15 October 2025

ASX ANNOUNCEMENT

CANCELLATION OF PERFORMANCE RIGHTS

Future Battery Minerals Ltd (**ASX: FBM**) (**FBM** or the **Company**) advises that it intends to cancel a total of 16,500,000 performance rights previously issued to certain directors of the Company, being Messrs Nick Rathjen, Robin Cox, and Neville Power (**Existing Performance Rights**). Details of the Existing Performance Rights are contained in previous ASX announcements made by the Company.[1,2,3]

Following a review of the performance hurdles and the strategic focus of the business, the Board has determined that the Existing Performance Rights are no longer appropriately aligned with the Company's current objectives. The cancellations will be effected for nil consideration and will take effect as at 15 October 2025.

An Appendix 3H in relation to the cancellation of the Existing Performance Rights will be released to the market immediately following this announcement.

FBM also advises that, subject to shareholder approval at the upcoming Annual General Meeting (**AGM**), it proposes to issue new performance rights (**New Performance Rights**) to Managing Director, Mr Nick Rathjen, and Technical Director, Mr Robin Cox, under the Company's Employee Securities Incentive Plan (**Plan**).

The Board has undertaken a comprehensive review of the Company's executive incentive structure to ensure alignment with its refreshed strategy and operational priorities. The proposed New Performance Rights are designed to incentivise the Managing Director and Technical Director to deliver on key milestones and create sustained shareholder value as the Company advances its gold and lithium exploration portfolio, including its Miriam and Kangaroo Hills Projects in Western Australia.

The cancellation of the Existing Performance Rights is not conditional on shareholder approval of the proposed New Performance Rights.

Full details, including the terms and performance conditions of the proposed New Performance Rights, will be set out in the Notice of Meeting for the AGM to be provided to shareholders in due course.

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

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

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[1] Refer to ASX Announcement dated 3 Jan 2023 "Notice of General Meeting/Proxy Form" for details of the performance rights issued to Mr Robin Cox.

[2] Refer to ASX Announcement dated 19 April 2024 "Notice of General Meeting/Proxy Form" for details of the performance rights issued to Mr Neville Power.

[3] Refer to ASX Announcement dated 23 October 2023 "Notice of Annual General Meeting/Proxy Form" for details of the performance rights issued to Mr Nick Rathjen.

About Future Battery Minerals (ASX: FBM)

THE BUSINESS: Gold and lithium exploration and development

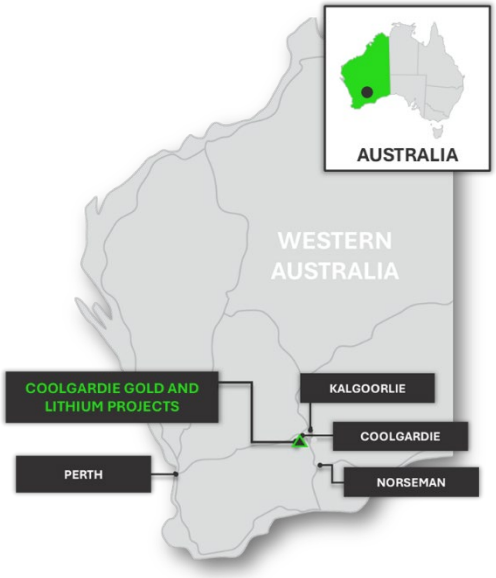
Future Battery Minerals (ASX: FBM) is an exploration and development company focused on rapidly advancing its 100% owned Coolgardie Gold and Lithium Project in the Eastern Goldfields of Western Australia.

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)[4], we are well-funded to undertake our planned exploration and evaluation work programs.

[4] Refer to ASX release dated 24 July 2025