22 January 2024

ASX ANNOUNCEMENT

THICK, HIGH-GRADE INTERVALS CONFIRM SIGNIFICANT EXTENSION OF MINERALISATION AT NEVADA LITHIUM PROJECT

Highlights

- **Assay results returned from Phase 3 diamond (DD) drilling at the Nevada Lithium Project (NLP) confirm a significant extension to the depth of high-grade mineralisation (up to a further 37 metres downhole).**
- **The three Phase 3 DD holes completed at the Lone Mountain prospect twinned three previous Reverse Circulation (RC) holes to test for continuation of the stratigraphic host unit in which the original RC holes terminated.**
- **All three Phase 3 DD holes returned thick, continuous, high-grade intervals, with two remaining within the lithium claystone mineralisation at end-of-hole.**
- **Significant intercepts returned from the Phase 3 DD include:**
  - **226m @ 855 ppm Li from 140m (WF23-011C)**
    - **Including 66m @ 1,001 ppm Li from 216m**
  - **148m @ 795 ppm Li from 152m (WF23-009C)**
    - **Including 60m @ 918 ppm Li from 191m**
  - **180m @ 818 ppm Li from 40m (WF23-015C)**
    - **Including 51m @ 915 ppm Li from 53m; and**
      - **23m @ 1,081 ppm Li from 182m.**
- **Holes WF23-015C and WF23-011C also returned an uplift in Li grade when compared to the previously drilled RC equivalents, with a 14% and 7% improvement observed, respectively.**
- **Phase 3 RC drilling, comprising six holes for 1,177m, is also now complete, with the program focussed on the open and shallower interpreted strike over 2.7km to the south of Lone Mountain.**
- **All Phase 3 RC holes intercepted the host Siebert Formation, with assay results expected to be returned in coming 3-4 weeks.**
- **Declaration of a maiden Mineral Resource for the NLP remains on schedule for Q1 CY2024.**
- **The NLP is located near the mining hub of Tonopah, Nevada, within a premier global mining district that is home to other advanced lithium claystone projects such as Rhyolite Ridge (ASX: INR), TLC (TSX: LI) and Thacker Pass (TSX: LAC). The NLP is strategically located, adjacent to American Battery Technology Company's Tonopah Flats Lithium Project and American Lithium Corp's (TSX.V: LI) TLC Lithium Project.**

Future Battery Minerals Ltd

Future Battery Minerals Limited (**ASX: FBM**) (**FBM** or the **Company**) advises that assays have been returned from Phase 3 DD drilling at the Nevada Lithium Project (**NLP**) (80% FBM) in Nevada, U.S. Results confirm an extension of the mineralised structure previously intercepted in previous RC drilling. Phase 3 DD and RC drilling (now complete) is designed to inform the definition of a maiden Mineral Resource Estimate (**MRE**), which remains on schedule for delivery during Q1 CY2024.

FBM Technical Director, Robin Cox, commented:

"These DD drill results successfully confirm a significant extension to the depth of mineralisation past that encountered in our previous RC program. Encouragingly, the DD assays also returned positive grade variability compared to the previous assays from RC samples – driven directly by improved sample quality. With drilling to date at Lone Mountain yet to intercept bedrock, there is now compelling evidence that the host Siebert Formation's lithium mineralisation is thicker, more continuous and higher grade than previously indicated.

"Our Phase 3 Mineral Resource drilling program has now concluded, with six RC holes completed through December and early January; those assays are pending. Final results from the Phase 3 drilling are set to inform the declaration of maiden Mineral Resource Estimate for the NLP during Q1 CY2024. We look forward to reaching this milestone and demonstrating the scale and opportunity that exists at the NLP, particularly given the broader regional context in which it is sited."

Maiden Mineral Resource Estimate (MRE) drilling at Lone Mountain

Phase 3 DD program

Phase 3 diamond drilling completed at Lone Mountain late last year comprised three holes for 1,121 metres. The program was designed to extend, at depth, lithium mineralisation intercepted in previous RC drilling with the objective of drilling through the Li-bearing claystone into the bedrock sequence below the basin.

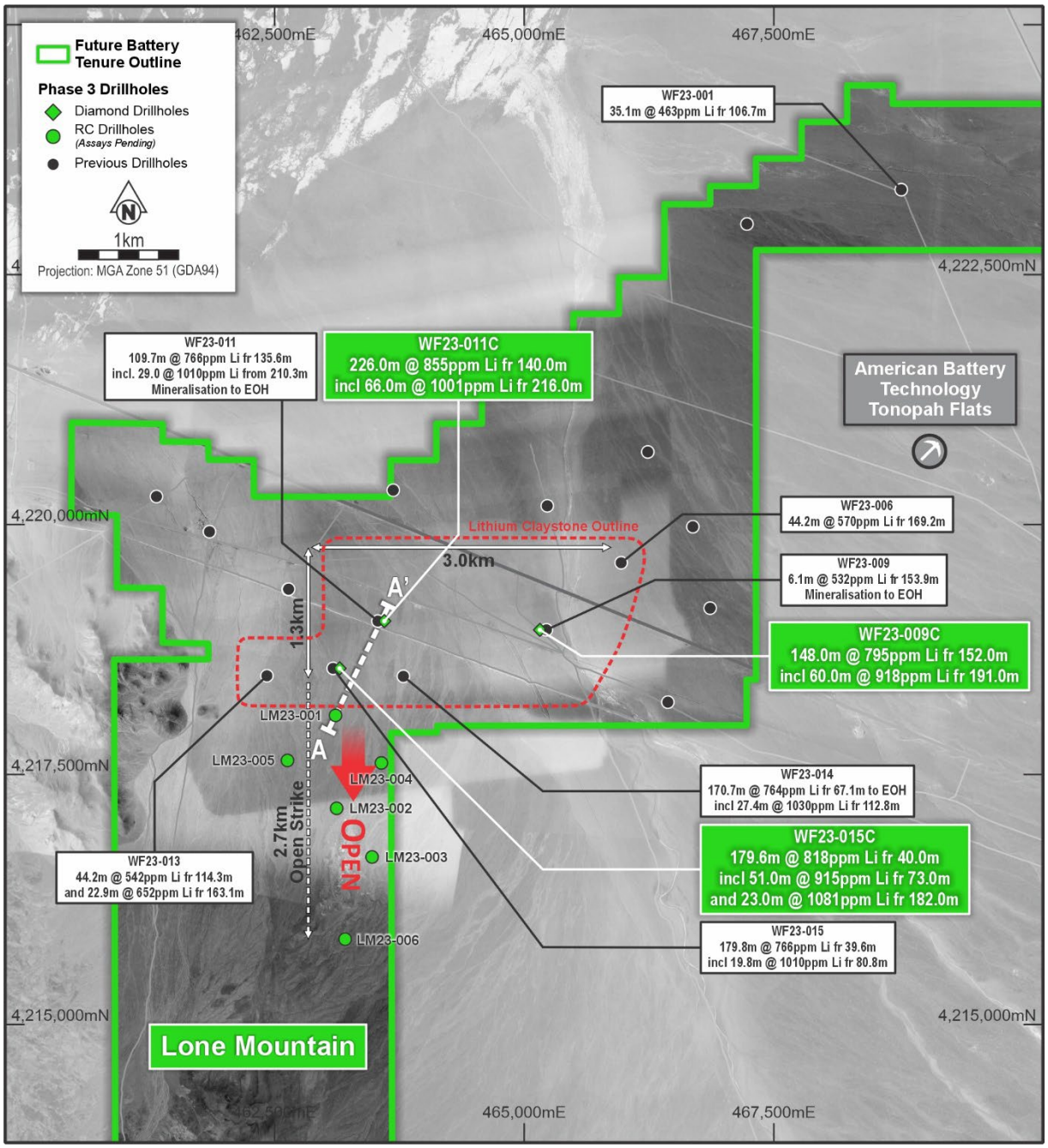

Figure 1: Lone Mountain drill hole locations

All three holes successfully twinned their existing RC hole and greatly extended lithium claystone mineralisation in the sequence of host Siebert Formation (including to end-of-hole in two of the three). Moreover, bedrock was not finally intercepted in any holes by target depth. This demonstrates that the host Siebert formation is much thicker than previously anticipated and highlights the potential for continuity of mineralised thicknesses up-dip to the south (the subject of the recently completed RC drilling).

Assay results from the Phase 3 DD also returned a positive grade differential compared to the previously announced RC hole samples in two of the three twinned holes, owing to improved sample quality. Holes WF23-011C and WF23-015C showed a 14% and 7% observed uplift, respectively.

Significant intercepts from the Phase 3 DD assays include:

- 226m @ 855 ppm Li from 140m (WF23-011C)
  - Including 66m @ 1,001 ppm Li from 216m
- 148m @ 795 ppm Li from 152m (WF23-009C)
  - Including 60m @ 918 ppm Li from 191m
- 180m @ 818 ppm Li from 40m (WF23-015C)
  - Including 51m @ 915 ppm Li from 53m ; and
    - 23m @ 1,081 ppm Li from 182m.

Additional deeper,
lower-grade lithium claystone intervals were intercepted in WF23-015C, including:

- 19.5m @ 501 ppm Li from 370m
- 13.5m @ 518 ppm Li from 401m
- 19.5m @ 370 ppm Li from 429m

These intervals are currently interpreted to continue south, however recent drilling has specifically targeted potential shallowing of the high grade seams.

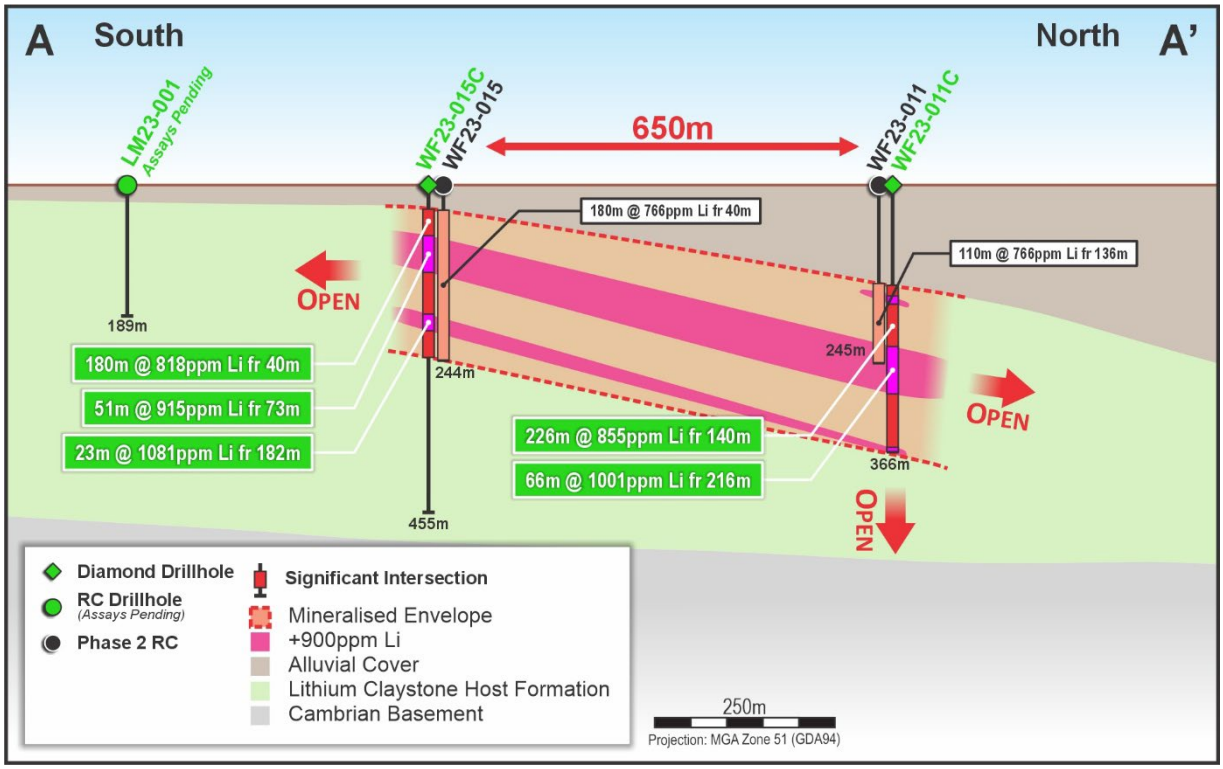

Figure 2: NLP Prospects – Phase 3 (Resource drilling) drill hole locations

Phase 3 RC program

The host formation of the lithium claystone mineralisation at Lone Mountain, the Siebert Formation, is interpreted to become progressing shallower moving south from the known mineralisation at Lone Mountain, over a further 2km, where it is then observed to outcrop in various places.

Recently completed Phase 3 RC drilling at the NLP comprised six holes for 1,177m, which were designed predominantly to test the southern strike extent of the shallow Lone Mountain deposit. Drilling also tested for higher-grade zones (+1,000 ppm Li) within the shallow claystone.

All six holes intercepted the host Siebert Formation, including LM23-002 intercepting it from surface. All RC samples have been submitted to the laboratory, with assay results expected to be returned in the coming weeks.

Figure 3: RC drilling at the Lone Mountain prospect (December 2023)

Maiden NLP Mineral Resource Estimate (MRE)

Stantec Consulting (**Stantec**) has been appointed to undertake the maiden MRE for the NLP. Stantec has relevant expertise and substantial experience in the specific lithium claystone mineralisation found at the NLP.

Declaration of the maiden MRE remains on track for Q1 CY2024, following receipt and incorporation of all Phase 3 program assay results.

Table 1: Drill Hole Location Table

Hole ID	EASTING (m)	NORTHING (m)	RL (m)	Max Depth (m)	Dip (degrees)	Azimuth (degrees)	Assays Received/Pending
WF23-011C	462633	4219352	1512	366	-90	0	Assays received
WF23-015C	463120	4218565	1518	454	-90	0	Assays received
WF23-009C	465192	4218944	1512	244	-90	0	Assays received
LM23-001	463110	4218091	1524	189	-90	0	Assays pending
LM23-002	463121	4217161	1548	229	-90	0	Assays pending
LM23-003	463478	4216674	1549	213	-90	0	Assays pending
LM23-004	463571	4217614	1530	198	-90	0	Assays pending
LM23-005	462630	4217640	1536	165	-90	0	Assays pending
LM23-006	463208	4215851	1570	183	-90	0	Assays pending

Table 2: Phase 3 diamond drill hole results

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Li (ppm)	Significant Intercept and Geological Comment
WF23-009C	152	300	148	795	148m @ 795ppm Li from 152m including 60m @ 918ppm Li from 191m
WF23-011C	140	366	226	855	226m @ 855ppm Li from 140m Including 66m @ 1001ppm from 216m
WF23-015C	40	219	180	818	180m @ 818ppm Li from 40m Including 51m @ 915ppm from 73m & 23m @ 1081ppm from 182m
	370	389	19	501	20m @ 501ppm from 370m
	401	415	14	518	13.5m @ 518ppm from 401m

Regional targets

At conclusion of the Phase 3 drilling at Lone Mountain, the NLP still hosts significant exploration upside. Regional prospects, Traction, San Antone West and North, still remain untested and are located within valley/caldera settings which potentially host further lithium claystone mineralisation. FBM will look to schedule early-stage exploration of these regional prospects following the completion of the maiden MRE.

About the Nevada Lithium Project (NLP) (80% FBM)

The NLP comprises over 90km^2 of tenure 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.

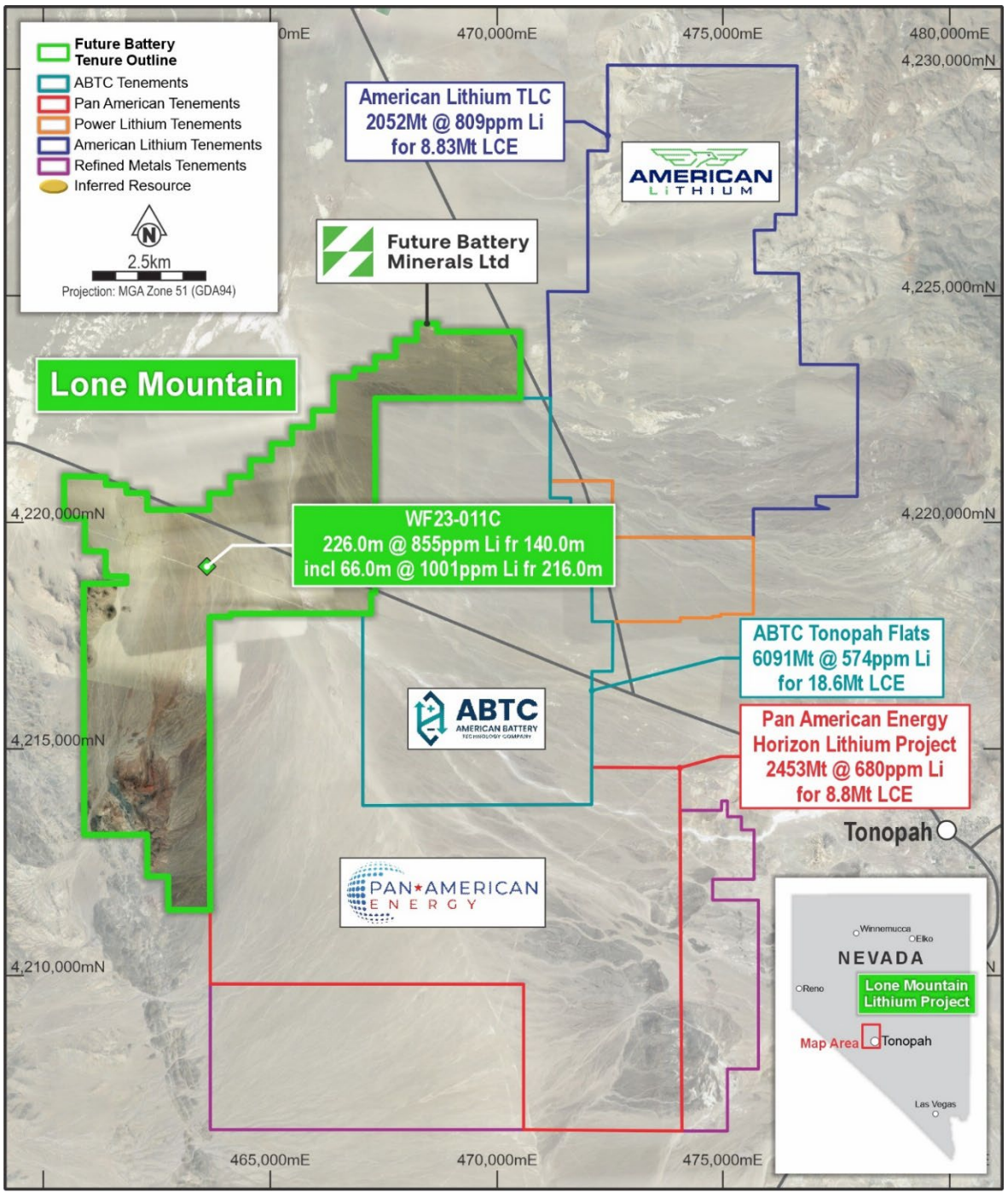

Figure 4: Lone Mountain Lithium Project location map including neighbouring reported resources.

The Phase 1 2,900m RC drilling programme was completed in March 2023, successfully discovering lithium-bearing claystone lithologies of the Siebert Formation, highlighted by the intercept of 109.7m @ 766ppm Li from 135.6m WF23-011[1]. Significantly, thick, high-grade lithium–claystone was intersected in three additional drill holes at the Western Flats Prospect (now part of the broader Lone Mountain Prospect to the south).

The Phase 2 drilling programme in July 2023 successfully intercepted thick, shallow lithium mineralisation at the Lone Mountain Prospect with results including[2]:

- 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

Phase 3 drilling (this announcement) successfully confirmed the extension of mineralisation and the continuation of the Siebert Formation stratigraphic host unit. Significant intercepts included:

- 226m @ 855 ppm Li from 140m (WF23-011C)
  - Including 66m @ 1,001 ppm Li from 216m
- 148m @ 795 ppm Li from 152m (WF23-009C)
  - Including 60m @ 918 ppm Li from 191m
- 180m @ 818 ppm Li from 40m (WF23-015C)
  - Including 51m @ 915 ppm Li from 53m ; and
    - 23m @ 1,081 ppm from 182m.

[1] Refer to ASX Announcement on 13 April 2023, “High Grade Lithium Claystone Discovered in Nevada”.
[2] Refer to ASX Announcement on 4 August 2023, “Large Scale Lithium Discovery Confirmed in Nevada”.

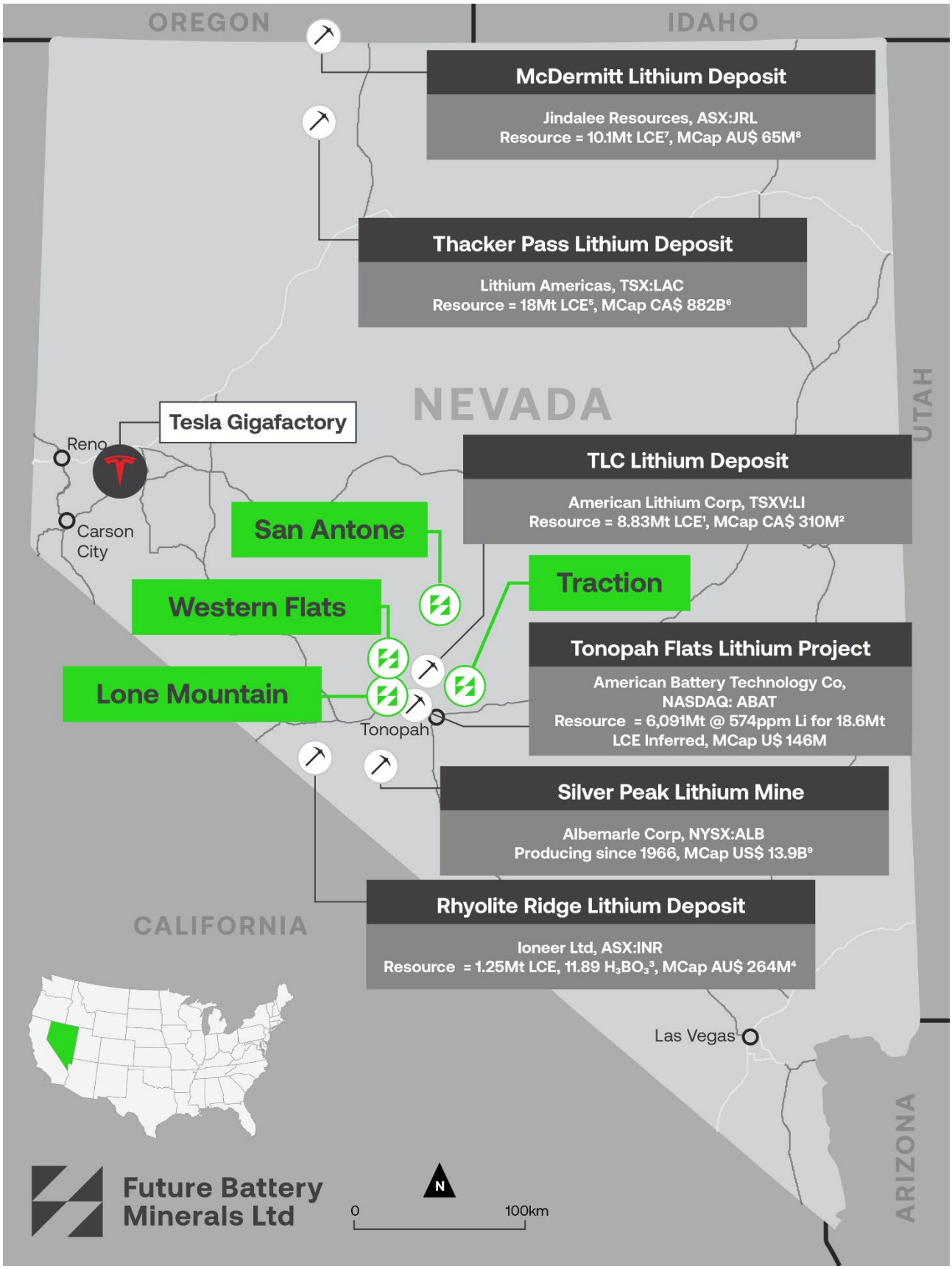

Figure 5: Location of NLP prospects

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 13 Apil 2023 and 4 August 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.

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.	**RC Drilling Samples** • RC drill Samples create a 1.5m down hole sample; and • Sample weights range between 3-5kg **DD Core Samples** • DD core samples were sampled on a minimum length of 0.5m and maximum of 1.5m. • Sample weights range between 1.5-5kg
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. • Investigation of grade variabililty between RC and DD sample will be conducted when core assays are received. **DD Drilling.** Sample recovery is noted in the field for each individual sample and weighed at the laboratory during sample preparation. • 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,	**Future Battery Minerals Limited (FBM):** • Drill chips and core 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
	channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Logging of core is conducted on lithological breaks.
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.	**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 **DD Core Samples** • Core samples are marked and cut in the field producing half core samples. • Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for DD. • No further sub sampling has been conducted
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 during drilling activities. Mineralisation is not visible in hand sample. • Samples have not been duplicated. • All primary paper data is held at the FBM Tonopah office; digitised data is entered into a secured database • 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.	• Drill collars were surveyed in UTM coordinates, NAD83 UTM zone 11N datum, by handheld GPS

CRITERIA	EXPLANATION	COMMENTARY
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.	• **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.	• **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.	• **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 (NLP). All mining claims are filed as BLM claims. The Project is made up of the following unpatented BLM mining 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. • 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, being the vendors of the NLP to FBM. • Data collected by this entity has been reviewed in detail by FBM.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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.

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	• No data aggregation used • Metal equivalent values have not been used.

CRITERIA	EXPLANATION	COMMENTARY
	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.	
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.	• Following the receipt of further RC drilling assays a maiden Mineral Resource Estimate is scheduled for Q1 2024.