



26 March 2025

ASX ANNOUNCEMENT

KEY GOLD TARGETS IDENTIFIED AT KAL NORTH

Highlights

- Detailed evaluation of airborne magnetic geophysics data covering Kal North identified bedrock structures including faults, shears, alteration and major changes in lithology.
- Critically, numerous local-scale structures and faults coincide to historic surface gold anomalism, with Four (4) key target areas identified, each up to 1.7km long.
- Future exploration activities include infill surface geochemical sampling in Q2 2025 and initial air core drilling upon grant of tenure.
- FBM is also compiling and merging magnetic geophysical data sets at the Burbanks East Project, where historic soil sampling has identified numerous zones of anomalous gold.
- FBM is well-funded to undertake all planned exploration activities through 2025 and beyond, and is continuing to assess new project opportunities in Western Australia.

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) advises of key gold target identification at its Kalgoorlie North Project (under application, E27/740) (**Kal North**) located in the W.A. Goldfields.

FBM Managing Director and CEO, Nick Rathjen, commented:

"The airborne magnetic data is a very low-cost activity that delivers us a significant further layer of information in targeting the overall bedrock gold prospectivity of the Kal North Project. It has assisted us in honing our focus areas for exploration on this tenure and driving key target generation."

"We are excited about these new targets and advancing exploration on the ground, with an infill soil geochemical program planned in Q2 2025 ahead of the initial air core drill program to occur following the granting of tenure. With no historical gold targeted drilling on the tenure, Kal North presents a compelling gold exploration opportunity."

"With cash of A\$7.8 million at 31 December 2024, and a sharp focus on ongoing cost efficiency, we are extremely well funded to advance all our planned exploration and new evaluation activities in the world-class Goldfields region of Western Australia over the next 12-24 months."

Key structural gold target areas identified at Kal North

The Kal North project consists of one exploration lease application totalling an area of 27.9km² located approximately 45km north-east of Kalgoorlie.

As announced earlier this year (refer FBM ASX release dated 22 January 2025, *FBM Expands Coolgardie Footprint and Identifies Strong Gold Potential at Kal North*), preliminary evaluation of existing exploration data on Kal North, which includes a historic vacuum sampling programme, had identified numerous +10ppb Au surface anomalies. Given this prospectivity for bedrock hosted lode gold mineralisation, in late 2024 FBM conducted a field reconnaissance exercise, investigating these anomalous zones.



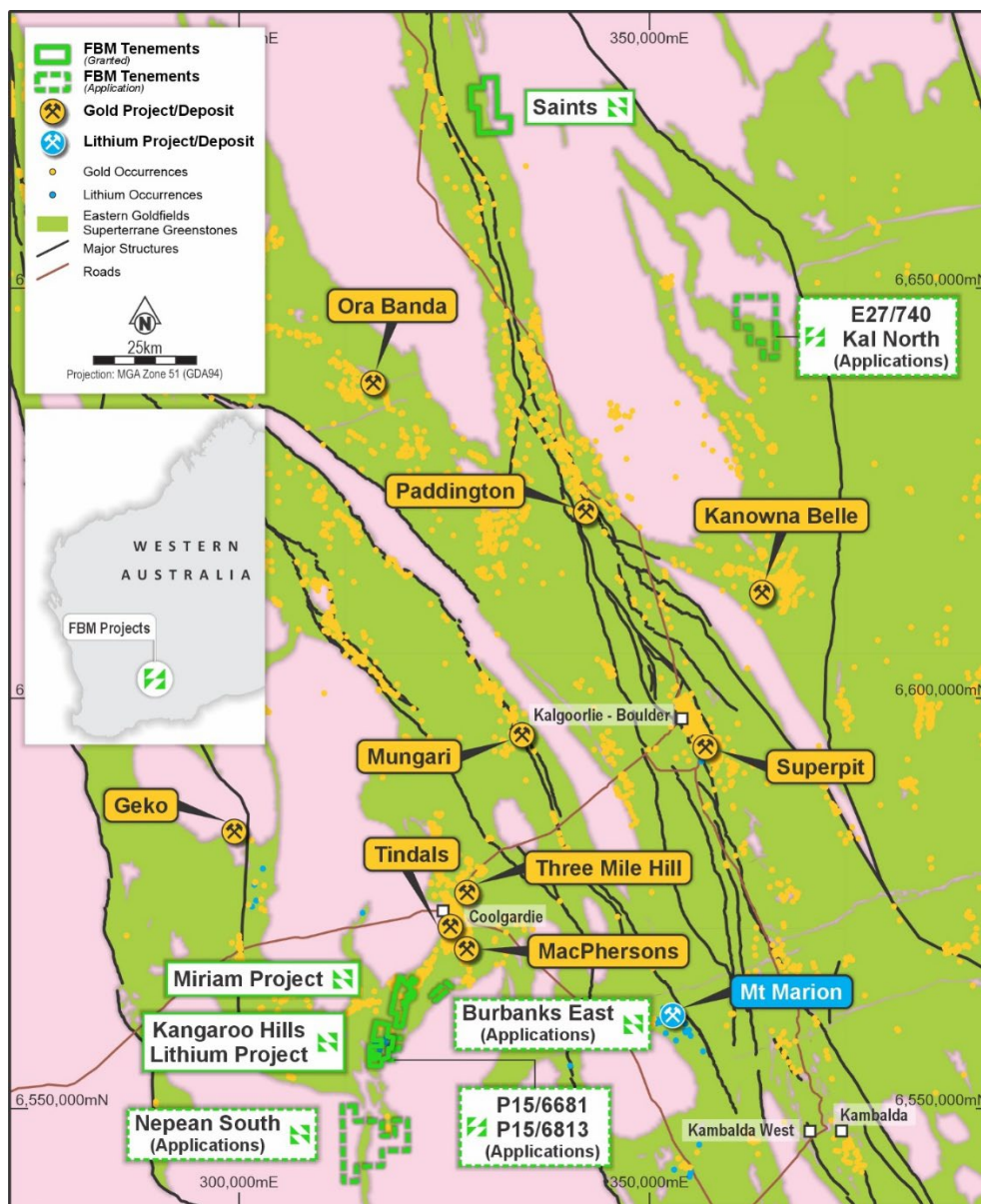


Figure 1: FBM Regional Projects location map

Numerous rock chip samples were collected from the tenement, with lithologies including surficial quartz veining and calcrete. Importantly, FBM found no evidence of historic drilling or “testing” of the identified anomalies. During further technical review of the gold potential at Kal North, it was identified that a detailed airborne magnetic survey had been previously flown over the tenement area. In collaboration with geophysical consultants, Southern Geoscience Consulting, FBM acquired this multi-client survey data and re-processed the data to assist with structural interpretation and target generation.

The review identified large scale features which have been interpreted as lithological bounding structures and reasonably align with Geoscience of Western Australia (GSWA) bed rock interpretations. Importantly the acquired magnetic data has allowed FBM to identify numerous zones of localised faulting and demagnetisation or possible areas of alteration, with the potential to host gold mineralisation.

FBM has identified four (4) key target areas at Kal North where there is significant local-scale faulting and demagnetisation which are coincident to surficial gold anomalism (refer Figures 1 and 2). These areas are set to be evaluated further, through infill geochemical surface sampling and targeted progression to initial drilling upon grant of the Kal North tenure.

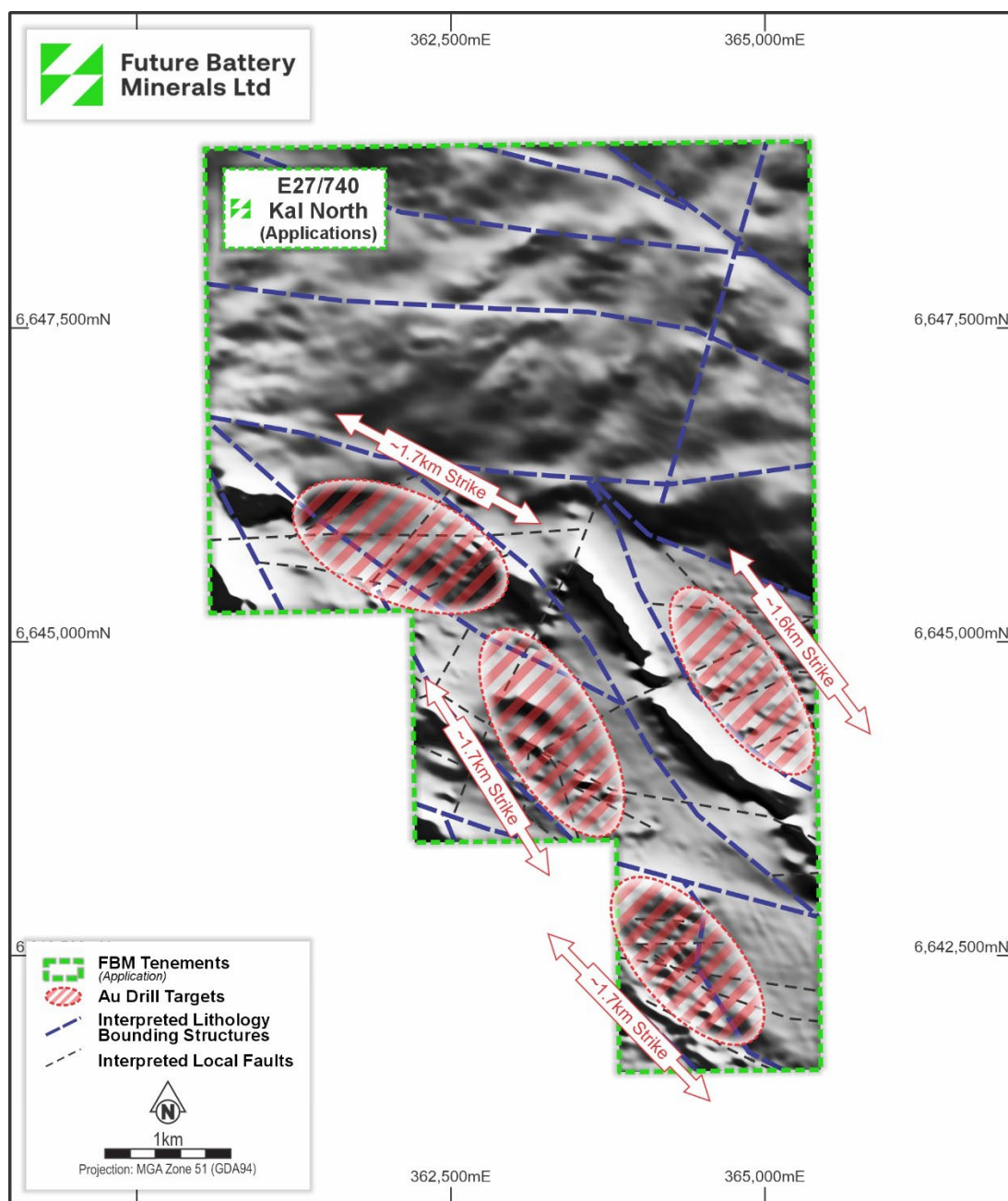


Figure 2: Kal North Interpreted Geophysical Structures –Total Magnetic Intensity north shade grey scale

The historical survey was flown on a 50m line spacing at 30m height, providing an adequate level of detail for identification and interpretation of both large- and local-scale faulting and changes in lithology.

Gold mineralisation in the Goldfields region of W.A. can be categorised into regolith, paleochannel or bed rock hosted. Typically, bedrock hosted gold lodes are controlled by key structures including faults and shears. The ability to interpret these features in geophysics and later target them with drilling can greatly increase the potential for exploration success on a given piece of tenure.

The acquisition and interpretation of the magnetic data represents a low-cost yet significant additional layer of information in determining the overall prospectivity of the Kal North Project and driving ongoing target generation.

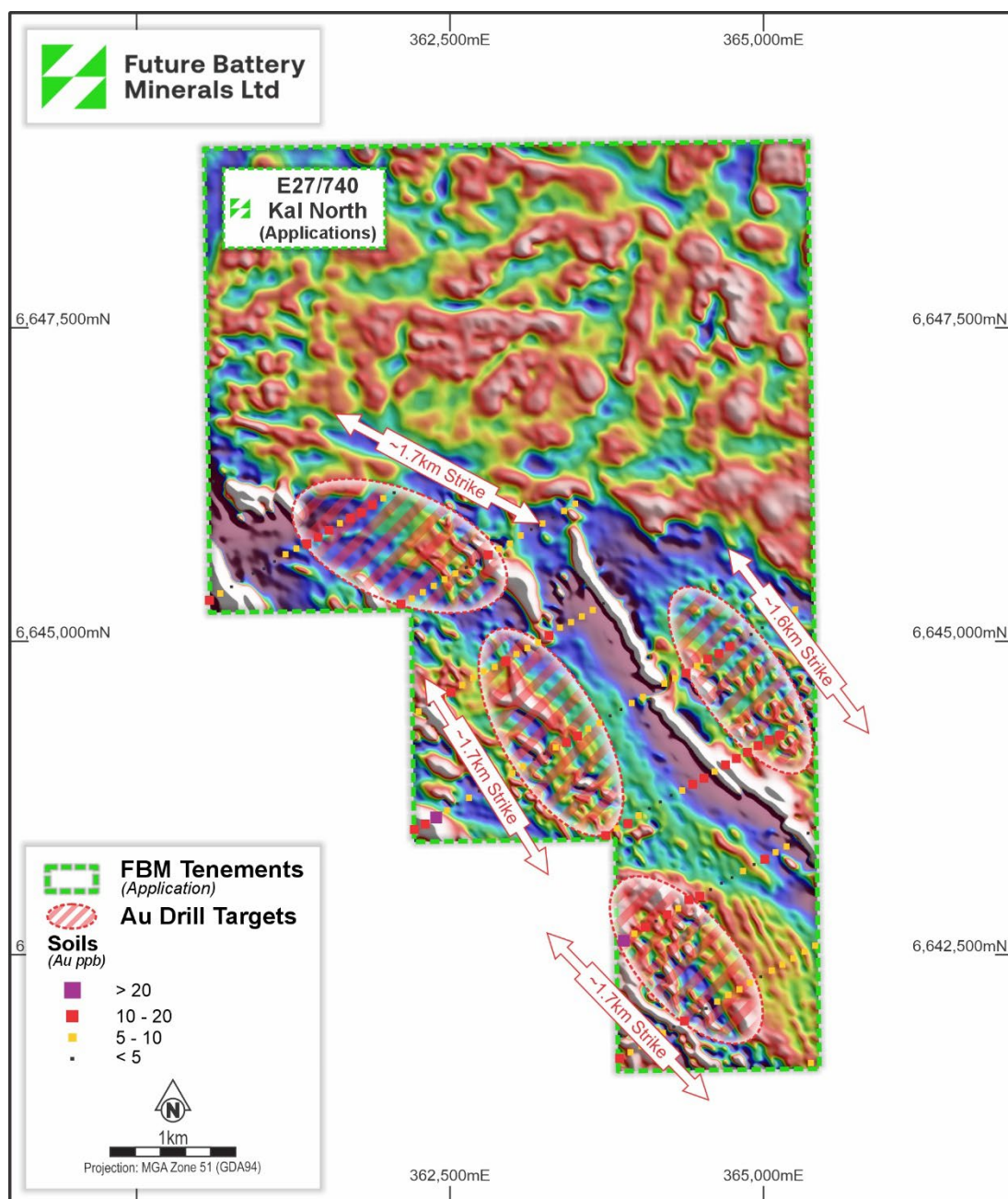


Figure 3: Kal North Geophysics - Au Drill Targets on Total Magnetic Intensity 1st vertical derivative northeast shade non-linear

Next Steps

FBM is continuing to negotiate a Heritage Protection Agreement (**HPA**) for Kal North with the Native Title Party. Grant of the tenure is expected following the completion of the HPA.

FBM will complete an infill soil sampling program across the four targets with the aim of further refining the targets prior to drill testing. The existing historic surface Geochemistry is spaced at 800m line spacing which provides an adequate first evaluation of the area and resulted in the identification of numerous anomalies up to 1.7km in strike length. Infill soil sampling consisting of fine clay fraction sampling will be conducted between the existing 800m spaced lines and results will be used to better plan the initial AC drill holes. The soil sampling is due to be completed in in Q2 2025.

In the interim, FBM continues to evaluate the gold targets across its portfolio (inclusive of Kal North and Burbank East tenure) through low-cost desktop and non-ground disturbing activities. FBM is currently compiling and evaluating the Magnetic geophysical data at Burbanks East and expects to provide an update in early Q2 2025.

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

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

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Competent Persons Statement

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

The information in this announcement that relates to Geophysical Results is based on and fairly represents information compiled by Mr Matthew Hutchens BSc. Hons. (Geophysics) MAIG Principal Geophysicist at Southern Geoscience, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Hutchens is a consultant to the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves. Mr Hutchens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Future Battery Minerals Limited's planned exploration programme 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.

About Future Battery Minerals (ASX: FBM)

THE BUSINESS: Lithium exploration and development

Future Battery Minerals (ASX: FBM) is an exploration and development company focused on rapidly advancing its world-class lithium projects in the Eastern Goldfields of Western Australia.

THE PROJECTS: Thick, shallow, high-grade lithium with belt-scale exploration upside

Our flagship assets are the 100%-owned Kangaroo Hills Lithium Project (**KHLP**) and 85%-owned Miriam Lithium Project (**Miriam**). The combined KHLP and Miriam tenure stretches for over 11 km, covering the key interpreted lithium trend in the Coolgardie greenstone belt, presents a belt-scale lithium exploration opportunity with that we are only just in the early stages of evaluating.

Exploration to date at the KHLP has demonstrated the presence of a near-surface, shallow-dipping, thick and high-grade deposit with our Big Red discovery at Kangaroo Hills, where the mineralisation remains thick and open at relatively shallow depths. At the recently acquired neighbouring Miriam tenure we have an exciting and effectively untapped greenfield exploration opportunity.

We have adopted a three-pronged strategy towards successful evaluation and exploration of these projects:

- 1 **Extension** (Big Red growth) – Extension of the thick, shallow dipping, high-grade Big Red spodumene system and proximal pegmatites, Potoroo and Rocky.
- 2 **Expansion** (Target pipeline) – Ready discovery potential for a large LCT pegmatite field via our existing spodumene mineralised targets, pipeline of new untested spodumene mineralised outcrop targets and untested geochemical/geophysical targets under thin soil cover.
- 3 **Provincial** (Opportunities along the greenstone belt) – Emergence of a belt-scale LCT pegmatite field.

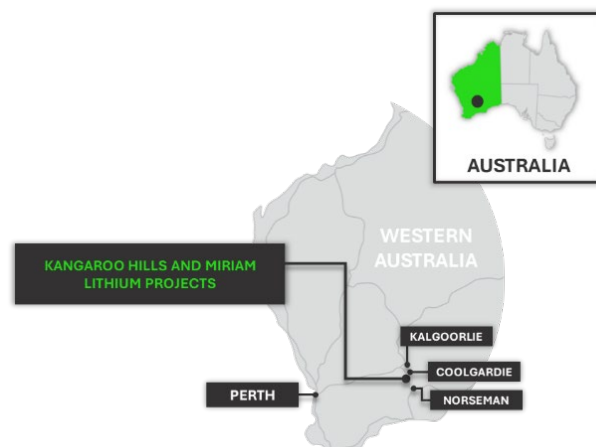
Our project areas are being rapidly advanced in parallel focusing on discovery, resource growth, metallurgical testwork and development readiness.

THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

We are positioned just 17km south of the mining hub of Coolgardie (via sealed road), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple lithium mining and processing operations and development projects of substantial scale, including only 45km via sealed road from Mineral Resources' Mt Marion lithium operations.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.



THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. With a cash balance of A\$7.8 million and zero debt (as at 31 December 2024), we are well-funded to undertake our planned exploration and evaluation work programs at the KHLP and Miriam over the next 12-24 months.



JORC Code, 2012 Edition, Table 1 (Kangaroo Hills Lithium Project)

Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> FBM - Rock Chip samples are collected from out crop, sub crop in the field.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A – No Drilling results reported
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A – No drilling reported
Logging	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Rock chips are lithologically logged by Geologists in the field Logging is qualitative, recording rock type and mineral species.

CRITERIA	EXPLANATION	COMMENTARY
	channel, etc) photography. <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Rock Chip samples assayed for Au were submitted to ALS Laboratories and analysed via fire assay and ICP-AES
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All primary paper data is held on site, digitised data is held in a managed database off site. No adjustments to assays have occurred.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A – No drilling reported
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of 	<ul style="list-style-type: none"> N/A - Reported results refer to rock chip samples collected from naturally outcrop and sub crop.

CRITERIA	EXPLANATION	COMMENTARY
	<p>geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Regional Tenement Applications. Kal North Consists of one (1) exploration lease application E27/740 All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a 100% owned subsidiary of Future Battery Minerals Ltd No known royalties exist on the Kal North lease. One objection to the exploration lease is recorded. This being the respected Native Title Party (NTP) who hold a Native Title application over the region. FBM is negotiating a Heritage Protection Agreement with the NTP and once completed, grant of the tenure is expected. There are no material issues with regard to access.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> KAL North Vacuum Sampling Sampling conducted by Delta Gold Ltd, was released publicly on DEMIRS domain Wamex in January 2001 The report details a Vacuum surface sampling programme on tenure now covered by FBM's application E15/740 Assays include Au at PPB level detection and As at PPM level detection Assays are reported to have been carried out by Genalysis laboratories by method Digest B (AAS/ETA) with lower detection limit of 1ppb Au and 5ppm As No further verification work has been conducted by FBM in relation to these historic exploration results.

CRITERIA	EXPLANATION	COMMENTARY
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenements are prospective for lode and structurally hosted gold mineralisation hosted within Archean aged greenstone lithologies. The new tenement applications are prospective for Lithium, Caesium, Tantalum (LCT) enriched pegmatites which intrudes older Archean aged greenstone lithologies.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drill holes are reported
Data aggregation methods	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> No data aggregation methods are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> N/A
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Relevant diagrams have been included within the announcement.

CRITERIA	EXPLANATION	COMMENTARY
	of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All historic surface samples have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Magnetic data from the East Scotia survey acquired in 1996 by UTS Geophysics. Magnetic data were acquired at approximately 7m intervals along 50m spaced 225-45 oriented lines. The magnetic sensor was approximately 30m above ground level, using radar altimeter. Data locations were measured using onboard differential GPS with a horizontal accuracy of approximately +/- 1m. Magnetic data were compensated for aircraft manoeuvre via fluxgates and compensation calibration flights. Magnetic diurnal variation was corrected by using a static base station within the survey area.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> FBM plans to conduct further target generative exploration at post grant of the tenure, this may consist of sampling and Drilling. Drilling will be conducted on a campaign basis testing identified targets. Refer to figures/diagrams in the main body of text.