

## FME Strengthens Geological Team as Exploration Activities Ramp-up

Future Metals NL (“**Future Metals**” or the “**Company**”, ASX: FME) is pleased to announce that Kelsey Crook has commenced her position as Exploration Manager of the Company along with experienced geology executive David Hutton who has accepted the role of Technical Advisor to support the geological team. With these two appointments the Company is now well set to execute on its geological programs on both the Panton PGM Project (the “**Project**”) and the highly prospective Alice Downs Corridor tenements (“**Alice Downs**” or “**ADC**”).

### Highlights

- **Kelsey Crook has now commenced as the Company’s new Exploration Manager.**
  - Kelsey brings a wealth of experience from her previous role at IGO where she was intimately involved in exploration, open pit and underground operations and project development in WA and internationally.
  - She has extensive experience in Cu, Ni-Co and Au deposits including magmatic Ni-Cu-Co systems.
  - Kelsey was part of the team that transformed IGO’s Cosmos exploration strategy, later applying the same concepts to the Forrestania Project.
- **The Company also welcomes David Hutton as Technical Advisor.**
  - David has over 30 years of industry experience and has been involved in the discovery, delineation and mining of numerous precious and base metal deposits in Australia and overseas.
  - David has worked in the Panton / ADC areas previously in his roles with LionOre Australia and Breakaway Resources.
- **Kelsey, with the support of David, will be leading the Company’s previously announced exploration and geological development programs for both the Panton PGM Project and the extensive Alice Downs Corridor.**

### FME Managing Director Keith Bowes said:

*“I am very excited to be able to welcome Kelsey and David to the team. Both bring extensive knowledge and experience with the commodities that FME is focused on but have also previously worked in the area and are familiar the challenges those bring. FME is being reset after a period of reduced activity that was brought about by low PGM prices. With these PGM prices now rebounding, and forecast to follow gold and silver, the opportunities for the Company are significant, and start with our exploration and geological activities. Kelsey and David will be leading these and will be integral to ensuring our success moving forward.”*

### Exploration Strategy

Kelsey’s first set of priorities will be to initiate the exploration, geology and resource programs that have been previously announced (see ASX Announcement dated 15 December 2025). These include:

- A general review of the historical programs and results to determine any new opportunities for the Company to follow up on.
- Updating the Mineral Resource Estimate to emphasise the platinum potential of the project, noting that the platinum grade contributes ~50% of the calculated PGM<sub>3E</sub> grade.
- Undertake an assessment of the rhodium content of the Panton orebody including a re-sampling campaign of historical core to assay for rhodium and iridium, and, if viable, incorporate these into an updated Mineral Resource Estimate that is based on a PGM<sub>5E</sub><sup>1</sup> profile.
- Develop an infill drill program 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.

<sup>1</sup> PGM<sub>5E</sub> is platinum grade + palladium grade + gold grade + rhodium grade + iridium grade (Pt g/t + Pd g/t + Au g/t + Rh g/t + Ir g/t)

- Review the Alice Downs Corridor opportunities, specifically the previous drilling, the gravity surveys, hyperspectral data and other field work results.
- Generate exploration targets on the ADC tenements to be worked up, ranked and programs developed for each target. Based on this a revised exploration strategy for ADC will be developed.
- A regional assessment with the concept to identify any consolidation opportunities.

**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.

The Panton Project is one of the world's highest-grade PGM deposits. Panton hosts a high-grade Reef zone of approximately 2.0 million ounces PGM<sub>3E</sub><sup>2</sup> at 5.6 g/t (including 2.5g/t Pt). The Scoping Study for the Project, announced to the market in 2023<sup>3</sup>, showed the potential for Panton to be one of the few long-life, globally significant PGM operations producing ~117,000oz PGM<sub>3E</sub> per annum. Importantly, the Study only incorporated 26% of the high-grade Reef and Dunite materials and only 10% of the overall MRE.

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<sub>3E</sub>, 0.20% Ni, 3.1% Cr<sub>2</sub>O<sub>3</sub> (2.0g/t PdEq<sup>4</sup>) for contained metal of 4.5Moz PGM<sub>3E</sub>, 185kt Ni, 2.8Mt Cr<sub>2</sub>O<sub>3</sub>, (6.0Moz PdEq). 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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<sup>2</sup> PGM<sub>3E</sub> is platinum grade + palladium grade + gold grade (Pt g/t + Pd g/t + Au g/t)

<sup>3</sup> Refer to ASX Announcement "Panton PGM-Ni-Chromite Project Scoping Study" – 7<sup>th</sup> December 2023

<sup>4</sup> 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 <sub>3E</sub> <sup>5</sup> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>6</sup> (g/t)	PGM <sub>3E</sub> (koz)	Ni (kt)	Cr <sub>2</sub> O <sub>3</sub> (kt)	PdEq (koz)
<b>Reef</b> (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
<b>Sub-Total</b>	<b>10.8</b>	<b>2.8</b>	<b>2.5</b>	<b>0.4</b>	<b>5.6</b>	<b>0.27</b>	<b>14.6</b>	<b>7.0</b>	<b>1,954</b>	<b>29</b>	<b>1,569</b>	<b>2,407</b>
<b>High Grade Dunite</b> (underground, below 300mRL, 1.4g/t PdEq cut-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
<b>Sub-Total</b>	<b>26.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>1.3</b>	<b>0.21</b>	<b>2.3</b>	<b>1.8</b>	<b>1,144</b>	<b>54</b>	<b>610</b>	<b>1,488</b>
<b>Reef + High Grade Dunite</b>												
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
<b>Sub-Total</b>	<b>37.2</b>	<b>1.3</b>	<b>1.1</b>	<b>0.2</b>	<b>2.6</b>	<b>0.22</b>	<b>5.9</b>	<b>3.3</b>	<b>3,098</b>	<b>83</b>	<b>2,179</b>	<b>3,895</b>
<b>Bulk Dunite</b> (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
<b>Sub-Total</b>	<b>55.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>0.8</b>	<b>0.18</b>	<b>1.2</b>	<b>1.2</b>	<b>1,414</b>	<b>102</b>	<b>666</b>	<b>2,094</b>
<b>Total Resource</b>												
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
<b>Total</b>	<b>92.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.1</b>	<b>1.5</b>	<b>0.20</b>	<b>3.1</b>	<b>2.0</b>	<b>4,512</b>	<b>185</b>	<b>2,846</b>	<b>5,989</b>

### 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](http://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.

<sup>5</sup> Platinum-Group-Metals 3E refers to platinum, palladium and gold

<sup>6</sup> 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(%)