



5 April 2023

PHASE 2 EXPLORATION DRILLING UNDERWAY AT KANGAROO HILLS

Highlights

- Following the significant success of Phase 1, a follow up 2,500m reverse circulation (RC) drilling programme (Phase 2) has commenced at the Kangaroo Hills Lithium Project (KHLP)
- Phase 2 drilling to test the strike potential of the significant intercept in drill hole KHRC011:
 - 29m @ 1.36% Li₂O from 38m
- The shallow, thick, high-grade intercept remains open to the east, north and south and drilling aims to confirm strike orientation
- 500m of diamond drilling (DD) to follow the RC component of the drill programme

Future Battery Minerals Limited (ASX:FBM) (FBM or the Company) is pleased to announce that the **follow-up (Phase 2) reverse circulation (RC) drilling has commenced at the Kangaroo Hills Lithium Project (KHLP) in Western Australia (WA), targeting shallow, thick, high-grade lithium (Li) pegmatites** (Future Battery Minerals 80%, Lodestar Minerals Ltd 20%).

The Phase 2 drilling programme consisting of both 2,500m of RC and up to 500m of diamond drilling (DD) is now underway. The programme will specifically test for strike extension of the previously reported shallow high-grade intercept of **29m @ 1.36% Li₂O from 38m¹** within drill hole KHRC011, which remains open to the east, north and south.

The RC component of the Phase 2 drill programme will be conducted first as a priority, stepping out on 40 - 80m hole spacing from KHRC011. Drill holes will average 120m angled depth, which is shallower than the Phase 1 drilling programme. The Company believes that the high-grade pegmatite is relatively flat lying and can be adequately tested using shallow drilling. Once RC drilling has determined, the basic strike of the pegmatite diamond drill holes will then be strategically planned to confirm the geometry. Core samples will not only provide this important structural orientation, but will also provide the ability to conduct detailed mineralogy investigations, with preliminary works already confirming spodumene as the present Li mineral.

The drilling will be conducted over a 4-6 weeks period and all pegmatite intercepts will be sent for assaying. The Company is also nearing completion of the Litho-Magnetic Structural (LMS) review. Targets generated from this review will require further permitting and will be tested in a Phase 3 exploration programme. The Company is currently awaiting assay results from the remaining 10 drill holes of the Phase 1 drill programme which will be reported once received and interpreted.

¹ Refer to 20 March 2023 ASX Announcement – [LCT-PEGMATITE DISCOVERY CONFIRMED AT KANGAROO HILLS](#)

FBM Technical Director Robin Cox commented:

“Following the discovery of shallow, thick, high-grade Lithium at Kangaroo Hills, the FBM team has wasted no time in getting back on the ground to test the extent of this significant intercept. The planned follow-up drill programme will directly step out from the discovery hole (KHRC011), testing the open ground to the east, north and south which will provide the strike orientation of this Li rich pegmatite. Our field team has done a remarkable job so far to get us to a drill ready position so quickly and the entire FBM team is excited about what this programme may deliver”.

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

Kangaroo Hills (80%)

- Phase 2 Exploration Drilling – **Underway**
- Target Generative Geophysics – **Underway**
- Remaining Phase 1 assays – **Nearing completion**

Nevada Lithium Project (80%)

- Phase 1 drill hole assays – **Nearing Completion**
- Phase 2 exploration drilling, planning and permitting – **Underway**

Saints Nickel Project (100%)

- Saints Scoping Study – **Nearing Completion**



Figure 1: Australian Surface Exploration's RC Rig at Kangaroo Hills - April 2023

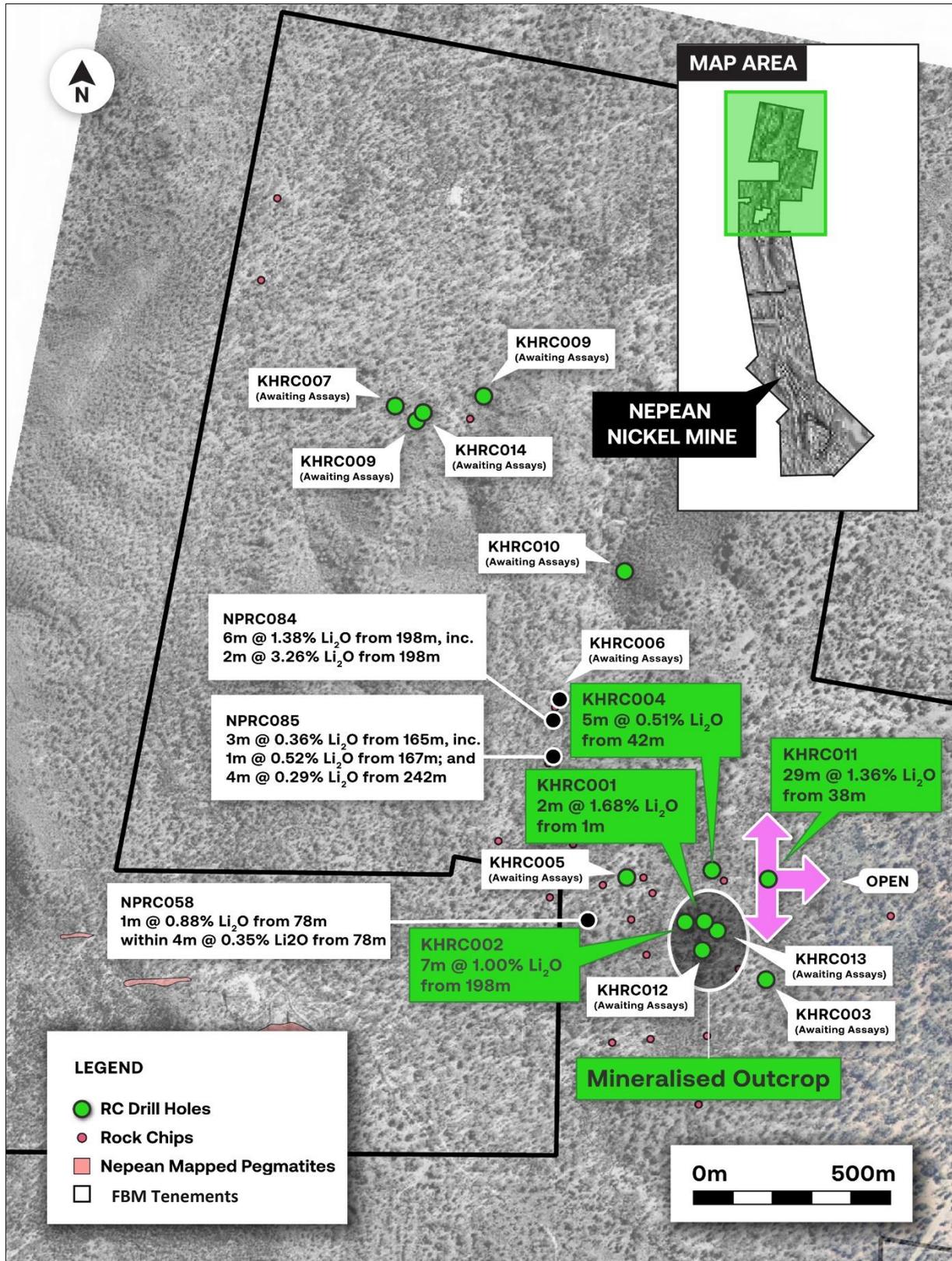


Figure 2: Kangaroo Hills Lithium Project – RC drill holes and assay results received to date

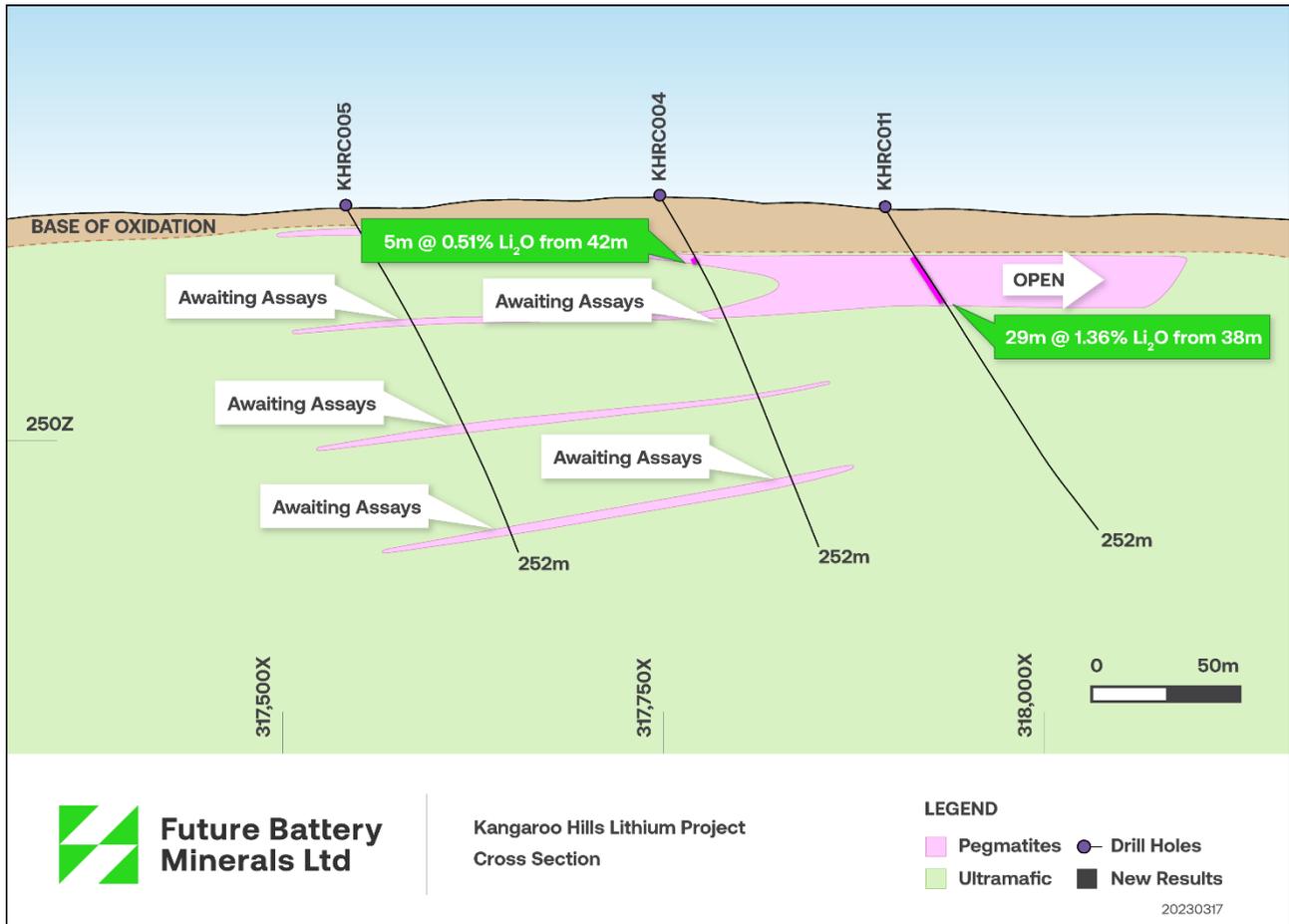


Figure 3: Cross Section Northing 6558297

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

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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. 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.