

17 January 2024

Future Metals NL

Company Update

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX | AIM: FME**), is pleased to provide an update on its plans for H1 2024.

Forward Plan Summary

Regional Exploration

- Preparation for drilling at the Company's Cu-Ni-PGM¹ Eileen Bore Project is well underway and set for commencement immediately after the current Kimberley wet season ends. The drill programme will target potential mineralisation extensions near surface and at depth.

Prior intersections reported for Eileen Bore by previous owners include:

- 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E}¹ from 0m (EoH) (EBRC 010)
 - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E}¹ from 100m
 - 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E}¹ from 24m (EoH) (EBRC 003)
 - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E}¹ from 56m
 - 84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM_{3E}¹ from 36m (EoH) (EBRC 011)
- The programme will also include infill drilling of known mineralisation in order to underpin a maiden JORC (2012) Mineral Resource Estimate ("MRE") for Eileen Bore.

Panton Project Optimisation

- The Company is also progressing further Panton project de-risking and value optimisation including:
 - analysis of the existing MRE and mine plan to assess drilling requirements for potential mine life extensions to the recent Panton scoping study;
 - metallurgical test work targeting recovery and concentrate grade improvements;
 - analysis of the additional sampling required to incorporate high value by-products of rhodium (Rh) and iridium (Ir) into the next study phase; and
 - further offtake discussions to assess the potential for improved offtake terms relative to those outlined in the Panton scoping study.

Corporate Development

- The recent undertaking of a A\$3.3m fully underwritten entitlement offer has FME is well positioned to increase the profile of the Panton Project. The Company is focused on enhancing market awareness of the compelling value proposition of Panton, one of the few high-grade, low capital, near term PGM¹ development opportunities in a top tier jurisdiction.
- Following the completion of the acquisition of Osprey Minerals in late 2023, the Company continues to assess opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region. The Company sees strong opportunity for development of a potential 'hub and spoke' strategy utilising Panton and Eileen Bore as potential feed sources for a central processing hub.

¹ PGM refers to Platinum-Group-Metals and 3E refers to platinum, palladium and gold

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

For further information, please contact:

Future Metals NL

Jardee Kininmonth

Strand Hanson Limited (Nominated Adviser)

James Harris/James Bellman

Panmure Gordon (UK) Limited (UK Broker)

John Prior/Hugh Rich/Rauf Munir

FlowComms (UK IR/PR)

Sasha Sethi

+61 8 9480 0414

info@future-metals.com.au

+44 (0) 207 409 3494

+44 (0)207 886 2500

+44 (0) 789 167 7441

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBRMPTMTIBMMI