



Quarterly Activities Report

20 July 2023

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2023

Future Battery Minerals Limited (ASX: FBM) (**FBM** or the **Company**), is pleased to provide the following report on its activities during the June 2023 quarter. The Company's primary focus during the reporting period was the completion of the Saints Nickel Project Scoping Study (**Saints**) (100%), progressing exploration activities at both the Kangaroo Hills Lithium Project (**KHLP**) (80%) in WA, and the Nevada Lithium Project (**NLP**) (80%) in Nevada, USA.

HIGHLIGHTS

Kangaroo Hills Lithium Project (KHLP), WA (80%)

- Phase 2 drill programme completed, comprising 2,500m of reverse circulation (RC) and 500m of diamond drilling (DD), with significant RC results including:^{1 2}
 - 27m @ 1.32% Li₂O from 64m (KHRC017), including:
4m @ 2.5% Li₂O from 80m
 - 23m @ 1.03% Li₂O from 53m (KHRC031);
 - 19m @ 1.03% Li₂O from 42m (KHRC015);
 - 16m @ 1.09% Li₂O from 11m (KHRC022);
 - 13m @ 1.23% Li₂O from 41m (KHRC030); and
 - 12m @ 1.02% Li₂O from 8m (KHRC021).
- Phase 2 DD component intersected multiple near surface spodumene bearing pegmatite in thick widths up to 23.8m (pegmatite width 26.5m KHDD001), with thick, high-grade lithium (Li) intercepted in three (3) of five (5) holes drilled. The significant assay results were released subsequent to the end of the June 2023 quarter on 18 July 2023.^{3 4}
- Target generative work identified seven (7) new high priority LCT pegmatite targets over a total strike length of more than 3km.⁵
- Phase 3 RC drilling programme commenced subsequent to the end of the June 2023 quarter, with a primary focus on infilling at the Big Red Prospect and testing of regional targets.⁶

Nevada Lithium Project (NLP), USA (80%)

- Assay results received from the maiden Phase 1 RC drilling programme, with thick high-grade lithium claystone intercepted at the Western Flats and San Antone East prospects, with significant results including:⁷
 - 109.7m @ 766ppm Li from 135.6m depth (WF23-011), including:
29m @ 1,010ppm Li from a depth of 210.3m
 - 44.2m @ 570ppm Li from 169.2m (WF23-006)
 - 35.1m @ 463ppm Li from 106.7m (WF23-001)

¹ ASX Announcement – 3 May 2023 -Multiple Thick High Grade Assay Results Extend Lithium Discovery

² ASX Announcement – 22 June 2023 – More High-Grade Lithium Assays, New Pegmatite Uncovered

³ ASX Announcement – 18 July 2023 – Further High-Grade Lithium Results at Kangaroo Hills

⁴ ASX Announcement – 17 May 2023 – Further Thick Spodumene Intersections at Kangaroo Hills

⁵ ASX Announcement – 8 June 2023 – 7 New Large Scale LCT Pegmatite Lithium Targets Identified

⁶ ASX Announcement – 4 July 2023 – Drilling underway at Kangaroo Hills Lithium Project

⁷ ASX Announcement – 13 April 2023 – High Grade Lithium Claystone Discovered in Nevada

- Phase 2 RC drill programme of 3,000m completed at the Western Flats and Lone Mountain prospects, targeting extensions to lithium claystone intercepted from the Phase 1 RC drilling at the Western Flats Prospect.⁸
- As announced after the end of the June 2023 quarter, **the Phase 2 RC drill programme successfully intercepted the host formation to the lithium claystone, indicating extensions to Li mineralisation at the two prospects.** The Company eagerly awaits the return of assays from this drilling programme.⁹

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

- **Scoping Study confirmed the potential viability of the Saints Nickel Project, with simple infrastructure and mine development requirements supporting a small toll treatment operation within close proximity of several third-party operating concentrators.**¹⁰
- Twin box cut and decline developments centred on the St Patricks and St Andrews deposits, respectively.

Nepean Nickel Project (Nepean), WA (80%)

- **FBM successfully completed the sale of the 80% owned Nepean Nickel Project to Rocktivity Nepean Pty Ltd, for a total cash consideration of \$10 million (FBM: \$8 million).**¹¹
- The terms of the sale included an initial cash deposit of \$100,000, followed by a payment of \$2.7 million in cash upon completion. The Company's 80% share of these two payments (\$2.24 million) were received by the Company before the end of the quarter. The remaining sale consideration of \$7.2 million (FBM: \$5.76 million) is to be paid in stages over the next 24 months (June 2024 through June 2025).

Corporate

- On 26 June 2023, the Company announced the appointment of experienced mining engineer, Mr Paul Brown, as a Non-Executive Director of the Company.¹²
- FBM had a cash balance of approximately \$3.04 million as at 30 June 2023.

September 2023 Quarter Planned Activities

The upcoming work programmes and expected results for FBM include:

Kangaroo Hills Lithium Project (KHLP) (80%):

- Early-stage metallurgical and mineralogical testwork ongoing;
- On-going target generative geophysics;
- Completion of the Phase 3 RC and DD drill programme, which is further testing Big Red and the exciting regional prospects at Rocky, Eastern Grey, Wallaroo and Pademelon;
- Assay results from the Phase 3 drill programme;
- Results and assessment of early-stage metallurgical mineralogical testwork; and
- Approval of a new Programme of Works (POW) for drilling of high priority drill targets to the north of Big Red, Western Grey and Quokka prospects.

Nevada Lithium Project (NLP) (80%):

- Assay results from the Phase 2 drill programme; and
- Planning and permitting for Phase 3 drill programme.

⁸ ASX Announcement – 6 June 2023 – Phase 2 Drilling Underway at Nevada Lithium Project

⁹ ASX Announcement – 13 July 2023 – Potential Extensions to Li Claystone Identified in Nevada

¹⁰ ASX Announcement – 11 April 2023 – Saints Nickel Project Delivers Positive Scoping Study

¹¹ ASX Announcement – 9 May 2023 – Sale of Nepean Nickel Projects for \$10m in Cash

¹² ASX Announcement – 26 June 2023 – Appointment of Non-Executive Director

Company Lithium Projects – Western Australia

Kangaroo Hills Lithium Project (KHLP) (80%)

During the quarter, FBM continued to rapidly advance its exploration activities across the KHLP. The final assay results were received from the Phase 1 drill programme and the Phase 2 drill programme was completed during the June 2023 quarter, with initial assay results received. Following the reporting period, FBM initiated a Phase 3 RC and DD programmes.

Phase 1 Drilling

During the reporting period, FBM received the remaining assay results for the Phase 1 drill programme, confirming that the area is highly prospective for LCT Pegmatites.¹³

Phase 2 Drilling

During the quarter, the Company completed the Phase 2 drill programme, which included 2,500m of RC drilling and 500m of diamond drilling (DD). The primary objective of the programme was to test potential extensions along the strike of significant intercept at KHRC11, which returned **29m @ 1.36% Li₂O from 38m**.¹⁴

The RC drilling component involved a stepped out on 40-80m hole spacing from KHRC11. The drill holes, on average, reached a depth of 120m at an angled direction, which is shallower than the Phase 1 drill programme. The drilling confirmed that the high-grade pegmatite is relatively flat lying and can be adequately tested using shallow drilling.

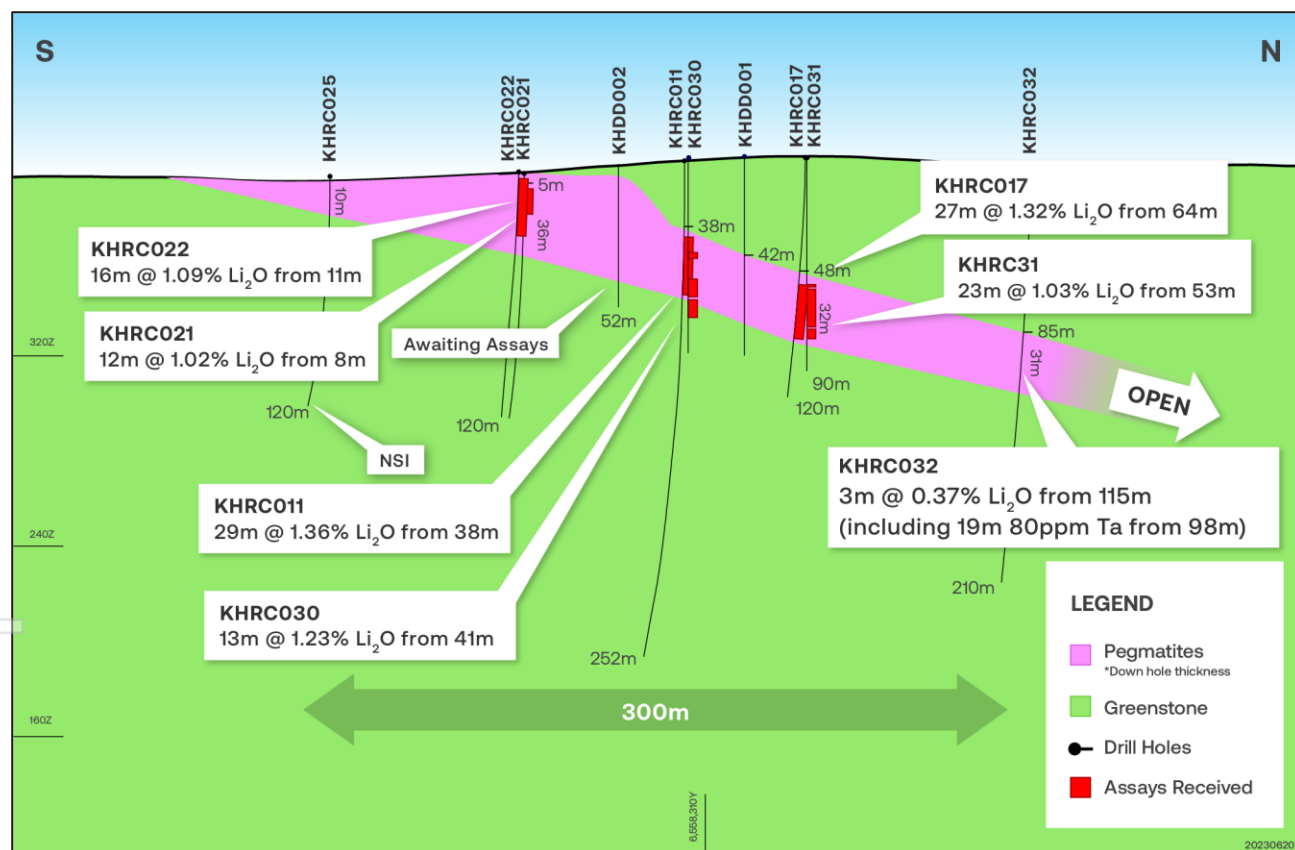


Figure 1: KHLP - North - South Cross Section, Easting 317900

The initial assay results from the Phase 2 RC drill programme further supports the significance of the initial March 2023 discovery. A series of vertical holes testing the fresh mineralised pegmatite confirmed the shallow thick high-grade mineralisation which remains open to north and north-west (Figure 1).

¹³ ASX Announcement – 20 April 2023 – Exploration Update Kangaroo Hills Lithium Project

¹⁴ ASX Announcement – 20 March 2023 – LCT-Pegmatite Discovery confirmed at Kangaroo Hills

Significant results included:

- **27m @ 1.32% Li₂O** from 64m (KHRC017), including:
4m @ 2.5% Li₂O from 80m
- **23m @ 1.03% Li₂O** from 53m (KHRC031);
- **19m @ 1.03% Li₂O** from 42m (KHRC015);
- **16m @ 1.09% Li₂O** from 11m (KHRC022);
- **13m @ 1.23% Li₂O** from 41m (KHRC030); and
- **12m @ 1.02% Li₂O** from 8m (KHRC021).

After the completion of the Phase 2 RC drill programme, the DD programme was undertaken to infill the RC drill holes and to provide core sample of the Li pegmatite¹⁵. Drilling consisted of five (5) shallow holes for 313 metres, infilling the high-grade intercepts from the RC drilling component. These five shallow holes all intercepted the target pegmatite. The diamond core samples have been utilised for early-stage metallurgical and mineralogical test work and assessment to provide much needed structural information.

The fresh rock intercepts of the pegmatite host visible, fine to coarse grained, spodumene are shown in Image 1 as logged by the FBM geological team. The crystal size, nature and amenability to recovery is being studied and assessed in the ongoing mineralogical and metallurgical test work. The structural measurements of the core have also confirmed the relative flat lying nature of the mineralised pegmatite and gentle northerly dip.

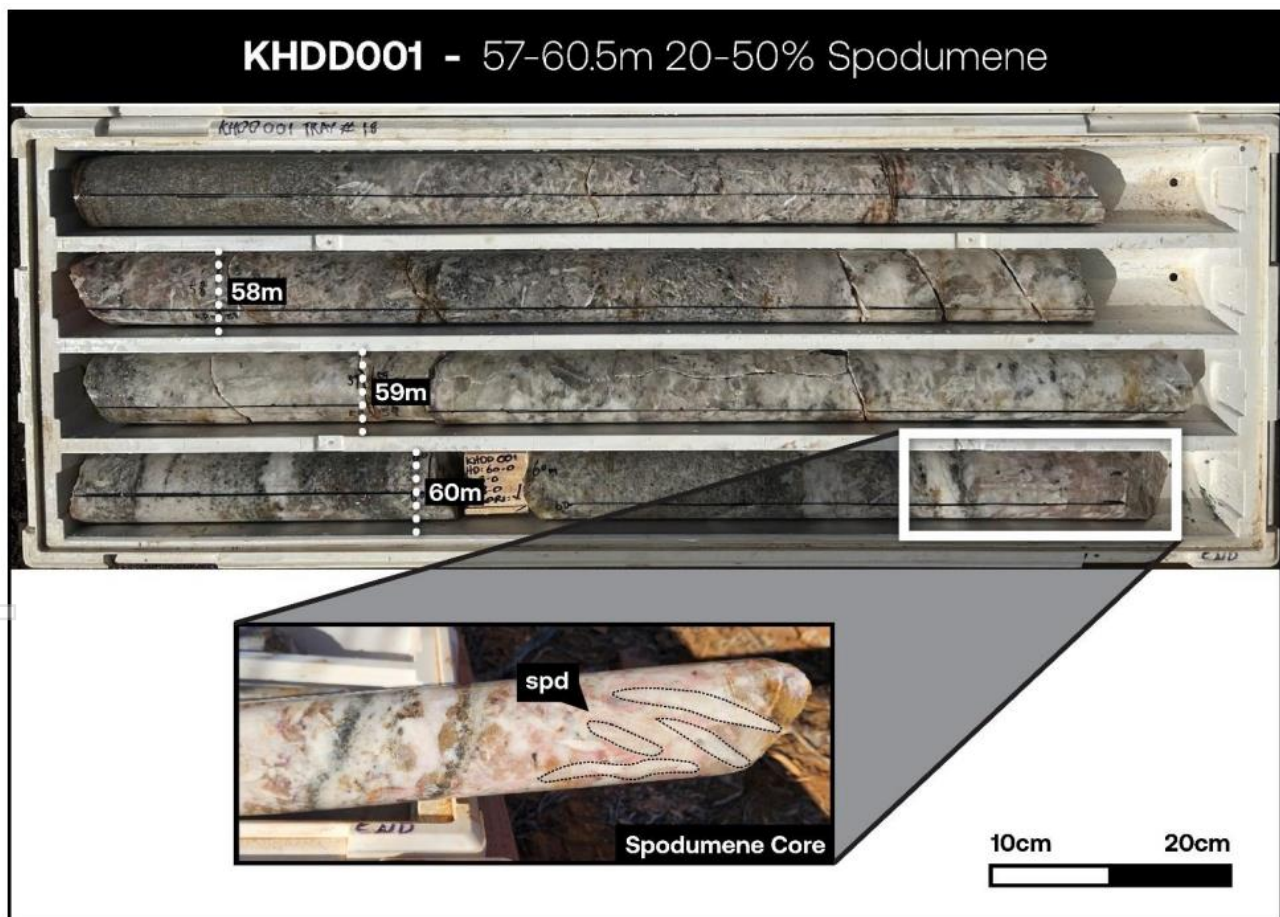


Image 1: KHLP - KHDD001 showing visible spodumene in drill core (57- 60.5m down hole depth)

¹⁵ ASX Announcement – 17 May 2023 – Further Thick Spodumene Intersections at Kangaroo Hills

The assays results from the DD component of the Phase 2 drill programme were received subsequent to the end of the quarter. The thick, high-grade assay results received for three of the five holes were announced on 18 July 2023. The core sample from these holes are also to 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 drill programme which intercepted >1% Li₂O have been submitted for quantitative X-Ray Diffraction mineralogy.

Geophysical and Field Work

Following the completion of the Phase 2 drill programme, the Company further identified seven large scale targets, with a combined total strike length of over 3km. These new targets have been identified from the Company's on-going target generative field and geophysical work. These targets consist of the Big Red Prospect (Big Red), which hosts the identified thick high-grade spodumene bearing pegmatites, Western Grey, Eastern Grey, Rocky, Quokka, Wallaroo and Pademelon prospects (**Figure 2**) which have all been identified as high priority drill targets with the potential to host further lithium-caesium-tantalum (LCT) pegmatites as either flat lying sheets similar to the Big Red Prospect pegmatite or swarms.

Following a 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 (**Figure 3**). The resistivity has been derived from the IP Survey completed in early 2022. The Survey was originally planned and designed to detect chargeable anomalies, potentially representing the presence of nickel sulphides. The resistivity is also measured with the IP. The resistivity is thought to detect a change in the country rock lithologies and potentially differentiate the pegmatite unit from the surrounding Mafic-Ultra Mafic greenstone units.

As the Survey originally focussed on chargeability anomalism, regional resistivity anomalies had not been ranked as pegmatite targets until further correlation was identified. This has now been achieved with the Phase 2 reverse circulation (RC) and diamond drilling (DD) producing a remarkable correlation. Further drilling will now be undertaken in the Phase 3 drill programme to test the resistivity anomaly and to better understand the relationship/signature of the pegmatite.

Additionally, a single drill hole (KHRC037) at the Rocky Prospect intercepted a spodumene bearing pegmatite returning **5m @ 1.12% Li₂O** 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 is maybe connected. High priority infill and extension drilling will now be undertaken to further understand the nature of the pegmatites in this area and their association with the Big Red Prospect.

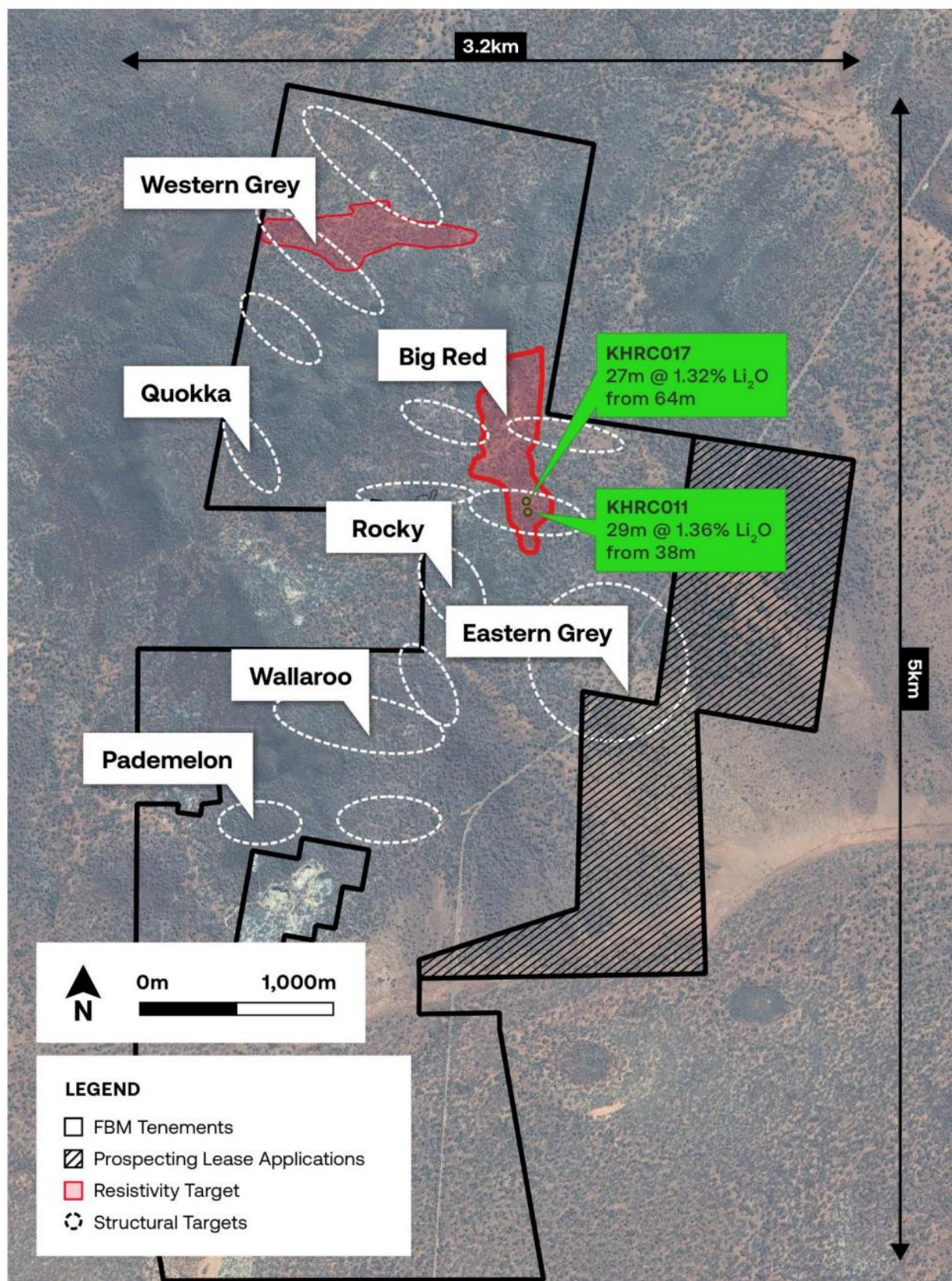


Figure 2: KHLF – Location of Regional LCT Pegmatite Targets

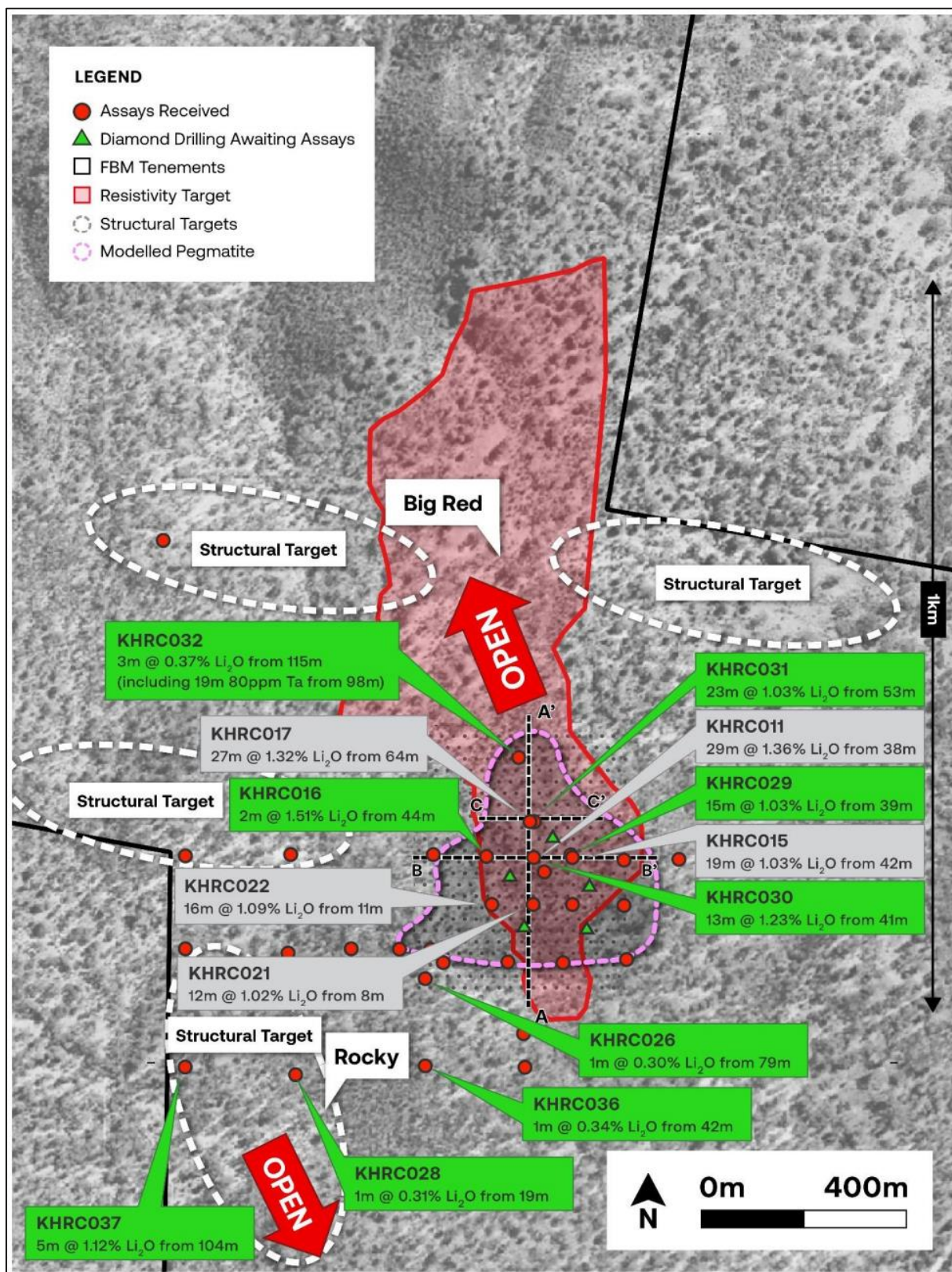


Figure 3 - KHL P – Big Red Prospect Phase 2 Drill Holes Plan View

Metallurgical Test Work

Following the initial discovery in March 2023 of a spodumene bearing pegmatite, FBM commenced early-stage metallurgical test work during the quarter, to better understand the characteristics and processing requirements of the mineralised pegmatite, as well its recovery potential.¹⁶

Minsol Engineering Pty Ltd (Minsol) was appointed as the lead metallurgical and engineering consultant at the Kangaroo Hills Lithium Project (KHLP) in Western Australia.

The early-stage test work is being conducted on KHLP diamond core sample, which intercepted, in March 2023, the spodumene dominant pegmatite identified in drill hole KHDD001. The full test work schedule will be finalised after mineralogical scanning is complete. The test work will consist initially of the following methods:

- Non-destructive core scanning;
- Sample characterisation and mineralogical assessments;
- Stage crush and screening for coarse and fine mineral processing;
- Heavy liquid separation (HLS) of the coarse (+850um) fractions to determine amenability to froth Dense Media Separation (DMS);
- Preliminary grain size and liberation assessments; and
- Sighter flotation tests to determine amenability to froth flotation.

Metallurgy and mineralogy will form an important part of the Company's ongoing technical studies into the lithium mineralisation at the KHLP.

Phase 3 Drilling

Subsequent to the end of the quarter, the Company commenced the Phase 3 drill RC and DD programme, which consists of 5,000m of RC infilling at the Big Red Prospect (Big Red) and testing the regional targets Rocky, Eastern Grey, Wallaroo and Pademelon. As the Programme of Work (POW) and permits are received, the drill programme will expand on the remaining target areas, which include the areas of Big Red North, Western Grey and Quokka. Diamond drilling (DD) is to be undertaken within the Big Red discovery zone to investigate structural constraints of the pegmatite and to provide high quality samples for detailed geological analysis.

Company Projects – Nevada, USA

Nevada Lithium Project (KHLP) (80%)

Phase 1 Drilling

During the quarter, the Company received assay results from its maiden 2,900m Phase 1 RC drilling programme, which returned thick high-grade lithium claystone intercepts at Western Flats and San Antone East, with stand-out results including:

- **109.7m @ 766ppm Li** from 135.6m depth (WF23-011), including:
29m @ 1,010ppm Li from a depth of 210.3m
- **44.2m @ 570ppm Li** from 169.2m (WF23-006)
- **35.1m @ 463ppm Li** from 106.7m (WF23-001)

WF23-011 was the last hole drilled in the programme located at the southern end of Western Flats and near to the Lone Mountain claim group lease boundary. The hole produced a thick intercept mineralisation of over 100m and also exhibited a significant high-grade component (**29m @ 1,010ppm Li** from 210.3m). The intercept remains open to the south and west, where there is sufficient potential for further Li mineralisation to be found.

¹⁶ ASX Announcement – 19 May 2023 – Metallurgical Test Work to Commence at Kangaroo Hills

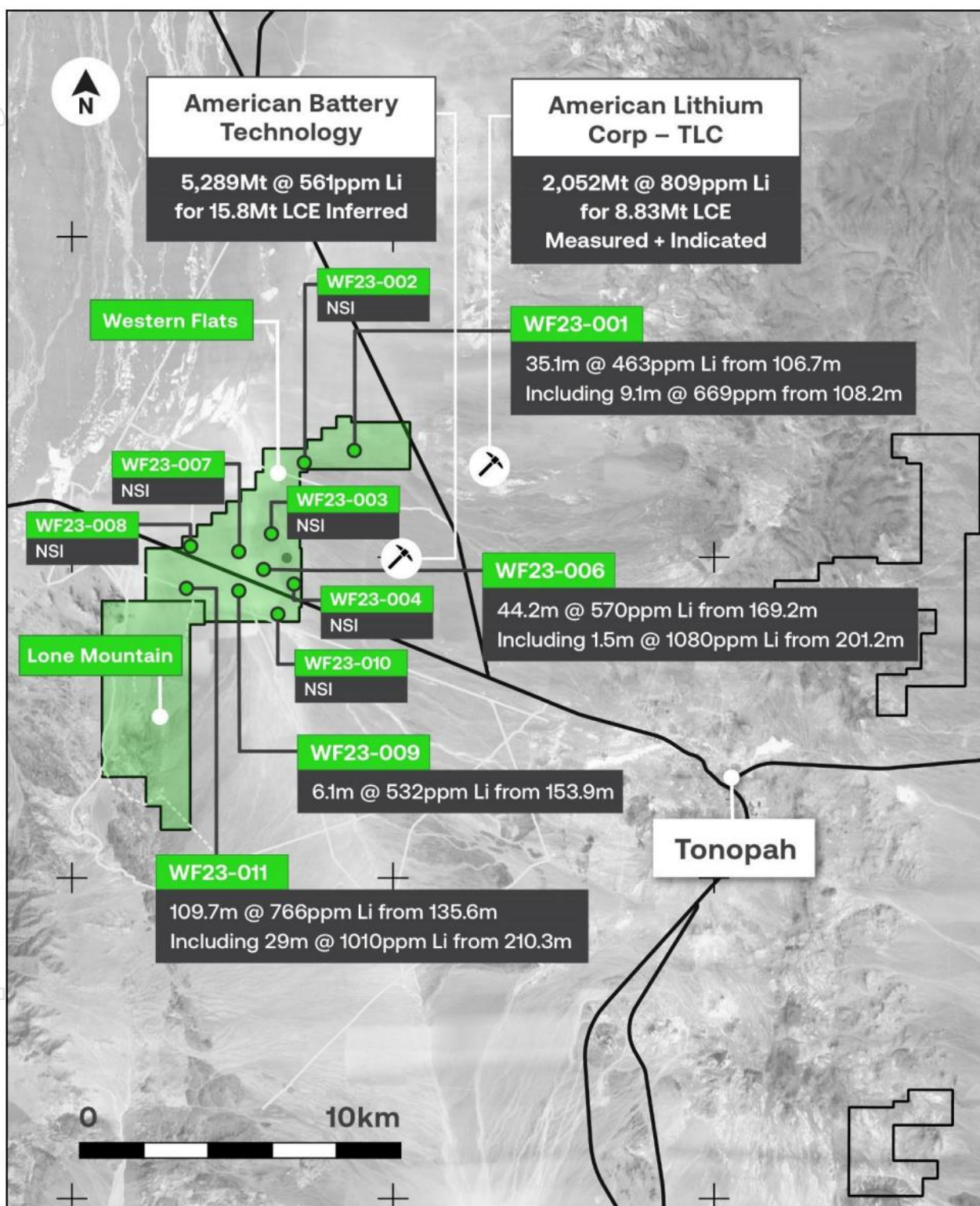


Figure 4: Western Flats, NLP – Drill Holes Location

Phase 2 Drilling

Following the success of the Phase 1 drill programme, the Company commenced preparation and planning for a follow up Phase 2 drill programme, consisting of 3,000m of RC drilling. The drilling started on the 6 June 2023, with the aim to test strike continuation of mineralisation in drill hole WF23-011 at the Western Flats Prospect. The significant intercept of **109.7m @ 766ppm Li** from a 135m downhole depth, importantly hosted a high-grade portion of **29m @ 1,010ppm Li**.

The significant intercept has the potential to extend and shallow to the south and west towards the Lone Mountain Prospect and the newly staked claims contiguous to Western Flats. The programme will also drill the regional Heller Prospect with 3-4 RC holes to test the stratigraphy for potential Li bearing units. On 13 July 2023, the Company announced that the Phase 2 drilling has successfully intercepted the host formation to the lithium claystone, indicating extensions to Li mineralisation at the Western Flats and Lone Mountain prospects. The Company eagerly awaits the return of assays from this drilling programme.

New Claims

The Company expanded its project area via the addition of 36 new claims located contiguous to Western Flats and Lone Mountain. Located on the western margin of the two prospect areas, the additional ground increases FBM's footprint in this highly prospective area of the NLP, increasing the opportunity to find additional mineralisation. The Phase 2 drill programme will also test this newly staked ground.

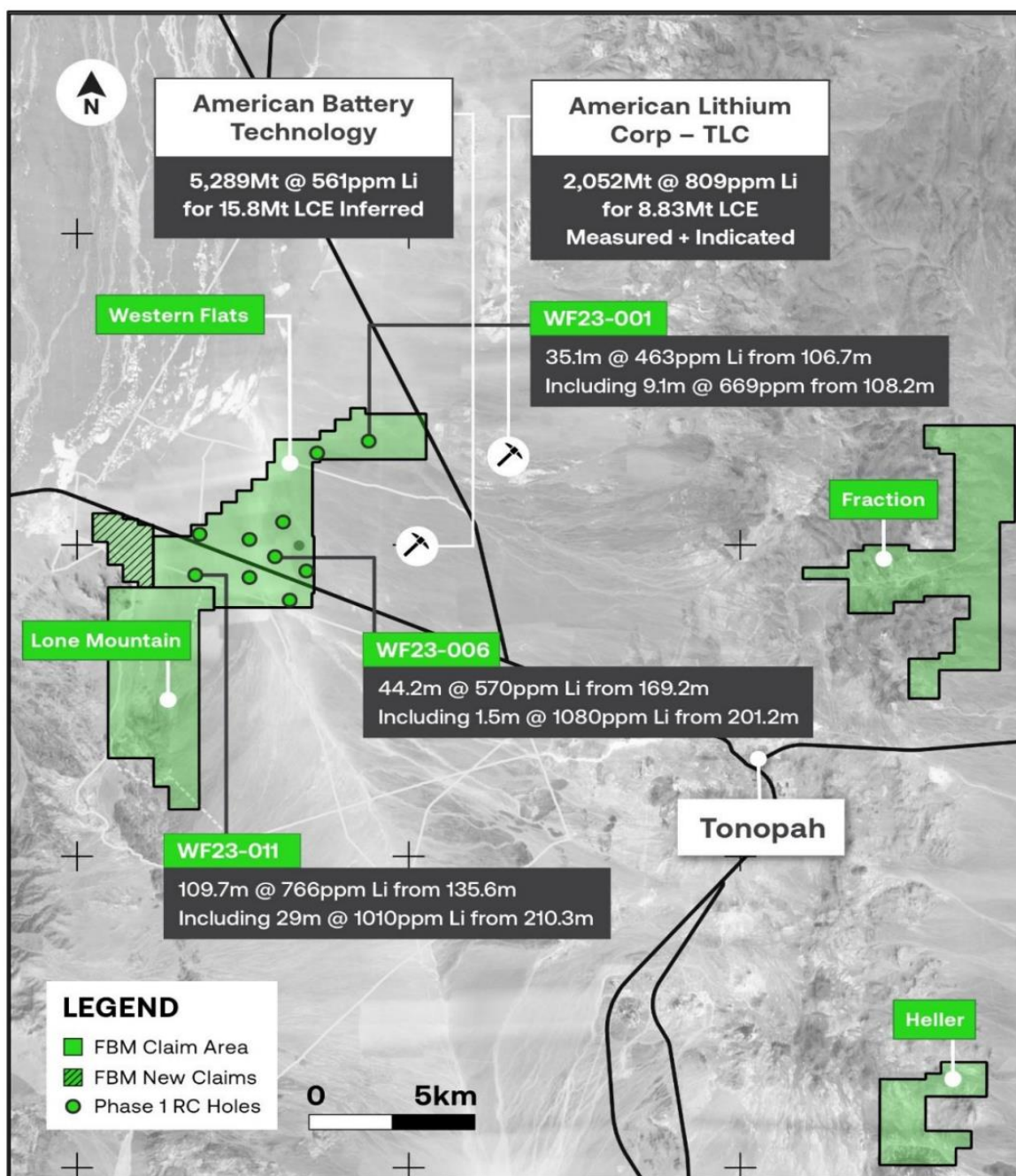


Figure 5: NLP Prospects and New Claims

Company Nickel Projects – Western Australia

Saints Nickel Project (Saints), (100%)

Scoping Study

During the quarter, the Company successfully completed a positive Scoping Study for the Saints Nickel Project. The Scoping Study demonstrated potentially strong financial metrics for the Saints Nickel Project based on a relatively low pre-production capital cost of \$8.6 million. Based on the key Base Case scenario assumptions, the project payback is modelled to occur within only 12 months of development from a 5-year Life of Mine (LOM)

The Scoping Study describes a decline accessing the Resource that is subsequently mined underground via conventional short lift open stoping. The mined rock is then trucked to surface, and then trucked on public roads to a third-party concentrator. The Company considers the Saints Nickel Project to be technically low risk given the simple mine plan drawing from the majority Indicated Resource and the high processing metal recoveries.

The Scoping Study also outlines the initial baseline environmental works that have been carried out to date to progress the Saints Nickel Project along its approval pathway. The Scoping Study was completed to an overall +/-30% accuracy using the key parameters and forecast assumptions set out in Table 1.

Table 1: Key Base Case Saints Scoping Study Financial Metrics

| Metric Description | Unit | |
|-------------------------------|---------------|---------|
| Nickel Price (LOM avg) | US\$ | 24,160 |
| Copper Price (LOM avg) | US\$ | 8,300 |
| Cobalt Price (LOM avg) | US\$ | 37,460 |
| FX US:AUD (LOM avg) | US\$ | 0.682 |
| Met Recovery Ni | % | 85 |
| Met Recovery Cu | % | 95 |
| Met Recovery Co | % | 85 |
| Payability Ni | % | 75 |
| Payability Cu | % | 50 |
| Payability Co | % | 25 |
| Royalty (Vendor & State) | % | 6 |
| Pre-tax NPV (@ 8%) | A\$ | \$55.7M |
| Internal Rate of Return (IRR) | % | 362 |
| CAPEX (including sustaining) | A\$ | 10.68M |
| OPEX | A\$/lb Ni eqv | 8.30 |

Nepean Nickel Project (Nepean), (80%)

During the reporting period, the Company successfully completed the sale of the 80% owned Nepean Nickel Project to Rocktivity Nepean Pty Ltd for a total cash consideration of \$10 million (FBM: \$8 million). The Nepean Nickel Project consist of tenements M15/709, M15/1809 and P15/5750 (Sale Tenements), and, importantly, the Sale Tenements do not include the Kangaroo Hills Lithium Project (KHLIP).

The transaction strengthens the Company's cash reserves and will support funding of exploration at its two key lithium projects at the Kangaroo Hills Lithium Project (80%) in WA and the Nevada Lithium Project (80%) in Nevada, USA.

A cash consideration of \$2.7 million (FBM: \$2.16 million) was received upon completion in June, in addition to the \$100,000 deposit received on signing, with the remaining deferred consideration of \$7.2 million (FBM: \$5.76 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).

Corporate

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the June 2023 quarter. The cash outflows for the quarter included \$2.85 million incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geological and mining studies, and drilling programmes at the KHLIP, NLP, and Saints. There were \$450,000 of administration and corporate costs paid during the quarter, and as disclosed on section 6 of Appendix 5B, \$191,000 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 June 2023, the Company had available cash of approximately \$3.04 million.

Board Changes

During the reporting period, the Company appointed mining engineer, Mr Paul Brown, as a Non-Executive Director of the Company, effective from 1 July 2023. Mr Brown brings extensive experience and expertise in the mining industry, with a strong track record in various senior executive roles across the lithium and iron ore sectors.

June 2023 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:

| | |
|---------------|--|
| 18 July 2023 | Further High-Grade Lithium Results at Kangaroo Hills |
| 13 July 2023 | Potential Extensions to Li Claystone Identified in Nevada |
| 4 July 2023 | Drilling Underway at Kangaroo Hills Lithium Project |
| 26 June 2023 | Appointment of Non-Executive Director |
| 22 June 2023 | More High-Grade Lithium Assays, New Pegmatite Uncovered |
| 15 June 2023 | Completion of Nepean Nickel Project Sale |
| 8 June 2023 | 7 New Large Scale LCT Pegmatite Lithium Targets Identif |
| 6 June 2023 | Phase 2 Drilling Underway At Nevada Lithium Project |
| 23 May 2023 | Phase 2 Drilling to Commence at Nevada Lithium Project |
| 19 May 2023 | Metallurgical Test Work To Commence At Kangaroo Hills |
| 17 May 2023 | Further Thick Spodumene Intersections At Kangaroo Hills |
| 9 May 2023 | Sale of Nepean Nickel Project for \$10 million in Cash |
| 3 May 2023 | Multiple High Grade Assay Results Extend Lithium Discovery |
| 20 April 2023 | Exploration Update - Kangaroo Hills Lithium Project |
| 13 April 2023 | High Grade Lithium Claystone Discovered in Nevada |
| 11 April 2023 | Saints Nickel Project Delivers Positive Scoping Study |
| 5 April 2023 | Phase 2 Exploration Drilling Underway at Kangaroo Hills |

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 release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Future Battery Minerals Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this 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, 11 April 2023, 13 April 2023, 20 April 2023, 3 May 2023, 9 May 2023, 17 May 2023, 19 May 2023, 6 June 2023, 8 June 2023, 22 June 2023, 26 June 2023, and 4 July 2023. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 | ELA 00159 | Pending | - | - | - |
| 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 (Sinclair North) | E36/895 | Granted | 100% | - | 100% |
| Nepean | M15/709 | Granted | 80% | 80% | - |
| Nepean | M15/1809 | Granted | 80% | 80% | - |
| Nepean | P15/5750 | Granted | 80% | 80% | - |
| KHLP | P15/5738 | Granted | 80% | - | 80% |
| KHLP | P15/5740 | Granted | 80% | - | 80% |
| KHLP | P15/5741 | Granted | 80% | - | 80% |
| KHLP | P15/5742 | Granted | 80% | - | 80% |
| KHLP | P15/5743 | Granted | 80% | - | 80% |
| KHLP | P15/5749 | Granted | 80% | - | 80% |
| KHLP | P15/5963 | Granted | 80% | - | 80% |
| KHLP | P15/5965 | Granted | 80% | - | 80% |
| KHLP | M15/1887 | Pending | - | - | - |
| KHLP | M15/1890 | Pending | - | - | - |
| KHLP | E15/1828 | Pending | - | - | - |
| KHLP | P15/6681 | Pending | - | - | - |
| KHLP | P15/6796 | Pending | - | - | - |
| West Musgraves | E69/4100 | Pending | - | - | - |
| West Musgraves | E69/4101 | Pending | - | - | - |
| Saints | L29/0162 | Pending | - | - | - |
| Saints | L29/0163 | Pending | - | - | - |
| Saints | L29/0164 | Pending | - | - | - |
| Saints | L29/0165 | 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 Prospect | FracE 1 to FracE 181 FracE 205 to 244 | Registered | 80% | - | 80% |
| Heller Prospect | Heller 1 to Heller 15 Heller 25 to Heller 39 Heller 52 to Heller 66 Heller 89 to Heller 98 Heller 116 to 127 Heller 147 to Heller 155 Heller 173 Heller 178 | Registered | 80% | - | 80% |
| Lone Mountain Prospect | Lone 1 to 215 | Registered | 80% | - | 80% |
| San Antone Prospect | 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% |
| San Antone East Prospect | SAE 1 to SAE 128 | Registered | - | 100% | 100% |
| Western Flats Prospect | RR1 to RR253 SS 1 to SS 36 | Registered Registered | 100% - | - 100% | 100% 100% |

Capital Structure

Securities on Issue as at 30 June 2023:

- 427,845,133 fully paid ordinary shares (quoted)
- 2,000,000 options exercisable at \$0.12 on or before 15/10/2023
- 3,250,000 options exercisable at \$0.16 on or before 03/09/2023
- 3,500,000 options exercisable at \$0.20 on or before 03/09/2023
- 1,250,000 options exercisable at \$0.50 on or before 10/08/2026
- 2,000,000 options exercisable at \$0.11 on or before 03/02/2028
- 3,000,000 broker options exercisable at \$0.072 on or before 22/02/2025
- 28,252,000 Performance Rights (various classes)

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 June 2023

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 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 | (83) | (422) |
| | (e) administration and corporate costs | (231) | (1,150) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 5 | 19 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | (141) | (38) |
| 1.9 | Net cash from / (used in) operating activities | (450) | (1,591) |

| | | | |
|-----------|---|---------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (2) |
| | (d) exploration & evaluation | (1,041) | (4,682) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|--|----------------------------|-------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | 2,849 | 2,849 |
| | (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 – Net payment to Non-Controlling Interest (JV Partner) | (376) | (376) |
| 2.6 | Net cash from / (used in) investing activities | (1,432) | (2,211) |

| | | | |
|-------------|---|-------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,650 |
| 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 | - | (159) |
| 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 (provide details if material) | (21) | (109) |
| 3.10 | Net cash from / (used in) financing activities | (21) | 2,382 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,079 | 4,459 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (449) | (1,590) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 1,431 | (2,211) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (21) | 2,382 |

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 (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 3,040 | 3,040 |

| 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 | 3,040 | 2,079 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) * | 3,040 | 2,079 |

| 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 | 76 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 115 |

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

| | | | |
|-----|---|---|--|
| 7. | Financing facilities <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> | Total facility amount at quarter end \$A’000 | Amount drawn at quarter end \$A’000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (underwriting agreement) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | |
| 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) | (405) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,041) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (1,491) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 3,040 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 3,040 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 2.04 |
| 8.8 | If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| | 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 | |
| | 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 | |
| | 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 | |

Compliance statement

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

Date: 20 July 2023.....

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

Notes

- 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.
- 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.
- 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.
- 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

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

[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.