18 December 2023

ASX ANNOUNCEMENT

FURTHER RESISTIVITY RESULTS DELIVER NEW TARGETS AT KANGAROO HILLS

Highlights

- Results of optimised resistivity survey over northern area of Kangaroo Hills Lithium Project (KHLP).
- Extension and refinement of pre-existing northern resistivity targets, Western Grey and Quokka, which are both coincident with mapped pegmatites.
- Identification of three new targets, Whiptail, Big Red West and Big Red North, located in between Big Red, Quokka and Western Grey.
- Big Red North extends greater Big Red resistivity-prospective strike length to over 2.2 km.
- Big Red West resistivity anomaly identified approx. 500m west of Big Red, corresponding with intercepted mineralised pegmatites and nearby outcropping pegmatites.
- These optimised resistivity results deliver new northern drill targets plus increased confidence in planned drill hole positioning for pre-existing targets.
- Permitting for drilling of KHLP northern areas advancing, with drilling activities targeted to commence during Q1 2024.
- This Phase 4 drilling is set to test the northern extension of Big Red and other targets, plus further Mineral Resource definition drilling and core for ongoing metallurgical testwork.

Future Battery Minerals Limited (**ASX: FBM**) (**FBM** or the **Company**) advises of receipt of processed results from the detailed resistivity survey recently undertaken across the northern part of its Kangaroo Hills Lithium Project (**KHLP**) (100% FBM) in Western Australia. This new resistivity survey builds on previously reprocessed resistivity results from an IP survey completed by FBM in this area during 2021 (when the Company was exploring for nickel sulphides in the region)¹.

The new resistivity results have extended the prospective target area to the north of the currently defined Big Red mineralised zone by up to 2.2km north-south, with the addition of two connected prospective resistive anomalies along strike identified as Big Red North. They have also enlarged and refined the Western Grey and Quokka targets, as well as identifying a further two targets to the west of Big Red, Big Red West and Whiptail. Drilling of key northern target areas is planned to commence during Q1 2024, following receipt of permitting for these activities.

FBM Technical Director, Robin Cox, commented:

"Completing the optimised resistivity survey earlier this year has proven to be an excellent decision. Clear delineation of two new, higher order anomalies to the north of Big Red is a significant outcome, in an area which we are now calling Big Red North. It provides us with additional confidence that the northern extensional drilling of Big Red offers substantial upside opportunity to what we have already defined at Big Red and Rocky.

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¹ Refer to ASX announcement on 17 November 2021 – "Ground IP Survey Underway at Nepean".



"Further, the refinement of pre-existing regional resistivity targets to the north, Western Grey and Quokka, allows us to sharpen our drill planning for the initial testing of these highly prospective areas. We are equally excited about testing these high-potential targets.

"Our environmental permitting to drill in the northern KHLP areas has continued to progress and is now at an advanced stage of evaluation. We have put in place preparations to allow us to commence drilling promptly upon grant of the final drill permitting for these areas – which is currently scheduled for Q1 2024."

Optimised resistivity survey results deliver new and refined northern targets

FBM undertook an Induced Polarisation (**IP**) survey in the KHLP region during 2021, at which time the Company was exploring for nickel sulphides. Following the discovery of LCT pegmatites at KHLP in November 2022, the resistivity component of this IP was reprocessed to assist in targeting other potential LCT pegmatites.

Upon reviewing the reprocessed data, and following drilling of the discovery holes at Big Red, it was observed that a resistive anomaly was coincident with the Big Red pegmatite. A number of other resistive anomalies were also identified from the reprocessed data, which were coincident with mapped pegmatites at both Quokka and Western Grey. However, it was also readily observable that the resistivity component of this IP survey was not optimised to discover LCT pegmatites, given that the line and station spacing utilised was targeting at discovering nickel sulphide accumulations.

To optimise its resistivity modelling for LCT pegmatite targeting in the area, FBM undertook a new resistivity survey over the KHLP between August and October this year. This survey was conducted by infilling the previous survey data via reduction to 100m line spacing and 100m dipole-dipole spacing (station spacing).

The non ground disturbing survey aimed to refine the previously identified targets in order to optimise drill hole positioning ahead of awaited permitting to drill in the northern area of the KHLP. It delivers the obvious benefits of allowing FBM to adopt a more targeted approach to its exploration and reduce disturbance during its programmes.

The recently received processed results of this new survey have demonstrated:

- Identification of two new resistivity anomalies north of the Big Red deposit (Big Red North); with the greater Big Red resistivity-prospective strike length now extended to over 2.2 km.
- Extension and refinement of pre-existing northern resistivity targets, Western Grey and Quokka, coincident with mapped pegmatites.
- **Two new resistivity anomalies identified west and north-west of Big Red** (Big Red West and Whiptail), coincident with intercepted mineralised pegmatites and nearby outcropping pegmatites.



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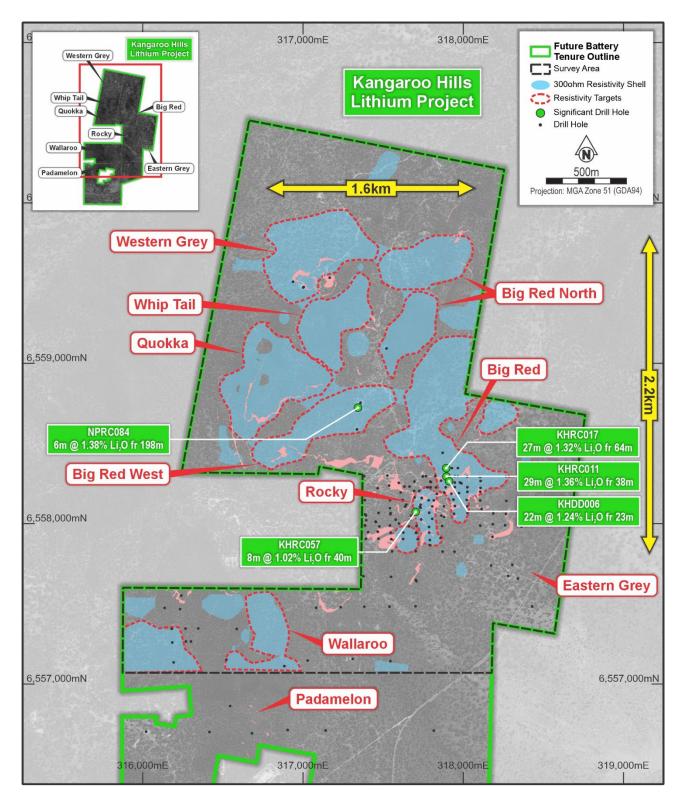


Figure 1: KHLP – Resistivity survey area and prospective anomalies

The new resistivity survey results also highlighted lower order anomalies coincident with Rocky (a mineralised pegmatite, but with thinner average pegmatites than Big Red) and Wallaroo (where drilling has intercepted pegmatites, but with no significant mineralised intercepts to date). This provides further confidence in the geophysical targeting method, as it supports previously drilled targets that intercepted pegmatite.

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Selective petrophysical testing has also been undertaken on diamond core samples from the KHLP, to determine the geophysical properties of the pegmatite versus the ultramafic and mafic (greenstone) rocks that it has intruded.

The results of this testing show a clear difference in resistivity, density and velocity between the pegmatite and the greenstones. In general, the pegmatite samples have higher resistivity, and lower density and seismic velocity than the greenstone samples. This demonstrates that where significant volumes of pegmatite exist within the greenstone host with similar properties, that gravity, seismic and resistivity methods may all be successful as exploration targeting tools.

Phase 4 program to commence

Permitting for the KHLP Phase 4 drill program is advancing, with drilling targeted to commence in Q1 CY2024.

The Big Red system remains open to the north and at depth, with the Phase 4 program planned to include RC drilling of Big Red Extension, plus scout testing of Quokka, Big Red West, Big Red North and Western Grey. The program is also set to include further drilling of Big Red for ongoing metallurgical testwork (diamond) and Mineral Resource definition drilling (RC).

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.

The information in this announcement that relates to Geophysical Results is based on and fairly represents information compiled by Mr Matthew Hutchens (BSc. Hons. (Geophysics) Principal Geophysicist at Southern Geoscience, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Hutchens is a consultant to the company 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 Hutchens 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 17 November 2021. 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.

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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. 	 Drilling Future Battery Minerals Limited: LCT mineralisation at the Kangaroo Hills Lithium Project (KHLP) has been sampled from the following drilling techniques. RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags Diamond core drilling reported is yet to be sampled. Sampling will be conducted on quarter core in order to preserve bulk sample for metallurgical test work. Rock Chip samples are collected from out crop, sub crop in the field. Air Magnetic Survey Contractor: UTS Client: St Francis Mining Ltd Year: 1996 Aircraft: Fletcher Instrumentation: Cesium Vapour Sample Interval: ~5m Flight Line Direction: 068°-248°, 158°-338°, 090°-270° Tie Line Spacing: 50 and 100m Flight Line Differential GPS IP Parameters Contractor: Vortex Geophysics Receiver: 1-2x GDD 16 channel IP Receiver Transmitter: Vortex VIP-30 transmitter system rated at 1500V, 30A and 15KVA Configuration: Dipole-Dipole Line Spacing: 100m Dipole spacing: 100m Domain/Cycle: Time domain – 2 seconds or 0.125Hz
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 Future Battery Minerals Limited: Reverse circulation (RC) drilling was conducted on reported results in this announcement. HQ Diamond Core drilling is reported in this announcement.
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 	 Future Battery Minerals Limited. Sample recovery is noted in the field for each individual sample. Sample is collected via a cyclone and cone splitter attached to the drill rig, which is considered standard for RC sampling. Diamond core recovery is recorded by both the drilling contractors and measured by FBM geologists.

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CRITERIA	EXPLANATION	COMMENTARY
	preferential loss/gain of fine/coarse material.	 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 Logging of RC chips is conducted on a 1 metre sample size. Core is logged lithologically by Geologists in the field. Natural changes in mineral abundance are recorded.
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. 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. 	 Future Battery Minerals Limited: 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample. Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for both DD & RC. Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples. Sample weights per metre range between 1-3kg. Diamond core sampling will consist of cut core with quarter core utilised for geochemical assay.
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. 	 Future Battery Minerals Limited: ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF and ICP-AES analysis. Over limit method Ni-OG62H for ore grade Ni consisting of four acid digestion with ICP-AES analysis. PGM-ICP23 fire assay ICP-AES finish method used selectively for samples considered to contain Pt, Pd & Au. All methods are considered suitable for the style of mineralisation targeted. Certified Reference Material (CRM's)and quartz blank (Blanks) samples are inserted 1:20 for DD & RC and 1:30 for AC as part of Future Battery's QA/QC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received. Field duplicates collected from the Cyclone and cone splitter are inserted every 60

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		 samples. Rock Chip samples and RC pulps for Lithium Investigation have been fused with Na2O2 and digested in hydrochloric acid, the solution is analysed by ICP by Nagrom Mineral Processors ICP004&ICP005 & ALS Minerals Laboratories ME-MS81 ICP- AES, ME-MS91. The method is considered a whole rock analysis. A stoichiometric conversion of Li to Li₂O is applied consisting of a factor 2.153.
		 X-Ray Difraction Semi Quantitative X-Ray Difraction was caried out on rock chip samples by ALS Laboratories. The analysis provides both a qualitative assessment of the mineralogy and a quantitative result.
		 Raman Spectrometer Bruker Raman Spectrometer was utilised on all pegmatite RC chip samples from with returned laboratory assays. Raman spectroscopy is a spectroscopic tool that enables rapid raw material identification. With the aid of custom-built reference libraries, it can be used to verify or identify unknown materials in a matter of minutes. It is a non-destructive technique that requires limited to no sample preparation in order to perform analysis. Qualitative mineralogical identification Laser excitation wavelength 700-100nm
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. 	 Future Battery Minerals Limited: No third-party verification has been completed to date Drill holes have not been twinned All primary paper data is held on site, digitised data is held in a managed database off site. 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. 	 Future Battery Minerals Limited: Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy At completion of programme drill collars will be surveyed using a Differential GPS +- 0.1m accuracy. Rock Chip samples are recoded with 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 	 Future Battery Minerals Limited: Drill data spacing is sufficient to establish the degree of geological and grade continuity appropriate for this stage of

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CRITERIA	EXPLANATION	COMMENTARY
	 geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. Whether the orientation of sampling 	exploration and understanding of mineralisation Future Battery Minerals Limited:
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. 	 Drill holes azimuth is perpendicular to stratigraphic strike Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near too true width intersection to minimise orientation bias. The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type. No orientation-based sampling bias has been identified.
Sample security	The measures taken to ensure sample security.	 Future Battery Minerals Limited: Drill samples are collected in labelled polyweave bags and closed with tight zip ties. Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.
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. 	 The Kangaroo Hill Lithium Project consists of 8 prospecting leases. P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965, M15/1887 (in application), P15/6681 (in application), P15/6813 (in application) All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a joint venture company of Future Battery Minerals Ltd (80%) and Lodestar Resources Ltd (20%). No known royalties exist on the leases. There are no material issues with regard to access. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 Exploration drilling has been conducted by the previous lease holders, Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd. Focus Minerals owned the project between 2007-2020. Data collected by these entities has been reviewed in detail by Future

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CRITERIA	EXPLANATION	COMMENTARY
		Battery.
Geology	Deposit type, geological setting and style of mineralisation.	The Kangaroo Hills Lithium Project is regarded as a Lithium Caesium Tantalum enriched pegmatite which intrudes older archaen aged greenstone lithologies.
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. 	A Drill hole locations referenced have been supplied in previous cross- referenced announcements.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 	 Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. Grades >0.3% Li2O are considered significant for mineralisation purposes. A lower cut-off grade of 0.3% Li2O has been used to report the Exploration results. Top-cuts were deemed not applicable. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	 clearly stated. 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 (eg 'down hole length, true width not known'). 	Most drill holes were angled to the East so that intersections are orthogonal to the orientation of stratigraphy.
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. Where comprehensive reporting of all 	 Relevant diagrams have been included within the announcement. All significant intercepts have been
Balanced	Exploration Results is not practicable,	previously reported in cross referenced

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CRITERIA	EXPLANATION	COMMENTARY
reporting	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	announcements.
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 (eg 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. 	 Future Battery is currently reviewing data to determine if further drilling is warranted. If it is determined that additional drilling is required, the Company will announce such plans in due course. Metallurgical and mineralogical test work has been noted, exact test work and scale of work is yet to be designed. Refer to diagrams in the main body of text.



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