3 October 2023

ASX ANNOUNCEMENT

RESOURCE DRILLING UNDERWAY AT NEVADA LITHIUM PROJECT

Highlights

- **Drilling at the 80% owned Nevada Lithium Project (NLP) has commenced targeting Lithium (Li) clay mineralisation at Lone Mountain**
- **The Resource definition phase will consist of both diamond (DD) and reverse circulation (RC) drilling as the Company aims to deliver a Maiden Resource Estimate (MRE) in Q1 2024**
- **Drilling will further test the exciting discovery made at Lone Mountain, which included thick Li claystone intercepts:**
    - **179.8m @ 766ppm Li from 39.6m (WF23-015)**
        - **Including 19.8m @ 1,010ppm from 80.8m**
    - **170.7m @ 764ppm Li from 67.1m to end of hole (WF23-014)**
        - **Including 27.4m 1,030ppm Li from 112.8m**
    - **109.7m @ 766ppm Li from 135.6m depth to end of hole (WF23-011), including**
        - **29m @ 1,010ppm Li from a depth of 210.3m (mineralisation remains open)**
    - **44.2m @ 542ppm Li from 114.3m (WF23-013)[1]**
- **Lone Mountain is highlighted by a current mineralised footprint of 3km by 1.3km with a further 2km of prospective strike open to the south**
- **Lone Mountain is located near the mining hub of Tonopah in the US State of Nevada, which is a premier global mining district and home to other advanced lithium claystone projects such as Rhyolite Ridge (ASX: INR), TLC (TSX: LI) and Thacker Pass (TSX: LAC), which is currently under development.**

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) is pleased to announce that **drilling at the Nevada Lithium Project (NLP), NV. USA (80%) has now commenced.**

FBM Technical Director Robin Cox commented:

"FBM is excited to be back drilling again in Nevada, where previous programmes at Lone Mountain successfully ***discovered a significant scale of lithium claystone highlighted by the current mineralised east-west strike of 3km and north-south strike of 1.3km, which still remains open to the south for a further 2km.*** *The Company is now on track towards establishing a Maiden Mineral Resource Estimate (MRE) at the NLP, and the current drilling programme is the crucial next step in achieving this milestone. This has the potential to add significant value to the project and for our shareholders, in addition to the ongoing drilling at the Kangaroo Hills Lithium Project (KHLP)."*

[1] *Refer to announcement 04 August 2023 – Large Scale Lithium Confirmed in Nevada*

Drilling Programme

The resource drilling programme will consist of up to 20 wide spaced holes of both RC and DD core. Alford Drilling LLC's DD rig is now on-site collecting core samples at Lone Mountain. The DD core samples will provide a more accurate control on geology and will further test a number of locations where previous drilling techniques failed to reach the planned target depth. The core samples taken will also be used for comparative analysis to RC samples and to investigate any potential grade discrepancies between the RC and DD core sampling techniques.

The RC drilling is scheduled to commence in November following completion of permitting to the south of Lone Mountain and will cover over 2km of additional prospective strike.



Image 1: Alford Drill Rig at Lone Mountain - NLP

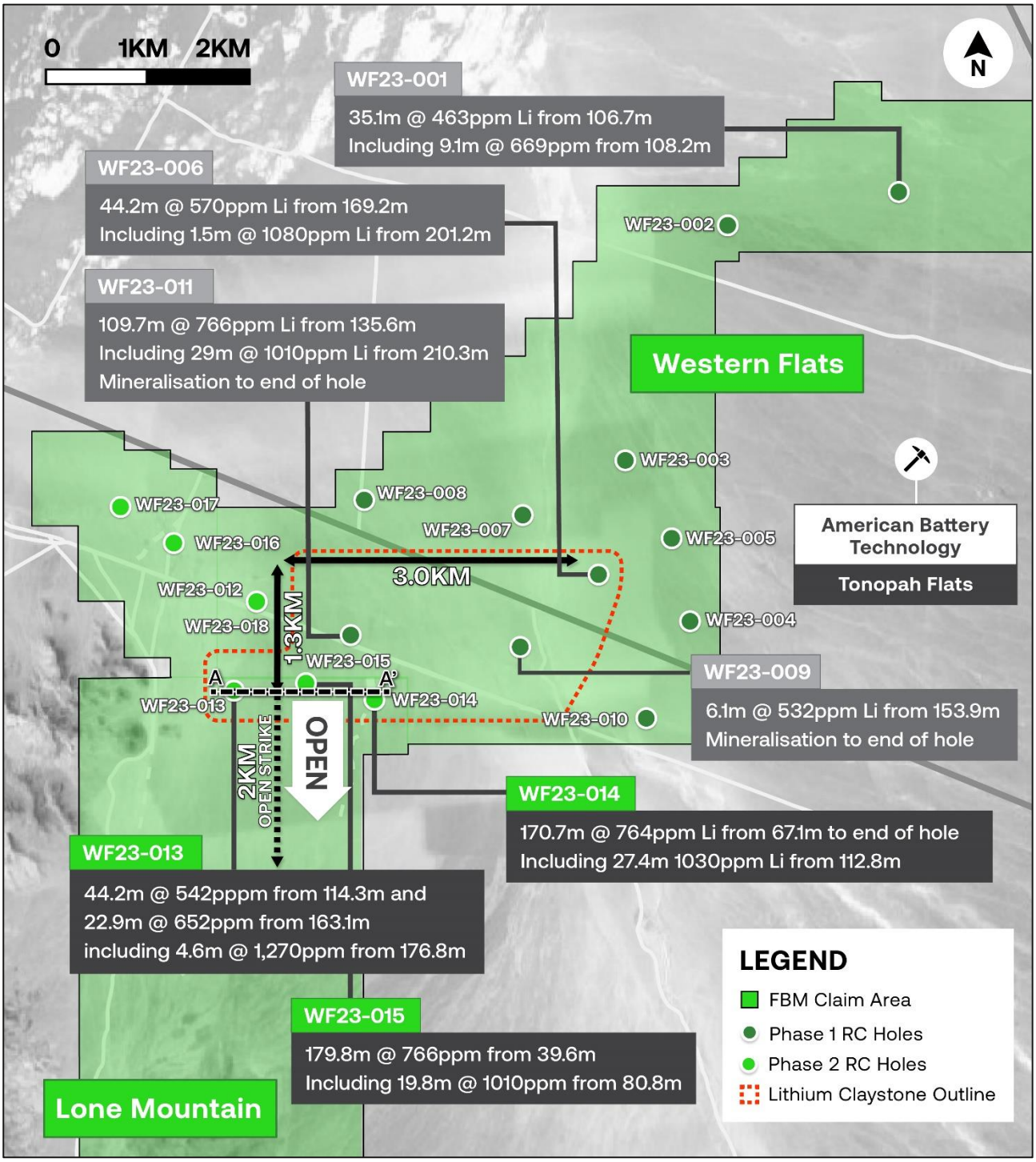


Figure 1: NLP Prospects – Phase 2 RC drill hole Location and Assay Results

FBM planned works and update across the Company's projects is as follows:

Kangaroo Hills Lithium Project (KHLP) (100%)

- Expanded Phase 3 RC drilling – underway (~50 holes completed) ***awaiting assays, first batch expected within 1-2weeks.***
- Metallurgical and mineralogical assessment – ***underway with results expected in October.***
- Target generative geophysics:
  - Expanded Resistivity Survey – underway.
- Baseline environmental surveys – underway and anticipated to be completed in November.

Nevada Lithium Project (NLP) (80%)

- Resource Definition Drilling
  - ***DD Core drilling– underway.***
  - ***RC Drilling – to commence in November***

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

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

Robin Cox
Technical Director
E: rcox@futurebatteryminerals.com

Mike Edwards
Executive Chairman
E: mike.edwards@futurebatteryminerals.com

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

Forward-Looking Statements
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Future Battery Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Future Battery Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results
There is information in this announcement relating to exploration results which were previously announced on 13 April 2023 and 4 August 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.

About the Nevada Lithium Project (NLP) – 80%

The 80% owned Nevada Lithium Project (NLP) consists of four (4) key prospects, Traction, San Antone, Lone Mountain and Western Flats comprising >90km^2 of ground that is considered highly prospective for larger sedimentary-hosted lithium deposits.

The region is home to several large sedimentary-hosted lithium deposits including Ioneer Resources' (ASX: INR) Rhyolite Ridge and American Lithium Corporation's (TSX.V: LI) (US OTC: LIACF) (Frankfurt: 5LA1) TLC Lithium Project. Albemarle Corporation's (NYSE: ALB) Silver Peak Lithium Mine, currently the only producing lithium mine in North America, lies approximately 45 km to the west of the NLP.

The Company completed its Phase 1 maiden 2,900m reverse circulation (RC) drilling programme in March 2023, which successfully discovered Lithium (Li) bearing claystone lithologies of the Siebert Formation highlighted by the intercept of 109.7m @ 766ppm Li from 135.6m WF23-011[2]. Significantly, thick high-grade Li–claystone was intersected in three additional drill holes at Western Flats Prospect. The Company is currently advancing the projects under a permit referred to as a Notice of Intent (NOI).

The Phase 2 drilling programme in July 2023 successfully intercepted thick and shallow Li mineralisation with results including[3]:

- 179.8m @ 766ppm from 39.6m (WF23-015)
  - Including 19.8m @ 1,010ppm from 80.8m
- 170.7m @ 764ppm Li from 67.1m to end of hole (WF23-014)
  - Including 27.4m 1,030ppm Li from 112.8m

The Company is systematically testing all of the NLP prospects.

[2] Refer to ASX Announcement on 13 April 2023 – "High Grade Lithium Claystone Discovered in Nevada".
[3] Refer to ASX Announcement on 4 August 2023 – "Large Scale Lithium Discovery Confirmed in Nevada".

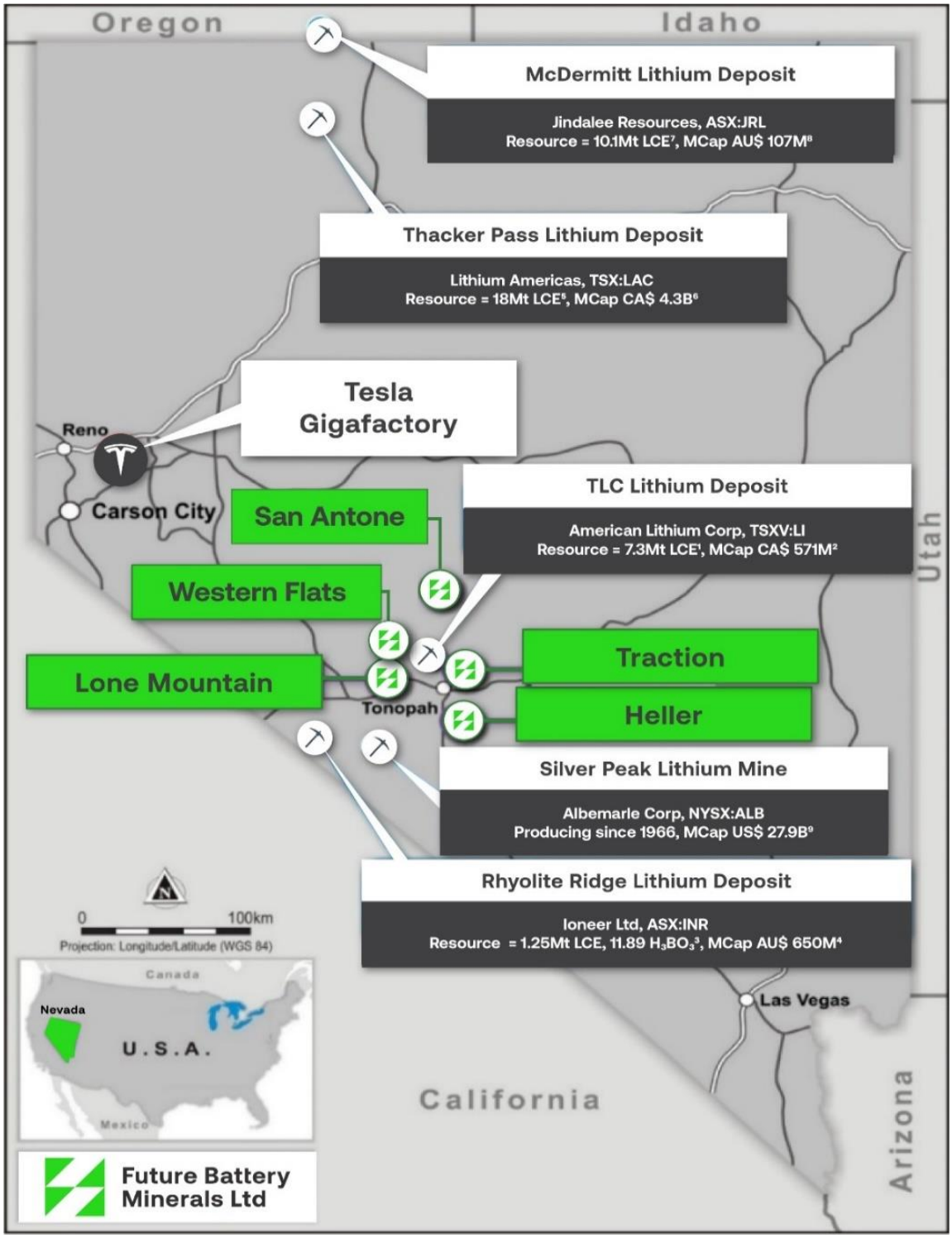


Figure 2 - Location of NLP Prospects