



21 September 2023

ASX ANNOUNCEMENT

AGGRESSIVE LITHIUM EXPLORATION PROGRAMMES CONTINUING

Highlights

Kangaroo Hills Lithium Project (KHLP)

- Phase 3 reverse circulation (RC) drilling programme progressing with 57 Holes completed to date – assays remain outstanding for all holes, with first results expected in the next 1-2 weeks.
- The expansive drilling programme is currently targeting strike extensions to the significant 1.2 by 1.5km pegmatite swarm at Rocky and Big Red, which remains open in all directions.
- Planning for additional diamond drilling (DD) programme underway, to target depth extensions of known mineralised pegmatites.
- Early-stage metallurgical test work progressing with results expected in late October.
- Baseline Flora and Fauna Surveys underway to support future permitting and project advancement, particularly to the north/north west of the pegmatite swarm.
- Target Generative geophysical resistivity survey underway - completion in late October.

Nevada Lithium Project (NLP)

- Diamond drilling (DD) programme to commence over the next 7 days.
- The resource drilling programme will test the Lone Mountain lithium claystone as the Company remains on track to deliver a maiden Mineral Resource Estimate (MRE) in early 2024.

Corporate

- Newly appointed Managing Director Nicholas Rathjen to commence role on 18 October 2023.
- Following the successful completion of the \$7.6M Placement, the Company is well funded to expand and complete its aggressive exploration strategy of delivering two maiden Mineral Resource Estimates (MRE) in early 2024 at both the KHLP and the NLP

Future Battery Minerals Limited (ASX: FBM) (FBM or the Company) is pleased to provide an update on the exploration activities at its 100% owned Kangaroo Hills Lithium Project (KHLP) in Western Australia (WA) and the Nevada Lithium Project (NLP) (80%) in Nevada, USA.

FBM Technical Director Robin Cox commented:

"Following the completion last week of the over-subscribed \$7.6 million Placement from institutional and sophisticated investors, including Hancock Prospecting Pty Ltd, the Company has wasted no time in advancing exploration activities at its two lithium projects at the KHLP and the NLP. These activities signal a big momentum shift for the Company as we are now fully funded with an aggressive, expanded exploration strategy underway aiming to deliver two maiden lithium resources in the new year. On the corporate front, we are very pleased to announce that our newly appointed MD Nick Rathjen will be joining the Company earlier than anticipated from mid-October. With Nick coming on board, we are confident that he will inject the skills and energy to take FBM into this next phase. This is an exciting new chapter for FBM, with significant news and catalysts coming!"

Kangaroo Hills Lithium Project (KHLP) (100%)

The Phase 3 RC drilling programme at Kangaroo Hills is progressing, with drilling now focussing on the spodumene pegmatite swarm identified at the Big Red and Rocky prospects. Significantly, drilling completed earlier in the drilling programme identified spodumene bearing pegmatites at Rocky which are interpreted to be a semi parallel strike and dip to Big Red, therefore representing a much larger stacked system. To date, assays remain pending for 57 RC drill holes, plus six DD core holes. Further diamond drilling is being planned to test potential depth extensions of mineralised pegmatites. Further testing of the Wallaroo, Pademelon and Eastern Grey regional targets will commence when assays from the current and earlier drilling at these prospects have been received.

The early-stage metallurgical test work is nearing completion with results expected in late October. The work is a first review of the amenability of the spodumene pegmatite to common processing techniques such as Heavy Liquid Separation and Froth Flotation. The work will form part of a larger ongoing metallurgy study as the project advances.

Target generative geophysics remains ongoing, with the Resistivity Survey now ~50% complete. The data will be used to identify any potential subsurface pegmatites in the project area that may carry further lithium mineralisation.

Base line environmental Flora and Fauna surveys are underway in the project areas covering the Kangaroo Hills Timber Reserve. The surveys will be completed early November and are a condition to further permitting in the timber reserve.



Image 1: KHLP - RC Drilling Rig at the Rocky Prospect.

Nevada Lithium Project (NLP) (100%)

Diamond core drilling at the Company's 80% owned Nevada Lithium Project (NLP) is scheduled to commence within the next 7 days. The programme, consisting of up to 4 core holes, forms part of the larger resource drilling programme consisting of both wide spaced RC drilling and targeted DD. Drilling will focus on the Lone Mountain Prospect where thick shallow lithium claystones have been identified over a footprint of 3km by 1.3km and remain open for a further 2kms to the south. This highlights the enormous scale of lithium claystone mineralisation. The Company aims to deliver a maiden NLP Mineral Resource Estimate in early 2024.

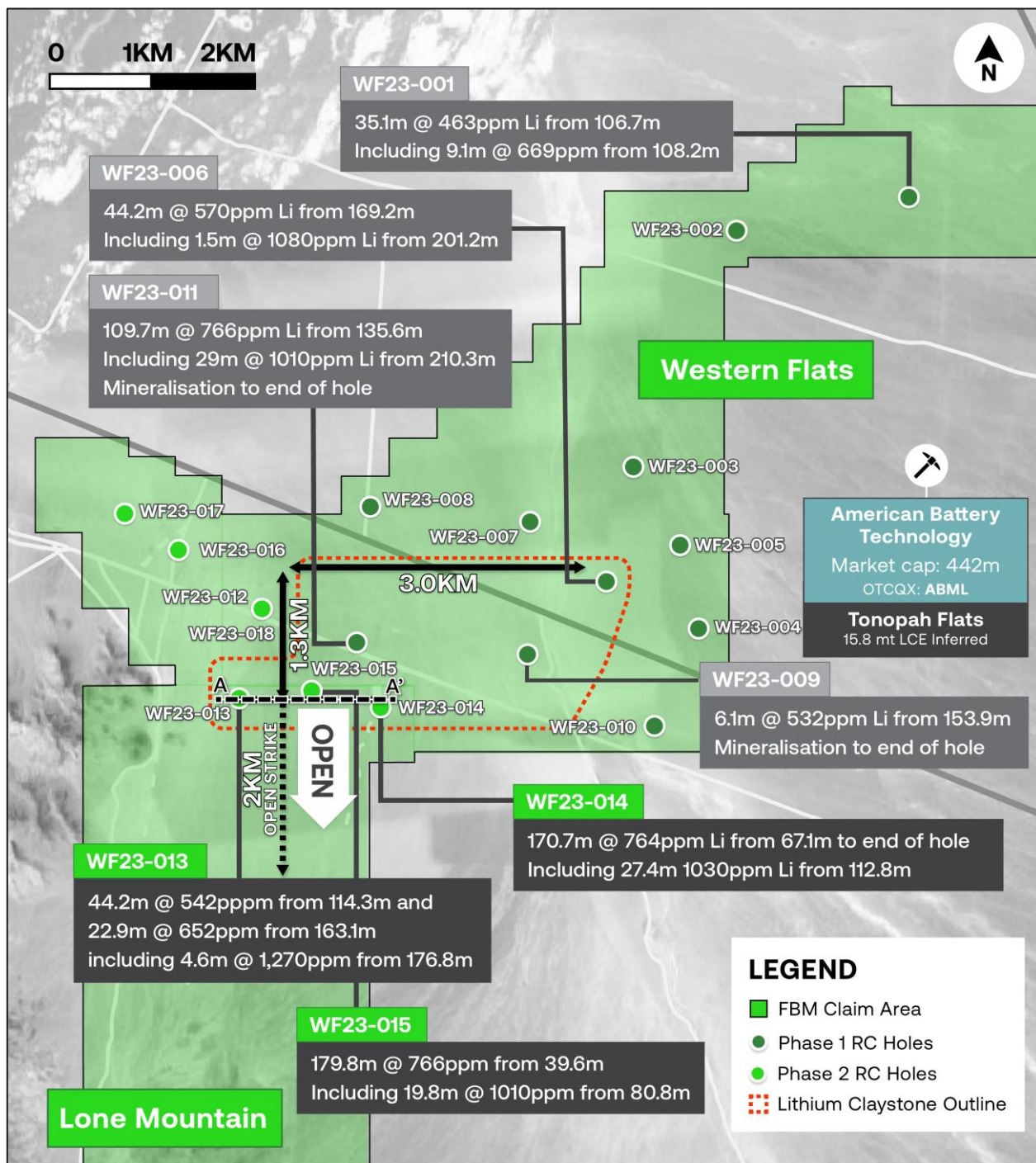


Figure 1: NLP – Phase 1 and Phase 2 RC Holes Location and Assay Results

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

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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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 20 March 2023, 23 May 2023, and 4 August 2023 respectively. 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.

About Kangaroo Hills Lithium Project (KHLP) – 100%

The KHLP is a recent and exciting hard rock Lithium discovery located in the Goldfields of Western Australia only 17km's south of the township of Coolgardie. Spodumene mineralisation within Lithium-Caesium-Tantalum (LCT) pegmatites was discovered during regional exploration drilling of the Nepean Nickel project in late 2022. Exploration efforts to date have significantly expanded on these initial results, as the Company has now conducted two rounds of drilling totalling 47 holes and over 6,000m. Drilling to date has identified the Big Red Prospect an outcropping shallow north dipping Pegmatite with peak intercepts of 29m @ 1.36% Li₂O from 38m¹ with the economic lithium mineral Spodumene noted as the dominant mineral. Through the implementation of regional target generative work, which involved mapping, geophysics and geochemistry, six additional high priority prospects have been identified. These high priority prospects have the potential to host further LCT pegmatites.

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

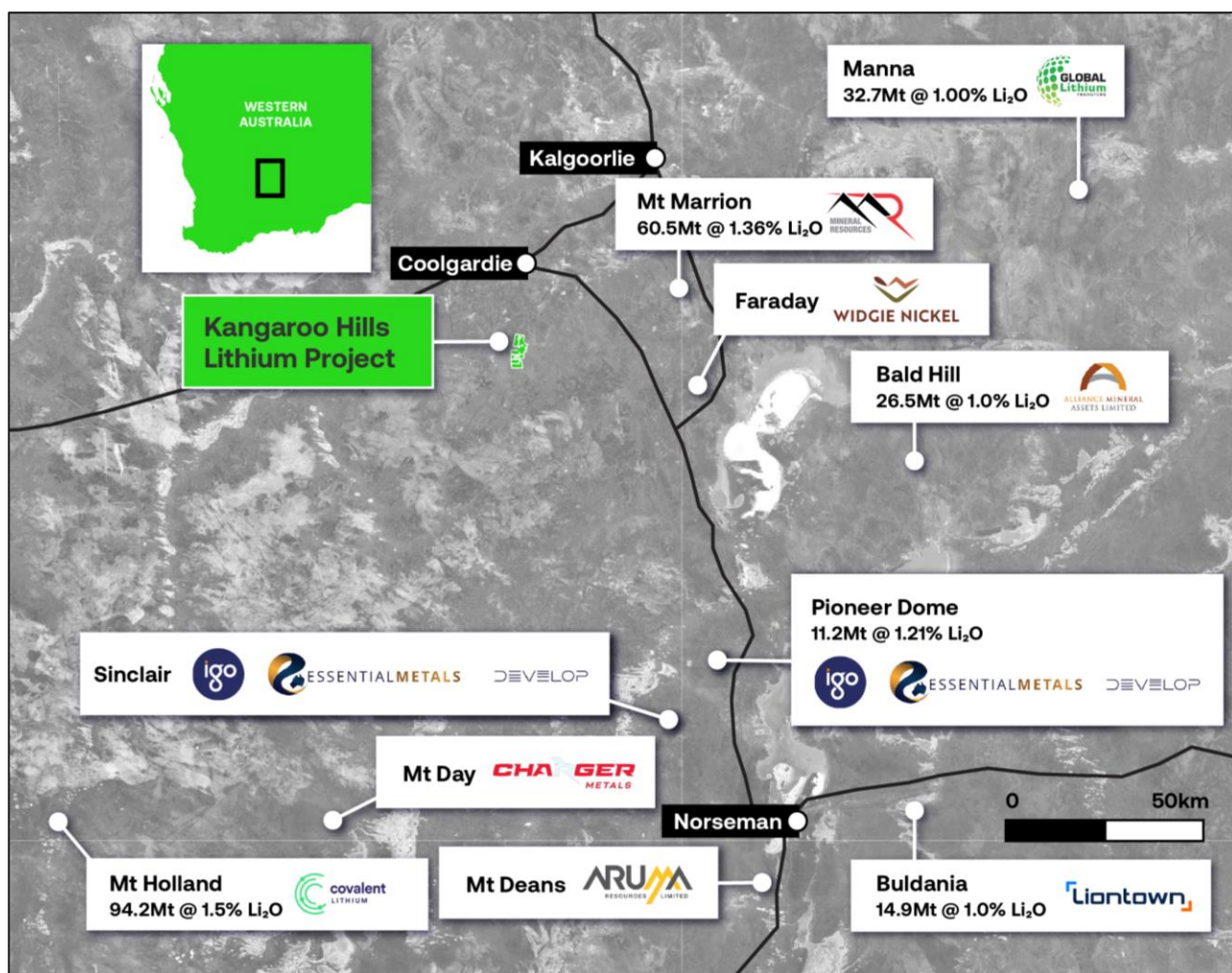


Figure 2 – KHLP Location Map

¹ Refer to ASX Announcement on 20 March 2023 – LCT – Pegmatite Discovery Confirmed at Kangaroo Hills

About the Nevada Lithium Project (NLP) – 80%

The 80% owned Nevada Lithium Project (NLP) consists of five (5) key prospects, Traction, San Antone, Heller, Lone Mountain and Western Flats comprising >90km² of ground that is considered highly prospective for larger sedimentary-hosted lithium deposits.

The region is home to several large sedimentary-hosted lithium deposits including Ioneer Resources' (ASX: INR) Rhyolite Ridge and American Lithium Corporation's (TSX.V: LI) (US OTC: LIACF) (Frankfurt: 5LA1) TLC Lithium Project. Albemarle Corporation's (NYSE: ALB) Silver Peak Lithium Mine, currently the only producing lithium mine in North America, lies approximately 45 km to the west of the NLP.

The Company completed its Phase 1 maiden 2,900m reverse circulation (RC) drilling programme in March 2023, which successfully discovered Lithium (Li) bearing claystone lithologies of the Siebert Formation highlighted by the intercept of 109.7m @ 766ppm Li from 135.6m WF23-011². Significantly, thick high-grade Li-claystone was intersected in three additional drill holes at Western Flats Prospect. The Company is currently advancing the projects under a permit referred to as a Notice of Intent (NOI).

The Phase 2 drilling programme in July 2023 successfully intercepted thick and shallow Li mineralisation with results including³:

- 179.8m @ 766ppm from 39.6m (WF23-015)
 - Including 19.8m @ 1,010ppm from 80.8m
- 170.7m @ 764ppm Li from 67.1m to end of hole (WF23-014)
 - Including 27.4m 1,030ppm Li from 112.8m

The Company is systematically testing four (4) of the five (5) NLP prospects, after deciding to cease further exploration at the Heller Prospect.

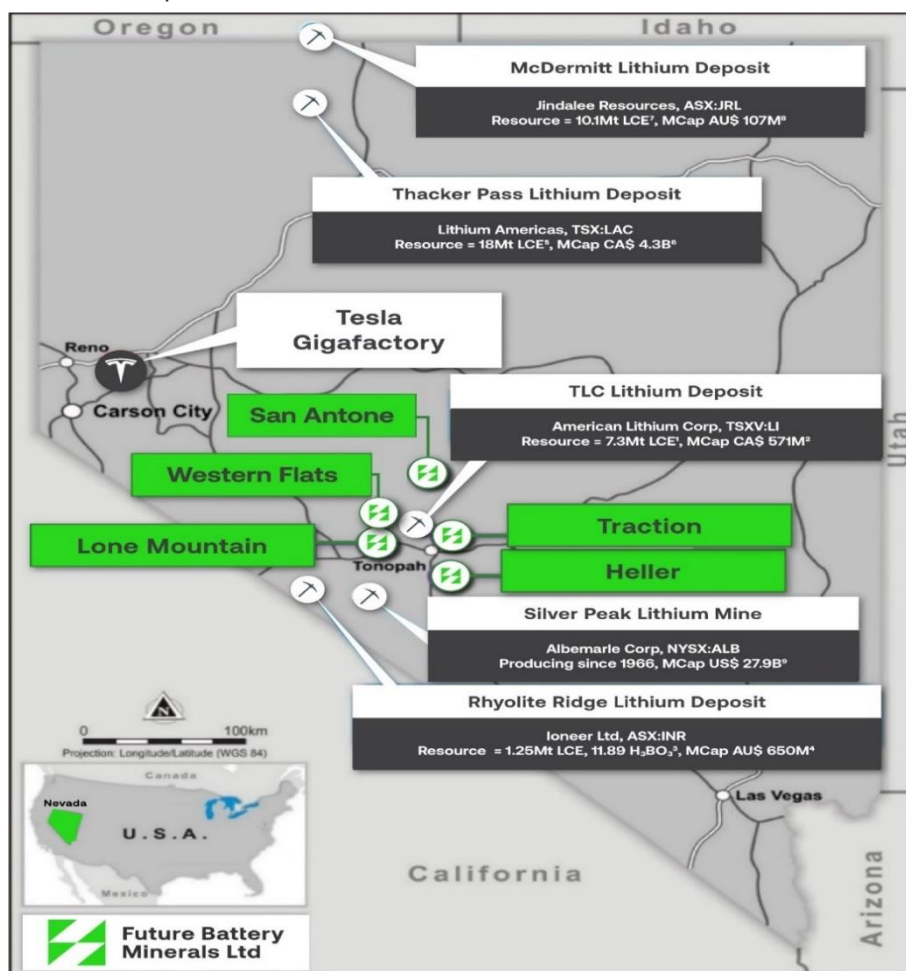


Figure 3: NLP – Location Map of Prospects and Regional Lithium Projects

² Refer to ASX Announcement on 23 May 2023 - Phase 2 Drilling To Commence On Schedule At Nevada Lithium Project

³ Refer to ASX Announcement on 4 August 2023 - Two +170m Thick Lithium Claystone Hits Confirm Enormous Scale Of Nevada Lithium Project