



27 March 2024

ASX ANNOUNCEMENT

A\$6M PLACEMENT TO FUND MIRIAM PROJECT ACQUISITION AND AGGRESSIVE LITHIUM EXPLORATION PROGRAMS

Highlights

- A\$6 million in new funds raised through strongly supported equity placement to institutional and sophisticated investors.
- Strong demand received from high-quality Australian and international institutional investors and existing shareholders, including Hancock Prospecting.
- Issue price of A\$0.055 per share represents a discount of 1.8% to the last traded price.
- Proceeds to be focussed on Miriam Project acquisition and aggressive growth-oriented exploration across the Kangaroo Hills Lithium Project (KHLF) and the Miriam tenure.
- Strengthens balance sheet, providing a strong platform for additional growth opportunities.
- Phase 4 drilling in progress at the KHLF testing northern extensional and regional targets.

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) is pleased to announce that it has received firm commitments from existing and new strategic, institutional and sophisticated investors for a capital raising of A\$6.0 million (before costs), to be completed via the issue of 109,090,909 new fully paid ordinary shares in FBM (**New Shares**) at A\$0.055 per New Share (**Placement**).

Funds raised through the Placement are planned to be utilised for completion of the acquisition of the Miriam tenure (refer to announcement dated 25 March 2024) and to fund aggressive exploration and advancement programs at FBM's 100%-owned Kangaroo Hills Lithium Project (**KHLF**) and Miriam tenure (FBM acquiring 85% lithium rights). Northern extensional and regional target drilling is currently in progress at the KHLF.

FBM Managing Director, Nicholas Rathjen, commented:

"We are delighted with the high overall level of interest and strong demand received for this equity raising. This provides a strong validation of our existing portfolio strategy as well as the recently announced acquisition of the strategically located and highly prospective Miriam tenure."

"As part of the raising, we are pleased to welcome a number of new, high-quality institutional shareholders to our register. We are also greatly appreciative of the support received from existing institutional and sophisticated investors, including our major shareholder, Hancock Prospecting."

"We now look forward to rapidly pursuing further exploration across our KHLF and Miriam tenure. High-priority northern extensional and regional target drilling is currently in progress at the KHLF. Detailed target generative field exploration is set to commence immediately at Miriam, to be followed by maiden drilling from Q3 CY24. We also anticipate successfully advancing the Nevada Lithium Project to maiden Mineral Resource status in the next few weeks."

Placement overview

Shares issued under the Placement will rank equally with the existing fully paid ordinary shares on issue.

The Placement issue price of A\$0.055 per share represents a 1.8% discount to FBM's last traded price of A\$0.056 and a 11% discount to the 15-day VWAP of A\$0.062.

The New Shares (other than in respect of the Related Party Participation detailed below) will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. The Company expects to issue the New Shares under the Placement (other than in respect of the Related Party Participation) on 5 April 2024.

FBM's Directors (and/or their associates) subscribed for A\$247,500 (4,500,000 New Shares) as part of the Placement (**Related Party Participation**). As per the requirements of the ASX Listing Rules, the Related Party Participation is subject to shareholder approval. The Company anticipates convening a shareholder meeting in mid-May 2024 to seek this approval. A Notice of Meeting is expected to be despatched shortly.

Aitken Mount Capital Partners, Canaccord Genuity (Australia) Limited and Unified Capital Partners acted as Joint Lead Managers to the Placement.

Use of proceeds

Funds raised through the Placement are planned to be utilised for completion of the acquisition of the Miriam tenure and to fund aggressive exploration and advancement programs at KHLP and Miriam.

Completion of the Placement is also expected to leave FBM with a strong balance sheet that allows for pursuit of further opportunistic and value-accretive growth opportunities.

Indicative timetable

Event	Date
Settlement of Placement (excluding Related Party Participation)	Thursday, 4 April 2024
Allotment and Normal Trading of Placement Shares (excluding Related Party Participation)	Friday, 5 April 2024
Anticipated General Meeting to approve the Miriam transaction and Related Party Participation	Mid-May 2024
Settlement – Related Party Participation Shares	Mid-May 2024
Completion of Miriam transaction	Mid-May 2024

The timetable is indicative only. FBM reserves the right to alter the indicative dates at its discretion and without notice, subject to the Listing Rules and Corporations Act.

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

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For further information visit www.futurebatteryminerals.com or contact:

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Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Chief Geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.