



23 May 2023

ASX ANNOUNCEMENT

PHASE 2 DRILLING TO COMMENCE ON SCHEDULE AT NEVADA LITHIUM PROJECT

Highlights

- Planning and permitting for Phase 2 RC drill programme at the 80% owned Nevada Lithium Project (NLP) is now complete with commencement of drilling imminent.
- Drilling on schedule to commence in the first week of June 2023 targeting extensions of the thick Lithium (Li) claystone intercepted at Western Flats earlier this year, which included the discovery holes which intercepted:
 - 109.7m @ 766ppm Li from 135.6m depth to end of hole (WF23-011) (mineralisation remains open)
 - Including 29m @ 1,010ppm Li from a depth of 210.3m
 - 44.2m @ 570ppm Li from 169.2m (WF23-006)
- Further 36 claims have been staked at the highly prospective Western Flats and Lone Mountain, increasing the NLP footprint.
- Holes planned at: Western Flats, Lone Mountain, and the untested Heller prospect

Future Battery Minerals Limited (ASX: FBM) (FBM or the Company) is pleased to announce that the **Phase 2 reverse circulation (RC) drilling programme at the Nevada Lithium Project (NLP), NV, USA (Future Battery Minerals 80%) is on schedule to commence in the first week of June 2023.**

The Phase 2 programme planning and permitting has been completed and approved with earthmoving and drilling due to commence within the next fortnight. **The 3,000m Phase 2 drilling programme is aimed at extending the known Lithium (Li) claystone horizon intercepted in drill hole WF23-011 at the Western Flats Prospect, which terminated within mineralisation¹. The significant intercept of 109.7m @ 766ppm Li from a 135m down-hole depth, importantly hosted a high-grade portion of 29m @ 1,010ppm Li. Based on regional mapping observations, the FBM geological team believe there is a high potential for the shallow mineralisation to extend south and west onto the Lone Mountain Prospect. This could potentially add large scale mineralisation from this style of deposit at both prospects. Drilling will also test the regional Heller Prospect, where 2-4 RC drill holes will test the stratigraphy for Li claystone potential.**

In addition, the Company has expanded its project area via the addition of 36 new claims located contiguous to Western Flats and Lone Mountain (Figure 1). Located on the western margin of the two prospect areas, the additional ground increases FBM's footprint in this highly prospective area of the NLP, increasing the opportunity to find additional mineralisation. The Phase 2 drilling programme will also test this newly staked ground.

FBM Technical Director Robin Cox commented:

"Following the outstanding results of the NLP Phase 1 RC programme in April 2023, FBM's in-country team has worked expediently to reach this drill ready stage. With permitting now approved, we look forward to commencing drilling within the next two weeks. In addition to planning and preparation works, the team has

¹ Refer to 13 April 2023 ASX Announcement – High Grade Lithium Claystone Discovered in Nevada

staked highly prospective ground contiguous to Western Flats and Lone Mountain. The plus 100m thick intercept at WF23-011 remains open to the south and west at depth and given the hole ended in mineralisation, provides the potential for the NLP prospects to host large scale, high tonnage mineralisation."

The Phase 2 RC drilling programme will be managed by the Company's highly competent in-country team, with assistance from the West Australian based technical team. The Company has again engaged drilling contractor Alford Drilling LLC (Alford) who completed the Phase 1 drilling programme in a safe and efficient manner. Alford will be providing a larger RC rig for this programme as planned depths have increased given the intersection of WF23-011 reached the previous drill rigs depth limitations. Following the receiving of the Phase 1 assay results, this significant next step in exploration at NLP is highly anticipated and the FBM team look forward to the commencement of drilling.

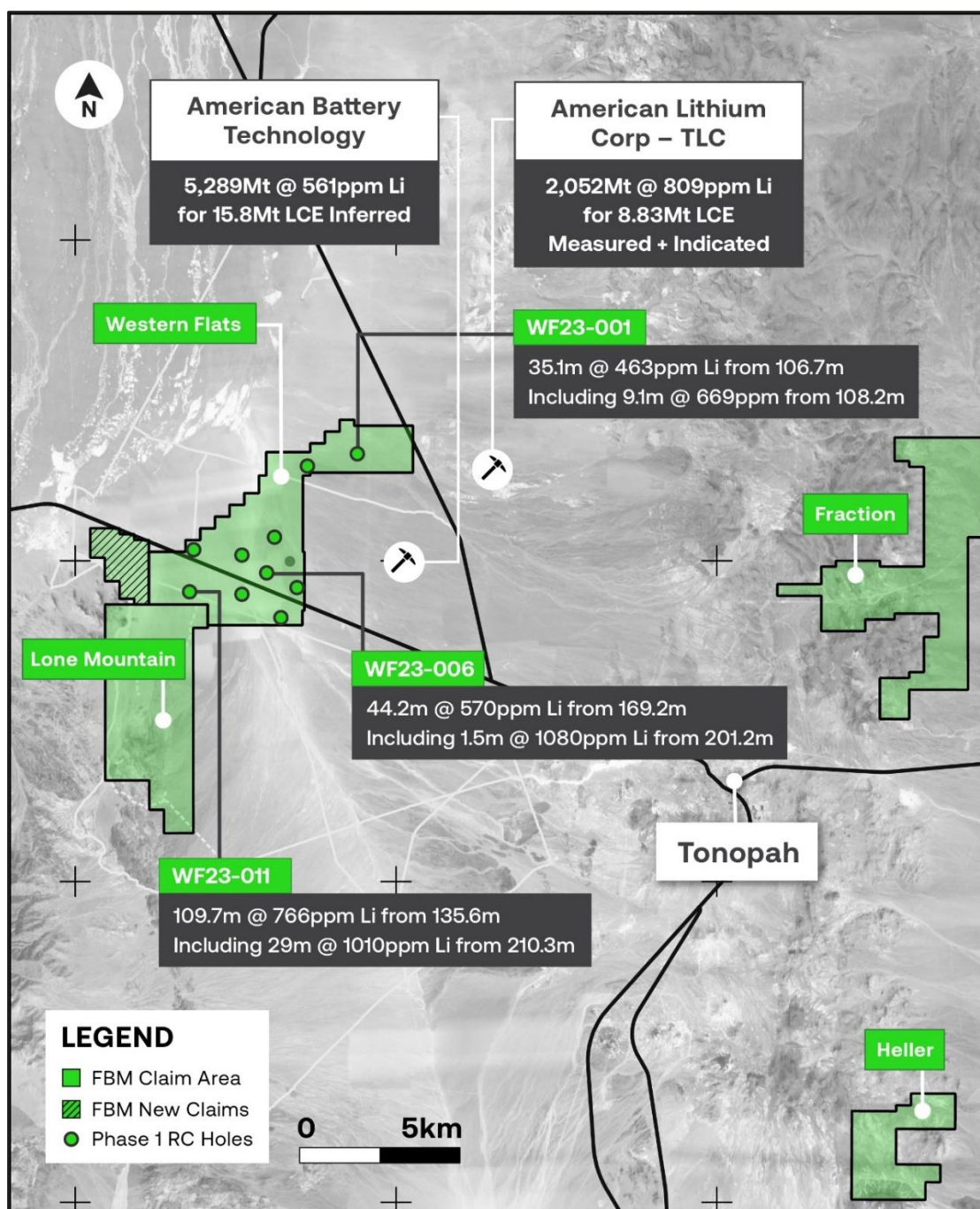


Figure 1: NLP Prospects - Phase 1 RC drill hole Location and Assay Results

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

-END-

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

Robin Cox
Technical Director
E: rcox@futurebatteryminerals.com

Mike Edwards
Executive Chairman
E: mike.edwards@futurebatteryminerals.com

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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 13 April 2023. Other than those disclosed in the announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.