



**Battery Age
Minerals**

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ANNUAL REPORT

For the year ended 30 June 2023

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BATTERY AGE MINERALS LTD

Corporate Information
For the Year ended 30 June 2023

DIRECTORS

Mr Robert Martin	Non-Executive Chairman
Mr Gerry Fahey	Non-Executive Director
Dr. David Pevcic	Non-Executive Director

MANAGING DIRECTOR & CEO

Mr Gerard O'Donovan

CHIEF FINANCIAL OFFICIER

Mr Paul Hughes

COMPANY SECRETARY

Mr Harry Spindler

REGISTERED OFFICE

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Perth WA 6000

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AUDITORS

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Level 9, Mia Yellangonga Tower 2
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Perth WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
GPO Box 2975, Melbourne Vic 3001
Telephone: 1300 850 505

ASX Code BM8
ACN 085 905 997
ABN 80 085 905 997

In this report, the following definitions apply

In this report, the following definitions apply:

“**Board**” means the Board of Directors of Battery Age Minerals.

“**BM8**” or the “**Company**” means Battery Age Minerals Limited ABN 80 085 905 997

BATTERY AGE MINERALS LTD

Directors' Report
For the Year ended 30 June 2023



Your Directors present the financial report of Battery Age Minerals Limited (BM8, Battery Age Minerals or the Company) (ASX: BM8) (formerly Pathfinder Resources Limited) and its controlled entities (the Group) for the Year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

DIRECTORS

The names and particulars of the Directors of the Company who are in office at the date of this report are:

Director	Position	Appointed
Robert Martin	Non-Executive Chairman	12 April 2022
Gerry Fahey	Non-Executive Director	2 February 2023
David Pevcic	Non-Executive Director	2 February 2023
Gerard O'Donovan	Managing Director	10 August 2023

The names and particulars of the Directors of the Company who are not in office at the date of this report but who held office during the year are:

Director	Position	Appointed	Resigned
Stephen Windle	Non-Executive Director	5 October 2021	31 May 2023
Sufian Ahmad	Non-Executive Chairman	1 December 2020	31 January 2023

Mr. Robert Martin Non-Executive Chairman

Experience Mr Robert Martin is a commercial businessman with over 25 years' experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr Martin previously operated a highly successful global mining services company which became a leading provider of products and services to the mining industry. Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses. Mr Martin currently holds the positions of Non-Executive Chairman at ASX-listed Critical Resources Limited (ASX: CRR) and Non-Executive Chairman at ASX-listed Equinox Resources Limited (ASX:EQN) and Parkd Limited (ASX: PKD).

The Board considers Mr Martin is an independent Director.

Interest in Shares and Options Direct Interest (Shares) – 1,310,000
Direct Interest (Options) – 1,686,668
Indirect Interest (Shares) – nil
Indirect Interest (Options) – nil

Directorship held in other listed entities Critical Resources Limited (ASX:CRR) - Appointed 4 February 2021
Equinox Resource Limited (ASX:EQN) - Appointed 10 May 2022
Parkd Limited (ASX: PKD) - Appointed 28 February 2019
Pioneer Lithium Limited (ASX: PLN) – Appointed 16 November 2022

Mr. Gerry Fahey Non-Executive Director

Experience Mr Fahey has over 40 years' experience in both the international and local minerals industry. He is a specialist in mining geology, mine development and training and worked for 10 years as Chief Geologist Mining for Delta Gold where he was actively involved with the development of the Eureka, Chaka, Globe and Phoenix gold mines and the following Australian gold projects: the Kanowna Belle, Golden Feather, Sunrise and Wallaby.

Mr Fahey is currently a Director of Prospect Resources which in April 2022 sold its 87% stake in its Arcadia Lithium Project located in Zimbabwe for approximately US\$378 million cash to Zhejiang Huayou Cobalt. He is also a director of Focus

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Directors' Report

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Minerals Ltd and formerly a Director of CSA Global Pty Ltd, and member of the Joint Ore Reserve Committee (JORC).

The Board considers that Mr Fahey will be an independent Director

Interest in Shares and Options
 Direct Interest (Shares) – 62,500
 Direct Interest (Options) – 83,334
 Indirect Interest (Shares) – nil
 Indirect Interest (Options) – nil

Directorship held in other listed entities
 Prospect Resources (ASX: PSC) – Appointed 15 July 2013
 Focus Minerals Limited (ASX: FML) – Appointed 18 April 2011

Dr. David Pevcic Non-Executive Director

Experience
 Dr David Pevcic is a successful investor and businessman, with a principal focus on the mining and resources sector. Dr Pevcic is the founding director of several privately owned mineral exploration companies, which have executed transactions with both ASX and TSX-listed companies. In addition, Dr Pevcic is an advisor to Good Earth Dairy, Western Australia's first and leading camel dairy. Dr Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia and is a Member of the Australian Institute of Company Directors.

The Board considers that Dr Pevcic is an independent Director

Interest in Shares and Options
 Direct Interest (Shares) – 2,847,396
 Direct Interest (Options) – 1,699,133
 Indirect Interest (Shares) – nil
 Indirect Interest (Options) – nil

Directorship held in other listed entities
 Nanoveu Limited (ASX: NVU) - Appointed 3 February 2023
 Infini Resources Limited – Appointed 16 December 2021

Mr. Gerard O'Donovan Managing Director

Experience
 Mr O'Donovan has a strong lithium and mine development background with close to 15 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities including lithium, copper and iron ore. He has worked with a range of companies, most recently Pilbara Minerals, where as Project Manager, he was responsible for successfully leading the development and bringing into operation of the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Mr O'Donovan holds a Bachelor of Engineering (Hons), Civil & Structural and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

The board considers Mr O'Donovan not to be an independent director.

Interest in Shares and Options
 Direct Interest (Shares) – 125,000
 Direct Interest (Options) – 166,667
 Performance Rights – 1,000,000
 Indirect Interest (Shares) – nil
 Indirect Interest (Options) – nil

Directorship held in other listed entities
 James Bay Minerals (ASX:JBY) – Appointed April 2023
 Pioneer Lithium (ASX: PLN) – Appointed 19 June 2023

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Mr. Sufian Ahmad Non-Executive Chairman (resigned 31 January 2023)

Experience Mr Ahmad is the founder of Sixty Two Capital Pty Ltd, which specialises in providing corporate advice and capital raising services to emerging Australian companies across a diverse range of industries. Mr Sufian brings significant legal, business and marketing experience to the board with over 10 years of experience in trading, investing and the provision of corporate advisory services. Mr Ahmad holds a Master of Business Administration, a Post-Graduate Diploma in Commercial and Resources Law, Bachelor of Law (Hons) and Diploma in Financial Planning. Mr Ahmad has not held any other listed directorships in the past three years.

The board considers Mr Ahmad not to be an independent director.

Interest in Shares and Options Direct Interest (Shares) – 6,642,346
Direct Interest (Options) – 2,500,000
Indirect Interest (Shares) – nil
Indirect Interest (Options) – nil

Dr. Stephen Windle Non-Executive Director (resigned 31 May 2023)

Experience Dr. Windle is a Brisbane based geologist with over 30 years' experience in exploration management, geo-metallurgy, resource modelling, and exploration technology, specialising in intrusion related copper-gold and base metals systems. Dr. Windle previously held senior roles at Xstrata, managing exploration and assisting in the feasibility studies for the Frieda River Cu-Au deposit. He subsequently spent 9 years in Peru, serving as Geology Manager for the Cu-Zn Antamina project, the largest operating polymetallic skarn ore-body in the world. Since 2017, Dr. Windle has also provided consulting services to a number of projects hosting porphyry, skarn and epithermal systems, including the Zafranal project owned by Teck Resources and MMC (Mitsubishi Materials Corporation). Dr. Windle holds an undergraduate degree from Cambridge University and completed MSc and PhD programmes at Otago and Southampton Universities respectively.

The Board considers Dr Windle is an independent director.

Interest in Shares and Options Direct Interest (Shares) – nil
Direct Interest (Options) – nil
Indirect Interest (Shares) – nil
Indirect Interest (Options) – nil

COMPANY SECRETARY

Mr. Harry Spindler Company Secretary

Experience Mr. Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having held various company secretary positions and been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries over the past 22 years.

Harry is a member of the institute of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australia. Mr Spindler began his career in corporate recovery and restructuring at one of Australia's leading independent financial advisory and restructuring providers Ferrier Hodgson (now KPMG) and has for the past 11 years worked for corporate advisory firms through which he has advised a number of clients in a range of industries,

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Directors' Report

For the Year ended 30 June 2023



as well as held positions as company secretary for a number of ASX-listed companies, including Sino Gas & Energy Holdings Ltd (ASX: SEH; ASX 300), an Australian energy company focused on developing gas assets in China. Harry is also Company Secretary of Balkan Mining and Minerals Limited (ASX: BMM), Equinox Resources Limited (ASX: EQN), Critical Resources Limited (ASX: CRR), Hazer Group Ltd (ASX: HZR) and Delta Ridge Limited

PRINCIPAL ACTIVITIES

The company is a mineral exploration company which is presently focused on the exploration of battery minerals such as lithium, copper, germanium and zinc in Canada, Morocco and Austria.



REVIEW OF OPERATIONS

During the year ended 30 June 2023 the Company's primary activities included the review and acquisition of the newly secured highly prospective battery mineral projects as well as works regarding the Company's ASX relisting, inclusive of a public offer which raised \$6,500,000 as per its prospectus dated 7 December 2022 ("Prospectus").

As announced in October 2022, the Company entered into binding agreements to acquire, with multiple vendors, via two joint venture earn-ins and an acquisition, a diversified portfolio of strategic exploration assets, on which the Company will explore for critical battery and semi-conductor minerals, comprising the Ontario, Canadian based Falcon Lake Lithium Project, the Moroccan Tidili Copper Project and the Austrian Bleiberg Zinc-Lead-Germanium Project.

Following overwhelming support from shareholders, the Company subsequently completed these project transactions and capital raising in January 2023.

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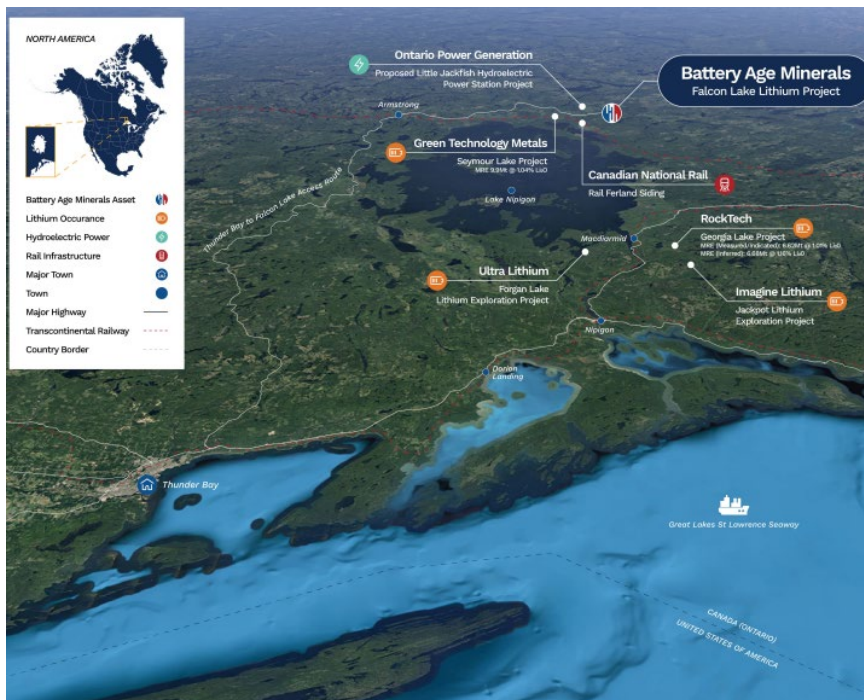
Directors' Report
For the Year ended 30 June 2023



FALCON LAKE PROJECT

LITHIUM, ONTARIO CANADA (90% INTEREST)

The project area is located approximately 325 km North-northeast of Thunder Bay, Ontario which is the closest port of Lake Superior for seaboard access. The Project area is located approximately 75 km northeast of Armstrong, Ontario).



The Falcon Lake claims can be split into three sub-projects (west, central and east claims) based on location.

The Company proposed to acquire the “central” sub-claim from FEM under the Falcon Lake Acquisition Agreement. Whilst the other sub-project claim area’s were staked by the Company directly during the period.

The Falcon Lake Project is surrounded by other lithium developers and explorers such as Green Technology Metals, Rock Teck, Imagine Lithium and Ultra Lithium.

Nearby access to infrastructure is available with the Canadian National Rail Line running just south of the Company’s claims and the proposed Little Jackfish Hydro Electric Station only 10-15km away. The site is located approximately 4 hours from Thunder Bay.

The Falcon Lake Lithium Project covers a total of 214 mining claims covering 4,280 hectares (42.8 km²) of ground in the east-west trending Caribou Lake-O’Sullivan Greenstone Belt which extends eastward into the Onamon-Tashota Greenstone Belt. 48 mining claims covering ~960 hectares (9.6km²) is the subject of the Falcon Lake Acquisition Agreement whilst the balance of 166 claims have been independently pegged by the Company.

Local Geology

Pegmatite dykes in the area include the Seymour Lake Pegmatite Group, Crescent Lake Pegmatite Group and the Falcon Lake Pegmatite Group. The pegmatite dykes generally occur in two dominant orientations, the first parallel to the granite-volcanic contacts and the second northeast-trending, parallel to a structural trend in the area. The Falcon Lake Pegmatite Group is described as consisting of 7 pegmatite dykes that intrude amphibolitized mafic meta-volcanic rocks within a 0.25 km x 4.5 km area between Funnel and Falcon Lakes including the Falcon Lake Discovery Pegmatite, Falcon Lake East Pegmatite, Falcon Lake West Pegmatite, Falcon Lake Far West Pegmatite and the North Lamaune Pegmatite. These pegmatites are spodumene-subtype and have some of the highest reported tantalum-rich oxide values in Ontario, associated with manganotantalite and

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ferrotapiolite. Pye described these pegmatites as consisting of coarse-grained, unaltered spodumene and blocky potassium feldspar in a groundmass of quartz, albite, muscovite and minor apatite and tourmaline.

Previous Exploration

Most of the exploration work has centred around the Falcon Lake central subproject. The Mineral Deposit Inventory ("MDI") occurrences recorded at Falcon Lake Central area by Pye (1968) include:

- (a) Falcon Lake Discovery (MDI52I08NE00012),
- (b) Falcon Lake Central West (MDI52I08NE00009) and
- (c) Falcon Lake Central East (MDI52I08NE00013).

The first reported work on the Falcon Lake central sub-project property was completed in 1956 on the Falcon Lake Discovery, Falcon Lake Central West and Falcon Lake Central East occurrences. Recent (2009 onwards) exploration includes mapping, grab sampling and a small drilling program to confirm pegmatite continuity and lithium and tantalum tenor down dip from surface works. Drill holes intersected the lithium showings at depth, with an average width of approximately 15m and approximately 50m vertical depth from the surface. Diamond drilling has tested ~75m of the apparent 150m strike length to a vertical depth of ~50m below the surface. The southern extension of the zone has also been indicated on surface rock chip sampling. The northern extent of the dyke is truncated by an east-west trending gabbro sill. Enzyme Leach soil geochemistry could effectively expose the blind extension of this dyke north of the gabbro, where the landscape is dominated by thick overburden and outcrop is sparse.

The first reported work on the Falcon Lake central sub-project was completed in 1956 by British Canadian Lithium Mines Ltd ("BCLM"). Recent (2009 onwards) exploration included mapping, grab sampling and a small drilling program to confirm pegmatite continuity. Previous drilling carried out by BCLM intersected lithium showings.

Further exploration drilling in 2016 on the Falcon Lake central sub-project returned some extremely encouraging Li₂O intercepts as follows:

- 24.4m at 1.43% Li₂O from 10.9m; including 9.0m at 1.95% Li₂O from 20.4m in drill hole FLDD006; and
- 21.7m at 1.09% Li₂O from 48.0m; including 7.9m at 1.31% Li₂O from 49.8m in drill hole FLDD001.

Some of the significant drilling results from 2010 and 2016 drilling are included in Table 2 below.

Hole ID	From (m)	To (m)	Width (m)	Li ₂ O %	Ta ₂ O ₅ ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm
CO-10-001	69.3	83.3	14	0.99	52.5	145.4	166.0	62.5	2,081
<i>including</i>	69.3	74.3	5	1.25	46.6	214.7	189.8	69.4	2,862
<i>and</i>	79.3	83.3	4	1.50	47.9	128.7	120.1	78.7	1,658
CO-10-002	55.3	62.3	7	1.07	68.6	136.4	377.9	46.1	3,477
CO-10-003	39.4	50.4	11	1.10	50.0	115.2	83.3	62.5	1,377
<i>including</i>	44.4	50.4	6	1.52	48.5	156.6	84.7	79.9	1,670
FLDD001	47	73.2	26.2	0.94					
<i>including</i>	48	69.7	21.7	1.09					
FLDD002	34	52.2	18.2	0.82					
<i>including</i>	40.2	51.2	11	1.05					
FLDD003	25.7	36.9	11.2	0.89					

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Hole ID	From (m)	To (m)	Width (m)	Li ₂ O %	Ta ₂ O ₅ ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm
<i>including</i>	25.7	31.6	5.9	1.34					
FLDD005	55.7	58.2	2.5	0.91					
FLDD006	10.9	35.3	24.4	1.43					

* Li₂O% calculated as (Li ppm/1,000,000) x 2.153 x 100%

Table 2: Significant Intersections from 2010 and 2016 Drilling

The Falcon Lake area is relatively underexplored but has geological characteristics favouring discoveries of more lithium pegmatites. In conclusion, the Falcon Lake Property is considered to have the potential to discover lithium and rare metals pegmatites within the Falcon Lake area.

ESTABLISHMENT OF CANADIAN OPERATIONS

The Company established a Canadian office to focus on the rapid exploration of the Falcon Lake Lithium Project, located in the Tier 1 mining jurisdiction of Thunder Bay in north-western Ontario. The Company appointed experienced Australian exploration geologist, Taylor Smith, as its lead in country Exploration Geologist, to reside in Thunder Bay.

Mr Smith has 10 years' industry experience including a role in the exploration, resource development and mining start-up phase of Pilbara Minerals Ltd's (ASX: PLS) world-class Pilgangoora Lithium-Tantalum Mine in Western Australia.

CANADIAN SITE TRIP

Senior management visited Canada over a period of 3 weeks during the March Quarter.

This visit included a site visit to the Falcon Lake Project to commence preparation for the Company's maiden drill campaign.



Figure 1 - Senior Management Taylor Smith & Nigel Broomham with Coast Mountain Geological at Falcon Lake Project

The team also conducted meetings with key First Nations partners, provincial and federal government members, and the local community to grow and strengthen relationships prior to commencement of the maiden drill programme.

The Company was also represented at PDAC 2023 in Toronto where it exhibited at the Toronto Metro Convention Centre and met with key members of provincial government.

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Figure 3 - Battery Age Minerals exhibiting at PDAC 2023 (Taylor Smith & Nigel Broomham)

EXPLORATION PERMIT APPROVAL – FALCON LAKE

During the March Quarter, the Company received approval from the Ontario Ministry of Mines for the drilling permit application for its maiden drilling programme at its Falcon Lake Lithium Project in Canada.

AWARD OF DRILLING CONTRACT

Following receipt of the abovementioned statutory drill permit, the Company awarded the drilling contract for its maiden programme to highly regarded drilling contractor Rodren Drilling, based out of Winnipeg, Manitoba Canada.

Rodren Drilling has over 40 years' experience in drilling across a range of commodities and industrial sectors. They are well known for their unique ability to understand the needs of their clients along with their innovation, safety and the quality of their service.

COMMENCEMENT OF MAIDEN DRILL PROGRAMME AT FALCON LAKE

During the June Quarter, the Company commenced its maiden drill programme at the highly prospective Falcon Lake Lithium Project. Falcon Lake is located northeast of Thunder Bay on the Caribou O'Sullivan Greenstone Belt and ideally located close to key infrastructure including road, rail and proposed green power.

The maiden drill campaign consists of ~5,000 meters of NQ drilling to be carried out by Rodren Drilling supervised by Battery Age personnel and supported by Coast Mountain Geological.

The purpose of the programme is to further understand the scale of mineralisation of known lithium occurrences, geological setting, and the structural controls, as well as explore the potential of recently mapped spodumene bearing pegmatites at Falcon Lake. This maiden drill programme will inform Battery Age and generate further drilling targets such that additional drilling can be carried out in the near future.

STAKING OF JESSE LAKE LITHIUM PROJECT (100% INTEREST, CANADA)

During the June Quarter, Battery Age expanded its land holding in the Ontario region with the strategic staking of an additional 27km² of prospective lithium tenure, the Jesse Lake Project.

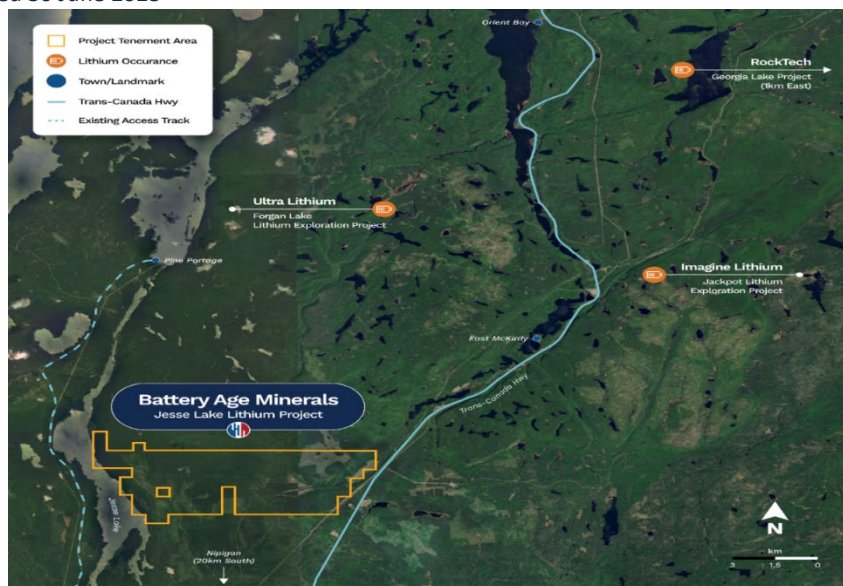


Figure 4 - Jessie Lake Project location map

The project area is strategically situated south of the Forgan Lake Lithium Occurrence and is in close proximity to the Georgia Lake pegmatite field.

The Jessie Lake Project holds potential for Lithium-Caesium-Tantalum (LCT) pegmatites and is host to extensive metasedimentary units of the Quetico Subprovince, the same bedrock that host the Georgia Lake and Forgan Lake LCT pegmatites.

The Company aims to leverage this prospective ground to expand its land holding in Ontario and diversify its presence in a region known for its proven mineral resources, including Rock Tech Lithium Gorgia Lake project, which has a NI43-101 reported a mineral resource of 10.Mt @0.88% Li₂O (Indicated) and 4.2Mt @1% Li₂O (Inferred)¹.

The Company intends to prospect the Jesse Lake Lithium tenure further, later in the year.



Figure 1 - Pegmatites at Jesse Lake

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BATTERY AGE MINERALS LTD

Directors' Report
For the Year ended 30 June 2023



EXECUTION OF EARLY EXPLORATION AGREEMENTS

During the June quarter the Company executed key agreements with its First Nations Groups Whitesand, AZA and Aroland.

Battery Age is grateful for the support and endorsement of its First Nation communities and is committed to continuing to work closely with them throughout all stages of the project.

The Company believes that, by working collaboratively with Indigenous communities, it can create long-lasting and mutually beneficial partnerships that generate significant economic opportunities and contribute to the sustainable development of local communities.

Battery Age is grateful for the supportive collaboration and progressive discussions it has held with Aroland and AZA since first meeting the groups in late 2022. The Company would like to thank respective Chiefs and Council for their assistance in finalising this agreement.

Battery Age is grateful for the support and endorsement of Whitesand First Nation and is committed to continuing to work closely with Whitesand throughout all stages of the project.

The Company would like to thank Chief Gustafson and the council for their ongoing support. We feel that we are strongly supported by the groups and have enjoyed our engagement to date and look forward to the development of strong relationships moving forward.

TIDILI PROJECT

COPPER GOLD, MOROCCO (85% INTEREST)

The Tidili Project comprises of one mining Lease (383699) and 2 exploration licences (3842355 and 3842356) which cover an area of approximately 34km² located in the Municipality of Tidili, Province of Ouarzazate, Region of DraaTafilalet of Morocco. The Tidili Project is located about 80km southeast of Marrakesh.

The Tidili Project is located about 50km to the northwest of Ouarzazate and belongs to the Ouarzazate Group of the Upper Neoproterozoic age. Precambrian basement terrain occupies the entire study area. It consists mainly of basic and acidic igneous rock and highly metamorphosed sedimentary facies. These terrains are affected by a network of faults, and the development of compressive tectonic structures expressed as strike-slip and reverse faults is notable.

The polymetallic Cu, Zn and Pb mineralisation of the Tidili area is notably subject to magmatic activity during the Pan-African orogeny which was probably remobilised by other Paleozoic tectonic events. It corresponds to the structures embedded in the supergroup formations of Ouarzazate. These faults and strikeslip structures are filled with hydrothermal fluids marked by brecciation and sometimes oxidation at the outcrop.

The geochemical analysis of the samples taken from the mineralised structures showed the polymetallic character of this mineralisation marked by high contents of base metals (copper and lead) and gold.

The Tidili Project is a "greenfield" project and exploration activities to date have included some mapping and sampling. The geochemical analysis of the samples taken from the mineralised structures showed the polymetallic character of this mineralisation marked by high contents of base metals (copper and lead) and gold.

Local Geology

The Tidili claim area is part of the Ouzellarh massif (Choubert, 1952; Michard et al. 2010; Toummite et al. 2012) and contains rocks whose age varies from Neoproterozoic to recent.

In the Tidili region, the Ediacaran formations consist mainly of rocks composition of basalts (rare) to andesites (common) at the bottom of the sequence, rhyodacites in the middle of the sequence, and felsic volcano-detrital-

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epiclastic rocks covered with basalts at the top of the sequence (Bajja et al. 1999; Ben Chra, 1997, Diallo, 1989, Zahour, 1990, Youbi, 1998; Pouclet et al. 2007).

The lithostratigraphic succession of the Amssozerte-diorite formations, related to the Askaoun granodiorite, lower porphyritic andesites and basaltic basalts (Belkacim, 2014), massive flows of dacitic to rhyolitic lava, more than 1000m thick, covered by pyroclastic ignimbrite flows, then abundant doleritic and basaltic dykes, trending N30°E to NS, ranging from 2m to 15m thick, and crossing dacitic to rhyolitic lava flows, finally basaltic lava flows dipping 30° NW. The contact between the basalts and the ignimbrites is underlain by breccia containing rhyolitic and pyroclastic fragments; these basalts are not studied here.

According to the geological map of Douarçoure at 1:50,000, the area is made up of magmatic and volcanic terrain with appointments from the formations of metamorphic detrital sediments during the Pan-African orogeny. The basement mainly constitutes Ouarzazate group facies.

The presence of Granites, Andesites and Rhyolites were noted in the field, materialised by schistose sedimentary and magmatic rocks and metamorphosed in an anchizonal to epizonal climate by the orogenies that affect the area

Mineralisation

The claim area contains Cu and Pb mineralisation, hosted in magmatic and sedimentary rocks of the Precambrian age. The mineralised structures are faults or recesses with sometimes an oxidation which varies from one zone to another depending on the nature of the filling and the lithology of the rock. This polymetallic mineralisation is probably related to magmatic and volcanic activities.

Tidili has clear and distinctive zoning of alteration and mineralisation (Cu, Co, Zn, Ni +/- Au) which has been associated with early Granite intrusions and later hydrothermal fluids.

Tidili has clear and distinctive zoning of alteration and mineralisation (Cu, Co, Zn, Ni +/- Au) which has been associated with early Granite intrusions and later hydrothermal fluids.

Polymetallic mineralisation at Tidili is generally vein and hydrothermal, represented by pyrite, chalcopyrite, sphalerite, galena and malachite throughout. It is carried by rhyolites, andesites, ignimbrites, and granites as well as in certain sedimentary formations of the Precambrian age. Gold has been detected in surface geochemistry samples.

Previous exploration

Limited exploration has been conducted on the Tidili claims. The previous exploration includes soil sampling, some trenching and rock chip sampling.

Previous exploration Limited exploration has been conducted on the Tidili claims. The previous exploration includes soil sampling, some trenching and rock chip sampling.

109 Stream samples were collected for analysis. Figures 8 and 9 exhibit the results of the copper and gold stream geochemistry.

The geochemical analysis shows enrichment in base metals. Geochemical analyses of samples taken from mineralised structures in the Tidili showed the polymetallic character of this mineralisation. The increase in the copper content in the Tidili sector is accompanied by an increase in the percentage of lead.

During the June Quarter the Company completed its maiden field work programme at the highly prospective Tidili Copper Project in Morocco. The maiden field work programme was designed to verify historical works and to undertake further mapping and sampling, laying the foundations for the development of a more expansive exploration campaign which will be executed later in the year.

Battery Age engaged experienced consultant geologist Dr Simon Dorling of Rock Domain Consulting to progress the exploration and evaluation of the Tidili Project.

Dr Dorling has extensive experience in exploration, development and mining spanning base metals, precious metals, energy minerals and industrial minerals, having previously served as Principal Geologist at CSA Global.

Dr Dorling brings specialist technical knowledge to the project and will work with the Battery Age team to execute exploration programs at the Tidili Project.



Figure 2 - Dr Simon Dorling conducting fieldworks for BM8 at Tidili

During his site visit Dr Dorling mapped the project site and collected rock chip samples that were sent for assay to determine mineralisation across the property.

BLEIBERG PROJECT

LEAD-ZINC GERMANIUM, AUSTRIA (15%, UP TO 80% INTEREST, UNDER EARN-IN/JOINT VENTURE CONTRACT AT 30 JUNE 2023)

The Bleiberg Project comprises 116 claims totalling an area of 65.8km², located approximately 130km south of the city of Salzburg in southern Austria within the eastern Alps region of Europe. The area has full infrastructure access with train, road, hydropower and readily available workforce.

The Bleiberg Project is situated in a raised valley west of the city of Villach in Southern Austria, which separates the Dobratsch mountain to the south from the Gailtaler Alps in the north. The Bleiberg property is one of four major lead-zinc deposits associated with the Periadriatic Lineament, a regional suture stretching from Italy through Austria and Slovenia to Romania. These deposits are hosted in Triassic lagoonal sediments.

The Bleiberg Region of Austria is a historical lead-zinc mining area, which has been working at an industrial scale from the 16th century until 1992. The mine produced Zinc, Lead and Germanium until its closure. The Bleiberg region has been a producer for approximately 700 Years and was mined underground over 18 Km of strike length with approximately 1100 Km of workings and numerous shafts. The state-owned company Bleiberger Bergwerksunion operated the mine until 1992, when the entire Austrian state-owned industrial enterprise "Verstaatlichte Industrie", of which the mine was a part, went bankrupt. The Bleiberg area is one of the most important European carbonate-bound lead-zinc deposits. The deposits have been studied extensively not only

by the former mine company but also by numerous universities and research institutions. Academic papers on this famous mine site are abundant. Per general scientific consensus, in 700 years of mining some 3 million tonnes of metal have been produced, with an average grade of 5% zinc, 1% lead and 200 ppm Germanium.

The geology of the region is characterised by sedimentary lead-zinc mineralisation in Triassic limestones (the so-called Wetterstein Formation) and intercalated carbonates. It is considered similar to the Mississippi valley type (MVT) deposit with stratabound lead and zinc mineralisation in Triassic lagoon facies limestones and intercalated carbonates. The valley is believed to have been part of a shallow marine reef and lagoon system in the Triassic period. The main minerals are Galena and Cadmian Sphalerite. Due to fault systems, the oxidation zone extends to depths of more than 600m in some areas of the district (for example the Stefanie mine, Bad Bleiberg). Within the deposit, the galena content decreases to the west (at Kreuth Max Mine, sphalerite was more abundant than galena).

Together, these rocks form a several-kilometre-wide zone that extends far up the Gail valley (to the west). Within this zone, numerous small lead-zinc deposits with similar mineralisation are located (e.g., Jaukenhdhe, Radnig near Hermagor, Férlach, Zuchengraben and Schliwagraben near St Stefan, Mitterberg, Golsernock near Stockenboi and Burg near Rubland).

A portion of the claims have third-party mining licenses and also some overlapping claims.

Local Geology

The Bleiberg property is underlain predominantly by the Wetterstein Formation carbonates except for the southeast corner, which is underlain by the Gröden sandstone. Mineralisation is associated with more or less, east-west trending faults that appear to be splays related to the Periadriatic lineament.

The lead-zinc deposit of Bleiberg-Kreuth belongs to mainly peritidal sediments of the Drau Range area. These lower Carnian sediments are part of the upper Wetterstein Formation, which suffered different emersion periods. The palaeogeography of the Bleiberg area is dominated by a barrier reef in the south and a denudation area in the north.

The Drau Range once was the western prolongation of the Northern Calcareous Alps. The two areas were separated probably during the Cretaceous by a transform fault. Regarding this palinspastic reconstruction, all the well-known leadzinc deposits of the Eastern and Southern Alps are arranged in an ENE-WSW striking belt. This belt is located some distance from the mainland in the north, which was a part of the Penninic region. The metals may originally derive from this source area. In the Bleiberg deposit, the ore mineralisation seems to be due to the evaporitic lagoonal character of the rocks and secondly to emersions and karstifications at the time of deposition of the rocks, followed by sealing shales.

Mineralisation

The lead-zinc mineralisation is concentrated in several different units of the Wetterstein formation as detailed in Zeeh and Bechstadt (1994):

- (a) The Maxer Bänke, a thick cyclic sequence of shallow marine carbonates, marly limestones and greyish carbonates with a clay content of up to 10%, the green marls, occurs about 180 to 370 metres below the first Raibl shale. The green marls are interpreted to represent the product of terrigenous weathering. Concordant and discordant orebodies consisting mainly of sphalerite, galena and pyrite or marcasite occur within the Maxer Bänke. The average metal content of this sequence is about 0.4% Pb and 2.8% Zn.
- (b) Mining at Bleiberg-Kreuth was restricted for more than six centuries to the metal-rich stratabound mineralisation of the Bleiberg Facies. Nine of the emersion layers within the 60-metre-thick Bleiberg Facies form lithostratigraphic markers used to facilitate the exploration and mapping of Alpine structures. Mineralisation occurs within oval-shaped bodies found subparallel to the bedding and within discordant fissures and veins. Sphalerite, galena and pyrite are the main ore components. Fluorite and blue-coloured

anhydrite are the main accessory minerals in the western part of the mine, while barite prevails in the eastern part. The average metal content of this sequence is about 1% Pb and 5% Zn.

- (c) A new type of mineralisation was found in 1951 in the western section of the project area, resulting in the discovery and exploitation of the Kalkscholle, Riedhartscholle and Josefischolle orebodies. The first, the Kalkscholle, was a stock-shaped orebody hosted by dolomitic rocks. The zinc mineralisation occurs as breccia networks and locally as coarse masses of sphalerite. The average metal content was 0.5% Pb and 4.5% Zn. Subsequent sedimentological and geochemical investigations located the Josefischolle and Riedhartscholle.

The increased intensity of underground exploration also located additional mineralisation, breccias containing mineralization-bearing clasts, south of the Riedhartscholle. The clasts were derived from the Riedhartscholle and the overlying Raibl Formation.

Lead-zinc mineralisation also occurs in the first Raibl dolomite, the Cardita, located to the west of the project area. The Cardita consists of subparallel massive mineralization 1 to 5 metres in thickness. The metal content is about 10% Zn+Pb with a Zn/Pb ratio of 1:6.

Deposit Style

The Bleiberg property is being explored for Mississippi Valley Type Lead-Zinc Deposits. The sedimentary Triassic Mississippi type Lead Zinc mineralisation in Bleiberg is the most important alpine type deposit. These deposits are part of an east-west mineralised belt that is approximately 1200 km in length.

Mississippi Valley-type (MVT) lead-zinc deposits are found throughout the world, characteristically distributed over hundreds of square kilometres that define individual districts. Large MVT districts include: Pine Point (1,600 km²), Tri-State (1,800 km²), Upper Silesia (2,800 km²), Southeast Missouri (3,000 km²), Upper Mississippi Valley (7,800 km²), Irish Midlands (8,000 km²), and the Alpine (10,000 km²). Pine Point contains more than 80 individual deposits, and the Upper Mississippi Valley contains nearly individual 400 deposits, for example. Individual deposits vary greatly in size within a district: most deposits in the Pine Point district are between 0.2 and 2 million tonnes with the largest at 18 million tonnes; while the average deposit size in the Upper Mississippi Valley district is between 0.1 and 0.5 million tonnes with only a few larger than 3 million tonnes. The median size of MVT deposits is 7.0 million tonnes. Some MVT hydrothermal events formed numerous districts in a large area that define huge metallogenic provinces. While individual districts can be quite distinct, deposits within individual districts typically have similar deposit attributes and ore controls.

Previous Exploration

Limited information is available regarding the exploration at the Property apart from the historical mining area (outside the claims).

Historic mining at the neighbouring Bleiberg Mine found mineralisation formed in stratiform zones ranging from 1m thick by 100m in diameter to 5m thick and several hundred meters in diameter.

The Eastern part of the structure by consensus has been mined out to a 900 meters depth and currently also is underwater.

KING TUT & BLOOM LAKE PROJECTS

GOLD, ARGENTINA (100% INTEREST); COPPER COBALT, CANADA (100% INTEREST)

The Company continued to meet the minimum expenditure requirements which included maintenance and administrative costs for these projects during the year ended 30 June 2023.

Given the delays in obtaining approvals for the Company's previously proposed drilling program at the King Tut Project and the lack of clarity as to timing from the Argentinian mining authorities, the Board made the decision

to prioritise the Falcon Lake, Tidili and Bleiberg projects over the King Tut & Bloom Lake Projects on the basis that the advancement of these new projects represents the best interests of Shareholders.

ANNUAL MINERAL RESOURCES STATEMENT

As at 30 June 2023, the Group does not have any Mineral Resources Estimates. The Company's Projects do not have defined Mineral Resources or Ore Reserves. The Projects are early stage "greenfields" exploration projects covering regions that are considered prospective for lithium and borate minerals. There has been insufficient exploration works at the Company's Projects to define a Mineral Resource or Ore Reserve.

FINANCIAL RESULTS

The Group made a loss for the twelve months ended 30 June 2023 of \$4,533,651 (30 June 2022: profit \$3,854,943). As at balance date 30 June 2023, the Group had capitalised exploration costs totalling \$3,947,317 (30 June 2022: \$2,175,338). Cash and cash equivalents of \$3,200,425 (30 June 2022: \$928,865), an increase of \$2,271,560, and net assets of \$11,681,411 (30 June 2022: \$9,030,733). The increase in cash balance, net assets and capitalised exploration assets resulted from the successful IPO in Jan 2023 and subsequent acquisition of Falcon Lake project, Bleiberg project and Tidili project. The increase of capitalised exploration assets and net assets were partially offset by the impairment of King Tut project.

During the year, compliance and regulatory expenses increased by 77% or \$140,610 as additional cost relating to ASX compliance after listing. Employee benefits expense increased by 48% reflecting the increased of headcount to manage additional projects.

BUSINESS RISKS

The Group, as an exploration company, faces inherent risks in its activities which may materially affect its operations.

Future capital requirements

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

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration and operations

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

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

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Tenure

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Irrespective of the

Company's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. If any application for forfeiture or objection to the grant of an exemption is lodged, the Company may be required to defend such applications or objections and incur significant costs.

Contractual risk

The Company's interests in the Falcon Lake and Bleiberg Project are subject to the Company earning interests in these projects under the respective acquisition agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements, including the Company complying with its obligation to spend minimum expenditure commitments in qualified time periods, fulfilling its acquisition, earn-in and joint venture obligations and commitments.

The Bleiberg Agreement provides that the Company may earn up to an 80% interest in the Bleiberg Project through expending C\$1,000,000 on exploration activities within the first 24 months taking the Company's interest to 51%, an additional C\$3,500,000 within the next 24 months for a further 14% interest and a final 15% interest on completing an independent bankable feasibility study at the Bleiberg Project.

The consideration payable by the Company under the Bleiberg Agreement is payable on the Company meeting specified time milestones. Should the Company not proceed with the second expenditure obligations, this is a risk that the Company's interest in the Bleiberg Project will be reduced in accordance with the agreed dilution/joint venture calculations.

Market Risk – Equinox holding

The Company currently holds 35,000,000 Equinox Shares, accounting for 36.65% of all Equinox Shares on issue.

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

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

The Group has put in place procedures for reporting and monitoring of the above risks which are continually being reviewed and updated to help manage these risks.

COMPLIANCE STATEMENT

This annual report contains information extracted from ASX Market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at <https://batteryage.au/investors/asx-announcement>. Battery Age Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement. Such ASX announcements are as follows:

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- 30 Sept 2022 Annual Report FY 2022;
- 28 October 2022 – Strategic Portfolio of Battery Mineral Projects Secured;
- 8 December 2022 – Prospectus;
- 10 January 2023 – Public Offer Update;
- 2 February 2023 – Reinstatement to the ASX;
- 7 March 2023 – Drilling Permit Approved;
- 9 March 2023 – Drill Contract Awarded for Falcon Lake
- 15 March 2023 – Half Yearly Reports and Accounts;
- 11 April 2023 – Field Exploration Commences at Tidili Copper-Gold Project;
- 26 April 2023 – Final Work Commence ahead of Maiden Daiden Drilling Campaign;
- 27 April 2023 – Quarterly Activities/Appendix 5B Cash Flow Report ;
- 12 May 2023 – Falcon Lake Drilling Commencement update;
- 26 May 2023 – Non-Renounceable Entitlement Offer Loyalty Options
- 1 June 2023 – Resignation of Non-Executive Director
- 13 June 2023 – BM8 Expands Land Holding with Staking of Jesse Lake Project
- 22 June 2023 – Early Exploration Agreement, Maiden Drill Program Commenced

INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2023

Location	Tenement Reference	Interest at 30 June 2023
Western Australia ¹	M47/1450	36.5%
Canada, Bloom Lake	221266, 221267, 229223 243759, 251792, 251793 251794, 287807, 308044 325202, 336173, 582713 582714, 716167, 716168, 716165, 716166, 716170, 716171, 716169	100%
Canada, Falcon Lake - <i>Central</i>	727287 to 727384	100%
	² 106057-106058, 121357-121360, 122094, 132858-132859, 134102, 136948, 136962, 142489, 148810, 164547-164548, 166603, 178073, 179345, 185376-185377, 186114- 186115, 208573, 209065, 215331, 224637-224639, 237714-237716, 244810, 246081, 252181, 256393- 256395, 274457, 281913, 289275, 291550, 301417-301418, 302155, 311782-311784	90%
- <i>West</i>	727385 – 727406	100%
- <i>East</i>	727409 – 727452	100%
Canada, Jessie Lake	834651 – 834704 835652 - 835724	100%
Morocco, Tidili	EP3842355, EP3842356, ML383699	85%
Austria, Bleiberg ³	EL 476/22 (BB1) – 591/22 (BB116)	15%
	1524/23 (1/23) – 1583/23 (60/23)	100%
Argentina	168-L-1939	100%

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Location	Tenement Reference	Interest at 30 June 2023
	66-C-2005	100%
	28-L-2011	100%

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, other than those items outlined in the Review of Operations, there were no other significant changes in the state of affairs of the Group which have not been disclosed elsewhere in this report.

LIKELY DEVELOPMENTS AND ANNOUNCEMENTS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, other than as mentioned in the Review of Operations, as the Directors have reasonable grounds to believe the nascent nature of the mineral commodities market makes it impractical to forecast future profitability and other material financial events.

DIVIDENDS

No dividends were paid or declared by the Group to members since the end of the previous financial year and the directors do not recommend the payment of a dividend at this time.

SHARES UNDER OPTION

At the date of this report, the un-issued ordinary shares of Battery Age Minerals Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
27/01/2023	27/01/2026	\$0.50	41,905,023
			41,905,023

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Movement in Options

Movements in options during the period ended 30 June 2023.

- 16,250,000 Options with an exercise price of \$0.50 each and expiry date of 27 January 2026 issued during initial public offer; and
- 25,656,023 Options with an exercise price of \$0.50 each and expiry date of 27 January 2026 issued through loyalty options offer;

No options were exercised into shares during the period ended 30 June 2023. Since 30 June 2023, 1,000 options have been exercised.

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PERFORMANCE RIGHTS

At the date of this report, the performance rights issued of Battery Age Minerals Limited are as follows:

Issue Date	Expiry Date	Performance Condition	Number of PR
16/12/2022	27/01/2026	(a)	250,000
16/12/2022	27/01/2026	(b)	250,000
16/12/2022	27/01/2026	(c)	200,000
16/12/2022	27/01/2026	(d)	300,000
11/08/2023	27/01/2023	(e)	205,000
11/08/2023	27/01/2023	(f)	215,000
11/08/2023	27/01/2023	(g)	215,000
11/08/2023	27/01/2023	(h)	420,000
11/08/2023	27/01/2023	(i)	200,000
			<hr/> 2,255,000 <hr/>

The performance hurdles are summarised below:

- Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.25, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.75, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$2.25, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- Operational: Performance Rights to be converted into shares, subject to the Company announcing a Maiden Lithium Resource at the Falcon Lake Project at 10mt at 1% Li
- Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$0.80, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.00, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.20, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- Operational: Performance Rights to be converted into shares, subject to the Company announcing a Maiden Lithium Resource at the Falcon Lake Project at 10mt at 1% Li₂O
- Operational: Performance Rights to be converted into shares, subject to the Continuous employments up to 27 Jan 2025;

MEETINGS OF DIRECTORS

Due to the size of the Group, the Group does not have separate nomination, remuneration, audit or risk committees and the Board of Directors performs the role of these committees, in accordance with committee charters.

The number of meetings held during the year and the number of meetings attended by each Director whilst in office are:

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Director	Directors' meetings		Audit & Risk committee meetings	
	Held while in office	Attended	Held while in office	Attended
Robert Martin	5	5	1	1
Sufian Ahmad	1	1	1	1
Stephen Windle	3	2	1	1
Gerry Fahey	4	4	N/A	N/A
David Pevcic	4	4	N/A	N/A

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year, the Group paid premiums in respect of a contract insuring all the directors and officers of the Group against liabilities incurred by the directors and officers that may arise from their position as directors or officers of the Group.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Except for the above, the Group has not indemnified or made an agreement to indemnify any person who is or has been an officer or auditor of the Group against liabilities incurred as an officer or auditor of the Group.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the Directors' Report.

During the period BDO was paid \$76,365 for the provision of taxation services and independent expert review services. Refer to Note 15 for further details. The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence imposed by the Corporations Act 2001.

ENVIRONMENTAL REGULATION

The Group's operations are subject to environmental regulation in relation to the discharge of hazardous waste and materials arising from any exploration activities. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Group to meet any environmental responsibilities in the year ended 30 June 2023.

CORPORATE GOVERNANCE

The Company and its Board are committed to achieving and maintaining best practice in corporate governance, consistent with our sectors of operations and the size and maturity of the Group. Throughout the year, The Company's corporate governance arrangements were consistent with the 4th Edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Principles).

The Company's 2023 Corporate Governance Statement and Policies are available at:
<https://batteryage.au/about-us/corporate-governance/>

The Corporate Governance Statement outlines details in relation to The Company's values, its Board, risk management framework and financial reporting, diversity and inclusion, key corporate governance policies and shareholder engagement. The Company's website also contains copies of The Company's Board and Committee Charters and key policies and documents referred to in the Corporate Governance Statement.

REMUNERATION REPORT (AUDITED)

This report sets out remuneration information for the Group's non-executive and executive directors and other key management personnel of the Group. The non-executive and executive directors disclosed in this report are, those previously identified in the Directors' Report, listed below.

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- Mr Sufian Ahmad
- Mr Gerry Fahey
- Mr Robert Martin
- Dr Stephen Windle
- Dr David Pevcic
- Mr Agha Shahzad Pervez
- Mr Gerard O'Donovan

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

REMUNERATION POLICY

The Company's guiding principles for remuneration strategy used throughout 2023 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Company's Remuneration Committee has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

DIRECTORS' REMUNERATION

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of PRs or options under the Company's Performance Rights and Option Plan, as approved by Shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

DIRECTORS' FEES

The Board determines the remuneration of non-executive directors from time to time.

BATTERY AGE MINERALS LTD

Directors' Report

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Non-executive directors' fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$300,000 per annum (including superannuation but excluding share-based payments).

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors do not receive performance-based pay. Independent advice on the appropriateness of remuneration packages is obtained should the Board consider it necessary.

PERFORMANCE ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect of the current and previous four financial years:

	2023	2022	2021	2020	2019
Profit/(loss) per share (cents)	(6.87)	6.65	(2.83)	(9.24)	(72.19)
Dividends (cents per share)	-	-	-	-	-
Net profit / loss (\$)	(4,533,651)	3,854,943	(1,228,111)	(1,220,549)	(9,391,365)
Share price (\$)	0.53	0.50	0.33	0.024	0.024

EMPLOYMENT CONTRACTS

Remuneration and other terms of employment of Directors and Other Key Management Personnel are formalised in an employment contract. The major provision of the agreements related to the remuneration are set out below.

KMP	Position	Base salary	Notice period
Gerard O'Donovan	Managing Director	\$350,000	1 month
Agha Shahzad Pervez	Chief Financial Officer	\$120,000	2 months

MANAGING DIRECTOR SERVICES AGREEMENT – GERARD O'DONOVAN

CEO role started from October 2022, Managing Director role started August 2023

- Mr Gerard's current salary is \$350,000 (inclusive of superannuation).
- Mr Gerard's employment commenced on the Commencement Date and will continue until validly terminated;
- the Company may terminate Mr Gerard's employment without reason, by giving one (1) month's written notice to Mr Gerard and making a payment to Mr Gerard equal to one months of his salary, or immediately if Mr Gerard is convicted of any major criminal offence which brings the Company or its related body corporate into disrepute.

CHIEF FINANCIAL OFFICER SERVICES AGREEMENT – AGHA SHAHZAD PERVEZ (RESIGNED 3 JULY 2023)

The consultancy agreement commenced on 5 November 2021 and will continue until validly terminated in accordance with its terms.

Chief Financial Officer role started on 5 November 2021

- The Company has agreed to pay Horizon Corporate Advisory Pty Ltd, an entity associated with Mr Agha \$120,000 per annum exclusive of GST
- The above amount is inclusive of all taxes and superannuation amounts.
- Mr Agha's consultancy commenced on the Commencement Date and will continue until validly terminated;
- The Company may terminate Mr Agha's consultancy agreement without reason, by giving two (2) months.

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NON-EXECUTIVE DIRECTOR SERVICE CONTRACTS

On appointment to the Board all Non-Executive directors enter into a service agreement with the Company in the form of a letter of appointment. The term of appointment of all non-executive directors is subject to re-nomination and re-election at Annual General Meetings and non-executive directors are expected to serve a minimum of one term of three years. There is no notice period required by non-executive directors and non-executive directors are not entitled to annual or long service leave benefits.

Detail of remuneration of the directors and other key management personnel is set out below:

30-Jun-23	Short Term Employment Benefits	Long Term Employment Benefits	Post Employment Benefits	Other Payments	Share Based Payments	Total	Performance Based Remuneration
	\$	\$	\$	\$	\$	\$	%
Directors							
Sufian Ahmad ¹	118,990	-	-	37,662 ⁷	-	156,652	-
Robert Martin ²	71,667	-	-	-	-	71,667	-
Stephen Windle ³	34,455	-	4,460	-	-	38,915	-
Gerry Fahey ⁴	13,205	-	1,900	-	-	15,105	-
David Pevcic ⁵	20,000	-	-	-	-	20,000	-
Total Remuneration	258,317	-	6,360	37,662	-	302,339	-
Agha Shahzad	140,000	-	-	-	-	140,000	-
Gerard O'Donovan ⁶	148,918	-	24,912	-	48,364	222,194	22
Total Remuneration	547,235	-	31,272	37,662	48,364	664,533	-

- Sufian Ahmad resigned as Non-Executive Chairman on 2 February 2023, including \$90,000 consultancy fee for services provided in relation to listing
- Robert Martin was appointed Non-Executive Chairman on 2 February 2023
- Steve Windle resigned as Non-Executive Director on 31 May 2023
- Gerry Fahey was appointed as Non-Executive Director on 2 February 2023.
- David Pevcic was appointed as Non-Executive Director on 2 February 2023
- Gerard O'Donovan was appointed as Chief Executive Officer on October 2022
- Other payments relate to the office rent and parking paid to Sixty Two Capital, a company associated with Mr. Sufian Ahmad.

30 June 2022	Short Term Employment Benefits	Long Term Employment Benefits	Post Employment Benefits	Termination Benefits	Share Based Payments	Total	Performance Based Remuneration
	\$	\$	\$	\$	\$	\$	%
Directors							
Sufian Ahmad	48,000	-	-	-	-	48,000	-
Robert Martin ¹	12,000	-	-	-	-	12,000	-
Stephen Windle	32,727	-	3,273	-	-	36,000	-
Hugh Callaghan ²	197,667	-	-	-	-	197,667	-
Shannon Green ³	177,903	-	13,409	-	-	191,312	-
Total Remuneration	468,297	-	16,682	-	-	484,979	-
Agha Shahzad ⁴	75,000	-	-	-	-	75,000	-
Ailsa Osborne ⁵	99,174	-	9,130	-	-	108,304	-
Total Remuneration	642,471	-	25,812	-	-	668,283	-

- Robert Martin was appointed Non-Executive Director on 12 April 2022.
- Hugh Callaghan resigned as Non-Executive Director on 2 November 2021, Appointed as Managing Director on 2 November 2021, and Resigned as Managing Director on 12 April 2022.
- Shannon Green resigned as Managing Director on 23 September 2021.
- Agha Shahzad was appointed as Chief Financial Officer on 15 November 2021.
- Ailsa Osborne resigned as Chief Financial Officer on 1 December 2021.

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BATTERY AGE MINERALS LTD

Directors' Report
For the Year ended 30 June 2023



REMUNERATION

Includes payment for their services as directors directly or through director related entities

EQUITY INSTRUMENTS HELD

The number of shares in the Company held during the financial year held by each key management personnel of Battery Age Minerals Limited, including their personally related parties, is set out below:

Shares	Held at start of the year or date of appointment No.	Granted as compensation No.	Granted on conversion of loans No.	Purchases No.	Held at end of the year or date of resignation	Performance rights granted \$	Performance rights forfeited \$
					No.		
KMP							
Sufian Ahmad	-	-	-	6,642,346	6,642,346	-	-
Robert Martin	-	-	-	1,310,000	1,310,000	-	-
Stephen Windle	-	-	-	-	-	-	-
Gerry Fahey	-	-	-	62,500	62,500	-	-
David Pevcic	-	-	-	2,847,394	2,847,394	-	-
Agha Shahzad Gerard O'Donovan	-	-	-	170,000	170,000	-	-
	-	-	-	125,000	125,000	280,810	-
	-	-	-	11,157,240	11,157,240	280,810	-

During the financial year ended 30 June 2023, the Company granted 1,000,000 PRs to KMP (2022: nil) as detailed below.

Performance Rights	Grant date	Performance Period End/ Expiry date	No. issued	Grant date fair value	% vested at 30 Jun 2023
			No.	\$	%
Gerard O'Donovan (a)	16/12/2022	27/01/2026	250,000	\$0.270	-
Gerard O'Donovan (b)	16/12/2022	27/01/2026	250,000	\$0.231	-
Gerard O'Donovan (c)	16/12/2022	27/01/2026	200,000	\$0.178	-
Gerard O'Donovan (d)	16/12/2022	27/01/2026	300,000	\$0.400	-
			1,000,000		

The performance hurdles are summarised below:

- (j) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.25, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (k) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.75, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (l) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$2.25, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (m) Operational: Performance Rights to be converted into shares, subject to the Company announcing a Maiden Lithium Resource at the Falcon Lake Project at 10mt at 1% Li

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BATTERY AGE MINERALS LTD

Directors' Report

For the Year ended 30 June 2023



The total value of the Tranche 1 Performance Rights is \$67,575 and the value has been derived using the Monte Carlo Model. The cost of \$11,639 has been expensed in the period to 30 June 2023.

The total value of the Tranche 2 Performance Rights is \$57,675 and the value has been derived using the Monte Carlo Model. The cost of \$9,932 has been expensed in the period to 30 June 2023.

The total value of the Tranche 3 Performance Rights is \$35,560 and the value has been derived using the Monte Carlo Model. The cost of \$6,125 has been expensed in the period to 30 June 2023.

The tranche 4 Performance Rights have been valued at \$0.40 each, based on the spot price on grant date (as the date is before listing date, the spot price deems to be the IPO listing price), for a total value of \$120,000. As the milestones attached to the rights are non-market based, and it is considered probable that the milestones will be met. The cost of \$20,668 has been expensed in the period to 30 June 2023.

The number of options in the Company held during the financial year held by each key management personnel of Battery Age Minerals Limited, including their personally related parties, is set out below:

Options	Held at start of the year or date of appointment	Acquired	Granted as compensation	Exercises/Conversion	Other/Cancellation	Held at end of the year or date of resignation
	No.	No.	No.	No.	No.	No.
KMP						
Sufian Ahmad	-	2,500,000	-	-	-	2,500,000
Robert Martin	-	1,686,668	-	-	-	1,686,668
Stephen Windle	-	-	-	-	-	-
Gerry Fahey	-	83,334	-	-	-	83,334
David Pevcic	-	1,699,133	-	-	-	1,699,133
Agha Shahzad	-	-	-	-	-	-
Gerard O'Donovan	-	83,334	-	-	-	83,334
	-	6,052,469	-	-	-	6,052,469

TRADING POLICY

The Group has a trading policy which prohibits its personnel and associates of personnel to deal in the Group's securities during closed periods. These closed periods are:

- within the period of 5 days prior to the release of annual, half yearly or quarterly results;
- within the period of 5 days prior to the Annual General Meeting; and
- if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

Personnel can deal in the Group's securities outside of any closed period in the following circumstances:

- they have satisfied themselves that they are not in possession of any Price Sensitive information that is not generally available to the public; and
- they have contacted the Chairman or in his absence, the Managing/Executive Director and notified them of their intention to do so and the Chairman or Managing/Executive Director indicates that there is no impediment to them doing so.

Where the Chairman wishes to deal in securities, he must contact the Managing/Executive Director, or in his absence, the Company Secretary and notify them of their intention to do so and the Managing/Executive Director or Company Secretary must indicate whether there is no impediment to them doing so.

The requirement to provide notice of an intention to trade in the Group's Securities does not apply to the acquisition of securities through Director, officer or employee share or option plans.

However, the requirement does apply to the trading of the securities once they have been acquired or issued under the plans.

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BATTERY AGE MINERALS LTD

Directors' Report
For the Year ended 30 June 2023



2022 REMUNERATION REPORT VOTE

At the Company's 2022 Annual General Meeting, the Company's Remuneration Report received a vote in favour of 99.96%. Feedback on the Remuneration Report was not received during the 2022 Annual General Meeting.

END OF REMUNERATION REPORT (AUDITED)

A handwritten signature in black ink, appearing to read 'Robert Martin'.

Robert Martin | [Non-Executive Chairman](#)
28 September 2023

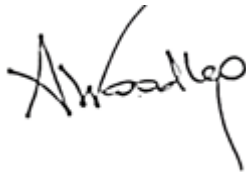
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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF BATTERY AGE MINERALS LIMITED

As lead auditor of Battery Age Minerals Limited for the year ended 30 June 2023, 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 Battery Age Minerals Limited and the entities it controlled during the period.



Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd
Perth
28 September 2023

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BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS
For the year ended 30 June 2023



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	30 June 2023 \$	30 June 2022 \$
Other Income		849	9,708
Compliance and regulatory expenses		(324,148)	(183,538)
Consulting and professional fees	3	(403,818)	(366,624)
Employee benefits expense	3	(568,071)	(384,832)
Litigation settlement		-	(617,513)
Exploration expense		(35,297)	(65,374)
Depreciation		(11,158)	(28,965)
Share of loss of associate accounting for using equity method	12	(442,845)	(1,114,340)
Share based payments expense	13	(48,364)	-
Impairment of exploration assets	7	(2,064,646)	-
Other gains	12	-	7,000,000
Other expenses		(634,112)	(391,453)
Results from operating activities		(4,531,610)	3,857,069
Finance income		421	2,041
Finance expense		(2,462)	(4,167)
Net finance expense		(2,041)	(2,126)
Profit/ (Loss) for the year before income tax		(4,533,651)	3,854,943
Income tax expense	4	-	-
Profit/(loss) for the year from continuing operations		(4,533,651)	3,854,943
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operation		(6,654)	40,755
Total comprehensive Profit/ (Loss) for the period		(4,540,305)	3,895,698
Total Profit/(loss) for the year attributable to:			
Members of the parent entity		(4,485,865)	3,854,943
Non-controlling interest		(47,786)	-
		(4,533,651)	3,854,943
Total comprehensive Profit/(loss) for the year attributable to:			
Members of the parent entity		(4,492,429)	3,895,698
Non-controlling interest		(47,876)	-
		(4,540,305)	3,895,698
Cents per share			
Basic and fully diluted earnings per share		(6.87)	6.65

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

BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS
For the year ended 30 June 2023



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2023	30 Jun 2022
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	3,200,425	928,865
Trade and other receivables	6	97,483	32,113
Prepayments		102,758	145,248
Other current assets		6,269	10,000
Total current assets		3,406,935	1,116,226
Non-current assets			
Exploration and evaluation	7	3,947,317	2,175,338
Investment accounted for using the equity method	12	5,442,816	5,885,661
Property, plant and equipment		92,324	-
Right of use asset		-	40,812
Other non-current assets		49,000	-
Total non-current assets		9,531,457	8,101,811
Total assets		12,938,392	9,218,037
Liabilities			
Current liabilities			
Trade and other payables	8	1,222,746	145,642
Provisions		27,977	-
Borrowings		6,258	-
Lease liabilities		-	29,118
Total current liabilities		1,256,981	174,760
Non-current liabilities			
Lease liabilities		-	12,543
Total non-current liabilities		-	12,543
Total liabilities		1,256,981	187,303
Net assets		11,681,411	9,030,734
Equity			
Issued capital	9	61,273,953	54,370,957
Reserves	21	125,948	(44,043)
Accumulated losses	10	(49,782,045)	(45,296,180)
Non-controlling interests		63,555	-
Total equity		11,681,411	9,030,734

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

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BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS

For the year ended 30 June 2023



CONSOLIDATED STATEMENT OF CASH FLOWS

		30 June 2023	30 June 2022
	Notes	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,378,485)	(1,991,834)
Payments for exploration activities		(33,647)	(65,374)
GST received		89,057	-
Interest received		421	2,041
Interest paid		(2,461)	(4,196)
Net cash flows used in operating activities	19	(1,325,115)	(2,059,363)
Cash flows from investing activities			
Payment for exploration and evaluation		(2,186,123)	(406,014)
Payment for property, plant and equipment		(103,482)	-
Payment for other current assets		(45,269)	-
Net cash flows used in investing activities		(2,334,874)	(406,014)
Cash flows from financing activities			
Proceeds from issue of shares		6,500,000	-
Proceeds from issue of options		128,281	-
Borrowings		62,570	-
Repayment of borrowings		(56,313)	(46,056)
Share issue costs		(696,335)	-
Vendor Loan – Advance to Equinox		-	(196,547)
Repayment of Vendor Loan – Equinox		-	222,414
Net cash flows (used in)/from financing activities		5,938,203	(20,189)
Net (decrease)/increase in cash and cash equivalents		2,278,214	(2,483,412)
Cash and cash equivalents at beginning of period		928,865	3,412,277
Foreign exchange		(6,654)	--
Cash and cash equivalents at end of period	5	3,200,425	928,865

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

BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS
For the year ended 30 June 2023



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Reserves	Accumulated losses	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2021	54,370,957	(84,798)	(49,151,122)	-	5,135,037
Profit for the period	-	-	3,854,942	-	3,854,942
Other comprehensive profit	-	40,755	-	-	40,755
Total comprehensive profit for the period	-	40,755	3,854,942	-	3,895,697
Balance at 30 June 2022	54,370,957	(44,043)	(45,296,180)	-	9,030,734
Balance at 1 July 2022	54,370,957	(44,043)	(45,296,180)	-	9,030,734
Loss for the year	-	-	(4,485,865)	(47,786)	(4,533,651)
Other comprehensive loss	-	(6,654)	-	-	(6,654)
Total comprehensive loss for the year	-	(6,654)	(4,485,865)	(47,786)	(4,540,305)
Share based payments	-	48,364	-	-	48,364
Issue of shares – IPO	6,500,000	-	-	-	6,500,000
Issue of shares - vendor	1,099,332	-	-	-	1,099,332
Issue of options – loyalty options	-	128,281	-	-	128,281
IPO costs	(696,336)	-	-	-	(696,336)
Morocco acquisition	-	-	-	111,341	111,341
Balance at 30 June 2023	61,273,953	125,948	(49,782,045)	63,555	11,681,411

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

BATTERY AGE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
For the year ended 30 June 2023



1. CORPORATE INFORMATION

Battery Age Minerals Ltd, formerly Pathfinder Resources Ltd (“Battery Age Minerals” the “Company” or the “Group”) is a company domiciled in Australia. The address of the Company’s registered office is Level 50, 108 St Georges Terrace, Perth WA 6000.

The company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements are general-purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards (“AASBs”) adopted by the Australian Accounting Standards Board (“AASB”).

The financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

2.1. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

2.2. Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

Standards and Interpretations applicable to 30 June 2023

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standard Board that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2022.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted

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BATTERY AGE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
For the year ended 30 June 2023



Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Significant accounting judgments and key estimates

The preparation of full year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this full year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2023.

2.3. Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the twelve month ended 30 June 2023 the Group incurred cash outflow from operating and investing activities of \$3,659,988 (June 2022: \$2,465,377) for the year ended 30 June 2023. The Group made a loss for the period of \$4,533,651 (profit in June 2022: \$3,854,943). At balance date, cash reserves were \$3,200,425 (June 2022: 928,865).

The Directors are mindful of the Company's working capital requirements and cognisant of its developed capital management program that will provide funding to maximize the potential of its current asset and provide a strong base for increasing shareholder value. Based on cash flow forecasts and subsequent successful Capital Raise of \$5.4 million on 24 August 2023, the Directors consider the basis of going concern to be appropriate.

2.4. Accounting Polices and Methods of Computation

The accounting polices and methods of computation adopted are consistent with those of the previous financial period.

2.5. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Battery Age Mineral Limited.

The Company consists of five reportable segments, Australia, Canada, Argentina, Austria, and Morocco. This presentation aligns with the format used in these financial statements.

2.6. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for all differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction.

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BATTERY AGE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
For the year ended 30 June 2023



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

2.7. Plant & Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future consolidated benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture	5%-50%
Office Equipment	12.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

2.8. Leases

With the exception of leases with terms of less than 12 months and leases relating to low-value assets, right-of-use assets and lease liabilities are recognised in relation to all leases. The lease liabilities are recognised at the present value of the lease payments that are remaining to be paid and include, where applicable, any payments applicable under extension options expected to be exercised. The right-of-use assets are initially recognised as the amount of the initial lease liability adjusted for any lease payments made at or before commencement, lease incentives received, initial direct costs incurred, and an estimate of costs of dismantling, removing or restoring the asset that are required to be incurred under the terms of the lease. The right-of-use asset is then depreciated on a straight-line basis over the term of the lease.

2.9. Exploration and Evaluation

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

- i. it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- ii. exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

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BATTERY AGE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
For the year ended 30 June 2023



Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised “mine properties in development”. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area is made.

An impairment loss is reversed to the extent that the asset’s carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

2.10. Cash and Cash Equivalents

For presentation purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11. Income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All income is stated net of the amount of goods and services tax (GST).

2.12. Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to year-end and which are unpaid. These amounts are unsecured and usually have 30 - 60 day payment terms.

2.13. Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14. Earnings Per Share

- **Basic earnings per share:** Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.
- **Diluted earnings per share:** Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

2.15. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

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Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

2.16. Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:
 - a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Share-based Payment Transactions

The entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models.

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The entity measures the cost of cash-settled share-based payments at fair value at the grant date using appropriate valuation models taking into account the terms and conditions upon which the instruments were granted.

2.17. Equity-settled Compensation

Share-based payments, whether to employees or non-employees, are valued based on the fair value of the instruments issued or the fair value of goods or services received, or the fair value of equity instruments issued in cases where the fair value of goods or services cannot be reliably determined. These transactions are recorded when the goods or services are received, with the corresponding amount being recorded in reserves. The fair value of share-based payments is determined using an appropriate pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period to reflect the eventual number of equity instruments that will vest.

For directors, employees, and consultants, the fair value of options granted as remuneration is recognized as an expense on a pro-rata basis over the vesting period in the statement of profit or loss and other comprehensive income. This expense is accompanied by a corresponding adjustment to equity.

The Company engages in equity-settled transactions with directors, employees, and consultants, where they provide services in exchange for shares or rights over shares. The cost of these equity-settled transactions is determined by referencing the fair value of the shares or rights at the date of grant, with the fair value being calculated using the Monte Carlo model.

2.18. Issued Capital

Ordinary shares are classified as equity.

Costs attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

2.19. Fair Value

Fair values may be used for financial asset and liability measurement as well as for disclosures.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values 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 Company for similar financial instruments.

2.20. Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

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Classification and measurement

i. Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments accounted for at amortised cost or fair value through profit or loss (FTVPL).

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for a FTVPL.

ii. Financial liabilities

The Entity's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

2.21. Foreign Currency Translation Policy

Transactions in foreign currencies are translated into the functional currency of the Consolidated Entity at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Foreign currency differences arising on the translation of monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity.

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3. EXPENSES

	30 Jun 2023	30 Jun 2022
	\$	\$
Consulting and professional fees		
Company secretarial fees	68,000	28,000
Legal fees	87,948	226,291
Other	247,870	112,333
Total consulting and professional fees	403,818	366,624
Employee benefits expense		
Directors salaries and fees	364,133	266,826
Other salaries	137,617	277,078
Wages Recovery	-	22,539
Contributions to accumulation superannuation funds	38,344	(145,939)
Provision for employee entitlements	27,977	(35,672)
Total employee benefits expense	568,071	384,832

4. INCOME TAX

	30 Jun 2023	30 Jun 2022
	\$	\$
a) Numerical reconciliation of income tax expenses to prima facie tax payable:		
Accounting profit/(loss) before tax	4,533,651	3,854,943
Total accounting profit/(loss) before tax	4,533,651	3,854,943
Tax at the Australian tax rate 30% (2022: 25%)	1,360,095	963,736
Adjusted for tax effect of:		
Non-deductible expenditure	(404,635)	266,370
Non-deductible foreign expenses	(650,160)	-
Recognition of previously unrecognised tax losses	(305,300)	(1,234,915)
Losses and other deferred tax balances not recognised during the period	-	4,810
Aggregate income tax expense	-	-
b) Tax losses:		
Unused revenue losses for which no deferred tax asset has been recognised	16,109,159	15,543,609
Unused capital losses for which no deferred tax asset has been recognised	96,153	96,153
Total Carried Forward Losses	16,205,312	15,639,762
Potential tax benefit @30% (2022: 25%)	4,861,594	3,909,940

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c) Unrecognised deferred tax assets:

Net deferred tax assets not recognised @30% (2022:25%)	5,748,096	4,406,777
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The tax rate used in the above reconciliation is the concessional corporate tax rate of 30% payable by Australian 'Base Rate Entities' under Australian tax law.

Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised. The value of the unrecognised deferred tax balance is calculated using the rate of 30% which is applicable to 2023 and future income years.

5. CASH AND CASH EQUIVALENTS

	30 Jun 2023	30 Jun 2022
	\$	\$
Cash at bank and in hand	3,200,425	928,865
Cash and cash equivalents	3,200,425	928,865

Reconciliation to cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

Cash at bank and in hand	3,200,425	928,865
Cash for reconciliation of cash flow statement	3,200,425	928,865

6. TRADE AND OTHER RECEIVABLES

	30 Jun 2023	30 Jun 2022
	\$	\$
Current		
Receivables	826,649	826,848
GST and other receivables	97,483	32,113
Impairment of trade and other receivables	(826,649)	(826,848)
Total current trade and other receivables	97,483	32,113

In 2018, an amount of US\$500,000 (equivalent AUD\$677,425) was transferred to the Group's DRC lawyer - Pelesa & Associates Law Firm, to be held in trust for the future acquisition of mining licenses located in the DRC Copperbelt. In addition, the Group transferred \$USD505,660 (equivalent AUD\$714,146) to its Pathfinder Resources Congo SAU bank account in October of 2018.

On 22 January 2020 the Group announced that the Group will not be proceeding with the Heads of Agreement to establish a joint venture to manage and operate the Luapula Processing Facility.

While the Group continues to pursue repayment of the advanced funds there is uncertainty around the recoverability of the advance, as such during the financial year ended 30 June 2019 the Group fully impaired the total amounts advanced to the DRC of USD\$1,005,660 (AUD\$1,391,571). Of the \$1,005,660 paid by the Group,

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USD\$400,000 was paid pursuant to the terms of acquisition (Luapula Acquisition) by way of a non-refundable extension fee.

During the year ended 30 June 2021 the Group wrote-off the Cobalt Project DRC extension fee.

7. EXPLORATION AND EVALUATION

	30 Jun 2023	30 Jun 2022
	\$	\$
<i>King Tut Project</i>		
Exploration and evaluation acquired	1,247,520	1,247,520
Exploration and evaluation phases - at cost	723,480	698,222
Unrealised FX movement	93,646	93,646
Impairment of exploration asset	(2,064,646)	-
Net carrying amount King Tut Project	-	2,039,388
<i>Bloom Lake Copper-Cobalt Project</i>		
Exploration and evaluation phases - at cost	135,950	135,950
Net carrying amount Bloom Lake Copper-Cobalt Project	135,950	135,950
<i>Falcon Mining Project</i>		
Exploration and evaluation phases - acquired	1,050,000	-
Exploration and evaluation phases - at cost	1,635,638	-
Net carrying amount Falcon Mining Project	2,685,638	-
<i>Tidili Project</i>		
Exploration and evaluation phases - acquired	39,200	-
Exploration and evaluation phases - at cost	669,425	-
Net carrying amount Tidili Project	708,625	-
<i>Bleiberg Project</i>		
Exploration and evaluation phases - acquired	307,726	-
Exploration and evaluation phases - at cost	109,378	-
Net carrying amount Bleiberg	417,104	-
Net carrying amount exploration and evaluation phases	3,947,317	2,175,338
<i>Reconciliation of carrying amounts</i>		
Balance at 1 July	2,175,338	1,814,678
Exploration and evaluation acquired	1,396,926	-
Exploration expenditure capitalised during the period	2,439,699	360,660
Impairment of exploration assets	(2,064,646)	-
Balance at end of period	3,947,317	2,175,338

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The recoupment of cost carried forward in relation to areas of interest in the explanation and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

Acquisition of new projects during the year

On 2 February 2023, the Group announced the prospectus for IPO to raise \$6,500,000. As part of the prospectus, the Group disclosed the acquisition plan of the projects of Falcon Mining Project, Tidili Project and Bleiberg Project. Subsequent to the listing, the Group successfully acquired the new projects.

Key terms of the Falcon Lake acquisition are as follows (90% interest):

- 2,125,000 fully paid shares at \$0.40 per share (\$850,000)
- \$50,000 cash for option fees
- \$100,000 cash for Stage 1
- \$50,000 cash for Stage 2

Key Terms of Bleiberg acquisitions are as follows: (15% interest)

- \$55,458 cash for option fees
- \$199,332 value of fully paid shares
- \$52,935 cash for Stage 1

Key Terms of the Tidilli acquisition are as follows (85% interest)

- \$39,200 cash for option fees

The acquisition are considered to be an asset acquisition. Reserves and resources are often used as the basis for estimates of fair value to be used in purchase price. However, as the assets are in the exploration stage and do not yet have a defined reserve or resources a fair value for these assets cannot be reliably determined. As such, the fair value of exploration and evaluation assets acquired has been based on the fair value of consideration.

The Group has reviewed the accounting treatment of expenditure on the new projects and determined that expenditure incurred on the asset acquisition is to be capitalised in the Statement of Financial Position.

8. TRADE AND OTHER PAYABLES

	30 Jun 2023	30 Jun 2022
	\$	\$
Trade Payables	556,426	59,603
Accrued Expenses	526,685	68,294
Employment Payables	139,635	-
Other Payables	-	17,745
Trade and other payables	1,222,746	145,642

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9. CONTRIBUTED EQUITY

	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	No. shares	No. shares	\$	\$
Share capital				
Ordinary shares fully paid	76,966,493	57,968,163	61,273,953	54,370,957
Opening balance at 1 July	57,968,163	57,968,163	54,370,957	54,370,957
IPO shares issues	16,250,000	-	6,500,000	
Share issued to vendors	2,748,330	-	1,099,332	
Share issue cost:	-	-	(696,336)	-
Closing balance	76,966,493	57,968,163	61,273,953	54,370,957

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

No dividends were paid or declared by the Company to members since the end of the previous financial year and the Directors do not recommend the payment of a dividend at this time.

At shareholders' meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

10. ACCUMULATED LOSSES

	30 Jun 2023	30 Jun 2022
	\$	\$
Accumulated losses	(49,782,045)	(45,296,180)
Accumulated losses at 1 July	(45,296,180)	(49,151,122)
Net Profit/(loss) attributable to members	(4,485,865)	3,876,942
Balance at 30 June	(49,782,045)	(45,296,180)

11. SEGMENT INFORMATION

The entity has five operating segments; Australia (Equinox Investment), Canada, Argentina (King Tut Project), Austria and Morocco. The entities are managed primarily on the basis of geographical area of interest. Each geographical area has different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. The Board of Directors (the chief operating decision maker) reviews internal reports of each operating segment at least quarterly.

Information related to each operating segment for the period ended 30 June 2023 is set out below.

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	Australia	Canada	Argentina	Austria	Morocco	Total
	\$	\$	\$	\$	\$	\$
30 June 2023						
Results						
Exploration expenses	(35,297)	-	-	-	-	(35,297)
Gains or loss on interests in associates	(442,845)	-	-	-	-	(442,845)
Impairment of exploration assets	-	-	(2,064,646)	-	-	(2,064,646)
Segment results before tax	(478,142)	-	(2,064,646)	-	-	(2,542,787)

Reconciliation of segment results before tax to net loss after tax

Amounts not included in segment result:

Compliance and regulatory expenses	-	-	-	-	-	(324,148)
Consulting and professional fees	-	-	-	-	-	(403,818)
Employee benefits expense	-	-	-	-	-	(568,071)
Depreciation	-	-	-	-	-	(11,158)
Share based payments	-	-	-	-	-	(48,364)
Other income	-	-	-	-	-	849
Other expenses	-	-	-	-	-	(634,112)
Segment results before tax	(478,142)	-	(2,064,646)	-	-	(4,531,610)

	Australia	Canada	Argentina	Austria	Morocco	Total
	\$	\$	\$	\$	\$	\$
Total Assets	8,991,075	2,821,587	-	417,104	708,625	12,938,391
Total Liabilities	(1,256,980)	-	-	-	-	(1,256,980)
<i>Other disclosures</i>						
Exploration and evaluation movement	-	2,685,637	(2,039,388)	417,104	708,625	1,771,978

Information related to each operating segments include results for the period ended 30 June 2022 is set out below.

	Australia	Canada	Argentina	Total
	\$	\$	\$	\$
30 June 2022				
Results				
Exploration expenses	(65,374)	-	-	(65,374)
Share of loss of associate accounting for using equity gains	-	-	-	(28,965)
Segment results before tax	(65,374)	-	-	(94,339)

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Amounts not included in segment result:

Compliance and regulatory expenses	-	-	-	(183,538)
Consulting and professional fees	-	-	-	(183,538)
Employee benefits expense	-	-	-	(366,624)
Impairment of receivables	-	-	-	(384,832)
Depreciation	-	-	-	(617,513)
Other gains	-	-	-	5,885,660
Other expenses	-	-	-	(391,453)
Finance income	-	-	-	2,041
Finance expense	-	-	-	(4,167)
Segment results before tax	(65,374)	-	-	3,895,698
Total assets	7,042,699	135,950	1,967,257	9,218,037
Total liabilities	187,303	-	-	-
<i>Other disclosures</i>				
Exploration and evaluation	-	135,950	1,967,257	2,103,207

12. INTERESTS IN ASSOCIATES

Set out below are the associated of the group as at 30 June 2023 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/country	% of ownership interest		Nature of relationship	Measurement method	Quoted fair value		Carrying Amount	
		2023	2022			2023	2022	2023	2022
						\$	\$	\$	\$
Equinox Resources Limited	Australia	36.65	36.65	Associate	Equity Method	3,850,000	4,725,000	5,442,816	5,885,661
Total Equity-accounted investment						3,850,000	4,725,000	5,442,816	5,885,661

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Name	Principle place of business	Ownership interest	Ownership interest
Equinox Resources Limited	Australia	36.65%	36.65%
		30 Jun 2023	30 Jun 2022
		\$	\$
<i>Battery Age Minerals Limited's equity investment in Equinox Resources Limited</i>			
Balance at the beginning of the period		5,885,661	-
Investment in associate		-	7,000,000
Battery Age Minerals Limited's share of Equinox's net loss		(442,845)	(1,114,339)
Net assets		5,442,816	5,885,661

Summarised financial information of the associate

The table below provide summarised financial information of Equinox Resources Limited. The information disclosed reflects the amounts presented in the financial statements of Equinox Resources Limited and not Pathfinder's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for any differences in policy.

Summarised statement of financial position

	30-Jun-23	30-Jun-22
	\$	\$
Current assets	4,381,862	6,189,276
Non-current assets	11,521,812	10,620,221
Total assets	15,903,674	16,809,807
Current liabilities	(408,127)	(163,326)
Non-current liabilities	(71,389)	(18,815)
Total liabilities	(479,516)	(182,141)
Net assets	15,424,158	16,627,666

Summaries statement of profit or loss and other comprehensive income

	30-Jun-23	30-Jun-22
	\$	\$
Revenue	-	-
Expenses	(1,224,100)	(3,040,490)
Total comprehensive loss	(1,224,100)	(3,040,490)

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13. SHARE BASED PAYMENTS

	30 Jun 2023	30 Jun 2023
	\$	\$
Performance rights expense	48,364	-
Share based payments	48,364	-

Movement and valuation of performance rights

The movements in performance rights during the financial year are as follows:

	30 Jun 2023	30 Jun 2023	31 Dec 2022	31 Dec 2022
	No.	Weighted average grant date fair value	No.	Weighted average grant date fair value
Outstanding at the beginning	-	-	-	-
Granted during the period	1,000,000	\$0.281	-	-
Exercised during the period	-	-	-	-
Ordinary shares fully paid	1,000,000	\$0.281	-	-
Exercisable at the end of the period	-	-	-	-

The following table details the number and weighted average grant fair value at grant date of performance rights outstanding at the period end.

Grant date	Expiry date	Performance Hurdle	No.	Weighted average grant date fair value \$
16/12/2022	27/01/2026	(a)	250,000	\$0.270
16/12/2022	27/01/2026	(b)	250,000	\$0.231
16/12/2022	27/01/2026	(c)	200,000	\$0.178
16/12/2022	27/01/2026	(d)	300,000	\$0.400
			1,000,000	\$0.281

The performance hurdles are summarised below:

- (n) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.25, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (o) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$1.75, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (p) Absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the Company achieving a VWAP of Shares of at least \$2.25, calculated over 20 consecutive trading days on which the Company's Shares have traded;
- (q) Operational: Performance Rights to be converted into shares, subject to the Company announcing a Maiden Lithium Resource at the Falcon Lake Project at 10mt at 1% Li

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Performance Rights Valuation

The fair value of the services received in return for PRs granted are measured by reference to the fair value of the PRs granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per PR by the number of PRs expected to vest.

The probability of achieving market performance conditions is incorporated into the determination of the fair value per PR. No adjustment is made to the expense for PRs that fail to meet the market condition. The number of PRs expected to vest based on achievement of operational conditions, are adjusted over the vesting period in determining the expense to be recognised in the consolidated income statement. In order to convert PRs, the holders are required to be continually engaged with the Group at the time of achieving the performance hurdles.

In determining the fair value of PRs granted during the year ended 30 June 2023, for those PRs with market-based vesting conditions, the Company has applied up-and-in Trinomial pricing, where the PRs are based on non-market based vesting conditions (tranche d), the share price as per the prospectus has been utilised. Other inputs in relation PRs are:

Valuation date	16/12/2022	16/12/2022	16/12/2022
No issued	250,000	250,000	200,000
Share price	\$0.40	\$0.40	\$0.40
Expiry date	27/01/2026	27/01/2026	27/01/2026
Expected volatility	100%	100%	100%
Risk free rate	3.14%	3.14%	3.14%
Fair value per right	\$0.270	\$0.231	\$0.178
Vesting condition	(a)	(b)	(c)

14. PARENT ENTITY INFORMATION

The following details information related to the parent entity, Battery Age Minerals Limited, as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 2. Battery Age Minerals Limited does not provide any guarantee to any subsidiaries listed at note 23.

	30 June 2023	30 Jun 2022
	\$	\$
Assets		
Current assets	1,714,880	1,116,231
Non-current assets	12,555,656	8,081,750
Total assets	14,270,536	9,197,981
Liabilities		
Current liabilities	542,087	174,778
Non-current Liabilities	-	12,543
Total liabilities	542,087	187,231
Net assets	13,728,449	9,010,660
Equity		
Issued Capital	61,273,953	54,348,957
Reserves	176,646	-
Accumulated losses	(47,722,150)	(45,338,297)
Total Equity	13,728,449	9,010,660

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	30 June 2023	30 Jun 2022
	\$	\$
Profit/(loss) for the year	(2,361,853)	3,897,624
Comprehensive Profit/(loss) for the year	(2,361,853)	3,897,624

15. REMUNERATION OF AUDITORS

	30 June 2023	30 Jun 2022
	\$	\$
<i>Audit services - BDO</i>		
Audit and review of financial statements	63,284	42,000
<i>Other services - BDO</i>		
Preparation of the tax return	19,714	-
Independent expert review	56,084	-
Other	567	-
Total auditor's remuneration	139,649	42,000

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent assets or liabilities at the reporting date.

17. COMMITMENTS

	30 June 2023	30 Jun 2022
	\$	\$
<i>Exploration tenements commitments:</i>		
Within one year	145,016	13,540
One year or later but no later than 5 years	1,140,000	-
More than 5 years	-	-
Total exploration tenements payable	1,285,016	13,540

18. RELATED PARTIES

	30 June 2023	30 Jun 2022
	\$	\$
Key management personnel		
The key management personnel compensation comprised:		
Short term employment benefits	547,235	642,471
Superannuation	31,272	25,812
Share based payments	48,364	-
Total key management personnel remuneration	626,871	668,283

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BATTERY AGE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
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Transactions with Key Management Personnel

The terms and conditions of any transactions with Directors and their related parties were no more favourable than those available, or might reasonably be expected to be available, on similar transactions to non-related parties on an arms-length basis.

\$37,662 for the office rent and parking paid to Sixty Two Capital, a company associated with Mr. Sufian Ahmad. At 30 June 2023 there were no loans from or to Directors.

19. CASHFLOW RECONCILIATION

	30 June 2023	30 Jun 2022
	\$	\$
<i>Reconciliation of operating loss after income tax to net cash flow from operations</i>		
Profit/loss from continuing operations	(2,421,816)	3,854,943
<i>Non-cash items:</i>		
Depreciation and amortisation	11,158	28,965
Share of loss of associate	442,845	1,114,340
Gain on disposal	-	(7,000,000)
Share based payments	48,364	-
Unrealised foreign currency movement	(42,307)	19,237
Decrease/(Increase) in trade and other creditors for investing activity	(405,698)	-
<i>Change in operating assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	(76,404)	(32,113)
(Increase)/decrease in prepayment	42,490	-
Increase/(decrease) in trade and other creditors	1,077,101	(44,735)
Movement of net leasing balances	(848)	-
Net cash flows used in operating activities	(1,325,115)	(2,059,363)
<i>Non-cash financing and investing activities.</i>		
Issue of shares to acquire exploration assets	(1,004,691)	-
	(1,004,691)	-

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20. EARNINGS PER SHARE

	30 June 2023	30 Jun 2022
	\$	\$
Profit/(loss) used to calculate basic and diluted loss per share	(4,533,651)	3,854,943
Comprehensive profit/(loss) used to calculate basic and diluted loss per share	(4,540,305)	3,854,943
	Number	Number
Weighted average number of shares		
Weighted average number of ordinary shares for basic earnings per share	66,035,947	57,968,163
Weighted average number of ordinary shares for diluted earnings per share	107,941,970	57,968,163

Anti-dilutive options and rights have not been used in the EPS calculation as the Group is in a loss position for the year ended 30 June 2023.

21. Reserves

	30 June 2023	30 Jun 2022
	\$	\$
Share based payment reserve	(48,364)	-
Share options reserve	(128,281)	-
Foreign currency translation reserve	50,697	44,043
Total reserves	(125,948)	44,043

22. FINANCIAL INSTRUMENTS

Financial Risk Management

The Group's financial instruments consist of deposits with banks, trade receivables and payables. Derivative financial instruments are not currently used by the Group.

The Board monitors and reviews the effectiveness of the Group's control environment in the areas of operational risk, legal/regulatory compliance and financial risk and reporting.

The Group's activities expose it to interest rate risk, credit risk, capital risk and liquidity risk and foreign exchange risk.

Interest Rate Risk

The Group has no borrowings with a variable interest rate and hence there is no exposure to interest rate risk associated with debt. Interest bearing assets are all short-term liquid assets and the only interest rate risk is the effect on interest income by movements in the interest rate. There is no material interest rate risk.

Liquidity Risk

The Group manages liquidity risk by maintaining cash reserves and having limited borrowings or debt. All trade and other payables are expected to be paid within 30 to 60 day payment terms.

Credit Risk

The Group's credit risk primarily arises from cash and deposits with Australian Authorised Deposit Taking Institutions (ADIs) and GST refundable from the ATO. The Group banks with National Australia Bank with a credit

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rating AA3 (per Moody's) in Australia, and with TD Bank with a credit rating AA1 (per Moody's) in Canada. The maximum credit risk exposure of financial assets of the Group which have been recognised on the statement of financial position is the carrying amount, net of any provision for doubtful debts. There is no collateral or security held for those assets at balance date. There are no financial assets past due.

Capital Risk Management

The Group's objective in managing capital (consisting of total equity) is to provide shareholders with capital growth over the medium to long term and, over time, the provision of a return to shareholders through the payment of a fully franked dividend.

The Board recognises that, in order to continue its corporate strategy of becoming a significant mining company, in the future new equity issuances or scrip based acquisitions are highly likely to be a part of its capital management strategy.

Foreign Currency Risk

The Group's foreign currency risk primarily arises from its overseas operations in Canada, Austria, Morocco and Argentina. The Group is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Group. The functional currency of the parent entity is Australian dollars and the currency of transactions in relation to the Falcon Mining Project is primarily in Canadian dollars. The risk arises from the fluctuation in spot exchange rates between the Australian dollar and the Canadian dollars.

Net Fair Value of Financial Assets and Liabilities

The carrying amount of the Group's financial assets and financial liabilities in the financial statements approximates their fair values as at balance date as they are all short term in nature.

23. INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of Battery Age Minerals Ltd. and its subsidiaries listed in the following table.

Subsidiary	Country of Incorporation	% of interest	
		2023	2022
2650076 Ontario Inc	Canada	100	100
Blue Gold Mining Pty Ltd	Australia	100	100
Sandrino Gold Pty Ltd	Australia	100	100
Tres Elementos SA	Argentina	100	100
Pathfinder Resources USA Inc.	USA	100	-
Tecno Minera	Argentina	100	100
Falcon Inc.	Canada	100	-
Battery Age Minerals GmbH	Austria	100	-
Ben Yaakoub Grand Travaux Minier	Morocco	85	-
Pathfinder Morocco	Morocco	100	-

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24. EVENTS SUBSEQUENT TO REPORTING DATE

Capital Raise: 24 August 2023

Capital Raising comprising “flow-through shares” and an institutional placement to raise a total of ~A\$6,400,000 (including C\$4,700,000 via Canadian flow-through shares) will allow for a further ~15,000m of drilling and field exploration programs at Falcon Lake.

- A\$5,400,000 (C\$4,700,000) to be raised utilising the “flow-through shares” provisions under Canadian tax law, with the flow-through shares to be placed at A\$0.46 per share, which represents an 11% premium to Battery Age’s last closing price.
- Significant interest was received in the capital raising from new and existing institutional and sophisticated participants, allowing the Company to accept an additional A\$1,000,000 through an institutional placement at A\$0.34 per share and was required to scale back applications.
- Funds will underpin continued aggressive exploration activities and up to ~15,000m drilling at the Falcon Lake Lithium Project, including:
 - o Step-out drilling with a focus on building on recent outstanding assay results including 27.6m @ 1.37% Li₂O from 16.65m down-hole and 21.92m @ 1.44% Li₂O from 5.7m down-hole (see ASX release, 26 July 2023) with further assays pending.
 - o Further drilling at additional drill targets that have been discovered through a systematic summer fieldwork programme which has extended the mineralised corridor to 5km.
 - o Continued systematic exploration at the Falcon Lake Project.

Gerard O’Donovan appointed Managing Director: 10 August 2024

Battery Age Minerals Ltd is pleased to announce that the Company’s Chief Executive Officer, Mr. Gerard O’Donovan, will transition to the role of Managing Director, effective immediately. The appointment further strengthens the Company’s senior leadership team as it progresses its strategy to become a key player in the global critical minerals sector.

Mr O’Donovan has a strong background in the lithium industry and in mine development and operations with over 15 years of demonstrated success in managing large-scale construction and mining development projects and operations across various commodities including lithium, copper and iron ore.

He has worked with a range of companies including Pilbara Minerals where, as Project Manager, he was responsible for successfully leading the development, commissioning and ramp-up of the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Following that, as Integration Manager, he was responsible for the integration and restart of the Altura Lithium Operations asset within the broader Pilbara Minerals business following the acquisition of this asset.

Terms:

MD Appointment effective immediately

- Salary – \$350,000 (gross) per annum (inclusive of superannuation and director fees) to be reviewed periodically
- Participation in the Company’s Short Term Incentive (STI) and Long Term Incentive (LTI) plans (at the sole discretion of the Board) on the basis of the following:
 - o STI of up to 60% of Salary, subject to agreed performance hurdles
 - o STI to be paid in cash or shares or a combination of the same (as agreed by the Company)
- LTI includes 1.4 million performance rights (PR) to be awarded subject to shareholder approval and any requirements under the Corporations Act or ASX Listing Rules, which will be subject to the following vesting performance milestones and periods

Employee Performance Rights: 11 August 2023

Battery Age Minerals Ltd advises that 1,255,000 performance rights have been issued under the Company’s Employee Incentive Securities Plan (“EISP”), approved by Shareholders on 16 December 2022.

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The Company recognizes the importance of delivering appropriately structured incentives to eligible participants to align their interests with those of Shareholders of the Company. The Company's ESIP has been designed to align performance to the Company's strategic objectives, and to retain, reward and attract talent over the longer term. All incentives remain at risk and subject to the achievement of performance hurdles directly linked to the Company's operational performance

Bleiberg Zinc-Lead-Germanium New Pegged Land: 13 July 2023

Battery Age Minerals Ltd is pleased to advise that it has staked additional 100%-owned contiguous claims to the west-north-west of its existing earn-in claims at its Bleiberg Zinc-Lead-Germanium Project in Austria.

Following early desktop assessments, the Company has identified a trend hosting potential extensions of the mineralisation to the west north-west of the old Bleiberg mine workings. In light of this, it moved swiftly to secure this expanded land position by pegging the additional exploration licences.

Documentation for the staking process has been completed with the Austrian Mining Department with formal documentation. The adjacent Bleiberg mine, located in the Austrian Alps, has a rich mining history and has previously been a significant producer of zinc and lead ore. Notably, the Bleiberg mine was one of the largest germanium producers in the world whilst in production. The Bleiberg mine was renowned for its high-grade mineralisation and played a crucial role in the regional economy. Although not historically produced at Bleiberg, Gallium mineralisation has also been identified in the historical workings.

Appointment of new CFO – Paul Hughes: 03 July 2023

Battery Age Minerals Ltd is pleased to announce the appointment of Mr Paul Hughes as Chief Financial Officer, effective 17th July 2023.

Mr Hughes is a Chartered Public Accountant (CPA) with over 16 years' experience, including the last 12 years in the construction and resources sector. Prior to joining Battery Age, Mr Hughes held a senior role with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) as Principal of Corporate Planning and Investment Analysis. Mr Hughes has also held several other leadership roles at Pilbara, including Principal – Finance, Planning & Analysis as well as Senior Commercial Analyst. He has also worked in senior roles at Orica, Downer along with many other financial institutions.

Mr Hughes, CPA holds a Bachelor of Business – Accounting & Finance from Edith Cowan University in Western Australia

Mr Hughes will replace Mr Agha Shahzad Pervez as CFO who has stepped down to dedicate his time to his substantial business interests effective 17 July 2023. Throughout his tenure, Mr Pervez has been a valued member of the management team and the Company would like to take this opportunity to thank Agha for his significant contribution to the Company's operations and its recent relisting process.

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BATTERY AGE MINERALS LIMITED

DIRECTORS DECLARATION

For the year ended 30 June 2023



In accordance with a resolution of the Directors of Battery Age Minerals Ltd., I state that:

- (1) In the opinion of the Directors:
 - (a) the financial statements and notes set out on pages 30 to 55 and the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) The Directors draw attention to Note 2.1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Robert Martin'.

Robert Martin | Non-Executive Chairman

28 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Battery Age Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Battery Age Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 a summary of significant accounting policies 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 2023 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.

Carrying Value of Exploration and Evaluation Asset

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2023 is disclosed in note 7 of the financial report.</p> <p>As the carrying value of the exploration 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. In addition, the group acquired material exploration and evaluation assets during the year.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • 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; • 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; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management’s basis for the impairment of the King Tut area of interest and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; • Assessing the accounting treatment of the acquisitions of exploration assets by reviewing the acquisition agreements to understand key terms and conditions, including assessing management’s determination of the fair value of consideration; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; and • Assessing the adequacy of the related disclosures in Note 7 to the Financial Statements.

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 2023, 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.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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

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 20 to 25 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Battery Age Minerals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

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 (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley

Director

Perth, 28 September 2023

Additional information required by ASX Listing Rules and not shown elsewhere in the report is set out below. The information is current as of 22 September 2023.

1. CORPORATE GOVERNANCE

The Company's corporate governance policies are available on the corporate governance page on the Company's website at <https://batteryage.au/about-us/corporate-governance/>.

2. SUBSTANTIAL SHAREHOLDERS

The number of shares held by substantial shareholders and their associates as disclosed in substantial holding notices given to the Company are set out below:

Name of substantial shareholder	Number of shares	Percentage (%)
Lesko Constructions Pty Ltd Superfund	5,524,462	6.03
Sufian Ahmad	6,950,408	7.58

3. DISTRIBUTION OF EQUITY SECURITIES

Analysis of number of share holders by size of holding:

Fully paid ordinary shares Range	Number of holders	Number of shares	% of shares
1 - 1,000	118	48,321	0.05
1,001 - 5,000	749	2,220,233	2.42
5,001 - 10,000	232	1,871,984	2.04
10,001 - 100,000	516	17,841,049	19.47
100,001 and over	132	69,653,631	76.01
	1,747	91,635,218	100.00

4. NON-MARKETABLE PARCELS

There are 305 shareholders who hold less than a marketable parcel of shares.

5. VOTING RIGHTS

The relevant conditions about voting rights attaching to each share are set out in Articles 13.13 of the Constitution as follows:

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

- each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative or, if a determination has been made by the Board in accordance with clause 13.35, by Direct Vote);*
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and*
- on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).*

Performance shares do not carry any voting rights.

BATTERY AGE MINERALS LTD

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6. TWENTY LARGEST SHAREHOLDERS

The twenty largest holders of ordinary fully paid shares are set out below:

Name	Number of ordinary shares held	% of issued shares
1 MR SUFIAN AHMAD	6,950,408	7.58
2 LESKO CONSTRUCTIONS PTY LTD	5,524,462	6.03
3 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,194,108	4.58
4 MS CHUNYAN NIU	3,124,868	3.41
5 MR DAVID DOMINIC PEVCIC	2,795,394	3.05
6 MR BILAL AHMAD	2,528,750	2.76
7 CONDOR PROSPECTING PTY LTD	2,188,438	2.39
8 FE BATTERY METALS CORP.	2,125,000	2.32
9 MR ALDO SACCO	1,982,500	2.16
10 KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	1,690,000	1.84
11 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	1,670,589	1.82
12 BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	1,500,000	1.64
13 TOSSOUN SUPER PTY LTD <TOSSOUN SUPER A/C>	1,465,403	1.60
14 MR SHANE REEVES	1,299,837	1.42
15 DIAB INVESTMENTS PTY LTD	1,266,645	1.38
16 MR STEVEN JOHN RUSHBROOK	1,253,336	1.37
17 ROBERT ANTHONY MARTIN	1,250,000	1.36
18 STRAT PLAN PTY LTD <DISC-STRAT PLAN A/C>	1,098,511	1.20
19 MRS LISA MARLANE ROBERTS	1,052,150	1.15
20 MR MENA HABIB	1,043,750	1.14
	46,004,149	50.20

7. RESTRICTED SECURITIES

The Company has the following restricted securities on issue

Name	Restriction period	Number
Shares	Expiring 24 months from the date of quotation	2,748,330

8. Other Information

Battery Minerals Limited has used its cash and assets in a form readily convertible to cash that it held at the time of listing, in a way consistent with its stated business objectives.

There is no current on-market buy-back scheme

9. Performance shares

As at 22 September 2023, the Company has a total of 7,000,000 Performance Shares on issue, comprising of 3,500,000 Class A Performance Shares and 3,500,000 Class B Performance Shares.

Analysis of number of class A performance share holders by size of holding:

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<i>Fully paid ordinary shares</i> Range	Number of holders	Number of performance shares	% of shares
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	4	264,208	7.55
100,001 and over	6	3,235,792	92.45
	10	3,500,000	100.00

Analysis of number of class B performance share holders by size of holding:

<i>Fully paid ordinary shares</i> Range	Number of holders	Number of performance shares	% of shares
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	4	264,210	7.55
100,001 and over	6	3,235,790	92.45
	10	3,500,000	100.00

Conversion of Performance Shares into Ordinary Shares is dependent upon the achievement of the following milestones:

- Class A Performance Shares: the Company announcing no less than five (5) drill holes each intersecting at least two (2) continuous metres of gold at no less than 5g/tonne on the Tenements, of which no less than two (2) drill holes are located on the following Tenements: (A) 28-L-2011 – Guille Exploration Permit – La Rioja; and/or (B) 66-C-2005 – Diana II Exploitation Concession – La Rioja.
- Class B Performance Shares: the Company announcing a JORC compliant Inferred gold Resource of at least 500,000 Oz at no less than 5g/tonne on one or more of the Tenements.

No Conversion if Milestone not Achieved: To the extent that: (i) the Class A Performance Shares have not converted into Shares on or before the date which is five (5) years from the Issue Date (Expiry Date), then all such unconverted Class A Performance Shares will automatically consolidate into one Class A Performance Share and will then convert into one Share; (ii) the Class B Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Class B Performance Shares will automatically consolidate into one Class B Performance Share and will then convert into one Share;

10. INTERESTS IN TENEMENTS

Location	Tenement Reference	Interest at 30 June 2023
Western Australia ¹	M47/1450	36.5%
Canada, Bloom Lake	221266, 221267, 229223 243759, 251792, 251793 251794, 287807, 308044 325202, 336173, 582713 582714, 716167, 716168, 716165, 716166, 716170, 716171, 716169	100%
Canada, Falcon Lake		

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Location	Tenement Reference	Interest at 30 June 2023
- Central	727287 to 727384	100%
	² 106057-106058, 121357-121360, 122094, 132858-132859, 134102, 136948, 136962, 142489, 148810, 164547-164548, 166603, 178073, 179345, 185376-185377, 186114-186115, 208573, 209065, 215331, 224637-224639, 237714-237716, 244810, 246081, 252181, 256393-256395, 274457, 281913, 289275, 291550, 301417-301418, 302155, 311782-311784	90%
- West	727385 – 727406	100%
- East	727409 – 727452	100%
Canada, Jessie Lake	834651 – 834704 835652 - 835724	100%
Morocco, Tidili	EP3842355, EP3842356, ML383699	85%
Austria, Bleiberg ³	EL 476/22 (BB1) – 591/22 (BB116)	15%
	1524/23 (1/23) – 1583/23 (60/23)	100%
Argentina	168-L-1939	100%
	66-C-2005	100%
	28-L-2011	100%

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