15 April 2024

ASX ANNOUNCEMENT

OUTSTANDING MAIDEN MINERAL RESOURCE ESTIMATE FOR 80% OWNED NEVADA LITHIUM PROJECT

Highlights

- **Large-scale initial Mineral Resource Estimate (MRE) for the Nevada Lithium Project (NLP):**
  - **1.5 Bt @ 783 ppm Li for 6.2 Mt LCE (Lone Mountain deposit)**
- **The Lone Mountain deposit has a north-south strike of +3 km, with mineralisation beginning from only 35m below surface, with consistently wide intercepts across its entire strike extent.**
- **The deposit incorporates a contiguous, up to 66m thick selection of high-grade (+1,000 ppm Li) claystone across the same strike extent.**
- **Over 42% of the contained lithium in the maiden MRE is within the Indicated classification.**
- **Potential for substantial growth (scale) and upgrade (classification) exists with Lone Mountain remaining open at depth, and to the north and east.**
- **The average MRE grade of 783 ppm Li is in-line with, or significantly higher than, large-scale neighbouring projects (TLC 809 ppm[1], Tonopah Flats 574[2] ppm, Horizon 680 ppm[3]).**
- **The NLP is located near the mining hub of Tonopah and within a premier global mining district that is home to other advanced lithium claystone projects such as Rhyolite Ridge (ASX: INR), TLC (TSX: LI) and Thacker Pass (TSX: LAC).**
- **The MRE was completed by Stantec Consulting (Stantec), a leading expert in lithium claystone projects.**
- **FBM will now evaluate a range of potential commercialisation options available for the NLP.**

FBM Managing Director and CEO, Nick Rathjen, commented:

"To have advanced from the discovery hole at the NLP last year to a large-scale maiden MRE at elevated grade, in less than 12 months, is a huge achievement. The FBM technical team deserve special recognition for their combined geological thesis, exploration strategy and field success.

"With an initial 6.2 Mt contained LCE, at an average grade approaching 800 ppm Li, we are pleased to have established the scale and further growth opportunity that exists at the NLP, particularly given the broader regional context in which it is located. Lone Mountain is an impressive lithium deposit possessing many natural advantages for accelerated development and commercialisation.

"We believe the NLP holds significant value, given the size and quality of lithium claystone deposition. It's location in a proven mining and development region, and within the U.S., a nation increasingly determined to deliver itself home-grown security of critical raw material supply, makes NLP a significant discovery. Given its

[1] Refer to American Lithium Announcement on 01 February 2023 – American Lithium Announces Positive PEA for TLC
[2] Refer to American Battery Technology Company Announcement on 21 December 2023 – ABTC announces S-K 1300 Initial Assessment Tonopah Flats
[3] Refer to Pan American Energy Announcement on 05 January 2024 – Pan American Energy Corp Announces filing of inaugural NI 43-101 Technical Report

already impressive scale and tenor, we will now evaluative a range of commercialisation routes available to the NLP, to find the optimal outcome for FBM shareholders."

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) is pleased to advise of the declaration of a maiden Mineral Resource Estimate (MRE) for its Nevada Lithium Project (**NLP**) (80% FBM) in Nevada, U.S.

Outstanding maiden Mineral Resource Estimate (MRE) completed for the NLP

The NLP was acquired by FBM in mid-2022. Three subsequent phases of drilling totalling 5,700m saw the Lone Mountain deposit successfully delineated over a north-south strike extent of over 3.0 km. These programs also demonstrated that the Lone Mountain mineralisation starts from only 35m below surface, with mineralisation consistently wide across its entire strike extent, and remains open at depth.

This drilling success culminated in the commissioning of Stantec Consulting (**Stantec**) to undertake a maiden MRE for the NLP. Stantec has substantial relevant expertise and experience in the specific lithium claystone mineralisation found at the NLP, including American Lithium Corp's TLC project.

The maiden MRE incorporates all 24 Reverse Circulation (**RC**) and 3 Diamond Drill (**DD**) holes drilled to date at the NLP.

The maiden MRE is reported at a base-case cut-off grade of 500 ppm Li and totals 1.5 Bt @ 783 ppm Li for 6.2 Mt lithium carbonate equivalent (**LCE**). Over 42% of the contained lithium in the maiden MRE reports to the higher confidence Indicated classification.

Table 1: NLP Maiden MRE (March 2024) at 500 ppm Li cut-off grade

Category	Volume	Tonnes	Li	Thousand Metric Tonnes		
	Mm^3	Mt	ppm	Li	Li_2CO_3 (LCE)	$LiOH.H_20$ (LHE)
Indicated	375	638	774	494	2,627	2,988
Inferred	504	857	789	676	3,597	4,091
Total	**879**	**1,495**	**783**	**1,170**	**6,224**	**7,079**

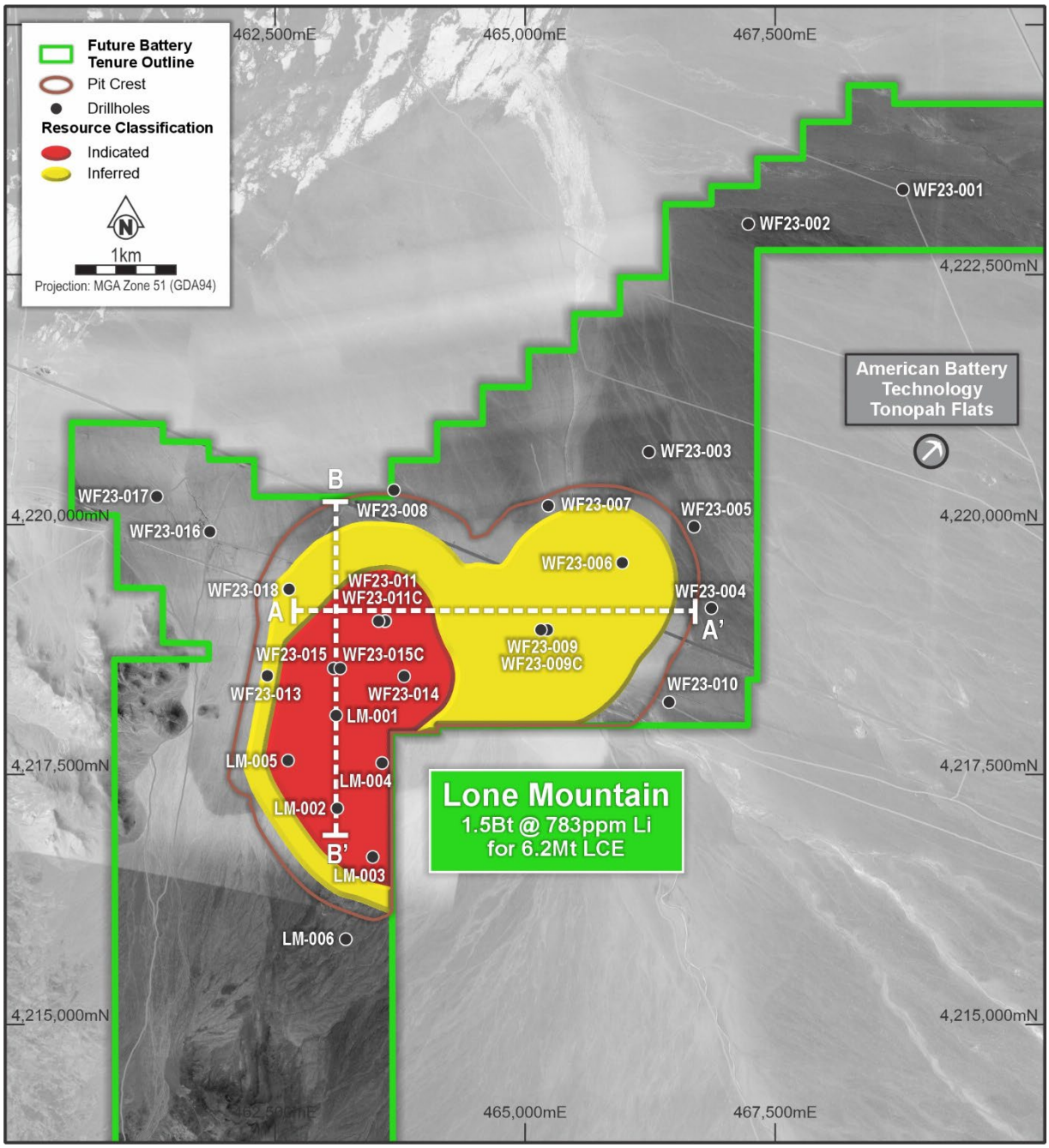


Figure 1: Plan view of Lone Mountain deposit showing FBM drillholes and maiden MRE outline divided into Indicated and Inferred components

The potential exists for substantial growth (scale) and upgrade (classification), subject to further drilling. The Lone Mountain deposit remains open at depth and to the north and east.

The average grade of the MRE (783 ppm Li) is broadly consistent with the closest neighbouring deposit, TLC (813 ppm), and significantly higher than the other neighbouring deposits of Tonopah Flats (574 ppm) and Horizon (680 ppm). It is noted that the Lone Mountain deposit also incorporates a contiguous, section of high-grade (+1,000 ppm Li) claystone up to 66m thick across its entire strike extent. This is readily illustrated when utilising a higher cut-off grade of 900ppm, where the MRE delivers a combined total (Indicated plus Inferred) of 361 Mt @ 1,001 ppm Li for 1.9Mt LCE (refer Table 2).

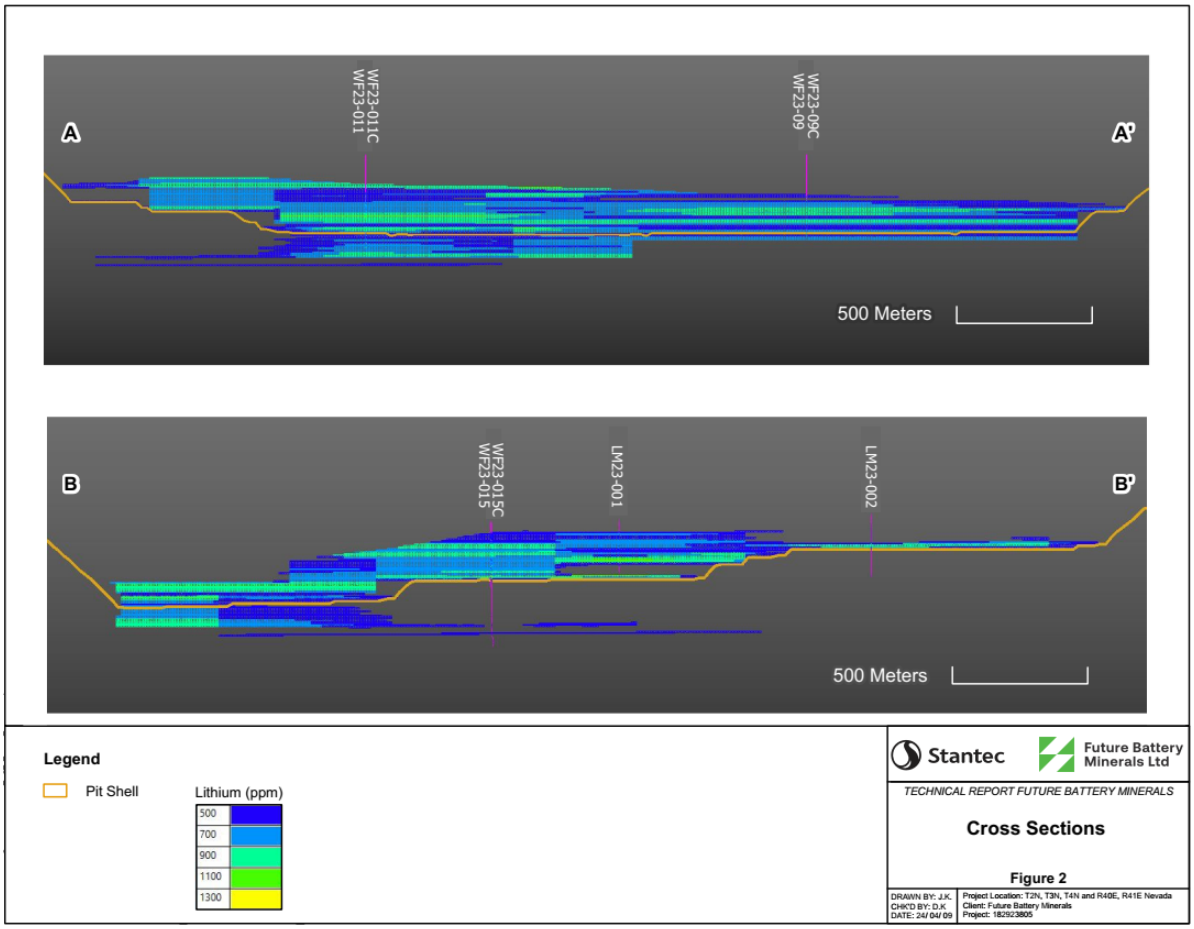


Figure 2: Key long and cross sections through the Lone Mountain deposit showing block model grade estimates and relative continuity of high-grade mineralisation

The NLP is located approximately 12 km from the historic mining hub of Tonopah, Nevada, and is readily accessible year-round via State Route 95. It resides within a premier global mining district that is home to advanced lithium claystone projects such as Rhyolite Ridge (Ioneer) and Thacker Pass (Lithium Americas). It also sits in proximity to other major lithium claystone deposits including TLC (American Lithium), Tonopah Flats (American Battery Technology Company) and Horizon (Pan American Energy) (refer Figure 3).

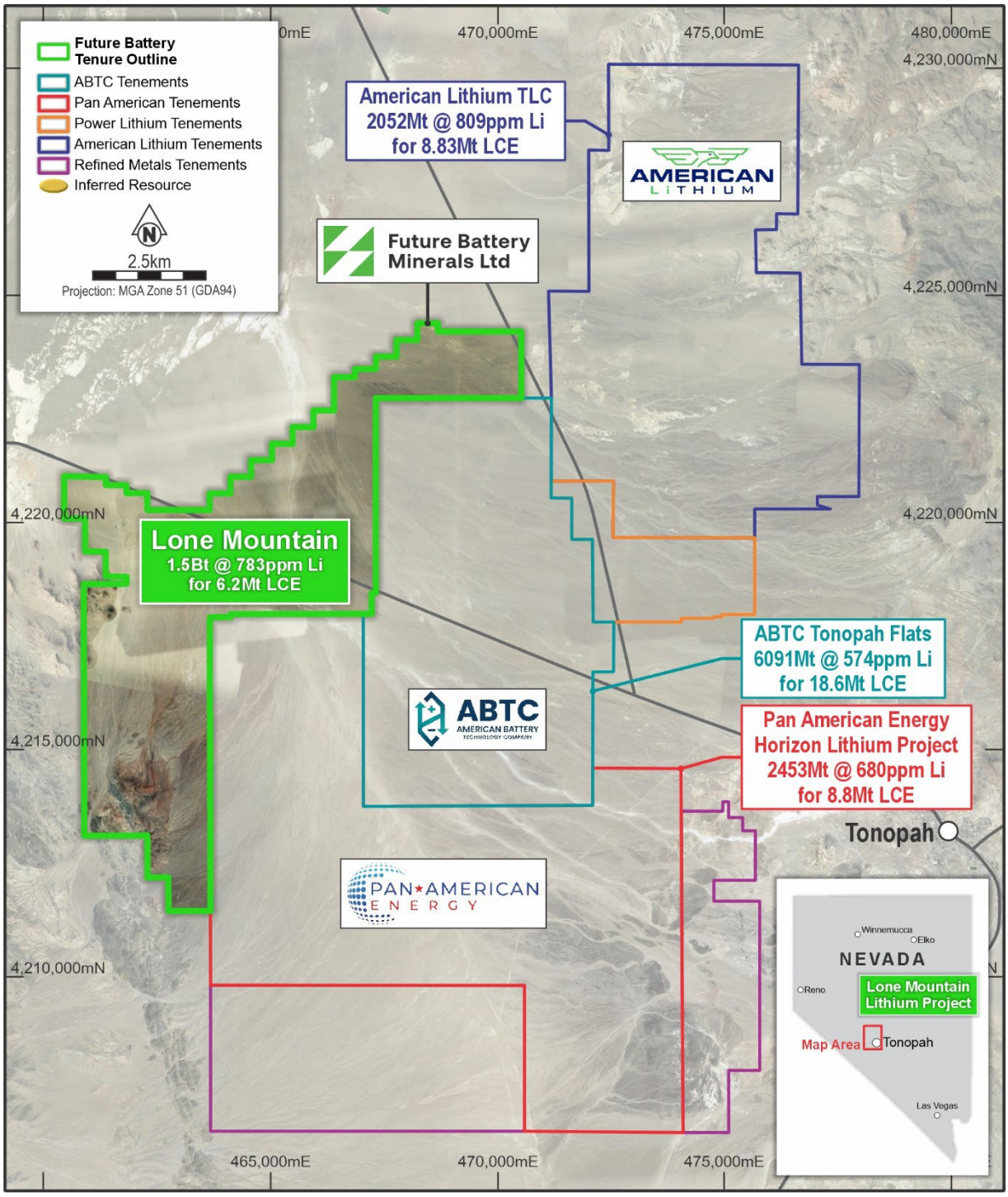


Figure 3: NLP and neighbouring lithium claystone projects around the Tonopah region

Material Information Summary – Mineral Resource Estimation

Pursuant to ASX Listing Rule 5.8.1 and complementing JORC Table 1 (Sections, 1, 2 and 3) (contained in the annexures of this release), FBM provides the following summary in regard to the MRE.

The MRE was prepared by lithium claystone mineralisation consulting expert, Stantec, which is located in Salt Lake City, Utah, U.S. The Competent Persons for the MRE are Mariea Kartick (P.Geo.) and Joan Kester (P.Geo.). Ms. Kartick is a Senior Resource Geologist with Stantec. Ms. Kester is a Senior Geologist with Stantec and conducted the property site inspection on November 6-7, 2023. Both Competent Persons have

relevant experience in the style of mineralization for lithium clays in accordance with the JORC Code. Refer to the Competent Persons Statement at the end of this release for further information.

All MRE figures reported represent estimates as at 11 April 2024. The accuracy of estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available after the date of the estimates may necessitate revision. These revisions may be material.

The MRE is reported using the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC 2012) guidelines. JORC 2012 is viewed by Stantec as an appropriate guideline for lithium mineral resource reporting in the U.S. as it is similar to the Canadian National Instrument (NI) 43-101 and US Security and Exchange Commission (SEC) S-K 1300 guidelines.

Geology and Geological Interpretation

The Lone Mountain lithium mineralized clays are found within the Basin and Range physiographic region. This region is distinguished by north-south orientated fault-bounded basins that contain thick basin fill sedimentary deposits comprising of eroded highland formations from the intervening ranges that are understood to be the source of the lithium.

The lithium resides within the sedimentary Tertiary Siebert formation delineated into three lithological clay zones: upper, middle and lower Siebert. These lithologic zones were used as guide in the understanding of the structural disposition of the lithium clay beds in the geologic model. The majority of drillholes in the MRE model do not extend into crystalline basement below the Siebert formation, and the MRE remains open at depth. Cross section locations through the geologic model are shown in Figures 2 and 3.

A depth of weathering has been determined based on drill hole intercepts between the overburden/alluvial gravel and the upper boundary of the Tertiary Siebert Formation mineralized zone. The alluvial gravel is thicker to the east of the property which has a thickness of approximately 250m and becomes thinner to the west of the property (to approximately 50m). The Seibert beds outcrop at the southern end of the property as outlined by the Nevada Bureau of Mining and Geology (NBMG) public domain maps. The MRE area is constrained by the surface topography to the south, license boundary in the east, and by the margins of a fault-bounded structure to the west.

Classification Criteria

The classification of the MRE into the Indicated and Inferred categories has taken into account the distribution of the validated drillholes as well as the overall confidence in the interpretation of fault locations, structural complexity and lithium quality information. The MRE (at various Li cut-off grades) are detailed in Table 2. Figure 1 displays the Indicated and Inferred components of the MRE in plan view of the NLP. Approximately 42% of the MRE (by contained Li) is reported in Indicated classification and approximately 58% in Inferred classification. The total MRE is 1.5 billion tonnes at a cut-off grade of 500ppm lithium within the theoretical pit.

Table 2: NLP Maiden MRE (March 2024) at various Li cut-off grades

Cutoff	Volume	Tonnes	Li	Thousand Metric Tonnes		
Li (ppm)	(Mm^3)	(Mt)	(ppm)	Li	Li_2CO_3 (LCE)	$LiOH.H_20$
Indicated						
300	451	766	711	545	2,897	3,295
400	413	702	743	522	2,775	3,156
500	**375**	**638**	**774**	**494**	**2,627**	**2,988**
600	324	551	808	445	2,369	2,694
700	236	401	867	348	1,850	2,103
800	146	249	939	234	1,244	1,415
900	86	146	1,004	147	780	887
1000	38	64	1,070	68	364	414
Inferred						
300	561	954	751	716	3,812	4,335
400	539	916	767	703	3,738	4,251
500	**504**	**857**	**789**	**676**	**3,597**	**4,091**
600	455	773	814	629	3,347	3,807
700	343	583	868	506	2,692	3,062
800	212	360	939	338	1,798	2,045
900	127	215	999	215	1,143	1,299
1000	53	90	1,068	96	511	582

NOTES:

- Base case mineral resource estimates are reported in bold.
- Base case cutoff grade of 500 ppm lithium is based on a mining plus processing cost of 48 US$/tonne, lithium carbonate prices of US$20,000/tonne at a recovery of 90%.
- Mineral Resource are reported within a theoretical pit shell with constant slope of 45 degrees down to a maximum depth pf 300 m below surface.
- All mineral resource are surface mineable only.
- Conversions: Li_2CO_3:Li ratio = 5.32, $LiOH.H_2O$:Li ratio =6.05
- Totals may not represent the sum of the parts due to rounding.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.
- The Mineral Resource estimate has been prepared by Competent Persons Mariea Kartick, P. Geo. and Joan Kester, P.Geo of Stantec Consulting Services Ltd.

Cut-Off Grade

The base-case cut-off grade of 500 ppm lithium is based on an estimated mining plus processing cost of US$48/t, lithium carbonate price of US$20,000/t and recovery of 90%.

A combined MRE of Inferred and Indicated category resources is calculated utilising the 500 ppm lithium cut-off grade.

Sampling and Sub Sampling Techniques

Four phases of drilling and sampling occurred including both Core and RC drillholes targeting the clay rich Siebert Formation that hosts lithium mineralization. Samples were transported to the analytical laboratory (ALS USA Inc. in Reno Nevada) by lab personnel.

RC Samples

The RC samples were acquired every five feet (1.524 meters), collected from fluid and cuttings passed through a cyclone equipped with a rotary splitter. Buckets were lined with pre-labelled 20x24 inch bags.

DD (Core) Samples

Continuous core was collected once into the Siebert Formation. Core was stored in waxed cardboard core boxes with labelled details (footage, box number, driller, sampler ID, run blocks marked with footage, and recovery). The core boxes were then transported by FBM daily to the Tonopah FBM field office storage facility on Ketten Road. Core was then reviewed for recovery, cleaned, photographed, logged and scanned by XRF.

All core was split into equal portions longitudinally, normal to bedding, by core saw or hand chisel and hammer dependent on hardness and fractured nature of the material by a trained geological technician with oversight by the logging geologist. Once split, one-half of the core was sampled and placed in a labelled sturdy bag for pick up. The remaining core half was retained and archived in the original core box at the logging facility. Sample intervals were determined based on logged features—lithology, oxidation, alteration, structure, etc.—to ensure like material was included within sample interval and ranged from 1 to 6 ft (0.305 to 1.829 meters)

Drilling Techniques

RC Drilling

The RC drilling was performed with either a 5 1/8" (13.02 cm) or 5 1/2" (13.97 cm) hammer-bit, or 5 3/8" (13.65 cm) or 5 3/4" (14.61 cm) tricone drilling bit, and dual tube recovery system using injected dill fluids to maintain drill cuttings flow to the surface, without contact with drillhole walls. RC drilling was conducted by Alford Drilling LLC out of Elko Nevada with either a Foremost Explorer 1500 Buggy Tire or Schram 685 Truck Mounted drill rig.

DD (Core) Drilling

Core drilling was performed with an HQ3 3.83" (9.73 cm) by Alford Drilling LLC using a LF-90D track mounted drill rig with associated drill rig sumps for water. Core was not oriented.

Estimation Methodology

The geologic model from which the resource estimates are derived has been compiled using Hexagon MinePlan modelling software (v 16.1.1). The model covers the central portion of the Lone Mountain Project and incorporates information derived from 27 drillholes and public domain data acquired from NBMG (Bonham and Garside ,1979) mapping. Drill data includes 24 reverse circulation (RC) and 3 diamond core (core) holes that were completed in 2023. A block size of 20 m x 20 m x 5 m was selected to capture the necessary topographic and grade resolution, plus other physical parameters, that would support a JORC-level MRE.

A surface topography grid was generated from a publicly sourced 10-meter digital elevation model (DEM) using a triangulation algorithm. A depth of weathering is represented by a wireframe surface generated from implicit modeling of drillhole intercepts between the overburden-alluvial gravel and the upper boundary of the Tertiary Siebert Formation mineralized zone. The surface outcrop of the Seibert beds (mineralized zone) in the south were implicitly modeled with the base of weathering surface interesting the topographic surface. The mineralized zone wireframe solid from which resource are reported is constrained by surface topography, overburden, license boundary in the east; and by the margin of a fault-structural zone to the west.

Lithium grades (ppm) from 1.5 m regular drillhole composite intervals were tagged from within the mineralized zone (lithium clay) and were estimated into the model blocks using a zone match. An inverse distance squared algorithm was used for estimating lithium grade up to a maximum horizontal search of 1,000 m and vertical search of 12 m to simulate the bedded grade profile from the drillhole records. A minimum of 3 composites and maximum number of 12 composites were used. The maximum number of composites per hole was 6. No capping was applied prior to grade estimation.

Sample Analysis Method

All sample analysis was conducted by ALS Laboratories. The laboratory procedures used were 4-acid digestion (ME-MS61) analysis for Phases 1 and 2, and Sodium Borate Fusion (ME-MS89L) for Phase 3. Both methods are appropriate and acceptable standard practice methodologies for the purpose of lithium grade estimation. Both methods are total.

Mining and Metallurgical Methods and Parameters

The MRE is reported within a theoretical pit shell with constant slope of 45 degrees down to a maximum depth of 300m below surface. All reported MRE is surface mineable only.

References

Bonham H.F. and Garside L.J., 1979: Geology of the Tonopah, Lone Mountain, Klondike and Northern Mud Lake Quadrangles, Nevada, Nevada Bureau of Mines and Geology, bulletin 92, Mackay School of Mines, University of Nevada, Reno.

About the Nevada Lithium Project (NLP) (80% FBM)

The NLP comprises over 90km^2 of tenure that is highly prospective for larger sedimentary-hosted lithium deposits.

The region is home to several large sedimentary-hosted lithium deposits including Ioneer Resources' (ASX: INR) Rhyolite Ridge and American Lithium Corporation's (TSX.V: LI) (US OTC: LIACF) (Frankfurt: 5LA1) TLC Lithium Project. Albemarle Corporation's (NYSE: ALB) Silver Peak Lithium Mine, currently the only producing lithium mine in North America, lies approximately 45 km to the west of the NLP.

The Phase 1 2,900m RC drilling programme was completed in March 2023, successfully discovering lithium-bearing claystone lithologies of the Siebert Formation, highlighted by the intercept of 109.7m @ 766ppm Li from 135.6m WF23-011[4]. Significantly, thick, high-grade lithium–claystone was intersected in three additional drill holes at the Western Flats Prospect (now part of the broader Lone Mountain Prospect to the south).

The Phase 2 drilling programme in July 2023 successfully intercepted thick, shallow lithium mineralisation at the Lone Mountain Prospect with results including[5]:

- 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

Phase 3 diamond and RC drilling successfully confirmed the depth and strike extension of high-grade mineralisation. Significant intercepts included:

- 266m @ 855 ppm Li from 140m (WF23-011C)
  - Including 66m @ 1,001 ppm Li from 216m
- 148m @ 795 ppm Li from 152m (WF23-009C)
  - Including 60m @ 918 ppm Li from 191m
- 180m @ 818 ppm Li from 40m (WF23-015C)
  - Including 51m @ 915 ppm Li from 53m; and
  - 23m @ 1,081 ppm from 182m.

[4] Refer to ASX Announcement on 13 April 2023, "High Grade Lithium Claystone Discovered in Nevada".
[5] Refer to ASX Announcement on 4 August 2023, "Large Scale Lithium Discovery Confirmed in Nevada".

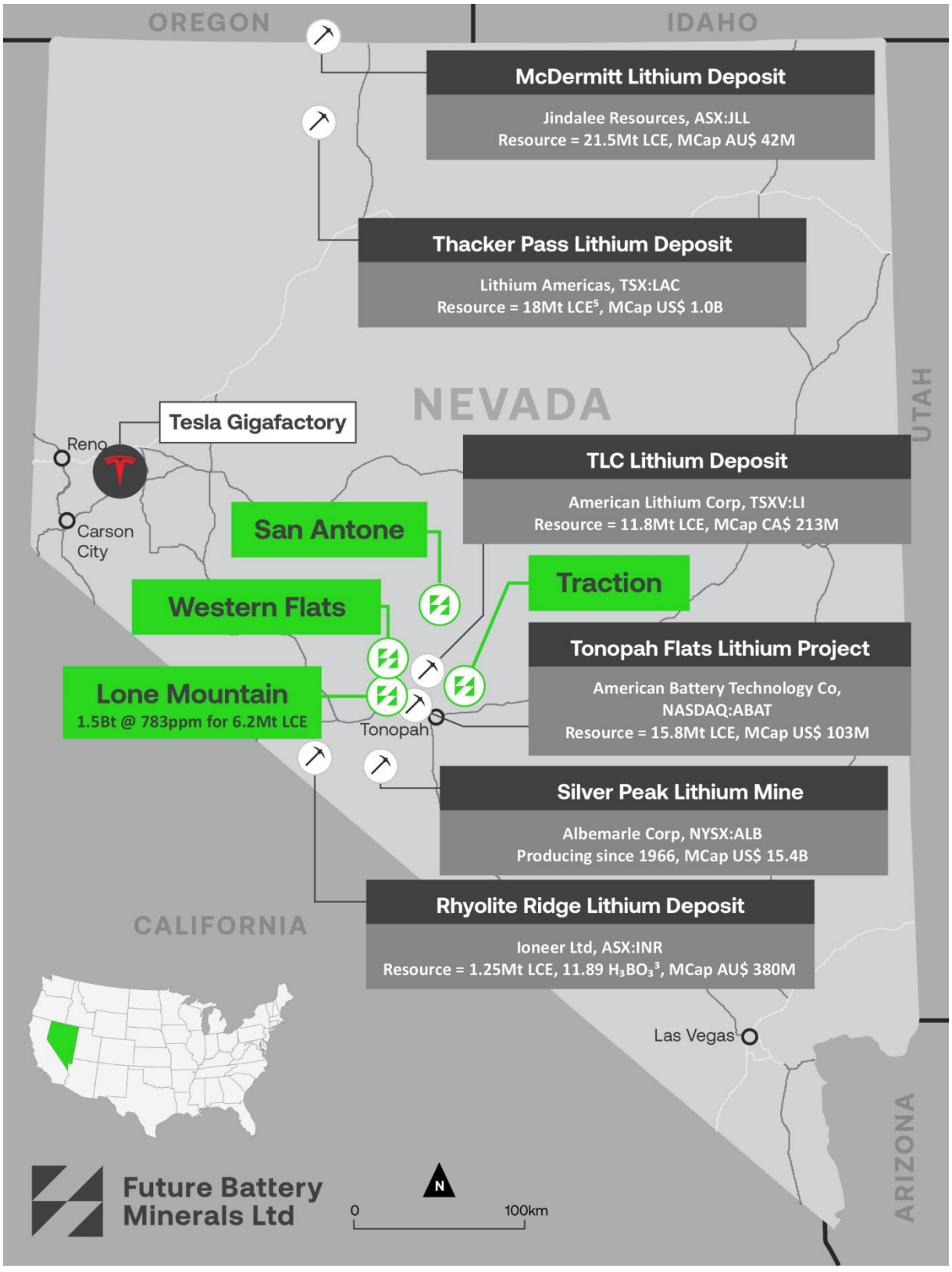


Figure 4: Regional location of NLP

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

-END-

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

Competent Persons Statement

The information in this announcement that relates to the Mineral Resource Estimate is based on and fairly represents information compiled by Ms. Mariea Kartick (P.Geo.) and Ms. Joan Kester (P.Geo.). Ms. Kartick is a Senior Resource Geologist with Stantec Consulting Services Inc. (Stantec). Joan Kester is a Senior Geologist with Stantec and conducted the property site inspection on November 6-7, 2023. Both have 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. Ms. Kartick is registered with the Professional Geoscientist of Ontario (PGO), Member 3226. Ms. Kester is a registered member of the Society for Mining, Metallurgy & Exploration (SME), member #04294447. Both professional bodies are listed as recognized overseas professional organizations accepted for the purpose of reporting in accordance with Appendix 5A of the Australian Securities Exchange Listing Rules (ROPO letter, 2007). Ms. Kartick and Ms. Kester consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement 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 this announcement of the matters based on his 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

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.

JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Both Core and RC sampling targeted the clay rich Siebert Formation. 4 phases of drilling and sampling occurred. Samples were transported to the analytical laboratory (ALS USA Inc. in Reno, Nevada) by lab personnel for 4 acid digestion (ME-MS61) analysis or Sodium borate Fusion (ME-MS89L). All samples were scanned with a portable 2013 Olympus Delta XRF scanner to aid logging. RC 5-foot interval chip trays and continuous core picks were logged using a 7x – 45x powered microscope. QA/QC samples were collected at a rate of 11.5**%.** • Phase 1, 2 and 4 RC Drilling: The RC samples were acquired every five feet (1.524 meters) collected from fluid and cuttings passed through a cyclone equipped with a rotary splitter for Phase 1 and no rotary splitter for Phase 2 and 4. Buckets were lined with prelabeled 20x24 inch bags. Sample bags and chip trays were prelabeled for field staff. A Future Battery Minerals (FBM) geologist collected the samples or trained the rig sampler in methods and required average 5 kilograms sample volumes. Field personnel monitored the drilled depth, and drilling was briefly paused at the end of each sample run to circulate the cuttings to surface. Each sample interval was logged at the rig by the supervising geologist. Samples were stored at the drill sites within supersacks until pickup. In phase 2 overlying alluvium was no longer sampled in its entirety and in some cases composited. • Phase 3 Core Drilling: Continuous core was collected once the Siebert Formation was intercepted. Core was stored in waxed cardboard core boxes with labeled details (footage, box number, driller, sampler ID, run blocks marked with footage, and recovery). The core boxes were then transported by FBM daily to the FBM

Criteria	JORC Code explanation	Commentary
		field office storage facility on Ketten Road, Tonopah, Nevada. Core was then reviewed for recovery, cleaned, photographed, logged and scanned by XRF. All core was split into equal portions longitudinally, normal to bedding, by core saw or hand chisel and hammer dependent on hardness and fractured nature of the material by a trained geological technician with oversight by the logging geologist. Once split, one-half of the core, was sampled and placed in a labeled sturdy bag for pick up. The remaining core half was retained and archived in the original core box at the logging facility. Sample intervals were determined based on logged features: lithology, oxidation, alteration and structure to ensure like material was included within sample interval and ranged from 1 to 6 ft (0.305 to 1.829 meters)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling was performed with either a 5 1/8" (13.02 cm) or 5 1/2" (13.97 cm) hammer-bit or 5 3/8" (13.65 cm) or 5 3/4" (14.61 cm) tricone drilling bit and dual tube recovery system using injected dill fluids to maintain drill cuttings flow to the surface, without contact with drillhole walls. RC drilling was conducted by Alford Drilling LLC out of Elko Nevada with either a Foremost Explorer 1500 Buggy Tire or Schram 685 Truck Mounted drill rig. • Core drilling was performed with an HQ3 3.83" (9.73 cm) by Alford Drilling LLC using a LF-90D track mounted drill rig with associated drill rig sumps for water. Core was not oriented. • For both RC and core holes rig lubricants were specified to exclude lithium or copper bearing material. Penetration rates, hole conditions, and fluid color were logged by the drill sampler at the rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize*	• For both RC and core sampling, measuring procedures were documented and detailed at the drill rig to monitor real time recoveries, to ensure maximum recoveries and to make adjustments if necessary. For

Criteria	JORC Code explanation	Commentary
	sample recovery and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC drilling phases 2 and 4, the riffle splitter was not used. FBM Geologist observed this to be better for homogenizing the samples. • At the FBM logging facility core sample recovery details were thoroughly measured, compared to driller logs, recorded, and stored in tabular/database form. • No relationship between sample grade and recovery is suspected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC chip trays were reviewed by a FBM geologist in the field for drillhole information and using a microscope at the warehouse for details. Logging details included: rock type, color, grainsize, texture, alteration and oxidation state and were recorded in Microsoft Access database. The interpreted geological formation was noted and recorded. Interpretations were later compared with laboratory geochemistry and notes/or updates recorded in the database. • 100% of all RC and core drill holes were logged for basic geology and main intersection in the field and later further refined where samples were taken. All samples were photographed and scanned with a portable XRF. • Core was logged similar to the details for RC chips, but with the additional detail that can be acquired through core. Core was photographed both wet and dry. Core logging included structural measurements measured to core axis (TCA) and any details on discontinuities. • RC and core logging were recorded both qualitatively and quantitatively. 100% of all RC and core drill holes were logged for basic geology and main lithological intersection in the field and later further refined where samples were taken. All samples were photographed and scanned with a portable XRF. The geological details are sufficient to support a Mineral Resource Estimate (MRE).
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Half core samples were shipped to the lab after FBM had split them in house. RC samples were initially

Criteria	JORC Code explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	collected wet. (Details previously described under sampling techniques) • For both RC and core industry standard lab preparations were used for both 4 acid digestion (ME-MS61) analysis and sodium borate fusion (ME-MS89L) at ALS USA Inc. laboratory in Reno Nevada. Preparations were appropriate for the purpose of acquiring quantitative mineral or analyte measurements. ALS uses internal laboratory quality control samples in which their results are reviewed prior to report release. These reports are available upon request. • FBM requested prep duplicates be run in addition to their external submitted QA/QC samples (blanks, standards, field duplicates) to monitor laboratory performance. The prep duplicates were included at a rate of 1% with a root mean square of 0.9972 indicating good precision with lab preparations. QA/QC included appropriate procedures for duplicates and lithium standards. The results of external QA/QC samples are described in the next Section. • Sample size was appropriate for analyses.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivations, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The laboratory procedures used were 4 acid digestion (ME-MS61) analysis for Phases 1 and 2 and Sodium borate Fusion (ME-MS89L) for Phases 3 and 4. Both methods are appropriate and acceptable standard practice methodologies for the purpose of lithium grade estimation. Both methods are total. • A portable XRF instrument was used as a screening tool to aid logging RC and to sample core. The instrument used was a portable 2013 Olympus Delta XRF and was used to screen and record results every 5 feet on all drillholes. This data was not relied on for the resource. • The QA/QC external samples submitted to the laboratory were analyzed at 10.5%. Stantec recommends 15% for a dataset to best capture precision and accuracy, however, accepts 10% as an

Criteria	JORC Code explanation	Commentary
		acceptable representation if QA/QC checks warrant. The QA/QC external samples were as follows 3.8% blanks, 3.3% field duplicates and 3.4% standards. Prep duplicates were requested at 1% but split by the lab. It is noted QA/QC samples were not submitted blind to the lab. It is ideal to have a sample sequence where external QA/QC is blind to the lab, however there is no concern the analytical data is not valid. Laboratory checks were acceptable. Duplicates performed very well. Blanks performed very well for Phase 1 and 2, and acceptable for Phase 3 and 4. The higher standard values performed very well; for MEG Li.10.15 (1606.4 ppm) all points were within 2 standard deviations (SD) and for MEG Li.10.13 (1180 ppm) 97% were within 2 SDs with only one point slightly low. Standard MEG Li.10.11 (723.1 ppm) had reasonable performance with 98% of values within 3 SDs, but only 69% withing 2 SDs. For Phases 1 and 2 the MEG Li.10.11 standard appeared to be running sightly high. In all standards there is a consistent low in Phase 4 during sample analysis of drillholes LM23-005 and LM23-006.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A Stantec Competent Person (CP) visited the FBM storage facility and drilled property site from November 6-7th, 2023. At the FBM storage facility the CP reviewed several RC drillhole chip trays and core boxes against logged lithological changes and confirmed intersection interpretation were adequate. • Three (3) RC drillhole locations were twinned with core drilling at locations WF23-009, WF23-011 and WF23-015. The assays values were similar considering the different drill methods and different analytical methods. Drillhole WF23-015 had a strong trend correlation with similar downhole foot intervals generally within 300 ppm. • Neighboring published reports support similar lithological unit

Criteria	JORC Code explanation	Commentary
		interpretations on the property. • Data was well documented in an Access database with supporting documents in organized folders. Chip trays were well maintained, labeled, and organized. Core in the process of being logged was well measured, labeled, and being documented. • Assay data for primary samples were compiled straight from laboratory certificates and there were no adjustments.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes WF23-001 through WF23-018 were surveyed using an accurate and quality Trimble-GeoXH 6000 Series (TerraSync) Tornado Antenna GNSS GPS and post processed using Pathfinder Office. The GPS data compared well with the publicly available USGS 10-meter DEM. • A Garmin 66i was used for collar surveys of the LM23 series. • The Garmin handheld GPS (accuracy ~ 10 feet) collar elevations did not compare as well with the DEM, hence the model collar elevations for the LM drillhole series were adjusted to the DEM. • Two core holes WF23-011C and WF23-015C had down hole surveys completed by International Directional Services LLC. (IDS) and holes varied minimally from vertical. • The coordinate system for the project is NAD1938 UTM Zone11N. The Model utilized the USGS 10-meter DEM as surface control and was modified locally for those drill holes surveyed using GNSS technology.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	• The exploration drillholes within the indicated resource were adequately spaced with a range between 3 m to 500 m. The drillhole spacing within the inferred resource is between 500 m and

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	1,000 m. The spacing is considered adequate given the moderately dipping sedimentary layers and grade supported with analytical data. • Geology was composited into 3 zones (overburden, Seibert Formation, and basement). Analytical data was composited into 1.5 meter (5 feet) composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were drilled vertical achieving unbiased sampling of the underlying structure. The deposit is dipping towards the northeast at approximately 6 degrees and overall, the deposit is comprised of flat, bedded, mostly sedimentary layers.
Sample security	• *The measures taken to ensure sample security.*	• RC samples remained in the custody of FBM onsite at the drill rig until collected by ALS laboratory personnel. • Core samples were transported by FBM to the Tonopah storage facility daily for logging and once processed, pick up by ALC laboratory personnel. The Tonopah storage facility yard is securely fenced, and the buildings are locked when staff is away. • Samples were accompanied by submittal sheets. • No security issues are suspected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review was conducted by a Stantec CP on FBM's drillhole Microsoft Access database. No major data issues were found. Minor human recording errors were observed and reconciled with FBM personnel. Overall sampling techniques and data are adequate for purpose of the MRE.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Project is 100% on leased BLM mining claims. The claims are currently in good standing under claimant names Red Rob Minerals Corp. and Nevada Li Corp. with renewals required yearly in September. Red Rob Minerals Corp. and Nevada Li Corp are subsidiary names under FBM and Australian subsidiary Nevada Australia Pty Ltd. • Nevada Australia Pty Ltd., a subsidiary of FBM holds an 80% interest in the claims. The remaining 20% is held by the project vendors under a free carried Joint Venture Agreement; Needel LLC, Cratonix Pty Ltd., and Krakouer Capital PTY Ltd. • There is no current royalties. • Exploration drilling has been conducted under BLM permits N-101634 and NVNV106327228. The Project boundary used for this resource estimate is 40.8 square kilometers. • No impediments for development are known at this time.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No lithium exploration is known to have occurred previously on the property. • Historical test pits are located on the property known for purpose of uranium exploration. • Lithium exploration is occurring on adjacent properties
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is a sedimentary claystone part of the Miocene-age Siebert Formation deposited in a volcaniclastic-lake environment and overlain with Quaternary alluvium. The Siebert claystone's are interbedded with volcanics and conglomerates. The generally flat lying layers dip towards the northeast approximately 6-10 degrees. • On the western edge of the project is a structural zone or fault zone trending NE-SW, a feature separating western drillholes WF23-017 and WF23-016 containing no Siebert formation from the eastern drillholes. Further investigation is further needed to better understand and define the structure zone/fault zone as faulting, intrusive bodies, and volcanic flows all

		can be contributing. • The type of mineralization is proposed as a closed hydrologic basin containing lithium rich volcanic rock in an arid environment where the following three proposed forms of genesis include: the alteration of volcanic glass to lithium-rich smectite; precipitation from lacustrine waters; and incorporation of lithium into existing smectites. (Asher-Bolinder, 1991).
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The FBM Access database had all the relevant information required for drillholes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any*	• Mineral resource estimate cutoff grades of 300, 400, 500, 600, 700, 800, 900 and 1,000 ppm lithium were used.

	reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralization is interpreted to be horizontal and bedded. Drillholes are vertical and intercepts from drilling are interpreted to be true bed thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures within Attachment A.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results considered relevant have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional substantive exploration has been conducted by FBM or known to have been by others.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	• Current plans are to conduct further drilling in the near term with the aim of resource upgrade or resource extension.

		including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was transferred directly from laboratory spreadsheets to the database and approximately 10% of data was subject to a detailed review. Transcription errors were not detected. • Drillhole coordinates were validated in the XY directions and reviewed to ensure the latest survey data was being used in place of planned. Elevations were also compared against a 10-meter DEM to verify accuracy and or use what was considered the most accurate. • Geologic data was review and updated as need if interpretation was justified and documented. • Data was plotted to check the spatial location and relationship to adjoining sample points.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A Stantec Competent Person (CP) visited the FBM storage facility and project field drill pad locations between November 6th and 7th, 2023. • At the FBM storage facility the CP reviewed several RC drillhole chip trays and core boxes to ensure lithological contacts being logged were adequate. No discrepancies were found. The CP was able to witness the in-progress logging, photography, and XRF scans being performed on drillhole WF23-009C and the splitting, sampling, and bag labeling procedures on WF23-011C. The CP reviewed the data management procedures and organization of the project documentation during the visit. In the CP's option data was well organized and samples were being collected with integrity. The only item to note was QA/QC samples were not submitted as blind to the lab which is an industry standard for best practices. • The CP directly visited seven (7) of the 21 drillholes and pads that had been drilled at that time. The 6 LM series drillholes were drilled later. Other drill pads or their access paths were also observed from afar. The drill pads visited all had collars well marked with

Criteria	JORC Code explanation	Commentary
		wire and a thin metal tag. The drillhole collar locations were verified using a less than 1 meter accuracy GPS (ArcGIS Field Maps with an EOS Arrow 100 GNSS receiver). The CP was pleased with the drillhole accuracies. • The CP also visited the area west of WF23-013 and observed surface expression of faulting amongst the Tertiary volcanics marking the western edge of the models interpreted structure zone/fault zone.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a high level of confidence in the geological model for the Project. The geology is relatively simple in the mineralized zone, the Tertiary Siebert Formation. The higher-grade lithium rich clay lakebed deposits are relatively uniform flat lying stratigraphy that dip approximately 6 degrees to the northeast. • On the west edge of the resource a structural zone or fault zone is interpreted from drillhole data and intercepts, but specifics are unknown. It is interpreted that the presence of multiple or step-down structural faults may be in the area, volcanic core contacts may be present and/or depositional flow events may have occurred. • Any alternative interpretations are restricted to smaller scale variations in sedimentology. • Similar sediments are reported in adjoining properties. • Geology has been used to separate the deposit into different layers for the resource estimate. The upper overburden (alluvial gravels), the Siebert Formation (clays and volcaniclastic, conglomerates), and basement. • Within the Siebert Formation the volcaniclastic lakebed sediments are further separated into upper, middle and lower sub-horizons from lithological characteristics. • These sub-horizon divisions were introduced on account of subtle changes in lithostratigraphy with increasing depth from surface.

Criteria	JORC Code explanation	Commentary
		• A basement surface has been identified from drilling intercepts to the west of and along the interpolated fault. This fault-structure appears to truncate the Siebert formation limiting the resource to the west. • In the south of the Property the Seibert beds outcrop at the surface as outlined by the Nevada Bureau of Mines and Geology (NBMG) mapping. This was used along with drill hole intercepts to determine the thickness of weathering above the mineralized zone.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The resource area is constrained by surface topography and overburden, license boundary in the east, and by the margin of a fault-structural zone to the west.
		• The lateral extent of the resource has been defined by the boundary of the Company's tenements.
		• The top of the resource is defined by topography and the weathering surface. The topography ranges between 1,000 m to 1,670 m on the property.
		• The weathering surface is defined as the contact between the Siebert clays and overlying alluvial gravels. On the Property the alluvial gravel is thicker to the east with an approximate thickness of 250 m and becomes thinner to the west to approximately 50 m.
		• The resource is open at depth up to 12 m below the deepest drillhole as the crystalline basement is not well defined.
		• FBM's Exploration Licenses (granted and applications) for the Project/Property boundary covers an approximate area of:
		  ○ 10 km E-W.
		  ○ 12.8 km N-S.
		  ○ Surface area of 40.8 km^2 in total.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation*	• The resource estimates are generated from a layered grid model of the Tertiary Siebert Formation sediments. The grid model was constructed using MinePlan™ software (v16.1.1). • The model covers the central footprint of the Lone Mountain Project. A block

Criteria	JORC Code explanation	Commentary
	method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	size of 20 m x 20 m x 5 m was selected to capture the necessary topographic and grade resolution, plus other physical parameters that would support a JORC level MRE. • A surface topography grid was generated from a publicly sourced 10-meter digital elevation model (DEM) using a triangulation algorithm. • A basement surface was not developed as exploration data did not extend past the host formation. The base of resource was established by using the determined economic pit shell. • Modeled physical parameters include surface outcrops, drillhole data, public domain information and maps, and analytical data from samples. • A depth of weathering has been determined based on drillhole intercepts between the overburden-alluvial gravel and the upper boundary of the Tertiary Siebert Formation mineralized zone. • In the south of the Property the Seibert beds outcrop at the surface as outlined by NBMG mapping. • Lithium grades (ppm) from 1.5 m regular drillhole composite intervals were tagged from within the mineralized clay and were estimated into the model blocks using a zone match. • An inverse distance squared algorithm was used for estimating lithium grade up to a maximum horizontal search of 1,000 m and vertical search of 12 m to simulate the bedded grade profile from the drillhole records. A minimum of 3 composites and maximum number of 12 composites were used. A maximum number of composites per hole was 6. No capping was applied prior to grade estimation. • The geological interpretation was used to define the thickness of the weathering and mineralized zone and a theoretical pit depth of 300 m was used to limit the reported resources, although mineralization most likely extends beyond the pit depth. • The model was compared visually and

Criteria	JORC Code explanation	Commentary
		statistically to the drillhole data and found to reasonably represent the subsurface conditions. There has been no production from the project, so no reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture content of the cores was not relevant for the resource.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A mining plus processing costs of $48 per tonne and a Li_2CO_3 price of US$ 20,000 per tonnes with a recovery of 90%, was used in determining the base case cutoff grade 500 ppm lithium. Resources were limited to within a theoretical pit shell targeting lithium clays beds at >500 ppm lithium to a depth of 300 m below surface. The theoretical pit was assigned a 45-degree pit slope.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource has been quoted in terms of average lithium grade (ppm) and associated tonnes for a range of lithium grade cutoffs from 300 ppm to 1,000 ppm. The base case mineral resource grade cutoff is 500 ppm lithium. • No mining or recovery factors have been applied. • The conceptual mining method is open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• There has been no metallurgical testing undertaken.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• There is no information for this section of the JORC Report as the Property is not presently producing and is not yet under development.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were not analyzed for this effort and assumed/average density of 1.7 g/cm^3 has been taken from nearby and adjacent property published reports with similar lithium host rock formations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Semi-variograms generated from lithium concentration test results indicate that there is a statistical relationship between sample pairs at distance of up to 1,000m. Using this observation as a guide, Indicated Mineral Resources were considered for ranges of between 250m to 500m from the nearest sample site and Inferred resources up to approximately 1,000 m. The quantity, quality and distribution of physical parameters plus overall geologic complexity were also used to guide resource confidence. • The lithium Mineral Resource exploration at Lone Mountain has focused on the Tertiary Siebert clays located in Big Smokey Valley, Nevada and this area contains the Indicated Mineral resources and Inferred

Criteria	JORC Code explanation	Commentary
		resources with FBM's tenements. • The above scheme is considered to take appropriate account of all relevant factors, including the relative confidence in the volume and grade estimates, confidence in the continuity of geology and clay concentrations values, and the quality, quantity and distribution of the data. • The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource Estimate was estimated by the Competent Person(s) who are full-time employees of Stantec Consulting Services Inc (Stantec). The Mineral Resource Estimate has been reviewed by others employed at Stantec.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource confidence is guided by the results of a global horizontal semi-variogram showing a maximum range to sill of 1,000 m. This distance was considered a maximum range for Inferred resource from points of observation. Indicated resources were limited to a maximum of between 250 m and 500 m from points of observations depending on geologic complexity. • The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resources as per the guidelines of the JORC Code (2012). • The statement relates to global estimates of volume, tonnages and grades. • No production data is available for this resource.