



**Future Battery  
Minerals Ltd**

# **ANNUAL REPORT**

## **2024**

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# CORPORATE DIRECTORY

This financial report includes the consolidated financial statements and notes of Future Battery Minerals Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

## Directors

Mr Neville Power, Non-Executive Chairman  
Mr Nicholas Rathjen, Managing Director and CEO  
Mr Robin Cox, Technical Director  
Mr Robert Waugh, Non-Executive Director

## Auditors

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

## CFO & Company Secretary

Ms Silfia Morton

## Bankers

National Australia Bank  
100 St Georges Terrace  
Perth WA 6000

## Principal Place of Business

Suite 10/ 38-40 Colin St  
West Perth WA 6005  
T: +61 8 6383 7817  
F: +61 8 6245 9853  
E: [info@futurebatteryminerals.com.au](mailto:info@futurebatteryminerals.com.au)

## Solicitors

Thomson Geer  
Level 27, Exchange Tower  
2 The Esplanade  
Perth WA 6000

## Share Registry

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
T: +1300 288 664

## Stock Exchange

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000  
**ASX Code: FBM**

# CHAIRMAN'S LETTER

**Dear Shareholders,**

I am pleased to present the Future Battery Minerals (FBM) 2024 Annual Report. The past twelve months have been challenging, with the collapse in the global lithium price heavily impacting the market value of all lithium stocks, particularly those of early-stage explorers like FBM.

Despite the challenges, the FBM team have focussed on delivering positive and consistent progress throughout the period, particularly in exploration across our WA and Nevada properties, as well as in accumulating tenements in the Kangaroo Hills area. The results achieved underscore the calibre of our management team, the quality of the lithium assets in FBM's portfolio, and the diligence in prioritising high value exploration activities.

On behalf of the Board, I would like to extend our thanks to FBM shareholders, including those who have joined us over the past twelve months, for their continued support and understanding.

Over the past year, the Company has continued to strengthen its position by increasing its economic interest in the Kangaroo Hills Lithium Project (KHLP) to 100%, conducting multiple successful drilling programs that extended the Project's mineralisation, and successfully completing the acquisition of the Miriam Lithium Project (Miriam), located along strike from Kangaroo Hills, effectively doubling the Company's footprint in the Coolgardie region.

We have also made key personnel appointments in the past year. Nick Rathjen, a highly experienced lithium industry executive, joined the company as CEO and Managing Director, strengthening our executive team. His leadership and expertise is essential in achieving our strategy to develop a large, low-cost lithium project. Rob Waugh joined FBM as a Non-Executive Director from June this year. He is a seasoned mining and exploration professional with extensive board and executive experience across a range of commodities and jurisdictions.

I would also like to take this opportunity to thank our former Chairman, Mike Edwards, who spearheaded FBM's strategic direction into lithium through the initial KHLP discovery.

From a market perspective, the year saw a dramatic change in lithium market conditions due to increased lithium supply, coupled with lower than expected uptake of electric vehicles. This prompted the FBM Board to prioritise high-value add, low-cost exploration work on our tenements to reduce expenditure and maintain a strong balance sheet.

The volatility in the lithium market highlight the inherent long-term relative value of the Kangaroo Hills project. The grade, thickness and shallow dip from surface, combined with the exploration potential upside of Kangaroo Hills and the newly acquired Miriam project along strike, present the opportunity for a low cost, belt scale lithium project, relatively unencumbered by existing offtake agreements and royalties.

Drilling at Kangaroo Hills has continued to define multiple shallow, high grade pegmatite structures that remain open along strike and at depth. Combined with early sampling work on the Miriam Project, this augurs well for continued success. In a busy year for the Company, the team have prioritised expenditure on the highest value-creating work across the portfolio to ensure we are in a strong position when the market recovers.

While our primary focus has been on the Coolgardie area, we have advanced our Nevada lithium project this year to define a JORC Mineral Resource of 6.2Mt contained Lithium Carbonate Equivalent, confirming the asset's scale and quality. We are developing potential options to monetise this project and deliver value for shareholders.

In addition, we will continue to look for opportunities to broaden our commodity base to provide optionality in the event the lithium market remains depressed longer term.

Future Battery Minerals remains well-positioned, given the size and quality of our projects, to capture the upward momentum of any improvement in lithium market conditions, and through further multi-element exploration success. With our strong cash position, we are also well placed to capitalise on further consolidation opportunities in the region as and when they arise.

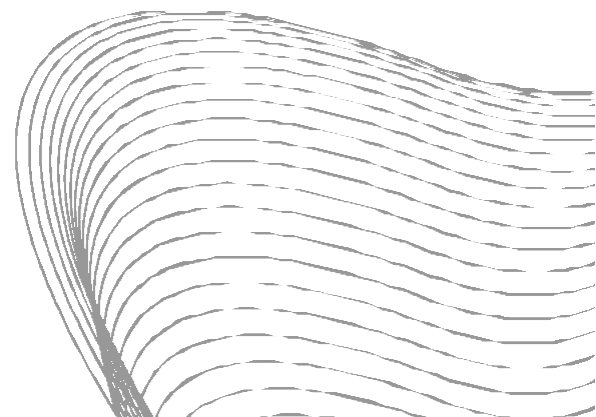
In summary, despite the current lithium market conditions, the underlying fundamentals of our asset portfolio remain strong. Lithium remains critical to the worldwide decarbonisation transition, and a sustainable supply chain for critical minerals remains a key objective for the western world, as evidenced by growing domestic and global trade incentives. We have a robust cash position and are committed to advancing both the KHLP and Miriam projects through cost-effective exploration and evaluation.

Finally, I would like to extend my heartfelt gratitude to the FBM team and our key contract partners, for your hard work and achievements over the past year. I look forward to updating you personally at the Company's Annual General Meeting.

**Neville Power**

**Non-Executive Chairman**

Dated this 30<sup>th</sup> September 2024.



# MANAGING DIRECTOR'S LETTER

**Dear Shareholders,**

It is my pleasure to address you as the Managing Director of Future Battery Minerals. I am delighted to have joined the Company at a time when we have the potential to create significant value from our projects. It has been a transformative year for the Company, marked by the rapid advancement of our high-quality lithium asset portfolio in Western Australia (WA) and Nevada, USA.

Since our lithium discovery at KHLP in late CY2022, we have completed four phases of exploration growth drilling on the project, leading to the discovery, delineation, and extension of the high-grade Big Red pegmatite, along with the further discovery of the shallow Rocky and Potoroo mineralised pegmatites. The success of these programs has established approximately 900m of mineralised footprint at the KHLP, demonstrating a sizeable initial lithium system.

In particular, the known footprint of the high-grade Big Red pegmatite forms over 600m of this extent, from outcrop to the northern-most drill hole intercept to date, where the Big Red mineralisation remains thick, shallow and open along strike and at depth. We also retain a suite of prospective new exploration targets in the northern part of the KHLP that remain largely untested and drill ready.

In parallel with drilling at the KHLP over the past year, samples from the Big Red pegmatite were sent for initial metallurgical testing. This test work produced excellent results, confirming that spodumene is the predominant lithium mineral within Big Red, and that mined ore from this pegmatite system is readily amenable to conventional Dense Media Separation (DMS) and Froth Flotation separation techniques. This low complexity processing route, combined with the thickness and shallow depth, will support an expected highly competitive low production cost for the project.

The longer-term development potential of the KHLP is evident, given both the shallow and high-grade nature of the broader Big Red system and the proximity and quality of surrounding infrastructure within the WA Goldfields, including other lithium processing facilities. To capitalise on this advantage, our core focus remains in the WA Goldfields, where we substantially expanded our regional footprint (by almost double) in March 2024 with the acquisition of an 85% interest in the neighbouring Miriam Project.

Miriam represents an underexplored and complementary lithium tenure located immediately north and contiguous to the KHLP. A detailed soil sampling programme revealed a primary lithium target of close to 1.6 kilometres in strike length, along with a second trend spanning approximately 600 metres that links the main pegmatite trend. We have now identified 13 new pegmatite targets across the current 6-kilometre tenement strike, with structures found to be analogous to the Big Red pegmatite at KHLP and associated with coincident resistivity and gravity low anomalies. Five of these structures align with the 1.6 kilometre north-south striking soil anomaly and are associated with outcropping spodumene-bearing pegmatites.

Further surface sampling at Miriam has recently been undertaken to refine target generation ahead of planned initial reconnaissance drilling. We have submitted a WA Government Exploration Incentive Scheme grant application to co-fund this initial drill programme at Miriam, which is currently scheduled to take place during H1 CY2025.

Subsequent to the end of the financial year, we submitted additional Exploration and Prospecting Lease Applications over several areas proximate to the KHLP and Miriam, significantly further expanding our landholdings in the WA Goldfields. These areas of new tenure application are considered highly prospective for both lithium and gold mineralisation.

Several phases of exploration drilling were completed at our Nevada Lithium Project (NLP) during the year. This work culminated in the release of a large-scale initial Mineral Resource estimate for the NLP comprising 1.5 Bt @ 783 ppm Li for 6.2 Mt LCE. There remains substantial growth potential underlying the Lone Mountain deposit, with the existing Mineral Resource remaining open at depth, and to the north and east.

Given the size and quality of lithium claystone deposition, we believe that the NLP holds significant value. Its location in a proven mining and development region, and within the US, a nation increasingly looking to be self-sufficient for critical raw material supply, makes the NLP a significant discovery. We are currently in the process of evaluating a range of potential commercialisation routes for the NLP.

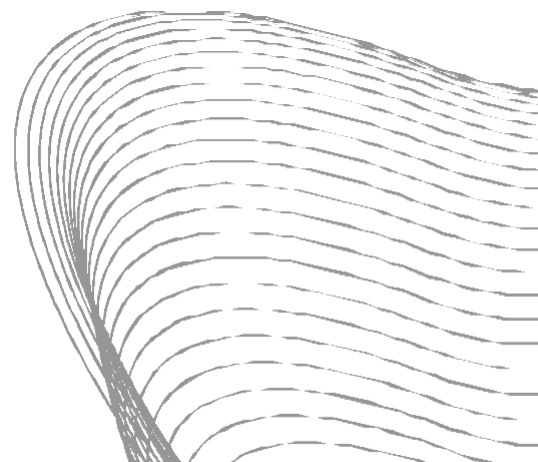
Although we have witnessed a substantial deterioration in lithium market conditions over the past year, we remain focused and disciplined, targeting cost-efficient activities that can deliver sustainable growth in shareholder value over both the short and long run. We also remain vigilant and active in evaluating new opportunities to add value to the existing portfolio, supported by a robust balance sheet to provide initial funding for future growth.

I would like to take this opportunity to thank our shareholders for their continued support. This includes our major shareholder, Hancock Prospecting, who made a strategic investment in FBM in September 2023 and continues to support our corporate strategy and long-term direction.

**Nicholas Rathjen**

**CEO and Managing Director**

Dated this 30<sup>th</sup> September 2024.





# REVIEW OF OPERATIONS

## Kangaroo Hills Lithium Project (KHLP) – 100% FBM

The Kangaroo Hills Lithium Project (KHLP) is located in the Goldfields region of Western Australia, approximately 17 kms south of the township of Coolgardie. Spodumene mineralisation within lithium-caesium-tantalum (LCT) pegmatites was discovered during regional exploration drilling in late CY2022. Exploration efforts to date have significantly expanded on these initial results, with four drilling programs totalling over 31,000m.

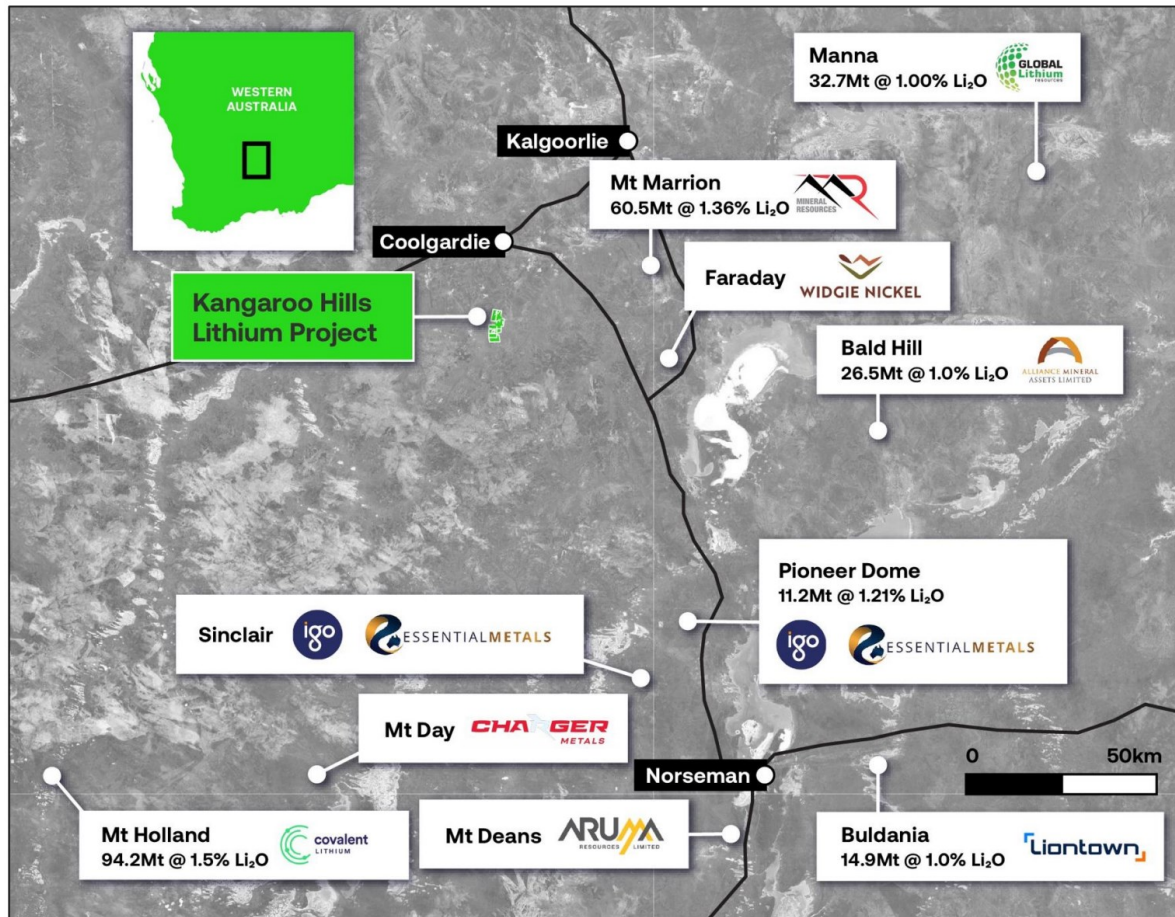


Figure 1: KHLP location map

### Phase 2 drilling

Following the successful completion of Phase 2 drilling during the June 2023 quarter, FBM received the remaining assay results from the five-hole diamond drilling (DD) programme at Big Red. These results showed a continuation of high-grade lithium from spodumene-bearing pegmatites.

Significant results included:

- 23m @ 1.19% Li<sub>2</sub>O from 44m (KHDD001);
- 10m @ 1.30% Li<sub>2</sub>O from 25m (KHDD002); and
- 5.9m @ 1.15% Li<sub>2</sub>O from 0m (KHDD004).

The DD core component of the Phase 2 drilling programme was undertaken to gather further geological information on Big Red and for utilisation in early stage metallurgical and mineralogy investigation work.

# REVIEW OF OPERATIONS

## Phase 3 drilling

Phase 3 drilling initially consisted of a planned 5,000m of Reverse Circulation (**RC**) infilling at Big Red and testing of key regional targets Rocky, Eastern Grey, Wallaroo, and Pademelon. Due to early exploration success at Rocky, it was expanded by a further 6,000m in late August 2023.

The drilling targeting Big Red successfully expanded the known extent of this mineralised pegmatite and delivered additional confidence in its modelling. KHDD006, which returned 22m @ 1.24% Li<sub>2</sub>O from 23m, was particularly significant in confirming the relative consistency of the Big Red system in that area with respect to thickness and grade.

The initial target generative work successfully identified the regional targets, Rocky and Eastern Grey, which both hosted confirmed pegmatites. The presence of a lithium-bearing pegmatite at Rocky was then confirmed through the proximal result of 5m @ 1.12% Li<sub>2</sub>O from 104m in KHRC0037.

Phase 3 assay results for Rocky confirmed visual spodumene observations with numerous shallow high-grade intercepts. The initial interpretation of Rocky was of a stacked system, with further results suggesting the geometry of the Rocky pegmatite is north-east striking/plunging and north-west dipping. With assay results from KHRC043 and KHRC044D, the plunge was confirmed to be below the Big Red pegmatite.

Ultimately, the Phase 3 program substantially increased the scale of the Rocky mineralised system, demonstrating a highly continuous mineralised system commencing at shallow depths, albeit thinner and of lower average grade than the standout neighbouring Big Red pegmatite. The proximity of the Rocky mineralised system to both the surface and Big Red system means that it is expected to form a significant part of any future development at Kangaroo Hills.

## Optimised resistivity survey results deliver new and refined northern targets

In December 2023, the Company received results from detailed induced polarisation (IP) resistivity surveying undertaken between August and October 2023 across the northern part of the KHLPL. The new resistivity survey was designed to build on previously reprocessed resistivity results from an IP survey completed by FBM in this area during 2021 (when the Company was exploring for nickel sulphides in the region).

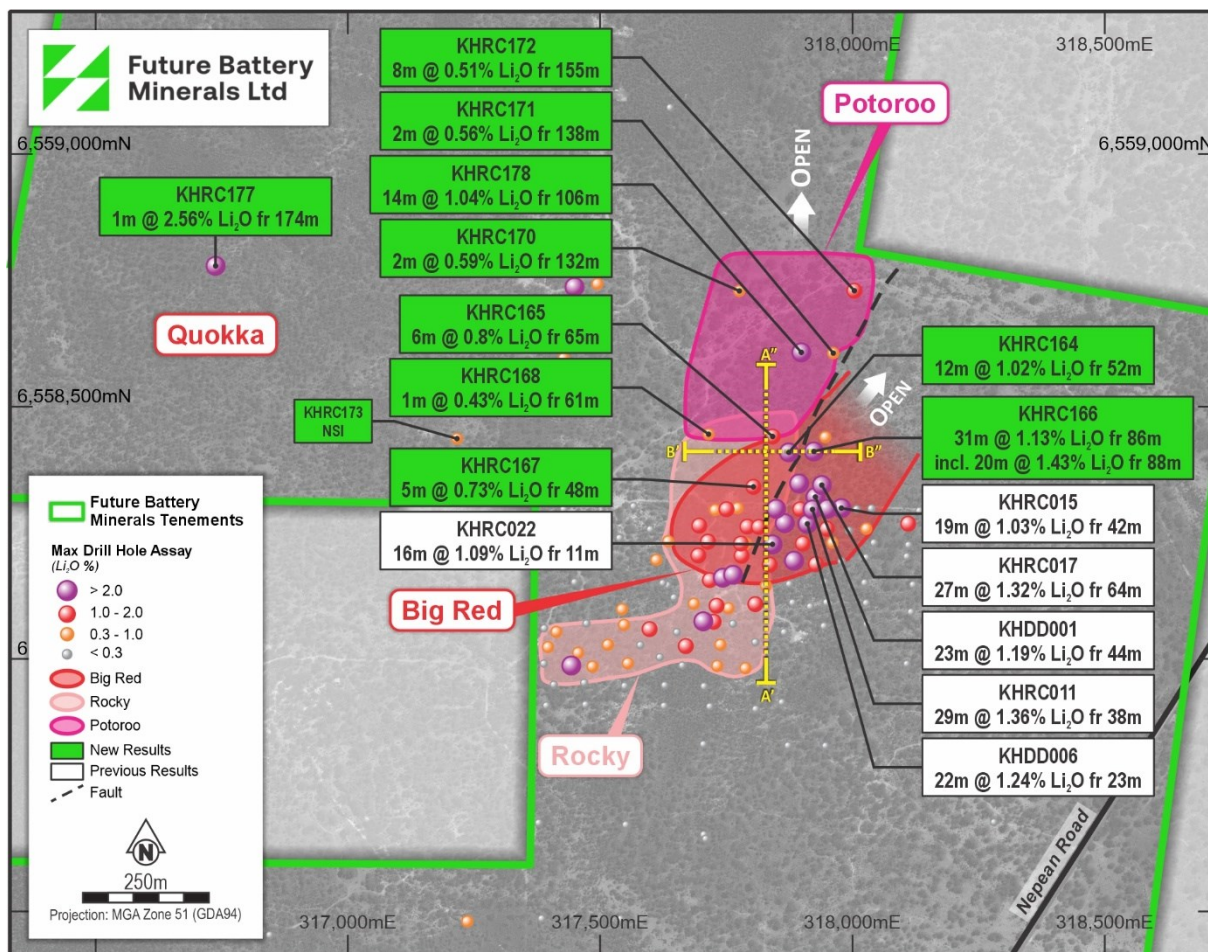
The new resistivity results extended the prospective target area to the north of the currently defined Big Red mineralised zone by up to 2.2km north-south, with the addition of two connected prospective resistivity anomalies along strike identified as Big Red North. They also enlarged and refined the Western Grey and Quokka targets, as well as identifying a further two targets to the west of Big Red: Big Red West and Whip Tail.

## Phase 4A and 4B drilling programs

The Phase 4A RC drilling program commenced in March 2024, consisting of 15 holes for 2,630m of drilling designed to test the interpreted northern continuity (Big Red Extension) of the shallow, thick, gently dipping, and high-grade lithium mineralisation intersected at Big Red, along with other high-potential resistivity anomaly targets.

Building on the successful step-out drilling of Big Red during Phase 4A, FBM commenced the Phase 4B drill program in May 2024. Drilling was complete by mid-June, comprising 19 holes for 3,109m. It was highly successful in extending the high-grade Big Red pegmatite by a further 200m to the north-east, with this system remaining thick, at relatively shallow depth, and still open further to the north.

# REVIEW OF OPERATIONS



**Figure 2: Plan view of KHLP drilling activities**

## Big Red Extension

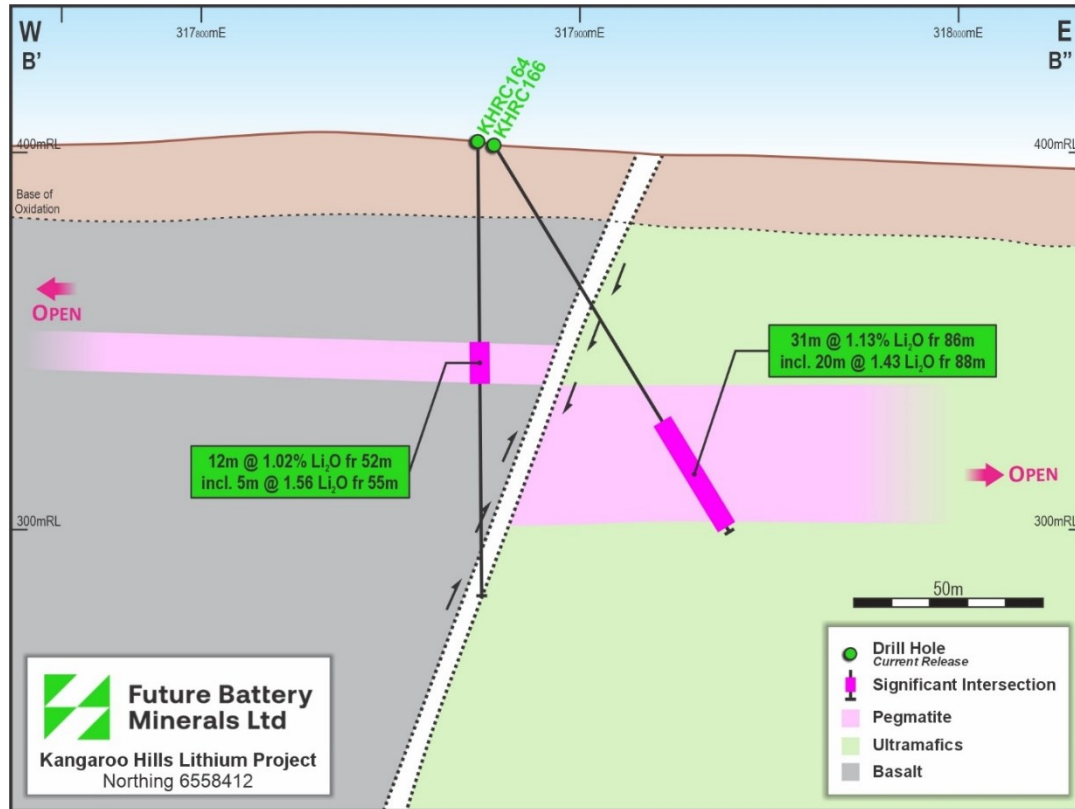
In testing Big Red northern continuity during Phase 4A drilling, a step-out hole was drilled approximately 65m to the north of the previous most northern mineralised intercept at Big Red (which was 27m @ 1.32%  $\text{Li}_2\text{O}$  from 64m in KHRC017), followed by larger 160m step-outs to the north-west along the resistivity anomaly feature in this area. The immediate step-out hole drilled 65m to the north (KHRC166, angled -60 degrees to the east) produced a best-to-date KHLIP intercept of 31m @ 1.13%  $\text{Li}_2\text{O}$  from 86m, including 20m @ 1.43%  $\text{Li}_2\text{O}$  from 88m. A further hole drilled vertically at the same location delivered a shallower intercept of 12m @ 1.02%  $\text{Li}_2\text{O}$  from 52m. The drilling of KHRC166 and KHRC164 enabled identification of a NE/SW normal fault on a mafic-ultramafic contact. This fault appeared to displace/down-drop the Big Red pegmatite and highlighted a potential controlling factor on the plunge and direction of this thick high-grade pegmatite.

The thickest and most consistent grades of the Big Red pegmatite appear to be hosted within the ultramafic unit on the eastern side of the observed NE/SW fault, which coincidentally hosts the mineralised outcrops located approximately 2km north at FBM's recently acquired Miriam Project. The Big Red pegmatite intrudes the ultramafic and plunges north-east, demonstrating that the larger Big Red pegmatite (inclusive of Big Red Extension) likely remained open to the north-east – with this interpretation then being tested promptly via Phase 4B drilling activities.

Phase 4B successfully extended the known footprint of the thick, high-grade Big Red pegmatite by a further 200m. This increased Big Red total strike extent to over 600m from the point of pegmatite outcrop to the new northern most drill hole intercept returned from Phase 4B (KHRC194: 20m @ 0.81%  $\text{Li}_2\text{O}$  from 123m, including 14m @ 1.01%  $\text{Li}_2\text{O}$  from 124m). Importantly, the overall dip of the Big Red pegmatite appears to be shallowing to the north, averaging closer to -20° around KHRC194. This results in the intercept in KHRC194 being at a vertical depth of around only 100m, i.e. still relatively shallow, and with the pegmatite remaining thick, well-mineralised and still open to the north (with a dip/plunge observed at approx. 015°).



# REVIEW OF OPERATIONS



**Figure 3: Cross section of KHRC164 and KHRC166**

## Potoroo discovery

Part of the Phase 4A program included testing along the resistivity feature located in the area approximately 200m to the north / north-west of Big Red intercepts KHRC164 and KHRC166. Drill hole KHRC178 successfully intercepted 14m @ 1.04%  $\text{Li}_2\text{O}$  from 108m. Thinner, lower grade intercepts in this northern zone were also recorded in KHRC170, KHRC171 and KHRC172, with these results to be used as proxies to aid delineating the thicker high-grade core of pegmatite in this region.

Importantly, these intercepts to the north / north-west of Big Red Extension were interpreted to represent newly discovered pegmatite units (broadly associated with the stacked system of Big Red and Rocky), as opposed to being the originally targeted Big Red pegmatite. This was evidenced by the relative depths of the intercepts, the thickness and grades of the pegmatite, along with differences in key elemental ratios (K:Rb, Ta:Nb and Cs:K).

The discovery, Potoroo, extended the overall mineralised footprint of the KHLF (Big Red/Big Red Extension, Rocky, and Potoroo) to approximately 900m in strike length.

While not specifically targeted as part of the subsequent Phase 4B program, the Potoroo pegmatite was intercepted within KHRC193, returning 10m @ 0.93%  $\text{Li}_2\text{O}$  from 91m, including 5m @ 1.19%  $\text{Li}_2\text{O}$ , piercing the pegmatite approximately 80m south of KHRC178. This result suggests potential thickening, and increasing of grade, to the north where the Potoroo pegmatite remains open.

The combination of the Phase 4A and 4B drill programs delineates the known footprint of Potoroo at over 250m. Scissor drilling directed to the east in Phase 4B (drill holes KHRC180 and KHRC196) intercepted a thick pegmatite unit up to 36m (KHRC196) down hole thickness named Big Red East. This pegmatite is discontinuous to Big Red, however the presence of a thick pegmatite near mineralised pegmatites remains highly prospective, delivering the potential for additional discovery. KHRC196 hosts a low-level Li anomaly with a peak assay of 0.27%  $\text{Li}_2\text{O}$  from 102m (downhole). While low grade, and below the 0.3% cut off for reportable significant intercepts, this result suggests that economic levels of lithium mineralisation may potentially further develop at untested locations within this pegmatite.

## Other targets

The Quokka, Western Grey and Big Red West targets remain largely untested with further drill testing of these targets planned for later programs.

# REVIEW OF OPERATIONS

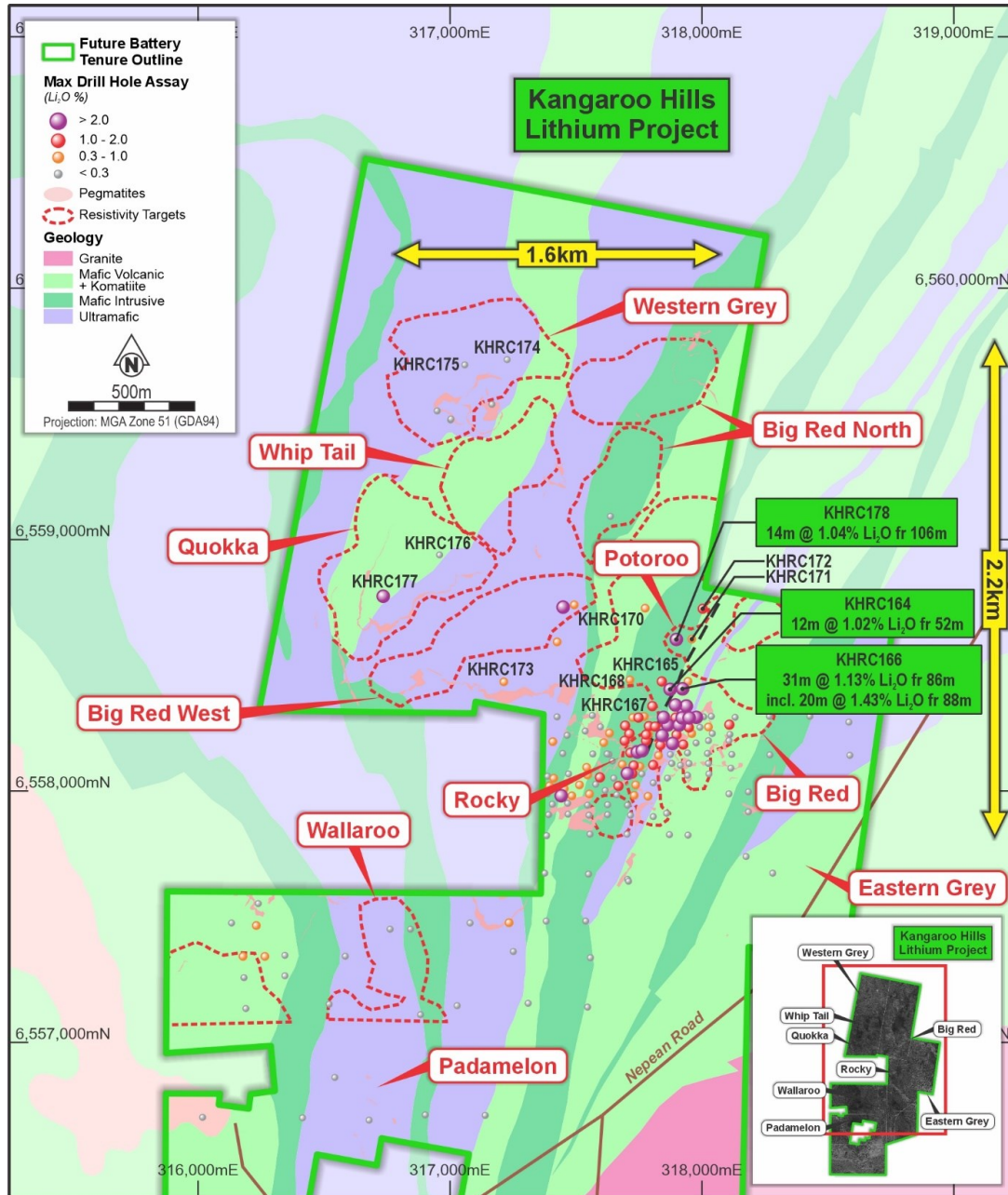


Figure 4: Updated KHLF plan view

# REVIEW OF OPERATIONS

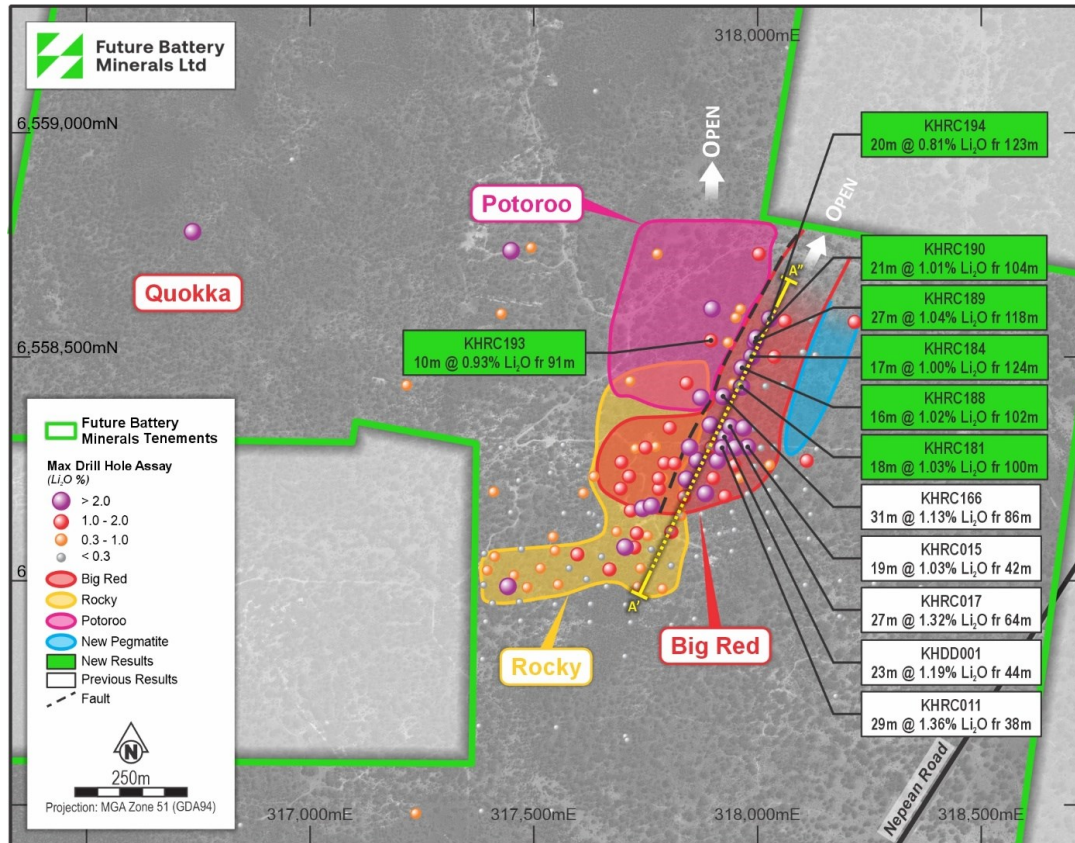


Figure 5: KHLP plan view – Phases 4A and 4B drilling result highlights

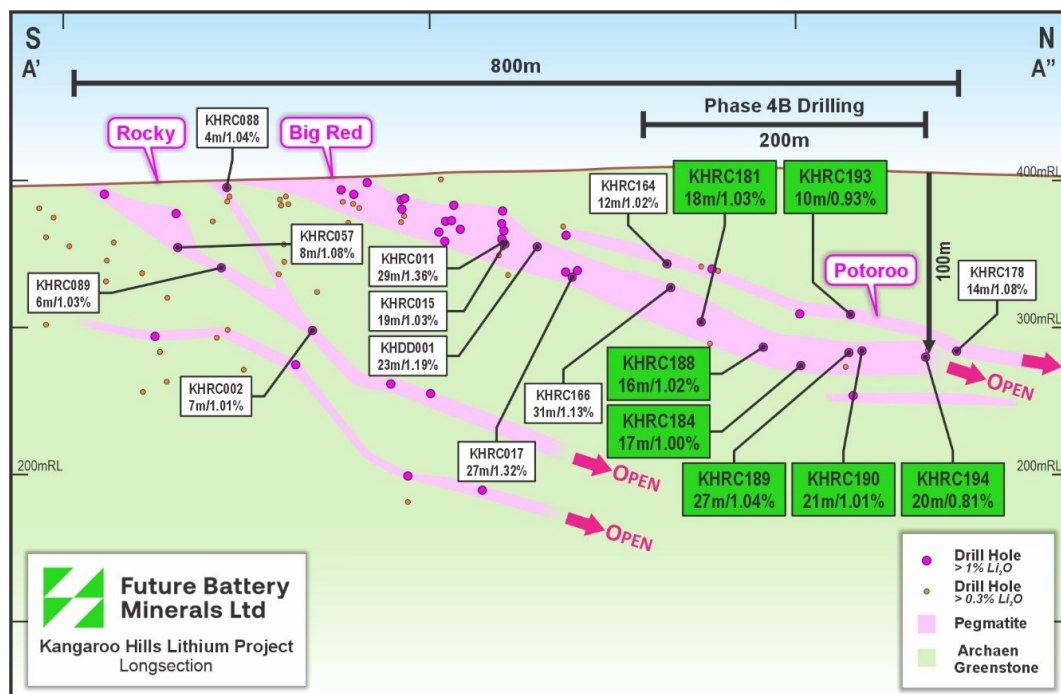


Figure 6: Phase 4B KHLP schematic long section

# REVIEW OF OPERATIONS

## Metallurgical test work

FBM commenced an initial metallurgical program to assess the amenability of the Big Red mineralisation to conventional spodumene separation process techniques, namely DMS and Fines Froth Flotation. Five (5) DD samples were selected for the program based on their central proximity within the identified mineralised zones at grades aligning with typical drilling assay results to date from the Big Red lithium-mineralised pegmatite.

Composite samples #1 to #4 were used initially to undertake preliminary liberation testwork to determine Heavy Liquid Separation (**HLS**) performance at alternate crush sizes as well as to develop a preliminary flotation reagent regime and define the deslime and magnetic separation requirements for the fine fractions.

Composite #5 was then processed through HLS at a single size fraction, followed by a Whole of Ore (**WOO**) Fines Flotation test program based on the refined parameters set by the prior testing. XRD data for Composite #5 suggested that approximately 90% of the  $\text{Li}_2\text{O}$  is present as spodumene. A detailed description of each test program is provided below for Composite #5.

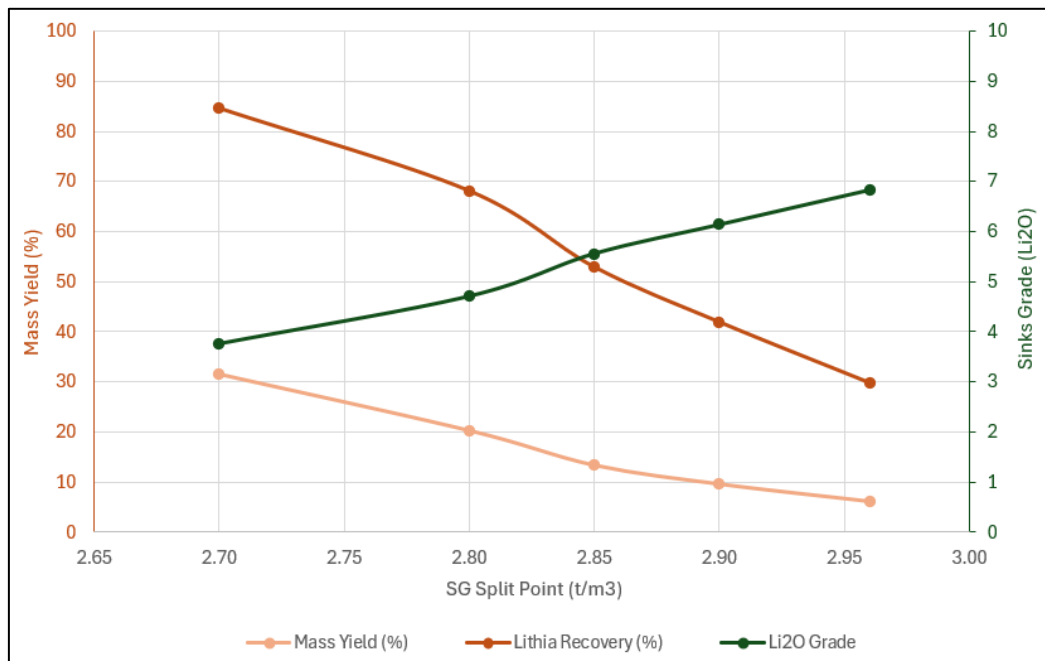
The results indicated that a hybrid flowsheet utilising both DMS and Fines Flotation can produce a high-grade, marketable spodumene concentrate with low levels of contaminants. A high-level summary of the results is included below:

- **DMS:** Heavy Liquid Separation (**HLS**) undertaken on -3.35mm +850um fraction produced spodumene concentrate grading 5.56%  $\text{Li}_2\text{O}$  with a stage recovery of 52.9%.
- **Froth Flotation:** Whole-of-Ore (**WOO**) Fines Flotation produced a spodumene concentrate with a grade of 5.50%  $\text{Li}_2\text{O}$  at a global recovery of 76.9%.

The HLS process screened the -3.35mm crushed Composite #5 at 0.85mm resulting in a mass yield of 58.27% to the oversize and 41.73% to the undersize.

**Table 1: Composite #5 HLS results – SG 2.85**

Sample	Wt. %	Assays (%)		Recovery (%)	
		$\text{Li}_2\text{O}$	$\text{Fe}_2\text{O}_3$	$\text{Li}_2\text{O}$	$\text{Fe}_2\text{O}_3$
Calc Head	100.00	1.48	0.35	-	-
2.85 Floats	86.63	0.76	0.29	47.10	69.81
<b>2.85 Sinks (product)</b>	<b>13.37</b>	<b>5.56</b>	<b>0.80</b>	<b>52.90</b>	<b>30.19</b>



**Figure 7: Sequential HLS stage results**



# REVIEW OF OPERATIONS



**Figure 8: HLS concentrate fractions grading ~6.0% Li<sub>2</sub>O (left) and ~5.5% Li<sub>2</sub>O (right)**

The testwork conducted was at a preliminary stage with the application of only first-principles processing methodologies and minimal optimisation work. This leaves potential for significant further improvement in lithium recovery and concentrate product parameters with subsequent, more advanced testwork programs detailed below.

The outcomes of this initial program have led to the following recommendations for the next stage of metallurgical evaluations at KHLP:

- Optimisation of DMS flowsheet, including:
  - More detailed liberation analysis.
  - Options for single- and two-stage DMS flowsheets to target improved recoveries.
  - Options for processing multiple DMS size fractions.
- Combined hybrid flowsheets to define global recoveries for DMS integration with Fines Froth Flotation.
- Optimisation of grind size and desliming requirements for Fines Froth Flotation.
- Optimisation of flotation parameters and reagent selection.

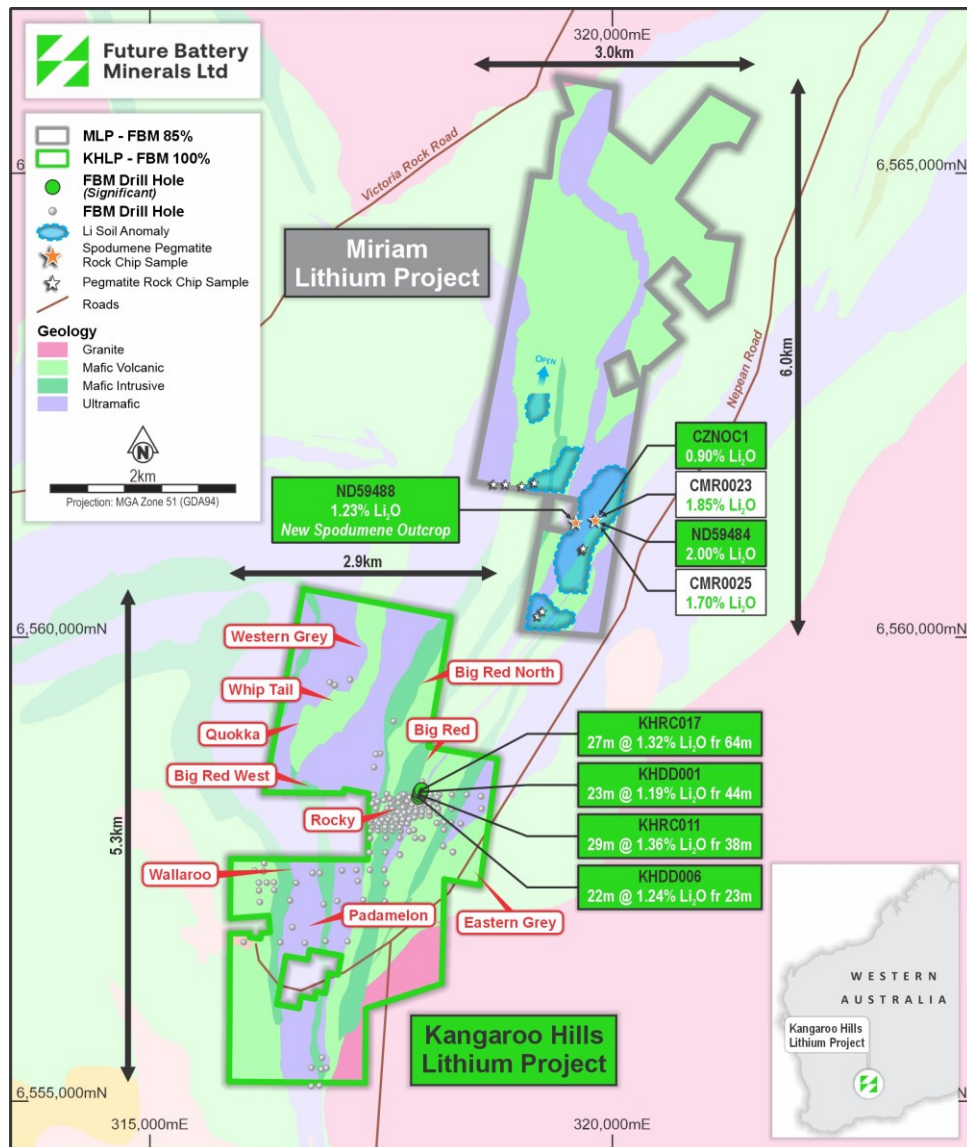
## Miriam Lithium Project – 85% FBM

The Miriam Project covers an area of approximately 6 kilometres by 1.5 kilometres and comprises four Prospecting Licences (P15/61356 to P15/6139 inclusive) and one Prospecting Licence application (P15/6135). It is located approximately 10 kilometres south-southwest of Coolgardie and immediately north and contiguous to KHLP.

In May 2024, FBM completed the acquisition of 85% of the issued capital of Coolgardie Nickel Pty Ltd, previously a wholly owned subsidiary of Corazon (ASX: CZN) (**Corazon**) and the holder of the tenements that comprise the Miriam Project. The total consideration for this transaction comprised A\$1 million cash, 16,129,033 fully paid ordinary shares in FBM and 120,967,744 performance rights in FBM.

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. 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. 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 at Miriam.

# REVIEW OF OPERATIONS



**Figure 9: Location of Miriam Project**

## Key mapping and geophysical targeting work

FBM undertook initial field mapping activities which successfully identified 13 discrete pegmatite target units across the southern area of project tenure. Most of these outcropping pegmatites are located proximate to the previously identified existing spodumene outcroppings.

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 returned a rock chip assay grading 1.23% Li<sub>2</sub>O. Additionally, further sampling of the original reported spodumene-bearing outcrop noted above generated a 2.0% Li<sub>2</sub>O rock chip assay.

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. They also show a highly fractionated trend, with a low K:Rb ratio of less than 20. The fractionation values are similar to LCT mineralisation at the KHLP's Big Red spodumene pegmatite. This highlights the potential for further mineralisation to exist in undercover, unweathered pegmatites at the Miriam Project.

# REVIEW OF OPERATIONS

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. All are pending drilling.

## Additional target generation work commenced

To complement the initial targets defined at Miriam, FBM undertook a geophysical review of the Miriam tenure, comprising a 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 (and successfully) implemented at the KHLP, where litho-magnetic structural interpretation 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 now in progress to test for potential blind, subsurface pegmatites, including in the northern area of the tenure.

## Maiden drilling targeted for H1 CY2025

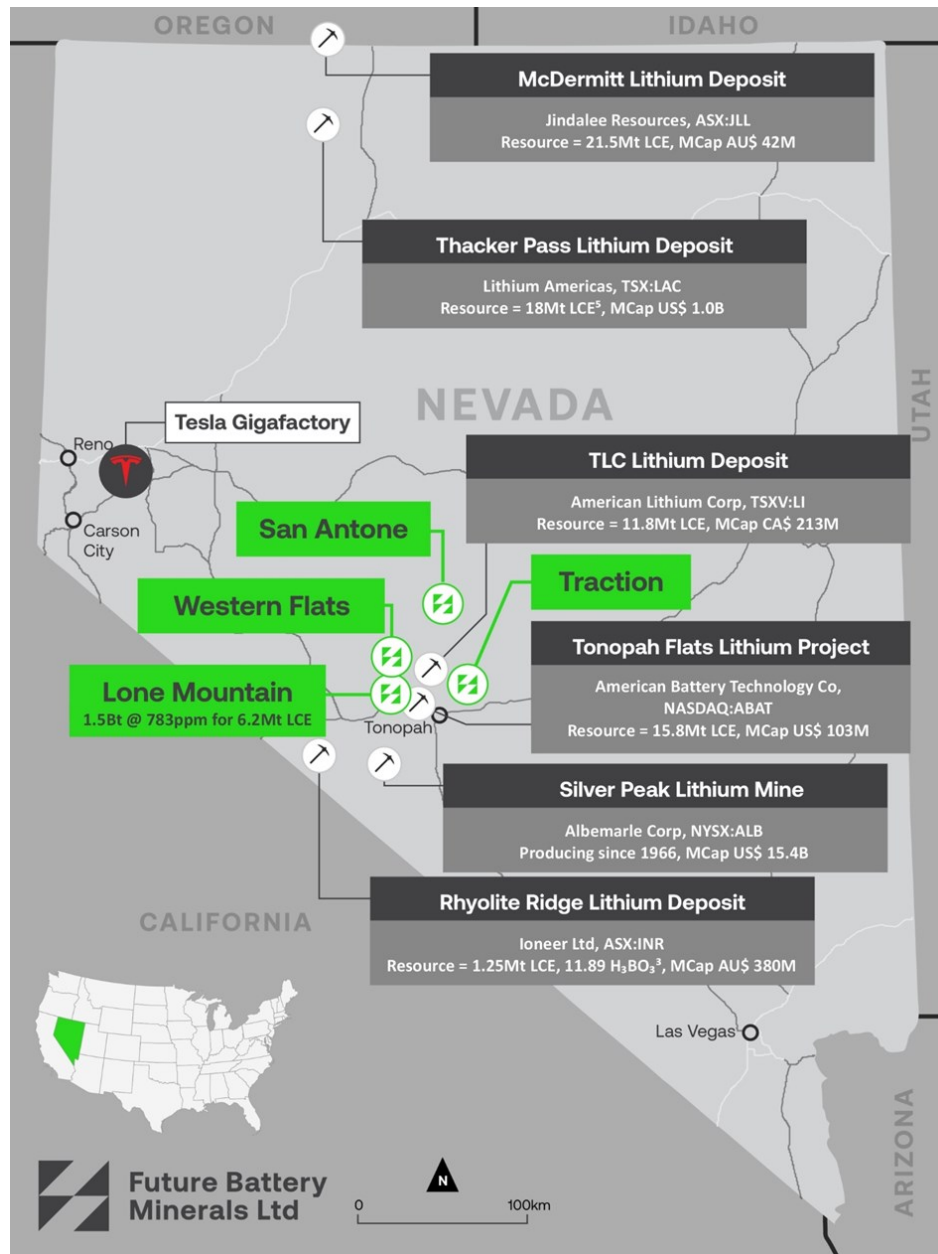
FBM's planned maiden reconnaissance drilling programme is scheduled for H1 CY2025. A WA Government Exploration Incentive Scheme grant application to co-fund this initial drill programme at the Miriam Project has been submitted.

## Nevada Lithium Project, USA – 80%

The Nevada Lithium Project (**NLP**) consists of five key prospects, Traction, San Antone, Heller, Lone Mountain and Western Flats, comprising over 90km<sup>2</sup> of ground that is considered highly prospective for larger sedimentary-hosted lithium deposits.

The NLP is located approximately 12km from the historic mining hub of Tonopah, Nevada, and is readily accessible year-round via State Route 95. It resides within a premier global mining district that is home to advanced lithium claystone projects such as Rhyolite Ridge (loneer Ltd) and Thacker Pass (Lithium Americas Corp). It also sits in neighbouring proximity to other major lithium claystone deposits including TLC (American Lithium), Tonopah Flats (American Battery Technology Company) and Horizon (Pan American Energy) (refer Figure 10).

# REVIEW OF OPERATIONS



**Figure 10: NLP location map including neighbouring deposits**

## Phase 2 drilling

Following the success of the maiden drilling campaign at the NLP, FBM completed a Phase 2 programme consisting of 3,000m of RC drilling. The Phase 2 programme was aimed at extending the known lithium claystone horizon intercepted during the Phase 1 programme in drill hole WF23-011 at the Western Flats Prospect, consisting of 109.7m @ 766ppm Li from a down-hole depth of 135m, and which remained open in multiple directions.

The Phase 2 programme incorporated drilling to the south of Western Flats at the Lone Mountain Prospect. Initial assay results received from this drilling highlighted a further discovery, and the emerging scale of the broader system at the NLP, successfully intercepting thick, shallow lithium mineralisation including:

- 179.8m @ 766ppm Li from 39.6m (WF23-015)  
including 19.8m @ 1,010ppm Li from 80.8m
- 170.7m @ 764ppm Li from 67.1m to end of hole (WF23-014)  
including 27.4m @ 1,030ppm Li from 112.8m
- 44.2m @ 542ppm Li from 114.3m (WF23-013) and 22.9m @ 652ppm Li from 163.1m (WF23-013).



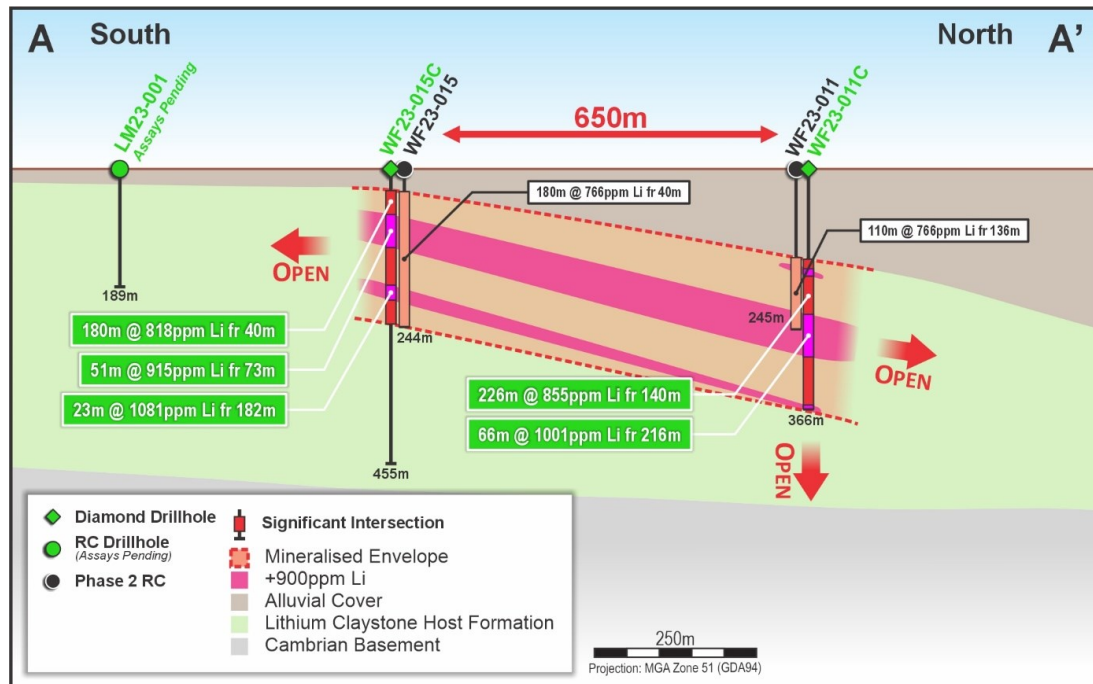
# REVIEW OF OPERATIONS

## Phase 3 drilling

In October 2023, FBM commenced the Phase 3 drilling program at the NLP comprising both DD and RC drilling.

The DD component comprised three (3) holes for 1,121 metres aimed at extending lithium mineralisation intercepted at depth during the Phase 1 and 2 RC programs – including the objective of drilling through the Li-bearing claystone into the bedrock sequence below the basin.

All three DD holes successfully twinned their existing RC hole and returned thick, high-grade intercepts – greatly extending lithium the claystone mineralisation in the sequence of host Siebert Formation (including to end-of-hole in two of the three). Moreover, bedrock was not finally intercepted in any holes by target depth. This demonstrated that the host Siebert Formation is much thicker than previously anticipated and highlighted the potential for continuity of mineralised thicknesses up-dip to the south (the subject of the RC component of Phase 3 drilling).



**Figure 11: Lone Mountain cross section of drill holes WF23-015 and WF23-011**

Assay results from the Phase 3 DD also demonstrated a positive grade differential compared to the previously announced RC hole samples in two of the three twinned holes, owing to improved sample quality. Holes WF23- 011C and WF23-015C showed a 14% and 7% observed uplift, respectively.

Significant intercepts from the Phase 3 DD assays include:

- 226m @ 855 ppm Li from 140m (WF23-011C)
  - Including 66m @ 1,001 ppm Li from 216m
- 148m @ 795 ppm Li from 152m (WF23-009C)
  - Including 60m @ 918 ppm Li from 191m
- 180m @ 818 ppm Li from 40m (WF23-015C)
  - Including 51m @ 915 ppm Li from 53m and 23m @ 1,081 ppm Li from 182m

Additional deeper, lower-grade lithium claystone intervals were intercepted in WF23-015C, including:

- 19.5m @ 501 ppm Li from 370m
- 13.5m @ 518 ppm Li from 401m
- 19.5m @ 370 ppm Li from 429m

The RC component of the Phase 3 drilling comprised six holes for 1,177 metres, which were designed predominantly to test the potential southern strike extension of the shallow Lone Mountain deposit. Drilling also tested for higher-grade zones (+1,000 ppm Li) within the shallow claystone.

# REVIEW OF OPERATIONS

This drilling returned thick, shallow, high-grade intercepts including:

- 128m @ 770 ppm Li from 37m, including 23m @ 1,106 ppm Li from 131m (LM-001)
- 98m @ 478 ppm Li from 35m, including 14m @ 1,010 ppm Li from 105m (LM-002)
- 88m @ 553 ppm from 44m, including 9m @ 1,000 ppm Li from 102m (LM-003)
- 130m @ 706 ppm from 35m, including 37m @ 1,001 ppm Li from 117m (LM-004)

The Phase 3 RC results successfully extended the progressively shallowing Lone Mountain mineralisation by a further 1.7 km to the south, effectively extending the north-south strike extent of the deposit to over 3.0 km. The results also demonstrated that the Lone Mountain mineralisation starts from as little as 35m below surface and is interpreted to remain very thick across its entire strike extent. Moreover, there is a continuous thick package of high-grade (+1,000 ppm Li) claystone that is interpreted across the entire strike extent of the Lone Mountain mineralisation.

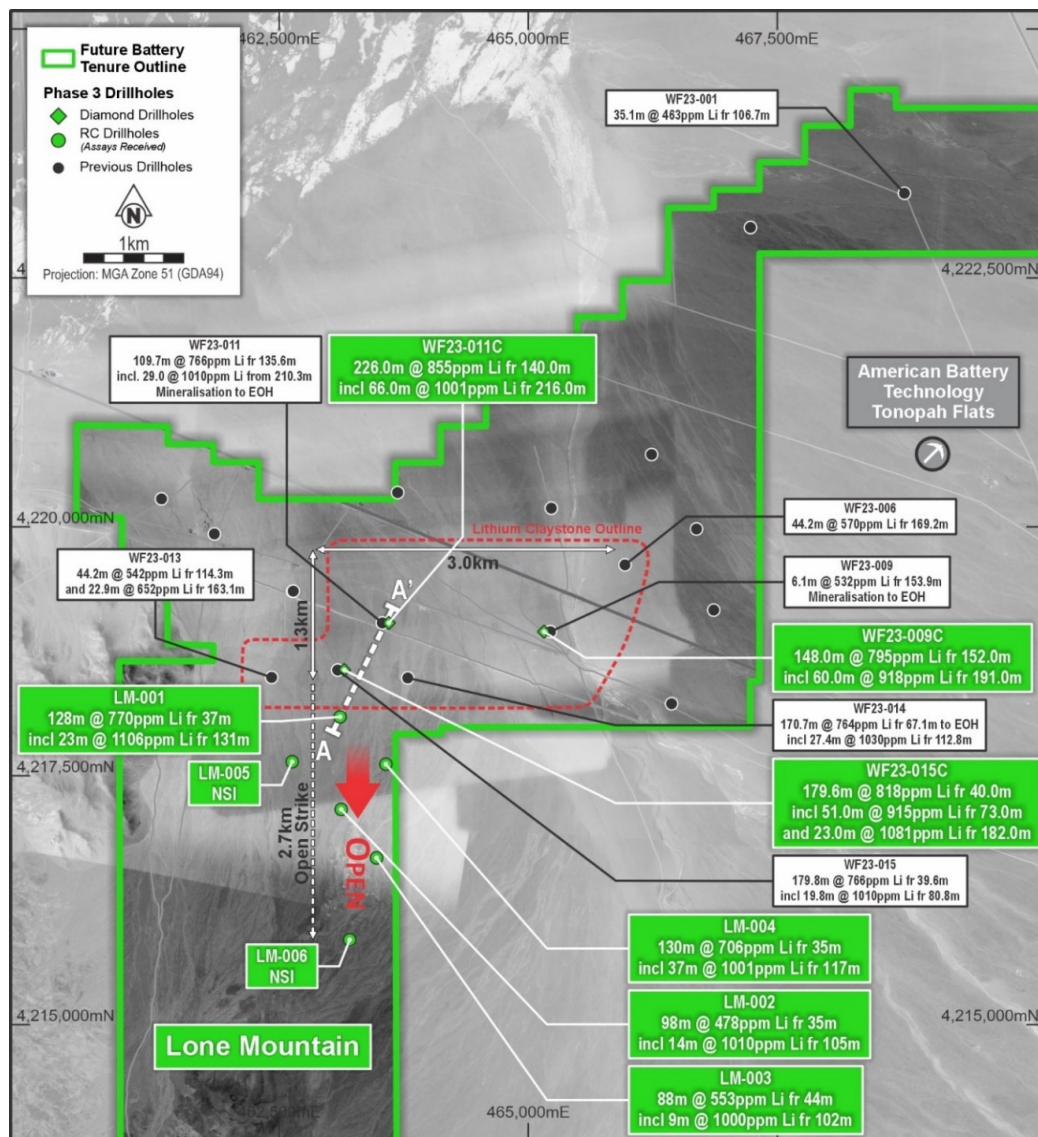
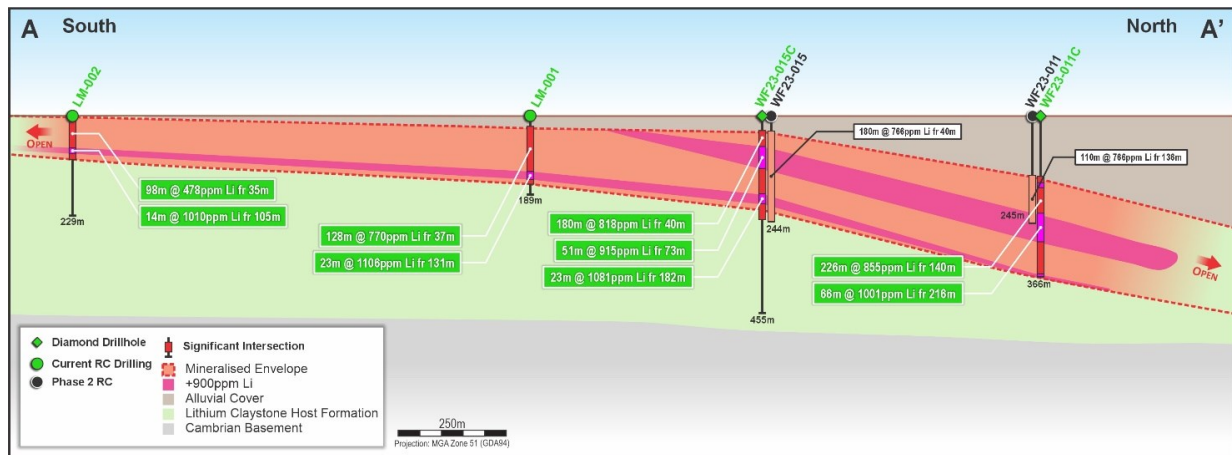


Figure 12: Plan view of drillhole locations from the Phase 3 RC program at the NLP

# REVIEW OF OPERATIONS



**Figure 13: Long section showing thick, shallow Lone Mountain mineralisation**

## Maiden Mineral Resource Estimate – Lone Mountain deposit

In April 2024, FBM declared a maiden Mineral Resource Estimate (**MRE**) for the NLP, incorporating all previously drilled 24 RC and 3 DD holes over the three exploration phases at the NLP.

The maiden MRE was reported at a base-case cut-off grade of 500 ppm Li and totalled 1.5 Bt @ 783 ppm Li for 6.2 Mt lithium carbonate equivalent (**LCE**). Over 42% of the contained lithium in the maiden MRE reports to the higher confidence Indicated classification.

**Table 2: NLP Maiden MRE (March 2024) at 500 ppm Li cut-off grade**

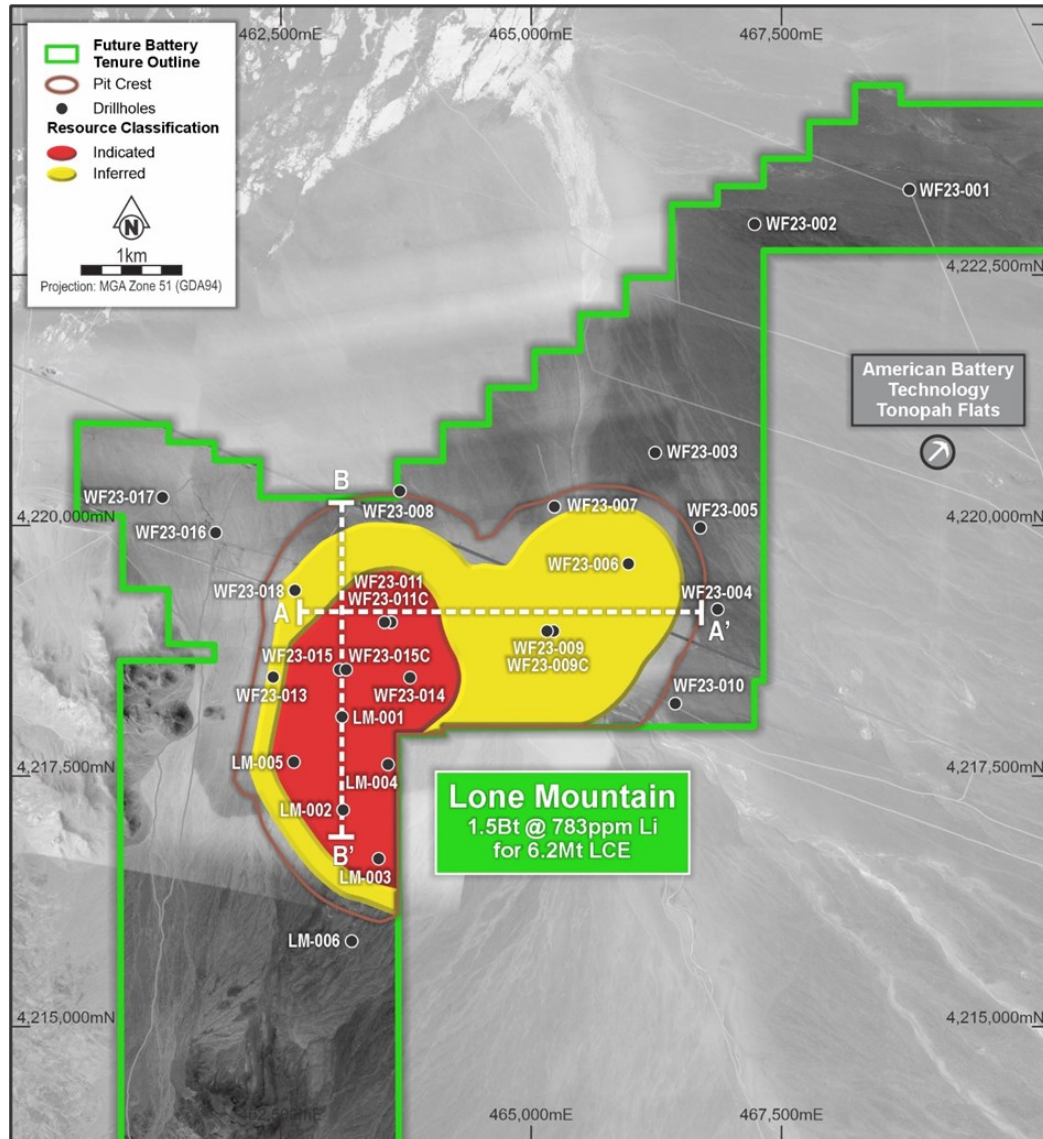
Category	Volume	Tonnes	Li	Thousand Metric Tonnes		
				Li	Li <sub>2</sub> CO <sub>3</sub> (LCE)	LiOH.H <sub>2</sub> O (LHE)
	Mm <sup>3</sup>	Mt	ppm			
Indicated	375	638	774	494	2,627	2,988
Inferred	504	857	789	676	3,597	4,091
<b>Total</b>	<b>879</b>	<b>1,495</b>	<b>783</b>	<b>1,170</b>	<b>6,224</b>	<b>7,079</b>

## Next steps

The NLP still hosts significant exploration upside with regional prospects – Traction, San Antone West and North – remaining untested. These prospects are located within the same lacustrine and caldera settings which host Lone Mountain lithium claystone and neighbouring deposits, Tonopah Flats and TLC.

FBM believes the NLP holds significant value, given the size and quality of lithium claystone deposition. Given its already impressive scale and tenor, FBM is currently evaluating a range of commercialisation routes available for the NLP, to find the optimal outcome for FBM shareholders.

# REVIEW OF OPERATIONS



**Figure 14: Plan view of Lone Mountain deposit showing FBM drillholes and maiden MRE outline divided into Indicated and Inferred components**

## Saints Nickel Project – 100%

The Saints Nickel Project (Saints) is located in the Tier 1 nickel mining jurisdiction of the Norseman-Wiluna Greenstone Belt, Western Australia. The Project comprises two mining leases covering an area of approximately 20km<sup>2</sup> of prospective Archaean greenstone belt geology within the Eastern Goldfields province of the Yilgarn Craton. The Saints Nickel Project is located within the same rock sequence as the renowned Scotia nickel mine, which is situated 15km to the south of Saints. The Scotia mine, which ceased operation in July 1977, produced 30,800 tonnes of nickel with a nickel content of 2.2%. In April 2023 the Company released a Scoping Study, which demonstrated potentially strong financial metrics for the Saints Nickel Project based on a relatively low pre-production capital cost of A\$8.6M. Based on the key assumptions of the Base Case scenario, project payback is modelled to occur within only 12 months of development from a 5-year Life of Mine (LOM). Completing a Pre-Feasibility Study (PFS) and a subsequent Definitive Feasibility Study (DFS) will be essential for outlining the project's development needs and supporting a potential combination of debt and equity financing options.



# REVIEW OF OPERATIONS

## Leinster Nickel Project – 100%

The Leinster Nickel Project is located approximately 40km southeast of the township of Leinster and approximately 60kms north-northwest of Leonora in Western Australia. The project area is situated between the Goldfields Highway and the Leonora-Agnew Road and is close to the Eastern Goldfields Gas Pipeline. No significant work was completed at the Leinster Nickel Project during the reporting period.

## Nepean Nickel Project

### Sale of Nepean

On 9 May 2023, FBM executed an agreement with Rocktivity Nepean Pty Ltd (**Rocktivity**) for the sale of certain Nepean Nickel Project tenements (refer to ASX announcement dated 9 May 2023). The transaction was completed on 15 June 2023, pursuant to a tenement sale agreement between Rocktivity, Rocktivity Mining Pty Ltd and Eastern Coolgardie Goldfields Pty Ltd (**Eastern Coolgardie**), a wholly owned subsidiary of FBM (**Tenement Sale Agreement**). Under the terms of the Tenement Sale Agreement, a total cash consideration of A\$10 million for the sale of the Nepean Nickel Project tenements is comprised as follows:

- A\$100,000 deposit received on signing the Tenement Sale Agreement;
- A\$2.7 million received at completion of the Tenement Sale Agreement (**Completion**);
- A\$2.7 million payable 12 months from Completion (**First Deferred Consideration Payment**);
- A\$2.5 million payable 18 months from Completion; and
- A\$2.0 million payable 24 months from Completion.

On 11 June 2024, FBM advised that Eastern Coolgardie agreed to defer Rocktivity's payment of the First Deferred Consideration Payment as follows:

- A\$265,000 to be paid on 13 June 2024, as partial payment of the First Deferred Consideration Payment; and
- The remaining A\$2,435,000 to be paid by 13 September 2024 (**Balance First Deferred Consideration Payment**). Interest will be payable on the Balance First Deferred Consideration from 14 June 2024 in accordance with the terms of the Tenement Sale Agreement.

On 18 September, FBM advises that Rocktivity was not in a position to meet its deferred payment obligation of \$2,435,000 which was due and payable on Friday, 13 September 2024. The Company has agreed to revise the deferred consideration amounts payable by Rocktivity from \$7.2 million to approximately \$1.04 million as follows:

- \$265,000 received on 18 June 2024; and
- \$773,656 was paid on 21 September 2024 (**Final Payment**).

Rocktivity has also agreed to:

- grant Eastern Coolgardie a 1% net smelter royalty on all minerals and metals produced and sold or otherwise disposed of for value on the Nepean Nickel Project tenements (FBM NSR); and
- pay an additional \$500,000 to Eastern Coolgardie, subject to the satisfaction of any of the following milestones (**Contingent Payment**):
  - Rocktivity and/or Rocktivity Mining completing the sale of all, or part of, the Nepean Nickel Project tenements for consideration of more than \$5,000,000 (whether in cash, shares or any other forms of consideration); or
  - Rocktivity delineating a mineral resource of more than 300,000 ounces of gold in respect to all or part of the Nepean Nickel Project tenements.

# **REVIEW OF OPERATIONS**

## **Arden REE-Copper-Zinc Project – 90%**

Located some 3.5 hours' drive north from Adelaide, the 90%-owned Arden Project boasts a large relatively unexplored area of 1,664km<sup>2</sup> prospective for sedimentary-exhalative (SEDEX) mineralisation. Results from initial exploration at Ragless Range, Kanyaka and Radford Creek targets have unearthed promising prospects for large scale copper and zinc deposits.

The project is located in the base-metal mining region of South Australia, which is host to numerous large base-metal deposits including the Beltana zinc deposit, the Angas zinc deposit and the Kanmantoo copper deposit. No significant work was completed at the Arden Project during the reporting period.

## **Bonaventura Project – 100%**

The Bonaventura Project comprises a large exploration package of 415km<sup>2</sup> in the northern part of Kangaroo Island and covers prospective geology and historic mines along 55km of strike of the regional scale Cygnet-Snelling Fault. Bonaventura has four zinc – copper targets, Dewrang, Vinco, Grainger and Kohinoor. No significant work was completed at the Bonaventura Project during the reporting period.

## **Torrens East Copper Project – 100%**

The Torrens East Copper Project comprises two exploration tenements covering a combined area of 1,622km<sup>2</sup> and is considered prospective for IOCG (iron oxide copper–gold) mineralisation. No significant work was completed at the Torrens East Copper Project during the reporting period.

# REVIEW OF OPERATIONS

## Corporate

### Board and management changes

On 11 October 2023, FBM advised that Mr Paul Brown had resigned as a Non-Executive Director due to his executive duties with Hastings Technology Metals (ASX:HAS).

On 20 October 2023, FBM advised that Mr Trevor Eton would not be seeking re-election at the Company's 2023 AGM, with Mr Eton retiring as a Non-Executive Director at the conclusion of the AGM.

On 11 September 2023, FBM advised of the appointment of Mr Nicholas Rathjen as Chief Executive Officer (CEO) and Managing Director. Mr Rathjen commenced in the role on 18 October 2023.

On 20 November 2023, FBM advised that Mr Neville (Nev) Power had been appointed to the role of Non-Executive Director. Mr Power was subsequently appointed to the role of Non-Executive Chairman, with previous Non-Executive Chairman Mr Mike Edwards stepping back to a Non-Executive Director role.

Mr Robert (Rob) Waugh joined the Board as a Non-Executive Director, effective 25 June 2024. Upon Mr Waugh's appointment, Mr Edwards elected to retire from the Board, effective 30 June 2024.

### Equity raising activities

In September 2023, FBM received firm commitments from institutional and sophisticated investors to raise A\$7.6 million (before costs) via a two-tranche equity placement at an issue price of A\$0.10 per share. Hancock Prospecting Pty Ltd participated in the placement as a cornerstone investor, investing A\$2.65 million across the two tranches.

Tranche 1 of the placement was completed in September 2023 with funds received totalling A\$5.2 million. Tranche 2, comprising the remaining A\$2.4 million including FBM Directors' participation of A\$225,000, was completed in November 2023, following the receipt of shareholder approval at the Company's 2023 Annual General Meeting.

In March 2024, FBM received firm commitments from institutional and sophisticated investors to raise A\$6.0 million (before costs) via an equity placement at an issue price of A\$0.055 per share. These proceeds were in part raised to fund the acquisition of the Miriam Project along with further exploration and advancement programs at KHLP.

Tranche 1 of the placement was completed in April 2024 with funds received totalling A\$5.75 million. The residual placement funds (A\$247,500) comprised the subscriptions of FBM Directors, which were received following the receipt of shareholder approval at a General Meeting held on 20 May 2024.

### Expands footprint in the WA Goldfields

On 5 August 2024, FBM announced that it had staked and submitted additional Exploration and Prospecting Lease Applications to the Department of Energy, Mines, Industry Regulation and Safety (**DMIRS**) over several areas proximate to its KHLP and Miriam Project in the WA Goldfields region.

These new applications included two (2) Exploration Leases and five (5) Prospecting Leases totalling approximately 65km<sup>2</sup>. The new tenure applications represent areas that are considered highly prospective by FBM for both lithium and gold mineralisation.

# REVIEW OF OPERATIONS

## ASX Announcements referenced in this report

Date	ASX Announcement
04 July 2023	Drilling Underway at Kangaroo Hills Lithium Project
13 July 2023	Potential Extensions to Li Claystone Identified in Nevada
18 July 2023	Further High-Grade Lithium Results at Kangaroo Hills
04 August 2023	Large Scale Lithium Discovery Confirmed in Nevada
07 August 2023	FBM Acquires Remaining Interest in Kangaroo Hills
11 August 2023	Acquisition of 20% Interest in Kangaroo Hills Completed
24 August 2023	New Stacked Spodumene Bearing Pegmatites Confirmed at KHLP
11 September 2023	Managing Director and CEO Appointment
12 September 2023	Further Spodumene Bearing Pegmatites Intercepted at KHLP
15 September 2023	\$7.6 Million Placement to Accelerate Exploration at Kangaroo Hills and Nevada Lithium Projects
21 September 2023	Aggressive Lithium Exploration Programmes Continuing
03 October 2023	Resource Drilling Underway at Nevada Lithium Project
11 October 2023	Resignation of Non-Executive Director
17 October 2023	Kangaroo Hills High-Grade Lithium System Continues to Grow
18 October 2023	Non-Executive Chairman
20 October 2023	Non-Executive Director Retirement
16 November 2023	Further Shallow, High-Grade Lithium Intercepts at Kangaroo Hills
20 November 2023	Nev Power Joins as Non-Executive Director
28 November 2023	Completion of Tranche 2 Placement and Cleansing Notice
08 December 2023	RC Resource Drilling Commences at Nevada Lithium Project
18 December 2023	Further Resistivity Results Deliver New Targets at Kangaroo Hills
22 January 2024	Thick, High-Grade Intervals Confirm Significant Extension of Mineralisation at Nevada Lithium Project
30 January 2024	Final Assays from Phase 3 Drilling at Kangaroo Hills
5 February 2024	Outstanding Metallurgical Results from Kangaroo Hills
28 February 2024	New Conservation Management Plan for Kangaroo Hills Approved
5 March 2024	Northern Kangaroo Hills Drilling Set to Commence
7 March 2024	Large-Scale Strike Extension Delivered at Nevada Lithium Project
11 March 2024	Phase 4 Kangaroo Hills Drilling Commenced
25 March 2024	FBM Consolidates Strategic Position with Acquisition of an 85% interest in the Miriam Lithium Project
27 March 2024	\$6M Placement to Fund Miriam Project Acquisition and Aggressive Lithium Exploration Programs
5 April 2024	Placement Update and Cleansing Notice
15 April 2024	Outstanding Maiden Mineral Resource Estimate for 80%-owned Nevada Lithium Project
23 April 2024	Key Target Generation Advancing at Miriam Lithium Project
15 May 2024	Big Red Extended with Best Intercept to Date and New Potoroo Discovery
24 May 2024	Completion of Miriam Lithium Project Acquisition and Tranche 2 Placement
29 May 2024	Phase 4B Drilling Commenced at KHLP
11 June 2024	Nepean Nickel Project Sale Update
19 June 2024	Non-Executive Director Transition
9 July 2024	Drilling Extends Big Red Pegmatite
5 August 2024	FBM Significantly Expands Footprint in the Goldfields
15 August 2024	New Pegmatite Targets Identified at Miriam
18 September 2024	Update on Nepean Nickel Project Sale



# DIRECTORS' REPORT

Your Directors present the following report on Future Battery Minerals Limited and its controlled entities (referred to hereafter as “the Group”) for the financial year ended 30 June 2024.

## Directors

The persons who were Directors of Future Battery Minerals Limited during the reporting period and up to the date of this report are:

NAME	POSITION	APPOINTMENT/RESIGNATION DATE
Mr Neville Power	Non-Executive Director/Non-Executive Chairman	Appointed as Non-Executive Director on 20 November 2023, transitioned to Non-Executive Chairman on the 25 March 2024
Mr Michael Edwards	Executive Chairman/ Non-Executive Director	Appointed on 1 February 2022, transitioned to Non-Executive Director on the 25 March 2024 and resigned on 30 June 2024
Mr Nicholas Rathjen	Chief Executive Officer Managing Director	Appointed on 18 October 2023
Mr Robin Cox	Technical Director	Appointed on 1 January 2023
Mr Robert Waugh	Non-Executive Director	Appointed 25 June 2024
Mr Trevor Eton	Non-Executive Director	Appointed 10 February 2021 and resigned on 22 November 2023
Mr Paul Brown	Non-Executive Director	Appointed 1 July 2023 and resigned on 11 October 2023

## Joint Company Secretary

Ms Silfia Morton was appointed as Chief Financial Officer in May 2022, and appointed as Joint Company Secretary on 1 December 2022. Mr. Matthew Worner resigned as Joint Company Secretary on 31 December 2023.

## Principal Activities

The principal activities of the Group during the year consisted of mineral exploration for lithium, nickel, zinc, copper, and base and precious metals. FBM's key assets are the Kangaroo Hill Lithium (100%), Miriam Lithium Project (85%), Saints Nickel, Leinster Nickel projects in the Eastern Goldfields of Western Australia (WA) (100%), the Arden REE-Zinc-Copper (90%), Bonaventura Base and precious metal (100%), and Torrens East Copper (100%) projects in South Australia (SA), and the Nevada Lithium Project in Nevada, USA (80%).

There were no significant changes in the nature of the activities of the Group during the year.

## Dividends

There were no dividends paid or recommended during the financial year ended 30 June 2024 (2023: Nil).

## Operating Results and Financial Position

The net assets of the consolidated Group have increased to \$31,295,428 (2023: \$24,143,879) as at 30 June 2024. The Group's working capital, being current asset less current liabilities was \$5,042,351 at 30 June 2024 (2023: \$1,937,135).

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$15,364,144 for the financial year ended 30 June 2024 (2023: \$2,406,354 loss).

The Company successfully raised \$7,580,042 (before costs) via a Placement of 75,800,424 new shares over two tranches at \$0.10 per share to institutional and sophisticated investors, including Hancock Prospecting Pty Ltd as a cornerstone investor.

In April 2024, the Company completed a A\$5.75 million Tranche 1 placement, issuing 104,590,909 fully paid ordinary shares in the Company at A\$0.055 per share to fund the acquisition of the Miriam Project, along with aggressive exploration and advancement programs at KHLP. FBM's Directors (and/or their associates) subscribed for A\$247,500 (4,500,000 new shares) as part of the Tranche 2 Placement. The issuance of these shares was later approved at a general meeting held on 20 May 2024.

## Significant Change in State of Affairs

On 11 August 2023, FBM completed the acquisition of the remaining 20% interest in Kangaroo Hills Lithium Project (KHLP). The acquisition is made by acquiring the remaining 20% interest in Eastern Coolgardie Goldfields Pty Ltd (ECG) from Goldfellas Pty Ltd, a wholly owned subsidiary of Lodestar Minerals Limited (ASX: LSR). Prior to the acquisition, FBM held 80% interest in ECG, the Joint Venture entity exploring the KHLP, and following the completion of the acquisition, FBM now holds 100% interest in ECG.

The total consideration for the 20% acquisition is as follows:

- \$500,000 in cash comprising of \$250,000 to be paid at Completion, \$125,000 payable 3 months from Completion, and \$125,000 payable 6 months from Completion;
- 27,505,429 fully paid ordinary shares in the Company (Consideration Shares); and

# DIRECTORS' REPORT

- 27,505,429 Performance Rights which will vest and convert into fully paid ordinary shares upon the Company delineating and announcing a Mineral Resource (JORC Code compliant) of at least 10mt at 1.0% Li<sub>2</sub>O at the Kangaroo Hills Lithium Project (Consideration Performance Rights).

On 11 October 2023, Mr. Paul Brown has resigned as a Non-Executive Director of FBM.

On 18 October 2023, Mr. Nick Rathjen commenced as Managing Director and CEO, and Mr. Mike Edwards has stepped down from his executive duties and assumes the role of Non-Executive Chairman.

On 20 November 2023, Mr Neville Power has been appointed as a Non-Executive Director of FBM and transitioned to Non-Executive Chairman on the 25 March 2024.

On 22 November 2023, Mr. Trevor Eton has resigned as a Non-Executive Director of FBM.

On 31 December 2023, Mr Matthew Worner has stepped down as Joint Company Secretary of FBM.

On 25 March 2024, FBM entered into a binding purchase agreement to acquire 85% of the issued capital of Coolgardie Nickel Pty Ltd, a wholly owned subsidiary of Corazon Mining Limited (ASX: CZN), which holds tenements that comprise the Miriam Lithium Project (Miriam Project). The Miriam Project was a strategic acquisition that consolidates FBM's landholding in the region. Corazon retains 100% of the base and precious metal rights at the Miriam Project. Upon signing the agreement, FBM made a cash payment of \$250,000 to Corazon. The transaction was subject to conditions precedent and completed on 24 May 2024 after the shareholder meeting. On completion, FBM 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 various vesting conditions.

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

On 25 June 2024, Mr Robert Waugh was appointed as a Non-Executive Director of FBM, and subsequently on 30 June 2024, Mr Mike Edwards resigned as a Non-Executive Director of FBM.

There were no other significant changes in the state of affairs of the Group during the period.

## Matters Subsequent to Reporting Date

Date	Details
9 July 2024	The Company announced that all assays received from Phase 4B Reverse Circulation (RC) extensional drilling of Big Red pegmatite at Kangaroo Hills Lithium Project (KHLP) comprising 19 holes for 3,109m and stepped-out from Big Red to the north-east.
5 August 2024	The Company announced the submission of additional Exploration and Prospecting Lease Applications over several areas proximate to its Kangaroo Hills and Miriam Lithium Projects in the Western Australian Goldfields region. These areas of new tenure application are considered highly prospective by FBM for both lithium and gold mineralisation.
15 August 2024	The Company announced geophysical review was conducted on the Miriam Project and based on the review 13 new pegmatite targets were identified across the 6- kilometre tenement strike.
18 September 2024	<p>The Company advises that Rocktivity was not in a position to meet its deferred payment obligation of \$2,435,000 which was due and payable on Friday, 13 September 2024 as previously announced on 11 June 2024. The company has agreed to revise the deferred consideration amounts payable by Rocktivity from \$7.2 million to approximately \$1.04 million as follows:</p> <ul style="list-style-type: none"> <li>• \$265,000 received on 18 June 2024; and</li> <li>• \$773,656 was paid on 21 September 2024 (<b>Final Payment</b>).</li> </ul> <p>Rocktivity has also agreed to:</p> <ul style="list-style-type: none"> <li>• grant Eastern Coolgardie a 1% net smelter royalty on all minerals and metals produced and sold or otherwise disposed of for value on the Nepean Nickel Project tenements (FBM NSR); and</li> <li>• pay an additional \$500,000 to Eastern Coolgardie, subject to the satisfaction of any of the following milestones (<b>Contingent Payment</b>): <ul style="list-style-type: none"> <li>○ Rocktivity and/or Rocktivity Mining completing the sale of all, or part of, the Nepean Nickel Project tenements for consideration of more than \$5,000,000 (whether in cash, shares or any other forms of consideration); or</li> <li>○ Rocktivity delineating a mineral resource of more than 300,000 ounces of gold in respect to all or part of the Nepean Nickel Project tenements.</li> </ul> </li> </ul>

# DIRECTORS' REPORT

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

## **Material Business Risks**

The Company considers the following to be the key material business risks:

### *Risk of exploration failure*

Exploration activities are inherently risky, and the Board is unable to guarantee the success of the Company's exploration projects. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

### *Additional requirement for capital*

The Company's current capital is sufficient, at the issue date of this report, to meet its current planned exploration activities. Future activity that is unable to be planned for has the potential to draw down available capital. While unplanned activity will be considered and align with shareholders requirements, it could require additional funding to be obtained. Funding via additional equity will dilute shareholdings, and if debt financing is a viable option, it would likely be subject to restrictions. Depending on the activity undertaken, the Company may need to reduce the scope of its exploration programmes to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company.

### *Environmental*

With the Group's tenure residing within Western Australia, South Australia, and Nevada, USA, the Company is subject to the state and federal laws and regulations concerning the environment. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws.

Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

The Company has procedures implemented to minimise the occurrence of environmental impacts and any subsequent penalties; however the nature of the activity does involve environmental risks.

### *Heritage*

With the Group's tenure residing within Western Australia and South Australia, the Company is subject to the state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements, and where suitable, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

## **Likely developments and expected results of operations**

In the opinion of the Directors, disclosure of any further information on likely developments in operations and expected results would be prejudicial to the interests of the Group, the consolidated entity and shareholders.

## **Environmental Regulations**

In the normal course of business, the Group has minimal Scope 1 greenhouse gas (GHG) emissions given the Group is primarily conducting intermittent exploration activities through drilling contractors. As at the date of this report, there are no material environmental regulations or requirements that the Group is subject to. The Company is not required to report under the Energy Efficiency Opportunity Act 2006 or the National Greenhouse and Energy Efficiency Act 2007.

# DIRECTORS' REPORT

## Information on Directors

The names of the directors of Future Battery Minerals Limited who held office during the financial year and at the date of this report are:

### Mr Neville Power

Non-Executive Chairman

#### Qualifications

BEng (Mech), MBA

#### Appointed

Non -Executive Director since 20 November 2023

Non- Executive Chairman since 25 March 2024

#### Experience

Mr Neville Power has over four decades of experience across mining, minerals processing, construction and steel making, accumulating a wide range of expertise across multiple sectors of the global business landscape.

During the COVID-19 pandemic, Neville's leadership was highlighted when he was appointed by the Prime Minister to lead the National COVID-19 Coordination Commission (NCCC). The NCCC played a crucial role in minimizing the pandemic's impact on jobs and businesses and fostering the rapid recovery of the Australian economy and communities.

From 2011 to 2018, Neville served as the Managing Director and CEO of Fortescue Metals Group (ASX:FMG), a key player in global iron ore production. Under his leadership, Fortescue's production quadrupled to over 170 million tonnes annually, positioning the Company as the lowest-cost supplier of seaborne iron ore to China. Prior to joining Fortescue, Neville held Chief Executive positions at Thiess and the Smorgon Steel Group.

#### Interest in Shares, Options, and Performance Rights

10,685,134 Ordinary shares,  
7,000,000 Performance rights, and  
15,000,000 Unlisted incentive Options.

#### Other current directorships:

AMP Limited (ASX: AMP)

Strike Energy Limited (ASX: STX)

#### Former directorships held in past three years

Genesis Minerals Limited (ASX: GMD)

Metals Acquisition Corp (NYSE: MTAL.U)

### Mr Nicholas Rathjen

CEO & Managing Director

#### Qualifications

Bcom, Masters of Applied Finance, DipIR,

#### Appointment & Resignation

Managing Director since 18 October 2023

#### Experience

Mr Rathjen has a proven track record accumulated across more than a decade in equity capital markets, corporate development and mineral marketing, with extensive experience in the lithium sector. Nick brings a strong commercial capability to the Company, having led early-stage lithium projects through technical programs, economic studies, execution of offtake agreements, funding and due diligence processes, project development as well as the completion of commercial transactions.

Nick has previously held positions as the Head of Corporate Development at Canadian lithium developer Green Technology Metals Ltd (ASX: GT1) and as the Head of Corporate Development at Prospect Resources Limited (ASX: PSC). At Prospect Resources, Nick played a key role in the advancement and development of the Arcadia Lithium Project in Zimbabwe through both the financing process and marketing of the key products to be mined and processed at Arcadia (spodumene and petalite).

#### Interest in Shares, Options, and Performance Rights

7,300,000 Ordinary fully paid shares, and  
16,500,000 Performance rights.

#### Other current directorships

None

#### Former directorships held in past three years

None



# DIRECTORS' REPORT

## Mr Robin Cox

Technical Director

### *Qualifications*

BSc in Geology, AUSIMM

### *Appointed*

Technical Director since 1 January 2023

### *Experience*

Mr Cox is an exploration geologist with over 12 years' experience in the management of green fields and brown fields exploration. Mr Cox has held various project and senior positions across a number of ASX listed companies and his passion for mineral exploration has resulted in multi commodity experience, including nickel, lithium, gold and uranium in various mineralisation styles and models. Mr Cox holds a BSc majoring in Economic Geology and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

As Technical Director, Mr Cox will have oversight and be responsible for managing the Company's exploration activities at the Company's 80% owned Nevada Lithium Project in Nevada (US), the Saints Nickel Project (100%), the Leinster Nickel Project (100%), the Kangaroo Hills Lithium Project (100%) in Western Australia, and the Arden (90%), Bonaventura (100%) and Torrens East (100%) REE-Zinc-Copper Projects in South Australia.

### *Interest in Shares, Options, and Performance Rights*

5,606,839 Ordinary shares,

5,225,000 Performance rights, and

500,000 Unlisted incentive options.

### *Other current directorships*

Nil

### *Former directorships held in past three years*

Nil

## Mr Michael Edwards

Non-Executive Director

### *Qualifications*

BBus (Economics & Finance), BSc in Geology

### *Appointed*

Executive Chairman since 1 February 2022, transitioned to Non-Executive Director on the 25 March 2024 and resigned on 30 June 2024

### *Experience*

Mr Edwards is a Geologist and Economist with over 20 years' experience in senior management in both the private and public sector. He spent three years with Barclays Australia in their Corporate Finance department and then eight years as an Exploration and Mine Geologist with companies including Gold Mines of Australia, Eagle Mining and International Mineral Resources. Since 2010, Mr Edwards has been consulting to numerous companies conducting project evaluations and deal structuring across a wide range of commodities and countries. Mr Edwards has a Bachelor of Business (Economics and Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

### *Interest in Shares, Options, and Performance Rights*

2,130,000 Ordinary shares,

5,000,000 Performance rights, and

500,000 Unlisted incentive options.

### *Other current directorships:*

Greenstone Resources Ltd (ASX: GSR)

DE.Mem Limited (ASX: DEM)

Metal Hawk Ltd (ASX: MHK)

### *Former directorships held in past three years*

Barra Resources Limited (ASX: BAR)

Firefly Resources Limited (ASX: FFR)

Norwood Systems Limited (ASX: NOR)

Digital Wine Ventures Limited (ASX: DW8)

# DIRECTORS' REPORT

## Mr Robert Waugh

Non-Executive Director

### *Qualifications*

BSc (Geology), MSc (Mineral Economics)

### *Appointed*

Non-Executive Director on the 25 June 2024

### *Experience*

Mr Waugh has over 30 years of experience in the resources sector and has been involved in new mineral discoveries across multiple commodities over his career including the Nebo-Babel nickel-copper discoveries in the West Musgrave, uranium discoveries in Queensland, gold at Norseman and gold discoveries at the Cue Gold Project in Western Australia.

Mr Waugh was Managing Director of Musgrave Minerals Ltd for 12 years and has held senior exploration management roles in a number of companies including Western Mining Corporation (WMC Resources Ltd) and BHP Billiton Exploration Ltd and has extensive exploration experience across a range of commodities.

Mr Waugh holds a Bachelor of Science degree majoring in geology from the University of Western Australia and a Master of Science in Mineral Economics from Curtin University and the Western Australian School of Mines. Mr Waugh is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG).

### *Interest in Shares, Options, and Performance Rights*

Nil

### *Other current directorships:*

Nil

### *Former directorships held in past three years*

Musgrave Minerals Ltd (ASX: MGV)

## Mr Trevor Eton

Non-Executive Director

### *Qualifications*

BA Hons (Economics), Post Grad Dip Mgt, AFAIM

### *Appointed*

Non-Executive Director since 1 February 2021, and resigned on 22 November 2023

### *Experience*

Mr Eton is a well-respected finance executive with over 35 years' extensive experience in corporate finance within the minerals industry. His previous full-time role was as CFO and Company Secretary of sulphide nickel producer, Panoramic Resources Limited (ASX: PAN) (Panoramic) from 2003 to 2020 in which he was instrumental in the financing, construction and development of the Savannah Nickel Project and the acquisition and subsequent development of the Lanfranchi Nickel Project, which saw the company reach a market capitalisation exceeding \$1 billion in 2007. Prior to Panoramic, he held corporate finance roles with various other resource companies, including diversified metal producers, MPI Mines Limited (MPI) and Australian Consolidated Minerals Limited (ACM). Trevor is currently Non-Executive Director and Audit Committee Chairman of Sunrise Energy Metals Limited (ASX: SRL), the owner of the Sunrise Nickel Project near Parkes in central New South Wales.

Trevor holds a Bachelor of Arts (Hons.) degree with a major in Economics from the Victoria University of Wellington (VUW), New Zealand, a Post Graduate Diploma in Management from the Melbourne Business School and is an Associate Fellow of the Australian Institute of Management (AFAIM).

### *Interest in Shares, Options, and Performance Rights*

662,092 Ordinary fully paid shares  
1,400,000 Performance rights, and  
500,000 Unlisted incentive options.

### *Other current directorships*

Sunrise Energy Metals Ltd (ASX: SRL)

### *Former directorships held in past three years*

Nil

# DIRECTORS' REPORT

## Mr Paul Brown

Non-Executive Director

### *Qualifications*

M.Eng

### *Appointed*

Non-Executive Director since 1 July 2023 and resigned on 11 October 2023

### *Experience*

Paul has over 20 years of mining experience, excelled in multiple disciplines including general management, operational management, technical leadership, project/studies management, business improvement, mineral resource evaluation, and mine planning. He has contributed significantly to the growth and success of various organisations within the mining industry, including senior operational roles with renowned companies such as Leighton Holdings, HWE Mining, and Fortescue Metals Group (FMG). Prior to joining FBM, Paul held senior executive positions at Mineral Resources Limited (MinRes) (ASX:MIN), where he showcased his leadership abilities as Chief Executive – Commodities. He also held the position of Chief Executive – Lithium at MinRes, demonstrating his deep knowledge and experience in the lithium sector. Paul is currently Non-Executive Director of Jindalee Resources Limited (ASX: JRL). Paul holds a Masters in Mine Engineering (M.Eng) from Federation University in Victoria and possesses mechanical trade qualifications.

### *Interest in Shares and Options*

Nil

### *Other current directorships*

Jindalee Resources Limited (ASX: JRL)

Hastings Technology Metals (ASX: HAS)

### *Former directorships held in past three years*

Nil

# DIRECTORS' REPORT

## DIRECTOR MEETINGS

The number of directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the directors of the Company during the reporting period are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
<b>Director</b>		
Mr Neville Power	5	5
Mr Michael Edwards	9	9
Mr Nicholas Rathjen	6	6
Mr Robin Cox	9	9
Mr Robert Waugh	0	0
Mr Trevor Eton	4	4
Mr Paul Brown	4	4

## JOINT COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER (CFO)

Ms Silfia Morton was appointed as Company Secretary on 1 December 2022 and Chief Financial Officer (CFO) on 22 May 2022. Ms Morton is a Chartered Accountant with a Masters Degree in Commerce, specialises in financial management, financial reporting services and risk compliance and management. She has served as CFO and company secretary for a number of ASX listed and unlisted public companies. Prior to her current role, she has previously spent twelve years as senior audit manager at one of the leading international Audit, Tax & Advisory firms where she was focused on engagements across the mining, technology and manufacturing sectors. Her experience includes expertise in matters of corporate governance and compliance support, as well as managing and executing corporate transactions including assets acquisitions and disposal, capital raisings, IPOs, and ASX listings.

## Shares under options and performance rights

Unissued ordinary shares of Future Battery Minerals Resources Limited under option and performance rights at the date of this report are as follows:

Type of Security	Issue Date	Expiry Date	Exercise Price	Number of Securities
Performance Rights with various vesting conditions	Various	Various	\$0.00	195,698,173
FBMOPT9 – Unlisted Options	10 Aug 2021	10 Aug 2026	\$0.50	1,250,000
FBMOPT10 – Unlisted Options	3 Feb 2023	3 Feb 2028	\$0.11	2,000,000
FBMOPT11 – Broker Unlisted Options	22 Feb 2022	22 Feb 2025	\$0.072	3,000,000
FBMOPT12 – Broker Unlisted Options	28 Nov 2023	28 Nov 2026	\$0.15	3,000,000
FBMOPT13 – Unlisted Options	24 May 2024	24 May 2029	\$0.10	5,000,000
FBMOPT14 – Unlisted Options	24 May 2024	24 May 2029	\$0.14	5,000,000
FBMOPT15 – Unlisted Options	24 May 2024	24 May 2029	\$0.18	5,000,000
			<b>TOTAL</b>	<b>219,948,173</b>



# DIRECTORS' REPORT

## Securities granted during the year

Options granted during the year as share based payments are as follows:

Item	Class of Securities	Issue Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
1	Broker Options	28 Nov 2023	3,000,000	\$0.15	3 years from issue date	Immediately
2	FBMOPT13 – Unlisted Options	24 May 2024	5,000,000	\$0.10	5 years from issue date	Continuous service up to 24 May 2029
3	FBMOPT14 – Unlisted Options	24 May 2024	5,000,000	\$0.14	5 years from issue date	Continuous service up to 24 May 2029
4	FBMOPT15 – Unlisted Options	24 May 2024	5,000,000	\$0.18	5 years from issue date	Continuous service up to 24 May 2029

Performance rights granted to directors during the year as share based payments are as follows:

- Following shareholder approval, 19,500,000 Performance Rights were issued to Nick Rathjen on 28 November 2023, under the following terms and conditions. These performance rights are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

Tranche	Number of Performance Rights	Vesting Conditions	Performance Period
1	3,000,000	Subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 12 months from the issue date, the Performance Rights will vest on the date that is 12 months from the issue date.	12 months from issue date
2A	3,000,000	The Company achieving a Share price of at least \$0.20 per Share based on a 30-day VWAP.	3 years from issue date
2B	3,000,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP.	3 years from issue date
2C	1,500,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP	12 months from issue date
3	3,000,000	The Company announcing a JORC or NI43-101 compliant Mineral Resource of more than 10m tonnes at 1% Li2O (or contained Li2O-equivalent) for any of the Company's projects and subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 6 months from the issue date.	5 years from issue date
4	3,000,000	The Company announcing the release of a scoping study or preliminary economic assessment for any of the Company's projects and subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 12 months from the issue date.	5 years from issue date
5	3,000,000	The earlier to occur of: 1. the Company achieving a Share price of at least \$0.40 per Share based on a 30-day VWAP; or 2. the Company announcing the completion of an acquisition of a mineral exploration project and/or company from a third party (New Project) and the Company announcing a JORC (or NI 43-101) compliant resource of 10m tonnes at 1% Li2O (or contained Li2O-equivalent) in respect to the New Project.	5 years from issue date

- Following shareholder approval, 7,000,000 Performance Rights were issued to Neville Power on 24 May 2024, under the following terms and conditions. These performance rights are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

# DIRECTORS' REPORT

Tranche	Number of Performance Rights	Vesting Conditions	Performance Period
1	2,500,000	The Company achieving a Share price of at least \$0.20 per Share based on a 30-day VWAP	5 years from issue date
2	2,000,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP.	5 years from issue date
3	2,500,000	Subject to Neville's continuous service as a non-executive director of the Company from the date of issue of the Performance Rights to the date that is 12 months from the issue date.	12 months from issue date

- Following shareholder approval, 120,967,744 Performance Rights were issued to Corazon for the Miriam Project acquisition considerations on 24 May 2024 with the following terms and conditions. These performance rights have an expiry date of five (5) years from the issue date.

Tranche	Number of Performance Rights	Vesting Conditions	Performance Period
1	8,064,517	Performance Rights will vest upon the achievement of a drillhole intercept of at least +15 metres at +1% Li2O at the Miriam Lithium Project.	5 years from issue date
2	32,258,065	Performance Rights will vest upon the definition of a Mineral Resource estimate of greater than 10Mt at +1% Li2O at the Miriam Lithium Project.	5 years from issue date
3	80,645,162	Performance Rights will vest the definition of a Mineral Resource estimate of greater than 20Mt at +1% Li2O at the Miriam Lithium Project/.	5 years from issue date

## Indemnity and insurance of officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. During the period, the Group paid \$31,369 in premiums for Directors and Officers Liability Insurance.

## Proceedings on behalf of the group

No person has applied to the Court under section 237 of the Corporations Act 2001, for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purposes of taking responsibility on behalf of the Group for all or part of those proceedings.

## Non-audit services

The Company may decide to employ its auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important. During the financial period the following fees were paid or payable for non-audit services provided by the auditor:

	2024 \$	2023 \$
BDO Corporate Tax (WA) Pty Ltd, tax compliance	22,027	38,136
BDO Corporate Finance (WA) Pty Ltd	534	13,130
	<b>22,561</b>	<b>51,266</b>

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor

# DIRECTORS' REPORT

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

## **Auditor's Independence Declaration**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the page following this Directors' Report.

# DIRECTORS' REPORT

## REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Future Battery Minerals Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A. Remuneration policy
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Equity instruments held by key management personnel
- F. Loans to key management personnel
- G. Other transactions with key management personnel
- H. Additional information

### A. Remuneration Policy

The remuneration policy of FBM has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas of the Group include cash flow, share price, and exploration results. The Board of Directors (the Board) of FBM believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

#### Remuneration Governance

The remuneration policy of FBM has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas of the Group include cash flow, share price, and exploration results. The Board of Directors (the Board) of FBM believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

#### Company performance, shareholder wealth and director and executive remuneration

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2024:

	30 June 2024 \$	30 June 2023 \$
Revenue and other income	519,907	560,255
Net profit/(loss) before tax	(15,364,144)	(2,406,354)
Net profit/(loss) after tax	(15,364,144)	(2,406,354)

No dividends have been paid for the year to 30 June 2024.

	30 June 2024 \$	30 June 2023 \$
Share price at year end	0.035	0.12
Basic and diluted earnings/(loss) per share (cents)	(2.86)	(0.60)



# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### A. Principles used to determine the nature and amount of remuneration (continued)

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and the ability to receive options and performance-based incentives. The remuneration committee, composed of the full Board, reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

#### Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

#### Long term incentives

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and executives is valued at the cost to the Group and expensed. Options and performance rights (if applicable) given to Directors and Key Management Personnel are valued using an appropriate option pricing, and/or trinomial with multiple barriers valuation methodology.

The payment of bonuses, options and other incentive payments are reviewed by the Board as part of the review of executive remuneration. All bonuses, options and incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. During the period, performance-based incentives were granted to Directors as detailed in the report and Note 19.

#### Retirement allowances for directors

The employees of the Group receive a superannuation guarantee contribution required by the government, which was 11% for the reporting period and increased to 11.5% for the 2025 financial year, and do not receive any other retirement benefits.

#### Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

#### Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Future Battery Minerals Employee Incentive Plan.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### A. Principles used to determine the nature and amount of remuneration (continued)

#### Non-Executive pay

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The board determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group. The maximum aggregate amount of fees that can be paid to Non-Executive Directors was approved by shareholders at a General Meeting held on 11 February 2011. The maximum amount of fees payable to non-executive directors is \$250,000 per annum.

The Board expects that the remuneration structure implemented will result in the Company being able to attract and retain the best executives to run the Company. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

#### Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

#### Remuneration of consultants

The Company did not engage any remuneration consultants during the period.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### B. Details of remuneration

#### Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

NAME	ROLE	APPOINTMENT/RESIGNATION DATE
Mr Neville Power	Non-Executive Director/Non-Executive Chairman	Appointed as Non-Executive Director on 20 November 2023, transitioned to Non-Executive Chairman on the 25 March 2024
Mr Michael Edwards	Executive Chairman/ Non-Executive Director	Appointed on 1 February 2022, transitioned to Non-Executive Director on the 25 March 2024 and resigned on 30 June 2024
Mr Nicholas Rathjen	Chief Executive Officer Managing Director	Appointed on 18 October 2023
Mr Robin Cox	Technical Director	Appointed on 1 January 2023
Mr Robert Waugh	Non-Executive Director	Appointed 25 June 2024
Mr Trevor Eton	Non-Executive Director	Appointed 10 February 2021 and resigned on 22 November 2023
Mr Paul Brown	Non-Executive Director	Appointed 1 July 2023 and resigned on 11 October 2023

#### Key management personnel of the Group

30 June 2024 Directors	Short-term benefits	Post employment benefits	Share-based payments		TOTAL \$	Perf. Based %	Equity Based %
	Cash salary & fees \$	Superannuation Pensions \$	Performance rights \$	Options \$			
<b>Non-Executive Directors</b>							
Neville Power <sup>1</sup>	36,333	3,997	14,636	7,422	<b>62,388</b>	23%	35%
Trevor Eton <sup>2</sup>	23,636	2,600	188,529	13,288	<b>228,053</b>	83%	88%
Paul Brown <sup>3</sup>	28,615	2,600	-	-	<b>31,215</b>	0%	0%
Robert Waugh <sup>4</sup>	-	-	82	288	<b>370</b>	22%	100%
<b>Executive Directors</b>							
Nick Rathjen	211,364	23,250	518,962	-	<b>753,576</b>	69%	69%
Michael Edwards <sup>5</sup>	125,113	14,722	567,113	13,288	<b>720,236</b>	79%	81%
Robin Cox	240,000	26,400	72,575	5,151	<b>344,126</b>	21%	23%
<b>Total</b>	<b>665,061</b>	<b>73,569</b>	<b>1,361,897</b>	<b>39,437</b>	<b>2,139,964</b>		

1. Neville Power appointed as Non-Executive Director on 20 November 2023, transitioned to Non-Executive Chairman on the 25 March 2024.

2. Trevor Eton resigned on 22 November 2023.

3. Paul Brown appointed resigned on 11 October 2023.

4. Robert Waugh appointed 25 June 2024.

5. Mike Edwards transitioned into Non-Executive Director on the 25 March 2024 and resigned on 30 June 2024.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

30 June 2023 Directors	Short-term benefits	Post employment benefits	Share-based payments		TOTAL \$	Perf. Based %	Equity Based %
	Cash salary & fees \$	Superannuation Pensions \$	Performance rights \$	Options \$			
<b>Non-Executive Directors</b>							
Trevor Eton <sup>1</sup>	37,633	-	(2,073)	13,216	<b>48,776</b>	25%	25%
Paul Brown <sup>2</sup>	-	-	-	-	-	-	-
<b>Executive Directors</b>							
Aidan Platel <sup>3</sup>	222,604	18,410	(37,693)	(35,483)	<b>167,838</b>	-	-
Michael Edwards	168,000	-	(2,073)	13,216	<b>179,143</b>	6%	6%
Robin Cox <sup>4</sup>	120,000	12,600	162,410	5,137	<b>300,147</b>	56%	56%
<b>Total</b>	<b>548,237</b>	<b>31,010</b>	<b>120,571</b>	<b>(3,914)</b>	<b>695,904</b>		

1. Included in the above was consulting fees of \$1,633 which were based on commercial terms.

2. Paul Brown appointed as Non-Executive Director on 1 July 2023.

3. Aidan Platel resigned on 3 January 2023 and included in his cash salary and fees is his termination benefit of \$43,333.

4. Robin Cox was appointed as Technical Director on 1 January 2023.

## C. Service agreements

### Executive Services Agreement

The Group has entered into an executive services agreement with Mr Nick Rathjen in respect of his employment as Managing Director, Michael Edwards as Executive Chairman, and Mr. Robin Cox as Technical Director of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
Nicholas Rathjen (Managing Director) <sup>1</sup>	\$300,000	Either the Company or the Executive may terminate the employment by giving the other 6 months' written notice.
Michael Edwards (Executive Chairman) <sup>2</sup>	\$264,000 <sup>2</sup>	Two months' notice in writing to Mr Edwards.
Robin Cox (Technical Director)	\$240,000	Three months' notice in writing to Mr Cox and paying a further three months' salary in addition to the notice period.

1. Nick Rathjen appointed on 18 October 2023.

2. Mr Michael Edwards' remuneration changed on 15 March 2023 to reflect his role on a full-time basis. His base salary is inclusive of statutory superannuation. He then transitions into Non-Executive Director on the 25 March 2024 and resigned on 30 June 2024.



# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a Letter of Appointment. The Appointment Letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (inclusive of superannuation) applied during the year:

Name	Base salary (\$)
<b>Non-Executive</b>	
Neville Power (Chairman)	60,000
Trevor Eton <sup>1</sup>	60,000
Paul Brown <sup>1</sup>	60,000
Robert Waugh <sup>1</sup>	40,000

1. Non-Executive Director is also entitled for additional consulting services fees at a rate of \$1,400 a day with a prior written approval from the Chairman.

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of \$250,000 (plus superannuation entitlements) per annum.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### D. Share-based compensation

The Future Battery Minerals Limited Employee Share Plan (the “Plan”) had been used to reward directors and employees for their performance and to align their remuneration with the creation of shareholder wealth. Approved by Shareholders on 4 April 2013 and refreshed by shareholders on 23 November 2017. The Plan has been superseded by the adoption of FBM Employee Securities Incentive Plan (“ESIP”). On 16 December 2020, the Company sought Shareholder approval for the ESIP. The ESIP was subsequently superseded by Employee Incentive Plan (EIP) and approved by Shareholder on 3 February 2023. The EIP has been designed to provide long-term incentives to deliver long-term shareholder returns. Participation in the Plan and EIP is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

### Performance Rights

Performance rights granted to directors during the year as share based payments are as follows:

- Following shareholder approval, 19,500,000 Performance Rights were issued to Nick Rathjen on 28 November 2023, under the following terms and conditions. These performance rights are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

Tranche	Number of Performance Rights	Vesting Conditions	Performance Period
1	3,000,000	Subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 12 months from the issue date, the Performance Rights will vest on the date that is 12 months from the issue date.	12 months from issue date
2A	3,000,000	The Company achieving a Share price of at least \$0.20 per Share based on a 30-day VWAP.	3 years from issue date
2B	3,000,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP.	3 years from issue date
2C	1,500,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP	12 months from issue date
3	3,000,000	The Company announcing a JORC or NI43-101 compliant Mineral Resource of more than 10m tonnes at 1% Li2O (or contained Li2O-equivalent) for any of the Company's projects and subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 6 months from the issue date.	5 years from issue date
4	3,000,000	The Company announcing the release of a scoping study or preliminary economic assessment for any of the Company's projects and subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 12 months from the issue date.	5 years from issue date
5	3,000,000	The earlier to occur of: i. the Company achieving a Share price of at least \$0.40 per Share based on a 30-day VWAP; or ii. the Company announcing the completion of an acquisition of a mineral exploration project and/or company from a third party (New Project) and the Company announcing a JORC (or NI 43-101) compliant resource of 10m tonnes at 1% Li2O (or contained Li2O-equivalent) in respect to the New Project.	5 years from issue date

To arrive at a valuation of Tranche 1, Tranche 3, Tranche 4 and Tranche 5(ii) of the Performance Rights, the Company use the share price as at the grant date and then adjusted the expected number of securities expected to vest based on a range of probabilities that the Company expects the milestones to be achieved. The Company applied 100% probability in achieving the non-market vesting conditions and less than probable in achieving the non-market vesting conditions of Tranche 5(ii). The Company believes the non-market condition tranche is less likely to be achieved and is therefore utilising the valuation from the market condition tranche.

# DIRECTORS' REPORT

The Tranche 2A, Tranche 2B, Tranche 2C and Tranche 5(i) of the Performance Rights using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model') using the following inputs:

Key Inputs	Details
Spot Price at grant date (22 Nov 2023)	\$0.083
Exercise price	Nil
Share price targets	30-day-VWAP of at least \$0.20 for Tranche 2A; 30-day-VWAP of at least \$0.35 for Tranche 2B; 30-day-VWAP of at least \$0.35 for Tranche 2C; 30-day-VWAP of at least \$0.40 for Tranche 5(i).
Implied barrier price	1,500,000
Days to vesting	1102 days for Tranche 2A and Tranche 2B; 372 days for Tranche 2C; 1833 days for Tranche 5(i)
Volatility	Approximately 88% for Tranche 2A and Tranche 2B; approximately 83% for Tranche 2C; approximately 91% for Tranche 5(i)
Risk free rate	4%

Tranche	Number of Securities	Probability of Vesting	Number of Securities Expected to Vest	Value per Right	Total Value
1	3,000,000	100%	3,000,000	\$0.0830	\$249,000
2A	3,000,000	N/A	N/A	\$0.0583	\$174,900
2B	3,000,000	N/A	N/A	\$0.0434	\$130,200
2C	1,500,000	N/A	N/A	\$0.0068	\$10,200
3	3,000,000	100%	3,000,000	\$0.083	\$249,000
4	3,000,000	100%	3,000,000	\$0.083	\$249,000
5(i)	3,000,000	<50%	1,500,000	\$0.083	\$124,500
5(ii)	3,000,000	N/A	N/A	\$0.0601	\$180,300
<b>TOTAL</b>	<b>22,500,000</b>				<b>\$1,367,100</b>

- Following shareholder approval, 7,000,000 Performance Rights were issued to Neville Power on 24 May 2024, under the following terms and conditions. These performance rights are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

Tranche	Number of Performance Rights	Vesting Conditions	Performance Period
1	2,500,000	The Company achieving a Share price of at least \$0.20 per Share based on a 30-day VWAP	5 years from issue date
2	2,000,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP.	5 years from issue date
3	2,500,000	Subject to Neville's continuous service as a non-executive director of the Company from the date of issue of the Performance Rights to the date that is 12 months from the issue date.	12 months from issue date

To arrive at a valuation of Tranche 3 of the performance rights, the Company use the share price as at the grant date and then adjusted the expected number of securities expected to vest based on a range of probabilities that the Company

# DIRECTORS' REPORT

expects the milestones to be achieved. The Company applied 100% probability in achieving the non-market vesting conditions.

The Tranche 1 and Tranche 2 of the Performance Rights using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model') using the following inputs:

Key Inputs	Details
Spot Price at grant date (20 May 2024)	\$0.042
Exercise price	Nil
Share price targets	30-day-VWAP of at least \$0.20 for Tranche 1 and 30-day-VWAP of at least \$0.35 for Tranche 2.
Days to vesting	1,095 days for Tranche 1 and Tranche 2
Volatility	Approximately 90% for Tranche 1 and Tranche 2
Risk free rate	3.874%

Tranche	Number of Securities	Probability of Vesting	Number of Securities Expected to Vest	Value per Right	Total Value
1	2,500,000	N/A	N/A	\$0.021	\$52,500
2	2,000,000	N/A	N/A	\$0.014	\$28,000
3	2,500,000	100%	2,500,000	\$0.042	\$105,000
<b>TOTAL</b>	<b>7,000,000</b>				<b>\$185,500</b>

## Options

The following options were granted to directors as share based payment during the year:

- Following shareholder approval, 15,000,000 options were issued to Neville Power on 24 May 2024 with various exercise price. These options are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

Management have valued the options using a Black-Scholes Model with the following inputs:

Tranche	No of Options	Grant Date	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Exercise Price	Value per Option (\$)	Total Fair Value (\$)
1	5,000,000	20 May 2024	Nil	20 May 2024	91%	3.98%	5 years	\$0.042	\$0.10	\$0.024	\$120,000
2	5,000,000	20 May 2024	Nil	20 May 2024	91%	3.98%	5 years	\$0.042	\$0.14	\$0.022	\$110,000
3	5,000,000	20 May 2024	Nil	20 May 2024	91%	3.98%	5 years	\$0.042	\$0.18	\$0.020	\$100,000
<b>TOTAL</b>	<b>15,000,000</b>										<b>\$330,000</b>

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### E. Equity instruments held by key management personnel

#### Shareholdings

The numbers of shares in the Group held during the period by each director of Future Battery Minerals Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2024 Name	Balance at the start of the year	Movement during the year	Balance at appointment/ (resignation date)	Balance at the end of the year
<b>Directors</b>				
Nicholas Rathjen <sup>1</sup>	-	7,300,000	-	7,300,000
Neville Power <sup>2</sup>	-	10,685,134	-	10,685,134
Michael Edwards <sup>3</sup>	1,040,000	1,090,000	(2,130,000)	-
Robin Cox <sup>4</sup>	1,151,839	4,455,000	-	5,606,839
Robert Waugh <sup>5</sup>	-	-	-	-
Trevor Eton <sup>6</sup>	422,092	240,000	(662,092)	-
Paul Brown <sup>7</sup>	-	-	-	-
<b>Total</b>	<b>2,613,931</b>	<b>23,770,134</b>	<b>(2,792,092)</b>	<b>23,591,973</b>

1. Nick Rathjen was appointed as Managing Director on 18 October 2023. Since his appointment, Mr. Rathjen has participated in the Placement, converted his performance rights into shares, and has also acquired shares through off-market transaction.
2. Neville Power was appointed as Non-Executive Director on 20 November 2023. Since his appointment, Mr. Power has participated in the Placement and has also acquired shares through off-market transaction.
3. Michael Edwards resigned on 30 June 2024. During the year, Mr Edwards has acquired shares through off-market transaction and converted his performance rights into shares.
4. During the year, Mr. Cox has participated in the Placement, converted his performance rights into shares, and has also acquired shares through off-market transaction.
5. Robert Waugh was appointed on 25 June 2024.
6. Trevor Eton resigned on 22 November 2023. During the year, Mr Eton has converted his performance rights into shares.
7. Paul Brown resigned on 11 October 2023.

#### Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Future Battery Minerals Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2024 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at appointment/(resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
<b>Directors</b>							
Nicholas Rathjen <sup>1</sup>	-	-	-	-	-	-	-
Neville Power <sup>2</sup>	-	15,000,000	-	-	15,000,000	-	15,000,000
Michael Edwards <sup>3</sup>	500,000	-	-	(500,000)	-	-	-
Robin Cox	250,000	-	-	-	250,000	250,000	-
Robert Waugh <sup>4</sup>			-	-			
Trevor Eton <sup>5</sup>	500,000	-	-	(500,000)	-	-	-
Paul Brown <sup>6</sup>	-	-	-	-	-	-	-
<b>Total</b>	<b>1,250,000</b>	<b>15,000,000</b>	<b>-</b>	<b>(1,000,000)</b>	<b>15,250,000</b>	<b>250,000</b>	

1. Nick Rathjen was appointed as Managing Director on 18 October 2023.
2. Neville Power was appointed as Non-Executive Director on 20 November 2023.
3. Michael Edwards resigned on 30 June 2024.
4. Robert Waugh was appointed on 25 June 2024.
5. Trevor Eton resigned on 22 November 2023.
6. Paul Brown resigned on 11 October 2023.



# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### Performance Rights

The number of performance rights over ordinary shares in the Group held during the year by each director of Future Battery Minerals Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2024 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at appointment /(resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
<b>Directors</b>							
Nicholas Rathjen <sup>1</sup>	-	19,500,000	(3,000,000)	-	16,500,000	-	16,500,000
Neville Power <sup>2</sup>	-	7,000,000	-	-	7,000,000	-	7,000,000
Michael Edwards <sup>3</sup>	7,900,000	-	(450,000)	(7,450,000)	-	-	-
Robin Cox <sup>4</sup>	7,575,000	-	(2,350,000)	-	5,225,000	-	5,225,000
Robert Waugh <sup>5</sup>	-	-	-	-	-	-	-
Trevor Eton <sup>6</sup>	2,900,000	-	(450,000)	(2,450,000)	-	-	-
Paul Brown <sup>7</sup>	-	-	-	-	-	-	-
<b>Total</b>	<b>18,375,000</b>	<b>26,500,000</b>	<b>(6,250,000)</b>	<b>(9,900,000)</b>	<b>28,725,000</b>	<b>-</b>	<b>28,725,000</b>

1. Nick Rathjen was appointed as Managing Director on 18 October 2023. During the year, Mr Rathjen has converted his performance rights into shares.
2. Neville Power was appointed as Non-Executive Director on 20 November 2023.
3. Michael Edwards resigned on 30 June 2024. During the year, Mr Edwards has converted his performance rights into shares.
4. During the year, Mr Cox has converted his performance rights into shares.
5. Robert Waugh was appointed on 25 June 2024.
6. Trevor Eton resigned on 22 November 2023. During the year, Mr Eton has converted his performance rights into shares.
7. Paul Brown resigned on 11 October 2023.

### F. Other transactions with key management personnel

Trevor Eton is a director of Energy Select Pty Ltd. During the year ended 30 June 2024, the Company was providing corporate advisory services to Future Battery Minerals Limited. Payments to Energy Select Pty Ltd during the relevant period total \$3,300 (2023: \$1,633). The amounts owed to Payments to Energy Select Pty Ltd as at 30 June 2024 was nil (2023: \$nil).

Robin Cox is a director of Zephyr Professional Pty Ltd. During the year ended 30 June 2024, the Company providing labor services to Future Battery Minerals Limited. Payments to Zephyr Professional Pty Ltd during the relevant period total \$529,844 (2023: \$458,29). The amounts owed to Payments to Zephyr Professional Pty Ltd as at 30 June 2024 was \$18,508 (2023: \$122,408).

### G. Additional information

#### Voting and comments made at the Company Annual General Meeting

The Company received 98.34% of “yes” votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the Remuneration Report, which has been audited.

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.



**Nicholas Rathjen**  
Managing Director  
30 September 2024  
Perth, Western Australia

# AUDITORS' INDEPENDENCE DECLARATION



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF FUTURE BATTERY MINERALS LIMITED

As lead auditor of Future Battery Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Future Battery Minerals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light blue horizontal line.

**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
30 September 2024

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# INDEPENDENT AUDITOR'S REPORT



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
[www.bdo.com.au](http://www.bdo.com.au)

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Future Battery Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Future Battery Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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# INDEPENDENT AUDITOR'S REPORT



## Carrying Value of Exploration & Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>The Carrying Value of the Capitalised Exploration and Evaluation asset as at 30 June 2024 is disclosed in Note 10 of the Financial Report.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment indicators in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.</p> <p>As disclosed in Note 10 of the Financial Report, impairment charges are recognised on the Exploration and Evaluation Asset as at 30 June 2024. Given the quantum of this impairment charge and the judgement exercised by the Group in determining the recoverable amount of the relevant projects, we considered this area to be significant for our audit.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required;</li> <li>• Evaluating management's basis for the impairment charge, including verifying the mathematical accuracy of the charge and the allocation across the relevant projects; and</li> <li>• Assessing the adequacy of the related disclosures in Note 10 to the Financial Report.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT



## **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 34 to 44 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Future Battery Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.



# INDEPENDENT AUDITOR'S REPORT



## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the BDO logo.

**Jarrad Prue**

**Director**

Perth, 30 September 2024

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
<b>Revenue from continuing operations</b>			
Other Income	2	504,084	540,913
Interest Revenue	2	15,823	19,342
<b>Less Expenses:</b>			
Accounting Fees		(25,967)	(27,800)
Audit Fees		(31,926)	(48,205)
Advertising and marketing	3	(137,218)	(112,088)
Consulting Fees		(256,540)	(204,331)
Directors' expense		(213,698)	(224,307)
Employee benefits expense		(231,529)	(107,729)
Corporate and regulatory fees		(147,450)	(95,325)
Impairment expense	10	(6,471,236)	(963,252)
Impairment of receivable	7	(6,085,077)	-
Legal costs		(410,245)	(392,685)
Rent		(22,308)	(20,895)
Share based payment expense	19	(1,472,363)	(193,289)
Travel and accommodation		(17,118)	(14,317)
Finance costs		(11,123)	(12,145)
Other expenses		(350,253)	(550,240)
<b>Profit/(Loss) before income tax</b>		<b>(15,364,144)</b>	<b>(2,406,354)</b>
Income tax expense	4	-	-
<b>Profit/(Loss) after income tax for the year</b>		<b>(15,364,144)</b>	<b>(2,406,354)</b>
Other Comprehensive Income		(44,442)	40,700
<b>Total comprehensive profit/(loss) for the year</b>		<b>(15,408,586)</b>	<b>(2,365,654)</b>
<b>Loss for the year attributable to:</b>			
Owners of the parents		(15,364,144)	(2,406,354)
Non-Controlling interest		-	-
<b>Profit/(Loss) for the year</b>		<b>(15,364,144)</b>	<b>(2,406,354)</b>
<b>Total comprehensive profit/(loss) is attributable to:</b>			
Owners of Future Battery Minerals Resources Limited		(15,408,586)	(2,365,654)
Non-controlling interests		-	-
		<b>(15,408,586)</b>	<b>(2,365,654)</b>

Basic/diluted loss per share (cents per share) from continuing operations

5 (2.86) (0.60)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	5,260,825	3,039,181
Trade and other receivables	7	861,654	154,438
<b>Total current assets</b>		<b>6,122,479</b>	<b>3,193,619</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	121,129	176,691
Right of use assets	9	145,211	37,539
Mineral exploration and evaluation expenditure	10	25,973,934	16,581,317
Bond receivables		119,347	119,347
Other receivable	7	-	6,685,537
<b>Total Non-current assets</b>		<b>26,359,621</b>	<b>23,600,431</b>
<b>TOTAL ASSETS</b>		<b>32,482,100</b>	<b>26,794,050</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and other payables	11	983,742	1,197,334
Lease liability	12	96,386	59,150
<b>Total current liabilities</b>		<b>1,080,128</b>	<b>1,256,484</b>
<b>Non-current liabilities</b>			
Lease liability	12	106,544	56,580
Other payable	11	-	1,337,107
<b>Total Non-current liabilities</b>		<b>106,544</b>	<b>1,393,687</b>
<b>TOTAL LIABILITIES</b>		<b>1,186,672</b>	<b>2,650,171</b>
<b>NET ASSETS</b>		<b>31,295,428</b>	<b>24,143,879</b>
<b>EQUITY</b>			
Contributed equity	0	56,445,296	39,644,297
Reserves	14	6,664,426	2,359,065
Non-controlling interest	24	1,892,465	483,132
Accumulated losses	15	(33,706,759)	(18,342,615)
<b>TOTAL EQUITY</b>		<b>31,295,428</b>	<b>24,143,879</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Issued Capital \$	Accumulated Losses \$	Option and Performance Rights Reserve \$	FX Reserve \$	Non-Controlling Interest \$	Total \$
<b>Balance at 1 July 2023</b>	<b>39,644,297</b>	<b>(18,342,615)</b>	<b>2,318,365</b>	<b>40,700</b>	<b>483,132</b>	<b>24,143,879</b>
Loss for the year	-	(15,364,144)	-	-	-	(15,364,144)
Other comprehensive income	-	-	-	(44,442)	-	(44,442)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(15,364,144)</b>	<b>-</b>	<b>(44,442)</b>	<b>-</b>	<b>(15,408,586)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Issue of shares, net of costs (note 0)	16,317,925	-	-	-	-	16,317,925
Issue of options	-	-	48,000	-	-	48,000
Issue of performance rights	-	-	7,968,715	-	-	7,968,715
Conversion of performance rights	483,074	-	(483,074)	-	-	-
Share based payments (note 14(i))	-	-	1,472,363	-	-	1,472,363
Acquisition of 20% interest in Eastern Coolgardie Goldfields Pty Ltd (ECG)	-	-	(4,656,201)	-	(282,837)	(4,939,038)
Acquisition of 85% interest in Coolgardie Nickel Pty Ltd (CNPL)	-	-	-	-	1,692,170	1,692,170
<b>Balance at 30 June 2024</b>	<b>56,445,296</b>	<b>(33,706,759)</b>	<b>6,668,168</b>	<b>(3,742)</b>	<b>1,892,465</b>	<b>31,295,428</b>

	Issued Capital \$	Accumulated Losses \$	Option and Performance Rights Reserve \$	FX Reserve \$	Non-Controlling Interest \$	Total \$
<b>Balance at 1 July 2022</b>	<b>36,920,122</b>	<b>(15,936,261)</b>	<b>2,358,251</b>	<b>-</b>	<b>2,299,296</b>	<b>25,641,408</b>
Loss for the year	-	(2,406,354)	-	-	-	(2,406,354)
Other comprehensive income	-	-	-	40,700	-	40,700
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(2,406,354)</b>	<b>-</b>	<b>40,700</b>	<b>-</b>	<b>(2,365,654)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Issue of shares, net of costs (note 0)	2,467,000	-	-	-	-	2,467,000
Issue of options	-	-	24,000	-	-	24,000
Conversion of performance rights	257,175	-	(257,175)	-	-	-
Share based payments (note 14(i))	-	-	193,289	-	-	193,289
Non-controlling share of Nepean sale	-	-	-	-	(1,954,926)	(1,954,926)
Non-controlling interest contributions	-	-	-	-	138,762	138,762
<b>Balance at 30 June 2023</b>	<b>39,644,297</b>	<b>(18,342,615)</b>	<b>2,318,365</b>	<b>40,700</b>	<b>483,132</b>	<b>24,143,879</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASHFLOW

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,797,871)	(1,244,416)
Payments for exploration expenditure		-	(332,046)
Interest received		15,823	19,342
Other revenue		32,683	-
GST (paid)/received		74,311	(45,983)
<b>Net cash outflow from operating activities</b>	6	<b>(1,675,054)</b>	<b>(1,603,104)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(7,560,802)	(4,567,755)
Proceed from sale of exploration assets		431,685	-
Payment for acquisition of 20% interest in ECG		(500,000)	-
Payment for acquisition of 85% interest in Coolgardie Nickel Pty Ltd (CNPL)		(1,000,000)	-
Transaction costs related to the sale of exploration assets		(175,000)	-
Payment for purchase of property, plant, and equipment		(4,447)	(59,234)
Proceed from sale of Nepean tenements	10	-	2,800,000
Proceed from JV partner		-	138,760
<b>Net cash outflow from investing activities</b>		<b>(8,808,564)</b>	<b>(1,688,229)</b>
<b>Cash flows from financing activities</b>			
Proceed from share issue		13,580,041	2,650,001
Payment for capital raising costs		(779,608)	(159,000)
(Payment to)/receipt from non-controlling interest		-	(514,926)
Repayment of lease liability		(95,171)	(104,483)
<b>Net cash inflow from financing activities</b>		<b>12,705,262</b>	<b>1,871,592</b>
Net increase/(decrease) in cash and cash equivalents		2,221,644	(1,419,740)
Cash and cash equivalents at beginning of the financial year		3,039,181	4,458,921
<b>Cash and cash equivalents at end of the year</b>	6	<b>5,260,825</b>	<b>3,039,181</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies

### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing these financial statements.

#### *Compliance with IFRS*

The financial statements of the company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### *Historical cost convention*

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

### (b) New and amended standards adopted by the entity

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

### (c) Principles of Consolidation

#### *Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Future Battery Minerals Limited as at 30 June 2024 and the results of all subsidiaries for the year then ended. Future Battery Minerals Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### *Joint arrangements*

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

#### *Joint operations*

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

#### *Joint ventures*

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

### *Non-controlling interest*

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity.

### **(d) Impairment of Assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

### **(e) Share Based Payment Transactions**

Under AASB 2 Share Based Payments, the Group must recognise the fair value of shares, options, and performance rights granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the Statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. No revision to original estimates is made in respect of options issued with market based conditions.

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted. The fair value is determined using an appropriate option pricing model.

In relation to the valuation of the share-based payments, these are valued using an appropriate option valuation method. Once a valuation is obtained management use an assessment as to the probability of meeting non-market based conditions. Market conditions are vested over the period in which management assess it will take for these conditions to be satisfied.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

### (f) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Group as the Managing Director and other members of the Board of directors.

### (g) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### (h) Income Tax and Other Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities. Adjustments to current income tax are made to take into account any change in tax rates between the Company and its subsidiaries.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Future Battery Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in their comprehensive income or directly in equity, respectively.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

### (i) Exploration and Evaluation Expenditure

The Group's policy with respect to exploration and evaluation expenditure is to use the area of interest method. Under this method exploration and evaluation expenditure is carried forward on the following basis:

- Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs; and
- Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:
- such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure.

### (j) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

### (k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### *Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

### (l) Earnings Per Share

#### (i) Basic Earnings Per Share

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Company after income tax by the weighted average number of ordinary shares outstanding during the financial year.

#### (ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

### (m) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Interest income is recognised as it accrues using the effective interest method.

### (n) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

### (o) Trade and Other Payables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

### (p) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivable and payable are stated with the amount of GST included.

The amount of GST recoverable from the taxation authority is included as part of the receivables in the Statement of Financial Position. The amount of GST payable to the taxation authority is included as part of the payables in the Statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

### (q) Contributed Equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

No dividends were paid or proposed during the year.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

### (r) Foreign currency translation

#### *Functional and presentation currency*

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

#### *Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position.
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### *Transactions and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

### (s) Parent entity information

The financial information for the parent entity, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements.

### (t) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries are accounted for at cost in the financial statements. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

### (u) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

### (v) Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 1. Summary of material accounting policies (continued)

### (w) Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Entity has considered it unlikely for there to be a material impact on the financial statements.

### (x) Critical Accounting Estimates and Judgements

In preparing these financial statements, the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

#### a) *Significant accounting judgements*

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

##### *Capitalisation of exploration and evaluation expenditure*

The Group has capitalised exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. Refer to note 10 for further details.

##### *Recoverability of receivable*

The Group assesses the recoverability of its receivables on a regular basis. Receivables are reviewed individually and collectively, based on historical experience, the financial condition of the debtor, and other relevant factors. The Group recognises an allowance for doubtful accounts to reflect the receivables' expected credit losses.

#### b) *Significant accounting estimates and assumptions*

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

##### *Impairment of capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

##### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model or Trinomial model. Should the assumptions used in these calculations differ, the amounts recognised could significantly change. Details of estimates used can be found in Note 19.

##### *Asset Acquisition*

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the period were exploration expenditure.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 2. Revenue and other income

	2024 \$	2023 \$
Interest received	15,823	19,342
Other income(i)	504,084	540,913
<b>Total revenue and other income</b>	<b>519,907</b>	<b>560,255</b>

- (i) Other income is related to the gain on the disposal of the Nepean Nickel Project, sold to Rocktivity Nepean Pty Ltd on 15 June 2023. Refer to Note 10 for further details.

## 3. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2024 \$	2023 \$
Consultants and advisory fees	282,507	204,331
Advertising and marketing	137,218	112,088
Share registry costs	28,534	56,254
Depreciation	112,398	98,750
<b>Total expenses</b>	<b>560,657</b>	<b>471,423</b>

## 4. Income tax

	2024 \$	2023 \$
<b>(a) Income tax expense</b>		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
<b>(b) Reconciliation of income tax expense to prima facie tax payable:</b>		
Loss before income tax	(15,364,144)	(2,406,354)
Prima facie income tax at 30% (2023: 30%)	(4,609,244)	(721,906)
Tax effect of amounts not deductible in calculating taxable income	2,277,302	151,040
Difference in tax rate of foreign jurisdiction subsidiaries	86,431	5,689
Derecognition of deferred tax asset	2,245,511	565,177
Income tax expense/(benefit)	-	-
<b>(c) Movement in deferred tax balances not recognised:</b>		
Losses	10,607,574	8,428,414
Other temporary differences	(2,622,793)	(3,383,985)
	7,984,781	5,044,429

The benefit for tax losses will only be obtained if:

- the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2024, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	2024	2023
Loss used to calculate basic and diluted profit/(loss) per share	(15,364,144)	(2,406,354)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(2.86)	(0.60)
	2024	2023
Weighted average number of ordinary shares	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	536,302,714	402,055,581
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	536,302,714	402,055,581

## 6. Cash and cash equivalents

	2024	2023
	\$	\$
<b>Current</b>		
Cash at bank and in hand	5,260,825	3,039,181
<b>Total cash and cash equivalent</b>	<b>5,260,825</b>	<b>3,039,181</b>

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 0 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

### Financial Guarantees

The Group has provided no financial guarantees.

### Operating cash flow reconciliation

	2024	2023
	\$	\$
<b>Reconciliation of operating cash flows to net profit/(loss)</b>		
Profit/(loss) for the year	(15,364,144)	(2,406,354)
Share based payments	1,472,363	193,288
Depreciation and amortisation expenses	112,398	114,254
Impairment expense	6,471,236	963,252
Impairment of receivable	6,085,077	-
Lease rent expense	22,305	20,895
Gain on disposal of exploration asset	(471,401)	(540,913)
Decrease in trade and other receivables	65,784	(37,811)
Increase in trade and other payables	(68,672)	90,285
<b>Cash flow used in the operating activities</b>	<b>(1,675,054)</b>	<b>(1,603,104)</b>

### Non-cash investing and financing activities

During the financial year, the Group entered into the following non-cash investing and financing transactions, which are not included in the statement of cash flows:

- The issue of 27,505,429 fully paid ordinary shares and 27,505,429 performance rights to Lodestar for the acquisition of 20% interest in Eastern Coolgardie Goldfields Pty Ltd for a total of \$5,776,140.
- The issue of 16,129,033 fully paid ordinary shares and 120,967,744 performance rights to Corazon for the acquisition of 85% interest in Coolgardie Nickel Pty Ltd for a total of \$5,758,065.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 7. Trade and other receivables

	2024 \$	2023 \$
<b>Current</b>		
Prepayments	8,527	7,977
Other receivables <sup>1</sup>	861,654	146,461
	<b>870,181</b>	<b>154,438</b>
<b>Non-current</b>		
Other receivable <sup>1</sup>	-	6,685,537
	<b>-</b>	<b>6,685,537</b>

### Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2024. The Group did not consider a credit risk on the aggregate balances as at 30 June 2023. For more information, please refer to Note 0 Financial Instruments, Risk Management Objectives and Policies.

<sup>1</sup> Included in the other receivable balance is \$773,000 related to the consideration receivable from the sale of Nepean Nickel Project (NNP) from Rocktivity. On 17 September 2024, the Company entered into Variation to the Tenement Sale Agreement with Rocktivity.

Under the Variation to the Tenement Sale Agreement, the Company has agreed to revise the deferred consideration amounts payable by Rocktivity from \$7.2 million to approximately \$1.04 million as follows:

- \$265,000 received on 18 June 2024; and
- \$773,656 was paid on 21 September 2024 (Final Payment).

This has resulted in the impairment of other receivable by \$6,085,077 as at 30 June 2024. Refer to note 10 for further details in relation to the sale of NNP.

## 8. Property Plant and Equipment

	2024 \$	2023 \$
Office Equipment	19,182	17,320
Less Accumulated Depreciation on Office Equipment	(10,973)	(7,698)
Vehicles	8,147	137,919
Less Accumulated Depreciation on Vehicles	(2,736)	(59,525)
Plant and Equipment	137,919	111,827
Less Accumulated Depreciation on Plant and Equipment	(94,005)	(29,476)
Furniture and Fixtures	115,452	8,147
Less Accumulated Depreciation on Furniture and Fixtures	(51,857)	(1,823)
	<b>121,129</b>	<b>176,691</b>

## 9. Right of Use Assets

	2024 \$	2023 \$
Cost	160,061	148,086
Less accumulated amortisation	(14,850)	(110,547)
<b>Balance at the end of the year</b>	<b>145,211</b>	<b>37,539</b>

The Company leases its corporate office at Suite 10, 38-40 Colin St West Perth. The lease expires on 31 May 2026. The Company has a Lease at 17-19 Vivian St Boulder WA 6432. The lease expires on 1 February 2027. The leases are recognised in accordance with the AASB 16: Leases which the Company adopted on 1 July 2019. Refer to note 1(u) for further details.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 10. Exploration and Evaluation Expenditure

	2024 \$	2023 \$
Balance at beginning of the year	16,581,317	21,814,560
Exploration expenditure incurred	7,913,189	4,777,526
Exploration incurred from acquisition – refer below (i)	7,950,664	-
Impairment expense – refer to below (ii)	(6,471,236)	(963,252)
Disposal of exploration assets (iii)	-	(9,047,517)
<b>Balance at the end of the year</b>	<b>25,973,934</b>	<b>16,581,317</b>

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

- (i) On 25 March 2024, FBM entered into a binding purchase agreement to acquire 85% of the issued capital of Coolgardie Nickel Pty Ltd, a wholly owned subsidiary of Corazon Mining Limited (ASX: CZN), which holds tenements that comprise the Miriam Lithium Project (Miriam Project). The total consideration for the Acquisition under the Agreement was as follows:
- o \$250,000 cash deposit on execution of the Agreement;
  - o \$750,000 in cash at completion;
  - o 16,129,033 fully paid ordinary shares in FBM (FBM Shares) at completion (refer to note 13); and
  - o 120,967,744 performance rights (Performance Rights) at completion 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% Li2O at the Miriam Lithium Project;
    - 32,258,065 Performance Rights will vest upon the definition of a Mineral Resource estimate of greater than 10Mt at +1% Li2O at the Miriam Lithium Project; and
    - 80,645,162 Performance Rights will vest the definition of a Mineral Resource estimate of greater than 20Mt at +1% Li2O at the Miriam Lithium Project.

Completion of the Acquisition was subject to (amongst other matters) FBM obtaining shareholder approval to issue the FBM Shares and Performance Rights and FBM completing a capital raising to raise at least \$5 million. The Acquisition was completed on 24 May 2024. On completion, the Company recognised \$1,692,170 non-controlling interest in the balance sheet.

The below outlines the consideration and identifiable assets and liabilities acquired:

	\$
<b>Consideration:</b>	
16,129,033 Ordinary Shares	677,419
120,967,744 Performance rights	5,080,645
Cash	1,000,000
<b>Total Consideration</b>	<b>6,758,064</b>
<b>Assets and Liabilities acquired:</b>	
Exploration Assets	8,450,234
Non-Controlling Interest (15%)	(1,692,170)
<b>Total</b>	<b>6,758,064</b>

- (ii) The Company has assessed each area interest for impairment in accordance with AASB 6 Exploration for and Evaluation of Minerals Resources. Based on this assessment, an impairment expense of \$6,471,236 was recognised in the income statement for tenements surrendered during the year and those that did not meet the requirements under AASB 6.
- (iii) The Company completed the sale of the 80% owned Nepean Nickel Project (NNP) to Rocktivity Nepean Pty Ltd on 15 June 2023. The NNP tenements comprise of M15/709, M15/1809 and P15/5750.

A cash consideration of \$2.7 million (FBM: \$2.16 million) was received upon completion in addition to the \$100,000 deposit received on signing, with the remaining deferred consideration of \$7.2 million payable as follows:

- \$2.7 million payable 12 months from Completion of the Transaction (June 2024);
- \$2.5 million payable 18 months from Completion of the Transaction (December 2024); and
- \$2 million payable 24 months from Completion of the Transaction (June 2025).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

The first deferred consideration of \$2.7 million which is due in June 2024 and the second deferred consideration of \$2.5 million due in December 2024 have been classified as current asset, and as a result the Company recognised other income of \$437,540 related to the unwind of the present value of the first deferred consideration.

The first deferred consideration of \$2.7 million, which was due in June 2024, was partially paid by Rocktivity with an amount of \$265,000 in July 2024. The remaining first deferred consideration of \$2,435,000 plus interest was due to be paid by 13 September 2024. Subsequently, on 17 September 2024, FBM entered into a variation of the Tenement Sale Agreement, where both parties agreed that the remaining first deferred consideration, as well as the second and third deferred considerations, would be settled through a final cash payment of \$735,000 plus \$38,000 in interest. Consequently, the Company recognised an impairment expense related to the Other Receivable balance of \$6,085,077 as of 30 June 2024.

On 11 August 2023, FBM completed the acquisition of the remaining 20% interest in the Kangaroo Hills Lithium Project (KHLP). This acquisition is made by acquiring the remaining 20% interest in Eastern Coolgardie Goldfields Pty Ltd (ECG) from Goldfella Pty Ltd (Seller), a wholly owned subsidiary of Lodestar Minerals Limited (ASX: LSR).

The total consideration of \$6,276,140 was paid for the 20% acquisition, with the breakdown as follows:

- \$500,000 in cash, comprising of \$250,000 to be paid at Completion, \$125,000 payable 3 months from Completion, and \$125,000 payable 6 months from Completion; and
- 27,505,429 fully paid ordinary shares in the Company, valued at \$2,888,070 (Consideration Shares)(refer to note 13); and
- 27,505,429 Performance Rights, valued at \$2,888,070, which will vest and convert into fully paid ordinary shares upon the Company delineating and announcing a Mineral Resource (JORC Code compliant) of at least 10mt at 1.0% Li2O at the Kangaroo Hills Lithium Project (Consideration Performance Rights). The performance rights have non-market vesting condition and therefore were valued based on the share price on the completion date.

Prior to the acquisition, FBM held 80% interest in ECG, the Joint Venture entity exploring the KHLP, and following the completion of the acquisition, FBM now holds 100% interest in ECG. LSR was entitled for 20% of the consideration receivables from Rocktivity. Post the acquisition of 20% interest in ECG, the Company retained 100% of the deferred considerations from Rocktivity, the consideration payable to LSR is no longer payable, and the NCI component has been removed from the balance sheet.

## 11. Trade and other payables

	2024 \$	2023 \$
<b>Current</b>		
Trade payables	593,706	1,084,012
Accruals	390,036	113,322
	<b>983,742</b>	<b>1,197,334</b>
<b>Non-Current</b>		
Other payables <sup>1</sup>	-	1,337,107
	<b>-</b>	<b>1,337,107</b>

All current liabilities are expected to be settled within 12 months as they are generally due on 30–60-day terms. The Group's exposure to credit risk is discussed in Note 0.

<sup>1</sup> Other payable is related to Non-Controlling Interest 20% portion on the consideration receivable from the sale of Nepean Nickel Project (NNP). On 11 August 2023, FBM acquired the remaining 20% interest in ECG. Post the acquisition, FBM retain 100% of the deferred considerations from Rocktivity. Refer to note 10 for further details in relation to the sale of NNP.

## 12. Lease Liability

	2024 \$	2023 \$
Current	96,386	59,150
Non-Current	106,544	56,580
<b>Total lease liability</b>	<b>202,930</b>	<b>115,730</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 13. Contributed Equity

### (a) Issued and fully paid

	30 June 2024		30 June 2023	
	\$	No.	\$	No.
Ordinary shares	56,445,296	662,275,928	39,644,297	427,845,133
	<b>56,445,296</b>	<b>662,275,928</b>	<b>39,644,297</b>	<b>427,845,133</b>

### (b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2022	369,451,799	36,920,122
15 July 2022 - Conversion of performance rights	250,000	16,250
19 Aug 2022 - Conversion of performance rights	1,410,000	134,200
13 Dec 2022 - Placement	55,208,334	2,650,000
21 Dec 2022 - Conversion of performance rights	1,525,000	106,726
Share issue costs	-	(183,000)
<b>Closing Balance at 30 June 2023</b>	<b>427,845,133</b>	<b>39,644,297</b>

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2023	<b>427,845,133</b>	<b>39,644,297</b>
11 Aug 2023 – Issue of shares for the acquisition of 20% interest in ECG	27,505,429	2,888,070
21 Sept 2023 – Placement	51,950,424	5,195,042
21 Sept 2023 - Conversion of performance rights	2,605,000	205,875
28 Nov 2023 – Placement	23,850,000	2,385,000
5 Apr 2024 – Tranche 1 Placement	104,590,909	5,862,500
5 Apr 2024 - Conversion of performance rights	300,000	28,200
24 May 2024 – Tranche 2 Placement	4,500,000	137,500
24 May 2024 – Issue of shares for the acquisition of 85% interest in CNPL	16,129,033	677,419
31 May 2024 - Conversion of performance rights	3,000,000	249,000
Share issue costs	-	(827,607)
<b>Closing Balance at 30 June 2024</b>	<b>662,275,928</b>	<b>56,445,296</b>

### (c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

### (d) Capital Risk Management

The Group's objective when managing working capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the return of capital to shareholders, issue new shares or sell assets to reduce debt. The Group defines capital as cash and cash equivalents plus equity.

The Board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from their mineral exploration and currently has no debt facilities in place.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 14. Reserves

### (a) Reserve Balances

	2024 \$	2023 \$
Option reserve	1,301,706	1,214,473
Performance Rights reserve	10,022,663	1,103,892
FX reserve	(3,742)	40,700
Other reserve <sup>1</sup>	(4,656,201)	-
<b>Total</b>	<b>6,664,426</b>	<b>2,359,065</b>

1. The other reserve relates to the reallocation of the non-controlling interest following the acquisition of a 20% stake in ECG during the year.

### (b) Movement reconciliation

#### Performance Rights

	\$
Balance at the beginning of the year – 1 July 2022	1,152,228
Share based payments expense (Note (i))	208,840
Performance rights converted into shares during the year (refer to Note 0)	(257,176)
<b>Balance at the end of the year – 30 June 2023</b>	<b>1,103,892</b>
Balance at the beginning of the year – 1 July 2023	1,103,892
Share based payments expense (Note (i))	1,433,130
Performance rights converted into shares during the year (refer to Note 0)	(483,074)
Issue of performance rights for the acquisition of 20% interest in ECG (refer to Note 10)	2,888,070
Issue of performance rights for acquisition of 85% interest in CNPL (refer to Note 10)	5,080,645
<b>Balance at the end of the year – 30 June 2024</b>	<b>10,022,663</b>

#### Options

	\$
Balance at the beginning of the year – 1 July 2022	1,206,022
Grant of brokers options	39,657
Options lapsed and cancelled	(31,206)
<b>Balance at the end of the year – 30 June 2023</b>	<b>1,214,473</b>
Balance at the beginning of the year – 1 July 2023	1,214,473
Grant of brokers options	48,000
Share based payments expense (Note (i))	39,233
<b>Balance at the end of the year – 30 June 2024</b>	<b>1,301,706</b>

### Nature and purpose of reserves

#### (i) Share-based payments reserve

The Share-Based Payments Reserve is used to recognise:

- The fair value of options issued to employees and consultants but not exercised.
- The fair value of shares issues to employees

#### (ii) Option reserve

The Share Option Reserve contains amounts received on the issue of options over unissued capital of the Company.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 15. Accumulated Losses

	2024 \$	2023 \$
Accumulated Losses at the beginning of the period	(18,342,615)	(15,936,261)
Net loss attributable to members of the Group	(15,364,144)	(2,406,354)
<b>Accumulated losses at the end of the financial year</b>	<b>(33,706,759)</b>	<b>(18,342,615)</b>

## 16. Remuneration of Auditors

Amounts received or due and receivable by the auditors for:

	2024 \$	2023 \$
<b>Audit services:</b>		
BDO Audit Pty Ltd for audit services	65,926	42,163
<b>Non-audit services:</b>		
BDO Corporate Tax (WA) Pty Ltd, tax compliance	22,027	38,136
BDO Corporate Finance (WA) Pty Ltd	534	13,130
	<b>88,487</b>	<b>93,429</b>

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 3 May 2024. The disclosures include the amount received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

## 17. Financial Risk Management

### Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and for the Group arises principally from cash and cash equivalents and receivables.

All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place.

### Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2024 \$	2023 \$
Cash and cash equivalents	5,260,825	3,039,181
Receivables	88,654	154,438
Other receivables	773,000	6,685,537
<b>Total</b>	<b>6,122,479</b>	<b>9,879,156</b>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

The company has recognised a fair value of \$773,000 in other receivables, which is related to the consideration expected from Rocktivity Nepean Pty Ltd for the sale of the Nepean Nickel Project (refer to note 10). Management has evaluated

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

the credit risk associated with this receivable by assessing Rocktivity's capacity to meet its payment obligations when they become due and payable. Buyer warranties, including a mining mortgage related to the transaction, have been established to mitigate risk. In the event that Rocktivity is unable to fulfill its payment obligation on the due date, an impairment loss will be reflected in the profit and loss statement. During the year, an impairment of \$6,085,077 was recognised in the profit and loss statement related to the other receivables from Rocktivity.

Financial assets that are neither past due and not impaired are as follows:

	2024 \$	2023 \$
<b>Cash and cash equivalents</b>		
AA rating	5,260,825	3,039,181
<b>Total</b>	<b>5,260,825</b>	<b>3,039,181</b>

## (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

### Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets)/ liabilities \$
<b>As at 30 June 2024</b>							
Trade and other payables	983,742	-	-	-	-	983,742	983,742
Lease Liabilities	48,193	48,193	106,544	-	-	202,930	202,930

	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount (assets)/ liabilities \$
<b>As at 30 June 2023</b>							
Trade and other payables	1,197,334	-	-	-	-	1,197,334	1,197,334
Lease Liabilities	59,150	59,150	56,580	-	-	174,880	174,880

## (c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### (i) Currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

The Group did not have any formal policies in place regarding currency risk during the year as it was not considered significant. This will be monitored as appropriate going forward and introduced as necessary. The groups exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was Nil.

## Sensitivity Analysis

	2024		2023	
	Foreign exchange risk		Foreign exchange risk	
	+ 1%	- 1%	+ 1%	-1%
Cash and cash equivalents	10	(10)	10	(10)
	10	(10)	10	(10)

### ii) Cashflow and interest rate risk

The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk. The Group does not consider this risk to be material and has therefore not undertaken any further analysis of risk exposure for 2024.

## (c) Fair values

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The Fair value of financial instruments that are not traded in an active market (for example investments in unlisted subsidiaries) is determined using valuation techniques. The carrying value less impairment of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

The carrying amounts are estimated to approximate fair values of financial assets and financial liabilities as follows:

	2024	2023
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	5,260,825	3,039,181
Receivables	88,654	154,438
Other receivables	773,000	6,685,537
<b>Total</b>	<b>6,122,479</b>	<b>9,879,156</b>

	2024	2023
	\$	\$
<b>Financial Liabilities</b>		
Trade and other payables	983,742	1,197,334
<b>Total</b>	<b>983,742</b>	<b>1,197,334</b>

### Cash/financial liabilities and loans

The carrying amount is fair value due to the liquid nature of these assets.

### Receivables/payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to their short-term nature, the carrying amount of the current receivables and current payables is assumed to approximate their fair value.

## 18. Segment Information

### Identification of reportable operating segments

The Group is organised into one operating segment, being exploration in Australia and USA. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## Geographical information

Non-current assets are mostly based in Australia, with some exploration assets are based in Nevada, USA.

## 19. Share Based Payment Transactions

Share based payments during the year ended 30 June 2024 are summarised below:

### (a) Recognised share-based payment expense

	2024 \$	2023 \$
Expense arising from equity share-based payment transactions	1,472,363	193,289
<b>Total</b>	<b>1,472,363</b>	<b>193,289</b>

### (b) Securities granted during the year

The following Performance Rights were granted to directors as share based payment during the year:

- Following shareholder approval, 19,500,000 Performance Rights were issued to Nick Rathjen on 28 November 2023, under the following terms and conditions. These performance rights are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

Tranche	Number of Performance Rights	Vesting Conditions	Performance Period
1	3,000,000	Subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 12 months from the issue date, the Performance Rights will vest on the date that is 12 months from the issue date.	12 months from issue date
2A	3,000,000	The Company achieving a Share price of at least \$0.20 per Share based on a 30-day VWAP.	3 years from issue date
2B	3,000,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP.	3 years from issue date
2C	1,500,000	The Company achieving a Share price of at least \$0.35 per Share based on a 30-day VWAP	12 months from issue date
3	3,000,000	The Company announcing a JORC or NI43-101 compliant Mineral Resource of more than 10m tonnes at 1% Li2O (or contained Li2O-equivalent) for any of the Company's projects and subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 6 months from the issue date.	5 years from issue date
4	3,000,000	The Company announcing the release of a scoping study or preliminary economic assessment for any of the Company's projects and subject to the continuous service of the Executive in the Position from the date of issue of the Performance Rights to the date that is 12 months from the issue date.	5 years from issue date
5	3,000,000	The earlier to occur of: iii. the Company achieving a Share price of at least \$0.40 per Share based on a 30-day VWAP; or iv. the Company announcing the completion of an acquisition of a mineral exploration project and/or company from a third party (New Project) and the Company announcing a JORC (or NI 43-101) compliant resource of 10m tonnes at 1% Li2O (or contained Li2O-equivalent) in respect to the New Project.	5 years from issue date

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

To arrive at a valuation of Tranche 1, Tranche 3, Tranche 4 and Tranche 5(ii) of the Performance Rights, the Company use the share price as at the grant date and then adjusted the expected number of securities expected to vest based on a range of probabilities that the Company expects the milestones to be achieved. The Company applied 100% probability in achieving the non-market vesting conditions and less than probable in achieving the non-market vesting conditions of Tranche 5(i). The Company believes the non-market condition tranche is less likely to be achieved and is therefore utilising the valuation from the market condition tranche.

The Tranche 2A, Tranche 2B, Tranche 2C and Tranche 5(i) of the Performance Rights using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model') using the following inputs:

Key Inputs	Details
Spot Price at grant date (22 Nov 2023)	\$0.083
Exercise price	Nil
Share price targets	30-day-VWAP of at least \$0.20 for Tranche 2A; 30-day-VWAP of at least \$0.35 for Tranche 2B; 30-day-VWAP of at least \$0.35 for Tranche 2C; 30-day-VWAP of at least \$0.40 for Tranche 5(i).
Implied barrier price	1,500,000
Days to vesting	1102 days for Tranche 2A and Tranche 2B; 372 days for Tranche 2C; 1833 days for Tranche 5(i)
Volatility	88% for Tranche 2A and Tranche 2B; 83% for Tranche 2C; and 91% for Tranche 5(i)
Risk free rate	4%

Tranche	Number of Securities	Probability of Vesting	Number of Securities Expected to Vest	Value per Right	Total Value
1	3,000,000	100%	3,000,000	\$0.0830	\$249,000
2A	3,000,000	N/A	N/A	\$0.0583	\$174,900
2B	3,000,000	N/A	N/A	\$0.0434	\$130,200
2C	1,500,000	N/A	N/A	\$0.0068	\$10,200
3	3,000,000	100%	3,000,000	\$0.083	\$249,000
4	3,000,000	100%	3,000,000	\$0.083	\$249,000
5(i)	3,000,000	<50%	1,500,000	\$0.083	\$124,500
5(ii)	3,000,000	N/A	N/A	\$0.0601	\$180,300
<b>TOTAL</b>	<b>22,500,000</b>				<b>\$1,367,100</b>

- Following shareholder approval, 7,000,000 Performance Rights were issued to Neville Power on 24 May 2024, under the following terms and conditions. These performance rights are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

Tranche	Number of Performance Rights	Vesting Conditions	Performance Period
1	2,500,000	The Company achieving a Share price of at least \$0.20 per Share based on a 30-day VWAP	5 years from issue date
2	2,000,000	The Company achieving a Share price of at least \$0.35per Share based on a 30-day VWAP.	5 years from issue date
3	2,500,000	Subject to Neville's continuous service as a non-executive director of the Company from the date of issue of the Performance Rights to the date that is 12 months from the issue date.	12 months from issue date

To arrive at a valuation of Tranche 3 of the performance rights, the Company use the share price as at the grant date and then adjusted the expected number of securities expected to vest based on a range of probabilities that the Company expects the milestones to be achieved. The Company applied 100% probability in achieving the non-market vesting conditions.

The Tranche 1 and Tranche 2 of the Performance Rights using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model') using the following inputs:

Key Inputs	Details
Spot Price at grant date (20 May 2024)	\$0.042
Exercise price	Nil
Share price targets	30-day-VWAP of at least \$0.20 for Tranche 1 and 30-day-VWAP of at least \$0.35 for Tranche 2.
Days to vesting	1,095 days for Tranche 1 and Tranche 2
Volatility	90% for Tranche 1 and Tranche 2
Risk free rate	3.874%

Tranche	Number of Securities	Probability of Vesting	Number of Securities Expected to Vest	Value per Right	Total Value
1	2,500,000	N/A	N/A	\$0.021	\$52,500
2	2,000,000	N/A	N/A	\$0.014	\$28,000
3	2,500,000	100%	2,500,000	\$0.042	\$105,000
<b>TOTAL</b>	<b>7,000,000</b>				<b>\$185,500</b>

During the year, the Group issued 27,505,429 Performance Rights to Lodestar to acquire the remaining 20% interest in ECG and 120,967,744 performance rights to Corazon to acquire 85% interest in CNPL. Refer to Note 10 for further details.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## Options

The following options were granted to director as share based payment during the year:

- Following shareholder approval, 15,000,000 options were issued to Neville Power on 24 May 2024 with various exercise price. These options are subject to continuous employment service with the Company and have an expiry date of five (5) years from the issue date.

Management have valued the options using a Black-Scholes Model with the following inputs:

Tranche	No of Options	Grant Date	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Exercise Price	Value per Option (\$)	Total Fair Value (\$)
1	5,000,000	20 May 2024	Nil	20 May 2024	91%	3.98%	5 years	\$0.042	\$0.10	\$0.024	\$120,000
2	5,000,000	20 May 2024	Nil	20 May 2024	91%	3.98%	5 years	\$0.042	\$0.14	\$0.022	\$110,000
3	5,000,000	20 May 2024	Nil	20 May 2024	91%	3.98%	5 years	\$0.042	\$0.18	\$0.020	\$100,000
<b>TOTAL</b>	<b>15,000,000</b>										<b>\$330,000</b>

The following options were granted to lead manager as share based payment during the year. Management have valued the options using a Black-Scholes Model with the following inputs:

Tranche	No of Options	Grant Date	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Exercise Price	Value per Option (\$)	Total Fair Value (\$)
1	3,000,000	22 Nov 2023	Nil	22 Nov 2023	91%	3.98%	3 years	\$0.083	\$0.15	\$0.016	\$48,000

## 19. Dividends

There were no dividends paid or declared by the Group during the year (2023: Nil)

## 20. Events Occurring After Reporting Date

Date	Details
9 July 2024	The Company announced that all assays received from Phase 4B Reverse Circulation (RC) extensional drilling of Big Red pegmatite at Kangaroo Hills Lithium Project (KHLP) comprising 19 holes for 3,109m and stepped-out from Big Red to the north-east.
5 August 2024	The Company announced the submission of additional Exploration and Prospecting Lease Applications over several areas proximate to its Kangaroo Hills and Miriam Lithium Projects in the Western Australian Goldfields region. These areas of new tenure application are considered highly prospective by FBM for both lithium and gold mineralisation.
15 August 2024	The Company announced geophysical review was conducted on the Miriam Project and based on the review 13 new pegmatite targets were identified across the 6- kilometre tenement strike.
18 September 2024	<p>The Company advises that Rocktivity was not in a position to meet its deferred payment obligation of \$2,435,000 which was due and payable on Friday, 13 September 2024 as previously announced on 11 June 2024. The company has agreed to revise the deferred consideration amounts payable by Rocktivity from \$7.2 million to approximately \$1.04 million as follows:</p> <ul style="list-style-type: none"> <li>\$265,000 received on 18 June 2024; and</li> <li>\$773,656 was paid on 21 September 2024 (<b>Final Payment</b>).</li> </ul> <p>Rocktivity has also agreed to:</p> <ul style="list-style-type: none"> <li>grant Eastern Coolgardie a 1% net smelter royalty on all minerals and metals produced and sold or otherwise disposed of for value on the Nepean Nickel Project tenements (FBM NSR); and</li> <li>pay an additional \$500,000 to Eastern Coolgardie, subject to the satisfaction of any of the following milestones (<b>Contingent Payment</b>):</li> </ul>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

- Rocktivity and/or Rocktivity Mining completing the sale of all, or part of, the Nepean Nickel Project tenements for consideration of more than \$5,000,000 (whether in cash, shares or any other forms of consideration); or
- Rocktivity delineating a mineral resource of more than 300,000 ounces of gold in respect to all or part of the Nepean Nickel Project tenements.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

## 21. Commitments and Contingencies

### (a) Exploration Expenditure

In order to maintain mining tenements, the Company is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2024 \$	2023 \$
Exploration expenditure commitments		
Not later than 12 months	1,329,557	1,698,259
Between 12 months and 5 years	5,878,304	4,320,496
Greater than 5 years	2,941,753	1,770,742
<b>Total</b>	<b>10,149,614</b>	<b>7,789,497</b>

### (b) Contingent Assets and Liabilities

As disclosed in Note 10, on 17 September 2024, FBM entered into a Variation of the Tenement Sale Agreement with Rocktivity. Based on the variation agreement, Rocktivity has agreed to:

- grant Eastern Coolgardie a 1% net smelter royalty on all minerals and metals produced and sold or otherwise disposed of for value on the Nepean Nickel Project tenements (FBM NSR); and
- pay an additional \$500,000 to Eastern Coolgardie, subject to the satisfaction of any of the following milestones (**Contingent Payment**):
  - Rocktivity and/or Rocktivity Mining completing the sale of all, or part of, the Nepean Nickel Project tenements for consideration of more than \$5,000,000 (whether in cash, shares or any other forms of consideration); or
  - Rocktivity delineating a mineral resource of more than 300,000 ounces of gold in respect to all or part of the Nepean Nickel Project tenements. The Group had no other material contingent asset or liabilities at 30 June 2024.

As at the reporting date, there has been no other material change in the commitments and contingencies since 30 June 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 22. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of Incorporation	Equity holding 2024	Equity holding 2023
Future Battery Minerals Exploration Pty Ltd <sup>1</sup>	Australia	100%	100%
Future Battery Minerals Europe Pty Ltd <sup>1</sup>	Australia	100%	100%
Zinc Mining Pty Ltd	Australia	100%	100%
Altia Resources Pty Ltd	Australia	100%	100%
Minotaur Gold Solutions Ltd	Australia	100%	100%
SA Cobalt Pty Ltd	Australia	100%	100%
Eastern Coolgardie Goldfields Pty Ltd	Australia	100%	80%
Calderas Minerals Ltd	Australia	100%	100%
Nevada Lithium Corp Pty Ltd	Australia	80%	80%
Nevada Li Corp	USA	80%	80%
Red Rob Minerals Pty Ltd <sup>2</sup>	Australia	100%	100%
Red Rob Minerals Corp <sup>2</sup>	USA	100%	100%
Coolgardie Nickel Pty Ltd <sup>3</sup>	Australia	85%	-

<sup>1</sup> Dormant subsidiary

<sup>2</sup> Newly incorporated subsidiary in November 2022

<sup>3</sup> Acquired during the year

## 23. Related Party Transactions

### (a) Parent entities

The parent entity within the Group is Future Battery Minerals Limited. The ultimate parent entity and ultimate controlling party is Future Battery Minerals Limited (incorporated in Australia) which at 30 June 2024 owns 80% - 100% of the issued ordinary shares of the above subsidiaries.

### (b) Subsidiaries

Interest in subsidiaries are in note 222.

### (c) Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits	665,061	548,237
Post-employment long term benefits	73,569	31,010
Share based payments	1,401,334	116,657
<b>Total</b>	<b>2,139,964</b>	<b>695,904</b>

### (d) Other transactions from Key Management Personnel

- (e) Trevor Eton is a director of Energy Select Pty Ltd. During the year ended 30 June 2024, the Company was providing corporate advisory services to Future Battery Minerals Limited. Payments to Energy Select Pty Ltd during the relevant period total \$3,300 (2023: \$1,633). The amounts owed to Payments to Energy Select Pty Ltd as at 30 June 2024 was nil (2023: \$nil).
- (f) Robin Cox is a director of Zephyr Professional Pty Ltd. During the year ended 30 June 2024, the Company providing labor services to Future Battery Minerals Limited. Payments to Zephyr Professional Pty Ltd during the relevant period total \$529,844 (2023: \$458,29). The amounts owed to Payments to Zephyr Professional Pty Ltd as at 30 June 2024 was \$18,508 (2023: \$122,408).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## Issue of Incentive Options and Performance Rights

The following securities were issued to key management personnel during the year:

EXECUTIVE AND NON-EXECUTIVE NAME	CLASS OF SECURITIES	GRANT DATE	NO OF EQUITY	SHARE BASED PAYMENTS \$
<b>Nicholas Rathjen</b>	Tranche 1 - Performance Rights	22 Nov 2023	3,000,000	150,352
	Tranche 2A - Performance Rights	22 Nov 2023	3,000,000	35,267
	Tranche 2B - Performance Rights	22 Nov 2023	3,000,000	26,254
	Tranche 2C - Performance Rights	22 Nov 2023	1,500,000	6,159
	Tranche 3 - Performance Rights	22 Nov 2023	3,000,000	249,000
	Tranche 4 - Performance Rights	22 Nov 2023	3,000,000	30,120
	Tranche 5 - Performance Rights	22 Nov 2023	3,000,000	21,180
<b>Neville Power</b>	Tranche 1 - Performance Rights	20 May 2024	2,500,000	1,957
	Tranche 2 - Performance Rights	20 May 2024	2,000,000	1,044
	Tranche 3 - Performance Rights	20 May 2024	2,500,000	11,635
	Tranche 1 – Unlisted Options	20 May 2024	5,000,000	2,731
	Tranche 2 – Unlisted Options	20 May 2024	5,000,000	2,452
	Tranche 3 – Unlisted Options	20 May 2024	5,000,000	2,240
<b>TOTAL</b>			<b>41,500,000</b>	<b>540,391</b>

1. Refer to Note 19 for further details in regards to incentive options and performance rights issued during the period.

## 24. Non-Controlling Interest

	2024 \$	2023 \$
Non-controlling interest (NCI) at the beginning of the period	483,132	2,299,296
<b>Movement during the period:</b>		
NCI share of Nepean sales	-	(1,954,926)
Acquisition of 20% interest in ECG	(282,837)	-
Acquisition of 85% interest in CNPL	1,692,170	-
NCI contribution	-	138,762
<b>Closing balance</b>	<b>1,892,465</b>	<b>483,132</b>

The non-controlling interest parties have 15% (2023: nil) equity holding in Coolgardie Nickel Pty Ltd, and 20% (2023: 20%) interest in Nevada Lithium Cop Pty Ltd.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 25. Parent entity information

The following details information related to the parent entity, Future Battery Minerals Resources Limited, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2024 \$	2023 \$
Current assets	4,999,741	894,221
Non-current assets	26,864,117	21,442,911
<b>Total assets</b>	<b>31,863,859</b>	<b>22,337,132</b>
Current liabilities	461,886	818,846
Non-current liabilities	106,544	56,580
<b>Total liabilities</b>	<b>568,430</b>	<b>875,426</b>
Contributed equity	56,445,296	39,644,297
Reserves	11,324,369	2,318,367
Accumulated losses	(36,474,236)	(20,500,958)
<b>Total equity</b>	<b>31,295,429</b>	<b>21,461,706</b>
Loss after income tax	(15,973,278)	(2,345,665)
Other comprehensive income/ (loss) for the period	-	-
<b>Total comprehensive loss for the period</b>	<b>(15,973,278)</b>	<b>(2,345,665)</b>

### Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2024

Name of entity	Entity Type	Country of Incorporation	% of share capital held	Tax Residency
Future Battery Minerals Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Future Battery Minerals Europe Pty Ltd	Body corporate	Australia	100%	Australia
Zinc Mining Pty Ltd	Body corporate	Australia	100%	Australia
Altia Resources Pty Ltd	Body corporate	Australia	100%	Australia
Minotaur Gold Solutions Ltd	Body corporate	Australia	100%	Australia
SA Cobalt Pty Ltd	Body corporate	Australia	100%	Australia
Eastern Coolgardie Goldfields Pty Ltd	Body corporate	Australia	100%	Australia
Calderas Minerals Ltd	Body corporate	Australia	100%	Australia
Nevada Lithium Corp Pty Ltd	Body corporate	Australia	80%	Australia
Nevada Li Corp	Body corporate	USA	80%	USA
Red Rob Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Red Rob Minerals Corp	Body corporate	USA	100%	USA
Coolgardie Nickel Pty Ltd	Body corporate	Australia	85%	Australia

# DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group.
  - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations by the Chief Financial Officer as required by section 295A, of the *Corporations Act 2001*.
- (d) The information disclosed in the consolidated entity disclosure statement on page 79 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



**Nicholas Rathjen**  
Managing Director

30 September 2024  
Perth, Western Australia

# CORPORATE GOVERNANCE STATEMENT

## Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Future Battery Minerals Limited (“**Company**” or “**Group**”). The Board of Directors (“**Board**”) supports a system of corporate governance to ensure that the management of Future Battery Minerals Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

## ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Future Battery Minerals Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practices and copies of Group's corporate governance policies and the 2024 Corporate Governance Statement, approved by the Board, are available of the Group's website:

<https://www.Future Battery Mineralsminerals.com/corporate-governance/>

# ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

## 1. Shareholdings

The issued capital of the Company as at 6 September 2024 is 665,355,928 (including issued capital on escrow). All issued ordinary fully paid shares carry one vote per share.

### Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	82	10,367	0.00%
1,001-5,000	744	2,638,803	0.40%
5,001-10,000	684	5,575,995	0.84%
10,001-100,000	1,961	75,497,267	11.35%
100,001 and above	683	581,633,496	87.42%
<b>Total</b>	<b>4,154</b>	<b>665,355,928</b>	<b>100.00%</b>

### Unmarketable parcels

The number of shareholdings held less than marketable parcels is 2,396.

## 2. Top 20 Shareholders as at 6 September 2024

Position	Holder Name	Holding	% IC
1	HSBC Custody Nominees (Australia) Limited	32,371,847	4.87%
2	Clune Pty Ltd <Company A/C>	21,182,693	3.18%
3	Corazon Mining Limited	16,129,033	2.42%
4	Citicorp Nominees Pty Limited	15,627,754	2.35%
5	Elvien Pty Ltd <Sunset Super A/C>	13,000,000	1.95%
5	6466 Investments Pty Ltd	13,000,000	1.95%
6	UBS Nominees Pty Ltd	12,989,397	1.95%
7	Rainmaker Holdings (Wa) Pty Ltd <The Macri Investment A/C>	9,803,323	1.47%
8	Mr Ross Jeremy Taylor <Jamanaro A/C>	9,800,000	1.47%
9	Lodestar Minerals Limited	9,168,477	1.38%
10	Yelo Resources Pty Ltd	8,200,000	1.23%
11	RFN Super Pty Ltd <Rfn Smsf A/C>	8,000,000	1.20%
12	BNP Paribas Nominees Pty Ltd <lb Au Noms Retailclient>	7,928,994	1.19%
13	Axams Investments Pty Ltd <Whitehead Family A/C>	7,500,000	1.13%
14	Mr Gerald Trigwell & Mrs Rosalie Trigwell <Trigwell Super Fund A/C>	7,349,459	1.10%
15	Power Invest Pty Ltd <Power Family S/F A/C>	7,318,182	1.10%
16	Decoratus Pty Ltd	6,600,000	0.99%
17	Sancoast Pty Ltd	6,000,000	0.90%
18	6466 Investments Pty Ltd	5,813,981	0.87%
19	Bond Street Custodians Limited <Trylan - D83486 A/C>	5,454,546	0.82%
20	Aitken Mount Capital Partners Pty Ltd	5,405,323	0.81%
	<b>Totals</b>	<b>228,643,009</b>	<b>34.36%</b>
	<b>Total Issued Capital</b>	<b>665,355,928</b>	<b>100.00%</b>

## 3. Voting Rights

The voting rights attached to each class of equity security are as follows:

### Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. The company is listed on the Australian Securities Exchange under the code "FBM".



# ASX ADDITIONAL INFORMATION

## 4. Substantial Shareholders as at 6 September 2024

No security holders with holdings exceeding 5% have been identified.

## 5. Unquoted securities

Code	Other Securities On Issue	Number
FBMPRI	CLASS I PERFORMANCE RIGHTS	645,000
FBMOPT9	UNL OPTIONS @ \$0.50 EXP 10/08/2026	1,250,000
FBMPERR4	PERFORMANCE RIGHTS EXPIRY 08 JUNE 2025	7,200,000
FBMPERR5	PERFORMANCE RIGHTS EXPIRY 3 FEB 2027	5,000,000
FBMOPT10	UNL OPTIONS @ \$0.11 EXP 03/02/2028	2,000,000
FBMOPT11	UNL BROKER OPT @ \$0.072 EXP 22/02/2025	3,000,000
FBMPR2	PERFORMANCE RIGHTS EXP 19/04/27	700,000
FBMPR3	PERFORMANCE RIGHTS EXP 19/04/27	700,000
FBMPRM	CLASS M PERFORMANCE RIGHTS EXP 30/05/27	2,600,000
FBMPRN	CLASS N PERFORMANCE RIGHTS EXP 30/05/27	3,800,000
FBMPR5	PERFORMANCE RIGHTS EXP 11/08/2028	27,505,429
FBMPR6	PERFORMANCE RIGHTS EXP 28/11/2028	16,500,000
FBMOPT12	UNL BROKER OPT @ \$0.15 EXP 28/11/2026	3,000,000
FBMOPT13	UNL DIR OPTIONS @ \$0.10 EXP 24/05/2029	5,000,000
FBMOPT14	UNL DIR OPTIONS @ \$0.14 EXP 24/05/2029	5,000,000
FBMOPT15	UNL DIR OPTIONS @ \$0.18 EXP 24/05/2029	5,000,000
FBMPRO	CLASS O PERFORMANCE RIGHTS EXP 24/05/28	2,500,000
FBMPRP	CLASS P PERFORMANCE RIGHTS EXP 24/05/28	2,000,000
FBMPRQ	CLASS Q PERFORMANCE RIGHTS EXP 24/05/28	2,500,000
FBMPRR	CLASS R PERFORMANCE RIGHTS EXP 24/05/28	8,064,517
FBMPRS	CLASS S PERFORMANCE RIGHTS EXP 24/05/28	32,258,065
FBMPRT	CLASS T PERFORMANCE RIGHTS EXP 24/05/28	80,645,162

## 6. Unquoted securities holders with greater than 20% of an individual class

*Performance Rights*

Holders	FBMPR2 - Performance Rights Exp 19 Apr 2027	FBMPR3 - Performance Rights Exp 19 Apr 2027	FBMPERR5 - Performance Rights Exp 3 Feb 2027	FBMPRM - Class M Performance Rights Exp 30/05/27	FBMPRN - Class N Performance Rights Exp 30/05/27	FBMPR6 - Performance Rights Exp 28/11/2028
Bronte Jess Cox	-	-	5,000,000	-	-	-
Jane Eton	-	-	-	600,000	800,000	-
Shadwick Nominees Pty Ltd	-	-	-	2,000,000	3,000,000	-
Silfia Morton	700,000	-	-	-	-	-
Robert Mitchel Anderson	-	700,000	-	-	-	-
Aquitaine Private Equity Pty	-	-	-	-	-	16,500,000
<b>Total number of holders</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Total holdings over 20%</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Other holder</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>

# ASX ADDITIONAL INFORMATION

## Performance Rights (continued)

Holders	FBMPERR4 - Performance Rights Expiry 08 June 2025	FBMPR5 - Performance Rights Exp 11/08/2028	FBMPRO - Class O Performance Rights Exp 24/05/28	FBMPRP - Class P Performance Rights Exp 24/05/28	FBMPRQ - Class Q Performance Rights Exp 24/05/28	FBMPRR - Class R Performance Rights Exp 24/05/28	FBMPRS - Class S Performance Rights Exp 24/05/28	FBMPRT - Class T Performance Rights Exp 24/05/28
Lodestar Minerals Limited	-	27,505,429	-	-	-	-	-	-
Cratonix Pty Ltd	720,000	-	-	-	-	-	-	-
Krakouer Capital Pty Ltd	2,880,000	-	-	-	-	-	-	-
Nedeel Llc	3,600,000	-	-	-	-	-	-	-
Myube Investments Pty	-	-	2,500,000	2,000,000	2,500,000	-	-	-
Corazon Mining Ltd	-	-	-	-	-	8,064,517	32,258,065	80,645,162
<b>Total number of holders</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total holdings over 20%</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other holder</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

## Options

Holders	FBMOPT10 - UnL Options @ \$0.11 Exp 03/02/2028	FBMOPT11 - Unl Broker Opt @ \$0.072 Exp 22/02/2025	FBMOPT12 - Unl Broker Opt @ \$0.15 EXP 28/11/2026	FBMOPT13 - Unl Dir Options @ \$0.10 EXP 24/05/2029	FBMOPT14 - Unl Dir Options @ \$0.14 EXP 24/05/2029	FBMOPT15 - Unl Dir Options @ \$0.18 EXP 24/05/2029
Bronte Jess Cox	-	-	-	-	-	-
Jane Eton	-	-	-	-	-	-
Shadwick Nominees Pty Ltd	-	-	-	-	-	-
Cherie Leeden	2,000,000	-	-	-	-	-
CG Nominees (Australia) Pty	-	3,000,000	3,000,000	-	-	-
Myube Investments Pty	-	-	-	5,000,000	5,000,000	5,000,000
<b>Total number of holders</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total holdings over 20%</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other holder</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

## 7. Restricted securities subject to escrow period

There is currently no ordinary shares are subject to escrow.

## 8. On-market buyback

There is currently no on-market buyback program for any of Future Battery Minerals Limited's listed securities.

# ASX ADDITIONAL INFORMATION

## 9. Mining Tenement Held

### Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest
Arden	EL 5821	Granted	90%
Arden North	EL 6217	Granted	100%
Bonaventura	EL 5973	Granted	100%
Bonaventura Extension	EL 6252	Granted	100%
Torrens East Copper Project	ELA 00159	Application Pending	-
Torrens East Copper Project	EL 6331	Granted	100%
Saints	M29/245	Granted	100%
Saints	M29/246	Granted	100%
Leinster (the Horn)	E36/899	Granted	100%
Leinster (the Horn)	E36/1030	Granted	100%
Leinster (Sinclair North)	E36/895	Granted	100%
KHLP	P15/5738	Granted	100%
KHLP	P15/5740	Granted	100%
KHLP	P15/5741	Granted	100%
KHLP	P15/5742	Granted	100%
KHLP	P15/5743	Granted	100%
KHLP	P15/5749	Granted	100%
KHLP	P15/5963	Granted	100%
KHLP	P15/5965	Granted	100%
Miriam	P15/6136	Granted	85%
Miriam	P15/6137	Granted	85%
Miriam	P15/6138	Granted	85%
Miriam	P15/6139	Granted	85%
KHLP	M15/1887	Application Pending	-
KHLP	M15/1890	Application Pending	-
KHLP	E15/1828	Application Pending	-
KHLP	P15/6681	Application Pending	-
KHLP	P15/6796	Application Pending	-
KHLP	M15/1905	Application Pending	-
Ngalbain	P15/6813	Application Pending	-
Ngalbain	P15/6814	Application Pending	-
Ngalbain	P15/6815	Application Pending	-
Ngalbain	P15/6816	Application Pending	-
KHLP North	E15/2095	Application Pending	-
Miriam	P15/6135	Application Pending	-
Saints	L29/0163	Application Pending	-

# ASX ADDITIONAL INFORMATION

## Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest
Traction Project	FracE 1 to FracE 115 FracE 205 to 244	Registered	80%
Traction Project	FracE 116 to FracE171	Registered	0%
Lone Mountain Project	Lone 1 to 216 LS 1 to 54	Registered	80%
San Antone Project	SA 1 to SA 34 SA 39 to 55 SA 60 to 77 SA 90 to SA 106 SA 115 to 131 SA 256 to SA 266 SA 281 to SA 291 SA 296 to SA 306 SA 316 to SA 326 SA 336 to SA 349 SA 359 to SA 375 SA 400 to SA 405 SA 412 to SA 417 SA 425 to SA 436 SA 444 to SA 455 SA 463 to SA 474 SA 486 to SA 494 SA 496 to SA 499 SA 501 to SA 504	Registered	80%
San Antone East Project	81SAE 71 to SAE 76 SAE 83 to SAE 128	Registered	80%
Western Flats	SS 1 to SS 36 RR1 to RR253	Registered Registered	80%



# Future Battery Minerals Ltd

ASX : FBM

ACN 148 966 545

Suite 10, 38-40 Colin St, West Perth WA 6005

+61 8 6383 7817

[futurebatteryminerals.com.au](http://futurebatteryminerals.com.au)