13 February 2024

Future Metals NL

Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor

Highlights

- Multiple magmatic sulphide drill targets identified along ~18km of highly prospective strike ('Alice Downs Corridor') within the Company's predominantly 100% owned exploration package, located ~12km north-east of Panton
- Targets include Eileen Bore, Palamino and Salk, none of which have been effectively drill tested (see Figure One)
- All targets show ultramafic host rocks with *in situ* mineralisation and structurally analogous to the nearby Copernicus nickel-copper mine
- 3D modelling at Eileen Bore demonstrates down plunge of existing mineralisation is open. Historical intersections reported by previous owners include:
 - \circ ~ 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m (EOH $^{1})$ $^{(EBRC\ 010)}$
 - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E} from 100m
 - $\circ~$ 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E} from 24m (EOH) $^{(EBRC~003)}$
 - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E} from 56m
- Additional untested, drill-ready targets immediately adjacent to Eileen Bore have confirmed nickelcopper sulphides at surface
- Drilling is planned for early Q2 2024, targeting material extensions of known near-surface mineralisation
- Further discoveries and resource delineation will be highly synergistic with planned future operations at Panton, detailed in the Scoping Study released in December 2023



=Figure One | Regional Plan showing main targets along Alice Downs Corridor 18km strike. Note the location of the Eileen Bore inset Map for Figure Three.

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to provide an update on its drilling and exploration planning for the Eileen Bore Project and associated tenure. The projects are located within a 20km radius of the Company's 100% owned Panton Project in the highly prospective East Kimberley region of Western Australia.

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

Broad zones of disseminated and net-textured copper and nickel sulphides occur within the host intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite. The previously mined Copernicus deposit is one such example. Additionally, targets along the 18km Alice Downs Corridor, with confirmed nickel-copper sulphide mineralisation, include Eileen Bore, Palamino and Salk (see Figure One) on the Company's tenure.

A majority of the project area is under cover which has limited the effectiveness of historical surface sampling. There is significant potential for blind deposits with no surface anomalism. There is an extensive exploration dataset for parts of the tenement area including geophysical surveys; magnetics, gravity, Versatile Time Domain Electromagnetic ("VTEM") and Induced Polarisation ("IP") which concentrated at the Eileen Bore Prospect. The main focus of historic drilling within the Company's tenure has been on the near surface mineralisation at Eileen Bore.

Review of historical drilling combined with geophysical and structural interpretations has identified multiple mineralised bodies that have a northwest plunge proximal to the Alice Downs Fault, with historic drilling ineffectively testing these targets.

Eileen Bore Prospect

The Eileen Bore Prospect is an advanced exploration target with drilling confirming wide zones of consistent Cu-Ni-PGM mineralisation from surface along a known strike of approximately 300m. Mineralisation remains open down plunge and at depth, with mineralisation only tested to 96m.

A total of 60 holes have been drilled at Eileen Bore for 5,761m. This historical drilling demonstrated a disseminated Cu-Ni-PGM magmatic sulphide body within a gabbro-pyroxenite host which extends over ~300m of strike. There are multiple holes which have ended in mineralisation and modelling suggests mineralisation is focused within a synformal fold axis and is plunging to the north-northwest. Drilling down plunge remains open with scope for significant additional mineralization (see Figure Two).



Figure Two | Cross section of drilling at Eileen Bore demonstrating mineralisation open at depth.

Historical drilling results include:

 \circ ~ 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m (EOH) $^{(EBRC\ 010)}$

 $\circ~$ Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E} from 100m

 $\circ~$ 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM _3E from 24m (EOH) $^{(EBRC~003)}$

Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E} from 56m

 \circ ~~ 84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM _{3E} from 36m (EOH) $^{(\text{EBRC 011})}$

- $\circ~$ 47m @ 0.62% Cu, 0.30% Ni & 0.60g/t PGM _3E from 3m $^{(AD07)}$
- \circ ~ 36m @ 0.53% Cu, 0.25% Ni & 0.59g/t PGM_{3E} from 40m $^{(\text{EBRC 002})}$
- 64m @ 0.77% Cu, & 0.30% Ni from 32m (EoH) (EP09)
- 52m @ 0.74% Cu, & 0.29% Ni from 10m (EP08)

Additional compelling targets at Eileen Bore are to the north of the area which has been previously drilled, in an antiformal fold axis and to the south along the Alice Downs Fault in a synform. To the north, Drill Target 2 is based on coincident magmatic chalcopyrite-pyrrhotite mineralisation identified in peridotite rock chips by petrology and is associated with Ni-Cu, PGE and Au soil anomalism. There is no historic drill testing in the area. To the south, Drill Target 3 is associated with the same coincident soil anomalism identified at Eileen Bore and Drill Target 2, which has also not been drill tested. Targets are outlined in Figure Three below.



Figure Three | Eileen Bore Prospect show 3 main drill areas: down plunge mineralisation from section A-A' and Drill Targets 2 and 3.

Additional Targets

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

Further along strike to the north, within the farm in and joint venture with Octava Minerals Ltd (ASX:OCT) where FME is earning a 70% interest, is the Palamino prospect (see Figure 1). Historic drilling confirmed a thick pyroxenite body dipping to the northwest that was not previously mapped. Disseminated sulphides were intersected with best results being 5m @ 0.39% Ni and 0.32% Cu in WCR016.

Forward Exploration Plan

The Company is planning a drilling campaign to test the down plunge extension of Eileen Bore and confirm adjacent near-surface economic mineralisation at Drill Targets 2 and 3. This initial stage of drilling is planned to commence in early Q2 2024. Follow up stages will occur if initial drilling determines the potential for a material amount of economic mineralisation.

In addition, field mapping and sampling will be undertaken along the Alice Springs Corridor, with a particular focus on Palamino and Salk to confirm the current geological model and refine these drill targets.

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

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as is forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Competent Person's Statement

The information in this announcement that relates to historical Exploration Results and is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Principal Geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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). Ms Duggan consents to the inclusion in this announcement of the matters based upon her information in the form and context in which it appears.

HoleID	Prospect	Depth (m)	Hole Type	Easting	Northing	RL	Dip	Azi
JERC002	Jenner	117.0	RC	393773	8049361	430.0	-60	90
JERC DD001	Jenner	129.7	RCDD	393648	8049526	430.0	-60	270
NERC001	Newton	225.0	RC	393301	8048316	430.0	-60	90
NERC002	Newton	147.0	RC	393388	8048279	430.0	-60	90
06BEKC0005	Newton	120.0	RC	393268	8048056	439.0	-60	116
06BEKC0006	Newton	120.0	RC	393318	8048035	439.0	-60	116
06BEKC0007	Newton	100.0	RC	393362	8048011	439.0	-60	116
AD01	Eileen Bore	48.0	RAB	389698	8039862	382.9	-60	290
AD02	Eileen Bore	13.0	RAB	389682	8039869	382.9	-60	290
AD03	Eileen Bore	5.0	RAB	389678	8039871	382.9	-60	290
AD04	Eileen Bore	49.0	RAB	389665	8039876	382.9	-60	290
AD05	Eileen Bore	36.0	RAB	389644	8039884	381.9	-60	293
AD06	Eileen Bore	36.0	RAB	389616	8039802	381.5	-60	301
AD07	Eileen Bore	64.6	RAB	389593	8039817	381.5	-60	300
AD08	Eileen Bore	32.0	RAB	389579	8039827	381.5	-60	305
AD09	Eileen Bore	91.0	RAB	389575	8039710	381.7	-60	303
AD10	Eileen Bore	41.0	RAB	389562	8039719	381.7	-60	302
AD11	Eileen Bore	72.0	RAB	389546	8039730	383.2	-60	302
EBRC001	Eileen Bore	136.0	RC	389618	8039825	381.5	-60	120
EBRC002	Eileen Bore	120.0	RC	389594	8039841	381.5	-60	120
EBRC003	Eileen Bore	120.0	RC	389572	8039863	381.5	-60	120
EBRC004	Eileen Bore	120.0	RC	389546	8039877	382.0	-60	120
EBRC005	Eileen Bore	94.0	RC	389646	8039811	382.9	-60	120
EBRC006	Eileen Bore	88.0	RC	389680	8039885	381.9	-60	120
EBRC007	Eileen Bore	94.0	RC	389654	8039898	381.9	-60	120
EBRC008	Eileen Bore	80.0	RC	389910	8040576	382.4	-60	30
EBRC009	Eileen Bore	120.0	RC	389803	8041059	381.2	-60	87
EBRC010	Eileen Bore	120.0	RC	389628	8039913	382.0	-60	120
EBRC011	Eileen Bore	120.0	RC	389605	8039926	382.0	-60	120
EBRC012	Eileen Bore	120.0	RC	389700	8040012	384.4	-60	120
EBRC013	Eileen Bore	120.0	RC	389843	8041059	381.2	-60	87

Appendix One | List of Eileen Bore and Palamino Project drill holes, GDA94 Zone 52

EBRC014 HoleID EBRC015	Eileen Bore Prospect Eileen Bore	D89.0 120.0	Hole Type RC	389893 Easting 389675	8041059 Northing 8040023	381.2 384.4	Б 60 -60	87. Azi 120
EBRC016	Eileen Bore	72.0	RC	389728	8039991	383.0	-60	120
EBRC017	Eileen Bore	106.0	RC	389633	8040044	383.5	-60	120
EBRC018	Eileen Bore	82.0	RC	389490	8039761	383.2	-60	120
EBRC019	Eileen Bore	82.0	RC	389058	8039216	377.9	-60	120
EBRC020	Eileen Bore	100.0	RC	389032	8039230	377.9	-60	120
EP_D12	Eileen Bore	126.9	PC/DD	389611	8039805	381.5	-84	110
EP_D14	Eileen Bore	91.0	PC/DD	389577	8039710	381.7	-60	290
EP_D15	Eileen Bore	88.8	PC/DD	389437	8039588	383.5	-60	290
EP_D19	Eileen Bore	50.4	PC/DD	389251	8039211	378.3	-60	290
EP_D20	Eileen Bore	48.2	PC/DD	389404	8039611	383.5	-60	110
EP_D21	Eileen Bore	55.0	PC/DD	389060	8039223	377.9	-60	110
EP01_D11	Eileen Bore	94.0	PC/DD	389673	8039873	382.9	-60	290
EP02	Eileen Bore	38.0	PC	389691	8039865	382.9	-60	290
EP03	Eileen Bore	38.0	PC	389723	8039853	384.1	-60	290
EP04	Eileen Bore	38.0	PC	389742	8039846	384.1	-60	290
EP05	Eileen Bore	38.0	PC	389654	8039880	382.9	-60	290
EP06	Eileen Bore	38.0	PC	389635	8039888	382.0	-60	290
EP07	Eileen Bore	43.7	PC	389686	8039867	382.9	-60	110
EP08	Eileen Bore	64.6	PC	389595	8039817	381.5	-60	290
EP09	Eileen Bore	96.0	PC	389609	8039805	381.5	-60	290
EP10	Eileen Bore	56.0	PC	389663	8040010	384.4	-60	290
EP13	Eileen Bore	72.0	PC	389547	8039730	383.2	-60	110
EP16	Eileen Bore	15.0	PC	389083	8039207	379.9	-90	360
EP17	Eileen Bore	15.0	PC	389078	8039210	377.9	-90	360
EP18	Eileen Bore	20.0	PC	389073	8039214	377.9	-90	360
LEKC0001	Eileen Bore	200.0	RC	390032	8040665	378.5	-60	270
LEKC0002	Eileen Bore	200.0	RC	390157	8040665	379.5	-60	270
LEKC0003	Eileen Bore	250.0	RC	389772	8039840	384.1	-60	294
LEKC0004	Eileen Bore	250.0	RC	389564	8039947	382.0	-60	114
LEKC0005	Eileen Bore	222.0	RC	389432	8039665	384.1	-60	90
LEKC0006	Eileen Bore	250.0	RC	389582	8039675	381.7	-60	270
LEKC0007	Eileen Bore	234.0	RC	389732	8040365	383.1	-60	90
LEKC0013	Eileen Bore	197.0	RC	390157	8040670	379.5	-60	90
LEKC0014	Eileen Bore	250.0	RC	389932	8040315	382.6	-60	270
SARC003	Salk	58.0	RC	392413	8046663	362.3	-60	124
SARC006	Salk	64.0	RC	392392	8046676	362.3	-60	124
WCR016	Palamino	130	RC		394257 8050084	4 500	60	136

Appendix Two | Summary of Eileen Bore and Palamino Project drill intersections

										PGE
Hole ID	Prospect	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	+ Au (g/t)
AD02	Eileen Bore	3	13	10	0.4	0.2	NA	NA	NA	NA
AD03	Eileen Bore	2	5	3	0.32	0.12	NA	NA	NA	NA
AD04	Eileen Bore	2	27	25	0.45	0.19	NA	NA	NA	NA
AD04	Eileen Bore	47	49	2	0.5	0.19	NA	NA	NA	NA
AD05	Eileen Bore	6	15	9	0.53	0.36	0.16	0.12	0.16	0.44
AD05	Eileen Bore	21	22	1	0.02	0.33	0.64	NA	NA	NA
AD06	Eileen Bore	13	20	7	0.35	0.17	NA	NA	NA	NA
AD06	Eileen Bore	35	36	1	0.25	0.15	NA	NA	NA	NA
AD07	Eileen Bore	3	50	47	0.62	0.3	0.37	0.12	0.14	0.60
AD08	Eileen Bore	1	10	9	0.46	0.2	0.14	0.10	0.08	0.32
AD10	Eileen Bore	37	38	1	0.52	0.14	NA	NA	NA	NA
EBRC002	Eileen Bore	0	18	18	0.66	0.26	0.37	0.15	0.18	0.7
EBRC002	Eileen Bore	40	76	36	0.53	0.25	0.32	0.11	0.16	0.59
EBRC003	Eileen Bore	24	120	96	0.7	0.29	0.42	0.14	0.22	0.78
incl	Eileen Bore	56	66	10	1.08	0.34	0.58	0.19	0.27	1.04
EBRC004	Eileen Bore	92	120	28	0.38	0.22	0.20	0.07	0.10	0.37
EBRC007	Eileen Bore	16	24	8	0.41	0.2	0.37	0.12	0.2	0.69
EBRC010	Eileen Bore	0	120	120	0.73	0.29	0.47	0.17	0.22	0.86
incl	Eileen Bore	100	116	16	1	0.36	0.51	0.23	0.25	0.99
EBRC011	Eileen Bore	36	120	84	0.54	0.24	0.41	0.15	0.19	0.75
incl	Eileen Bore	105	120	15	0.88	0.39	0.76	0.28	0.3	1.34
EBRC015	Eileen Bore	48	60	12	0.4	0.17	0.21	0.07	0.10	0.38
EBRC015	Eileen Bore	72	80	8	0.32	0.2	0.20	0.06	0.10	0.35

EBRC015	Eileen Bore	96	104	8	0.38	0.17	0.24	0.08	0.13	₽đ₽
FBRC 1019	Filespe epre	From (m)	38 (m)	Interva (m)	<mark>ولاجل</mark> ا (%)	0 <mark>.0</mark> 9 (%)	0 .Pf 1 (g/t)	0 <mark>.0</mark> 4 (g/t)	(9/t)	0.16 Au
EP_D12	Eileen Bore	10	12	2	0.37	0.14	'NA'	ŇA	'NA'	(₿A)
EP_D12	Eileen Bore	34	56	22	0.33	0.16	NA	NA	NA	NA
EP_D12	Eileen Bore	100	102	2	0.27	0.15	NA	NA	NA	NA
EP_D14	Eileen Bore	56	58	2	0.27	0.11	NA	NA	NA	NA
EP01_D11	Eileen Bore	3.05	7.62	4.57	0.31	0.16	NA	NA	NA	NA
EP01_D11	Eileen Bore	21.34	30.48	9.14	0.48	0.19	NA	NA	NA	NA
EP01_D11	Eileen Bore	44	46	2	0.29	0.19	NA	NA	NA	NA
EP01_D11	Eileen Bore	54	64	10	0.54	0.19	NA	NA	NA	NA
EP02	Eileen Bore	21	22.9	1.5	0.28	0.14	NA	NA	NA	NA
EP02	Eileen Bore	28.96	32	3.04	0.5	0.21	NA	NA	NA	NA
EP05	Eileen Bore	0	24.38	24.38	0.76	0.31	NA	NA	NA	NA
incl	Eileen Bore	16.76	24.38	7.62	1.35	0.41	NA	NA	NA	NA
EP08	Eileen Bore	10	62	52	0.74	0.29	NA	NA	NA	NA
EP09	Eileen Bore	32	96	64	0.77	0.3	NA	NA	NA	NA
incl	Eileen Bore	42	80	38	0.91	0.34	NA	NA	NA	NA
EP17	Eileen Bore	0	15	15	0.27	0.12	NA	NA	NA	NA
EP18	Eileen Bore	10	20	10	0.35	0.07	NA	NA	NA	NA
LEKC0004	Eileen Bore	154	160	6	0.29	0.14	0.19	0.07	0.10	0.36
LEKC0014	Eileen Bore	98	100	2	0.5	0.17	0.02	0.01	0.03	0.06
SARC003	Salk	12	16	4	0.21	0.4	0.02	0.01	0.01	0.04
SARC003	Salk	24	34	10	0.17	0.27	0.04	0.02	0.01	0.07
SARC006	Salk	36	53	17	0.18	0.31	0.02	0.01	0.01	0.04
incl	Salk	37	39	2	0.31	0.68	0.01	0.01	0.01	0.03
WCR016	Palamino	90	95	5	0.39	0.32	NR	NR	NR	NR

Eileen Bore Project

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These 	Details of drilling completed within the release are reported. being reported as anomalism was digitised off historic maps. F there is no analytical results for these samples.
	 of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which <u>Y</u> 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine <u>nodules</u>) may warrant disclosure of detailed information. 	 20 percussion holes were drilled with 7 diamond tails totalii percussion holes were sampled at 3ft intervals with the based on measurements off hand drawn paper sections. geochemical analysis techniques used are unknown as the historical reports. Measures taken to ensure sample repr measurement tools used are unknown as these details were wmcc. WMC drilled 7 holes between 1975 and 1978 which are in page 1975.
		 drill plan. No details of sampling are known and no assay: <u>Dry Creek Mining</u> A total of 11 rotary air blast holes were drilled in 1978 for 48 method were not recorded in the historical reports. Samp and Pt and by atomic absorption for Cu, Ni and Cr. Measu and appropriate calibration of measurement tools used recorded in the historical reports.
		 <u>Thundelarra Exploration Ltd</u> Between 2002 and 2004 two campaigns of drilling was comp circulation (RC) holes for 2094m was drilled at Eileen Bore Prospect, 246.7m in 2 RC holes with 1 diamond tail at Jenn Newton Prospect. All RC samples were passed through prospective geology where 2m riffle split samples were col collected based on prospective geology up to 3m. Analysi assay with an ICP-OES finish and As, Co, Cr, Cu, Ni, Pb, Zn an ICP-MS finish. Measures taken to ensure sample repr

LionOre Australia Pty Ltd • From 2004-2005, a regional RC program was completed wit

measurement tools used are unknown as these details we

Criteria	JORC Code explanation	Commetitative interview of the state of t
		recorded in the historical reports.
		 During 2006 to 2007 a total of 3 RC holes were drilled a collected from the rig splitter at 1m intervals. Samples we Pd, and Pt by fire assay and four acid digest with ICP-OES Ni, S and Zn. Measures taken to ensure sample repre measurement tools used are unknown as these details were
		 Navigator Resources Drilling was completed at Palamino during 2004-2005 only of the hole locations is underway. Data was collected in and Mg by OES. Details of sample collection methods w Measures taken to ensure sample representivity and appr used are unknown as these details were not recorded in th
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, 	Australian Anglo American (AAA) • 20 percussion holes were drilled with 7 holes diamond oriented.
	by what method, etc).	<u>WMC</u> • Drilling was by reverse circulation and diamond core drilling.
		<u>Dry Creek Mining</u> • Drilling was completed by Rotary Air Blast. No details about
		 <u>Thundelarra Exploration Ltd</u> Drilling by Thunderlarra was by reverse circulation and di diamond core was oriented and the face sampling bit fc reports.
		LionOre Australia Pty Ltd • All drill holes were completed by reverse circulation. The face reported in the historical reports.
		<u>Breakaway Resources</u> • All drill holes were completed by reverse circulation. The face reported in the historical reports.
		Navigator Resources • Drilling was completed by reverse circulation. The face : reported in the historical reports.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. 	• For all companies, the sample recovery was not documented
	 Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to 	 For AAA, WMC, Dry Creek Mining, Navigator Resources and recovery are not documented in the historical reports. For riffle split off the drill rig was used to maximise sample reco
	preferential loss/gain of fine/coarse material.	 For all companies, no relationship or bias between recovery is no recorded recovery information.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	Australian Anglo American (AAA) All drill holes are represented on scanned paper sections th level of detail is insufficient for mineral resource estimatior
	 Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 <u>WMC</u> All drill holes are represented on scanned paper sections th of detail is insufficient for mineral resource estimation, mir
		 <u>Dry Creek Mining</u> All drilling was recorded in paper logs that were digitised. 1m intervals that captured lithology and mineralisation and
		 <u>Thundelarra Exploration Ltd</u> Both RC and diamond drill logging are both qualitative downhole depth, lithology, colour, texture, grain size, al- and percent. All logs were digital.
		LionOre Australia Pty Ltd • All logging was recorded digitally at 1m intervals that captur qualitative in nature.
		 Breakaway Resources All logging was recorded digitally at the appropriate lith capture lithology, mineralisation and main minerals presen
		Navigator Resources • Drilling logging was completed on paper and has not be- grain size, rocky type, minerals and veining.
Sub- sampling techniques and sample	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	 <u>Australian Anglo American (AAA)</u> It is unknown whether the core was cut or sawn and if so originally taken. No documentation exists with respect to methods utilised
preparation	 For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages 	WMC • It is unknown whether the core was cut or sawn and if :

Criteria	JORC Comparison and the samples. • Measures taken to ensure that the sampling is representative of	Commentary taken. Method of RC sampling is not known. the preparation methods or analytical methods utilised.
	the in-situ material collected, including for instance results for field duplicate/second-half sampling.Whether sample sizes are appropriate to the grain size of the	<u>Dry Creek Mining</u> • No documentation exists with respect to the sampling detail
	material being sampled.	 <u>Thundelarra Exploration Ltd</u> All RC samples were passed through a riffle split for 4m c where 2m riffle split samples were collected. In diamond prospective geology up to 3m. Analysis for Au, Pd and Pt OES finish and As, Co, Cr, Cu, Ni, Pb, Zn, Fe, Mg and S by Sampling and sample preparation are industry stand mineralisation. No information on the quality control prote
		 LionOre Australia Pty Ltd One-meter samples were submitted to SGS Analabs for fire with ICP-OES finish. Details of sample collection method documented in the historical reports.
		 Breakaway Resources Samples were collected from the rig splitter at 1m interva analysis with Au, Pd, and Pt by fire assay and four acid dic Cu, Fe, Mg, Mn, Ni, S and Zn. Details of quality control historical reports.
		Navigator Resources • No documentation exists with respect to the sampling detail
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Australian Anglo American • Information regarding laboratory techniques is unknown a historical reports.
tests	 For geophysical tools, spectrometers, handheid XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<u>WMC</u> Information regarding laboratory techniques is unknown a historical reports.
	 Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	Dry Creek Mining • Samples were analysed by fire assay for Au, Pd and Pt and by details on quality control procedures were documented.
		 Thundelarra Exploration Ltd Analysis for Au, Pd and Pt was completed by fire assay with Pb, Zn, Fe, Mg and S by mixed acid digest with an ICF considered appropriate for elements being analysed. documented.
		 LionOre Australia Pty Ltd One-meter samples were submitted to SGS Analabs for fire with ICP-OES finish. The analysis techniques are cons analysed. Quality control procedures were not documenter. A ground IP was completed at the Eileen Bore Prospect ov mineralisation and possible extensions. Data was acquir. 50m dipoles and 25m spaced readings along-line. The initi selected areas at 100m line spacing.
		 Breakaway Resources Samples were sent to Genalysis for analysis with Au, Pd, and ICP-OES finish for Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, considered appropriate for elements being analysed. documented.
		Navigator Resources • Samples were analysed by AT/OES. The lab is not recorded.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 No verification records exist. The historic data review suggests that Thundelarra twinne American - AD11 was twinned with EP13 and AD09 was twi Data by Australian Anglo American, WMC and Dry Creek Mir digitised. Data by Thundelarra, LionOre and Breakaway stored digitally. All data has been compiled into one datas Data for Navigator Resources is still under review and companies database as data verification is completed. No adjustments to any of the assay data has been undertake
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	Australian Anglo American • Original geological plans showing the location of the drill geo-referenced via ArcMap to determine MGA coordinates
	Quality and adequacy of topographic control.	WMC • Data points have not been digitised yet.
		Dry Creek Mining • Geological plans showing the location of the drill hole (referenced via ArcMap to determine MGA coordinates for e
		 <u>Thundelarra Exploration Ltd</u> Details for hole locations were recorded in digital files availwere DGPS. No details on the DGPS method or level of ac has been completed.
		LionOre Australia Pty Ltd • Details for hole locations were recorded in digital files availa been completed.

Criteria	JORC Code explanation	Commentary
		Breakaway Resources
		 Details for hole locations were recorded in digital files availa
		been completed.
		Navigator Resources
		• Drill holes were recorded in AGD84 and translated into MG4
		dry season.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve 	 The data spacing for all historic drilling has been reconnais are within 10m of each other. The line spacing is roughly of mineralisation. Sampling reported is of a reconnaissance nature and not
	estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	mineral resource. • Historic intervals reported have been composited where 4m are length weighted averages.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and 	 The aim of each companies drill program is listed below targets all reconnaissance in nature. Drilling at Eileen B with subsequent companies using various forms of geoph No orientation bias has been identified due to the reconn lack of structural understanding.
	reported if material.	Australian Anglo American Initial drilling was completed to test soil anomalies on a grid
		 <u>Dry Creek Mining</u> Drill program at Eileen Bore was based on a GeoTEM survey a geochemistry. A plunge to the SE was proposed but no fol
		 <u>Thundelarra Exploration Ltd</u> At Eileen Bore targets were drilled based on EM survey with to the north and south. At Salk drilling was following up c
		LionOre Australia Pty Ltd • Drilling was completed based on EM and IP targets identified
		 <u>Breakaway Resources</u> Drilling was completed at the Kepler testing the extension c testing an EM target.
		Navigator Resources
Sample	 The measures taken to ensure sample security. 	 The security of samples is unknown and not documented in
Audits or	• The results of any audits or reviews of sampling techniques and	 Apart from desktop review of drill date, no audits have been
reviews	data.	

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 Future Metals Ltd has entered into an exclusive option agre acquire 100% of the tenure associated with OSP's thi Springvale. The Eileen Bore project comprises: E80/4922, tenements with HPA's signed for all tenements. The (granted) and E80/5911 (pending). An HPA is signed for E80/4753 which is a granted tenement and has an HPA. The Palamino tenement (E80/5459) is part of a JV with (includes E80/5455 and covers an area of 25.4 km². The ter The project is within the traditional lands of the Malarngov with representatives of the Native Title Owners. There are no known impediments to working in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	 Alice Downs Corridor (including Eileen Bore Prospect) Exploration across the Project has been recorde exploration was the discovery of the Cabernet (now in 1975 and the Eileen Bore prospect by Australian A In 1978, WMC drilled 3 holes at Eileen Bore (in paper, venture with Anglo which ended in 1983. During th with up to 15% sulphide intersected and best grade Graphitic zones were observed up to 4m in some dril In 1987, Dry Creek Mining completed 11 holes, stream program was based on the EM survey and follow up The drilling indicated a target that is fault bounded ultramafic-mafic sequence has an apparent width c comprised of pyrite, chalcopyrite and pyrrhotite. From 2001 to 2004, Thundelarra completed extensive EM-magnetics, petrography as well as rock, soil an this work was at Eileen Bore proper with additior Eileen Bore and Copernicus. Two main targets were identifying mineralisation associated with dissemina remained open at depth. From 2004, Sufface and downhole geophysical surva Bore area (50m stations on 200m line spacing) to cov strike extensions to the north and south as well as chargeability data over Eileen Bore defined a linear known disseminated mineralisation over a 2.2km stri During 2006-2007, Breakaway Resources completed c the interpreted northern extension of the Coperni

Criteria	JORC Code explanation	Commentary
		 Sulfhides: No additional work was completed within From 2009-2011, Panoramic Resources and Thundelar Eileen Bore Project as well as Falcon Gravity (which is further work was completed as it was determined th to the presence of graphitic shales within the Tickala From 2013-2014, Iron Ore Holdings completed a rev completed a detailed review of the geophysical da total of 7 targets were identified, 3 high priority a review, Eileen Bore and Jenner remained as high-mo Since Osprey have held the tenure, an auger prograr around and to the south of Eileen Bore. No further Sally Downs Project Exploration over the project area is sporadic with Falcon g part of the East Kimberley JV with Panoramic Reso electromagnetic surveys and no historic drilling within the completed by WMC but it has not yet been reviewed. Springvale Project Previous exploration completed by Inco and Freeport in the gossan zone with disappointing results (1.5ppb Pt and
		 completed drilling. Clutha Minerals looked at dimensioni joint venture between Australian Gemstone Mining and follow up of conductors and two percussion holes to teintersected a highly fractioned mafic sill with significar sulphide). In 2009, the area was covered with a Falcon Gravity surve Panoramic Resources and Thundalara. Subsequent VI follow-up ground FLEM.
		 Palamino Project WMC carried exploration over the area from 1974 to 198 Australian Angle-American resulted in more holes being tenure in 2001 and completed drilling to test condu- intersecting 5m at 0.39 Ni and 0.32% Cu at the base of the into the project in 2005 and further drilling was comple 2009, Navigator Resources surrendered the ground an Octava Minerals Limited) had the tenement granted in 202
Geology	 Deposit type, geological setting and style of mineralisation. 	 Alice Downs Corridor (including Eileen Bore and Palamino Pro The Project contains a series of differentiated pyroxenite structural corridor, the Alice Downs Fault, which represe off the deep-seated mantle tapping Halls Creek Fault. Bro Cu and Ni sulphides occur within the host intrusions an pentlandite and pyrite. The intrusions were emplaced into paragneiss (pelites, psammites), amphibolites and marble.
		 Sally Downs Project The eastern portion of the project includes the Dougall Bor prospects. The area is dominated by amphibolite and dia Metamorphics. Several small intrusive bodies composed (in the area, in particular Dougall Bore South and Bull identified to have affinities to the Group 5 Sally Mala Deposit.
		 Springvale Project The project consists of the western side of intrusion the associated with chromite. It is interpreted to be similar Panton Sill. The intrusion is crosscut by numerous fel Supersuite.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	 Details of all drill holes reported in this announcement are the text and on related figures. No information material to the understanding of the explor
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 Significant intercepts are reported as down-hole length w and/or 0.25% Cu. No top cuts have been applied to the re Up to 8m of internal dilution was allowed, where needed, i where a 12m interval of dilution was included. Higher grade intervals are included in the reported grade case-by-case basis where relevant. Length weighted intercepts are calculated as follows: Rep sum of all individual sample grades x individual sample lei No metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eq. identified and the statement of the statement to the statement of the statement and the statement to the statement to the statement of the statement to the statement t	 Assay intersections are reported as downhole lengths. historical drilling, true widths of mineralisation have not I The geometry of the mineralisation below surface is not full All intervals are reported as down hole length, true width o

Criteria	JORC (odenexplanation dth not known').	Commentary
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 Relevant maps and diagrams have been included in the boc
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 All historic drill results with grades above 0.25% Ni and/or Bore Project.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	• All relevant data has been included within this report.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Data evaluation has highlighted additional targets at Eileer plunge extension of the main mineralisation. Additional data evaluation has identified multiple targets a underway to identify the key areas for field follow up in the second second

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