



FUTURE
METALS

Interim Financial Report

31 December 2025

ABN 99 124 734 961

future-metals.com.au

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CORPORATE DIRECTORY

<p>Directors and Officers Keith Bowes – Managing Director (appointed 29 September 2025) Patrick Walta – Non-Executive Chairman John Carr - Non-Executive Director Sam Rodda - Non-Executive Director</p> <p>Company Secretary Harry Miller</p> <p>Registered Office Level 3, 1060 Hay Street, West Perth, WA, 6005 Telephone: +61 8 9480 0414</p> <p>Share Registry Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Telephone: 1300 850 505 (Australia) +61 3 9415 4000 (Overseas)</p>	<p>Auditors BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000</p> <p>Stock Exchanges Australian Securities Exchange (ASX) (Home Exchange: Perth, Western Australia) ASX Code: FME</p> <p>Website www.future-metals.com.au</p>
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The Directors present their report for Future Metals NL ("**Future Metals**" or the "**Company**") and its subsidiaries (together the "**Group**") for the half-year ended 31 December 2025.

DIRECTORS

The persons who were directors of Future Metals during the half-year and up to the date of this report (unless stated otherwise) were:

- Keith Bowes – Managing Director (appointed 29 September 2025)
- Patrick Walta – Non-Executive Chairman
- John Carr - Non-Executive Director
- Sam Rodda - Non-Executive Director

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were to:

- Prepare development studies and plan exploration on the Company's 100% owned Panton PGM-Ni-Cr project in the Kimberley region of Western Australia ("**Panton**" or the "**Project**");
- Develop an exploration strategy for the Company's 100% owned tenement within the Alice Downs Corridor ("**ADC**") consisting of ~18km of highly prospective strike and located only ~12km north-east of Panton. Targets include Eileen Bore, Palamino and Salk, none of which have been effectively drill tested; and
- Assess multiple regional opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region and abroad.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

REVIEW OF OPERATIONS

Panton PGM Project

Future Metals owns 100% of Panton, located in the eastern Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licenses 70km north of Halls Creek and 60km south of the operating Savannah Nickel Mine owned by Panoramic Resources Ltd.

The Project is well situated for future planned operations, with good access to roads, a deep-water port at Wyndham, sealed airstrips and local populations at the nearby towns of Halls Creek and Kununurra. The Project is located within the traditional lands of the Malarngowem, and the tenure sits within the Alice Downs Pastoral Station.

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_{3E}¹ at 5.6 g/t (including 2.5g/t Pt). The Scoping Study for the Project, announced to the market in 2023², showed the potential for Panton to be one of the few long-life, globally significant PGM operations producing ~117,000oz PGM_{3E}¹ 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

¹ PGM_{3E} is platinum grade + palladium grade + gold grade (Pt g/t + Pd g/t + Au g/t)

² Refer to ASX Announcement "Panton PGM-Ni-Chromite Project Scoping Study" – 7th December 2023

Project is now 92.9Mt @ 1.5g/t PGM_{3E}¹, 0.20% Ni, 3.1% Cr₂O₃ (2.0g/t PdEq⁴) for contained metal of 4.5Moz PGM_{3E}¹, 185kt Ni, 2.8Mt Cr₂O₃, (6.0Moz PdEq). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite⁵. 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.

⁴ Refer to Page 6 for Pdeq calculations

⁵ Refer to ASX announcement "Resource Upgrade Defines Panton Impressive grade and Scale" - 26 October 2023).

Table One | Panton Mineral Resource Estimate (JORC Code 2022)

Category	Mass (Mt)	Grade									Contained Metal								
		Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ⁶ (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM _{3E} ¹ (Koz)	Ni (kt)	Cr ₂ O ₃ (kt)	PdEq ⁶ (Koz)	Cu (kt)	Co (kt)
Upper Reef																			
Indicated	3.0	3.3	2.8	0.5	6.5	0.29	15.5	7.9	0.08	217	318	272	46	635	9	472	771	2	0.7
Inferred	4.9	3.2	2.7	0.4	6.4	0.30	15.6	7.8	0.10	221	506	431	65	1,003	15	761	1,227	5	1.1
Subtotal	7.9	3.2	2.8	0.4	6.4	0.30	15.6	7.8	0.09	219	824	703	111	1,637	23	1,233	1,998	7	1.7
Lower Reef																			
Indicated	1.4	1.3	1.7	0.1	3.1	0.17	10.7	4.1	0.04	200	59	79	6	143	2	151	186	1	0.3
Inferred	1.4	1.6	2.1	0.1	3.8	0.19	13.0	4.9	0.05	215	73	95	5	173	3	185	223	1	0.3
Subtotal	2.8	1.4	1.9	0.1	3.5	0.18	11.8	4.5	0.04	208	132	174	11	316	5	337	409	1	0.6
Total Reef																			
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	0.07	211	377	350	51	778	11	623	957	3	0.9
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	0.09	220	579	526	70	1,175	17	946	1,450	5	1.4
Subtotal	10.8	2.8	2.5	0.4	5.6	0.27	14.6	7.0	0.08	216	956	876	122	1,954	29	1,569	2,407	8	2.3
High Grade Dunite (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	0.04	151	120	109	30	259	12	132	334	2	0.9
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	160	425	373	87	885	43	478	1,154	9	3.3
Subtotal	26.4	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	158	545	482	118	1,144	54	610	1,488	11	4.2
Reef + High Grade Dunite																			
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	0.05	177	497	459	81	1,037	23	755	1,291	5	1.8
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	0.05	174	1,004	899	158	2,061	60	1,424	2,604	14	4.7
Subtotal	37.2	1.3	1.1	0.2	2.6	0.22	5.9	3.3	0.05	175	1,501	1,358	239	3,098	83	2,179	3,895	19	6.5
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	0.03	144	384	363	103	850	56	337	1,220	9	4.4
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	0.03	140	273	230	61	564	46	329	873	8	3.5
Subtotal	55.7	0.4	0.3	0.1	0.8	0.18	1.2	1.2	0.03	142	657	593	164	1,414	102	666	2,094	17	7.9
Total Resource																			
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	0.04	153	881	822	184	1,887	79	1,092	2,511	15	6.2
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	0.04	157	1,277	1,129	219	2,625	106	1,753	3,478	22	8.2
Total	92.9	0.7	0.7	0.1	1.5	0.20	3.1	2.0	0.04	155	2,158	1,951	403	4,512	185	2,846	5,989	37	14.4

Note: ³ No cut-off grade has been applied to reef mineralisation and a cut-off of 0.9g/t PdEq has been applied to the Bulk Dunite mineralisation and 1.4g/t PdEq cut-off to the High-Grade Dunite mineralisation

⁶Refer to Page 6 for PdEq calculations

Palladium Metal Equivalents

Metal recoveries used in the palladium equivalent ("PdEq") calculations are shown below:

- Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45% and Chromite 70%
- Dunite: Palladium 75%, Platinum 75%, Gold 85% and Nickel 40%

Assumed metal prices used are also shown below:

- Palladium US\$1,500/oz, Platinum US\$1,250/oz, Gold US\$1,750/oz, Nickel US\$20,000/t and US\$175/t for chromite concentrate (40-42% Cr₂O₃)

Metal equivalents were calculated according to the following formulae:

- 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(%)

It is the Company's opinion that all the elements included in the palladium equivalent calculation have a reasonable potential to be recovered and sold.

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.

Scoping Study Highlights

- The Scoping Study demonstrated the potential for Panton to be one of few long life, globally significant PGM operations in the western world
- Leveraging off ~A\$50m of investment at Panton to date, including previous feasibility studies, ~45,000m of drilling, decline access to orebody & comprehensive bulk metallurgical testwork
- Robust project economics, low capital intensity versus industry benchmarks and strong leverage to PGM price appreciation, with:
 - Initial ~9-year mine life (study's mine plan covers 26% of the current defined Reef & High Grade Dunite material and 10% of the overall MRE)
 - Pre-production capital A\$267 million
 - Economic assessment based on a product basket price of US\$1,555/oz (current pricing is closer to

\$3,000/oz)

- PGM production averaging 117,000oz pa from high grade feed of 3.60g/t PGM_{3E}¹
- PdEq² production averaging 161,000oz pa (incl. nickel and chromite by-products)
- Low All-in Sustaining Costs (AISC), averaging US\$789/oz (projected to be in the 2nd quartile), providing resilience throughout the metal price cycle

▪ **The following potential improvements and strategic advantages have been identified for Panton:**

- Project's location on granted Mining Leases issued prior to the Native Title Act (1993)
- The Company has a Native Title Heritage Protection and Mineral Exploration Agreement in place with the Malarngowem Aboriginal Corporation RNTBC
- An Environmental Scoping Document that indicated the majority of the Project area is on land used for pastoral activities and that there is no recorded Priority or Threatened Ecological Communities
- A conventional flotation circuit producing a saleable concentrate and dore product.
- Panton orebody is open at depth and interpreted to have improving thicknesses and grades; further drilling may support mine life extensions
- Inclusion of other payable metals including rhodium, iridium, copper and cobalt
- Pricing upside associated with 'Western premiums' for scarce and critical resources located in Australia supporting supply chain development outside of China, Russia and South Africa
- Expansion potential from the significant near-surface Bulk Dunite mineralisation which is not included within the Scoping Study

▪ **Panton is optimally located, with good access to established infrastructure:**

- East Kimberley region of Western Australia, a top-tier mining and investment jurisdiction
- ~1km from a sealed highway utilised by other mining operations
- ~70km from a sealed airstrip for employee and contractor transportation
- 300km from deep-water port at Wyndham, with easy access into key potential markets



Figure One | Panton PGM-Ni-Cr Project's Location

PGM Market Dynamics

The supply of primary PGM production is currently dominated by South African, Russian Zimbabwean operations. Such operations supply >85% of PGM_{4E} (Pd, Pt, Au & Rh) production. These countries are subject to material investment and operating risks:

- Russia produces ~43% of primary palladium supply and ~12% of the primary platinum supply. Russia is currently subject to international sanctions which has deterred Western investment into its mining industry, complicated the sourcing of new and sustaining mining equipment for existing operations and caused Western customers to seek alternative sources for metals such as PGMs.
- South Africa produces ~72% of primary platinum supply and ~35% of primary palladium supply. Many of the operations in South Africa have operated for several decades, leading to deep mines and aging infrastructure which ultimately increases operating costs and sustaining capital. These issues are amplified by the chronic power availability issues in the country.
- Zimbabwe produces 7% of the primary supply and ~9% of primary platinum supply. Zimbabwe has struggled with foreign currency supply issues making it difficult to maintain the operations. Political environment and poor infrastructure have also impacted operations.

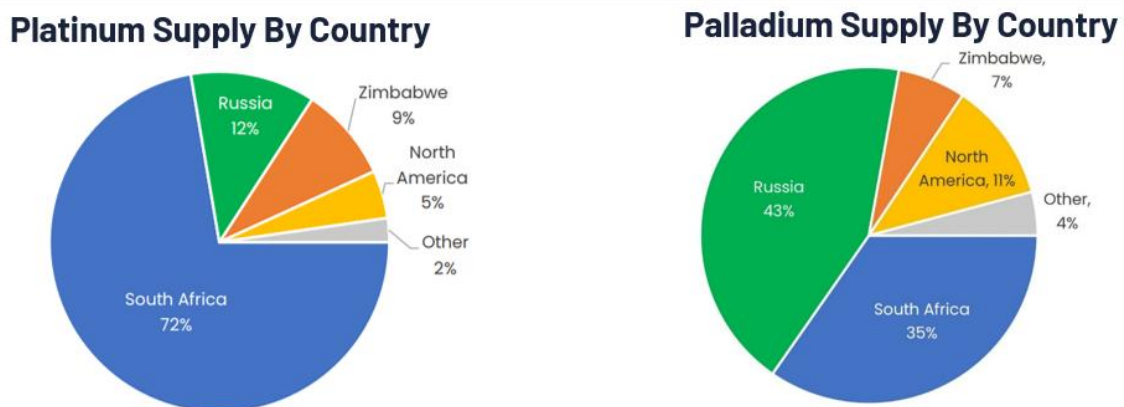


Figure Two | Platinum and Palladium Supply by Country

Platinum, palladium and rhodium are high-value metals renowned as catalysts in industrial applications, additives to improve heat resistance and is used as a corrosion resistant additive. In addition, PGMs are:

- Central to the future of automotives being used in catalytic converters to reduce vehicle emissions for internal combustion and hybrid vehicles
- Vital for fuel cell technologies as PGMs facilitate proton exchange which is central to the hydrogen fuel cell process
- Robust demand continues for investment bar and coin

Platinum and palladium usage in 2025 is shown below in Figure Three. Both metals have been in a supply deficit over the last few years and are expected to continue going forward (See Figure Four).

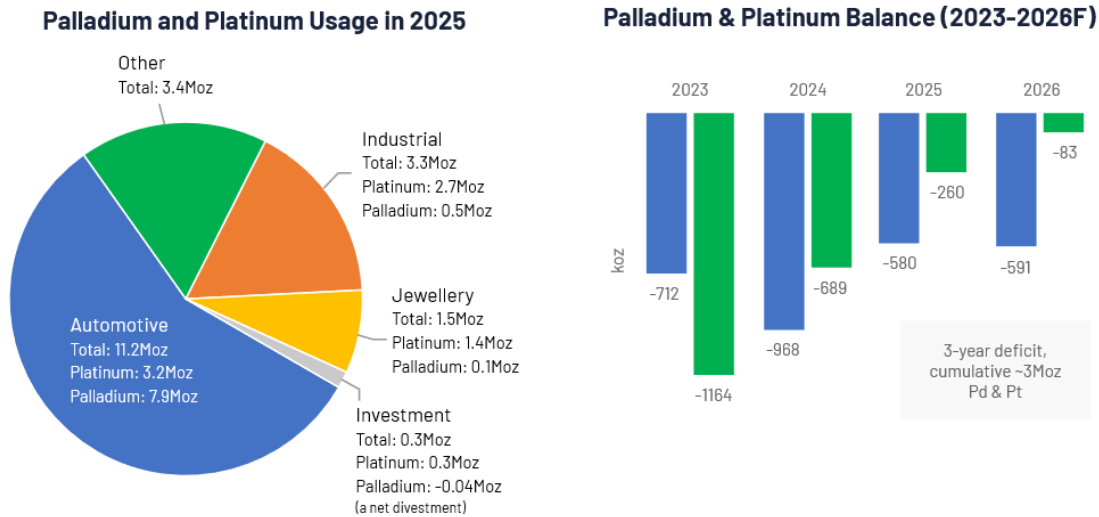


Figure Three | Platinum and Palladium Usage and Supply Balance

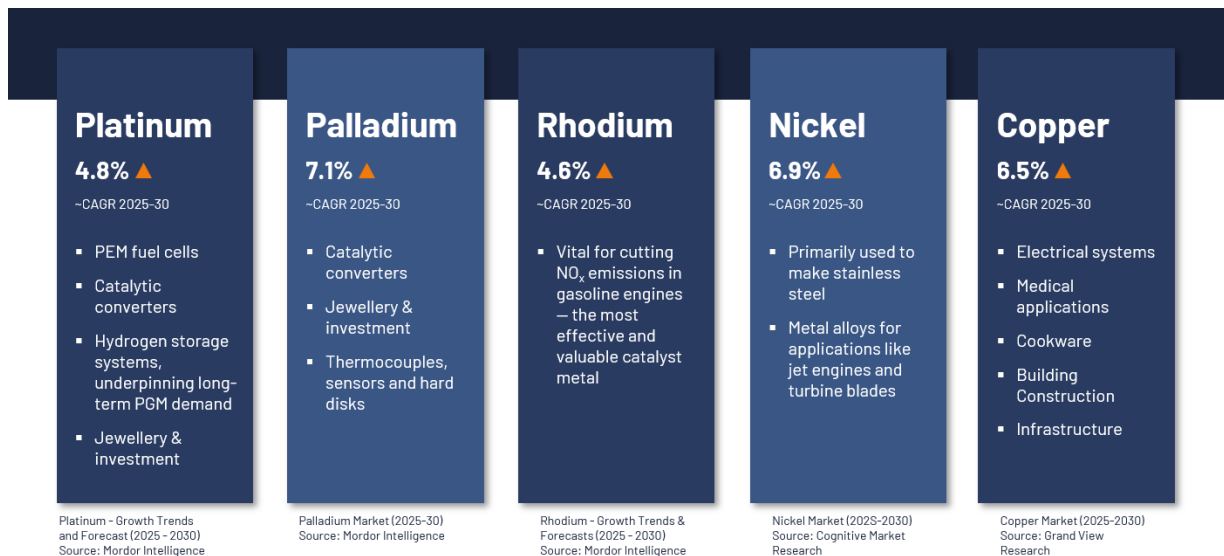


Figure Four | Demand Growth for PGM and Battery Metals (2025 – 2030)

Strategic Initiatives

The Scoping Study underpinned a compelling investment case for progressing the Project, and the Company sees significant further upside opportunities as set out below:

- A revised focus on **platinum potential** of the project with updated Mineral Resource Estimate with RPEEE consideration as the starting point
- An assessment of the **rhodium** (and osmium, iridium, ruthenium) potential. Grades of 0.2-0.3g/t Rh are seen in historical assay data. These metals were not included in the MRE or not assumed to be payable in the Scoping Study.
- Assessment of the opportunity to process the Panton material at the nearby **Savannah concentrator** - Savannah is currently in C&M. Noting that the Zeta Resources, the owner of Savannah, is the largest shareholder of FME and that an MoU has been signed.
- **Drill program** to convert a portion of the known inferred resources to measured and indicated status, noting that the Scoping Study only included 26% of the Reef and High Grade Dunite MRE with significant upside to increase mine life through the inclusion of existing Resources.
- The Panton orebody is **open at depth** and interpreted to have improving thicknesses and grades; further drilling may support mine life extensions beyond the currently modelled life of mine.

- **Expansion potential:** The Scoping Study does not include the near-surface Bulk Dunite mineralisation. This component of the MRE comprises 55.7Mt @ 1.2g/t PdEq², and future metallurgical studies may support a significantly expanded operation.
- Further **optimisation** of the proposed open pit, mine design, flowsheet and plant, noting the opportunity around the Savannah plant
- **Regional discoveries:** The Company has expanded its exploration position around the Panton Project. Additional nearby discoveries may add the Company's project portfolio. Future Metals' Eileen Bore Project is located ~15km to the east of Panton and historical drilling indicates the potential to quickly establish a copper equivalent resource estimate.
- **Refreshed management** to drive Project towards development.

Strategic Exploration Position - Alice Downs Corridor

On 5 October 2023, an option agreement was entered into to acquire 100% of Osprey Minerals Pty Ltd ("**Osprey**") which owns ~100km² of highly prospective exploration tenements ("**Osprey Projects**") in the East Kimberley region of Western Australia. The Osprey Projects are located within a 20km radius of the Company's 100% owned Panton Project and made up of the Eileen Bore, Sally Downs and Springvale Projects, collectively referred to as the Alice Downs Corridor (see Figure Five).

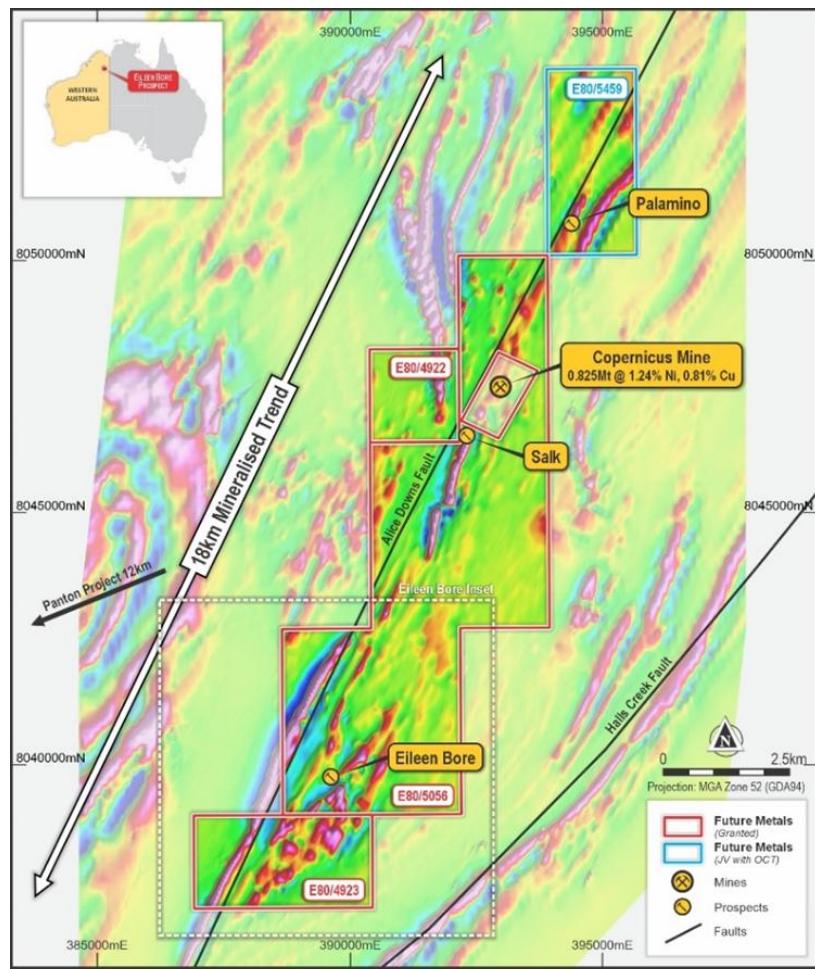


Figure Five | Regional Plan showing main targets along the Alice Downs Corridor 18km strike.

The Alice Downs Corridor is characterised by a series of differentiated pyroxenite, and gabbroic intrusions emplaced along a structural corridor, the Alice Downs Fault, which represents a major north-northeast trending splay off the deep-seated, mantle tapping, Halls Creek Fault.

Drilling results (refer ASX announcement dated 17 February 2025) indicate the presence of broad zones of disseminated and net-textured copper and nickel sulphides across the Eileen Bore Prospect (see Figure Six). Recent work undertaken by the Company has built on geophysical and drilling programs conducted in 2024 and has provided important insights for future field campaigns.

Ground gravity surveys and drilling indicate that historical mineralisation at Eileen Bore has been structurally offset by ~300 m to the north of a significant 4.5 km intrusion. The intrusion is now considered the likely source of mineralisation. Gravity data also identified internal density variations and north–south-trending faults. Notable historic drilling intersections include:

- EBDD003 (historic): 127m of ultramafic rocks including 7.4m @ 0.46 % Cu, 0.51 % Ni and 0.3 g/t PGM_{3E}.
- EBDD002 (historic): 30m @ 1.06 % Cu, 0.45 % Ni and 1.14 g/t PGM_{3E} from 88.9 m.

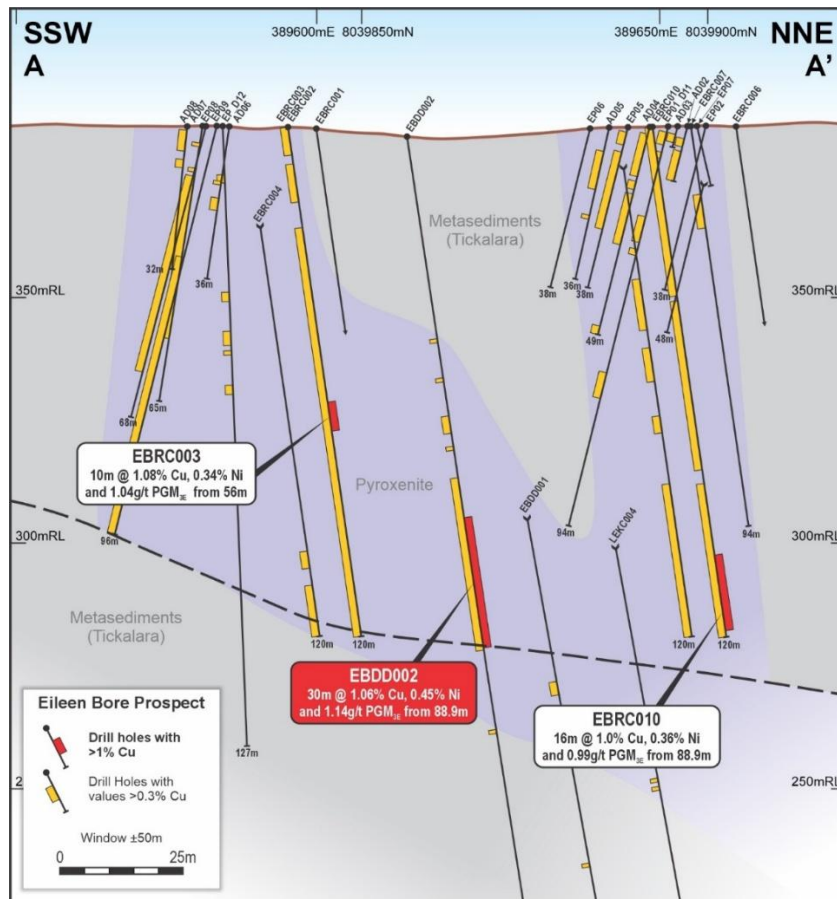


Figure Six | Cross section looking northwest at Eileen Bore
(Section line location in Figure Seven and marked as A-A')

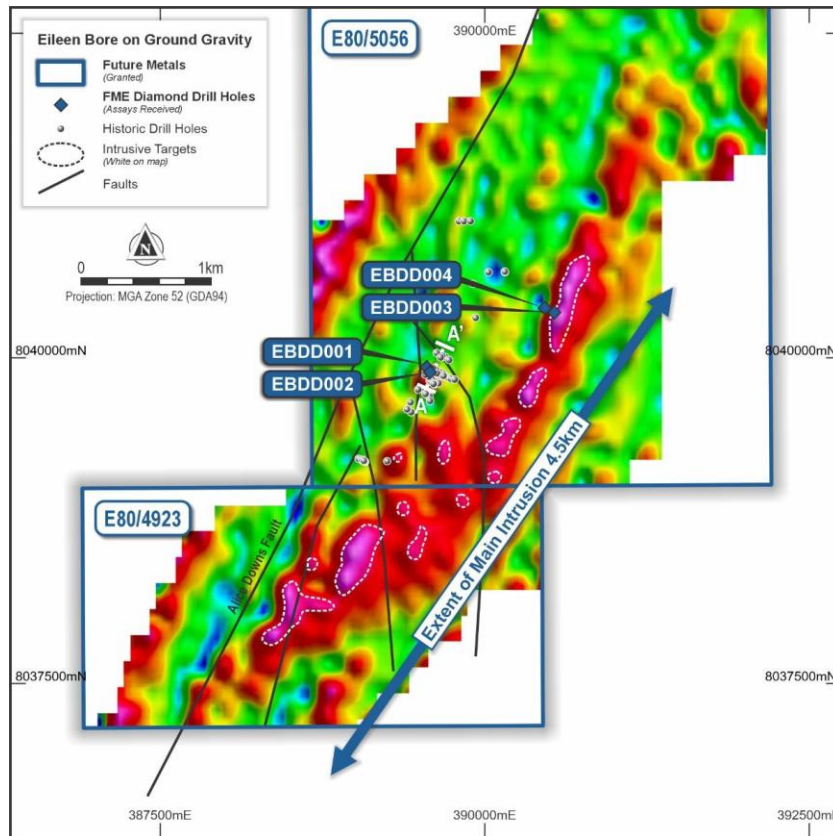


Figure Seven | Plan view on ground gravity showing the extent of the main intrusion

Additional Targets

The Salk prospect is situated along strike to the north of Eileen Bore within the same 100% owned exploration tenement. Historical drilling (refer ASX Announcement 13 February 2024) at Salk identified nickel-copper mineralisation in an ultramafic that is interpreted to be in a fault offset position from the Copernicus Mine. Results included 17m @ 0.31% Ni, 0.18% Cu from 36m (including 2m @ 0.68% Ni and 0.31% Cu). The current structural interpretation suggests mineralisation plunges to the northwest and drilling at Salk has only been to the south.

Further along strike to the north, within the farm in and joint venture with Octava Minerals Ltd (ASX:OCT) where FME is earning a 70% interest, is the Palamino prospect. Historical drilling (refer ASX Announcement 13 February 2024) confirmed a thick pyroxenite body dipping to the northwest that was not previously mapped. Disseminated sulphides were intersected with the best result being 5m @ 0.39% Ni and 0.32% Cu in hole WCR016.

Forward Exploration Plan

The Company is undertaking a review of all historical work on the various areas within the Alice Downs Corridor tenements. This work will deliver a series of potential exploration targets which will be ranked. High level work program and associated budgets will be generated for each target and based on this the most prospective targets will be defined with the required field programs developed. These field programs will commence once the required funding and staffing is in place.

The Company also continues to assess opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region. The Company sees a strong opportunity for development of a potential 'hub and spoke' strategy utilising Panton and Eileen Bore as potential feed sources for a central processing hub.

Exploration Results

The information in this Report that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Panton
- 13 February 2023 | Mining and Processing Breakthrough at Panton
- 21 March 2023 | High Grade PGM Mineralisation from 350m Step Out Drilling
- 4 May 2023 | Drilling to commence at Nickel Sulphide Targets
- 24 May 2023 | RC drilling commences at Panton Ni-Cu-PGM Targets
- 11 July 2023 | Step Change in PGM Recovery – Improved to 86%
- 5 October 2023 | FME Doubles Strategic Exploration Position Near Panton
- 26 October 2023 | Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation
- 7 December 2023 | Panton PGM-Ni-Cr Scoping Study
- 13 February 2024 | Multiple Drill Targets Identified Along 18km Corridor
- 30 November 2024 | Copper Nickel Sulphide Intercepts in Exploration Drilling
- 17 February 2025 | Significant Copper Nickel Discovery at Eileen Bore

The above announcements are 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 relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Corporate

Mr Keith Bowes was appointed Managing Director and CEO on 29 September 2025. Keith is a resources executive with over 30 years of experience in project development, metallurgy and operations across Africa, South America and Australia.

Future Metals held its 2025 Annual General Meeting on 28 November 2025. All resolutions outlined in the Notice of AGM, including two special resolutions, were passed by strong majorities. These included:

- Adoption of the Remuneration Report and re-election of Director Mr Patrick Walta
- Approval of incentive securities for Managing Director Mr Keith Bowes
- Ratification of prior placement shares and approval of a 10% Placement Facility
- Re-insertion of proportional takeover bid approval provisions, further supporting shareholder protections

These outcomes strengthen the Company's governance framework and ensure it is well-positioned to continue executing its growth strategy.

The Company has also completed the process to cancel its admission of its ordinary shares trading on the AIM market of the London Stock Exchange. The Company is of the view that the admission to trading on AIM is not delivering sufficient value to shareholders, having regard to the following factors:

- Conditions which have impacted stock markets generally since its admission to trading on AIM in October 2021 have made it challenging to raise capital in the UK;
- The low levels of liquidity and trading volumes in FME's Shares on AIM;
- The cost of maintaining admission to trading on AIM, including professional fees, listing fees payable and incremental legal, auditing and other fees; and
- The amount of management time and regulatory burden associated with maintaining the Company's admission to trading on AIM, in addition to its ASX listing.

It is the opinion of the Board that the cancellation will not materially nor adversely impact existing Shareholders as they will still be able to trade on the ASX.

The Company also expanded its management team with the appointment of Kelsey Crook, an experienced Cu–Ni–Au geologist with expertise in sedimentary-hosted, magmatic, porphyry, and VMS-style deposits, as Exploration Manager, who will commence in January 2026. David Hutton has also accepted the Technical Advisor role, starting in January, and will support Kelsey in our exploration and resource development activities.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report. This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed on behalf of the Board in accordance with a resolution of the Directors.



Patrick Walta
Non-Executive Chairman
9 March 2026



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF FUTURE METALS NL

As lead auditor for the review of Future Metals NL for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Future Metals NL and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit Pty Ltd

Perth

9 March 2026

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2025**



		31-Dec-25	31-Dec-24
	Note	\$	\$
Continuing Operations			
Interest received		9,068	8,167
Government grants		39,681	7,497
Employee and director benefits expense		(164,412)	(199,816)
Professional and consultants		(71,934)	(69,300)
ASX, AIM and share registry fees	3	(334,780)	(156,079)
Travel expenditure		(38,206)	(51,858)
Exploration expenditure		(491,752)	(1,169,252)
Share based payment expense	7	(104,426)	(66,386)
Amortisation/depreciation expense		(8,620)	(8,620)
Unrealised Foreign exchange loss		-	(22,347)
Other expenses		(134,654)	(161,024)
Loss before income tax		(1,300,035)	(1,889,018)
Income tax expense		-	-
Loss after Income Tax		(1,300,035)	(1,889,018)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Other comprehensive income/(loss)		-	-
Other comprehensive income/(loss) for the period net of tax		-	-
Total comprehensive loss for the period		(1,300,035)	(1,889,018)
(Loss)/profit for the period attributable to:			
Members of the parent entity		(1,300,035)	(1,889,018)
Non-controlling interests		-	-
		(1,300,035)	(1,889,018)
Total comprehensive (loss)/income for the period attributable to:			
Members of the parent entity		(1,300,035)	(1,889,018)
Non-controlling interests		-	-
		(1,300,035)	(1,889,018)
Loss per share			
Basic and diluted loss per share (cents)		(0.14)	(0.33)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

		31-Dec-25	30-Jun-25
	Note	\$	\$
Current Assets			
Cash and cash equivalents		2,764,803	3,925,340
Trade and other receivables		18,291	8,853
Total Current Assets		2,783,094	3,934,193
Non-Current Assets			
Deferred Exploration & Evaluation Expenditure	4	17,857,710	17,857,710
Property, Plant and Equipment		25,310	33,930
Total Non-Current Assets		17,883,020	17,891,640
Total Assets		20,666,114	21,825,833
Current Liabilities			
Trade and other payables	5	457,760	635,093
Provisions		11,301	27,742
Total Current Liabilities		469,061	662,835
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		469,061	662,835
Net Assets		20,197,053	21,162,998
Equity			
Issued capital	6	44,642,426	44,412,762
Reserves		2,716,303	2,611,877
Accumulated losses		(27,161,676)	(25,861,641)
Total Equity		20,197,053	21,162,998

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2025**



	Issued capital	Share based payments reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	40,798,846	2,451,123	(23,423,903)	19,826,066
Total comprehensive loss for the period				
Loss for the period	-	-	(1,889,018)	(1,889,018)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	-	(1,889,018)	(1,889,018)
Transactions with owners in their capacity as owners				
Shares issued during the period	-	-	-	-
Options issued during the period	-	39,923	-	39,923
Share based payment (note 10 (a))	-	66,386	-	66,386
Transaction costs	(17,923)	-	-	(17,923)
Balance at 31 December 2024	40,780,923	2,557,432	(25,312,921)	18,025,434
Balance at 1 July 2025	44,412,762	2,611,877	(25,861,641)	21,162,998
Total comprehensive loss for the period				
Loss for the period	-	-	(1,300,035)	(1,300,035)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	-	(1,300,035)	(1,300,035)
Transactions with owners in their capacity as owners				
Share based payment (note 7 (a))	-	104,426	-	104,426
Shares issued during the period (note 6(b))	291,103	-	-	291,103
Transaction costs	(61,439)	-	-	(61,439)
Balance at 31 December 2025	44,642,426	2,716,303	(27,161,676)	20,197,053

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the half-year ended 31 December 2025



	31-Dec-25	31-Dec-24
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(948,059)	(609,743)
Payments for exploration and evaluation	(491,752)	(1,169,252)
Interest received	9,068	8,167
Grants received	39,681	7,497
Net cash used in operating activities	(1,391,062)	(1,763,331)
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of equity	291,103	39,923
Transaction costs	(61,439)	(17,923)
Net cash provided by financing activities	229,664	22,000
Net (decrease)/increase in cash and cash equivalents	(1,161,398)	(1,741,331)
Cash and cash equivalents at beginning of period	3,925,340	2,291,466
Effects on exchange rate changes on cash and cash equivalents	861	(4,228)
Cash and cash equivalents at the end of the period	2,764,803	545,907

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Future Metals NL ("**Future Metals**" or the "**Company**") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors made on 9 March 2026. The nature of the operations and the principal activities of the Company are described in the Directors' Report on page three of this report.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,300,035 and had net cash outflows from operating activities of \$1,391,062. At 31 December 2025, the Company had \$2,783,094 in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements as the Group has the ability to raise additional capital as and when required;
- In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and

- The Group has demonstrated its ability to raise capital if required including having raised A\$3.9m before costs in the year ended 30 June 2025.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS). The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

3. Expenses

	31-Dec-2025	31-Dec-2024
	\$	\$
ASX and AIM and share registry fees		
Corporate management London	256,264	49,563
Other	78,516	106,516
	334,780	156,079

4. Deferred Exploration & Evaluation Expenditure

	31-Dec-2025	30-Jun-2025
	\$	\$
Opening balance	17,857,710	17,857,710
Closing balance	17,857,710	17,857,710

5. Trade and other payables

	31-Dec-2025	30-Jun-2025
	\$	\$
Trade payables	187,586	357,449
Other payables	39,553	43,689
Contingent consideration	162,500	162,500
Accruals	68,120	71,455
	457,760	635,093

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

6. Issued Capital

	31-Dec-2025	30-Jun-2025
	\$	\$
(a) Issued and paid-up capital		
Issued and fully paid	44,642,426	44,412,762
(b) Movements in ordinary shares in issue		
June 2025		
	Number of shares	\$
Opening Balance	575,040,495	36,524,091
Shares issued Placement	143,760,123	1,476,992
Shares issued Rights Issue	190,136,257	2,447,023
Transaction costs on share issues	-	(310,098)
Closing Balance	908,936,875	44,412,762
December 2025		
	Number of shares	\$
Opening Balance	908,936,875	44,412,762
Placement of shortfall	49,463,949	291,103
Transaction costs	-	(61,439)
Closing Balance	958,400,824	44,642,426

7. Share-based payments

(a) Recognised share-based payment transactions

Share-based payment transactions during the half-year were as follows:

	31-Dec-2025	31-Dec-2024
	\$	\$
Director share-based payments (note 7 (b))	104,426	66,386
Employee share-based payments	-	-
Movement in share option reserve	104,426	66,386

(b) Director share-based payments

During the half-year ended 31 December 2025, the Company issued Performance Rights to its Managing Director Keith Bowes. These Performance Rights were subject to shareholder approval, which was obtained at the Annual General Meeting held on 28 November 2025.

The Performance Rights have been issued in multiple tranches and include both market and non-market vesting conditions. In accordance with AASB 2 Share-Based Payment, fair value for rights subject to market conditions has been measured at grant date using the Hoadley valuation model, incorporating those market conditions into the valuation. For rights subject to non-market conditions, fair value is based on the grant-date share price. The value recognised is calculated using the grant-date fair value multiplied by management's estimate of rights expected to vest over the vesting period.

The number of performance rights offered and the various vesting conditions, for each Tranche, have been outlined in the table below:

Tranche		No. Rights Offered	Vesting Conditions	Probability		
1	Retention Incentives	2,500,000	12 months of continuous employment	100%		
2		2,500,000	24 months of continuous employment	100%		
3	Short Term Incentives	865,385	FY26 expenditures performance compared to FY26 Budget (and any approved variations) - 50% vesting where actual expenditures are below 110% of the Budget (and any approved variations) - 100% vesting where actual expenditures are below 105% of the Budget (and any approved variations)	100%		
4			Legacy issues including AIM listing closed out Board agreed strategy defined with specified targets and timelines Company org structure set-up to deliver strategy	100%		
5			Marketing plan developed and agreed with Board Re-engagement of brokers and analysts with Shareholder engagement implemented Financing strategy defined	100%		
6			Zero LTI at exploration sites	100%		
7			Develop exploration targets (minimum 2 targets) Minimum 1 drill program undertaken Drill hole intercepts with improved grade and /or intercept compared to historical holes in same area	100%		
8			Minimum 1 additional technical study to support the optimisation of the Panton Scoping Study Results to show potential for reduced capital, reduced opex or increased productivity (increased throughput per unit)	100%		
9			Demonstratable progress with Agreements with the Malarngowem Aboriginal Corporation (MAC) and/or the Kimberly Land Council	100%		
10			Long term incentives	1,762,821	Share price growth over period: 1/3 vest on achieving a 30-day VWAP of \$0.10 per share	N/A ¹
11				1,762,821	Share price growth over period: an additional 1/3 vest on achieving a 30-day VWAP of \$0.15 per share	N/A ¹
12	1,762,820	Share price growth over period: an additional 1/3 vest on achieving a 30-day VWAP of \$0.20 per share		N/A ¹		
13	2,644,231	Panton Project: Complete a Pre-Feasibility Study for the Panton Project that is superior to the Scoping Study (min 2 out of 3 of NPV, IRR and EBITDA improvements)		100%		

14		2,644,231	Exploration Success: Additional new Inferred Mineral Resource for the Company Minimum 5Mt at 2.0g/t PdEq or similar for Nickel and/or Copper	0%
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¹ The probability is N/A for those tranches which have market based vesting conditions.

The table below outlines the inputs for the valuation of the above performance rights with the following inputs being consistent for all Tranches; nil exercise price, grant date being 28 November 2025, and the share price on grant date \$0.026.

Tranche	Retention Incentives		Short Term Incentives	Long Term Incentives				
	1	2	3-9	10 ¹	11 ¹	12 ¹	13	14
Vesting start date	29-Sep-25	29-Sep-25	29-Sep-25	29-Sep-25	29-Sep-25	29-Sep-25	29-Sep-25	29-Sep-25
Vesting date	29-Sep-26	29-Sep-27	29-Sep-26	29-Sep-28	29-Sep-28	29-Sep-28	29-Sep-28	29-Sep-28
Expiry date	29-Sep-28	29-Sep-29	29-Sep-28	29-Sep-30	29-Sep-30	29-Sep-30	29-Sep-30	29-Sep-30
Volatility	N/A	N/A	N/A	114%	114%	114%	N/A	N/A
Interest free rate	3.80%	3.80%	N/A	3.79%	3.79%	3.79%	N/A	N/A
Number of rights	2,500,000	2,500,000	4,326,924	1,762,821	1,762,821	1,762,820	2,644,231	2,644,231
Value per right	0.026	0.026	0.026	0.018	0.016	0.014	0.026	0.026
Total value	65,000	65,000	112,500	31,907	27,324	24,151	68,750	68,750
Total value recognized for the period	16,562	8,281	28,664	2,707	2,319	2,049	5,834	-

¹ A Trinomial Barrier model was used to value the Performance Rights with market based vesting conditions.

In addition to the amount of \$66,416, a further \$38,010 has been recognized in the statement of profit or loss and other comprehensive income in relation to the vesting of performance rights previously issued to Directors.

8. Commitments

There have been no changes to commitments from those disclosed in June 2025.

9. Dividends

No dividends have been paid or provided for during the half-year.

10. Contingent assets and liabilities

There are two historical royalty holders pursuant to agreements entered into by former owners of the Panton PGM Project unrelated to Future Metals or GNP. A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of any future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium and a 2% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the mining licenses.

There are no other contingent assets or liabilities other than those disclosed above.

11. Events Occurring after the Reporting Period

No matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

12. Related Party Disclosures

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2025 Annual Report, other than the performance rights issued to Managing Director Keith Bowes (Refer to Note 7 for further details).

13. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Executive Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segments and assess their performance. The Group operates predominately in one industry, being the exploration of PGM. The main geographic area in which the entity operates is Australia.

In accordance with a resolution of the Directors of Future Metals NL, I state that:

In the Directors' opinion:

- a) the attached financial statements and notes of Future Metals NL for the half-year ended 31 December 2025 comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Patrick Walta
Non-Executive Chairman

9 March 2026



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Future Metals NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Future Metals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Jarrad Prue

Director

Perth, 9 March 2026

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 ICE 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.

Schedule of Tenements at 31 December 2025

Project	Location	Tenement No.	Area	Interest
Panton PGM-Ni Project	Western Australia	M80/103	8.6km ²	100%
	Western Australia	M80/104	5.7km ²	100%
	Western Australia	M80/105	8.3km ²	100%
Eileen Bore	Western Australia	E80/4922	3.3km ²	100%
	Western Australia	E80/4933	6.6km ²	100%
	Western Australia	E80/5056	33km ²	100%

Joint Venture *	Location	Tenement No.	Interest at 31 December 2025
Octava Minerals Ltd Panton North	Western Australia	E80/5455	-
Octava Minerals Ltd Copernicus North	Western Australia	E80/5459	-

*Future Metals may earn up to 70% in the two tenements listed above. Details of the transaction can be found in the announcement 'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.