

# FUTURE BATTERY MINERALS



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## INVESTOR PRESENTATION



RIU Explorers Conference, Fremantle  
February 2025  
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.

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/31d3x55rpn6dxy.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.

## ASX announcement references

▪ FBM Expands Coolgardie & Kal North Gold Potential Identified	22 January 2025	▪ Metallurgical Testwork to commence at Kangaroo Hills	19 May 2023
▪ Completion of Nevada Lithium Project Sale for A\$4M Cash	20 November 2024	▪ Further Thick Spodumene Intersections at Kangaroo Hills	17 May 2023
▪ Sale of Nevada Lithium Project	4 November 2024	▪ Multiple High Grade Assay Results Extend Lithium Discovery	03 May 2023
▪ New Geochemical Results Define Lithium Drill Targets at Miriam	30 October 2024	▪ Exploration Update - Kangaroo Hills Lithium Project	20 April 2023
▪ Exploration Advances at Miriam Lithium Project	2 October 2024	▪ High Grade Lithium Claystone Discovered in Nevada	13 April 2023
▪ New Pegmatite Targets Identified at Miriam	15 August 2024	▪ Saints Nickel Project Delivers Positive Scoping Study	11 April 2023
▪ FBM Significantly Expands Footprint in the Goldfields	5 August 2024	▪ Phase 2 Exploration Drilling Underway at Kangaroo Hills	05 April 2023
▪ Drilling Extends Big Red Pegmatite	9 July 2024	▪ LCT – Pegmatite Discovery Confirmed at Kangaroo Hills	20 March 2023
▪ Big Red Extends and New Discovery at KHLF	15 May 2024	▪ Exploration Update – Nevada Lithium Project	07 March 2023
▪ Key Target Generation Advancing at Miriam Lithium Project	23 April 2024	▪ Exploration Update – Kangaroo Hills Lithium Project	21 February 2023
▪ Outstanding Maiden Mineral Resource at Nevada Li Project	15 April 2024	▪ Drilling Commences at Nevada Lithium Project (NLP)	23 January 2023
▪ Acquisition of Miriam Lithium Project	25 March 2024	▪ Drilling Commences at Kangaroo Hills Lithium Project	18 January 2023
▪ Phase 4 Kangaroo Hills Drilling Commence	11 March 2024	▪ LCT Pegmatites Confirmed at Kangaroo Hills	16 January 2023
▪ Large Scale Strike Extension Delivered at NLP	7 March 2024	▪ Strategic Claim Staking Increases Footprint At NLP	12 January 2023
▪ Northern Kangaroo Hills Drilling Set to Commence	5 March 2024	▪ High Grade Lithium Discovered at Nepean	24 November 2022
▪ New Conservation Management Plan for KHLF Approved	28 February 2024	▪ Nepean Nickel Project – Exploration Update	15 November 2022
▪ Outstanding Metallurgical Results from Kangaroo Hills	5 February 2024	▪ Rock-chip Results Confirm Rare Earths Potential at Arden	19 October 2022
▪ Final Assays from Phase 3 Drilling at Kangaroo Hills	30 January 2024	▪ Nevada Lithium Project Update	15 September 2022
▪ High Grade Intervals Confirm Significant Extension of NLP	22 January 2024	▪ Rare Earths Exploration Commences at Arden	17 August 2022
▪ Further Resistivity Results Deliver New Targets at KHLF	18 December 2023	▪ Saints Nickel Project – Resource Update	10 August 2022
▪ Nev Power joins as Non-Executive Director	21 November 2023	▪ Saints Project Update	7 July 2022
▪ Shallow High-Grade Lithium Intercepts at Kangaroo Hills	16 November 2023	▪ Auroch Completes Acquisition of the Nevada Lithium Project	8 June 2022
▪ Kangaroo Hills High-Grade Lithium System Continues to Grow	17 October 2023	▪ Further High-grade Nickel Sulphides At Saints	5 May 2022
▪ Resource Drilling Underway at Nevada Lithium Project	3 October 2023	▪ Drilling Commences at the Leinster Nickel Project	3 May 2022
▪ Aggressive Lithium Exploration Programmes Continuing	21 September 2023	▪ Auroch to Acquire US Lithium Project	20 April 2022
▪ \$7.6m Placement to Accelerate Lithium Exploration Drilling	15 September 2023	▪ Drilling Intersects Lithium Mineralisation at Nepean	7 April 2022
▪ Further Spodumene Bearing Pegmatites Intercepted at KHLF	12 September 2023	▪ High-grade Nickel Intersected at Saints	9 March 2022
▪ Managing Director and CEP Appointment	11 September 2023	▪ IP Survey Identifies Priority Drill Targets at Nepean	10 February 2022
▪ New Stacked Spodumene Bearing Pegmatites Confirmed at KHLF	24 August 2023	▪ Saints Diamond Drilling Underway	25 January 2022
▪ Acquisition of 20% Interest in Kangaroo Hills Completed	11 August 2023	▪ Exploration Commences for 2022	07 January 2022
▪ FBM Acquires Remaining Interest in Kangaroo Hills	7 August 2023	▪ Lithium Mineralisation Confirmed at Nepean	08 December 2021
▪ Large Scale lithium Discovery Confirmed in Nevada	4 August 2023	▪ Nickel Sulphides Intersected in Nepean Deeps Drilling	25 November 2021
▪ Further High-Grade Lithium Results at Kangaroo Hills	18 July 2023	▪ Ground IP Survey Underway at Nepean	17 November 2021
▪ Potential Extensions to Li Claystone Identified in Nevada	13 July 2023	▪ Diamond Drilling to Commence at Ragless Range Zinc Target	25 October 2021
▪ Drilling Underway at Kangaroo Hills Lithium Project	4 July 2023	▪ Multiple High Priority Drill Targets Identified At Nepean	20 October 2021
▪ More High-Grade Lithium Assays, New Pegmatite Uncovered	22 June 2023	▪ Nepean and Saints Scoping Studies Underway	01 September 2021
▪ Completion of Nepean Nickel Project Sale	15 June 2023	▪ Underwriting to Fund Expanded Nepean Deeps Drilling	19 August 2021
▪ 7 New Large Scale LCT Pegmatite Lithium Targets Identified	08 June 2023	▪ Results Define New High-priority Drill Targets at Leinster	11 August 2021
▪ Phase 2 Drilling to commence at Nevada Lithium Project	23 May 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**



# KEY FBM VALUE DRIVERS



**THE TEAM:** PROVEN VALUE GENERATORS  
DELIVERING ON STRATEGY



**THE CAPACITY:** WELL-FUNDED TO PURSUE  
EXPLORATION GROWTH STRATEGY



**THE BUSINESS:**  
LITHIUM AND GOLD EXPLORATION AND DEVELOPMENT



**THE LOCATION:**  
INFRASTRUCTURE-RICH W.A. GOLDFIELDS



**THE PROJECTS:**  
BELT-SCALE EXPLORATION UPSIDE





A **proven track record of exploration success**, project stewardship, development expertise, and operational excellence, **consistently driving and realising substantial shareholder value**



### 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.

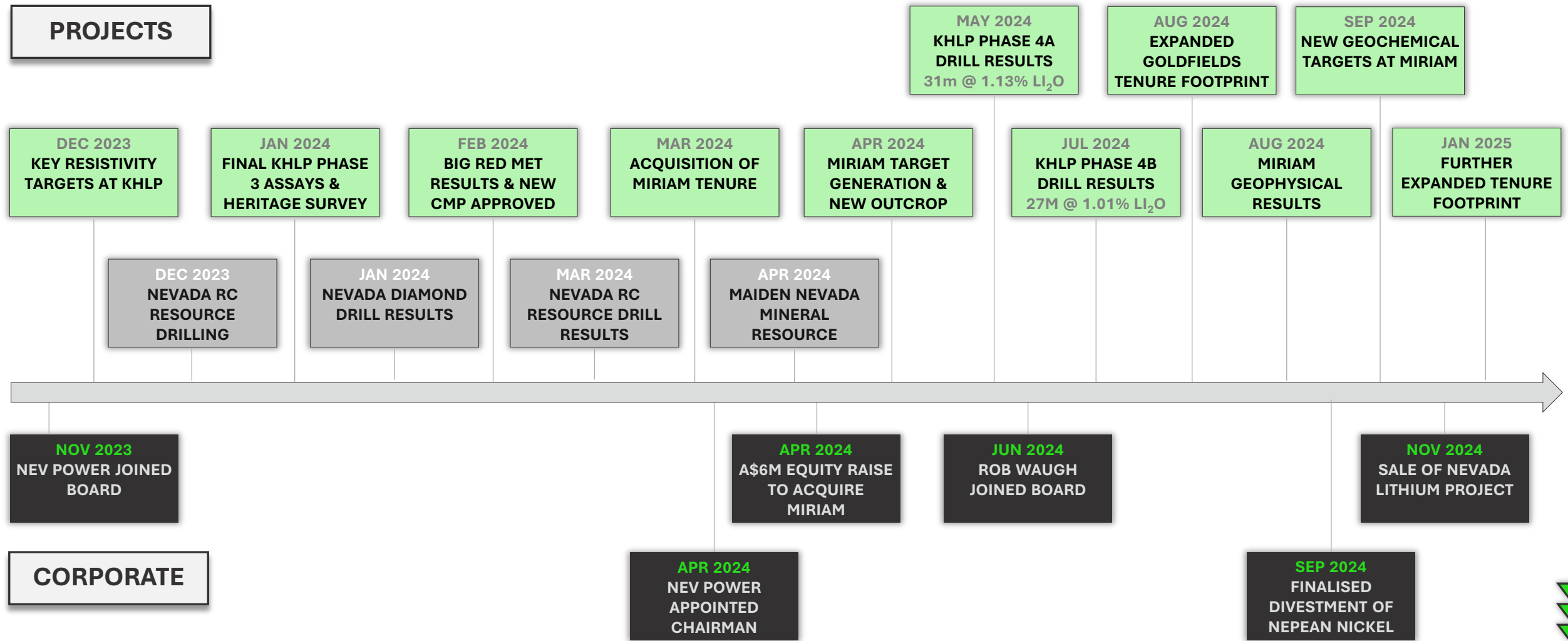
**Strong Board and management ownership:  
excellent shareholder alignment**

**Extensive industry networks and project  
opportunity generation pipelines**





ADVANCING CORE LITHIUM PROJECTS AND CAPITALISING ON VALUE-ACCRETIVE BUSINESS DEVELOPMENT OPPORTUNITIES





# 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**<sup>1</sup>
  - Completed sale of Nepean Nickel Project
- Cash balance of A\$7.8M and zero debt (at 31 December 2024)<sup>2</sup>
- Sharp 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**

**FBM**

ASX CODE

**665 M**

SHARES ON ISSUE<sup>3</sup>

**A\$14 M**

MARKET  
CAPITALISATION<sup>3</sup>  
AT A\$0.021 (UNDILUTED)

**A\$7.8 M**

CASH BALANCE<sup>4</sup>  
AND ZERO DEBT

## CAPITAL STRUCTURE

- 193,473,173 PERFORMANCE RIGHTS (VARIOUS CLASSES)
- 24,250,000 OPTIONS (VARIOUS EXPIRY DATES)

<sup>1</sup> Refer to FBM ASX announcement 4 November 2024

<sup>2</sup> Refer to FBM December Quarterly Report 29 January 2025

<sup>3</sup> As at 17 February 2025

<sup>4</sup> Cash balance as at 31 December 2024





**RAPIDLY ADVANCING  
WORLD-CLASS  
LITHIUM PROJECTS  
AND GOLD  
OPPORTUNITIES  
IN THE W.A.  
GOLDFIELDS**



AUSTRALIA

WESTERN  
AUSTRALIA

COOLGARDIE LITHIUM  
PROJECTS

KALGOORLIE

COOLGARDIE

PERTH

NORSEMAN

W.A. GOLD  
OPPORTUNITIES

## KEY SHORT-TERM FOCUS AREAS

### BUSINESS DEVELOPMENT

- ❑ Additional regional consolidation opportunities and strategic partnerships
- ❑ Broader opportunistic acquisition(s)



### COOLGARDIE LITHIUM PROJECTS

- ❑ Ground gravity surveying and further target pipeline work-up
- ❑ Maiden drilling at Miriam in H1 CY2025
- ❑ Systematic testing of further regional targets
- ❑ Advancing Kangaroo Hills Mining Lease application

### REGIONAL GOLD OPPORTUNITIES

- ❑ Advance tenement grants and Native Title HPAs
- ❑ Geophysical reviews and initial ground evaluation
- ❑ Soil sampling and advancing targets to drill ready





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

This map illustrates the Coolgardie Lithium Projects area in Western Australia, highlighting various lithium and gold projects, processing plants, and infrastructure. The map includes a legend, a scale bar, and an inset map of Western Australia.

**Legend:**

- Lithium Deposit (Blue circle with 'x')
- Lithium Processing Plant (Blue circle with 'L')
- Gold Processing Plant (Yellow circle with 'G')
- Railways (Black line with cross-ticks)
- Roads (White line)
- (White on map)

**Projects and Resources:**

- Manna Lithium Project:** 51.6Mt @ 1.00% Li<sub>2</sub>O
- Mt Marion:** 66.1Mt @ 1.36% Li<sub>2</sub>O
- Kambalda Smelter:**
- Bald Hill:** 58.1Mt @ 0.94% Li<sub>2</sub>O
- Pioneer Dome:** 11.2Mt @ 1.21% Li<sub>2</sub>O
- Buldanina:** 14.9Mt @ 1.0% Li<sub>2</sub>O
- Future Battery Minerals Ltd:** Coolgardie Lithium Projects

**Infrastructure:**

- Great Eastern Highway
- Nepean Road
- Coolgardie Highway
- Eyre Highway
- Railways
- Roads

**Scale and Orientation:**

- Scale: 50km
- Projection: MGA Zone 51 (GDA94)
- Inset Map: Western Australia, Map Area





# THE PROJECTS A TRIDENT LITHIUM 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

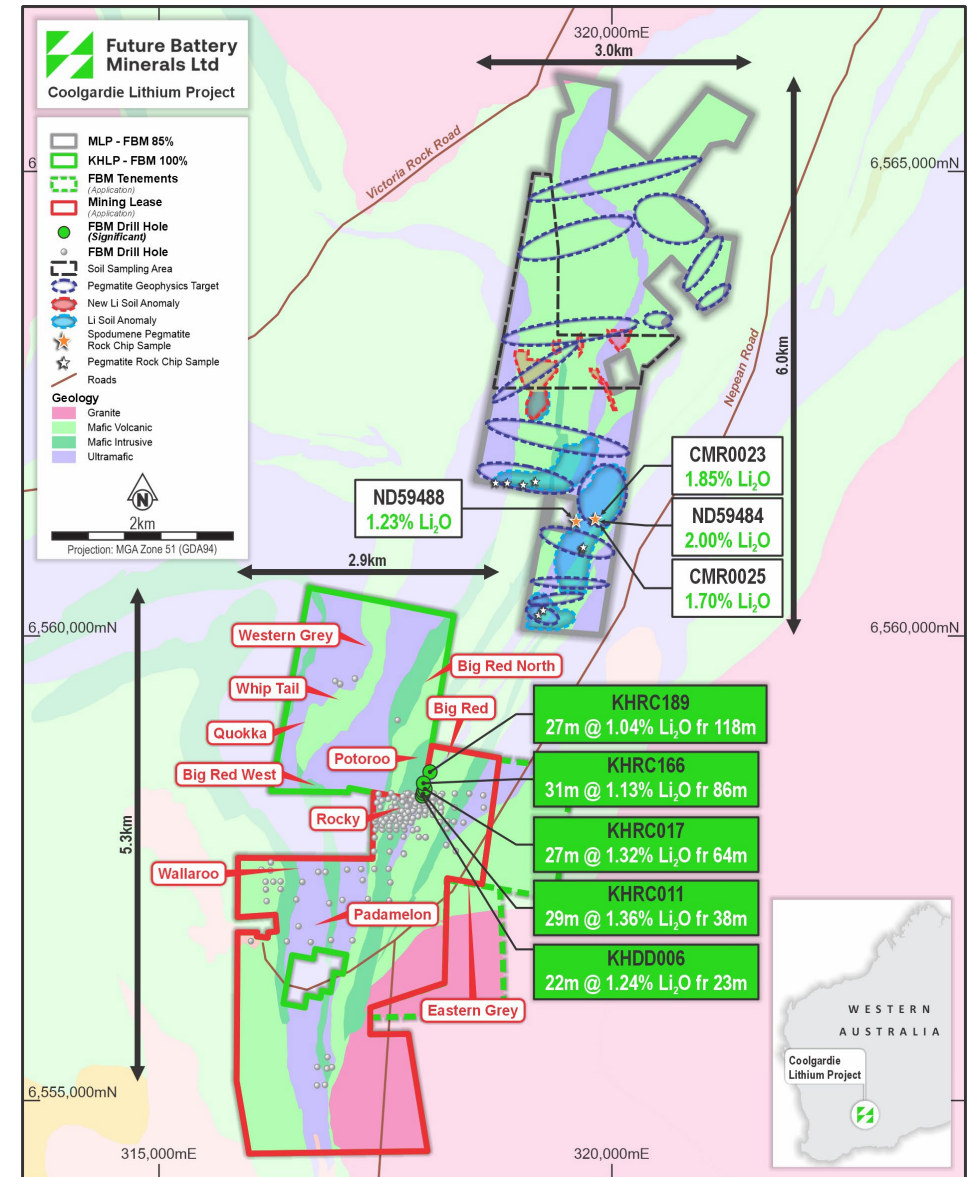
Pipeline of targets offers substantial resource step-jump opportunity

3

## PROVINCIAL

### OPPORTUNITIES ALONG THE GREENSTONE BELT

Rapidly emerging potential for a belt-scale LCT pegmatite field

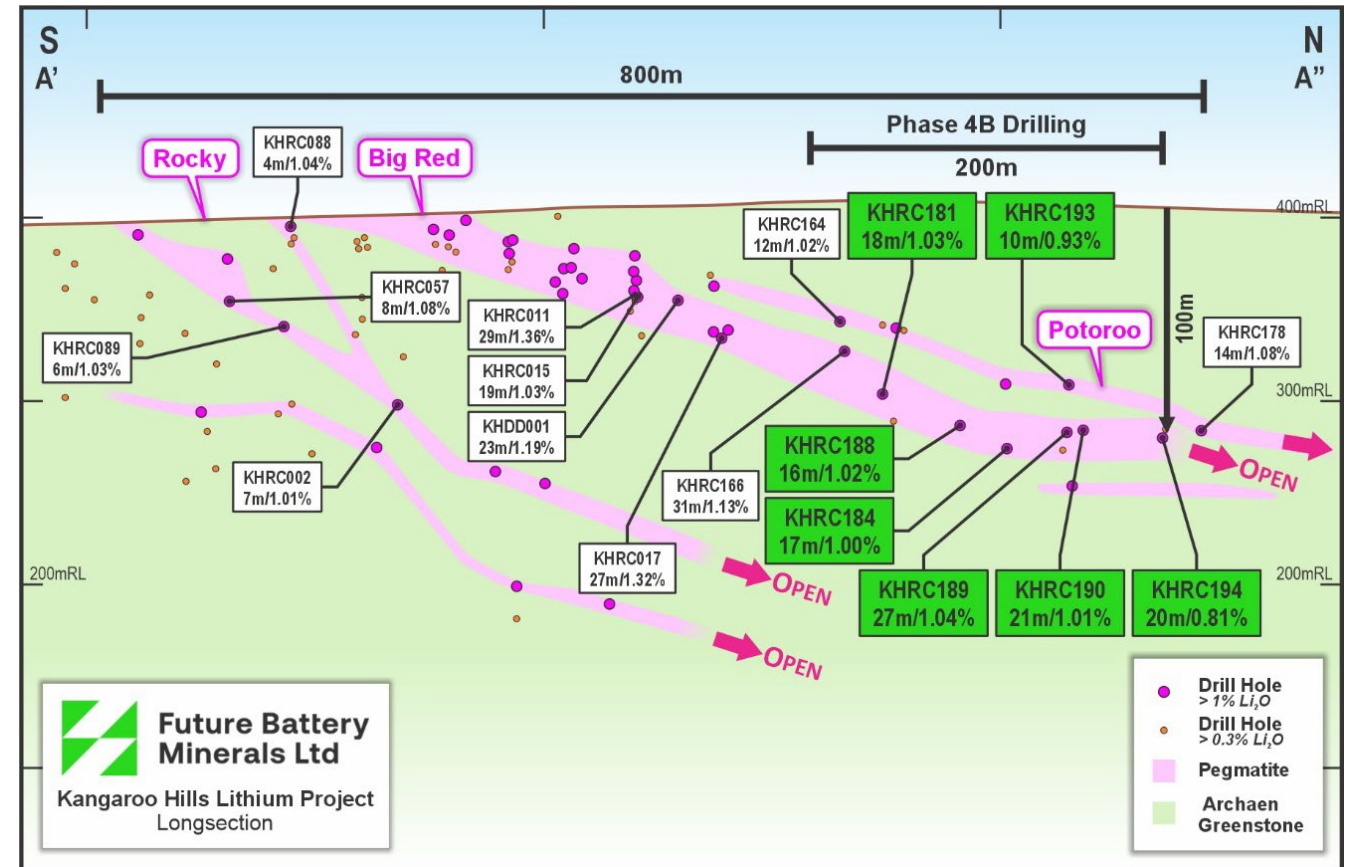


# EXTENSION GROWING THE HIGH-GRADE BIG RED SYSTEM



Thick, shallow, high-grade lithium deposition

- 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%  $\text{Li}_2\text{O}$**  from 38m (KHRC0011)<sup>1</sup>
  - 31m @ 1.13%  $\text{Li}_2\text{O}$**  from 86m, incl. 20m @ 1.43%  $\text{Li}_2\text{O}$  (KHRC116)<sup>2</sup>
  - 27m @ 1.32%  $\text{Li}_2\text{O}$**  from 64m (KHRC017)<sup>3</sup>
  - 23m @ 1.19%  $\text{Li}_2\text{O}$**  from 44m (KHDD001)<sup>1</sup>
- Known footprint of mineralised system extends over 900m and remains open along strike



Future drilling to target **extensions** to near-surface, thick and high-grade Big Red lithium system, **which currently sits at +600m strike** from southern outcrop to northern-most intercept, where it remains **thick, shallow and open**

<sup>1</sup> Refer to FBM ASX announcement 20 March 2023

<sup>3</sup> Refer to FBM ASX announcement 3 May 2023

<sup>2</sup> Refer to FBM ASX announcement 15 May 2024

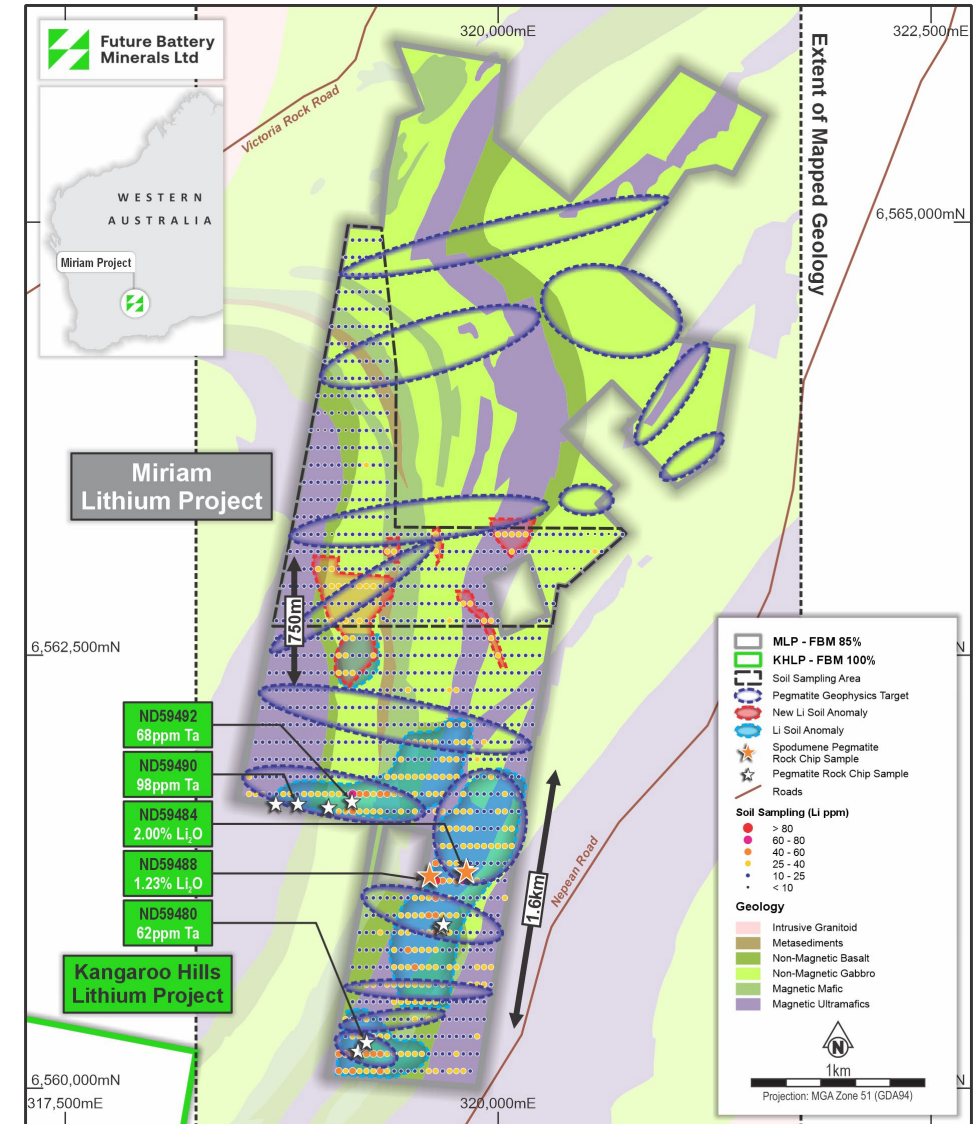




## Emerging mineralised pegmatite field

- **Strong and growing target pipeline**
  - New proven spodumene mineralised zones +
  - New untested spodumene mineralised outcrops +
  - Untested geochemical + geophysical targets under thin soil cover
- **Miriam represents an exciting, 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
  - **Five new anomalous zones** of robust Li anomalism, including a **750m north-south anomaly** identified from soil sampling
  - New zones also overlap with established geophysical targets
  - Targets **analogous to high-grade Big Red** discovery (2km south)

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

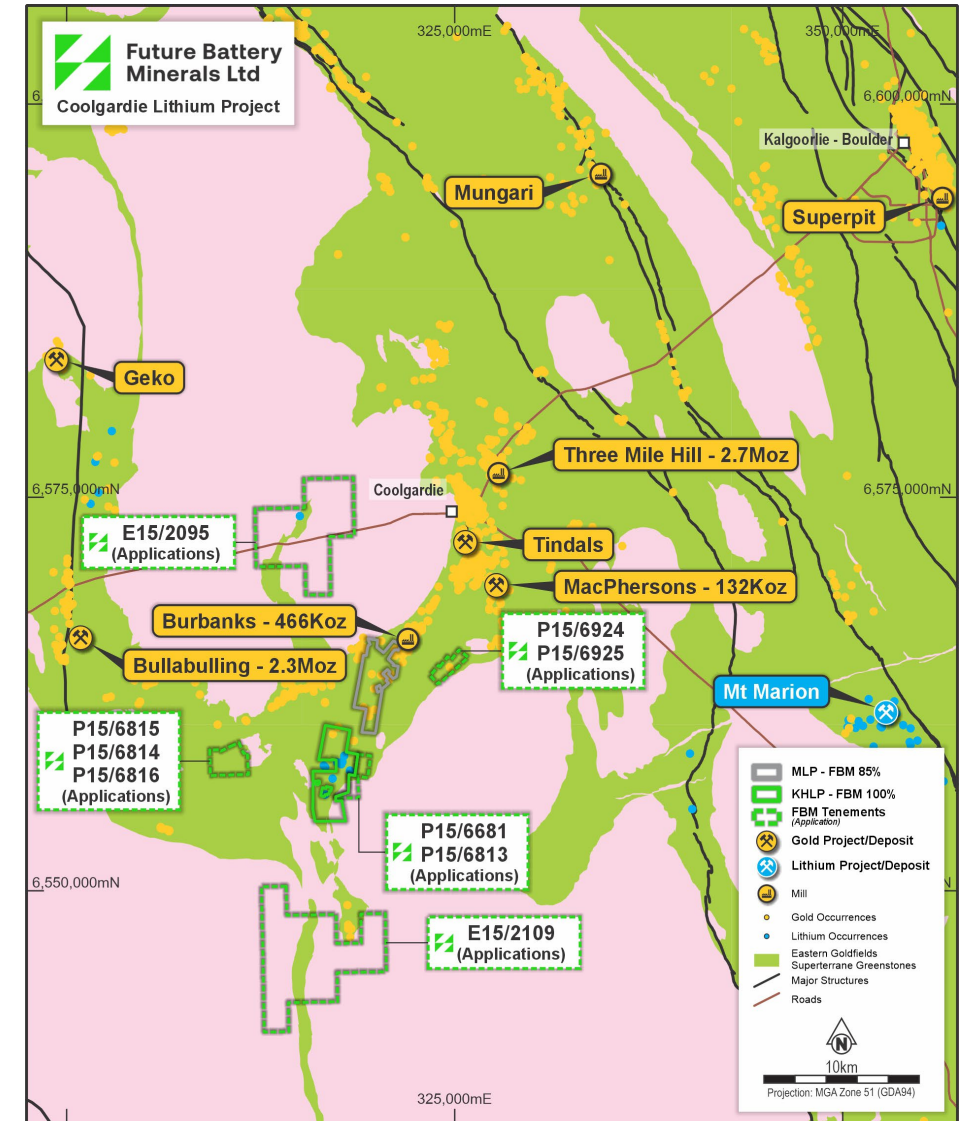




## Greenfield prospects along the greenstone belt

- **Emerging potential for belt-scale LCT pegmatite field (and gold discoveries)**
- Ongoing expansion of FBM landholding proximate to Kangaroo Hills and Miriam delivers extensive, scalable growth potential
- Land parcels staked for **Burbanks East** and **Nepean South** adding an additional 45km<sup>2</sup> of landholdings in the W.A. Goldfields
- **Entire tenure holding relatively underexplored** and highly prospective for LCT pegmatites and gold
- **Proven 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 **key interpreted lithium trend** in the Coolgardie Greenstone Belt





# REGIONAL GOLD EXPLORATION

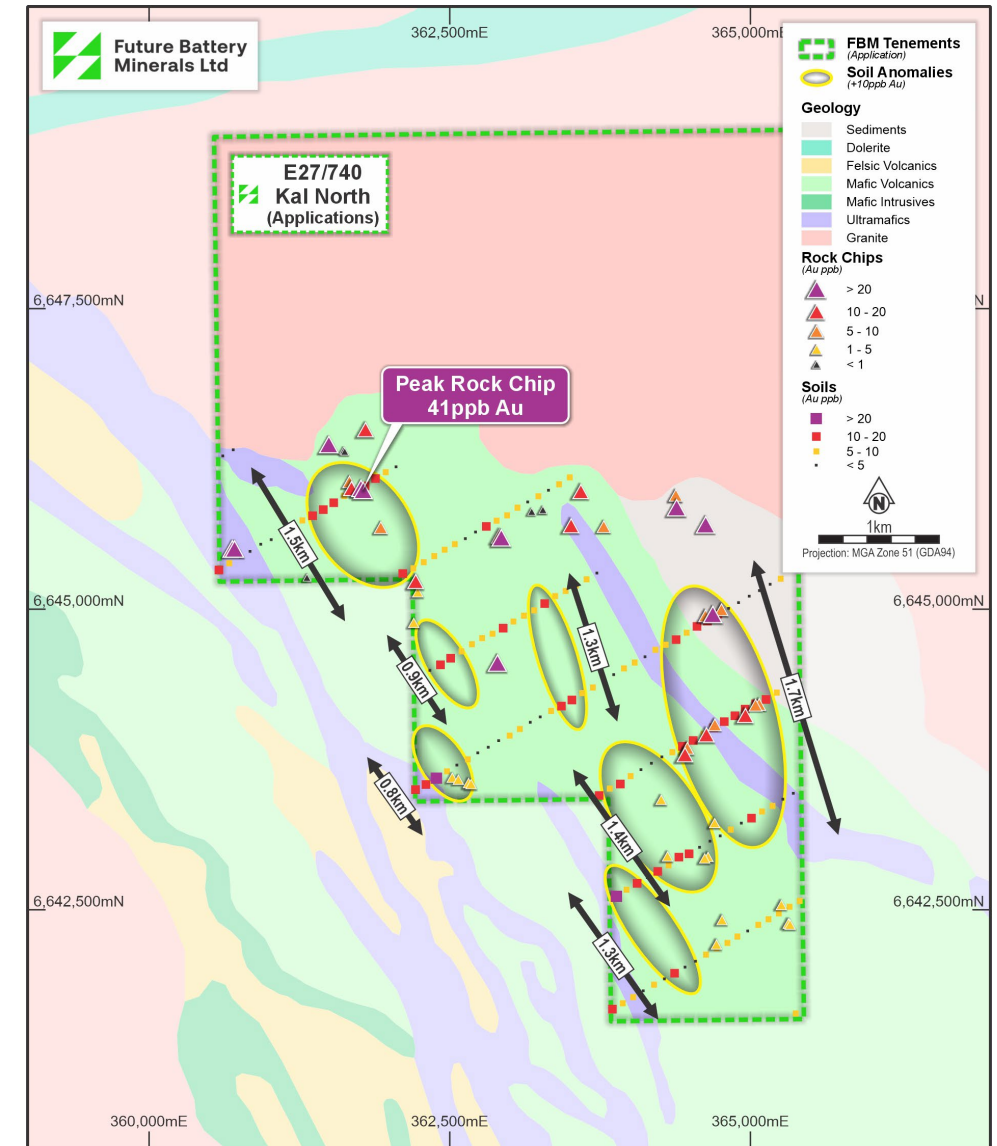


New tenure offers outstanding gold potential

- Recently staked prospective land package at **Kal North** covering a **27.9km<sup>2</sup> area** located **45km northeast of Kalgoorlie**
- Preliminary review of existing data highlights strong gold discovery potential with **numerous +10ppb surface anomalies** identified
- **Advancing target generation** through non-ground disturbing geophysical analysis aiming to define future drill targets
- Kal North progressing to grant with Native Title discussions on HPA
- Addition of **Burbanks East** and **Nepean South** tenure
- Growing strategic interest and value for both **lithium and gold** in the Coolgardie Belt
- Growing number of transactions in region, including recent conditional acquisition of Burbanks gold plant by Auric (ASX:AWJ)<sup>1</sup>

Further review of magnetic geophysics **commencing in Q1 2025**

<sup>1</sup> Refer to Auric Mining ASX announcement dated 17 December 2024





# HIGHLIGHTS: BUILDING A PREMIUM BUSINESS

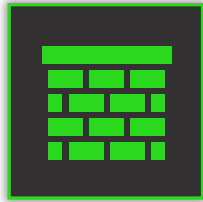


Unlocking value through low-cost, high-efficiency exploration and development



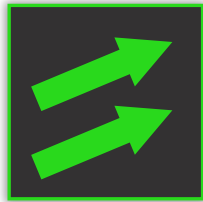
## ADVANCING OUR STRATEGY

TARGETING SYSTEM EXTENSION, REGIONAL PROSPECTS AND LARGE-SCALE OPPORTUNITIES



## DISCIPLINED AND WELL CAPITALISED

STRONG CASH BALANCE FROM RATIONALISATION OF ASSET PORTFOLIO



## EXPANDING OUR REGIONAL PRESENCE

ONGOING ASSESSMENT AND ACQUISITION OF PROSPECTIVE REGIONAL TENEMENTS



## STRATEGIC BUSINESS DEVELOPMENT

IDENTIFYING OPPORTUNISTIC ACQUISITIONS AND OTHER VALUE-ACCRETIVE TRANSACTIONS

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# CONTACT DETAILS

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# APPENDIX

## Kangaroo Hills Lithium Project regional lithium discoveries

Prospect/project	Ownership	Phase	Resource	M:I:I <sup>1</sup>	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	0:64:36	ASX Announcement (GL1): 43% Increase in the 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

<sup>1</sup> Ratio of MRE in Measured, Indicated and Inferred categories

