07 March 2024

ASX ANNOUNCEMENT

LARGE-SCALE STRIKE EXTENSION DELIVERED AT NEVADA LITHIUM PROJECT

Highlights

- **Assays returned from Reverse Circulation (RC) Phase 3 Mineral Resource drilling at the Nevada Lithium Project (NLP).**
- **Focus of the RC program was testing the southern strike extent of the Lone Mountain prospect.**
- **Thick, shallow, high-grade intercepts returned from the Phase 3 RC drilling include:**
  - **128m @ 770 ppm Li from 37m, incl. 23m @ 1,106 ppm Li from 131m (LM-001)**
  - **130m @ 706 ppm Li from 35m, incl. 37m @ 1,001 ppm Li from 117m (LM-004)**
  - **98m @ 478 ppm Li from 35m, incl. 14m @ 1,010 ppm Li from 105m (LM-002)**
  - **88m @ 553 ppm Li from 44m, incl. 9m @ 1,000 ppm Li from 102m (LM-003)**
- **These results have substantially extended the delineated strike extent of the thick Lone Mountain mineralisation by an additional 1.7 km, with it now stretching to over 3.0 km.**
- **This strike extent includes a modelled continuous thick package of +1,000 ppm Li claystone.**
- **This follows the recent Phase 3 diamond drilling results, which saw all holes successfully extend the Lone Mountain mineralisation at depth.**
- **Declaration of a maiden Mineral Resource for the NLP is 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).**

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) advises of the return of assay results from the completed RC drilling component of its Phase 3 Mineral Resource drilling program at the Nevada Lithium Project (80% FBM) in Nevada, U.S.

FBM Managing Director and CEO, Nick Rathjen, commented:

"Our Phase 3 drill program at the NLP has been a huge success. The RC assay results released today demonstrate an approximate 130% extension of the known strike of the Lone Mountain mineralisation, which now sits at over 3.0 km (north-south). When coupled with the results from the diamond drilling component of Phase 3, which significantly extended the depth of the high-grade mineralisation (and which remains open at depth), it is evident as to why we are so pleased with the outcomes from this phase of drilling.

"All Phase 3 assay results are now with our geological partner in Nevada, Stantec Consulting, which is on track to deliver the targeted maiden Mineral Resource Estimate declaration for the NLP this month. 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 located."

Phase 3 RC drilling at Lone Mountain

The RC component of Phase 3 Mineral Resource drilling at the NLP comprised six holes for 1,177 metres, which were designed predominantly to test this potential southern strike extension of the shallow Lone Mountain deposit. Drilling also tested for higher-grade zones (+1,000 ppm Li) within the shallow claystone.

The location of the RC drill holes reported in this announcement are outlined in plan view in Figure 1.

Assays returned for these holes included the following thick, shallow, high-grade intercepts:

- **128m @ 770 ppm Li from 37m, incl. 23m @ 1,106 ppm Li from 131m (LM-001)**
- **98m @ 478 ppm Li from 35m, incl. 14m @ 1,010 ppm Li from 105m (LM-002)**
- **88m @ 553 ppm from 44m, incl. 9m @ 1,000 ppm Li from 102m (LM-003)**
- **130m @ 706 ppm from 35m, incl. 37m @ 1,001 ppm Li from 117m (LM-004)**

Significance

All six holes intercepted the host Siebert Formation, the interpreted host formation of the lithium claystone mineralisation at Lone Mountain. Assay results confirm that the Siebert Formation becomes progressively shallower moving south from the previously delineated mineralisation for a further 1.7km, where it is then observed to outcrop in various places.

The results confirm that the prospective Siebert Formation comes to surface at the southern margin of the Lone Mountain prospect, dipping north and plunging north-east. The prospective Middle Siebert Formation and the higher-grade portions of this unit thicken to the north. Younger offsetting fault events also have the potential to have affected depth to mineralisation.

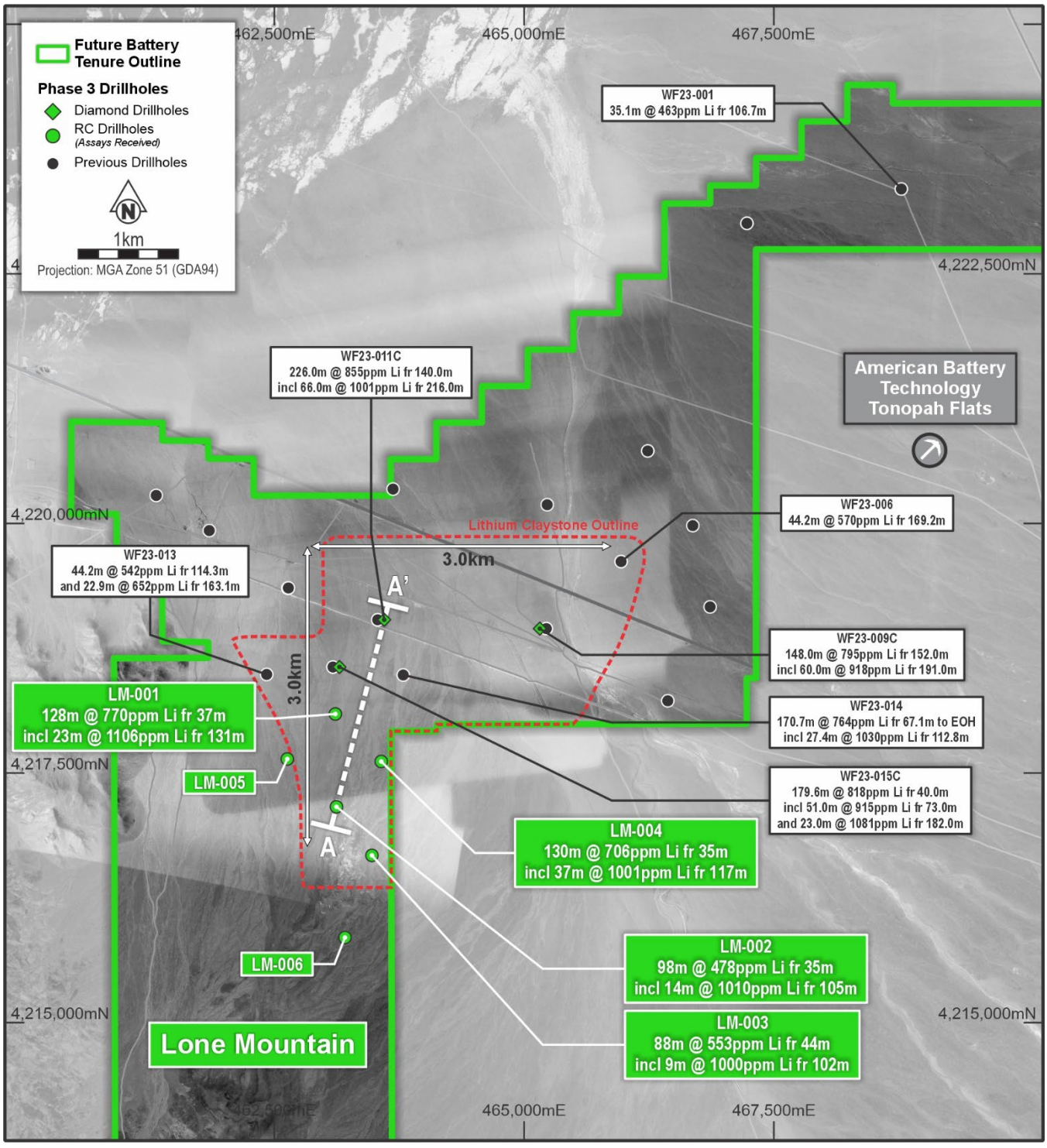

Figure 1: Plan view of drillhole locations from the Phase 3 RC program at the NLP

The Phase 3 RC results have successfully extended the progressively shallowing Lone Mountain mineralisation by a further 1.7 km to the south, effectively extending the north-south strike extent of the deposit to over 3.0 km.

The results also demonstrate that the Lone Mountain mineralisation starts from as little as 35m below surface and is interpreted to remain very thick across its entire strike extent. Moreover, there is a continuous thick package of high-grade (+1,000 ppm Li) claystone that is interpreted across the entire strike extent of the Lone Mountain mineralisation.

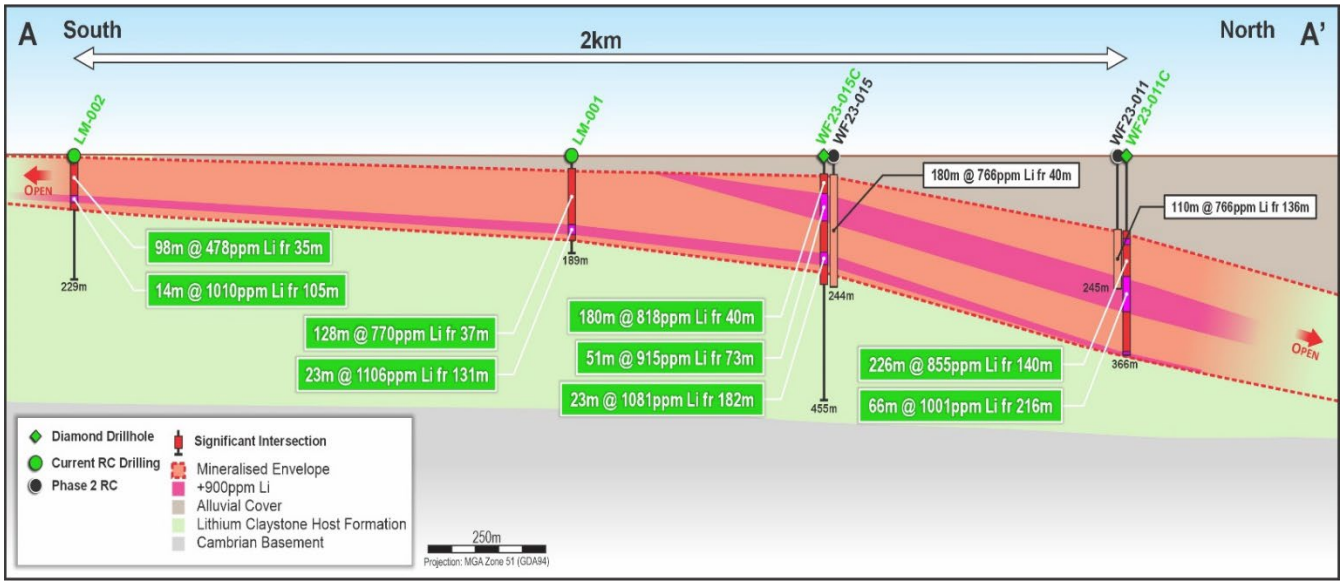

Figure 2 : Long section showing interpreted thick, shallow Lone Mountain mineralisation including modelled continuous +1,000 ppm Li package

With respect to the two RC holes that did not return significant lithium mineralisation:

- LM-005 (the western-most Phase 3 RC hole) intercepted the western margin of the Siebert Formation and is interpreted to have intercepted the lake margin of the original lithium depositional environment. While the host sequence was intercepted, it is interpreted that this is the upper section of the Siebert Formation and representative of a higher energy sedimentary depositional setting. The results of this hole are analogous to the previously reported WF23-018, which also was interpreted to have intercepted the lake boundary. This marker allows for more accurate constraining of the lithium claystone package on a southerly extension.
- LM-006 (the southern-most Phase 3 RC hole) was relocated further south of the initial planned location, following the observations from drilling of LM-003. LM-003 intercepted the Siebert Formation from surface and was projected to continue further south than previously modelled. While LM-006 intercepted the Siebert Formation, this is interpreted to be part of the Lower Siebert Formation, which hosts low grade lithium claystone and is older than the main lithium depositional events of the Siebert sedimentary package.

Maiden NLP Mineral Resource Estimate

Stantec Consulting (**Stantec**) is currently undertaking estimation of 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 CY2024.

Table 1: Phase 3 RC drill hole details

Hole ID	EASTING (m)	NORTHING (m)	RL (m)	Max Depth (m)	Dip (degrees)	Azimuth (degrees)
LM-001	463110	4218091	1524	189	-90	0
LM-002	463121	4217161	1548	229	-90	0
LM-003	463478	4216674	1549	213	-90	0
LM-004	463571	4217614	1530	198	-90	0
LM-005	462630	4217640	1536	165	-90	0
LM-006	463208	4215851	1570	183	-90	0

Table 2: Phase 3 RC drill hole significant intercepts

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Li (ppm)	Significant Intercept and Geological Comment
LM-001	37	165	128	770	128m @ 770ppm Li from 37m including 23m @ 1106ppm Li from 131m
LM-002	35	133	98	478	98m @ 478ppm Li from 35m Including 14m @ 1010ppm from 105m
LM-003	44	132	88	553	88m @ 553ppm from 44m Including 9m @ 1000ppm from 102m
LM-004	35	165	130	706	130m @ 706ppm from 35m Including 37m @ 1001ppm from 117m
LM-005	NSI				
LM-006					

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.

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 diamond drilling successfully confirmed the extension of mineralisation and the continuation of the Siebert Formation stratigraphic host unit. Significant intercepts included:

- 266m @ 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".

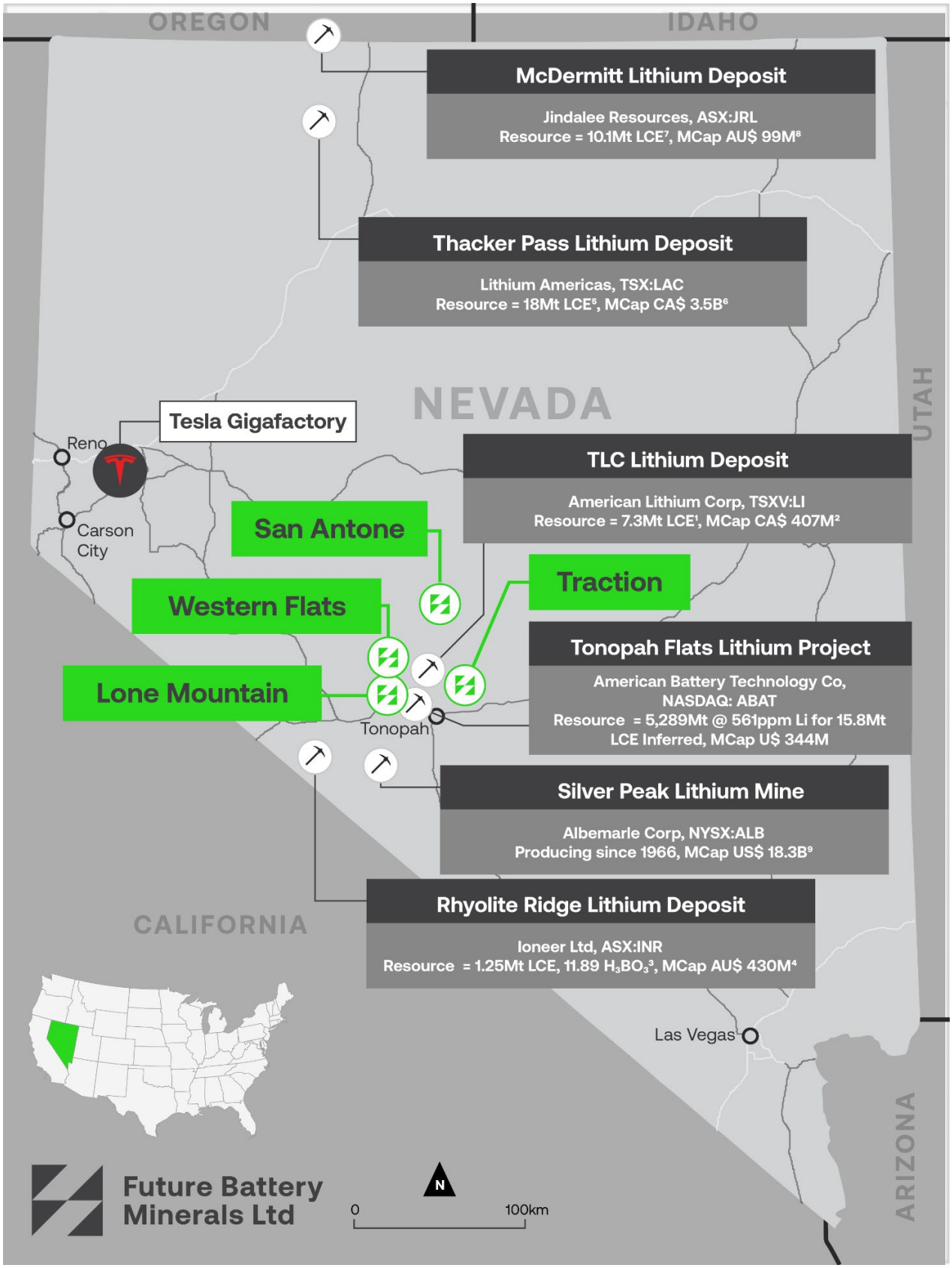

Figure 3: NLP in proximity to known advanced lithium clay projects located in Nevada

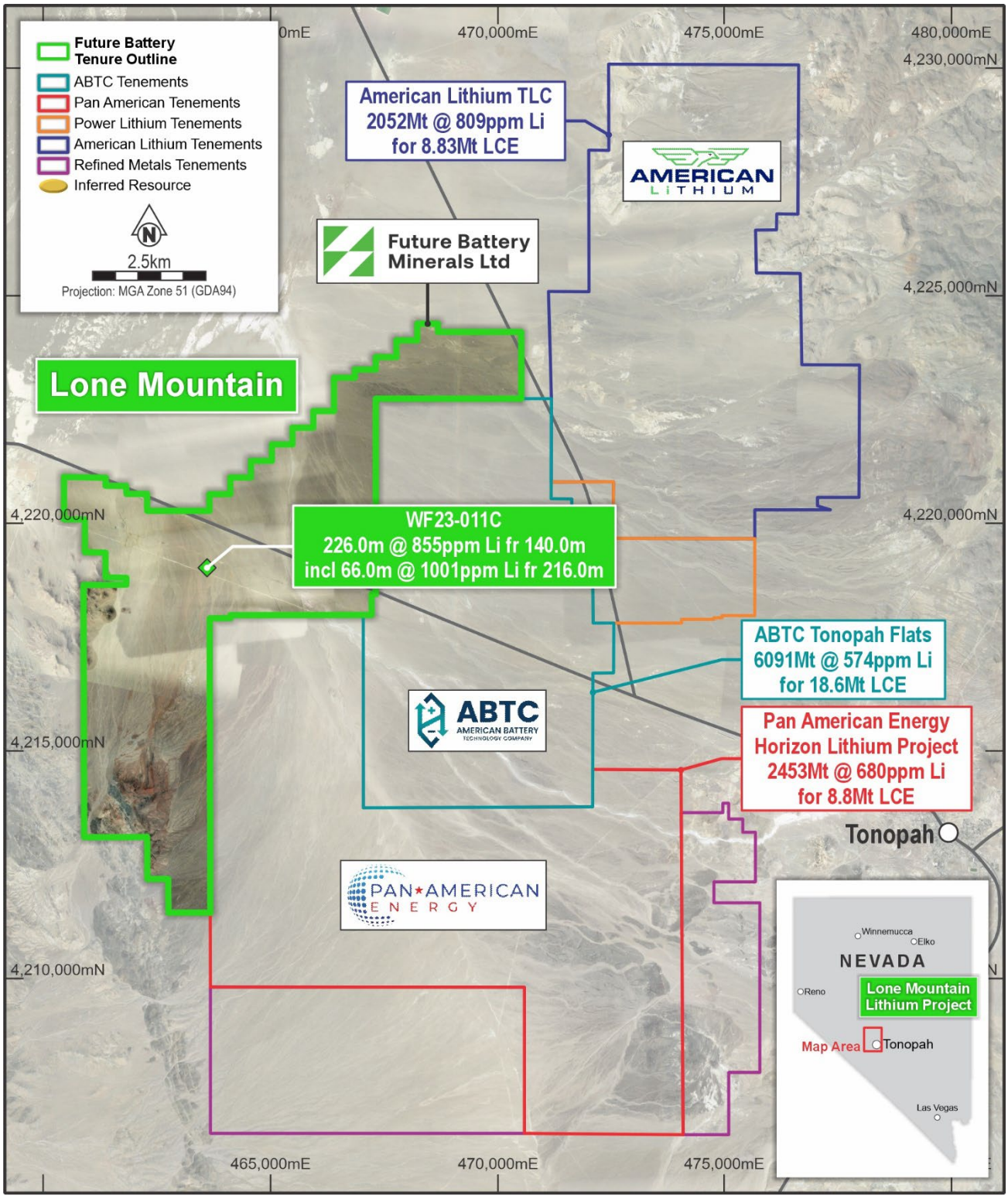

Figure 4 – Location of NLP and neighbouring Lithium Claystone Resources

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
The information in this announcement that relates to Exploration Results is 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.

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. **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, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**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. • Logging of core is conducted on lithological breaks.

CRITERIA	EXPLANATION	COMMENTARY
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.	• A Maiden mineral resource estimate (MRE) is due in Q1 2024.