



Quarterly Activities Report

31 January 2024

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2023

Future Battery Minerals Ltd (ASX: FBM) (**FBM** or **the Company**), is pleased to provide the following report on its activities during the December 2023 quarter (**Quarter**). The Company's primary focus during the Quarter was progressing exploration activities at its Kangaroo Hills Lithium Project (**KHLP**) (100%) in Western Australia and Nevada Lithium Project (**NLP**) (80%) in Nevada, USA.

HIGHLIGHTS

Kangaroo Hills Lithium Project (KHLP), WA (100%)

- Expanded Phase 3 reverse circulation (**RC**) and diamond drilling (**DD**) program progressed during the Quarter, focusing on infilling the Big Red Prospect (**Big Red**), drill testing of the previously identified pegmatites at the Rocky Prospect (**Rocky**) semi-parallel to Big Red, and testing of regional targets¹.
- First batch of Phase 3 assays (41 holes) returned in mid-October 2023 confirmed extensive near-surface lithium pegmatite swarm at the Big Red and Rocky prospects, plus numerous further exceptional intercepts of visual spodumene-bearing pegmatite drilled at Rocky².
- Second batch of assays (53 holes) returned in mid-November 2023 broadening extent of shallow mineralised system at KHLP³.
- Remaining Phase 3 drilling assays for residual 15 holes were reported in the March Quarter 2024.
- Optimised resistivity survey results extend prospective target area to the north of the currently defined Big Red mineralised zone by up to 2.2km north-south⁴.
- Identification of three new resistivity targets: Whiptail, Big Red West and Big Red North.
- Western Grey and Quokka targets enlarged and refined, which are both coincident with mapped pegmatites.
- Drilling of key northern target areas (including Big Red extension) is planned to commence during Q1 2024, following receipt of permitting for these activities.

Nevada Lithium Project (NLP), USA (80%)

- Phase 3 drilling program commenced at NLP, targeting Lithium (Li) clay mineralisation at Lone Mountain⁵.
- Phase 3 DD completed, with all three (3) holes returning thick intervals and successfully extending host stratigraphy and high-grade mineralisation at depth^{6,7}.
- Phase 3 RC drilling completed post quarter end, with six (6) holes targeting the Lone Mountain prospect, testing its strike extension to the south.
- Declaration of a maiden Mineral Resource Estimate for NLP remains on schedule for delivery in Q1 2024.

¹ Refer to ASX Announcement dated 12 September 2023 – Further Spodumene Bearing Pegmatites Intercepted at Kangaroo Hills

² Refer to ASX Announcement dated 17 October 2023 - Kangaroo Hills High-Grade Lithium System Continues to Grow

³ Refer to ASX Announcement dated 16 November 2023 – Further Shallow, High-Grade Lithium Intercepts at Kangaroo Hills

⁴ Refer to ASX Announcement dated 18 December 2023 – Further Resistivity Results Deliver New Targets at KHLP

⁵ Refer to ASX Announcement dated 3 October 2023 – Resource Drilling Underway at Nevada Lithium Project

⁶ Refer to ASX Announcement dated 8 December 2023 – RC Resource Drilling Commences at Nevada Lithium Project

⁷ Refer to ASX Announcement dated 22 January 2024 – High Grade Intervals Confirm Significant Extension of NLP

Corporate

- Commencement of Mr Nicholas Rathjen as CEO and Managing Director, with Mr Mike Edwards transitioning to the role of Non-Executive Chairman⁸.
- Appointment of Mr Neville Power as Non-Executive Director. Resignation of Mr Paul Brown and retirement of Mr Trevor Eton as Non-Executive Directors⁹.
- Second tranche of placement funds (\$2.4 million) received, following receipt of shareholder approval at the Company's 2023 Annual General Meeting (**AGM**) held on 22 November 2023, including Director participation totalling \$225,000¹⁰.
- Cash balance at 31 December 2023 of \$2.95 million and zero debt (excluding typical trade creditors).

March 2024 Quarter Planned Activity

Upcoming work programs and expected results for FBM include:

KHLP

- Phase 4 drilling program – permitting advancing, with drilling commencement targeted for Q1 2024.
- Drilling of key new northern resistivity target areas and northern extension of Big Red.

NLP

- Mineral Resource Estimate definition drilling – completed early January 2024.
- Declaration of maiden Mineral Resource Estimate – scheduled for Q1 2024.

FBM Managing Director, Nicholas Rathjen, commented:

“The December 2023 Quarter was another highly productive one for FBM. Drilling activities at both Kangaroo Hills and in Nevada continued at pace, as we further expanded the scale and potential of the lithium mineral systems found at both these assets. This work has also established the strong foundations for our forward exploration agenda through 2024 and beyond.

“At Kangaroo Hills, we are excited about the planned upcoming testing of Big Red northern strike continuity. The shallow, thick, high-grade lithium mineralisation at Big Red remains wide open to the north and is coincident with a significant resistivity anomaly (Big Red Extension). It will be the immediate focus of Phase 4 drilling upon expected receipt of final environmental permitting during Q1 2024.

“In addition, the Phase 4 KHLP program is set to test a series of high-potential resistivity anomaly targets in this northern area. These targets were sharpened with the optimised resistivity survey work completed last year and we look forward to scout drilling of each of these significant discrete exploration opportunities.

“The current quarter is also expected to see conclusion of preliminary metallurgical testwork results for Kangaroo Hills, inclusive of both HLS and flotation testing workstreams. This is a key input into potential future mining and processing scenarios for the lithium mineralisation at the KHLP.

“At Nevada, Phase 3 diamond drilling has extended the high-grade mineralisation at depth at Lone Mountain. The Phase 3 RC program, completed post quarter end, was designed to test the southern strike extent of Lone Mountain and we eagerly await return of those assays. Incorporation of all Phase 3 results is then expected to enable declaration of a maiden Mineral Resource Estimate for our Nevada Lithium Project during the current quarter. This is a significant milestone for the NLP, which is located within a highly active lithium mining and exploration province.”

⁸ Refer to ASX Announcement dated 18 October 2023 – Non-Executive Chairman

⁹ Refer to ASX Announcements dated 11 October 2023 “Resignation of Non-Executive Director”, 20 October 2023 “Retirement of Non-Executive Director” and 20 November 2023 “Nev Power Joins as Non-Executive Director”

¹⁰ Refer to ASX Announcement dated 28 November 2023 – Completion of Tranche 2 Placement and Cleansing Notice

Lithium Projects – Western Australia

Kangaroo Hills Lithium Project (KHLP) (100%)

During the Quarter, FBM continued to rapidly advance exploration activities across the KHLP, predominantly through the continuation and completion of the Phase 3 drilling program.

Phase 3 drilling

FBM commenced the Phase 3 drilling program at the KHLP during the September 2023 quarter, which initially consisted of 5,000m of RC infilling at Big Red and testing of the regional targets at Rocky, Eastern Grey, Wallaroo and Pademelton. Due to early successes from the RC drilling at Rocky, the program was increased by a further 6,000m in late August 2023. This expansion aims to further develop Rocky as well as additional regional target testing.

The initial target generative work successfully identified the targets, Rocky and Eastern Grey, which both host confirmed pegmatites. The presence of a lithium-bearing pegmatite at Rocky was confirmed through the proximal result of **5m @ 1.12% Li₂O** from 104m in KHRC0037.

The initial holes completed at Rocky intercepted multiple new pegmatites with close proximity to Big Red, which were interpreted as part of a larger stacked system and continues to remain open in all directions.

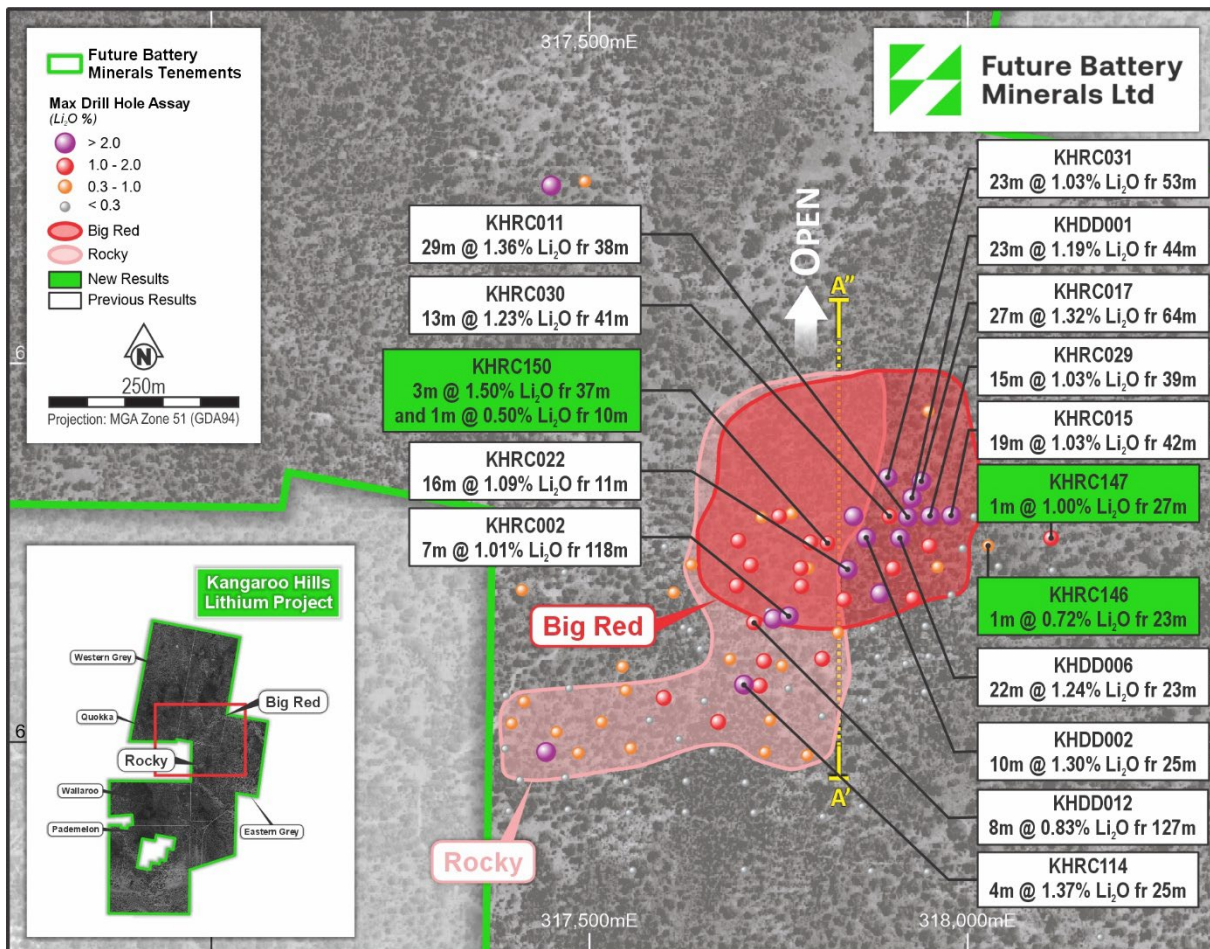


Figure 1: KHLP – Big Red and Rocky Pegmatite System – All drill holes graded by maximum down hole assay.



Figure 2: KHLP - RC Drilling Rig at the Rocky Prospect

As Phase 3 drilling continued to progress throughout the Quarter, FBM received two batches of assay results. In October 2023, the Company announced the receipt of results from an initial 41 RC and DD holes. These holes were focussed on testing the continuity of Big Red, conducting grid drilling of the Rocky Prospect, and undertaking wide-spaced scout drilling of select regional targets including Pademelon, Eastern Grey, and Wallaroo.

Subsequently, in November 2023 the Company announced a second batch of assay results from a further 53 RC and DD holes. These holes were predominantly focussed on grid drilling of the Rocky Prospect and conducting wide-spaced scout drilling of selected regional targets.

Key results from these two batches of assay results for Big Red and Rocky are summarised below.

Big Red Prospect

Key drill intercepts returned from the limited Big Red holes in the first batch of assays included:

- **22m @ 1.24% Li₂O** from 23m (KHDD006)²

The result in hole KHDD006 is particularly significant in confirming the relative consistency of the Big Red system in that area with respect to thickness and grade.

Three holes targeting east-west extensions of Big Red were amongst the second batch of assays. These results successfully further expanded Big Red and deliver additional confidence in the modelling of the pegmatite. Step-out drilling was undertaken to the east of Big Red during the quarter. The results of this drilling are expected in the next batch of assays from Phase 3 drilling, which are anticipated to be returned in Q1 2024.

Rocky Prospect

Assay results returned from the first batch of Phase 3 holes drilled at Rocky confirmed visual observations with significant intercepts (refer Figure 1 and Figure 3) including²:

- **8m @ 1.08% Li₂O** from 40m (KHRC057);
- **6m @ 1.03% Li₂O** from 60m (KHRC089); and

- **9m @ 0.80% Li₂O** from 147m (KHRC043).

The initial interpretation of Rocky was of a stacked system (with spodumene mineralisation identified in numerous intercepts), with recent results suggesting the geometry of the Rocky pegmatite was north-east striking/plunging and north-west dipping. With assay results from KHRC043 and KHRC044D, the plunge was confirmed below the Big Red pegmatite.

Follow-up assay results again confirmed visual observations with numerous shallow high-grade intercepts including³:

- **4m @ 1.34% Li₂O** from 9m (Big Red) and **4m @ 1.01% Li₂O** from 146m (Rocky) (KHDD009);
- **8m @ 0.83% Li₂O** from 127m, including **2m @ 1.24% Li₂O** from 127m (KHDD012);
- **6m @ 0.76% Li₂O** from 4m, including **1m @ 1.29% Li₂O** from 5m (KHRC093);
- **3m @ 0.93% Li₂O** from 7m, including **1m @ 1.85% Li₂O** from 8m, and **1m @ 1.42% Li₂O** from 14m (KHRC094);
- **2m @ 1.27% Li₂O** from 23m and **4m @ 1.02% Li₂O** from 211m (KHRC095);
- **2m @ 1.09% Li₂O** from 35m (KHRC099);
- **2m @ 0.80% Li₂O** from 112m (KHRC111);
- **5m @ 1.28% Li₂O** from 24m (KHRC114); and
- **6m @ 0.66% Li₂O** from 3m, including **1m @ 1.35% Li₂O** from 4m (KHRC133).

These results significantly increased the scale of the Rocky mineralised system, which remains open along strike to the north and at depth. The drilling conducted at Rocky to date has demonstrated a highly continuous mineralised system at shallow depths, albeit thinner and of lower average grade than the standout neighbouring Big Red pegmatite.

The proximity of Rocky to both surface and Big Red means that it is expected to form a significant part of any future development at Kangaroo Hills. A DD tail program was initially planned to test for extensions of the Rocky pegmatites at depth (including potential thickening). However, FBM elected to defer this program and focus its exploration efforts on the next round of drilling activities targeting the northern strike extension of Big Red/Rocky and other regional targets.

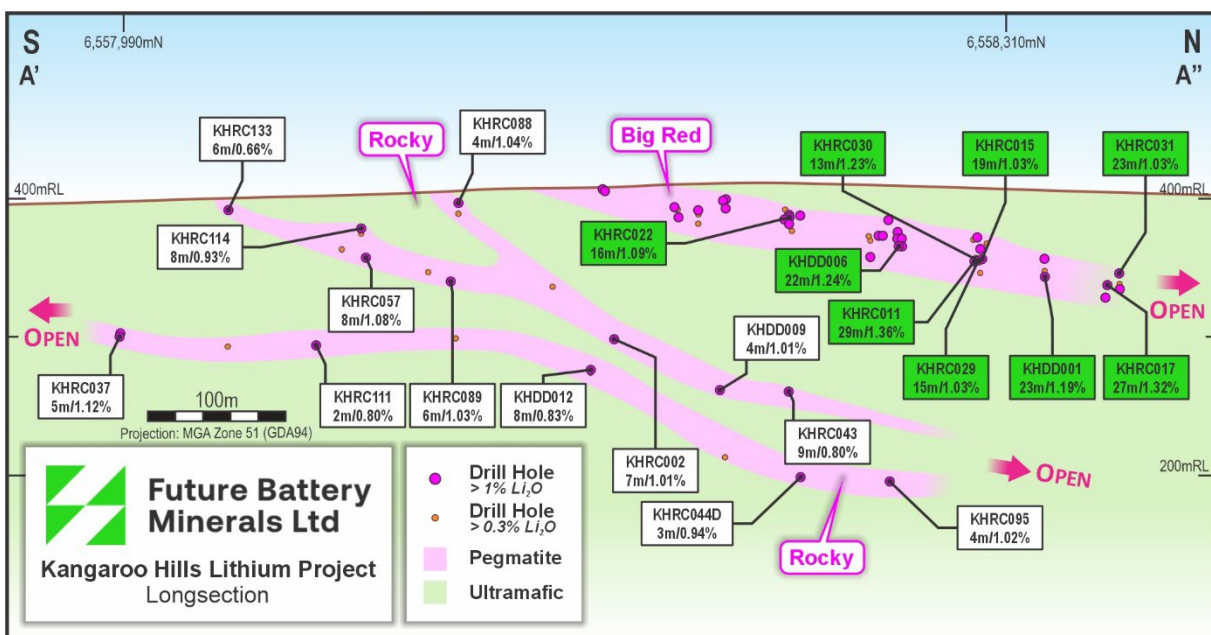


Figure 3: KHLP Long Section - Big Red and Rocky Pegmatite System

Optimised resistivity survey results deliver new and refined northern targets

On 18 December 2023, FBM advised it had received the processed results from detailed resistivity surveying undertaken between August and October 2023 across the northern part of the KHLF. 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).

The new resistivity results 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 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.

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.

Selective petrophysical testing has also been undertaken on diamond core samples from the KHLF, 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.

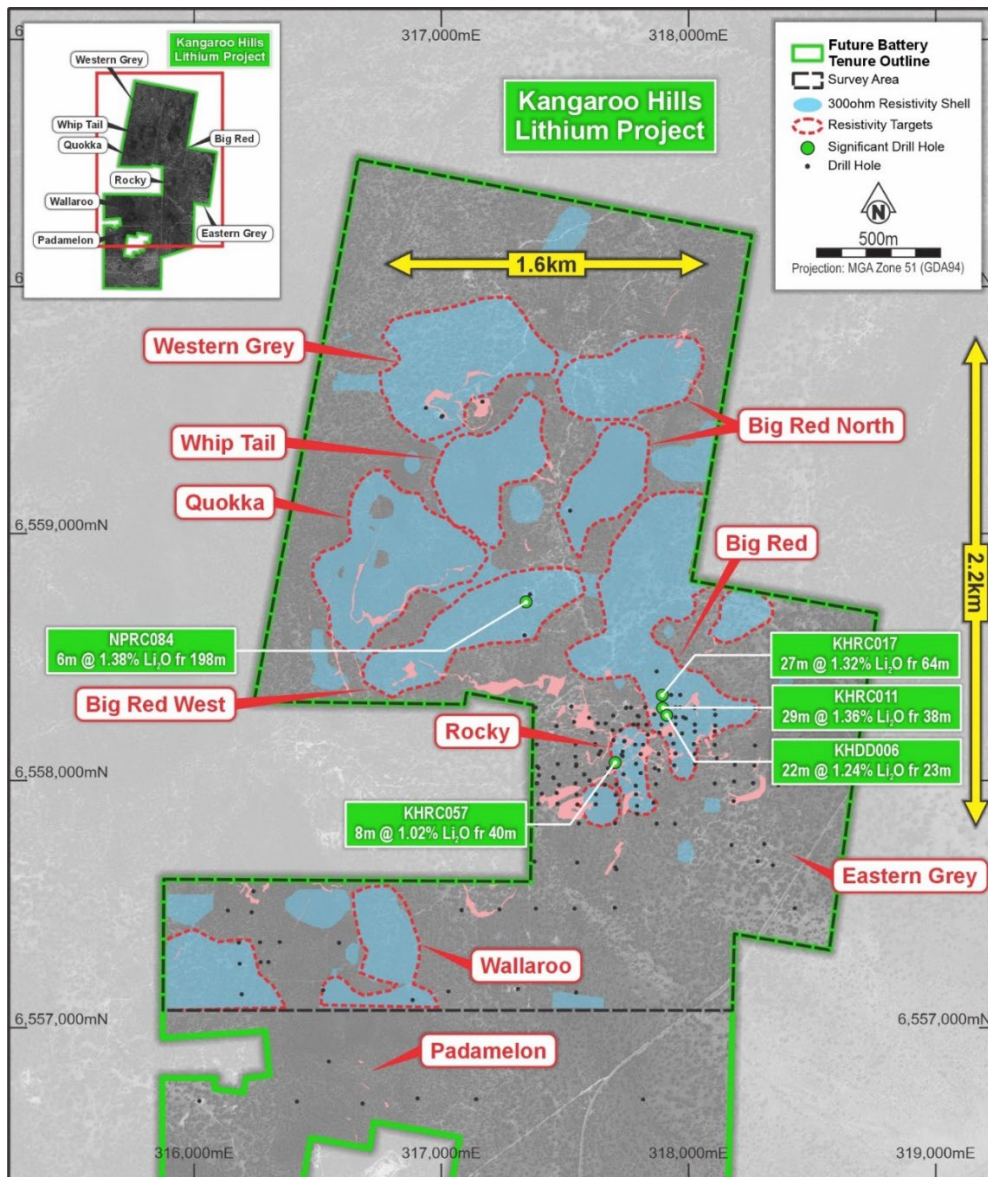


Figure 4: KHLP – Resistivity survey area and prospective anomalies

Metallurgical testwork

The preliminary metallurgical test work has been expanded to include additional sample analysis on discrete HLS and flotation work stream utilising diamond drill core samples from the Big Red pegmatite. This work is being undertaken by lead metallurgical and engineering consultant, Minsol Engineering. Full results of the expanded test work program are expected to be received in late Q1 2024.

Upcoming Phase 4 program

Permitting for the KHLP Phase 4 drill program is advancing, with drilling targeted to commence in late Q1 2024. 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 (DD) and Mineral Resource Estimate definition drilling (RC).

Initial KHLP Mineral Resource Estimate

As a result of the unanticipated delays in finalising permitting for drilling of the northern target areas of the KHLP (including the interpreted extension of Big Red), FBM has elected to defer the commissioning of its maiden Mineral Resource Estimate for the KHLP until drilling results from these areas can be incorporated into this exercise. As a result, delivery of the maiden KHLP Mineral Resource Estimate is now expected in Q4 2024.

Lithium Projects – Nevada, USA

Nevada Lithium Project (NLP) (80%)

Phase 3 drilling

FBM commenced the Phase 3 drilling program at the NLP in October 2023. The program comprised both DD and RC drilling, with results to be included in the delivery of the maiden Mineral Resource Estimate at the NLP, scheduled for Q1 2024.

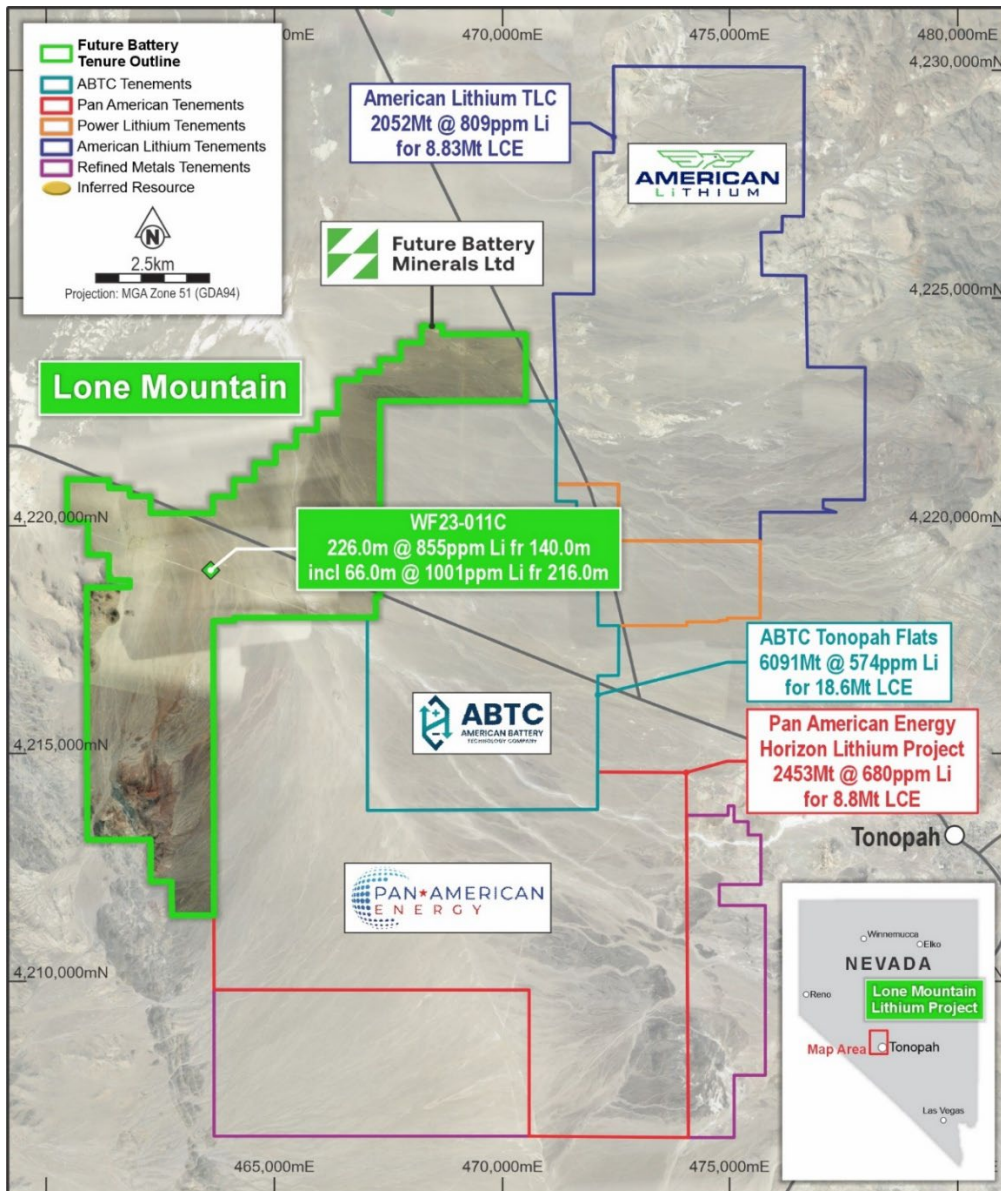


Figure 5: Lone Mountain Lithium Project location map including neighbouring reported resources.

DD Program

Phase 3 DD at Lone Mountain was undertaken during the Quarter, which comprised three (3) holes for 1,121 metres drilled. These holes were aimed to extend, at depth, lithium mineralisation intercepted in the Phase 1 and 2 RC programs – including the objective of drilling through the Li-bearing claystone into the bedrock sequence below the basin.

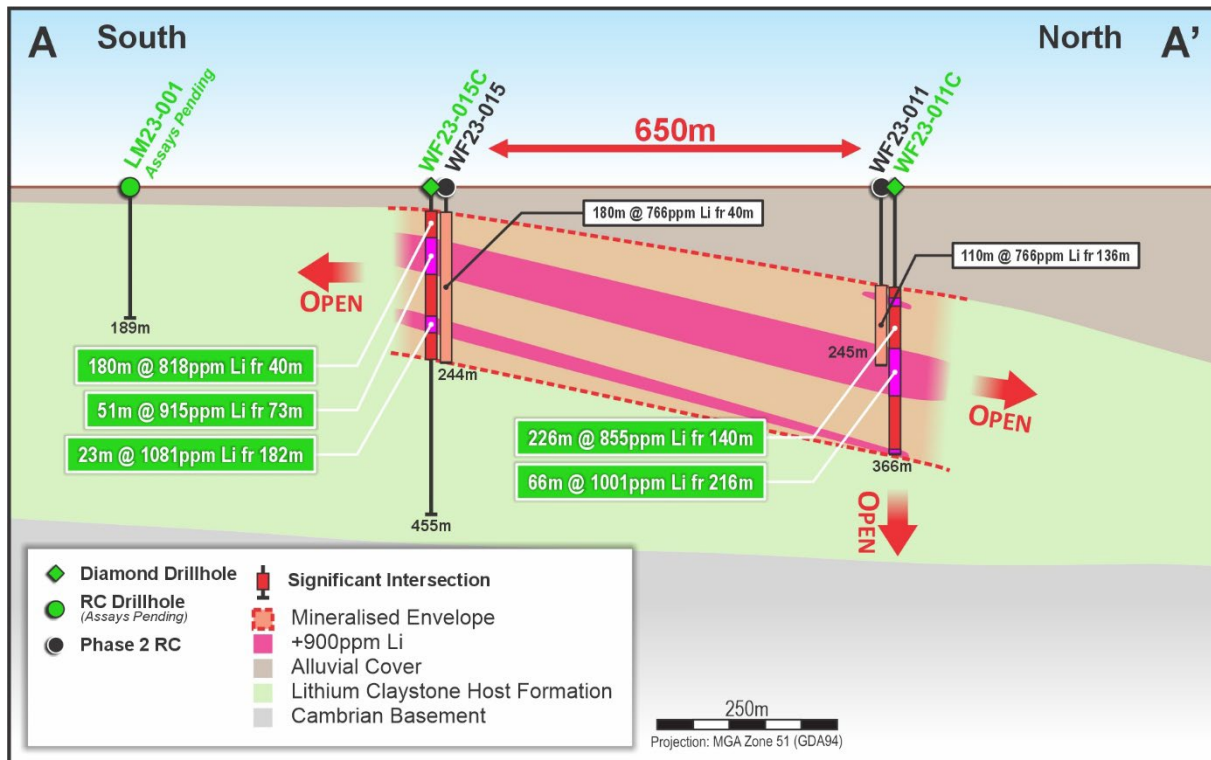


Figure 6: Lone Mountain cross section of drill holes WF23-015 and WF23-011

All three DD holes successfully twinned their existing RC hole and returned thick, high-grade intercepts – greatly extending 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, respectively⁷.

Significant intercepts from the Phase 3 DD assays include⁷:

- **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, including⁷:

- **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.

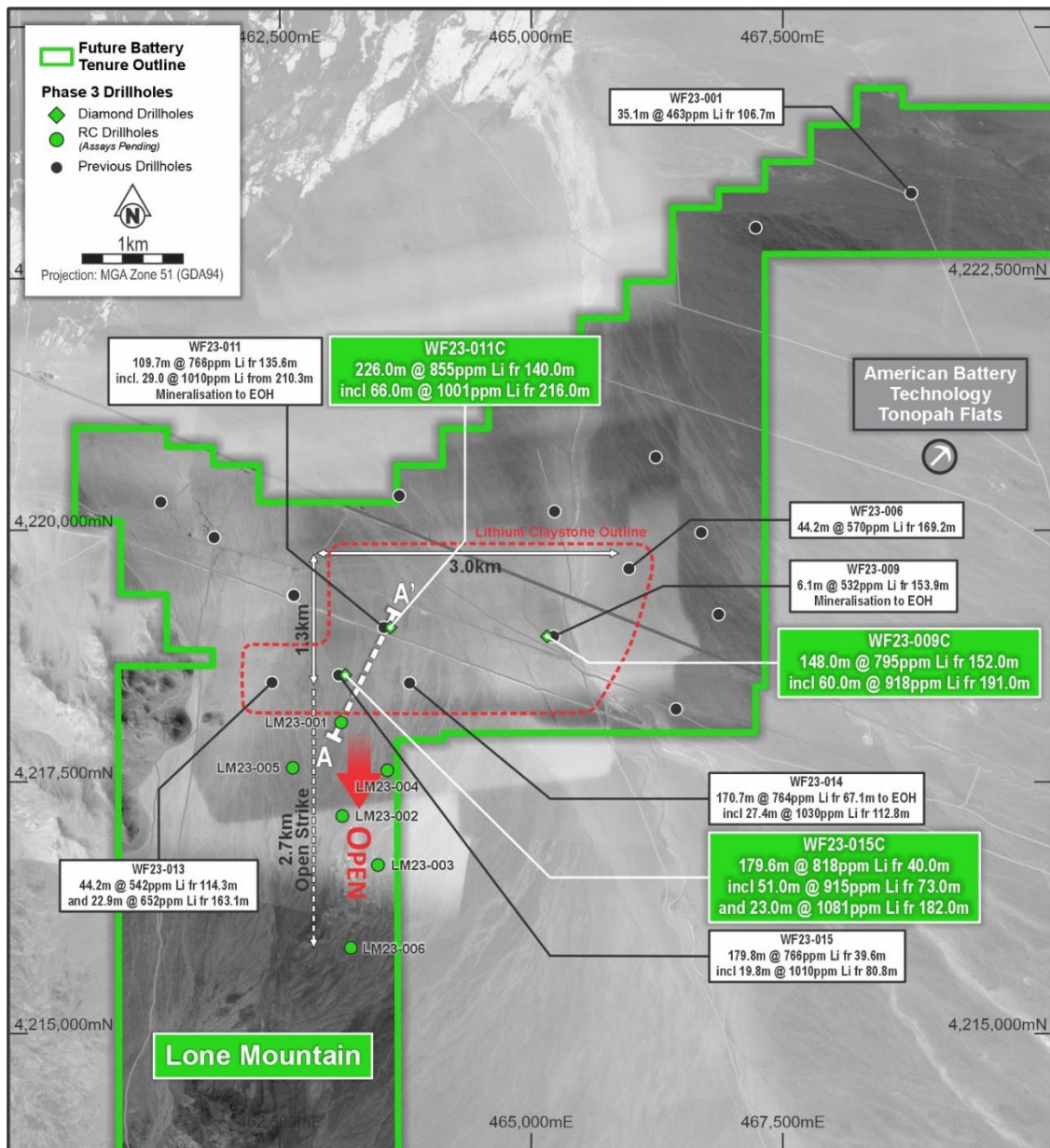


Figure 7: NLP – Diamond Drill hole locations

RC Program

RC drilling commenced at the NLP in December 2023, designed predominantly to test the southern strike extent of the shallow Lone Mountain deposit. The host formation of the lithium claystone mineralisation at Lone Mountain, the Siebert Formation, is interpreted to become progressively shallower moving south from the known mineralisation for a further 2km, where it is then observed to outcrop in various places.

Subsequent to the end of the Quarter, Phase 3 RC drilling was completed with a total of six holes for 1,177m. 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 Q1 2024.

Maiden NLP Mineral Resource Estimate

Stantec Consulting (Stantec) has been appointed to undertake the maiden Mineral Resource Estimate for the NLP. Stantec has relevant expertise and substantial experience in the specific lithium claystone mineralisation found at the NLP. Declaration of the Mineral Resource Estimate remains on track for Q1 2024.

Regional Targets

Post the release of a Mineral Resource Estimate at Lone Mountain, the NLP still hosts significant exploration upside. Regional prospects – Traction, San Antone West and North – remain untested and are located within the same lacustrine and caldera settings which host Lone Mountain lithium claystone and neighbouring deposits, Tonopah Flats and TLC. Soil sampling conducted at the time of acquisition highlighted numerous Li anomalies up to 500ppm on the claim groups which remain untested. Importantly historic water well data and recent mapping have confirmed the presence of the lithium host Siebert Formation. This illustrates that remaining regional prospects have strong potential to host further Li claystone.

FBM will look to schedule exploration of these exciting regional prospects during 2024 with the aim of further organically building the Company's mineral footprint in Nevada.

Nickel Projects – Western Australia

Saints Nickel Project (Saints), (100%), Leinster Nickel Project (Leinster) (100%)

There was no significant work completed at the Saints or Leinster Nickel Project during the Quarter.

Corporate

Cashflows for the quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the December 2023 quarter. The cash outflows for the Quarter included \$3.64 million incurred on exploration and evaluation expenditure, which was primarily associated with the drilling programs at KHLP and NLP. There were \$326,000 of administration and corporate costs paid during the quarter, and as disclosed on section 6 of Appendix 5B, \$247,000 payments were made to related parties, including approximately \$149,000 relating to Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors, and approximately \$98,000 relating to a labour hire agreement with Zephyr Professional Pty Ltd, a related party of Mr Robin Cox. All related party transactions have been entered into on an arm's length basis.

As at 31 December 2023, the Company had available cash of approximately \$2.95 million and zero debt (excluding typical trade creditors).

Board and Management Evolution

With the commencement of Mr. Nick Rathjen as Managing Director and CEO on 18 October 2023, FBM announced that Mr. Mike Edwards had stepped down from his executive duties and assumed the role of Non-Executive Chairman.

On 11 October 2023, FBM advised that Mr Paul Brown had resigned as a Non-Executive Director due to his executive duties with Hastings Technology Metals (ASX:HAS). FBM also advised on 20 October 2023 that Mr Trevor Eton would not be seeking re-election at the Company's 2023 AGM, with Trevor retiring as a Non-Executive Director at the conclusion of the AGM.

On 20 November 2023, FBM advised that Mr Neville (Nev) Power had been appointed to the role of Non-Executive Director. With more than four decades of experience across mining, minerals processing, construction and steel making, Nev has accumulated a wide range of expertise across multiple sectors of the global business landscape.

From 2011 to 2018, Nev was Managing Director and Chief Executive Officer of Fortescue Metals Group (ASX:FMG), one of the world's largest and lowest cost producers of iron ore. During his tenure, Fortescue more than quadrupled its production to over 170 million tonnes per annum and positioned itself as the lowest cost supplier of seaborne iron ore to China. Before joining Fortescue, Nev held Chief Executive positions at Thiess and the Smorgon Steel Group.

At the end of December 2023, Mr Matthew Worner resigned as Joint Company Secretary of the Company.

Second placement tranche completed

During the September 2023 quarter, the Company received firm commitments from institutional and sophisticated investors to raise \$7.6 million (before costs) under a placement of fully paid ordinary shares over two tranches at an issue price of \$0.10 per share.

Tranche 1 of the placement was completed on 21 September 2023 with funds received totalling \$5.2 million.

On 28 November 2023, Tranche 2 of the placement (\$2.4 million) was completed, following the receipt of shareholder approval at the Company's 2023 AGM held on 22 November 2023, alongside the approval for Directors' participation of \$225,000 in the placement.

Capital Structure

Securities on Issue as at 31 December 2023:

- 533,755,986 fully paid ordinary shares (quoted)
- 3,000,000 options exercisable at \$0.15 on or before 28/11/2026
- 2,000,000 options exercisable at \$0.11 on or before 03/02/2028
- 3,000,000 broker options exercisable at \$0.072 on or before 22/02/2025
- 1,250,000 options exercisable at \$0.50 on or before 10/08/2026
- 71,030,429 Performance Rights (various classes)



December 2023 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company’s ASX platform:

18 Dec 2023	Further Resistivity Results Deliver New Targets at Kangaroo Hills
08 Dec 2023	RC Resource Drilling Commences at Nevada Lithium Project
28 Nov 2023	Completion of Tranche 2 Placement and Cleansing Notice
20 Nov 2023	Nev Power Joins as Non-Executive Director
16 Nov 2023	Further Shallow, High-Grade Lithium Intercepts at Kangaroo Hills
20 Oct 2023	Non-Executive Director Retirement
18 Oct 2023	Non-Executive Chairman
17 Oct 2023	Kangaroo Hills High-Grade Lithium System Continues to Grow
11 Oct 2023	Resignation of Non-Executive Director
03 Oct 2023	Resource Drilling Underway at Nevada Lithium Project

These announcements are available for viewing on the Company’s website futurebatteryminerals.com.au/ under the Investors tab. Future Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised for release by the Board of Directors of Future Battery Minerals.

For further information please visit futurebatteryminerals.com.au/ or contact:

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Competent Persons Statement

The information in this report 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 the announcement of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Future Battery Minerals Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this 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

The information in this announcement that relates to Exploration Results and Mineral Resources are extracted from the ASX announcements (Original Announcements), as referenced, which are available at www.futurebatteryminerals.com.au. FBM confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. FBM confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

APPENDIX 1 - INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	ELA 00159	Pending	-	-	-
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (the Horn)	E36/1030	Granted	100%	-	100%
Leinster (Sinclair North)	E36/895	Granted	100%	-	100%
KHLP	P15/5738	Granted	100%	-	100%
KHLP	P15/5740	Granted	100%	-	100%
KHLP	P15/5741	Granted	100%	-	100%
KHLP	P15/5742	Granted	100%	-	100%
KHLP	P15/5743	Granted	100%	-	100%
KHLP	P15/5749	Granted	100%	-	100%
100%100%KHLP	P15/5963	Granted	100%	-	100%
KHLP	P15/5965	Granted	100%	-	100%
KHLP	M15/1887	Pending	-	-	-
KHLP	M15/1890	Pending	-	-	-
KHLP	E15/1828	Pending	-	-	-
KHLP	P15/6681	Pending	-	-	-
KHLP	P15/6796	Pending	-	-	-
Ngalbain	M15/1905	Pending	-	-	-
Ngalbain	P15/6813	Pending	-	-	-
Ngalbain	P15/6814	Pending	-	-	-
Ngalbain	P15/6815	Pending	-	-	-
Ngalbain	P15/6816	Pending	-	-	-
West Musgraves	E69/4100	Pending	-	-	-
West Musgraves	E69/4101	Pending	-	-	-
Saints	L29/0162	Pending	-	-	-
Saints	L29/0163	Pending	-	-	-

Saints	L29/0164	Pending	-	-	-
Saints	L29/0165	Pending	-	-	-

Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Traction Project	FracE 1 to FracE 181 FracE 205 to 244	Registered	80%	-	80%
Lone Mountain Project	Lone 1 to 215	Registered	80%	-	80%
San Antone Project	SA 1 to SA 34 SA 39 to 55 SA 60 to 77 SA 90 to SA 106 SA 115 to 131 SA 256 to SA 266 SA 281 to SA 291 SA 296 to SA 306 SA 316 to SA 326 SA 336 to SA 349 SA 359 to SA 375 SA 400 to SA 405 SA 412 to SA 417 SA 425 to SA 436 SA 444 to SA 455 SA 463 to SA 474 SA 486 to SA 494 SA 496 to SA 499 SA 501 to SA 504	Registered	80%	-	80%
San Antone East Project	81SAE 71 to SAE 76 SAE 83 to SAE 128	Registered	80%	-	80%
Western Flats	SS 1 to SS 36 RR1 to RR253	Registered Registered	80%	- -	80%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Future Battery Minerals Limited
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ABN

91 148 966 545

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(156)	(281)
(e) administration and corporate costs	(326)	(953)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Paid)	10	(96)
1.9 Net cash from / (used in) operating activities	(464)	(1,321)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(5)
(d) exploration & evaluation	(3,637)	(5,201)
(e) investments - acquisition of 20% interest in Eastern Coolgardie Goldfields Pty Ltd	(250)	(500)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Transaction costs related to sale of Nepean tenements)	-	(175)
2.6	Net cash from / (used in) investing activities	(3,890)	(5,881)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,385	7,580
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(134)	(444)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	(1)	(23)
3.10	Net cash from / (used in) financing activities	2,250	7,113

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,054	3,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(464)	(1,321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,890)	(5,881)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,250	7,113

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,950	2,950

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,950	5,054
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,950	5,054

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	165
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(464)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,637)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,101)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,950
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,950
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.72
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is considering funding options which will allow it to further progress its projects. The Company believes it will be able to raise further equity, if and as required, as exhibited by the successful completion of placements of \$7.58 million completed in the Dec 2023 quarter.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.