



22 October 2025

ASX ANNOUNCEMENT

OPTION TO ACQUIRE RANDALLS GOLD PROJECT

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) is pleased to advise that it has entered into a binding agreement (**Agreement**) with Miramar Resources (**Miramar**) under which Miramar has granted FBM an exclusive 6-month option to acquire 100% ownership of all mineral interests comprising the Randalls Gold Project (**Randalls**), located in the W.A. Goldfields region of Western Australia.

Highlights

- Randalls comprises six (6) tenements, being one granted Exploration Licence (EL) and five EL Applications (ELA), located approx. 65 km east of Kalgoorlie.
- Tenure covers over 620km² of highly prospective Archaean greenstone, sediments and Banded Iron Formations, along with key regional structures prospective for orogenic gold.
- Located within 50 km of long-established and highly profitable operating gold mines, including Vault Minerals' Mount Monger Operations (+3.8 Moz current resource¹).
- Readily accessible via public infrastructure including Trans Access Railway and road.
- Excellent proximity to operating gold process plants including Randalls Mill (Vault Minerals), Lakewood (Black Cat Syndicate) and Kanowna Bell (Northern Star).
- Complementary to FBM's Coolgardie Gold and Lithium Project, expanding its 100%-owned landholding across the W.A. Goldfields to approx. 695km².
- Due diligence activities on Randalls already underway or in planning:
 - Detailed compilation of historical data progressing; results expected in coming weeks.
 - Magnetic geophysical interpretation to define new targets; results expected Q4 2025.
 - Review of existing surface geochemical sampling results, ground truthing and field mapping; results expected Q1 2026.
- Randalls purchase price (if option exercised) of A\$250,000 (50/50 cash and FBM scrip) and 1% Net Smelter Return (NSR) royalty (plus contingent milestone consideration).
- FBM remains well-funded to undertake all planned exploration activities through 2025 and beyond, with a strong cash balance of A\$6.4 million and zero debt (as at 30 June 2025).

FBM Managing Director and CEO, Nick Rathjen, commented:

"The scale of exploration opportunity at Randalls is genuinely exciting. It covers over 620km² of highly prospective ground in a proven highly fertile gold region. I look forward to providing further details of the historical data available on Randalls when compiled, as well as the findings of the targeting programmes we have planned, or already in progress, over coming months."

"The potential strategic expansion of our tenure holdings across the Eastern W.A. Goldfields delivers us enhanced exploration leverage combined with clear operating synergies with our Coolgardie Gold and Lithium Project. It also delivers us greater opportunity to build on the proven gold targeting success already delivered at Miriam with our recent maiden drill testing of that ground."

¹ Vault Minerals Annual Report, 15 October 2025

Large-scale gold prospectivity at Randalls

Randalls consists of six (6) tenements, being one granted EL and five (5) ELAs. The tenure overlies 620km² of Archaean greenstone, sedimentary and Banded Iron Formations, along with key regional structures which are highly prospective for orogenic lode gold deposits and near-surface oxide gold deposits.

Randalls lies along trend from several major gold camps including Vault Minerals' (ASX:VAU) Mount Belches (+1.7 Moz current resource), Daisy (+1.5 Moz current resource) and Aldiss (+0.4 Moz current resource) mining centres (collectively, the Mt Monger Operations), which are serviced by its 1.3 Mtpa Randalls gold process plant.²

It also lies within trucking distance of multiple other gold process plants including Black Cat Syndicate's (ASX:BC8) Lakewood plant and Northern Star's (ASX:NST) Kanowna Bell plant, delivering multiple potential routes of existing processing optionality for any new discovery.

Granted tenement E25/596 and application E25/654, sit to the east of the Mount Belches mining centre and overlie the same Banded Iron Formation (Belches Formation) which hosts the Rumbles, Santa, Maxwells and Cock-eyed Bob gold mines (all within the Mount Belches mining centre).

The Randalls northern group tenements, consisting of applications E25/671, E25/670 and E25/649, cover over 30 km of strike of the Randalls Fault. This major structure separates the Randalls mafic greenstones to the west from the Mount Belches sedimentary formation to the east, and potentially acts as a conduit for gold mineralisation.

Much of the Randalls tenement package is underexplored by modern exploration processes. Given the scale of gold endowment within the region there remains clear potential for further significant discovery via utilisation of FBM's systematic and targeted gold exploration strategy.

² Vault Minerals Annual Report, 15 October 2025

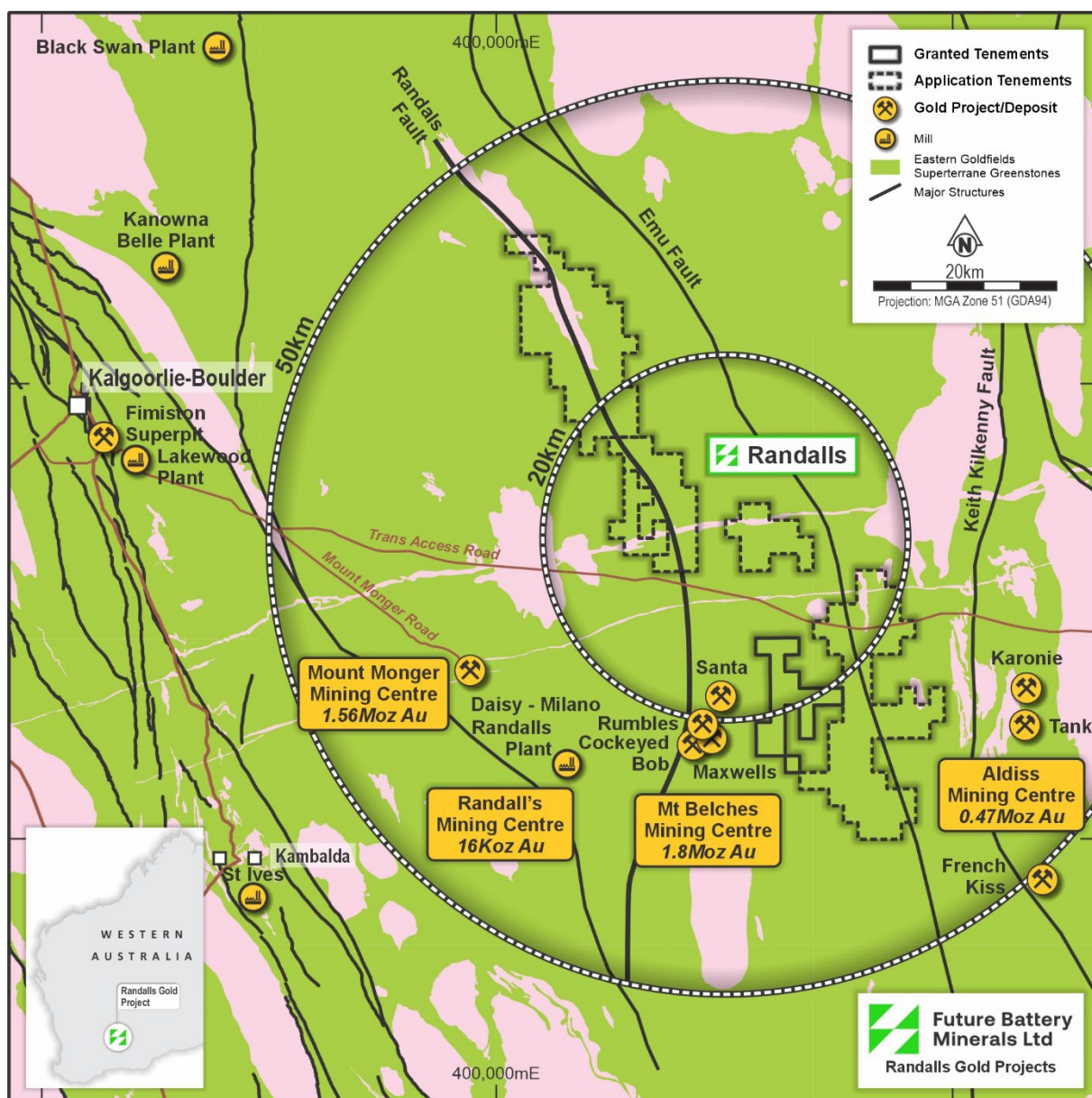


Figure 1: Randalls Project Location

Next steps

FBM plans to undertake the following target generative activities as part of its due diligence on Randalls (some of which have already commenced):

- Review and validation of historical gold exploration drilling data (underway).
- Litho-magnetic geophysical review, including collation of all public magnetic survey data, aiming to identify key lithological features such as the Mount Belches BIF and structural targets.
- Collation and review of all surface geochemical data to compare to potential bedrock targets identified in the litho-magnetic geophysical review, ground truthing and mapping
- Negotiate Heritage Protection Agreement (HPA) with relevant Native Title Parties for applications.

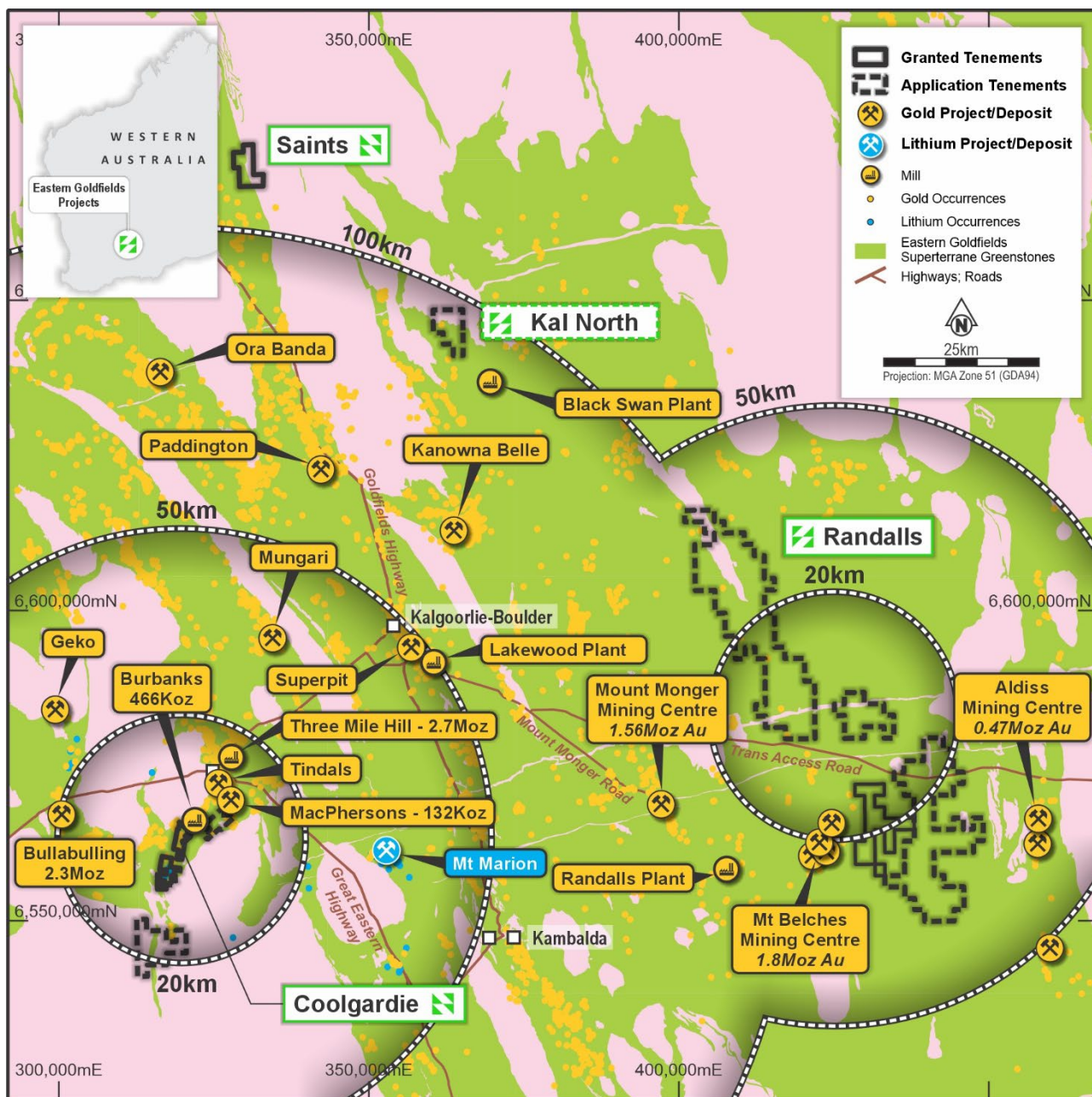


Figure 2: Regional Map – Eastern Goldfields

Randalls option agreement terms

The material terms of the Agreement are as follows:

- **Parties:** Ore Resource Co Pty Ltd (100% FBM subsidiary) as purchaser; Miramar Resources Ltd and its relevant subsidiary entities as vendor.
- **Assets:** 100% of the legal and beneficial interest in E25/596 (granted); E25/649 (application); E25/654 (application); E25/648* (application), E25/659* (application) and E28/3510* (application), including associated data/rights.

*Under the Agreement, subject to exercise of the option, Miramar agrees to withdraw the applications denoted with an asterisk, which will be superseded by the FBM held applications denoted with an asterisk in Table 1 below.

- **Option:** Exclusive option period of 6 months from execution. FBM to pay a non-refundable A\$50,000 option fee on execution. FBM may terminate the option at any time during the option period.
- **During option period:** FBM receives operational access to granted tenements and is responsible for rents/outgoings, minimum expenditure, heritage and rehabilitation relating to its activities. Miramar must keep tenements in good standing and facilitate access/approvals.
- **Settlement:** On exercise, completion occurs 5 business days after satisfaction of customary conditions precedent (including receipt of any necessary regulatory or third party consents or approvals).
- **Settlement Consideration:**
 - A\$125,000 cash, and
 - A\$125,000 in FBM shares (at a deemed issue price equal to the 10-day VWAP prior to option exercise), and
 - 1% net smelter return royalty over future production from the tenements, with a right to buy back 0.5% of the royalty for A\$500,000, and otherwise on industry standard terms.
- **Deferred (milestone) consideration:**
 - A\$250,000 on announcing a JORC-compliant Mineral Resource $\geq$ 250 koz Au across the tenements, at greater than 1 g/t Au; and
 - a further A\$250,000 on announcing a JORC-compliant Mineral Resource $\geq$ 500 koz Au across the tenements, at greater than 1 g/t Au.
- **E25/654:** E25/654 (application) is presently held by a third party (controlled by a director of Miramar), with Miramar holding an exclusive option to acquire. Within 5 business days of execution, Miramar must exercise its option to acquire rights to E25/654. If it fails to do so, FBM may (i) terminate the Agreement (in which case, the option fee is refunded, less agreed third-party costs) or (ii) proceed but with E25/654 excluded, and a corresponding A\$125,000 reduction to the cash consideration payable at settlement.

The Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

Table 1: Tenement details

Tenement ID	Status	Area (km ²)
E25/596	Granted	58.9
E25/649	Application	31
E25/654	Application	217
E25/670*	Application	77.5
E25/671*	Application	189.1
E25/3567*	Application	46.5
	Total	620

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

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

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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 programme 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.

About Future Battery Minerals (ASX: FBM)

THE BUSINESS: Gold and lithium exploration and development

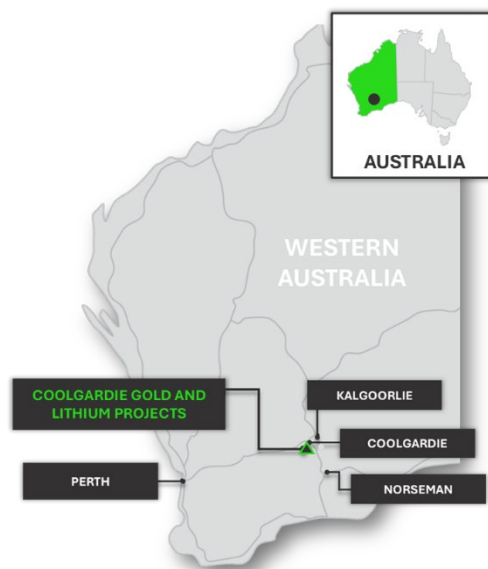
Future Battery Minerals (ASX: FBM) is an exploration and development company focused on rapidly advancing its 100% owned Coolgardie Gold and Lithium project in the Eastern Goldfields of Western Australia.

THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate gold and 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 15km 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 gold and lithium mining and processing operations and development projects of substantial scale.

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 Rathjen (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 cash balance of A\$6.4 million and zero debt (as at 30 June 2025), we are well-funded to undertake our planned exploration and evaluation work programs.