



**Future Battery
Minerals Ltd**

Exploring For A Green Future

ASX: FBM

Annual General Meeting Presentation
22 November 2023

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The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature. This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Future Battery Mineral's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on the Future Battery Minerals website.

The information in this report that relates to Exploration Results is based on information compiled by Mr Robin Cox and represents an accurate representation of the available data. Mr Cox (Member of the Australian Institute of Mining and Metallurgy) 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' ("JORC Code 2012"). Mr Cox consents to the disclosure of this information in this report in the form and context in which it appears. The information in this release that relates to Mineral Resources for the Saints Project and the Nepean Nickel Project 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 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. The information in this report that relates to Mineral Resources for the Leinster Project was reported by Breakaway Resources Ltd to the ASX on 14th April 2008 under JORC Code 2004 (refer <https://www.asx.com.au/asxpdf/20081024/pdf/31d3x55pnp6dxy.pdf>). A Competent Person (as defined in the JORC Code 2012) has not done sufficient work to classify this Mineral Resource in accordance with JORC Code 2012. The information in this report in relation to Mineral Resources for the Leinster Project is an accurate representation of the available data and studies for the project which have been compiled by Mr Robin Cox. Mr Cox is the Company's Technical Director 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 JORC Code 2012. Mr Cox consents to the disclosure of this information in this report in the form and context in which it appears.

ASX Listing Rule Information

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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement

This presentation contains information extracted from the following ASX market announcements which are available on the Company's website at www.futurebatteryminerals.com.au

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.

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 (AusIMM). 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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced as listed on this slide. 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.

•	Nev Power joins as Non-Executive Director	21 November 2023
•	Shallow High-Grade Lithium Intercepts at Kangaroo Hills	16 November 2023
•	Kangaroo Hills High-Grade Lithium System Continues to Grow	17 October 2023
•	Resource Drilling Underway at Nevada Lithium Project	3 October 2023
•	Aggressive Lithium Exploration Programmes Continuing	21 September 2023
•	\$7.6m Placement to Accelerate Lithium Exploration Drilling	15 September 2023
•	Further Spodumene Bearing Pegmatites Intercepted at KHLP	12 September 2023
•	Managing Director and CEP Appointment	11 September 2023
•	New Stacked Spodumene Bearing Pegmatites Confirmed at KHLP	24 August 2023
•	Acquisition of 20% Interest in Kangaroo Hills Completed	11 August 2023
•	FBM Acquires Remaining Interest in Kangaroo Hills	7 August 2023
•	Large Scale lithium Discovery Confirmed in Nevada	4 August 2023
•	Further High-Grade Lithium Results at Kangaroo Hills	18 July 2023
•	Potential Extensions to Li Claystone Identified in Nevada	13 July 2023
•	Drilling Underway at Kangaroo Hills Lithium Project	4 July 2023
•	More High Grade Lithium Assays, New Pegmatite Uncovered	22 June 2023
•	Completion of Nepean Nickel Project Sale	15 June 2023
•	7 New Large Scale LCT Pegmatite Lithium Targets Identified	08 June 2023
•	Phase 2 Drilling to commence at Nevada Lithium Project	23 May 2023
•	Metallurgical Testwork to commence at Kangaroo Hills	19 May 2023
•	Further Thick Spodumene Intersections at Kangaroo Hills	17 May 2023
•	Multiple High Grade Assay Results Extend Lithium Discovery	03 May 2023
•	Exploration Update - Kangaroo Hills Lithium Project	20 April 2023
•	High Grade Lithium Claystone Discovered in Nevada	13 April 2023
•	Saints Nickel Project Delivers Positive Scoping Study	11 April 2023
•	Phase 2 Exploration Drilling Underway at Kangaroo Hills	05 April 2023
•	LCT – Pegmatite Discovery Confirmed at Kangaroo Hills	20 March 2023
•	Exploration Update – Nevada Lithium Project	07 March 2023
•	Exploration Update – Kangaroo Hills Lithium Project	21 February 2023
•	Drilling Commences at Nevada Lithium Project (NIP)	23 January 2023
•	Drilling Commences at Kangaroo Hills Lithium Project	18 January 2023
•	LCT Pegmatites Confirmed at Kangaroo Hills	16 January 2023
•	Strategic Claim Staking Increases Footprint at Nlp	12 January 2023
•	High Grade Lithium Discovered at Nepean	24 November 2022
•	Nepean Nickel Project – Exploration Update	15 November 2022
•	Rock-chip Results Confirm Rare Earths Potential at Arden	19 October 2022
•	Nevada Lithium Project Update	15 September 2022
•	Rare Earths Exploration Commences at Arden	17 August 2022
•	Saints Nickel Project – Resource Update	10 August 2022
•	Saints Project Update	7 July 2022
•	Auroch Completes Acquisition of the Nevada Lithium Project	8 June 2022
•	Further High-grade Nickel Sulphides At Saints	5 May 2022
•	Drilling Commences at the Leinster Nickel Project	3 May 2022
•	Auroch to Acquire US Lithium Project	20 April 2022
•	Drilling Intersects Lithium Mineralisation at Nepean	7 April 2022
•	High-grade Nickel Intersected at Saints	9 March 2022
•	IP Survey Identifies Priority Drill Targets at Nepean	10 February 2022
•	Saints Diamond Drilling Underway	25 January 2022
•	Exploration Commences for 2022	07 January 2022
•	Lithium Mineralisation Confirmed at Nepean	08 December 2021
•	Nickel Sulphides Intersected in Nepean Deeps Drilling	25 November 2021
•	Ground IP Survey Underway at Nepean	17 November 2021
•	Diamond Drilling to Commence at Ragless Range Zinc Target	25 October 2021
•	Multiple High Priority Drill Targets Identified At Nepean	20 October 2021
•	Nepean and Saints Scoping Studies Underway	01 September 2021
•	Underwriting to Fund Expanded Nepean Deeps Drilling	19 August 2021
•	Results Define New High-priority Drill Targets at Leinster	11 August 2021

Our Strategic Battery Minerals Portfolio

Exciting lithium discoveries, comprising high-grade LCT pegmatites and large-scale sedimentary potential.

High-grade, shallow nickel sulphide resources being driven towards development to leverage strong long-term nickel market dynamics.



Focussed exploration for key battery minerals lithium, nickel and copper in stable pro-mining jurisdictions.



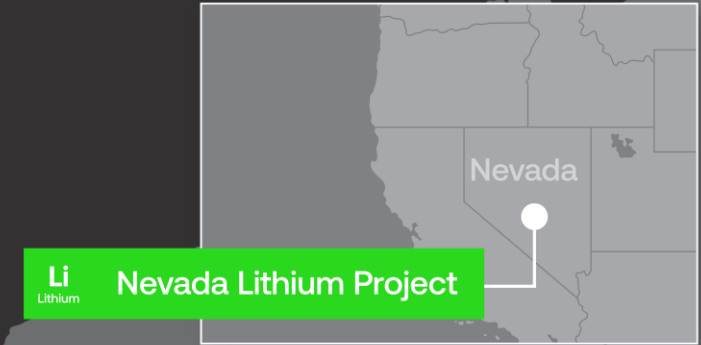
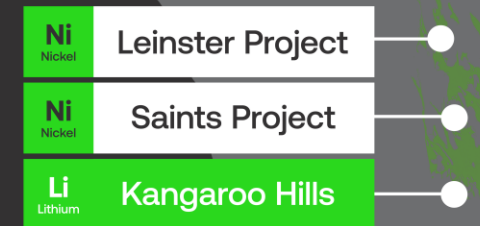
Highly prospective exploration targets and aggressive technical team driving systematic work programmes to advance new discoveries.

Nevada Lithium Project (NLP)

179m @ 766ppm

Kangaroo Hills Lithium Project (KHLP)

29m @ 1.36% Li₂O



Corporate Overview

Experienced Board and management team to execute FBM's corporate strategy



Mike Edwards **Non-Executive Chairman**

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mr Edwards worked for Barclays Australia in their Commercial and Corporate Finance department before returning to university to complete a Bachelor of Science Geology. Mr Edwards spent eight years as an Exploration and Mine Geologist, with a focus on Archaean gold and base metals. Mr Edwards was previously Non-Executive Chairman of Firefly Resources Limited (ASX:FFR) which successfully merged with Gascoyne Resources Limited (ASX:GCY).



Nick Rathjen **CEO and Managing Director**

Mr Rathjen is a commercial executive with more than a decade in equity capital markets, corporate development and mineral marketing, with extensive experience in the lithium sector. Nick previously held positions as Head of Corporate Development at Canadian lithium developer Green Technology Metals Ltd (ASX: GT1) and as the Head of Corporate Development at Prospect Resources Limited (ASX: PSC). He holds a Master of Applied Finance, Bachelor of Commerce, Diploma of Investor Relations and is a graduate of the Australian Institute of Company Directors (AICD).



Robin Cox **Technical Director**

Mr Cox is an exploration geologist with over 13 years' experience in the management of green and brown fields exploration. He has held project and senior positions in a number of ASX listed companies. His passion for mineral exploration has resulted in multi commodity experience including nickel, lithium, gold and uranium in various mineralisation styles and models.



Nev Power **Non-Executive Director**

Mr Power is a highly regarded senior executive with 40+ years' experience across mining, minerals processing, construction and steel making. During the COVID-19 pandemic, he was appointed to lead the National COVID-19 Coordination Commission (NCCC). From 2011 to 2018, he was Managing Director and CEO of Fortescue Metals Group (ASX:FMG), one of the world's largest and lowest cost producers of iron ore. Mr Power also previously held Chief Executive positions at Thiess and Smorgon Steel Group.



Silfia Morton **Company Secretary & CFO**

Ms Morton is a Chartered Accountant with a Masters Degree in Commerce, specialises in financial management, financial reporting services and risk compliance and management. She has served as CFO and company secretary for a number of ASX listed and unlisted public companies. She has previously spent twelve years as senior audit manager at one of the leading international Audit, Tax & Advisory firms where she was focused on engagements across the mining, technology and manufacturing sectors.

Capital Structure (at 20 November 2023)

Share Price

A\$0.073

Market Cap

A\$37M

Shares on Issue

510m

Cash (pro-forma)¹

A\$7.5M

Debt

Zero

1. Cash as at 30 September 2023 (A\$5.1 million) plus A\$2.4 million second tranche of recent placement expected to be received this quarter pending shareholder approval (refer FBM ASX release dated 21 September 2023).

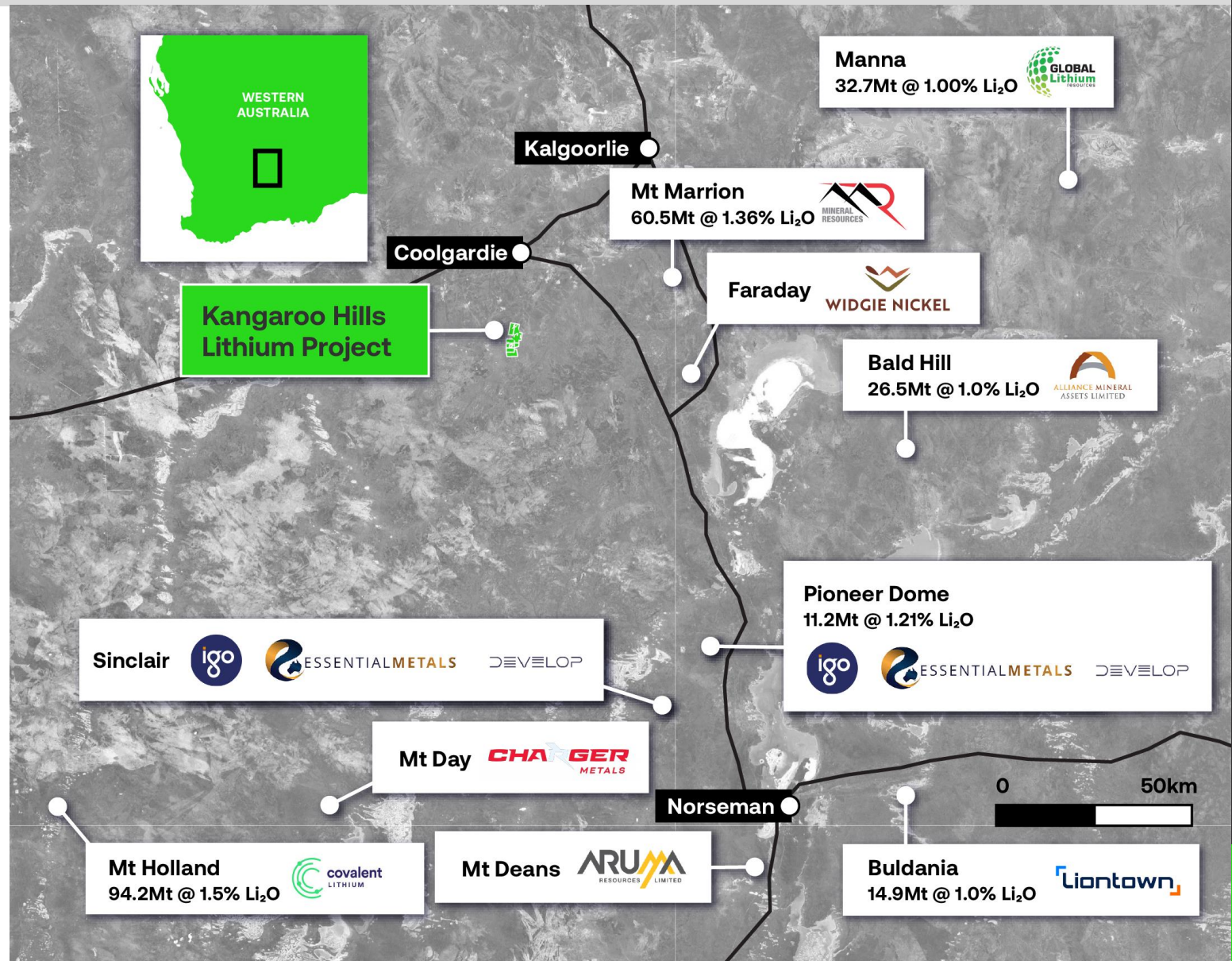
Kangaroo Hills Lithium Project (KHLP) (100%)

KHLP Highlights

- Spodumene LCT* – Pegmatite project
- **Exciting new lithium discovery**
- Proven shallow – thick – high grade Li
- Project located in the lithium-endowed WA Goldfields
- 17km south of Coolgardie
- Shire-maintained bitumen road directly to tenure
- FBM owns 100% of KHLP following recent 20% acquisition from Lodestar Resources (ASX:LSR)

*LCT – Lithium-Caesium-Tantalum

Refer to the Company's ASX announcements on 7 Aug 2023 and 24 Aug 2023



Transformative High-Grade Lithium Discovery

Kangaroo Hills Lithium Project (KHLP)

Discovery sparks aggressive exploration strategy

Nov 2022

High-grade LCT pegmatite discovered in exploration drill hole consisting of:

- 6m @ 1.38% Li₂O from 198m, including
- 2m @ 3.26% Li₂O from 198m (NPRC084)

Surface mapping identifies out-cropping spodumene pegmatites grading:

- 2.37% Li₂O

Jan 2023

Maiden LCT targeted RC Drilling:

- 14 holes drilled for 3400m
- 12 holes intercept Pegmatite lithologies

Mar 2023

Phase 1 assay results - thick high-grade LCT pegmatites confirmed:

- 29m @ 1.36% Li₂O from 38m (KHRC011)
- Discovered on eastern most drill hole, open to N-S-E.

Apr 2023

Phase 2 RC & DD Drilling commences:

- Step out drilling from Discovery hole KHRC011
- Diamond Core for Mineralogy & Metallurgy sample

May 2023

Multiple high-grade assays confirmed:

- 27m @ 1.32% Li₂O from 64m

Jun 2023

Phase 2 RC & DD drilling completed multiple thick high-grade results:

- 23m @ 1.03% Li₂O from 53m (KHRC031)
- 13m @ 1.23% Li₂O from 41m (KHRC030)
- Diamond Core for Mineralogy & Metallurgy sample

Aug 2023

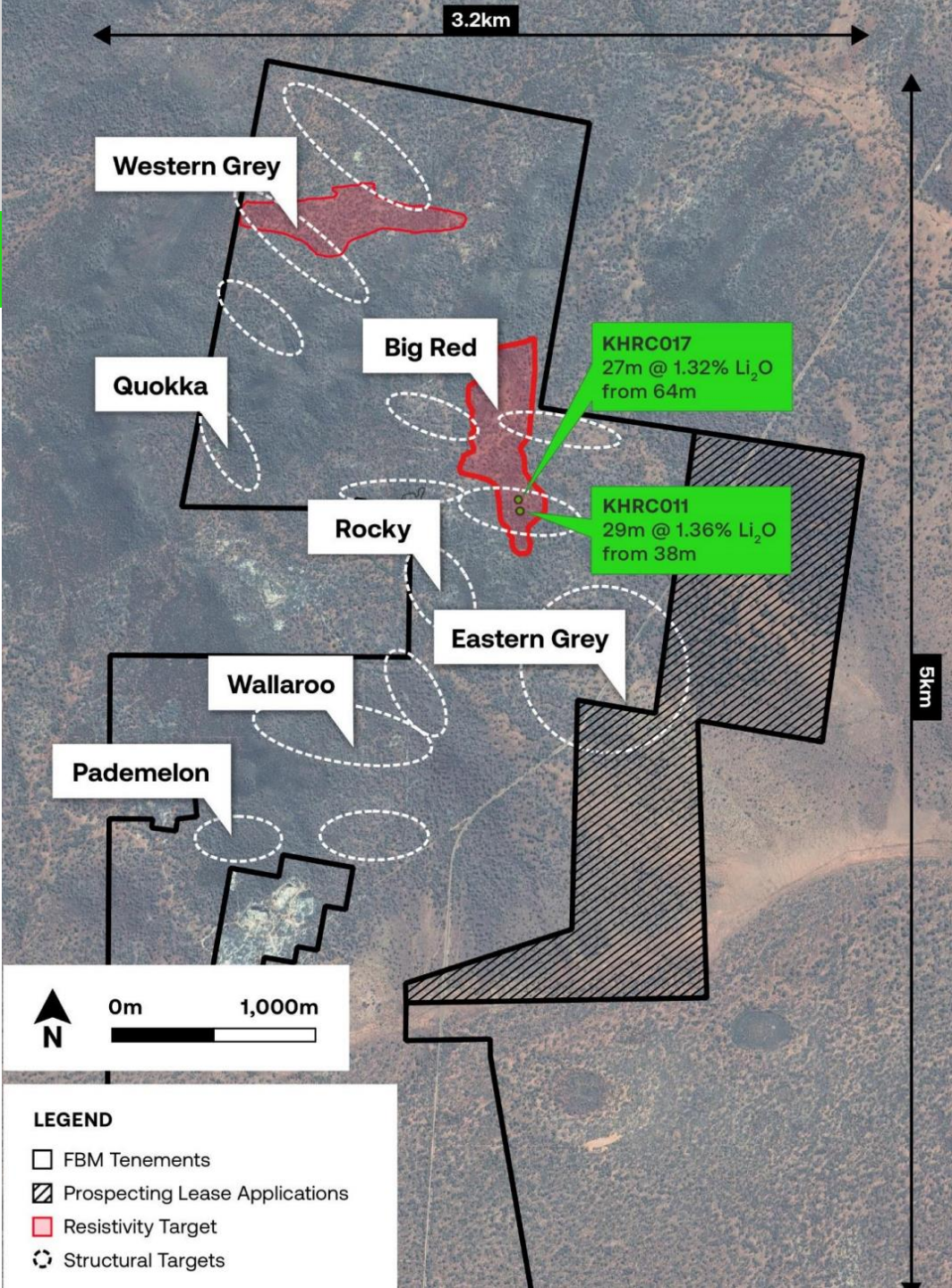
Phase 3 Drilling Program expanded with additional 6,000m:

- Follows demonstration of game-changing scale through early Phase 3 drilling

Oct 2023

Initial Phase 3 assay results and further thick visual intersections:

- Strong continuity of thickness and high-grade at Big Red (22m @ 1.24% Li₂O)
- Substantial increase in scale of Rocky Prospect

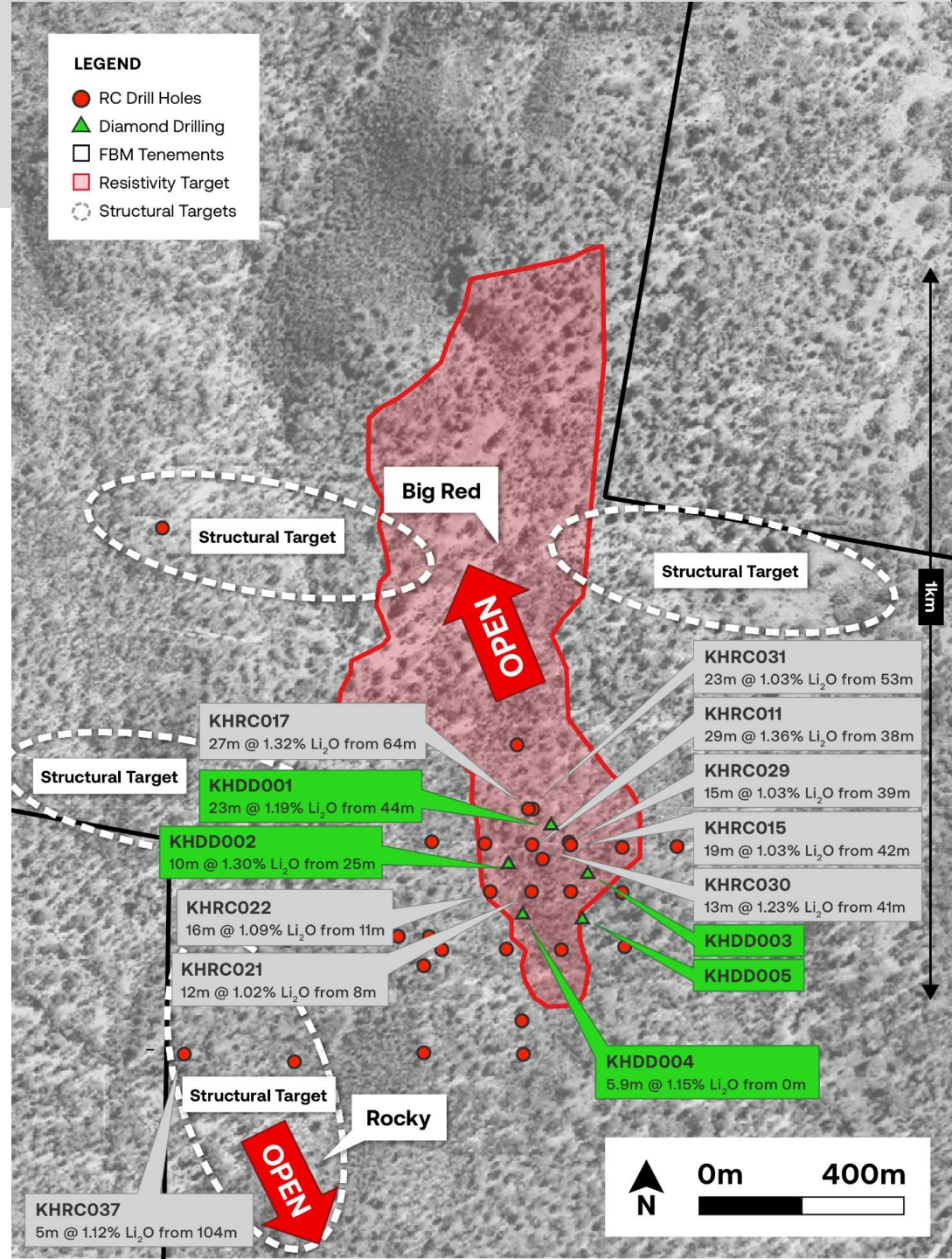


Phase 2 Drilling: Big Red extension

Kangaroo Hills Lithium Project (KHLP)

- Phase 2 drilling programme consisted of 2,500m of RC and 500m of diamond drilling at the Big Red Prospect
- Specifically focused on strike extensions of the shallow, high-grade Phase 1 intercept of **29m @ 1.36% Li₂O from 38m**
- Significant results received from Phase 2 (combined with Phase 1) confirm the **shallow, high-grade** prospectivity of Big Red and the broader KHLP region:
 - **27m @ 1.32% Li₂O from 64m (KHRC017);**
 - **23m @ 1.03% Li₂O from 53m (KHRC031);**
 - **19m @ 1.03% Li₂O from 42m (KHRC015);**
 - **16m @ 1.09% Li₂O from 11m (KHRC022);**
 - **15m @ 1.03% Li₂O from 39m (KHRC029); and**
 - **13m @ 1.23% Li₂O from 41m (KHRC030)**
- **Mineralisation remains open to the north and northwest**
- **Fully-funded Phase 3 RC drilling programme recently completed, infilling the Big Red Prospect and testing regional targets**

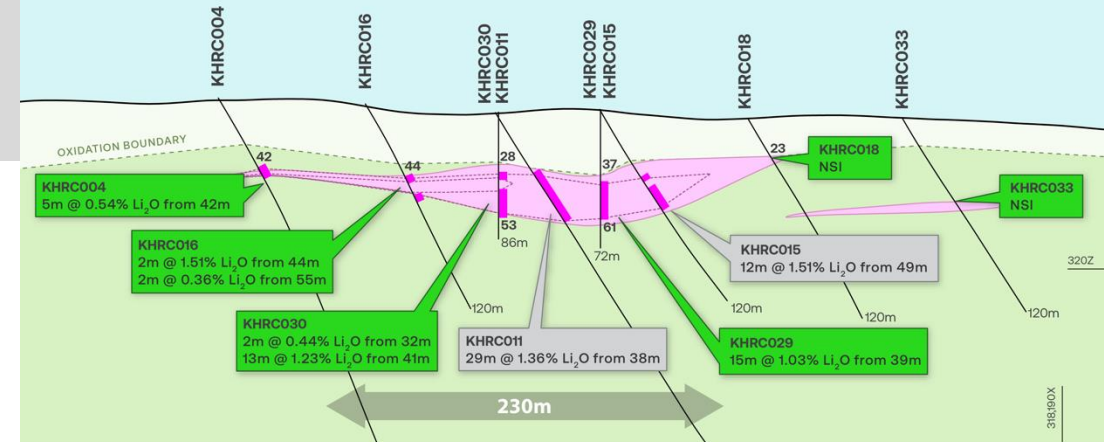
Refer to the Company's ASX announcement on 20 March 2023 and 22 June 2023



Phase 2 Drilling: Big Red metallurgy

Kangaroo Hills Lithium Project (KHLP)

- Five DD holes were drilled to test the thick high-grade lithium pegmatite identified by the previous RC drilling
- Visual spodumene bearing pegmatite identified in diamond core in thick widths up to 23.8m – assays confirmed 23m @ 1.19% Li₂O from 44m
- **Metallurgical testwork ongoing with Minsol Engineering as lead consultant**
- Investigating amenability to Heavy Liquid Separation and Froth Flotation – full results expected Q1 CY2024



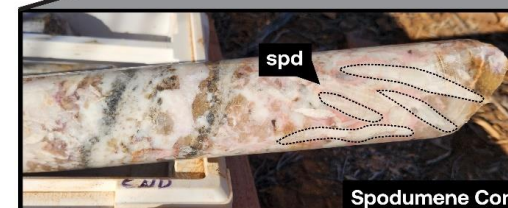
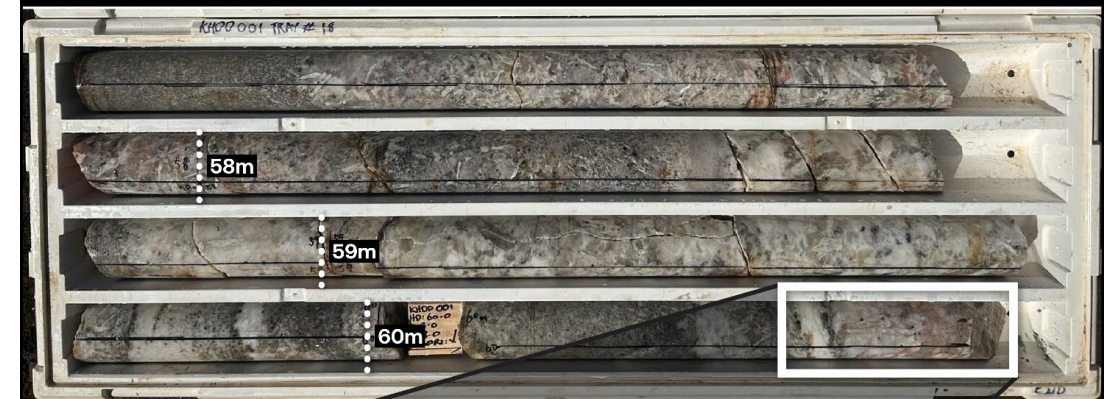
Future Battery Minerals Ltd

Kangaroo Hills Lithium Project
Cross Section - 6558300

LEGEND

- Pegmatites
- Ultramafic
- Li₂O > 0.3%
- Drill Holes
- New Results

KHDD001 - 57-60.5m 20-50% Spodumene



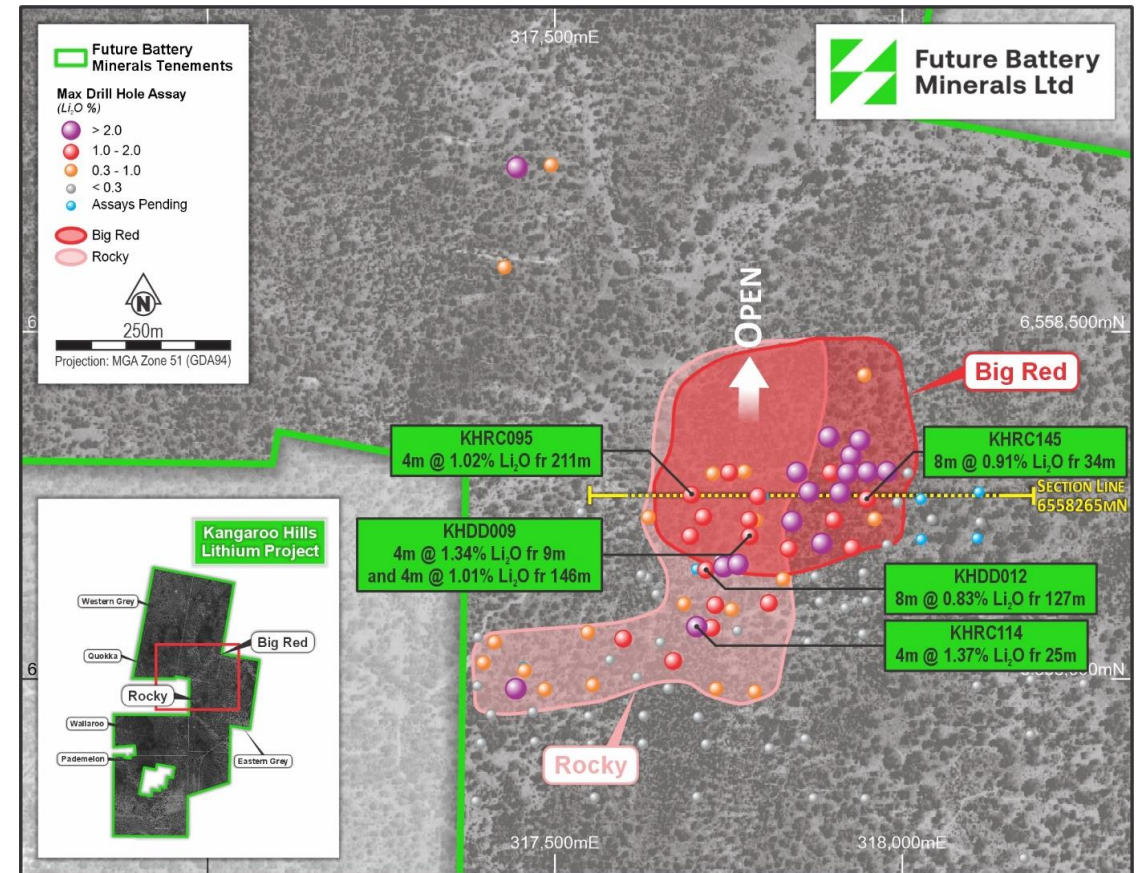
Spodumene Core

10cm 20cm

Phase 3 Drilling (Now Complete): Delivers Game-Changing Scale

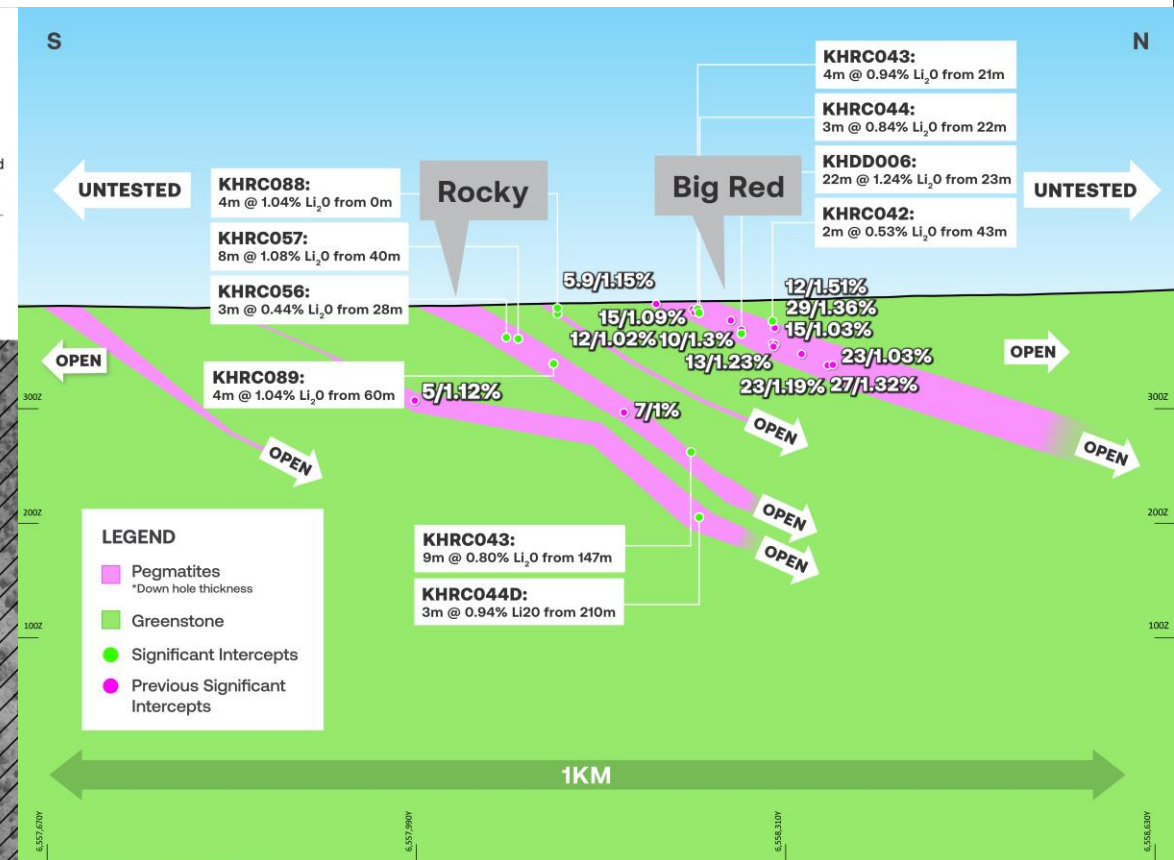
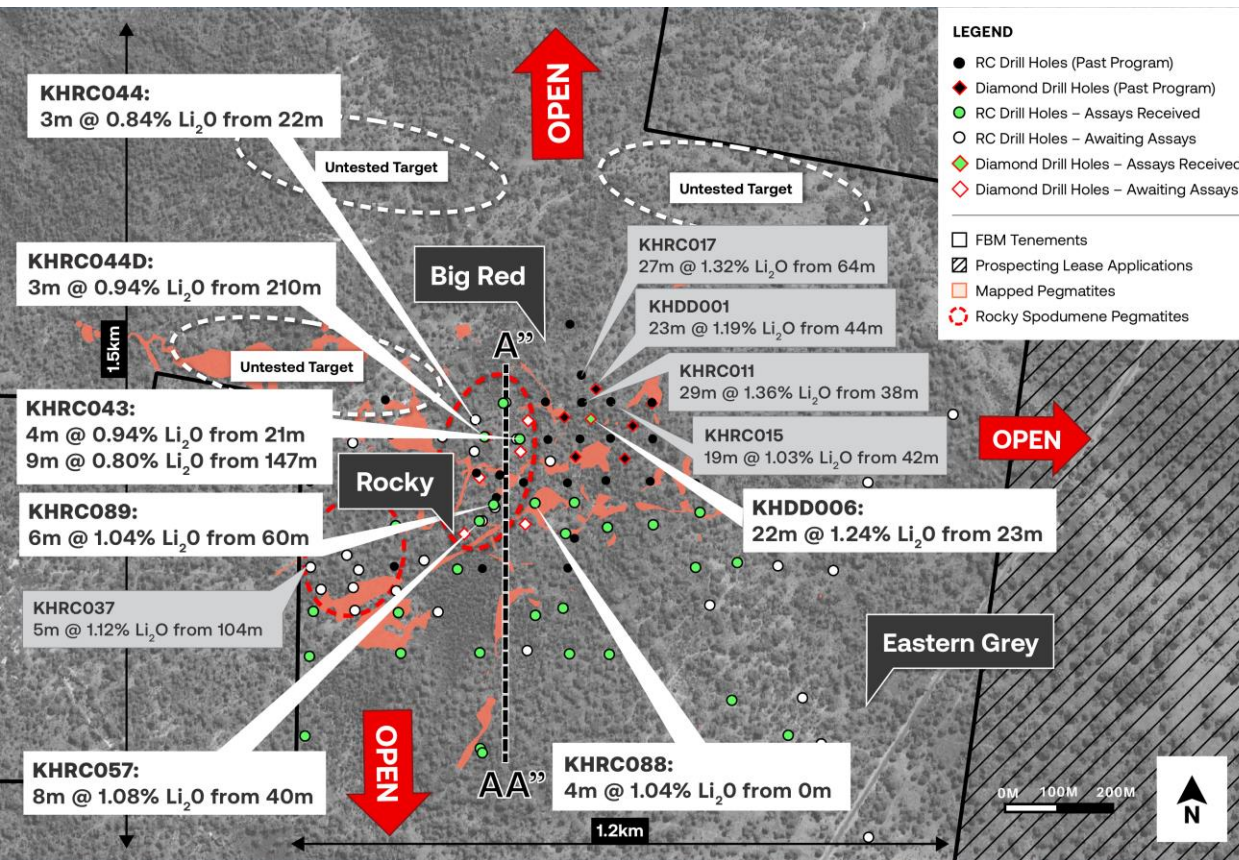
Kangaroo Hills Lithium Project (KHLP)

- Successfully expanded Big Red and delivered further relative system consistency – shallow, thick intervals (+20m) at high lithium grade (+1.2% Li₂O)
- Rocky drilling identified numerous mineralised pegmatites semi-parallel to Big Red that led to significant expansion of Phase 3 drill programme
- Scale of Rocky then progressively and significantly increased; a highly continuous mineralised system at shallow depths, albeit thinner and of lower average grade than the standout neighbouring Big Red pegmatite
- Proximity of Rocky to surface and Big Red means it is expected to form a significant part of any future development at the KHLP
- Big Red / Rocky system remains open along strike to the north, and at depth
- Phase 3 drilling recently completed; assays remain pending for 15 holes



Phase 3 Drilling (Now Complete): Discovers Stacked System at KHL P

Kangaroo Hills Lithium Project (KHL P)

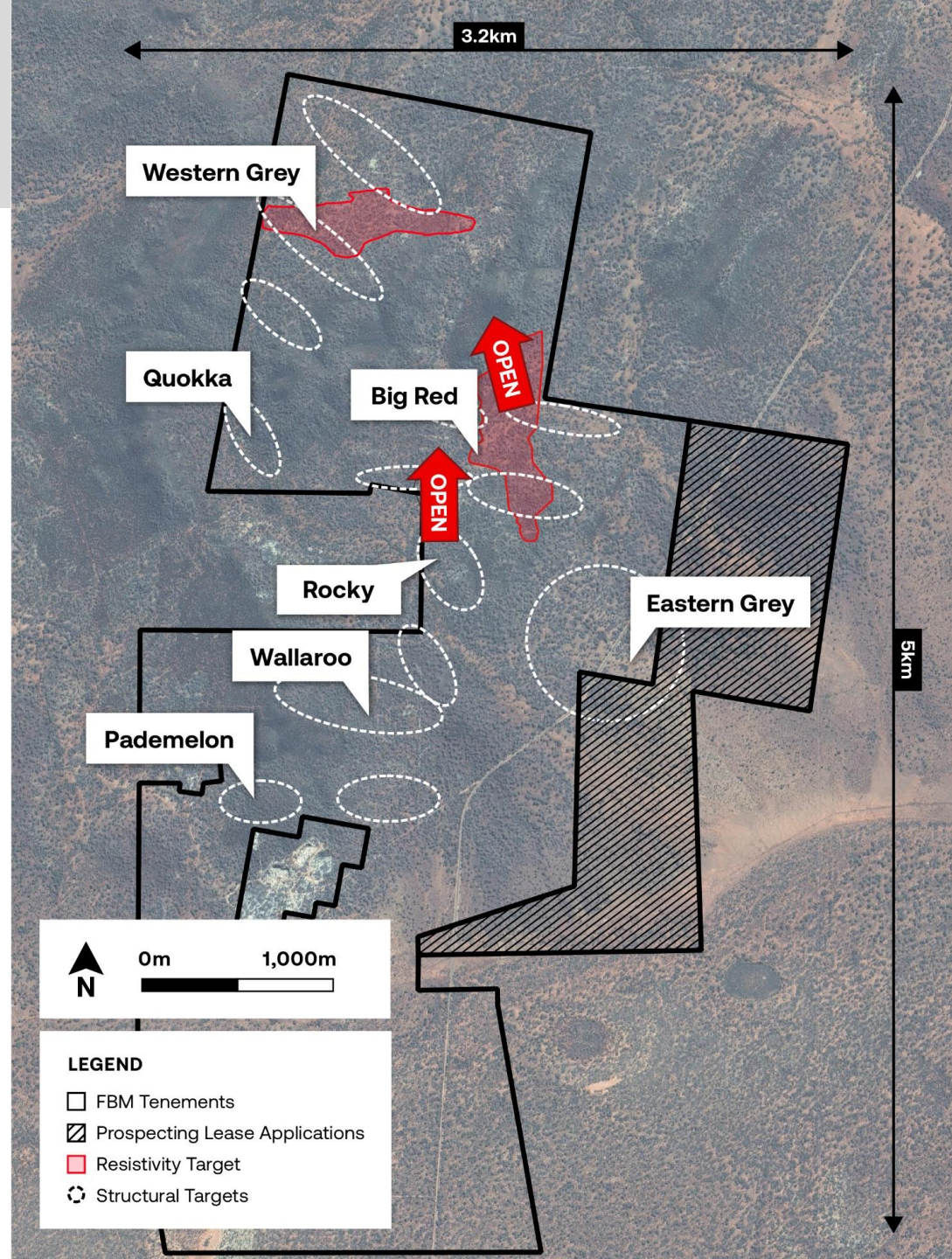


Northern Target Testing: Q1 2024

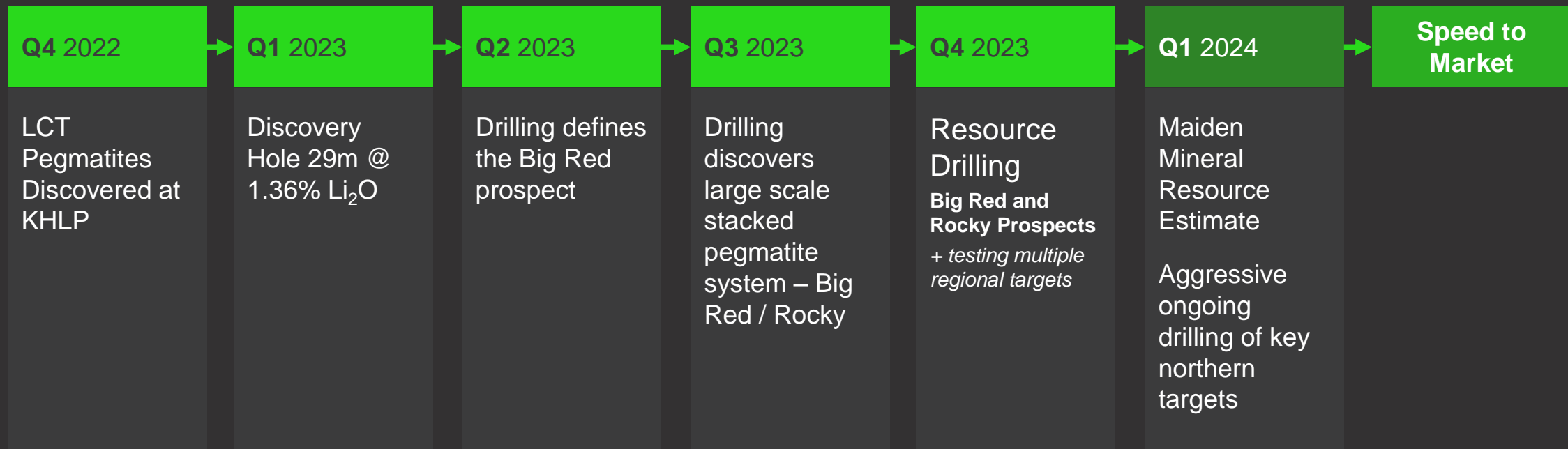
Kangaroo Hills Lithium Project (KHLP)

- Big Red / Rocky system remains open to the north and at depth
- Permitting advancing towards drilling of key targets north from Big Red, including Western Grey – expected drilling from Q1 CY2024
- Ongoing target generative work has identified multiple further new large-scale LCT pegmatite targets at KHLP
- Prospects have been identified via analysis of regional scale geophysical, geochemical and mapping work

Refer to the Company's ASX announcement on 17 May 2023, 19 May 2023, and 24 August 2023.



Kangaroo Hills Lithium Project Timeline



Lithium Claystone: An Emerging Lithium Source

Nevada Lithium Project (80%)

Increasing large-scale investment for US domestic production of Li
Biden Administration – Made in America

- President Biden announced US\$7.5B to build EV chargers and US\$7B for Critical Minerals Supply Chains – June 2022*
- US\$40B available to US Department of Energy (DOE's) Innovative Technology Loan Guarantee**
- DOE offers Conditional Commitment Loan up to US\$700M to Ioneer Ltd (ASX:INR) for development of Rhyolite Ridge
- General Motors Invest US\$650M in Lithium Americas (TSX:LAC) Thacker Pass Lithium Project



**Refer to <https://www.whitehouse.gov/briefing/2022-03-31>

*Refer to <https://www.whitehouse.gov/briefing/2022-06-09>

Nevada Lithium Project (80%)

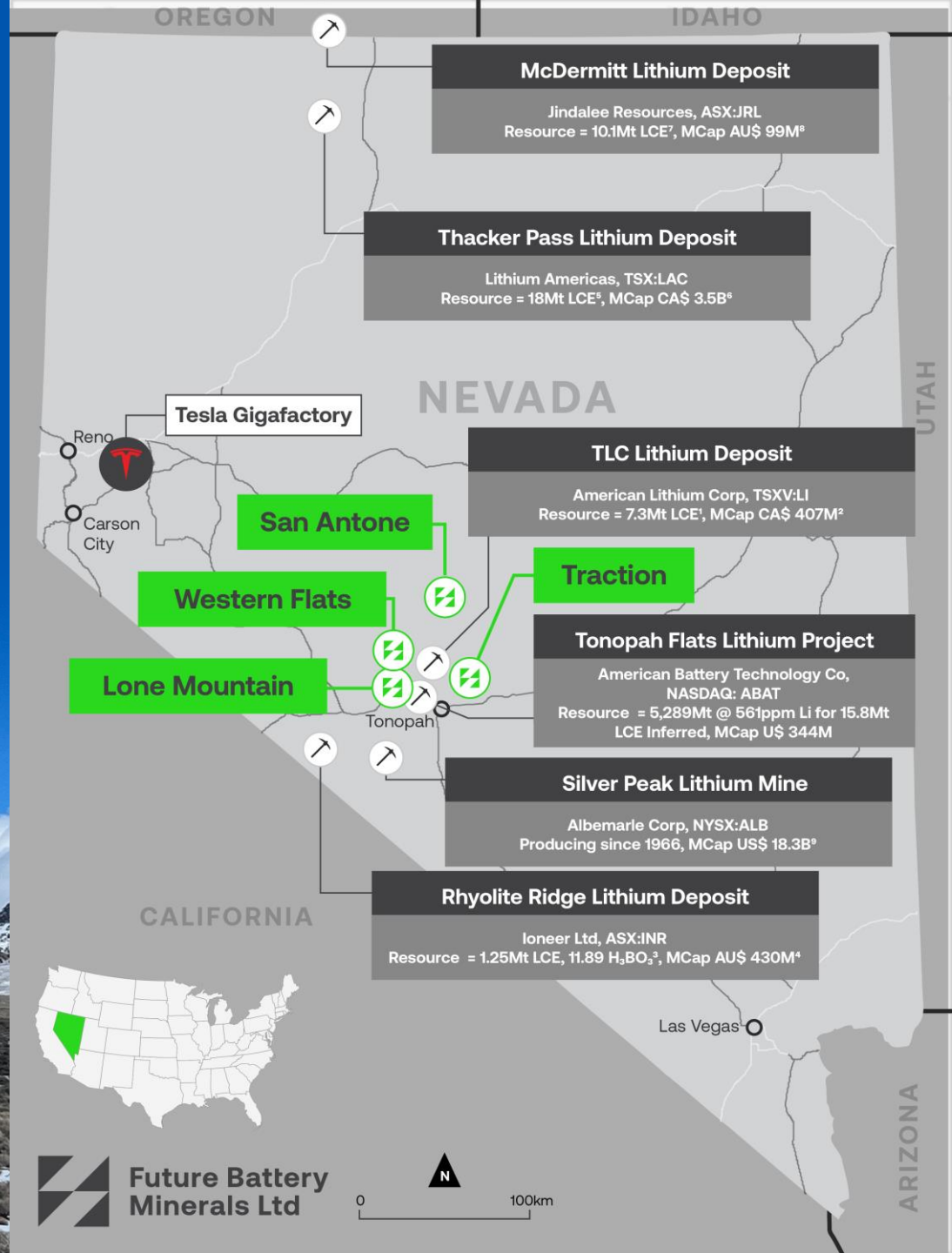


Strategic US lithium project 80% acquisition



Highly prospective for large sedimentary-hosted lithium deposits

- Five prospects – Traction, San Antone, Heller, Lone Mountain and Western Flats – in >90km² land holding
- Region is home to multiple large sedimentary-hosted lithium deposits, including American Lithium Corp's TLC Deposit & Ioneer Ltd's Rhyolite Ridge Deposit
- 340km southeast of the Tesla Gigafactory and close proximity to major California ports
- Lithium critical to US domestic supply chain

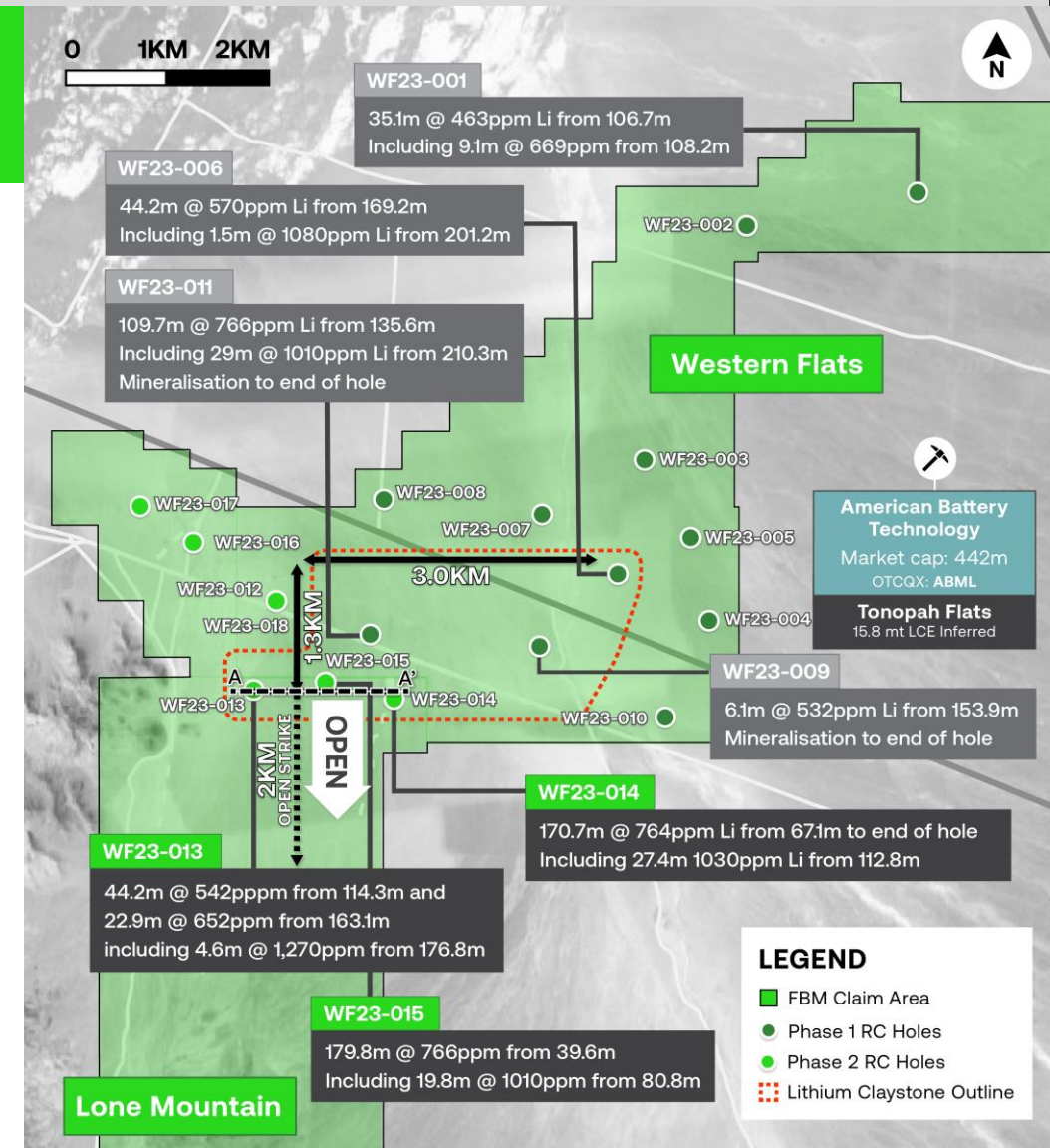


Drilling Confirms Large-Scale Lithium Claystone

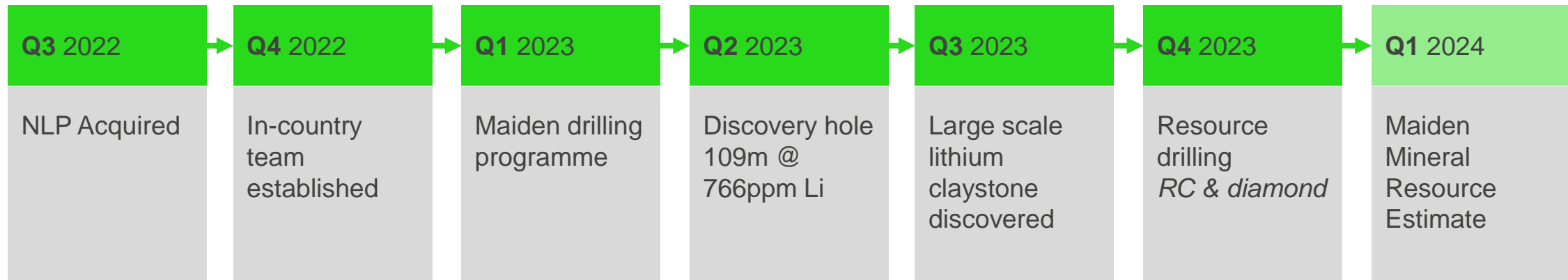
Nevada Lithium Project (80%)

Lithium Claystone Discovery in Maiden Drilling Campaign – Scale confirmed in Phase 2

- Thick Li-bearing Claystone discovered at Lone Mountain highlighting the enormous scale potential of this new discovery
 - 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)
 - 109.7m 766ppm Li** including from 135.6m (WF23-011)
 - 29m @ 1,010ppm Li from 210.3m depth
 - 44.2m @ 570ppm** from 169.2m (WF23-006)
 - 35.1m @ 463ppm** from 106.7m (WF23-001)
- Assay results comparable to grades of neighbouring resources
- Phase 3 drilling programme underway



Nevada Lithium Project Timeline



Strategically Located Nickel Sulphide Portfolio

Strategically Located Nickel Sulphide Portfolio

Future Battery Minerals holds some of the most prospective nickel sulphide tenure in the Norseman-Wiluna Greenstone Belt

- Scoping Study provides roadmap to potential development of existing shallow high-grade nickel sulphide resources
- Create further value via new nickel sulphide discoveries – exploration and drilling at priority prospects to build resources inventory



Excellent Infrastructure

Home to some of the best quality nickel sulphide deposits globally (e.g. Leinster, Mt Keith, Kambalda, Widgiemooltha)

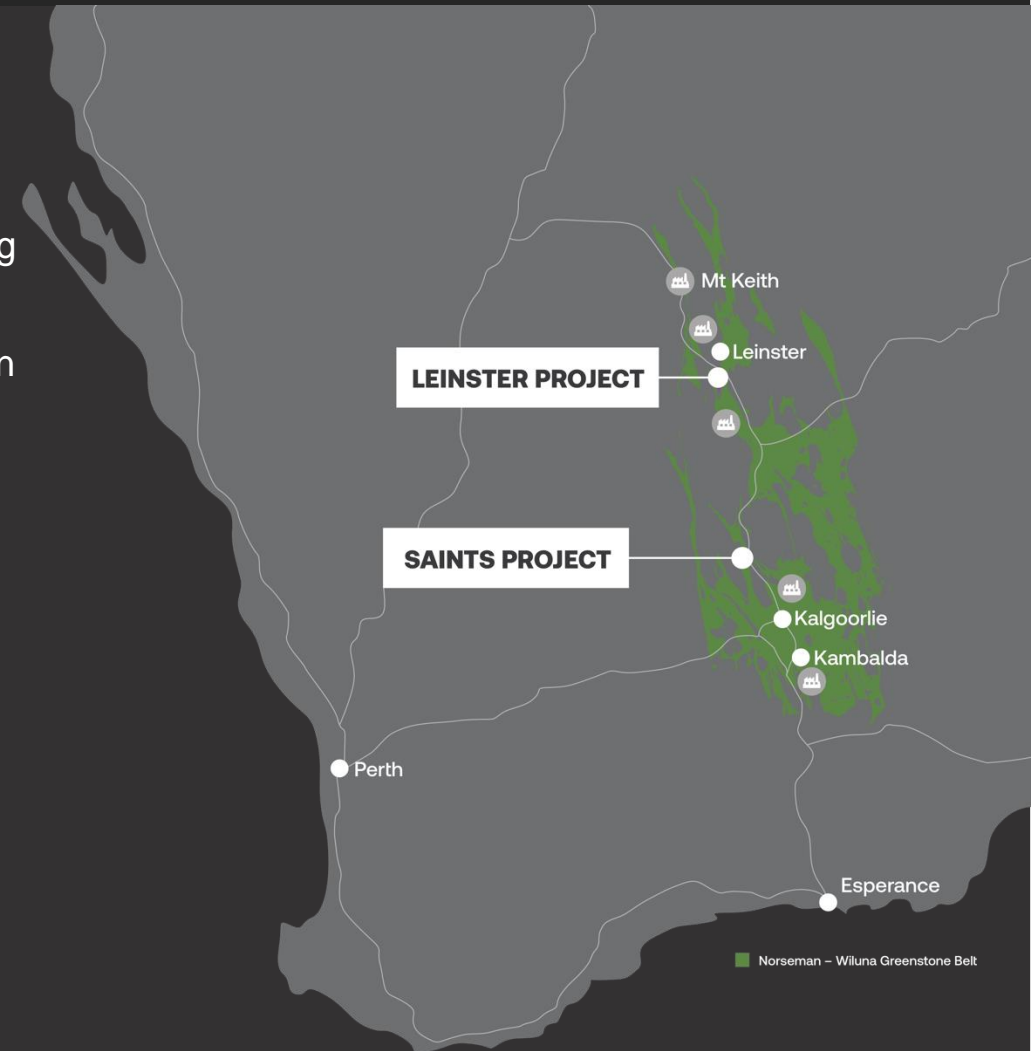
Five (5) processing plants within economic trucking distance



Exploration Potential

Kilometres of underexplored prospective ultramafics

Lack of modern-day exploration techniques



Saints Nickel Project (100%)

High-grade nickel resource with exploration upside

- High-grade JORC (2012) resource of 21Kt contained Ni, 1.6kt Cu, 0.6k Co 911Kt @ 2.3% Ni, 0.17% Cu, 0.007% Co (65% Indicated, 35% Inferred)
- Saints Scoping Study delivers positive assessment on potential development and production from UG mining, highlighted by:
 - 5-year life of mine
 - Low capex of A\$8.6m
 - Positive cash flow in Year 1
 - A\$55M NPV pre-tax (*base case inputs)
- Saint Patrick and Saint Andrews remain open down-plunge – excellent exploration potential to increase current resource

Work Programmes



Scoping Study paves way for Pre-Feasibility Study



PFS to consist of field and desktop programmes at Saints:

- Infill drilling in critical areas of the resource
- Exploration drilling below existing resource
- Further Hydrological and Geotechnical investigations to improve mine plan and design

Refer to the Company's ASX announcements on 10 August 2022 and 11 April 2023

Leinster Nickel Project (100%)

Known massive nickel sulphide mineralisation with excellent exploration potential

Underexplored fertile ultramafic units in close proximity to known massive Ni-S mineralisation



Massive Ni-Cu sulphides from the Horn

Work Programmes



Historic resource at the Horn: relatively high Ni, Cu, Co and PGEs and low Mg associated with the Ni-S mineralization – attractive for potential mining scenario



Modelling of the Woodward prospect

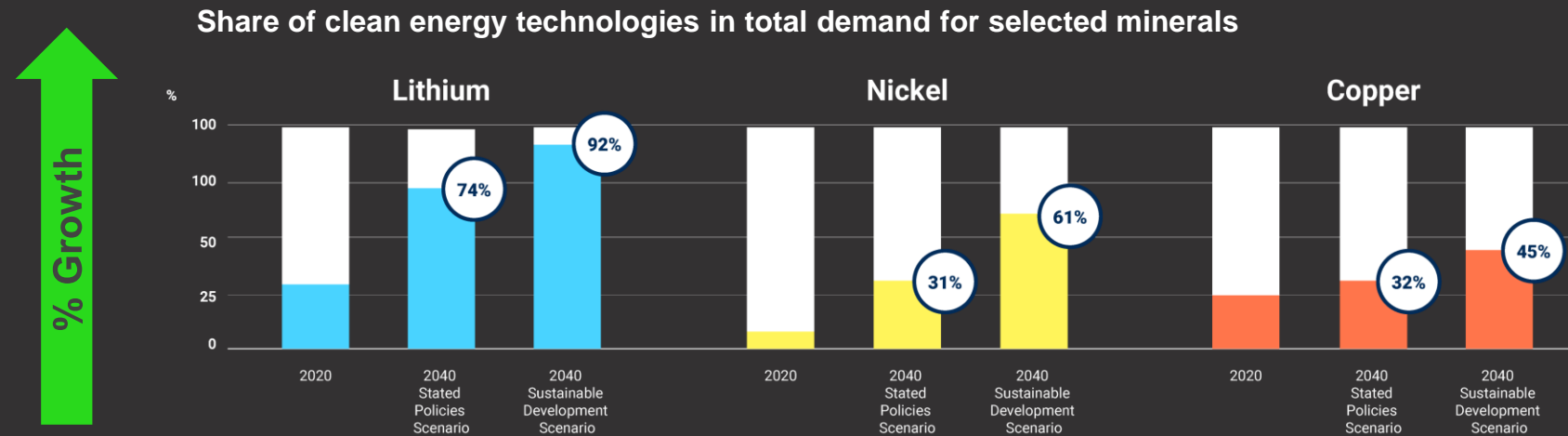


Ongoing regional targeting across the fertile ultramafic strike

Refer to the Company's ASX announcement on 3 May 2022

Critical Minerals in Clean Energy Transition

The energy sector becomes a leading consumer of minerals as energy transitions accelerate

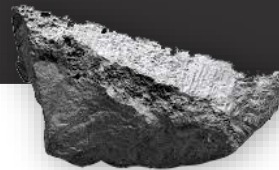


Li Lithium



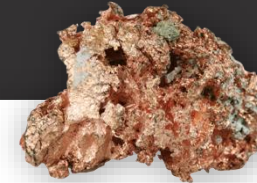
To keep up with increasing demand for lithium, it's anticipated that an additional 200,000-300,000t of new lithium supply will need to come online every year.

Ni Nickel



The combination of limited supply and exponential demand growth from battery manufacturers has elevated nickel to the critical minerals list.

Cu Copper



Used extensively in the green energy industry, copper is expected to remain in deficit until 2026 due to a lack of new large-scale discoveries worldwide.

<https://www.fastmarkets.com/insights/lithium-supply-battery-raw-materials-2022-what-we-learned#:~:text=Fastmarkets%20research%20currently%20forecasts%20that,of%2089%2C000%20tonnes%20in%202023.>

<https://www.fastmarkets.com/article/3992672/the-many-forces-driving-nickel-price-volatility>

S&P Global Commodity Quarterly: Copper Q4 2021

Why FBM?



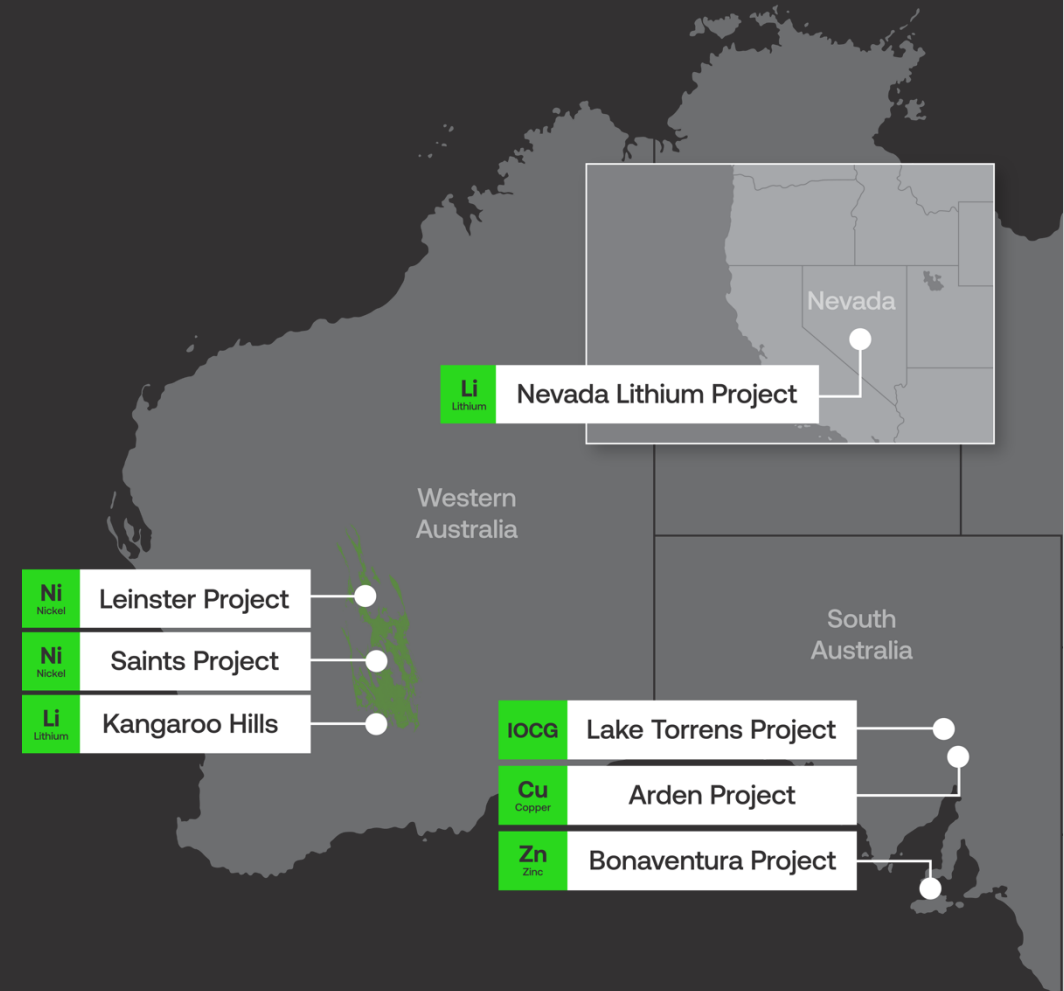
Aggressive exploration strategy targeted to deliver two maiden, high-quality Lithium Mineral Resources (KHLP and Nevada) during Q1 2024



Leveraged to future green nickel demand from friendly stable jurisdictions – high-grade nickel sulphide resources with potential to deliver near-term development and production



Experienced and growing in-country technical teams driving systematic and successful exploration programmes





**Future Battery
Minerals Ltd**

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