Future Metals Commences Savannah Plant Option Review and Assessment

Future Metals NL ("**Future Metals**" or the "**Company**", ASX: FME) is pleased to announce the commencement of the detailed assessment of the Savannah Plant as part of its revised strategy to develop the Panton PGM Project (the "**Project**") in a more efficient and cost-effective manner.

Highlights

- **Savannah plant option assessment:**
  - Under the Company's MOU signed with Zeta Resources ("Zeta"), an engineering assessment of the Savannah Plant has been specified.
  - This engineering assessment has now commenced with a site visit by Company management and its selected engineers, ResourcesWA and VantageEng, having taken place from the 16th to 19th February 2026. The detailed assessment by the various engineering disciplines continues this week.
  - The initial review has concluded that the plant is structurally sound and that the savings initially identified are still valid, but that some refurbishment is required across mechanical, electrical and control systems.
  - It was confirmed that there is sufficient space available within the plant footprint to include the additional equipment required to treat the Panton material.
  - The tailings storage facility is in good condition and can incorporate additional wall raises to increase total capacity
  - Other infrastructure, including power plant, offices and camp are in good condition.
- **Other work programs currently ongoing for the Panton PGM Project include 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) and to comply with the JORC requirement for Realistic Prospects for Eventual Economic Extraction ("RPEEE") is underway.
  - Re-sampling opportunities and a review of historic drillhole data for **rhodium** potential at the Project has commenced.
  - Defining the environmental and **permitting** requirements to bring the Panton mine into operation (and to restart the Savannah processing plant) has started. This should provide the critical path for the Project execution.
  - Review of the resource block model and scoping study results to define an **infill drill program** that can convert a portion of the Inferred resource that most impacts the Project economics 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**
  - The team continues to review historical data from Eileen Bore and the broader Alice Downs Corridor to identify copper exploration targets that can be followed up on with field work and/or exploration drilling.

FME Managing Director Keith Bowes said:

"The visit to the Savannah plant was extremely valuable, the plant is generally in good condition with the current care and maintenance program being undertaken by Panoramic ensuring that key equipment such as the SAG mill is being kept in good condition. The team onsite are great and have been associated with the operation for many years so have significant operational experience that will be critical to ensuring any restart. I was also impressed with the associated infrastructure including the power plant and tailings storage facility which are all in good condition and can be restarted easily. I look forward to receiving the final assessment from the engineers and consultants which will allow us to define the potential cost savings for the Project, the execution strategy and timing that could be achieved by pursuing this option."

Panton Nickel PGM Project

Savannah Processing Facility

The Savannah processing facility, located within trucking distance of the Panton PGM Project (see Figure 1), is currently in care and maintenance after operations were shut down in January 2024 on the back of falling nickel prices. Zeta is the current owner of the asset and is also the largest shareholder of Future Metals. The Company and Zeta entered into an MOU[1] 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 plant.

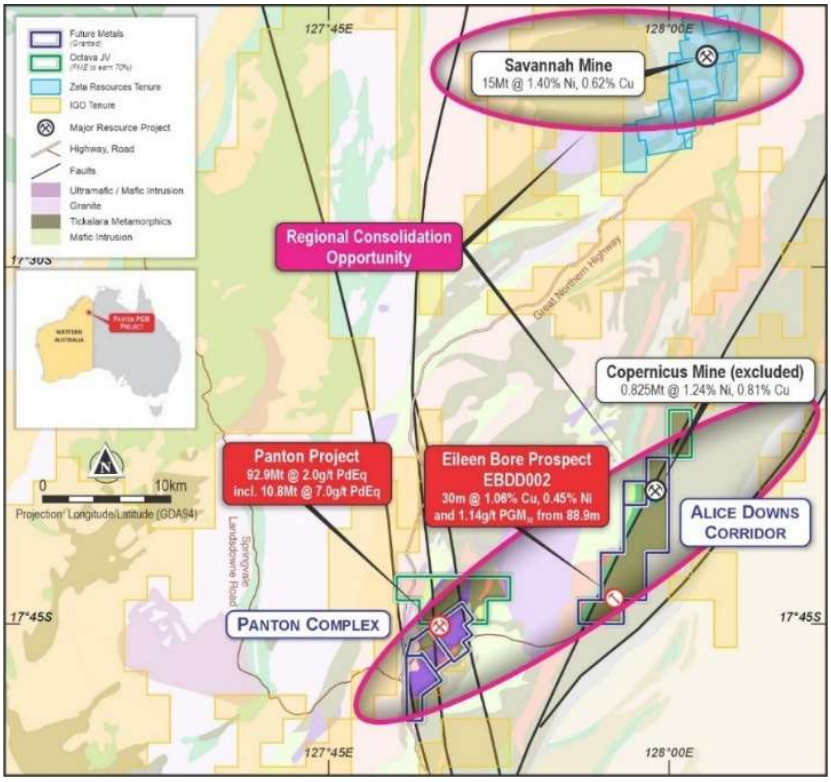

Figure 1: Location of the Panton PGM Project in proximity to the Savannah Mine

The Savannah plant option provides an opportunity to reduce up-front capital costs by utilising existing processing infrastructure instead of constructing a greenfield plant and allows for an accelerated development plan as the operation's permitting is already in place.

The management team and selected engineering consultants, ResourcesWA and VantageEng, visited the Savannah site from the 16th to 19th February 2026. The discipline engineers are undertaking their visit this week for the detailed assessment.

On first inspection the plant appears structurally sound, but some refurbishment is required across mechanical, electrical and control systems. The main equipment, including the primary crusher and mill, appear in good condition (see Figures 2 and 3) with large quantities of spares available onsite to support the refurbishment work.

The in-house desktop assessment previously undertaken by the Company indicated that capital savings of more than 40% of the Scoping Study capital cost could be achieved if the Savannah plant is confirmed as suitable to process the Panton material. Our initial assessment is that this is still valid but is subject to the detailed mechanical and electrical inspections being completed.

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

An experienced team of operators, maintenance and environmental/permitting persons, who were there when the plant and mine were operating, have remained onsite to manage the care and maintenance activities and will be critical to support any redesign and the re-start.

The concept under consideration proposes that the open pit mine be developed at Panton with the mineralised material being trucked to the Savannah plant for processing. Whether the primary crushing and ore sorting is undertaken at Panton or Savannah is still to be decided but will be assumed to be at Savannah for this assessment. While the open pit mining is ongoing, the underground mine will be developed to allow continued supply of feed material to the RoM pads.

The Savannah plant will need to be refurbished to the extent defined by the current program and the additional equipment required to process Panton material as defined in the Scoping Study also constructed. The tailings produced from the plant will be discharged and stored on the existing tailings storage facility, the ultimate storage capacity will be determined as part of the current work (see Figure 4).

As a power plant, offices and camp are already available at Savannah, only a minimal amount of infrastructure will be required at Panton, most of which could be provided by the contract miner.

Figure 2: Mill feed Conveyor looking back at Primary Crusher

Figure 3: SAG Mill

In this first stage of assessment, the same physicals will be assumed as those developed in the 2023 Scoping Study with the capital and operating cost estimates being based on these physicals. This will then allow a like-for-like comparison to be undertaken and the development of a business case to move forward with.

At the same time the Company will work with its consultants to define the environmental licensing and permitting process to develop Panton and restart Savannah with an associated work program and schedule. It is believed that these activities will be the critical path to the execution of the Project.

Figure 4: Savannah Tailings Storage Facility

Panoramic also own a concentrate storage shed at the Wyndham port which they used to export their nickel concentrate when they were operating (see Figure 5). The team were able to visit the port and inspect the shed which is in excellent condition and could be used to export the PGM concentrate and chromite concentrate from the Panton Project.

Figure 5: Concentrate Shed at Wyndham Port

The next steps to finalise this initial program of work are:

- Complete site activities by the discipline engineers to confirm plant and infrastructure conditions.
- CAPEX and OPEX inputs, based on the Scoping Study physicals, will be updated using the site findings.
- Undertake a 'like-for-like' economic comparison between the original Scoping Study and the Savannah processing option.
- Prepare an environmental and permitting work program and schedule for permitting Panton and Savannah for a restart.
- Develop a business case for the Savannah option including potential risks and timelines for development.
- Assuming a successful outcome from the engineering assessment and economic comparison, initiate discussions with Zeta around a path forward.

The team has already started to identify potential optimisations that could be undertaken to further improve the Project. These come from a combination of the existing Savannah plant and how best to utilise the existing equipment, proposed infill and extensional drilling programs, the impact of higher commodity pricing driving an expanded mining inventory and a review of the existing technical work. These optimisation opportunities will be incorporated into the next phase of the Project development, most likely a Feasibility Study. More detail on this will be provided on the completion of the Savannah option assessment.

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This announcement has been authorised for release by the Board of Future Metals Limited

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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 $PdEq^2$) 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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[2] 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}[3] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[4] (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 document 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 document of the matters based upon his information in the form and context in which it appears.

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

[4] 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(%)