19 November 2025

ASX ANNOUNCEMENT

CHAIR'S ADDRESS – 2025 ANNUAL GENERAL MEETING

Dear Shareholders,

On behalf of the Board and management of Future Battery Minerals, it is my pleasure to welcome you to the 2025 Annual General Meeting of Shareholders.

It has been a landmark year for FBM. Since I last addressed you at our 2024 AGM our Company has rapidly and successfully repositioned itself to unlock new and exciting opportunities across a growing gold and lithium exploration portfolio in the W.A. Goldfields. We have responded to the very low global market price for Lithium by refocussing the company's exploration activities on gold prospects. The team have systematically reviewed and assessed a large number of gold prospects to assemble a low cost portfolio of prospective gold exploration tenements.

In late 2024, we adopted a lower-cost exploration strategy centred around capital efficiency. This enabled our team to commence a comprehensive assessment of proximate and regional gold and lithium-focused opportunities complementary to our Coolgardie exploration portfolio.

This assessment initially culminated in our decision to acquire all residual mineral interests in the Miriam Project from Corazon Mining. We also commenced gold-focused exploration at Miriam, which included detailed evaluation of historical drilling results, soil sampling and magnetic geophysics. When incorporated into our geological model, this work indicated substantial gold prospectivity at several high-potential targets.

In July 2025, we started Phase 1 RC drilling at Miriam, targeting the Forrest and Canyon gold prospects. The Phase 1 programme produced outstanding gold drill intercepts that far exceeded our initial expectations. At Forrest, excellent high-grade gold intercepts were returned within fresh and oxidised rock, both validating and extending on the gold prospectivity identified through our review of historical drilling data. At Canyon, Phase 1 drilling intersected a wide mineralised shear zone with thick gold intercepts, which we now refer to as the Miriam Shear. This shear extends for 6.2 km through the centre of the Miriam tenure.

The Phase 1 programme provided a strong foundation for us to quickly commence Phase 2 drilling in late September. The Phase 2 programme has proved to be a resounding success, achieving higher-grade and gram-metre gold intercepts and significant extensional success at Forrest across several gold lodes. Forrest is now interpreted to be a much larger, dynamic gold system characterised by multiple stacked lodes of mineralisation with potentially significant strike lengths. This mineralisation remains open in most directions, reflecting substantial growth potential waiting to be unlocked with future drilling.

Our Phase 3 RC drilling programme is set to commence shortly. This will also set the stage for further exploration and drilling programmes at Miriam through H1 2026. We have only scratched the surface at Miriam and plan to expand our drilling focus next year to include other highly prospective regional targets towards the northern end of the project tenure.

During the year we also significantly expanded our project landholdings at Coolgardie and across the broader Eastern Goldfields. Several new exploration and prospecting leases were staked at the Burbanks East Project, situated 2km north of Miriam. Desktop evaluation of historical data has identified seven prospective gold structural targets. Future low-cost groundwork will be undertaken to progress the more prospective targets to drill-ready status, in parallel with the Burbanks East tenure being advanced to grant.

In October 2025, we signed a binding option agreement with Miramar Resources to acquire the Randalls Gold Project. Randalls consists of 620km^2 of underexplored tenure strategically located in the Eastern Goldfields.

An initial assessment of underlying gold potential at Randalls has successfully identified multiple mineralised trends of gold-in-regolith anomalism along the approximately 30 km long Randalls Fault. Some of these anomalies possess strike lengths of up to 6.3 km.

Randalls sits near long-established and highly profitable gold mines. Most notably, Randalls is situated along strike from the Mount Monger Operations owned and operated by Vault Minerals. As Randalls remains relatively underexplored by modern exploration techniques, we believe the implementation of our proven exploration strategy offers immediate and substantial exploration growth upside.

Our business has and will continue to position itself in alignment with prevailing global market conditions, so as to pursue the highest value-growth pathway for our shareholders. This year has been truly historic for commodity markets with gold prices rising by more than 68% and hitting record highs of near A$6,700/oz. While we have also seen a general stabilisation in lithium markets, and some recent price recovery also, the magnitude of opportunity at our gold exploration portfolio currently warrants our full attention. We will however continue to preserve the long-term value of our significant lithium opportunities at Kangaroo Hills and Miriam, and remain diligent in our assessment of any near- to mid-term value growth opportunities.

One of the resolutions being proposed to you in today's meeting is to change our company name to Ore Resources Limited. We believe this change reflects our revised multi-mineral focus and our longer term aspiration of becoming a gold and lithium producer in Western Australia. We ask that the strong support received from our shareholders in the execution of our refined business strategy be extended to the approval of this proposal.

The breadth of the company's accomplishments this year would not have been possible without the hard work and dedication of our executive and geological team. In particular I wish to thank our Managing Director, Nick Rathjen, for leading the business and team through the Company's seamless evolution in strategy over the course of the year. Similarly, I would like to thank our technical director, Robin Cox, for his continued focus and dedication to, and excellence within, our exploration activities.

I also wish to thank our key contract partners for helping us achieve our goals in the field over two highly successful initial drill programmes at Miriam. Lastly, to you our shareholders, I thank you for your ongoing strong support through the difficult period of low Lithium prices and our refocus on gold exploration to underpin value in the company's stock..

We hope you stay tuned for an exciting year ahead as we continue our high-potential exploration of the Coolgardie and Randalls Gold and Lithium Projects.

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

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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

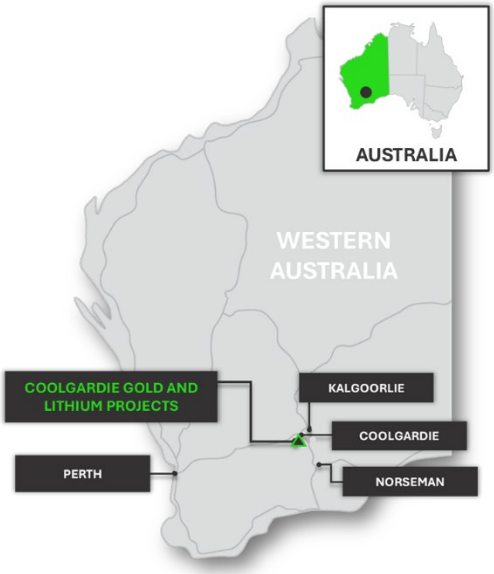
Future Battery Minerals (ASX: FBM) is an exploration and development company focused on rapidly advancing its 100% owned Coolgardie Gold and Lithium project in the Eastern Goldfields of Western Australia.

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.