

FUTURE BATTERY MINERALS



ANNUAL GENERAL MEETING PRESENTATION



November 2024
ASX: FBM

IMPORTANT NOTICES



Competent Persons Statement

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 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.

ASX announcement references

▪ Sale of Nevada Lithium Project	4 November 2024	▪ Exploration Update – Kangaroo Hills Lithium Project	21 February 2023
▪ New Geochemical Results Define Lithium Drill Targets at Miriam	30 October 2024	▪ Drilling Commences at Nevada Lithium Project (NLP)	23 January 2023
▪ Exploration Advances at Miriam Lithium Project	2 October 2024	▪ Drilling Commences at Kangaroo Hills Lithium Project	18 January 2023
▪ New Pegmatite Targets Identified at Miriam	15 August 2024	▪ LCT Pegmatites Confirmed at Kangaroo Hills	16 January 2023
▪ FBM Significantly Expands Footprint in the Goldfields	5 August 2024	▪ Strategic Claim Staking Increases Footprint At NLP	12 January 2023
▪ Drilling Extends Big Red Pegmatite	9 July 2024	▪ High Grade Lithium Discovered at Nepean	24 November 2022
▪ Big Red Extends and New Discovery at KHL P	15 May 2024	▪ Nepean Nickel Project – Exploration Update	15 November 2022
▪ Key Target Generation Advancing at Miriam Lithium Project	23 April 2024	▪ Rock-chip Results Confirm Rare Earths Potential at Arden	19 October 2022
▪ Outstanding Maiden Mineral Resource at Nevada Li Project	15 April 2024	▪ Nevada Lithium Project Update	15 September 2022
▪ Acquisition of Miriam Lithium Project	25 March 2024	▪ Rare Earths Exploration Commences at Arden	17 August 2022
▪ Phase 4 Kangaroo Hills Drilling Commence	11 March 2024	▪ Saints Nickel Project – Resource Update	10 August 2022
▪ Large Scale Strike Extension Delivered at NLP	7 March 2024	▪ Saints Project Update	7 July 2022
▪ Northern Kangaroo Hills Drilling Set to Commence	5 March 2024	▪ Auroch Completes Acquisition of the Nevada Lithium Project	8 June 2022
▪ New Conservation Management Plan for KHL P Approved	28 February 2024	▪ Further High-grade Nickel Sulphides At Saints	5 May 2022
▪ Outstanding Metallurgical Results from Kangaroo Hills	5 February 2024	▪ Drilling Commences at the Leinster Nickel Project	3 May 2022
▪ Final Assays from Phase 3 Drilling at Kangaroo Hills	30 January 2024	▪ Auroch to Acquire US Lithium Project	20 April 2022
▪ High Grade Intervals Confirm Significant Extension of NLP	22 January 2024	▪ Drilling Intersects Lithium Mineralisation at Nepean	7 April 2022
▪ Further Resistivity Results Deliver New Targets at KHL P	18 December 2023	▪ High-grade Nickel Intersected at Saints	9 March 2022
▪ Nev Power joins as Non-Executive Director	21 November 2023	▪ IP Survey Identifies Priority Drill Targets at Nepean	10 February 2022
▪ Shallow High-Grade Lithium Intercepts at Kangaroo Hills	16 November 2023	▪ Saints Diamond Drilling Underway	25 January 2022
▪ Kangaroo Hills High-Grade Lithium System Continues to Grow	17 October 2023	▪ Exploration Commences for 2022	07 January 2022
▪ Resource Drilling Underway at Nevada Lithium Project	3 October 2023	▪ Lithium Mineralisation Confirmed at Nepean	08 December 2021
▪ Aggressive Lithium Exploration Programmes Continuing	21 September 2023	▪ Nickel Sulphides Intersected in Nepean Deeps Drilling	25 November 2021
▪ \$7.6m Placement to Accelerate Lithium Exploration Drilling	15 September 2023	▪ Ground IP Survey Underway at Nepean	17 November 2021
▪ Further Spodumene Bearing Pegmatites Intercepted at KHL P	12 September 2023	▪ Diamond Drilling to Commence at Ragless Range Zinc Target	25 October 2021
▪ Managing Director and CEP Appointment	11 September 2023	▪ Multiple High Priority Drill Targets Identified At Nepean	20 October 2021
▪ New Stacked Spodumene Bearing Pegmatites Confirmed at KHL P	24 August 2023	▪ Nepean and Saints Scoping Studies Underway	01 September 2021
▪ Acquisition of 20% Interest in Kangaroo Hills Completed	11 August 2023	▪ Underwriting to Fund Expanded Nepean Deeps Drilling	19 August 2021
▪ FBM Acquires Remaining Interest in Kangaroo Hills	7 August 2023	▪ Results Define New High-priority Drill Targets at Leinster	11 August 2021
▪ 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		

ACKNOWLEDGEMENT OF COUNTRY

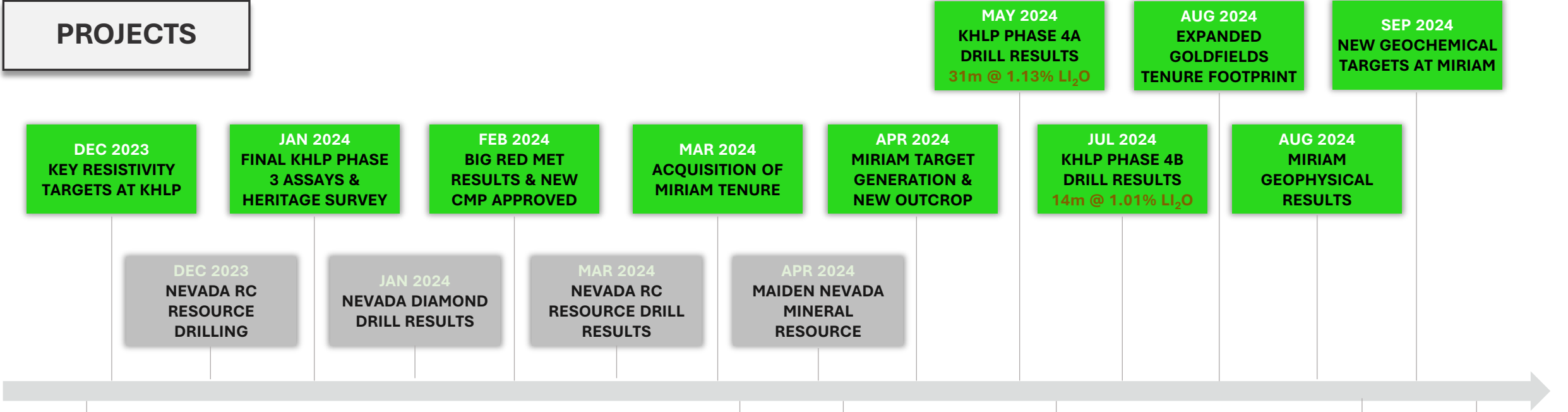


**We acknowledge the Traditional Custodians
of the land on which we operate and pay our respects to their Elders
past and present**

2024 ACHIEVEMENTS ADVANCING PROJECTS AND BUSINESS



PROJECTS



NOV 2023
NEV POWER JOINS BOARD

APR 2024
A\$6M EQUITY RAISE TO ACQUIRE MIRIAM

JUN 2024
ROB WAUGH JOINS BOARD

NOV 2024
SALE OF NEVADA LITHIUM PROJECT

CORPORATE

APR 2024
NEV POWER APPOINTED CHAIRMAN

SEP 2024
FINALISED DIVESTMENT OF NEPEAN NICKEL

REDUCTION IN EXPENDITURE AND WORKING CAPITAL COSTS - FOCUS ON CORE PROJECTS (COOLGARDIE LITHIUM ASSETS) - BUSINESS DEVELOPMENT ACTIVITIES

KEY FBM VALUE DRIVERS



THE BUSINESS

LITHIUM EXPLORATION AND DEVELOPMENT



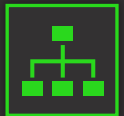
THE TEAM

PROVEN VALUE GENERATORS



THE LOCATION

CLOSE TO EXISTING INFRASTRUCTURE



THE PROJECTS

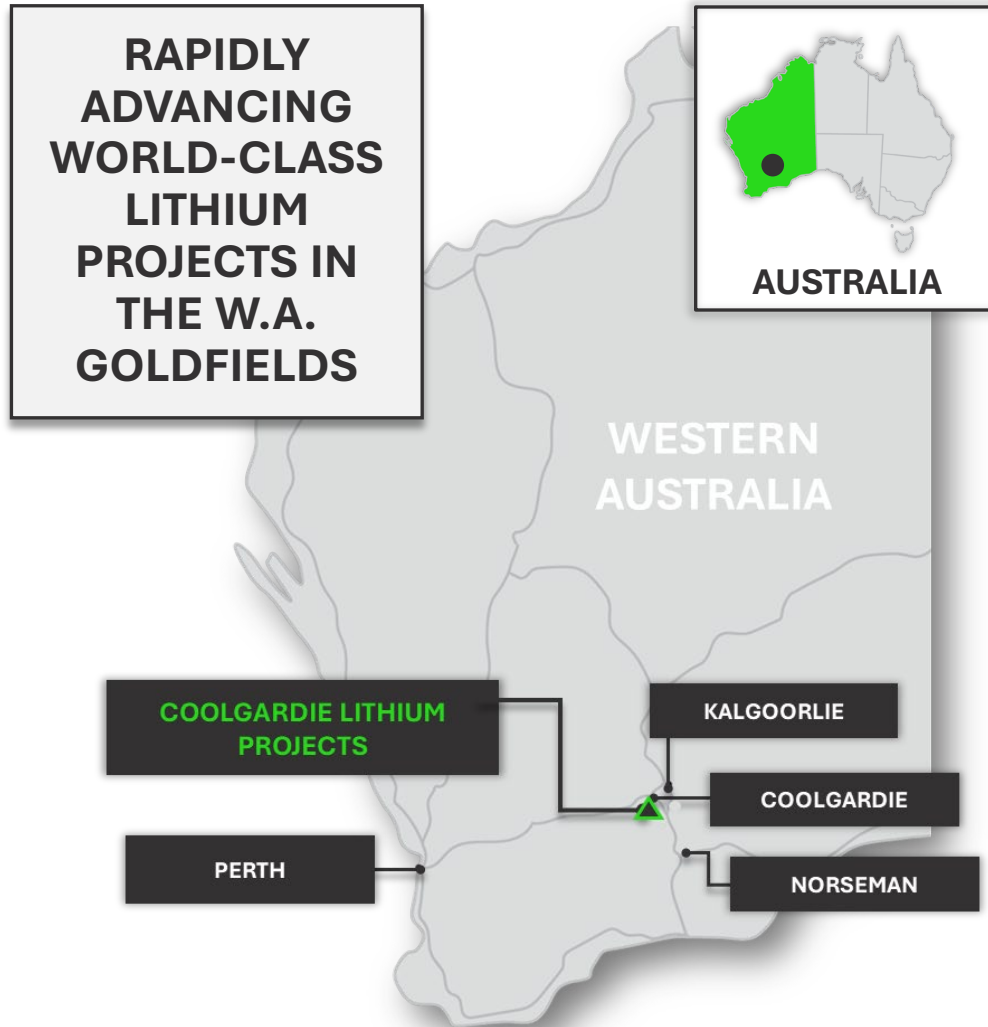
THICK, SHALLOW, HIGH-GRADE LITHIUM DEPOSITS
WITH EXPLORATION UPSIDE



THE CAPACITY

BALANCE SHEET STRENGTH AND RUNWAY





FBM
ASX CODE

665 M
SHARES ON ISSUE¹

A\$12.6 M
MARKET CAPITALISATION
AT A\$0.019 (UNDILUTED)

A\$8.14 M
CASH BALANCE²
AND ZERO DEBT

CAPITAL STRUCTURE

- 191,973,173 PERFORMANCE RIGHTS (VARIOUS CLASSES)
- 24,250,000 OPTIONS (VARIOUS EXPIRY DATES)

¹ As at 25 November 2024 ² Cash balance as at 20 November 2024



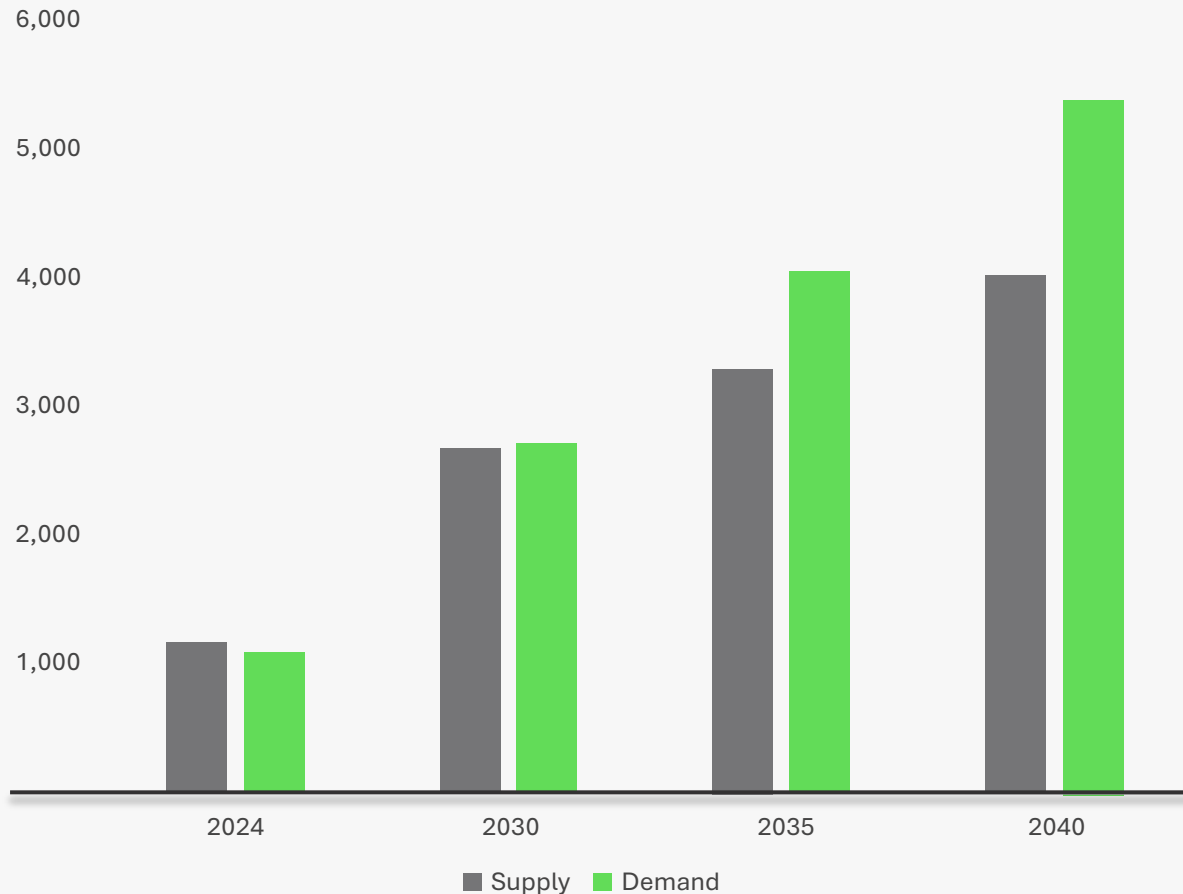


THE BUSINESS LITHIUM EXPLORATION AND DEVELOPMENT



Long-term industry fundamentals

Global lithium supply and demand (Kt LCE)¹



Sources:

1 Benchmark Mineral Intelligence Lithium Forecast Q3 2024

2 RhoMotion EV Battery Outlook Q3 2024, BEV + PHEV sales

Global demand-push factors

- Expected strong lithium demand growth, forecast to increase 2.5x to 2030 at >12% CAGR¹

EV growth

- Global EV sales increased 22% YoY, to a new high of 1.7 million units in September 2024²

Emerging supply chain

- Strategic importance of securing sustainable, independent supply remains a high priority

Supply chain investment impacts

- As an emerging industry, periods of high price volatility see wide variation in investment levels over the cycle

Strategically positioned for future growth in a recovering lithium market **driven by sustainable, long-term industry fundamentals**





NEV POWER

Non-Executive Chairman

Under Nev's leadership of Fortescue Metals Group (ASX:FMG), its production quadrupled to over 170 Mtpa, and it was the lowest-cost supplier of seaborne iron ore to China.



ROB WAUGH

Non-Executive Director

As Managing Director of Musgrave Minerals (ASX: MGX), Rob led the business from a A\$20M IPO through to its successful A\$201 million acquisition by Ramelius Resources (ASX:RMS) in 2023



NICK RATHJEN

Managing Director & CEO

Nick played an instrumental role in the commercialisation of the Arcadia Lithium Project as Head of Corporate Development at Prospect Resources (ASX: PSC), with the asset being transacted to Huayou Cobalt in 2022 for US\$378M cash



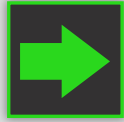
ROBIN COX

Technical Director

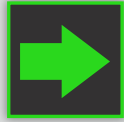
At FBM, Robin has delivered two world class lithium discoveries within a 12-month period: the shallow, thick, high-grade Big Red LCT pegmatite at Kangaroo Hills and the 6.2Mt LCE Lone Mountain deposit in Nevada

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**

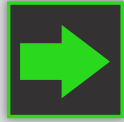




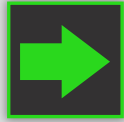
Low risk, Tier 1 mining jurisdiction of Western Australia



Strategically located just 17km south of established mining hub of Coolgardie



Direct road and rail access to ports of Esperance (370km) and Fremantle (550km)



All-year access to site facilities, skilled labour and dedicated mining services



Proximate to existing lithium mining and processing operations of substantial scale

Ready monetisation of exploration success via multiple potential commercialisation options, including stand-alone development

The map displays the Coolgardie Lithium Projects area in Western Australia, centered around the town of Coolgardie. The map includes a legend, a scale bar, and an inset map of Western Australia.

Legend:

- Lithium Deposit (Blue circle with a lithium symbol)
- Lithium Processing Plant (Blue circle with a factory symbol)
- Gold Processing Plant (Yellow circle with a gold symbol)
- Railways (Black line with cross-ticks)
- Roads (White line)
- (White on map)

Projects and Locations:

- Manna Lithium Project:** 51.6Mt @ 1.00% Li₂O
- Mt Marion:** 66.1Mt @ 1.36% Li₂O
- Kambalda Smelter:**
- Bald Hill:** 58.1Mt @ 0.94% Li₂O
- Pioneer Dome:** 11.2Mt @ 1.21% Li₂O
- Buldanina:** 14.9Mt @ 1.0% Li₂O
- Future Battery Minerals Ltd Coolgardie Lithium Projects:**

Infrastructure:

- Great Eastern Highway
- Nepean Road
- Coolgardie
- Kalbarrie
- Norseman
- Eyre Highway

Scale and Coordinates:

- Scale: 50km
- Projection: MGA Zone 51 (GDA94)
- Coordinates: 300,000mE, 400,000mE, 6,600,000mN, 6,500,000mN

Inset Map:

WESTERN AUSTRALIA

Map Area





THE PROJECTS EXECUTING ON OUR EXPLORATION STRATEGY



Rapidly unlocking value across a belt-scale tenure base

1 EXTENSION HIGH-GRADE BIG RED SYSTEM GROWTH

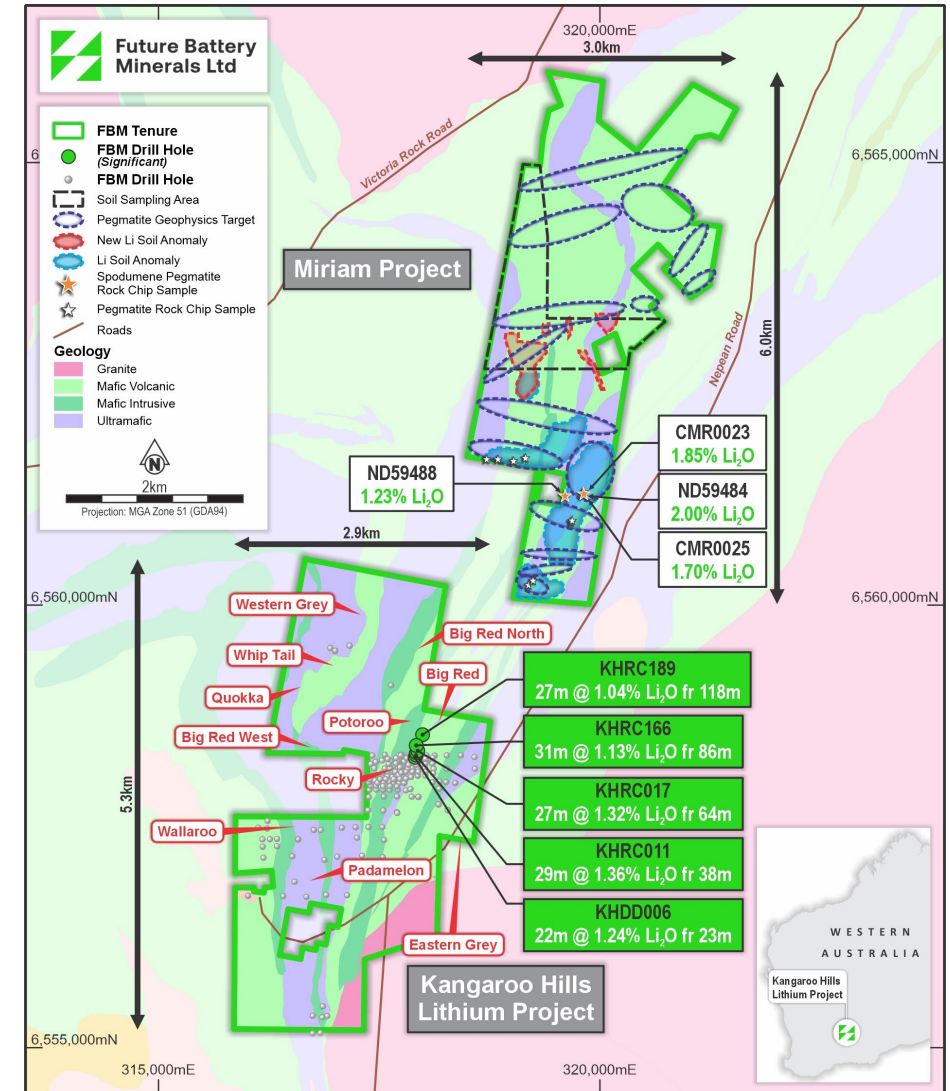
Plus other proximal mineralised pegmatites, Potoroo and Rocky

2 EXPANSION FURTHER READY NEW DISCOVERY POTENTIAL

Pipeline of targets offers substantial resource step-jump opportunity

3 PROVINCIAL OPPORTUNITIES ALONG THE GREENSTONE BELT

Potential for a large-scale LCT pegmatite field



Refer to FBM ASX announcement 23 April 2024

Refer to FBM ASX announcement 30 October 2024

Refer to FBM ASX announcements 15 May 2024, 30 January 2024 and 18 December 2023, 3 May 2023 and 20 March 2023

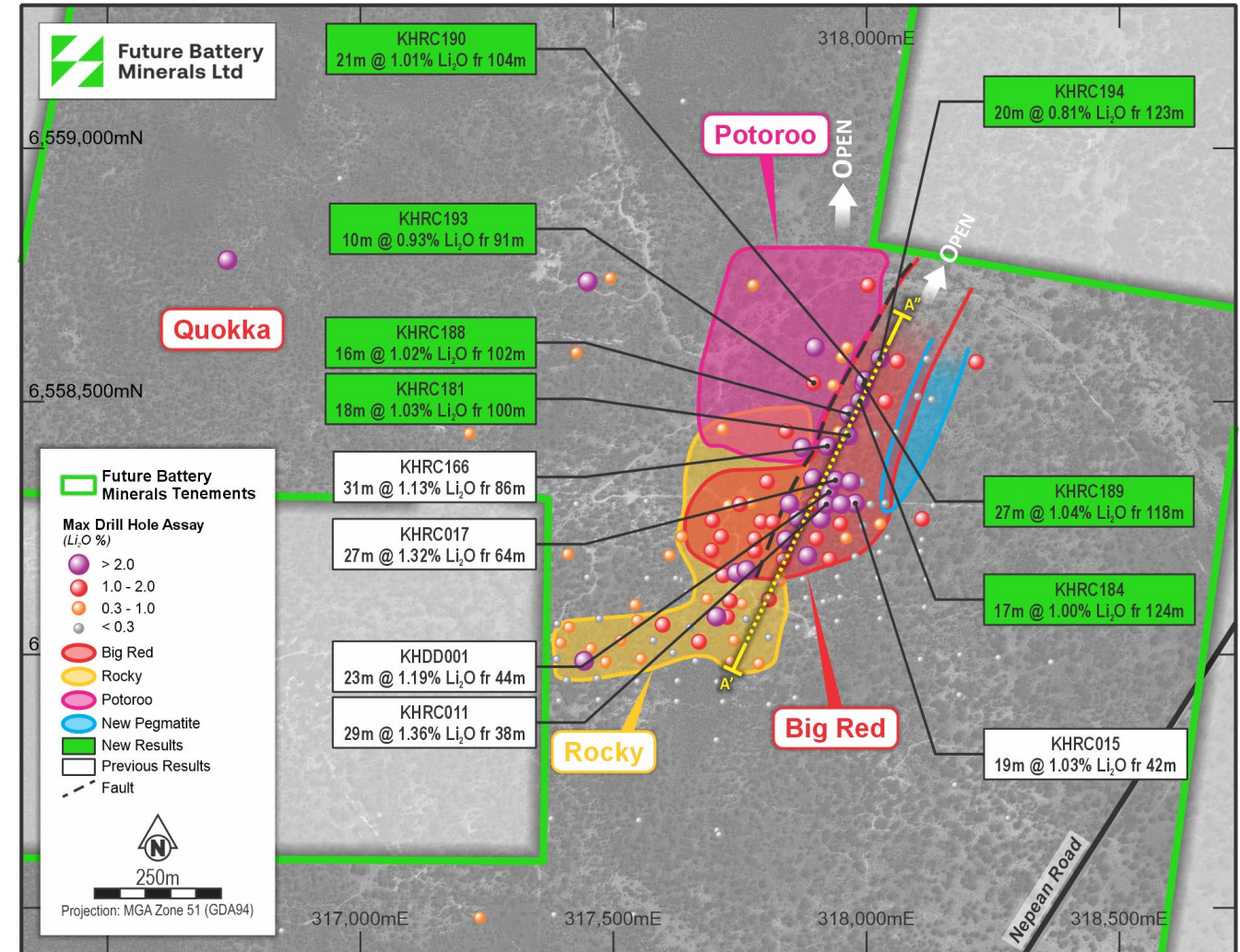




Thick, shallow, high-grade lithium deposit

- Discovered multiple near-surface, thick, high-grade, shallow-dipping LCT pegmatites
- Stacked, mineralised system progressively defined across **Big Red, Rocky and Potoroo**
- Total of 31,000m drilled to date:
 - 29m @ 1.36% Li_2O** from 38m (KHRC0011)¹
 - 31m @ 1.13% Li_2O** from 86m, incl. 20m @ 1.43% Li_2O (KHRC116)²
 - 27m @ 1.32% Li_2O** from 64m (KHRC017)³
 - 23m @ 1.19% Li_2O** from 44m (KHDD001)¹
- Known footprint of mineralised system extends over 900m and remains open along strike

Flagship **Big Red** deposit has **600m+ strike** from southern outcrop to northern-most intercept, where it remains **thick, shallow and open**



¹ Refer to FBM ASX announcement 20 March 2023

² Refer to FBM ASX announcement 15 May 2024

³ Refer to FBM ASX announcement 3 May 2023

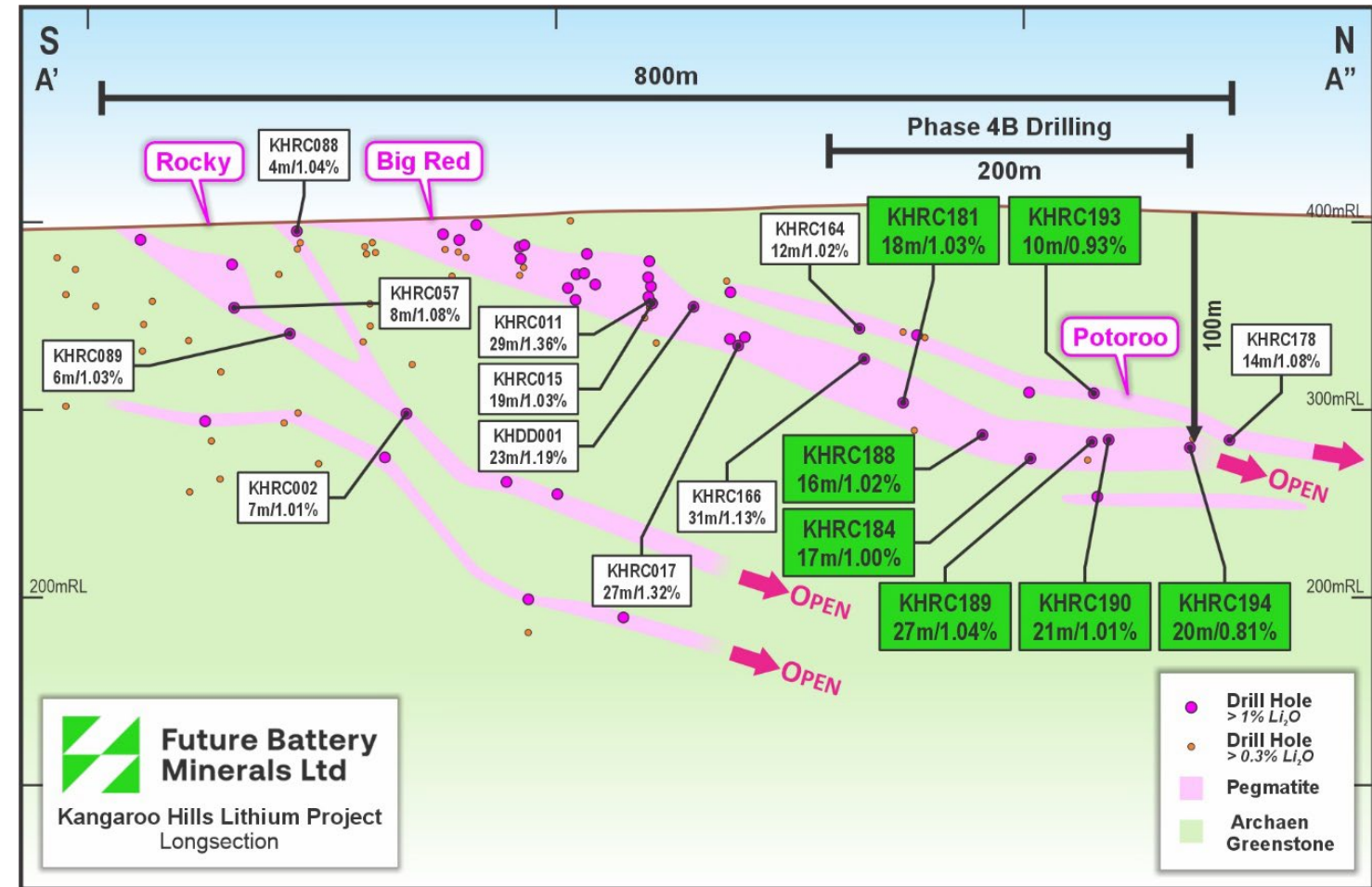
EXTENSION GROWING THE HIGH-GRADE BIG RED SYSTEM



Building immediate resource and development potential

- Next phase of drilling to target further northern extension of Big Red, **where it remains open along strike and down dip**
- Subsequent stages to include **drill-out of recently discovered Potoroo pegmatites**
- Excellent metallurgical test results** have demonstrated Big Red is readily amenable to conventional Dense Media Separation and Froth Flotation separation techniques
- Hybrid flowsheet design (DMS + float) expected to maximise process outcomes

Extension of near-surface, thick and high-grade Big Red lithium system



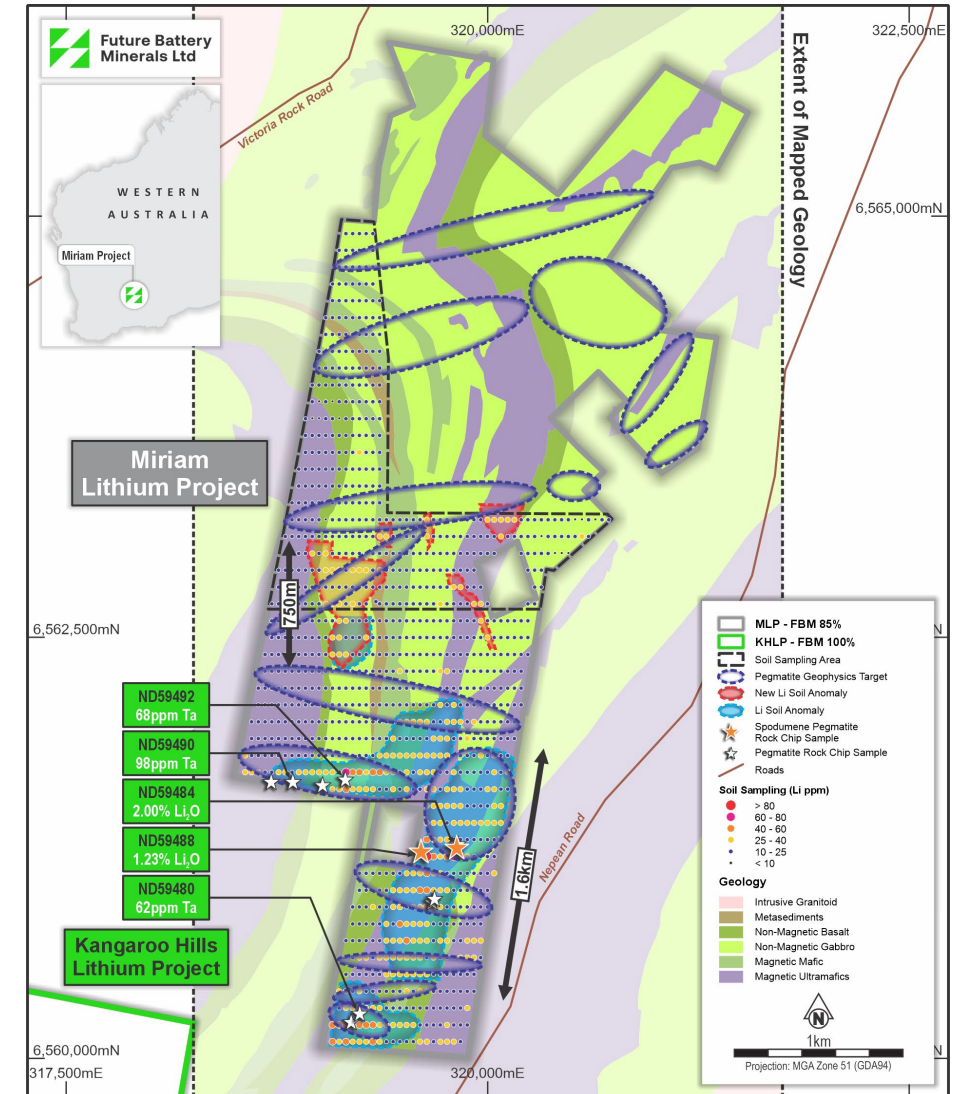
Refer to FBM ASX announcements on 15 May 2024, 30 January 2024 and 18 December 2023



Emerging mineralised pegmatite field

- **Strong and growing target pipeline**
 - New proven spodumene mineralised zones +
 - New untested spodumene mineralised outcrops +
 - Untested geochemical + geophysical targets under thin soil cover
- **Miriam, an untapped exploration opportunity**
 - 6km of untested strike length, 13 discrete outcropping pegmatites
 - **Historic 1.6 km lithium soil anomaly** coinciding with mapped outcropping spodumene pegmatites and geophysical targets
 - Wide-spaced extensional soil anomalies
 - Targets **analogous to high-grade Big Red** discovery (2km south)
- Further regional targets for testing at Kangaroo Hills, including confirmed mineralised pegmatites and proven geophysical signatures

Initial Miriam drilling program planned commencement in **H1 2025**



Refer to FBM ASX announcement 23 April 2024
Refer to FBM ASX announcement 30 October 2024



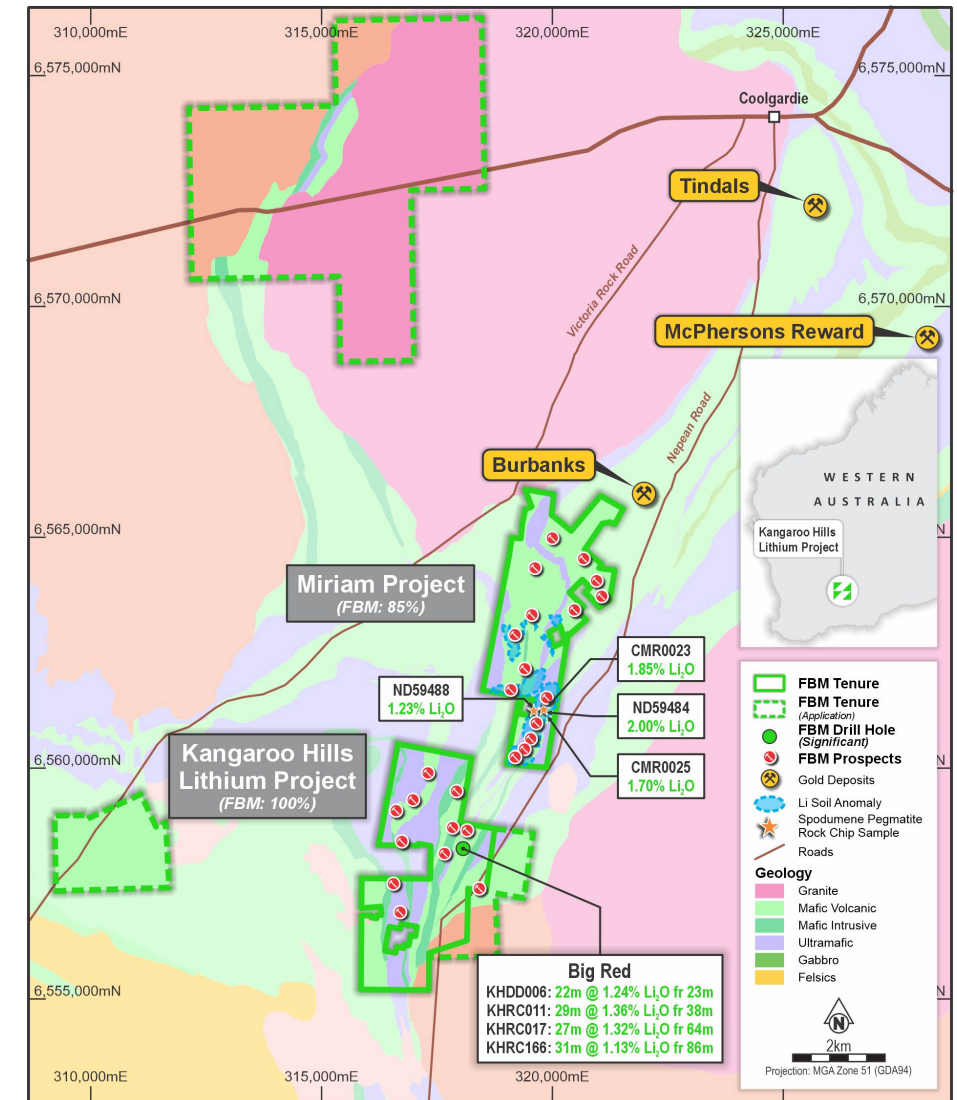
Greenfield prospects along the greenstone belt

- **Emerging potential for large-scale LCT pegmatite field**
- Extensive scale and prospectivity of Kangaroo Hills – Miriam tenure
- Recent expansion of FBM landholding proximate to Kangaroo Hills and Miriam by a further 160%
- **Entire tenure holding relatively underexplored** and highly prospective for LCT pegmatites
- **Targeting methodology** built upon success and embedded learnings from Big Red discovery
- Sharpened target ranking and drill prioritisation approach

Combined **KHLP-Miriam tenure stretches over 11km**, covering the **interpreted lithium trend** in the Coolgardie Greenstone Belt

Refer to FBM ASX announcement 23 April 2024
Refer to FBM ASX announcement 30 October 2024

Refer to FBM ASX announcements 15 May 2024, 30 January 2024 and 18 December 2023, 3 May 2023 and 20 March 2023





THE CAPACITY BALANCE SHEET STRENGTH AND RUNWAY



- **Clear focus on capital stewardship**
- Successful divestment of non-core assets
 - Sale of Nevada Lithium Project (NLP) for **A\$4M cash consideration**¹
 - Completed sale of Nepean Nickel Project
- Cash balance of A\$8.14M and zero debt (at 20 November 2024)²
- Clear commercialisation focus aligned with core business strategy
- Ongoing assessment of various regional development opportunities including opportunistic acquisitions

Well-funded to undertake planned exploration and evaluation programs **over the next 12 – 24 months**

¹ Refer to FBM ASX announcement 4 November 2024

² Refer to FBM ASX announcement 20 November 2024



BUILDING A PREMIUM LITHIUM BUSINESS



Unlocking value through low-cost, high-efficiency exploration and development



ADVANCING OUR STRATEGY

TARGETING SYSTEM EXTENSION, REGIONAL PROSPECTS AND LARGE-SCALE OPPORTUNITY



DISCIPLINED AND WELL CAPITALISED

STRONG CASH BALANCE FROM RATIONALISATION OF ASSET PORTFOLIO



ALIGNED BUSINESS STRATEGY

CONTINUALLY ASSESSING VALUE ACCRETIVE COMMERCIALISATION OPPORTUNITIES

FOCUS OVER THE NEXT 12 MONTHS

KANGAROO HILLS

- ☐ Northern extension drilling of Big Red and Potoroo
- ☐ Systematic testing of further regional targets

MIRIAM

- ☐ Further high-potential target pipeline work-up
- ☐ Ground gravity surveys due late Q4 CY2024
- ☐ Initial high-priority target drilling in H1 CY2025

BUSINESS DEVELOPMENT

- ☐ Additional regional consolidation opportunities
- ☐ Broader opportunistic acquisition(s)



CONTACT DETAILS



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APPENDIX

Kangaroo Hills Lithium Project regional lithium discoveries

Prospect/project	Ownership	Phase	Resource	M:I:I ¹	Reference
Bald Hill	Mineral Resources	Production	58.1 Mt	0:70:30	ASX Announcement (MIN): Bald Hill Operations and Mineral Resources Update, 13 November 2024
Buldanía	Liontown Resources	Exploration; MRE	15.0 Mt	0:61:39	ASX Announcement (LTR): Annual Report to shareholders, 29 September 2023
Dome North	Develop Global	Exploration; Scoping Study	11.2 Mt	0:76:24	ASX Announcement (ESS): Development Update – Pioneer Dome Lithium Project, 5 September 2023
Manna	Global Lithium	Exploration; Scoping Study	51.6 Mt	0:56:44	ASX Announcement (GL1): 43% increase in Manna Lithium Deposit Mineral Resource, 12 June 2024
Mt Holland	Covalent Lithium (50:50 JV between SQM and Wesfarmers)	In development	189.0 Mt	35:56:9	ASX Announcement (KDR): Substantial Increase in Earl Grey Lithium Mineral Resource Estimate, 19 March 2018
Mt Marion	50% JV Mineral Resources and Jiangxi Ganfeng	Production	64.8 Mt	0:65:35	ASX Announcement (MIN): Mineral Resources and Ore Reserves update, 22 September 2023

¹ Ratio of MRE in Measured, Indicated and Inferred categories

