



Quarterly Activities Report

23 October 2024

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2024

HIGHLIGHTS

Kangaroo Hills Lithium Project (KHLP), WA (100%)

- Phase 4B extensional drilling (19 holes for 3,109m) successfully extended Big Red a further 200m to the north-east, where it remains shallow, thick and open; bringing Big Red's total strike extent to over 600m.
- Significant intercepts included¹:
 - 27m @ 1.04% Li₂O from 118m, including 15m @ 1.53% Li₂O from 122m (KHRC189)
 - 21m @ 1.01% Li₂O from 104m, including 12m @ 1.44% Li₂O from 107m (KHRC190)
 - 18m @ 1.03% Li₂O from 100m (KHRC181)
 - 17m @ 1.00% Li₂O from 124m (KHRC184)
 - 16m @ 1.02% Li₂O from 102m (KHRC188)
 - 20m @ 0.81% Li₂O from 123m, incl. 14m @ 1.01% Li₂O from 124m (KHRC194)
- Confirmation of known Potoroo mineralised pegmatites footprint increased to over 250m (within broader approx. 900m long mineralised strike of KHLP).

Miriam Lithium Project, WA (85%)

- Geophysical review identified 13 new pegmatite targets across the 6-kilometre tenement strike². Targets include five discrete structures that are coincident with 1.6-kilometre soil anomaly and outcropping spodumene-bearing pegmatite.
- Miriam lithium structures are interpreted to be analogous to the Big Red pegmatite at KHLP, located approximately 3.5 kilometres south and which returned 31m at 1.13% Li₂O³ from 86m (KHRC116).
- Option agreement executed to acquire existing 2% Net Smelter Return (NSR) royalty over Miriam – covering gold, lithium and all other minerals.
- Initial soil sampling programme at Miriam completed subsequent to end of quarter with results expected late October and POW for initial Miriam drill programme submitted³.

Additional Exploration and Prospecting Lease Applications, WA (100%)

- Substantial expansion of landholdings in the W.A. Goldfields by approximately 160% with new applications over prospective areas in close proximity to KHLP and Miriam Lithium Projects⁴, offering excellent discovery potential for both lithium and gold mineralisation.

Corporate

- Cash balance as at 30 September 2024 of A\$4.68 million and zero debt (excluding typical trade creditors).

¹ Refer to ASX Announcement dated 9 July 2024 – “Drilling Extends Big Red Pegmatite”

² Refer to ASX Announcement dated 15 August 2024 – “New Pegmatite Targets Identified at the Miriam Lithium Project”

³ Refer to ASX Announcement dated 2 October 2024 – “Exploration Advances at Miriam Lithium Project”

⁴ Refer to ASX Announcement dated 5 August 2024 – “FBM Significantly Expands Footprint in the Goldfields”

UPCOMING DECEMBER 2024 QUARTER PLANNED ACTIVITY

KHLP and Miriam

- Assay results from initial soil sampling programme at Miriam expected late October 2024.
- Ground gravity geophysical survey program at Miriam.
- Other field activities focused on refining targets for initial Miriam drilling targeted for H1 CY2025.

Additional Exploration and Prospecting Lease Applications

- Desktop studies and low-impact ground investigations on newly staked W.A. Goldfields tenure for further gold and lithium potential.

NLP

- Ongoing evaluation of potential commercialisation options.

FBM Managing Director, Nicholas Rathjen, commented:

“We concluded a highly productive September 2024 quarter which saw strong results from both KHLP and Miriam, along with a substantial expansion of our tenure portfolio in the W.A. Goldfields and strengthened our balance sheet through the sale of a non-core asset.

The Kangaroo Hills and Miriam areas have attractive near-surface, shallow dipping, thick, spodumene bearing lithium pegmatites. The projects continue to hold significant upside potential for new discoveries and resource growth, located in one of the premier mining regions in the world and proximal to existing infrastructure including the operating hard rock lithium mine, Mount Marion.”

“The Phase 4B drilling program at KHLP during the quarter confirmed this, producing excellent results that extended Big Red a further 200m to the north-east, growing the total known footprint to over 600m from outcrop to the northern-most drill hole. Big Red remains open, shallow dipping, with robust thickness and grade, whilst still at relatively shallow depths. Big Red, the newly discovered Potoroo pegmatites, continue to offer substantial growth potential and remain our key focus for future exploration drilling at the KHLP.

“At the same time, preliminary target-generation activities at Miriam have delivered promising results, with 13 new pegmatite targets identified. This work identified five discrete structures coinciding with a significant soil anomaly and an outcropping spodumene-bearing pegmatite increase target confidence.

“The consistency of these results to what we have previously encountered with the Big Red pegmatite at the KHLP further validates the geological modelling and exemplifies the outstanding lithium potential at Miriam. A wide-spaced extensional soil sampling programme was completed subsequent to quarter end, which tested for subsurface pegmatites, particularly in the northern area of the tenure. The results of this program are expected in late October and will be used to further refine initial priority targets for our initial drilling programme at Miriam, which is scheduled to commence in the first half of CY2025.

“We are both pleased and excited to have expanded our footprint in the W.A. Goldfields by over 160% with new tenement lease applications over several highly prospective areas proximate to the KHLP and Miriam. These new areas are highly prospective for additional lithium and gold mineralisation, and their addition to our existing regional portfolio complements and enhances our future exploration opportunities.

“While we retain a robust cash position, FBM’s forward strategy remains focused on operational optimisation and efficiency through cost-effective field exploration activities for lithium, and gold, in Western Australia.”

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For the period ending 30 September 2024

Future Battery Minerals Limited (ASX: FBM) (FBM or the Company) is pleased to provide the following report on its activities during the September 2024 quarter. The Company's primary focus during the reporting period was progressing exploration and evaluation activities at its Kangaroo Hills Lithium Project (KHLP) (100%) and Miriam Lithium Project (Miriam) (85%) in Western Australia, and Nevada Lithium Project (NLP) (80%) in Nevada, USA.

LITHIUM PROJECTS: WESTERN AUSTRALIA

Kangaroo Hills Lithium Project (KHLP)

During the quarter, FBM continued to advance exploration activities at KHLP, with particular focus on testing the northern extension of Big Red.

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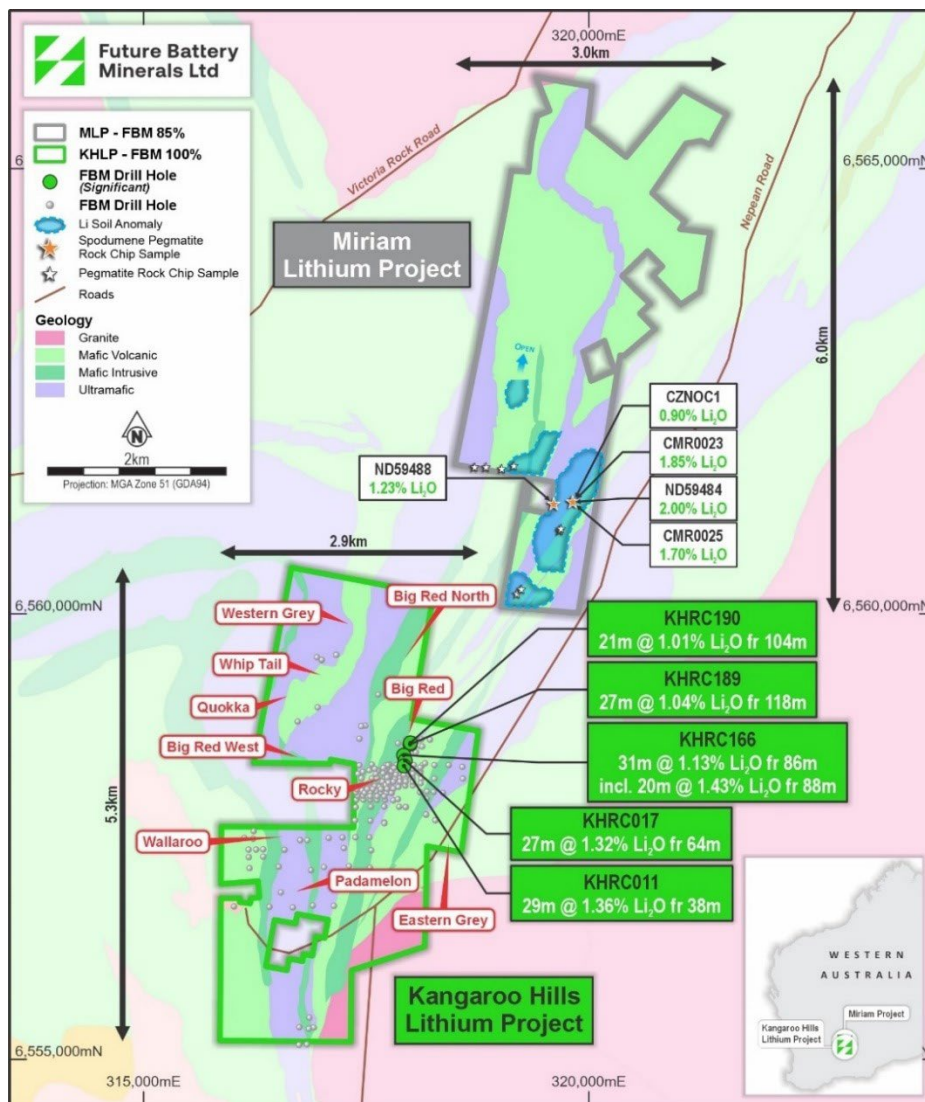


Figure 1. Updated Project Plan View

Phase 4B drilling program

Building on the successful step-out drilling of Big Red during Phase 4A, FBM announced on 29 May 2024 that it had commenced the Phase 4B drill program at KHLF. The key objective of the Phase 4B program at the KHLF was to test for further northern extensions of the Big Red pegmatite, particularly the updated interpretation of a north-north-easterly dip/plunge direction. Drilling was completed by mid-June, comprising 19 holes for 3,109m. On the 9 July 2024 all the Phase 4B results were announced (see key results in Figure 2 and 3).

Further extension to the Big Red and Potoroo pegmatites

The drilling successfully extended the shallow, thick, high-grade Big Red pegmatite by a further 200m to the north-east taking Big Red’s footprint to over 600m (from pegmatite outcrop to northern most drill hole intercept KHRC194), with this system remaining open, thick and at relatively shallow depth.

Importantly, the overall dip of the Big Red pegmatite appears to be shallowing to the north, averaging closer to -20° around KHRC194. This results in the intercept in KHRC194 being at a vertical depth of around only 100m, i.e. still relatively shallow, and with the pegmatite remaining thick, well-mineralised and still open to the north (with a dip/plunge observed at approx. 015°).

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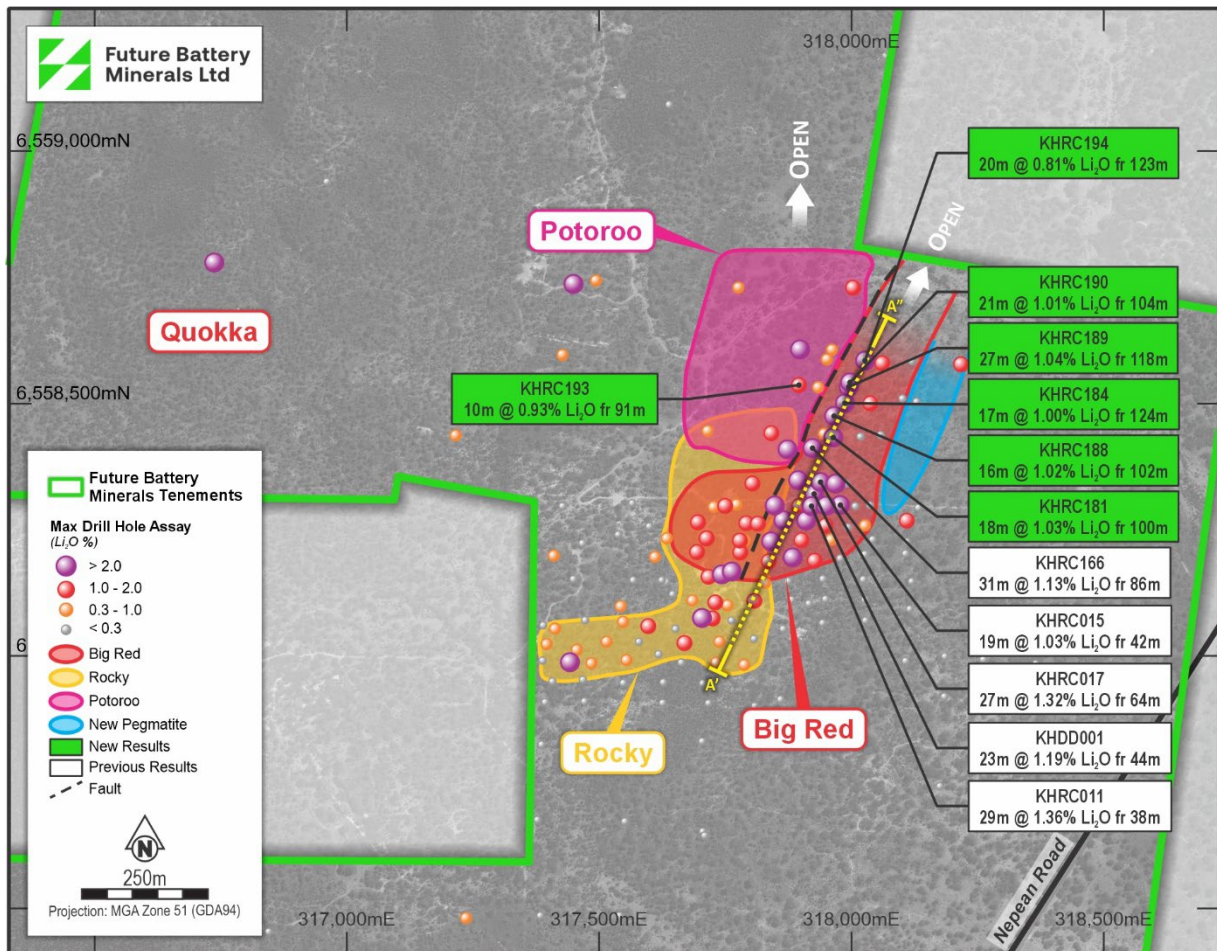


Figure 2. Plan View KHLF – Phase 4B Drilling Results

While not specifically targeted as part of the Phase 4B program, the Potoroo pegmatite was intercepted within KHRC193, returning 10m @ 0.93% Li₂O from 91m, including 5m @ 1.19% Li₂O⁵, piercing the pegmatite approximately 80m south of KHRC178.

⁵ Refer to ASX Announcement dated 9 July 2024 – “Drilling Extends Big Red Pegmatite”

This result suggests potential thickening, and increasing of grade, to the north where the Potoroo pegmatite remains open. The combination of the Phase 4A and 4B drill programs delineates the known footprint of Potoroo to over 250m.

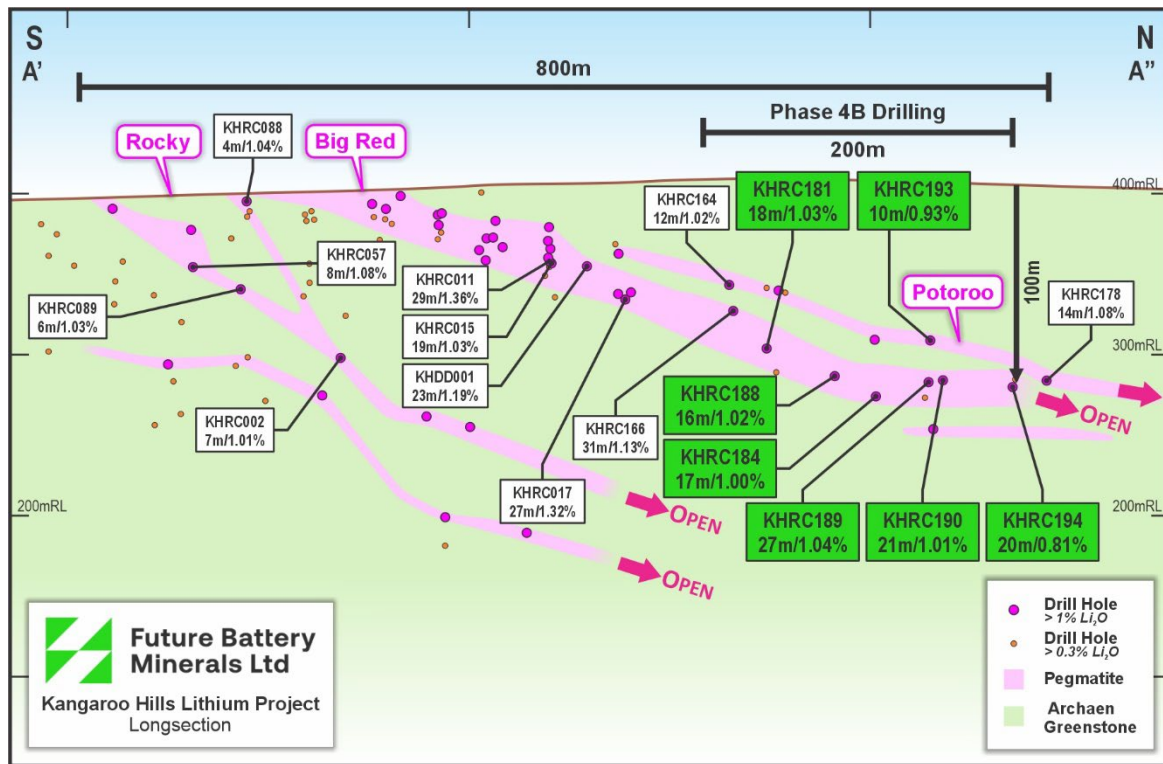


Figure 3. Phase 4B KHLPL schematic long section

Additional pegmatite discovery

Scissor drilling directed to the east in Phase 4B (drill holes KHRC180 and KHRC196) intercepted a thick pegmatite unit up to 36m (KHRC196) down hole thickness named Big Red East.

This pegmatite is discontinuous to Big Red, however the presence of this thick pegmatite near known mineralised pegmatites means it remains highly prospective, delivering the potential for additional discovery. KHRC196 hosts a low-level Li anomalism with a peak assay of 0.27% Li₂O from 102m (down hole). While low grade and below the 0.3%⁶ cut off for reportable significant intercepts, this result suggests that economic levels of lithium mineralisation may potentially further develop at untested locations within this pegmatite.

Next steps at KHLPL

Prior to testing for further extensions of Big Red to the north, and in refinement of prospective regional targets at the KHLPL, the geological team is conducting detailed modelling of the various mineralised and unmineralized pegmatite systems discovered to date at the KHLPL. This work takes into consideration all drilling and mapping completed to date, building out detailed geochemical and geophysical signatures of the various pegmatites, including regional targets. It is designed to further refine and derisk the planned future drilling of regional prospects at the KHLPL.

⁶ Refer to ASX Announcement dated 9 July 2024 – “Drilling Extends Big Red Pegmatite”

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Miriam Lithium Project

Miriam covers an area of approximately 6.0 km by 1.5 km and comprises four granted Prospecting Licences (PL) (P15/6136 to P15/6139 inclusive) and one PL application (P15/6135). It is located approximately 10 kilometres south-southwest of Coolgardie and immediately north and contiguous to KHLP.

FBM's strategic acquisition of an 85% interest in the Miriam Project was completed in May 2024, expanding its regional position to the north of the KHLP. Historic rock chip sampling on the tenement had returned up to 1.85% Li₂O, with further rock-chip sampling of the original reported spodumene-bearing outcrop returning 2.0% Li₂O⁷.

A subsequent detailed geochemical soil sampling programme revealed a primary lithium target of approximately 1.6 kilometres in strike length, along with a second trend spanning approximately 600 metres, linking the main pegmatite trend. This large lithium soil anomaly, extending from the weathered (depleted) outcrop of spodumene-rich pegmatite, indicates the potential for additional spodumene-bearing pegmatites under the surface cover.

New pegmatite targets identified

In May 2024, Southern Geoscience was engaged to undertake a detailed review and reinterpretation of the existing airborne magnetic and radiometric data over the Miriam Project. The review has facilitated the development of a new litho-magnetic interpretation of bedrock geology at a detailed 1:10,000 scale.

The review has identified 13 discrete targets characterised by significant east-west structures that intersect the underlying greenstone lithologies. These structures are analogous to the Big Red pegmatite at KHLP, located approximately 2 kilometres south, and are associated with coincident resistivity and gravity low anomalies. Notably, five of these structures have aligned with a 1.6 kilometre north-south strike soil anomaly and outcropping spodumene-bearing pegmatite, indicating the potential for an extensive shallow pegmatite system at the southern end of Miriam.

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⁷ Refer to ASX Announcement dated 23 April 2024 – "Key target generation advancing at Miriam Lithium Project"

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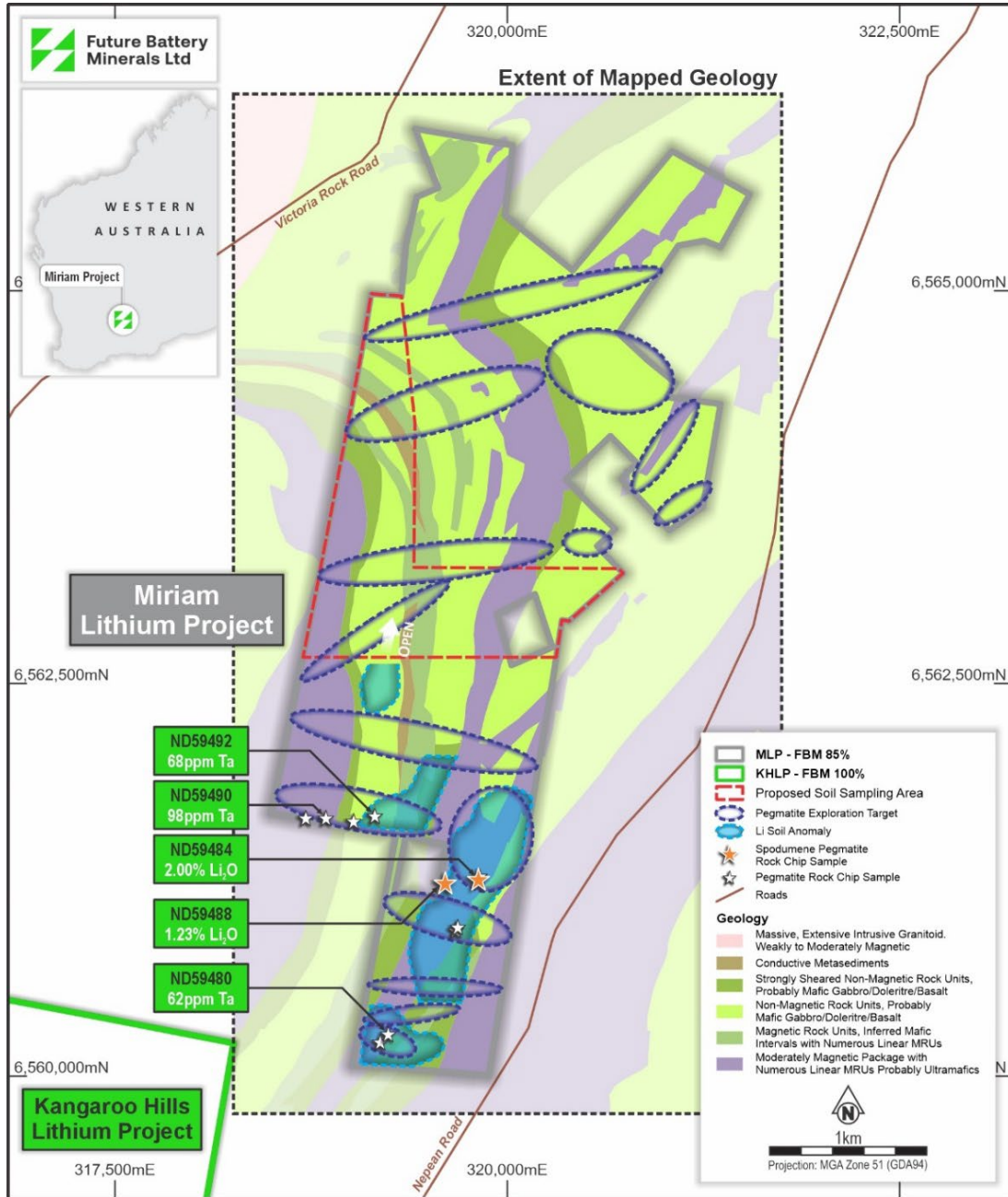


Figure 4. Miriam reinterpreted geology and target areas

The presence of these host structures in the northern part of the project area has indicated further exploration potential, particularly in regions with limited geochemical data. The geophysical review involved reprocessing existing public-domain airborne magnetic and radiometric data (with a 50 metre spacing), identifying demagnetisation or breaks in the serpentinised basalt and ultra-mafic lithologies where pegmatites characterised by a lower magnetic response may have intruded. This approach has proven successful in the KHLP project and has the potential to yield similar results at Miriam.

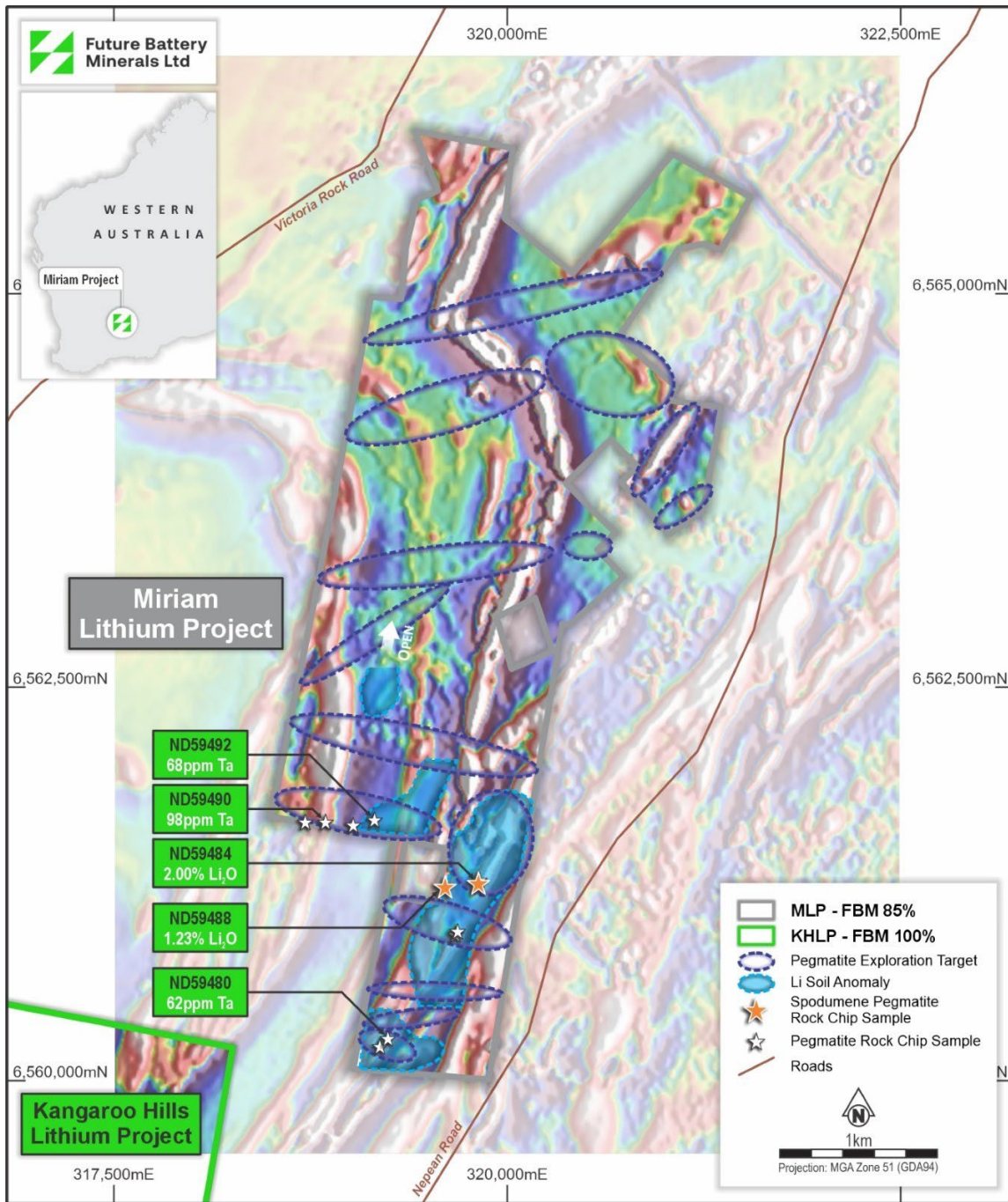


Figure 5. Miriam Project magnetics with soil targets and high-grade rock chip sample results

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Next steps at Miriam

Extensional soil sampling completed

Previous soil sampling activities undertaken at Miriam were limited to only 2.6 km (north-south) of the approximate 6 km tenure extent.

Subsequent to the end of quarter, a wide-spaced extensional soil sampling programme was completed to test for potential subsurface pegmatites, extending into the northern area of the tenure, which had been cleared by previous heritage surveys. Over 400 samples were collected during September, with assays results from this programme expected by late October.

Soil sampling is considered as a low cost and fast method for defining broad geochemical anomalies, facilitating immediate drill testing or further target refinement. This technique is particularly effective in terrains such as the neighbouring KHLP and Miriam, where substantial in-situ regolith exists and there is minimal to-no transported alluvium, resulting in more reliable surface geochemical datasets.

The results of the soil sampling programme will be used to guide the planned geophysical surveys and drilling programs, allowing for effective allocation of survey costs and target refinement.

Following the receipt of assay results from the soil sampling, FBM has scheduled targeted ground gravity geophysical surveys to commence at Miriam. The ground gravity survey will improve drill hole planning, further mitigating exploration risks. The survey is scheduled to commence after the soil sampling programme results are received and is expected to be completed in the December 2024 quarter.

POW submitted; initial drilling on track for H1 2025

The Program of Work (**POW**) for the initial drill programme at Miriam has been submitted in preparation for Miriam's initial drill program commencing H1 2025. The initial drill program is targeting the 1.5km soil anomaly target that correlates with both spodumene outcrops and recent geophysical targets. The proposed initial RC drilling program will test this high priority target providing key information on the thickness and orientation of the mineralised system, paving the way for future targeted programmes which will accurately delineate the expanding system.

Option agreement executed to acquire existing NSR

Post the quarter end, FBM executed an option agreement to acquire the existing 2% Net Smelter Return (**NSR**) royalty over Miriam, which covers all mineral rights and products. In exchange for an option fee of A\$60,000, the agreement grants FBM a 12-month period to exercise the option to acquire the NSR royalty through an additional payment of A\$65,000.

Expansion of landholdings in W.A. Goldfields

During the quarter, FBM staked and submitted applications to the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) for two (2) Exploration Leases and five (5) Prospecting Leases totalling approximately 65km². The ground covered by these applications is considered highly prospective for both lithium and gold mineralisation and is located near the KHLP and Miriam (refer Figure 6). These applications significantly expand FBM's landholding in the W.A. Goldfields region by approximately 160%, enhancing the existing footprint of the KHLP and Miriam (approx. 19km²).

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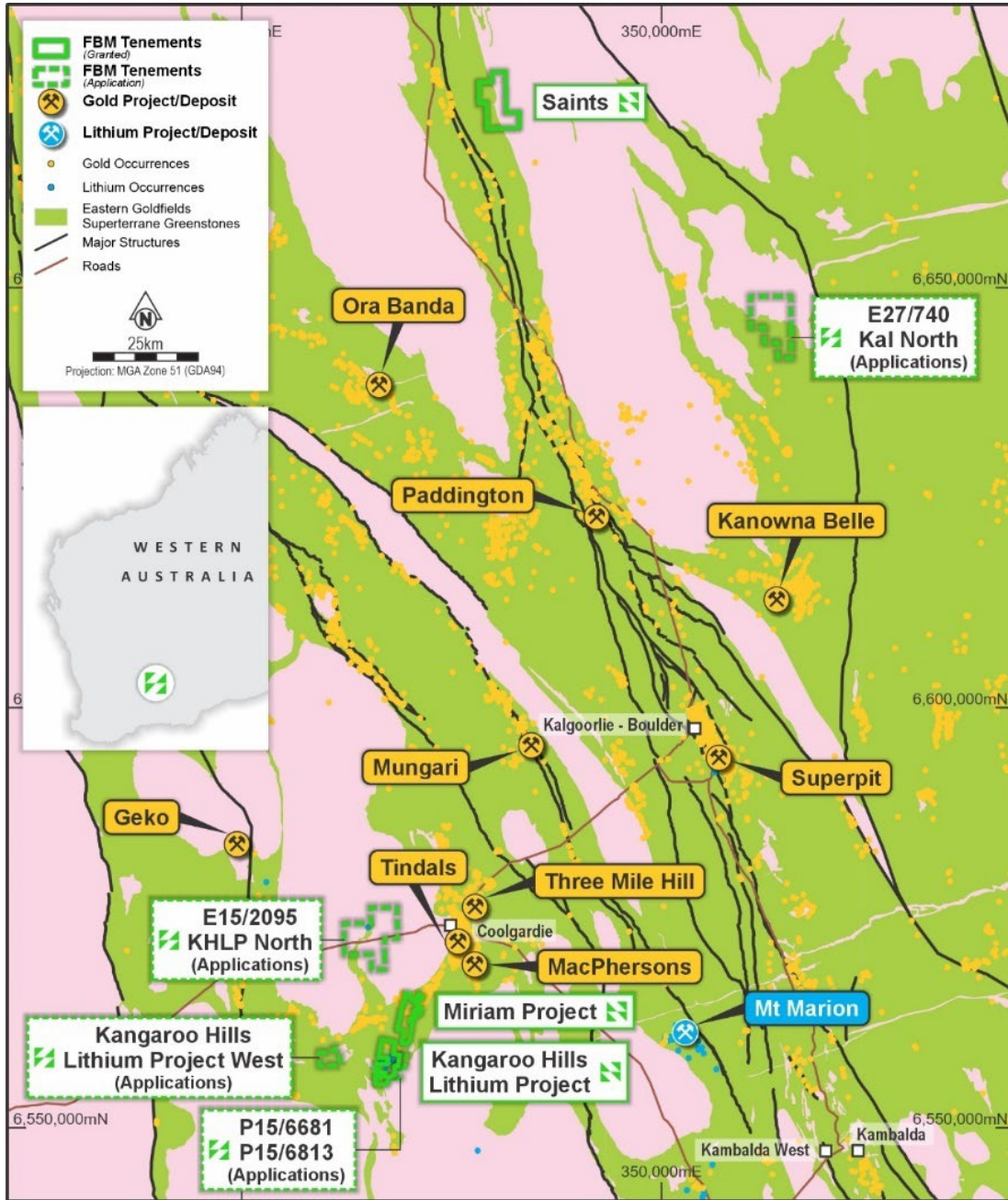


Figure 6. New FBM tenure applications in the W.A. Goldfields region

All tenure overlies Archean Greenstone lithologies of the Eastern Goldfields Super Terrane and is considered highly prospective for LCT pegmatites and gold mineralisation (refer Figure 6). The ground has been applied for following ongoing technical investigations into LCT pegmatite potential across the broader W.A. Goldfields region.

FBM has progressed third party objections to the new tenure applications and is currently negotiating Heritage Protection Agreements (HPA) with relevant native title parties. The granting of the tenure is expected upon the completion of the relevant HPAs.

Expansion of Kangaroo Hills Footprint

Three separate project-scale land parcels have been staked and include the newly named Kangaroo Hills West and Kangaroo Hills North Projects, along with the Kalgoorlie North Project. Additionally, two applications, P15/6813 and P15/6681, are contiguous to the KHLP, enhancing the prospectivity for LCT pegmatites and expanding the landholding for optimal future development of the Kangaroo Hills lithium

system. This brings FBM’s total landholding in the Kangaroo Hills region to 56.7km², providing further exploration potential.

The **KHLP North Project** overlies an extension of the same greenstone unit which hosts the KHLP and Miriam spodumene bearing pegmatites. The tenement is situated approximately 4km northwest of Miriam and is easily accessible via the Great Eastern Highway. Previous tenement holders identified a 4km +80ppm Li anomaly in soil samples, which remains untested. This Li anomaly coincides with the underlying greenstone lithologies, and only one pegmatite outcrop has been located in the area. FBM recognises similar characteristics to the KHLP and Miriam LCT pegmatites, highlighting this region as a high priority target when granted.

The **KHLP West Project** is located approximately 6km directly east of the Big Red pegmatite at KHLP. The area has been subject to limited historic exploration work, however, a wide-spaced drilling programme conducted by Jervois Mining Ltd in 2008 intercepted lithologies logged as pegmatite in one drill hole located within the current application area. Although LCT elements were not assayed, FBM plans to initiate work to identify the LCT potential of pegmatites in this region. This work will include mapping and surface sampling to assist in future drill hole targeting. While there are no known gold occurrences exist within the application area, it is in close proximity to the historic Gibraltar and Gibraltar East historic gold mines and lies on the same underlying greenstone unit as the Bullabulling Gold Mine (3.2Moz), operated by Norton Goldfields Pty Ltd. FBM plans to further evaluate the ground for potential gold mineralisation alongside the LCT pegmatite exploration.

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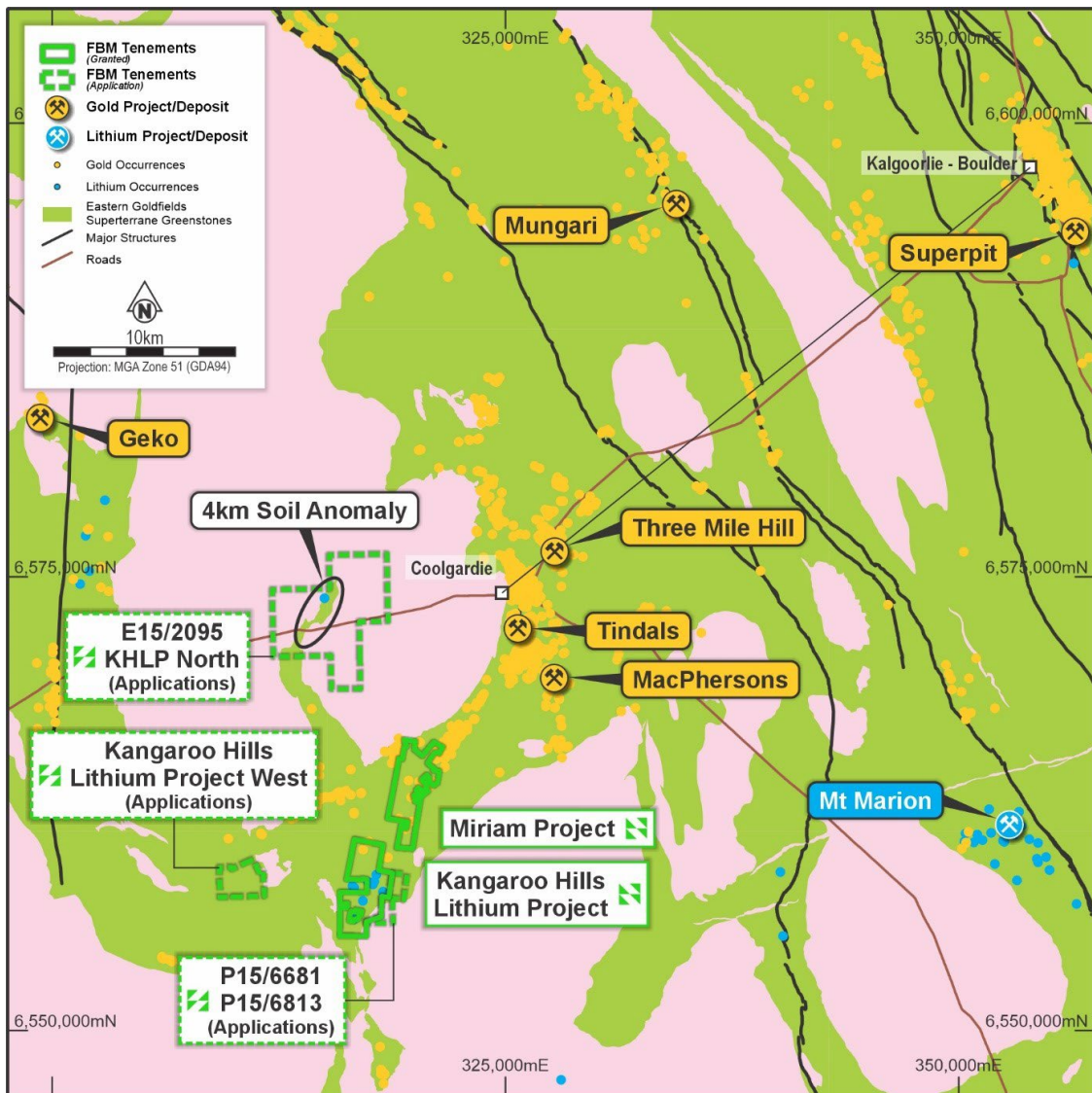


Figure 7. Kangaroo Hills Tenure Location

Broader Goldfields Region

The **Kalgoorlie North Project** consists of one exploration lease application totalling an area of 27.9km², located 45km northeast of Kalgoorlie. The north Kalgoorlie region is home to numerous operating and historic gold mines, including Kanowna Belle, which is currently operated by Northern Star Resources Ltd and has produced 5.4Moz gold since 1993. Smaller operations, such as the Gordon Sirdar mine, operated by FMR Investment Pty Ltd, are located only 11km to the south. The tenement is well accessed by roads leading to these operations, as well as by numerous station and exploration tracks.

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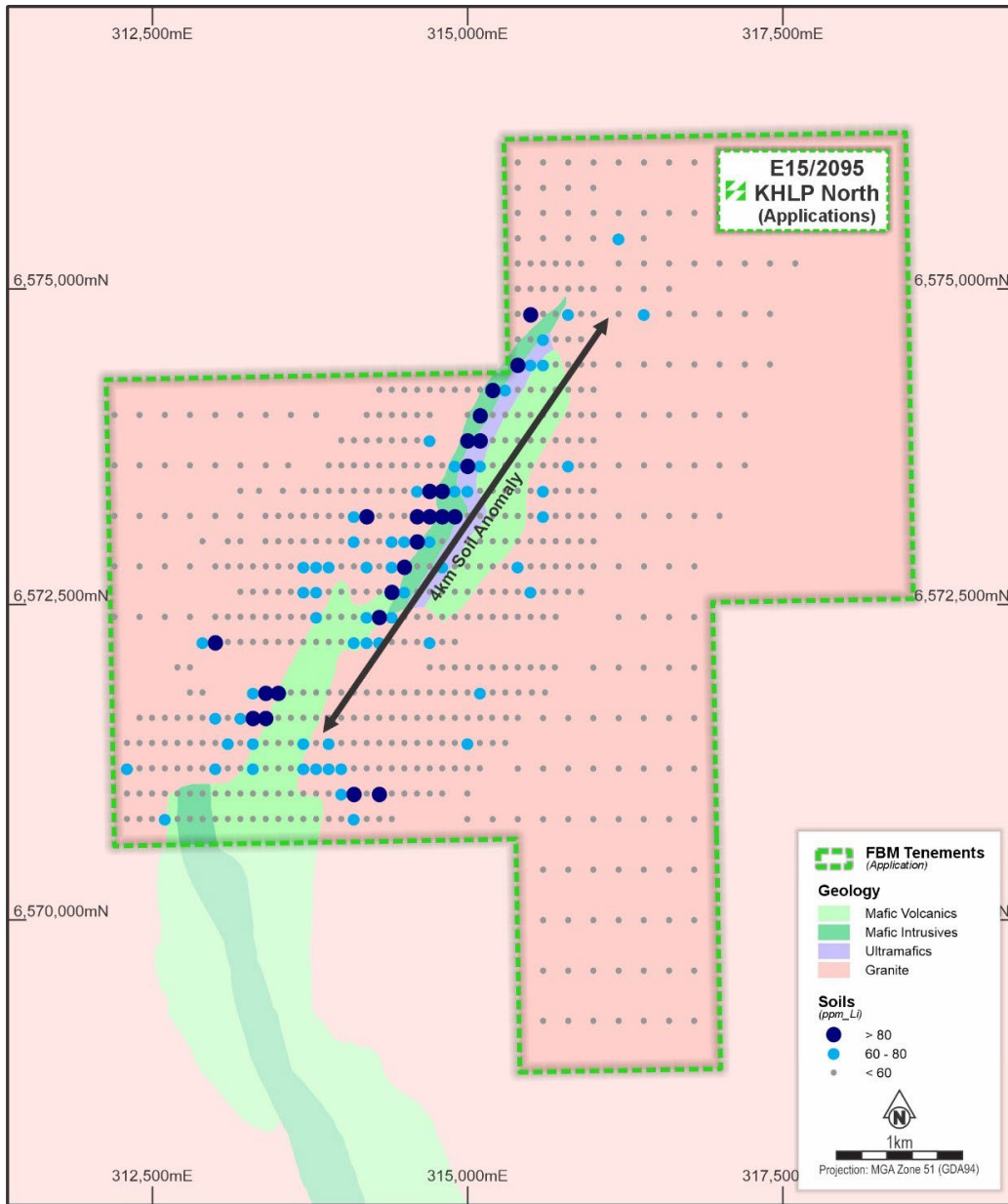


Figure 8. KHL North Li Soil Anomaly

The tenure has been inadequately tested for both gold and LCT pegmatites. The underlying geology consists of Archean greenstone lithologies, flanked to the north by granite, suggesting potential for LCT pegmatite occurrences given the presence of suitable host geology and granitic source rock. In addition, FBM has identified numerous +10ppb gold soil anomalies in historic vacuum sampling data that appear to have never been properly followed up. Upon the grant of the tenure, FBM aims to further investigate these soil anomalies and conduct mapping and surface sampling to define lithium and gold drill targets.

Gold prospectivity on existing tenure

FBM notes that much of its existing land holding is also prospective for gold mineralisation, given its location over favourable geology and structural settings. Since 2019, the Company has been focused on the exploration and advancement of its lithium and nickel projects in Western Australia and Nevada. FBM now has a significant landholding in both W.A. and Nevada, overlying geology that is prospective for precious metal mineralisation. As such, the Company also plans to initiate a gold and multi-commodity review of its broader project portfolio, including its South Australian assets.

Next steps and field exploration activities across broader W.A. Goldfields tenure

Subsequent to the end of quarter, FBM advised that it has continued to assess KHLP West, KHLP North and Kalgoorlie North Projects through both targeted desktop studies and low-impact ground investigations. These activities include ground truthing exploration consisting of mapping and rock chip sampling, which remains underway. The tenure is being progressed to approval through negotiations with stakeholders and relevant Native Title Parties (NTP).

LITHIUM PROJECTS: NEVADA, USA

Nevada Lithium Project (NLP) (80%)

The NLP comprises over 65km² of tenure that is highly prospective for larger sedimentary-hosted lithium deposits. 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 (refer Figure 10).

The NLP is located approximately 12 km from the historic mining hub of Tonopah, Nevada, and is easily accessible year-round via State Route 95. It is situated within a premier global mining district, that is home to other advanced lithium claystone projects such as Rhyolite Ridge (loneer) and Thacker Pass (Lithium Americas). In addition, it is close proximity to other major lithium claystone deposits, including TLC (American Lithium), Tonopah Flats (American Battery Technology Company) and Horizon (Pan American Energy) (refer Figure 9).

Further exploration potential and broader commercialisation pathway

While the NLP already host a large-scale defined Mineral Resource (1.5 Bt @ 783 ppm Li for 6.2 Mt LCE⁸), it still hosts significant exploration upside for resource extension at Lone Mountain, while regional prospect – Traction remains untested. The Traction prospect is located within the same lacustrine and caldera settings which host the Lone Mountain lithium claystone and neighbouring deposits, Tonopah Flats and TLC.

During the quarter, FBM made the payment for the renewal and maintenance fees of the NLP claims. At this time, FBM elected to relinquish the San Antone prospect claims, as prior exploration results did not warrant further work.

FBM believes the NLP holds significant value, given the size and quality of lithium claystone deposition. Its location in a proven mining and development region, and within the U.S., a nation increasingly determined to deliver itself home-grown security of critical raw material supply, makes the NLP a significant discovery.

Given its already impressive scale and tenor, FBM is currently evaluating a range of commercialisation options available to the NLP, to ensure the optimal outcome for FBM shareholders.

⁸ Refer to ASX Announcement dated 15 April 2024 – “Outstanding Maiden Mineral Resource Estimate for 80% owned Nevada Lithium Project”

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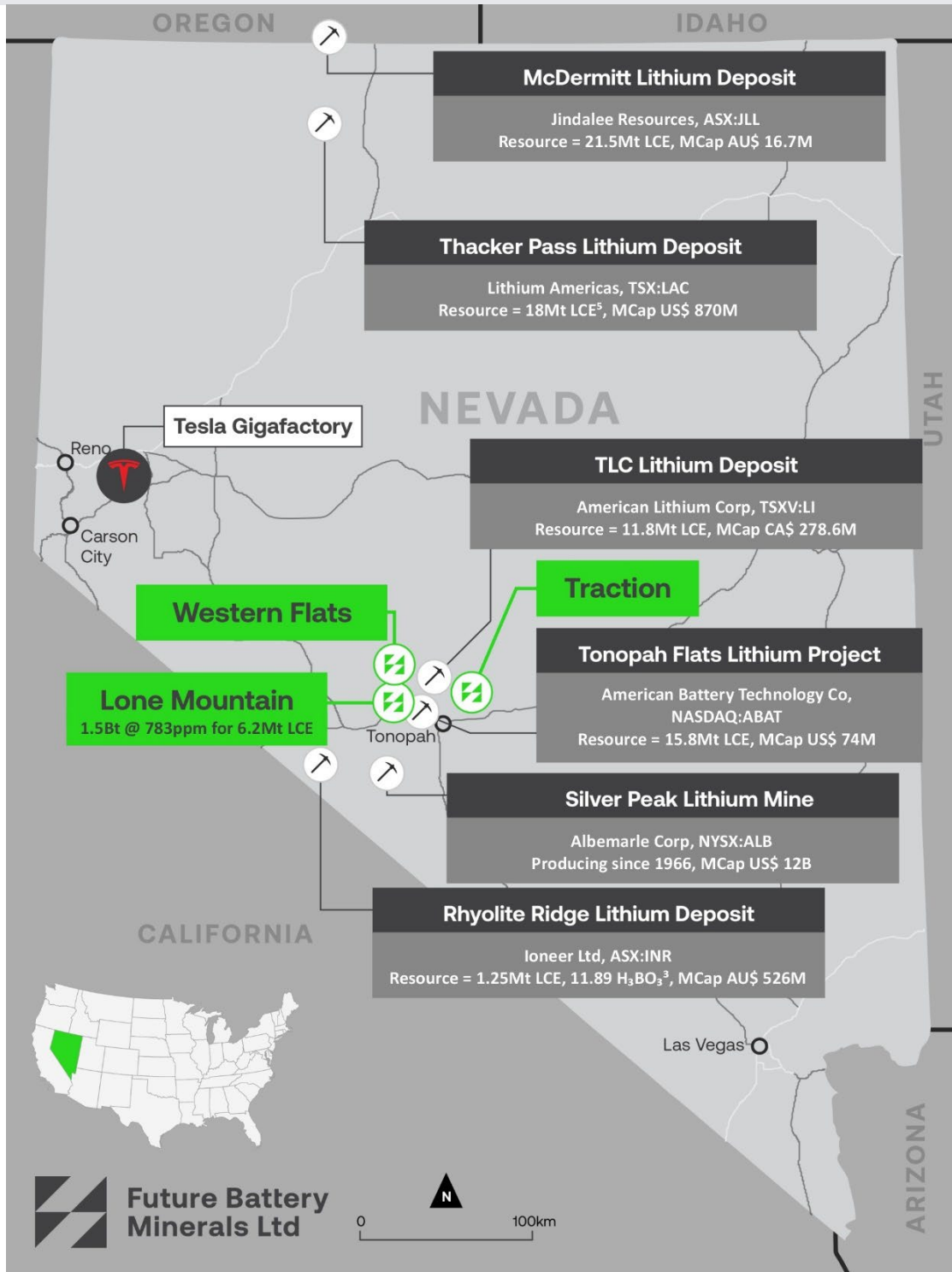


Figure 9.NLP location map including neighbouring deposits

NICKEL PROJECTS: WESTERN AUSTRALIA

Saints Nickel Project (Saints) (100%), Leinster Nickel Project (Leinster) (100%)

There was no significant work completed at the Saints or Leinster Nickel Project during the quarter.

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CORPORATE

Nepean Nickel Project sale

On 18 September 2024, the Company agreed to revise the deferred consideration amounts payable by Rocktivity to Eastern Coolgardie Goldfields Pty Ltd (**ECG**), a wholly owned subsidiary of FBM, from A\$7.2 million to approximately A\$1.04 million as follows:

- A\$265,000 received on 18 June 2024; and
- A\$773,656 to be paid on or before 25 September 2024.

Rocktivity also agreed to:

- grant ECG a 1% net smelter royalty on all minerals and metals produced and sold or otherwise disposed of for value on the Nepean Nickel Project tenements (FBM NSR); and
- pay an additional A\$500,000 to ECG, subject to the satisfaction of any of the following milestones (**Contingent Payment**):
 - Rocktivity and/or Rocktivity Mining completing the sale of all, or part of, the Nepean Nickel Project tenements for consideration of more than A\$5,000,000 (whether in cash, shares or any other forms of consideration); or
 - Rocktivity delineating a mineral resource of more than 300,000 ounces of gold in respect to all or part of the Nepean Nickel Project tenements.

FBM received Rocktivity's final deferred payment of A\$773,656 on 24 September 2024 and advised that there will be no further cash payments under the Tenement Sale Agreement.

Cashflows for the quarter

Attached to this report is the Appendix 5B containing the Company's cashflow statement for the September 2024 quarter. The cash outflows for the Quarter included A\$1.06 million incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geological and mining studies, and drilling programs, at KHLP, Miriam and NLP. There were A\$194,000 of administration and corporate costs paid during the quarter, and as disclosed on section 6 of Appendix 5B, A\$147,000 of payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 30 September 2024, the Company had available cash of approximately A\$4.68 million and zero debt (excluding typical trade creditors).

Capital structure

Securities on Issue as at 30 September 2024:

- 665,355,928 fully paid ordinary shares (quoted)
- 3,000,000 options exercisable at A\$0.15 on or before 28/11/2026
- 2,000,000 options exercisable at A\$0.11 on or before 03/02/2028
- 3,000,000 options exercisable at A\$0.072 on or before 22/02/2025
- 1,250,000 options exercisable at A\$0.50 on or before 10/08/2026
- 5,000,000 options exercisable at A\$0.14 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.10 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.18 on or before 24/05/2029
- 191,973,173 Performance Rights (various classes)

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SEPTEMBER 2024 QUARTER: ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company’s ASX platform:

2 Oct 2024	Exploration Advances at Miriam Lithium Project
24 Sep 2024	Update on Nepean Nickel Project Sale
18 Sep 2024	Update on Nepean Nickel Project Sale
15 Aug 2024	New Pegmatite Targets Identified at Miriam
5 Aug 2024	FBM Significantly Expands Footprint in the Goldfields
9 Jul 2024	Drilling Extends Big Red Pegmatite

These announcements are available for viewing on the Company’s website futurebatteryminerals.com.au/ under the Investors tab. Future Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised for release by the Board of Directors of Future Battery Minerals.

For further information please visit futurebatteryminerals.com.au/ or contact:

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Competent Persons Statement

The information in this report 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 the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Geophysical Results is based on and fairly represents information compiled by Mr Matthew Hutchens BSc. Hons. (Geophysics) Principal Geophysicist at Southern Geoscience, a Competent Person, who is a Member of the Australian Society of Economic Geophysicists (ASEG). Mr Hutchens is a consultant to the company 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 Hutchens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Lone Mountain Mineral Resource Estimate is based on and fairly represents information compiled by Ms. Mariea Kartick (P.Geol) and Ms. Joan Kester (P.Geol). Ms. Kartick is a Senior Resource Geologist with Stantec Consulting Services Inc. (Stantec). Joan Kester is a Senior Geologist with Stantec and conducted the property site inspection on November 6-7, 2023. Both have 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. Ms. Kartick is registered with the Professional Geoscientist of Ontario (PGO), Member 3226. Ms. Kester is a registered member of the Society for Mining, Metallurgy & Exploration (SME), member #04294447. Both professional bodies are listed as recognized overseas professional organizations accepted for the purpose of reporting in accordance with Appendix 5A of the Australian Securities Exchange Listing Rules (ROPO letter, 2007). Ms. Kartick and Ms. Kester consent to the inclusion in this announcement of the matters based on their 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

The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at www.futurebatteryminerals.com.au. FBM confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. FBM confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

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APPENDIX 1: INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	EL 6932	Granted	100%	-	100%
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (the Horn)	E36/1030	Granted	100%	-	100%
Leinster (the Horn)	E36/1090	Granted		100%	100%
Leinster (Sinclair North)	E36/895	Granted	70%	-	70%
KHLP	P15/5738	Granted	100%	-	100%
KHLP	P15/5740	Granted	100%	-	100%
KHLP	P15/5741	Granted	100%	-	100%
KHLP	P15/5742	Granted	100%	-	100%
KHLP	P15/5743	Granted	100%	-	100%
KHLP	P15/5749	Granted	100%	-	100%
KHLP	P15/5963	Granted	100%	-	100%
KHLP	P15/5965	Granted	100%	-	100%
Miriam	P15/6136	Granted	85%		85%
Miriam	P15/6137	Granted	85%		85%
Miriam	P15/6138	Granted	85%		85%
Miriam	P15/6139	Granted	85%		85%
KHLP	M15/1887	Pending	-	-	-
KHLP	M15/1890	Pending	-	-	-
KHLP	E15/1828	Pending	-	-	-
KHLP	P15/6681	Pending	-	-	-
KHLP	P15/6796	Pending	-	-	-
KHLP	M15/1905	Pending	-	-	-
KHLP	P15/6813	Pending	-	-	-
KHLP West	P15/6814	Pending	-	-	-
KHLP West	P15/6815	Pending	-	-	-

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KHLP West	P15/6816	Pending	-	-	-
KHLP North	E 15/2095	Pending	-	-	-
Kal North	E 27/740	Pending	-	-	-
Miriam	P15/6135	Pending	-	-	-
Saints	L29/0163	Pending	-	-	-
Saints	L24/0258	Pending	-	-	-

Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Traction Project	FracE 1 to FracE 115, FracE 120, FracE 149, FracE 172 to 181 FracE 205 to FracE 224 FracE 242 to FracE 244	Registered	80%	-	80%
Lone Mountain Project	Lone 1 to Lone 128 Lone 138 to Lone 215 LS 1 to 54	Registered	80%	-	80%
San Antone Project	SA 1 to SA 34 SA 39 to 55 SA 60 to 77 SA 90 to SA 106 SA 115 to 131 SA 256 to SA 266 SA 281 to SA 291 SA 296 to SA 306 SA 316 to SA 326 SA 336 to SA 349 SA 359 to SA 375 SA 400 to SA 405 SA 412 to SA 417 SA 425 to SA 436 SA 444 to SA 455 SA 463 to SA 474 SA 486 to SA 494 SA 496 to SA 499 SA 501 to SA 504	Registered	80%	80%	0%
San Antone East Project	SAE 71 to SAE 76 SAE 83 to SAE 128	Registered	80%	80%	-0%
Western Flats	SS 1 to SS 36 RR1 to RR186 RR 193 to RR202 RR 209, RR 211, RR215, RR 217, RR235- RR 253	Registered	80%	-	80%
Western Flats	RR 187 – RR 192 RR 203 to RR 208 RR 210, RR 212 – RR 214 RR 216, RR 218 – RR 234	Registered	100%		100%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Future Battery Minerals Limited

ABN

91 148 966 545

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(76)
	(e) administration and corporate costs	(217)	(217)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST (Paid)/Received, and Deposit (Paid)/Received	98	98
1.9	Net cash from / (used in) operating activities	(194)	(194)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,062)	(1,062)
	(e) Investments - acquisition of Royalty Interest on the Miriam Project	(65)	(65)
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	774	774
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Transaction costs related to sale of Nepean tenements)	-	(175)
2.6	Net cash from / (used in) investing activities	(353)	(353)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	(35)	(35)
3.10	Net cash from / (used in) financing activities	(35)	(35)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,261	5,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(194)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(353)	(353)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	(35)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,679	4,679

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,679	5,261
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,679	5,261

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	65

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(194)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,062)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,256)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,679
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,679
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2024

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.