Firm Commitments received for a ~$3.6m Placement to Advance Panton PGM Project

FUTURE METALS

Future Metals NL (ASX:FME) ("**Future Metals**", or the "**Company**") has received firm commitments for a placement to raise approximately $3.6 million (before issue costs) through the issuance of approximately 254.6 million shares ("**New Shares**") at $0.014 per New Share (the "**Placement**"). Zeta Resources Limited ("**Zeta**"), Future Metals' largest shareholder, has committed to subscribe for $500,000 worth of New Shares under the Placement. Alongside this, Directors and employees of Future Metals have subscribed for $65,000 worth of New Shares under the Placement. Participation of both Zeta and the Directors is subject to obtaining shareholder approval.

Highlights

- $3.6 million equity raising (before costs) via a two-tranche placement to new and existing institutional and sophisticated investors.
- Proceeds from the Placement will be used to conduct the Panton Scoping Study, permitting and licensing activities, further exploration work, as well as to fund costs associated with ongoing negotiations regarding the potential acquisition of the Savannah Nickel Operations.
- Blue Ocean Equities and CPS Capital acted as Joint Lead Managers and Joint Bookrunners ("JLMs") to the Placement.

Intended use of Proceeds

Proceeds from the Placement will be applied towards advancing the Panton Project, including completion of an updated Scoping Study based on the new 82.3Mt Mineral Resource Estimate, assessing both a greenfield development option at Panton and an alternative development case utilising the Savannah processing infrastructure.

Funds will also support environmental baseline studies, preparation of an independent expert report and further post-Scoping Study value improvement initiatives. In addition, the Company intends to continue exploration activities, including across the Alice Downs Corridor, and meet costs associated with the ongoing negotiations regarding the potential acquisition of the Savannah Plant from Zeta, including legal, corporate, tax and technical work required as part of the transaction process. These costs do not include any consideration payable for the acquisition itself.

Sources of funds	A$m
Cash (as at 30 June 2026)	1.5
Offer Proceeds	3.6
Total Sources	**5.1**
Use of funds	**A$m**
Panton Updated Scoping Study	0.75
Zeta Resources Deal Completion (legal, corporate, tax, technical)	0.75
Value Improvement Studies (post Scoping Study)	0.30
Environmental Baseline Studies and Expert Reports	0.25
Exploration Activities (including Alice Downs Corridor)	0.50
Project Overheads and Tenements Costs	0.30
Working Capital	2.25
Total Uses	**5.1**

FME Managing Director, Keith Bowes commented:

"We are very pleased with the strong support received for the Placement and welcome the participation of both existing shareholders and new investors.

The funds raised provide Future Metals with the financial capacity to advance a number of important workstreams at Panton, most notably completion of the updated Scoping Study assessing both a greenfield development at Panton and the alternative development pathway utilising the Savannah processing infrastructure. In parallel, we will continue the environmental and technical studies required to support the Project's development, while maintaining momentum on exploration across the broader project area, including the highly prospective Alice Downs Corridor.

Importantly, the Placement also provides us with the flexibility to continue progressing the work associated with the proposed acquisition of the Savannah Plant. Collectively, these activities are aimed at defining the optimal development pathway for Panton and unlocking further value from what is already a significant mineral resource and highly prospective landholding."

Placement Details

Tranche 1 of the Placement will involve the issuance of 214,285,715 New Shares pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A (143,760,124 New Shares to be issued under ASX Listing Rule 7.1 and 70,525,591 to be issued under ASX Listing Rule 7.1A) raising a total of $3.0 million, before costs ("**Tranche 1**").

Tranche 2 of the Placement will involve the issuance of 40,357,143 New Shares, raising a total of $565,000, before costs ("**Tranche 2**"). Tranche 2 relates exclusively to the participation of Zeta, Directors and employees of the Company and is subject to shareholder approval at a forthcoming General Meeting ("**GM**").

The Placement Price of $0.014 per New Share represents a 17.6% discount to FME's last closing price of $0.017 per share on 14 August 2026, and a 16.8% and 9.5% discount to the 5-day and 15-day VWAPs, respectively.

Settlement of the Tranche 1 Placement shares is expected to occur on 26 August 2026, with allotment of New Shares relating to the Tranche 1 Placement to follow on 27 August 2026.

Dates regarding settlement and allotment of New Shares from Tranche 2 will depend on the timing of a General Meeting of shareholders, which is expected to take place in late September.

The Company will issue to the Joint Lead Managers 25 million broker options (with 75% being allocated to CPS and 25% being allocated to Blue Ocean) in connection with the Placement (Broker Options). The Broker Options will have an exercise price of $0.025 and will expire 24 months after the date of issue. The issue of the Broker Options will be subject to shareholder approval.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares from the date of issue.

Blue Ocean Equities Pty Ltd and CPS Capital Group Pty Ltd acted as Joint Lead Managers and Joint Bookrunners to the Placement.

This announcement is approved for release by the Board of Future Metals NL.

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 July 2026, Future Metals announced an updated Mineral Resource Estimate for the Panton PGM Project, reported in accordance with the JORC Code (2012). The updated MRE comprises 82.3Mt at 1.6g/t PtEq and 1.3g/t PGM3E, containing 4.24Moz PtEq and 3.51Moz PGM3E. The MRE includes 40.0Mt of Indicated Resources at 1.6g/t PtEq for 2.06Moz PtEq and 42.3Mt of Inferred Resources at 1.6g/t PtEq for 2.18Moz PtEq.

The MRE is constrained by Net Smelter Return-derived cut-offs and independent open pit and underground mine optimisation, demonstrating Reasonable Prospects for Eventual Economic Extraction. The open pit component comprises 65.1Mt at 1.2g/t PtEq for 2.58Moz PtEq, while the underground component comprises 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq. Refer to the Company's ASX announcement dated 9 July 2026 titled "Flagship Panton Project advances towards development on updated Mineral Resource".

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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Appendix One | Panton Project Mineral Resource Estimate as at 9 July 2026, Reported in Accordance with the JORC Code (2012) and ASX Listing Rules

Area	Class.	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cr_2O_3 (%)	PtEq[1] (g/t)	PGM$_{3E}$[2] (g/t)	PtEq (Moz)	PGE$_{3E}$[1] (Moz)
OPEN PIT — NSR cut-off A$42.6/t, RF = 1.0											
OP Total	Indicated	37.3	0.5	0.5	0.1	0.19	2.5	1.5	1.2	1.75	1.41
OP Total	Inferred	27.8	0.3	0.3	0.1	0.18	1.9	0.9	0.7	0.84	0.62
OP TOTAL	**Total**	**65.1**	**0.4**	**0.4**	**0.1**	**0.18**	**2.0**	**1.2**	**1.0**	**2.58**	**2.03**
UNDERGROUND MSO — NSR cut-off A$140/t, RF = 1.0											
ABC Blocks	Indicated	2.7	1.4	1.6	0.3	0.24	7.4	3.7	3.3	0.32	0.29
ABC Blocks	Inferred	14.6	1.1	1.2	0.2	0.23	5.8	2.9	2.5	1.35	1.19
UG TOTAL	**Total**	**17.2**	**1.1**	**1.3**	**0.2**	**0.23**	**6.1**	**3.0**	**2.7**	**1.66**	**1.48**
COMBINED TOTAL (OP + UG), RF = 1.0											
Combined	Indicated	40.0	0.6	0.6	0.1	0.19	2.8	1.6	1.3	2.06	1.70
Combined	Inferred	42.3	0.6	0.6	0.1	0.20	3.2	1.6	1.3	2.18	1.81
GRAND TOTAL	**Total**	**82.3**	**0.6**	**0.6**	**0.1**	**0.19**	**3.0**	**1.6**	**1.3**	**4.25**	**3.51**

Mineral Resources

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled "Flagship Panton Project advances towards development on updated Mineral Resource", dated 9 July 2026. 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 – Geology

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.

[1] Refer to the "Platinum Metal Equivalents" section below for the PtEq assumptions and formulae.
[2] PGM$_{3E}$ is Pt(g/t) + Pd(g/t) + Au(g/t)

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) calculations for each element are based on metallurgical testwork undertaken to date at Panton.

Metal recoveries used in the platinum equivalent (PtEq) calculations are shown below:

Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73%

Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35.0%

Assumed metal prices used are also shown below:

Platinum US$2,300/oz, Palladium US$1,750/oz, Gold US$4,250/oz, Nickel US$18,100/t and US$175/t for chromite concentrate (40-42% Cr2O3)

Specific metals grades assumed are shown below:

Platinum: 0.6g/t, Palladium: 0.6g/t, Gold: 0.1g/t, Nickel: 0.19% and Cr2O3: 3.0%

Metal equivalents were calculated according to the following formulae:

Reef: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.896 × Pd (g/t) + 2.238 × Au (g/t) + 1.282 × Ni (%) + 0.043 × Cr_2O_3 (%)

Dunite: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.736 × Pd (g/t) + 2.097 × Au (g/t) + 1.133 × Ni (%)

It is the Company's opinion that all the elements included in the platinum 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.