



Quarterly Activities Report

29 April 2024

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2024

Future Battery Minerals Limited (ASX: FBM) (**FBM or the Company**) is pleased to provide the following report on its activities during the March 2024 quarter. The Company's primary focus during the reporting period 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%)

- Final assays received from Phase 3 reverse circulation (**RC**) and diamond drilling (**DD**) program including 15 holes of grid spaced step out drilling at Rocky Prospect (**Rocky**) and regional prospects, Wallaroo and Eastern Grey.¹
- Results from Rocky drilling indicate it is expected to form an integral part of any future development given its continuity and proximity to both surface and the Big Red Prospect (**Big Red**).
- Outstanding metallurgical results confirm spodumene is the predominant lithium mineral in Big Red and demonstrate it is amenable to conventional Dense Media Separation (**DMS**) and Froth Flotation separation techniques².
- New conservation management plan (**CMP**) approved for KHLP, enabling the Company to recommence exploration activities in northern KHLP³ area.
- Phase 4A drilling (consisting of approximately 3,000m RC) commenced in the northern KHLP, initially focused on testing the interpreted northern continuity of the shallow, thick, gently dipping and high-grade mineralisation at Big Red⁴.
- Other key northern targets also tested in Phase 4A drilling (which was completed post quarter end) include high-potential optimised resistivity anomaly targets at Quokka and Western Grey.
- Traditional Owner Surveys prior to Phase 4A drilling, providing work area clearance for the key northern targets.

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

- Assay results for all three (3) DD holes returned thick intervals and successfully extended host stratigraphy and high-grade mineralisation at depth (up to a further 37m downhole)⁵.
- Phase 3 RC drilling of six (6) holes for 1,177m 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 km⁶.
- Post quarter end, FBM declared a large-scale initial Mineral Resource Estimate (**MRE**) at NLP of **1.5 Bt @ 783ppm Li for 6.2 Mt LCE** at Lone Mountain⁷

¹ Refer to ASX Announcement dated 30 January 2024 – Final Assays from Phase 3 Drilling at Kangaroo Hills

² Refer to ASX Announcement dated 5 February 2024 – Outstanding Metallurgical Results from Kangaroo Hills

³ Refer to ASX Announcement dated 28 February 2024 – New Conservation Management Plan for Kangaroo Hills Approved

⁴ Refer to ASX Announcement dated 11 March 2024 – Phase 4 Kangaroo Hills Drilling Commenced

⁵ Refer to ASX Announcement dated 22 January 2024 – Thick, High-Grade Intervals Confirm Significant Extension of Mineralisation at NLP

⁶ Refer to ASX Announcement dated 7 March 2024 – Large-Scale Strike Extension Delivered at NLP

⁷ Refer to ASX Announcement dated 15 April 2024 – Outstanding Maiden Mineral Resource Estimate for 80%-owned Nevada Lithium Project

Miriam Lithium Project (85%)

- Binding purchase agreement signed to acquire 85% interest in Miriam Lithium Project (**Miriam**) from Corazon Mining Limited (ASX:CZN)⁸; completion subject to satisfaction of residual conditions precedent.
- Located immediately north of the KHLP, Miriam is a strategic acquisition that consolidates FBM's landholding in the region.
- Miriam hosts high grade spodumene bearing pegmatites with rock chip samples up to 1.85% Li₂O located 3.5km north of Big Red discovery.
- Additional sampling of the known spodumene-bearing outcrop previously identified by Corazon has generated a further 2.0% Li₂O rock chip assay.
- Significantly, FBM identified an additional spodumene-bearing outcrop, approx. 250m west of the known spodumene-bearing outcrop, which returned a rock chip assay of 1.23% Li₂O.
- Post quarter end, preliminary mapping work identified 11 discrete pegmatite units across the southern area of the Miriam tenure.⁹

Corporate

- Appointment of Non-Executive Director, Neville Power, to the role of Non-Executive Chairman
- Prior Chairman, Michael Edwards, transitioned to Non-Executive Director role.
- Successful bookbuild for \$6 million placement to raise funds for Miriam acquisition and lithium exploration programs¹⁰.
- Cash balance at 31 March 2024 of \$1.34 million and zero debt (excluding typical trade creditors).
- Initial cash consideration for Miriam transaction (\$250,000 deposit) was paid before quarter end.
- Approximately \$215,000 of the placement first tranche was received during the quarter, with the residual first tranche gross proceeds (approximately \$5.54 million) received post quarter end.

June 2024 Quarter Planned Activity

Upcoming work programs and expected results for FBM include:

KHLP

- Phase 4A drilling program – assays expected to be returned in mid-May.
- Further drilling of key new northern resistivity target areas and extension of the Big Red mineralised pegmatite.

NLP

- Evaluation of potential commercialisation options.

Miriam

- Transaction completion pending satisfaction of all conditions precedent anticipated in late May.
- Detailed target generative field exploration activities, including further soil sampling and geophysical surveying and review.
- Maiden drilling targeted from Q3 2024.

⁸ Refer to ASX Announcement dated 25 March 2024 – FBM Consolidates Strategic Position with Acquisition of an 85% Interest in the Miriam Lithium Project

⁹ Refer to ASX Announcement dated 23 April 2024 – Key Target Generation Advancing at Miriam Lithium Project

¹⁰ Refer to ASX Announcement dated 27 March 2024 – A\$6M Placement to Fund Miriam Project Acquisition and Aggressive Lithium Exploration Programs

FBM Managing Director, Nicholas Rathjen, commented:

"It has been a highly productive start to 2024."

"Final results from last year's KHLP Phase 3 program have meaningfully extended the Big Red/Rocky pegmatite system. The shallow, thick, high-grade lithium mineralisation at Big Red remains wide open to the north and is coincident with a significant resistivity anomaly, now referred to collectively as the Big Red Extension."

"The receipt of ministerial approval for the KHLP CMP was a significant milestone in the ongoing exploration of the region. The submission of the POW led to the commencement of the eagerly awaited Phase 4A drilling program at KHLP. Initial drilling has prioritised testing Big Red Extension plus a series of high-potential resistivity anomaly targets in the northern KHLP area – assays are expected to be returned from this program around mid-May."

"In addition to the advancement of the KHLP through exploration, we also received the maiden metallurgical testwork program results. This program was focussed on process de-risking by testing Big Red's amenability to conventional spodumene separation process techniques, namely Dense Media Separation and Fines Froth Flotation. The results confirmed spodumene as the predominant lithium mineral and that a hybrid flowsheet utilising both DMS and Fines Flotation can produce a high-grade, marketable spodumene concentrate with low levels of contaminants."

"In Nevada, the Phase 3 drilling program concluded with DD and RC results extending the high-grade mineralisation at depth and to the south at Lone Mountain. Our work at the NLP culminated in the declaration of a large-scale maiden Mineral Resource Estimate post-quarter end. This is a significant milestone for the NLP, which is located within a highly active lithium mining and exploration province, and a promising start in the next chapter for this high value lithium exploration asset."

"In addition to our activities at the KHLP and NLP, we have made a meaningful expansion to our existing tenement position in WA with the execution of a binding agreement with Corazon for acquisition of an 85% interest in the Miriam Lithium Project. Given our strong belief in the KHLP, this acquisition represents an opportunistic and logical move to further consolidate our landholding and aggressive exploration strategy in the region. The Miriam Project offers a highly prospective, drill-ready opportunity with confirmed spodumene-bearing pegmatite outcrops. We look forward to completing this transaction and commencing maiden drilling at Miriam from Q3 2024."

"The Miriam transaction was achieved through a successful and strongly demanded equity raise. It provided validation of our existing portfolio strategy as well as the acquisition of the strategically located and highly prospective Miriam tenure. As part of the raising, we were pleased to welcome a number of new, high-quality institutional shareholders to our register. We were also greatly appreciative of the support received from existing institutional and sophisticated investors, including our major shareholder, Hancock Prospecting. We look forward to communicating with shareholders as our exploration programs at both KHLP and Miriam advance throughout this year."

Lithium Projects – Western Australia

Kangaroo Hills Lithium Project (KHLP) (100%)

During the quarter, FBM continued to rapidly advance exploration activities across the KHLP, whilst also unlocking process knowledge through mineralogy and metallurgical testwork.

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 Pademelon. Due to early successes from RC drilling at Rocky, the program was increased by a further 6,000m in late August 2023 to further expand 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.

Initial holes completed at Rocky intercepted multiple new pegmatites in close proximity to Big Red, which were interpreted as a larger stacked system and continues to remain open in all directions. FBM previously received two batches of assay results from this program during the December 2023 Quarter.

On 30 January 2024, assays were received for the final 15 holes from the Phase 3 RC and DD program. These drill holes were predominantly focussed on grid drilling of Rocky and wide-spaced scout drilling to east of Big Red and regional targets Eastern Grey (south-east of Big Red) and Wallaroo (southern regional).

Drilling at Rocky previously identified numerous pegmatites semi-parallel to and dipping below the Big Red pegmatite. The visual observations of spodumene within these pegmatites at Rocky led FBM to significantly expand the Phase 3 RC and DD drilling programme.

These results further increased the scale of the mineralised system, which remains open along strike to the north and at depth. At Rocky, drilling and recent modelling of the pegmatites has demonstrated a highly continuous mineralised system commencing 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.

The shallow, thick, high-grade lithium system at Big Red remains completely open to the north and at depth. As shown in Figure 2 and Figure 3, there is a clear increase and consistency in grade and thickness of the pegmatites to the north of Big Red.

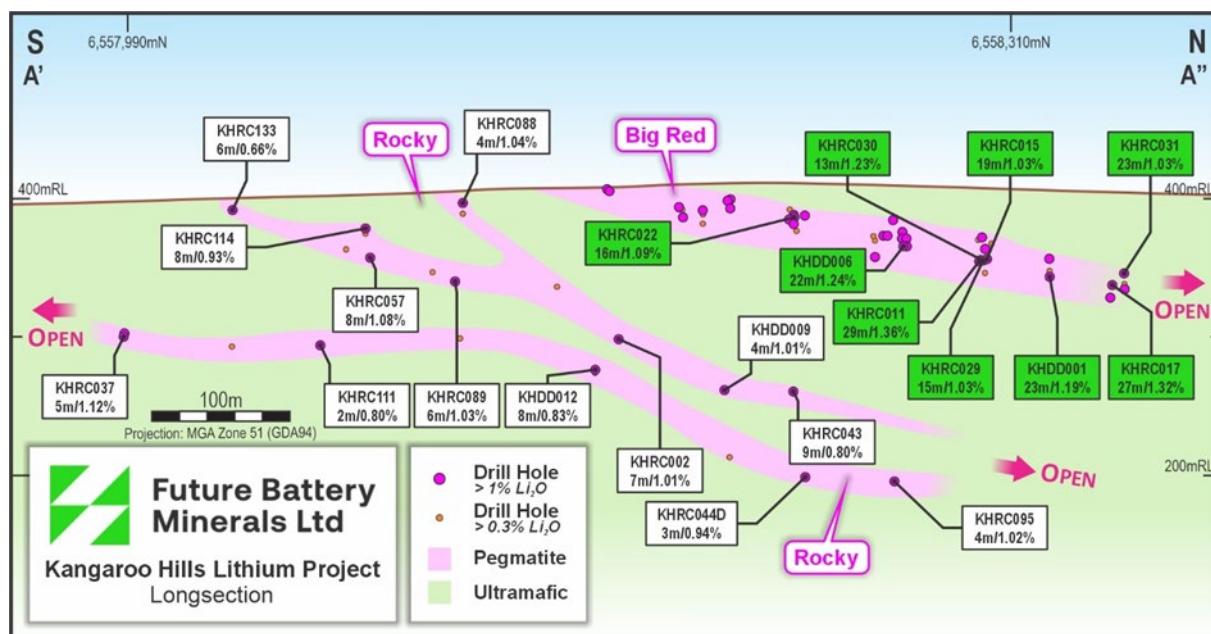


Figure 1: KHLP Long Section - Big Red and Rocky Pegmatite System

Conservation Management Plan receives ministerial approval for northern targets

On 28 February 2024, FBM received ministerial approval for its new Conservation Management Plan (CMP) over the northern area of the KHLF. This represented a key milestone for FBM's ongoing and planned exploration of the KHLF.

Select drilling in the northern KHLF area under the previously defined CMP had been undertaken by the Company over 2023. Following the discovery of Big Red immediately to the south and upon FBM's subsequent application to conduct further drilling in this area (which covers the interpreted extension of Big Red to the north, following the dip and strike extent of the pegmatite), the Department of Biodiversity, Conservation and Attractions (DBCA) required FBM to develop a new CMP reflecting evolved circumstances.

During the period required to develop and progress to approval of this new CMP, FBM was not able to undertake any drilling activities on these highly prospective northern KHLF areas. However, it did not restrict the Company from undertaking non-ground disturbing activities across this part of its tenure. This work, which included further target generative geophysical programmes, soil sampling, field mapping, and rock chip sampling resulted in excellent and critical target refinement.

Phase 4A drilling program commenced

During the quarter, FBM advanced key workstreams for the commencement of the KHLF Phase 4A RC drilling program. Following the receipt of ministerial approval for the CMP, FBM immediately submitted its POW to DEMIRS. A heritage survey with the Marlinyu Ghoorlie (traditional owners) was also completed to advance exploration activities within these prospective areas.

In March 2024, drilling commenced with the RC drilling of key northern targets. The Phase 4A program comprises approximately 3,000m of drilling and initially focussed on testing the interpreted northern continuity (Big Red Extension) of the shallow, thick, gently dipping, and high-grade lithium mineralisation intersected at Big Red which includes:

- 29m @ 1.36% Li₂O from 38m (KHRC011)¹¹
- 27m @ 1.32% Li₂O from 64m (KHRC017)¹²
- 23m @ 1.03% Li₂O from 53m (KHRC031)¹³
- 23m @ 1.19% Li₂O from 44m (KHDD001)¹
- 22m @ 1.24% Li₂O from 23m (KHDD006)¹⁴

Drilling then focused on preliminary testing of high-potential optimised resistivity anomaly targets at Quokka, Western Grey and Big Red West. Subsequent to the end of the quarter, the program was completed with assays expected to be returned around mid-May.

¹¹ Refer to ASX Announcement dated 20 March 2023 – "LCT-Pegmatite Discovery Confirmed at Kangaroo Hills".

¹² Refer to ASX Announcement dated 3 May 2023 – "Multiple Thick High-Grade Results Extend Lithium Discovery".

¹³ Refer to ASX Announcement dated 22 June 2023 – "Further High-Grade Lithium Assays at Big Red Discovery, New Pegmatite Uncovered at The Rocky Prospect".

¹⁴ Refer to ASX Announcement dated 17 October 2023 – "Kangaroo Hills High-Grade Lithium System Continues to Grow".



Figure 2: RC rig drilling at the Big Red Extension target

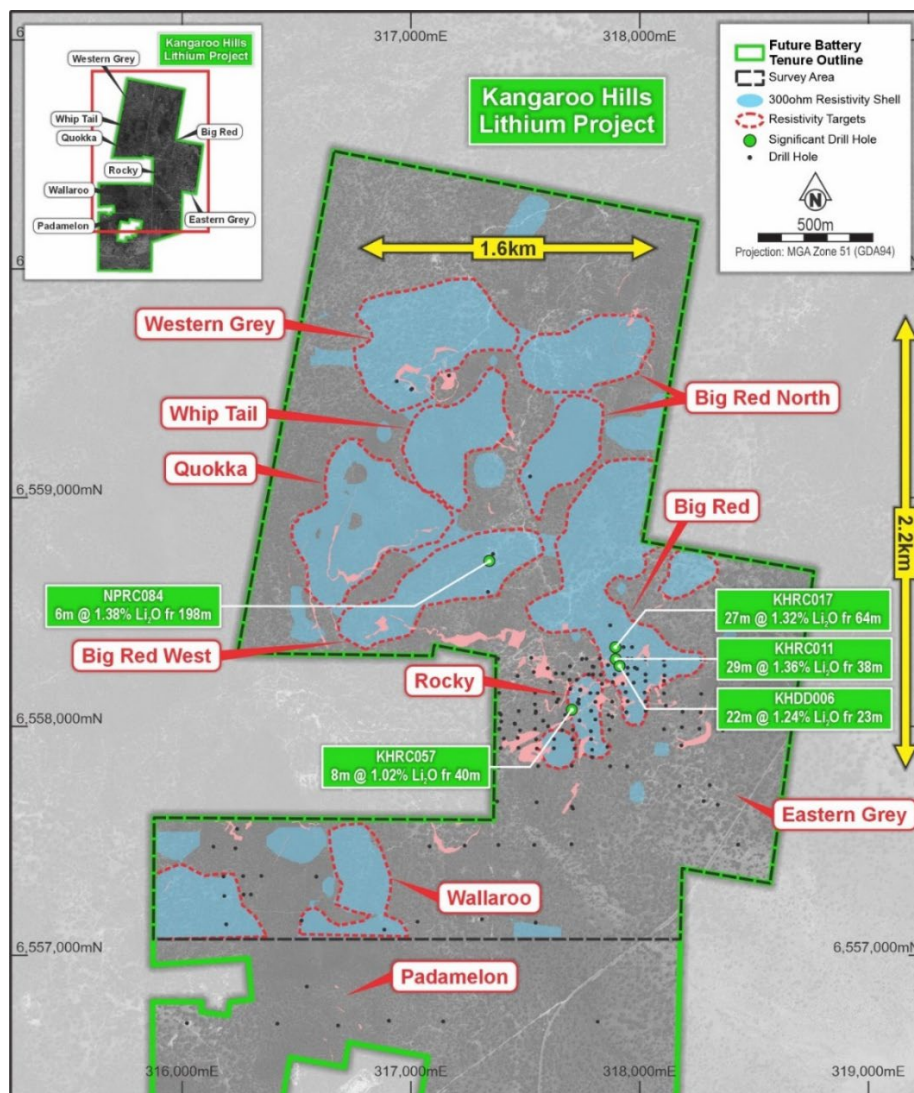


Figure 3: KHLP – Resistivity survey area and prospective anomalies

Outstanding metallurgical results for Big Red

Nagrom Laboratories, Perth (Nagrom) were engaged to conduct a testwork program on mineralised material from the Big Red pegmatite at the KHLP. The results were then independently reviewed and interpreted by MinSol Engineering Pty Ltd (MinSol).

The purpose of the program was to assess the amenability of the Big Red mineralisation to conventional spodumene separation process techniques, namely Dense Media Separation (DMS) and Fines Froth Flotation. Five (5) DD samples were selected for the program based on their central proximity within the identified mineralised zones at grades aligning with typical drilling assay results to date from the Big Red lithium-mineralised pegmatite.

Composite samples #1 to #4 were used initially to undertake preliminary liberation testwork to determine Heavy Liquid Separation (**HLS**) performance at alternate crush sizes as well as to develop a preliminary flotation reagent regime and define the deslime and magnetic separation requirements for the fine fractions.

Composite #5 was then processed through HLS at a single size fraction, followed by a Whole of Ore (**WOO**) Fines Flotation test program based on the refined parameters set by the prior testing. The testwork processing method for Composite #5 comprised the following steps:

1. Sample Preparation

- Stage crushing to P₁₀₀ 3.35mm.
- Sample split for HLS tests and WOO flotation tests.

2. Heavy Liquid Separation (HLS)

- Wet screening at 0.85mm.
- HLS densiometric sequential testing and analysis on the -3.35mm +0.85mm fraction at Specific Gravity (**SG**) of 2.70, 2.80, 2.85, 2.90 and 2.96.

3. WOO Fines Flotation

- Grind establishment on 3 x 1kg charges.
- Grinding of individual -3.35mm feed samples to P80 of 150µm.
- Flotation feed de-sliming at 38µm.
- Removal of iron bearing minerals by magnetic separation at +3000 Gauss.
- Sighter flotation tests (rougher, scavenger, cleaner, re-cleaner) on the non-magnetic fraction.

XRD data for Composite #5 suggested that approximately 90% of the Li₂O is present as spodumene. A detailed description of each test program is provided below for Composite #5.

The results indicated that a hybrid flowsheet utilising both DMS and Fines Flotation can produce a high-grade, marketable spodumene concentrate with low levels of contaminants. A high-level summary of the results is included below:

- **DMS:** Heavy Liquid Separation (**HLS**) undertaken on -3.35mm +850um fraction produced spodumene concentrate grading 5.56% Li₂O with a stage recovery of 52.9%.
- **Froth Flotation:** Whole-of-Ore (**WOO**) Fines Flotation produced a spodumene concentrate with a grade of 5.50% Li₂O at a global recovery of 76.9%.

The HLS process screened the -3.35mm crushed Composite #5 at 0.85mm resulted in a mass yield of 58.27% to the oversize and 41.73% to the undersize.

The -3.35mm +0.85mm fraction was then subjected to HLS at the SGs noted above, with key results summarised in Table 2 (for SG 2.85) and Figure 3 (all SGs). While the tests were undertaken at sequential densimetric intervals, the results have been simplified to show a single product (sinks) and waste / re-treat fraction (floats).

Table 1 - Composite #5 HLS results – SG 2.85

| Sample | Wt.% | Assays (%) | | Recovery (%) | |
|-----------------------------|--------------|-------------------|--------------------------------|-------------------|--------------------------------|
| | | Li ₂ O | Fe ₂ O ₃ | Li ₂ O | Fe ₂ O ₃ |
| Calc Head | 100.00 | 1.48 | 0.35 | - | - |
| 2.85 Floats | 86.63 | 0.76 | 0.29 | 47.10 | 69.81 |
| 2.85 Sinks (product) | 13.37 | 5.56 | 0.80 | 52.90 | 30.19 |

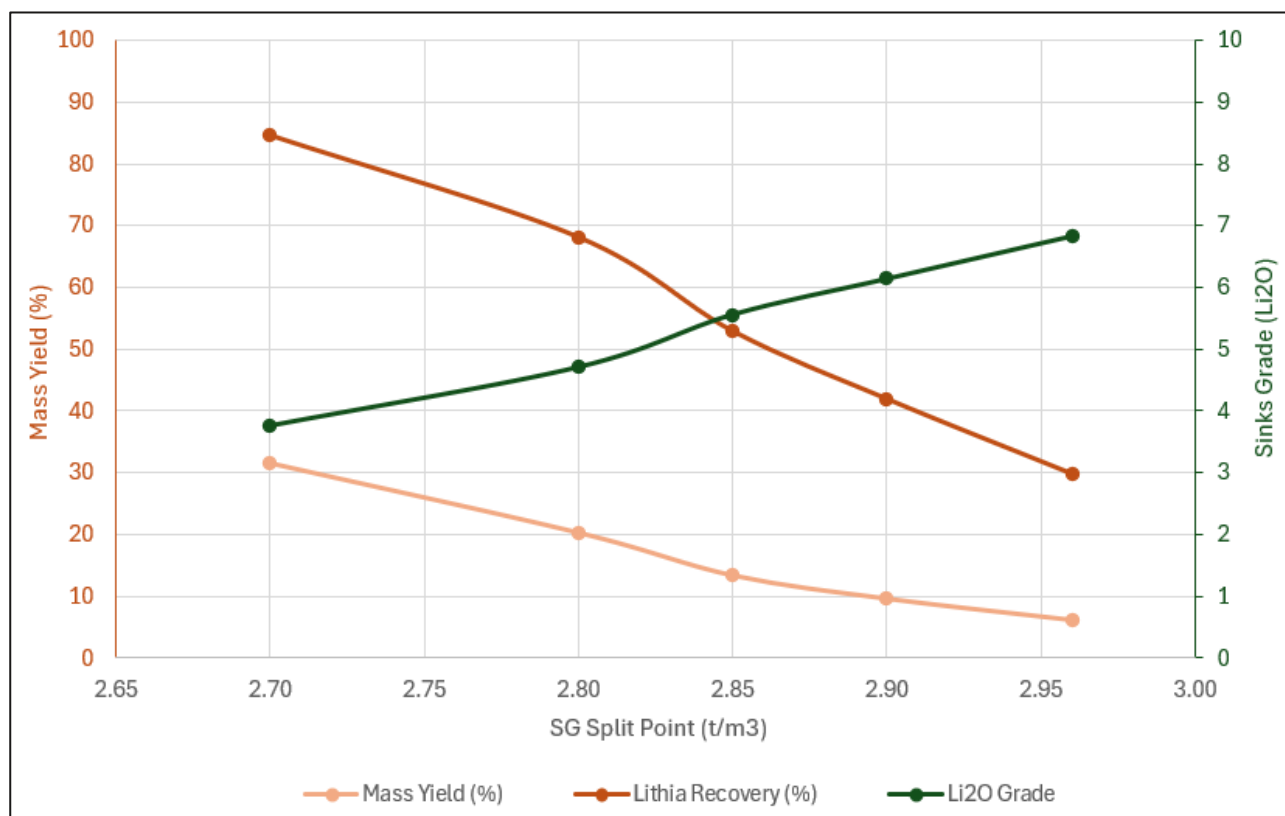


Figure 4 - Sequential HLS Stage Results

As per these results, at a HLS conducted at SG 2.90 the expected sinks concentrate yield would be 9.59% with a grade of 6.14% Li₂O and recovery of 41.89%. HLS at SG 2.85 yielded a spodumene concentrate grading 5.56% Li₂O and recovery of 52.90%.



Figure 5 - HLS concentrate fractions grading ~6.0% Li₂O (left) and ~5.5% Li₂O (right)

The combined screening and HLS results are provided in Table 1 to show global recoveries to various target concentrate grades.

Table 2 - Global recoveries for HLS testwork – Composite #5

| Target Product Grade (% Li ₂ O) | -0.85mm | | HLS Floats | | HLS Sinks | |
|--|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| | Grade (% Li ₂ O) | Global Li ₂ O Recovery (%) | Grade (% Li ₂ O) | Global Li ₂ O Recovery (%) | Grade (% Li ₂ O) | Global Li ₂ O Recovery (%) |
| 6.00 | 1.30 | 38.51 | 0.87 | 34.14 | 6.00 | 27.35 |
| 5.50 | 1.30 | 38.51 | 0.75 | 28.29 | 5.50 | 33.20 |
| 5.00 | 1.30 | 38.51 | 0.64 | 22.66 | 5.00 | 38.83 |

The high-grade product produced indicates that a hybrid processing flowsheet incorporating both DMS and fines flotation could be utilised to maximise process outcomes at marketable product grades.

The WOO fines flotation process utilised the -3.35mm crushed product and first underwent grinding to target a product P80 of 150µm. The ground feed was deslimed by wet screening at 38µm before the +38µm material was submitted to magnetic separation to remove typical iron bearing minerals that are found in spodumene bearing pegmatites. The non-magnetics were then tested by three flotation tests utilising common industry practise regimes and reagents. Results from the Composite #5 WOO Fines Flotation tests are presented in Table 2 and Figure 6.

Table 3 - WOO Fines Flotation stage test results

| Stage | Grade (%) | | Stage Recovery (%) | |
|-----------------|-------------------|--------------------------------|--------------------|--------------------------------|
| | Li ₂ O | Fe ₂ O ₃ | Li ₂ O | Fe ₂ O ₃ |
| Re-Cleaner Con | 5.87 | 1.06 | 90.27 | 78.91 |
| Cleaner Con | 5.54 | 1.03 | 92.21 | 82.83 |
| Rougher Con | 4.34 | 0.84 | 95.45 | 89.03 |
| Rougher Tail | 0.10 | 0.05 | 4.55 | 10.97 |
| Forecast | 6.00 | 1.07 | 82.81 | 71.49 |
| Forecast | 5.50 | 1.03 | 92.31 | 83.02 |
| Forecast | 5.00 | 0.94 | 93.66 | 85.60 |

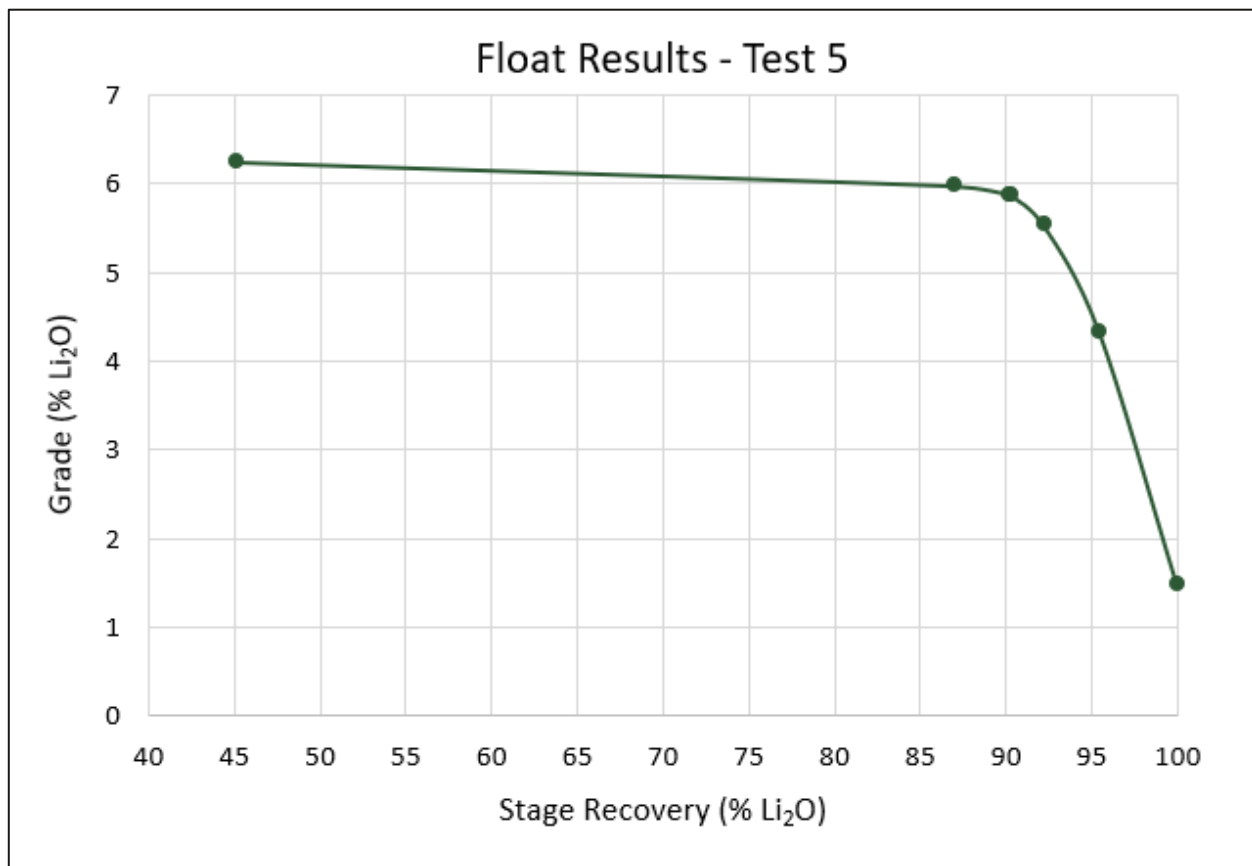


Figure 1 - WOO Fines Flotation grade / recovery stage results

The combined deslime, magnetic separation and WOO Fines Flotation results are provided below to show global recoveries for various target concentrate grades.

Table 4 - WOO Fines Flotation process grade / recovery global results

| Slimes | | Mags | | Global Flotation Concentrate Recovery (% Li ₂ O) | | |
|---------------------------|--------------------------------|---------------------------|--------------------------------|---|--------------------------|--------------------------|
| Grade (Li ₂ O) | Recovery (% Li ₂ O) | Grade (Li ₂ O) | Recovery (% Li ₂ O) | @ 6.0% Li ₂ O | @ 5.5% Li ₂ O | @ 5.0% Li ₂ O |
| 1.09 | 14.92 | 2.27 | 1.72 | 69.03 | 76.94 | 78.07 |

The testwork conducted was at a preliminary stage with the application of only first-principles processing methodologies and minimal optimisation work. This leaves potential for significant further improvement in lithium recovery and concentrate product parameters with subsequent, more advanced testwork programs detailed below.

The outcomes of this initial program have led to the following recommendations for the next stage of metallurgical evaluations following the Phase 4 drilling program at the KHLP:

- Optimisation of DMS flowsheet, including:
 - More detailed liberation analysis.
 - Options for single- and two-stage DMS flowsheets to target improved recoveries.
 - Options for processing multiple DMS size fractions.

- Combined hybrid flowsheets to define global recoveries for DMS integration with Fines Froth Flotation.
- Optimisation of grind size and desliming requirements for Fines Froth Flotation.
- Optimisation of flotation parameters and reagent selection.

Miriam Lithium Project (85%) acquisition

In late March 2024, FBM executed a binding purchase agreement to acquire 85% of the issued capital of Coolgardie Nickel Pty Ltd, a wholly owned subsidiary of Corazon Mining Limited (ASX: CZN) (**Corazon**), which holds tenements that comprise the Miriam Lithium Project (**Miriam** or **Miriam Project**). The transaction remains subject to conditions precedent and is anticipated to complete in or around mid-May 2024.

The Miriam Project covers an area of approximately 6 kilometres by 1.5 kilometres and comprises four Prospecting Licences (P15/61356 to P15/6139 inclusive) and one Prospecting Licence application (P15/6135). It is located approximately 10 kilometres south-southwest of Coolgardie and immediately north and contiguous to KHLF.

In December 2022, Corazon announced the discovery of spodumene bearing outcrop on the Miriam Project with high grade rock chip samples returning up to 1.85% Li₂O. During 2023, detailed geochemical soil sampling revealed a primary lithium target of approximately 1.6 kilometres in strike, and a second trend spanning approximately 600 metres, that links into the main pegmatite trend. The large lithium soil anomaly, extended from the weathered (depleted) outcrop of spodumene-rich pegmatite, highlighting a potential trend of further lithium bearing pegmatites to be present on undercover on the Miriam Project.

The absence of historic drilling for lithium at the Miriam Project provides a significant opportunity for future discovery. FBM expects to be able to commence drilling at the Miriam Project during Q3 2024, pending completion of the acquisition.

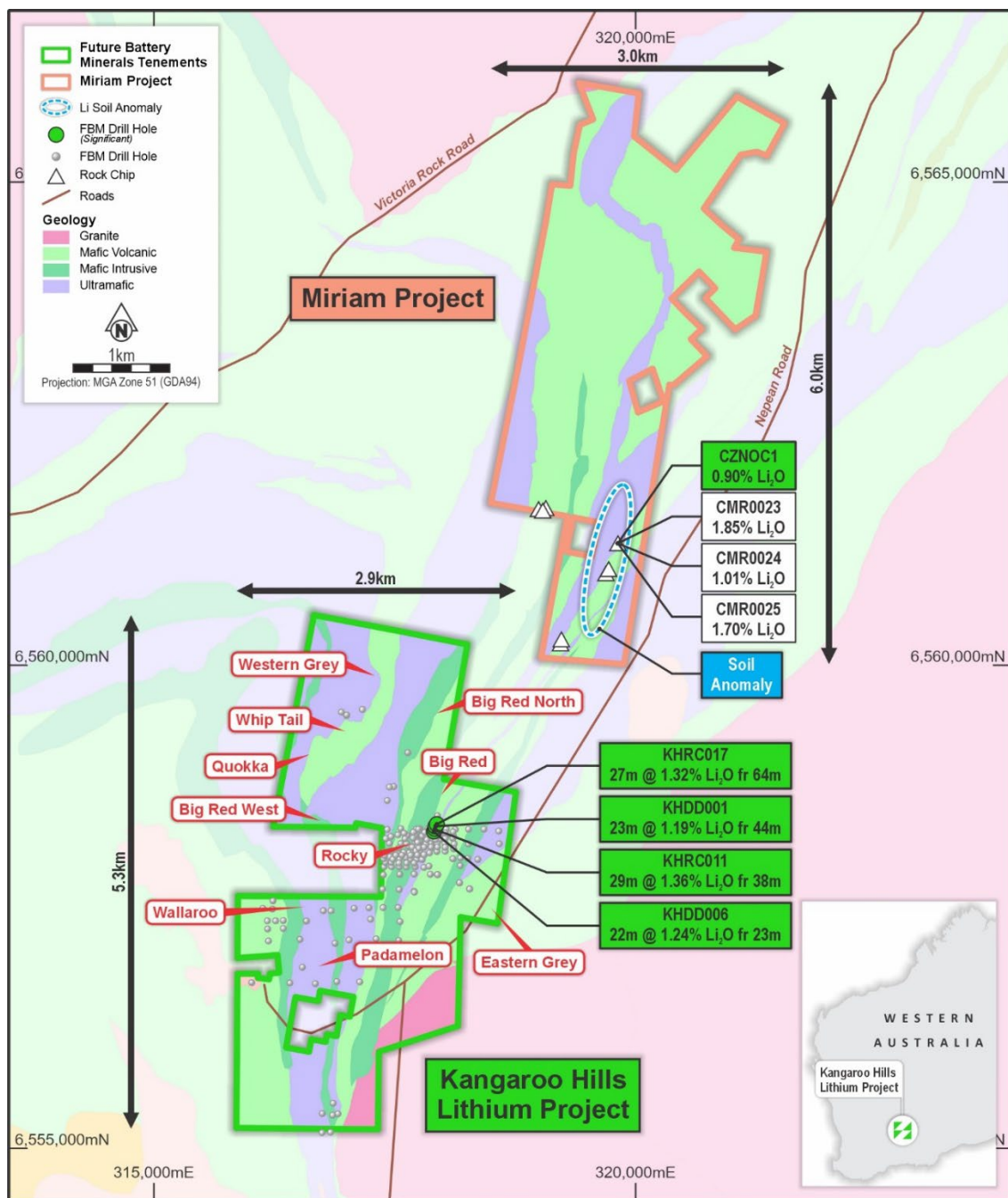


Figure 7: Location of Miriam Project

Transaction terms

The total consideration for the acquisition is as follows:

- \$250,000 cash deposit on execution of the agreement;
- \$750,000 in cash at completion;
- 16,129,033 fully paid ordinary shares in FBM (FBM Shares) at completion; and
- 120,967,744 performance rights (Performance Rights) at completion with the following vesting conditions:
 - 8,064,517 Performance Rights will vest upon the achievement of a drillhole intercept of at least +15 metres at +1% Li₂O at the Miriam Lithium Project;

- 32,258,065 Performance Rights will vest upon the definition of a Mineral Resource estimate of greater than 10Mt at +1% Li₂O at the Miriam Lithium Project; and
- 80,645,162 Performance Rights will vest the definition of a Mineral Resource estimate of greater than 20Mt at +1% Li₂O at the Miriam Lithium Project.

Corazon will retain 100% of the base and precious metals rights in respect of the Miriam Project.

Completion of the acquisition is subject to (amongst other matters) FBM obtaining shareholder approval to issue the FBM Shares and Performance Rights. The acquisition is anticipated to complete in or around mid-May 2024.

For a detailed summary of the acquisition, including the material terms of the agreement and conditions precedent, refer to ASX announcement dated 25 March 2024, “FBM Consolidates Strategic Position with Acquisition of an 85% Interest in the Miriam Lithium Project”.

Key mapping and geophysical targeting work

FBM has subsequently undertaken field mapping activities which successfully identified 11 discrete pegmatite units across the southern area of Miriam Project tenure. Most of these outcropping pegmatites are located proximate to the previously identified existing spodumene outcroppings.

The returned rock chip assays correlate with the soil sampling previously undertaken by Corazon. Utilising both the rock chip and soil sampling geochemical data, plus the mapping outcomes, four (4) distinct target zones have become apparent.

These target zones vary from 350m to 1.6km in strike length, and are characterised by elevated lithium, tantalum and tin values, including a lower-level lithium anomaly observed developing at the north-eastern boundary of the tenement and which remains open due to the limited footprint of the current soil sample area.

To complement the existing targets defined at Miriam to date. FBM has commenced a target-generative geophysical review of the Miriam tenure. This comprises litho-magnetic structural interpretation of the entire tenement package and low-cost non-ground disturbing geophysical surveys including ground gravity and passive seismic.

These low-cost geophysical review and survey methods were previously successfully implemented at the KHLP. Significantly, the litho-magnetic structural interpretation successfully identified thick blind pegmatites up to 56m and 43m downhole at the Wallaroo and Pademelon targets respectively.

In the knowledge that outcrop is limited at the Miriam Project, geophysics and geochemistry are expected to be highly complementary in generating high-priority drill targets.

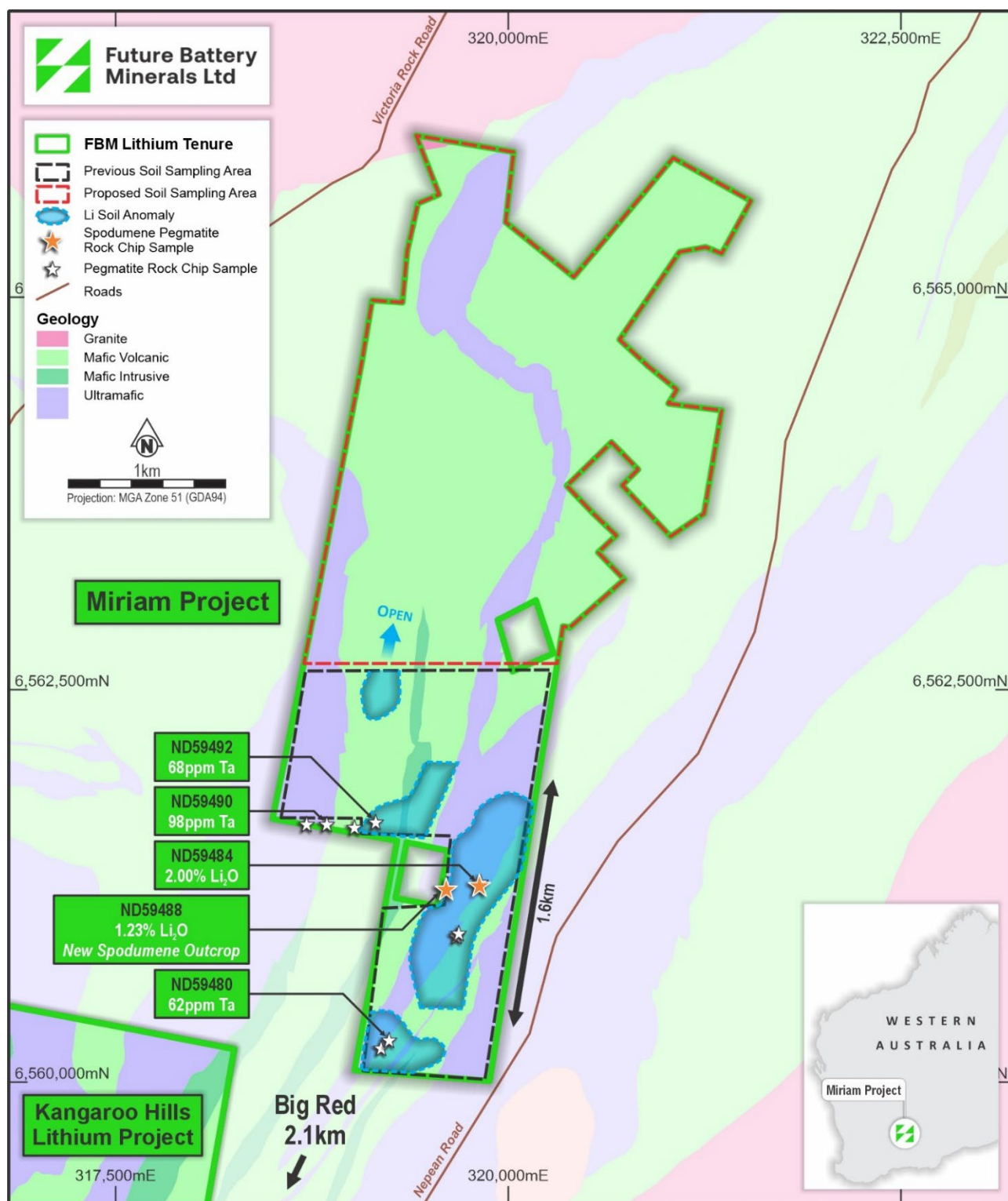


Figure 8: Location of identified pegmatite rock chip samples from FBM's recent field mapping activities

Lithium Projects – Nevada, USA

Nevada Lithium Project (NLP) (80%)

Phase 3 drilling

On 3 October 2023, FBM commenced the Phase 3 drilling program at the NLP comprising both DD and RC drilling. The results of this program were intended to inform the delivery of a maiden Mineral Resource Estimate (MRE) at the NLP.

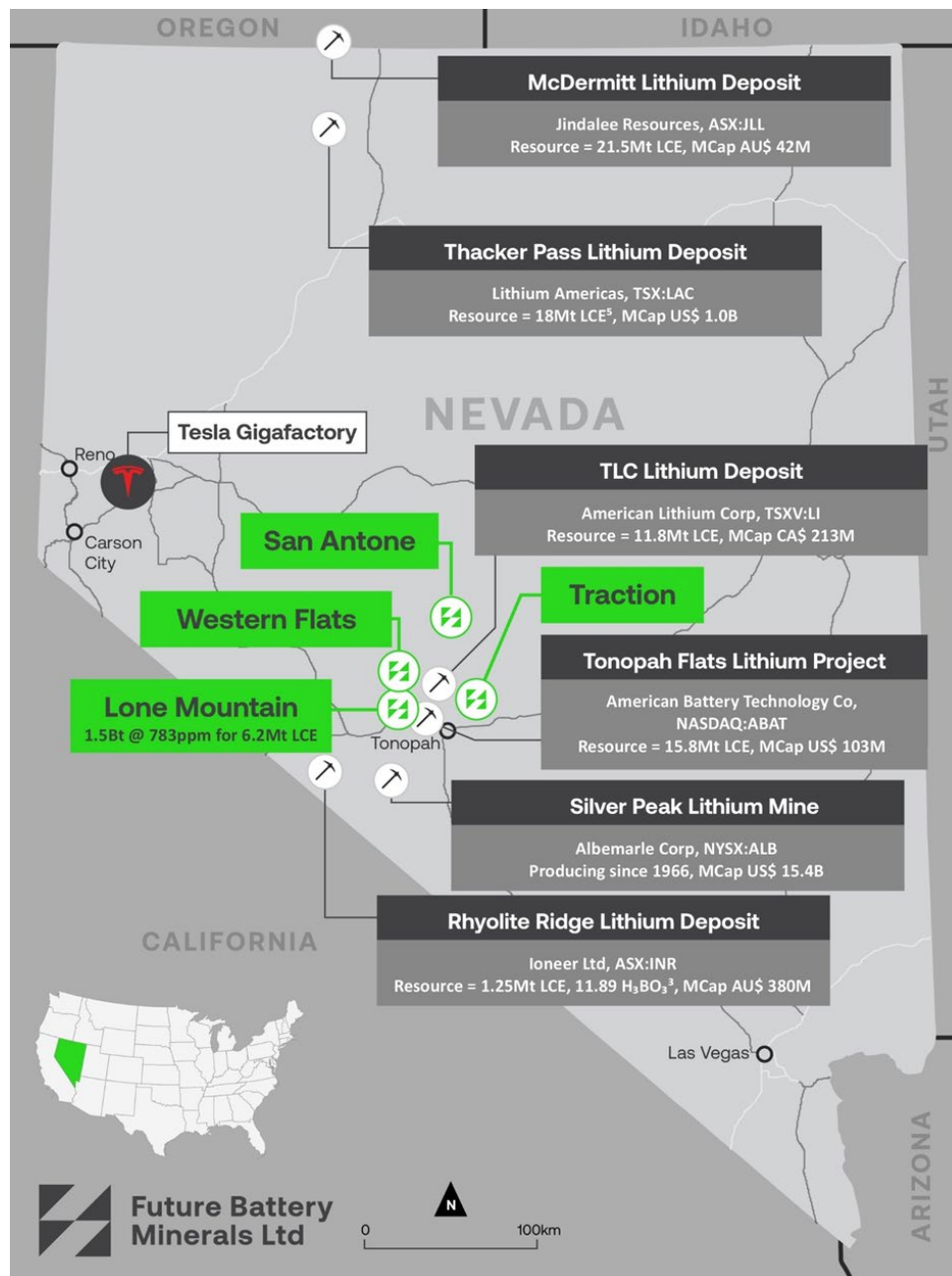


Figure 9: NLP location map including neighbouring deposits

DD Program

Phase 3 DD at Lone Mountain was conducted in Q4 2023 and 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.

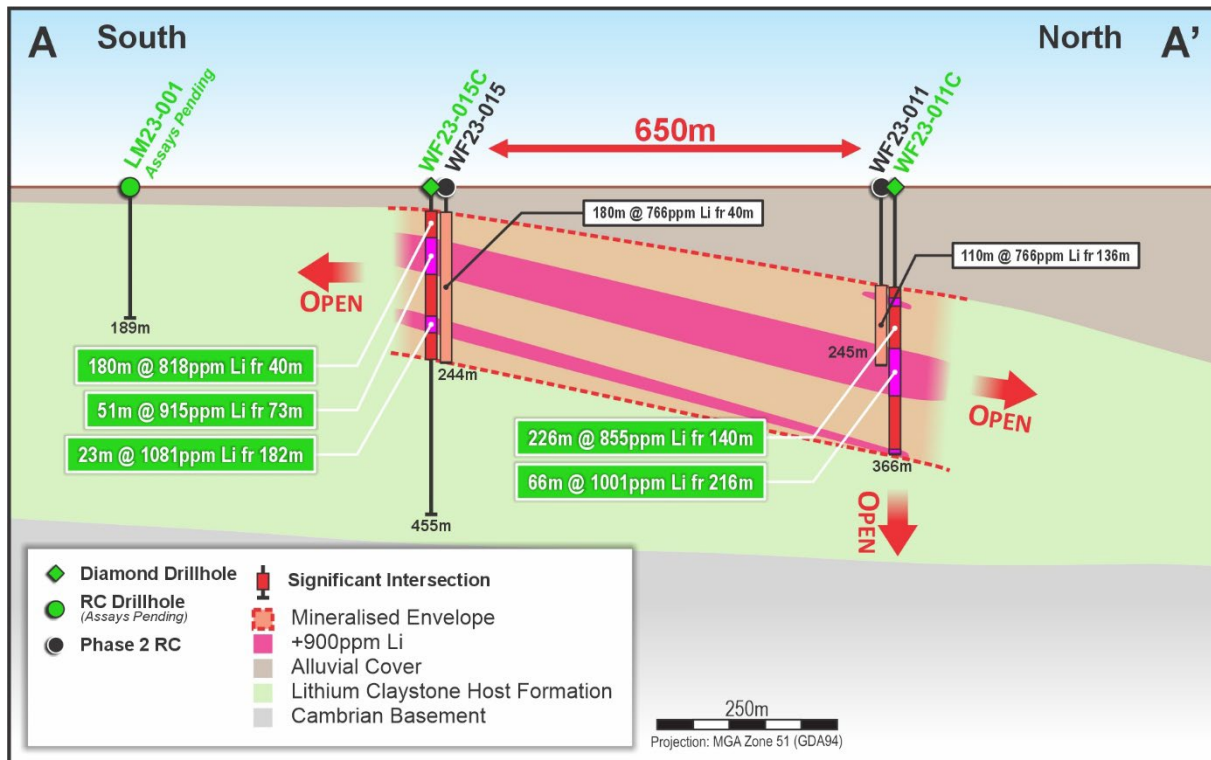


Figure 10: Lone Mountain cross section of drill holes WF23-015 and WF23-011

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 were returned during the quarter and demonstrated a positive grade differential compared to the previously announced RC hole samples in two of the three twinned holes, owing to improved sample quality. Holes WF23- 011C and WF23-015C showed a 14% and 7% observed uplift, respectively.

Significant intercepts from the Phase 3 DD assays include:

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

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

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

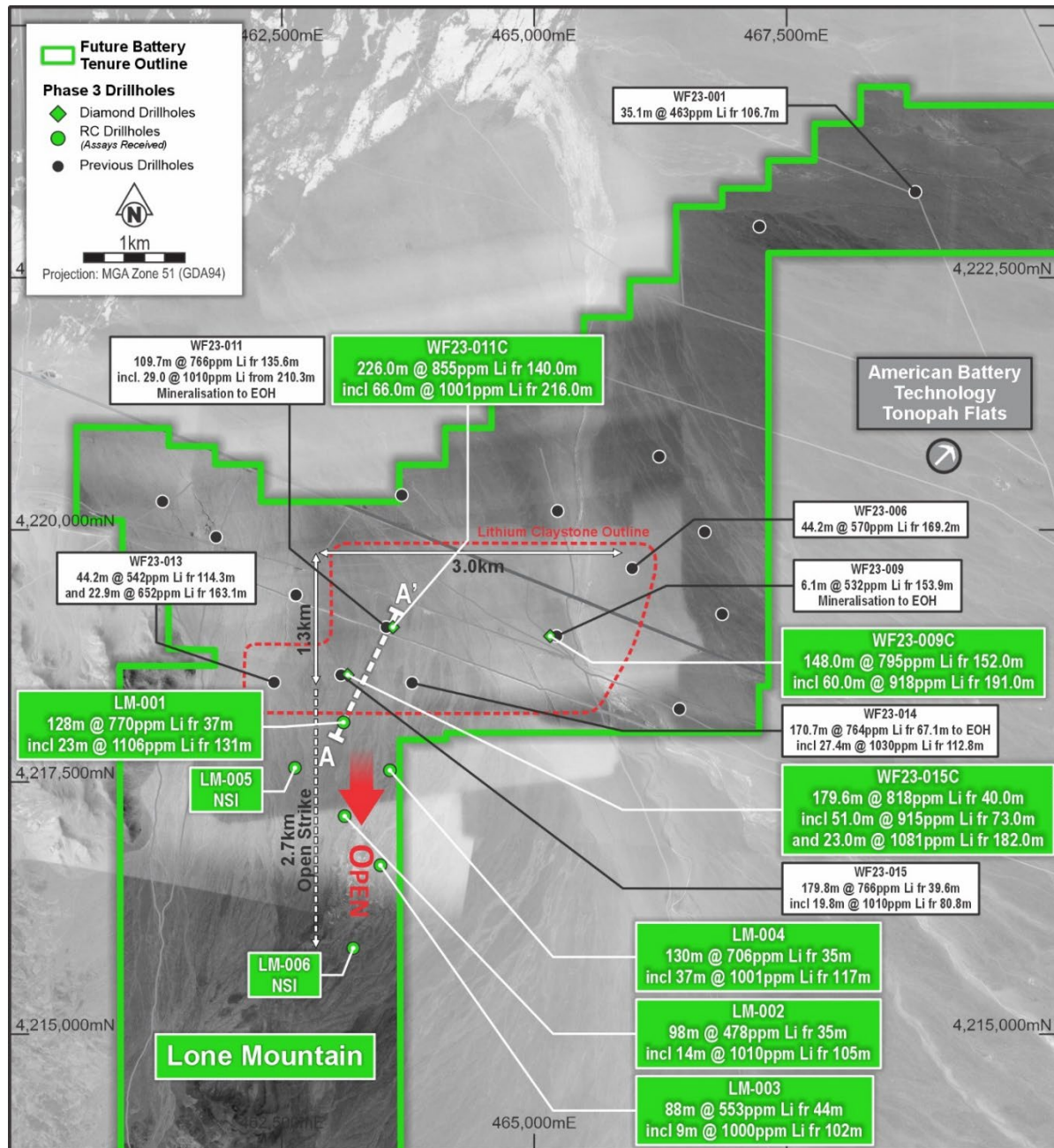


Figure 11: Plan view of drillhole locations from the Phase 3 RC program at the NLP

RC Program

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.

On 7 March 2024, the assay results from these six holes were returned including 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)

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.

The Phase 3 RC results 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.

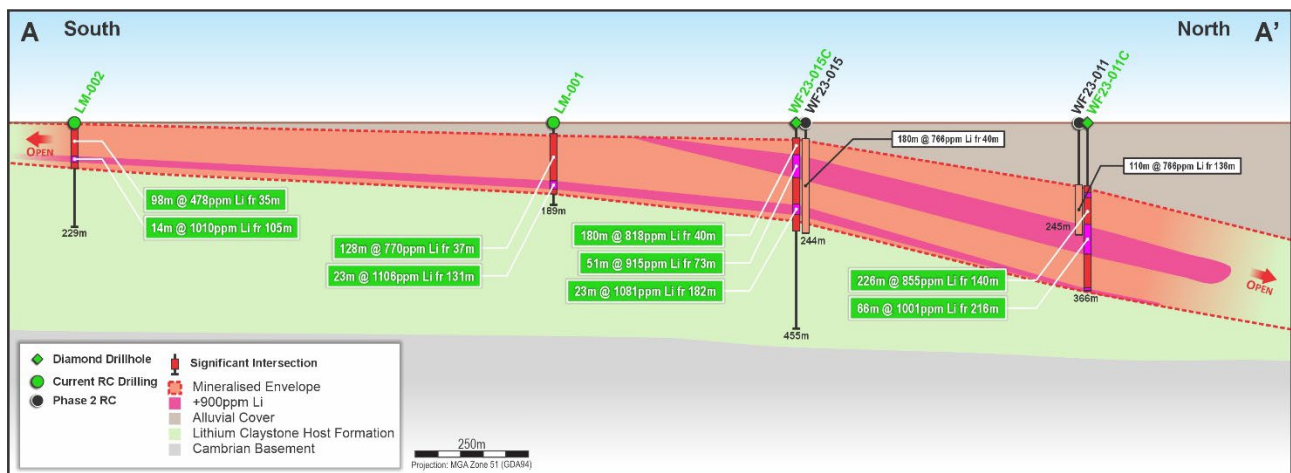


Figure 12: Long section showing thick, shallow Lone Mountain mineralisation including modelled continuous +1,000 ppm Li package

Maiden Mineral Resource Estimate – Lone Mountain Deposit

Post the end of the quarter, FBM declared a maiden MRE for the NLP, incorporating all previously drilled 24 RC and 3 DD holes over the three exploration phases at the NLP.

The maiden MRE is reported at a base-case cut-off grade of 500 ppm Li and totals 1.5 Bt @ 783 ppm Li for 6.2 Mt lithium carbonate equivalent (LCE). Over 42% of the contained lithium in the maiden MRE reports to the higher confidence Indicated classification.

Table 1: NLP Maiden MRE (March 2024) at 500 ppm Li cut-off grade

| Category | Volume | Tonnes | Li | Thousand Metric Tonnes | | |
|------------------|-----------------|--------------|------------|------------------------|---------------------------------------|-----------------------------|
| | Mm ³ | Mt | ppm | Li | Li ₂ CO ₃ (LCE) | LiOH.H ₂ O (LHE) |
| Indicated | 375 | 638 | 774 | 494 | 2,627 | 2,988 |
| Inferred | 504 | 857 | 789 | 676 | 3,597 | 4,091 |
| Total | 879 | 1,495 | 783 | 1,170 | 6,224 | 7,079 |

The Lone Mountain deposit remains wide open at depth. Substantial growth (scale) and upgrade (classification) potential exists with further drilling.

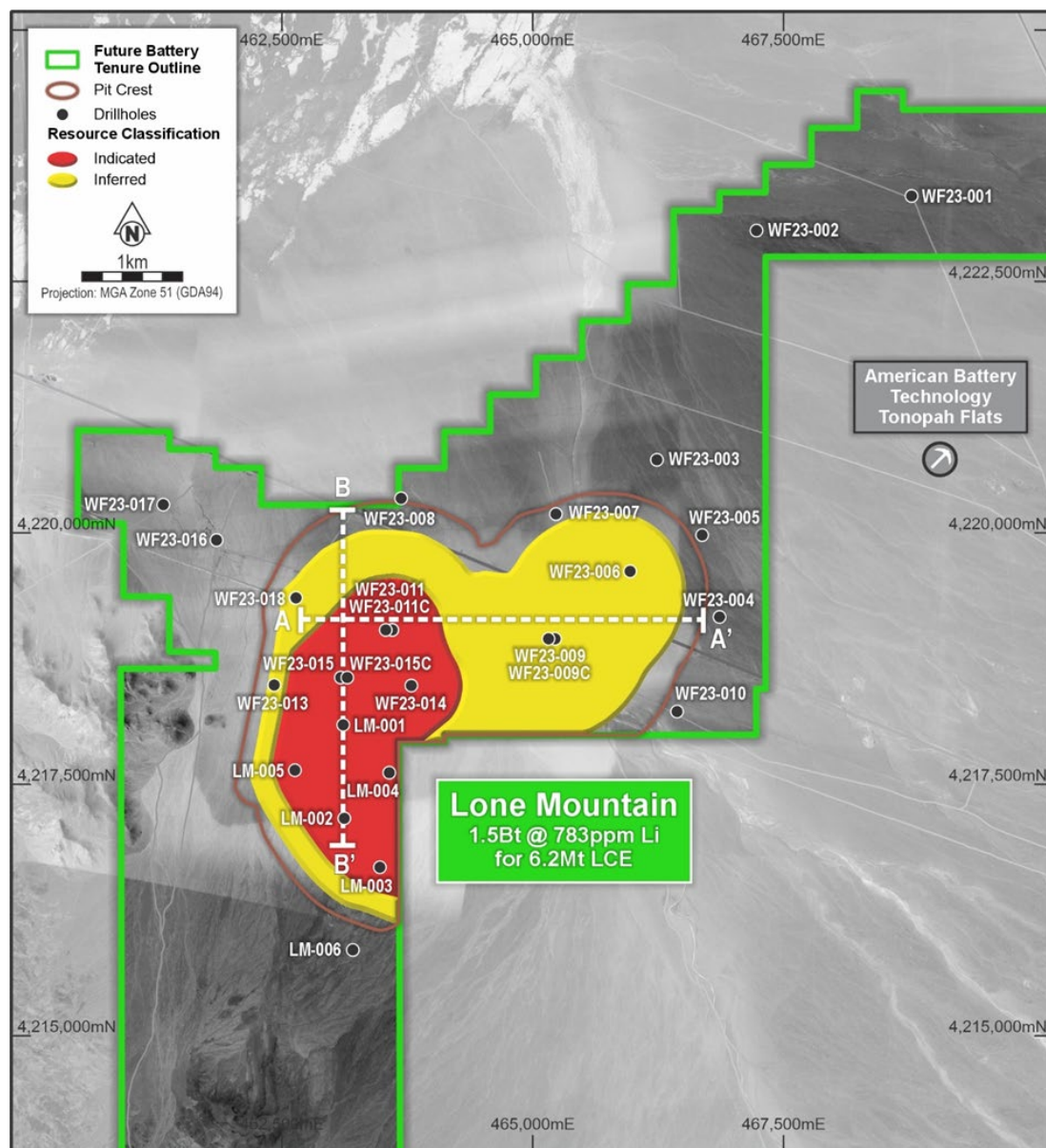


Figure 13: Plan view of Lone Mountain deposit showing FBM drillholes and maiden MRE outline divided into Indicated and Inferred components

The average grade of the MRE (783 ppm Li) is broadly consistent with the closest neighbouring deposit, TLC (813 ppm), and significantly higher than the other neighbouring deposits of Tonopah Flats (574 ppm) and

Horizon (680 ppm). Of particular note is that the Lone Mountain deposit also incorporates a fairly contiguous, thick package of high-grade (+1,000 ppm Li) claystone across its entire strike extent. This is readily illustrated when utilising a higher cut-off grade of 900ppm, where the MRE delivers a combined total (Indicated plus Inferred) of 361 Mt @ 1,001 ppm Li for 1.9Mt LCE (refer Table 2).

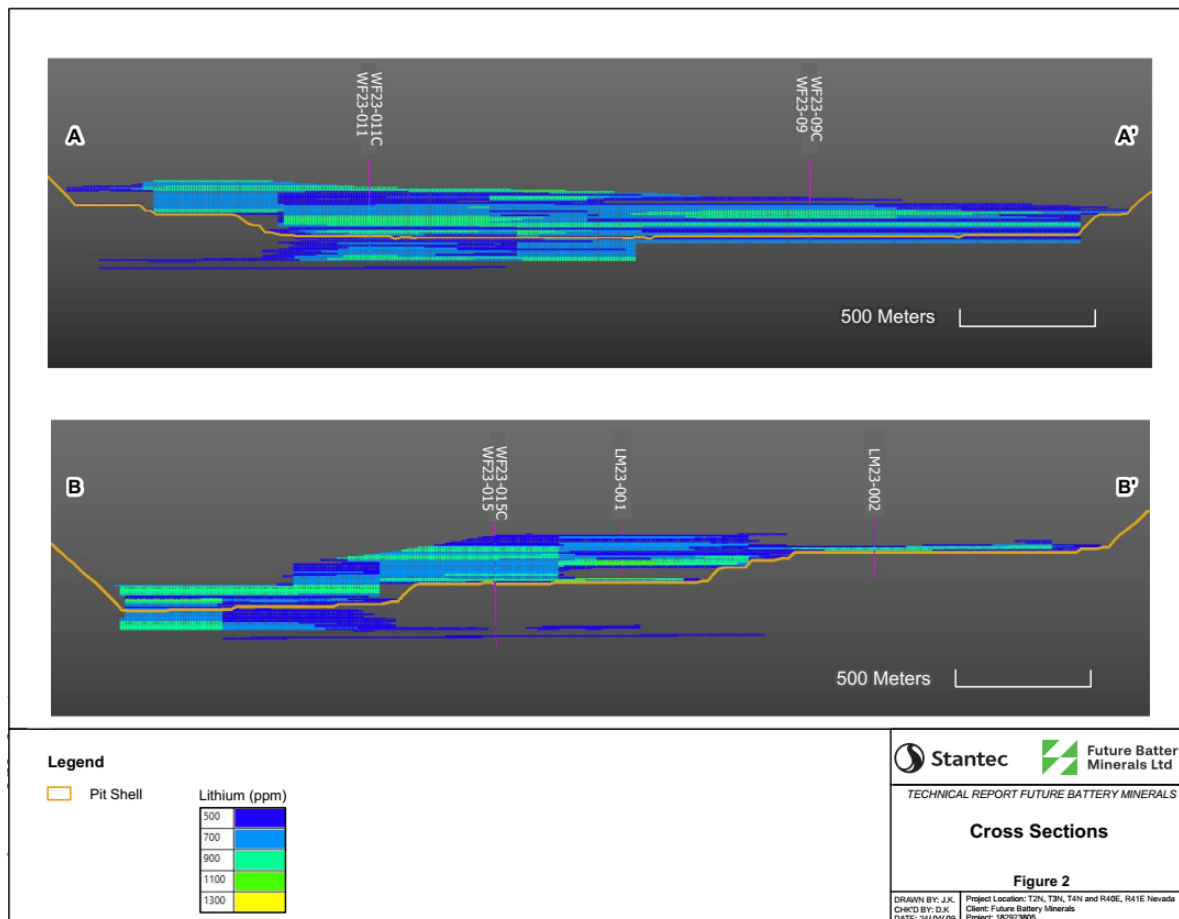


Figure 14: Key long and cross sections through the Lone Mountain deposit showing block model grade estimates and relative continuity of high-grade mineralisation

The NLP is located approximately 12km from the historic mining hub of Tonopah, Nevada, and is readily accessible year-round via State Route 95. It resides within a premier global mining district that is home to advanced lithium claystone projects such as Rhyolite Ridge (loneer) and Thacker Pass (Lithium Americas). It also sits in neighbouring proximity to other major lithium claystone deposits including TLC (American Lithium), Tonopah Flats (American Battery Technology Company) and Horizon (Pan American Energy) (refer Figure 3).

For further details on the MRE, refer to ASX announcement dated 15 April 2024 “Outstanding Maiden Mineral Resource Estimate for 80%-owned Nevada Lithium Project”.

Next steps – Regional targets

The NLP still hosts significant exploration upside with regional prospects – Traction, San Antone West and North – remaining untested. These prospects 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 believes the NLP holds significant value, given the size and quality of lithium claystone deposition. Its location in a proven mining and development region, and within the U.S., a nation increasingly determined to deliver itself home-grown security of critical raw material supply, makes the NLP a significant discovery. Given its already impressive scale and tenor, FBM now plans to evaluate a range of commercialisation routes available to the NLP, to find the optimal outcome for FBM shareholders.

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

Board changes

During the quarter, existing Non-Executive Director, Mr Neville (Nev) Power was appointed to the role of Non-Executive Chairman. Nev's elevation to the Chair role follows the decision of previous FBM Chairman, Mr Michael Edwards, to step back to a Non-Executive Director role.

Nev was appointed to the FBM Board in November 2023 and brings more than four decades of experience across mining, minerals processing, construction and steel making. He 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.

Mr Edwards has been a member of the FBM board since 2021 and incumbent Chairman since 2022 including the role of Executive Chairman from March - October 2023. Mike's leadership spanned the period of FBM's progression of the Nickel sulphide assets, the discovery of lithium at Kangaroo Hills and the acquisition and discovery of our lithium clay project in Nevada. He played a pivotal role in the subsequent transformation of the company into a lithium focused explorer including corporate recruitment, rebranding and development of the forward strategy. In the role of non-executive director, Mike will remain a critical member of the FBM team continuing to provide his depth corporate and resources experience as the company progresses its key lithium projects.

Successful bookbuild for a \$6.0 million placement

During the March 2024 quarter, the Company received firm commitments from institutional and sophisticated investors to raise approximately \$6.0 million (before costs) under a placement of fully paid ordinary shares. Subsequent to the end of the quarter, the Company announced (on 5 April 2024) the issue of 104,590,909 fully paid ordinary shares at \$0.055 per share (\$5,752,500 gross proceeds).

FBM's Directors (and/or their associates) subscribed for \$247,500 (4,500,000 shares) as part of the Placement (**Related Party Participation**). As per the requirements of the ASX Listing Rules, Related Party Participation is subject to shareholder approval, which will be sought at the shareholder meeting scheduled for Monday 20 May 2024.

The placement was conducted to raise funds for the completion of the Miriam tenure acquisition along with aggressive exploration and advancement programs at the KHLP and NLP projects.

Cashflows for the quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the March 2024 quarter. The cash outflows for the Quarter included \$1.54 million incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geological and mining studies, and drilling programs, at KHLP, NLP, Saints and Nepean. The Company also had a \$250,000 cash outflow relating

to the deposit for the Miriam transaction. There were \$67,000 of administration and corporate costs paid during the quarter, and as disclosed on section 6 of Appendix 5B, \$300,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 31 March 2024, the Company had available cash of approximately \$1.34 million and zero debt (excluding typical trade creditors). This balance incorporated transfer of the initial cash consideration for the Miriam acquisition prior to quarter end.

A portion of the first tranche placement (\$215,000) was received during the quarter, and the remaining gross proceeds of the first tranche (\$5.54 million) were received post quarter end.

Capital Structure

Securities on Issue as at 31 March 2024:

- 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 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)

March 2024 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:

| | |
|-------------|--|
| 23 Apr 2024 | Key Target Generation Advancing at Miriam Lithium Project |
| 15 Apr 2024 | Outstanding Maiden Mineral Resource Estimate for 80%-owned Nevada Lithium Project |
| 5 Apr 2024 | Placement Update |
| 27 Mar 2024 | \$6M Placement to Fund Miriam Project Acquisition and Aggressive Lithium Exploration Programs |
| 25 Mar 2024 | FBM Consolidates Strategic Position with Acquisition of an 85% interest in the Miriam Lithium Project |
| 11 Mar 2024 | Phase 4 Kangaroo Hills Drilling Commenced |
| 7 Mar 2024 | Large-Scale Strike Extension Delivered at Nevada Lithium Project |
| 5 Mar 2024 | Northern Kangaroo Hills Drilling Set to Commence https://www.investi.com.au/api/announcements/fbm/8a517f29-56c.pdf |
| 28 Feb 2024 | New Conservation Management Plan for Kangaroo Hills Approved |
| 5 Feb 2024 | Outstanding Metallurgical Results from Kangaroo Hills |
| 30 Jan 2024 | Final Assays from Phase 3 Drilling at Kangaroo Hills |
| 22 Jan 2024 | Thick, High-Grade Intervals Confirm Significant Extension of Mineralisation 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:

Nicholas Rathjen

CEO & Managing Director

E: nrathjen@futurebatteryminerals.com.au

T: +61 (08) 6383 7817

Robin Cox

Technical Director

E: rcox@futurebatteryminerals.com.au

T: +61 (08) 6383 7817



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 report that relates to the Lone Mountain Mineral Resource Estimate is based on and fairly represents information compiled by Ms. Mariea Kartick (P.Geol.) and Ms. Joan Kester (P.Geol.). Ms. Kartick is a Senior Resource Geologist with Stantec Consulting Services Inc. (Stantec). Joan Kester is a Senior Geologist with Stantec and conducted the property site inspection on November 6-7, 2023. Both have 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. Ms. Kartick is registered with the Professional Geoscientist of Ontario (PGO), Member 3226. Ms. Kester is a registered member of the Society for Mining, Metallurgy & Exploration (SME), member #04294447. Both professional bodies are listed as recognized overseas professional organizations accepted for the purpose of reporting in accordance with Appendix 5A of the Australian Securities Exchange Listing Rules (ROPO letter, 2007). Ms. Kartick and Ms. Kester consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Robert Simmons, MAusIMM, B. Eng. (Chemical Engineering). Mr Simmons is not an employee of the Company, but is employed as a contract consultant. Mr Simmons is a Member of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Simmons consents to the inclusion in this report of the contained technical information in the form and context as 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.

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% |
| 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 | - | - | - |
| 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 216 LS 1 to 54 | 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 | 100% | (20%) | 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

ABN

91 148 966 545

Quarter ended ("current quarter")

31 March 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 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 | (48) | (329) |
| | (e) administration and corporate costs | (67) | (1,020) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 4 | 12 |
| 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) | 115 | 19 |
| 1.9 | Net cash from / (used in) operating activities | 4 | (1,318) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (5) |
| | (d) exploration & evaluation | (1,536) | (6,737) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--|------------------------------------|--|
| | (e) investments - acquisition of 20% interest in Eastern Coolgardie Goldfields Pty Ltd | - | (500) |
| | (f) investments - acquisition of Miriam Project | (250) | (250) |
| | (g) other non-current assets | - | - |
| 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 | (1,786) | (7,667) |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 215 | 7,795 |
| 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 | - | (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 | (46) | (69) |
| 3.10 | Net cash from / (used in) financing activities | 169 | 7,282 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,950 | 3,039 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 4 | (1,317) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,786) | (7,667) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 169 | 7,282 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,337 | 1,337 |

| | | | |
|------------|---|----------------------------|-----------------------------|
| 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 | 1,337 | 2,950 |
| 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) | 1,337 | 2,950 |

| | | |
|---|---|----------------------------|
| 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 | 48 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 252 |
| <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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 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) | 4 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,536) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,532) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,337 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,337 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.87 |
| <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 recently completed a \$5.75 million (before costs) Tranche 1 Placement through the issuance of shares in April 2024. The Tranche 2 Placement for \$247k is subject to shareholder approval and will be completed towards the end of May. The Company is well-funded to support its operations. | | |
| 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: 29 April 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.