



25 March 2024

## ASX ANNOUNCEMENT

# FBM CONSOLIDATES STRATEGIC POSITION WITH ACQUISITION OF AN 85% INTEREST IN THE MIRIAM LITHIUM PROJECT

## Acquisition Highlights

- 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**).
- Located immediately north of FBM's flagship Kangaroo Hills Lithium Project (**KHLP**), the Miriam Project is a strategic acquisition that consolidates FBM's landholding in the region.
- Miriam Project hosts high grade spodumene bearing pegmatites with rock chip samples up to 1.85% <sup>1</sup>Li<sub>2</sub>O located 3.5km north of FBM's Big Red discovery.
- Geochemical soil sampling previously undertaken by Corazon revealed a primary target of approximately 1.6 km in strike<sup>2</sup>, with a second trend spanning approximately 600 metres.
- The absence of historic drilling for lithium at the Miriam Project provides a significant opportunity for future exploration success.
- FBM to conduct detailed target generative exploration immediately and commence maiden drill program at Miriam Project during Q3 CY24
- Corazon will retain 100% of the base and precious metal rights at the Miriam Project.
- The transaction is subject to conditions precedent and is anticipated to complete in or around mid-May 2024.

## Board Changes

- Existing Non-Executive Director, Mr Neville Power, appointed Non-Executive Chairman.
- Incumbent Chairman, Mr Mike Edwards, transitioning to Non-Executive Director role.

<sup>1</sup> Refer to CZN, ASX Announcement on 17 January 2023 - [High Grade Lithium at Miriam Project in Western Australia](#)

<sup>2</sup> Refer to CZN ASX Announcement on 29 March 2023 – [Corazon Expands Lithium Footprint at Miriam Project in Western Australia](#)

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) is pleased to advise that it has entered into a purchase agreement (**Agreement**) with Corazon Mining Limited (**Corazon**) pursuant to which FBM will acquire 85% of Coolgardie Nickel Pty Ltd (**Coolgardie Nickel**) (**Acquisition**). Coolgardie Nickel is a wholly owned subsidiary of Corazon, which holds various prospecting licences which comprise the Miriam Project.

**FBM Managing Director, Nicholas Rathjen, commented:**

*“Given our strong belief in the Kangaroo Hills Lithium Project, this acquisition represents an opportunistic and logical move to further consolidate our landholding in the region. The Miriam Project offers a highly prospective, drill-ready opportunity. This strategic addition is on ground endowed with confirmed outcropping spodumene lithium-bearing pegmatites and we look forward to commencing work at Miriam immediately, conducting detailed target generation with first drilling to commence during Q3 CY24.”*

**Incoming FBM Non-Executive Chairman, Neville Power, commented:**

*“I am delighted to assume the Chair role moving forward. I look forward to playing my part in successfully guiding FBM’s excellent team in navigating the advancement of our lithium assets in Western Australia and Nevada. With our strategic positioning in these regions, we are well placed to capitalise on lithium’s critical global role.”*

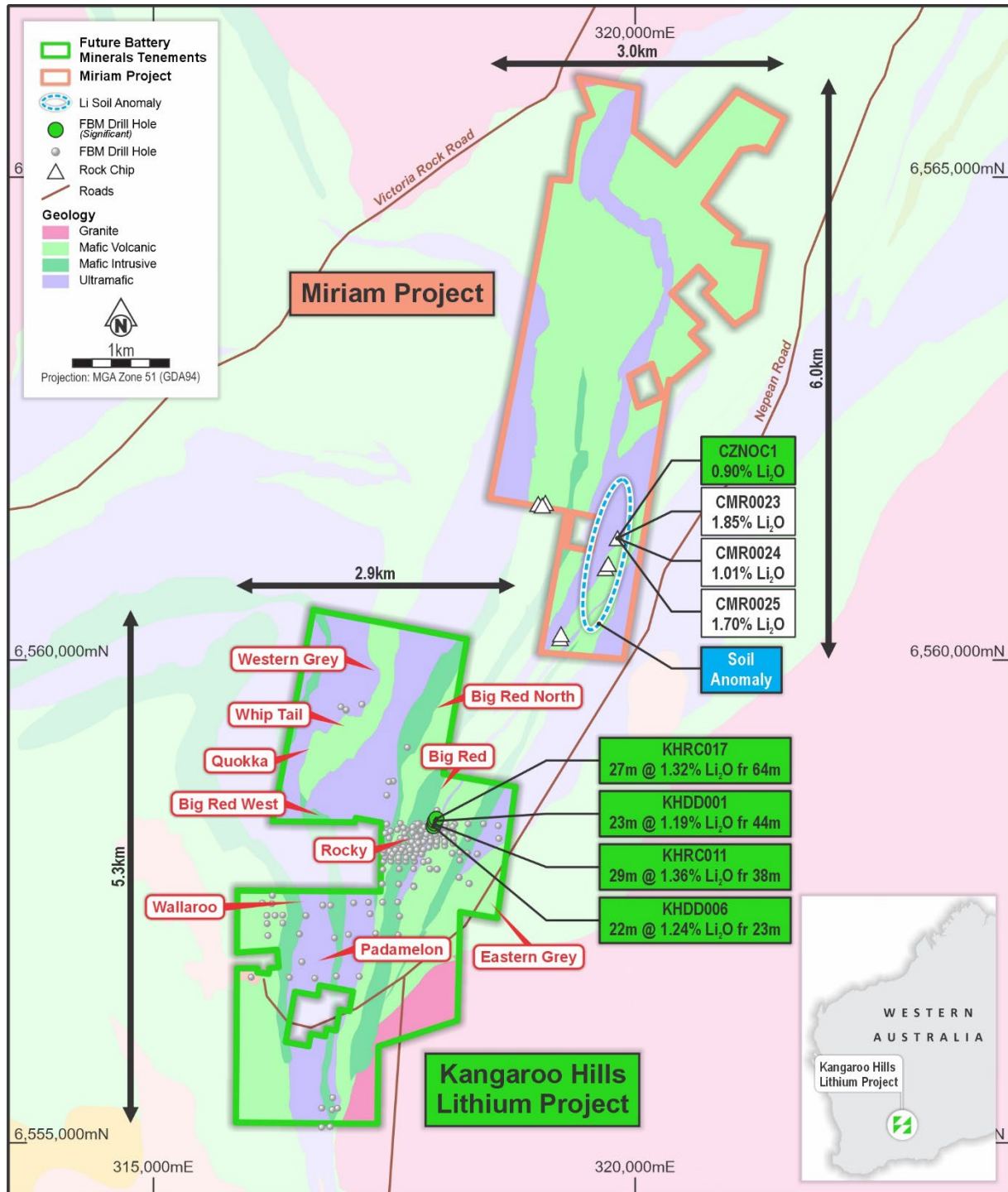
*“On behalf of the Board and wider FBM team, I would like to express sincere gratitude to Mike for his immense contributions to FBM’s evolution, and his integral role in the significant, value-adding discoveries we have made to date. This Company has achieved a huge amount in a relatively short period of time, which is a testament to the quality of its assets and the energy of its team.”*

## Miriam Project Overview

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie and immediately north and contiguous to FBM’s Kangaroo Hills Lithium Project.

The Miriam Project covers an area of approximately 6 kilometres by 1.5 kilometres and comprises four Prospecting Licences (P15/61356 to P15/6139 inclusive) and one Prospecting Licence application (P15/6135).

In December 2022, Corazon announced the discovery of spodumene bearing outcrop on the Miriam Project with high grade rock chip samples returning up to 1.85% Li<sub>2</sub>O<sup>1</sup>. During 2023, detailed geochemical soil sampling revealed a primary lithium target of approximately 1.6 kilometres in strike, and a second trend spanning approximately 600 metres, that links into the main pegmatite trend<sup>2</sup>. The large lithium soil anomaly, extended from the weathered (depleted) outcrop of spodumene-rich pegmatite, highlighting a potential trend of further lithium bearing pegmatites to be present on undercover on the Miriam Project. The absence of historic drilling for lithium at the Miriam Project provides a significant opportunity for future discovery. FBM expects to be able to commence drilling at the Miriam Project during Q3 CY24, pending completion of the Acquisition.



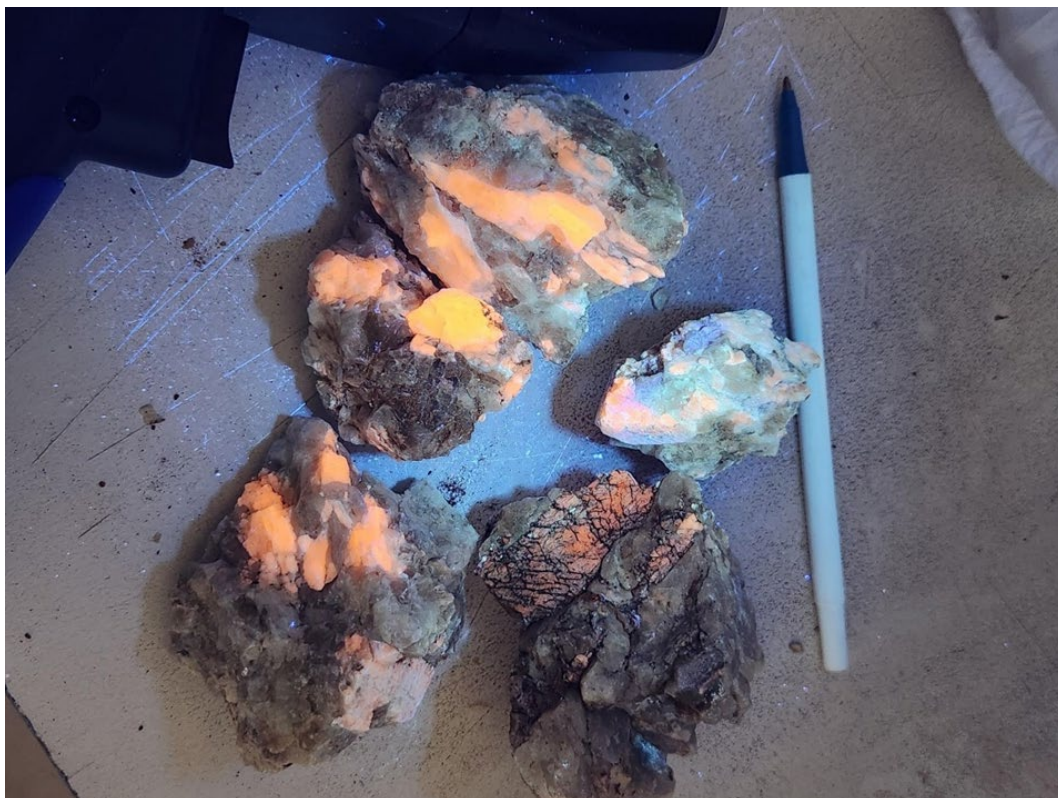
**Figure 1: Location of Miriam Project**

A site visit to the Miriam Project was conducted by FBM technical personnel during the project due diligence phase. The site visit included an inspection of the spodumene occurrences at Miriam and rock chips were collected for investigation and determination of grade and mineralogy. The pegmatite outcrop containing the spodumene mineralisation is located in situ within a historic gold working consisting of a small shaft and a later/younger trench. The pegmatite appears flat lying with the dip direction not yet apparent. Within five metres of the shaft and trench is a mullock heap of pegmatite with abundant visible spodumene, insitu pegmatite within the trench also contains visible spodumene. Due to the near surface nature of the pegmatite, weathering

is considered moderate. Four rock chip samples were collected from the insitu outcrop and mullock heap with two rock chip samples selected containing visible spodumene<sup>3</sup> and two rock chip samples selected not containing visible spodumene.

The weathered rock chips containing visible spodumene were placed under a 365nm wavelength UV light. Shown below in Figure 2 the spodumene minerals produce an orange to salmon coloured response from the UV light. The spodumene minerals observed ranged from fine grained millimetre scale up to coarse <5cm scale. The four rock chip samples were then submitted for assay. No further mineralogical investigations have been conducted by FBM.

The assay results confirmed the presence of anomalous lithium in all four samples. A peak assay of 0.9% Li<sub>2</sub>O (Table 1) was achieved and this is considered correlative to the rock chip results announced by Corazon from the same outcrop (Table 2). Importantly all four rock chips also exhibited highly anomalous tin (Sn) and tantalum (Ta) with a peak result of 107ppm Sn and 121ppm Ta, which is indicative of LCT pegmatites. Additionally, all four results highlight a highly fractionated pegmatite system as defined by a low K:Rb ratio ranging from 6-9. This low ratio has also been observed within the mineralised pegmatite's at FBM's Big Red prospect where spodumene is the dominant lithium bearing mineral. These features suggest a common source/system of the mineralised pegmatites and highlights the potential scale for mineralisation given the occurrences are approximately 3.5km apart.



**Figure 2: UV response from spodumene pegmatite rock chips collected from Miriam Project**

**Cautionary Statement** – Visible spodumene should not be considered a proxy or substitute for laboratory analysis, which are required to determine the grade of mineralisation. Rock chip assay results are provided in Table 1.

<sup>3</sup> All references to 'visible spodumene' in this announcement are references to occurrences of visible spodumene in rock chip samples for which chemical assay results have been provided in the assay results in table 1 of this announcement or previous announcements.

Corazon sampling and mapping has only focused on the visible spodumene occurrence to date. During the field visit it was observed that pegmatites were common within numerous historic gold workings located on the tenure and are yet to be thoroughly sampled. As such FBM will be conducting a detailed mapping and rock chip sampling programme of the entire Miriam project on completion of the Acquisition.

## Acquisition Terms

The total consideration for the Acquisition under the Agreement is 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; 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<sub>2</sub>O 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<sub>2</sub>O 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<sub>2</sub>O at the Miriam Lithium Project.

Completion of the Acquisition is 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 is anticipated to complete in or around mid-May 2024.

Corazon will retain 100% of the base and precious metals rights in respect of the Miriam Project.

A summary of the material terms of the Agreement (including additional conditions precedent) is detailed in the Annexure of this announcement.

## Board Changes

Existing Non-Executive Director, Mr Neville (Nev) Power has been appointed to the role of Non-Executive Chairman effective today. Nev's elevation to the Chair role follows the decision of incumbent FBM Chairman, Mr Mike Edwards, to step back to a Non-Executive Director role (also effective from today).

Nev was appointed to the FBM Board in November 2023 and brings more than four decades of experience across mining, minerals processing, construction and steel making. He has accumulated a wide range of expertise across multiple sectors of the global business landscape. From 2011 to 2018, Nev was Managing Director and Chief Executive Officer of Fortescue Metals Group (ASX:FMG), one of the world's largest and lowest cost producers of iron ore. During his tenure, Fortescue more than quadrupled its production to over 170 million tonnes per annum and positioned itself as the lowest cost supplier of seaborne iron ore to China.

Mr Edwards has been a member of the FBM board since 2021 and incumbent Chairman since 2022 including the role of Executive Chairman from March - October 2023. Mike's leadership spanned the period of FBM's progression of the Nickel sulphide assets, the discovery of lithium at Kangaroo Hills and the acquisition and discovery of our lithium clay project in Nevada. He played a pivotal role in the subsequent transformation of the company into a lithium focused explorer including corporate recruitment, rebranding and development of the forward strategy. In the role of non-executive director, Mike will remain a critical member of the FBM team continuing to provide his depth corporate and resources experience as the company progresses its key lithium projects.

As part of Nev's engagement as Non-Executive Director and transition to Non-Executive Chairman, the Company has agreed to issue, subject to the Company obtaining shareholder approval, to Nev:

- 7,000,000 Performance Rights with the follow vesting conditions:
  - 2,500,000 Performance Rights will vest and convert into FBM Shares upon the Company achieving a share price of at least \$0.20 per share based on a 30-day VWAP;
  - 2,000,000 Performance Rights will vest and convert into FBM Shares upon the Company achieving a share price of at least \$0.35 per share based on a 30-day VWAP;
  - 2,500,000 Performance Rights will vest and convert into FBM Shares, subject to Nev'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; and
- 15,000,000 Options as follows:
  - 5,000,000 Options with an exercise price of \$0.10 and an expiry date of 5 years from the date of issue
  - 5,000,000 Options with an exercise price of \$0.14 and an expiry date of 5 years from the date of issue
  - 5,000,000 Options with an exercise price of \$0.18 and an expiry date of 5 years from the date of issue

The Options and Performance Rights will, subject to the Company obtaining shareholder approval, be issued under the Company's existing employee incentive plan.

## Placement

In addition, the Company is proposing to undertake an equity capital raising via a placement of FBM Shares to professional and sophisticated investors. Further details in respect to the Capital Raising will be announced once completed, presently anticipated to occur on or around Wednesday 27 March 2024.

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

**-END-**

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

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### 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 program 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.*

## Annexure A – Material Terms of the Agreement

<b>Seller</b>	Corazon Mining Limited ( <b>Corazon</b> )
<b>Buyer</b>	Eastern Coolgardie Goldfields Pty Ltd, a wholly owned subsidiary of FBM ( <b>Eastern Coolgardie</b> )
<b>Conditions Precedent</b>	<p>The Conditions Precedent to completion are (amongst other matters) as follows:</p> <ul style="list-style-type: none"> <li>▪ FBM obtaining shareholder approval to issue the Share Consideration and Performance Rights Consideration;</li> <li>▪ FBM completing a capital raising to raise at least \$5 million;</li> <li>▪ Corazon providing evidence that all debts owing by Coolgardie Nickel Pty Ltd (<b>Coolgardie Nickel</b>) are forgiven; and</li> <li>▪ no material adverse change has occurred in respect to Coolgardie Nickel or its assets prior to completion.</li> </ul>
<b>Completion</b>	Completion will occur five (5) Business Days after the satisfaction of the Conditions Precedent ( <b>Completion Date</b> ).
<b>Consideration</b>	<p>Total consideration is as follows:</p> <ul style="list-style-type: none"> <li>▪ \$250,0000 deposit in cash upon execution of the Agreement – such amount to be refunded to the Buyer if Corazon fails to satisfy certain conditions precedent (under its control) or the Buyer terminates for breach by the Seller;</li> <li>▪ At Completion: <ul style="list-style-type: none"> <li>○ the Buyer must pay \$750,000 in cash;</li> <li>○ FBM must allot and issue to the Seller 16,129,033 FBM Shares (<b>Share Consideration</b>);</li> <li>○ FBM must allot and issue to the Seller 120,967,744 performance rights (<b>Performance Rights Consideration</b>) subject to the following vesting conditions: <ul style="list-style-type: none"> <li>▪ (Class A) 1/15 of the Performance Rights will vest upon the achievement of a drill hole intercept of at least +15 meters @+1% Li2O at the Project (<b>Class A Performance Milestone</b>);</li> <li>▪ (Class B) 4/15 of the Performance Rights will vest upon the definition a Mineral Resource estimate of greater than 10mt @ +1% Li2O at the Project (<b>Class B Performance Milestone</b>);</li> </ul> </li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>▪ (Class C) 2/3 of the Performance Rights will vest upon the definition of a Mineral Resource estimate of greater than 20mt @ +1% Li<sub>2</sub>O at the Miriam Li Project (<b>Class C Performance Milestone</b>).</li> </ul> <p>Upon the satisfaction of the applicable vesting condition for the Performance Rights, FBM must within 10 Business Days either (at its sole discretion):</p> <ul style="list-style-type: none"> <li>▪ allot and issue, or transfer, the number of FBM Shares in respect to the applicable vesting condition; or</li> <li>▪ pay to Corazon the amounts as follows: <ul style="list-style-type: none"> <li>○ in respect to the satisfaction of the Class A Performance Milestone, \$500,000;</li> <li>○ in respect to the satisfaction of the Class B Performance Milestone, \$2,000,000; and</li> <li>○ in respect to the satisfaction of the Class C Performance Milestone, \$5,000,000,</li> </ul> </li> </ul> <p>in lieu of issuing any FBM Shares.</p>
<b>Incorporated Joint Venture Agreement and Mineral Rights Sharing Agreement</b>	<p>Corazon and Eastern Coolgardie will be parties to an incorporated joint venture agreement, under which it is proposed that:</p> <ul style="list-style-type: none"> <li>▪ Corazon will be free carried, and FBM will sole fund all exploration activities, until completion of a definitive feasibility study;</li> <li>▪ FBM will control the board and all decision making of Coolgardie Nickel;</li> <li>▪ FBM may, at any time prior to the completion of a definitive feasibility study, provide notice to buy-out Corazon's interests in Coolgardie Nickel for fair market value;</li> <li>▪ FBM has a right of pre-emption in respect to the sale of Corazon's shares in Coolgardie Nickel; and</li> <li>▪ Corazon is subject to drag and tag-along provisions under the incorporated joint venture agreement.</li> </ul> <p>Corazon, via a wholly owned subsidiary, and Coolgardie Nickel will be parties to the mineral rights sharing arrangement whereby (amongst other matters) Corazon will retain a 100% interest in Base and Precious Metal rights for the Miriam Project.</p>
<b>Other Terms</b>	<p>Customary terms for agreements of this nature, including in relation to representations and warranties.</p>



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

The KHLP is a recent and exciting hard rock lithium discovery located in the Goldfields of Western Australia, approximately 17km south of the major township of Coolgardie. Spodumene mineralisation within Lithium-Caesium-Tantalum (LCT) pegmatites was discovered during regional exploration drilling of the Nepean Nickel Project in late 2022. Exploration efforts to date have significantly expanded on these initial results, with subsequent drilling discovering the Big Red Prospect, an outcropping, north-dipping pegmatite returning an intercept of 29m @ 1.36% Li<sub>2</sub>O from 38m<sup>4</sup>, and with spodumene identified as the dominant lithium mineral. Through the implementation of regional target generative work involving mapping, geophysics and geochemistry, five additional high priority prospects have been identified being Western Grey, Quokka, Whiptail, Big Red West and Big Red North. These high priority prospects have the potential to host further LCT pegmatites.

The location of the KHLP provides significant advantages to FBM. Located on the doorstep of a premier mining district, the Goldfields of Western Australia, and specifically Kalgoorlie (50km east of the KHLP), host a professional mining and exploration workforce. This provides FBM with ready access to skilled labour and regional infrastructure critical to the development of any future mining project. The Goldfields region is also a notably lithium endowed province of Western Australia, with numerous operating and developing lithium projects. Notably, the KHLP is only 30km west of the Mt Marion Lithium Mine operated by Mineral Resources (ASX: MIN). The KHLP site is accessible via a sealed road leading south from Coolgardie, ensuring FBM has continuous access all year-round.



Figure 4 – KHLP Location Map

<sup>4</sup> Refer to ASX Announcement on 20 March 2023 – [LCT – Pegmatite Discovery Confirmed at Kangaroo Hills](#)

**Table 1 - FBM Rock chip sample assays from Miriam Project**

Sample ID	Northing	Easting	Type	Li2O %	Ta ppm	Cs ppm	Sn ppm	K:Rb
<b>CZN0C1</b>	6561257	319816	ROCK	<b>0.90</b>	121	96.9	69	8
CZNFP01	6561256	319815	ROCK	<b>0.45</b>	74.9	284	107	5
CZN0C2	6561258	319815	ROCK	0.03	36.4	64.4	44	10
CZNSTH01	6561254	319814	ROCK	0.14	38.2	203	82	6

**Table 2 - Corazon Rock Chip sample assays from Miriam Project**

*As announced on the 17<sup>th</sup> January 2023*

Sample ID	Northing	Easting	Type	Li2O %	Ta ppm	Cs ppm	Sn ppm
CMR0001	samples were collected around a historical costean within a radius of 5 meters area centred on approximately 319817m E, 6561257m N		ROCK	0.05	51.0	60.7	52.0
CMR0002			ROCK	0.06	49.9	130.0	79.0
CMR0003			ROCK	0.06	54.3	71.0	64.0
CMR0004			ROCK	0.05	80.3	67.1	52.0
CMR0005			ROCK	0.05	89.5	37.1	35.0
CMR0006			ROCK	0.05	49.6	122.0	62.0
CMR0007			ROCK	0.06	59.6	71.6	71.0
CMR0008			ROCK	0.07	46.9	109.0	82.0
CMR0009			ROCK	0.06	56.7	125.5	66.0
CMR0010			ROCK	0.05	55.7	47.5	39.0
CMR0011			ROCK	0.07	66.4	89.6	78.0
CMR0012			ROCK	0.07	39.3	138.5	75.0
CMR0013			ROCK	0.06	56.9	85.4	77.0
CMR0014			ROCK	0.06	72.9	84.4	61.0
CMR0015			ROCK	0.06	54.1	94.8	66.0
<b>CMR0023</b>		ROCK	<b>1.85</b>	126.0	120.5	79.0	
<b>CMR0024</b>		ROCK	<b>1.01</b>	86.2	69.4	44.0	
<b>CMR0025</b>		ROCK	<b>1.70</b>	265.0	95.5	65.0	

## JORC Code, 2012 Edition, Table 1 (Kangaroo Hills Lithium Project)

### Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>FBM - Rock Chip samples are collected from out crop, sub crop and mullock piles in the field.</li> <li>Spodumene observations were determined by competent geologists and examined with ultraviolet light for mineral fluorescence and identification</li> <li>Only geochemical assay results are considered a definitive indication of grade</li> </ul> <p>Corazon Rock and Soil Sampling –</p> <ul style="list-style-type: none"> <li>A total of 636 soil samples were collected</li> <li>Soil sampling was conducted on a 100mx40m grid</li> <li>Results of the Corazon soil programme were announced by Corazon Mining on 29<sup>th</sup> of March 2023</li> <li>Results of the Corazon rock chips were announced on the 17<sup>th</sup> of January 2023</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling results reported</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling reported</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>Rock chips are lithologically logged by Geologists in the field</li> <li>Logging is qualitative, recording rock type and mineral species.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	FBM: <ul style="list-style-type: none"> <li>• Whole rock samples were submitted to the laboratory for analysis</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	FBM: <ul style="list-style-type: none"> <li>• Rock Chip samples for Lithium Investigation have been fused with Na<sub>2</sub>O<sub>2</sub> and digested in hydrochloric acid, the solution is analysed by ICP by ALS Minerals Laboratories ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis.</li> <li>• A stoichiometric conversion of Li to Li<sub>2</sub>O is applied consisting of a factor 2.153.</li> </ul> Ultra Violet Light <ul style="list-style-type: none"> <li>• Ultra violet light of 365nm wavelength was utilised in determination of Spodumene mineral identification Spodumene minerals have a positive UV response and this method is utilised as</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	FBM: <ul style="list-style-type: none"> <li>• No third-party verification has been completed to date</li> <li>• During project due diligence, FBM technical personnel investigated Spodumene occurrences reported by Corazon Mining</li> <li>• The results of FBM rock chip assays taken from the same outcrop are supportive of Corazon Mining's reported results.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	FBM: <ul style="list-style-type: none"> <li>• Rock Chips were recorded in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy</li> </ul>
<b>Data spacing and</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration</li> </ul>	FBM:

CRITERIA	EXPLANATION	COMMENTARY
<b>distribution</b>	<p>Results.</p> <ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling is selective from one exposed outcrop, results are not indicative or relevant to mineral resource estimation</li> <li>Corazon Mining's soil sampling grid of 100mx40m is considered relevant for identifying surface geochemical anomalies</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>No orientation-based sampling has been conducted</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>samples are collected in labelled calico bags</li> <li>Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit or review has been undertaken.</li> </ul>

## Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Miriam Project consists of 5 prospecting leases.</li> <li>Granted leases are P15/6136, P15/6137, P15/6138 and P15/6139. P15/6135 remains in application</li> <li>Leases P15/6136-6139 are held by Coolgardie Nickel Pty Ltd, now an 85% subsidiary of Future Battery Minerals Ltd. P15/6135 is held by Limelight Industries Pty Ltd until time of grant</li> <li>A 2% NSR is held by Limelight Industries Pty Ltd over all Miriam tenure.</li> <li>The tenements are located in the Kangaroo Hills Timber Reserve, an approved Conservation Management Plan provides conditional access to the tenure.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Soil and Rock chip sampling have been conducted by Corazon Mining, FBM has reviewed the results and sample procedures which are inline with current industry standards</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Miriam Project is prospective for Lithium Caesium Tantalum (LCT) enriched pegmatites which intrudes older Archean aged greenstone</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
		lithologies.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No drill holes are reported.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Results are point samples only</li> <li>Grades &gt;0.3% Li<sub>2</sub>O are considered significant for mineralisation purposes.</li> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>The widths and geometry of lithium mineralised pegmatite is not currently known. Exploration drilling is required to quantify this.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant results have been previously reported in cross referenced announcements.</li> <li>All rock chip assays from FBM sampling has been included. Corazon sampling has been included and referenced.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
<b><i>Other substantive exploration data</i></b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data exists.</li> </ul>
<b><i>Further work</i></b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>FBM plans to conduct further target generative exploration at completion of transaction, this will include, mapping, sampling, geophysical surveys. Drilling will be conducted on a campaign basis testing identified targets.</li> <li>Refer to figures/diagrams in the main body of text.</li> </ul>