Strategic Planning Identifies Multiple Value-add Work Programs for 2026

Future Metals NL ("**Future Metals**" or the "**Company**", ASX: FME) is pleased to announce the completion of its strategic planning program which has identified further enhancements to its primary asset, the Panton PGM Project (the "**Project**"), a refreshed exploration program for the highly prospective Alice Downs Corridor tenements ("**Alice Downs**" or "**ACD**",) a regional review and plans for updates to the management team.

Highlights

- **Strategic planning for the Company's assets has now been completed, with work programs being developed**
- **The Spot Basket Price (PGM_{4E}) for the Panton PGM Project has increased from US$1,556 (Base Case in Scoping Study)[1] to US$2,100 based on current PGM pricing[2], representing a 35% increase revenue streams**
- **The work defined for the Panton PGM Project will consist of the following:**
  - A revised Mineral Resource Estimate ("MRE") for the Project to emphasise the high-grade **platinum** opportunity of the Project, when compared to other Australian PGM projects
  - The **rhodium** potential for the Project has not been fully recognised, and a re-sampling campaign of the historical core is planned to quantify this opportunity
  - Under our MOU, an engineering assessment of the Savannah Plant (owned by Zeta Resources, the largest shareholder of the Company) will be undertaken with the input of third-party engineers
  - An infill drill program focused on converting the portion of the Inferred resource that most impacts the Project into Measured and Indicated categories, noting that the 2023 Scoping Study included only 10% of the Panton MRE
- **Exploration Activities within the Alice Downs Corridor**
  - At Eileen Bore the recent gravity inversion work has shown strong correlation with the soil anomalies
  - On a broader scale, the hyperspectral data has also correlated well with the density data
  - This preliminary work has confirmed the prospectivity of several historical targets and has identified at least two new target areas that will form the basis for the proposed exploration program
- **Assessment of our JV tenements, Panton North and Palamino, will be included in exploration targeting work.**
- **Updates to the management team:**
  - A new Exploration Manager, Kelsey Crook, has been appointed to lead our refreshed exploration strategy
  - A senior executive to provide geological support has also been identified to help guide the program
  - Engineering and project management resources are being sourced for the Panton Project work programs

Headline

The new management has undertaken a review of historical exploration and project data to identify the highest-value opportunities for the Company to pursue. Multiple possibilities were identified, and the Company is working through each of these to develop the associated work programs, prioritising those that can have the biggest impact in the short term. These activities are being undertaken against a backdrop of strengthening platinum group metal ("**PGM**") prices, where it has been noted that the PGM_{4E} Basket Price used in the 2023 Scoping Study is well below the current PGM_{4E} Basket Price (US$1,556 vs US$2,100)[1,2]

Panton Nickel PGM Project

The Panton Project, located in the East Kimberley region of Western Australia, is the Company's flagship asset and is one of the world's highest-grade PGM deposits. Panton hosts a high-grade Reef zone of approximately 2.0 million ounces PGM_{3E}[3] at 5.6 g/t (including 2.5g/t Pt) within a total resource of 4.5 million ounces PGM_{3E} at 1.5g/t (including 0.7g/t Pt). The Scoping Study for the Project, announced to the market in 2023[1], showed the potential for Panton to be one of the few long-life, globally significant PGM operations producing ~117,000oz PGM_{3E} per

[1] Refer to ASX Announcement "Panton PGM-Ni-Chromite Project Scoping Study" – 7th December 2023
[2] Current PGM Pricing (www.kitco.com 8 Dec 2025); Pd – US$1,482/oz, Pt -US$1,650/oz, Au – US$4,199/oz, Rh – US$8,350/oz
[3] PGM_{3E} is platinum grade + palladium grade + gold grade (Pt g/t + Pd g/t + Au g/t)

annum. Importantly, the Study only incorporated 26% of the high-grade Reef and Dunite materials and only 10% of the overall MRE.

Revised Mineral Resource Estimate

Uniquely, the Panton Mineral Resource has a significant platinum content, with the platinum grade contributing ~50% of the calculated PGM_{3E} grade. This compares with only ~20% seen in Chalice's Gonneville Project. This is important, as the Company's view is that the platinum price is likely to see a reset in the short to medium term, similar to that seen for gold and, most recently, silver. The Company intends to undertake a revised Mineral Resource Estimate next quarter to emphasise the platinum potential of the project.

Savannah Processing Facility

The Savannah processing facility, located within trucking distance (see Figure 1) of the Panton PGM Project, is currently in care and maintenance after operations were shut down in January 2024 on the back of falling nickel prices. Zeta Resources is the current owner of the asset and is also the largest shareholder of Future Metals. The Company and Zeta Resources entered into an MOU[4] in April 2025 to allow an assessment of the technical, economic, and regulatory aspects of utilising alternate ore sources, that may come from Future Metals' tenements, to feed the Savannah Mine processing plant.

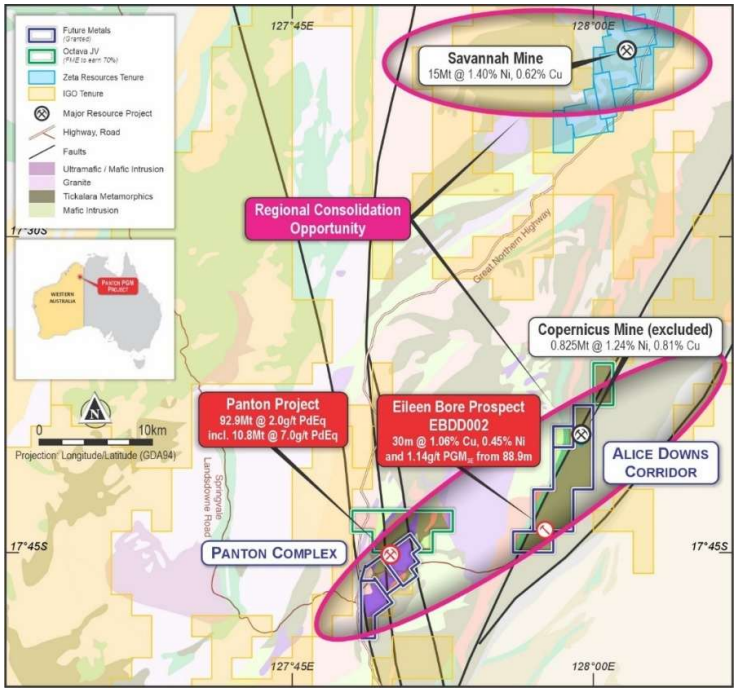


Figure 1: Location of the Eileen Bore Cu-Ni-PGM Project and the Panton PGM Project in proximity to the Savannah Mine

The Savannah Plant provides an opportunity to assess the ability to reduce up-front capital costs by utilising existing processing infrastructure instead of constructing a greenfield plant, and it also allows for an accelerated development plan, as the operation's permitting is already in place. An initial in-house desktop assessment undertaken by the Company has indicated that capital savings of more than 40% of the Scoping Study capital cost may be achieved if the Savannah Plant is confirmed as suitable to process the Panton ore.

Discussions are ongoing with Zeta Resources, with an engineering review to quantify the opportunity being planned to start next quarter. Additional resources to support the associated work programs are also being considered. Assuming a successful outcome from the review work, negotiations around a possible commercial

[4] Refer ASX Announcement "FME Executes Strategic Infrastructure MOU with Zeta Resources" – 10th April 2025

agreement will be entered into. These negotiations may also consider the prospects of the tenements held by Zeta Resources that surround the Savannah Mining Lease.

PGM Pricing

The Scoping Study for the Panton PGM Project was announced to the market in December 2023[5]. In that study, a base case PGM Basket Price was defined using spot prices. A further upside case was defined using the 5-year average pricing for PGMs. Since then, gold and platinum prices have increased significantly. The table below shows the changes in basket PGM prices since the announcement of the Scoping Study.

	PGM Basket				Basket Price (US$/oz)	By-Product Credits	
Prices	**Platinum** (US$/oz)	**Palladium** (US$/oz)	**Gold** (US$/oz)	**Rhodium*** (US$/oz)		Nickel (US$/t)	Chromite (US$/t)
Scoping Study							
Base Case	1,285	1,400	2,000	4,450	1,556	20,000	282
PGM 5Yr Ave Case	1,040	2,115	1,870	12,450	2,200	20,000	282
Current Spot Prices							
Dec 2025 Spot	1,650	1,482	4,199	8,350	2,100	14,680	260

** Note Rh not included in Panton Scoping Study economic evaluation. Included for comparison to South African PGM Basket only.*

Based on the Scoping Study results, nickel and chromite make up a relatively small portion of the revenue stream, with the PGM basket price being the main revenue driver. The summary financials from the Scoping Study are shown in the table below. With the current basket price, which is similar to the 5-year PGM average Basket Price, it would be expected that project economics improve significantly, with the further expectation that if the Savannah processing facility were to prove to be amenable to processing Panton ore, the Project capex would decrease further enhancing the economics.

Valuation	**Pre-Production Capex** (A$M)	**NPV$_{8\%}$ Pre-tax** (A$)	**NPV$_{8\%}$ Post-tax** (A$)	**IRR Pre-tax** (%)	**IRR Post-tax** (%)
Scoping Study					
Base Case	267	250	153	26%	21%
PGM 5Yr Ave Case		477	311	39%	31%

Rhodium Potential

An additional assessment undertaken relates to the rhodium content of the Panton orebody. Limited assaying of rhodium has taken place to date, and as such, this has not been included in any Mineral Resource Estimate. However, a review of the drill hole database has identified that where rhodium has been assayed, the grades are at levels comparable to those reported by Podium Metals (ASX:POD) and Galileo Mining (ASX:GAL), and generally above 0.1g/t Rh which is defined as significant.

The Company plans on starting a re-sampling campaign of historical core towards the end of next quarter to assay for rhodium and iridium, and, if viable, incorporate these into an updated Mineral Resource Estimate that is based on a PGM$_{5E}$[6] profile.

Infill Drilling

An infill drill program is also being developed to convert a greater portion of the Inferred Resource to Measured and Indicated status and to follow up on the revised geological interpretation of the Panton ore body at depth, along with the shallow extensions that could increase the proportion of resource amenable to open pit mining,

[5] Refer to ASX Announcement "Panton PGM-Ni-Chromite Project Scoping Study" – 7th December 2023
[6] PGM$_{5E}$ is platinum grade + palladium grade + gold grade + rhodium grade + iridium garde (Pt g/t + Pd g/t + Au g/t + Rh g/t +Ir g/t)

thereby reducing costs. Increasing the conversion of Inferred to Measured and Indicated will allow a greater portion of mineral resources to be incorporated into future technical studies.

These work programs will form the basis of a Pre-feasibility Study, the timing of which will be announced to the market when more information is available.

Alice Downs Corridor

Eileen Bore Prospect

Eileen Bore is the Company's most advanced exploration target. It is located within 20 km of the Company's Panton Project and forms part of the southern extension of the Alice Downs Corridor ("**ADC**"), an 18km mineralised trend (see Figure 2). Drilling results indicate the presence of broad zones of disseminated and net-textured copper and nickel sulphides across the prospect

In 2024, ground gravity surveys and drilling revealed that historical mineralisation at Eileen Bore has been structurally offset approximately 300m north from a significant 4.5 km-long northeast-southwest striking intrusion. This body is now interpreted as the likely source of mineralisation at Eileen Bore. Gravity data also identified numerous internal density variations and north-south trending faults with hole EBDD003 intersecting 127m of ultramafic, including 7.4m @ 0.46% Cu, 0.51% Ni, and 0.3g/t PGM_{3E}. It is now considered that further zones similar to that intersected in EBDD002, which intersected 30m @1.06% Cu, 0.45% Ni & 1.14g/t PGM_{3E} from 88.9m, could be mineralised (see Figure 3).

The recently completed gravity inversion work has also shown a strong correlation with historical soil anomalies, with the southwest indicating Cu, Ni, Pt, Au, and S, and the northwest corner indicating Ni, Pd, and Pt. All of this work is being used to better define the exploration targets in this area, which will be worked up further and then ranked before the field season starts in Q2 CY2026.

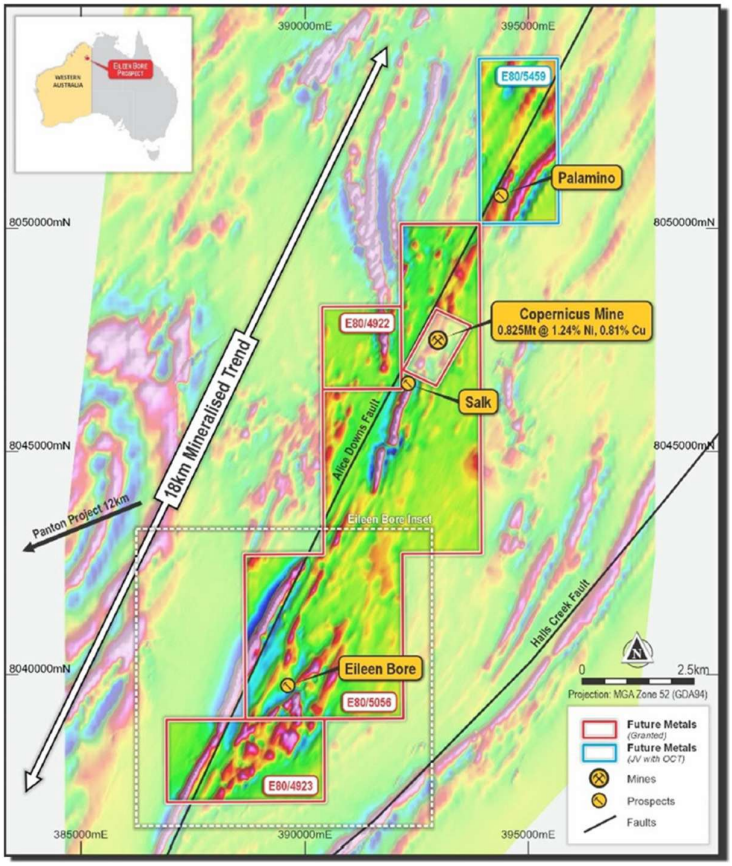


Figure 2: Plan view of the planned geophysics program over the Eileen Bore tenements

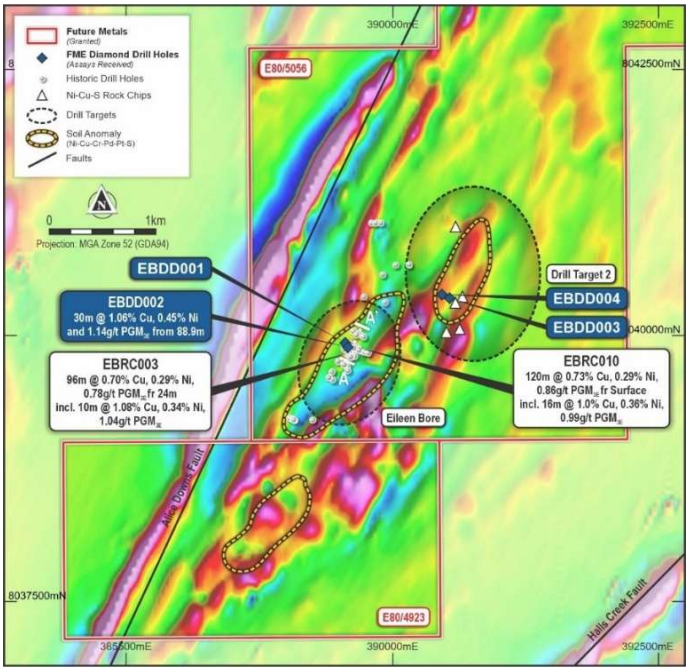
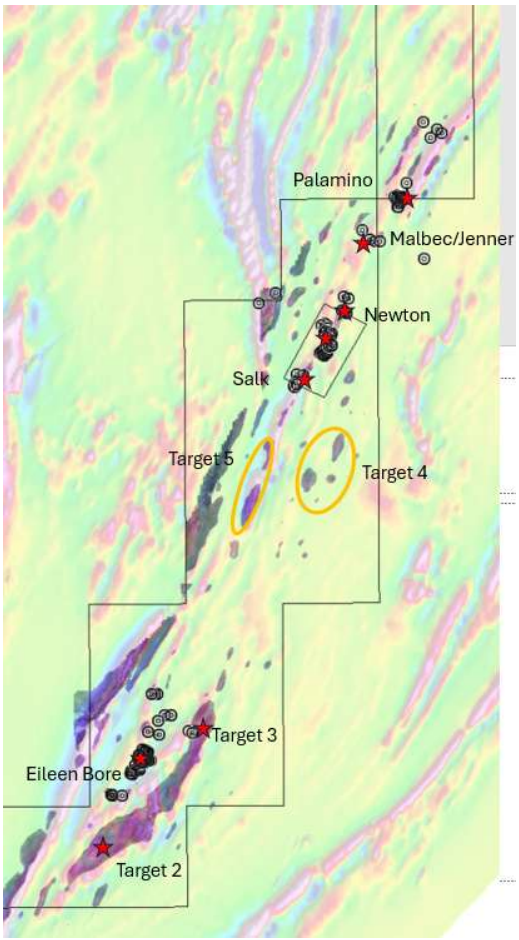


Figure 3: Eileen Bore Inset – Eileen Bore Significant Drill Holes and Targets

Alice Downs



For the broader Alice Downs Corridor, the hyperspectral data, which has identified the surface ultramafics, has correlated well with the density features that have been determined. Where these have coincided, potential exploration targets have been defined (see Figure 4).

The targets have been split into previously known targets (red stars in Figure 4) that need to be revisited and reviewed in the context of the learnings from the Eileen Bore work, and newly identified targets (Targets 4 and 5 in yellow circles in Figure 4), which need to be worked up.

Target 5 is likely sedimentary, while Target 4 has no historic surface or rock chip data and needs ground truthing to validate the target.

It is important to note that at Eileen Bore there is no magnetite in the ultramafic or associated with sulphide mineralisation, which is why the main ultramafic does not correlate with the magnetics. This needs to be considered throughout the whole ADC, as targets may not be magnetic.

Figure 4: Alice Downs Corridor Exploration Targeting (red stars – verified historic targets; yellow circles – new targets)

Corporate

The Company is expanding its management team to support the initiatives identified as part of the strategic assessment. Kelsey Crook, an experienced Cu-Ni-Au geologist with experience in sedimentary-hosted, magmatic, porphyry and VMS-style deposits, commences with the Company in January 2026 as our new Exploration Manager. To support our exploration team further, an executive/board-level geologist has been identified who can guide the exploration work.

In addition to personnel for the exploration work, support through the appointment of an engineer / project manager to drive the Panton study work is being considered with the appropriate timing in mind.

With the new team in place, the Company will ramp up its exploration and development activities at both ADC and Panton, making the best use of the improving metal prices, the ADC exploration potential and the optionality of the Savannah processing facility.

For further information, please contact:

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About Future Metals

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

In October 2023, Future Metals announced a substantial upgrade to its Mineral Resource (MRE), with improvements in grade, JORC classification, and the inclusion of a chromite estimate. The total MRE at the Panton PGM-Ni-Cr Project is now 92.9Mt @ 1.5g/t PGM_{3E}, 0.20% Ni, 3.1% Cr_2O_3 (2.0g/t $PdEq^{7}$) for contained metal of 4.5Moz PGM_{3E}, 185kt Ni, 2.8Mt Cr_2O_3, (6.0Moz $PdEq^{2}$). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite (refer ASX announcement dated 26 October 2023). PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic complex referred to as the Panton intrusive which is a 9km long and 2.7km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package.

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

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[7] Refer to Appendix One for PdEq calculations

Appendix One | Panton Project JORC-Compliant Mineral Resource Estimate as at 26 October 2023

Category	Mass (Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E}[8] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[9] (g/t)	PGM_{3E} (koz)	Ni (kt)	Cr_2O_3 (kt)	PdEq (koz)
Reef (no cut-off grade has been applied)												
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	778	11	623	957
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	1,175	17	946	1,450
Sub-Total	**10.8**	**2.8**	**2.5**	**0.4**	**5.6**	**0.27**	**14.6**	**7.0**	**1,954**	**29**	**1,569**	**2,407**
High Grade Dunite (underground, below 300mRL, 1.4g/t PdEqcut-off)												
Indicated	5.9	0.6	0.6	0.2	1.4	0.20	2.2	1.7	259	12	132	334
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	885	43	478	1,154
Sub-Total	**26.4**	**0.6**	**0.6**	**0.1**	**1.3**	**0.21**	**2.3**	**1.8**	**1,144**	**54**	**610**	**1,488**
Reef + High Grade Dunite												
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	1,037	23	755	1,291
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	2,061	60	1,424	2,604
Sub-Total	**37.2**	**1.3**	**1.1**	**0.2**	**2.6**	**0.22**	**5.9**	**3.3**	**3,098**	**83**	**2,179**	**3,895**
Bulk Dunite (Near surface, above 300mRL, 0.9g/t PdEq cut-off)												
Indicated	30.3	0.4	0.4	0.1	0.9	0.18	1.1	1.3	850	56	337	1,220
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	564	46	329	873
Sub-Total	**55.7**	**0.4**	**0.3**	**0.1**	**0.8**	**0.18**	**1.2**	**1.2**	**1,414**	**102**	**666**	**2,094**
Total Resource												
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	1,887	79	1,092	2,511
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	2,625	106	1,753	3,478
Total	**92.9**	**0.7**	**0.7**	**0.1**	**1.5**	**0.20**	**3.1**	**2.0**	**4,512**	**185**	**2,846**	**5,989**

Mineral Resources

The information in this document that relates to Mineral Resources has been extracted from the ASX announcement titled: "Resource Upgrade Defines Panton Impressive Grade & Scale", 26 October 2023. This announcement is available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Competent Person

The information in this presentation that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this presentation of the matters based upon his information in the form and context in which it appears.

[8] Platinum-Group-Metals 3E refers to platinum, palladium and gold

[9] Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.02083 x Au(g/t) + 2.33276 x Ni(%) + 0.07560 x Cr2O3 (%)
Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.322 x Au(g/t) + 2.2118 x Ni(%)