13 April 2023

ASX ANNOUNCEMENT

HIGH GRADE LITHIUM CLAYSTONE DISCOVERED IN NEVADA

Highlights

- **Assays results received from the maiden reverse circulation (RC) drilling programme at the 80% owned Nevada Lithium Project (NLP)**
- **Thick high-grade lithium (Li) claystone intercepted at Western Flats and San Antone East, with stand-out results including:**
  - **109.7m @ 766ppm Li from 135.6m depth (WF23-011)**
    - **Including 29m @ 1,010ppm Li from a depth of 210.3m**
  - **44.2m @ 570ppm Li from 169.2m (WF23-006)**
  - **35.1m @ 463ppm Li from 106.7m (WF23-001)**
- **Mineralisation within drill hole WF23-011 remains open to the west and south**
- **Planning and permitting underway for a follow up 2,500m RC drilling programme which is scheduled to commence in May 2023.**

Future Battery Minerals Limited (**ASX:FBM**) (**FBM** or the **Company**) is pleased to announce that **assay results have confirmed the discovery of Lithium (Li) bearing claystone at the Nevada Lithium Project (NLP), NV. USA (Future Battery Minerals 80%).**

The maiden 2,900m reverse circulation (RC) drilling programme completed in March 2023[1] has successfully discovered Lithium (Li) bearing claystone lithologies of the Siebert Formation. **Significantly, thick high-grade Li–claystone was intersected in four drill holes at Western Flats which neighbours American Lithium Corp's (TSXV: LI) TLC deposit and American Battery Technology Corps' (ABTC) (OTCQB: ABM) Tonopah Flats deposit. Moreover, the Li claystone intercepts reported by FBM are of a similar grade and thickness to those reported by LI and ABTC.** Li–Claystone was also intercepted in one drill hole at the San Antone East prospect highlighting the potential for further mineralisation in this prospect. Stand-out intercepts from the programme include:

- **109.7m @ 766ppm Li from 135.6m depth (WF23-011),**
  - **Including 29m @ 1,010ppm Li from a depth of 210.3m**;
- 44.2m @ 570ppm Li from 169.2m (WF23-006),
  - Including 1.5m @ 1,080ppm Li from a depth of 201.2m;
- 35.1m @ 463ppm Li from 106.7m (WF23-001),
  - Including 9.1m @ 669ppm from a depth of 108.2m;
- 4.6m @ 448ppm Li from 77.7m (SAE23-001); and
- 6.1m @ 532ppm Li from 153.9m (WF23-009). *Down Hole Lengths only.*

[1] Refer to 7 March 2023 ASX Announcement – EXPLORATION UPDATE – NEVADA LITHIUM PROJECT

The Company is extremely excited by the intercept in WF23-011, which was the last hole drilled in the programme located at the southern end of Western Flats and near to the Lone Mountain claim group lease boundary. **Not only has the hole produced a thick intercept mineralisation of over 100m, but it also exhibits a significant high-grade component (29m @ 1,010ppm Li from 210.3m)**. **The intercept remains open to the south and west, where there is sufficient potential for further Li mineralisation to be found**. The prospective Siebert tertiary sediment unit, which was the target horizon of this wide spaced drilling programme, is considered to be relatively flat lying and continuous due to its lacustrine depository setting. The drill hole results represent down hole intercepts, while it is assumed the mineralised unit is flat lying and drilling is representative of near true width, further exploration drilling will be required to confirm the geometry of the Claystone unit.

FBM Technical Director Robin Cox commented:

"This is an exceptional start to our early-stage exploration efforts in Nevada! The results at Western Flats, and in particular the thick intercept of 109.7m @ 766ppm Li, has confirmed the discovery of high-grade and thick Li-Claystone at the NLP. The aim of the maiden drilling programme was to conduct wide spaced stratigraphic drilling to identify claystone's analogous to the host units at TLC and Tonopah Flats. The results have far exceeded all expectation, which is a credit to our in-country team who have done a remarkable job planning and executing the maiden drill programme. The Company is now keenly planning the Phase 2 RC drilling programme, in conjunction with drilling the exciting new West Australian (WA) lithium discovery at Kangaroo Hills".

FBM Executive Chairman Mike Edwards also commented:

"I would like to acknowledge Robin and his technical team for their great work over the past six-months with two new lithium discoveries, being hard rock spodumene bearing pegmatites at the Kangaroo Hills Lithium Project (KHLP) (80%) in WA and lithium bearing clays at the Nevada Lithium Project (NLP) in the US! In a short space of time the Company has delivered two high potential Li discoveries, cementing our position as an aggressive and effective explorer for lithium. With the recent Company name change to Future Battery Minerals Limited (FBM), it is signalling to the market an exciting new phase for the Company. In addition, we are also continuing work to realise the significant value from the Company's three WA located nickel sulphide assets".

Phase 2 NLP Drilling Programme

The open area surrounding drill hole WF23-011 will be subject to further drilling and exploration work in the upcoming Phase 2 NLP drilling programme. The Company has already commenced planning and permitting for this exciting programme, with the aim to test strike continuation of mineralisation in WF23-011. This will include further testing of Western Flats and extending to the Lone Mountain prospective claim group boundary. The Company is also planning to selectively test the remaining NLP prospects, which consist of Fraction, Heller, San Antone North and San Antone West.

Ground works and drilling is expected to commence from late May to early June and consist of 2,500m of RC drilling. The Company has gathered a highly effective in-country team who will continue to manage all on-ground exploration with direction and supervision from FBM's WA based management.

FBM Planned Work and Update

FBM planned work and update across the Company's Projects is as follows:

Kangaroo Hills (KHLP) (80%)

- Phase 2 Exploration Drilling – ***Underway***
- Target Generative Geophysics – ***Nearing Completion***
- Remaining Phase 1 assays – ***Nearing completion***

Nevada Lithium Project (NLP) (80%)

- Phase 2 exploration drilling, planning and permitting – ***Underway***
- Phase 2 Drilling – **Commencing late Q2 20233**

Saints Nickel Project (100%)

- Pre-Feasibility Study (PFS) – ***Planning underway***

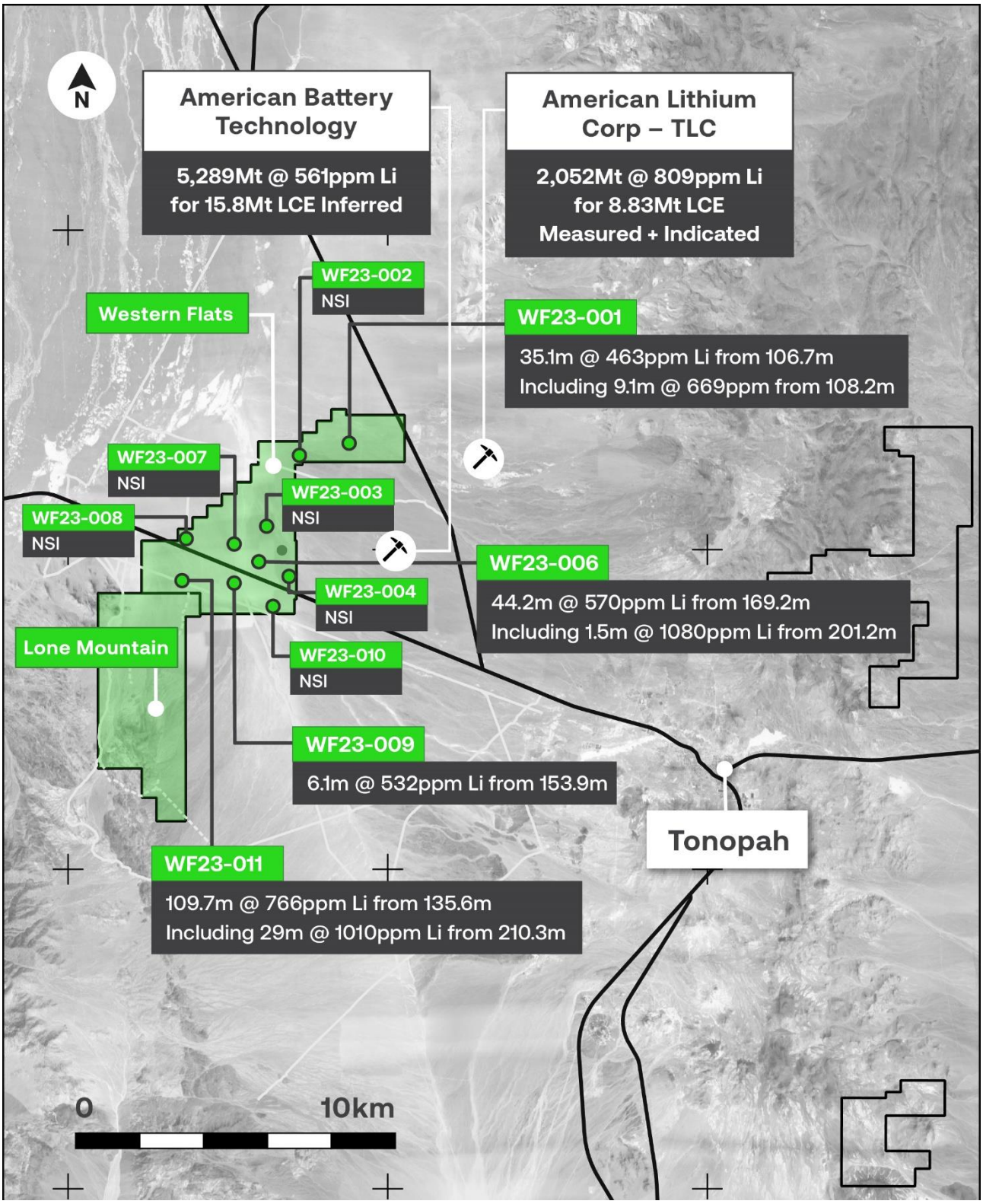

Figure 1: Western Flats, NLP – Drill Holes Location

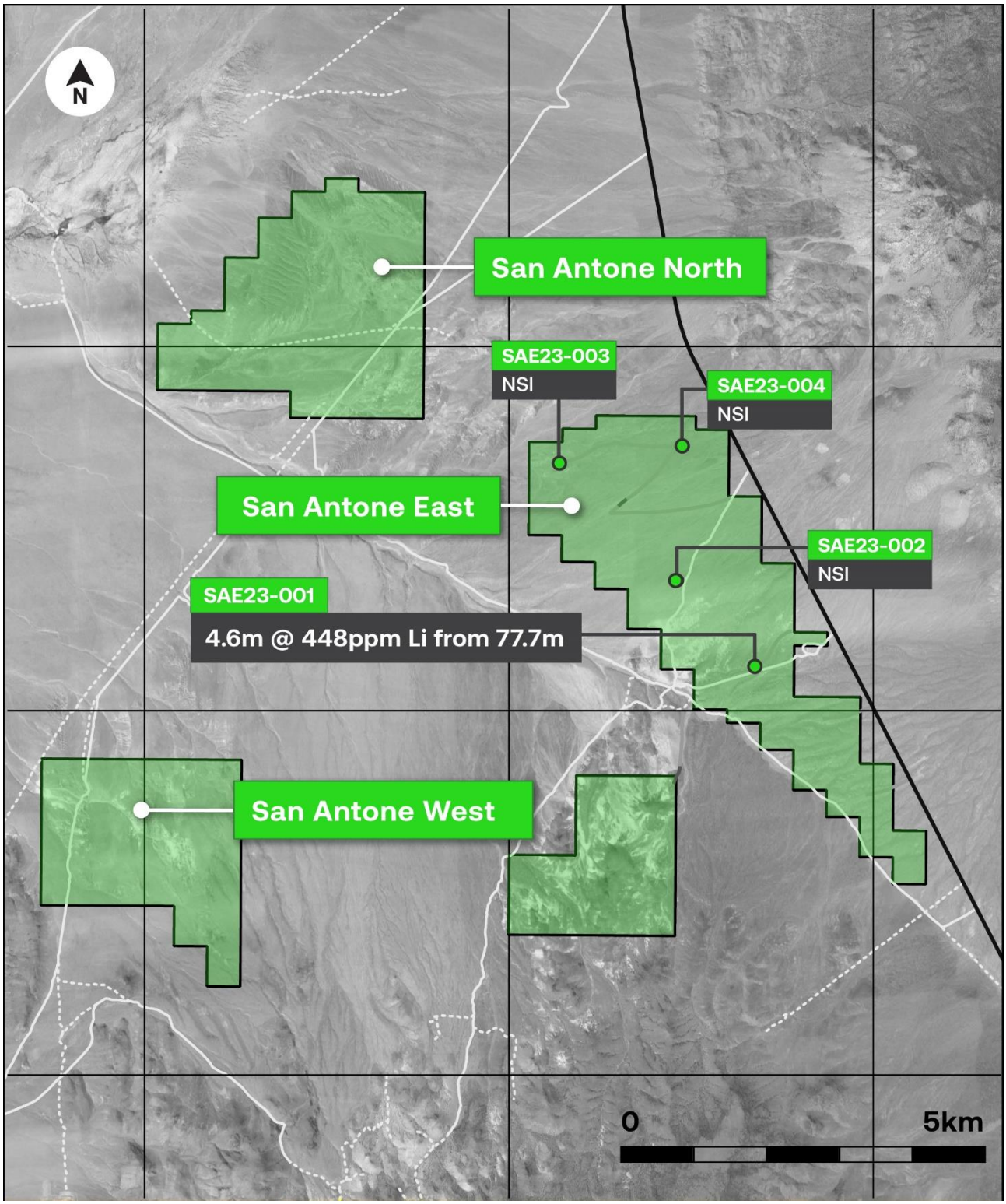

Figure 2:- San Antone East, NLP – Drill Holes Location

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

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For further information visit 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.

Table 1 - Table of Significant Intercepts > 300ppm Li

Hole ID	From (m)	To (m)	Thickness (m)	Lithium (ppm)
SAE23-001	77.7	82.3	4.6	448
WF23-001	106.7	141.7	35.1	463
including	108.2	117.3	9.1	669
WF23-006	169.2	213.4	44.2	570
including	176.8	178.3	1.5	901
including	201.2	202.7	1.5	1080
including	205.7	207.3	1.5	907
WF23-009	153.9	160.0	6.1	532
WF23-011	135.6	245.4	109.7	766
including	178.3	182.9	4.6	1040
including	199.6	201.2	1.5	1015
including	204.2	205.7	1.5	1025
including	210.3	239.3	29.0	1010
SAE23-002	NSI			
SAE23-003				
SAE23-004				
WF23-002				
WF23-003				
WF23-004				
WF23-005				
WF23-007				
WF23-008				
WF23-010				

Table 2 - Drill hole location table, RC drilling at Nevada Li Project, project NAD 83 UTM Zone 11N

Hole ID	EASTING (m)	NORTHING (m)	RL (m)	Max Depth (m)	Dip (degrees)	Azimuth (degrees)
SAE23-001	483379	4250609	1840	152	-90	0
SAE23-002	482323	4251783	1840	152	-90	0
SAE23-003	480691	4253398	1840	152	-90	0
SAE23-004	482379	4253636	1840	152	-90	0
WF23-001	468778	4223352	1490	213	-90	0
WF23-002	467234	4223006	1490	213	-90	0
WF23-003	466241	4220725	1490	213	-90	0
WF23-004	466867	4219162	1490	213	-90	0
WF23-005	466688	4219979	1490	213	-90	0
WF23-006	465971	4219620	1490	213	-90	0
WF23-007	465233	4220188	1490	203	-90	0
WF23-008	463690	4220344	1490	183	-90	0
WF23-009	465192	4218944	1490	166	-90	0
WF23-010	466441	4218225	1490	213	-90	0
WF23-011	463566	4219030	1490	245	-90	0

JORC Code, 2012 Edition, Table 1
Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	**Soil Samples** • At each prospect, soil samples were taken at all claim corners, on approximately 183 x 457 m rectangular grid. • At each site the sampling crew collected ~0.5 kg samples from the bottom of the B horizon, at 20 - 25 cm depth. Samples were coarsely (~5 mm) screened in the field, and then placed into 5" x 7" polyethylene bags for transport and delivery to the assay lab. • No duplicates at this time. **Rock Chip Samples** At the Traction & Lone Mountain properties soil anomalies sites were visited by NV Resources geologists in November 2021 & January 2022 • Outcrops were chip sampled along ~1-2 m channels – with efforts made to cross-cut bedding at the steepest possible angle. • Where only subcrop was present, representative samples were gathered across ~1-2 m^2 areas. • Samples were placed in 7" x 12.5" poly-cotton bags for transport and delivery to the assay lab. • No duplicates at this time. **RC Drilling Samples** • RC drill Samples create a 1.5m down hole sample; and • Sample weights range between 3-5kg
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	**RC Drilling.** • Sample recovery is noted in the field for each individual sample and weighed at the laboratory during sample preparation. Sample is collected via a cyclone and splitter attached to the drill rig, which is considered standard for RC sampling. • No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Future Battery Minerals Limited:** • Drill chips are lithologically logged by Geologists in the field; • Logging is qualitative, recording rock type and mineral abundance; and • Logging of RC chips is conducted on a 1.5 metre sample size.

CRITERIA	EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Soil Samples -**: • Dry samples. • Soils in this semi-arid to arid region are sandy; 0.5 kg samples should capture a representative range of soil at all sites. • The sampling protocol conformed to standard practice in the region. • ALS Minerals, prep package PREP-41 was used for all soils submittals. **Rock Chip Samples -**: • Dry samples. • ~1-2 kg average sample weight. • Sampling protocol & QC as described above. Sampling technique was optimized to obtain representative samples of very weakly indurated claystone, ash tuffs, & compacted fine-grained siliciclastic sediments. • ALS Minerals, prep package PREP-31 was used for all rock chip submittals. **RC Chip Samples** • 1.5m RC percussion, sample is split via a cyclone and splitter attached to the drill rig to produce a bagged 3-5kg sample. • Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for RC. • Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples • No further sub sampling has been conducted • Certified reference material is inserted every 20 samples as per the company QA/QC procedure.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• ALS Minerals, multi element analysis method ME-MS63 utilised for all samples, consisting of 4-acid digestion with ICP-MS and ICP-AES analysis. • No duplicates or blanks were submitted in the sampling procedure. • QC Laboratory Blanks and Standards were inserted at a ratio 1:10.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A CP conducted a site visit of the anomalous (>500ppm Li) soil samples and rock chip samples to verify that claystone is present. Mineralisation is not visible in hand sample. • Samples have not been duplicated. • All primary paper data is held at NV Resources office; digitised data is backed up onto an online cloud storage

CRITERIA	EXPLANATION	COMMENTARY
		(Dropbox). • No adjustments to assays have occurred.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil samples were surveyed in UTM coordinates, NAD83 UTM zone 11N datum, by handheld GPS • Rock chip samples were surveyed in UTM coordinates, NAD83 UTM zone 11N datum, by handheld GPS • Drill collars were surveyed in UTM coordinates, NAD83 UTM zone 11N datum, by handheld GPS
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• **Soil** sample spacing is sufficient to establish lithium anomaly clustering & to delineate sites for more advanced exploration • **Rock chip** sampling has supported soils lithium anomaly results at Traction & Lone Mountain prospects • **Drill Holes** were designed with consideration to accessibility and to test stratigraphy across select portions of the prospects. Drilling was not at this stage designed for resource estimation purposes.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• **Soils**: Structural controls were not delineated by surface grid sampling • **Rock chips**: rock chip sampling targeted assessment of favourable stratigraphy & confirmation of soils grid results. Structural framework has not been addressed in surface sampling. • **Drill Holes**: Stratigraphic units are considered to be relatively flat laying hence drilling has been conducted vertically.
Sample security	• The measures taken to ensure sample security.	• **Soils**: soil samples were kept in bags on the back of the samplers truck until delivery to the transportation and/or laboratory facility. • **Rock chips**: samples were kept locked in consultant geologist's truck from time of sampling to delivery at ALS assay lab in Reno, NV • **Drill Holes**: Samples collected in marked calico bags and immediately stored in sealed bulka bags for transport to ALS assay Lab in Reno NV post drill hole.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• 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. • 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.	FBM owns 80% of the Nevada Lithium Project. All mining claims are filed as BLM claims. The Project is made up of the following unpatented BLM mining claims: • Heller Prospect consists of 82 filed lode claims • Lone Mountain Prospect consists of 242 filed lode claims • San Antone Prospect consists of 243 filed lode claims • Traction Prospect consists of 204 filed lode claims • There are no known issues with regard to access or environment. • The lode claims are in good standing and no known encumbrances exist. FBM owns 100% of the Western Flats Prospect. All mining claims are filed as BLM claims. The Project is made up of the following unpatented BLM mining claims: • Western Flats consists of 253 filed lode claims
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• At all four prospects previous work has been conducted by NV Resources and its consultants. The vendors of the NLP. • Data collected by this entity has been reviewed in detail by FBM.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Heller, Lone Mountain, San Antone, Western Flats and Traction Prospects are considered prospective for lithium clay mineralisation. • Lithium anomalism/mineralisation is hosted in weakly indurated Tertiary lacustrine claystone & ashfall units, in the Basin and Range Province of Nevada, USA

Drill-hole Information	• 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:
	  • easting and northing of the drill-hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• 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.
		• Relevant historical drill-hole information is included in this announcement however data is limited.
		• All location data from FBM recently completed drilling has been provided in table 1.

CRITERIA	EXPLANATION	COMMENTARY
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation used • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Reported results are down hole intercepts only • Geological interpretation of the unit assumes a flat lying lithology • Further drilling will be required to confirm this.
Diagrams	• 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.	• Relevant diagrams have been included within the announcement.
Balanced reporting	• 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.	• All results from the programme have been reported in Table 1.
Other substantive exploration data	• 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.	• No other substantive data exists.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A 2500m drill programme is currently being planned to test the extents of mineralisation reported plus the remaining NLP prospects.