26 October 2023

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2023

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

HIGHLIGHTS

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

- Phase 3 reverse circulation (**RC**) and diamond drilling (**DD**) programme commenced with primary focus on infilling the Big Red Prospect (**Big Red**) and testing of regional targets[1].
- Initial Phase 3 drilling at Rocky Prospect (**Rocky**) identified multiple new stacked spodumene-bearing pegmatites semi-parallel to Big Red[2]; Phase 3 RC programme expanded by an additional 6,000m.
- Phase 3 progressed during the quarter; first batch of assays (41 holes) returned in mid-October 2023 plus numerous further intercepts of thick, visually spodumene-bearing intercepts (assays pending)[3].
- DD program to test potential down-dip extension / thickening at Rocky to commence during November[3].
- DD component of Phase 2 drilling at Big Red returned high-grade assay results demonstrating continuation of high-grade lithium in spodumene-bearing pegmatites and including:[4]
  - 23m @ 1.19% Li_2O from 44m (KHDD001);
  - 10m @ 1.30% Li_2O from 25m (KHDD002); and
  - 5.9m @ 1.15% Li_2O from 0m (KHDD004).
- Completed acquisition of residual 20% minority interest in the KHLP, taking FBM's ownership in the project to 100%[5].

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

- Phase 2 RC drilling successfully intersected host formation to lithium claystone at Western Flats and Lone Mountain Prospects, indicating potential extensions to mineralisation identified in Phase 1[6].
- Exceptional assay results confirmed the presence of shallow and thick lithium claystone at the Lone Mountain Prospect, including[7]:
  - 179.8m @ 766ppm Li from 39.6m (WF23-015)
    including 19.8m @ 1,010ppm from 80.8m;
  - 170.7m @ 764ppm Li from 67.1m to end of hole (WF23-014)
    including 27.4m 1,030ppm Li from 112.8m;
  - 44.2m @ 542ppm Li from 114.3m (WF23-013); and
  - 22.9m @ 652ppm Li from 163.1m (WF23-013).
- Phase 3 Resource definition drilling commenced consisting of both RC and DD, with delivery of a maiden Mineral Resource Estimate (**MRE**) targeted during Q1 2024[8].

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[1] Refer to ASX Announcement dated 4 July 2023 - Drilling Underway at Kangaroo Hills Lithium Project
[2] Refer to ASX Announcement dated 24 August 2023 - New Stacked Spodumene Bearing Pegmatites Confirmed at KHLP
[3] Refer to ASX Announcement dated 17 October 2023 - Kangaroo Hills High-Grade Lithium System Continues to Grow
[4] Refer to ASX Announcement dated 18 July 2023 - Further High-Grade Lithium Results at Kangaroo Hills
[5] Refer to ASX Announcement dated 11 August 2023 - Acquisition of 20% Interest in Kangaroo Hills Completed
[6] Refer to ASX Announcement dated 13 July 2023 Potential Extensions to Li Claystone Identified in Nevada
[7] Refer to ASX Announcement dated 4 August 2023 - Large Scale Lithium Discovery Confirmed in Nevada
[8] Refer to ASX Announcement dated 3 October 2023 - Resource Drilling Underway at Nevada Lithium Project

Corporate

- Appointment of Mr Nicholas Rathjen as CEO and Managing Director, effective from 18 October 2023[9].
- $7.6 million Placement to accelerate exploration drilling programmes at the KHLP and NLP[10].
- Cash balance as at 30 September 2023 of $5.05 million and zero debt (excluding typical trade creditors).
- Second tranche of Placement funds ($2.4 million) to be received this quarter, pending shareholder approval at the Company's 2023 Annual General Meeting (**AGM**) on 22 November, which includes the Directors participation in the Placement for $225,000.

December 2023 Quarter Planned Activity

The upcoming work programmes and expected results for FBM include:

KHLP

- Expanded Phase 3 RC and DD programme in progress
- Metallurgical and mineralogical assessment – initial results expected this quarter
- Target generative geophysics:
  - Expanded Resistivity Survey – underway
- Baseline environmental surveys – underway and anticipated to be completed in November

NLP

- Resource Definition Drilling
  - DD programme – underway
  - RC programme – to commence in November

Lithium Projects – Western Australia

Kangaroo Hills Lithium Project (KHLP) (100%)

During the quarter, FBM continued to rapidly advance exploration activities across the KHLP with final results from the diamond drilling component of the Phase 2 drill programme received and the commencement of the Phase 3 drill program.

Phase 2 Drilling

During the quarter, the Company received assay results from the Phase 2, five-hole DD programme at Big Red. Results showed a continuation of high-grade Li from spodumene-bearing pegmatites, significant results included:

- 23m @ 1.19% Li_2O from 44m (KHDD001);
- 10m @ 1.30% Li_2O from 25m (KHDD002); and
- 5.9m @ 1.15% Li_2O from 0m (KHDD004).

The DD core component of the Phase 2 drilling programme was undertaken to gather further geological information on Big Red, which will be utilised in the Company's early stage metallurgical and mineralogy investigation work. Significantly, the DD core produced thick intercepts of spodumene-bearing pegmatite with thick high-grade lithium assays returned from three of the five diamond holes.

[9] Refer to ASX Announcement dated 11 September 2023 – Managing Director and CEO Appointment
[10] Refer to ASX Announcement dated 15 September 2023 - $7.6m Placement to Accelerate Lithium Exploration Drilling

The new results round off the highly successful Phase 1 and 2 programmes where the previously announced results highlight the significance of the Big Red discovery[11]:

- 29m @ 1.36% Li_2O from 38m (KHRC011);
- 27m @ 1.32% Li_2O from 64m (KHRC017);
- 23m @ 1.03% Li_2O from 53m (KHRC031);
- 15m @ 1.03% Li_2O from 39m (KHRC029);
- 19m @ 1.03% Li_2O from 42m (KHRC015);
- 16m @ 1.09% Li_2O from 11m (KHRC022);
- 13m @ 1.23% Li_2O from 41m (KHRC030); and
- 12m @ 1.02% Li_2O from 8m (KHRC021).

Phase 3 Drilling

Reverse circulation (RC)

During the quarter, Phase 3 drilling commenced at the KHLP, which initially consisted of 5,000m of RC infilling at Big Red and testing of the regional targets at Rocky, Eastern Grey, Wallaroo and Pademelon. As a result of the early success of the Phase 3 RC programme at Rocky, it was expanded by a further 6,000m in late August to further expand Rocky as well as the Eastern Grey, Wallaroo and Pademelon prospects.

The initial target generative work successfully identified the targets, Rocky and Eastern Grey, which both host confirmed pegmatites. The presence of a lithium-bearing pegmatite at Rocky was confirmed through the proximal result of 5m @ 1.12% Li_2O from 104m in KHRC0037.

Initial holes completed at Rocky intercepted multiple new pegmatites with close proximity to Big Red, which have been interpreted as a larger stacked system which remains open in all directions. Multiple intercepts contained significant visible spodumene within the pegmatites. At this stage, the pegmatites show a semi-parallel structure to Big Red, which is characterised by a gentle -20 degree northerly dip.

The shallow spodumene-bearing pegmatites initially intercepted at Rocky exhibit a maximum thickness of 10m (down hole width). However, there is strong potential to intercept thickened zones with similar widths to Big Red (29m @ 1.36% Li_2O from 38m KHRC0112) given the pinch and swell nature of the KHLP pegmatites.

[11] Refer to ASX Announcements dated – 20 March 2023 - LCT-Pegmatite Discovery Confirmed at Kangaroo Hills; 3 May 2023 – Multiple High Grade Assay Results Extend Lithium Discovery; 22 June 2023 – More High Grade Lithium Assays, New Pegmatite Uncovered

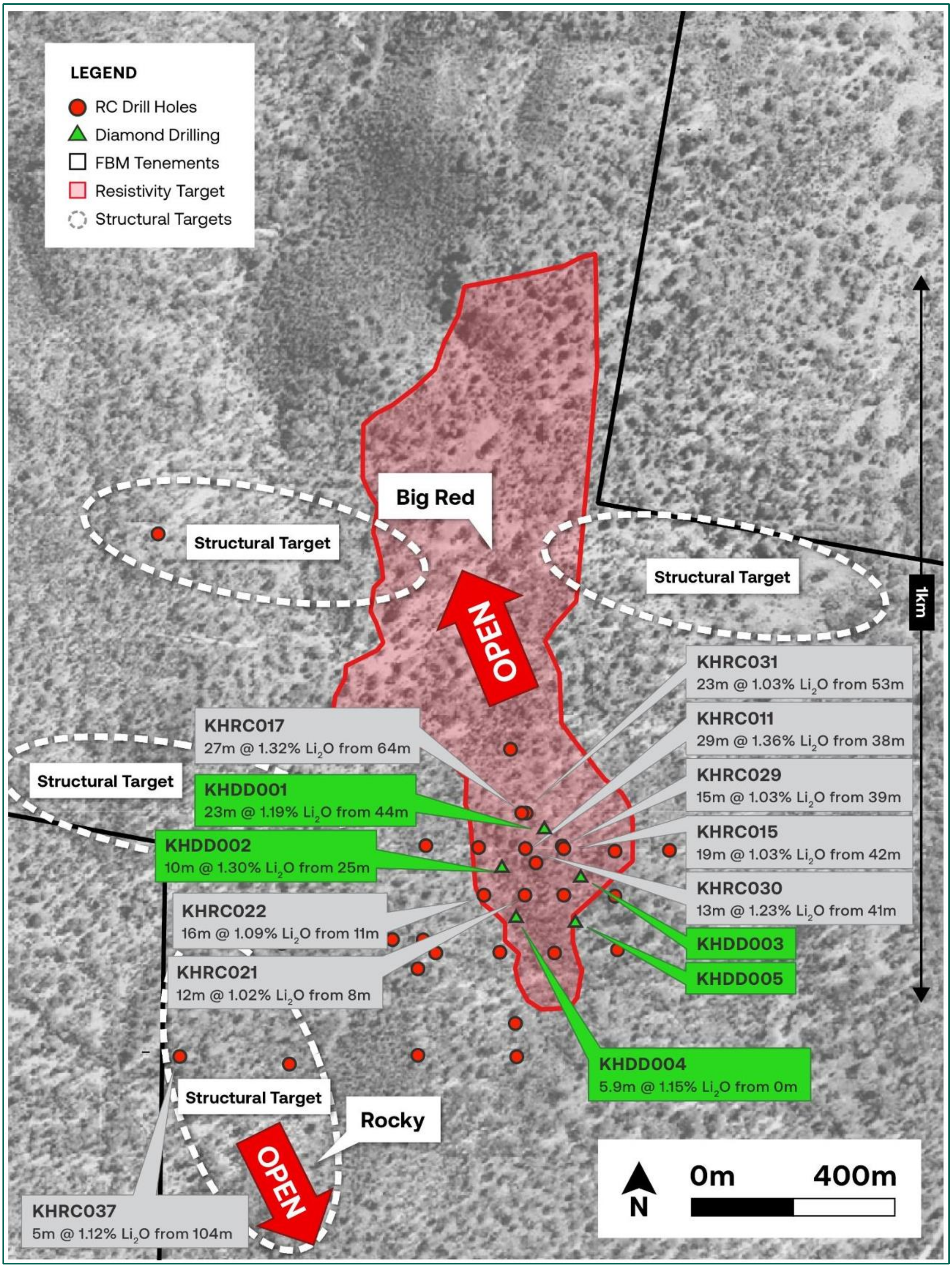

Figure 1: KHLP – Big Red Prospect Drill Holes Plan View

Figure 2: KHLP - RC Drilling Rig at the Rocky Prospect

Assay results from the first batch of Rocky holes were received and announced during October, broadly confirming these visual estimations (refer FBM ASX Announcement of 17 October 2023). It was also announced at this time that further drilling in the intervening period had seen numerous additional, substantial intercepts of significant visually spodumene-bearing pegmatites (assays pending). These newer intercepts included a number of down-hole widths in excess of 10m and ranging up to 25% visual spodumene composition.

The Phase 3 drilling at Rocky through the quarter has progressively and significantly increased the scale of this emerging system. Importantly, the pegmatites at Rocky remain open in all directions. The expanded Phase 3 programme continues to test these pegmatites towards the east and south, employing more closely spaced drilling suitable for incorporation in a Mineral Resource Estimate (**MRE**) along with Big Red.

FBM has progressed Phase 3 RC drilling with 53 holes awaiting assays. RC drilling continues to test for shallow strike extensions of the Big Red and Rocky systems, along with scout evaluation of regional targets such as Wallaroo.

Diamond drilling (DD)

As part of the Phase 3 programme, a DD rig was mobilised to site during the quarter to provide core samples for metallurgical test work and structural data to assess the geometry of the pegmatites at Big Red and Rocky.

Three DD holes were aimed at further testing the Big Red pegmatite. Significantly, drill hole KHDD006 intercepted 22m @ 1.24% Li_2O from 23m, which is consistent with the other observed high-grade zones of the Big Red pegmatite.

At Rocky, four DD holes (including one diamond tail of an earlier completed RC hole) were drilled to test the observed pegmatites. All holes intercepted pegmatite ranging from <1m to 20.9m in downhole thickness. Several pegmatite intercepts returned coarse visible spodumene with a distinct pale green colouration (assays pending). Detailed structural logging of these core samples has also provided valuable guidance for optimising the direction of the RC drilling.

FBM completed 6 Phase 3 DD holes during the quarter, with assays pending for 3 holes. Further diamond drilling is set to commence during November to test potential depth extensions and/or thickening of the mineralised pegmatites at Rocky.

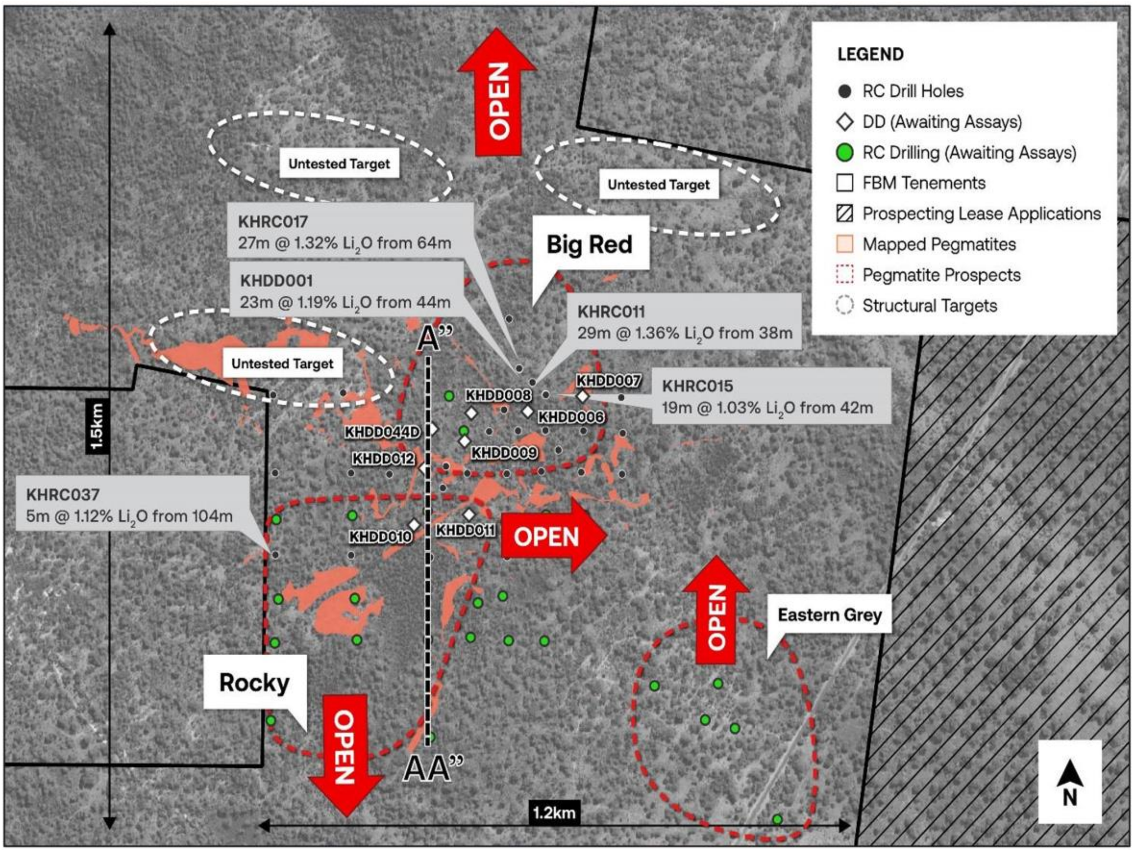

Figure 3: Plan view of the Rocky and Big Red Prospects and drilling locations

Drilling Strategy

The early observations of the shallow pegmatites at Big Red and Rocky can draw analogies to Liontown's Kathleen Valley Lithium Project (Figure 4). **FBM's exploration strategy will continue to follow the strike and dip direction of the mineralised pegmatites to also potentially identify a much larger source pegmatite**.

Geophysical and Field Work

A closely spaced resistivity programme commenced at the KHLP with the objective of identifying new regional prospects and refining existing targets. The non-ground disturbing survey is filling gaps and expanding the previous IP survey, with a primary focus on testing areas within the Kangaroo Hills Timber Reserve where further drill permits are currently being assessed. Significantly, Big Red is coincident with a resistivity anomaly of over 1km north-south strike. It is anticipated that the survey will better refine the coincident resistivity anomalies at the Western Grey and Quokka Prospects, allowing for more targeted drilling.

Target generative geophysics remains ongoing, with the Resistivity Survey now approximately 50% complete. The data will be used to identify any potential subsurface pegmatites in the KHLP area that may carry further lithium mineralisation.

Baseline environmental flora and fauna surveys are underway in the KHLP areas covering the Kangaroo Hills Timber Reserve. The surveys are set to be completed during November and are a condition to further permitting in the Timber Reserve.

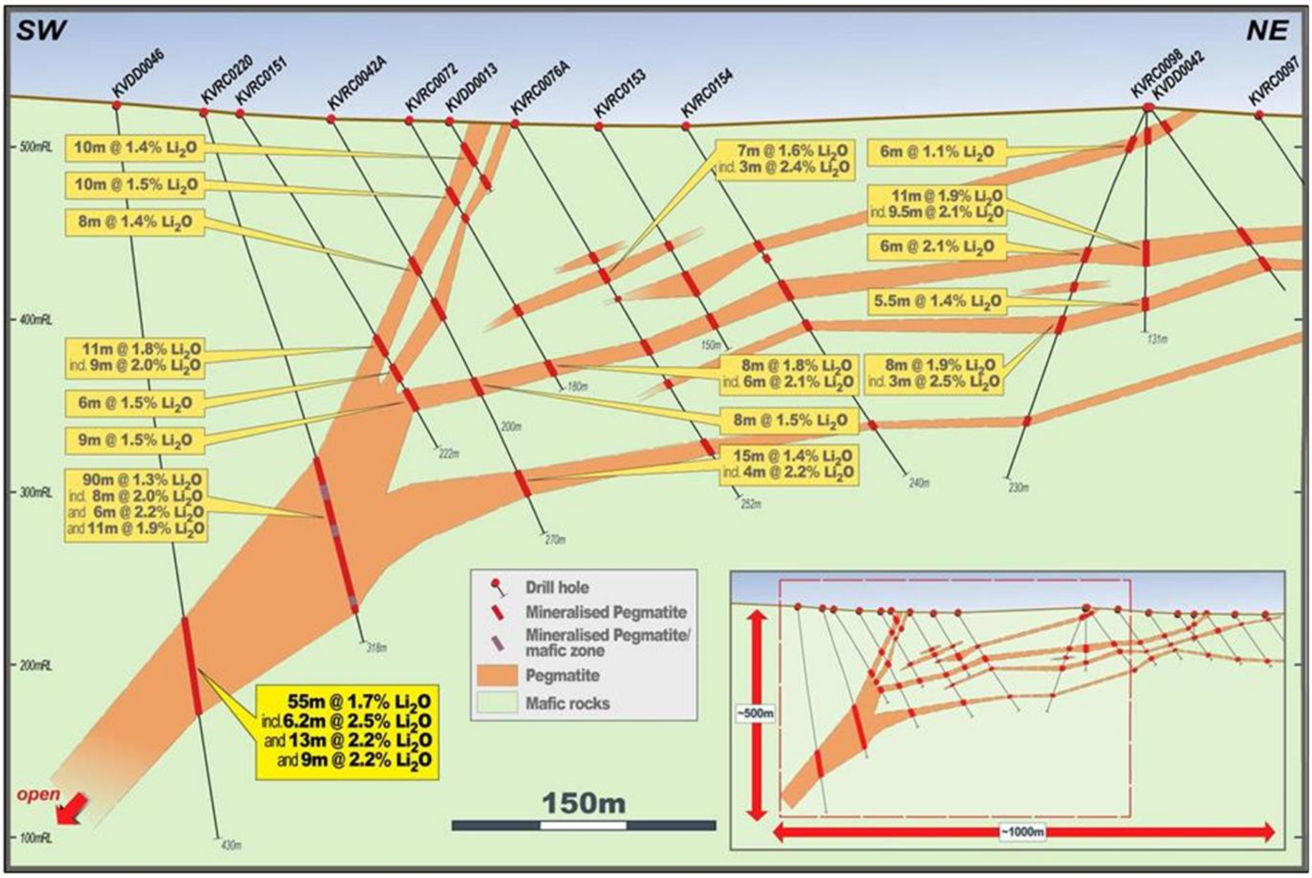

Figure 4: Liontown Resources Ltd (ASX: LTR) Kathleen Valley Project Cross Section, extracted from ASX announcement of 5 November 2019

Metallurgical Test Work

The early-stage metallurgical test work is nearing completion with results expected in the current quarter. The work is a first review of the amenability of the spodumene pegmatite to common processing techniques such as Heavy Liquid Separation (HLS) and froth flotation. The work will form part of a larger ongoing metallurgy study as the KHLP advances.

The test programme initially consists of the following methods:

- Non-destructive core scanning;
- Sample characterisation and mineralogical assessments;
- Stage crush and screening for coarse and fine mineral processing;
- 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 part of FBM's ongoing technical studies into the lithium mineralisation at the KHLP.

Acquisition

On 11 August 2023, the Company announced the completion of the acquisition of the remaining 20% interest in the KHLP from Goldfellas Pty Ltd (**Goldfellas**), a wholly owned subsidiary of Lodestar Minerals Limited (ASX: LSR).

As required under the Acquisition Agreement, the Company advanced the following consideration to Goldfellas on completion:

- $250,000 cash;
- 27,505,429 fully paid ordinary shares in the Company (**Consideration Shares**); and
- 27,505,429 Performance Rights in the Company, which will vest and convert into fully paid ordinary shares upon FBM delineating and announcing a Mineral Resource (JORC Code compliant) of at least 10mt at 1.0% Li_2O at the KHLP (**Consideration Performance Rights**).

The Consideration Shares and Consideration Performance Rights were issued under the Company's existing Listing Rule 7.1 capacity.

A summary of the material terms of the Acquisition Agreement are detailed in the Company's ASX Announcement of 7 August 2023.

Lithium Projects – Nevada, USA

Nevada Lithium Project (NLP) (80%)

Phase 2 Drilling

Following the success of the maiden drilling campaign at the NLP, the Company completed a Phase 2 programme consisting of 3,000m of RC drilling. The Phase 2 programme was aimed at extending the known lithium claystone horizon intercepted during the Phase 1 programme in drill hole WF23-011 at the Western Flats Prospect, consisting of 109.7m @ 766ppm Li from a down-hole depth of 135m[12] and which remained open in multiple directions.

The Phase 2 programme incorporated drilling to the south of Western Flats at the Lone Mountain Prospect. **Assay results received during the quarter from this drilling highlighted a further discovery, and the emerging scale of the broader system at the NLP**, successfully intercepting thick, shallow lithium mineralisation including:

- 179.8m @ 766ppm from 39.6m (WF23-015)
  including 19.8m @ 1,010ppm from 80.8m;
- 170.7m @ 764ppm Li from 67.1m to end of hole (WF23-014)
  including 27.4m 1,030ppm Li from 112.8m; and
- 44.2m @ 542ppm from 114.3m (WF23-013) and 22.9m @ 652ppm from 163.1m (WF23-013).

Lone Mountain has a current mineralised footprint of 3km east-west by 1.3km north-south. Importantly, field mapping of Lone Mountain has identified a further 2km strike potential to the south, where it is anticipated that mineralisation will continue and become shallower. The southern extension is the focus of further drilling in the Phase 3 RC and DD programme, which commenced at the end of the quarter.

Phase 3 Drilling

The Phase 3 programme consists of both DD and RC drilling as the Company aims to deliver a maiden Mineral Resource Estimate at the NLP in Q1 2024.

The MRE drilling programme is to consist of up to 20 wide-spaced holes of RC and DD. Alford Drilling LLC's DD rig is now on-site collecting core samples at Lone Mountain. The DD core samples will provide a more accurate control on geology and will further test a number of locations where previous drilling techniques failed to reach the planned target depth. The core samples taken will also be used for comparative analysis to RC samples and to investigate any potential grade discrepancies between the RC and DD core sampling techniques.

The RC drilling is scheduled to commence in November following completion of permitting to the south of Lone Mountain and will cover the over 2km of additional prospective strike.

[12] Refer to 13 April 2023 ASX Announcement - High grade Lithium Claystone Discovered in Nevada

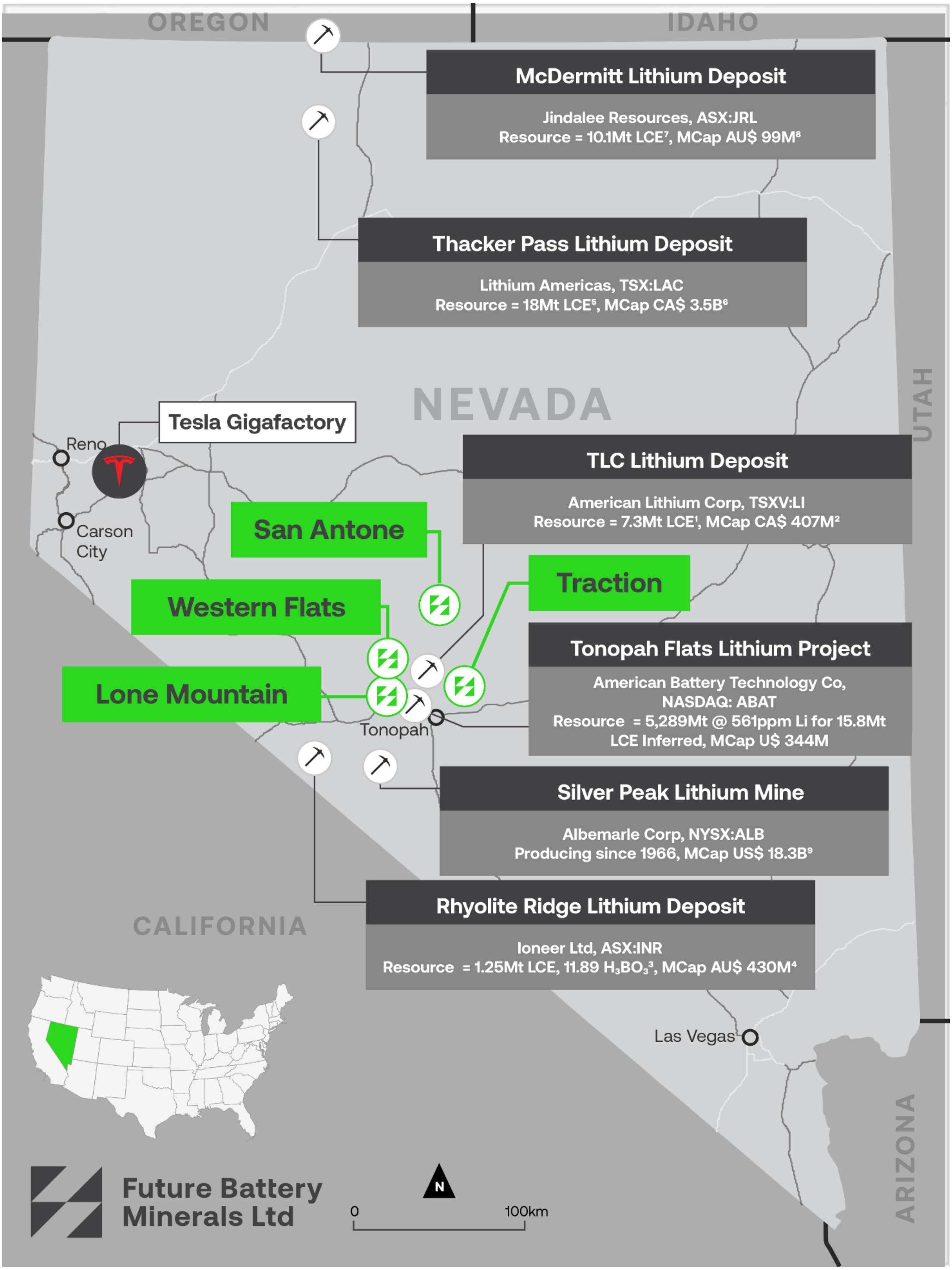

Figure 5: NLP - Drill Hole Locations at Western Flats and Lone Mountain

Figure 6: NLP - Alford Drill Rig at Lone Mountain

Nickel Projects – Western Australia

Saints Nickel Project (Saints), (100%)

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

Corporate

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the September 2023 quarter. The cash outflows for the Quarter included $4.56 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 KHLP, NLP, Saints and Nepean. There were $627,000 of administration and corporate costs paid during the quarter, and as disclosed on section 6 of Appendix 5B, $221,000 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 September 2023, the Company had available cash of approximately $5.05 million and zero debt (excluding typical trade creditors). The second tranche of funds from the recent placement (approximately $2.4 million; see section below) are expected to be received during the current quarter, pending shareholder approval at the Company's 2023 AGM in November.

Board Changes

During the quarter, the Company appointed Mr. Nicholas Rathjen as Chief Executive Officer (CEO) and Managing Director, effective from 18 October 2023. Nick's understanding of lithium mining, processing, marketing and downstream conversion brings a broad list of capabilities to the Company as it rapidly advances the KHLP and NLP.

On 18 October 2023, FBM advised that, following the commencement of Nick as Managing Director and CEO, Mr. Mike Edwards had stepped down from his executive duties and assumed the role of Non-Executive Chairman.

On 11 October 2023, FBM advised that Mr. Paul Brown had resigned as a Non-Executive Director due to his executive duties with Hastings Technology Metals (ASX:HAS).

FBM has launched a process to assess the Board skills and expertise that will best support the Company in its planned activities. Following this assessment, it is anticipated that a new non-executive director(s) will be appointed to complement the existing Board composition.

Placement

During the quarter, the Company received firm commitments from institutional and sophisticated investors to raise $7.6 million (before costs) under a Placement of fully paid ordinary shares over two tranches at an issue price of $0.10 per share (**Placement**).

Hancock Prospecting Pty Ltd agreed to participate in the Placement as a cornerstone investor, committing to invest $2.65 million across the two tranches.

Tranche 1 of the Placement was completed on 21 September 2023 with funds received totalling $5.2 million. Tranche 2 of the Placement ($2.4 million) is expected to be completed during the current quarter, pending shareholder approval being obtained at the Company's 2023 AGM on 22 November, alongside the approval **FOR** the Director's participation **OF** $225,000 in the Placement.

Funds are to be utilised to accelerate exploration drilling programmes at the KHLP and NLP.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

September 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:

17 Oct 2023	Kangaroo Hills High-Grade Lithium System Continues to Grow
03 Oct 2023	Resource Drilling Underway at Nevada Lithium Project
21 Sep 2023	Aggressive Lithium Exploration Programmes Continuing
12 Sep 2023	Further Spodumene Bearing Pegmatites Intercepted at KHLP
11 Sep 2023	Managing Director and CEO Appointment
24 Aug 2023	New Stacked Spodumene Bearing Pegmatites Confirmed at KHLP
11 Aug 2023	Acquisition of 20% Interest in Kangaroo Hills Completed
07 Aug 2023	FBM Acquires Remaining Interest in Kangaroo Hills
07 Aug 2023	LSR: Divestment of 20% Interest in Kangaroo Hills Lithium JV
04 Aug 2023	Large Scale Lithium Discovery Confirmed In Nevada
18 Jul 2023	Further High-Grade Lithium Results at Kangaroo Hills
13 Jul 2023	Potential Extensions to Li Claystone Identified in Nevada

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, 13 April 2023, 22 June 2023, 4 July 2023, 13 July 2023, 18 July 2023, 4 August 2023, 11 August 2023, 24 August 2022, 3 October 2023, and 17 October 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%
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%
100%100%KHLP	P15/5963	Granted	100%	-	100%
KHLP	P15/5965	Granted	100%	-	100%
KHLP	M15/1887	Pending	-	-	-
KHLP	M15/1890	Pending	-	-	-
KHLP	E15/1828	Pending	-	-	-
KHLP	P15/6681	Pending	-	-	-
KHLP	P15/6796	Pending	-	-	-
Ngalbain	M15/1905	Pending	-	-	-
Ngalbain	P15/6813	Pending	-	-	-
Ngalbain	P15/6814	Pending	-	-	-
Ngalbain	P15/6815	Pending	-	-	-
Ngalbain	P15/6816	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 Project	FracE 1 to FracE 181 FracE 205 to 244	Registered	80%	-	80%
Heller Project	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 Project	Lone 1 to 215	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%
San Antone East Project	SAE 1 to SAE 70 SAE 77 to SAE 81	Registered	100%	(100%)	-
San Antone East Project	81SAE 71 to SAE 76 SAE 83 to SAE 128	Registered	100%	(20%)	80%
Western Flats	SS 1 to SS 36 RR1 to RR253	Registered Registered	100% 100%	(20%) -	80% 100%

Capital Structure

Securities on Issue as at 30 September 2023:

- 491,569,033 fully paid ordinary shares (quoted)
- 9,168,476 escrowed shares until 11/02/2024
- 9,168,477 escrowed shares until 11/08/2024
- 2,000,000 options exercisable at $0.12 on or before 15/10/2023
- 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
- 52,780,429 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	Quarter ended ("current quarter")
91 148 966 545	**30 September 2023**

	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	(125)	(125)
	(e) administration and corporate costs	(627)	(627)
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)	(107)	(107)
1.9	**Net cash from / (used in) operating activities**	**(858)**	**(858)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(1,564)	(1,564)
	(e) investments - acquisition of 20% interest in Eastern Coolgardie Goldfields Pty Ltd	(250)	(250)
	(f) other non-current assets	-	-

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	-	-
	(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)	(175)
2.6	**Net cash from / (used in) investing activities**	**(1,991)**	**(1,991)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,195	5,195
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	(310)	(310)
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	(22)	(22)
3.10	**Net cash from / (used in) financing activities**	**4,863**	**4,863**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**3,039**	**3,039**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(857)	(857)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,991)	(1,991)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,863	4,863

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**	**5,054**	**5,054**

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	5,054	3,039
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)**	**5,054**	**3,039**

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	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	122

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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(858)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,564)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,422)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,054
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.09**

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.

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

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.

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: 26 October 2023

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.