

31 October 2024

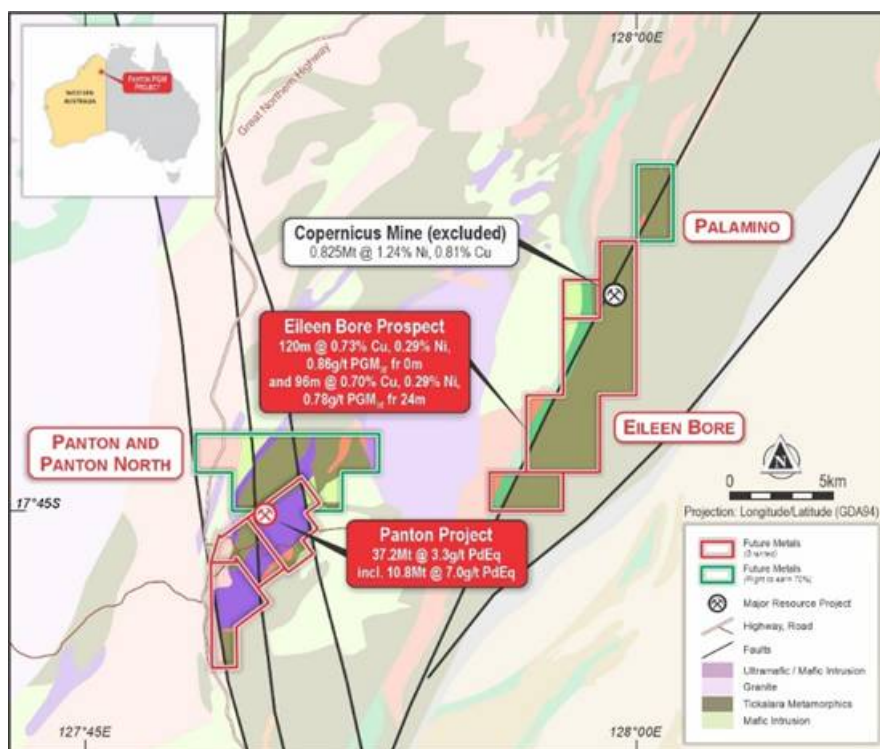
Future Metals NL

Quarterly Activities Report for quarter ended 30 September 2024

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to announce its Quarterly Activities and Cashflow Report for the quarter ended 30 September 2024 (the "Quarter").

Highlights

- Completion of heritage surveys, ground gravity activities and maiden drilling at Eileen, with four holes drilled for 1,195.2m
- Drilling at the Eileen Bore Prospect, co-funded by a WA Government EIS grant, was testing continuity of mineralisation in historical drilling and depth extensions. Drilling successfully intersected 122.7m of variably mineralised ultramafic, including a 39m zone of 25-30% blebby to disseminated chalcopyrite-pyrrhotite mineralisation
- Drilling at a previously untested target ('Target 2') intersected over 200m of prospective ultramafic in EBDD003 with multiple zones of disseminated to blebby sulphides including:
 - 4.7m of 10-25% chalcopyrite, pyrrhotite, pentlandite from 127.6m; and
 - 7.8m of 10-15% chalcopyrite, pyrrhotite, pentlandite from 255.5m
- Future Metals is undertaking ongoing review of potential acquisition opportunities for resource projects including assets within strategic proximity to the Panton PGM Project
- Completion of Option Offer to eligible holders for one new option at 0.06 per share, with three-year expiry
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Continued prudent financial management including reduction in corporate costs

Figure One | Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor

Alice Downs Corridor Exploration

During the Quarter, Future Metals received heritage survey approval to allow the Company's maiden drilling at the 'Eileen Bore Prospect' and the adjacent previously undrilled 'Target 2', within the Alice Downs Corridor. A total of four diamond holes were drilled for 1,195.2m (completed post end of Quarter), co-funded by a recent EIS grant.

Two diamond holes (EBDD001 and EBDD002) were drilled at Eileen Bore to test for extensions and confirm continuity of wide zones of copper & nickel mineralisation in historic drilling. A further two diamond holes (EBDD003 and EBDD004) were drilled at Target 2 as a first pass test of surface anomalism.

The Alice Downs Corridor targets are located within a 20km radius of the Company's 100% owned Pantom Project in the highly prospective East Kimberley region of Western Australia. Broad zones of disseminated and net-textured copper and nickel sulphides occur within multiple host intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite. The historically mined Copernicus deposit is one such example.

The main focus of historical drilling has been on the near-surface mineralisation at Eileen Bore.



Photo One | Topdrill at the first hole for Eileen Bore drilling

Eileen Bore Prospect | Drilling

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

This historical drilling confirms a disseminated Cu-Ni-PGM magmatic sulphide body within a serpentised pyroxenite host. Multiple historic holes have ended in mineralisation and modelling suggests that mineralisation is focused within a synformal fold axis and is plunging to the north-northwest. This interpreted orientation remains open with scope for significant additional mineralisation.

Historical drilling at the Eileen Bore Prospect returned wide zones of mineralisation, including:

- 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

The Company drilled hole EBDD002 between historical holes EBRC010 and EBRC003 to confirm historical results, test the continuity of mineralisation and to test the true width of mineralisation given both historical holes EBRC010 and EBRC003 ended in mineralisation.

EBDD002 intersected a 122.7m zone of varying sulphide mineralisation from 36.7m, with a **39m zone of 25-30% disseminated chalcopyrite and pyrrhotite from 79.9m**. This zone is chalcopyrite dominant, with remobilised pyrrhotite and pentlandite veins present.

EBDD002 is located approximately 30m from historical holes EBRC010 and EBRC003, demonstrating potential for continuity of mineralisation across a broad area of the Eileen Bore Prospect.

The drilling at Eileen Bore has confirmed that the mineralisation is hosted in a similar lithology to the Copernicus Deposit, consisting of serpentised pyroxenite with varying percentages of interstitial blebby to disseminated pyrrhotite-chalcopyrite ± pentlandite.





Photo Two | Chalcopyrite dominant mineralisation in EBDD002*

Target 2 | Drilling

Target 2, located approximately 1km northeast of Eileen Bore, is an area that has never seen previous drilling and is supported by magmatic chalcopyrite-pyrrhotite mineralisation identified in petrography of peridotite rock chips, and associated Ni-Cu, PGE and Au soil anomalism.

Drilling at Target 2 has intersected over 200m of prospective ultramafic, with multiple zones of disseminated to blebby magmatic sulphides. **Of particular interest are a 4.7m intersection of 10-25% chalcopyrite, pyrrhotite, pentlandite from 127.6m and a 7.8m intersection of 10-15% pyrrhotite, chalcopyrite, pentlandite from 255.5m which indicate variable zones of sulphide mineralisation within the 200m interval** (refer Photo Three).

Similar to Eileen Bore, mineralisation intersected at Target 2 is hosted in a similar lithology unit as the Copernicus Deposit.

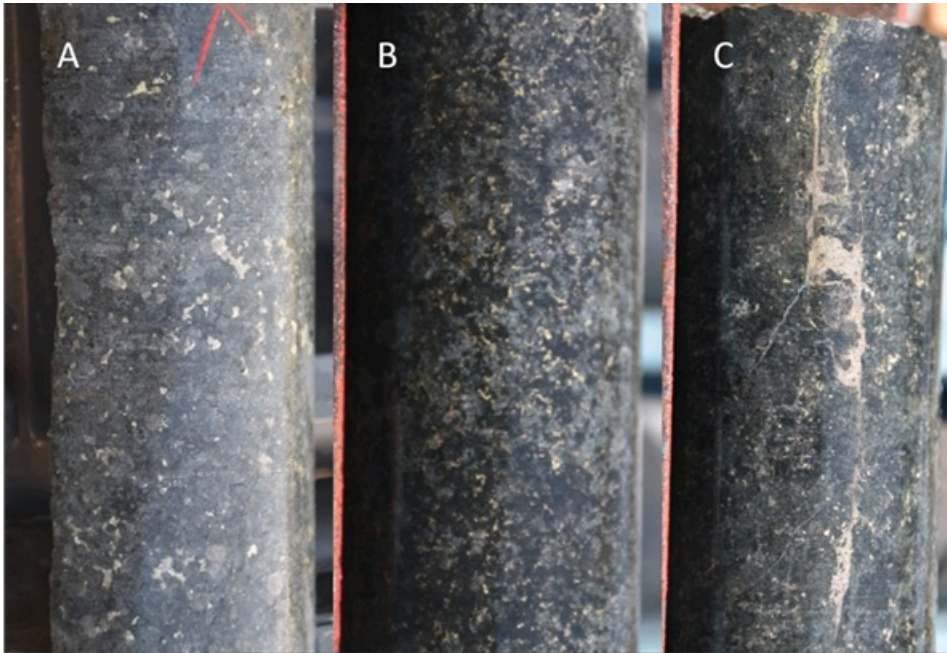


Photo Three | A: Pyrrhotite-pentlandite-chalcopyrite mineralisation in EBDD003, B: Chalcopyrite dominant mineralisation in EBDD002, C: Pyrrhotite-pentlandite stringers in EBDD002*

** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Logging of drill core is being completed and samples are being prepared for assay submission. Select prospective samples, based on visual observations, will be submitted for expedited analysis. The Company will report assays as they become available.

Ground Gravity

During the Quarter, Future Metals undertook a ground gravity survey which commenced in the Alice Downs Corridor mid-September and included the Octava Minerals JV tenement E80/5459 (Palamino). Once the survey in the Alice Downs Corridor is completed, the crew will complete the ground gravity survey at Panton North (E80/5455, Octava Minerals JV Tenement).



Photo Four | Traditional owners performing "Muntha" to appease the supernatural generational spirits

so they will not harm the workers

At Panton North, the ground gravity data will be used to model the northern portions of the Panton Complex. Within the Alice Down Corridor Project, the data will assist in targeting Ni-Cu-PGE ultramafic bodies similar to the Copernicus Deposit.

Project Generation

The Company continues to review and undertake due diligence on resource assets which complement the development and exploration strategy of Future Metals at the Panton Project and the Eileen Bore Cu-Ni-PGM Project.

The Company will keep investors informed of any material developments in regard to new project opportunities if and when they arise, however there is no guarantee of any resulting transactions.

Corporate

Option Offer

During the Quarter the Company completed the Option Offer, allowing eligible holders to subscribe for one new option for every one FMEO ASX-listed option held at an issue price of 0.025 cents per new option, raising a nominal A 40,000 (before costs). The ASX listed FMEO options had previously expired on 11 June 2024. Each new option is exercisable at a price of 6.0 cents per share and expires three years from their date of issue.

Cost Rationalisation

The Company continues to progress the reduction in discretionary corporate expenditure to reduce overheads and maintain cash during the current period of low PGM prices. During the Quarter Future Metals announced the transition of the Company's Executive Chair, Patrick Walta, to a part time role. This includes a reduction in executive service fees from 30,000 per month to 5,000 per month.

Financial Commentary

The Company held approximately A 1.69m in cash at the end of the Quarter.

Exploration and project development expenditure during the Quarter amounted to approximately A 279k. Payments for administration and corporate costs amounted to approximately A 367k and included significant one-off annual costs including audit fees (A 29k), insurance renewals (A 52k) and ASX listing fees (A 56k). Also included in corporate costs were payments to related parties and their associates of A 54k, comprising Director fees and remuneration (including superannuation). The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 September 2024 provides an overview of the Company's financial activities.

The Quarterly Cashflow Report (Appendix 5B) is available at the following link: http://www.rns-pdf.londonstockexchange.com/rns/4099K_1-2024-10-31.pdf and on the Company's website.

For additional information please refer to the ASX/AIM announcements covered in this report:

30 October 2024	Copper Nickel Sulphide Intercepts in Exploration - Revised
9 October 2024	Drilling Underway at Eileen Bore
16 September 2024	Heritage Surveys Completed 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 any Competent Person's findings are presented have not been materially modified from the original market announcements.

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Appendix One | Exploration and Mining Permits

Exploration & Mining Permits changes during the Quarter

Project	Location	Tenement	Interest at beginning of	Interest at end of
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Quarter	Quarter
Nil	

Farm-In / Farm Out Agreement changes during the Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Octava Minerals Ltd	Panton North	Western Australia	E80/5455	-	-
Octava Minerals Ltd	Palamino	Western Australia	E80/5459	-	-

Future Metals may earn up to 70% in the two tenements listed above. Details of the transaction can be found in the announcement 'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.

Interests in Mining & Exploration Permits & Joint Ventures at 30 September 2024

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103	8.6km ²	100%
		M80/104	5.7km ²	100%
		M80/105	8.3km ²	100%
Panton North (OCT JV)	Western Australia	E80/5455	8 BL	-
Alice Downs Corridor (OCT JV)	Western Australia	E80/5459	2 BL	-
Alice Downs Corridor	Western Australia	E80/4922	1BL	100%
Alice Downs Corridor	Western Australia	E80/4923	2BL	100%
Alice Downs Corridor	Western Australia	E80/5056	10BL	100%

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