Future Metals Board and Management Update

Future Metals NL ("**Future Metals**" or the "**Company**", ASX: FME) is pleased to announce that the Company's current Technical Advisor, David Hutton, has agreed to step up to the role of Non-Executive Director replacing Non-Executive Director, John Carr. In addition, experienced project developer Steve Hosking has accepted the role of Study Manager for the Panton PGM Project. With these two appointments the Company is now well set to execute on its the Panton PGM Project (the "**Project**") and accelerate exploration on the highly prospective Alice Downs Corridor tenements ("**Alice Downs**" or "**ADC**").

Highlights

- **David Hutton moves from Technical Advisor to Non-Executive Director to strengthen the geology and exploration skillset on the Future Metals Board.**
  - 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 previously worked in the Panton / ADC areas in his roles with LionOre Australia and Breakaway Resources.
  - David will continue to provide geology and exploration technical advice to the team through his consultancy arrangement.
- **The Board would like to extend its thanks to John Carr for his valuable contribution to the Company throughout his tenure. John will be stepping down from his role as Non-Executive Director to pursue other opportunities.**
- **As the Company moves forward with the development of the Panton PGM Project, we have also appointed experienced Project Manager, Steve Hosking, to manage the current study programs and future Feasibility Study.**
  - Steve holds a Bachelor of Engineering with Honors (Mining) from the University of Exeter, Bachelor of Science with Honors (Geography) from the University of Liverpool and is an Associate of Camborne School of Mines.
  - Steve is a developer and operator with over twenty years of experience leading the development, construction and operation of complex resource and critical infrastructure assets in remote and technically demanding environments, including WA.

FME Non-Executive Chairperson Patrick Walta said:

"I would first like to thank John for his valuable contribution to the Company since he took on the NED role back in early 2024. John was instrumental in the initial assessment of the Savannah opportunity, which is now a primary consideration in the development of the Panton PGM Project. With John being based in London, and the AIM listing no longer in place, it makes sense now to undertake a Board refresh. We wish John all the best for his future endeavors.

I welcome David to the Board, acknowledging his geological and exploration experience will broaden the Board's skillset and provide valuable support to our exploration team. David has already had an impact on our exploration strategy in his role of Technical Advisor, and I look forward to him continuing to add value in this area.

I would also like to welcome Steve to the management team. As we advance the Panton PGM Project, Steve's experience in the project development in Western Australia will be invaluable to ensuring an efficient and effective development pathway."

Incoming Non-Executive Director David Hutton said:

"I am excited to be involved with the Company as it moves forward with two strong opportunities, the high-grade Panton PGM Project and the highly prospective polymetallic exploration targets within the Alice Downs Corridor tenements. I had the opportunity to get into the details of these projects with my previous role as Technical Advisor and have been impressed with the potential of both. During this time, I have also been able to get to know the management team and am confident the Company has the right team in place to deliver exceptional value to the shareholders.

Company Update

The Company is continuing its dual strategy of developing the high-grade Panton PGM Project but also recognising the potential of its exploration tenements in the Alice Downs Corridor where historical work, including drilling, has identified highly prospective polymetallic (Cu-Ni-PGM) mineralisation. Historical drilling included EBDD002 which intersected 30m @1.06% Cu, 0.45% Ni & 1.14g/t PGM3E from 88.9m[1].

The ongoing engineering assessment of the Savannah option is nearing completion, with results to be announced shortly. As a result of this work the team has already identified a number of optimisation strategies and trade-off studies that could add further value to the Project which will be investigated in the next stage.

The exploration team has also commenced activities that will further define exploration targets for the Alice Downs Corridor tenements. Field activities, including detailed mapping and soil sampling to enhance the historical datasets currently under review are being established.

The Company is making progress with increasing its marketing efforts for the Project, alongside setting up regular communications with the Traditional Owners and Landowners on which the Company tenements are located to ensure alignment with regards to our plans and activities.

With Steve and David, as well as the current management and Board, we believe we now have the capabilities, capacity and skillsets to deliver on our dual strategy.

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

For further information, please contact:

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[1] ASX Annoucement 17 February 2025 "Significant Copper Nickel Discovery at Eileen Bore"

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 Mineral Resource Estimate as at 26 October 2023 Reported in Accordance with the JORC Code 2012 and ASX Listing Rules

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,

[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(%)

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.

Palladium Metal Equivalents

Metal recoveries used in the palladium equivalent (PdEq) calculations for each element are based on metallurgical test work undertaken to date at Panton.

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 follow 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

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.