Annual Report

Year ended 30 June 2026

ASX: FME | ABN 99 124 734 961 | future-metals.com.au

Corporate directory

30 June 2026

Directors	Patrick Walta - Non-Executive Chairman Keith Bowes - Managing Director/CEO (appointed 29 September 2025) John Carr - Non-Executive Director (resigned 9 April 2026) Sam Rodda - Non-Executive Director David Hutton - Non-Executive Director (appointed 9 April 2026)
Company Secretary	Harry Miller
Registered Office	Level 3, 1060 Hay Street West Perth WA 6005 Telephone: +61 8 9480 0414 info@future-metals.com.au
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Telephone (Australia): 1300 850 505 Telephone (International): +61 9415 4000
Auditors	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Australian Solicitors	Allens Level 11, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Stock Exchange	Australian Securities Exchange (ASX) ASX Code: FME
Website	www.future-metals.com.au

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Chair and CEO’s report

FY26 was a year of transformation for Future Metals. We began it with a new Managing Director and ended it with a materially improved understanding of Panton, a simplified capital structure and a clearer path towards development.

Keith Bowes was appointed Managing Director and CEO in September 2025, bringing more than 30 years of project development, metallurgy and operations experience across Africa, South America and Australia.

The Board and technical team were renewed alongside him, with Kelsey Crook joining as Exploration Manager in January 2026 and David Hutton appointed as a Non-Executive Director in April 2026, bringing direct experience in the Panton and Alice Downs area. Steve Hosking was appointed Study Manager for the Panton PGM Project. We thank John Carr for his contribution to the Board, from which he stepped down in April 2026.

Separately, the Board announced its decision to cancel Future Metals' admission to trading on AIM on 7 October 2025, with cancellation taking effect on 5 November 2025. As ASX remained the Company's primary listing throughout, this did not require shareholder approval. In the Board's view, the costs and management burden of maintaining a dual listing were no longer delivering sufficient value to shareholders.

In April 2026, an independent engineering assessment of the nearby Savannah Plant identified potential for significant capital savings against the 2023 Scoping Study, by repurposing an existing, permitted processing facility rather than building new infrastructure at Panton. Savannah offers a potentially lower-capital, de-risked development option with a shorter execution timeframe for Panton and supports a staged pathway as the current studies progress.

Subsequent to year end, on 9 July 2026, we delivered an updated Mineral Resource Estimate for Panton of 82.3Mt @ 1.6g/t PtEq for approximately 4.24Moz contained PtEq, comprising 40.0Mt Indicated and 42.3Mt Inferred Resources. This updated estimate is the basis for the new Scoping Study now under way.

The market backdrop has been supportive. Platinum, palladium and gold prices are still elevated compared to the start of the financial year with platinum around US$1,600/oz, palladium around US$1,200/oz and gold around US$4,500/oz as at end June 2026. Post year-end these prices continue not increase with Platinum now approaching US$1,900/oz. The Company continues to assess the extent of Panton's rhodium potential alongside the core platinum-palladium resource.

On 19 August 2026, we announced firm commitments for a two-tranche placement totalling approximately A$3.6 million, including a A$500,000 commitment from Zeta Resources, Future Metals' largest shareholder, to fund the Scoping Study, permitting activities and continued exploration across the Alice Downs Corridor.

We thank shareholders for their continued support through a year of significant change, and the team for the pace and quality of the work delivered. We look forward to updating you as the Scoping Study progresses.

Regards

Patrick Walta
Non-Executive Chairman

Keith Bowes
Managing Director and CEO

Directors' report

30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Future Metals NL (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Future Metals NL is a no liability Company incorporated and domiciled in Australia.

Directors

The names of the Company's Directors in office during the year and at the date of this report are set out below. The Directors were in office for the entire year and remain in office unless otherwise stated.

Patrick Walta	**Non-Executive Chairman**
Keith Bowes	**Managing Director/CEO (appointed 29 September 2025)**
John Carr	**Non-Executive Director (resigned 9 April 2026)**
Sam Rodda	**Non-Executive Director**
David Hutton	**Non-Executive Director (appointed 9 April 2026)**

Principal activities

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

- Prepare development studies and plan exploration activities 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 tenements within the Alice Downs Corridor ("ADC") consisting of ~18km of highly prospective strike and located only ~20km north-east of Panton. Targets include Eileen Bore, Palamino and Salk, none of which have been effectively drill tested; and
- Assess regional opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region and abroad, including an assessment of Panoramic's Savannah assets.

Dividends

No dividends were paid or declared by the Company during the year and up to the date of this report.

Review of operations

The loss for the Group after providing for income tax amounted to $2,714,934 (30 June 2025: $2,437,738).

The Company's net loss after taxation attributable to the members of Future Metals for the year ended 30 June 2026 was $2,714,934 (30 June 2025: $2,437,738).

Panton Project Overview & Resource

Future Metals owns 100% of the Panton PGM-Ni-Cr deposit ("Panton" or the "Project") in the eastern Kimberley region of Western Australia. The Project is located on three granted mining licenses 70km north of Halls Creek and 60km south of Panoramic's Savannah Nickel Mine, which is currently on care and maintenance.

The Project is well situated for future planned operations, with good access to roads, the deep-water port at Wyndham, sealed airstrips, and local populations in 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.

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

The Panton Project is one of the highest-grade PGM deposits in Australia. 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 2023[2], 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 Project is now 92.9Mt @ 1.5g/t PGM_{3E}[1], 0.20% Ni, 3.1% Cr_2O_3 (2.0g/t PdEq[3]) for contained metal of 4.5Moz PGM_{3E}[1], 185kt Ni, 2.8Mt Cr_2O_3, (6.0Moz PdEq[3]). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite.

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.

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[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
[3] Refer to Palladium Equivalent calculations on page 6 "Palladium Metal Equivalents"

Matters subsequent to the end of the financial year

Subsequent to year end the Company delivered an updated Mineral Resource Estimate[4]. The update was a substantive improvement in the framework underpinning the MRE. Reasonable Prospects for Eventual Economic Extraction (RPEEE) were more conclusively demonstrated through the deliberate incorporation of a more refined estimation methodology. This methodology includes Whittle pit-shell optimisation and underground Mineable Shape Optimiser (MSO) analysis, applying NSR cut-offs of A$42.6/t (open pit) and A$140/t (underground).

Key details of the updated MRE included:

- Open Pit: 65.1 Mt at 1.0 g/t PGM_{3E}[1] for 2.03Moz, including Indicated Resources of 37.3 Mt at 1.2g/t PGM_{3E}[1] for 1.41Moz.
- Underground: 17.2 Mt at 2.7 g/t PGM_{3E}[1] for 1.48Moz including Indicated Resources of 2.7Mt at 3.3g/t PGM_{3E}[1] for 0.29Moz.

[4] Refer to ASX Announcement "Panton Project advances toward development on updated MRE" – 9th July 2026

Table One | Panton Mineral Resource Estimate – October 2023 (JORC Code 2022)

Category	Mass	Grade									Contained Metal								
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E}[1] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[6] (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM_{3E}[1] (Koz)	Ni (kt)	Cr_2O_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

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% Cr_2O_3)

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 Cr_2O_3 (%)
- 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 announcements titled: "Resource Upgrade Defines Panton Impressive Grade & Scale", 26 October 2023 and "Panton Project advances toward development on updated MRE", 9th July 2026. These 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 original announcements 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.

2023 Scoping Study Highlights[5]

- The 2023 Scoping Study demonstrated the potential for Panton to be one of few long life, globally significant PGM operations in the western world
- 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 $2,300/oz)
  - PGM_{3E} production averaging 117,000oz pa from high grade feed of 3.60g/t PGM_{3E}[1]
  - Low All-in Sustaining Costs (AISC), averaging US$789/oz (projected to be in the 2nd quartile), providing resilience throughout the metal price cycle

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

Savannah Plant Assessment[6]

The Company undertook a preliminary engineering assessment of the Savannah Plant as part of its consideration of alternate strategies to develop the Panton PGM Project in a more efficient and cost-effective manner, while minimising execution risk.

Zeta Resources, the current owner of the asset, is also the largest shareholder of Future Metals (~12.6%). The Company and Zeta entered into a Memorandum of Understanding (MOU) in April 2025 to allow an assessment of the technical, economic, and regulatory aspects of utilising alternate feed sources, that may come from Future Metals' tenements, for the Savannah Plant.

The Savannah Nickel Mine is currently in care and maintenance after operations were shut down in January 2024 on the back of falling nickel prices.

The objective of the engineering study was to assess the suitability of the existing Savannah Process Plant for conversion to support the processing of the Panton material, whereby material mined from the Panton would be trucked to the Savannah Plant. The conclusions from the assessment indicated a compelling foundation for Savannah to de-risk Panton's path to production through a multi-staged development that preserves its long-term scale-up potential, ultimately making the Project more financeable at start-up. Approvals process and timelines under the Savannah option are also expected to be significantly de-risked, with mining leases already granted for Panton, and the Savannah Plant having its primary operating permits in place.

In line with the MOU[7] signed with Zeta Resources, the Company plans to enter into negotiations to determine a potential structure in which the parties can maximise the value of both assets.

The assessment also delivered the following key observations:

- Savannah grinding circuit: With a current milling capacity of 120tph the Savannah plant is expected to require additional grinding capacity, in the form of a Vertimill, IsaMill, or other equipment, to provide the ultrafine regrind stage necessary to achieve the target grind size. Further detailed comminution test work and grinding circuit design will be undertaken in subsequent optimisation phases.
- Savannah flotation circuit: The existing flotation infrastructure would be repurposed for first-stage PGM flotation for the Dunite material. A further review of the flotation circuit configuration, including throughput, residence time, air distribution, reagent dosing systems, and froth-handling arrangements, will be undertaken in subsequent optimisation and trade-off studies.
- Tailings storage facility: The Savannah TSF may represent a potential constraint for expanded processing operations. Additional long-term tailings management options will be evaluated in the proposed trade-off studies including a proposed lift to increase total capacity supporting early production years, and returning tailings underground as paste fill.

Additional opportunities were identified during the assessment that, subject to a targeted economic evaluation of the Savannah plant, could benefit the Panton Project through reduced capital and /or operating costs. Initial opportunity cases which Future Metals has considered for evaluation are:

- Testing the impact of removing the flotation tails leaching and the chromite circuits.
- Consider the crushing and ore-sorting be carried out at the Panton site with the "pre-concentrate" trucked to Savannah.
- Use only the existing single float circuit at Savannah, feeding it with primarily reef material and high-grade dunite.

The other strategic advantages that have been identified for Panton include:

- 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

[6] Refer to ASX Announcement "Savannah Plant Assessment for Panton PGM Project" – 16th April 2026
[7] Refer ASX Announcement "FME Executes Strategic Infrastructure MOU with Zeta Resources" – 10th April 2025

Matters subsequent to the end of the financial year

Subsequent to year end a Strategic Review of all historic data was undertaken to assess a simpler processing flowsheet aimed at reducing Panton's upfront capital and operating complexity.

A single flotation train treating a blended feedstock was identified as a potentially lower-capital alternative to the separate reef and dunite flotation circuits proposed in the 2023 Scoping Study. This approach would allow ore sorting to focus on upgrading feed instead of separating reef from dunite. Previous testwork indicated a potential PGM grade uplift of up to 1.16 times, while rejecting 10% to 22% of the feed mass.

Findings from the review also support opportunities to reduce power consumption in the grinding circuit through coarser or staged grinding. Further optimisations have been identified to reduce operating costs with flash flotation, reagent modifications and flowsheet simplification.

The outcomes of this review, together with the new Mineral Resource Estimate and previous engineering assessment of the Savannah processing plant, will be incorporated into a new Scoping Study planned to commence shortly.

PGM Market Dynamics

The supply of primary PGM production is currently dominated by South African, Russian and 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 s 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 palladium 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.

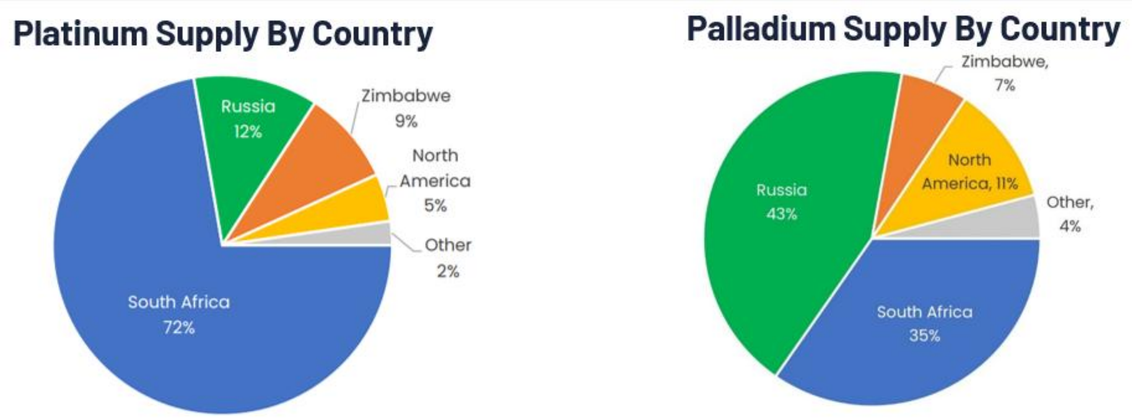

Figure Two | Platinum and Palladium Supply by Country

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).

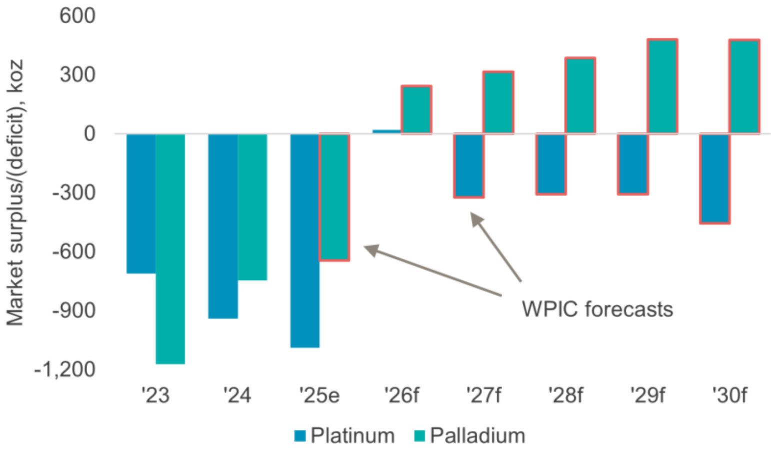

Figure Three | Platinum and Palladium Supply Balance (2023 – 203)

Regional Exploration Overview Strategic Exploration Position - Alice Downs Corridor

The Alice Downs Corridor is an approximately 18 km-long prospective mafic–ultramafic intrusive corridor located approximately 20 km east of the Panton PGM Project (Figure 4). The corridor represents a significant regional exploration opportunity within Future Metals' broader tenure in the Halls Creek Orogen (HCO).

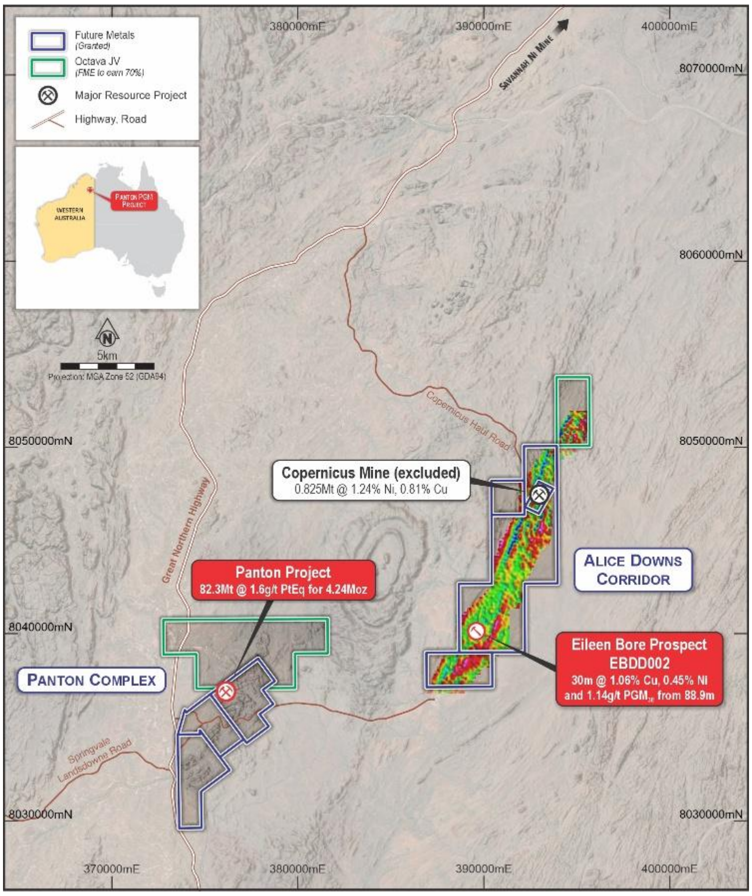

Figure Four | Regional Plan showing main targets along the Alice Downs Corridor 18km strike.

The corridor is characterised by multiple gravity-defined intrusions developed within the HCO and associated with the regionally extensive Alice Downs Fault. This major crustal-scale structure trends through the corridor and is interpreted to have played an important role in controlling the emplacement and distribution of mafic–ultramafic intrusions prospective for magmatic Cu-Ni-PGM mineralisation. Exploration to date has identified a series of geophysical and geological targets along the corridor, with **Eileen Bore representing the most advanced and extensively drill-tested prospect**. Importantly, much of the broader Alice Downs Corridor remains comparatively underexplored, providing scope to identify additional mineralised intrusions beyond the known Eileen Bore system.

Eileen Bore

Eileen Bore is located immediately south of, and along strike from, an approximately 4.5 km-long gravity anomaly that trends sub-parallel to the Alice Downs Fault. Mineralisation at Eileen Bore has been tested by more than 60 historic drillholes totalling approximately 5,761 m, supplemented by the Company's 2024 diamond drilling campaign comprising four holes (EBDD001–EBDD004) for a total of 1,195 m.[8]

The four 2024 diamond holes were drilled as two spatially separated pairs, EBDD001–002 and EBDD003–004, testing distinct parts of the Eileen Bore intrusive system. Despite this separation, both EBDD002 and EBDD003 intersected the same primitive, mineralised **UM1A ultramafic unit**, supporting the interpretation that the fertile magmatic package extends across multiple parts of the intrusive system.

EBDD001 and EBDD004 returned only weakly anomalous copper and are interpreted to have tested the margins of the intrusive system, outside the principal mineralised zone. Collectively, the drilling provides further support for a broader mineralised intrusive system at Eileen Bore that remains open and incompletely tested.

Significant results[8] from the 2024 drilling included:

- **EBDD003:** 127 m of ultramafic rocks, including 7.4 m @ 0.46% Cu, 0.51% Ni and 0.30 g/t PGM_{3E}.
- **EBDD002:** 30 m @ 1.06% Cu, 0.45% Ni and 1.14 g/t PGM_{3E} from 88.9 m.

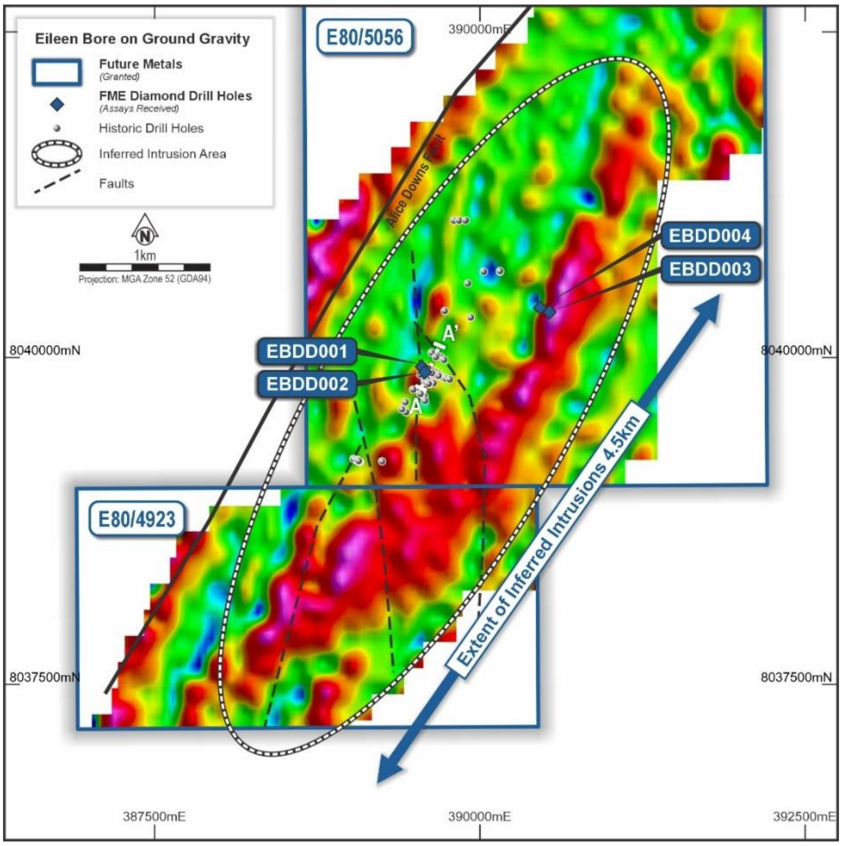

Figure Five: Eileen Bore prospect area with collar locations of 2024 Diamond drillholes

8 Refer to ASX Announcement "Significant Copper Nickel Discovery at Eileen Bore" – 17th February 2025

Additional Targets

The broader Alice Downs Corridor contains a number of additional prospects that demonstrate the regional potential for magmatic nickel–copper mineralisation beyond Eileen Bore.

The Salk prospect is situated along strike to the north of Eileen Bore within the Company's 100% owned exploration tenure. Historical drilling (refer ASX Announcement 13 February 2024) at Salk identified nickel-copper mineralisation hosted within an ultramafic body interpreted to occupy a fault- position from the Copernicus mineralised system. Results included 17m @ 0.31% Ni, 0.18% Cu from 36m (including 2m @ 0.68% Ni and 0.31% Cu).

The current structural interpretation indicates mineralisation may plunge to the northwest, while historical drilling has predominantly tested the system from the south. This provides an opportunity to reassess the orientation and potential extensions of the mineralised system as part of the broader corridor-scale targeting program.

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

Together, Copernicus, Eileen Bore, Salk and Palamino demonstrate the occurrence of multiple mineralised mafic-ultramafic intrusions along the Alice Downs Corridor and provide a strong geological basis for systematic regional exploration.

Forward Exploration Plan

The Company is undertaking a review and integration of historical geological, geophysical and geochemical datasets across the Alice Downs Corridor. This work is focused on developing a corridor-scale geological framework, identifying prospective intrusions and generating a ranked portfolio of exploration targets.

Priority targets will be assessed on their geological and geophysical characteristics, existing drill coverage and potential to host significant Cu-Ni-PGM mineralisation. Target-specific work programs and budgets will then be developed, with field activities progressively advancing the highest-ranked opportunities through geological mapping, geochemical sampling, targeted geophysics and, where warranted, drilling.

The Company also continues to assess opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region. In parallel, FME is evaluating the longer-term potential for a 'hub and spoke' development strategy, whereby Panton could provide a central processing hub capable of supporting mineralised feed from satellite deposits, including Eileen Bore and any future discoveries across the Company's regional exploration portfolio

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 accepted the Technical Advisor role, starting in January 2026, and subsequently moved to Non-Executive Director, when John Carr stepped down from his role as Non-Executive Director.

Steve Hosking was appointed as Study Manager for the Panton PGM Project.

Successfully Raises A$3.56M

Subsequent to year end, FME completed a placement and fully underwritten rights issue raising A$3.56 million before costs ("Capital Raising") via a two-tranche placement to new and existing institutional and sophisticated investors. Blue Ocean Equities and CPS Capital acted as Joint Lead Managers and Joint Bookrunners ("JLMs") to the Placement.

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 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

Zeta Resources Limited, Future Metals’ largest shareholder, has committed to subscribe for $500,000 worth of New Shares under the Placement.

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.

Matters subsequent to the end of the financial year

There have been no significant events after the end of the financial year to the date of this report, other than the capital raise disclosed above.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year.

Likely developments and expected results of operations

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

Sustainability

At Future Metals, we recognise that we are part of a global community. As part of this community, we are committed to operating our business in a sustainable manner that ensures our people are safe and well-supported, local communities prosper and the environment is well cared for so that it benefits future generations. Companies can be courageous and innovative in their approach to sustainability, and Future Metals has both the opportunity and the capacity to be a key participant in this approach. We are committed to continuously improving the way we do business.

The Panton PGM Project and the Alice Downs Corridor exploration ground are located on the traditional lands of the Malarngowem and Gija peoples, within Alice Downs Station in the East Kimberley of Western Australia. We recognise our responsibility to work respectfully on Country, foster meaningful engagement with Traditional Owners and local communities, and deliver our activities in a way that creates lasting value for all stakeholders.

The Company is committed to protecting Aboriginal cultural heritage by seeking to avoid impacts through careful project planning, heritage surveys and ongoing engagement with Traditional Owners. Exploration activities are undertaken in accordance with heritage and land access agreements, while seeking to minimise disturbance to pastoral operations wherever practicable.

Future Metals has started the sustainability journey and is preparing the groundwork for future sustainability and climate reporting.

Future Metals is committed to the goal of sustainable development which is reflected in its corporate values. The Company’s values include the promotion and creation of shared wealth, becoming a significant PGM supplier, operating at global best practice, safety and environmental stewardship, employee welfare and recognition, and the contribution and response to the attitudes and expectations of local communities in the lands in which the Company operates.

In implementing its sustainable development programme, Future Metals aims to achieve a balance between economic, environmental and social needs in all phases of its operation, and takes into consideration its employees, communities, shareholders and other key stakeholders.

Sustainability at Future Metals is currently governed directly through the Board and focuses on the Company's performance in the areas of health, safety, environment, social responsibilities and sustainable development.

As the Company grows it will consider the appointment of relative sub-committee to the Board including a Sustainability (or ESG) Committee as we move closer towards the execution of our projects. These committees will provide feedback to the Board on activities and results of the Company including significant accidents, environmental incidents, community concerns, policy breaches or systems failures, and the committees will ensure that our operations are in compliance with relevant legislation

Stakeholder engagement is a central element in our approach to investor relations, sustainability, public affairs, communications and brand marketing. Considering the views and expectations of our stakeholders plays an essential role in the success of our company and the social license of our operations. We strive for regular, active, and honest dialogue with our stakeholders.

Stakeholders are defined by GRI as an entity or individual that can reasonably be expected to be significantly affected by the Company's activities, products or services, or whose actions can reasonably be expected to impact our ability to successfully implement our strategies and objectives. Future Metal's stakeholders are listed below.

- Employees
- Contractors
- Traditional owners
- Local communities
- Suppliers (local and international)
- Customers
- Regulators
- Government (local, state and federal)
- Local business
- Shareholders
- Peers (mining companies)
- Media

The Company intends to commence a materiality process to inform the scope and level of disclosures. We will select our material topics by considering feedback from stakeholders, Future Metal leaders and subject matter experts, and an examination of industry benchmarks. Topics will be evaluated and prioritised to ensure our purpose and strategic focus areas were considered. We will annually review these topics to ensure we are reporting on topics that matter most to our business and stakeholders.

Future Metals will also strive to contribute to the United Nation's Sustainable Development Goals (SDGs) across our operations. The 2030 Agenda for Sustainable Development's 17 Sustainable Development Goals (SDGs) and 169 targets aim to wipe out poverty, fight inequality and tackle climate change by 2030. The SDGs are a call for action by all countries and companies to promote prosperity while protecting the planet.

Future Metals has specific policies in place to meet our commitments to ethical business practice and strong corporate governance. These govern business activities by providing clear expectations regarding business and operational practices. Our Company policies are available on our website. Future Metal's Board is currently tasked with responsibilities and functions in accordance with its Charter. The Managing Director, who is also a member of the Board, has operational responsibility for sustainability issues. Management, through the Managing Director, is responsible for the day-to-day design and implementation of the company's risk management and internal control system. More details on our governance can be found in the Corporate Governance Plan on the Future Metals website.

Risk Management

The Board of Directors (the 'Board') is responsible for ensuring that risks are identified on a timely basis and that activities are aligned with the risks identified by the Board. The Group believes that it is crucial for all Board members to be a part of this process and as such the Board has not established a separate risk management committee.

The Company has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the Board approval of strategic plans which includes initiatives designed to meet stakeholder needs and expectations and to manage business risk, and the implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

The key risks in developing projects are:

- Delay in or failure to obtaining the remaining permits and approvals necessary to develop the project as intended;
- A fatality or serious injury during field and drilling operations, including vehicle and journey-related incidents.
- Inability to raise equity capital on acceptable terms to fund committed work programs and corporate overhead, or to maintain an adequate cash runway.
- A sustained decline in the PGM basket (platinum, palladium, rhodium) and nickel / by-product prices below the levels underpinning the project.
- Loss of social and political licence to operate, or reputational damage with communities, government and investors.
- Escalation in operating, contractor and capital costs (labour, consumables, energy, equipment) beyond planned levels.
- Inadequate crisis-management and business-continuity capability to respond to a major incident or disruption (serious accident, extreme weather, pandemic, or a key-system / communications failure).
- PGM and base-metal recoveries and the process flowsheet are not yet confirmed on representative material; chromite deportment may affect flotation.
- The narrow high-grade reef geometry causes high mining dilution, poor minability and geotechnical challenges.
- Inability to secure offtake on acceptable terms, or a product specification not aligned with the market or the Savannah processing option.

Environmental Regulations and Performance

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of its shareholders, the communities in which its works, employees and suppliers. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Future Metals NL support and have adhered to the principles of sound corporate governance.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Principles and

Recommendations 4th Edition") where considered appropriate for Group of Future Metals' size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Performance Evaluation, Continuous Disclosure, Risk Management, Trading, Diversity, Whistleblower Protection, Anti-Bribery & Anti-Corruption Shareholder Communication and Environmental, Social and Governance Policies. Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the Corporate Governance Statement, approved by the Board, are available of the Group's website:

www.future-metals.com.au.

Environmental Regulations and Performance

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of its shareholders, employees and suppliers. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

Information on directors

Name:	Patrick Walta
Title:	Non-Executive Chairman
Date of appointment:	17 November 2023
Experience and expertise:	Mr Walta is a qualified metallurgist and mineral economist with experience across both technical and commercial roles within the mining and water treatment industries. In 2017 Patrick founded New Century Resources Ltd and became Managing Director following the successful acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years he led the growth of the Company though feasibility, mine restart, commissioning and steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world. In 2023, New Century was acquired by the multinational PGM-gold producer Sibanye-Stillwater Ltd. Mr Walta is a graduate of Melbourne University with degrees in Chemical Engineering and Science in addition to postgraduate studies including an MBA, Masters of Science (Mineral Economics), Diploma of Project Management, and the AICD's Company Directors Course. He has also been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards.
Other current directorships:	Broken Hill Mines Ltd
Former directorships (last 3 years):	WA Kaolin Limited, New Century Resources Limited
Interests in shares:	1,666,667
Interests in performance rights:	25,000,000

Name:	Keith Bowes
Title:	Managing Director/Chief Executive Officer
Date of appointment:	29 September 2025
Experience and expertise:	Mr Bowes is a resources executive with more than 30 years of experience in project development, metallurgy, and operations across Africa, South America and Australia. A process engineer by training he spent 20 years with Anglo American and BHP across a range of jurisdictions and commodities, including copper projects in Zambia, zinc projects in Namibia, and nickel operations is Western Australia and South America. Previously, Mr Bowes joined the Board of Matador Mining, developing the Cape Ray Gold Project in Canada, and served as Managing Director and Technical Director at Lotus Resources Ltd where he played a key role in redefining the Kayelekera Uranium Project in Malawi and acquiring the Letlhakane Uranium Project in Botswana. Mr Bowes holds a BSc in Chemical Engineering and is a graduate of the Australian Institute of Company Directors.
Other current directorships:	Peninsula Energy Ltd; Atomic Eagle Ltd
Former directorships (last 3 years):	Copper Strike Ltd; Lotus Resources Ltd
Interests in shares:	Nil
Interests in performance rights:	5,000,000
Interests in options:	14,903,848

Name:	John Carr
Title:	Non-Executive Director
Date of appointment:	22 March 2025
Experience and expertise:	Mr Carr is an entrepreneur, executive and chemical engineer and notably was co-founder of New Century Resources, which acquired and restarted the Century Zinc Mine in Queensland, Australia. As Chief Development Officer, he was responsible for the development of the large-scale brownfield base metal mine re-start and expansion at Century, now a top-15 global zinc producer and Australia's largest tailings reprocessing operation. Mr Carr also led the acquisition of the Mt Lyell Copper Mine from Vedanta Resources. In 2023, New Century was acquired by multinational PGM and gold producer, Sibanye Stillwater Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	2,222,223[1]
Interests in performance rights:	3,500,000[1]

(1) This is the balance held as at the date of resignation, 9 April 2026.

Name:	Sam Rodda
Title:	Non-Executive Director
Date of appointment:	27 March 2025
Experience and expertise:	Mr Rodda's appointment to the Board of Future Metals provides additional capacity and competence in the planned development of future operations at Panton. Mr Rodda has broad experience within technical and commercial roles within the mining industry. Notably, was previously Managing Director of the ASX listed PGM developer Podium Minerals Limited and has held significant operational roles at number of large underground and open pit mining operations in Australia and internationally, including at MMG limited, where he held the position of General Manager Operations and Technical Excellence. Sam has also held senior roles within WMC and BHP Billiton.
Other current directorships:	None
Former directorships (last 3 years):	Podium Minerals Limited
Interests in shares:	555,555
Interests in performance rights:	3,500,000

Name:	David Hutton
Title:	Non-Executive Director – appointed 9 April 2026
Date of appointment:	9 April 2026
Experience and expertise:	Mr Hutton is a geologist with over 30 years' experience in both exploration and mining throughout Australia and overseas who has been involved with the discovery and / or delineation of numerous precious and base metal deposits across a range of commodities including gold, copper, scandium, nickel, silver, lead, and zinc. He has worked with the MIM Group, Forrestania Gold, Western Metals, LionOre Australia, Breakaway Resources, and Mithril Resources and is currently Managing Director of Rimfire Pacific Mining Limited where has overseen the Company into a critical minerals – focused explorer with a suite of high-value scandium, PGE, and cobalt assets in central New South Wales. Mr Hutton has a Bachelor of Science (Honours) degree majoring in Geology from Monash University, Victoria and is a Fellow of the AusIMM.
Other current directorships:	Rimfire Pacific Mining Ltd, Nimrod Resources
Former directorships (last 3 years):	Nil
Interests in shares:	Nil
Interests in performance rights:	Nil

Company Secretary

Harry Miller

Mr Miller is an experienced Company Secretary with over 10 years of experience having worked with numerous ASX listed and private companies in various industries throughout Australia. Previously, Mr Miller worked in the audit division of a leading international Audit, Tax & Advisory firm, focused on engagements across the natural resources, technology and industrial sectors. Mr Miller holds a Bachelor of Commerce (Economics and Finance) as well as a Master of Professional Accounting.

Meetings of directors

The number of meetings of the Board held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board Meetings Eligible to Attend	Full Board Meetings Attended	Remuneration Committee Meetings Eligible to Attend	Remuneration Committee Attended	Audit and Risk Committee Meetings Eligible to Attend	Audit and Risk Committee Meeting Attended
Patrick Walta	3	3	-	-	-	-
Keith Bowes	3	3	-	-	-	-
John Carr	2	2	-	-	-	-
Sam Rodda	3	3	-	-	-	-
David Hutton	1	1	-	-	-	-

Remuneration report (audited)

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Future Metals NL for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001. The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of Key Management Personnel:
- Patrick Walta - Non-Executive Chairman
- Keith Bowes – Managing Director/CEO (appointed 29 September 2025)
- John Carr - Non-Executive Director (resigned 9 April 2026)
- Sam Rodda - Non-Executive Director
- David Hutton – Non-Executive Director (appointed 9 April 2026)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee as the Group believes the small Board composition does not justify separate committees at this time.

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, such Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. Any Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

Level	***Cash Remuneration***	***Short Term Incentive***	***Long Term Incentive***
Managing Director	$300,000	4,326,925	10,576,923
Chairman	$60,000[1]	Nil	20,000,000 performance rights
Non-Executive Directors	$36,000[1]	Nil	Nil[2]

Structure of Long-Term Incentive Plan

Executive KMP participate, at the Board's discretion in the long-term incentive program, comprising the annual grants of equity instruments. Further detail is disclosed in the table below:

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Opportunity/Allocation</td><td>Non-Executive Chairman: can be issued a maximum of 20,000,000 incentive performance rights, CEO: can be issued a maximum of 14,903,848 unlisted options. The valuation of these equity instruments is based on a combination of the Hoadley's Barrier Model, the Parisian Barrier Model and the market price of Shares.</td></tr>
<tr><td>Performance Hurdles</td><td><table>
<tr><th>Non-Executive Chairman</th><th>CEO</th></tr>
<tr><td>5-day VWAP exceeding 10 cents</td><td>Share price growth over period:
1/3 vest on achieving a 30-day VWAP of $0.10 per share</td></tr>
<tr><td>5-day VWAP exceeding 20 cents</td><td>Share price growth over period:
an additional 1/3 vest on achieving a 30-day VWAP of $0.15 per share</td></tr>
<tr><td>12 months continuous employment</td><td>Share price growth over period:
an additional 1/3 vest on achieving a 30-day VWAP of $0.20 per share</td></tr>
<tr><td>24 months continuous employment</td><td>Panton Project: Complete a Pre-Feasibility Study for the Panton Project that is superior to the Scoping Study</td></tr>
<tr><td>Obtaining >20% institutional ownership of the Future Metals</td><td>Exploration Success: Additional new Inferred Mineral Resource for the Company</td></tr>
</table></td></tr>
</table>

	Completion of a Scoping Study that supports a Board decision to proceed with a PFS or DFS
Exercise Price	The exercise price is nil.
Forfeiture and Termination	Incentives will lapse if performance conditions are not met. Incentives will be forfeited on cessation of employment unless the Board determines otherwise.

Additional fees
A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for Directors
Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the Directors' overall fee entitlements where applicable.

Remuneration Consultants
Remuneration consultants have not been used in determining the remuneration paid.

Details of remuneration

	Short-term benefits				Share-based payments	Post-employment benefits		
	Cash Salary and Fees	Directors' Fees	Consulting Fees	Annual Leave	Equity-settled	Super-annuation	Total	Performance Related
30 June 2026	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Directors								
Patrick Walta	-	60,000	-	-	110,181	7,200	177,381	62%
Keith Bowes	225,000	-	-	-	195,677	-	420,677	47%
John Carr[1]	-	27,000	-	-	(8,409)	-	18,591	(45%)
David Hutton[2]	-	9,000	-	-	-	-	9,000	0%
Sam Rodda	-	36,000	-	-	8,295	4,320	48,615	17%
	225,000	132,000	-	-	305,744	11,520	674,264	

[1] Director resigned their position during the 2026 financial year.
[2] Director was appointed to their position during the 2026 financial year.

	Short-term benefits				Share-based payments	Post-employment benefits		
	Cash Salary and Fees	Directors' Fees	Consulting Fees	Annual Leave	Equity-settled	Super-annuation	Total	Performance Related
30 June 2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Directors								
Patrick Walta	85,000	-	-	-	104,354	9,775	199,129	52%
Justin Tremain[1]	-	15,000	-	-	(4,261)	1,725	12,464	(34%)
John Carr	-	36,000	-	-	8,295	-	44,295	19%
Sam Rodda	-	36,000	-	-	8,295	4,140	48,435	17%
	85,000	87,000	-	-	116,683	15,640	304,323	

[1] Directors resigned their position as director during the 2025 financial year.

Executive Services Agreement

Name: Keith Bowes
Title: Managing Director/ CEO
Detail:
i. Employment commencing 29 September 2025 until the agreement is validly terminated in accordance with its terms;
ii. The Company may terminate the employment without reason by providing 6 months written notice;
iii. The Company may terminate the employment without notice if Mr. Bowes commits any serious or persistent breach of any of the provisions in the agreement and the breach is not remedied within 7 days of the receipt of written notice from the Company to do so;
iv. Mr. Bowes may terminate the employment by providing 3 months written notice to the Company;
v. On termination of the employment, the Company must pay Mr Bowes the equivalent amount of the Contractor Fee in lieu of the Company Notice period of 6 months;
vi. A salary of $300,000 per year effective 29 September 2025 on a Total Employment Cost basis and to be reviewed from time to time; and
vii. The issue of 5,000,000 Performance Rights (various vesting conditions) under the Performance Rights Plan with an expiry date of 2 years after their vesting date.
viii. The issue of 14,903,848 Options (various vesting conditions) under the Performance Rights Plan with an expiry date of 2 years after their vesting date.

Non-Executive Directors

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the Director. The engagements will continue until validly terminated in accordance with their terms, including where the Director is not re-elected by Shareholders at a meeting where they are required to seek re-election.

Shareholdings of Key Management Personnel

As at the date of this report, the interests of the Directors in the securities of Future Metals NL are:

The number of shares in the Company held during the financial year by each Director, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2026	Balance at the start of the year	Granted during the period as compensation	On exercise of performance rights	Acquired	Other on appointment / resignation	Balance at end of the year
Directors:						
Patrick Walta	1,666,667	-	-	-	-	1,666,667
Keith Bowes	-	-	-	-	-	-
John Carr[1]	2,222,223	-	-	-	(2,222,223)	-
David Hutton	-	-	-	-	-	-
Sam Rodda	555,555	-	-	-	-	555,555
	4,444,445	-	-	-	(2,222,223)	2,222,222

[1] Directors resigned their position as director during the 2026 financial year.

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel
The number of options held during the financial year by each Director, including their personally related parties, is set out below.

2026	Tranche	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable Balance at year end
Patrick Walta		-	-	-	-	-	-
John Carr[1]		-	-	-	-	-	-
Sam Rodda		-	-	-	-	-	-
David Hutton		-	-	-	-	-	-
Keith Bowes[2]	3	-	865,385	-	-	865,385	-
	4	-	865,385	-	-	865,385	-
	5	-	432,692	-	-	432,692	-
	6	-	432,692	-	-	432,692	-
	7	-	865,385	-	-	865,385	-
	8	-	432,692	-	-	432,692	-
	9	-	432,693	-	-	432,693	-
	10	-	1,762,821	-	-	1,762,821	-
	11	-	1,762,821	-	-	1,762,821	-
	12	-	1,762,820	-	-	1,762,820	-
	13	-	2,644,231	-	-	2,644,231	-
	14	-	2,644,231	-	-	2,644,231	-
		-	14,903,848	-	-	14,903,848	-

[1] Directors resigned their position as director during the 2026 financial year.
[2] Directors appointed to their position as Director during the 2026 financial year.

The Managing Director has the ability to be issued up to a maximum of 14,903,848 unlisted options as part of his remuneration package, as disclosed above. The valuation of these Options are based on a combination of the Hoadley's Barrier Model, the Parisian Barrier Model and the market price of Shares, and the vesting conditions are outlined below:

Tranche	Vesting Condition	Number of Securities	Probability of Vesting	Probability weighted number expected to vest	Value per Option ($)
3	FY26 expenditures performance compared to FY26 Budget (and any approved variations)	865,385	100%	865,385	0.026
4	Resolve legacy issues, agreed strategy and org structure	865,385	100%	865,385	0.026
5	Marketing and Financing plan developed and agreed with Board	432,692	100%	432,692	0.026
6	Zero LTI at exploration sites	432,692	100%	432,692	0.026
7	Exploration targets and drill program undertaken with defined success	865,385	100%	865,385	0.026
8	Technical study to support the optimisation of Panton with defined success criteria	432,692	100%	432,692	0.026
9	Demonstratable progress with key project agreements	432,692	100%	432,692	0.026
10	Share price growth over period: 1/3 vest on achieving a 30-day VWAP of $0.10 per share	1,762,821	N/A[1]	1,762,821	0.018
11	Share price growth over period: an additional 1/3 vest on achieving a 30-day VWAP of $0.15 per share	1,762,821	N/A[1]	1,762,821	0.016
12	Share price growth over period: an additional 1/3 vest on achieving a 30-day VWAP of $0.20 per share	1,762,820	N/A[1]	1,762,820	0.014
13	Panton Project: Complete a Pre-Feasibility Study for the Panton Project that is superior to the Scoping Study	2,644,231	100%	2,644,231	0.026
14	Exploration Success: Additional new Inferred Mineral Resource for the Company	2,644,231	0%	0	0.026

[1] The probability is N/A for those tranches which have market based vesting conditions.

Options will be forfeited if the vesting conditions are not met. All unvested Options will be forfeited on cessation of employment, unless the Board determines otherwise.

Performance Rights holdings of Key Management Personnel
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2026	Tranche	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable Balance
Patrick Walta	H	5,000,000	-	-	-	5,000,000	-
	I	5,000,000	-	-	-	5,000,000	5,000,000
	J	2,500,000	-	-	-	2,500,000	2,500,000
	K	2,500,000	-	-	-	2,500,000	2,500,000
	L	2,500,000	-	-	-	2,500,000	-
	M	2,500,000	-	-	-	2,500,000	-
	V	5,000,000	-	-	-	5,000,000	-
John Carr[1]	V	2,500,000	-	-	(2,500,000)	-	-
	W	500,000	-	-	(500,000)	-	-
	X	500,000	-	-	(500,000)	-	-
Sam Rodda	V	2,500,000	-	-	-	2,500,000	-
	W	500,000	-	-	-	500,000	-
	X	500,000	-	-	-	500,000	-
Keith Bowes[2]	1	-	2,500,000	-	-	2,500,000	-
	2	-	2,500,000	-	-	2,500,000	-
		32,000,000	5,000,000	-	(3,500,000)	33,500,000	10,000,000

[1] Directors resigned their position as director during the 2026 financial year.
[2] Directors appointed to their position as Director during the 2026 financial year.

Vesting Conditions:
- Tranche H: VWAP of at least $0.10 for 5 consecutive trading days.
- Tranche I: VWAP of at least at least $0.20 for 5 consecutive trading days.
- Tranche J: Holder completing 12 months of continuous employment as the Non-Executive Chairman of the Company.
- Tranche K: Holder completing 24 months of continuous employment as the Non-Executive Chairman of the Company.
- Tranche L: Completion of a Scoping Study announced to the ASX that supports a Board decision to proceed with a pre-feasibility study or definitive feasibility study.
- Tranche M: Company securing either:
  (i) a strategic partner for the Panton PGM Project (at asset or Company level);
  (ii) a >10% individual cornerstone shareholder in the Company; or
  (iii) >20% institutional ownership in the Company.
- Tranche V: subject to the approval of shareholders, the entry into a merger and acquisition agreement; or the Company's decision to mine on the Panton PGM Project.
- Tranche W: 20 Day VWAP exceeding $0.10.
- Tranche X: 20 Day VWAP exceeding $0.15.
- Tranche 1: Holder completing 12 months of continuous employment as CEO/MD
- Tranche 2: Holder completing 24 months of continuous employment as CEO/MD

The valuation of the Performance Rights to the Non-Executive Chairman, are based on a combination of the Hoadley's Barrier Model, the Parisian Barrier Model and the market price of Shares, and the vesting conditions are outlined below:

Milestone	Non-Exec Chairman Vesting Condition	Number of Securities	Probability of Vesting	Probability weighted number expected to vest	Value per Right ($)
1	5-day VWAP exceeding 10 cents	5,000,000	N/A[1]	5,000,000	$0.0296
2	5-day VWAP exceeding 20 cents	5,000,000	N/A[1]	5,000,000	$0.0204
3	12-months continuous employment	2,500,000	100%	2,500,000	$0.040
4	24-months continuous employment	2,500,000	100%	2,500,000	$0.040
5	Obtaining >20% institutional ownership of the Future Metals	2,500,000	100%	1,250,000	$0.040
6	Completion of a Scoping Study that supports a Board decision to proceed with a PFS or DFS	2,500,000	100%	2,500,000	$0.040

[1] The probability is N/A for those tranches which have market based vesting conditions.

Additional Statutory Information

Terms and conditions of the share-based payment arrangement
The terms and conditions of each grant of options affecting remuneration in the current or future reporting period is as follows:

Grant Date	Vesting and Exercise Date	Expiry Date	Exercise Price	Value Per Option at Grant Date ($)	Performance achieved	% Vested
28 Nov 2025	29 Sep 2026	29 Sep 2028	Nil	0.026	Not yet determined	n/a
28 Nov 2025	29 Sep 2028	29 Sep 2030	Nil	0.018	Not yet determined	n/a
28 Nov 2025	29 Sep 2028	29 Sep 2030	Nil	0.016	Not yet determined	n/a
28 Nov 2025	29 Sep 2028	29 Sep 2030	Nil	0.014	Not yet determined	n/a

28 Nov 2025	29 Sep 2028	29 Sep 2030	Nil	0.026	Not yet determined	n/a

The terms and conditions of each grant of performance rights affecting remuneration in the current or future reporting period is as follows:

Grant Date	Vesting and Exercise Date	Expiry Date	Exercise Price	Value Per Right at Grant Date ($)	Performance achieved	% Vested
17 Nov 2023	17 Nov 2026	17 Nov 2026	Nil	0.0296	Not yet determined	n/a
17 Nov 2023	17 Nov 2026	17 Nov 2026	Nil	0.0204	Not yet determined	n/a
17 Nov 2023	17 Nov 2024	17 Nov 2026	Nil	0.0400	Yes	100%
17 Nov 2023	17 Nov 2025	17 Nov 2026	Nil	0.0400	Yes	100%
17 Nov 2023	17 Nov 2026	17 Nov 2026	Nil	0.0400	Not yet determined	n/a
17 Nov 2023	17 Nov 2026	17 Nov 2026	Nil	0.0400	Not yet determined	n/a
25 Jun 2024	28 Jun 2027	28 Jun 2027	Nil	0.0200	Not yet determined	n/a
28 Nov 2025	29 Sep 2026	29 Sep 2028	Nil	0.0260	Not yet determined	n/a
28 Nov 2025	29 Sep 2027	29 Sep 2029	Nil	0.0260	Not yet determined	n/a

Related Party Transactions
Transactions with key management personnel were made at arm’s length at normal market prices and normal commercial terms.

There were no other transactions with key management personnel for the year ended 30 June 2026 (2025: Nil).

Loans to Directors and Executives

There were no loans to Directors and executives during the financial year ended 30 June 2026 (2025: Nil)

Voting and comments made at the Company’s 2025 Annual General Meeting (“AGM”)

Future Metals NL received 98.21% of “yes” votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

This concludes the remuneration report, which has been audited.

Shares under options and performance rights

As at the date of this report, there were 38,000,000 unissued ordinary shares in relation to performance rights, 159,691,684 unissued ordinary shares in relation to listed options and 67,887,981 unissued ordinary shares in relation to unlisted options. Details are as follows:

Type	Expiry date	Exercise price	Number under option
Listed Options	02 September 2027	$0.060	159,691,684
Unlisted Options	03 July 2027	$0.100	48,851,643
Performance Rights	17 November 2026	$0.000	20,000,000
Performance Rights	28 June 2027	$0.000	8,500,000
Performance Rights	29 September 2028	$0.000	2,500,000
Performance Rights	29 September 2029	$0.000	2,500,000
Unlisted Options	29 September 2028	$0.000	4,326,925
Unlisted Options	29 September 2030	$0.000	10,576,923
Unlisted Options	14 January 2029	$0.000	972,270
Unlisted Options	14 January 2031	$0.000	2,376,658
Unlisted Options	9 April 2029	$0.000	783,562
			261,079,665

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Indemnification of Directors and Officers
The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

Indemnification of the auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Ltd
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of Amounts
The company is of a kind referred to in Corporations Instrument 2026/183, 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 thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration and non-audit services
Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Future Metals with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within this annual report.

Officers of the Company who are former partners of BDO Audit Pty Ltd
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor
BDO Audit Pty Ltd continue in office in accordance with section 327 of the Corporations Act 2001.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Patrick Walta
Non-Executive Chairman

21 September 2026

Auditor's Independence Declaration

30 June 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Future Metals NL for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

21 September 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

Other income			
Interest received		17,712	12,161
Other income		39,681	219,622
Expenses			
Compliance and regulatory		(613,268)	(624,225)
Administration		(221,475)	(187,109)
Employee benefits expense		(432,516)	(333,295)
Other		(3,043)	(24,905)
Marketing		(32,600)	(24,703)
Occupancy		(2,009)	(18,150)
Exploration expenditure		(1,173,762)	(1,319,158)
Amortisation/depreciation		(17,098)	(17,145)
Share based payment expense	16	(276,556)	(120,831)
Loss before income tax expense		(2,714,934)	(2,437,738)
Income tax expense	2	-	-
Loss after income tax expense for the year attributable to the owners of Future Metals NL	10	(2,714,934)	(2,437,738)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Future Metals NL		(2,714,934)	(2,437,738)
		Cents	Cents
Loss per share			
Basic loss per share	15	(0.28)	(0.40)
Diluted loss per share	15	(0.28)	(0.40)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

For the year ended 30 June 2026

Assets			
Current assets			
Cash and cash equivalents	3	1,464,949	3,925,340
Other receivables		34,147	8,853
Total current assets		1,499,096	3,934,193
Non-current assets			
Property, plant and equipment		16,832	33,930
Deferred exploration and evaluation expenditure	4	17,857,710	17,857,710
Total non-current assets		17,874,542	17,891,640
Total assets		19,373,638	21,825,833
Liabilities			
Current liabilities			
Trade and other payables	7	398,712	635,093
Provisions		20,642	27,742
Total current liabilities		419,354	662,835
Total liabilities		419,354	662,835
Net assets		18,954,284	21,162,998
Equity			
Issued capital	8	44,642,427	44,412,762
Reserves	9	2,888,433	2,611,877
Accumulated losses	10	(28,576,576)	(25,861,641)
Total equity		18,954,284	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 year ended 30 June 2026

Consolidated	Issued capital $	Share-based payments reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	40,798,846	2,451,123	(23,423,903)	19,826,066
Loss after income tax expense for the year	-	-	(2,437,738)	(2,437,738)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,437,738)	(2,437,738)
Transactions with owners in their capacity as owners:				
Share-based payments (note 16)	-	120,831	-	120,831
Shares issued during the year, net of transaction costs (note 8)	3,613,916	-	-	3,613,916
Options issued	-	39,923	-	39,923
Balance at 30 June 2025	**44,412,762**	**2,611,877**	**(25,861,641)**	**21,162,998**

Consolidated	Issued capital $	Share-based payments reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	44,412,762	2,611,877	(25,861,641)	21,162,998
Loss after income tax expense for the year	-	-	(2,714,934)	(2,714,934)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,714,934)	(2,714,934)
Transactions with owners in their capacity as owners:				
Share-based payments (note 16)	-	276,556	-	276,556
Shares issued during the year, net of transaction costs (note 8)	229,665	-	-	229,665
Balance at 30 June 2026	**44,642,427**	**2,888,433**	**(28,576,576)**	**18,954,284**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note		
Cash flows from operating activities			
Payments to suppliers and employees		(1,575,759)	(926,407)
Payment for exploration and evaluation		(1,173,762)	(1,319,158)
Interest received		17,712	12,161
Other receipts		39,681	219,622
Net cash used in operating activities	6	(2,692,128)	(2,013,782)
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	8	291,103	3,924,015
Options issued		-	39,923
Transaction costs on issue of equity	8	(61,438)	(310,098)
Net cash from financing activities		229,665	3,653,840
Net increase/(decrease) in cash and cash equivalents		(2,462,463)	1,640,058
Cash and cash equivalents at the beginning of the financial year		3,925,340	2,291,466
Effects of exchange rate changes on cash and cash equivalents		2,072	(6,184)
Cash and cash equivalents at the end of the financial year	3	1,464,949	3,925,340

The above consolidated statement of cash flows should be read in conjunction with the accompanying note

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted
The Group 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.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026.

The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Basis of preparation
The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Future Metals NL is a for-profit entity for the purpose of preparing the financial statements. Future Metals NL is a listed public company, incorporated and domiciled in Australia. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.

The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial report has been prepared on a going concern basis.

Historical cost convention
The financial statements have been prepared under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Note 1. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 19.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Future Metals NL ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Future Metals NL and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Exploration and evaluation asset
Costs of acquiring an asset by the Group will be capitalised and any exploration and evaluation expenditure will be expensed as incurred in respect of each identifiable area of interest until such time as an asset is in development.

Farm-in arrangements
The company ('farmee') recognises its expenditure under the arrangement in respect of its own interest and that retained by the farmor, as and when the costs are incurred. The company accounts for its expenditures under a farm-in arrangement in the same way as directly incurred E&E expenditure. That is, the costs of acquisition will be capitalised and any ongoing exploration and evaluation expenditure will be expensed as incurred.

Parent entity information
The financial information for the parent entity, Future Metals NL, disclosed in note 19 has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries and associates are accounted for at cost in the financial statements of Future Metals NL. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Note 1. Material accounting policy information (continued)

Share-based payments
Equity incentives to directors, consultants and contractors
The Group provides benefits to its directors, consultants and contractors in the form of share-based payments, whereby directors, consultants and contractors render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value to the Company of the equity instruments at the date at which they were granted. The fair value is determined using the Black Scholes, Hoadley's Parisian Model, Parisian barrier1, or hybrid up and in single share price valuation models, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, on a straight-line basis, over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant directors and employees become fully entitled to the options (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income reflects:

- the grant date fair value of the options.
- the current best estimate of the number of options that will ultimately vest, taking into account such factors as the likelihood of personnel turnover during the vesting period and the likelihood of nonmarket vesting conditions being met, based on best available information at balance date; and the extent to which the vesting period has expired.
- The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of the modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(b) Critical accounting estimates and judgments
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Recoverability of capitalised exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions
The Group measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 16.

Note 1. Material accounting policy information (continued)

(c) 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 $2,714,934 (2025: $2,437,738) and had net cash outflows from operating activities of $2,692,128 (2025: $2,013,782). At 30 June 2026, the Company had $1,464,949 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.

Note 2. Income tax expense	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,714,934)	(2,437,738)
Tax at the statutory tax rate of 30% (2025: 30%)	(814,480)	(731,322)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	82,967	36,249
Revenue losses not recognised	878,468	921,687
Other deferred tax balances not recognised	(146,955)	(226,614)
Income tax expense	-	-

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
The components of tax expense comprise:		
Current income tax	-	-
Deferred tax	-	-
	-	-

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Recognised deferred tax at 30% (2025: 30%)		
Deferred tax liabilities		
Exploration and evaluation expenditure	(4,796,220)	(4,796,220)
Deferred tax assets	-	-
Carry forward revenue losses	4,796,220	4,796,220
	-	-

	Consolidated 30 Jun 2026 $	Consolidated 30 Jun 2025 $
Unrecognised deferred tax assets at 30% (2025: 30%)[1]		
Carry forward revenue losses	5,662,779	4,859,605
Carry forward capital losses	156,214	156,214
Business capital expenditure	158,003	271,376
Property, plant & equipment	203,806	224,109
Provisions and accruals	36,104	30,858
Other	735	5,463
	6,217,641	5,547,625

Note 2. Income tax expense (continued)

[1]The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised, or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

No deferred tax assets have been bought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The benefit for tax losses will only be obtained if:
i. the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
iii. no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

These losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

At 30 June 2026, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability for additional taxation should such amounts be remitted.

Note 3. Cash and cash equivalents

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Cash at bank	1,464,949	3,925,340

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 4. Deferred exploration and evaluation expenditure

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Non-current assets		
Deferred exploration and evaluation expenditure	17,857,710	17,857,710

The ultimate recoupment of any costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective lease areas.

Note 4. Deferred exploration and evaluation expenditure (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 July 2024	17,857,710
Balance at 30 June 2025	17,857,710
Balance at 30 June 2026	17,857,710

a) The ultimate recoupment of any costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective lease areas.

b) On 17 November 2023, Future Metals entered into an Acquisition Agreement to acquire 100% of the shares in Osprey Minerals Pty Ltd, for total consideration of A$1,247,794; including a contingent consideration component.

   Contingent consideration: upon completion of drilling 2,000m cumulatively on any of the tenements at Company's sole election;

   - Issue that number of new ordinary shares equal to the value of A$325,000 at a deemed issue price equal to the 5-day volume weighted average price of the Company's shares on the day prior to the issue date; or
   - Pay the vendors A$325,000

   Management have assessed a 50% probability of drilling 2,000m cumulatively on any tenements, which has been accounted for in Trade and other payables (refer to Note 7).

c) $622,515 of capitalised exploration expenditure relates to the farm-in arrangement to earn up to 70% interest in both the Panton North and Copernicus Projects from Octava Limited (ASX:OCT).

Note 5. Interests in subsidiaries

		Ownership interest	
	Principal place of business / Country of incorporation	30 Jun 2026 %	30 Jun 2025 %
Vianista Pty Ltd	Australia	100%	100%
Great Northern Palladium Pty Ltd	Australia	100%	100%
Panton Sill Pty Ltd	Australia	100%	100%
Panamulet Resources Pty Ltd	Australia	100%	100%
Osprey Minerals Pty Ltd	Australia	100%	100%

Note 6. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Loss after income tax expense for the year	(2,714,934)	(2,437,738)
Adjustments for:		
Depreciation and amortisation	17,098	17,145
Share-based payments	276,556	120,831
Other	(2,072)	6,184
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(25,294)	(1,239)
Increase/(decrease) in trade and other payables	(236,382)	290,870
Increase/(decrease) in provisions	(7,100)	(9,835)
Net cash used in operating activities	(2,692,128)	(2,013,782)

Non-cash investing activities

No non-cash investing activities recorded during the year.

Non-cash financing activities

No non-cash financing activities recorded during the year.

Note 7. Trade and other payables

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Current liabilities		
Trade payables	98,121	357,449
Other payables	39,070	43,689
Contingent consideration	162,500	162,500
Accrued expenses	99,021	71,455
	398,712	635,093

The outstanding contingent consideration relates to acquisition of Osprey Minerals. Refer to note 4(b).

Note 8. Issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2026 $	30 June 2025 Shares	30 June 2025 $
Ordinary shares - fully paid (net of transaction costs)	958,400,824	44,642,427	908,936,875	44,412,762

Note 8. Issued capital (continued)

Movements in share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	575,040,495		40,798,846
Shares issued Placement	23 April 2025	143,760,123	$0.011	1,476,992
Shares issued Rights Issue	20 June 2025	190,136,257	$0.011	2,447,023
Capital raising cost				(310,098)
Balance	30 June 2025	908,936,875		44,412,762
Balance	1 July 2025	908,936,875		44,412,762
Placement of Shortfall	1 July 2025	49,463,949	$0.011	291,103
Capital raising cost				(61,438)
Balance	**30 June 2026**	**958,400,824**		**44,642,427**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share options and performance rights
At 30 June 2026, the following unissued ordinary shares under options and performance rights:

Type	Expiry Date	Exercise Price	Number
Listed options	2 September 2027	$0.06	159,691,684
Unlisted options	3 July 2027	$0.10	48,851,643
Performance rights	17 November 2026	Nil	20,000,000
Performance rights	28 June 2027	Nil	8,500,000
Performance Rights	29 September 2028	$0.000	2,500,000
Performance Rights	29 September 2029	$0.000	2,500,000
Unlisted Options	29 September 2028	$0.000	4,326,925
Unlisted Options	29 September 2030	$0.000	10,576,923
Unlisted Options	14 January 2029	$0.000	972,270
Unlisted Options	14 January 2031	$0.000	2,376,658
Unlisted Options	9 April 2029	$0.000	783,562

Note 9. Reserves

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Share-based payments reserve	2,888,433	2,611,877

Share-based payments reserve
This reserve is used to record the value of equity benefits provided to directors and employees as part of their fees and remuneration, and external service providers for goods and services provided (including acquisition of tenements). Refer to note 16 for further details.

Note 10. Accumulated losses

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Accumulated losses at the beginning of the financial year	(25,861,641)	(23,423,903)
Loss after income tax expense for the year	(2,714,934)	(2,437,738)
Accumulated losses at the end of the financial year	(28,576,576)	(25,861,641)

Note 11. Remuneration of auditors

	Consolidated	
	30 Jun 2026 $	30 Jun 2025 $
Auditors of the Group - BDO Audit Pty Ltd		
Audit and review of financial statements	69,069	67,100
Total services provided by BDO Audit Pty Ltd	69,069	67,100

Note 12. Key management personnel disclosures

Directors
The following persons were directors of Future Metals NL during the financial year:

Patrick Walta	Non-Executive Chairman
Keith Bowes	Managing Director/CEO (appointed 29 September 2025)
John Carr	Non-Executive Director (resigned 9 April 2026)
David Hutton	Non-Executive Director (appointed 9 April 2026)
Sam Rodda	Non-Executive Director

	Consolidated	
	30 Jun 2026 **$**	**30 Jun 2025** **$**
Directors' remuneration (base)	357,000	172,000
Post employment benefits	11,520	15,640
Share-based payments	305,744	116,683
	674,264	304,323

Note 13. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 12 and the remuneration report included in the directors' report.

There were no other transactions with key management personnel for the year ended 30 June 2026 (2025: Nil).

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 14. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed.

These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

Note 14. Financial risk management objectives and policies (continued)

Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

The financial liabilities of the Group at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

Interest Rate Risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Company manages the risk by investing in short term deposits.
As at 30 June 2026, if interest rates had changed by 100 basis points from the year-end rates and all other variables held constant, the loss for the year would have been $1,465 higher/lower (2025: $3,925 higher/lower) from interest income on cash and cash equivalents, based upon the average cash on hand balance of $1,464,949 (2025: $3,925,340).

The Group has no short-term or long-term borrowings and as such there is no risk to the Group's interest payments and operational cash flows arising from liabilities.

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments which are potentially subject to credit risk for the Group consist primarily of cash and amounts receivable. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of its cash and cash equivalents of $1,464,949 (2025: $3,925,340). The Group also holds no short-term interest bearing deposit investments.

Maturity analysis of financial assets and liabilities
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

Note 14. Financial risk management objectives and policies (continued)

2026 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	138,091	-	-	-	-	138,091	138,091
Trade creditors	98,121	-	-	-	-	98,121	98,121
Contingent consideration	-	162,500	-	-	-	162,500	162,500
Total financial liabilities	**236,212**	**162,500**	**-**	**-**	**-**	**398,712**	**398,712**

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	115,144	-	-	-	-	115,144	115,144
Trade creditors	357,449	-	-	-	-	357,449	357,449
Contingent consideration	-		162,500	-	-	162,500	162,500
Total financial liabilities	**472,593**	**-**	**162,500**	**-**	**-**	**635,093**	**635,093**

Note 15. Loss per share

	Consolidated	
	30 Jun 2026 **$**	**30 Jun 2025** **$**
Loss per share for loss from continuing operations		
Loss after income tax attributable to the owners of Future Metals NL	(2,714,934)	(2,437,738)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	958,400,824	607,032,415
	Cents	**Cents**
Basic loss per share	(0.28)	(0.40)
Diluted loss per share	(0.28)	(0.40)

The group has made a loss for the year end, so the potential ordinary shares being issued from exercise of options and performance rights has been excluded due to the anti-dilutive effect.

Note 16. Share-based payments

Below is a summary of options outstanding at the end of the year:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at year end (number)
03-Jul-24	03-Jul-27	$0.10	48,851,643	-	-	-	48,851,643	48,851,643
02-Sep-24	02-Sep-27	$0.06	159,691,684	-	-	-	159,691,684	159,691,684
28-Nov-25	29-Sep-28	$0.00	-	4,326,925	-	-	4,326,925	-
28-Nov-25	29 -Sep-30	$0.00	-	10,576,923	-	-	10,576,923	-
9-Jun-26	14-Jan-29	$0.00	-	972,270	-	-	972,270	-
9-Jun-26	14-Jan-31	$0.00	-	2,376,658	-	-	2,376,658	-
9-Apr-26	9-Apr-29	$0.00	-	783,562	-	-	783,562	-
			208,543,327	**19,036,338**	**-**	**-**	**227,579,665**	**208,543,327**

The weighted average exercise price of the options is $0.064.

Performance Rights

Set out below are summary of performance rights:

	Number of rights 30 Jun 2026	Share base payment expense ($) 30 Jun 2026	Number of rights 30 Jun 2025	Share base payment expense ($) 30 Jun 2025
Outstanding at the beginning of the financial year	37,549,999	-	40,049,999	-
Granted	5,000,000	-	-	-
Expired	(4,549,999)	-	-	-
Exercised	-	-	-	-
Forfeited	(2,500,000)	(8,409)	(2,500,000)	(4,261)
Director and employee share-based payment expense	-	148,033	-	125,092
Outstanding at the end of the financial year	35,500,000	139,624	37,549,999	120,831

Note 16. Share-based payments (continued)

a) Reconciliation of share-based payment expense

	30 Jun 2026	30 Jun 2025
Performance rights issued to Directors (note 16(b))	148,033	120,831
Options issued to Managing Director (note 16(b))	122,485	-
Options issued to employees and consultants (note 16(c))	14,447	-
Reversal of prior period expense	(8,409)	-
	276,556	120,831

b) Director share-based payment

During the year ended 30 June 2026, the Company issued equity instruments ("Incentives") comprised of Performance Rights and unlisted options to its Managing Director Keith Bowes. These incentives were subject to shareholder approval, which was obtained at the Annual General Meeting held on 28 November 2025.

The incentives 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 equity instruments offered and the various vesting conditions, for each Tranche, have been outlined in the table below:

Tranche		No. Rights Offered	Vesting Conditions	Probability
Performance Rights				
1	Retention Incentives	2,500,000	12 months of continuous employment	100%
2		2,500,000	24 months of continuous employment	100%
Unlisted Options				
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		865,385	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		432,692	Marketing plan developed and agreed with Board Re-engagement of brokers and analysts with Shareholder engagement implemented Financing strategy defined	100%
6		432,692	Zero LTI at exploration sites	100%

7		865,385	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		432,692	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		432,692	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%

[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 equity instruments 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.

	Retention Incentives		**Short Term Incentives**	**Long Term Incentives**				
Tranche	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	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 equity instrument	0.026	0.026	0.026	0.018	0.016	0.014	0.026	0.026
Total value ($)	**65,000**	**65,000**	**112,500**	**31,907**	**27,324**	**24,151**	**68,750**	**68,750**
Total value recognized for the year ($)	48,795	24,397	84,452	7,977	6,831	6,038	17,188	-

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

In addition to the amount of $73,192, from Tranches 1 and 2 in the table above; a further $66,432 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. The amount of $66,432 includes the reversal of prior period expense, $8,409.

For the issue of performance rights to Directors, grant date 17 November 2023, the vesting conditions are outlined below:

Tranche	Vesting Conditions
1	Performance Rights will vest upon the Company achieving a volume weighted average price (‘VWAP’) of at least $0.10 for 5 consecutive trading days.
2	Performance Rights will vest upon the Company achieving a volume weighted average price (VWAP) of at least $0.20 for 5 consecutive trading days.
3	Performance Rights will vest upon the holder completing 12 months of continuous employment as the Executive Chairman of the Company.
4	Performance Rights will vest upon the holder completing 24 months of continuous employment as the Executive Chairman of the Company.
5	Performance Rights will vest upon the completion of a Scoping Study announced to the ASX that supports a Board decision to proceed with a pre-feasibility study or definitive feasibility study.
6	Performance Rights will vest upon the Company securing either: (i) a strategic partner for the Panton PGM Project (at asset or Company level); (ii) a >10% individual cornerstone shareholder in the Company; or (iii) >20% institutional ownership in the Company.

For the issue of performance rights to Directors, grant date 25 June 2024, the vesting conditions are outlined below:

Tranche	Vesting Conditions
1	The Company announcing: (a) subject to the approval of Shareholders, the entry into a merger and acquisition agreement; or (b) the Company’s decision to mine on the Panton PGM Project.
2	The volume weighted average price (‘VWAP’) of the Company’s Shares exceeding $0.10 per Share for at least 20 consecutive trading days on which the Company’s Shares have actually traded.
3	The volume weighted average price (‘VWAP’) of the Company’s Shares exceeding $0.15 per Share for at least 20 consecutive trading days on which the Company’s Shares have actually traded.

c) Employee and consultants share-based payments

During the year, the Company issued 4,132,490 Unlisted Options to employees and consultants and recognized an expense of $14,447 in the Statement of Profit or Loss and Other Comprehensive Income. The methodology adopted was identical to that disclosed in Note 16(b), along with the same vesting conditions and probabilities for each tranche.

The table below outlines the inputs for the valuation of the employee options with the following inputs being consistent for all Tranches; nil exercise price, grant date being 9 June 2026, and the share price on grant date $0.017.

	Short Term Incentives	Long Term Incentives				
Tranche	3-9	10[1]	11[1]	12[1]	13	14
Vesting start date	14-Jan-26	14-Jan-26	14-Jan-26	14-Jan-26	14-Jan-26	14-Jan-26
Vesting date	14-Jan-27	14-Jan-27	14-Jan-27	14-Jan-27	14-Jan-27	14-Jan-27
Expiry date	14-Jan-29	14-Jan-30	14-Jan-30	14-Jan-30	14-Jan-30	14-Jan-30
Volatility	N/A	114%	114%	114%	N/A	N/A
Interest free rate	N/A	4.46%	4.46%	4.46%	N/A	N/A
Number of rights	972,270	396,109	396,109	396,109	594,165	594,165
Value per right	0.017	0.0125	0.0109	0.0097	0.017	0.017
Total value ($)	**16,529**	**4,951**	**4,318**	**3,842**	**10,101**	**10,101**
Total value recognized for the year ($)	7,562	755	658	586	1,540	-

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

The consultant was only entitled to the short term incentives, with the following inputs being consistent for all Tranches; nil exercise price, grant date being 9 April 2026, and the share price on grant date $0.019. The consultant was issued 783,562 unlisted options with a fair value of $14,888, vesting over a 12 month period. $3,345 was expensed for the year and recognized in the Statement of Profit or Loss and Other Comprehensive Income.

Unlisted Options

At 30 June 2026 there were a total of 67,887,981 unlisted options. 48,851,643 unlisted options with exercise price of $0.10 and expiry date of 3 July 2027 (2025: 48,851,643) were issued as part consideration for the underwriting of the entitlement offer in the previous financial year.

In the current year 19,036,338 unlisted options were issued with details outlined below:

	Expiry Date	Exercise price	Number
Unlisted Options	29 September 2028	$0.000	4,326,925
Unlisted Options	29 September 2030	$0.000	10,576,923
Unlisted Options	14 January 2029	$0.000	972,270
Unlisted Options	14 January 2031	$0.000	2,376,658
Unlisted Options	9 April 2029	$0.000	783,562

These relate to the equity instruments granted to the Managing Director, employees and consultants. These services were unable to be estimated reliably and, as such, were valued by reference to the equity instruments granted. Refer to Note 16(b) and (c) for the valuation inputs.

Listed Options

At 30 June 2026 there were 159,691,684 listed options (2025: 159,691,684).

Note 17. Commitments and contingent liabilities

Exploration expenditure commitments
In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.
These obligations are not provided for in the financial report and are payable. The annual minimum expenditure commitment on the Group's tenements is $366,000.

Joint venture commitments
Future Metals has entered into a farm-in arrangement to earn up to 70% interest in both the Panton North and Palamino Projects from Octava Limited (ASX:OCT).

To earn up to a 70% interest in the jointure Venture properties Future Metals must sole fund exploration expenditure of A$2.0 million over 4 years, with a minimum annual cumulative expenditure of:

- By end of Year 1 A$250,000
- By end of Year 2 A$750,000
- By end of Year 3 A$1,250,000
- By end of Year 4 A$2,000,00

At 30 June 2026, Future Metals have almost completed the require spend for Year 2. Subsequent to year end, an extension of time regarding the required expenditure profile has been agreed with Octava Limited and has been formalised in a Deed of Amendment. This extension of time allows for an additional two years to achieve the required cumulative expenditure.

Other Commitments and Contingent Liabilities
Contingent Consideration – Osprey Acquisition

On 17 November 2023, Future Metals entered into an Acquisition Agreement to acquire 100% of the shares in Osprey Minerals Pty Ltd, for total consideration of A$1,247,794; including a contingent consideration component.

Contingent consideration: upon completion of drilling 2,000m cumulatively on any of the tenements at Company's sole election;

- Issue that number of new ordinary shares equal to the value of A$325,000 at a deemed issue price equal to the 5-day volume weighted average price of the Company's shares on the day prior to the issue date; or
- Pay the vendors A$325,000

Management have recorded a liability for 50% on the basis 1,000m has been drilled cumulatively on any tenements with the remaining 50% being a contingent liability.

Note 18. Events after the reporting period

There have been no significant events after the end of the financial year to the date of this report, other than those disclosed below:

- On 19 August 2026, firm commitments were received for $3.56 million under a two-tranche placement to new and existing institutional and sophisticated investors.
  - 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").

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 19. Parent entity information

The following details information related to the parent entity, Future Metals NL, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30 Jun 2026 $	30 Jun 2025 $
Current assets	1,507,905	3,942,072
Total assets	15,377,903	17,829,168
Current liabilities	(409,669)	(653,151)
Total liabilities	(409,669)	(653,151)
Net assets	**14,968,234**	**17,176,017**
Issued capital	85,411,161	85,181,496
Reserves	9,080,514	8,803,958
Accumulated losses	(79,523,441)	(76,809,437)
Total Equity	**14,968,234**	**17,176,017**
Loss of the parent entity	(2,714,004)	(2,436,857)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025, other than those disclosed in Note 17.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.

Consolidated entity disclosure statement

30 June 2026

Entity name	Entity type	Place formed			
		Country of incorporation	Ownership interest (%)	Australian tax resident	Foreign jurisdictions in which the entity is a resident for tax purposes
Future Metals NL	Body corporate	Australia	N/A	Yes	N/A
Osprey Minerals Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Great Northern Palladium Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Panton Sill Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Panamulet Resources Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Vianista Pty Ltd	Body corporate	Australia	100%	Yes	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Patrick Walta
Non-Executive Chairman

21 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Future Metals NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Future Metals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(c) 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 opinion is not modified in respect of this matter.

BDO

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 4, the carrying value of the exploration and evaluation asset represents a significant asset of the group. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resource ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Assessing whether rights to tenure and exploration over the areas of interest, including rights acquired through farm-in arrangements, are current at balance date; • Assessing the status of ongoing exploration programs in each area of interest by holding discussions with management and reviewing the Group's exploration budget, planned exploration activities, ASX announcements and board minutes to evaluate whether substantive exploration and evaluation expenditure and activities are planned in the relevant areas of interest; • Assessing management's consideration of impairment indicators and evaluating whether any facts or circumstances existed that may indicate the carrying amount of the exploration and evaluation assets exceeded their recoverable amount; and • Assessing the adequacy of related disclosures in Notes 1(a), 1(b) and 4.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 29 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Future Metals NL, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jarrad Prue
Director

Perth, 21 September 2026

The shareholder information set out below was applicable as at 9 September 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Total units	**Number of holders**	**% of total shares issued**
1 to 1,000	136,218	359	0.01
1,001 to 5,000	974,914	385	0.08
5,001 to 10,000	1,451,922	191	0.12
10,001 to 100,000	38,490,034	927	3.28
100,001 and over	1,131,633,451	594	96.50
Total	**1,172,686,539**	**2,456**	**100.00**
Holding less than a marketable parcel	14,018,011	1,453	1.20

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
Ordinary shares	**Number held**	**% of total shares issued**
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	118,735,923	10.13
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	87,611,857	7.47
CITICORP NOMINEES PTY LIMITED	55,080,589	4.70
BNP PARIBAS NOMS PTY LTD	49,436,639	4.22
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	41,981,021	3.58
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	32,500,000	2.77
ZERO NOMINEES PTY LTD	29,279,829	2.50
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	27,272,521	2.33
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,175,339	1.98
MR GAVIN JEREMY DUNHILL	20,000,000	1.71
MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	20,000,000	1.71
RADELL PTY LIMITED <THE MACKAY FAMILY A/C>	14,285,715	1.22
GLEDHOW INVESTMENTS PLC	14,285,714	1.22
CELTIC CAPITAL PTY LTD	13,129,727	1.12
J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	13,000,000	1.11
MYALL RESOURCES PTY LTD <MYALL GROUP SUPER FUND A/C>	13,000,000	1.11
HARDROCK CAPITAL PTY LTD	12,000,000	1.02
1215 CAPITAL PTY LTD	11,625,000	0.99
ALL-STATES FINANCE PTY LIMITED	11,428,572	0.97
JALAVER PTY LTD <FALCON PENSION A/C>	11,000,000	0.94
Total Top 20	**618,828,446**	**52.77**
Other Holders	553,858,093	47.23

Listed Option holders

Twenty largest quoted option holders
The names of the twenty largest holders of quoted listed options are listed below:

	Listed Options	
Listed Options	**Number held**	**Options % of total options issued**
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	28,000,000	17.53
JETOSEA PTY LTD	10,399,118	6.51
FIRST INVESTMENT PARTNERS PTY LTD	8,000,000	5.01
FREYABEAR FHMN PTY LTD	8,000,000	5.01
HONEYBEE ANHM PTY LTD	8,000,000	5.01
HUNTERLAND HJDN PTY LTD	8,000,000	5.01
QUATTRO STAGIONE PTY LTD	8,000,000	5.01
THE 5TH ELEMENT MCTN PTY LTD	8,000,000	5.01
WOW ITS A LOG PTY LTD <OLLOCH FAMILY A/C>	8,000,000	5.01
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	7,542,136	4.72
HIGHLINE CAPITAL PTY LTD	6,000,000	3.76
MR FARIS SALIM CASSIM	4,650,669	2.91
SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	2,725,000	1.71
ZESSHAM PTY LTD <ZESSHAM A/C>	2,653,387	1.66
MR SAMUEL GERSHON JACOBS + MRS SARITA DEVI JACOBS + MISS MANEKHA BRIDGETTE JACOBS <THE PHOENIX SUPERFUND A/C>	2,500,000	1.57
GECKO RESOURCES PTY LTD	2,362,868	1.48
LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	2,332,000	1.46
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	2,250,000	1.41
B A OPERATIONS PTY LTD	2,195,160	1.37
TRJ INVESTMENTS PTY LTD	2,195,160	1.37
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	28,000,000	17.53
	131,805,498	**82.54**
Other Holders	27,886,186	17.46

The above quoted listed options have an exercise price of $0.06 with an expiry date of 2 September 2027.

Security Type	Expiry Date	Exercise Price	Number of Options
Unlisted Performance Rights FMEAN (UPR)	21 Nov 2026	-	20,000,000
Unlisted Performance Rights FMEAO (UPR)	28 June 2027	-	13,000,000
Unlisted Performance Rights	29 Sep 2028	-	2,500,000
Unlisted Performance Rights	29 Sep 2029	-	2,500,000
Unlisted Options	29 Sep 2028	-	4,326,924
Unlisted Options	9 Apr 2029	-	1,755,832
Unlisted Options	29 Sep 2030	-	10,576,924
Unlisted Options	9 Apr 2031	-	2,376,658
Unlisted Option FMEAR (ULO)	3 July 2027	$0.10	48,851,643
Listed Option (OPT)	2 Sept 2027	$0.06	159,691,684
			265,579,665

The names of the security holders with more than 20% of an unlisted class of security as at the date of this report are listed in the following table:

Holder	FMEAL 29 Sep 2028	FMEAM 29 Sep 2029	FMEAN 21 Nov 2026	FMEAO 28 Jun 2027
PATRICK CHRISTOPHER ANDREW WALTA <FJB & ASSOCIATES A/C>	-	-	20,000,000	5,000,000
MR JOHN SCOTT CARR	-	-	-	3,500,000
MR SAM THOMAS RODDA	-	-	-	3,500,000
MR KEITH GRAHAM BOWES	2,500,000	2,500,000	-	-
MR ANDREW IAN SHEPHERD	-	-		
	2,500,000	**2,500,000**	**20,000,000**	**13,000,000**
Other holders	-	-	-	4,500,000
	2,500,000	**2,500,000**	**20,000,000**	**17,500,000**

Holder	FMEAR $0.10 3 Jul 2027	FMEAR $0.06 2 Sep 2027	FMEAR $0.00 29 Sep 2028	FMEAR $0.00 29 Sep 2030	FMEAR $0.00 9 Apr 2029	FMEAR $0.00 9 Apr 2031
RICHSHAM NOMINEES PTY LTD	13,083,333	-	-	-	-	-
MR KEITH GRAHAM BOWES	-	-	4,326,924	10,576,924	-	-
BARING CAPITAL PTY LTD					783,762	-
KELSEY CROOK	-	-	-	-	972,270	2,376,658
	13,083,333	**-**	**4,326,924**	**10,576,924**	**1,755,832**	**2,376,658**
Other holders	35,768,310	159,691,684	-	-	-	-
	48,851,643	**159,691,684**	**4,326,924**	**10,576,924**	**1,755,832**	**2,376,658**

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	**% of total shares issued**
ZETA RESOURCES LIMITED	118,733,333	10.13

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Buy-Back
There was no on-market buy back during the period.

Summary of Mining Tenements

As at 9 September 2026, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Panton PGM-Ni Project, Western Australia	M80/103	100%	Granted
Panton PGM-Ni Project, Western Australia	M80/104	100%	Granted
	M80/105	100%	Granted
Panton North (OCT JV), Western Australia	E80/5455	-	Granted
Alice Downs Corridor (OCT JV), Western Australia	E80/5459	-	Granted
Alice Downs Corridor, Western Australia	E80/4922	100%	Granted
Alice Downs Corridor, Western Australia	E80/4923	100%	Granted
Alice Downs Corridor, Western Australia	E80/5056	100%	Granted

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