

15 March 2024

Future Metals NL

Results for the Half-Year Ended 31 December 2023

The Board of Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to announce the Company's unaudited consolidated interim results for the 6 months to 31 December 2023 (the "Half-Year Report").

Please see below extracts from the Company's full Half-Year Report comprising the:

- Directors' Report
- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows

A pdf copy of the full Half-Year Report is available at the following link: http://www.rns-pdf.londonstockexchange.com/rns/0439H_1-2024-3-15.pdf and is also available on the Company's website at: www.future-metals.com.au

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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 it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Key extracts from the Company's Half-Year Report are set out below:

Directors' Report

The Directors present their report for Future Metals NL ("**Future Metals**" or the "**Company**") and its subsidiaries (together the "**Group**") for the half-year ended 31 December 2023.

DIRECTORS

The persons who were directors of Future Metals during the half-year and up to the date of this report (unless stated otherwise) were:

- Patrick Walta - Executive Chairman (appointed 17 November 2023)
- Jardee Kininmonth - Managing Director and Chief Executive Officer
- Justin Tremain - Non-Executive Director
- Elizabeth Henson - Non-Executive Director
- Allan Mulligan - Non-Executive Director (resigned 17 November 2023)
- Robert Mosig - Non-Executive Director (resigned 17 November 2023)

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

- Undertake development studies and exploration on the Company's 100% owned Panton PGM-Ni-Cr project in the Kimberley region of Western Australia ("**Panton Project**");
- Define drill targets along ~18km of highly prospective strike ('Alice Downs Corridor') within the Company's 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; and

- Assess multiple regional opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region and abroad.

REVIEW OF OPERATIONS

Future Metals owns 100% of the Panton PGM-Ni-Cr deposit ("**Panton**" or the "**Project**") in the eastern Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licenses 70km north of Halls Creek and 60km south of the operating Savannah Nickel Mine owned by Panoramic Resources Ltd.

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

PGM-Ni-Cr mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 9km long, 3km wide and 1.7km thick south-west plunging synclinal intrusion. PGM & Cr mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package.

Panton is the highest grade PGM deposit in Australia, with mineralisation defined across three components within a JORC (2012) Mineral Resource Estimate ("**MRE**"); the Reef, the High Grade Dunite and the Bulk Dunite. The High Grade Dunite is at the contact and runs parallel to the Reef throughout the entire deposit. The Company's Scoping Study, completed and announced on 7 December 2023 (the "**Scoping Study**"), was based solely on the Reef and High Grade Dunite components of the MRE such that the near-surface Bulk Dunite mineralisation represents significant potential upside for future expansion.

Future Metals plans to produce both a high-grade PGM concentrate, and a chromite concentrate from the Panton deposit. Such concentrates will be trucked via sealed public roads to Wyndham for export to customers globally.

The total MRE at Panton is 92.9Mt @ 1.5g/t PGM_{3E}¹, 0.20% Ni, 3.1% Cr₂O₃ (2.0g/t PdEq²) for contained metal of 4.5Moz PGM_{3E}¹, 185kt Ni and 2.8Mt Cr₂O₃ (6.0Moz PdEq²). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite (please refer to the Company's announcement dated 26 October 2023 and Table Five for full details).

Table One | Panton Total Mineral Resource Estimate

Mass (Mt)	PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ² (g/t)
Grade	1.5	0.20	3.1	2.0
92.9	(Moz)	(kt)	(Mt)	(Moz)
Contained Metal	4.5	185	2.8	6.0

The Reef component has an MRE of 10.8Mt @ 5.6g/t PGM_{3E}¹, 0.27% Ni, 14.6% Cr₂O₃ (7.0g/t PdEq²) for contained metal of 2.0Moz PGM_{3E}¹, 29kt Ni, 1.6Mt Cr₂O₃ (2.4Moz PdEq²).

Table Two | Panton Mineral Resource Estimate - High Grade Reef

Mass (Mt)	PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ² (g/t)
Grade	5.6	0.27	14.6	7.0
10.8	(Moz)	(kt)	(Mt)	(Moz)
Contained Metal	2.0	29	1.6	2.4

The High-Grade Dunite component has an MRE of 26.4Mt @ 1.3g/t PGM_{3E}¹, 0.21% Ni (1.8g/t PdEq²) for contained metal of 1.1Moz PGM_{3E}¹ and 54kt Ni (1.5Moz PdEq²). The High-Grade Dunite is the mineralisation which sits parallel to the reef mineralisation at the footwall and hangingwall contacts.

Table Three | Panton Mineral Resource Estimate - High Grade Dunite (1.4g/t PdEq cut-off)

Mass (Mt)	PGM _{3E} ¹ (g/t)	Ni (%)	PdEq ² (g/t)
Grade	1.3	0.21	1.8
26.4	(Moz)	(kt)	(Moz)
Contained Metal	1.1	54	1.5

The combined Reef and High-Grade Dunite mineralisation has an MRE of 37.2Mt @ 2.6g/t PGM_{3E}¹, 0.22% Ni, 6.2% Cr₂O₃ (3.3g/t PdEq²) for contained metal of 3.1Moz PGM_{3E}¹, 83kt Ni, 2.2Mt Cr₂O₃ (3.9Moz PdEq²).

Table Four | Panton Mineral Resource Estimate - Reef & High-Grade Dunite

Mass (Mt)	PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ² (g/t)
Grade	2.6	0.22	6.2	3.3
37.2	(Moz)	(kt)	(Mt)	(Moz)
Contained Metal	3.1	83	2.2	3.9

The Bulk Dunite has been reported at a 0.9g/t PdEq² cut-off for an MRE of 55.7Mt @ 0.8g/t PGM_{3E}¹, 0.18% Ni (1.2g/t PdEq²) for contained metal of 1.4Moz PGM_{3E}¹, 102kt Ni (2.1Moz PdEq²). A detailed table for the Panton MRE is

provided in Table Five.

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

² PdEq (Palladium Equivalent). Refer to page 8 for calculation details.

Table Five | Panton Mineral Resource Estimate (JORC Code 2022)

Category	Mass (Mt)	Grade									Contained Metals				
		Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ² (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM _{3E} ¹ (Koz)	Ni (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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Note: 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.

Scoping Study Highlights

- Completed the Panton Scoping Study leveraging off ~A\$50m of investment at Panton to date, including previous feasibility studies, ~45,000m of drilling, decline access to orebody & comprehensive bulk metallurgical testwork
- The 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:
 - 1.5Moz PdEq² mining inventory from 9.8Mt @ 3.60g/t PGM_{3E}¹, 0.25% Ni, 12.6% Cr₂O₃ (4.77g/t PdEq²) for 1.1Moz PGM_{3E}¹, 25kt Ni, 1.1Mt Cr₂O₃ concentrate
 - 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)
 - PGM production averaging 117,000oz pa from high grade feed of 3.60g/t PGM_{3E}¹
 - PdEq² production averaging 161,000oz pa (incl. nickel and chromite by-products)
 - Low All-in Sustaining Costs (AISC), averaging US\$789/oz (projected to be in the 2nd quartile), providing resilience throughout the metal price cycle
- **Scoping Study demonstrates the potential for Panton to be one of the few significant primary PGM operations in the western world.** The Scoping Study supports a high-grade, **initial 9-year operation** processing both Reef and High-Grade Dunite material through a conventional crush, grind and flotation flow sheet, producing:

Avg. Production	PGM (Oz pa)	Chromite Conc. (Tpa)	Nickel (Tpa)	PdEq ² (Oz pa)
1,250ktpa	117,000	134,000	1,200	161,000

- **Robust economics** with Panton demonstrating strong financial metrics that reflect the **high-grade and low capital intensity** of the Project.

Valuation (1,250kt)	Pre-Production Capex (A\$m)	NPV _{8%} (A\$m) (pre / post tax)	IRR (%) (pre / post tax)
Base Case	267	250 / 153	26% / 21%
PGM 5yr Avg Case		477 / 311	39% / 31%

Prices	PGM Basket				By-product credits	
	Platinum (US\$/oz)	Palladium (US\$/oz)	Gold (US\$/oz)	Rhodium* (US\$/oz)	Basket Price (US\$/oz)	Chromite (US\$/t)
Base Case	1,285	1,400	2,000	4,450	1,556	20,000
PGM 5yr Avg Case	1,040	2,115	1,870	12,450	2,200	20,000

* Note: Rh not included in Panton Scoping Study economic evaluation. Included for comparison to South African PGM Basket Price only

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- **Panton Base Case long term PGM pricing aligns with the ~85th percentile of the cost curve** (see Figure One), with the current South African PGM_{4E} basket price at an unsustainable ~65% percentile (i.e. ~35% of current global operations losing money), near all-time lows
- **Panton's estimated AISC of US\$789/oz (projected 2nd quartile)** provides the opportunity for the planned future operations to generate robust operating margins in all phases of the PGM price cycle (see Figures One & Two).
- **Scoping Study includes just 26% of Reef & High Grade Dunite material** - mine life extension and valuation uplift to be targeted via progressive uplift in Resource categorisation
 - Average annual operating **free cash flow of A\$72m - clear value-add from mine life extensions**
- **Panton has the opportunity to achieve an accelerated pathway to production, driven by:**
 - Project's location on granted Mining Leases
 - >A\$50m invested in the Project to date including an established portal and decline, comprehensive metallurgical test work, >45,000m of drilling & prior environmental studies
 - Strong relationships with local stakeholders including the Traditional Owners
- **Panton is optimally located, with good access to established infrastructure:**
 - East Kimberley region of Western Australia, a top-tier mining and investment jurisdiction
 - ~1km from a sealed highway utilised by other mining operations
 - ~70km from a sealed airstrip for employee and contractor transportation

- 300km from deep-water port at Wyndham, with easy access into key potential markets

Global PGM producer net total cash costs plus SIB per 4E oz, CY2022 US\$/4E oz

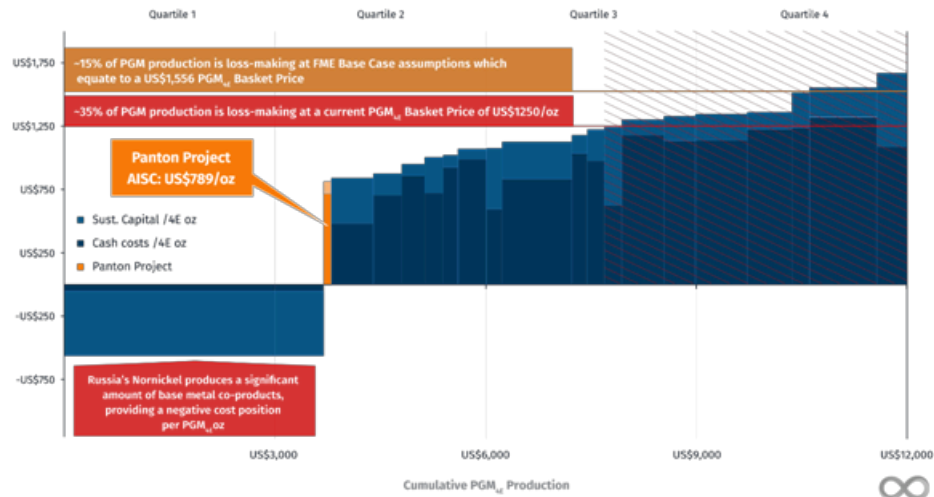


Figure One | PGM Industry's Cost Curve and Panton Project's positioning. Source SFA (Oxford)

* - Further details for the industry cost curve analysis are shown under the PGM Industry Cost Curve Position section of this announcement.

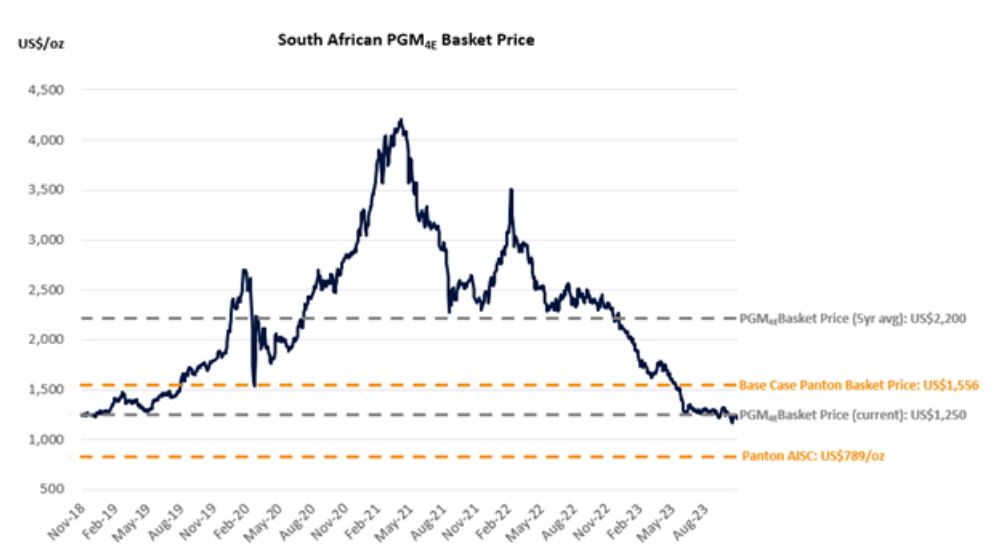


Figure Two | South African PGM^{4E} Basket Price. Source: Bloomberg & Company estimates.

*The PGM^{4E} basket price is calculated based on the weightings of Pt, Pd, Au and Rh production for the South African PGM industry. All other metals production is considered a by-product and credited towards an operations' cost base

▪ Significant upside potential for Panton over and above the Scoping Study outcomes from:

- Panton orebody is open at depth and interpreted to have improving thicknesses and grades; further drilling may support mine life extensions
- Inclusion of other payable metals including rhodium, iridium, copper and cobalt
- Resource delineation and inclusion of processing feed from nearby projects such as the Eileen Bore Project or other discoveries within Future Metals' 176km² exploration acreage
- Pricing upside associated with 'Western premiums' for scarce and critical resources located in Australia supporting supply chain development outside of China, Russia and South Africa
- Expansion potential from the significant near-surface Bulk Dunite mineralisation which is not included within the Scoping Study



Figure Three | Pantan PGM-Ni-Cr Project's Location

Project's Positioning

The Scoping Study highlighted the Project as being a potentially globally significant producer of PGMs and chromite. Pantan also represents one of the only near-term development PGM projects outside of Russia and South Africa. Additionally, the Scoping Study demonstrated that Pantan has a lower capital intensity than other similar PGM projects in the study phase, given its higher PGM grade.

PGM Market Dynamics

The supply of primary PGM production is currently dominated by South African and Russian operations. Such operations supply >80% of PGM_{4E} (Pd, Pt, Au & Rh) production (based on actual 2022 figures). Both of these countries are subject to material investment and operating risks:

- Russia 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 produced over 71% of primary platinum supply and 37% of primary palladium supply in 2022. 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.
- South African deposits are also relatively high in rhodium, with the recent profitability of many operations being driven by very strong rhodium prices, which has subsequently declined (2021: Rh price ~US\$29,000/oz vs 2023: Rh price ~US\$4,450/oz). This price decline, coupled with significant cost base inflation has the potential to lead to mine closures in the near to medium term.

PGM Industry Cost Curve Position

The Scoping Study demonstrated that the proposed operation has the potential to be a low-cost producer of PGMs, with strong resilience for future operations throughout the PGM price cycle.

Figure One shows that at the current PGM_{4E} basket price of ~US\$1,250/oz approximately 35% of existing PGM production is loss-making. This creates potential for a significant amount of supply to cease in the near to medium term unless prices increase.

Pantan's cash costs net of by-product credits and AISC of US\$678/oz and US\$789/oz respectively demonstrate that if the Project was currently producing it would be towards the middle of the 2nd quartile of PGM production, thereby ensuring resilient margins in a depressed price environment and making for an economically robust project capable of withstanding sustained downturns in PGM prices.

Further details on the calculation methodology for the Company's stated cash costs, AISC and PGM industry cost curve are set out in Chapter 10 of the Scoping Study as released to the market on 7 December 2023.

Study Stage PGM Projects ex-South Africa and Russia

Table Six compares Pantan's study-stage PGM project with two similar projects located outside of South Africa and Russia. In contrast to other developers, Pantan stands out due to its higher PGM grade and significantly lower capital requirements in contrast to the other developers.

Table Six | PGM Project Comparisons (ex-South Africa & Russia)

Project	Owner	Location	Upfront Pre-Production Capital (A\$m)	PGM _{3E} ¹ Grade (g/t)	Life of Mine (Years)	PGM _{3E} ¹ Production (Koz, LOM Avg)	Co-Product Production (LOM Avg)
Panton	Future Metals	Western Australia	267	3.60	8.5	117	1kt nickel 134kt chromite concentrate
Gonneville (15Mt)	Chalice Mining	Western Australia	1,600	0.95	19	280	9kt nickel 10kt copper 0.8kt cobalt
Marathon	Generation Mining	Ontario, Canada	1,243 ⁴	0.90	12.5	216	9kt copper 248koz silver

* - Refer to the Company's announcement of 7 December 2023 for source details.

** Pre-production capital estimate of C\$1,110. AUD:CAD exchange rate of 0.89 applied.

Upside Opportunities

The Scoping Study underpinned a compelling investment case for progressing the Project, and the Company sees significant further upside opportunities as set out below:

- **Improved geological confidence in existing Resource:** The Scoping Study only included 26% of the Reef and High Grade Dunite MRE due to reporting constraints in including Inferred resources. Average annual free cash flows of A\$72m in the Scoping Study demonstrate the significant upside in increasing mine life through the inclusion of existing Resources.
- **Resource growth:** The Panton orebody is open at depth and interpreted to have improving thicknesses and grades; further drilling may support mine life extensions beyond the currently modelled life of mine.
- **Additional payable metals:** The Panton deposit contains metals either not included in the MRE or not assumed to be payable. Additional work in the PFS stage may support the inclusion of other payable metals including rhodium, iridium, copper and cobalt.
- **Expansion potential:** The Scoping Study does not include the near-surface Bulk Dunite mineralisation. This component of the MRE comprises 55.7Mt @ 1.2g/t PdEq², and future metallurgical studies may support a significantly expanded operation.
- **Regional discoveries:** The Company has recently expanded its exploration position around the Panton Project. Additional nearby discoveries will potentially further enhance the Project's economics through shared surface and processing infrastructure. Future Metals' Eileen Bore Project is located ~15km to the east of Panton and historic drilling indicates the potential to quickly establish a resource estimate, progress metallurgical understanding and include it in the overall project development plan.
- **Western price premiums:** Pricing upside associated with being one of the few western PGM & chromite projects outside of China, Russia and South Africa. The Company will establish the Project's competitiveness on a carbon intensity basis during the planned PFS, however given the grade, and intended power source the Company is currently of the view that the Project will be substantially less carbon intensive than many existing projects.

Note: MRE PdEq calculation details provided in Appendix One of the Scoping Study (please refer to Company's announcement of 7 December 2023).

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% Cr₂O₃)

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 Cr₂O₃ (%)

Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.322 x Au(g/t) + 2.2118 x Ni(%)

Strategic Exploration Position - Alice Downs Corridor

On 5 October 2023, an option agreement was entered into to acquire 100% of Osprey Minerals Pty Ltd ("**Osprey**") which owns ~100km² of highly prospective exploration tenements ("**Osprey Projects**") in the East Kimberley region of Western Australia. The Osprey Projects are located within a 20km radius of the Company's 100% owned Panton Project and made up of the Eileen Bore, Sally Downs and Springvale Projects, collectively referred to as the Alice Downs Corridor (see Figure Four).

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 on the Company's tenure.

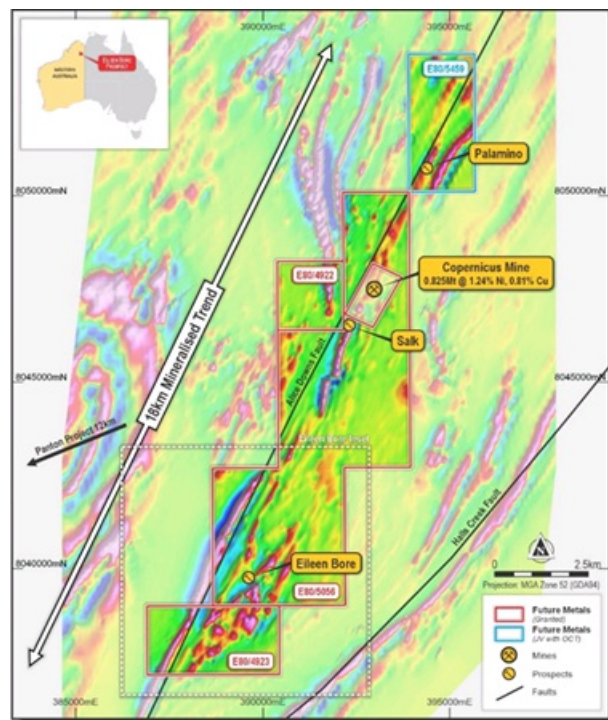


Figure Four | Regional Plan showing main targets along the Alice Downs Corridor 18km strike. Note the location of the Eileen Bore inset Map for Figure Six.

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 NW 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 mineralisation (see Figure Five).

Drilling results include:

- 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m (EOH) (EBRC 010)
 - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E} from 100m
- 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
- 84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM_{3E} from 36m (EOH) (EBRC 011)
- 47m @ 0.62% Cu, 0.30% Ni & 0.60g/t PGM_{3E} from 3m (AD07)
- 36m @ 0.53% Cu, 0.25% Ni & 0.59g/t PGM_{3E} from 40m (EBRC 002)
- 64m @ 0.77% Cu, & 0.30% Ni from 32m (EOH) (EP09)
- 52m @ 0.74% Cu, & 0.29% Ni from 10m (EP08)

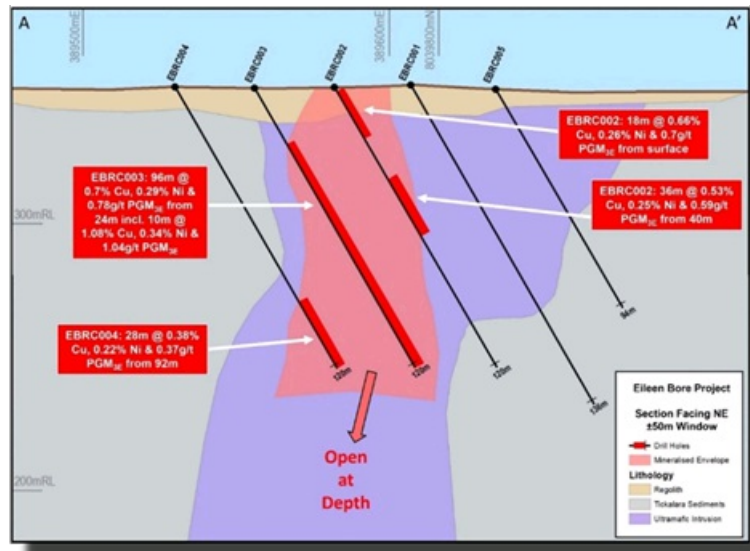


Figure Five | Cross section of drilling at Eileen Bore demonstrating mineralisation open at depth.

In addition, 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. Drill Target 2 to the north 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 Six below.

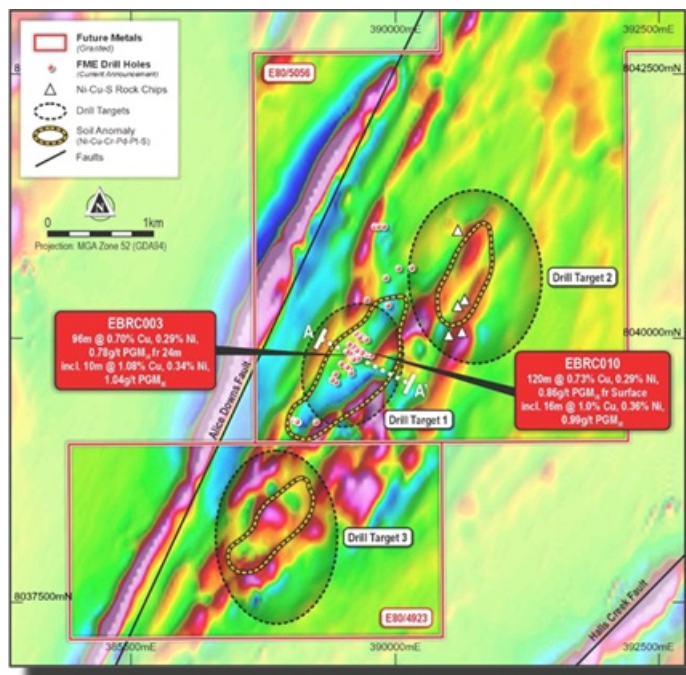


Figure Six | Eileen Bore Prospect showing 3 main drill areas: down plunge mineralisation from section A-A' and Drill Targets 2 and 3.

Additional Targets

The Salk prospect is situated along strike to the north of Eileen Bore within 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 Four). Historic drilling confirmed a thick pyroxenite body dipping to the northwest that was not previously mapped. Disseminated sulphides were intersected with the best result being 5m @ 0.39% Ni and 0.32% Cu in hole WCR016.

Forward Exploration Plan

Preparation for 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 is underway. This initial stage of drilling is planned to commence in 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.

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 a 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.

Corporate

Successful fundraise of A\$3.3m gross

The Company successfully raised A\$3.3m gross through an underwritten non-renounceable entitlement issue (the "**Entitlement Issue**"), details of which were announced on 15 December 2023. The net proceeds from the Entitlement Issue will be utilised for drilling and other exploration activities on the recently acquired Eileen Bore Cu-Ni-PGM Project and to progress value enhancement activities on the Company's Panton Project, following the recent completion of the Panton Scoping Study.

The Entitlement Issue provided eligible shareholders the ability to acquire one (1) fully paid ordinary share ("**New Shares**") for every four (4) shares held by those shareholders registered at the Record Date at an issue price of A\$0.03 per share together with one (1) free-attaching option (exercisable for A\$0.10 per share on or before 22 June 2024) ("**New Options**") for every two (2) Shares applied for and issued.

Personnel changes

The Company announced certain strategic Board changes in line with the continued development of the Panton PGM Project and overall growth of the Company.

Experienced board executive Mr Patrick Walta was appointed as Executive Chairman. Patrick is a qualified metallurgist and mineral economist with experience across both technical and commercial roles within the mining and water treatment industries.

Mr Justin Tremain stepped down from the position of Non-Executive Chair, remaining on the Board as the Senior Independent Non-Executive Director. Non-Executive Directors Allan Mulligan and Rob Mosig retired from the Board to focus on their other business interests.

Acquisition of Osprey

The Company acquired Osprey Minerals Pty Ltd on 17 November 2023 further to exercise of its option, thereby significantly increasing its strategic exploration position in the East Kimberley. As part of the acquisition, the Company issued upfront consideration of 18,382,352 new ordinary shares, subject to a 6-month escrow period. The Company will also pay deferred consideration of A\$325,000 in new ordinary shares or cash (at the Company's sole election) 6-months from the date of the acquisition. Once the Company drills 2,000m or more on the Osprey

tenements, an additional A\$325,000 will be payable in cash or new ordinary shares at the Company's sole election. Any such shares issued will be priced at the 5-day VWAP at the time of the relevant milestone being met.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 8 February 2024, the Company announced the results of the aforementioned Entitlement Issue which raised A\$3.3m (approximately £1.7m) before costs. The net proceeds from the Entitlement Issue will be utilised for drilling and other exploration activities on the Company's recently acquired Eileen Bore Cu-Ni-PGM Project and to progress value enhancement activities on the Company's Panton Project, following the recent completion of the Panton Scoping Study.

As part of the Octava Joint Venture Agreement, Future Metals was required to make a final payment to Octava of A\$200,000 in cash or shares, at Future Metals sole election. Accordingly, on 29 February 2024, the Company issued 6,674,887 new ordinary shares to Octava Minerals Limited as deferred consideration for the Octava Joint Venture. Subject to the Company meeting the minimum annual cumulative expenditure, as set out in the Company's announcement of 17 January 2023, Future Metals will earn a 70% interest in both the Panton North and Copernicus Projects.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of the Company with an Independence Declaration in relation to their review of the half-year financial report.

This Independence Declaration is set out on page 16 of the full Half-Year Report and forms part of this Directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Patrick Walta
Executive Chairman

Perth, Western Australia
15 March 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income *for the half-year ended 31 December 2023*

	Note	31-Dec-23 \$	31-Dec-22 \$
Continuing Operations			
Interest received		17,874	53,360
Government grants		19,686	-
Employee and director benefits expense		(372,777)	(297,309)
Professional and Consultants		(119,552)	(148,769)
ASX, AIM and share registry fees	3	(162,755)	(236,077)
Travel expenditure		(25,406)	(69,593)
Exploration expenditure		(963,123)	(3,202,381)
Share based payment expense	11	(137,172)	(517,195)
Amortisation/depreciation expense		-	(8,333)
Unrealised Foreign exchange gain/(loss)		(12,595)	(1,044)
Other expenses		(341,646)	(341,363)
(Loss)/profit before income tax		(2,097,466)	(4,768,704)
Income tax expense		-	-
(Loss)/profit after Income Tax		(2,097,466)	(4,768,704)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Other comprehensive income/(loss)		-	-
Other comprehensive income/(loss) for the period net of tax		-	-
Total comprehensive (loss)/income for the period		(2,097,466)	(4,768,704)

(Loss)/profit for the period attributable to:

Members of the parent entity	(2,097,466)	(4,768,704)
Non-controlling interests		-
	(2,097,466)	(4,768,704)

Total comprehensive (loss)/income for the period attributable to:

Members of the parent entity	(2,097,466)	(4,768,704)
Non-controlling interests		-
	(2,097,466)	(4,768,704)

(Loss)/profit per share

Basic and diluted (loss)/profit per share (cents)	(0.49)	(1.22)
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The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes in the full Half-Year Report.

Consolidated Statement of Financial Position
as at 31 December 2023

		31-Dec-23	30-Jun-23
	Note	\$	\$
Current Assets			
Cash and cash equivalents		606,452	2,705,754
Trade and other receivables		76,808	120,519
Total Current Assets		683,260	2,826,273
Non-Current Assets			
Deferred Exploration & Evaluation Expenditure	4	17,857,710	16,609,916
Property, Plant and Equipment		69,324	60,761
Total Non-Current Assets		17,927,034	16,670,677
Total Assets		18,610,294	19,496,950
Current Liabilities			
Trade and other payables	5	426,863	576,019
Leave provision		30,194	30,194
Deferred consideration	4	325,000	-
Total Current Liabilities		782,057	606,213
Non-Current Liabilities			
Contingent consideration	4	162,500	-
Total Non-Current Liabilities		162,500	-
Total Liabilities		944,557	606,213
Net Assets		17,665,737	18,890,737
Equity			
Issued capital	6	37,259,385	36,524,091
Reserves	7	1,988,070	3,628,232
Accumulated losses	8	(21,581,718)	(21,261,586)
Total Equity		17,665,737	18,890,737

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes in the full Half-Year Report.

Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2023

	Issued capital	Accumulated losses	Share payme
	\$	\$	

Balance at 1 July 2022	29,689,231	(13,115,644)
Change in accounting policy ⁽ⁱ⁾	-	(836,822)
Balance at 1 July 2022 restated	29,689,231	(13,952,466)
Total comprehensive loss for the period		
Loss for the period	-	(4,768,704)
Other Comprehensive loss	-	-
Total comprehensive loss for the period	-	(4,768,704)
Transactions with owners in their capacity as owners		
Shares issued during the period	6,901,344	-
Cost of issue	(466,484)	-
Share based payment (note 10 (a))	-	-
Balance at 31 December 2022	36,124,091	(18,721,170)
Balance at 1 July 2023	36,524,091	(21,261,586)
Total comprehensive loss for the period		
Loss for the period	-	(2,097,466)
Other Comprehensive loss	-	-
Total comprehensive loss for the period	-	(2,097,466)
Transactions with owners in their capacity as owners		
Shares issued during the period	735,294	-
Share based payment (note 10 (a))	-	-
Balance at 31 December 2023	37,259,385	(23,359,052)

Please refer to prior period financial statements for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes in the full Half-Year Report.

Consolidated Statement of Cash Flows for the half-year ended 31 December 2023

	31-Dec-23	31-Dec-22
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(978,581)	(1,186,415)
Payments for exploration and evaluation	(1,109,503)	(2,739,325)
Interest received	17,874	53,360
Grants received	17,065	-
Net cash (used in)/provided by operating activities	(2,053,144)	(3,872,380)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,563)	(41,723)
Payment for exploration and evaluation	(25,000)	-
Net cash used in investing activities	(33,563)	(41,723)
Cash flows from financing activities		
Proceeds from issue of shares	-	6,845,012
Share issue costs	-	(466,485)
Net cash provided by financing activities	-	6,378,527
Net (decrease)/increase in cash and cash equivalents	(2,086,707)	2,464,424
Cash and cash equivalents at beginning of period	2,705,754	3,331,607
Effects on exchange rate changes on cash and cash equivalents	(12,595)	-
Cash and cash equivalents at the end of the period	606,452	5,796,031

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes in the full Half-Year Report which can be accessed at via the following link: [RNS TEAM TO INSERT LINK TO PDF].



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