



22 June 2023

## ASX ANNOUNCEMENT

# FURTHER HIGH-GRADE LITHIUM ASSAYS AT BIG RED DISCOVERY, NEW PEGMATITE UNCOVERED AT THE ROCKY PROSPECT

## Highlights

- Remaining assay results received from the Phase 2 reverse (RC) drilling programme at the 80% owned Kangaroo Hills Lithium Project (KHL), confirming the exciting potential of the Big Red.
- New assay results from the Big Red Prospect highlight the potential of the recent discovery with new fresh rock intercepts including:
  - 23m @ 1.03% Li<sub>2</sub>O from 53m (KHRC031);
  - 15m @ 1.03% Li<sub>2</sub>O from 39m (KHRC029); and
  - 13m @ 1.23% Li<sub>2</sub>O from 41m (KHRC030);
- Assay results uncover a new pegmatite at the Rocky Prospect and has confirmed the high priority prospect remaining open to the south and east, namely:
  - 5m @ 1.12% Li<sub>2</sub>O from 104m KHRC037.
- The new results expand on the previously announced<sup>1</sup> outstanding intercepts from Phase 1 and 2, including:
  - 29m @ 1.36% Li<sub>2</sub>O from 38m (KHRC011);
  - 27m @ 1.32% Li<sub>2</sub>O from 64m (KHRC017);
  - 19m @ 1.03% Li<sub>2</sub>O from 42m (KHRC015);
  - 16m @ 1.09% Li<sub>2</sub>O from 11m (KHRC022); and
  - 12m @ 1.02% Li<sub>2</sub>O from 8m (KHRC021).
- Fully Funded<sup>2</sup> 4,000m RC Phase 3 Drilling to commence within the week, infilling the Big Red Prospect and testing regional targets at Rocky, Eastern Grey, Wallaroo and Pademelton.
- Expanded programme totalling 7,000 - 10,000m of RC and diamond drilling (DD) to test the northern extension and resistivity<sup>3</sup> target at the Big Red Prospect is expected to commence shortly once permitting is received.
- Assay results of the five Phase 2 diamond holes remain outstanding.

Future Battery Minerals Ltd (ASX: FBM) (FBM or the Company) is extremely pleased to announce the assay results of the remaining holes from the twenty-three (23) Phase 2 RC drilling programme at the Kangaroo Hills Lithium Project (KHL) in Western Australia (WA) (FBM 80%, Lodestar Minerals Ltd ASX: LSR 20%) and to advise that drilling (Phase 3) at this exciting discovery will commence within the week.

<sup>1</sup> Refer to 20 March 2023 ASX Announcement – LCT-Pegmatite Discovery Confirmed at Kangaroo Hills

<sup>2</sup> Refer to 15 June 2023 ASX Announcement – Completion of Nepean Nickel Project Sale

<sup>3</sup> Refer to 8 June 2023 ASX Announcement – New High Priority LCT Pegmatite drill targets highlight Potential Scale at Kangaroo Hills

The newly returned assay results further support the significance of the initial March 2023 discovery at the Big Red Prospect (Big Red). A series of vertical holes testing the fresh mineralised pegmatite have confirmed the shallow thick high-grade mineralisation which remains open to north and north west, indicating the need for further follow up drilling to test extensions to the mineralisation. Following the recent geophysical review, a resistivity anomaly was identified within the Big Red Prospect, which further indicates a potential strike up to 1km in a north-northwest direction, extending from the current drilling area. This finding further highlights the potential scale of Big Red.

Additionally, a single drill hole (KHRC037) at the Rocky Prospect has intercepted a spodumene bearing pegmatite returning 5m @ 1.12% Li<sub>2</sub>O from 104m. Drill hole KHRC028, drilled directly east of KHRC037 intercepted a weathered pegmatite from surface with anomalous Li, Ta and Tin (Sn) recorded. **These occurrences validate this exciting prospect located only 500m from the Big Red discovery and remains open to the south and east and maybe connected.** High priority infill and extension drilling will now be required to further understand the nature of the pegmatites in this area and their association with the Big Red Prospect.

Phase 3 drilling at the KHLP is expected to commence towards the end of June. Drilling will include both RC and diamond drilling (DD), infilling Big Red and testing the high priority targets at Rocky and Eastern Grey plus regional prospects, Wallaroo and Pademelon. The Phase 3 drilling programme will consist of 4,000m of RC testing on the currently permitted targets. As the Programs of Work (POW) and permits are received, the programme will expand on the remaining target areas, which include the areas of Big Red North, Western Grey and Quokka. Diamond drilling will be further used within the Big Red discovery zone to investigate structural constraints of the pegmatite and to provide high quality samples for detailed geological analysis.

The assays results from the remaining Phase 2 five (5) DD holes are still pending. The core sample from these holes will also be used in the early-stage metallurgical test work with results expected in the September 2023 quarter. Additionally, all samples returned from the Phase 2 programme which intercepted >1% Li<sub>2</sub>O have been submitted for quantitative X-Ray Diffraction mineralogy.

#### FBM Technical Director Robin Cox commented:

*“Following the return of assay results from the Phase 2 RC drill programme, the Company is excited to get back on the ground drilling at the KHLP. The assay results have clearly confirmed the exciting potential of the Big Red Prospect, as additional shallow high-grade results have been received from the March 2023 discovered pegmatite. Significantly, the results from KHRC037 have also confirmed the potential of the Rocky Prospect. By the end of June, the Phase 3 drilling programme will have commenced, aiming to test the scale of Big Red and the regional prospects identified through the ongoing target generation. This programme represents a significant and expansive next phase at the KHLP”.*

#### Discussion of Results

Drilling to date has shown that fresh intercepts of the pegmatite provide the best potential for the discovery of lithium (Li) mineralisation. Many of the drill holes, in particular the drill hole line of KHRC023-25, have intercepted weathered pegmatite from the surface and while Li values were low, tantalum (Ta) and tin (Sn) remain elevated confirming the outcrop as the fertile host of the Li bearing pegmatite. Wide step out holes completed within the programme have intercepted thin pegmatites, many of which contain low level Li mineralisation. However, given the wide drill spacing it is still not clear how some of the thin pegmatites relate to the thick mineralisation present at the Big Red Prospect.

**Drill hole KHRC032, being the northern most drill hole, was drilled at -60 degrees to the east and has only tested the eastern most edge of the resistivity anomaly.** This anomaly is identified as being coincident with the Big Red LCT pegmatite. **The drill hole intercepted the same fertile pegmatite with thick elevated tantalum (Ta) throughout the intercept including 19m @ 80ppm Ta from 98m and low-level Li mineralisation, including 3m @ 0.37% Li from 115m and 2m 0.46% Li from 132m located in a thin pegmatite underneath the thicker unit.** The high Ta values are indicative of a fertile LCT pegmatite and are comparable with the Ta values recorded within the known Li mineralisation at Big Red. These results confirm that the pegmatite hosting Big Red remains fertile and prospective with further strike potential in both the north and west direction, where further Li mineralisation maybe present in the pegmatite. Phase 3 drilling will further

test the prospect with step out drilling to the north. The Company is currently awaiting permitting approval for the area north of which sits within the Kangaroo Hills Timber Reserve. As soon as permitting is received, drilling will commence in this prospective area.

**Significantly the Rocky prospect has now been validated by the assay confirmation of mineralised pegmatites recording 5m @ 1.12% Li<sub>2</sub>O from 104m (KHRC037). Shallow pegmatites intercepted in KHRC028 located directly east of KHRC037 also produced anomalous Li, Ta and Sn in weathered pegmatite, highlighting a potential up dip extension or stacking of mineralised pegmatites.** Presently this target remains open to the south and east as the pegmatite is interpreted to be independent of the mineralised Big Red pegmatite suggesting the potential for another high-grade Li discovery to be made within close proximity to the Big Red discovery adding significant scale to the KHLP. **The prospect has been elevated to a high priority drill target, set to be tested in the upcoming Phase 3 RC programme that is about to commence.**

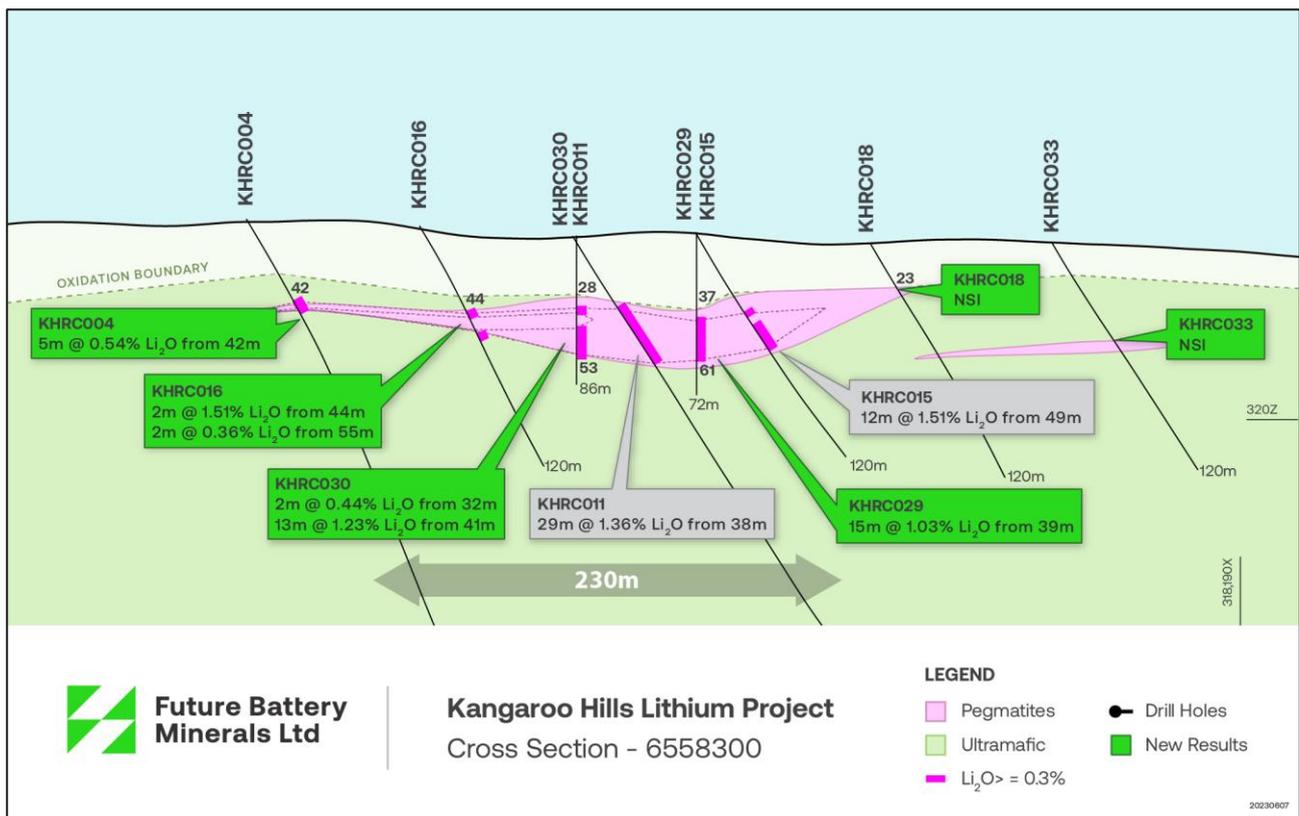


Figure 1: KHLP - Cross Section northing 6558300 - B-B'

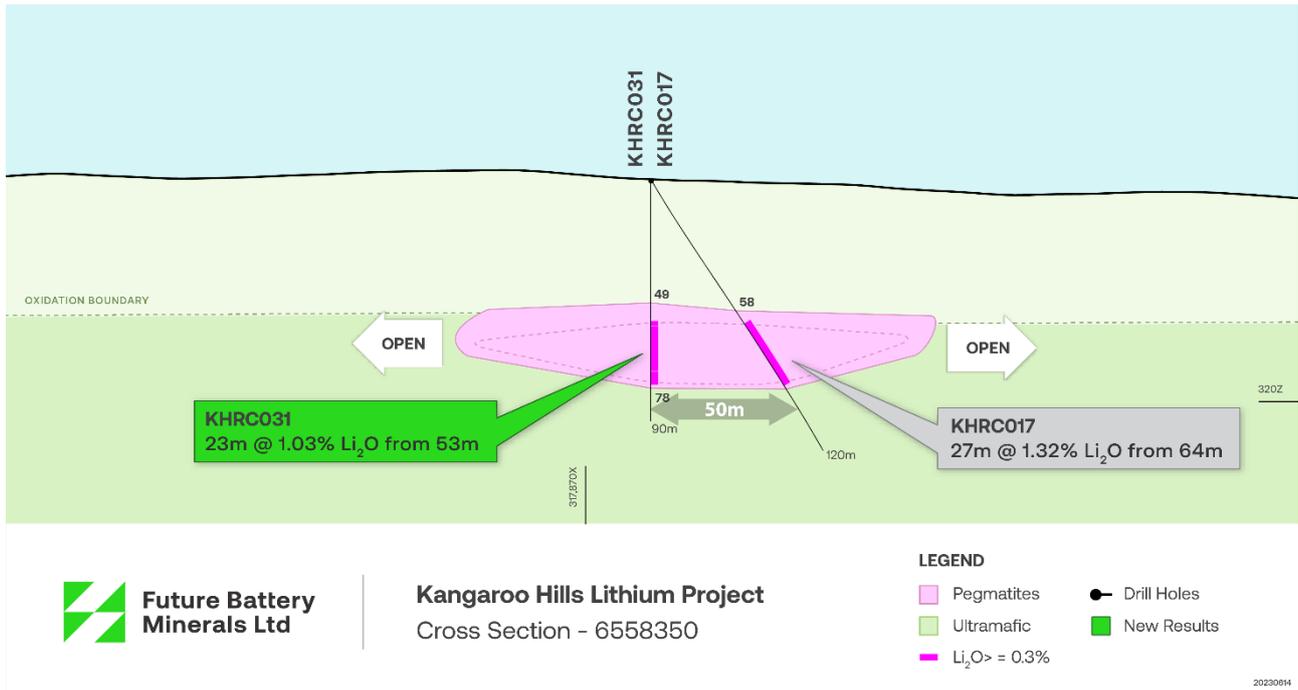


Figure 2: KHLP - Cross Section northing 6558350 - C-C'

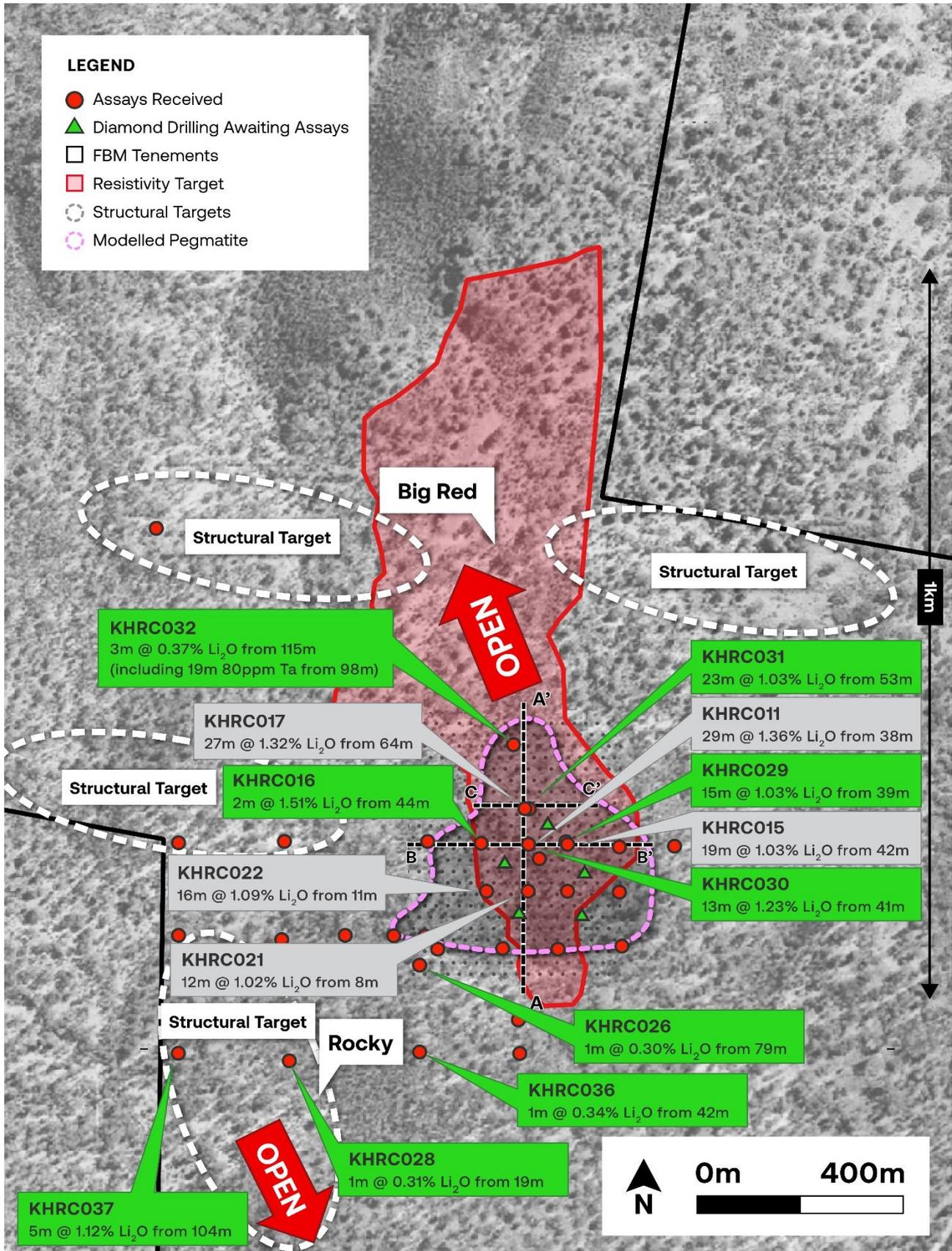
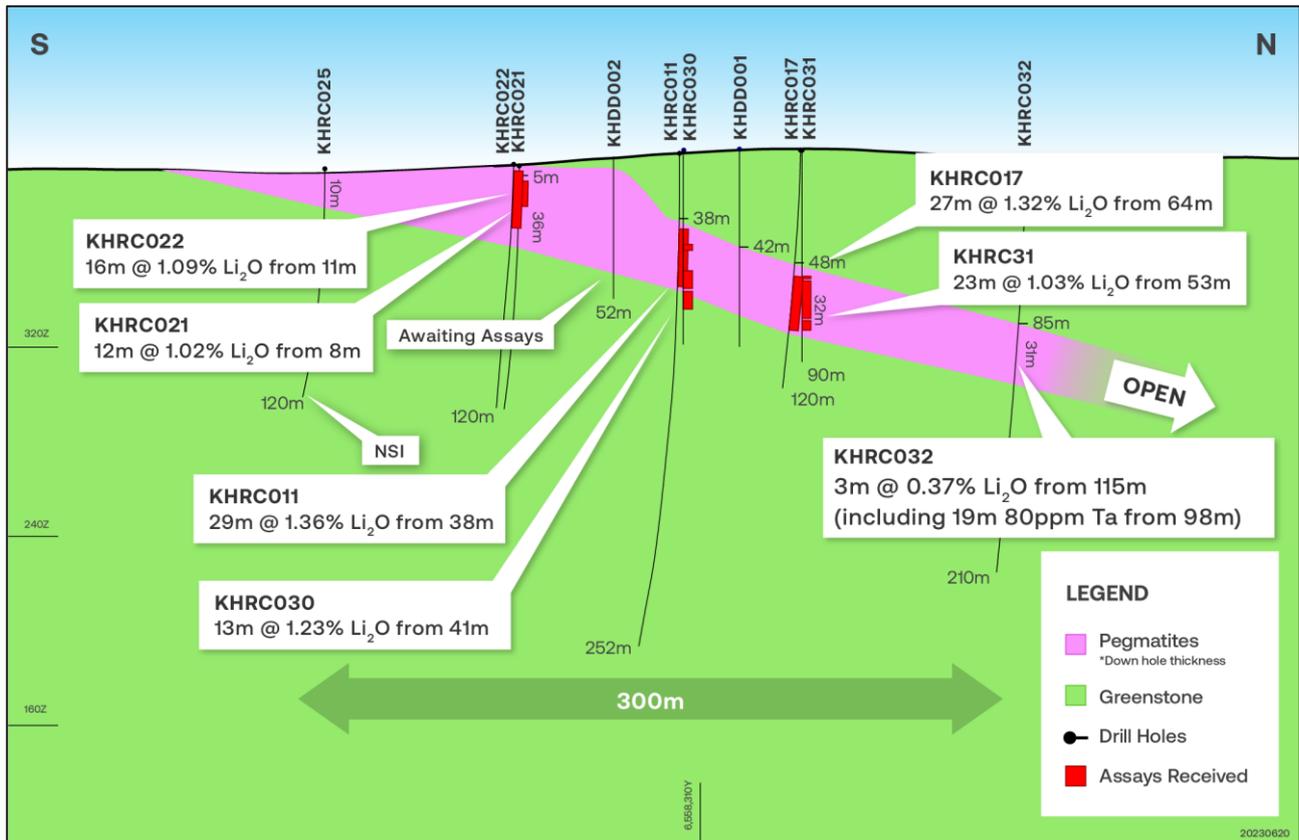


Figure 3: KHLP – Big Red Prospect Drill Holes Plan View



**Figure 4: KHL North - South Cross Section, Easting 317900 (A-A' in Figure 3)**

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](http://www.futurebatteryminerals.com) or contact:

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**Competent Persons Statement**

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

**Forward-Looking Statements**

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

**Previously Reported Results**

There is information in this announcement relating to exploration results which were previously announced on 20 March 2023 8 June 2023, and 15 June 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.

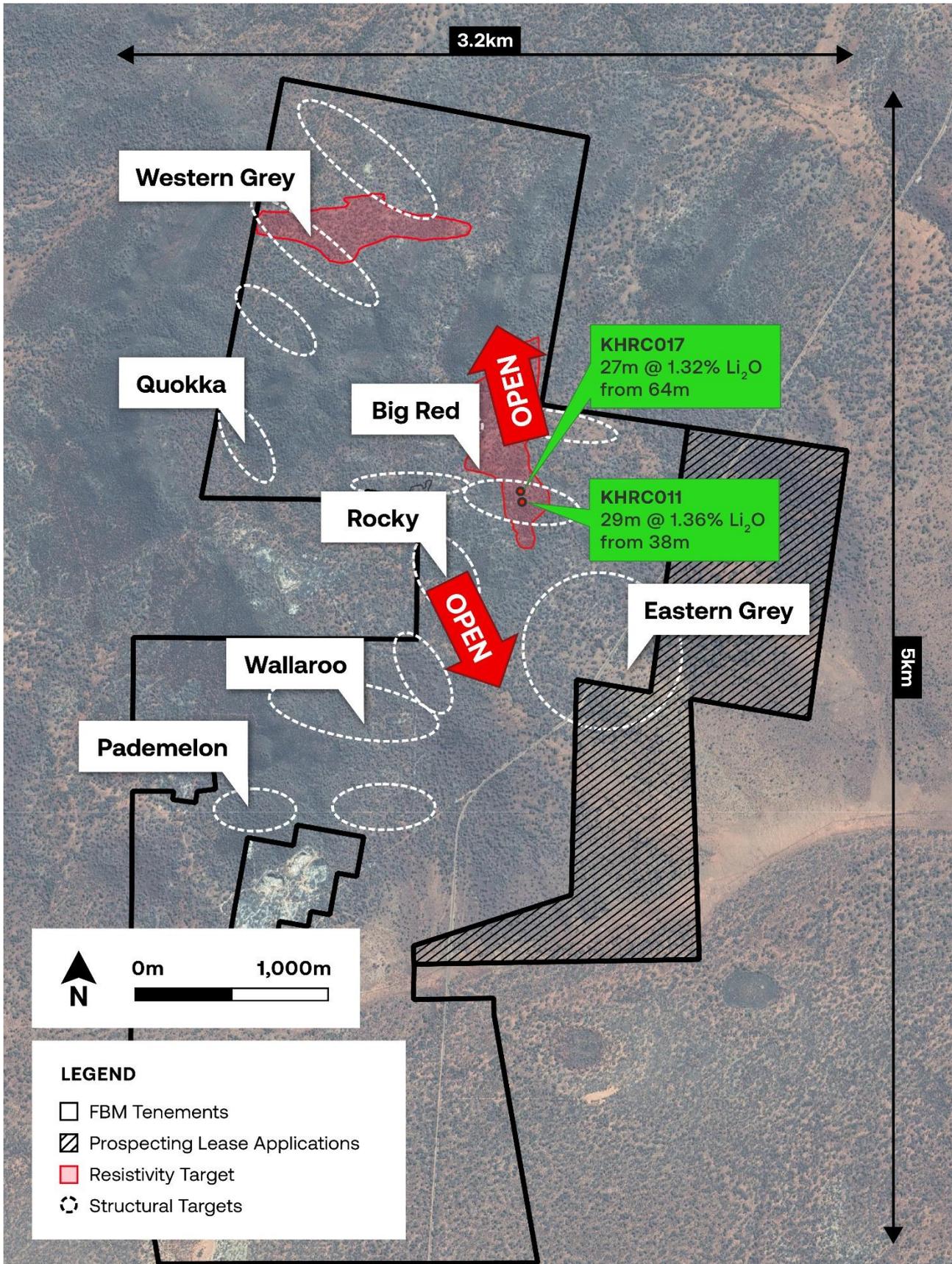


Figure 5: KHLP - Regional Target Location Plan

**Table 1 – Table of Significant Intercepts, Li<sub>2</sub>O > 0.3%, Ta >50ppm, Cs >200ppm, [Maximum 2m internal dilution]**

Hole ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O%	Ta ppm	Cs ppm	Intercept
KHRC015	16	17	1	0.49	1	54	1m @ 0.49 %
KHRC015	42	43	1	0.38	56	71	1m @ 0.38 %
KHRC015	49	61	<b>12</b>	<b>1.51</b>	44	63	<b>12m @ 1.51 %</b>
KHRC016	44	46	2	1.51	60	74	2m @ 1.51 %
KHRC016	55	57	2	0.36	7	1178	2m @ 0.36 %
KHRC017	64	91	<b>27</b>	<b>1.32</b>	90	95	<b>27m @ 1.32 %</b>
KHRC020	21	22	1	0.31	1	81	1m @ 0.31 %
KHRC021	8	20	<b>12</b>	<b>1.02</b>	61	57	12m @ 1.02 %
KHRC022	4	5	1	0.3	110	99	1m @ 0.30 %
KHRC022	11	27	<b>16</b>	<b>1.09</b>	125	413	<b>16m @ 1.09 %</b>
KHRC026	79	80	1	0.3	21	28	1m @ 0.30 %
KHRC028	19	20	1	0.31	1	57	1m @ 0.31 %
KHRC029	39	54	<b>15</b>	<b>1.03</b>	57	75	<b>15m @ 1.03 %</b>
KHRC029	56	57	1	0.37	64	44	1m @ 0.37 %
KHRC030	32	34	2	0.44	135	100	2m @ 0.44 %
KHRC030	41	54	<b>13</b>	<b>1.23</b>	90	96	<b>13m @ 1.23 %</b>
KHRC031	53	76	<b>23</b>	<b>1.03</b>	156	146	<b>23m @ 1.03 %</b>
KHRC032	98	117	19	0.14	80	150	19m @ 80ppm Ta
KHRC032	115	118	3	0.37	39	456	3m @ 0.37 %
KHRC032	128	129	1	0.31	2	29	1m @ 0.31 %
KHRC032	132	134	2	0.46	13	374	2m @ 0.46 %
KHRC036	42	43	1	0.34	0	89	1m @ 0.34 %
KHRC037	78	79	1	0.39	2	298	1m @ 0.39 %
KHRC037	104	109	<b>5</b>	<b>1.12</b>	35	73	<b>5m @ 1.12 %</b>
KHRC018							NSI
KHRC019							
KHRC023							
KHRC024							
KHRC025							
KHRC027							
KHRC033							
KHRC034							
KHRC035							
KHRC038							
KHRC039							
KHRC040							
KHRC041							

**Table 2 – Drill hole Location Table – KHLP RC drilling [Project MGA 94 UTM Zone 51]**

	Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
Phase 2	KHRC015	317949.3	6558301	403	120	-60	90
	KHRC016	317827.4	6558300	405	120	-60	90
	KHRC017	317894.7	6558350	402	120	-60	90
	KHRC018	318026.4	6558299	398	120	-60	90
	KHRC019	318030	6558230	394	120	-60	90
	KHRC020	317950	6558230	394	120	-60	90
	KHRC021	317895	6558230	396	120	-60	90
	KHRC022	317835	6558230	401	120	-60	90
	KHRC023	318030	6558150	391	120	-60	90
	KHRC024	317950	6558150	391	120	-60	90
	KHRC025	317870	6558150	395	120	-60	90
	KHRC026	317790	6558150	405	120	-60	90
	KHRC027	317869.3	6557990	395	120	-60	90
	KHRC028	317550	6557990	405	120	-60	90
	KHRC029	317949.8	6558300	402	72	-90	0
	KHRC030	317896.7	6558299	401	66	-90	0
	KHRC031	317894.3	6558351	402	120	-90	0
	KHRC032	317873.3	6558446	399	210	-60	90
	KHRC033	318106.6	6558295	398	120	-60	90
	KHRC033	318110	6558295	410	120	-60	90
	KHRC034	318110	6558228	401	120	-60	90
	KHRC035	318110	6558152	400	120	-60	90
	KHRC036	317711	6557992	398	120	-60	90
	KHRC037	317389	6557996	391	132	-60	90
	KHRC038	317385	6558150	392	126	-60	90
	KHRC039	317625	6558149	404	120	-60	90
	KHRC040	317547	6558151	401	120	-60	90
	KHRC041	317382	6558302	396	120	-60	90
	KHDD001	317921	6558324	402	78	-85	90
	KHDD002	317862	6558271	398	51	-85	90
	KHDD003	317990	6558255	394	50	-85	90
	KHDD004	317883	6558197	394	84	-85	90
KHDD005	317975	6558194	396	50	-85	90	

## 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>	<p>Drilling Future Battery Minerals Limited (FBM):</p> <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>Reverse circulation (RC) drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags</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>Rock Chip samples are collected from out crop, sub crop in the field.</li> </ul> <p>Air Magnetic Survey Contractor: UTS Client: St Francis Mining Ltd Year: 1996 Aircraft: Fletcher Instrumentation: Cesium Vapour Sample Interval: ~5m Flight Line Spacing: 50 and 100m Flight Line Direction: 068°-248°, 158°-338°, 090°-270° Tie Line Spacing: 500m and 1000m Mean Terrain Clearance: 25m Navigation: Differential GPS</p> <p><b>IP Parameters</b> Contractor: Vortex Geophysics Receiver: 1-2x GDD 16 channel IP Receiver Transmitter: Vortex VIP-30 transmitter system rated at 1500V, 30A and 15KVA Configuration: Dipole-Dipole Line Spacing: 200m Dipole spacing: 100m Domain/Cycle: Time domain – 2 seconds or 0.125Hz</p>
<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>	<p>FBM:</p> <ul style="list-style-type: none"> <li>RC drilling was conducted on reported results in this announcement</li> <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</li> </ul>	<p>FBM.</p> <ul style="list-style-type: none"> <li>Sample recovery is noted in the field for each individual sample. Sample is collected via a cyclone and cone splitter attached to the drill rig, which is considered standard for RC sampling.</li> <li>Diamond core recovery is recorded by both the drilling contractors and measured by FBM geologists</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none"> <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>	<b>FBM:</b> <ul style="list-style-type: none"> <li>Drill chips are lithologically logged by Geologists in the field</li> <li>Logging is qualitative, recording rock type and mineral abundance</li> <li>Logging of RC chips is conducted on a 1 metre sample size.</li> <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 grain size of the material being sampled.</li> </ul>	<b>FBM:</b> <ul style="list-style-type: none"> <li>1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample.</li> <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>Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples</li> <li>Sample weights per metre range between 1-3kg.</li> <li>Diamond core sampling will consist of cut core with quarter core utilised for geochemical assay.</li> </ul>
<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>	<b>FBM:</b> <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>Field duplicates collected from the Cyclone and cone splitter are inserted every 60</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
		<p>samples</p> <ul style="list-style-type: none"> <li>Rock Chip samples and RC pulps for Lithium Investigation have been fused with Na<sub>2</sub>O<sub>2</sub> and digested in hydrochloric acid, the solution is analysed by ICP by Nagrom Mineral Processors ICP004&amp;ICP005 &amp; ALS Minerals Laboratories ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis.</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 Diffracton</p> <ul style="list-style-type: none"> <li>Semi Quantitative X-Ray Diffracton 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> <p>Raman Spectrometer</p> <ul style="list-style-type: none"> <li>Bruker Raman Spectrometer was utilised on all pegmatite RC chip samples from with returned laboratory assays.</li> <li>Raman spectroscopy is a spectroscopic tool that enables rapid raw material identification. With the aid of custom-built reference libraries, it can be used to verify or identify unknown materials in a matter of minutes. It is a non-destructive technique that requires limited to no sample preparation in order to perform analysis.</li> <li>Qualitative mineralogical identification</li> <li>Laser excitation wavelength 700-100nm</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</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> </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 were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy</li> <li>At completion of programme drill collars will be surveyed using a Differential GPS +-0.1m accuracy.</li> <li>Rock Chip samples are recoded with handheld GPS.</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</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</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	<p>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.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<p>continuity appropriate for this stage of exploration and understanding of mineralisation</p>
<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 assessed and reported if material.</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 mineralised zones achieves unbiased sampling of this deposit type.</li> <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 joint venture company of Future Battery Minerals Ltd (80%) and Lodestar Resources Ltd (20%).</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</li> </ul>	<ul style="list-style-type: none"> <li>The Kangaroo Hills Lithium Project is</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	of mineralisation.	regarded as a Lithium Caesium Tantalum (LCT) enriched pegmatite which intrudes older archaen aged greenstone lithologies.
<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>A 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 used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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-cuts were deemed not applicable.</li> <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>Most drill holes were 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</li> </ul>	<ul style="list-style-type: none"> <li>All significant intercepts have been previously reported in cross referenced announcements.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	practiced to avoid misleading reporting of Exploration Results.	
<b><i>Other substantive exploration data</i></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><i>Further work</i></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>FBM is currently reviewing data to determine if further drilling is warranted. If it is determined that additional drilling is required, the Company will announce such plans in due course.</li> <li>Metallurgical and mineralogical test work has been noted, exact test work and scale of work is yet to be designed.</li> <li>Refer to figures/diagrams in the main body of text.</li> </ul>