

Future Battery Minerals Ltd

ACN 148 966 545

AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

For the half year ended 31 December 2024

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DIRECTORS' REPORT

Your Directors present their half-yearly report on the consolidated entity consisting of Future Battery Minerals Limited ("FBM" or "the Company") and the entities it controlled at the end of, or during, the period 1 July 2024 to 31 December 2024 ("the Group").

Directors

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

NAME	POSITION	APPOINTMENT/RESIGNATION
Mr Neville Power	Non-Executive Chairman	Appointed on 20 November 2023
Mr Nicholas Rathjen	Chief Executive Officer Managing Director	Appointed on 18 October 2023
Mr Robin Cox	Technical Director	Appointed on 1 January 2023
Mr Robert Waugh	Non-Executive Director	Appointed on 25 June 2024

Chief Financial Officer and Joint Company Secretary

Mrs Silfia Morton appointed as Chief Financial Officer in May 2022, and appointed as Company Secretary on 1 December 2022.

Review of Operations

During the half year, FBM accelerated exploration at the Coolgardie Lithium Projects and divested the Nevada Lithium Project.

The Group's operating profit for the period ended 31 December 2024 was \$183,735 (2023: loss of \$3,494,423).

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DIRECTORS' REPORT

FBM's focus during the period was on the exploration and advancement of its Coolgardie Lithium Projects, strategically located in the Goldfields Region of Western Australia. The projects continue to hold significant upside potential for new discoveries and resource growth, located in one of the world's premier mining regions and proximal to existing road, utilities and processing infrastructure.

In addition, the Company continued to advance its proactive business development approach, assessing new gold and lithium opportunities in the W.A. Goldfields. This included the application for additional tenements in both August 2024 and subsequent to end of the reporting period in January 2025. Preliminary evaluation of select new tenements has highlighted robust gold and lithium prospectivity, which warrants follow-up exploration.

The Company also successfully divested the Nevada Lithium Project in Nevada, USA for a cash consideration of A\$4 million. The sale of Nevada aligned with the Company's sharpened focus on its W.A. Goldfields portfolio, allowing for FBM to deliver maximal leverage to the belt-scale prospectivity in these assets.

FBM remains well-funded to undertake all planned exploration activities through 2025 and beyond, while continuing to assess potential new project opportunities in Western Australia.

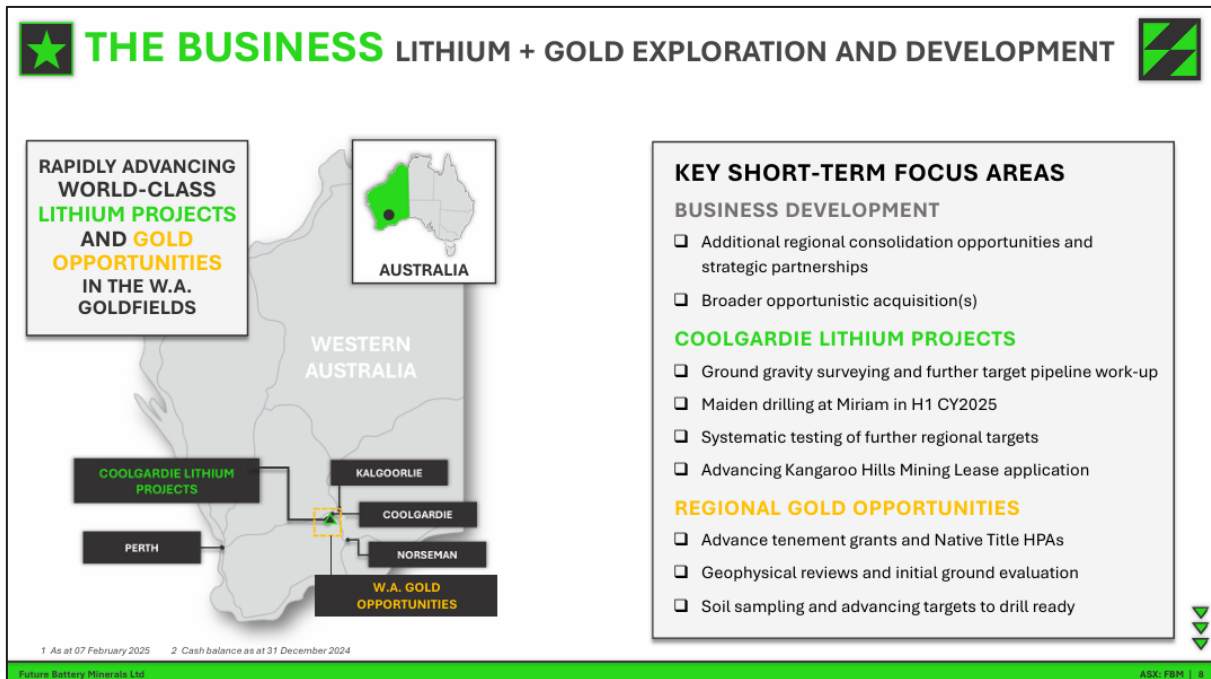


Figure 1: FBM's Project Portfolio – Lithium & Gold Exploration and Development

DIRECTORS' REPORT

Coolgardie Lithium Projects, Western Australia

Kangaroo Hills Lithium Project (KHLP) – 100% FBM

The Kangaroo Hills Lithium Project (KHLP) is a recent and exciting hard rock lithium discovery located in the Goldfields region of Western Australia, approximately 17 km south of the township of Coolgardie. Spodumene mineralisation within lithium-caesium-tantalum (LCT) pegmatites was discovered during regional exploration drilling in late 2022.

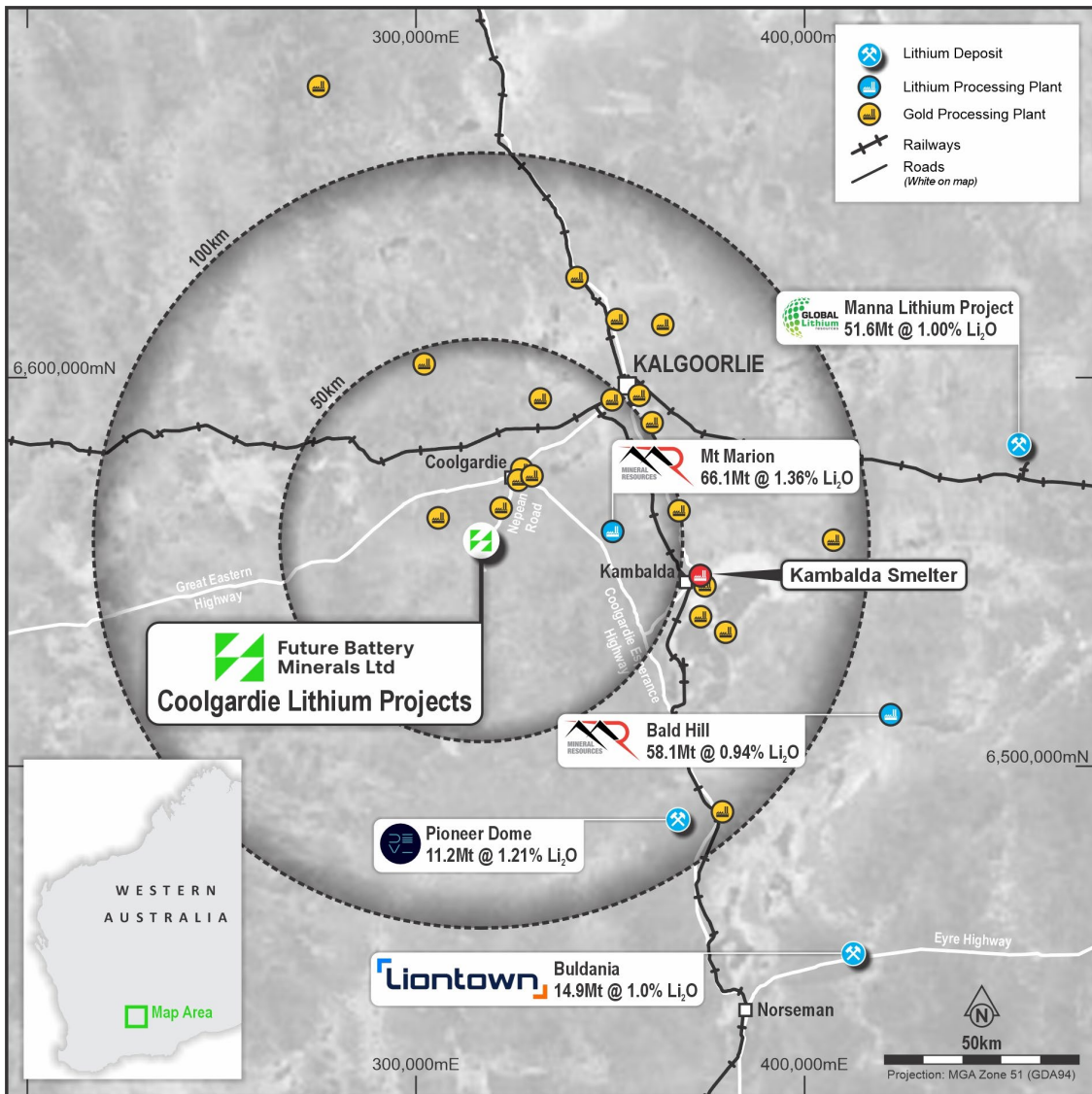


Figure 2: Location map of FBM's Coolgardie Lithium Projects including surrounding projects and infrastructure

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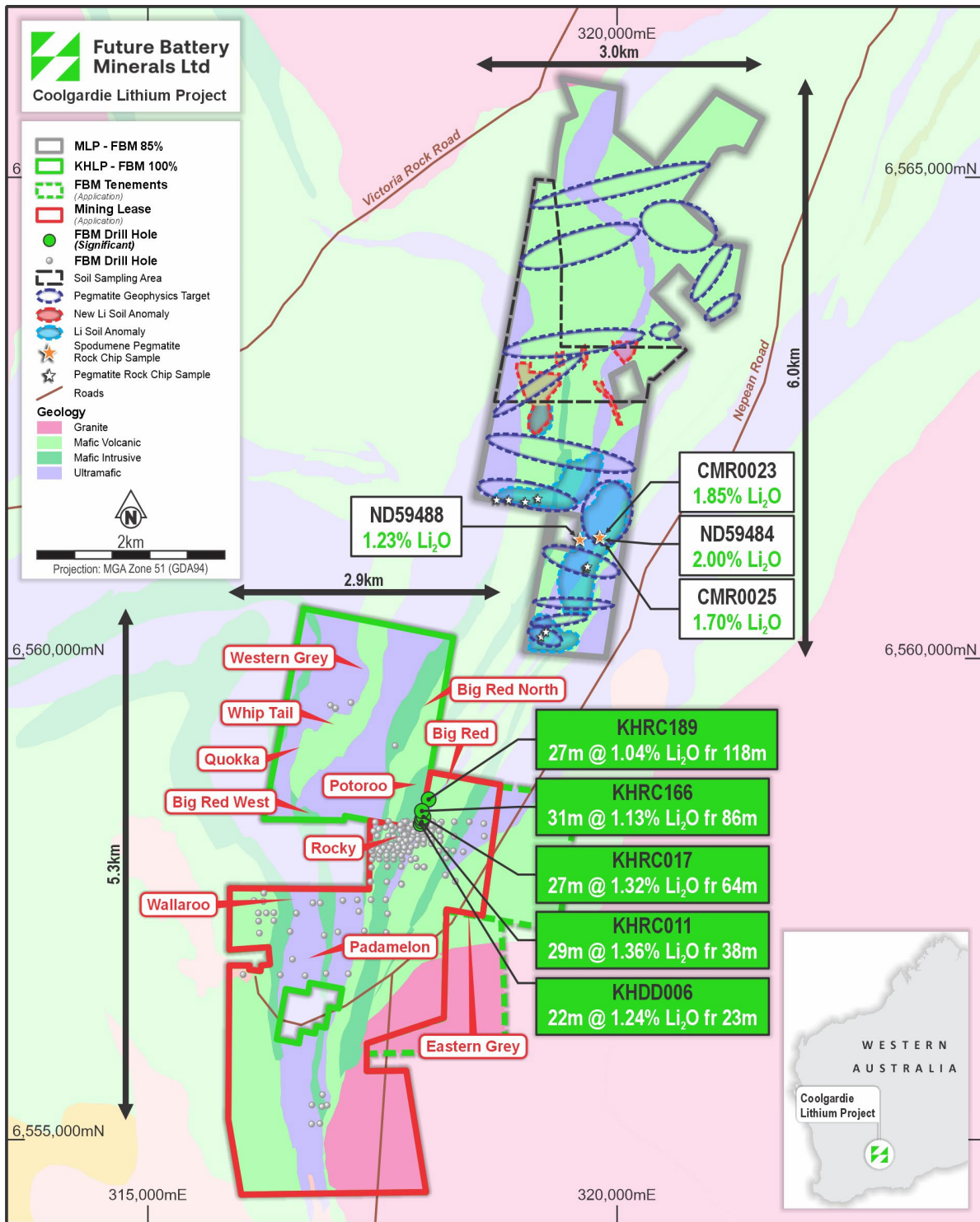


Figure 3: Location map of Kangaroo Hills and Miriam Lithium Projects with key prospects and drill holes highlighted at KHLF, along with geophysical and soil targets at Miriam

Phase 4B results

Building on previous exploration success achieved with step-out drilling of the flagship Big Red pegmatite during the Phase 4A programme, FBM commenced its Phase 4B drill programme in May 2024. The key objective of the Phase 4B program was to test for further northern extensions of the Big Red pegmatite, particularly the updated interpretation of a north-north-easterly dip/plunge direction. Drilling was completed by mid-June, comprising 19 holes for 3,109m. On 9 July 2024 all Phase 4B results were announced (see key results in Figures 3-5).

DIRECTORS' REPORT

Further extensions to the Big Red and Potoroo pegmatites

The drilling successfully extended the shallow, thick, high-grade Big Red pegmatite by a further 200m to the north-east, taking Big Red's footprint to over 600m (from pegmatite outcrop to northern most drill hole intercept KHRC194). Importantly, the overall dip of the Big Red pegmatite appears to be shallowing to the north, averaging closer to -20° around KHRC194. This results in the intercept in KHRC194 being at a vertical depth of around only 100m, i.e. still relatively shallow, and with the pegmatite remaining thick, well-mineralised and still open to the north (with a dip/plunge observed at approx. 015°).

While not specifically targeted as part of the Phase 4B program, the Potoroo pegmatite was intercepted within KHRC193, returning 10m @ 0.93% Li_2O from 91m, including 5m @ 1.19% Li_2O , piercing the pegmatite approximately 80m south of KHRC178.

This result suggests potential thickening, and increasing of grade, to the north where the Potoroo pegmatite remains open. The combination of the Phase 4A and 4B drill programs delineates the known footprint of Potoroo to over 250m.

Additional scissor drilling directed to the east in Phase 4B (drill holes KHRC180 and KHRC196) intercepted a thick pegmatite unit up to 36m (KHRC196) down hole thickness, named Big Red East. This pegmatite is discontinuous to Big Red, however the presence of this thick pegmatite near known mineralised pegmatites means it remains highly prospective, delivering the potential for additional discovery. KHRC196 hosts a low-level Li anomalism with a peak assay of 0.27% Li_2O from 102m (down hole). While low grade and below the 0.3% cut off for reportable significant intercepts, this result suggests that economic levels of lithium mineralisation may potentially further develop at untested locations within this pegmatite.

Next steps at KHLP

Prior to testing for further extensions of Big Red to the north, and in refinement of prospective regional targets at the KHLP, the geological team is conducting detailed modelling of the various mineralised and unmineralized pegmatite systems discovered to date at the KHLP. This work takes into consideration all drilling and mapping completed to date, building out detailed geochemical and geophysical signatures of the various pegmatites, including regional targets. It is designed to further refine and derisk the planned future drilling of regional prospects at the KHLP.

A Program of Works (**PoW**) is in place at KHLP for future extensional drilling programs targeting the near-surface, shallow dipping, thick and high-grade Big Red and Potoroo discoveries, where mineralisation remains open at relatively shallow depths.

Kangaroo Hills Mining Lease Application

FBM continues to advance the Mining Lease (**ML**) application at KHLP. The ML application overlies both the Big Red and stacked Rocky pegmatites, along with regional targets, Eastern Grey, Wallaroo and Pademelon. The application also allows area for future infrastructure and advancement of the KHLP as a regionally significant lithium development.

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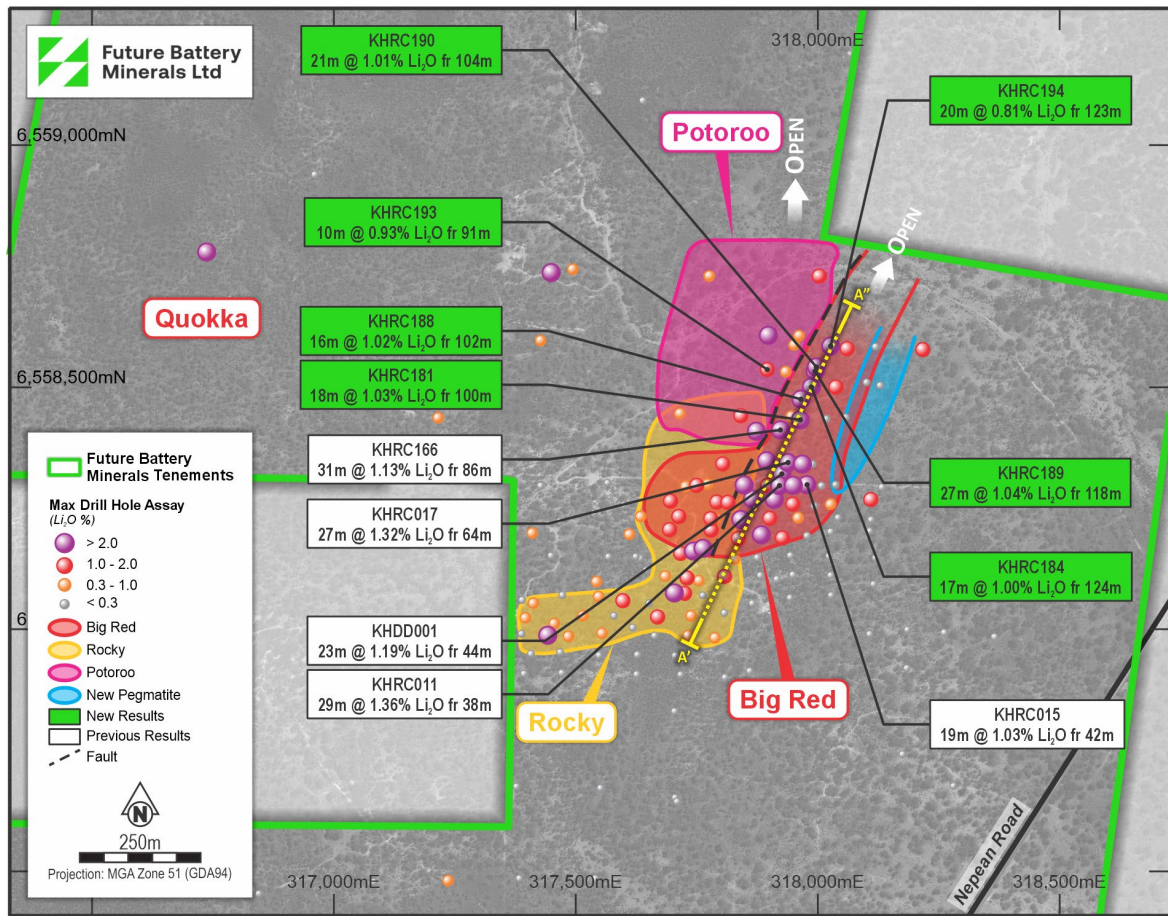


Figure 4: Plan View KHL - Phase 4B Drilling Results

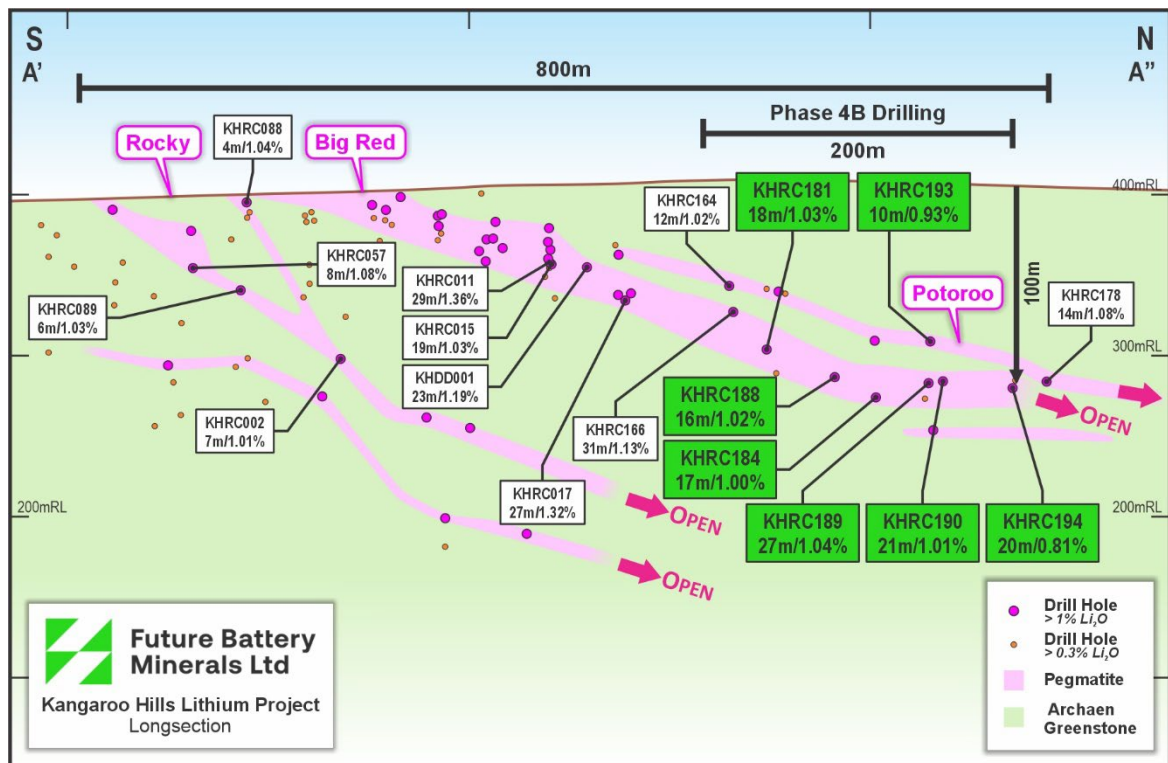


Figure 5: Phase 4B KHL schematic long section

DIRECTORS' REPORT

Miriam Lithium Project – 85% FBM

The Miriam Lithium Project (**Miriam**) covers an area of approximately 6.0 km by 1.5 km and comprises four granted Prospecting Licences (**PL**) (P15/6136 to P15/6139 inclusive) and one PL application (P15/6135). It is located approximately 10 kilometres south-southwest of Coolgardie and immediately north and contiguous to KHLP.

FBM's strategic acquisition of an 85% interest in Miriam was completed in May 2024, expanding its regional position to the north of the KHLP. Historic rock chip sampling on the tenement had returned up to 1.85% Li₂O, with further rock-chip sampling of the original reported spodumene-bearing outcrop returning 2.0% Li₂O.

A subsequent detailed geochemical soil sampling programme revealed a primary lithium target of approximately 1.6 kilometres in strike length, along with a second trend spanning approximately 600 metres, linking the main pegmatite trend. This large lithium soil anomaly, extending from the weathered (depleted) outcrop of spodumene-rich pegmatite, indicates the potential for additional spodumene-bearing pegmatites under the surface cover.

Pegmatite targets identified

Southern Geoscience was engaged to undertake a detailed review and reinterpretation of the existing airborne magnetic and radiometric data over Miriam. The review has facilitated the development of a new litho-magnetic interpretation of bedrock geology at a detailed 1:10,000 scale.

The review identified 13 discrete targets characterised by significant east-west structures that intersect the underlying greenstone lithologies. These structures are analogous to the Big Red pegmatite at KHLP, located approximately 2 kilometres south, and are associated with coincident resistivity and gravity low anomalies. Notably, five of these structures aligned with the previously defined 1.6 kilometre north-south strike soil anomaly and outcropping spodumene-bearing pegmatite.

The geophysical review involved reprocessing existing public-domain airborne magnetic and radiometric data (with a 50-metre spacing), identifying demagnetisation or breaks in the serpentinised basalt and ultra-mafic lithologies where pegmatites characterised by a lower magnetic response may have intruded. This approach has previously proven successful at KHLP and has the potential to yield similar results at Miriam.

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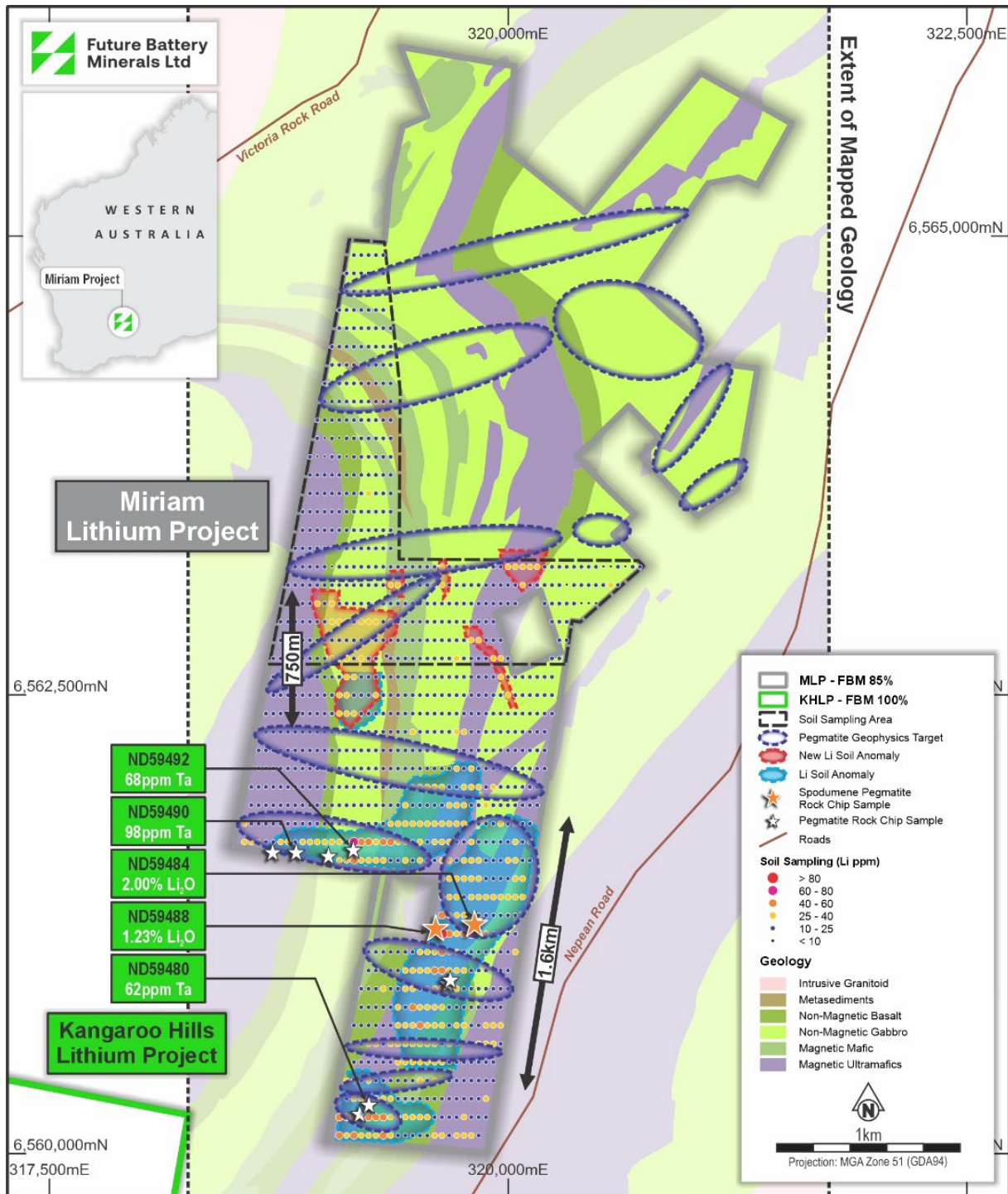


Figure 6: Miriam reinterpreted geology and target areas

Extensional soil sampling program delivers suite of new high-potential targets

In September and October 2024, FBM conducted a wide-spaced extensional soil sampling programme at Miriam, designed to test for potential blind, subsurface pegmatites, extending further north into the tenure (refer Figure 6). Where previous soil sampling activities at Miriam were limited to just 2.6 km of the tenure's approximately 6 km north-south extent, this program expanded the soil sampling grid at Miriam by a minimum of approximately 700m further north and up to 2.3 km further north in the northwestern area, all within areas now covered by heritage surveys.

DIRECTORS' REPORT

The extensional soils program was completed on a 40m sample spacing by 100m line spacing grid, resulting in the retrieval of over 400 samples. The program followed on from the previous soil program conducted by Corazon Mining Ltd in 2023, which only tested the southern portion of Miriam, where outcropping spodumene pegmatites were present. While sampling had only tested the southern end of the tenure, it was identified that a building lithium anomaly was present on the final northernmost lines of the survey.

Assay results identified a 750m north-south anomaly (an approximate 450m extension of this previously identified anomaly) that coincided with geophysical structural targets while also revealing four other areas of robust Li anomalism across the sampled area (refer Figure 6). Pleasingly, these areas overlapped with established geophysical targets.

Analysis of the soil assay results highlighted that the typical regolith at Miriam contained levels of lithium in the <10ppm range. Utilising this value range as a baseline, anomalous areas have been defined by increased lithium concentrations. The sampling discovered five zones with continuous results ranging from 25 to 40ppm Li within the survey area. This anomalous range correlates with previous sampling conducted in the south, which covered known LCT pegmatite outcropping and spodumene occurrences, and is considered a reliable Li dispersion indicator proximal to a primary source.

The five new anomalous zones potentially indicate the presence of additional sub-surface LCT pegmatites, which may be further tested and validated through drilling.

Option agreement executed to acquire existing Net Smelter Royalty (NSR) over Miriam

FBM executed an option agreement to acquire the existing 2% NSR royalty over Miriam (which covers all mineral rights/products). In exchange for the payment of an option fee of A\$60,000, the agreement grants FBM a 12-month period in which it can exercise the option to acquire the NSR royalty via the payment of a further A\$65,000.

Initial RC drilling programme at Miriam

Preparations are well advanced for FBM's initial RC drilling program at Miriam, with the PoW submitted for approval. Ground gravity results expected during Q1 calendar 2025 are expected to assist with refining initial drill hole locations. Drilling is scheduled to commence later in H1 calendar 2025.

A key focus of the programme will be the +1.5 km soil anomaly that correlates with both spodumene outcrops and recent geophysical targets at the southern end of the Miriam tenure. This initial drilling will deliver critical data on the thickness and orientation of the mineralised system, forming the foundation for subsequent drilling programmes to delineate the expanding system.

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DIRECTORS' REPORT

Expanded Regional Footprint – New Lithium and Gold Opportunities

In August 2024, FBM staked and submitted applications to the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) for two (2) Exploration Leases and five (5) Prospecting Leases totalling approximately 65km².

These new applications are part of FBM's broader exploration strategy, targeting provincial-scale opportunities in gold mineralisation as well as additional Lithium Caesium Tantalum (**LCT**) pegmatite discoveries surrounding the Company's Coolgardie Lithium Projects (refer Figure 7).

Three separate project-scale land parcels were staked being Kal North, KHLP West and KHLP North. FBM conducted an initial evaluation of the three land parcels, utilising both public domain data for historical exploration works and field-based ground truthing, which included mapping and rock chip sampling. An initial evaluation was completed post end of the reporting period, with summary results released to the ASX on 22 January 2025.

Subsequent to the end of the reporting period, FBM announced it had applied for further tenure including one (1) Exploration Lease and two (2) Prospecting Leases for an additional 45km² of strategic landholdings in the W.A. Goldfields.

These initiatives have resulted in two land parcels being staked at the newly coined Burbanks East and Nepean South. These tenements are strategically located in close proximity to FBM's Coolgardie Lithium Projects (Kangaroo Hills and Miriam).

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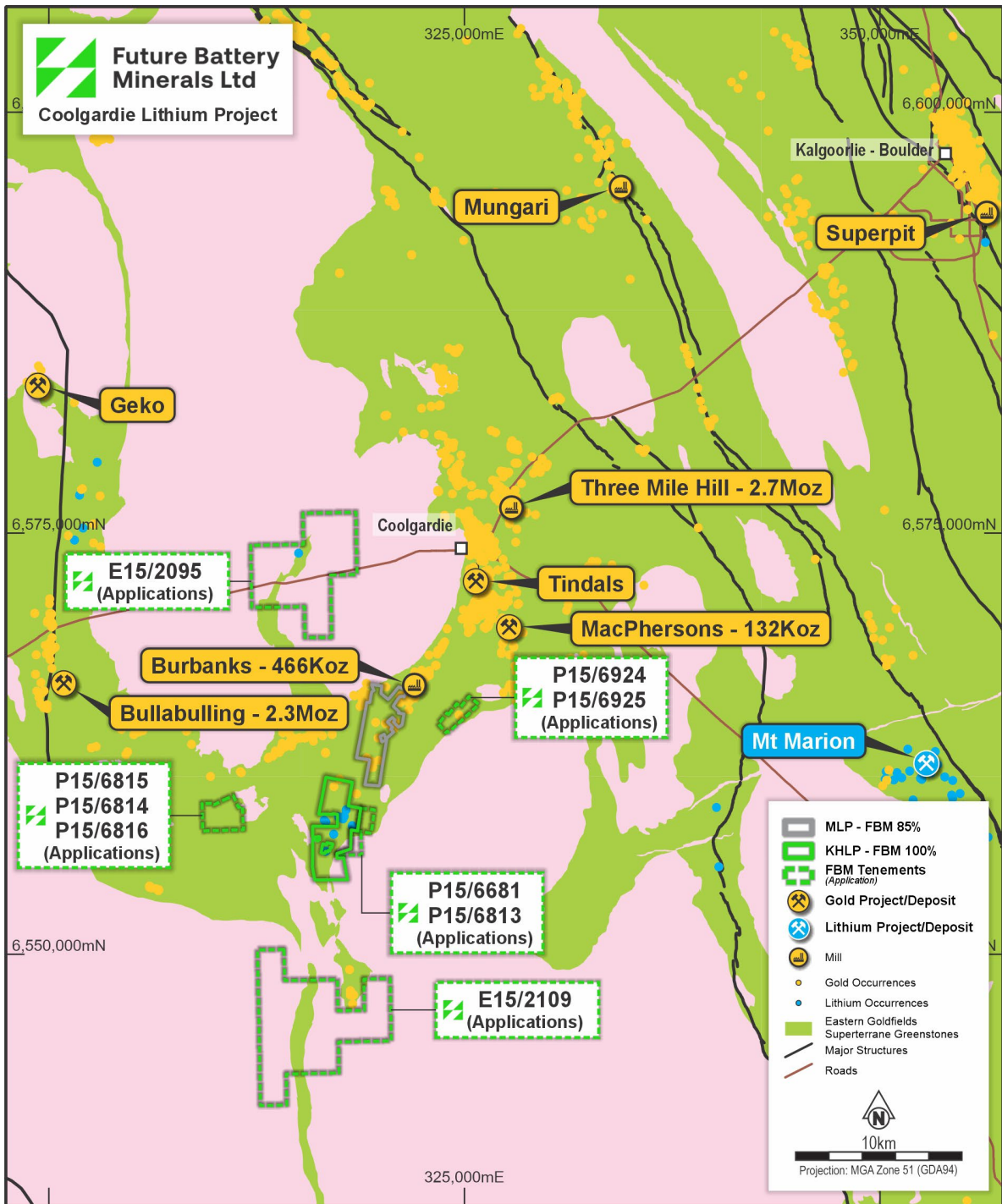


Figure 7: New FBM tenure applications in the W.A. Goldfields region

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DIRECTORS' REPORT

Kal North (100%)

The Kal North project consists of one exploration lease application totalling an area of 27.9km² located 45km northeast of Kalgoorlie.

Following a preliminary evaluation of existing exploration data which included a historic vacuum sampling programme, FBM identified numerous +10ppb Au surface anomalies in areas of residual soil and thin transported cover within the lease area. These anomalies warrant further follow-up work. In late 2024, FBM's geology team conducted a field reconnaissance mapping and sampling exercise of Kal North, investigating these anomalous zones.

Numerous rock chip samples were collected from the tenement, with lithologies including surficial quartz veining and calcrete. Importantly, FBM found no evidence of historic drilling or "testing" of the identified gold soil anomalies. Subsequent rock chip assays from the field trip returned numerous low order anomalous results, with a peak result of 41ppb Au from a quartz sub crop sample. Further work will be required to establish drill targets.

FBM will look to advance the tenement grant and will commence negotiations with the relevant native title parties regarding a Heritage Protection Agreement (HPA). FBM will also collate available geophysical data to improve drill hole targeting. Granting of the tenure is expected following completion of the relevant HPA's.

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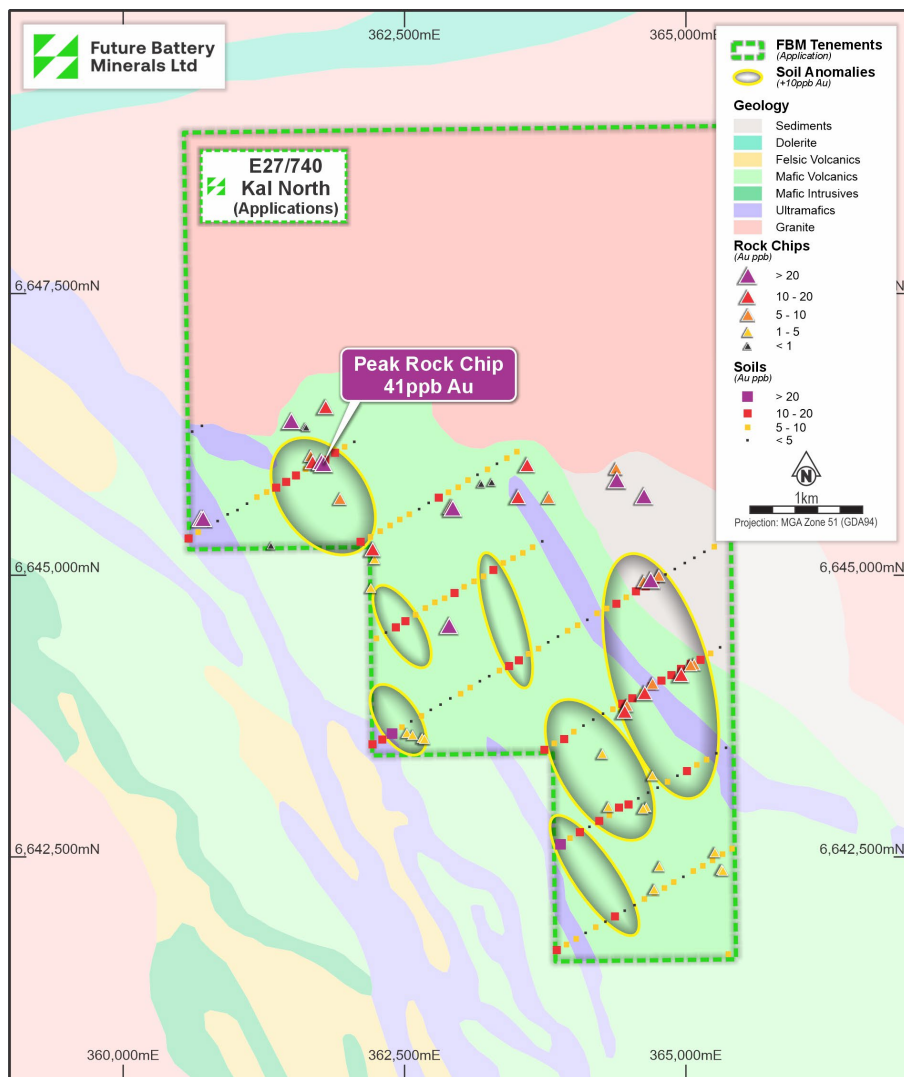


Figure 8: Kal North rock chip results overlaying historic vacuum geochemical sampling area

DIRECTORS' REPORT

Burbanks East (100%)

FBM has submitted two prospecting applications (P15/6924 and P15/6925), over a 2 km² area directly east (~2km) of the Burbanks Mine (current resource 466koz @ 2.4g/t Au) owned by Horizon Minerals (ASX: HRZ), located approximately 2.5 km from Miriam and 7 km from Kangaroo Hills.

The applications over Burbanks East cover an area of surficial elevated gold anomalism, based on historical data (2007) collected by Barra Resources Ltd. Sampling was designed on an 80m x 200m grid. Aside from a wide-spaced, non-targeted aircore (AC) drilling program conducted in 1996, the tenement area has not seen any recent exploration activity since the mid-2000's. The AC results were limited, with most of the area remaining untested. However, the drilling did intersect numerous low-order mineralised zones, including an intersection of 4m @ 0.31g/t Au from 56m.

Initial ground investigations did not locate any significant sub-cropping or outcropping mineralisation for sampling. Further investigation will focus on areas of highly elevated surficial gold soil anomalism to better determine the source and potential of the tenement. Burbanks East is strategically located along strike from both Miriam and Kangaroo Hills, with significant potential for the ground to host sub-surface LCT pegmatites.

In December 2024, it was announced that the Burbanks gold processing plant had been conditionally acquired by Auric Mining Limited (ASX:AWJ), highlighting the Coolgardie belt's strategic interest and value for both lithium and gold. FBM has commenced an initial investigation of gold potential in the area through a comprehensive review of available magnetic geophysics scheduled in Q1 2025.

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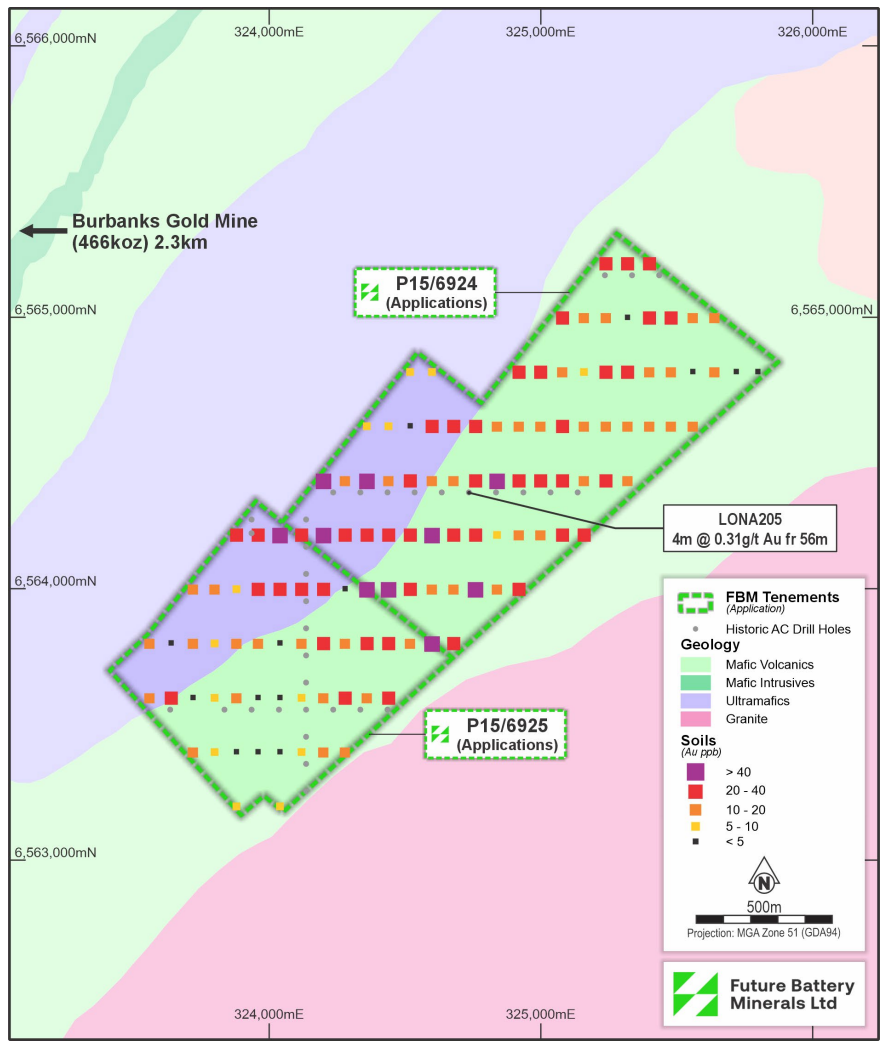


Figure 9: Auger soil results for Burbanks East with graduated Au PPB

DIRECTORS' REPORT

Nepean South (100%)

An exploration lease application, E15/2109, was submitted for a large 43km² area located approximately 6 km south of Kangaroo Hills. The lease area covers a 3.5 km southern displacement of the Nepean greenstone unit, with limited gold exploration completed to date. Historic soil sampling and AC drilling data was collated, confirming limited gold exploration completed to date. Modern surface geochemical methods or drilling have not been utilised in the area.

FBM plans to commence preliminary ground investigations targeting gold mineralisation across the tenement in Q1 2025.

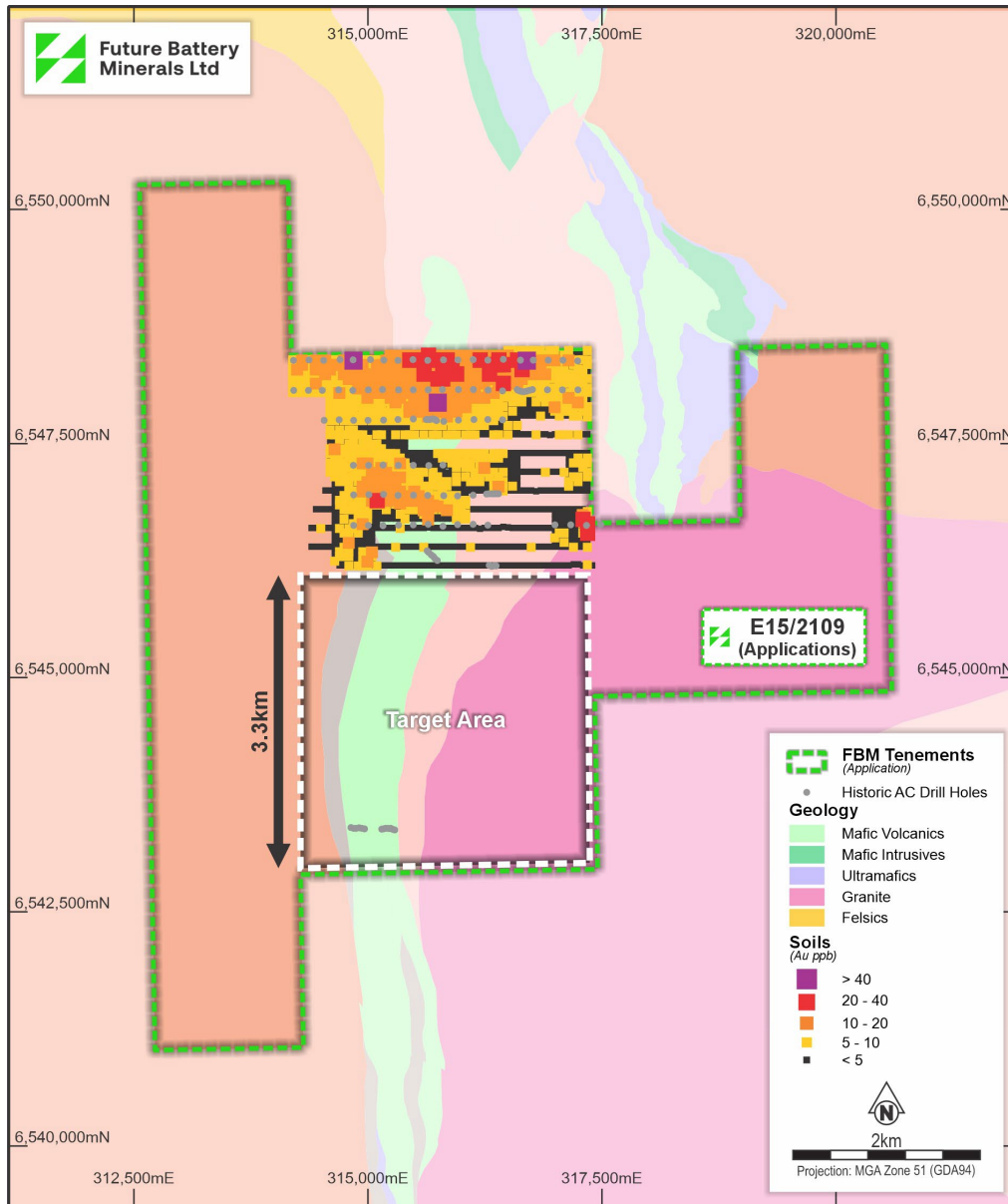


Figure 10: Auger soil results for Nepean South with graduated Au PPB overlaying regional geology

KHLP North and West

Following preliminary ground investigations and historical data review, FBM elected to relinquish its tenement applications for KHLP North and KHLP West subsequent to the end of the half. This efficient, data-driven approach aligns with FBM's dynamic strategy to focus on a high potential exploration and business opportunities in the Goldfields region.

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DIRECTORS' REPORT

Corporate

Portfolio Rationalisation

Nepean Nickel Project sale completed

On 18 September 2024, the Company agreed to revise the deferred consideration amounts payable by Rocktivity to Eastern Coolgardie Goldfields Pty Ltd (**ECG**), a wholly owned subsidiary of FBM, from A\$7.2 million to approximately A\$1.04 million as follows:

- A\$265,000 received on 18 June 2024; and
- A\$773,656 to be paid on or before 25 September 2024.

Rocktivity also agreed to:

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

FBM received Rocktivity's final deferred payment of A\$773,656 on 24 September 2024 and advised that there will be no further cash payments under the Tenement Sale Agreement.

Sale of Nevada Lithium Project for A\$4M Cash Consideration

On 4 November 2024, FBM advised it had executed a share sale agreement with Austroid Corporation, an emerging global clean energy company headquartered in Dallas, Texas, USA for the sale of the Company's 80% shareholding in Nevada Lithium Corp Pty Ltd (Nevada Australia), which holds the rights to the NLP in Nevada, USA, via its wholly owned subsidiary Nevada Li Corp (Nevada US). Under the terms of the Agreement, the Company agreed to sell all of its shares in Nevada Australia (being 80% of the shares of Nevada Australia) for a total cash consideration of A\$4 million. The transaction was completed on 20 November 2024.

Significant Change in State of Affairs

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

Matters Subsequent to Reporting Date

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the *Corporation Act 2001* is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Nicholas Rathjen

CEO & Managing Director

Perth, Western Australia, 5 March 2025



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

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

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF FUTURE BATTERY MINERALS LIMITED

As lead auditor for the review of Future Battery Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Melissa Reid
Director

BDO Audit Pty Ltd

Perth

5 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Other Income from continuing operations			
Other income	5	1,332,067	446,716
Other revenue		25,873	975
Less Expenses:			
Accounting fees		(33,206)	(12,196)
Audit fees		(28,245)	(6,464)
Advertising and marketing		(70,923)	(55,550)
Consulting fees		(69,810)	(106,231)
Director fees		(50,667)	(151,198)
Employee benefit expense		(94,536)	(98,957)
Corporate and regulatory fees		(40,316)	(96,452)
Exploration expenditure not capitalised		(10,765)	-
Impairment expense	4	-	(2,596,878)
Legal costs		(178,083)	(148,021)
Rent		(12,247)	(13,223)
Share based payment expenses	9	(377,819)	(442,458)
Travel and accommodation		(8,017)	(14,810)
Finance costs		(4,991)	(5,820)
Other expenses		(175,154)	(193,856)
Loss on settlement of Nepean sale		(19,422)	-
Gain/(Loss) before income tax expense		183,735	(3,494,423)
Income tax expense		-	-
Gain/(Loss) after income tax for the period		183,735	(3,494,423)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Other comprehensive profit/(loss) for the period		25,802	(111,421)
Other comprehensive profit/(loss) for the period, net of tax		209,537	(3,605,844)
Total comprehensive profit/(loss) for the period		209,537	(3,605,844)
Total comprehensive profit/(loss) is attributable to:			
Owners of Future Battery Minerals Limited		209,946	(3,565,213)
Non-Controlling interest		(409)	(40,631)
		209,537	(3,605,844)
Profit/(Loss) per share from continuing operations attributable to the ordinary equity holders of Future Battery Minerals Limited:			
Basic and diluted profit/(loss) per share (cents)	13	0.03	(0.72)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	7,798,850	5,260,825
Trade and other receivables		30,393	861,654
Other receivables		47,165	-
Total current assets		7,876,408	6,122,479
Non-current assets			
Property, plant, and equipment		80,014	121,129
Right of use assets		112,208	145,211
Mineral exploration and evaluation expenditure	4	24,156,740	25,973,934
Bond receivables		119,347	119,347
Total non-current assets		24,468,309	26,359,621
TOTAL ASSETS		32,344,717	32,482,100
LIABILITIES			
Current liabilities			
Trade payables and other payables	6	502,230	983,742
Lease liability		73,941	96,386
Total current liabilities		576,171	1,080,128
Non-current liabilities			
Lease liability		68,883	106,544
Total non-current liabilities		68,883	106,544
TOTAL LIABILITIES		645,054	1,186,672
NET ASSETS		31,699,663	31,295,428
EQUITY			
Contributed equity	7	56,790,225	56,445,296
Reserves	8	6,741,530	6,664,426
Non-controlling interest		1,690,931	1,892,465
Accumulated losses		(33,523,024)	(33,706,759)
TOTAL EQUITY		31,699,663	31,295,428

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital \$	Accumulated Losses \$	Option, Performance Rights, & Other Reserve \$	FX Reserve \$	Non- Controlling Interest \$	Total \$
Balance at 1 July 2024	56,445,296	(33,706,759)	6,668,168	(3,742)	1,892,465	31,295,428
Total comprehensive income for the period						
Profit/(Loss) for the period	-	183,735	-	-	-	183,735
Other comprehensive profit/(loss)	-	-	-	25,802	-	25,802
Total comprehensive income/(loss) for the period	-	183,735	-	25,802	-	209,537
Transactions with owners, recorded directly in equity						
Conversion of performance rights (note 7)	346,000	-	(346,000)	-	-	-
Disposal of Nevada Li	-	-	-	19,483	(201,534)	(182,051)
Capital raising costs	(1,071)	-	-	-	-	(1,071)
Share based payments (note 9)	-	-	377,819	-	-	377,819
Balance at 31 December 2024	56,790,225	(33,523,024)	6,699,987	41,543	1,690,931	31,699,663

	Contributed Equity \$	Accumulated Losses \$	Option and Performance Rights Reserve \$	FX Reserve \$	Non- Controlling Interest \$	Total \$
Balance at 1 July 2023	39,644,297	(18,342,615)	2,318,365	40,700	483,132	24,143,879
Total comprehensive income for the period						
Loss for the period	-	(3,494,423)	-	-	-	(3,494,423)
Other comprehensive loss	-	-	-	(111,421)	-	(111,421)
Total comprehensive income/(loss) for the period	-	(3,494,423)	-	(111,421)	-	(3,605,844)
Transactions with owners, recorded directly in equity						
Issue of shares, net of costs	7,088,239	-	-	-	-	7,088,239
Issue of Options	-	-	48,000	-	-	48,000
Conversion of performance rights	205,875	-	(205,875)	-	-	-
Acquisition of 20% interest in Eastern Coolgardie Goldfields Pty Ltd (ECG)	2,888,070	-	(1,768,131)	-	(282,834)	837,105
Share based payments (note 9)	-	-	442,458	-	-	442,458
Balance at 31 December 2023	49,826,481	(21,837,038)	834,823	(70,727)	200,298	28,953,837

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(777,458)	(989,424)
Interest received	22,002	9,176
Other revenue	3,871	975
GST (paid)/received	49,734	-
Net cash outflow from operating activities	(701,851)	(979,273)
Cash flows from investing activities		
Payment for property, plant, and equipment	-	(5,490)
Proceed from disposal of property, plant, and equipment	15,189	-
Exploration and evaluation expenditure	(1,409,886)	(5,651,438)
Payment for acquisition of 20% interest in ECG	-	(500,000)
Proceed from settlement of Nepean sale	773,000	-
Proceed from sale of Nevada Li	4,000,000	-
Payment of royalty interest	(65,000)	-
Net cash (outflow)/inflow from investing activities	3,313,303	(6,156,928)
Cash flows from financing activities		
Proceeds from share issue	-	7,587,348
Share issue costs	(1,071)	(491,803)
Lease payment	(72,356)	(48,985)
Net cash (outflow)/inflow from financing activities	(73,427)	7,046,560
Net increase/(decrease) in cash and cash equivalents	2,538,025	(89,641)
Cash and cash equivalents at beginning of the financial period	5,260,825	3,039,181
Cash and cash equivalents at end of the period	7,798,850	2,949,540

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. Summary of Material accounting policies

Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Future Battery Minerals Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

New and amended standards adopted by the entity

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Statement of Compliance

The interim financial statements were authorised for issue on 5 March 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

2. Segment Information

Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates within one segment which is mineral exploration within Australia and USA. The Group is domiciled in Australia.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

3. Cash and Restricted Cash

	31 December 2024 \$	30 June 2024 \$
Cash at bank and on hand	1,298,850	5,260,825
Term deposit	6,500,000	-
	7,798,850	5,260,825

4. Exploration and Evaluation Expenditure

	31 December 2024 \$	30 June 2024 \$
Balance at beginning of the period	25,973,934	16,581,317
Exploration expenditure incurred	1,123,311	7,913,189
Exploration incurred from acquisition	-	7,950,664
Impairment expense ⁽ⁱ⁾	-	(6,471,236)
Disposal of exploration assets ⁽ⁱⁱ⁾	(2,940,505)	-
Balance at the end of the period	24,156,740	25,973,934

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

- (i) The Company has assessed each area interest for impairment in accordance with AASB 6 Exploration for and Evaluation of Minerals Resources. Based on this assessment, an impairment expense of \$6,471,236 was recognised in the prior year income statement for tenements surrendered in the prior year and those that did not meet the requirements under AASB 6. No impairment expenses were recognised for the half-year period ended 31 December 2024.
- (ii) FBM sold its 80% interest in Nevada Lithium Corp Pty Ltd (Nevada Australia), which holds the rights to the NLP in Nevada, USA, via its wholly owned subsidiary Nevada Li Corp (Nevada US) to Austroid. Refer to Note 5 for further details.

5. Deconsolidation of Subsidiary

On 4 November 2024, FBM advised it had executed a share sale agreement with Austroid Corporation, an emerging global clean energy company headquartered in Dallas, Texas, USA for the sale of the Company's 80% shareholding in Nevada Lithium Corp Pty Ltd (Nevada Australia), which holds the rights to the NLP in Nevada, USA, via its wholly owned subsidiary Nevada Li Corp (Nevada US). Under the terms of the Agreement, the Company agreed to sell all of its shares in Nevada Australia (being 80% of the shares of Nevada Australia) for a total cash consideration of A\$4 million. The transaction was completed on 20 November 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Carrying amounts of assets and liabilities on the date of deconsolidation:

	20 November 2024
	\$
Cash and cash equivalents	7
Mineral exploration evaluation assets	2,940,505
Other liabilities	(51,561)
Net assets of subsidiaries	2,888,951

Gain on loss of control of subsidiaries:

	20 November 2024
	\$
Cash consideration	4,000,000
Total consideration	4,000,000
Non-controlling interest before loss of control	(201,535)
FX Reserve	(19,483)
	(221,018)
Net assets disposed	2,888,951
Gain on loss of control of subsidiary	1,332,067

6. Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
Current		
Trade Creditors	111,821	593,706
Accrual	390,409	390,036
	502,230	983,742

All current liabilities are expected to be settled within 12 months as they are generally due on 30–60-day terms.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7. Contributed Equity

(a) Issued and fully paid

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	56,790,225	665,355,928	56,445,296	662,275,928
	56,790,225	665,355,928	56,445,296	662,275,928

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2023	427,845,133	39,644,297
11 Aug 2023 – Issue of shares for the acquisition of 20% interest in ECG	27,505,429	2,888,070
21 Sept 2023 – Placement	51,950,424	5,195,042
21 Sept 2023 - Conversion of performance rights	2,605,000	205,875
28 Nov 2023 – Placement	23,850,000	2,385,000
5 Apr 2024 – Tranche 1 Placement	104,590,909	5,862,500
5 Apr 2024 - Conversion of performance rights	300,000	28,200
24 May 2024 – Tranche 2 Placement	4,500,000	137,500
24 May 2024 – Issue of shares for the acquisition of 85% interest in CNPL	16,129,033	677,419
31 May 2024 - Conversion of performance rights	3,000,000	249,000
Share issue costs	-	(827,607)
Closing Balance at 30 June 2024	662,275,928	56,445,296
Opening Balance at 1 July 2024	662,275,928	56,445,296
27 August 2024 – Conversion of Performance Rights	3,080,000	346,000
Share issue costs	-	(1,071)
Closing Balance at 31 December 2024	665,355,928	56,790,225

8. Reserve

(a) Equity settled share-based payments

	31 December 2024	30 June 2024
	\$	\$
Option reserve	1,340,579	1,301,706
Performance rights reserve	10,015,609	10,022,663
Other reserve ¹	(4,656,201)	(4,656,201)
FX reserve	41,543	(3,742)
	6,741,530	6,664,426

- 1) The other reserve recognises the remaining non-controlling interest (20%) that was purchased from Goldfellas Pty Ltd (a wholly owned subsidiary of Lodestar Minerals Limited) on the 11 August 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

(b) Movement reconciliation

Performance Rights

	No	\$
Balance at the beginning of the period – 1 July 2023		1,103,892
Share based payments expense		1,433,130
Conversion of performance rights		(483,074)
Issue of performance rights for the acquisition of 20% interest in ECG		2,888,070
Issue of performance rights for acquisition of 85% interest in CNPL		5,080,645
Balance at the end of the period – 30 June 2024		10,022,663
Balance at the beginning of the period – 1 July 2024		10,022,663
Conversion of performance rights		(346,000)
Vesting of employee performance rights		338,946
Balance at the end of the period – 31 December 2024		10,015,609

Options

	\$
Balance at the beginning of the period – 1 July 2023	1,214,473
Grant of brokers options	48,000
Share based payment expense	39,233
Balance at the end of the period – 30 June 2024	1,301,706
Balance at the beginning of the period – 1 July 2024	1,301,706
Share based payment expense	38,874
Balance at the end of the period – 31 December 2024	1,340,874

9. Share Based Payments

Share based payments during the half year ended 31 December 2024 are summarised below.

(a) Recognised share-based payment expense

	31 December 2024	31 December 2023
	\$	\$
Expense arising from equity settled share-based payment transactions	377,819	442,458

Securities granted during the half year

During the prior period, the Company granted 1,500,000 performance rights and 4,000,000 incentive options to Rob Waugh as part of his Non-Executive Director remuneration. The performance rights and incentive options were formally issued following shareholder approval obtained at the Company's AGM on 26 November 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Performance Rights will vest and convert into FBM Shares, subject to Rob's continuous service as a non-executive director of the Company from the date of issue of the Performance Rights to the date that is 12 months from the issue date.

The performance rights were valued based on the Company's share price on grant date of 26 November 2024 being A\$0.019 per performance right. The incentive options were valued based on Black-Scholes valuation model based on the following inputs:

Description	Incentive Options – Tranche 1	Incentive Options – Tranche 2
Grant date	26 November 2024	26 November 2024
Share price on grant date	\$0.019	\$0.019
Quantity	2,000,000	2,000,000
Exercise price	\$0.10	\$0.14
Volatility rate	91%	91%
Risk free rate	4.10%	4.10%
Fair value per option	\$0.0066	\$0.0055

10. Related Party Transactions

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2024 Annual Report.

11. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

12. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2024 that the Group has entered into during the period under review.

13. Contingent Assets and Liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

14. Earnings Per Share

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

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

	31 December 2024	31 December 2023
Basic and diluted profit/(loss) per share	\$	\$
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	0.03	(0.72)
Profit/(Loss)		
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss) for the period from continuing operations	183,735	(3,494,423)
Weighted average number of ordinary shares		
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS	664,413,414	484,177,535

15. Events Subsequent to Reporting Date

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

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DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) giving a true and fair view of the consolidated financial position as at 31 December 2024 and the performance for the half year ended 31 December 2024.
- (b) At the date of this statement there are reasonable grounds to believe that Future Battery Minerals Limited will be able to pay its debts when they become due and payable.

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



Mr Nicholas Rathjen
CEO and Managing Director

Perth, 5 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Future Battery Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Future Battery Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Melissa Reid'.

Melissa Reid

Director

Perth, 5 March 2025

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