASX release dated 27 March 2024, *A\$6M placement to fund Miriam Project acquisition and aggressive lithium exploration programs*).

#### FBM Managing Director and CEO, Nick Rathjen, commented:

*"Completion of the Miriam acquisition is a strategic milestone for FBM. It significantly expands our tenure holding in this highly prospective region and offers a range of ready drill targets that we plan to start testing."*

*"By virtue of the experience gained at our adjacent Kangaroo Hills Lithium Project, we understand the geology in this area well. Further, the nature of the target generation and work-up activities that we have been able to undertake pre-completion means that we can now embark on a highly efficient and cost-effective program to test these targets. We are commencing the soil sampling program in June, alongside lithio-magnetic and geophysical surveys to generate new potential targets ahead of the initial drill program expected to commence during Q3 2024. This work will progress concurrently with further drilling of the northern area of Kangaroo Hills, including further extensional testing of the shallow, thick, high-grade Big Red mineralisation."*

### Miriam Project snapshot

In late March 2024, FBM executed a binding purchase agreement to acquire 85% of the issued capital of Coolgardie Nickel Pty Ltd, a wholly owned subsidiary of Corazon, which holds tenements that comprise the Miriam Project (refer FBM ASX release dated 25 March 2024, *FBM consolidates strategic position with acquisition of an 85% interest in the Miriam Lithium Project*). The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie and immediately north to the Kangaroo Hills Lithium Project.

In December 2022, Corazon announced the discovery of spodumene bearing outcrop on the Miriam Project with high grade rock chip samples returning up to 1.85% Li<sub>2</sub>O<sup>1</sup>. During 2023, detailed geochemical soil sampling revealed a primary lithium target of approximately 1.6 kilometres in strike, and a second trend spanning approximately 600 metres, that links into the main pegmatite trend<sup>2</sup>. The large lithium soil anomaly, extending from the weathered (depleted) outcrop of spodumene-rich pegmatite, highlights a potential trend of further lithium bearing pegmatites being present undercover on the Miriam Project.

<sup>1</sup> Refer to Corazon ASX release dated 17 January 2023, *High Grade Lithium at Miriam Project in Western Australia*.

<sup>2</sup> Refer to Corazon ASX release dated 29 March 2023, *Corazon Expands Lithium Footprint at Miriam Project in Western Australia*.

The absence of historic drilling for lithium at the Miriam Project provides a significant opportunity for future discovery. FBM expects to commence the initial lithium drill program at the Miriam Project during Q3 2024.

### Initial Miriam field work and target generation activities

Field mapping work undertaken by FBM in over the past two months has successfully identified 11 discrete pegmatite units across the southern area of Miriam Project tenure<sup>3</sup>. Most of these outcropping pegmatites are located proximate to the known existing spodumene outcrop noted earlier.

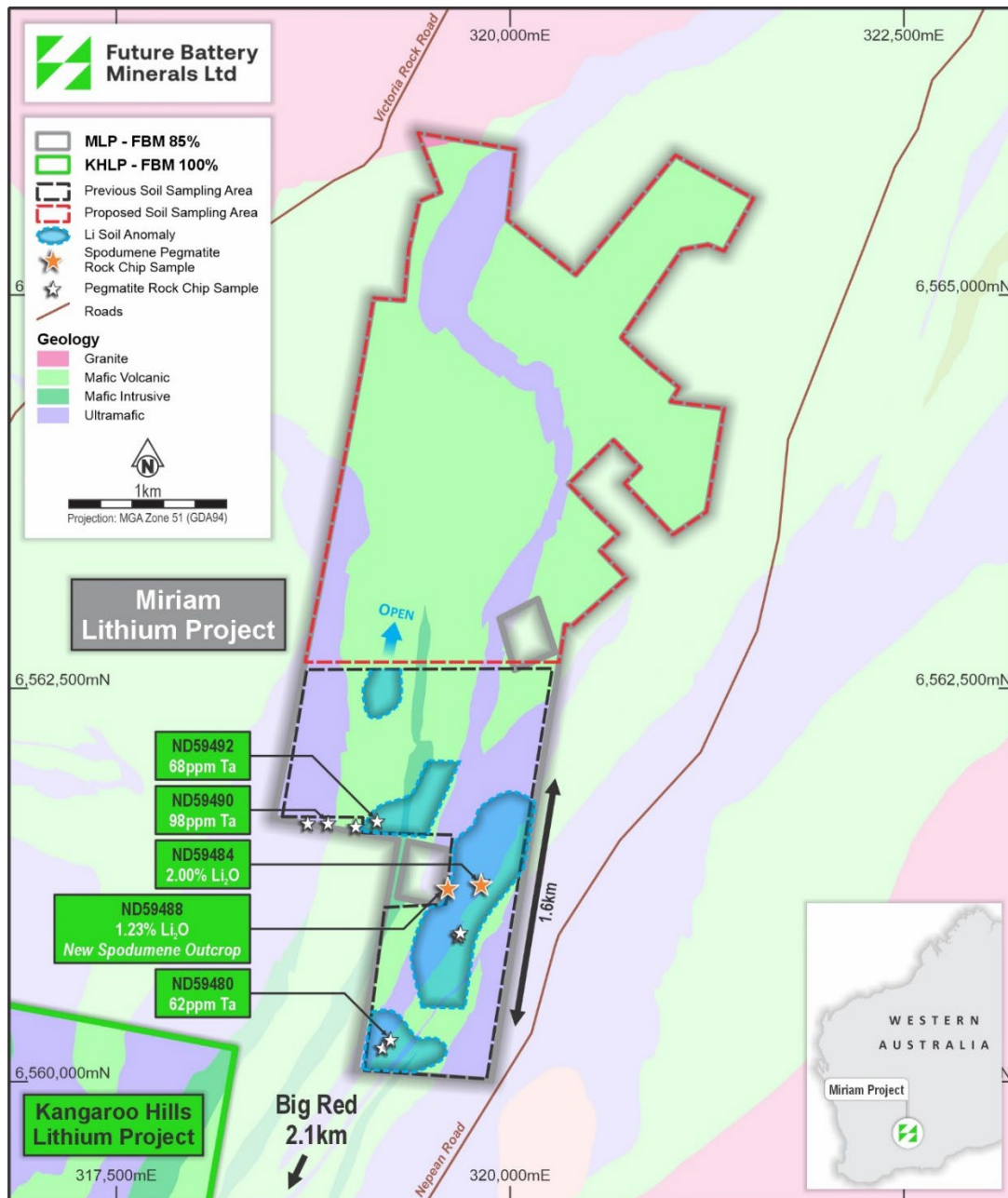


Figure 1: Location of identified pegmatite rock chip samples from FBM's recent field mapping activities

<sup>3</sup> Refer to FBM ASX release dated 23 April 2024, *Key Target Generation Advancing at Miriam Lithium Project*

The identified pegmatite occurrences are associated with historic gold exploration, namely shafts and trenches, which have limited surface expression. Samples have been collected where safely accessible from the in-situ edges and mullock heaps of the historic workings. However, due to the discrete and disturbed surface expression of the pegmatites, the scale is not readily capable of presentation on geological maps.

Significantly, a pegmatite outcrop discovered approximately 250m to the west of the previously reported spodumene outcrop at Miriam has returned a rock chip assay grading 1.23% Li<sub>2</sub>O<sup>3</sup>. Additionally, further sampling of the original reported spodumene-bearing outcrop noted above has generated a 2.0% Li<sub>2</sub>O rock chip assay<sup>3</sup>.

Rock chips collected from outcrops in the southern area of the tenure commonly host elevated LCT elements, such as the less mobile pathfinders, tantalum and tin<sup>3</sup>. They also show a highly fractionated trend, with a low K:Rb ratio of less than 20<sup>3</sup>. The fractionation values are similar to LCT mineralisation at the Kangaroo Hill's Big Red spodumene pegmatite. This highlights the potential for further mineralisation to exist in undercover, unweathered pegmatites at the Miriam Project.

Importantly, the returned rock chip assays correlate with the soil sampling previously undertaken by Corazon. Utilising both the rock chip and soil sampling geochemical data, plus the mapping outcomes, four (4) distinct target zones become apparent<sup>3</sup>. These target zones vary from 350m to 1.6km in strike length, and are characterised by elevated lithium, tantalum and tin values<sup>3</sup>. Including a lower-level lithium anomaly observed developing at the north-eastern boundary of the tenement and which remains open due to the limited footprint of the current soil sample area<sup>3</sup>.

FBM has commenced a target-generative geophysical review of the Miriam tenure, comprising litho-magnetic structural interpretation of the entire tenement package and low-cost non-ground disturbing geophysical surveys including ground gravity and passive seismic.

These low-cost geophysical review and survey methods were previously successfully implemented at Kangaroo Hills. Significantly, the litho-magnetic structural interpretation successfully identified thick blind pegmatites up to 56m and 43m downhole at the Wallaroo and Pademelon targets, respectively.

Soil sampling activities undertaken to date at Miriam have been limited to only 2.6km (north-south) of the Miriam Project's approximate 6km extent. A wide-spaced extensional soil sampling programme is planned to test for potential blind, subsurface pegmatites, including in the northern area of the tenure.

Soil sampling is considered a low cost and fast method of defining broad geochemical anomalies for immediate drill testing or further target refinement. Soil sampling is particularly effective in terrains such as the Kangaroo Hills and Miriam Projects where there is substantial in-situ regolith and little-to-no transported alluvium, producing a more dependable surface geochemical data set. The results of the soil sampling will be used to guide the geophysical surveys allowing for better allocation of survey costs and target refinement.

Both the soil sampling and geophysical programs are commencing in June. Additional mapping work is also planned to be undertaken to evaluate for further potential pegmatites in the northern region of the Miriam Project.

## Transaction share consideration

In completing the transaction, FBM has issued the following securities to Corazon as consideration:

- 16,129,033 fully paid ordinary shares in FBM (**Consideration Shares**); and
- 120,967,744 performance rights (**Performance Rights**) with the following vesting conditions:
  - 8,064,517 Performance Rights will vest upon the achievement of a drillhole intercept of at least +15 metres at +1% Li<sub>2</sub>O at the Miriam Project;

- 32,258,065 Performance Rights will vest upon the definition of a Mineral Resource estimate of greater than 10Mt at +1% Li<sub>2</sub>O at the Miriam Project; and
- 80,645,162 Performance Rights will vest upon the definition of a Mineral Resource estimate of greater than 20Mt at +1% Li<sub>2</sub>O at the Miriam Project.

In addition, FBM has made the final cash payment of \$750,000 to Corazon.

## Placement completion

FBM confirms that it has completed the issue of 4,500,000 fully paid ordinary shares in FBM (**Placement Shares**) at A\$0.055 per share to FBM's Directors (and/or their associates), as approved by FBM shareholders at the general meeting held on 20 May 2024.

This represents the aggregate subscription of these Directors to the recent placement undertaken by FBM (refer FBM ASX release dated 27 March 2024, *A\$6M placement to fund Miriam Project acquisition and aggressive lithium exploration programs*).

## Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001 (Cth)

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporation Act**) that:

1. on 24 May 2024, the Company issued 16,129,033 Shares, being the Consideration Shares;
2. on 24 May 2024, the Company also issued 4,500,000 Shares, being the Placement Shares;
3. the Company issued the Consideration Shares and Placement Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
4. the Company is providing this notice under section 708A(5)(e) of the Corporations Act;
5. as at the date of this notice, the Company has complied with:
  - a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - b) section 674 and 674A of the Corporations Act; and
6. as at the date of this notice, there is no information which is 'excluded information' within the meaning of section 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed by the Company.

An Appendix 2A and Appendix 3G accompanies this announcement.

For further details, please refer to FBM's ASX announcements dated 23 April 2024, 27 March 2024 and 25 March 2024.

This announcement has been authorised for release by the Board of Directors of the Company.

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For further information visit [www.futurebatteryminerals.com](http://www.futurebatteryminerals.com) or contact:

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