



20 November 2024

ASX ANNOUNCEMENT

COMPLETION OF NEVADA LITHIUM PROJECT SALE FOR A\$4M CASH

Highlights

- Completed sale of FBM's 80% interest in the Nevada Lithium Project ("NLP"), with total cash consideration of A\$4 million received.
- Disposal of the NLP allows sharpened focus on FBM's Coolgardie Lithium Projects, being the Kangaroo Hills Lithium Project ("KHLP") and Miriam Lithium Project ("Miriam") in the W.A. Goldfields region.
- Delivers maximal leverage to the combination of belt-scale prospectivity in these assets, with excellent regional infrastructure in the W.A. Goldfields and FBM's proven Australian-based operational team.
- Post receipt of the NLP sale proceeds, FBM has a strong cash balance of A\$8.14 million and zero debt (as at 19 November 2024).
- Evaluating future work programs with objective of accelerating Coolgardie exploration and drilling activities into 2025.

Future Battery Minerals Ltd (ASX:FBM) (FBM or the **Company**) is pleased to advise that it has completed the sale of the Company's 80% shareholding in Nevada Lithium Corp Pty Ltd, which holds the rights to the NLP in Nevada, USA, and has received the total A\$4 million cash consideration (refer FBM ASX release dated 4 November 2024, *Sale of Nevada Lithium Project*, for further details).

FBM Managing Director, Nicholas Rathjen, commented:

"We are delighted to have rapidly completed the sale of our interest in the NLP. The disposal of this non-core asset has provided us with a significant increase in cash at zero dilution to our shareholders. Following receipt of the A\$4 million sale proceeds, we now hold a current cash balance of A\$8.14 million. This positions the business with a substantial runway for targeted and efficient exploration of the KHLP and Miriam projects over the next couple of years, as well as a robust position from which to explore new business development opportunities."

"We strongly believe that focussing on our highly prospective lithium assets in the W.A. Goldfields will generate strong long-term returns for our shareholders. Our Coolgardie Lithium Projects, KHLP and Miriam, present a compelling opportunity. This is a proven mineral system containing near-surface, thick, high-grade, shallow-dipping, stacked spodumene pegmatites near world-class infrastructure and operating process plants. The potential for an open pit mining operation with a low relative operating cost curve position presents clearly. Moreover, the sheer upside prospectivity of KHLP and Miriam, coupled with the exploration, development and operating track record of our Australian-based team, highlights the scale of the opportunity in front of us in Western Australia."

"We look forward to commencing drilling at the recently acquired and effectively untapped Miriam ground. The prospectivity of this tenure is undeniably promising and we continue to work-up our target pipeline in preparation for the drilling of initial high-priority zones in H1 2025. With both the KHLP and Miriam permitted to undertake drilling, and in light of our increased cash balance, we are currently reviewing our exploration programs with a view to accelerating activities on our Coolgardie Lithium Projects into 2025."

FBM's Flagship Focus: The Coolgardie Lithium Projects (KHLP and Miriam)

The combined KHLP and Miriam tenure stretches for over 11 km, covering the key interpreted lithium trend in the Coolgardie greenstone belt. It presents a belt-scale lithium exploration opportunity that the Company is only in the early stages of evaluating.

The Company has adopted a three-pronged strategy towards successful evaluation and exploration of the KHLP and Miriam:

- **Extension** (Big Red growth) – Extension of the thick, shallow dipping, high-grade Big Red spodumene system and proximal pegmatites, Potoroo and Rocky.
- **Expansion** (Target pipeline) – Ready discovery potential for a large LCT pegmatite field via our existing spodumene mineralised targets, pipeline of new untested spodumene mineralised outcrop targets and untested geochemical/geophysical targets under thin soil cover.
- **Provincial** (Opportunities along the greenstone belt) – Emergence of a belt-scale LCT pegmatite field.

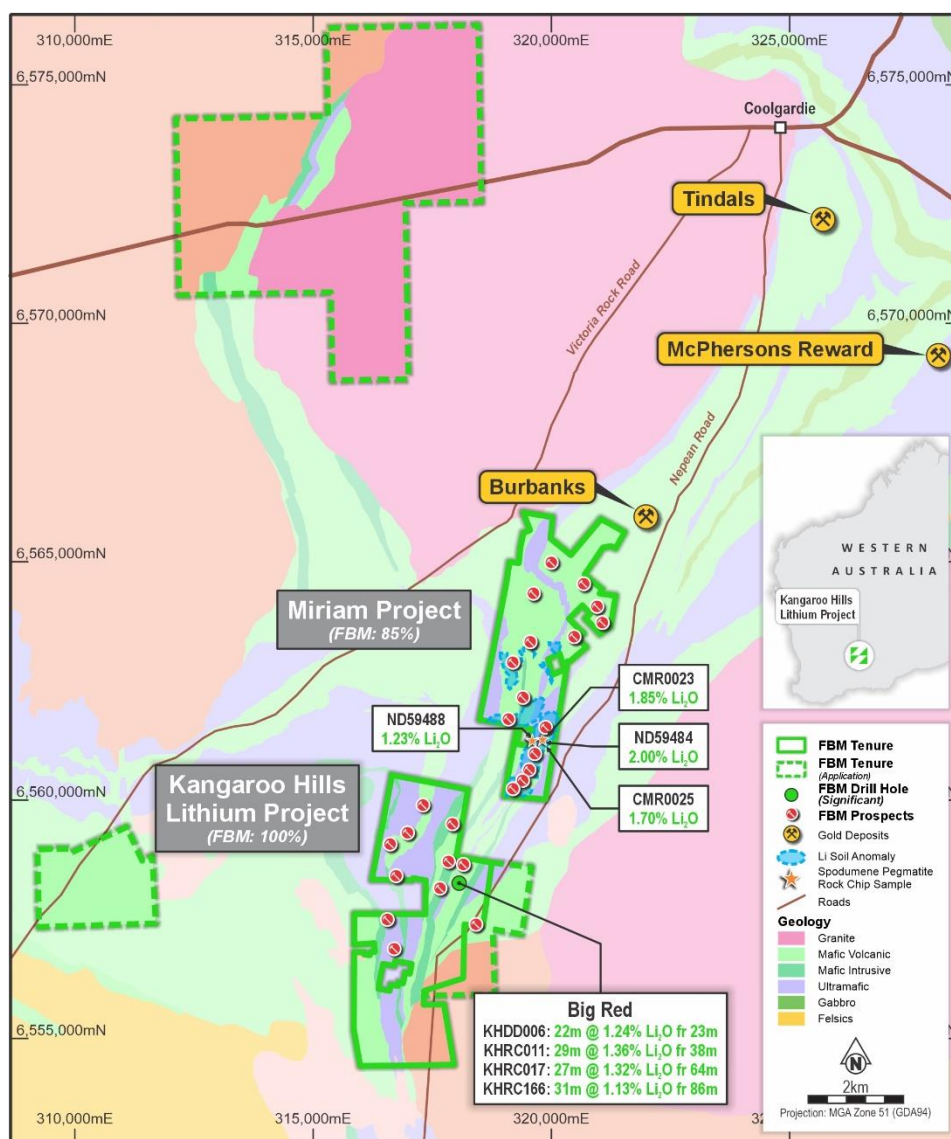


Figure 1: Kangaroo Hills and Miriam Lithium Projects regional location map.

Ground gravity geophysical surveys are scheduled to commence this quarter at Miriam, testing for relative density changes within the subsurface rocks which may potentially represent changes in lithology from greenstone mafics to pegmatites (and will also collaborate the structural interpretation). This low-cost survey work can greatly improve drill hole targeting, particularly regarding planned drill hole depth and direction, further de-risking initial exploration drilling activities.

Preparations are also underway for FBM's initial drill program at Miriam, scheduled for H1 2025. This program is being set to target the +1.5km soil anomaly at the southern end of the Miriam tenure, which correlates with both spodumene outcrops and key geophysical targets. An initial program of RC drilling is being designed to test this high-priority target, providing key information on the thickness and orientation of the mineralised system, and paving the way for targeted follow-up programs to accurately delineate the expanding system.

Having now received the cash proceeds from the sale of the Company's 80% interest in the NLP, FBM is evaluating its future exploration and business development activities with a view to accelerating progress at its Coolgardie Lithium Projects in 2025.

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

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

Nicholas Rathjen
Managing Director
E: nrathjen@futurebatteryminerals.com.au

Robin Cox
Technical Director
E: rcox@futurebatteryminerals.com.au

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 30th October 2024 respectively. 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.

About Future Battery Minerals (ASX: FBM)

THE BUSINESS: Lithium exploration and development

Future Battery Minerals (ASX: FBM) is an exploration and development company focused on rapidly advancing its world-class lithium projects in the Eastern Goldfields of Western Australia.

THE PROJECTS: Thick, shallow, high-grade lithium with belt-scale exploration upside

Our flagship assets are the 100%-owned Kangaroo Hills Lithium Project (**KHLP**) and 85%-owned Miriam Lithium Project (**Miriam**). The combined KHLP and Miriam tenure stretches for over 11 km, covering the key interpreted lithium trend in the Coolgardie greenstone belt, presents a belt-scale lithium exploration opportunity with that we are only just in the early stages of evaluating.

Exploration to date at the KHLP has demonstrated the presence of a near-surface, shallow-dipping, thick and high-grade deposit with our Big Red discovery at Kangaroo Hills, where the mineralisation remains thick and open at relatively shallow depths. At the recently acquired neighbouring Miriam tenure we have an exciting and effectively untapped greenfield exploration opportunity.

We have adopted a three-pronged strategy towards successful evaluation and exploration of these projects:

- 1 **Extension** (Big Red growth) – Extension of the thick, shallow dipping, high-grade Big Red spodumene system and proximal pegmatites, Potoroo and Rocky.
- 2 **Expansion** (Target pipeline) – Ready discovery potential for a large LCT pegmatite field via our existing spodumene mineralised targets, pipeline of new untested spodumene mineralised outcrop targets and untested geochemical/geophysical targets under thin soil cover.
- 3 **Provincial** (Opportunities along the greenstone belt) – Emergence of a belt-scale LCT pegmatite field.

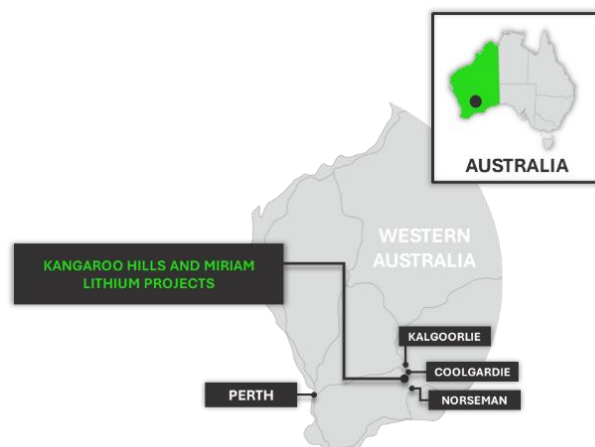
Our project areas are being rapidly advanced in parallel focusing on discovery, resource growth, metallurgical testwork and development readiness.

THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

We are positioned just 17km south of the mining hub of Coolgardie (via sealed road), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple lithium mining and processing operations and development projects of substantial scale, including only 45km via sealed road from Mineral Resources' Mt Marion lithium operations.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.



THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. With a current cash balance of A\$8.14 million and zero debt (as at 19 November 2024), we are well-funded to undertake our planned exploration and evaluation work programs at the KHLP and Miriam over the next 18-24 months.