



5 February 2024

## ASX ANNOUNCEMENT

# OUTSTANDING METALLURGICAL RESULTS FROM KANGAROO HILLS

## Highlights

- X-Ray Diffraction (XRD) test results confirm spodumene is the predominant lithium mineral (comprising ~90% of the Li<sub>2</sub>O) in Big Red pegmatite.
- Outstanding metallurgical results demonstrate Big Red is amenable to conventional Dense Media Separation (DMS) and Froth Flotation separation techniques.
- Low process complexity and strong recovery from Big Red material to produce high-quality, marketable spodumene concentrate:
  - *DMS: Heavy Liquid Separation (HLS)* undertaken on -3.35mm +850um fraction produced spodumene concentrate grading 5.56% Li<sub>2</sub>O 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% Li<sub>2</sub>O at an overall recovery of 76.9%.
- Hybrid flowsheet design (DMS + Froth Flotation) could be utilised to maximise process outcomes.
- Additional metallurgical optimisation offers further potential enhancement to lithium recovery and product concentrate specifications.
- Next phase of metallurgical testwork to be undertaken following completion of upcoming Phase 4 drill program at Kangaroo Hills.
- The Big Red pegmatite is thick, high grade, shallow dipping from surface and open to the north, with strike extension planned to commence with the upcoming Phase 4 drill program.

Future Battery Minerals Limited (ASX: FBM) (**FBM** or the **Company**) is pleased to announce outstanding results from the maiden metallurgical testwork program for its 100%-owned Kangaroo Hills Lithium Project (**KHLP**) in Western Australia.

### FBM Managing Director and CEO, Nicholas Rathjen, commented:

*“The testwork results indicate that processing of Big Red material via a hybrid flowsheet utilising both DMS and Froth Flotation can produce a high-grade, marketable spodumene concentrate with low impurity levels at robust recoveries. Being only preliminary testing, the results also demonstrate ample opportunity for further optimisation with more refined process evaluation across subsequent metallurgical testwork phases.”*

*“The next stage of metallurgical testing is set to commence after completion of the upcoming Phase 4 drilling program at the KHLP. This drill program will test the interpreted extension of the Big Red mineralisation, as well as other high-potential resistivity targets in the northern part of the project. This program it will also deliver additional, and broader, mineralisation samples for the further metallurgical testwork planned for Kangaroo Hills.”*

## Preliminary metallurgical testwork program overview

Nagrom Laboratories, Perth (**Nagrom**) were engaged to conduct a testwork program on mineralised material from the Big Red pegmatite at the KHLF. The results were then independently reviewed and interpreted by MinSol Engineering Pty Ltd (**MinSol**), where key personnel have significant experience in lithium processing, metallurgy, and plant design.

The purpose of this 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) diamond core 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 1 – KHDD001<sup>1</sup>
- Composite 2 – KHDD001<sup>1</sup>
- Composite 3 – KHDD002<sup>1</sup>
- Composite 4 – KHDD002<sup>1</sup>
- Composite 5 – KHDD001<sup>1</sup>

A summary of these samples is provided in Table 1, with drill hole locations shown in Figure 1 and an example core sample location shown in Figure 2.

**Table 1 – Composites Summary**

Composite Name	Hole ID	Depth	Grade (% Li <sub>2</sub> O)
Composite #1	KHDD001	51m – 58m	1.23
Composite #2	KHDD001	61m – 67m	1.40
Composite #3	KHDD002	23m – 28.5m	1.14
Composite #4	KHDD002	15-18m; 27-29m	1.75
Composite #5	KHDD001	45m-49m; 58m-61m	1.40

<sup>1</sup> Refer to ASX Announcement dated 18 July 2023 – “Further High-Grade Lithium Results at Kangaroo Hills”

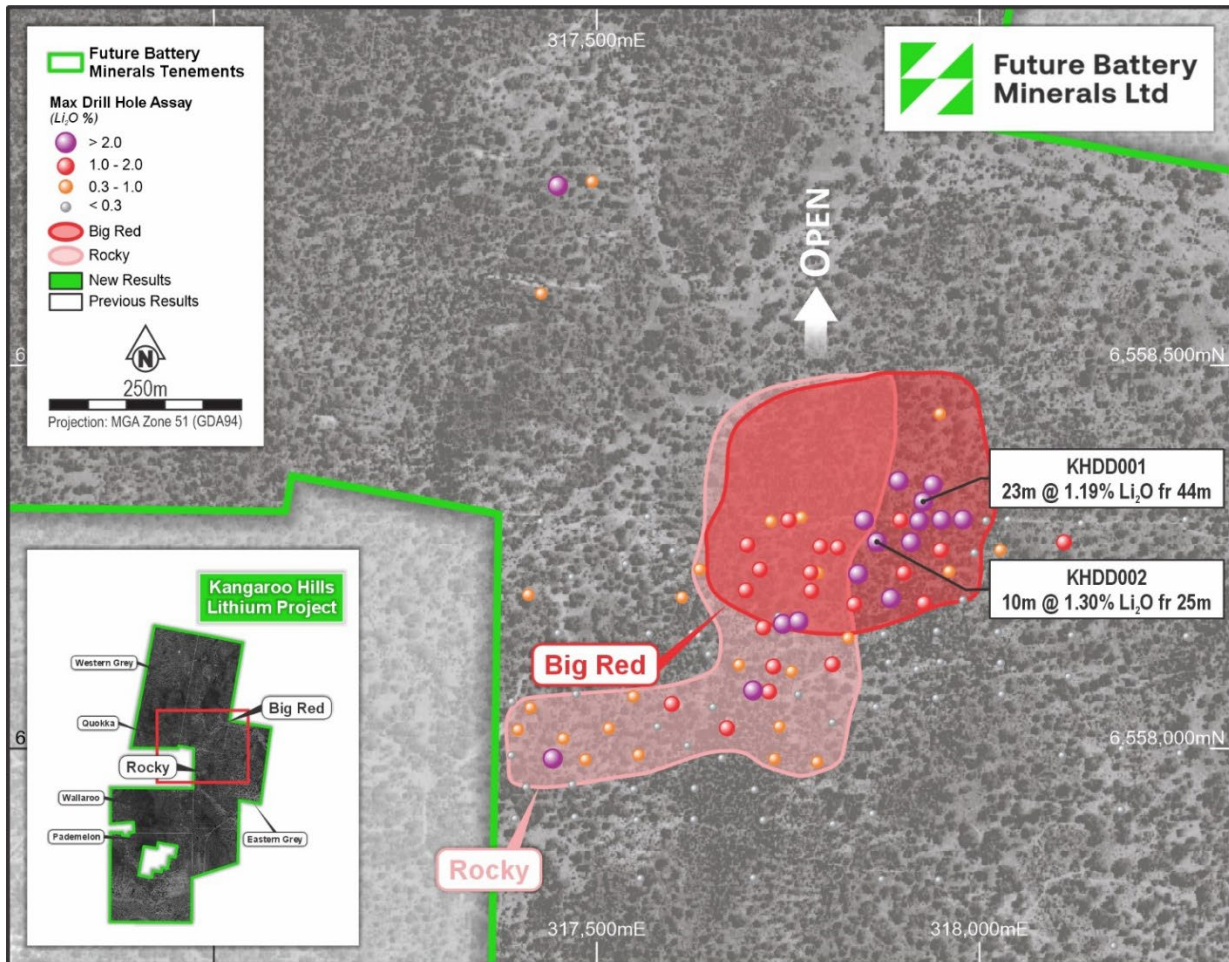


Figure 1 - Sample drill hole locations at Big Red pegmatite within the broader KHLP



Figure 2 - Metallurgical composite sample location from Big Red pegmatite in KHDD001 hole<sup>2</sup>

<sup>2</sup> All references to 'visible observations' in this announcement are references to visual observations of samples from drill holes for which chemical assay results have been provided in the assay results table in Table 1 to Table 5 of this announcement or previous announcements.

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 P<sub>100</sub> 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 Li<sub>2</sub>O is present as spodumene. A detailed description of each test program is provided below for Composite #5.

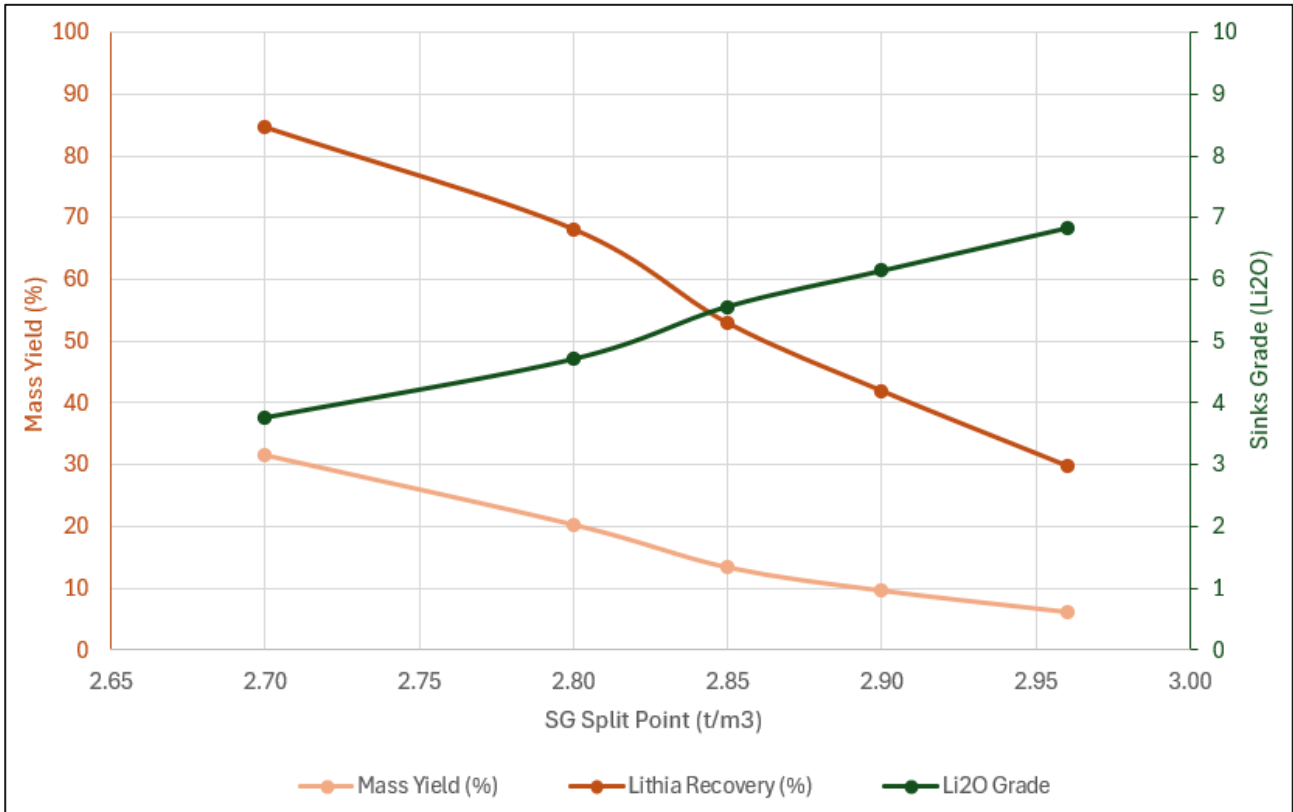
## DMS: Heavy Liquid Separation (HLS)

Screening 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 densiometric intervals, the results have been simplified to show a single product (sinks) and waste / re-treat fraction (floats).

**Table 2 - Composite #5 HLS results – SG 2.85**

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



**Figure 3 - 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% Li<sub>2</sub>O and recovery of 41.89%. HLS at SG 2.85 yielded a spodumene concentrate grading 5.56% Li<sub>2</sub>O and recovery of 52.90%.



**Figure 4 - HLS concentrate fractions grading ~6.0% Li<sub>2</sub>O (left) and ~5.5% Li<sub>2</sub>O (right)**

The combined screening and HLS results are provided in Table 3 to show global recoveries to various target concentrate grades.

**Table 3 - Global recoveries for HLS testwork – Composite #5**

Target Product Grade (% Li <sub>2</sub> O)	-0.85mm		HLS Floats		HLS Sinks	
	Grade (% Li <sub>2</sub> O)	Global Li <sub>2</sub> O Recovery (%)	Grade (% Li <sub>2</sub> O)	Global Li <sub>2</sub> O Recovery (%)	Grade (% Li <sub>2</sub> O)	Global Li <sub>2</sub> O Recovery (%)
<b>6.00</b>	1.30	38.51	0.87	34.14	6.00	27.35
<b>5.50</b>	1.30	38.51	0.75	28.29	5.50	33.20
<b>5.00</b>	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.

**Froth Flotation: Whole of Ore (WOO) Fines Flotation**

A split of the -3.35mm crushed product first underwent grinding to target a product P<sub>80</sub> 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.

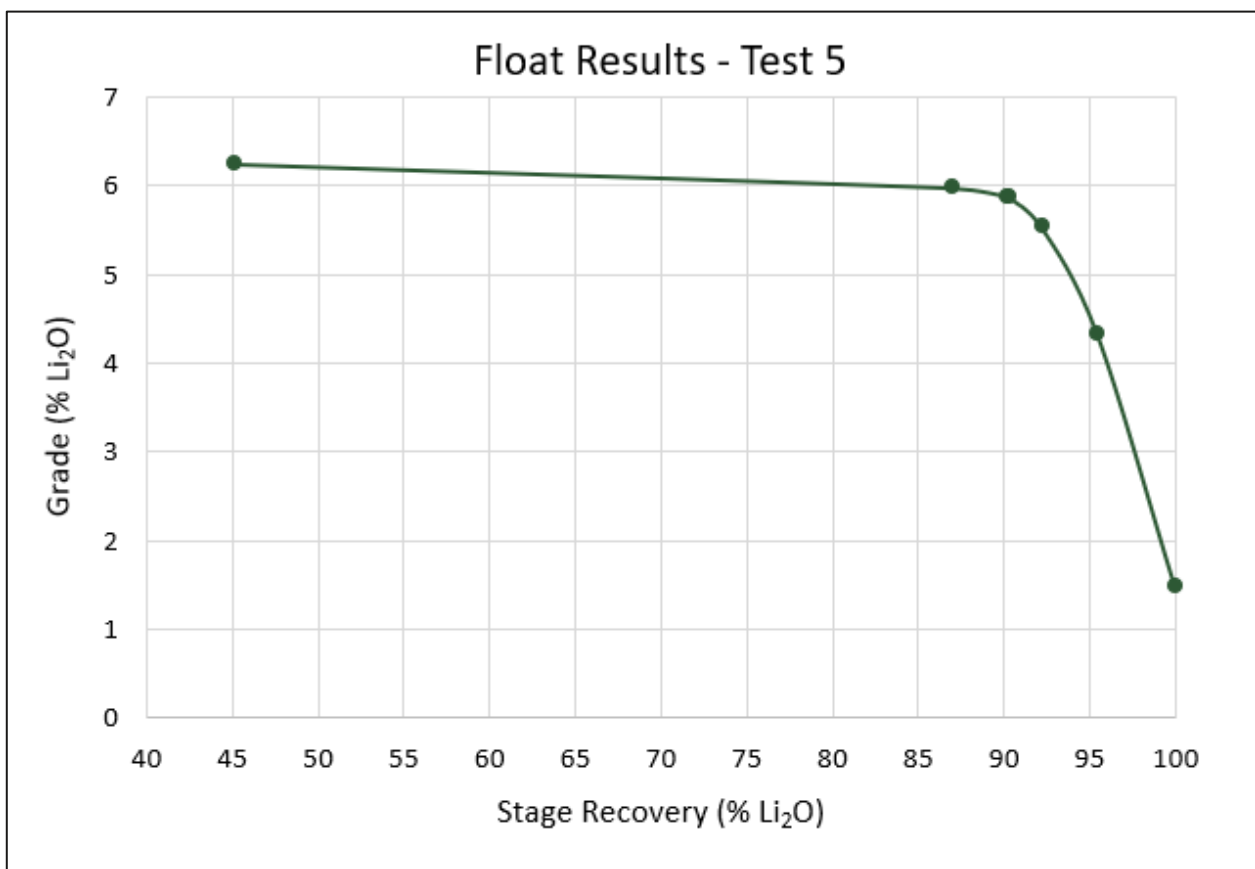


**Figure 5 - Initial mineralised froth at the start of rougher flotation**

Results from the Composite #5 WOO Fines Flotation tests are presented in Table 4 and Figure 6.

**Table 4 - WOO Fines Flotation stage test results**

Stage	Grade (%)		Stage Recovery (%)	
	Li <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>	Li <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>
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
<b>Forecast</b>	<b>6.00</b>	<b>1.07</b>	<b>82.81</b>	<b>71.49</b>
<b>Forecast</b>	<b>5.50</b>	<b>1.03</b>	<b>92.31</b>	<b>83.02</b>
<b>Forecast</b>	<b>5.00</b>	<b>0.94</b>	<b>93.66</b>	<b>85.60</b>



**Figure 6 - 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 5 - WOO Fines Flotation process grade / recovery global results**

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

## Key conclusions

**These initial testwork results indicate that a hybrid flowsheet utilising both DMS and Fines Flotation can produce a high-grade, marketable spodumene concentrate with low levels of contaminants.**

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.**

## Next phase testwork

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.

## Upcoming Phase 4 drill program

Permitting for the KHLP Phase 4 drill program is advancing, with drilling targeted to commence in Q1 2024. The Big Red pegmatite is thick, high grade, shallow dipping from surface and remains open to the north and at depth, with the Phase 4 program planned to include RC drilling of Big Red Extension to be undertake first, followed by scout testing of Quokka, Big Red West, Big Red North and Western Grey. The program will also include further diamond drilling (DD) of Big Red for ongoing metallurgical testwork and Mineral Resource Estimate definition drilling (RC). The delivery of the maiden KHLP Mineral Resource Estimate is now targeted in Q4 2024 to allow inclusion of results from the program.

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

**-END-**

For further information visit [www.futurebatteryminerals.com](http://www.futurebatteryminerals.com) or contact:

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### **Competent Persons Statement**

*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 Ltd'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 Ltd 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**

*There is information in this announcement relating to exploration results which were previously announced on 18 July 2023. Other than those disclosed in the announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.*

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

### Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	Future Battery Minerals Limited (FBM): <ul style="list-style-type: none"> <li>Lithium-Caesium-Tantalum (LCT) mineralisation at the Kangaroo Hills Lithium Project (KHLP) has been sampled from the following drilling techniques.</li> <li>Diamond core drilling (DD) reported is yet to be sampled. Sampling will be conducted on quarter core in order to preserve bulk sample for metallurgical test work.</li> <li>Metallurgical testwork results reported in this announcement relate to material sourced from Diamond Drill Holes (DDH) drilled by FBM at the Big Red prospect.</li> <li>Spodumene concentrate testwork was completed on five (5) composite samples of ore.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	FBM: <ul style="list-style-type: none"> <li>HQ Diamond Core drilling is reported in this announcement.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	FBM. <ul style="list-style-type: none"> <li>Diamond core recovery is recorded by both the drilling contractors and measured by FBM geologists</li> <li>No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	FBM: <ul style="list-style-type: none"> <li>Core is logged lithologically by Geologists in the field.</li> <li>Natural changes in mineral abundance are recorded</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the</li> </ul>	FBM: <ul style="list-style-type: none"> <li>Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for both DD &amp; RC.</li> <li>Diamond core sampling will consist of cut core with quarter core utilised for geochemical assay.</li> <li>Metallurgical testwork results relate to material sourced from Diamond Drill Holes (DDH) drilled by FBM at the Big Red prospect.</li> <li>Spodumene concentrate testwork was completed on composite samples.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	grain size of the material being sampled.	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF and ICP-AES analysis. Over limit method Ni-OG62H for ore grade Ni consisting of four acid digestion with ICP-AES analysis. PGM-ICP23 fire assay ICP-AES finish method used selectively for samples considered to contain Pt, Pd &amp; Au. All methods are considered suitable for the style of mineralisation targeted.</li> <li>Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:20 for DD &amp; RC and 1:30 for AC as part of Future Battery's QA/QC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received.</li> <li>A stoichiometric conversion of Li to Li<sub>2</sub>O is applied consisting of a factor 2.153.</li> </ul> <p>X-Ray Diffraction</p> <ul style="list-style-type: none"> <li>Semi Quantitative X-Ray Diffraction was carried out on rock chip samples by ALS Laboratories.</li> <li>The analysis provides both a qualitative assessment of the mineralogy and a quantitative result.</li> </ul> <ul style="list-style-type: none"> <li>All test work analysis has been undertaken by Nagrom Laboratories Perth. Representative subsamples were submitted for Li assay and whole rock analysis (XRF/ICP), for suite which includes SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, MgO, CaO, Na<sub>2</sub>O, K<sub>2</sub>O, TiO<sub>2</sub>, P<sub>2</sub>O<sub>5</sub>, MnO, Cr<sub>2</sub>O<sub>3</sub>, V<sub>2</sub>O<sub>5</sub>, and loss on ignition (LOI).</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>No third-party verification has been completed to date for drilling.</li> <li>Drill holes have not been twinned</li> <li>All primary paper data is held on site, digitised data is held in a managed database off site.</li> <li>No adjustments to assays have occurred.</li> <li>Technical representatives from Latin and SGS have visually inspected and verified the metallurgical test work procedures and results.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>Drill collars have been surveyed using a Differential GPS +/- 0.1m accuracy.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>Drill data spacing is sufficient to establish the degree of geological and grade continuity appropriate for this stage of exploration and understanding of mineralisation</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>Drill holes azimuth is perpendicular to stratigraphic strike</li> <li>Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near true width intersection to minimise orientation bias.</li> <li>The geometry of drill holes relative to the</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	assessed and reported if material.	<p>mineralised zones achieves unbiased sampling of this deposit type.</p> <ul style="list-style-type: none"> <li>No orientation-based sampling bias has been identified.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>FBM:</p> <ul style="list-style-type: none"> <li>Drill samples are collected in labelled polyweave bags and closed with tight zip ties.</li> <li>Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit or review has been undertaken.</li> </ul>

## Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Kangaroo Hill Lithium Project consists of 8 prospecting leases.</li> <li>P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965, M15/1887 (in application), P15/6681 (in application), P15/6813 (in application)</li> <li>All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned subsidiary of Future Battery Minerals Ltd</li> <li>No known royalties exist on the leases.</li> <li>There are no material issues with regard to access.</li> <li>The tenement is in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration drilling has been conducted by the previous lease holders, Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd.</li> <li>Focus Minerals owned the project between 2007-2020.</li> <li>Data collected by these entities has been reviewed in detail by FBM.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Kangaroo Hills Lithium Project is regarded as a Lithium Caesium Tantalum (LCT) enriched pegmatite which intrudes older Archaean aged greenstone lithologies.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole locations referenced have been supplied in previous cross-referenced announcements.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice.</li> <li>Grades &gt;0.3% Li<sub>2</sub>O are considered significant for mineralisation purposes.</li> <li>A lower cut-off grade of 0.3% Li<sub>2</sub>O has been used to report the Exploration results. Top-</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	<p>used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>cuts were deemed not applicable.</p> <ul style="list-style-type: none"> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are both vertical and angled to the East so that intersections are orthogonal to the orientation of stratigraphy.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All significant intercepts have been previously reported in cross referenced announcements.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data exists.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further Metallurgical testwork will be carried out following the completion of extension drilling, scheduled to commence Q1 2024.</li> </ul>