



3 May 2023

ASX ANNOUNCEMENT

MULTIPLE THICK HIGH GRADE ASSAY RESULTS EXTEND LITHIUM DISCOVERY

Highlights

- Assay results received from four (4) high priority holes of Phase 2 reverse circulation (RC) drilling at the 80% owned Kangaroo Hills Lithium Project (KHLP) have returned thick and shallow high-grade Lithium (Li) in spodumene bearing pegmatite:
 - 27m @ 1.32% Li₂O from 64m (KHRC017), including:
 - 4m @ 2.5% Li₂O from 80m
 - 19m @ 1.03% Li₂O from 42m (KHRC015)
 - 16m @ 1.09% Li₂O from 11m (KHRC022)
 - 12m @ 1.02% Li₂O from 8m (KHRC021).
- Holes were planned as immediate step outs north, east and south from discovery hole KHRC011 which intercepted:
 - 29m @ 1.36% Li₂O from 38m¹.
- The outcropping pegmatite hosting the lithium mineralisation has so far been identified as 200m wide, up to 30m in thickness and at least 300m in length and which remains open along strike at a flat minus (-) 20 degree dip.
- Assays remain pending for a further twenty- three (23) holes drilled during Phase 2 drilling.
- Diamond drilling (DD) now underway – hole KHDD001 currently in-progress.

Future Battery Minerals Ltd (ASX: FBM) (FBM or the Company) is extremely pleased to announce the return of assay results from four (4) high priority holes at the Kangaroo Hills Lithium Project (KHLP) in Western Australia (WA) (FBM 80%, Lodestar Minerals Ltd ASX: LSR 20%).

The 4 holes were drilled as immediate step-outs north, south and east from the March 2023 discovery hole KHRC011, which returned 29m @1.36% Li₂O¹ and were spaced 50-80m from the hole. Importantly, all 4 holes identified a thick pegmatite unit interpreted to be the same host rock of the high-grade Li mineralisation. Given this observation, the drill holes were prioritised for assaying in order to better understand the immediate continuation of mineralisation and aid modelling of this important host rock prior to diamond core drilling (DD).

These assay results confirm the significance of the initial KHLP discovery, proving that mineralisation extends past KHRC011. As previously reported, the Company has modelled the interpreted host pegmatite which shows an identified width of 200m, strike length of >300m and dip of minus (-) 20 degrees to the north² (Figure 1). A Sill like unit has been interpreted and modelled that is relatively flat lying and gently dipping to the north (Figure 2).

¹ Refer to 20 March 2023 ASX Announcement – LCT – Pegmatite Discovery Confirmed at Kangaroo Hills

² Refer to 20 April 2023 ASX Announcement – Exploration Update Kangaroo Hills Lithium Project

Assays are still pending for the remaining 23 holes of the Phase 2 RC drilling programme, which is expected to extend the width and strike of the prospective pegmatite unit.

Diamond drilling (DD) at KHLP has now commenced. The first DD hole (KHDD001) is in-progress, infilling between KHRC011 and KHRC015. The aim of the DD programme is to confirm the orientation of the pegmatite and provide important bulk sample for early stage mineralogical and metallurgical analysis.

FBM Technical Director Robin Cox commented:

“The first batch of assays from the Phase 2 RC drilling programme have confirmed thick high-grade Lithium (Li) from the step out drilling from the initial significant KHLP Li discovery! So far, drilling immediately to the north, south and east has confirmed the continuation of Li mineralisation, with another outstanding intercept of 27m @ 1.32% lithium oxide from a shallow depth of just 64m. The Company is also pleased to advise that diamond drilling has now commenced, with the first hole targeting the high-grade mineralisation between KHRC011 and KHRC015. Given the immediate success of the 2023 Phase 1 and Phase 2 RC exploration drilling programme’s, the Company is keen to better understand the mineralogy and metallurgy of this important discovery through the DD programme now underway.”

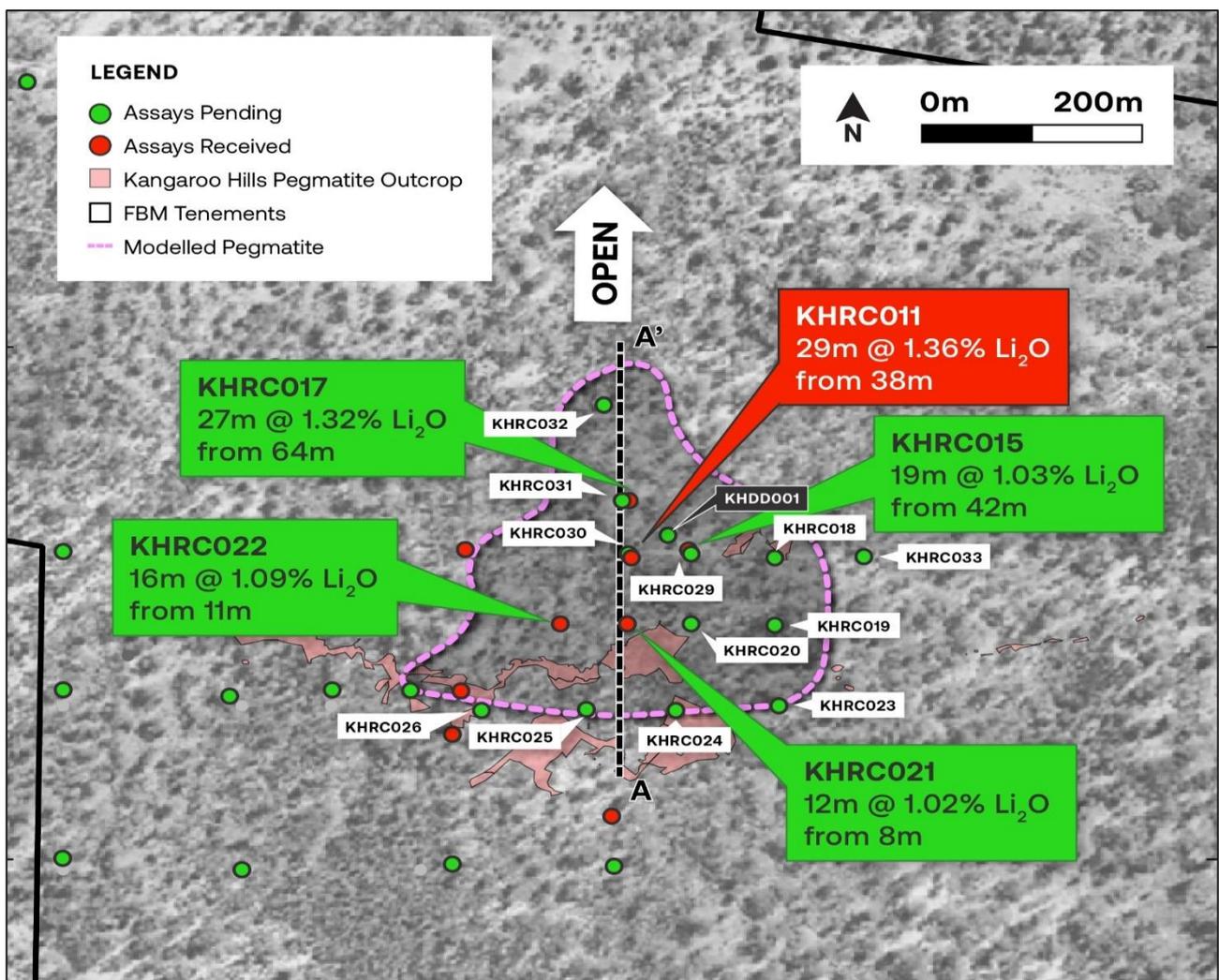


Figure 1: KHLP – Drill Holes Plan View

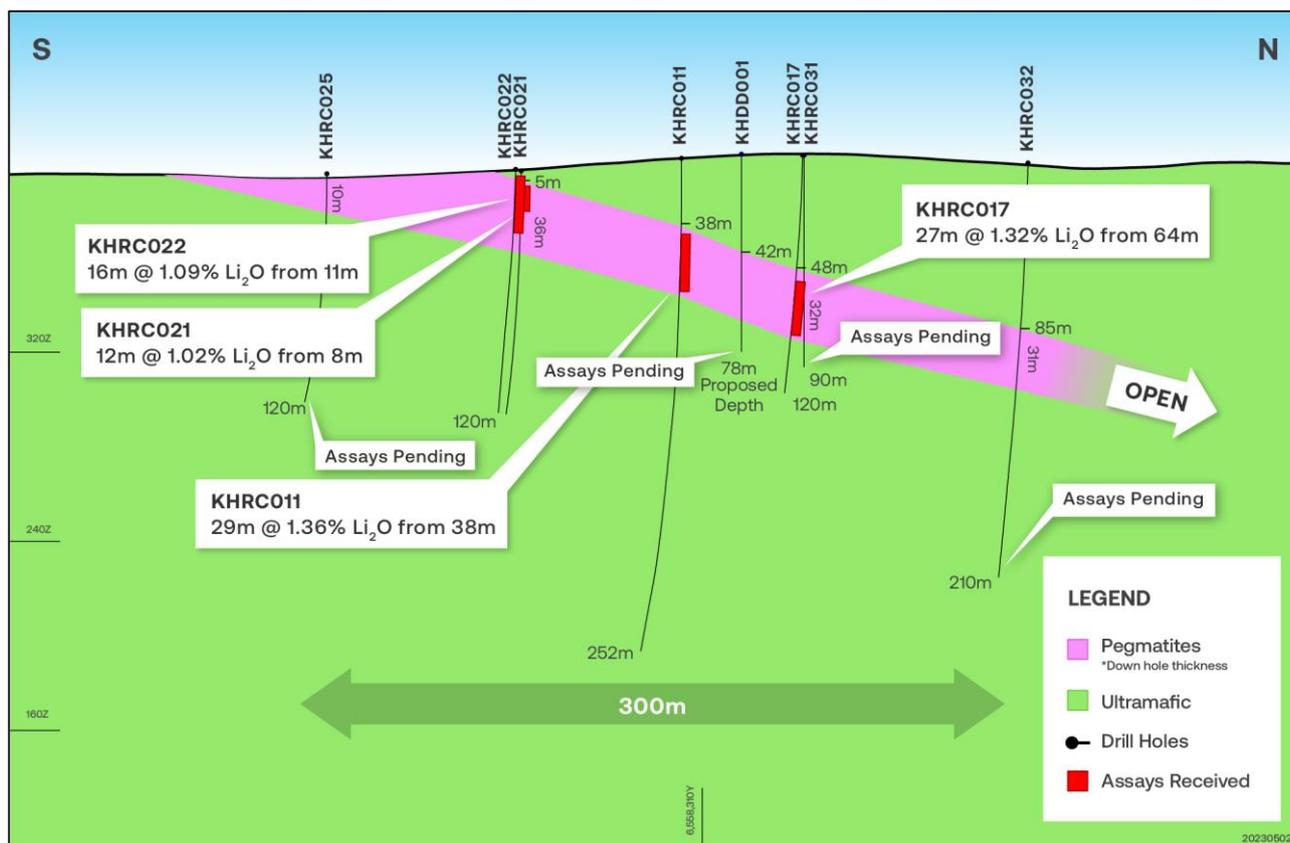


Figure 2: KHLN North - South Cross Section, Easting 317900 (A-A' in Figure 1)

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:

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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 and 20 April 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.

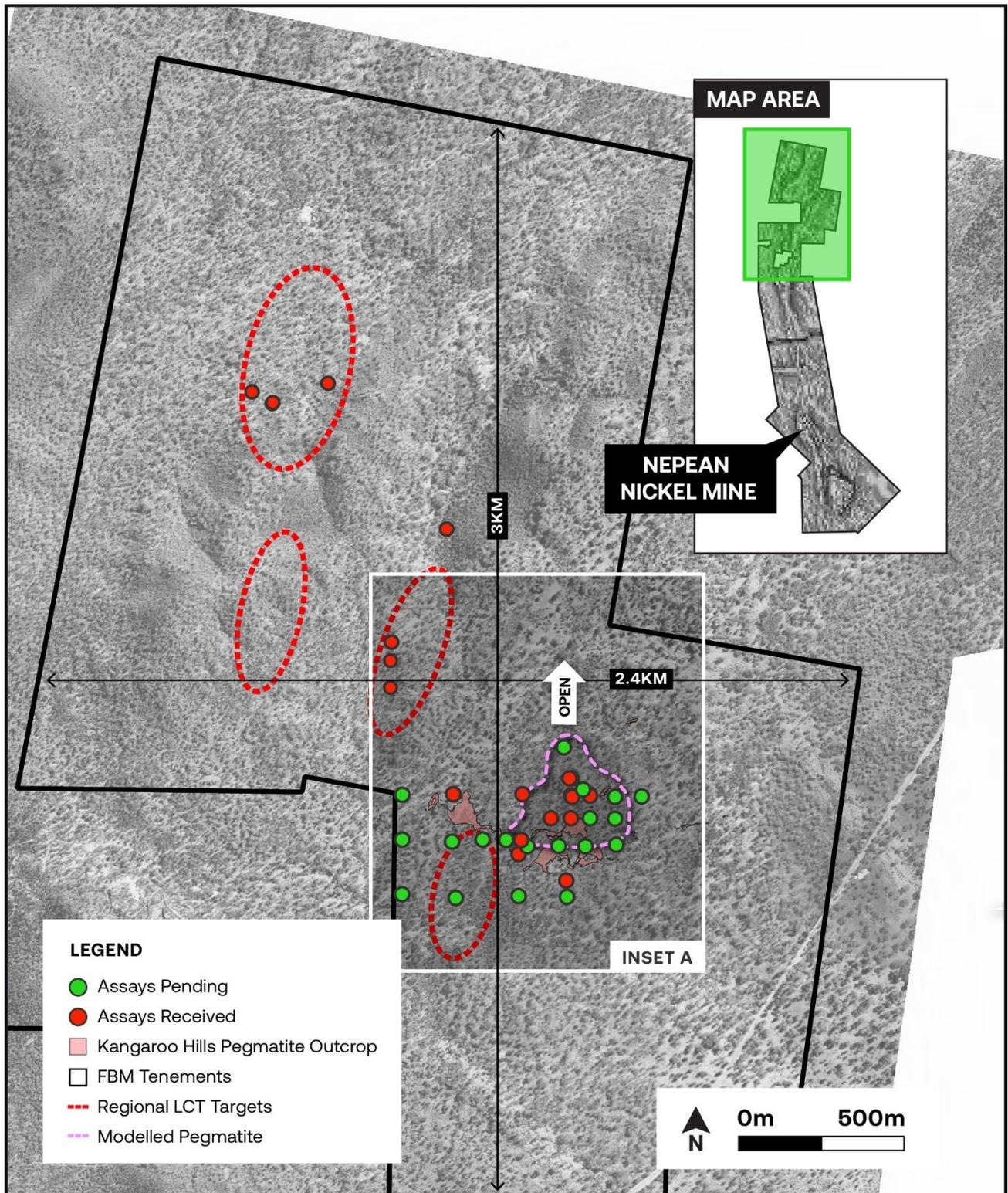


Figure 3: KHLP - Plan View of Drill Holes

**Table 1 – Table of Significant Intercepts, Li₂O > 0.3%, Ta >50ppm, Cs >200ppm,
[Maximum 2m internal dilution]**

Hole ID	From (m)	To (m)	Width	Li ₂ O (%)	Ta (ppm)	Cs (ppm)
KHRC015	16	17	1	0.49	1	54
KHRC015	42	61	19	1.03	49	67
KHRC016	Assays Pending					
KHRC017	64	91	27	1.32	90	95
KHRC018	Assays Pending					
KHRC019	Assays Pending					
KHRC020	Assays Pending					
KHRC021	8	20	12	1.02	61	57
KHRC022	4	5	1	0.3	110	99
KHRC022	11	27	16	1.09	125	413
KHRC023	Assays Pending					
KHRC024	Assays Pending					
KHRC025	Assays Pending					
KHRC026	Assays Pending					
KHRC027	Assays Pending					
KHRC028	Assays Pending					
KHRC029	Assays Pending					
KHRC030	Assays Pending					
KHRC031	Assays Pending					
KHRC032	Assays Pending					
KHRC033	Assays Pending					
KHRC034	Assays Pending					
KHRC035	Assays Pending					
KHRC036	Assays Pending					
KHRC037	Assays Pending					
KHRC038	Assays Pending					
KHRC039	Assays Pending					
KHRC040	Assays Pending					
KHRC041	Assays Pending					

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	

JORC Code, 2012 Edition, Table 1 (Kangaroo Hills Lithium Project) Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. 	<p>Drilling</p> <p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> LCT mineralisation at the Kangaroo Hills Lithium Project (KHLP) has been sampled from the following drilling techniques. RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags Diamond core drilling reported is yet to be sampled. Rock Chip samples are collected from out crop, sub crop in the field.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> Reverse circulation (RC) drilling was conducted on reported results in this announcement HQ Diamond Core drilling is reported in this announcement.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<p>Future Battery Minerals Limited.</p> <ul style="list-style-type: none"> 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. No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> Drill chips are lithologically logged by Geologists in the field Logging is qualitative, recording rock type and mineral abundance Logging of RC chips is conducted on a 1 metre sample size.

CRITERIA	EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> • 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample. • Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for both DD & RC. • Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples • Sample weights per metre range between 1-3kg.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> • 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 & Au. All methods are considered suitable for the style of mineralisation targeted. • Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:20 for DD & 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. • Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples • Rock Chip samples and RC pulps for Lithium Investigation have been fused with Na₂O₂ and digested in hydrochloric acid, the solution is analysed by ICP by Nagrom Mineral Processors ICP004&ICP005 & ALS Minerals Laboratories ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis. • A stoichiometric conversion of Li to Li₂O is applied consisting of a factor 2.153. <p>X-Ray Diffraction</p> <ul style="list-style-type: none"> • Semi Quantitative X-Ray Diffraction was carried out on rock chip samples by ALS Laboratories. • The analysis provides both a qualitative assessment of the mineralogy and a quantitative result.

CRITERIA	EXPLANATION	COMMENTARY
		<p>Raman Spectrometer</p> <ul style="list-style-type: none"> • Bruker Raman Spectrometer was utilised on all pegmatite RC chip samples from with returned laboratory assays. • 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. • Qualitative mineralogical identification • Laser excitation wavelength 700-100nm
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> • No third-party verification has been completed to date • Drill holes have not been twinned • All primary paper data is held on site, digitised data is held in a managed database off site. • No adjustments to assays have occurred.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> • Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy • At completion of programme drill collars will be surveyed using a Differential GPS +-0.1m accuracy. • Rock Chip samples are recoded with handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> • Drill data spacing is sufficient to establish the degree of geological and grade continuity appropriate for this stage of exploration and understanding of mineralisation
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> • Drill holes azimuth is perpendicular to stratigraphic strike • Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near too true width intersection to minimise orientation bias. • The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type. • No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>Future Battery Minerals Limited:</p> <ul style="list-style-type: none"> • Drill samples are collected in labelled

CRITERIA	EXPLANATION	COMMENTARY
		<p>polyweave bags and closed with tight zip ties.</p> <ul style="list-style-type: none"> Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Kangaroo Hill Lithium Project consists of 8 prospecting leases. P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965 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%). No known royalties exist on the leases. There are no material issues with regard to access. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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. Focus Minerals owned the project between 2007-2020. Data collected by these entities has been reviewed in detail by Future Battery.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Kangaroo Hills Lithium Project is regarded as a Lithium Caesium Tantalum enriched pegmatite which intrudes older archaen aged greenstone lithologies.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does 	<ul style="list-style-type: none"> A Drill hole location table has been included in this announcement.

CRITERIA	EXPLANATION	COMMENTARY
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. Grades >0.3% Li₂O are considered significant for mineralisation purposes. A lower cut-off grade of 0.3% Li₂O has been used to report the Exploration results. Top-cuts were deemed not applicable. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Most drill holes were angled to the East so that intersections are orthogonal to the orientation of stratigraphy.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results related to mineralisation at Kangaroo Hills have been reported in the Significant Intercepts Table.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive data exists.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is 	<ul style="list-style-type: none"> Future Battery 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. Refer to diagrams in the main body of text.

CRITERIA	EXPLANATION	COMMENTARY
	not commercially sensitive.	