

# INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2022

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# BATTERY AGE MINERALS LTD

Corporate Information

For the half-year ended 31 December 2022

## DIRECTORS

Mr Robert Martin	Non-executive Chairman
Mr Gerry Fahey	Non-executive Director
Dr. David Pevcic	Non-executive Director
Dr Stephen Windle	Non-executive Director

## CHIEF EXECUTIVE OFFICIER

Mr Gerard O'Donovan

## CHIEF FINANCIAL OFFICIER

Mr Agha Shahzad Pervez

## COMPANY SECRETARY

Mr Harry Spindler

## REGISTERED OFFICE

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Perth WA 6000

Telephone (08) 6109 6689

Website [www.batteryageminerals.au](http://www.batteryageminerals.au)

## POSTAL ADDRESS

P O Box 7310  
Cloisters Square PO WA 6850

## AUDITORS

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Level 9, Mia Yellangonga Tower 2  
5 Spring Street  
Perth WA 6000

## SHARE REGISTRY

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

**ASX Code** BM8

**ACN** 085 905 997

**ABN** 80 085 905 997

In this report, the following definitions apply

In this report, the following definitions apply:

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

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

# BATTERY AGE MINERALS LTD

Directors' Report

For the half-year ended 31 December 2022

Your Directors present the financial report of Battery Age Minerals Limited (BM8, Battery Age Minerals or the Company) (ASX: BM8) (formerly Pathfinder Resources Limited) and its controlled entities (the Group) for the half-year ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.



## Directors

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

Director	Position	Appointed
Robert Martin	Non-Executive Chair	12 April 2022
Stephen Windle	Non-Executive Director	5 October 2021
Gerry Fahey	Non-Executive Director	2 February 2023
David Pevcic	Non-Executive Director	2 February 2023

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

Director	Position	Appointed	Resigned
Sufian Ahmad	Non-Executive Chairman	1 December 2020	31 January 2023

## PRINCIPAL ACTIVITIES

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

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## REVIEW OF OPERATIONS

During the half-year ended 31 December 2022 the Company's primary activities included the review and acquisition of the newly secured highly prospective battery mineral projects as well as works regarding the Company's ASX relisting, inclusive of a public offer to raise between \$6,500,000 and \$7,000,000 as per its prospectus dated 7 December 2022 ("Prospectus").

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

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

### Falcon Lake Project

Lithium, Ontario Canada (90% interest, under contract at 31 December 2022)

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

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

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

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

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

The Falcon Lake Lithium Project covers a total of 214 mining claims covering 4,280 hectares (42.8 km<sup>2</sup>) of ground in the east-west trending Caribou Lake-O’Sullivan Greenstone Belt which extends eastward into the Onamon-Tashota Greenstone Belt. 48 mining claims covering ~960 hectares (9.6km<sup>2</sup>) is the subject of the Falcon Lake Acquisition Agreement whilst the balance of 166 claims have been independently pegged by the Company.

## *Local Geology*

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

## *Previous Exploration*

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

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

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

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

Further exploration drilling in 2016 on the Falcon Lake central sub-project returned some extremely encouraging Li<sub>2</sub>O intercepts as follows:

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- 24.4m at 1.43% Li<sub>2</sub>O from 10.9m; including 9.0m at 1.95% Li<sub>2</sub>O from 20.4m in drill hole FLDD006; and
- 21.7m at 1.09% Li<sub>2</sub>O from 48.0m; including 7.9m at 1.31% Li<sub>2</sub>O from 49.8m in drill hole FLDD001.

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

Hole ID	From (m)	To (m)	Width (m)	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm
CO-10-001	69.3	83.3	14	0.99	52.5	145.4	166.0	62.5	2,081
<i>including</i>	69.3	74.3	5	1.25	46.6	214.7	189.8	69.4	2,862
<i>and</i>	79.3	83.3	4	1.50	47.9	128.7	120.1	78.7	1,658
CO-10-002	55.3	62.3	7	1.07	68.6	136.4	377.9	46.1	3,477
CO-10-003	39.4	50.4	11	1.10	50.0	115.2	83.3	62.5	1,377
<i>including</i>	44.4	50.4	6	1.52	48.5	156.6	84.7	79.9	1,670
FLDD001	47	73.2	26.2	0.94					
<i>including</i>	48	69.7	21.7	1.09					
FLDD002	34	52.2	18.2	0.82					
<i>including</i>	40.2	51.2	11	1.05					
FLDD003	25.7	36.9	11.2	0.89					
<i>including</i>	25.7	31.6	5.9	1.34					
FLDD005	55.7	58.2	2.5	0.91					
FLDD006	10.9	35.3	24.4	1.43					

\* Li<sub>2</sub>O% calculated as (Li ppm/1,000,000) x 2.153 x 100%

Table 2: Significant Intersections from 2010 and 2016 Drilling

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

## Tidili Project

Copper Gold, Morocco (85% interest, under contract at 31 December 2022)

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

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

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

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

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

## *Local Geology*

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

In the Tidili region, the Ediacaran formations consist mainly of rocks composition of basalts (rare) to andesites (common) at the bottom of the sequence, rhyodacites in the middle of the sequence, and felsic volcano-detrital-epiclastic rocks covered with basalts at the top of the sequence (Bajja et al. 1999; Ben Chra, 1997, Diallo, 1989, Zahour, 1990, Youbi, 1998; Pouclet et al. 2007).

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

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

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

## *Mineralisation*

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

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

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

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

## *Previous exploration*

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

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

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

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

## Bleiberg Project

Lead-Zinc Germanium, Austria (up to 80% interest, under earn-in/joint venture contract at 31 December 2022)

The Bleiberg Project comprises 116 claims totalling an area of 65.8km<sup>2</sup>, located approximately 130km south of the city of Salzburg in southern Austria within the eastern Alps region of Europe. The area has full infrastructure access with train, road, hydropower and readily available workforce.

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

The Bleiberg Region of Austria is a historical lead-zinc mining area, which has been working at an industrial scale from the 16th century until 1992. The mine produced Zinc, Lead and Germanium until its closure. The Bleiberg region has been a producer for approximately 700 Years and was mined underground over 18 Km of strike length with approximately 1100 Km of workings and numerous shafts. The state-owned company Bleiberger Bergwerksunion operated the mine until 1992, when the entire Austrian state-owned industrial enterprise "Verstaatlichte Industrie", of which the mine was a part, went bankrupt. The Bleiberg area is one of the most important European carbonate-bound lead-zinc deposits. The deposits have been studied extensively not only by the former mine company but also by numerous universities and research institutions. Academic papers on this famous mine site are abundant. Per general scientific consensus, in 700 years of mining some 3 million tonnes of metal have been produced, with an average grade of 5% zinc, 1% lead and 200 ppm Germanium.

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

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

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

### *Local Geology*

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

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



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

## *Mineralisation*

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

- (a) The Maxer Bänke, a thick cyclic sequence of shallow marine carbonates, marly limestones and greyish carbonates with a clay content of up to 10%, the green marls, occurs about 180 to 370 metres below the first Raibl shale. The green marls are interpreted to represent the product of terrigenous weathering. Concordant and discordant orebodies consisting mainly of sphalerite, galena and pyrite or marcasite occur within the Maxer Bänke. The average metal content of this sequence is about 0.4% Pb and 2.8% Zn.
- (b) Mining at Bleiberg-Kreuth was restricted for more than six centuries to the metal-rich stratabound mineralisation of the Bleiberg Facies. Nine of the emersion layers within the 60-metre-thick Bleiberg Facies form lithostratigraphic markers used to facilitate the exploration and mapping of Alpine structures. Mineralisation occurs within oval-shaped bodies found subparallel to the bedding and within discordant fissures and veins. Sphalerite, galena and pyrite are the main ore components. Fluorite and blue-coloured anhydrite are the main accessory minerals in the western part of the mine, while barite prevails in the eastern part. The average metal content of this sequence is about 1% Pb and 5% Zn.
- (c) A new type of mineralisation was found in 1951 in the western section of the project area, resulting in the discovery and exploitation of the Kalkscholle, Riedhartscholle and Josefischolle orebodies. The first, the Kalkscholle, was a stock-shaped orebody hosted by dolomitic rocks. The zinc mineralisation occurs as breccia networks and locally as coarse masses of sphalerite. The average metal content was 0.5% Pb and 4.5% Zn. Subsequent sedimentological and geochemical investigations located the Josefischolle and Riedhartscholle.

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

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

## *Deposit Style*

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

Mississippi Valley-type (MVT) lead-zinc deposits are found throughout the world, characteristically distributed over hundreds of square kilometres that define individual districts. Large MVT districts include: Pine Point (1,600 km<sup>2</sup>), Tri-State (1,800 km<sup>2</sup>), Upper Silesia (2,800 km<sup>2</sup>), Southeast Missouri (3,000 km<sup>2</sup>), Upper Mississippi Valley (7,800 km<sup>2</sup>), Irish Midlands (8,000 km<sup>2</sup>), and the Alpine (10,000 km<sup>2</sup>). Pine Point contains more than 80 individual deposits, and the Upper Mississippi Valley contains nearly individual 400 deposits, for example. Individual deposits vary greatly in size within a district: most deposits in the Pine Point district are between 0.2 and 2 million tonnes with the largest at 18 million tonnes; while the average deposit size in the Upper Mississippi Valley district is between 0.1 and 0.5 million tonnes with only a few larger than 3 million tonnes. The median

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size of MVT deposits is 7.0 million tonnes. Some MVT hydrothermal events formed numerous districts in a large area that define huge metallogenic provinces. While individual districts can be quite distinct, deposits within individual districts typically have similar deposit attributes and ore controls.

## *Previous Exploration*

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

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

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

## **King Tut & Bloom Lake Projects**

Gold, Argentina (100% interest); Copper Cobalt, Canada (100% interest)

The Company continued to meet the minimum expenditure requirements which included maintenance and administrative costs for these projects during the 6 months ended 31 December 2022.

Given the delays in obtaining approvals for the Company's previously proposed drilling program at the King Tut Project and the lack of clarity as to timing from the Argentinian mining authorities, the Board made the decision to prioritise the Falcon Lake, Tidili and Bleiberg projects over the King Tut & Bloom Lake Projects on the basis that the advancement of these new projects represents the best interests of Shareholders.

## **FINANCIAL RESULTS**

The Group made a loss for the six months ended 31 December 2022 of \$1,265,674 (31 December 2021: profit \$4,946,321). As at balance date 31 December 2022, the Group had capitalised exploration costs totalling \$2,183,906 (30 June 2022: \$2,175,338), cash and cash equivalents of \$202,867 (30 June 2022: \$928,865), a decrease of \$725,998, and net assets of \$8,692,700 (30 June 2022: \$9,218,037).

## **CORPORATE ACTIVITIES**

### **Registered Office**

In September 2022, the Company changed its Principal Place of Business and Registered Office to Level 50, 108 St Georges Terrace, Perth Western Australia 6000.

### **Shareholder Meeting**

On 16 December 2022, the Company held its 2022 Annual General Meeting at which, all 21 resolutions as presented to shareholders in the Notice of Meeting dated 16 November 2022 were approved.

Amongst a number of matters, shareholder approved the Falcon Lake, Tidili and Bleiberg transactions and acquisitions together with the Company's recent Public Offer to raise \$6.5 million of capital which was subsequently completed in January 2023.

### **Change of Name**

Following shareholder approval on 16 December 2022, the Company changed its name to Battery Age Minerals Limited effective from 19 December 2022.

### **Public Offer**

In December 2022 and in order to finance the exploration of the proposed new battery minerals project portfolio, the Company lodged its Prospectus on 7 December 2022 for the issue of between 16,250,000 and 17,500,000 fully paid ordinary shares at an issue price of \$0.40 per share to raise between \$6,500,000 and

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\$7,000,000 (before costs), together with 1 free attaching option for every 1 new Shares issued with an exercise price of \$0.50 and expiry date of 3 years from the date of issue ("Public Offer").

The Company subsequently completed its Public Offer and new battery minerals project portfolio transaction in January 2023.

## Strengthening of Key Management

In October 2022, the Company announced the appointment of Gerard O'Donovan as Chief Executive Officer.

Mr O'Donovan has a strong lithium and mine development background with close to 15 years demonstrated success in managing large scale construction and mining development projects and operations across various commodities including lithium, copper and iron ore.

Mr O'Donovan has worked with a range of companies, most recently Pilbara Minerals, where as Project Manager, he was responsible for successfully leading the development and bringing into operation of the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. Most recently as Integration Manager for the recently acquired Altura Lithium Operations he was responsible for integration and restart of the Altura asset within the broader Pilbara Minerals business. He has also worked with Atlas, FMG, Australian Premium Iron JV and Rio Tinto (Copper).

Mr O'Donovan holds a Bachelor of Engineering (Hons), Civil & Structural and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

## EVENTS SUBSEQUENT TO REPORTING DATE

### Relisting on ASX

Subsequent to the reporting period, on 10 January 2023, the Company received subscriptions in excess of the Public Offer's \$6,500,000 minimum subscription condition. The Company subsequently relisted on ASX on 6 February 2023

### Appointment of GM

Subsequent to the reporting period, on 7 February 2023, the Company appointed Mr Nigel Broomham as General Manager – Exploration to spearhead the exploration of its portfolio of international battery metals assets.

Mr Broomham is a geologist with over 12 years industry experience, including over 10 years in the battery metals sector, specifically in lithium and manganese.

Prior to joining Battery Age Minerals, Mr Broomham held leadership roles with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) in exploration, resource development and mining production.

As Head of Geology at Pilgangoora, he was extensively involved in the exploration and development of the world-class Pilgangoora Lithium-Tantalum Project in the Pilbara region of Western Australia and was tasked with leading the geology team from exploration through to production.

Mr Broomham has also held several other leadership roles at Pilgangoora, including Mining Manager, lead of the Direct Shipping Ore development project and Production Superintendent. Earlier in his career, he has also worked at Mineral Resources Limited, Consolidated Minerals Manganese, Hancock Prospecting (Roy Hill) and Golder Associates.

Mr Broomham will be responsible for overseeing exploration works across all Battery Age assets, with a strong initial focus on the upcoming maiden exploration campaign at the Falcon Lake Lithium Project in Canada.

Mr Broomham holds a Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists.

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## Director Changes



Subsequent to the reporting period, on 2 February 2023, the Company announced the appointment of Gerry Fahey and Dr David Pevcic as Non-Executive Directors and resignation of Sufian Ahmad Non-Executive Chairman of the Company as foreshadowed in the Company's Prospectus.

Mr Fahey has over 40 years' experience in both the international and local minerals industry. He is a specialist in mining geology, mine development and training and worked for 10 years as Chief Geologist Mining for Delta Gold where he was actively involved with the development of Australian gold projects, Kanowna Belle, Sunrise and Wallaby. Mr Fahey is currently a Director of Prospect Resources which in April 2022 sold its 87% stake in Arcadia Lithium project in Zimbabwe for approximately US\$378 million to Zhejiang Huayou Cobolt. He is also a Director of Focus Minerals Ltd and formerly a Director of CSA Global Pty Ltd, and a member of the Joint Ore Reserve Committee (JORC)

Dr David Pevcic is a successful businessman, with a principal focus on the mining and resources sector. Dr Pevcic is the founding director of several privately owned mineral exploration companies, which have executed transactions with both ASX and TSX-listed companies. Additionally, Dr Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia and is a Member of the Australian Institute of Company Directors.

## Compliance Statement

This half year report contains information extracted from ASX Market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at [www.batteryageminerals.au](http://www.batteryageminerals.au). Battery Age Minerals Limited confirms that it is not aware of any new information or data that materially effects the information included in the original ASX market announcement. Such ASX announcements are as follows:

7-Dec-22 Prospectus

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the Directors' Report and is included on page 13.

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

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

Robert Martin | Non-Executive Chairman

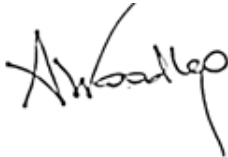
15 March 2023

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

As lead auditor for the review of Battery Age Minerals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



**Ashleigh Woodley**  
Director

**BDO Audit (WA) Pty Ltd**

Perth

15 March 2023

# BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		31 Dec 2022	31 Dec 2021
	Notes	\$	\$
Other Income		849	9,708
Compliance and regulatory expenses		(204,974)	(103,475)
Consulting and professional fees		(178,777)	(183,229)
Employee benefits expense		(278,518)	(259,275)
Litigation settlement		-	(605,868)
Exploration expense		(230,336)	(54,853)
Depreciation		(1,492)	(7,528)
Share of loss of associate accounting for using equity method	7	(169,933)	(754,412)
Share based payments expense	9	(3,499)	-
Other gains	7	-	7,000,000
Other expenses		(198,797)	(94,251)
<b>Results from operating activities</b>		<b>(1,265,477)</b>	<b>4,946,815</b>
Finance income		421	2,037
Finance expense		(618)	(2,531)
<b>Net finance expense</b>		<b>(197)</b>	<b>(494)</b>
<b>Profit/ (Loss) for the year before income tax</b>		<b>(1,265,674)</b>	<b>4,946,321</b>
Income tax expense		-	-
<b>Loss for the year from continuing operations for the period</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operation		-	40,754
<b>Total comprehensive Profit/ (Loss) for the period</b>		<b>(1,265,674)</b>	<b>4,987,075</b>
<b>Basic and diluted loss (cents per share)</b>			
Earnings/(loss) for the period from continuing operations		(2.18)	8.53
Comprehensive loss for the period		(2.18)	8.53

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

# BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 Dec 2022	30 Jun 2022
	Notes	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	202,867	928,865
Trade and other receivables		36,722	32,113
Prepayments		483,804	145,248
Other current assets		11,634	10,000
<b>Total current assets</b>		<b>735,027</b>	<b>1,116,226</b>
<b>Non-current assets</b>			
Exploration and evaluation	4	2,183,906	2,175,338
Investment accounted for using the equity method	7	5,715,728	5,885,661
Property, plant and equipment		9,039	-
Right of use asset		-	40,812
Other non-current assets		49,000	-
<b>Total non-current assets</b>		<b>7,957,673</b>	<b>8,101,811</b>
<b>Total assets</b>		<b>8,692,700</b>	<b>9,218,037</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	866,531	145,652
Provisions		7,554	-
Borrowings		50,056	-
Lease liabilities		-	29,118
<b>Total current liabilities</b>		<b>924,141</b>	<b>174,760</b>
<b>Non-current liabilities</b>			
Lease liabilities		-	12,543
<b>Total non-current liabilities</b>		<b>-</b>	<b>12,543</b>
<b>Total liabilities</b>		<b>924,141</b>	<b>187,303</b>
<b>Net assets</b>		<b>7,768,559</b>	<b>9,030,734</b>
<b>Equity</b>			
Issued capital	5	54,370,957	54,370,957
Reserves		(40,544)	(44,043)
Accumulated losses		(46,561,854)	(45,296,180)
<b>Total equity</b>		<b>7,768,559</b>	<b>9,030,734</b>

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

# BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



## CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 2022	31 Dec 2021
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(622,635)	(1,258,246)
Payments for exploration activities	(83,488)	(55,574)
Interest received	421	2,037
Interest paid	(618)	(2,559)
<b>Net cash flows used in operating activities</b>	<b>(706,320)</b>	<b>(1,314,342)</b>
<b>Cash flows from investing activities</b>		
Payment for exploration and evaluation	(8,568)	(247,588)
Payment for property, plant and equipment	(10,531)	-
Payment for other current assets	(50,634)	-
<b>Net cash flows used in investing activities</b>	<b>(69,733)</b>	<b>(247,588)</b>
<b>Cash flows from financing activities</b>		
Vendor loan	-	(196,547)
Repayment of vendor loan	-	222,414
Borrowings	62,570	-
Repayment of borrowings	(12,514)	(38,382)
<b>Net cash flows (used in)/from financing activities</b>	<b>50,056</b>	<b>(12,515)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(725,997)</b>	<b>(1,574,447)</b>
Cash and cash equivalents at beginning of period	928,865	3,412,277
Cash and cash equivalents at end of period	3 202,868	1,837,830

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



# BATTERY AGE MINERALS LTD

FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2021	54,370,957	(84,798)	(49,151,122)	5,135,037
Profit for the period	-	-	4,946,321	4,946,321
Other comprehensive profit	-	40,754	-	40,754
Total comprehensive profit for the period	-	40,754	4,946,321	4,987,076
Balance at 31 December 2021	54,370,957	(44,043)	(44,204,800)	10,122,112
Balance at 1 July 2022	54,370,957	(44,043)	(45,296,180)	9,030,734
Share based payment reserves	-	3,499	-	3,499
Loss for the period	-	-	(1,265,674)	(1,265,674)
Total comprehensive profit for the period	-	3,499	(1,265,674)	(1,262,175)
Balance at 31 December 2022	54,370,957	(40,544)	(46,561,854)	7,768,559

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

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

## 1. CORPORATE INFORMATION

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

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

## 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### *Statement of Compliance*

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

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

### 2.1. Basis of Preparation

These general-purpose financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made by Battery Age Minerals Ltd during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

For the purpose to preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### *Standards and Interpretations applicable to 31 December 2022*

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2022.

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

### *Standards and Interpretations in issue not yet adopted*

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

# BATTERY AGE MINERALS LTD

## NOTES TO THE CONSOLIDATED FINANCIAL REPORT

For the half-year ended 31 December 2022

### *Significant accounting judgments and key estimates*

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

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2022.

## 2.2. Going Concern Basis

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

For the six months ended 31 December 2022 the Group incurred cash outflow from operating and investing activities of \$776,053 (December 2021: \$1,561,930) for the half-year ended 31 December 2022. The Group made a loss for the period of \$1,265,674 (profit in 31 December 2021: \$4,987,076). At balance date, working capital netted to -\$189,114 (30 June 2022: \$941,466) and Cash reserves were \$202,867 (30 June 2022: 928,865).

The Directors are mindful of the Company's working capital requirements and cognisant of its developed capital management program that will provide funding to maximize the potential of its current asset and provide a strong base for increasing shareholder value. Based on cash flow forecasts and subsequent successful IPO Capital Raise of \$6.5 million on 2 February 2023, the Directors consider the basis of going concern to be appropriate.

## 3. CASH AND CASH EQUIVALENTS

	31 Dec 2022	30 Jun 2022
	\$	\$
Cash at bank and in hand	202,867	928,865
Cash and cash equivalents	202,867	928,865

### Reconciliation to cash flow statement

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

Cash at bank and in hand	202,867	928,865
Cash for reconciliation of cash flow statement	202,867	928,865

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

## 4. EXPLORATION AND EVALUATION

	31 Dec 2022	30 Jun 2022
	\$	\$
<i>King Tut Project</i>		
Exploration and evaluation acquired	1,247,520	1,247,520
Exploration and evaluation phases - at cost	706,790	698,222
Unrealised FX movement	93,960	93,960
Intercompany loan	(314)	(314)
<b>Net carrying amount King Tut Project</b>	<b>2,047,956</b>	<b>2,039,388</b>
<i>Bloom Lake Copper-Cobalt Project</i>		
Exploration and evaluation phases - at cost	135,950	135,950
Provision for impairment	-	-
<b>Net carrying amount Bloom Lake Copper-Cobalt Project</b>	<b>135,950</b>	<b>135,950</b>
<b>Net carrying amount exploration and evaluation phases</b>	<b>2,183,906</b>	<b>2,175,338</b>
<i>Reconciliation of carrying amounts</i>		
Balance at 1 July	2,175,338	1,814,678
Exploration expenditure capitalised during the period	8,568	360,660
<b>Balance at end of period</b>	<b>2,183,906</b>	<b>2,175,338</b>

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

## 5. ISSUED CAPITAL

	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	No. shares	No. shares	\$	\$
<i>Share capital</i>				
<b>Ordinary shares fully paid</b>	<b>57,968,163</b>	<b>57,968,163</b>	<b>54,370,957</b>	<b>54,370,957</b>
Opening balance at 1 July	57,968,163	57,968,163	54,370,957	54,370,957
Share issue cost:	-	-	-	-
<b>Closing balance</b>	<b>57,968,163</b>	<b>57,968,163</b>	<b>54,370,957</b>	<b>54,370,957</b>

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

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

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

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

## 6. SEGMENT INFORMATION

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

Information related to each operating segment for the period ended 31 December 2022 is set out below.

	Australia	Canada	Argentina	Total
	\$	\$	\$	\$
<b>Results</b>				
Exploration expense	(78,540)	(151,796)	-	(230,336)
Segment results before tax	(78,540)	(151,796)	-	(230,336)
<i>Amounts not included in segment result:</i>				
Compliance and regulatory expenses	-	-	-	(204,974)
Consulting and professional fees	-	-	-	(178,777)
Employee benefits expense	-	-	-	(278,518)
Share based payments expense	-	-	-	(3,499)
Depreciation	-	-	-	(1,492)
Share of loss of associate accounting for using equity gains	-	-	-	(169,933)
Other gains	-	-	-	849
Other expenses	-	-	-	(198,797)
Finance income	-	-	-	421
Finance expense	-	-	-	(618)
Segment results before tax	(78,540)	(151,796)	-	(1,265,674)
	Australia	Canada	Argentina	Total
	\$	\$	\$	\$
Total assets	7,568,725	-	1,123,975	8,692,700
Total liabilities	(924,159)	-	18	(924,141)
<b>Other disclosures</b>				
Exploration and evaluation	135,950	-	2,047,956	2,183,906

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

Information related to each operating segments include results for the period ended 31 December 2021 and assets and liabilities as at 30 June 2022 is set out below.

	Australia	Canada	Argentina	Total
	\$	\$	\$	\$
30 June 2022				
Results				
Exploration expenses	(54,853)	-	-	(54,853)
Segment results before tax	(54,853)	-	-	(54,853)
<i>Amounts not included in segment result:</i>				
Compliance and regulatory expenses	-	-	-	(103,475)
Consulting and professional fees	-	-	-	(183,229)
Employee benefits expense	-	-	-	(259,275)
Impairment of receivables	-	-	-	(605,868)
Depreciation	-	-	-	(7,528)
Share of loss of associate accounting for using equity gains	-	-	-	(754,412)
Other gains	-	-	-	7,000,000
Other expenses	-	-	-	(94,251)
Finance income	-	-	-	2,037
Finance expense	-	-	-	(2,531)
Segment results before tax	(54,853)	-	-	4,936,615

	Australia	Canada	Argentina	Total
	\$	\$	\$	\$
Total assets	8,288,390	116,524	1,967,257	10,372,171
Total liabilities	-	-	-	-
Other disclosures				
Exploration and evaluation	-	116,524	1,967,257	2,083,781

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

## 7. INTERESTS IN ASSOCIATES

Name	Principle place of business	Ownership interest	Ownership interest
Equinox Resources Limited	Australia	36.65%	36.65%
		31 Dec 2022	30 Jun 2022
		\$	\$
<i>Battery Age Minerals Limited's equity investment in Equinox Resources Limited</i>			
Balance at the beginning of the period		5,885,661	-
Investment in associate		-	7,000,000
Battery Age Minerals Limited's share of Equinox's net loss		(169,933)	(1,114,339)
Net assets		5,715,728	5,885,661

## 8. TRADE AND OTHER PAYABLES

	31 Dec 2022	30 Jun 2022
	\$	\$
Trade Payables	771,394	59,603
Accrued Expense	59,186	68,294
Other Payables	35,951	17,745
Trade and other payables	866,531	145,642

## 9. SHARE BASED PAYMENTS

	31 Dec 2022	31 Dec 2022
	\$	\$
Performance rights expense	3,499	-
Share based payments	3,499	-

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

## Movement and valuation of options

The movements in options during the six months ended 31 December 2022 are as follows:

	31 Dec 2022	31 Dec 2022	31 Dec 2021	31 Dec 2021
	No.	Weighted average grant date fair value	No.	Weighted average grant date fair value
Outstanding at the beginning	-	-	-	-
Granted during the period	1,000,000	\$0.281	-	-
Exercised during the period	-	-	-	-
Ordinary shares fully paid	1,000,000	\$0.281	-	-
Exercisable at the end of the period	1,000,000	\$0.281	-	-

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

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

The performance hurdles are summarised below:

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

## Performance Rights Valuation

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



# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

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

In determining the fair value of PRs granted during the six months ended 31 December 2022, for those PRs with market-based vesting conditions, the Company has applied up-and-in Trinomial pricing, where the PRs are based on non-market based vesting conditions (tranche d), the share price as per the prospectus has been utilised. Other inputs in relation PRs are:

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

## 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

## 11. COMMITMENTS

### *Capital expenditure commitments*

At the date of this report there are no changes to commitments for capital expenditure since 30 June 2022.

### *Falcon Lake Acquisition Agreement*

On 13 October 2022, the Company entered into an agreement with First Energy Metals Limited (an entity incorporated in British Columbia, Canada) (CSE:FE) (FEM), pursuant to which it has the exclusive right to acquire up to a 100% interest in the lower-central claims of the Falcon Lake Project, and in certain circumstances, to form a joint venture for the development and exploitation of the Falcon Lake Project (Falcon Lake Acquisition Agreement).

The consideration payable by the Company, subject to shareholder approval, comprises the following tranches:

- (a) the Company will acquire an initial 65% legal and beneficial interest in the Falcon Lake Project within six (6) months of the date of execution of the Falcon Lake Acquisition Agreement by:
  - (i) issuing 1,375,000 Shares; and
  - (ii) making a cash payment of A\$100,000 to FEM;
- (b) the Company will acquire a further 25% legal and beneficial interest in the Falcon Lake Project within 36 months of acquiring the Falcon Lake Tranche 1 Interest by:
  - (i) issuing the number of Shares equal to A\$300,000 to FEM (or its nominee), based on the 10-Day VWAP calculated on the day before the date of issue of the Shares (subject to a floor price of \$0.40 per Share); and
  - (ii) making a cash payment of A\$50,000 to FEM; and
- (c) the Company may elect to acquire the final 10% legal and beneficial interest in the Falcon Lake Project by making a cash payment to FEM equal to the lower of:
  - (i) the price determined by an independent valuation; or
  - (ii) A\$2,000,000.

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

Under the Falcon Lake Acquisition Agreement, the Company must complete its acquisition of the Falcon Lake Tranche 1 Interest and Falcon Lake Tranche 2 Interest on or before the end date of 15 January 2023, or such other date as is agreed between the parties. In any event, the Company intends to acquire these interests prior to Re-Instatement.

## *Tidili Acquisition Agreement*

On 13 October 2022, the Company entered into a binding agreement with the shareholders of St Ben Yaakoub Grande Travaux Minier (BYGTM) (a company incorporated in Morocco), the 100% legal owner of the Tidili Project, pursuant to which the Company agreed to acquire 85% of the issued capital of BYGTM (Tidili Acquisition Agreement).

## *Bleiberg Acquisition Agreement*

On 30 September 2022, the Company entered into an agreement with Poly Resources LLC (an entity incorporated in Delaware, United States of America) (Poly), pursuant to which it has the exclusive right to earn up to an 80% interest in the Bleiberg Project (Bleiberg Acquisition Agreement), and upon earning such interest, to form a joint venture for the development and exploitation of the Bleiberg Project. Poly is a subsidiary of TSX-listed Multi-Metal Development Ltd (an entity incorporated in British Columbia) (Multi-Metal Development).

In accordance with the terms of the Bleiberg Acquisition Agreement, the earn-in tranches that must be satisfied by the Company, subject to Shareholder approval, comprise the following:

- (a) the Company will acquire an initial 15% legal and beneficial interest in the Bleiberg Project (Bleiberg Stage 1 Interest) within six (6) months of the date of execution of the Bleiberg Acquisition Agreement by:
  - (i) making a cash payment of C\$50,000 to Poly; and
  - (ii) issuing Poly (or its nominee) C\$177,500 worth of Shares calculated based on the greater of: (a) the 10-day volume weighted average price of Shares (10-Day VWAP) or (b) A\$0.40;
- (b) the Company will acquire a further 36% legal and beneficial interest in the Bleiberg Project (Bleiberg Stage 2 Interest) within 24 months of acquiring the Bleiberg Stage 1 Interest by:
  - (i) incurring a minimum of C\$1,000,000 in expenditure on the Bleiberg Project; and
  - (ii) issuing to Poly (or its nominee) C\$377,500 worth of Shares calculated based on the greater of:
    - (a) the 10-day volume weighted average price of shares or (b) A\$0.40;
- (c) the Company will acquire an additional 14% legal and beneficial interest in the Bleiberg Project within 24 months of acquiring the Bleiberg Stage 2 Interest by incurring an additional C\$3,500,000 in expenditure on the Bleiberg Project; and
- (d) the Company will acquire a final 15% legal and beneficial interest in the Bleiberg Project within 6.5 years of the date of execution of the Bleiberg Acquisition Agreement upon completion of an independent Bankable Feasibility Study that is compliant with the JORC Code and indicates that the Bleiberg will have a production rate of at least 100,000 tonnes per year.

## 12. RELATED PARTIES

### **Transactions with Key Management Personnel**

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

\$18,342 for the office rent and parking paid to Sixty Two Capital, a company associated with Mr. Sufian Ahmad.

At 31 December 2022 there were no loans from or to Directors.

# BATTERY AGE MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
For the half-year ended 31 December 2022

## 13. EVENTS SUBSEQUENT TO REPORTING DATE

### **Relisting on ASX**

Subsequent to the reporting period, on 10 January 2023, the Company received subscriptions in excess of the Public Offer's \$6,500,000 minimum subscription condition. The Company subsequently relisted on ASX on 6 February 2023

### **Appointment of GM**

Subsequent to the reporting period, on 7 February 2023, the Company appointed Mr Nigel Broomham as General Manager – Exploration to spearhead the exploration of its portfolio of international battery metals assets.

Mr Broomham is a geologist with over 12 years industry experience, including over 10 years in the battery metals sector, specifically in lithium and manganese.

Prior to joining Battery Age Minerals, Mr Broomham held leadership roles with ASX-50 lithium producer Pilbara Minerals (ASX: PLS) in exploration, resource development and mining production.

As Head of Geology at Pilgangoora, he was extensively involved in the exploration and development of the world-class Pilgangoora Lithium-Tantalum Project in the Pilbara region of Western Australia and was tasked with leading the geology team from exploration through to production.

Mr Broomham has also held several other leadership roles at Pilgangoora, including Mining Manager, lead of the Direct Shipping Ore development project and Production Superintendent. Earlier in his career, he has also worked at Mineral Resources Limited, Consolidated Minerals Manganese, Hancock Prospecting (Roy Hill) and Golder Associates.

Mr Broomham will be responsible for overseeing exploration works across all Battery Age assets, with a strong initial focus on the upcoming maiden exploration campaign at the Falcon Lake Lithium Project in Canada.

Mr Broomham holds a Bachelor of Science (Hons), Geology and Resource Economics from the University of Western Australia and is a member of AusIMM and the Australian Institute of Geoscientists.

### **Director Changes**

Subsequent to the reporting period, on 2 February 2023, the Company announced the appointment of Gerry Fahey and Dr David Pevcic as Non-Executive Directors and resignation of Sufian Ahmad Non-Executive Chairman of the Company as foreshadowed in the Company's Prospectus.

# BATTERY AGE MINERALS LTD

## DIRECTOR'S DECLARATION

For the half-year ended 31 December 2022

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

- (1) In the opinion of the Directors:
  - (a) the financial statements and notes set out on pages 14 to 27 and the Directors' Report are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) The Directors draw attention to Note 2.1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

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



Robert Martin | Non-Executive Chairman

15 March 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Battery Age Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Battery Age Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a simple, blocky font.

**Ashleigh Woodley**

**Director**

Perth

15 March 2023