



19 May 2025

ASX ANNOUNCEMENT

FBM MOVES TO 100% OWNERSHIP OF MIRIAM PROJECT INCLUDING GOLD AND BASE METAL RIGHTS

Highlights

- Acquisition of the gold and base metal rights and remaining 15% of the residual lithium rights at the Miriam Project from Corazon Mining Ltd (ASX:CZN) for A\$350,000 cash.
- Royalty option exercised by FBM to acquire the existing 2% Net Smelter Return (NSR) royalty over Miriam Project (which covers all minerals) for A\$65,000 cash.
- Post completion, the entire Coolgardie tenure portfolio will be 100%-owned (including all lithium and gold rights) by FBM and free from any existing third-party royalty or offtake obligations.
- Evaluation of historical data and ground truthing underway at the Miriam Project to confirm gold occurrences previously identified, including at Forest, Goroke and Burbanks Monarch.
- Commenced geophysical review with high priority gold targets identified at Miriam.
- Initial drill program at Miriam set to commence in July 2025, with RC drilling to be focused on prospective regional gold targets (including Forrest).
- Fully permitted to conduct planned exploration and drilling activities at the Miriam Project.
- Management continuing to advance due diligence on a number of other opportunities.
- FBM well-funded to undertake all planned exploration activities through 2025 and beyond with a strong cash balance of A\$7.4 million and zero debt (as at 31 March 2025).

Future Battery Minerals Ltd (ASX: FBM) (FBM or the **Company**) is pleased to advise that it has entered into a binding purchase agreement (**Agreement**) with Corazon Mining Limited (**Corazon**) that will result in FBM moving to 100% ownership of all mineral interests in the Miriam Project (**Miriam**) located in the W.A. Goldfields region of Western Australia. Further, the Company is pleased to also advise that it has exercised its option to acquire the existing 2% NSR royalty over the Miriam Project (covering all minerals) for A\$65,000, which will result in the extinguishment of the existing royalty over the Miriam Project.

FBM Managing Director and CEO, Nick Rathjen, commented:

"The acquisition of 100% ownership of all mineral rights at Miriam reflects FBM's continued commitment to the exploration and development of this highly prospective project. In addition to lithium, Miriam represents an attractive gold exploration opportunity, which also offers multiple long-term commercialisation pathways given its proximity to established processing mills and transport infrastructure.

"With the acquisition of the existing 2% NSR royalty over Miriam, we have also effectively cleared the decks of any non-government third-party obligations or rights with respect to royalties at the Coolgardie Gold and Lithium Project. Coupled with a robust cash balance, FBM retains complete flexibility to strategically time and execute our future planned exploration activities at Miriam and undertake additional gold focused acquisitions.

"Our priority at Miriam will be geophysical review to better define new gold targets as well as review historical data relating to the historical gold occurrences identified at Forest, Goroke and Burbanks Monarch. The results of these evaluation workstreams are set to inform the design of a maiden RC drilling programme at Miriam, which is targeted to commence in July 2025."

Gold and base metals potential at Miriam

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).

Evidence of historic artisanal mining is readily apparent within and outlying the Miriam Project tenure from when the region was subject to intense gold prospecting following initial discovery in the 1890's. It was within these historic shafts and workings where spodumene bearing pegmatites were first observed in 2022.

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).

To date, multiple prospective gold occurrences have been identified within the Miriam Project tenure including Forest, Goroke and Burbanks Monarch. FBM is currently in the process of collating and validating historic 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.

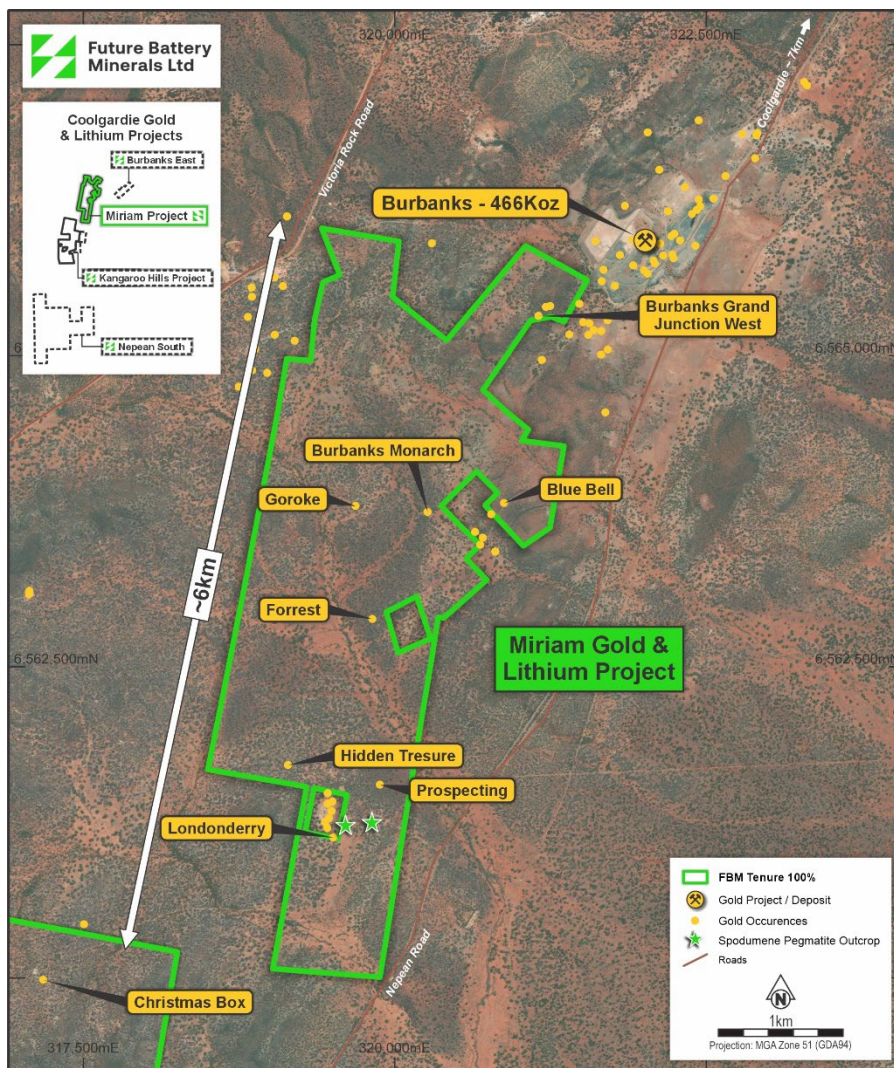


Figure 1: Coolgardie Gold and Lithium Project View

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

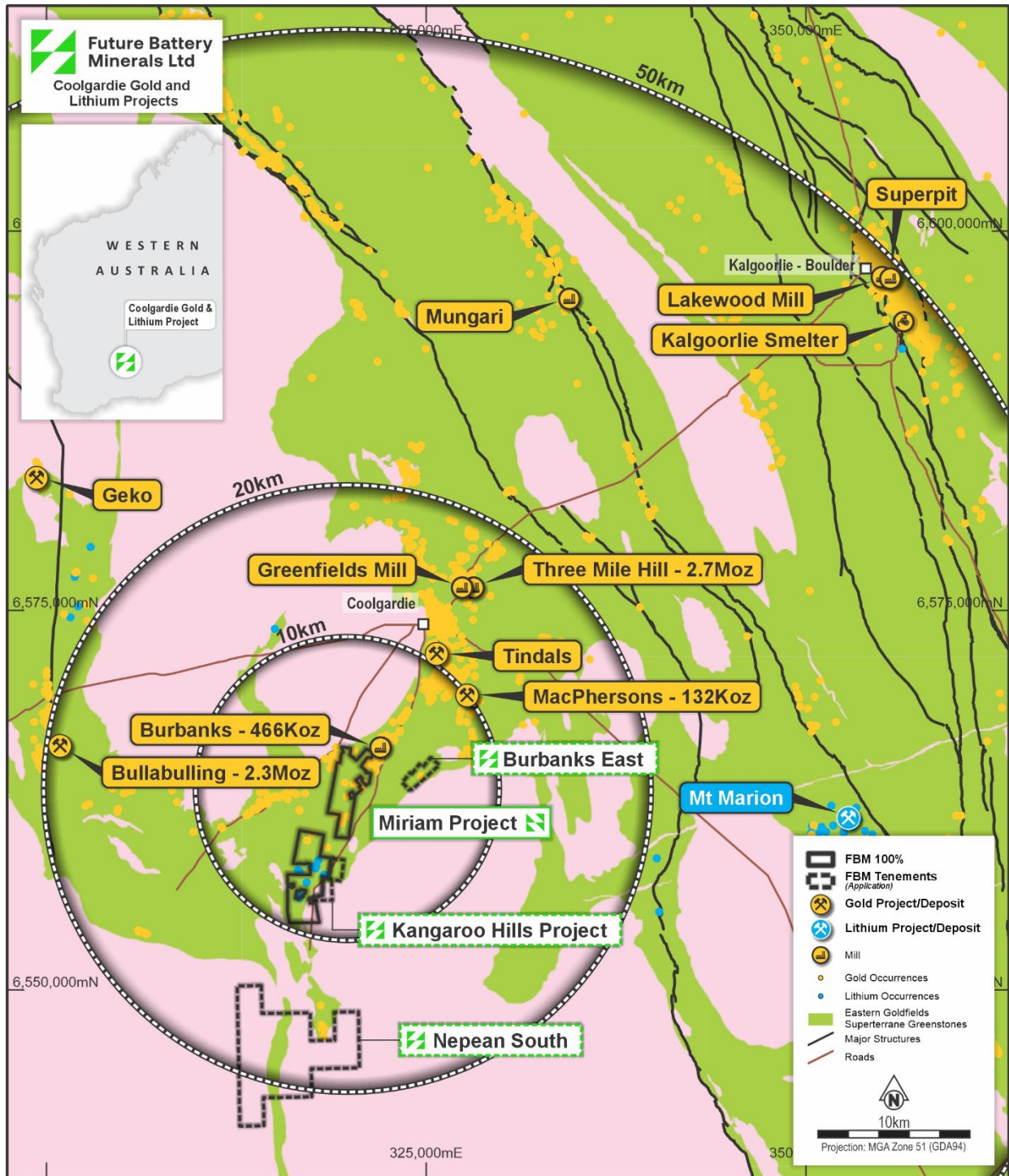


Figure 2: Regional Map – Coolgardie Gold & Lithium Projects (W.A. Goldfields)

For personal use only

Exercise of royalty option

FBM previously executed an option agreement in October 2024 granting it the right to acquire the existing 2% NSR royalty over Miriam (refer FBM ASX release dated 2 October 2024). FBM has exercised its option to acquire the NSR royalty and has paid the option fee of A\$65,000.

Upon acquisition and extinguishment of this royalty, and completion of the Acquisition, FBM will hold 100% ownership of all tenure within its Coolgardie projects portfolio (broader W.A. Goldfields), free from non-government third-party obligations or rights with respect to royalties or offtake.

Acquisition Terms

Under the terms of the Agreement, the Company, via its wholly-owned subsidiary Eastern Coolgardie Goldfields Pty Ltd (**ECG**), will acquire the remaining 15% interest in Coolgardie Nickel Pty Ltd (**Coolgardie Nickel**) from Corazon and Coolgardie Mineral Rights Pty Ltd (**Coolgardie Mineral**), a wholly owned subsidiary of Corazon, will assign all of its base and precious metal rights back to Coolgardie Nickel (**Acquisition**).

ECG had previously acquired its 85% interest in Coolgardie Nickel (which holds the licences that comprise the Miriam Project and 100% of the associated rights in respect to lithium) from Corazon (**Prior Acquisition**) and, as part of the Prior Acquisition, Coolgardie Mineral and Coolgardie Nickel entered into a mineral rights sharing agreement whereby Coolgardie Mineral retained a 100% interest in base and precious metal rights and Coolgardie Nickel held a 100% interest in lithium and industrial mineral rights for the Miriam Project. Refer to the ASX announcements dated 25 March 2024 and 24 May 2024 for further details.

The total consideration payable under the Acquisition is \$350,000 (in cash) and, at completion:

- ECG will hold 100% of the issued share capital of Coolgardie Nickel and the shareholders agreement between Corazon and ECG will be terminated; and
- Coolgardie Mineral will assign 100% of all base and precious metal rights back to Coolgardie Nickel (such that all rights to minerals at the Miriam Project, including all lithium and base and precious metal rights, will be held by Coolgardie Nickel) and the mineral rights sharing agreement will be terminated.

Further, on and from completion:

- given that Corazon will no longer have an interest in the Miriam Project and will no longer have any nexus to the milestones in respect to the performance rights previously issued to Corazon pursuant to the Prior Acquisition, the 120,967,744 performance rights held by Corazon will be cancelled for no consideration; and
- the NSR royalty over the Miriam Project will be extinguished and the royalty agreement terminated.

Completion of the Acquisition is not subject to any conditions and it is envisaged that completion will occur on or around Monday, 19 May 2025.

Next steps

FBM is fully permitted to conduct exploration and drilling activities over the Miriam Project tenure, with an approved Conservation Management Plan and granted drilling Program of Work (**PoW**) currently in place. Most of the Miriam tenure has already been surveyed by the relevant Native Title Party representative, meaning FBM can rapidly advance towards drill testing of any priority drill targets.

Following completion of the Acquisition, FBM intends to undertake the following activities at Miriam:

- Review and evaluation of historical Miriam Project gold exploration data once validation and ground truthing has been completed;
- Geophysical target generation, reviewing the previously collated magnetics and gravity geophysics to better define any structural gold targets within next 4 weeks; and
- An initial RC drill programme designed to test prospective gold targets at Miriam is planned to commence in July 2025 following completion of targeting exercises.

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

-END-

For further information visit www.futurebatteryminerals.com or contact:

Nicholas Rathjen
CEO & Managing Director
E: nrathjen@futurebatteryminerals.com.au

Robin Cox
Technical Director
E: rcox@futurebatteryminerals.com.au

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.

About Future Battery Minerals (ASX: FBM)

THE BUSINESS: Gold and lithium exploration and development

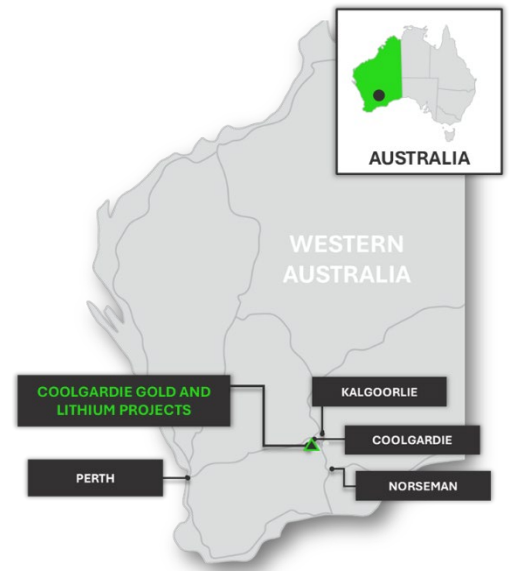
Future Battery Minerals (ASX: FBM) is an exploration and development company focused on rapidly advancing its world-class gold and lithium projects in the Eastern Goldfields of Western Australia.

THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate gold and lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

We are positioned approximately 15km south of the mining hub of Coolgardie (via sealed road), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple gold and lithium mining and processing operations and development projects of substantial scale.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.



THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. With a cash balance of A\$7.4 million and zero debt (as at 31 March 2025), we are well-funded to undertake our planned exploration and evaluation work programs across our projects over the next 18-24 months.

¹ Bullabulling refer to [Minerals 260 ASX Announcement](#) dated 14th January 2025, MacPhersons refer to [Beacon Minerals ASX Announcement](#) dated 6th November 2024, Three Mile Hill refer to [Focus Minerals ASX Announcement](#) dated 1st December 2023. Refer to [Horizon Minerals Reserves & Resources](#)

For personal use only