Future Battery Minerals Ltd

ANNUAL REPORT 2025

CONTENTS

CORPORATE DIRECTORY

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

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

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Mr Robin Cox, Technical Director
Mr Robert Waugh, Non-Executive Director

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CHAIRMAN'S LETTER

Dear Shareholders,

I am pleased to present Future Battery Minerals' Annual Report for FY2025. Our business has continued to successfully position itself, in alignment with ever changing global market conditions, towards pursuing the highest value-growth pathway for our shareholders.

At the end of last year, we adopted a low-cost exploration strategy with the aim of capital preservation and to align our business with broader lithium market conditions. This strategy involved a rationalisation of our project portfolio and divestment of non-core tenement holdings in South Australia, the Nepean Nickel Project in W.A., and our Nevada Lithium Project in the USA. The proceeds from the sale of these assets augmented our cash reserves and supported the Company's primary focus to assess and capitalise on new gold- and lithium-focused opportunities across our Coolgardie portfolio.

Our Miriam Project, now fully consolidated and free of third-party obligations, represents an exciting gold opportunity in close proximity to several established gold mines, processing mills and transport infrastructure. After detailed evaluation of historical results, soil sampling and magnetic geophysics, we commenced an initial drilling programme at Miriam after the end of the financial year, targeting two high-potential gold prospects at Forrest and Canyon. Initial results from this programme have been excellent, returning thick, high-grade gold intercepts within shallow oxidised zones at Forrest. We now have a strong foundation for future exploration drilling which advances with our Phase 2 programme at Miriam and further drilling targeting gold across the Coolgardie Project, to support the delivery of future gold resource delineation.

We have also significantly expanded our landholdings in the W.A. Goldfields. Through staking new exploration and prospecting leases proximate to our existing portfolio, we now hold one of the largest landholdings along the Coolgardie Greenstone belt with over 75 km^2 of prospective tenure. Future low-cost groundwork will target these new prospects to delineate the scope of any gold opportunities adjacent to and complementing our activities at Miriam and progress them to drill-ready status.

It has been a tumultuous year for global markets as the direction and magnitude of global trade continued to shift in the wake of the Trump administration's new trading policies. Gold prices have risen over 40% over the past year to record highs of around A$5,500/oz, as markets refocus on gold's historical role as a safe haven in times of economic uncertainty.

While the growing momentum in the development of a sustainable western supply of critical minerals continues to support an early-stage recovery in lithium markets, the magnitude of our emerging gold opportunity within the Goldfields currently warrants our full attention. We will continue to preserve the long-term value of our lithium opportunities at Kangaroo Hills and Miriam and remain diligent in our assessment of any near- to mid-term value-growth opportunities that complement our business development objectives.

I would like to take this opportunity to extend my gratitude to our executive and geological team, including key contract partners, for their hard work and dedication over the past year. I also wish to warmly thank our shareholders for their ongoing support. Stay tuned for what is shaping up to be an exciting year ahead for FBM and I look forward to updating you further at the Company's Annual General Meeting.

Neville Power
Non-Executive Chairman
Dated this 24th September 2025.

MANAGING DIRECTOR'S LETTER

Dear Shareholders,

Dear Shareholders,

It is my pleasure to be writing to you following a pivotal FY2025 for Future Battery Minerals. The implementation of our low-cost exploration strategy and subsequent portfolio rationalization gave us the flexibility to achieve a breadth of gold-focused exploration success within our Coolgardie portfolio.

Our Coolgardie projects possess significant underlying multi-commodity resource prospectivity, as evidenced by the outstanding lithium results achieved at our Kangaroo Hills Lithium Project over four highly successful exploration drilling programs, and the emerging lithium potential previously identified at the Miriam Project. Seeking further leverage to the multi-commodity potential at Miriam, in May 2025 we acquired all residual mineral interests for this tenure from Corazon Mining. This consolidating acquisition was quickly followed by a detailed evaluation of historical and geological results, available magnetic geophysics and an infill geochemical surface sampling programme. This soil sampling notably identified 15 new anomalous gold zones including the Canyon target, a 1.75 km striking gold-in-soil anomaly with no historical drilling.

In July 2025, we achieved a significant milestone with the commencement of a Phase 1 Reverse Circulation (RC) drill programme for gold at Miriam, with 10 holes targeting the Forrest prospect and 11 holes targeting Canyon for a combined 1,900m drilled. Drilling at Forrest significantly exceeded our expectations, both confirming the quality of historical gold lodes and delivering a strong basis for further extensions to existing lodes.

At Canyon, the results highlight a much larger potential gold system at Miriam and set the stage for further growth-focused exploration drilling over the next 12 months. The identified Miriam Shear zone was intercepted on the eastern fringe of the Phase 1 Canyon drilling area. Critically, the Miriam Shear and contact zone extends along a 6.2 km strike through the centre of the Miriam tenure and is coincident with the Forrest prospect and other regional targets including Forrest South, Burbanks Monarch and now Canyon.

Heading into FY2026, we are set to systematically build on this foundation at Miriam with the upcoming Phase 2 programme, which aims to produce further extensions at Forrest, along with additional focus on regional targets including Canyon and Forrest South.

In addition to Miriam, we have more than doubled our regional footprint in the W.A. Goldfields. Desktop evaluation of historical results across these new tenements confirmed notable gold prospectivity at the Burbanks East Project. Recent soil sampling undertaken at Burbanks East identified seven broad and discrete gold targets highly coincident with historical gold-in soil geochemical anomalies.

Notably, these results mirror the gold targeting evaluative work and exploration strategy we deployed at Miriam with success. It is our hope that we can replicate similar results at Burbanks East in the near future. Systematic evaluation of the expanded Burbanks East tenure will continue to refine and advance these prospective gold targets to drill-ready status, while grant of the expanded tenure applications is progressed in parallel.

I am incredibly grateful to our geological team who worked tirelessly over the last year to deliver these outstanding results. With our robust cash position (A$6.4 million at end of financial year), we retain the balance sheet strength and strategic flexibility to continue delivering exploration success and unlocking new gold opportunities across our growing asset base in the W.A. Goldfields.

Nicholas Rathjen
CEO and Managing Director
Dated this 24th September 2025.

COOLGARDIE GOLD PROJECTS, WESTERN AUSTRALIA

MIRIAM PROJECT

The Miriam Project tenure covers a region of the Coolgardie Greenstone Belt overlying a suite of mafic and ultramafic units along with felsic intrusives. Miriam also overlies formations and structural trends that host multiple nearby gold deposits, including Horizon Minerals' Burbanks (466 koz @ 2.4 g/t Au), Beacon Minerals' McPhersons Reward (132 koz @ 1.2 g/t Au) and Focus Minerals' Coolgardie Operations (2.7 Moz @ 1.8 g/t Au)..[1]

Any future gold discoveries at the Miriam Project will benefit from exceptional commercialisation optionality with several operating gold mills in close proximity to the area. The Burbanks Mine, located just 1 km north of Miriam, contains a mill and processing plant owned by Auric Mining. The Greenfields Mill, owned and operated by FMR Investments, and Three Mile Hill, owned and operated by Focus Minerals, are approximately 16 kilometres by a sealed road to the north-east.

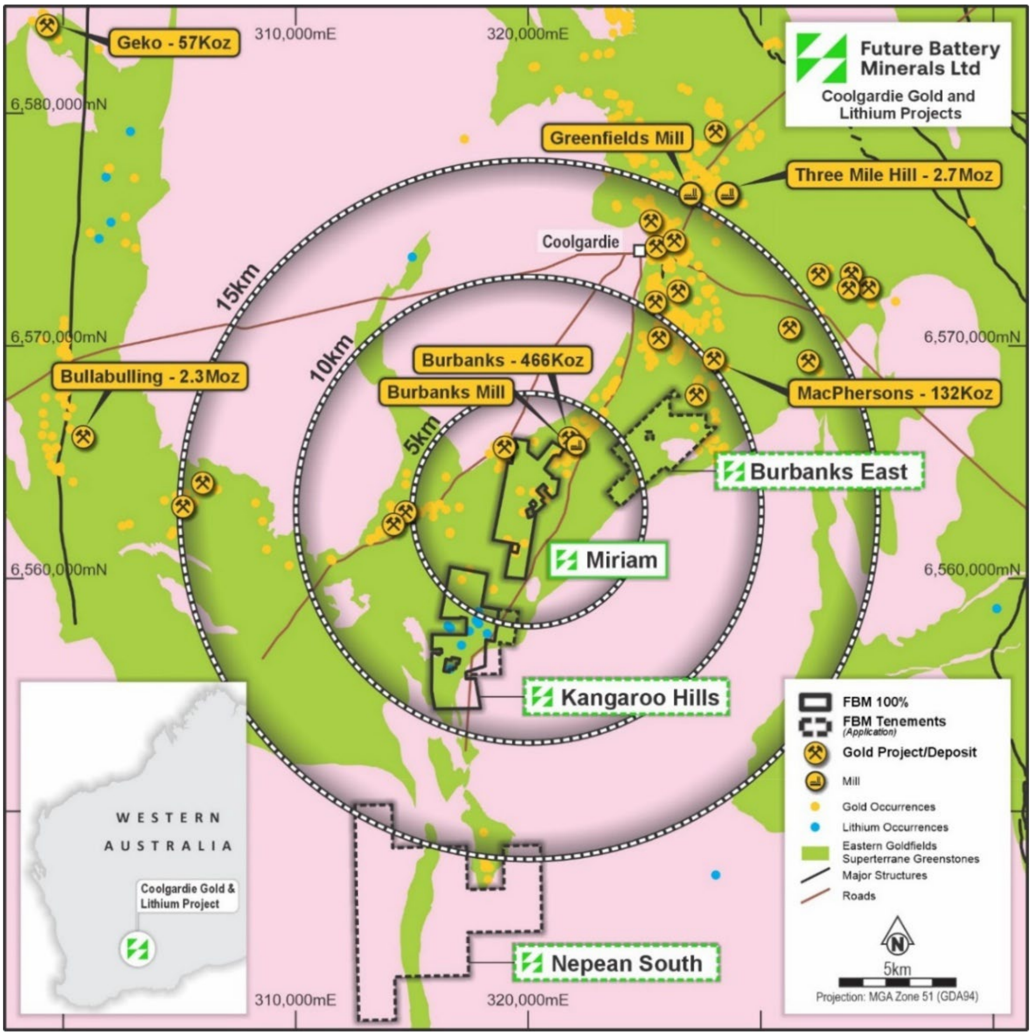

Figure 1: Regional map of FBM's Coolgardie Projects and other nearby operations[1]

1 Three Mile Hill refer to Focus Minerals ASX Announcement dated 1st December 2023, MacPhersons and Geko refer to Beacon Minerals' Resource and Reserves. Burbanks refer to Horizon Minerals Reserves & Resources and Bullabulling refer to Minerals 260 ASX Announcement dated 14th January 2025

Acquisition of 100% interest, including all gold and base metal rights

In May 2025, FBM executed a binding purchase agreement with Corazon Mining Limited (Corazon) for the acquisition of 100% ownership of all mineral interests in the Miriam Project located in the W.A. Goldfields region of Western Australia. This acquisition included the remaining 15% interest in lithium interests in the Miriam Project and 100% of all gold and base metal rights.

Given that Corazon no longer has an interest in the Miriam Project and no longer had any nexus to the milestones in respect of the performance rights previously issued to Corazon, these 120,967,744 performance rights held by Corazon were cancelled for no consideration as part of the transaction.

The Company also exercised its option to acquire the existing 2% NSR royalty over the Miriam Project (covering all minerals) from a third party for A$65,000, which resulted in the extinguishment of this royalty. FBM now holds 100% ownership of all tenure within its Coolgardie projects portfolio free from third-party obligations/rights with respect to royalties (other than government and Native Title royalties) or offtake agreements.

Review and evaluation of historical data and ground truthing

Following its 100% acquisition, FBM conducted a detailed review of existing historical gold data for the Miriam Project. This involved the collating and validating of all available geological and drilling data within the region to better understand the potential of these recorded gold occurrences, and the broader gold and base metals prospectivity at the Miriam Project.

While modern exploration is limited within the Miriam Project tenure area, multiple gold occurrences have been recorded and are available on the Mines and Mineral Deposits Public Database (MINEDEX), provided by the Department of Mines and Industry Regulation and Safety (DEMIRS).

Through historical drilling, multiple prospective gold occurrences were identified within the Miriam Project tenure, including Forrest, Forrest South, Jungle, Goroke and Burbanks Monarch.

Prospective gold targets identified through magnetic geophysical and geochemical review

A two-stage target generative and detailed litho-structural interpretation of geophysical magnetics and surface geochemical data was completed in June 2025.

FBM interpreted the previously acquired geophysical magnetic data sets with a focus on identifying structures and targets prospective for gold deposition. This work resulted in **the identification of 13 prospective targets which include both broad and discrete structures of interest.** The targets include a combination of lithological changes, localised demagnetisation, faulting and offsetting, which may all be significant for gold mineralisation. Many targets showed analogous geophysical characteristics of known mineralisation at the Forrest prospect where gold mineralisation sits on the boundary to a small magnetic high feature. This is interpreted to represent a faulted or sheared contact between mafic and ultramafic units which is likely to extend to the north and south.

In addition, the Company collated all surface geochemical sampling conducted on the tenement, with a focus on soil sampling. The evaluated results also included approximately 300 samples recently collected by FBM and submitted to LabWest for analysis. This process involved the use of Ultrafine+™, an Ultra Fine Fraction process which tests clay particle size fraction soils for gold and gold pathfinder elements.

The review found **15 anomalous zones (Figure 2) indicating potential subsurface gold mineralisation warranting follow-up exploration.** Several samples returned relatively high grades for soil sampling, ranging between >0.1 g/t Au up to a peak of 3.03 g/t Au. This evidenced the fertility of Miriam and the surrounding area and highlights the strong underlying potential for further shallow oxide or bedrock gold discoveries.

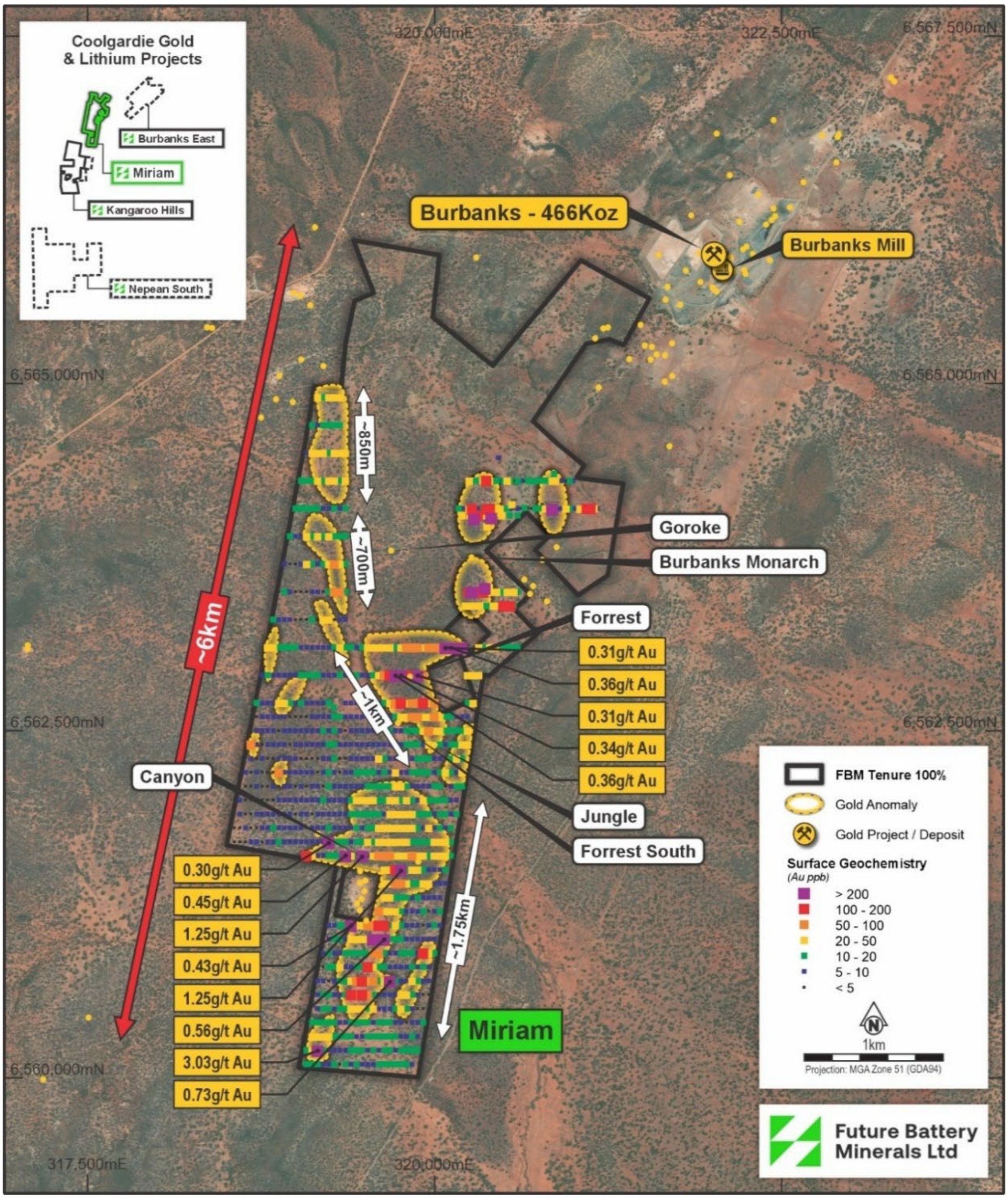

Figure 2: Miriam soil sampling results

Many of these gold anomalies were found to be coincident with the structural targets derived from the geophysical litho-structural interpretation.

In particular, this resulted in the identification of the **Canyon target**, representing a **large approximate 1.75 km long gold anomaly in soils overlapping with the previously identified 1.75 km structural target (Figure 2).**

Phase 1 drilling programme at Miriam

In July 2025, FBM conducted a gold-focused Reverse Circulation (RC) drilling programme at Miriam. The programme consisted of twenty-one (21) holes for approximately 1,900m drilled and was designed to target gold mineralisation at the highly prospective Forrest and Canyon prospects.

Forrest prospect

FBM's drilling at Forrest was designed to confirm and extend historic exploration conducted in the 1990s, where multiple flat-lying lodes of gold mineralisation were identified within regolith but provided limited historical understanding of bedrock potential. This historical drilling resulted in the discovery of shallow oxide gold mineralisation over a strike of 600m and produced numerous shallow intercepts highlighting attractive thicknesses and grades. Significant historical intersections at Forrest included:

- 12m @ 2.09 g/t Au from 60m (MRC97-15)
- 10m @ 2.51 g/t Au from 30m (FGA002)
- 10m @ 2.09 g/t Au from 30m and 4m @ 4.86 g/t Au from 73m (MRC97-5)
- 5m @ 7.35 g/t Au from 70m (MRC97-25)

However, this historical geological review also found that much of the data lacked detailed geological logging and was missing key details with respect to depth of oxidation, lithology and texture. As a result, only limited interpretation and modelling of the Forrest gold mineralisation could be achieved. However, the upside potential of Forrest was recognised and hence it was a key focus of the Phase 1 drilling.

FBM designed a compact 10-hole program at Forrest to confirm the location, grade and thickness of the identified gold lodes and to test potential dip, strike and plunge extensions (Figure 3). Drilling was also designed to test potential extensions of mineralisation to the north-east and south-west.

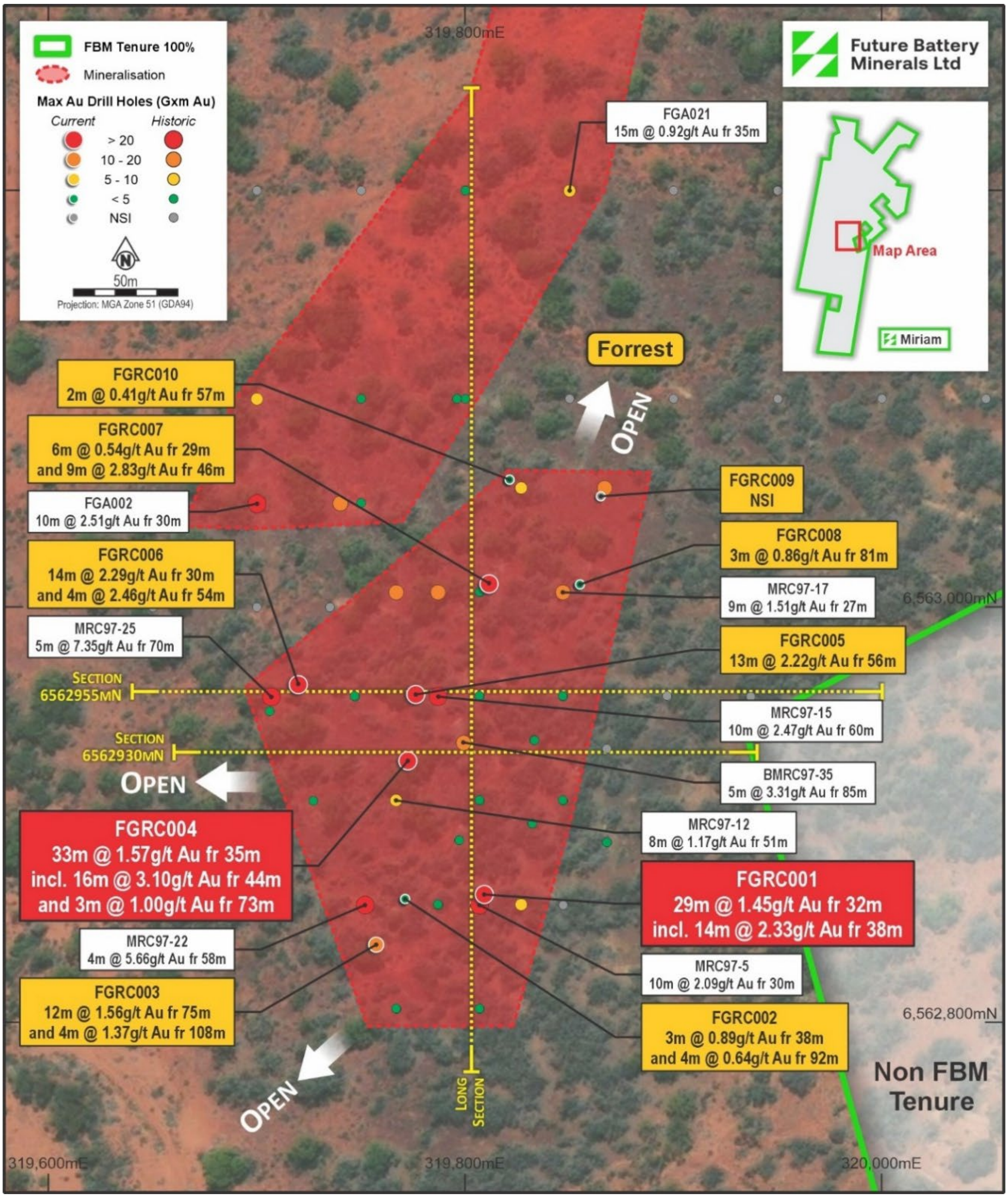

Figure 3: Plan view of Forrest with Phase 1 and select historical drill hole results

Extensions and fresh rock discovery

The best result from the Phase 1 drilling at Forrest was hole FGRC004, which returned a thick gold intercept of **33m @ 1.57 g/t Au from 35m downhole**. This hole was designed to target a historic 30m line extension from where historical hole BMRC97-35 previously intercepted 5m @ 3.31 g/t Au from 85m downhole (refer Figure 4).

Hole FGRC004 exceeded expectations, significantly extending mineralisation further to the west, and included a high-grade section of **16m @ 3.10 g/t Au from 44m downhole**. The result also highlights the prospectivity of this zone at Forrest and indicates that there is further potential for extensions to this significant lode to both the north, south and down dip.

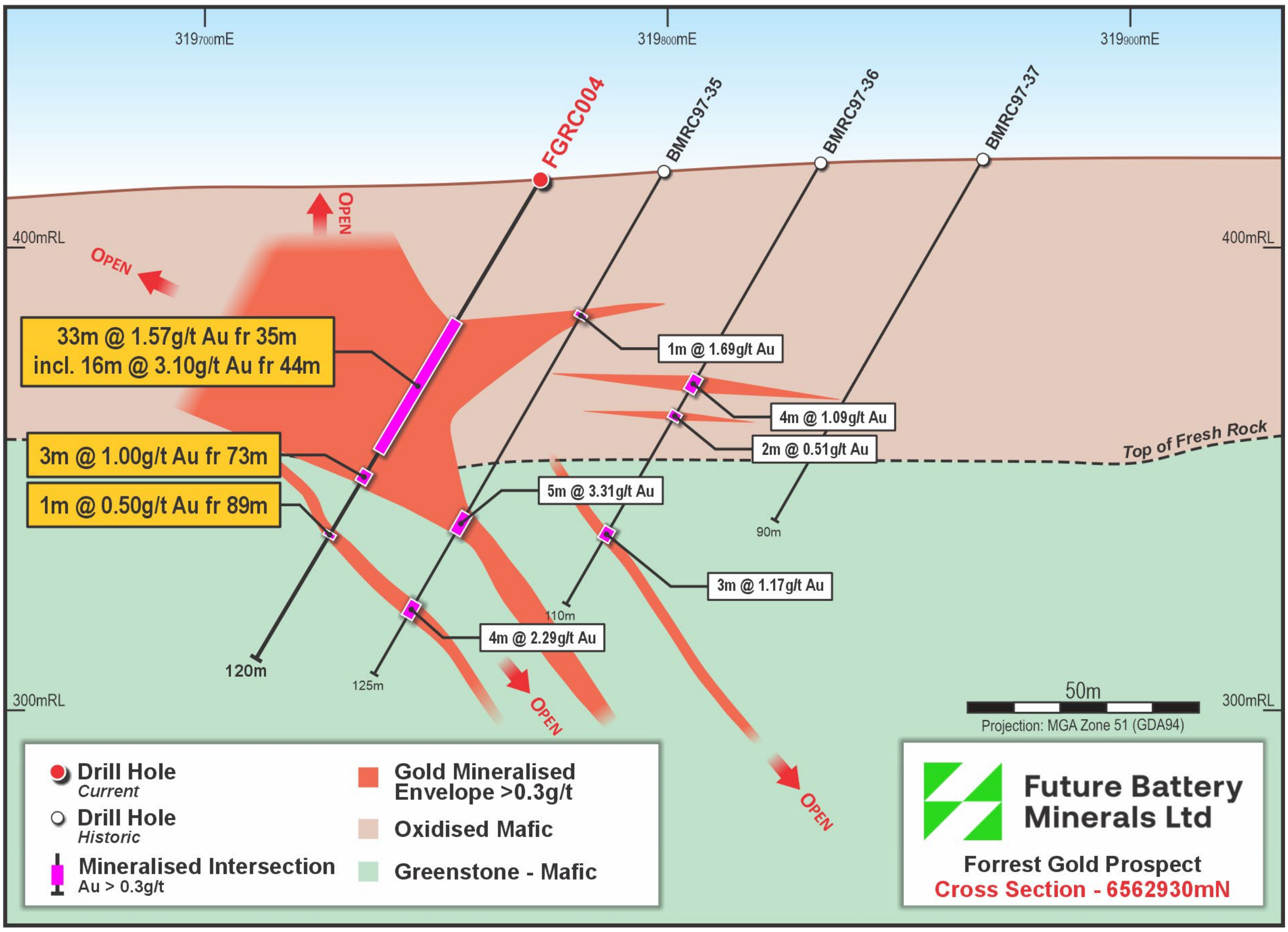

Figure 4: Cross section of FGRC004 (6562930N)

In the southwest of Forrest, hole FGRC003 was designed to test a potential plunge extension of the modelled lodes. The hole intercepted quartz veining with minor sulphides on the oxide/fresh rock contact at 75m down hole depth and resulted in an intercept of **12m @ 1.56 g/t Au from 75m, including 3m @ 2.87 g/t Au from 79m** downhole – highlighting the successful identification of the primary fresh rock lode at Forrest. Further deeper drilling will be required to track this lode in fresh rock along strike.

Other successful extensional holes included FGRC007 (**9m @ 2.83 g/t Au from 46m downhole**) and FGRC008 (**3m @ 0.86 g/t Au from 81m downhole**), which successfully intercepted a north-east extension of the Forrest gold mineralisation.

Importantly, these results collectively highlight that the Forrest mineralised system remains open in multiple directions. Remodelling of the system has greatly improved FBM's understanding and supports potential to extend the mineralisation to the south, north and west targeting key trends identified in FGRC004, FGRC007 and FGRC008 and surrounding historic holes.

Following the program, FBM was also able to more accurately model the oxidised and fresh rock boundaries at Forrest. This work has helped identify several other potential sites of fresh rock primary gold mineralisation in historic drilling. To date, FGRC003 has provided the best confirmed intercepts of fresh rock gold mineralisation, however FBM have identified several zones for potential targeting. Historical air core (AC) drilling over the southern extension of Forrest proved to be too shallow and ineffective in identifying this new lode. This represents an additional opportunity for FBM to further test potential fresh rock extensions at Forrest.

Infill intercepts

Historically identified lodes at Forrest were also able to be joined, including hole FGRC001 which intercepted **29m @ 1.45g/t Au from 32m** downhole (which was targeting the historical intercept at hole MRC97-5 of 10m @ 2.09 g/t Au from 30m downhole and 6m @ 0.44 g/t Au from 46m downhole).

The programme successfully intercepted the targeted lodes from historical drilling, including the thick high-grade intercepts at holes FGRC005 and FGRC006, which targeted the historical drill hole (MRC97-15) that previously intercepted 12m @ 2.09 g/t Au from 60m downhole (refer Figure 5). Significant infill results included:

- 13m @ 2.21 g/t Au from 56m downhole, including 4m @ 4.30 g/t Au from 64m downhole (FGRC005)
- 14m @ 2.29 g/t Au from 30m downhole, including 8m @ 3.52 g/t Au from 36m downhole, and 4m @ 2.46 g/t Au from 54m (FGRC006)

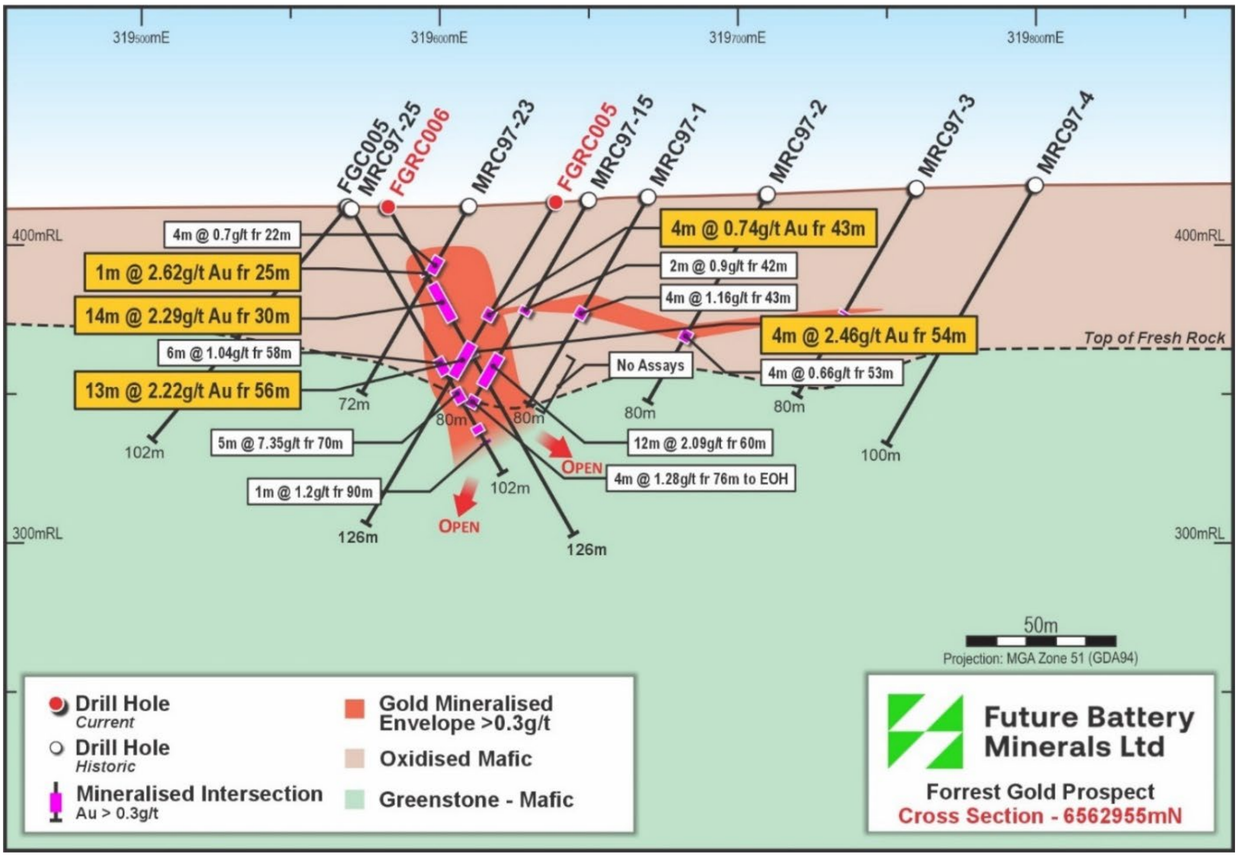

Figure 5: Cross section of FGRC005 and FGRC006 (6562955N)

Significantly, these intercepts were all contained within weathered and oxidised mafic rock units and associated with quartz veining. In some cases, remnant alteration could also be identified. FBM's sampling activities consisted of both single metre cone split samples and 4 metre speared composite samples. The results reported a combination of both sample techniques and further assaying will be conducted on any 4m composite which returns a value of >0.1 g/t Au, and selective multi-element assay will be conducted on zones of interest.

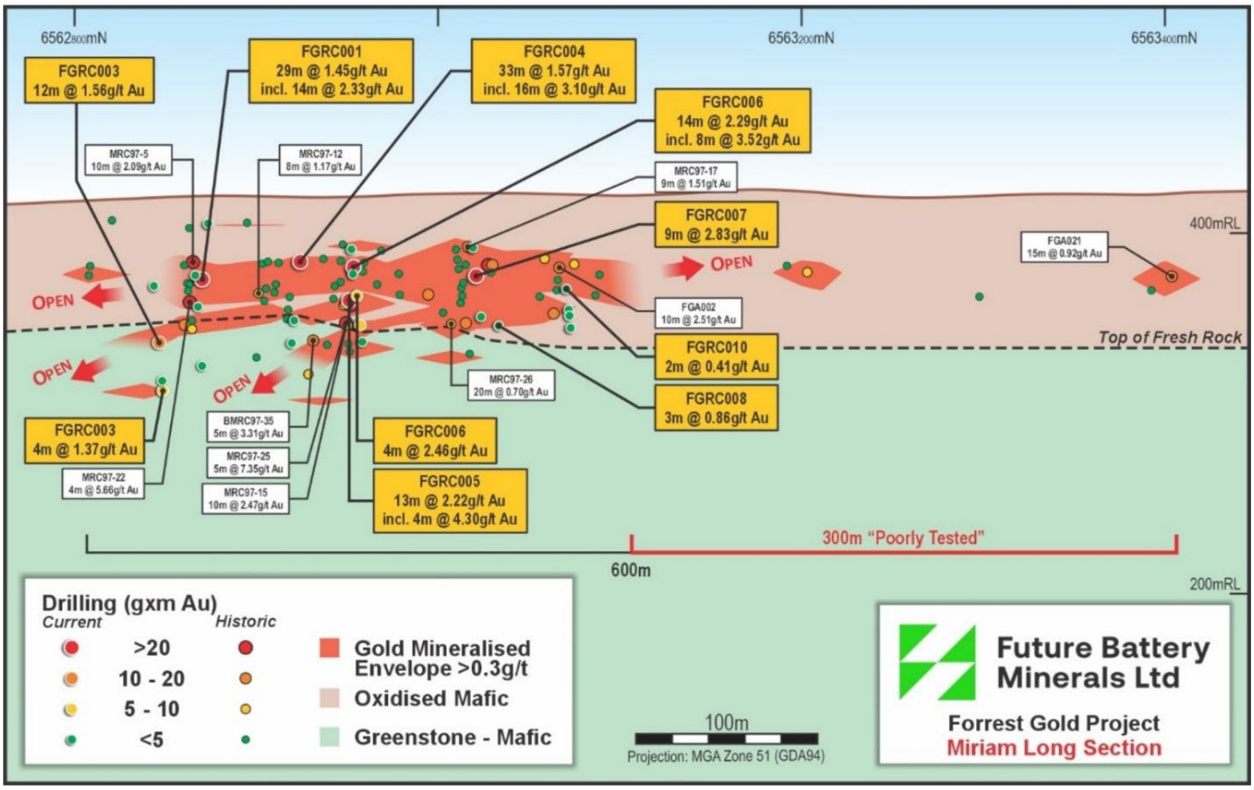

Figure 6: Long section of Forrest gold lodes

Canyon prospect

The remaining 11 holes of the Phase 1 programme were drilled at the Canyon prospect, testing this high-potential 1.7 km geochemical and geophysical target. Canyon is located approximately 1.5 km south of Forrest and on the same sheared contact.

Phase 1 drilling at Canyon consisted of 11 holes for approximately 880m targeting specific geophysical zones within the large 1.75 km target defined by both elevated gold in surface soil samples and geophysical anomalies. Nine (9) of the holes targeted a portion (approximately 200m) of an interpreted shear zone located approximately 1.5 km south of the Forrest prospect.

The 9 holes tested a strike length of 200m of the interpreted shear where magnetic features had a high coincidence to the Forrest magnetic signature. The shear zone was successfully located and intercepted within three (3) holes: CYRC001, CYRC004 and CYRC007. Notably, all 3 holes were drilled on the eastern most boundary of their respective fence lines and all resulted in anomalous gold intercepts within upper oxide zones.

All results to date are 4m composite samples only. All anomalous intercepts >0.1 g/t Au have been single metre sampled and submitted for assaying, with results due in early October 2025. Selective multi-element assaying is also underway with results expected during Q4 2025.

Hole CYRC001 produced the best result from Canyon, returning **20m @ 0.55 g/t Au from 28m**. Both quartz veining and remnant alteration was observed within the oxide intercept. Importantly, this highlights the successful location of a gold bearing shear zone now termed the *Miriam Shear*, which remains open to the east, north, and at depth.

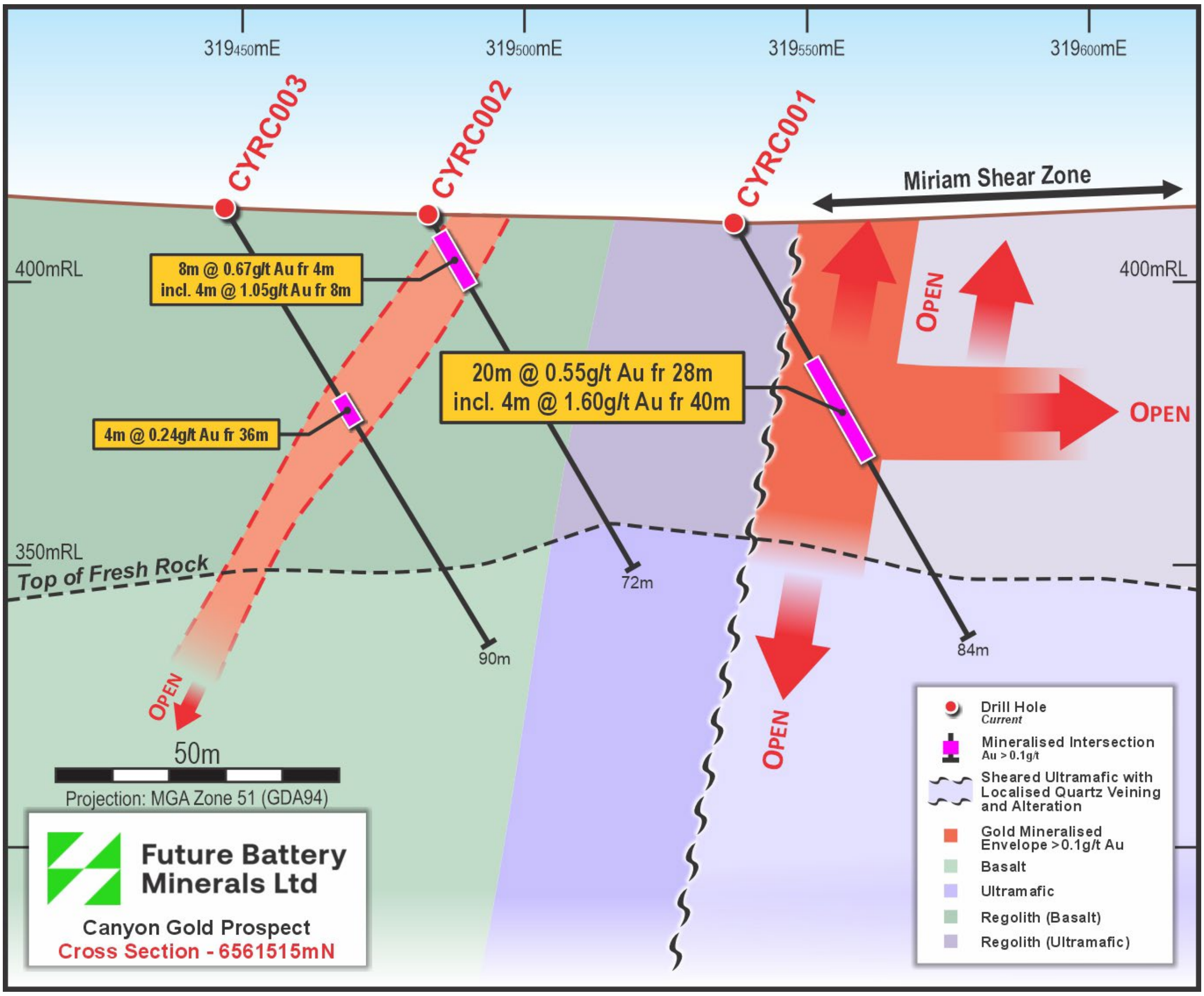

Figure 2: Cross section 6561515mN pertaining to holes CYRC001 - CYRC003

As FBM further explores this significant gold bearing structure, substantial potential remains for zones along strike to exhibit supergene enrichment of gold within the upper oxide zones similarly observed at Forrest and for grades to increase within fresh rock at depth.

The Phase 1 RC drilling programme has been very successful in expanding FBM's understanding of the geology at Miriam and in the identification of the Miriam Shear zone, validating previous interpretations derived from desktop evaluation of magnetic geophysics.

The Miriam Shear has been interpreted from drill chips exhibiting a strong mylonitic fabric dominantly present within the more ductile ultramafic lithologies and are present proximally adjacent to the contact of more brittle mafic units or basalt. The Miriam Shear and contact between the mafics and ultramafics can be traced along a meandering 6.2 km strike through the centre of the Miriam tenure. Critically, this shear zone is coincident with the Forrest prospect and other regional targets including Forrest South and Burbanks Monarch.

From a regional perspective, the Miriam Shear zone is located on the contact between the Lindsays Formation to the west and the Brilliant Formation to the east. The contact and rheology of these two units is significant as the Lindsays Formation consists of metamorphosed tholeiitic basalts which are typically more brittle in nature while the Brilliant Formation consists of komatiitic ultramafics and high magnesium basalts which are typically more ductile.

REVIEW OF OPERATIONS

FBM has interpreted this sheared contact to be a prospective conduit for gold. Additionally, any sites of cross cutting faults or potential intrusions also possess strong prospectivity for gold deposition. The Lindsays and Brilliant Formations form part of the larger Coolgardie Greenstone Domain which hosts numerous large scale gold deposits.

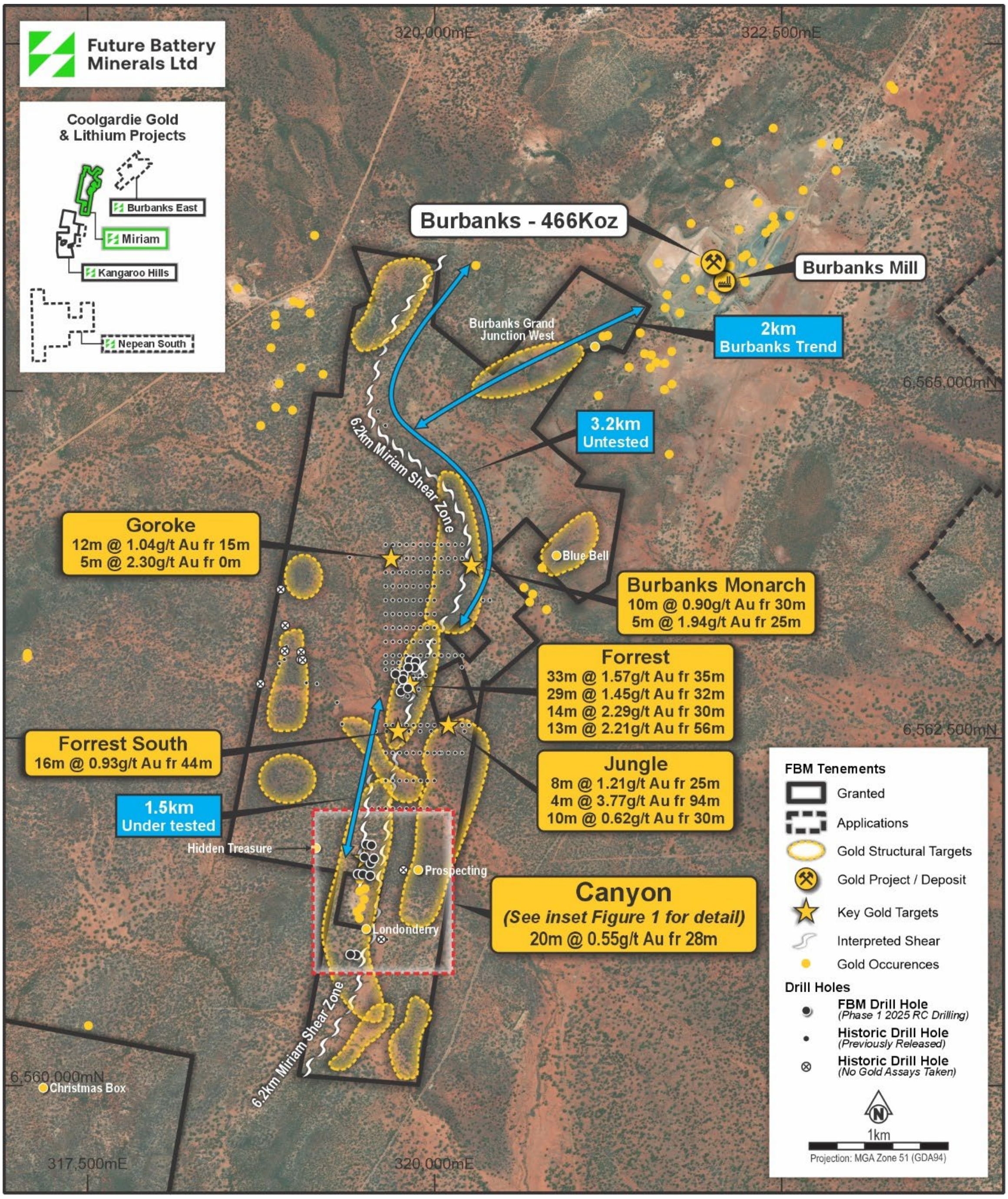

Figure 7: Plan view of Miriam Project with new drill hole locations

Phase 2 RC drilling programme

Following the success of the Phase 1 programme at both Forrest and Canyon, FBM has elected to expand its upcoming Phase 2 RC programme to over 3,000m of drilling signifying a doubling of previous planned drilling. This programme has now commenced.

Phase 2 drilling will further test high-grade extensions at the Forrest prospect, where Phase 1 drilling intercepted thick extensions to oxide gold mineralisation including 33m @ 1.57 g/t Au from 28m (FGRC004) and new primary bedrock gold lodes including 12m @ 1.56 g/t Au from 75m, including 1m @ 5.2 g/t Au (FGRC003)[1].

Within this programme, FBM will also focus on further defining the mineralised Miriam Shear zone at Canyon with drilling to test mineralisation along strike as well as easterly extensions and fresh bedrock projections at the 20m intercept @ 0.55 g/t Au from 28m (CYRC001). This programme is also set to test the Forrest South regional prospect, where historical drilling returned 16m @ 0.93 g/t Au from 44m (LDC-7)2.

The Phase 2 programme is expected to be completed by late September with first assay results expected between late October to early November 2025.

Advancing regional prospects for future drill testing

Heritage surveys completed in August 2025 have cleared the Jungle and Forrest South prospects (with the latter set to be tested as part of the Phase 2 drilling), which are two prospective zones located further to the south of Forrest. Wide spaced historical regolith drilling identified gold mineralisation at both prospect, which remains open. Further drilling is required to understand the potential scale and grade potential of this mineralisation. Key historical intercepts at Jungle include[2]:

- 16m @ 0.93 g/t Au from 44m (LDC7) – Forrest South
- 4m @ 3.77 g/t Au from 94m (FGC001) – Jungle
- 10m @ 0.62 g/t from 30m (DPR022) – Jungle

Limited regolith drilling has tested the occurrences at Goroke and Burbanks Monarch, and more work is required to better evaluate the potential of these two prospects. Key historical intercepts include[2]:

- 5m @ 2.3 g/t Au from surface (MID014) – Goroke
- 12m @ 1.04 g/t Au from 15m (FGA059) – Goroke
- 5m @ 1.94 g/t Au from 25m (FGA073) – Burbanks Monarch
- 10m @ 0.90 g/t from 30m (FGA050) – Burbanks Monarch

An additional heritage survey is scheduled for October 2025 to clear the northern section of Miriam covering the Burbanks Monarch, Goroke, and Burbanks Grand Junction West prospects. Having these surveys in place will enable further evaluation and exploration of the untested northern regions of the highly prospective Miriam Shear zone.

FBM plans to commence testing of these regional targets in subsequent drill programmes and further refinement via surface geochemical sampling and geophysical surveys.

EXPANDED REGIONAL LANDHOLDINGS – NEW GOLD OPPORTUNITIES IN THE W.A. GOLDFIELDS

FBM has been actively monitoring for new opportunities in the W.A. Goldfields and continues to evaluate new tenement opportunities with substantial gold and lithium prospectivity for inclusion into its current project portfolio.

Over the reporting period, FBM staked and submitted several applications to DEMIRS for a range of Exploration Leases and Prospecting Leases covering new and prospective landholdings in the W.A. Goldfields.

2 Refer to FBM ASX announcement 27 May 2025

These tenements are strategically located in close proximity to FBM's other Coolgardie tenure at Kangaroo Hills and Miriam.

These initiatives have resulted in three major land parcels currently staked at Burbanks East, Nepean South and Kal North. FBM has conducted a detailed evaluation of these tenement holdings utilising both public domain data for historical exploration works and field-based ground truthing, which included mapping and rock chip sampling.

BURBANKS EAST PROJECT

Over the reporting period, FBM staked and submitted a total of nine prospecting applications over a 10 km^2 area near Coolgardie, covering a 5 km strike of greenstone lithologies prospective for gold and LCT pegmatites within a broader proven fertile gold belt.

Burbanks East is host to highly prospective bedrock geology consisting of Mafic and Ultramafic units which have been serpentinised to greenschist facies, otherwise known as Archaean greenstones which have been intruded by younger felsic and mafic units. These intrusions and associated deformation structures are considered a significant control on gold mineralisation. Importantly, the Burbanks East Project area is located on the same package of rocks known as the Hampton Ultramafic suite which host the MacPhersons Reward Gold Mine and form part of the larger Tindall's anticline and the richly gold-endowed Coolgardie Belt.

The Burbanks East Project is located directly east (~2 km) of the Burbanks Mine (current resource 466koz @ 2.4 g/t Au) owned by Horizon Minerals (ASX: HRZ), located approximately 2.5 km from Miriam and 7 km from Kangaroo Hills.

Burbanks East initially consisted of two prospecting applications submitted in January 2025. Following a preliminary review of gold prospectivity, FBM staked and submitted an additional seven applications in June 2025, increasing the total project landholding to 10km^2. As part of this process, FBM reached an agreement with a competing applicant for parts of these tenements.

Broad surface gold anomalies identified at Burbanks East

Following the Company's expansion of Burbanks East, FBM commenced an extensive review of all available historical data covering these new tenements. Most of the area had already been tested using surface geochemistry. FBM's review of these historical geochemical results pleasingly uncovered six (6) broad (>20ppb) gold anomalies, showing limited follow-up drill testing.

Investigation into shallow Rotary Air Blast (RAB) and AC drilling conducted by exploration companies, Croesus Mining NL, Monarch Resource Limited, Mt Kersey Mining and Cazaly Resources, during the late 1990's and early 2000's, and RC drilling completed by Beacon Minerals in 2024, highlighted numerous significant gold intercepts within regolith (refer Figure 8), including:

- 8m @ 3.37 g/t Au from 32m (KSC3339)
- 6m @ 1.84 g/t Au from 44m (KSC3336)
- 10m @ 0.9 g/t Au from 36m including 2m @ 3.1 g/t Au (LEB122)
- 3m @ 4.57 g/t Au from 28m (KSC3314)

While most of the drilling is shallow in nature and wide-spaced, many of the anomalous intercepts are poorly understood or not closed out and remain open to future testing. Additionally, most of the anomalous surficial gold targets have no basement fresh rock drill testing, including a 2.7 km striking target which has no reported exploration drilling.

The results of this review strongly validate the Company's low-cost, systematic approach to exploration, contributing meaningfully to FBM's understanding of the surrounding region and enabling leveraging of future resource potential through further derisking of these exploration techniques.

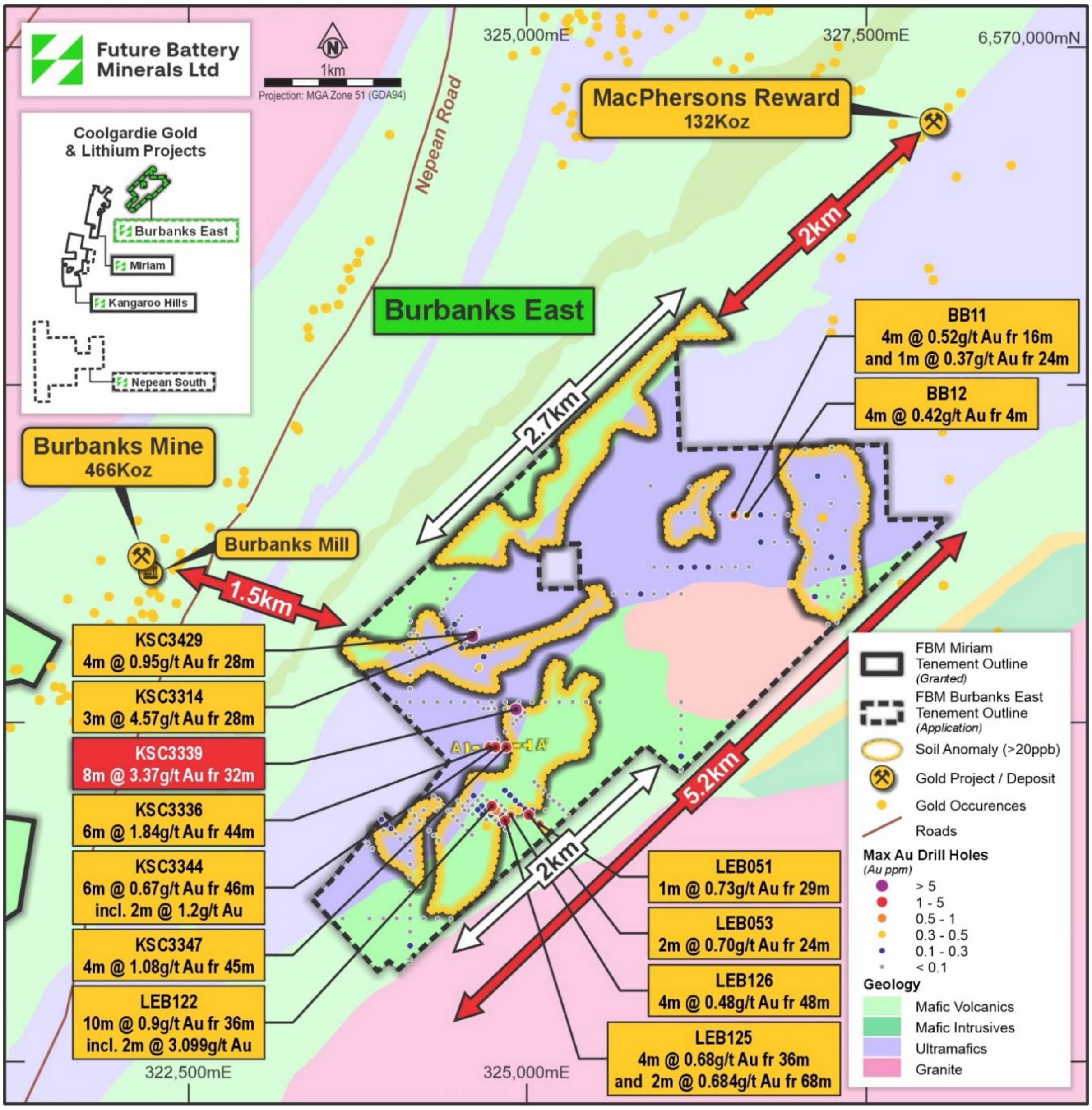

Figure 8: Burbanks East – historical drill hole location map

Broad gold targets defined through review of magnetic geophysics

FBM engaged geophysical consultants, Southern Geoscience, to collate all existing airborne magnetic data over the tenure. Additionally, FBM conducted a small ground magnetic survey of infill areas within the tenure where existing magnetic data was insufficient for the interpretative exercise. These two data sources were subsequently collated and enhanced with the resulting geophysical products enabling FBM to conduct an internal review and litho-magnetic interpretation of Burbanks East. The purpose of FBM's review was to identify zones of complex structural activity including faulting, shearing and secondary intrusions in order to define potential gold-bearing features.

In August 2025, FBM announced that it had **identified seven (7) broad prospective gold targets** from this review (Figure 9). These targets are characterised by a combination of lithological changes, localised demagnetisation, faulting and offsetting, which may all be significant for gold mineralisation.

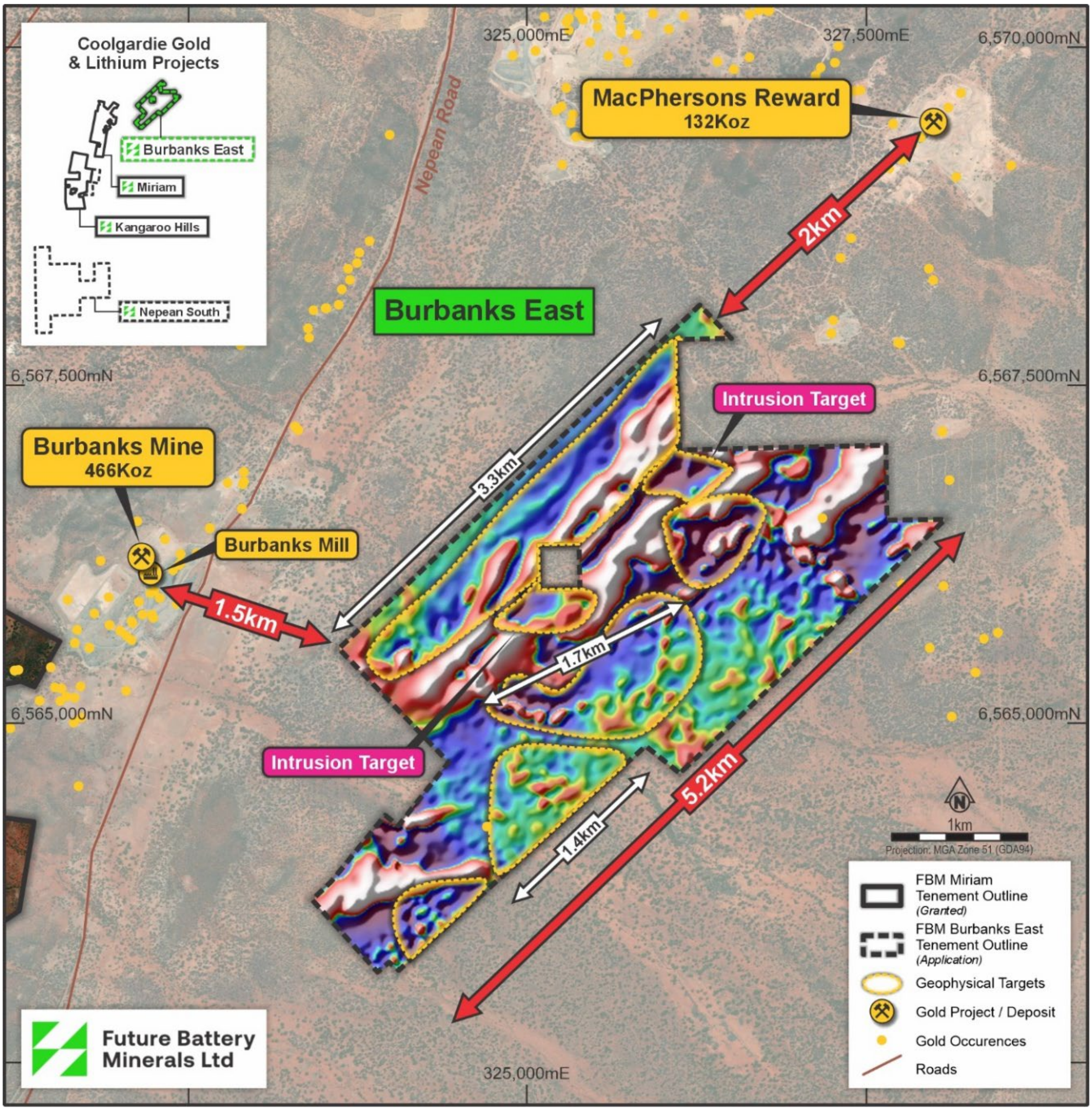

Figure 9: Burbanks East magnetic geophysical targets (RTP, 1VD, NW shade non-linear)

Many of these structural targets exhibit strong coincidence with previously identified gold anomalies, including a previously identified 2.7 km striking gold-in-soil anomaly target which has no historically reported exploration drilling. This target sits along strike from Beacon Minerals' MacPhersons Reward and is interpreted to represent a faulted or sheared contact between mafic and ultramafic units. This target is currently interpreted to likely extend both to the north and south.

Importantly, FBM has also identified two potential intrusion sites represented by sub-circular demagnetised zones which could be important geological elements to potential gold mineralisation. The results and targets will be further considered against FBM's ongoing ground truthing and mapping of the anomalous sites.

Historical drilling at two of these targets located in the southern part of the tenement returned significant intercepts in shallow regolith:

- 8m @ 3.37 g/t Au from 32m (KSC3339)
- 10m @ 0.9 g/t Au from 36m including 2m @ 3.1 g/t Au (LEB122)

FBM aims to further evaluate and rank these targets through additional ground truthing and mapping at Burbanks East. This work is set to advance the more prospective gold targets to drill-ready status, while grant of the tenure applications progresses in parallel. Negotiations are advancing steadily towards a Heritage Protection Agreement with the relevant Native Title Party.

NEPEAN SOUTH AND KAL NORTH PROJECTS

Nepean South

An exploration lease application, E15/2109, was submitted for a large 43 km^2 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. A 3.3 km extension of the greenstone unit, which lacks historic public domain geochemical or drill hole data, will be an initial area of interest for FBM as it evaluates the potential of this ground.

Kal North

The Kal North project consists of one exploration lease application totalling an area of 27.9 km^2, located approximately 45 km northeast of Kalgoorlie.

FBM identified numerous +10ppb Au surface anomalies following a preliminary evaluation of existing exploration data, which included a historic vacuum sampling programme. Given this prospectivity for bedrock hosted lode gold mineralisation, in late 2024 FBM conducted a field reconnaissance exercise, investigating these anomalous zones.

Numerous rock chip samples were collected from the tenement, with lithologies including surficial quartz veining and calcrete. 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.

During its technical review of gold potential at Kal North, FBM discovered that a detailed airborne magnetic survey had been previously flown over the tenement area. In collaboration with geophysical consultants, Southern Geoscience Consulting, FBM acquired this multi-client survey data and re-processed the data.

The review identified large-scale features which have been interpreted as lithological bounding structures and reasonably align with Geoscience of Western Australia (GSWA) bed rock interpretations. Importantly the acquired magnetic data has allowed FBM to identify numerous zones of localised faulting and demagnetisation or possible areas of alteration, with the potential to host gold mineralisation.

FBM identified four (4) key target areas at Kal North where there is significant local-scale faulting and demagnetisation which are coincident to surficial gold anomalism (refer Figure 10).

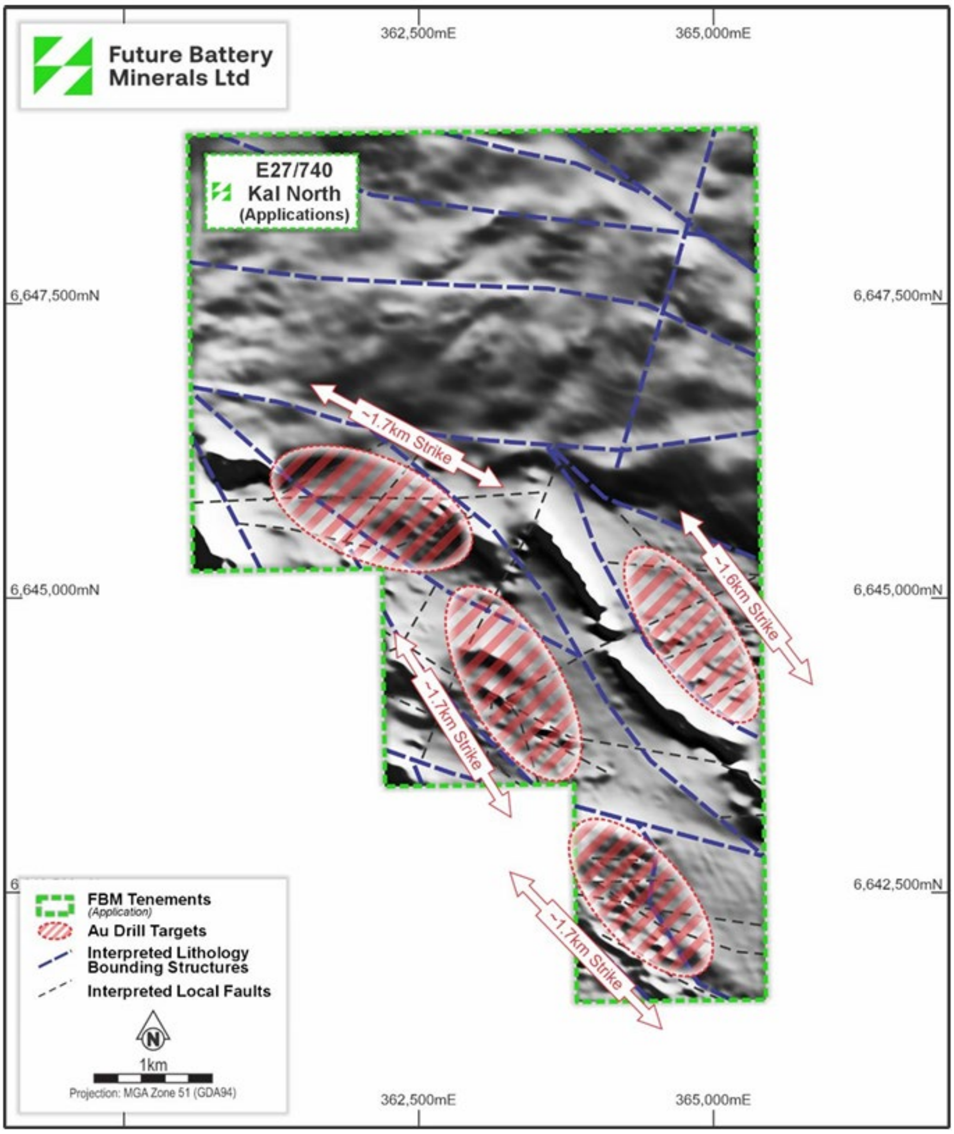

Figure 10: Kal North interpreted geophysical structures – total magnetic intensity north shade grey scale

COOLGARDIE LITHIUM PROJECTS, WESTERN AUSTRALIA

FBM's Coolgardie lithium projects portfolio consists of two high-quality exploration assets located within a highly prospective region richly endowed with lithium. These projects represent a significant lithium exploration opportunity of scale, in an early stage of evaluation.

In keeping with FBM's current gold-focused regional exploration strategy, the Company aims to align the commencement of future exploration drilling at its Coolgardie lithium projects with more favourable lithium market conditions and/or in a manner that is complementary to its regional gold exploration activities.

FBM remains focused on low-cost preservation of the underlying value of its lithium tenure at Kangaroo Hills and Miriam.

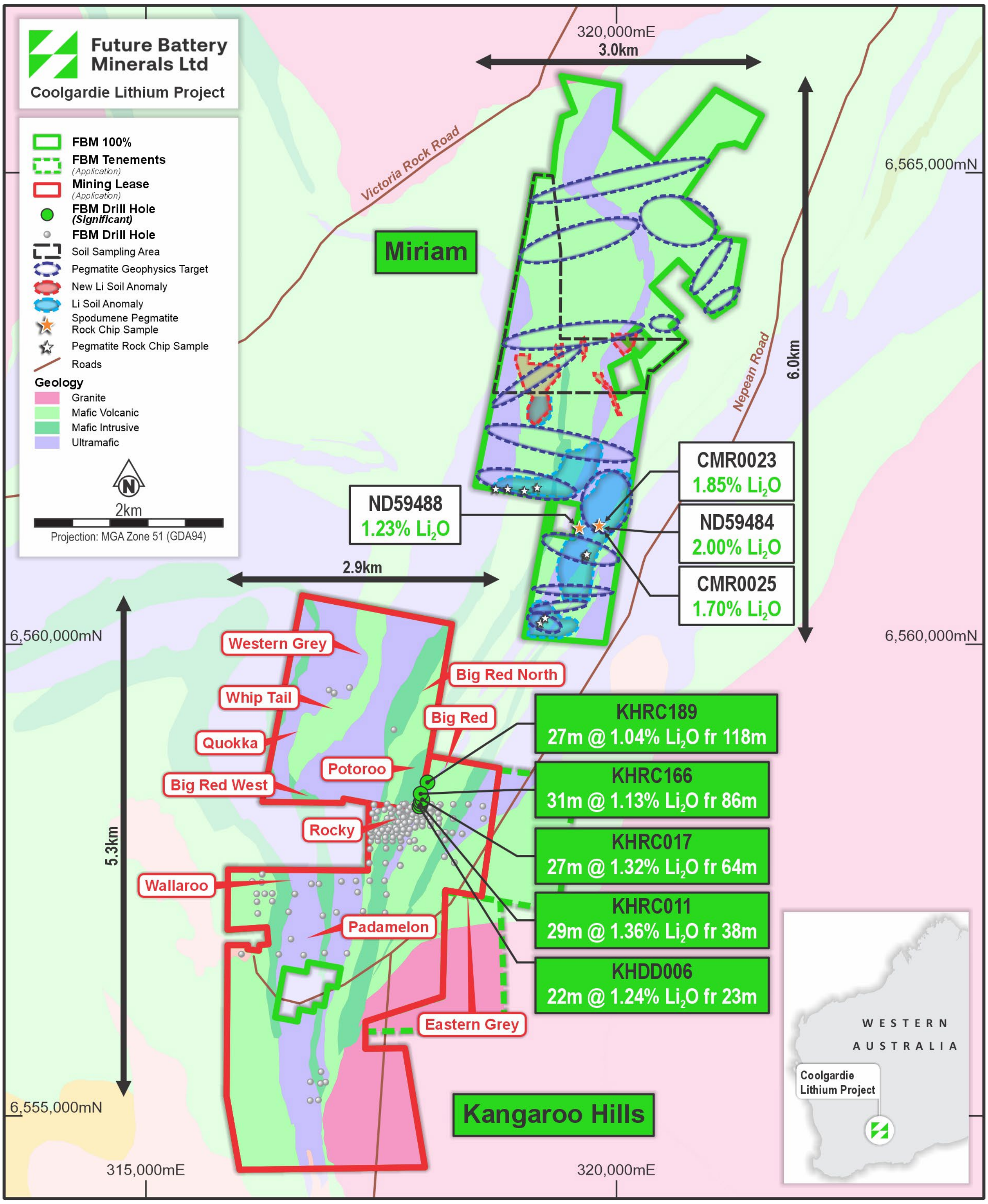

Figure 11: Location map of Kangaroo Hills and Miriam Projects, with key prospects and drill holes highlighted at Kangaroo Hills, along with geophysical and soil targets at Miriam

KANGAROO HILLS PROJECT

The Kangaroo Hills Project represents a high-quality hard rock lithium discovery located 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.

Phase 4B drilling programme: further extensions to Big Red and Potoroo pegmatites

FBM's Phase 4B programme at Kangaroo Hills was designed to test for further northern extensions of the Big Red pegmatite, with particular focus on the updated interpretation of a north-north-easterly dip/plunge direction identified in previous Phase 4A drilling. The programme was completed in June 2024, comprising 19 holes for 3,109m. Full results from Phase 4B were announced in July 2024 (refer Figures 11 to 13).

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°).

Hole KHRC193 targeting the Potoroo pegmatite intercepted 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.

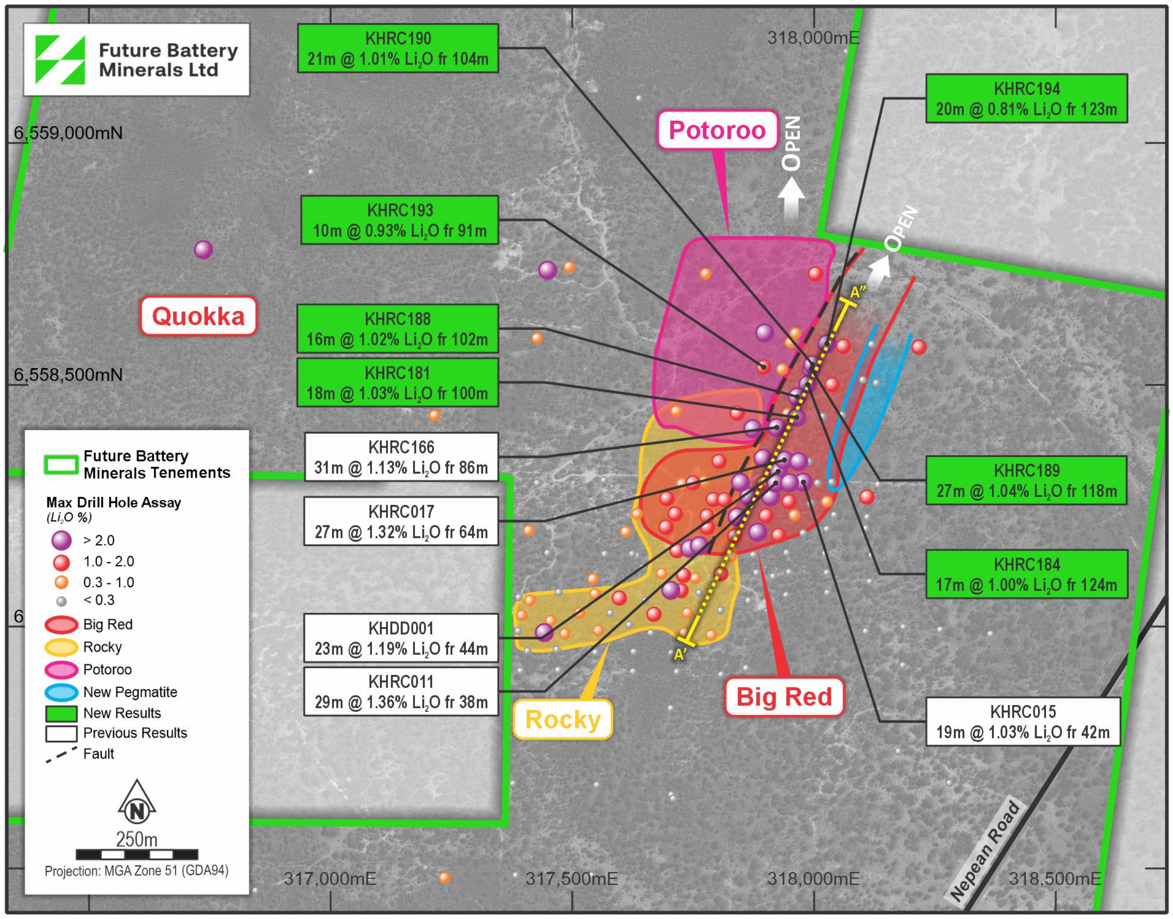

Figure 12: Phase 4B results plan view

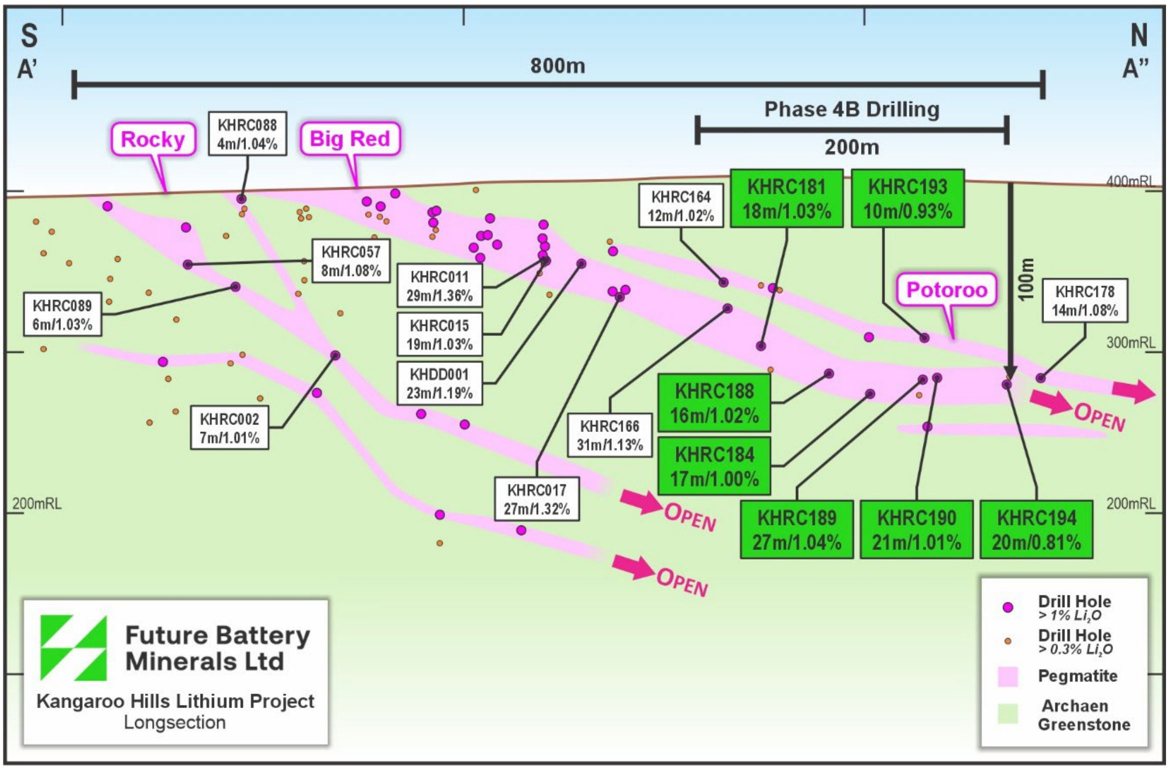

Figure 13: Phase 4B results schematic long section

MIRIAM PROJECT

Pegmatite targets identified

Southern Geoscience was engaged to undertake a detailed review and reinterpretation of the existing airborne magnetic and radiometric data over Miriam. This review identified 13 discrete targets characterised by significant east-west structures that intersect the underlying greenstone lithologies and are analogous to the Big Red pegmatite at Kangaroo Hills, approximately 2 kilometres south. The structures are associated with coincident resistivity and gravity low anomalies. Five of these structures aligned with the previously defined 1.6 kilometre north-south strike soil anomaly and outcropping spodumene-bearing pegmatite.

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.
The 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. The soils program followed a previous target-generative magnetic litho-structural geophysical review of Miriam, which identified 13 discrete structural targets that may serve as potential conduits or host structures for LCT pegmatites.

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 lithium anomalism across the sampled area. Notably, 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, five zones were discovered with continuous results ranging from 25 to 40ppm Li within the survey area.
The five new anomalous zones potentially indicate the presence of additional sub-surface LCT pegmatites, which may be further tested and validated through drilling.

REVIEW OF OPERATIONS

NICKEL PROJECTS, WESTERN AUSTRALIA

LEINSTER PROJECT

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

SAINTS PROJECT

The Saints Nickel Project is located in the Norseman-Wiluna Greenstone Belt of Western Australia. It comprises two mining leases covering an area of approximately 20 km^2 of prospective Archaean greenstone belt geology within the Eastern Goldfields province of the Yilgarn Craton. The Saints Nickel Project is located within the same rock sequence as the renowned Scotia nickel mine, which is situated approximately 15 km to the south. The Scotia mine, which ceased operation in July 1977, produced 30,800 tonnes of nickel with a nickel content of 2.2%.

In April 2023, the Company released a Scoping Study, which demonstrated potentially strong financial metrics for the Saints Nickel Project based on a relatively low pre-production capital cost.

No significant work was completed at the Saints Nickel Project during the reporting period.

CORPORATE

PORTFOLIO RATIONALISATION ACTIVITIES

Sale of Nepean Nickel Project

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

On 4 November 2024, FBM advised that it had executed a share sale agreement with Austroid, 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 Nevada Lithium Project 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.

Relinquishment of non-core tenements

During the reporting period, FBM relinquished five non-core tenements in South Australia related to the Bonaventura, Torrens East and Arden North Projects. FBM retains the Arden Project, which hosts the Ragless Range prospect and remains highly prospective for base metals.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Chief Geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Future Battery Minerals Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Future Battery Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results

The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at www.futurebatteryminerals.com.au. FBM confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. FBM confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

ASX Announcements referenced in this report

Date	ASX Announcement
17 Sep 2025	Phase 2 RC Drilling Commences at Miriam Project
15 Sep 2025	Strong Regolith Gold Anomalism Identified at Canyon
2 Sep 2025	Thick High-Grade Gold Intersected at Forrest
4 Aug 2025	Further Broad Gold Targets at Burbanks East
22 Jul 2025	Completion of Phase 1 Gold Drilling at Miriam
14 Ju 2025	Gold RC Drill Program Commences at Miriam
1 Jul 2025	Burbanks East Historical Shallow Drill Results of up to 8m at 3.37g/t Gold
25 Jun 2025	Soil Sampling Results Identify 1.75km Gold Anomaly at Miriam
17 Jun 2025	New Gold Targets Identified at Miriam Project
5 Jun 2025	FBM Expands Gold Tenure at Coolgardie
27 May 2025	Key Gold Prospects Identified at Miriam
19 May 2025	FBM Moves to 100% Ownership of Miriam Project Including Gold and Base Metal Rights
22 July 2025	Completion of Phase 1 Gold Drilling at Miriam
26 Mar 2025	Key Gold Targets Identified at Kal North
22 Jan 2025	FBM Expands Coolgardie Footprint and Identifies Strong Gold Potential at Kal North
20 Nov 2024	Completion of Nevada Lithium Project Sale for A$4M Cash
4 Nov 2024	Nevada Lithium Project Divested for A$4M in Cash
30 Oct 2024	New Geochemical Results Define Lithium Drill Targets at Miriam
2 Oct 2024	Exploration Advances at Miriam Lithium Project
24 Sep 2024	Update on Nepean Nickel Project Sale
18 Sep 2024	Update on Nepean Nickel Project Sale
15 Aug 2024	New Pegmatite Targets Identified at Miriam
5 Aug 2024	FBM Significantly Expands Footprint in the Goldfields
9 Jul 2024	Drilling Extends Big Red Pegmatite

DIRECTORS' REPORT

Your Directors present the following report on Future Battery Minerals Limited and its controlled entities (referred to hereafter as "the Group") for the financial year ended 30 June 2025.

Directors

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

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

CFO and Company Secretary

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

Principal Activities

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

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

Dividends

There were no dividends paid or recommended during the financial year ended 30 June 2025 (2024: Nil).

Operating Results and Financial Position

The net assets of the consolidated Group have decreased to $28,891,467 (2024: $31,295,428) as at 30 June 2025. The Group's working capital, being current asset less current liabilities was $5,902,844 at 30 June 2025 (2024: $5,042,351).

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $2,899,683 for the financial year ended 30 June 2025 (2024: $15,364,144 loss).

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 other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Material Business Risks

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

Risk of exploration failure

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

Additional requirement for capital

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

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

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

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

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

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

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

Likely developments and expected results of operations

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

Environmental Regulations

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

DIRECTORS' REPORT

Information on Directors

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

Mr Neville Power

Non-Executive Chairman

Qualifications

BEng (Mech), MBA

Appointed

Non -Executive Director since 20 November 2023

Non- Executive Chairman since 25 March 2024

Experience

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

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

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

Interest in Shares, Options, and Performance Rights

16,129,578 Ordinary shares,

7,000,000 Performance rights, and

15,000,000 Unlisted incentive Options.

Other current directorships:

Strike Energy Limited (ASX: STX)

Former directorships held in past three years

Genesis Minerals Limited (ASX: GMD)

Metals Acquisition Corp (NYSE: MTAL.U)

Mr Nicholas Rathjen

CEO & Managing Director

Qualifications

Bcom, Masters of Applied Finance, DipIR,

Appointed

Managing Director since 18 October 2023

Experience

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

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

Interest in Shares, Options, and Performance Rights

12,555,000 Ordinary fully paid shares, and
12,000,000 Performance rights.

Other current directorships

None

Former directorships held in past three years

None

DIRECTORS' REPORT

Mr Robin Cox

Technical Director

Qualifications

BSc in Geology, AUSIMM

Appointed

Technical Director since 1 January 2023

Experience

Mr Cox is an exploration geologist with over 15 years' experience in the management of green fields and brown fields exploration. Mr Cox has held various project and senior positions across a number of ASX listed companies and his passion for mineral exploration has resulted in multi commodity experience, including nickel, lithium, gold and uranium in various mineralisation styles and models. Mr Cox holds a BSc majoring in Economic Geology and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

As Technical Director, Mr Cox will have oversight and be responsible for managing the Company's exploration activities at the Company's Coolgardie Gold and Lithium Project (100%), the Saints Nickel Project (100%) and the Leinster Nickel Project (100%) in Western Australia, and the Arden (90%), REE-Zinc-Copper Project in South Australia.

Interest in Shares, Options, and Performance Rights

6,606,839 Ordinary shares,

3,000,000 Performance rights, and

250,000 Unlisted incentive options.

Other current directorships

Nil

Former directorships held in past three years

Nil

Mr Robert (Rob) Waugh

Non-Executive Director

Qualifications

BSc (Geology), MSc (Mineral Economics), FAusIMM, MAIG

Appointed

Non-Executive Director on 25 June 2024

Experience

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

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

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

Interest in Shares, Options, and Performance Rights

3,833,001 Ordinary shares, and

4,000,000 Unlisted incentive options.

Other current directorships:

Horizon Minerals Ltd (ASX: HRZ)
Caprice Resources Ltd (ASX: CRS)

Former directorships held in past three years

Musgrave Minerals Ltd (ASX: MGV)

DIRECTOR MEETINGS

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

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Director		
Mr Neville Power	10	10
Mr Nicholas Rathjen	10	10
Mr Robin Cox	10	10
Mr Robert Waugh	10	10

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER (CFO)

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

Shares under options and performance rights

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

Security Code	Type of Security	Issue Date	Expiry Date	Exercise Price	Number of Securities
Various	Performance Rights with various vesting conditions	Various	Various	$0.00	56,855,429
FBMOPT9	Unlisted Options	10 Aug 2021	10 Aug 2026	$0.50	1,250,000
FBMOPT10	Unlisted Options	03 Feb 2023	03 Feb 2028	$0.11	2,000,000
FBMOPT12	Unlisted Options	28 Nov 2023	28 Nov 2026	$0.15	3,000,000
FBMOPT13	Unlisted Options	24 May 2024	24 May 2029	$0.10	5,000,000
FBMOPT14	Unlisted Options	24 May 2024	24 May 2029	$0.14	5,000,000
FBMOPT15	Unlisted Options	24 May 2024	24 May 2029	$0.18	5,000,000
FBMOPT16	Unlisted Options	13 Dec 2024	13 Dec 2028	$0.10	2,000,000
FBMOPT17	Unlisted Options	13 Dec 2024	13 Dec 2028	$0.14	2,000,000
				TOTAL	**82,105,429**

Securities granted during the 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.

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:

Item	Class of Securities	Grant Date	Share Price On Grant Date	Number of Securities	Exercise Price	Expiry Date	Volatility Rate	Vesting Date
1	FBMOPT16 – Unlisted Options	24 May 2024	$0.019	2,000,000	$0.10	5 years from issue date	91%	Vested immediately
2	FBMOPT17 – Unlisted Options	24 May 2024	$0.019	2,000,000	$0.14	5 years from issue date	91%	Vested immediately

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

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

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

	2025 $	2024 $
BDO Services Pty Ltd, tax compliance	25,235	22,027
BDO Corporate Finance (WA) Pty Ltd	-	534
	25,235	**22,561**

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

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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

REMUNERATION REPORT - Audited

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

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

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

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

A. Remuneration Policy

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

Remuneration Governance

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

Company performance, shareholder wealth and director and executive remuneration

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2025:

	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Revenue and other income	1,525,502	519,907	560,255	1,603
Net loss before tax	(2,899,683)	(15,364,144)	(2,406,354)	(5,349,157)
Net loss after tax	(2,899,683)	(15,364,144)	(2,406,354)	(5,349,157)

No dividends have been paid for the year to 30 June 2025.

	30 June 2025 $	30 June 2024 $
Share price at year end	0.019	0.035
Basic and diluted earnings/(loss) per share (cents)	(0.44)	(2.86)

REMUNERATION REPORT – Audited (continued)

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

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

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

Short term incentives

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

Long term incentives

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

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

The payment of bonuses, options and other incentive payments are reviewed by the Board as part of the review of executive remuneration. All bonuses, options and incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. During the period, performance-based incentives were granted to Directors as detailed in the report and Note 20.

Retirement allowances for directors

The employees of the Group receive a superannuation guarantee contribution required by the government, which was 11.5% for the reporting period and increased to 12% for the 2026 financial year, and do not receive any other retirement benefits.

Additional fees

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

Executive pay

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

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

The executive remuneration framework has three components:

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

REMUNERATION REPORT – Audited (continued)

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

Non-Executive pay

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

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

Benefits

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

Remuneration of consultants

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

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

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration

Amounts of remuneration

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

NAME	ROLE	APPOINTMENT/RESIGNATION DATE
Mr Neville Power	Non-Executive Director/Non-Executive Chairman	Appointed as Non-Executive Director on 20 November 2023, transitioned to Non-Executive Chairman on the 25 March 2024
Mr Nicholas Rathjen	Chief Executive Officer Managing Director	Appointed on 18 October 2023
Mr Robin Cox	Technical Director	Appointed on 1 January 2023
Mr Robert Waugh	Non-Executive Director	Appointed 25 June 2024

Key management personnel of the Group

	Short-term benefits	Post employment benefits	Share-based payments				
30 June 2025 Directors	**Cash salary & fees $**	**Superannuation Pensions $**	**Performance rights $**	**Options $**	**TOTAL $**	**Perf. Based %**	**Equity Based %**
Non-Executive Directors							
Neville Power	60,000	6,900	120,076	-	**186,976**	64%	64%
Robert Waugh	40,667	4,677	28,344	23,712	**97,399**	29%	54%
Executive Directors							
Nick Rathjen	300,000	34,500	290,062	-	**624,562**	46%	46%
Robin Cox	240,000	27,600	63,407	5,137	**336,144**	19%	20%
Total	**640,667**	**73,677**	**501,889**	**28,849**	**1,245,082**		

	Short-term benefits	Post employment benefits	Share-based payments				
30 June 2024 (Restated) Directors	**Cash salary & fees $**	**Superannuation Pensions $**	**Performance rights $**	**Options $**	**TOTAL $**	**Perf. Based %**	**Equity Based %**
Non-Executive Directors							
Neville Power[1]	36,333	3,997	14,636	331,478[1]	**386,444**	4%	90%
Trevor Eton[2]	23,636	2,600	188,529	13,288	**228,053**	83%	88%
Paul Brown[3]	28,615	2,600	-	-	**31,215**	0%	0%
Robert Waugh[4]	-	-	82	288	**370**	22%	100%
Executive Directors							
Nick Rathjen	211,364	23,250	518,962	-	**753,576**	69%	69%
Michael Edwards[5]	125,113	14,722	567,113	13,288	**720,236**	79%	81%
Robin Cox	240,000	26,400	72,575	5,151	**344,126**	21%	23%
Total	**665,061**	**73,569**	**1,361,897**	**363,493**	**2,464,020**		

1. Neville Power appointed as Non-Executive Director on 20 November 2023, transitioned to Non-Executive Chairman on the 25 March 2024. This is a restated amount from the prior year's reported value of $7,422, to reflect the full recognition of the expense since the share options award immediately vested at the grant date of 24 May 2024.
2. Trevor Eton resigned on 22 November 2023.
3. Paul Brown resigned on 11 October 2023.
4. Robert Waugh appointed 25 June 2024.
5. Mike Edwards transitioned into Non-Executive Director on the 25 March 2024 and resigned on 30 June 2024.

C. Service agreements

Executive Services Agreement

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

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

Non-executive directors

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

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

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

Name	Base salary ($)
Non-Executive	
Neville Power (Chairman)	60,000
Robert Waugh[1]	40,667

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

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

D. Share-based compensation

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

Performance Rights and Options

During the prior period, the Company granted 1,500,000 performance rights and 4,000,000 incentive options to Mr Robert 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. 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:

Item	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Volatility Rate	Vesting Date
1	FBMOPT16 – Unlisted Options	24 May 2024	2,000,000	$0.10	5 years from issue date	91%	Vested immediately
2	FBMOPT17 – Unlisted Options	24 May 2024	2,000,000	$0.14	5 years from issue date	91%	Vested immediately

E. Equity instruments held by key management personnel

Shareholdings

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

2025 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at appointment/(resignation date)	Balance at end of the year
Directors					
Nicholas Rathjen	7,300,000	-	5,255,000	-	12,555,000
Neville Power	10,685,134	-	5,444,444	-	16,129,578
Robin Cox	5,606,839	-	1,000,000	-	6,606,839
Robert Waugh	-	-	2,333,001	-	2,333,001
Total	**23,591,973**	**-**	**14,032,445**	**-**	**37,624,418**

Option holdings

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

2025 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at appointment/(resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Nicholas Rathjen	-	-	-	-	-	-	-
Neville Power	15,000,000	-	-		15,000,000	15,000,000	-
Robin Cox	250,000	-	-	-	250,000	250,000	-
Robert Waugh	-	4,000,000	-	-	4,000,000	4,000,000	-
Total	**15,250,000**	**4,000,000**	**-**	**-**	**19,250,000**	**19,250,000**	**-**

Performance Rights

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

2025 Name	Balance at the start of the year	Granted as compensation	Other changes during the year	Balance at appointment /(resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Nicholas Rathjen	16,500,000	-	4,500,000	-	12,000,000	-	12,000,000
Neville Power	7,000,000	-	-	-	7,000,000	-	7,000,000
Robin Cox	5,225,000	-	2,225,000	-	3,000,000	-	3,000,000
Robert Waugh	-	1,500,000	-	-	1,500,000	1,500,000	-
Total	**28,725,000**	**1,500,000**	**6,725,000**	**-**	**23,500,000**	**1,500,000**	**22,000,000**

F. Other transactions with key management personnel

Robin Cox is a director of Zephyr Professional Pty Ltd. During the year ended 30 June 2025, the Company providing labor services to Future Battery Minerals Limited. Payments to Zephyr Professional Pty Ltd during the relevant period total $6,248 (2024: $529,844). The amounts owed to Payments to Zephyr Professional Pty Ltd as at 30 June 2025 was nil (2024: $18,508).

G. ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, amounts in this report have been rounded off to the nearest $1 unless stated otherwise.

H. Additional information

Voting and comments made at the Company Annual General Meeting

The Company received 84.57% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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

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

Nicholas Rathjen
Managing Director
24 September 2025
Perth, Western Australia

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DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF FUTURE BATTERY MINERALS LIMITED

As lead auditor of Future Battery Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

John Christides

Director

BDO Audit Pty Ltd

Perth

24 September 2025

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Future Battery Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Future Battery Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 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 & Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
The Carrying Value of the Capitalised Exploration and Evaluation asset is disclosed in Note 10 of the Financial Report. As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment indicators in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. As disclosed in Note 10 of the Financial Report, impairment charges are recognised on the Exploration and Evaluation Asset as at 30 June 2025. Given the quantum of this impairment charge and the judgement exercised by the Group in determining the recoverable amount of the relevant projects, we considered this area to be significant for our audit.	Our procedures included, but were not limited to: • 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 reporting 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; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Evaluating management's basis for the impairment charge, including verifying the mathematical accuracy of the charge and the allocation across the relevant projects; and • Assessing the adequacy of the related disclosures in Note 10 to the Financial Report.

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 2025, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 40 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Future Battery Minerals Limited, for the year ended 30 June 2025, 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 Pty Ltd

BDO

John Christides

Director

Perth, 24 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Revenue from continuing operations			
Other Income	2	1,350,609	504,084
Interest Revenue	2	174,893	15,823
Less Expenses:			
Accounting Fees		(47,736)	(25,967)
Audit Fees		(53,221)	(31,926)
Advertising and marketing		(137,406)	(137,218)
Consulting Fees		(129,814)	(256,540)
Directors' expense		(100,667)	(213,698)
Employee benefits expense		(215,483)	(231,529)
Corporate and regulatory fees		(57,906)	(147,450)
Exploration expenditure not capitalised	3	(628,554)	-
Impairment expense	10	(1,484,804)	(6,471,236)
Impairment of receivable		-	(6,085,077)
Legal costs		(315,598)	(410,245)
Rent		(21,522)	(22,308)
Share based payment expense	20	(922,912)	(1,472,363)
Travel and accommodation		(8,110)	(17,118)
Finance costs		(8,880)	(11,123)
Other expenses		(292,572)	(350,253)
Loss before income tax		**(2,899,683)**	**(15,364,144)**
Income tax expense	4	-	-
Profit/(Loss) after income tax for the year		**(2,899,683)**	**(15,364,144)**
Other Comprehensive loss		29,762	(44,442)
Total comprehensive loss for the year		**(2,869,921)**	**(15,408,586)**
Loss for the year attributable to:			
Owners of the parent		(2,869,306)	(15,364,144)
Non-Controlling interest		-	-
Loss for the year		**(2,869,306)**	**(15,364,144)**
Total comprehensive loss is attributable to:			
Owners of Future Battery Minerals Resources Limited		(2,869,306)	(15,408,586)
Non-controlling interests		-	-
		(2,869,306)	**(15,408,586)**
Basic/diluted loss per share (cents per share) from continuing operations	5	(0.44)	(2.86)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	6	6,399,031	5,260,825
Trade and other receivables	7	35,756	861,654
Prepayments		30,243	-
Total current assets		**6,465,030**	**6,122,479**
Non-current assets			
Property, plant and equipment	8	53,975	121,129
Right of use assets	9	79,204	145,211
Mineral exploration and evaluation expenditure	10	22,757,001	25,973,934
Bond receivables		116,147	119,347
Total Non-current assets		**23,006,327**	**26,359,621**
TOTAL ASSETS		**29,471,357**	**32,482,100**
LIABILITIES			
Current liabilities			
Trade payables and other payables	12	473,424	983,742
Lease liability	13	88,762	96,386
Total current liabilities		**562,186**	**1,080,128**
Non-current liabilities			
Lease liability	13	17,704	106,544
Total Non-current liabilities		**17,704**	**106,544**
TOTAL LIABILITIES		**579,890**	**1,186,672**
NET ASSETS		**28,891,467**	**31,295,428**
EQUITY			
Contributed equity	14	56,965,043	56,445,296
Reserves	15	3,452,221	6,664,426
Non-controlling interest	26	-	1,892,465
Accumulated losses	16	31,525,797	(33,706,759)
TOTAL EQUITY		**28,891,467**	**31,295,428**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital	Accumulated Losses	Option and Performance Rights 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**
Loss for the year	-	(2,899,683)	-	-	-	(2,899,683)
Other comprehensive income	-	-	-	29,762	-	29,762
Total comprehensive loss for the year	-	(2,899,683)	-	29,762	-	**(2,869,921)**
Transactions with owners in their capacity as owners:						
Issue of shares, net of costs (note 14)	-	-	-	-	-	-
Conversion of performance rights	444,648	-	(444,648)	-	-	-
Share based payments (note 20)	-	-	922,912	-	-	922,912
Issue of shares for Burbanks East transaction	78,392	-	-	-	-	78,392
Acquisition of non-controlling interest (15%) in Coolgardie Nickel Pty Ltd	-	-	1,340,931	-	(1,690,931)	(350,000)
Cancelation of performance rights issued to Corazon	-	5,080,645	(5,080,645)	-	-	-
Disposal of Nevada Li	-	-	-	19,483	(201,534)	(182,051)
Capital Raising Costs	(3,293)	-	-	-	-	(3,293)
Balance at 30 June 2025	**56,965,043**	**(31,525,797)**	**3,406,718**	**45,503**	**-**	**28,891,467**

	Issued Capital	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**
Loss for the year	-	(15,364,144)	-	-	-	(15,364,144)
Other comprehensive income	-	-	-	(44,442)		(44,442)
Total comprehensive loss for the year	-	(15,364,144)	-	(44,442)	-	**(15,408,586)**
Transactions with owners in their capacity as owners:						
Issue of shares, net of costs (note 14)	16,317,925	-	-	-	-	16,317,925
Issue of options	-	-	48,000	-	-	48,000
Issue of performance rights	-	-	7,968,715	-	-	7,968,715
Conversion of performance rights	483,074	-	(483,074)	-	-	-
Share based payments (note 20)	-	-	1,472,363	-	-	1,472,363
Acquisition of 20% interest in Eastern Coolgardie Goldfields Pty Ltd	-	-	(4,656,201)	-	(282,837)	(4,939,038)
Acquisition of 85% interest in Coolgardie Nickel Pty Ltd (CNPL)	-	-	-	-	1,692,170	1,692,170
Balance at 30 June 2024	**56,445,296**	**(33,706,759)**	**6,668,168**	**(3,742)**	**1,892,465**	**31,295,428**

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

CONSOLIDATED STATEMENT OF CASHFLOW

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,261,291)	(1,797,871)
Payments for exploration expenditure		(628,554)	-
Interest received		174,893	15,823
Other revenue		15,538	32,683
GST (paid)/received		44,371	74,311
Net cash outflow from operating activities	6	**(1,655,043)**	**(1,675,054)**
Cash flows from investing activities			
Payments for exploration expenditure		(1,312,571)	(7,560,802)
Proceed from sale of Nevada Lithium		4,000,000	431,685
Payment for acquisition of 20% interest in ECG		-	(500,000)
Payment for acquisition of 100% interest in Coolgardie Nickel Pty Ltd (CNPL)		(350,000)	(1,000,000)
Payment for Burbanks East transaction		(75,000)	-
Transaction costs related to the sale of exploration assets		-	(175,000)
Payment for purchase of property, plant, and equipment		-	(4,447)
Proceed from disposal of property, plant and equipment		4,091	-
Payment for Royalty Interest		(125,000)	-
Collection of receivable from sale of Nepean tenements	10	773,000	-
Net cash inflow/(outflow) from investing activities		**2,914,520**	**(8,808,564)**
Cash flows from financing activities			
Proceed from share issue		-	13,580,041
Payment for capital raising costs		(3,291)	(779,608)
Repayment of lease liability		(117,987)	(95,171)
Net cash inflow from financing activities		**(121,273)**	**12,705,262**
Net increase/(decrease) in cash and cash equivalents		1,138,206	2,221,644
Cash and cash equivalents at beginning of the financial year		5,260,825	3,039,181
Cash and cash equivalents at end of the year	6	**6,399,031**	**5,260,825**

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

1. Summary of material accounting policies

(a) Basis of preparation

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

Compliance with IFRS

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

Historical cost convention

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

Presentation

The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. All values presented in the financial statements have been rounded to the nearest $1 dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

(b) New and amended standards adopted by the entity

The new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period have no impact to the consolidated entity, and as such none have been adopted. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These are not expected to have any significant impact on the Group's financial statements.

(c) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Future Battery Minerals Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Future Battery Minerals Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

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

Non-controlling interest

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

(d) Impairment of Assets

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

1. Summary of material accounting policies (continued)

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

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

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

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

(e) Share Based Payment Transactions

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

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

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

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

(f) Segment Reporting

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

(g) Fair value estimation

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

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

1. Summary of material accounting policies (continued)

(h) Income Tax and Other Taxes

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

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

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

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

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

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

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

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

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

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

(i) Exploration and Evaluation Expenditure

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

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

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

(j) Cash and Cash Equivalents

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

1. Summary of material accounting policies (continued)

(k) Earnings Per Share

(i) Basic Earnings Per Share

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

(ii) Diluted Earnings Per Share

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

(l) Revenue recognition

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

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

(m) Trade and Other Receivables

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

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

(n) Trade and Other Payables

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

(o) Goods and Service Tax (GST)

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

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

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

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

(p) Contributed Equity

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

No dividends were paid or proposed during the year.

1. Summary of material accounting policies (continued)

(q) Foreign currency translation

Functional and presentation currency

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

Group companies

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

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

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

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

Transactions and balances

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

(r) Parent entity information

The accounting policies of the parent entity are consistent with those of the consolidated entity, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

(s) Lease Liabilities

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

(t) Right-of-use-assets

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

1. Summary of material accounting policies (continued)

(u) Standards and Interpretations in issue not yet adopted

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

(v) Critical Accounting Estimates and Judgements

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

a) Significant accounting judgements

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

Capitalisation of exploration and evaluation expenditure

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

b) Significant accounting estimates and assumptions

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

Impairment of capitalised exploration and evaluation expenditure

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

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model or Trinomial model. Should the assumptions used in these calculations differ, the amounts recognised could significantly change. Details of estimates used can be found in Note 20.

Asset Acquisition

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

2. Revenue and other income

	2025 $	2024 $
Interest received	174,893	15,823
Other income(i)	1,350,609	504,084
Total revenue and other income	**1,525,502**	**519,907**

(i) Other income of $1,326,504 is related to gain on disposal of Nepean Nickel asset and Nevada Lithium exploration assets. Refer to Note 10 for further details of these disposals.

3. Exploration expenditure not capitalised

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

	2025 $	2024 $
Exploration expenditure not capitalised[1]	628,554	-
Total expenses	**628,554**	**-**

[1]Exploration costs that did not meet the recognition criteria under AASB 6: Exploration for and Evaluation of Mineral Resources have been expensed in the profit and loss statement.

4. Income tax

		2025 $	2024 $
(a)	**Income tax expense**		
	Current tax expense	-	-
	Deferred tax expense	-	-
		-	-
(b)	**Reconciliation of income tax expense to prima facie tax payable:**		
	Loss before income tax	(2,899,683)	(15,364,144)
	Prima facie income tax at 30% (2024: 30%)	(869,905)	(4,609,244)
	Tax effect of amounts not deductible in calculating taxable income	(290,338)	2,277,302
	Difference in tax rate of foreign jurisdiction subsidiaries	112,577	86,431
	Derecognition of deferred tax asset	1,047,666	2,245,511
	Income tax expense/(benefit)	-	-
(c)	**Movement in deferred tax balances not recognised:**		
	Losses	13,685,031	10,607,574
	Other temporary differences	(1,671,013)	(2,622,793)
		12,014,019	7,984,781
(d)	**Tax losses**		
	Unused tax losses for which no deferred tax assets has been recognised	40,046,729	26,615,937
	Potential tax benefit @ 30%	12,014,019	7,984,781

The benefit for tax losses will only be obtained if:

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

At 30 June 2025, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

5. Earnings per share

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

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

Basic and diluted profit/(loss) per share	2025	2024
Loss used to calculate basic and diluted profit/(loss) per share	(2,899,683)	(15,364,144)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(0.44)	(2.86)

Weighted average number of ordinary shares	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	666,021,785	536,302,714
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	666,021,785	536,302,714

6. Cash and cash equivalents

	2025 $	2024 $
Current		
Cash at bank and in hand	1,899,031	5,260,825
Deposits at call	4,500,000	-
Total cash and cash equivalent	**6,399,031**	**5,260,825**

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.
Refer to Note 18 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Financial Guarantees
The Group has provided no financial guarantees.

Operating cash flow reconciliation

	2025 $	2024 $
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,899,683)	(15,364,144)
Share based payments	922,912	1,472,363
Depreciation and amortisation expenses	116,201	112,398
Impairment expense	1,484,804	6,471,236
Impairment of receivable	-	6,085,077
Lease rent expense	21,522	22,305
Gain on disposal of exploration asset	(1,330,980)	(471,401)
Gain on disposal of property, plant and equipment	14,676	-
Decrease in trade and other receivables	22,655	65,784
Increase in trade and other payables	(7,150)	(68,672)
Cash flow used in the operating activities	**(1,655,043)**	**(1,675,054)**

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

- The issue of 4,355,100 fully paid ordinary shares for the Burbanks East transaction for a total of $78,392.

7. Other receivables

	2025 $	2024 $
Current		
Prepayments	30,243	8,527
Other receivables	35,756	861,654
	65,999	**870,181**

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2025. The Group did not consider a credit risk on the aggregate balances as at 30 June 2025. For more information, please refer to Note 18 Financial Instruments, Risk Management Objectives and Policies.

8. Property Plant and Equipment

	2025 $	2024 $
Office Equipment	20,272	19,182
Less Accumulated Depreciation on Office Equipment	(13,839)	(10,973)
Vehicles	79,378	8,147
Less Accumulated Depreciation on Vehicles	(70,786)	(2,736)
Plant and Equipment	113,125	137,919
Less Accumulated Depreciation on Plant and Equipment	(74,175)	(94,005)
Furniture and Fixtures	-	115,452
Less Accumulated Depreciation on Furniture and Fixtures	-	(51,857)
	53,975	**121,129**

9. Right of Use Assets

	2025 $	2024 $
Cost	160,061	160,061
Less accumulated amortisation	(80,857)	(14,850)
Balance at the end of the year	**79,204**	**145,211**

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

10. Exploration and Evaluation Expenditure

	2025 $	2024 $
Balance at beginning of the year	25,973,934	16,581,317
Exploration expenditure incurred	929,984	7,913,189
Exploration incurred from acquisition – refer below (i)	125,000	7,950,664
Burbanks East Transaction (ii)	153,392	-
Impairment expense – refer to below (iii)	(1,484,804)	(6,471,236)
Disposal of exploration assets (iv)	(2,940,505)	-
Balance at the end of the year	**22,757,001**	**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) On 25 March 2024, FBM entered into a binding purchase agreement to acquire 85% of the issued capital of Coolgardie Nickel Pty Ltd, a wholly owned subsidiary of Corazon Mining Limited (ASX: CZN), which holds tenements that comprise the Miriam Lithium Project (Miriam Project). The total consideration for the Acquisition under the Agreement was as follows:

- $250,000 cash deposit on execution of the Agreement;
- $750,000 in cash at completion;
- 16,129,033 fully paid ordinary shares in FBM (FBM Shares) at completion (refer to note 14); and

- 120,967,744 performance rights (Performance Rights) at completion with the following vesting conditions:
  - 8,064,517 Performance Rights will vest upon the achievement of a drillhole intercept of at least +15 metres at +1% Li_2O at the Miriam Lithium Project;
  - 32,258,065 Performance Rights will vest upon the definition of a Mineral Resource estimate of greater than 10Mt at +1% Li_2O at the Miriam Lithium Project; and
  - 80,645,162 Performance Rights will vest the definition of a Mineral Resource estimate of greater than 20Mt at +1% Li_2O at the Miriam Lithium Project.

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

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

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

Subsequently, on 19 May 2025, FBM entered into a binding purchase agreement with Corazon Mining Limited (Corazon) for the acquisition of the remaining 15% of the residual lithium rights at the Miriam Project for A$350,000 cash which resulted in FBM moving to 100% ownership of all mineral interests in the Miriam Project (Miriam). Further, FBM has also exercised its option to acquire the existing 2% NSR royalty over the Miriam Project (covering all minerals) for A$125,000, which will result in the extinguishment of the existing royalty over the Miriam Project.

(ii) On 5 June 2025, FBM announced seven new contiguous tenement applications at Burbanks East. At the time of application for five of the new Burbanks East tenements, it was determined that a third party had also lodged valid applications over the same area. Following assessment by the Department of Mines, Industry Regulation and Safety (DMIRS), each party was found to hold first-in-time priority over approximately 50% of the total area. FBM subsequently reached an agreement with the competing applicant, under which the applicant agreed to withdraw their applications in exchange for $75,000 in cash and $75,000 in FBM shares calculated at the 10-day Value Weighted Average Price (VWAP) immediately prior to the date of issue, subject to a six-month escrow period.

(iii) 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 $1,484,804 was recognised in the income statement for tenements surrendered during the year and those that did not meet the requirements under AASB 6.

(iv) 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 11 for further details.

11. 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.

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	(45,991)
Net assets of subsidiaries	**2,894,514**

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	2,894,514
Gain on loss of control of subsidiary	**1,326,504**

12. Trade and other payables

	2025 $	2024 $
Current		
Trade payables	319,210	593,706
Accruals	154,214	390,036
	473,424	**983,742**

All current liabilities are expected to be settled within 12 months as they are generally due on 30–60-day terms. The Group's exposure to credit risk is discussed in Note 18.

13. Lease Liability

	2025 $	2024 $
Current	88,762	96,386
Non-Current	17,704	106,544
Total lease liability	**106,466**	**202,930**

14. Contributed Equity

(a) Issued and fully paid

	30 June 2025		30 June 2024	
	$	No.	$	No.
Ordinary shares	56,965,043	673,161,028	56,445,296	662,275,928
	56,965,043	**673,161,028**	**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**

Ordinary Shares	No. of Shares	$
Opening Balance at 1 July 2024	**662,275,928**	**56,445,296**
27 Aug 2024 - Conversion of performance rights	2,600,000	286,000
27 Aug 2024 – Conversion of performance rights	480,000	60,000
28 Mar 2025 – Conversion of performance rights into Shares	3,450,000	98,648
11 June 2025 – Issue of shares for Burbanks East transaction	4,355,100	78,391
Share issue costs	-	(3,292)
Closing Balance at 30 June 2025	**673,161,028**	**56,965,043**

(c) Ordinary Shares

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

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

(d) Capital Risk Management

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

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

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

15. Reserves

(a) Reserve Balances

	2025 $	2024 $
Option reserve	1,662,272	1,301,706
Performance Rights reserve	5,059,716	10,022,663
FX reserve	45,503	(3,742)
Other reserve[1]	(3,315,270)	(4,656,201)
Total	**3,452,221**	**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 and the remaining non-controlling interest (15%) in Coolgardie Nickel Pty Ltd during the current financial year.

(b) Movement reconciliation

Performance Rights

	$
Balance at the beginning of the year – 1 July 2023	1,103,892
Share based payments expense (Note (i))	1,433,130
Performance rights converted into shares during the year	(483,074)
Issue of performance rights for the acquisition of 20% interest in ECG (refer to Note 10)	2,888,070
Issue of performance rights for acquisition of 85% interest in CNPL (refer to Note 10)	5,080,645
Balance at the end of the year – 30 June 2024	**10,022,663**
Balance at the beginning of the year – 1 July 2024	10,022,663
Conversion of performance rights	(444,779)
Cancelation of performance rights previously issued to Corazon	(5,080,645)
Share based payments expense	562,477
Balance at the end of the year – 30 June 2025	**5,059,716**

Options

	$
Balance at the beginning of the year – 1 July 2023	1,214,473
Grant of brokers options	48,000
Share based payments expense (Note (ii))	39,233
Balance at the end of the year – 30 June 2024	**1,301,706**
Balance at the beginning of the year – 1 July 2024	1,301,706
Share based payments expense (Note (ii))	360,566
Balance at the end of the year – 30 June 2025	**1,662,272**

Nature and purpose of reserves

(i) Share-based payments reserve

The Share-Based Payments Reserve is used to recognise:

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

(ii) Option reserve

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

16. Accumulated Losses

	2025 $	2024 $
Accumulated Losses at the beginning of the period	(33,706,759)	(18,342,615)
Net loss attributable to members of the Group	(2,899,683)	(15,364,144)
Cancelation of performance rights	5,080,645	-
Accumulated losses at the end of the financial year	**(31,525,797)**	**(33,706,759)**

17. Remuneration of Auditors

Amounts received or due and receivable by the auditors for:

	2025 $	2024 $
Audit services:		
BDO Audit Pty Ltd for audit services	61,529	65,926
Non-audit services:		
BDO Services Pty Ltd, tax compliance	25,235	22,027
BDO Corporate Finance (WA) Pty Ltd	-	534
	86,764	**88,487**

The disclosures include the amount received or due and receivable by BDO Audit Pty Ltd, BDO Services Pty Ltd and their respective related entities. Non-assurance services were related to the Group's tax return and various tax advice as required.

18. Financial Risk Management

Overview

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

a. credit risk
b. liquidity risk
c. market risk

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

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

(a) Credit risk

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

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

Exposure to credit risk

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

	2025 $	2024 $
Cash and cash equivalents	6,399,031	5,260,825
Receivables	65,999	88,654
Other receivables	-	773,000
Total	**6,465,030**	**6,122,479**

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

In the financial year ended 30 June 2024, the company has recognised a fair value of $773,000 in other receivables, which is related to the consideration expected from Rocktivity Nepean Pty Ltd for the sale of the Nepean Nickel Project (refer to note 10). Management has evaluated the credit risk associated with this receivable by assessing Rocktivity's capacity to meet its payment obligations when they become due and payable. Buyer warranties, including a mining mortgage related to the transaction, have been established to mitigate risk. In the event that Rocktivity is unable to fulfill its payment obligation on the due date, an impairment loss will be reflected in the profit and loss statement. During the financial year ended 30 June 2024, an impairment of $6,085,077 was recognised in the profit and loss statement related to the other receivables from Rocktivity. Subsequently, the other receivable balance of $773,000 was settled and paid in full during the current financial year.

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

	2025 $	2024 $
Cash and cash equivalents		
AA rating	6,399,031	5,260,825
Total	**6,399,031**	**5,260,825**

(b) Liquidity risk

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

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

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

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

	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ liabilities $
As at 30 June 2025							
Trade and other payables	473,424	-	-	-	-	473,424	473,424
Lease Liabilities	44,381	44,381	17,704	-	-	106,466	106,466

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

(c) Market Risk

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

(i) Currency risk
Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group did not have any formal policies in place regarding currency risk during the year as it was not considered significant. This will be monitored as appropriate going forward and introduced as necessary. The groups exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was nil.

ii) Cashflow and interest rate risk
The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk. The Group does not consider this risk to be material and has therefore not undertaken any further analysis of risk exposure for 2025.

(c) Fair values

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

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

	2025 $	2024 $
Financial Assets		
Cash and cash equivalents	6,399,031	5,260,825
Receivables	65,999	88,654
Other receivables	-	773,000
Total	**6,465,030**	**6,122,479**

	2025 $	2024 $
Financial Liabilities		
Trade and other payables	473,424	983,742
Total	**473,424**	**983,742**

Cash/financial liabilities and loans
The carrying amount is fair value due to the liquid nature of these assets.

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

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

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

19. Segment Information

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

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

20. Share Based Payment Transactions

Share based payments during the year ended 30 June 2025 are summarised below:

(a) Recognised share-based payment expense

	2025 $	2024 $
Expense arriving from equity share-based payment transactions	922,912	1,472,363
Total	**922,912**	**1,472,363**

The following table illustrates the number and movements in performance rights issued as share based payments during the current and prior year:

Performance Rights	2025 Quantity	2025 WAEP	2024 Quantity	2024 WAEP
Outstanding at beginning of year	35,430,000	-	13,430,000	-
Performance rights expired during the year	-	-	(1,895,000)	-
Performance rights granted during the year	1,500,000	-	26,500,000	-
Performance rights exercised during the year	(6,080,000)	-	(2,605,000)	-
Outstanding at end of year	**30,850,000**		**35,430,000**	
Exercisable at end of year	**4,000,000**		**-**	

Security Code	Type of Security	Issue/Grant Date	Expiry Date	Exercise Price	Number of Securities	Total Fair Value
FBMPERR5	Performance rights	3 Feb 2023	3 Feb 2027	Nil	3,000,000	$75,900
FBMPR2	Performance rights	19 Apr 2023	19 Apr 2027	Nil	700,000	$152,700
FBMPR3	Performance rights	19 Apr 2023	19 Apr 2027	Nil	250,000	$26,250
FBMPRM	Performance rights	30 May 2023	30 May 2027	Nil	2,600,000	$196,820
FBMPRN	Performance rights	30 May 2023	30 May 2027	Nil	3,800,000	$265,620
FBMPR6	Performance rights	28 Nov 2023	28 Nov 2028	Nil	12,000,000	$734,400
FBMPRO	Performance rights	24 May 2024	24 May 2028	Nil	2,500,000	$52,500
FBMPRP	Performance rights	24 May 2024	24 May 2028	Nil	2,000,000	$28,000
FBMPRQ	Performance rights	24 May 2024	24 May 2028	Nil	2,500,000	$105,000
FBMPRU	Performance rights	26 Nov 2024	13 Dec 2028	Nil	1,500,000	$28,500
				TOTAL	**58,355,429**	**$1,665,690**

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, unlisted options issued as share-based payments during the current and prior year:

Unlisted Options	2025 Quantity	2025 WAEP	2024 Quantity	2024 WAEP
Outstanding at beginning of year	21,250,000	0.20	8,250,000	0.31
Options expired during the year	-	-	(5,000,000)	(0.096)
Options granted during the year	4,000,000	0.12	18,000,000	0.14
Options exercised during the year	-	-	-	-
Outstanding at end of year	**25,250,000**		**21,250,000**	
Exercisable at end of year	**25,250,000**		**21,250,000**	

The outstanding balance of options issued as share based payments as at 30 June 2025 is represented by the following table.

Security Code	Type of Security	Issue Date	Expiry Date	Exercise Price	Number of Securities	Total Fair Value
FBMOPT9	Unlisted Options	10 Aug 2021	10 Aug 2026	$0.50	1,250,000	$92,520
FBMOPT10	Unlisted Options	03 Feb 2023	03 Feb 2028	$0.11	2,000,000	$71,754
FBMOPT12	Unlisted Options	28 Nov 2023	28 Nov 2026	$0.15	3,000,000	$48,000
FBMOPT13	Unlisted Options	24 May 2024	24 May 2029	$0.10	5,000,000	$120,000
FBMOPT14	Unlisted Options	24 May 2024	24 May 2029	$0.14	5,000,000	$110,000
FBMOPT15	Unlisted Options	24 May 2024	24 May 2029	$0.18	5,000,000	$100,000
FBMOPT16	Unlisted Options	13 Dec 2024	13 Dec 2028	$0.10	2,000,000	$13,200
FBMOPT17	Unlisted Options	13 Dec 2024	13 Dec 2028	$0.14	2,000,000	$11,000
				TOTAL	**25,250,000**	**$566,474**

(b) Securities granted during the 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.

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 Incentive Options vest immediately on 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

21. Dividends

There were no dividends paid or declared by the Group during the year (2024: Nil)

22. Events Occurring After Reporting Date

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

23. Commitments and Contingencies

(a) Exploration Expenditure

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

	2025 $	2024 $
Exploration expenditure commitments		
Not later than 12 months	354,809	1,329,557
Between 12 months and 5 years	784,139	5,878,304
Greater than 5 years	418,428	2,941,753
Total	**1,557,376**	**10,149,614**

(b) Contingent Assets and Liabilities

On17 September 2024, FBM entered into a Variation of the Tenement Sale Agreement with Rocktivity. Based on the variation agreement, Rocktivity has agreed to:

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

The Group had no other material contingent asset or liabilities at 30 June 2025. As at the reporting date, there has been no other material change in the commitments and contingencies since the year end.

24. Subsidiaries

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

Name of entity	Country of Incorporation	Equity holding 2025	Equity holding 2024
Auroch Exploration Pty Ltd[1]	Australia	100%	100%
Auroch Europe Pty ltd[1]	Australia	100%	100%
Zinc Mining Pty Ltd	Australia	100%	100%
Altia Resources Pty Ltd	Australia	100%	100%
Minotaur Gold Solutions Ltd	Australia	100%	100%
SA Cobalt Pty Ltd	Australia	100%	100%
Eastern Coolgardie Goldfields Pty Ltd	Australia	100%	100%
Calderas Minerals Ltd	Australia	100%	100%
Nevada Lithium Corp Pty Ltd[2]	Australia	-	80%
Nevada Li Corp[2]	USA	-	80%
Red Rob Minerals Pty Ltd	Australia	100%	100%
Red Rob Minerals Corp	USA	100%	100%
Coolgardie Nickel Pty Ltd[3]	Australia	100%	85%
Ore Resources Pty Ltd[4]	Australia	100%	-

[1] Dormant subsidiary
[2] Disposed during the financial period.
[3] Additional 15% interest was acquired during the financial period.
[4] Newly incorporated subsidiary on 15 April 2025.

25. Related Party Transactions

(a) Parent entities

The parent entity within the Group is Future Battery Minerals Limited. The ultimate parent entity and ultimate controlling party is Future Battery Minerals Limited (incorporated in Australia) which at 30 June 2025 owns 100% of the issued ordinary shares of the above subsidiaries.

(b) Subsidiaries

Interest in subsidiaries are in note 24.

(c) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	640,667	665,061
Post-employment long term benefits	73,677	73,569
Share based payments	530,738	1,401,334
Total	**1,245,082**	**2,139,964**

(d) Other transactions from Key Management Personnel

Robin Cox is a director of Zephyr Professional Pty Ltd. During the year ended 30 June 2025, the Company provided labor services to Future Battery Minerals Limited. Payments to Zephyr Professional Pty Ltd during the relevant period total $6,249 (2024: $529,844). The amounts owed to Payments to Zephyr Professional Pty Ltd as at 30 June 2025 was nil (2024: $18,508).

Issue of Incentive Options and Performance Rights

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. 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 incentive options vest immediately on the issue date.

1. Refer to Note 20 for further details in regards to incentive options and performance rights issued during the period.

26. Non-Controlling Interest

	2025 $	2024 $
Non-controlling interest (NCI) at the beginning of the period	1,892,465	483,132
Movement during the period:		
Disposal of 80 % interest in Nevada Li	(201,534)	-
Acquisition of 20% interest in ECG	-	(282,837)
Acquisition of 85% interest in CNPL	-	1,692,170
Acquisition of 15% interest in CNPL	(1,690,931)	-
Closing balance	**-**	**1,892,465**

The non-controlling interest parties have 15% equity holding in Coolgardie Nickel Pty Ltd, and during the year, the Company acquired the remaining 15% from Corazon Minerals Ltd (ASX: CZN).

27. Parent entity information

The following details information related to the parent entity, Future Battery Minerals Resources Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 $	2024 $
Current assets	6,344,484	4,999,741
Non-current assets	23,280,843	26,864,117
Total assets	**29,625,327**	**31,863,859**
Current liabilities	366,155	461,886
Non-current liabilities	17,704	106,544
Total liabilities	**383,859**	**568,430**
Contributed equity	56,965,043	56,445,296
Reserves	11,519,229	11,324,369
Accumulated losses	(39,526,209)	(36,474,236)
Total equity	**29,241,466**	**31,295,429**
Loss after income tax	(2,738,792)	(15,973,278)
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	**(2,738,792)**	**(15,973,278)**

Guarantees

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

Name of entity	Entity Type	Country of Incorporation	% of share capital held	Australian Resident	Foreign jurisdictions in which the entity is resident for tax purposes
Future Battery Minerals Ltd (Parent Entity)	Body corporate	Australia	N/A	Yes	-
Auroch Exploration Pty Ltd	Body corporate	Australia	100%	Yes	-
Auroch Europe Pty Ltd	Body corporate	Australia	100%	Yes	-
Zinc Mining Pty Ltd	Body corporate	Australia	100%	Yes	-
Altia Resources Pty Ltd	Body corporate	Australia	100%	Yes	-
Minotaur Gold Solutions Ltd	Body corporate	Australia	100%	Yes	-
SA Cobalt Pty Ltd	Body corporate	Australia	100%	Yes	-
Eastern Coolgardie Goldfields Pty Ltd	Body corporate	Australia	100%	Yes	-
Calderas Minerals Ltd	Body corporate	Australia	100%	Yes	-
Red Rob Minerals Pty Ltd	Body corporate	Australia	100%	Yes	-
Red Rob Minerals Corp	Body corporate	USA	100%	No	USA
Coolgardie Nickel Pty Ltd	Body corporate	Australia	100%	Yes	-
Ore Resources Pty Ltd	Body corporate	Australia	100%	Yes	-

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) the financial statements and notes are in accordance with the Corporations Act 2001, and:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group.
- (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

(b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) The Directors have been given the declarations by the Chief Financial Officer as required by section 295A, of the *Corporations Act 2001*.

(d) The information disclosed in the consolidated entity disclosure statement on page 71 is true and correct.

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

Nicholas Rathjen
Managing Director

24 September 2025
Perth, Western Australia

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

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

ASX Corporate Governance Council Recommendations

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

Further details in respect to the Group's corporate governance practices and copies of Group's corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board, are available of the Group's website:

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

ASX ADDITIONAL INFORMATION

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

1. Shareholdings

The issued capital of the Company as at 7 September 2025 is (including issued capital on escrow). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	84	11,048	0.00%
1,001-5,000	663	2,321,035	0.35%
5,001-10,000	601	4,886,342	0.73%
10,001-100,000	1,733	66,834,009	9.97%
100,001 and above	661	596,253,494	88.95%
Total	**3,742**	**670,305,928**	**100.00%**

Unmarketable parcels

The number of shareholdings held less than marketable parcels is 1,622.

2. Top 20 Shareholders as at 7 September 2025

Position	Holder Name	Holding	% IC
1	HSBC Custody Nominees (Australia) Limited	32,271,847	4.81%
2	Clune Pty Ltd <Company A/C>	21,182,693	3.16%
3	Power Invest Pty Ltd <Power Family S/F A/C>	16,129,578	2.41%
4	Corazon Mining Limited	16,129,033	2.41%
5	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	14,840,094	2.21%
6	RFN Super Pty Ltd <Rfn Smsf A/C>	13,000,000	1.94%
6	Elvien Pty Ltd <Sunset Super A/C>	13,000,000	1.94%
7	6466 Investments Pty Ltd	12,662,000	1.89%
8	Rainmaker Holdings (Wa) Pty Ltd <The Macri Investment A/C>	10,783,323	1.61%
9	Aquitaine Private Equity Pty Ltd <Pot De Miel Family A/C>	10,655,000	1.59%
10	Mr Ross Jeremy Taylor <Jamanaro A/C>	9,800,000	1.46%
11	Yelo Resources Pty Ltd	8,200,000	1.22%
12	Axams Investments Pty Ltd <Whitehead Family A/C>	7,200,000	1.07%
13	Sancoast Pty Ltd	6,726,262	1.00%
14	Decoratus Pty Ltd	6,650,000	0.99%
15	Mr Gerald Trigwell & Mrs Rosalie Trigwell <Trigwell Super Fund A/C>	6,500,000	0.97%
16	Ambergate Nominees Pty Ltd <Ambergate Super Fund A/C>	6,000,000	0.90%
17	6466 Investments Pty Ltd	5,813,981	0.87%
18	Citicorp Nominees Pty Limited	5,667,305	0.85%
19	BT Portfolio Services Limited <Warrell Holdings S/F A/C>	5,454,546	0.81%
20	Puresteel Holdings Pty Ltd <Rattigan Super Fund A/C>	5,300,000	0.79%
	Totals	**233,965,662**	**34.90%**
	Total Issued Capital	**670,305,928**	**100.00%**

3. Voting Rights

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

Ordinary Shares

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

4. Substantial Shareholders as at 7 September 2025

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

5. Unquoted securities

Code	Other Securities On Issue	Number
FBMOPT9	UNL OPTIONS @ $0.50 EXP 10/08/2026	1,250,000
FBMOPT10	UNL OPTIONS @ $0.11 EXP 03/02/2028	2,000,000
FBMOPT12	UNL BROKER OPT @ $0.15 EXP 28/11/2026	3,000,000
FBMOPT13	UNLISTED DIRECTOR OPTIONS @ $0.10 EXP 24/05/2029	5,000,000
FBMOPT14	UNLISTED DIRECTOR OPTIONS @ $0.14 EXP 24/05/2029	5,000,000
FBMOPT15	UNLISTED DIRECTOR OPTIONS @ $0.18 EXP 24/05/2029	5,000,000
FBMOPT16	UNLISTED OPTIONS @ $0.10 EXP 13/12/2028	2,000,000
FBMOPT17	UNLISTED OPTIONS @ $0.14 EXP 13/12/2028	2,000,000
FBMPR3	PERFORMANCE RIGHTS EXP 19/04/27	250,000
FBMPR2	PERFORMANCE RIGHTS EXP 19/04/27	700,000
FBMPR5	PERFORMANCE RIGHTS EXP 11/08/2028	27,505,429
FBMPR6	PERFORMANCE RIGHTS EXP 28/11/2028	12,000,000
FBMPRM	CLASS M PERFORMANCE RIGHTS EXP 30/05/27	2,600,000
FBMPRN	CLASS N PERFORMANCE RIGHTS EXP 30/05/27	3,800,000
FBMPERR5	PERFORMANCE RIGHTS EXPIRY 3 FEB 2027	3,000,000
FBMPRO	CLASS O DIRECTOR PERFORMANCE RIGHTS EXP 24/05/28	2,500,000
FBMPRP	CLASS P DIRECTOR PERFORMANCE RIGHTS EXP 24/05/28	2,000,000
FBMPRQ	CLASS Q DIRECTOR PERFORMANCE RIGHTS EXP 24/05/28	2,500,000

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

Performance Rights

Holders	FBMPR2 - Performance Rights Exp 19 Apr 2027	FBMPR3 - Performance Rights Exp 19 Apr 2027	FBMPERR5 - Performance Rights Exp 3 Feb 2027	FBMPRM - Class M Performance Rights Exp 30/05/27	FBMPRN - Class N Performance Rights Exp 30/05/27	FBMPR6 - Performance Rights Exp 28/11/2028
Bronte Jess Cox	-	-	3,000,000	-	-	-
Jane Eton	-	-	-	600,000	800,000	-
Shadwick Nominees Pty Ltd	-	-	-	2,000,000	3,000,000	-
Silfia Morton	700,000	-	-	-	-	-
Robert Mitchel Anderson	-	250,000	-	-	-	-
Aquitaine Private Equity Pty	-	-	-	-	-	12,000,000
Total number of holders	**1**	-	**1**	**2**	**2**	**1**
Total holdings over 20%	**1**	-	**1**	**2**	**2**	**1**
Other holder	**-**	**1**	**-**	**-**	**-**	**-**
TOTAL	**1**	**1**	**1**	**2**	**2**	**1**

Performance Rights (continued)

Holders	FBMPR5 - Performance Rights Exp 11/08/2028	FBMPRO - Class O Performance Rights Exp 24/05/28	FBMPRP - Class P Performance Rights Exp 24/05/28	FBMPRQ - Class Q Performance Rights Exp 24/05/28
Lodestar Minerals Limited	27,505,429	-	-	-
Myube Investments Pty	-	2,500,000	2,000,000	2,500,000
Total number of holders	**1**	**1**	**1**	**1**
Total holdings over 20%	**1**	**1**	**1**	**1**
Other holder	**-**	**-**	**-**	**-**
TOTAL	**1**	**1**	**1**	**1**

Options

Holders	FBMOPT9 - UNL OPTIONS @ $0.50 EXP 10/08/2026	FBMOPT10 - UnL Options @ $0.11 Exp 03/02/2028	FBMOPT11 - Unl Broker Opt @ $0.072 Exp 22/02/2025	FBMOPT12 - Unl Broker Opt @ $0.15 EXP 28/11/2026	FBMOPT13 - Unl Dir Options @ $0.10 EXP 24/05/2029	FBMOPT14 - Unl Dir Options @ $0.14 EXP 24/05/2029	FBMOPT15 - Unl Dir Options @ $0.18 EXP 24/05/2029
Bronte Jess Cox	250,000	-	-	-	-	-	-
Jane Eton	500,000	-	-	-	-	-	-
Shadwick Nominees Pty Ltd	500,000	-	-	-	-	-	-
Cherie Leeden	-	2,000,000	-	-	-	-	-
CG Nominees (Australia) Pty	-	-	3,000,000	3,000,000	-	-	-
Myube Investments Pty	-	-	-	-	5,000,000	5,000,000	5,000,000
Total number of holders	**3**	**1**	**1**	**1**	**1**	**1**	**1**
Total holdings over 20%	**3**	**1**	**1**	**1**	**1**	**1**	**1**
Other holder	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**3**	**1**	**1**	**1**	**1**	**1**	**1**

7. Restricted securities subject to escrow period

4,355,100 ordinary shares are currently in escrow until 11 December 2025.

8. On-market buyback

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

9. Mining Tenement Held

Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest held
Arden	EL 5821	Granted	90%
Saints	M29/245	Granted	100%
Saints	M29/246	Granted	100%
Leinster (Horn)	E36/899	Granted	100%
Leinster (Horn)	E36/1030	Granted	100%
Leinster (Horn)	E36/1090	Granted	100%
Leinster (Sinclair North)	E36/895	Granted	70%
KHLP	P15/5738	Granted	100%
KHLP	P15/5740	Granted	100%
KHLP	P15/5741	Granted	100%
KHLP	P15/5742	Granted	100%
KHLP	P15/5743	Granted	100%
KHLP	P15/5749	Granted	100%
KHLP	P15/5963	Granted	100%
KHLP	P15/5965	Granted	100%
Miriam	P15/6136	Granted	100%
Miriam	P15/6137	Granted	100%
Miriam	P15/6138	Granted	100%
Miriam	P15/6139	Granted	100%
KHLP	M15/1887	Pending	-
KHLP	M15/1905	Pending	-
KHLP	E15/1828	Pending	-
KHLP	P15/6681	Pending	-
KHLP	P15/6796	Pending	-
KHLP	M15/1920	Pending	-
KHLP	P15/6813	Pending	-
Kal North	E 27/740	Pending	-
Miriam	P15/6135	Pending	-
Burbanks East	P15/6924	Pending	-
Burbanks East	P15/6925	Pending	-
Burbanks East	P15/6975	Pending	-
Burbanks East	P15/6976	Pending	-
Burbanks East	P15/6977	Pending	-
Burbanks East	P15/6978	Pending	-
Burbanks East	P15/6979	Pending	-
Burbanks East	P15/6980	Pending	-
Burbanks East	P15/6981	Pending	-
Nepean South	E15/2109	Pending	-
Kal East	E28/3529	Pending	-
Kal East	E28/3530	Pending	-
Kal East	E28/3531	Pending	-
Kal East	E28/3532	Pending	-
Kal East	E28/3533	Pending	-
Kal East	E28/3541	Pending	-
Kal East	E28/3542	Pending	-

Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest held
Western Flats	RR 187 – RR 192 RR 203 to RR 208, RR 210, RR 212 – RR 214, RR 216, RR 218 – RR 234	Registered	100%

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