



**Future Battery
Minerals Ltd**

Exploring For A Green Future

ASX:FBM

May 2023 Investor Presentation

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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/31d3x55p6dxy.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.

•	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 – KANGROO HILLS LITHIUM PROJECT	21 February 2023
•	DRILLING COMMENCES AT NEVADA LITHIUM PROJECT (NLP)	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
•	NEPEAN NICKEL PROJECT – JORC MINERAL RESOURCE ESTIMATE	01 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
•	POSITIVE METALLURGICAL RESULTS FOR HIGH-GRADE NIS AT NEPEAN	27 April 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 NEPEANG	08 December 2021
•	NICKEL SULPHIDES INTERSECTED IN NEPEAN DEEPS DRILLING	25 November 2021
•	GROUND IP SURVEY UNDERWAY AT NEPEAN	17 November 2021
•	NEPEAN DEEPS EXPLORATION UPDATE	08 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
•	PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL	14 October 2021
•	NEPEAN DEEPS EXPLORATION UPDATE	05 October 2021
•	NEPEAN AND SAINTS SCOPING STUDIES UNDERWAY	01 September 2021
•	OPTIONS UNDERWRITING TO FUND EXPANDED NEPEAN DEEPS DRILLING	19 August 2021
•	RESULTS DEFINE NEW HIGH-PRIORITY DRILL TARGETS AT LEINSTER	11 August 2021
•	NEPEAN NICKEL PROJECT DRILLING UPDATE	29 July 2021
•	MLEM SURVEY IDENTIFIES PRIORITY DRILL TARGET AT NEPEAN	07 July 2021
•	MAIDEN NEPEAN DEEPS DRILLING PROGRAMME	23 June 2021
•	NICKEL SULPHIDES INTERSECTED AT NEW LEINSTER PROSPECTS	10 June 2021
•	EXPLORATION UPDATE NEPEAN NICKEL PROJECT	25 May 2021
•	NICKEL SULPHIDES INTERSECTED ALONG STRIKE AT NEPEAN	28 April 2021
•	NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN	31 March 2021
•	DIAMOND DRILLING COMMENCES AT LEINSTER NICKEL PROJECT	25 March 2021
•	NEPEAN DRILLING UPDATE	10 March 2021
•	INTERSECTIONS OF OVER 5% NI EXTEND MINERALISATION AT NEPEAN	15 February 2021
•	NEPEAN NICKEL PROJECT ACQUISITION COMPLETED	17 December 2020
•	FURTHER HIGH-GRADE MASSIVE NICKEL SULPHIDES AT THE HORN	14 December 2020
•	HIGH-GRADE MASSIVE NICKEL SULPHIDES CONFIRMED AT THE HORN	01 December 2020
•	FURTHER MASSIVE NICKEL SULPHIDES INTERSECTED AT THE HORN	18 November 2020
•	DIAMOND DRILLING INTERSECTS MASSIVE NI SULPHIDES AT THE HORN	11 November 2020
•	AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT	11 November 2020
•	NICKELIFEROUS MASSIVE SULPHIDES INTERSECTED AT SAINTS	6 August 2020
•	AUROCH INCREASES TENEMENT PACKAGE IN PROSPECTIVE NICKEL BELT	27 July 2020
•	MORE HIGH-GRADE NICKEL INTERSECTED AT SAINTS	14 November 2019
•	AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS	28 May 2019

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 and production to leverage the strong nickel price and EV demand.



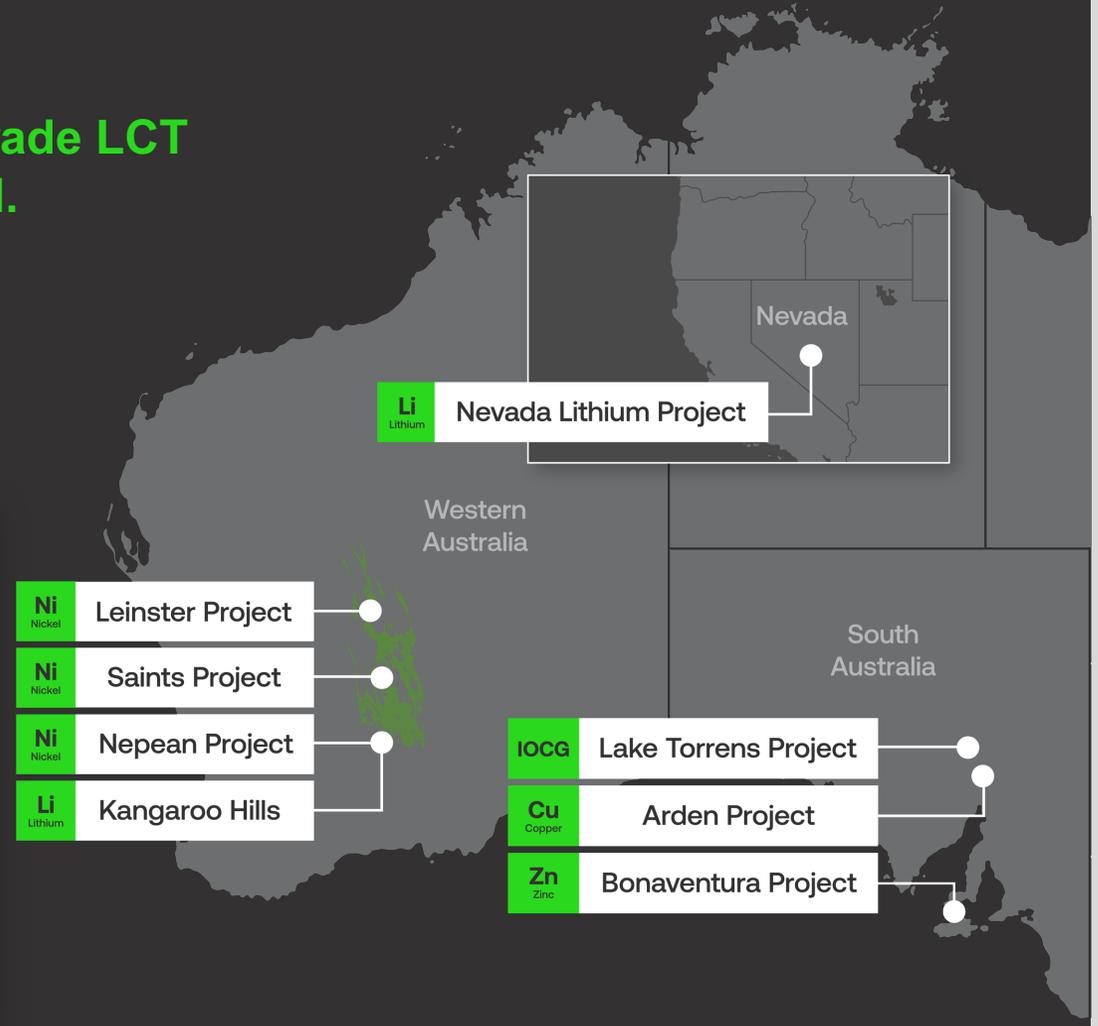
Total JORC (2012) resource inventory of ~ 25,000t of contained nickel plus further historic resources – viability to fast-track to near-term development and cash flow being evaluated.



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



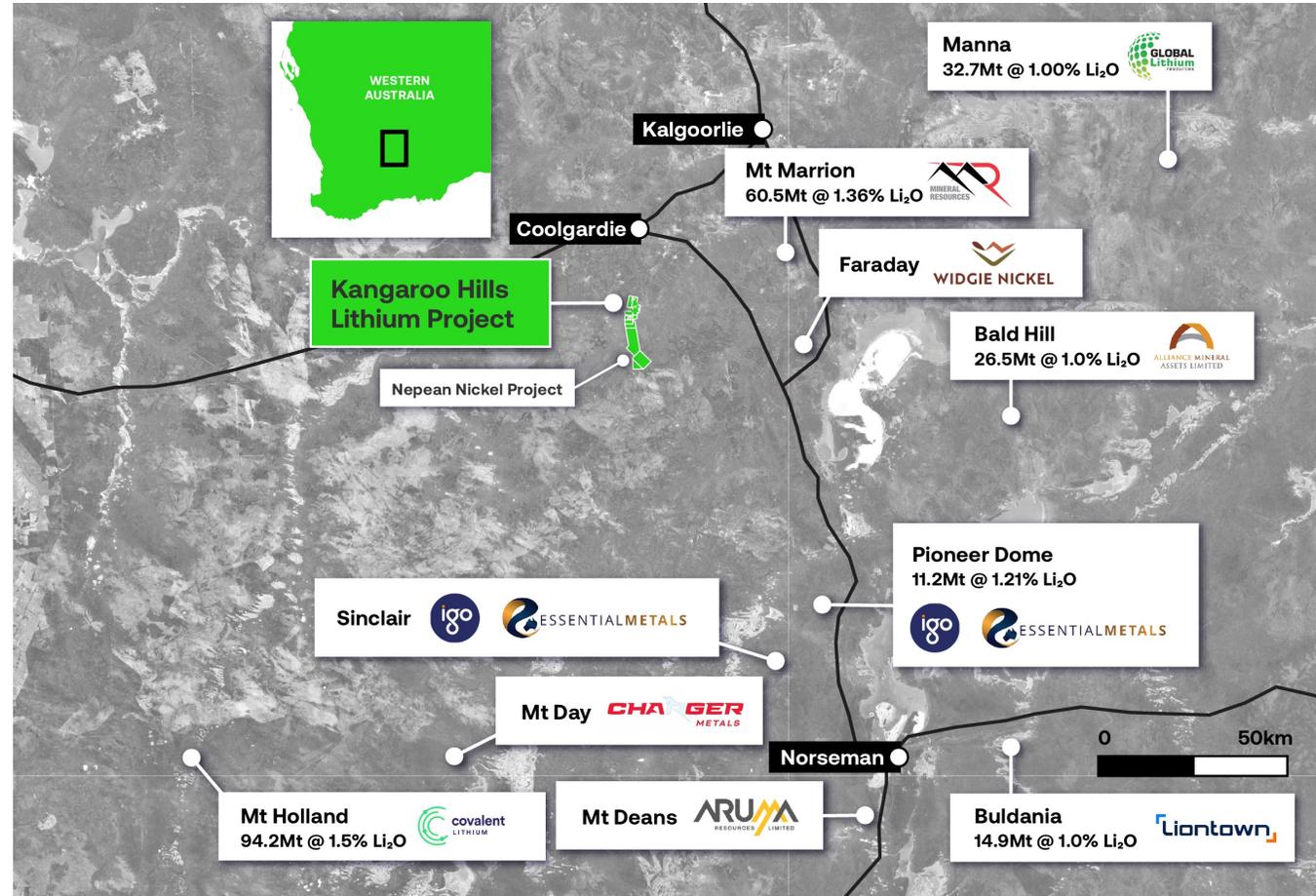
Highly prospective exploration targets and aggressive technical team driving systematic work programmes to advance new discoveries.



Kangaroo Hills Lithium Project (KHLP) (80%)

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
- Joint Venture, 80% Future Battery, 20% Lodestar Resources (LSR)
- **Phase 2 exploration underway**



*LCT – Lithium-Caesium-tantalum

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.

April 2023

Phase 2 RC & DD Drilling commences

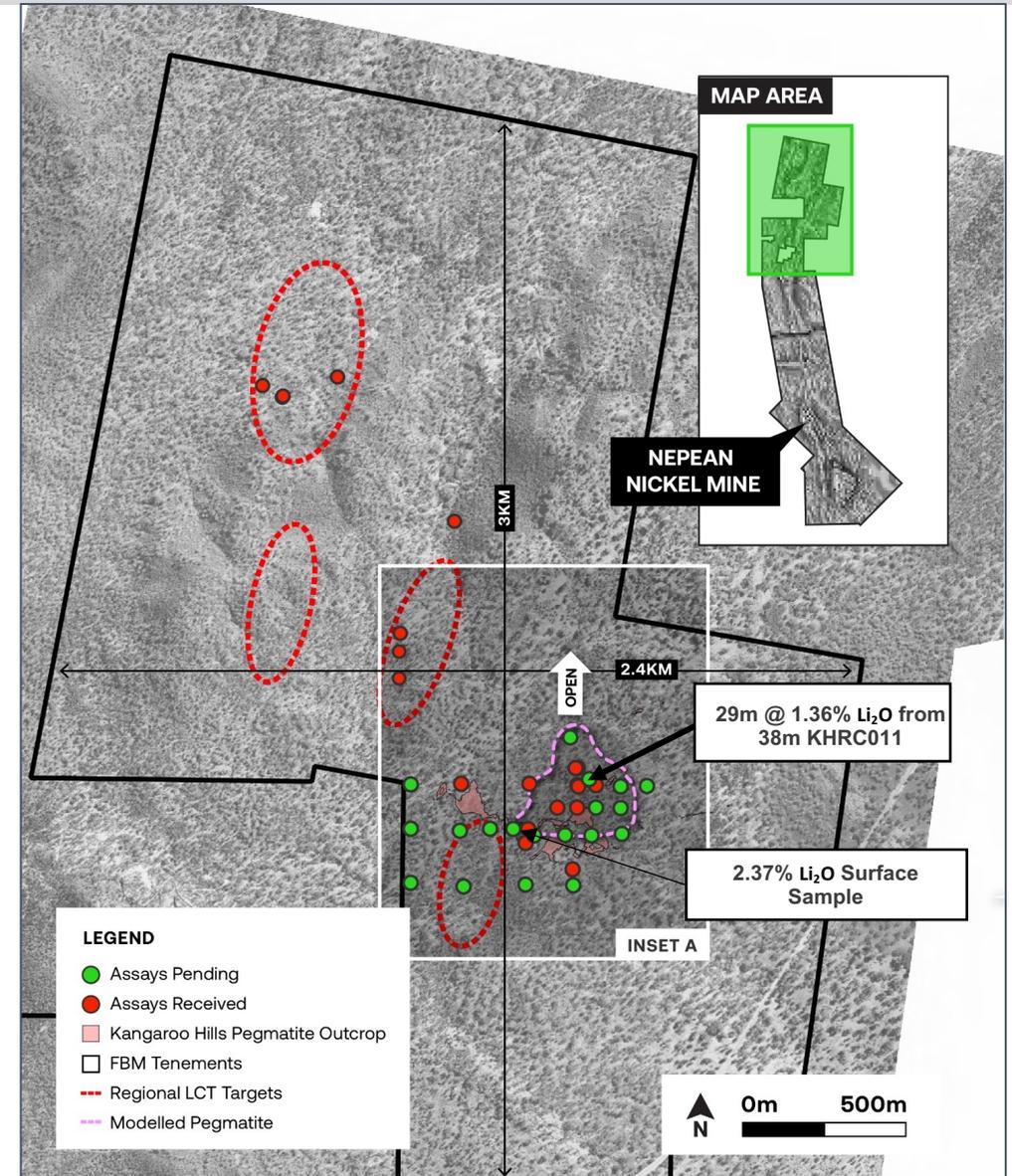
- Step out drilling from Discovery hole KHRC011
- Diamond Core for Mineralogy & Metallurgy sample

May 2023

Multiple High Grade Assays Confirmed

- 27m @ 1.32% Li₂O from 64m

Refer to the Company's ASX announcement on 24 November 2022, 16 January, 20 March & 03 May 2023

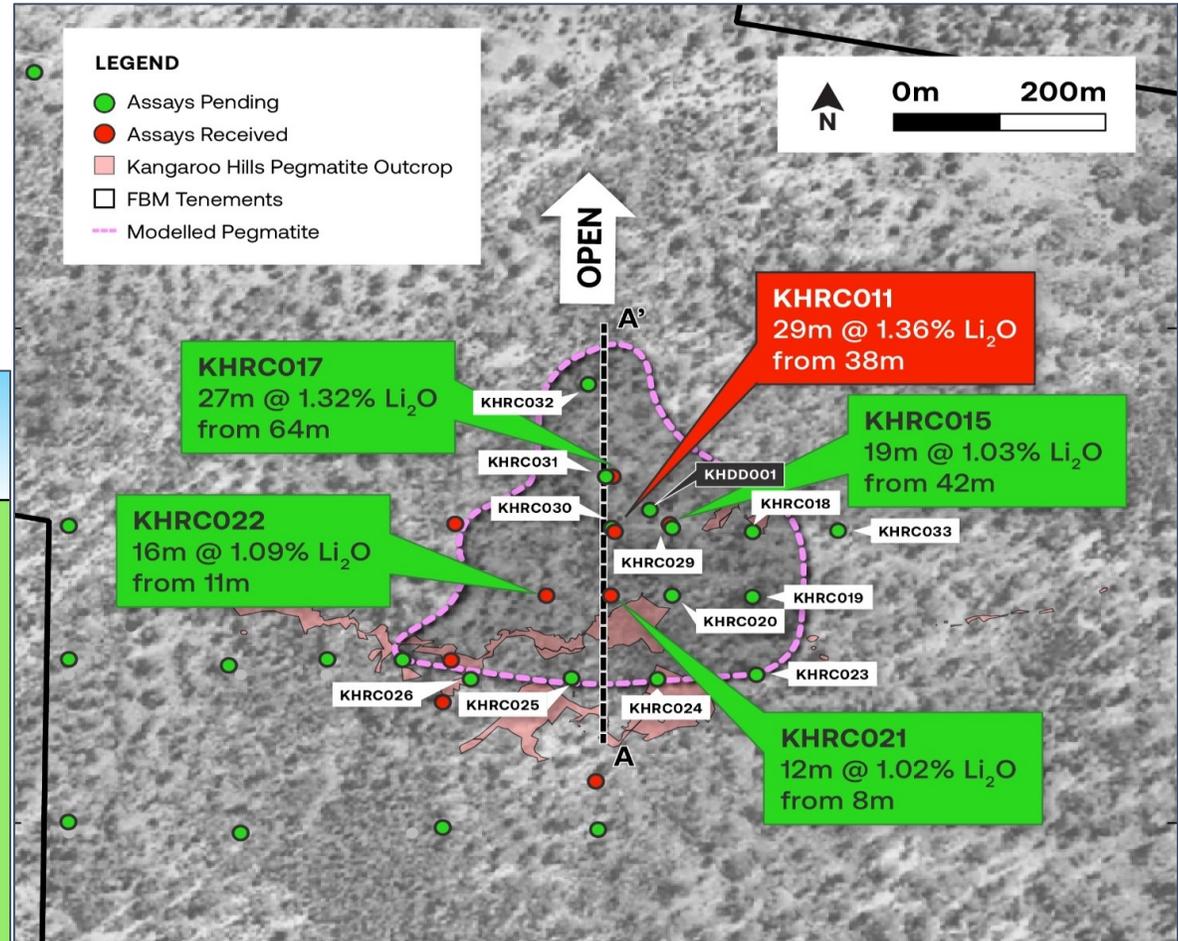
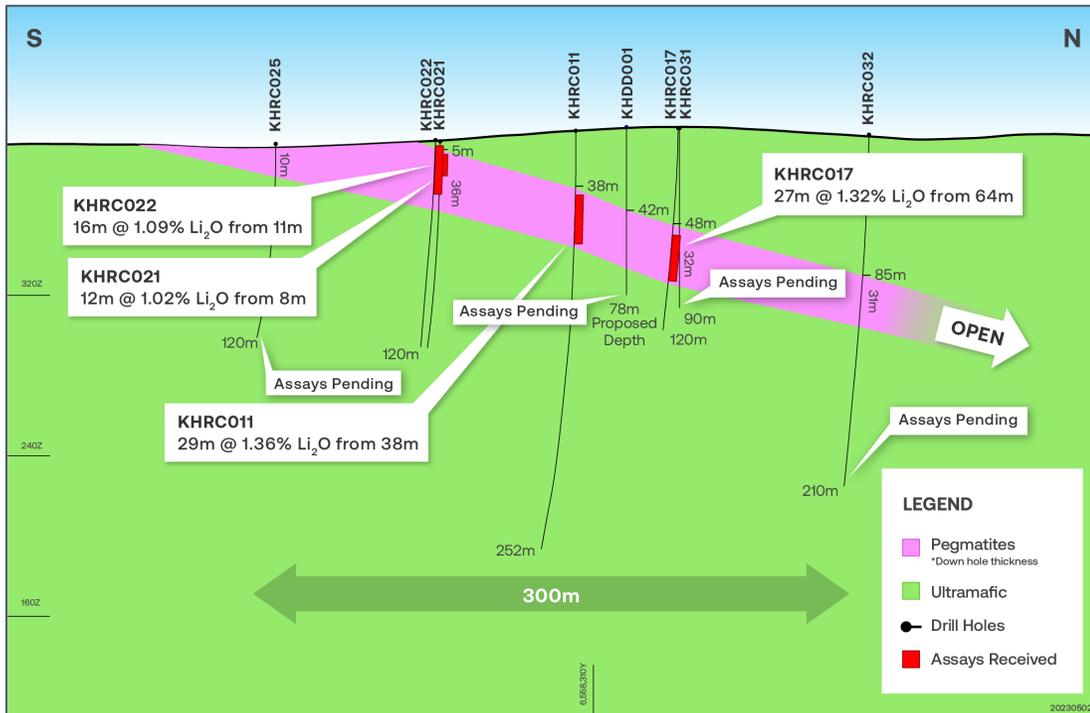


Phase 2 Drilling Programme – RC & DD

Kangaroo Hills Lithium Project (KHLP)

Drilling Intercepts High-Grade Shallow Pegmatite;

- 27m @ 1.32% Li₂O from 64m (KHRC017), including:
 - 4m @ 2.5% Li₂O from 80m
- 19m @ 1.03% Li₂O from 42m (KHRC015)
- 16m @ 1.09% Li₂O from 11m (KHRC022)
- Interpreted as a flat lying Pegmatite Sil with 200m width and 300m N-S strike. Gentle -20 dip to the north. Maximum thickness of 36m
- Remains open to the North, with drilling yet to define full strike extent.



Refer to the Company's ASX announcement on 03 May 2023

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Nevada Lithium Project (80%)

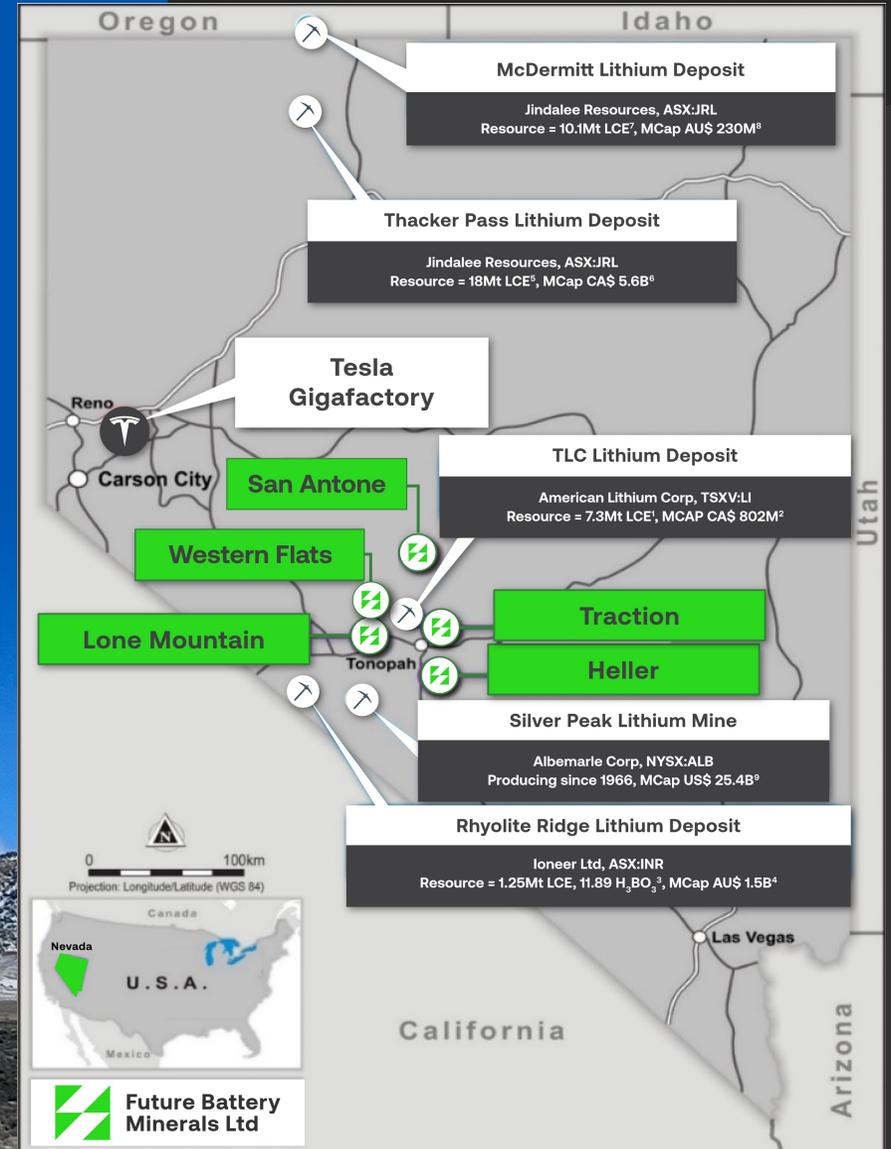


Strategic US lithium project
80% acquisition



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

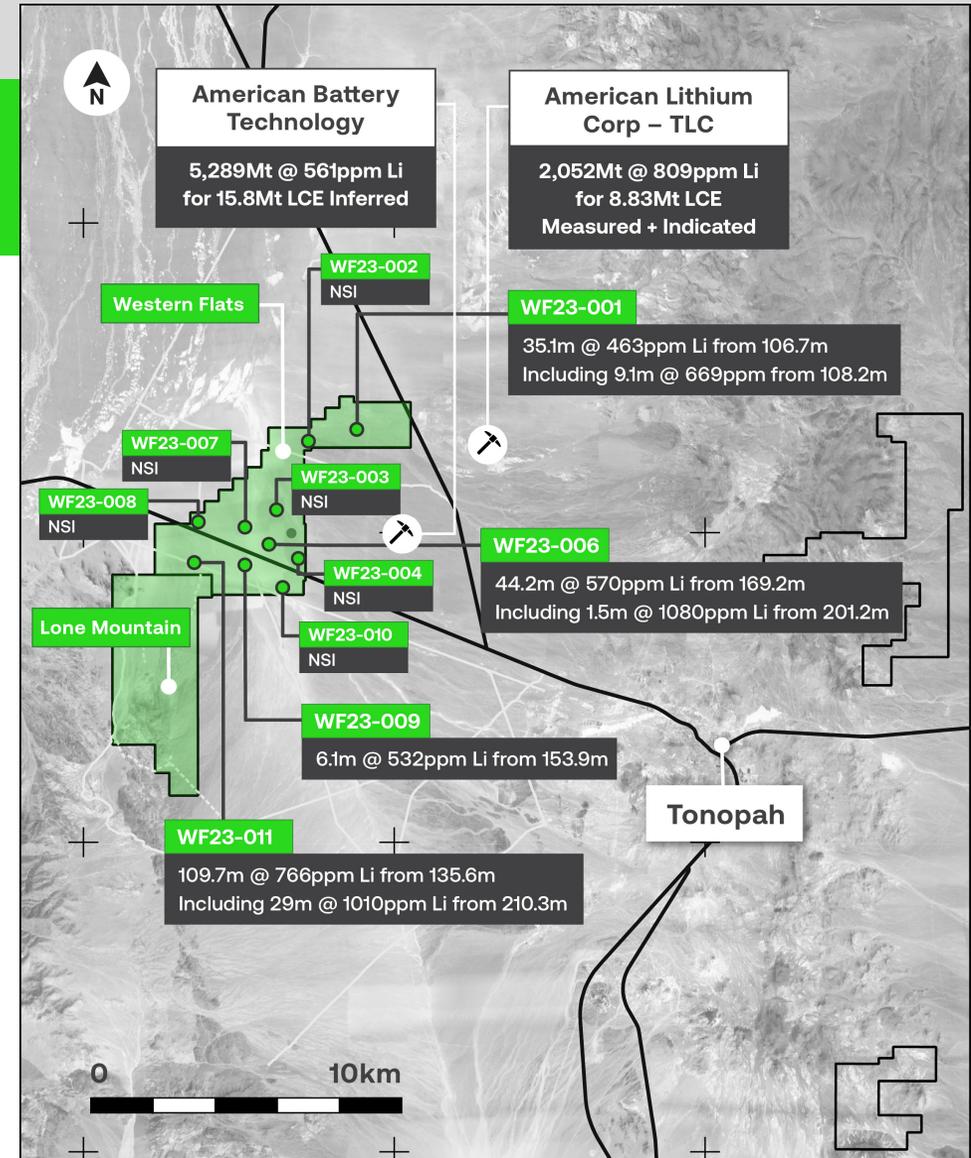


Maiden Drilling Programme Completed

Nevada Lithium Project (80%)

Lithium Claystone discovered in Maiden Drilling Campaign

- Thick Li bearing Claystone discovered at Western Flats
 - **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 neighboring resources
- Hole depths ranging between 150-250m depth – fast & cheap
- Recent claim staking provides Future Battery Minerals with a significant land holding in a competitive basin
- **Planning for Phase 2 drilling underway**
 - **Drilling scheduled to commence early June**
 - **Drilling to test extension of Western Flats & Lone Mountain**



Refer to the Company's ASX announcement on 12 & 23 January, 7 March, 13 April 2023

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 \$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>

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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)

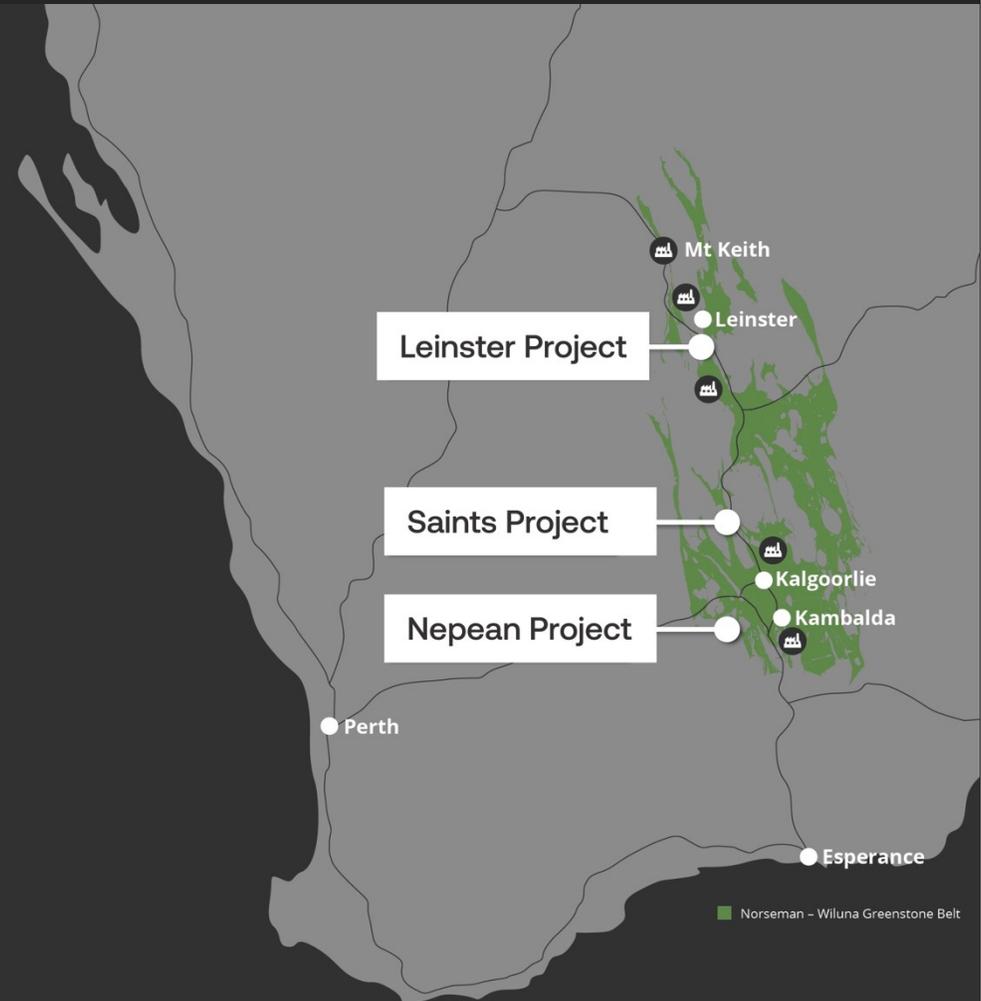
5 processing plants within economic trucking distance



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 JORC2012 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:
 - 5yr life of mine
 - Low Capex of A\$8.6m
 - Positive cash flow in year 1
 - 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

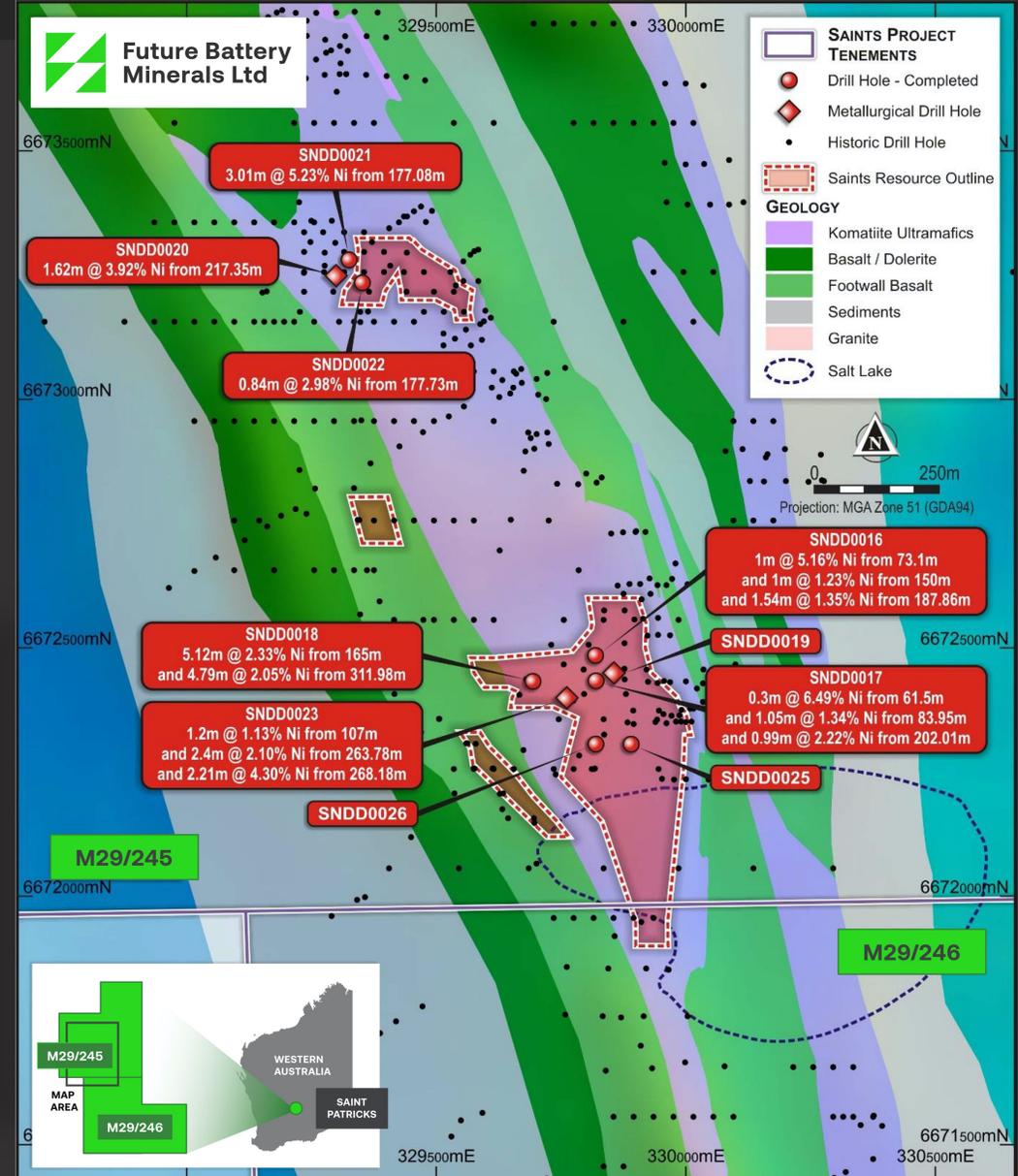


Scoping Study paves way for Pre-Feasibility Study Q3 2023



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



Nepean Nickel Project (80%)

Historic high-grade nickel mine with remnant mineralisation and exploration upside

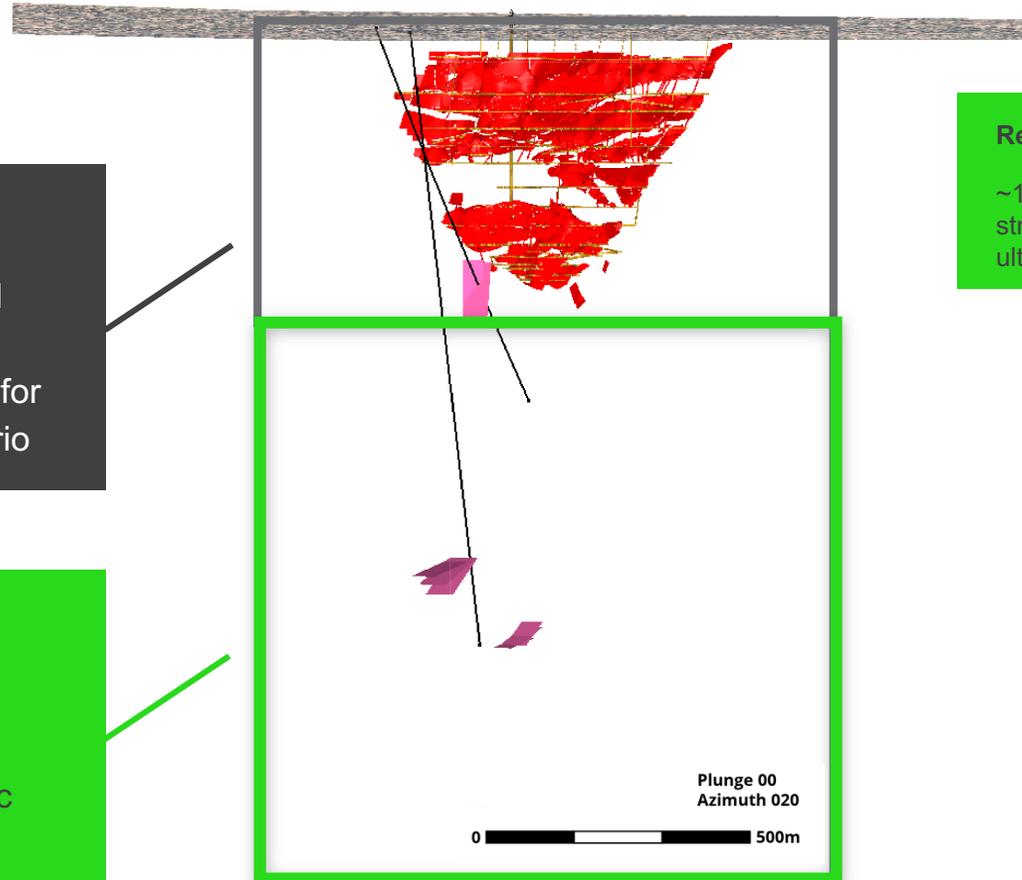
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Historic Mine Area

Remnant high-grade nickel sulphide mineralisation including shallow potential for high-grade open-pit scenario

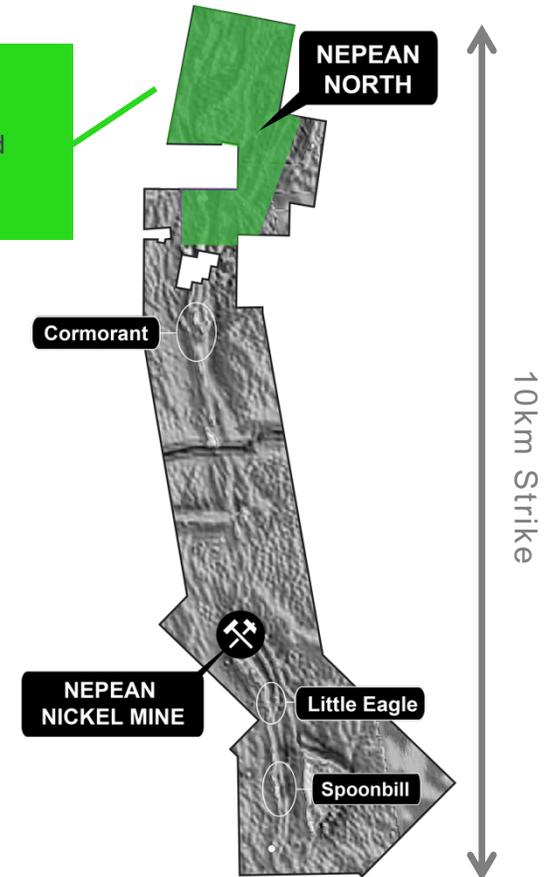
Nepean Deeps

Potential down-plunge continuation of the nickel sulphides below the historic mine workings



Regional Exploration

~10km of underexplored strike of fertile Nepean ultramafic



Historic Mine Area

Remnant high-grade nickel sulphide mineralisation with potential for open-pit and subsequent UG mining scenario

Work Programmes

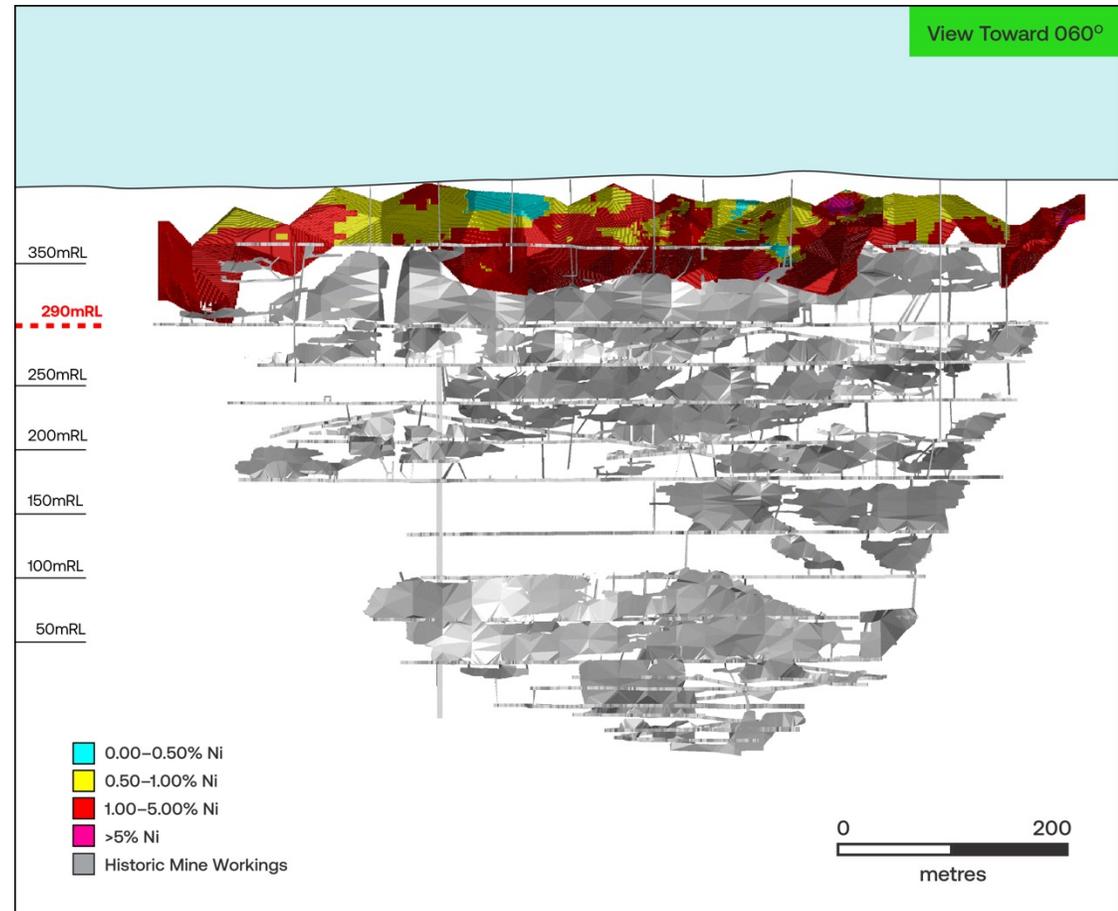
- Internal Scoping Study for potential open pit development – underway
- Evaluation of remnant high-grade Ni mineralisation at depth

JORC (2012) Mineral Resource Estimate (MRE) FOR SHALLOW MINERALISATION ONLY completed in September 2022:

236kt @ 1.5% Ni & 0.1% Cu for 3,625t Ni & 252t Cu

High confidence level: approx. half of contained Ni metal in the Indicated Resources category

Good Metallurgy: testwork produced saleable concentrate grades (>13%Ni) at good recoveries (85-97%)



Refer to ASX announcement on 1 Sept 2022

Leinster Nickel Project (100%)

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Known massive nickel sulphide mineralisation with excellent exploration potential

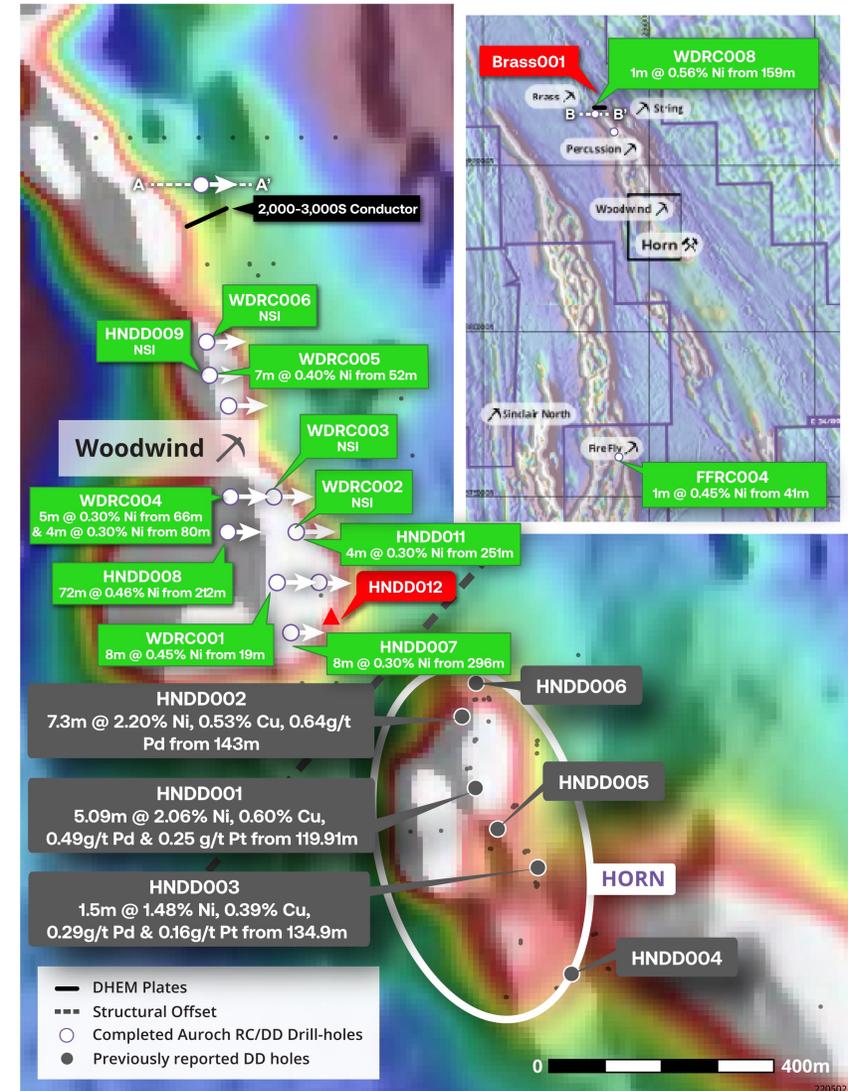
Underexplored fertile ultramafic units in close proximity to known massive Ni-S mineralisation



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 Woodwind prospect
-  Ongoing regional targeting across the fertile ultramafic strike

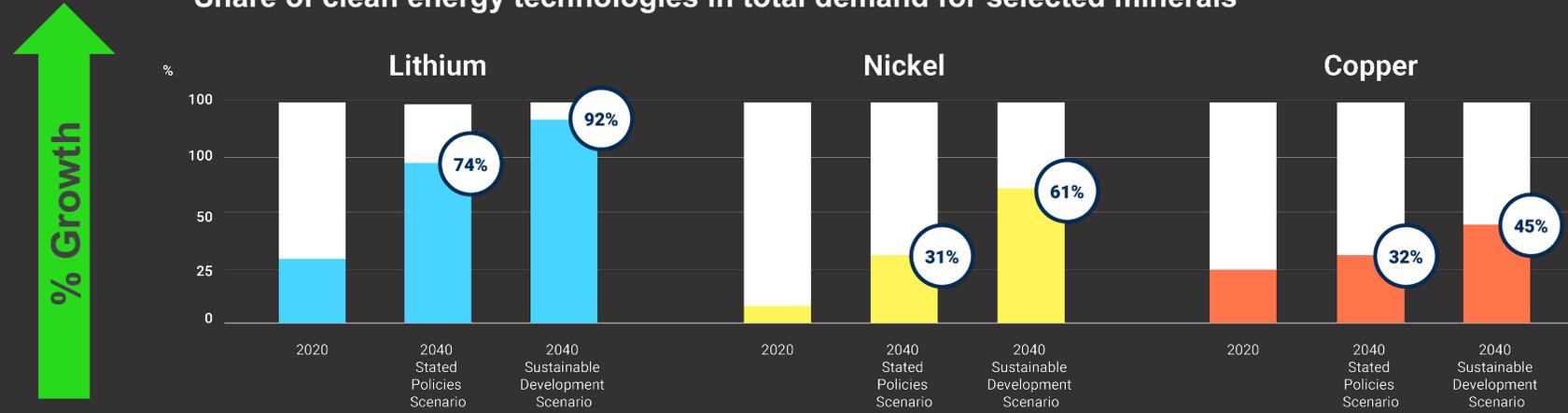
Refer to the Company's ASX announcement on 3 May 2022



Critical Minerals in Clean Energy Transition

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

Share of clean energy technologies in total demand for selected minerals



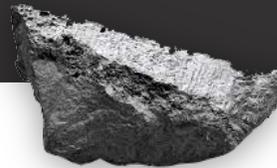
Li Lithium



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.

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

Ni Nickel



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

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

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.

S&P Global Commodity Quarterly: Copper Q4 2021

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Corporate Overview

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



Mike Edwards Executive Chairman

A geologist and economist with over 20 years' experience in senior management in both the private and public sector. Mr Edwards spent three years with Barclays Australia in their Corporate Finance department and then eight years as an exploration and mine geologist with companies including Gold Mines of Australia, Eagle Mining and International Mineral Resources.



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.



Trevor Eton Non-Executive Director

Mr Eton is a well-respected finance executive with over 35 years' extensive experience in corporate finance within the minerals industry. His previous full-time role was as CFO and company secretary of sulphide nickel producer, Panoramic Resources Limited (ASX:PAN) from 2003 to 2020. Mr Eton also held corporate finance roles with MPI and ACM.



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

Share Price

A\$0.11

Market Cap

A\$49m

Shares on Issue

426m

Cash

\$2.08m¹

Debt

Zero

1. Mar 2023 Quarterly Cash Flow Statement

Why Invest?

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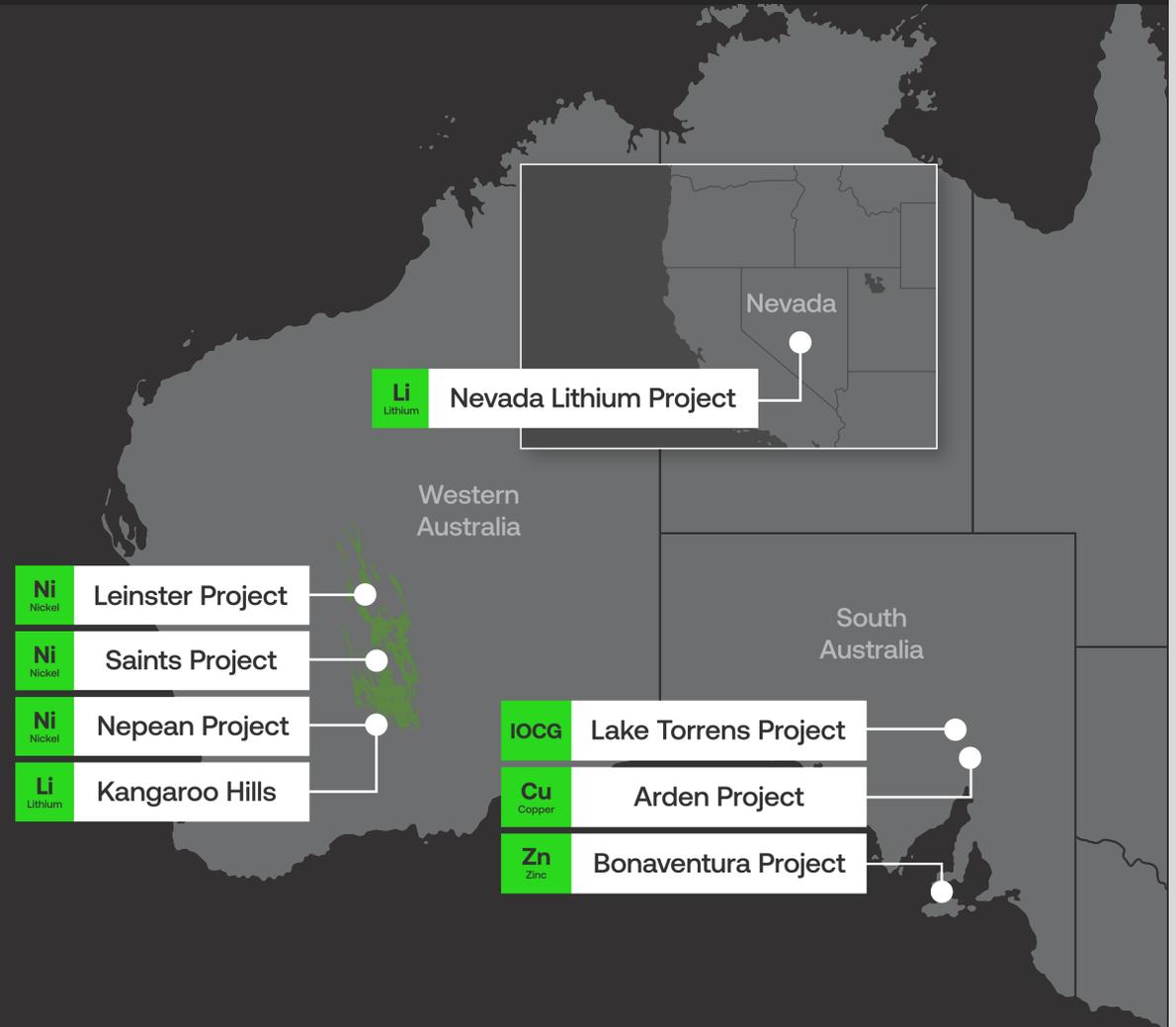
Exciting new LCT pegmatite discovery with thick – shallow - high grade Li results. Aggressive Q2 2023 Lithium exploration programmes planned & underway at Kangaroo Hills and Nevada



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 in-country technical teams driving systematic exploration programmes



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**Future Battery
Minerals Ltd**

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