



15 June 2023

ASX Announcement

FBM FULLY FUNDED WITH COMPLETION OF NEPEAN NICKEL PROJECT SALE

Further to the announcement made on 9 May 2023, Future Battery Minerals Limited (ASX: **FBM**) (**FBM** or the **Company**) is pleased to advise that it has now completed the \$10 million sale of the Nepean Nickel Project (**NNP**) tenements to Rocktivity Nepean Pty Ltd (**Completion**). The NNP tenements comprise of M15/709, M15/1809 and P15/5750, and excludes the Kangaroo Hills Lithium Project (KHLP) tenements in which FBM holds an 80% interest and Lodestar Minerals Ltd (ASX: LSR) holds the remaining 20%.

A cash consideration of \$2.7 million was received upon Completion in addition to the \$100,000 deposit received on signing, with the remaining deferred consideration of \$7.2 million payable as follows:

- \$2.7 million payable 12 months from Completion of the Transaction (June 2024);
- \$2.5 million payable 18 months from Completion of the Transaction (December 2024); and
- \$2 million payable 24 months from Completion of the Transaction (June 2025).

The Company is now fully funded for planned exploration activities at its two significant, 80% owned lithium projects, Kangaroo Hills Lithium Project (KHLP) in WA and the Nevada Lithium Project (NLP) in the US, with activities including:

Kangaroo Hills Lithium Project (KHLP)

- Step-out drilling at the Big Red Prospect testing for extensions to the reported thick high-grade lithium (Li) intercepts¹;
- Systematic testing of the newly identified prospects at Western Grey, Eastern Grey, Rocky, Quokka, Wallaroo and Pademelon; and
- Ongoing target generative geophysics mineralogy and metallurgical test work.

Nevada Lithium Project (NLP)

- Phase 2 reverse circulation (RC) drilling at Western Flats and Lone Mountain, testing for extensions to the recent thick, high-grade Li Claystone discovery²; and
- Systematic testing of the Heller, Fraction and San Antonne prospects.

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

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

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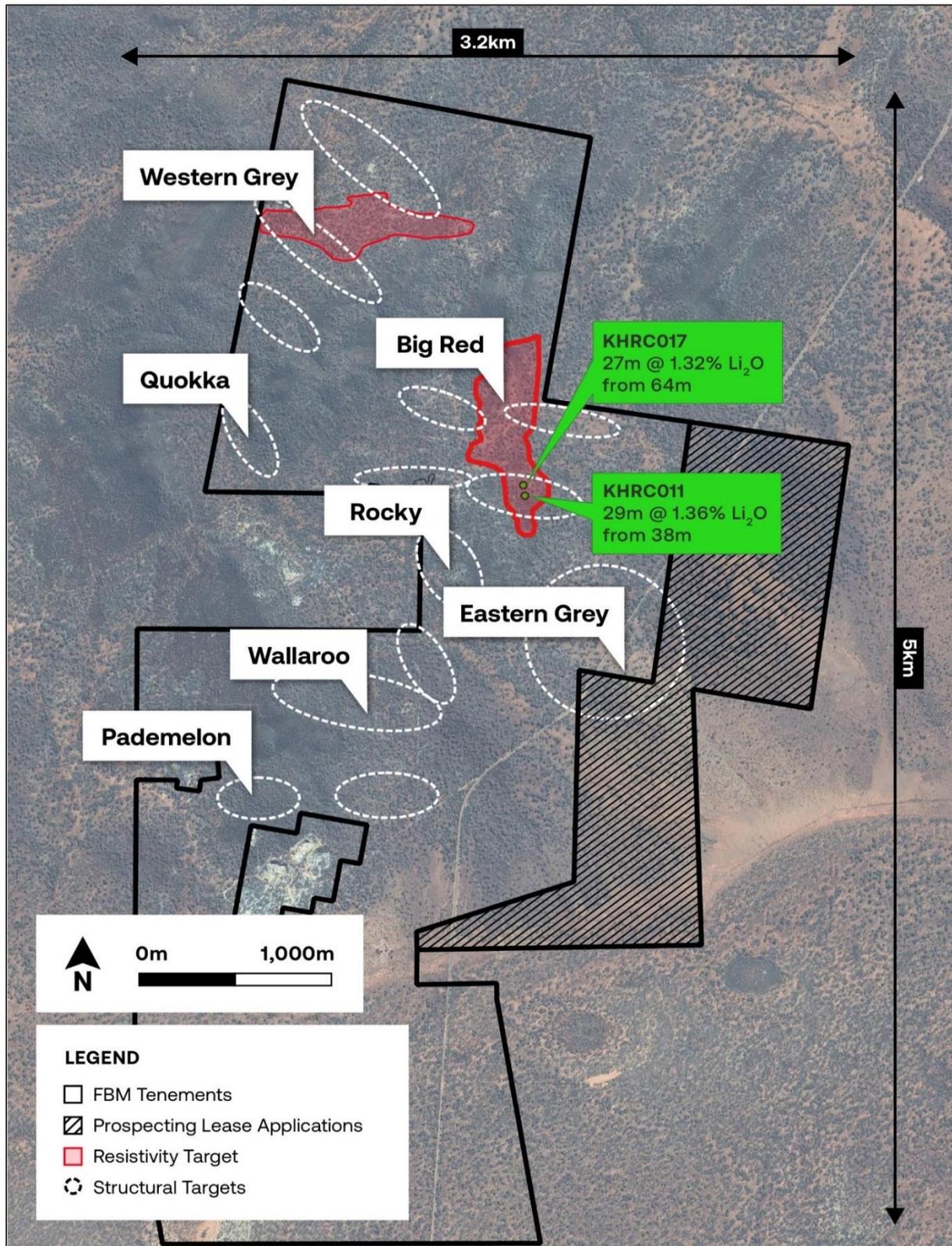


Figure 1: KHLP – Location of Regional LCT Pegmatite Targets¹

¹ Refer to 3 May 2023 ASX Announcement – Multiple thick high grade assay results extend lithium discovery and refer to 20 March 2023 ASX Announcement – LCT – Pegmatite Discovery Confirmed at Kangaroo Hills

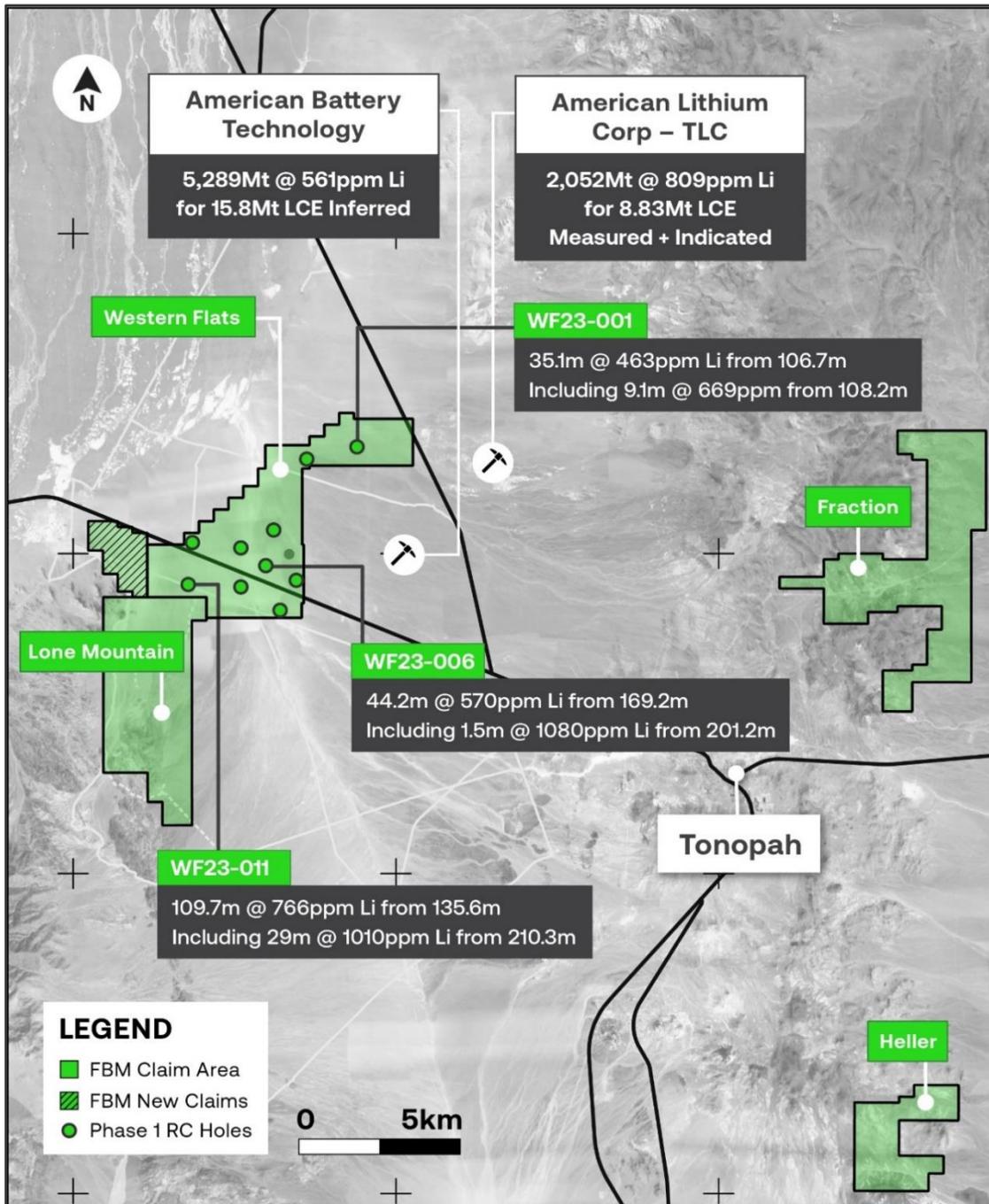


Figure 2: NLP Prospects - Phase 1 RC drill hole Location and Assay Results²

² Refer to 13 April 2023 ASX Announcement – High Grade Lithium Claystone Discovered in Nevada



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, 13 April 2023, and 3 May 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.