

30 January 2025

Future Metals NL
Quarterly Activities Report for Quarter Ended
31 December 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 31 December 2024 (the "**Quarter**").

Highlights

- **Maiden drilling at the Eileen Bore Prospect has identified a new mineralised zone 1km to the east ("Target 2") with multiple zones of disseminated to blebby sulphides intersected, including:**
 - 4.7m of 10-25% chalcopyrite, pyrrhotite, pentlandite from 127.6m; and
 - 7.8m of 10-15% chalcopyrite, pyrrhotite, pentlandite from 255.5m
- **Extension drilling at Eileen Bore intersected variably mineralised ultramafic, including a 39m zone of 25-30% blebby to disseminated chalcopyrite-pyrrhotite mineralisation**
- **Assay results for drilling expected to be released shortly**
- **Ground gravity data collected combined with drilling at Target 2 indicates a large prospective ultramafic**
- **Continued prudent financial management, including reduced corporate costs in light of the ongoing low PGM price environment**
- **Ongoing review of potential acquisition opportunities for value-accretive resource projects, including assets within strategic proximity to the Panton PGM Project**

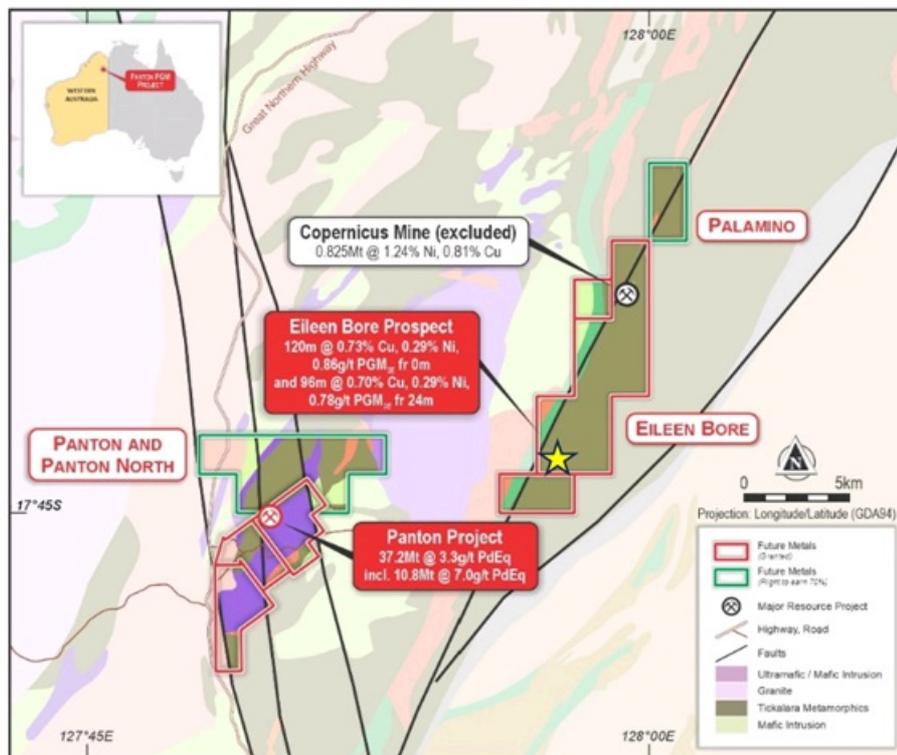


Figure One | Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor

Alice Downs Corridor Exploration

The maiden drilling programme was successfully completed at the Eileen Bore Prospect and the adjacent, previously undrilled Target 2 within the Alice Downs Corridor. A total of four diamond drill holes were drilled, totalling 1,195.2m. Assay results were received mid-December 2024, but due to a quality control/quality assurance ("QA/QC") issue with the preliminary results, public release has been delayed until advice is received from the laboratory.

Future Metals expects results to be released shortly.

The Alice Downs Corridor targets are located within a 20km radius of the Company's 100% owned Panton 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.

Two diamond drill holes, EBDD001 and EBDD002, were drilled at the Eileen Bore Prospect to test for extensions of historical drilling and confirm the continuity of wide, near-surface zones of copper and nickel mineralisation. Additionally, two more diamond drill holes, EBDD003 and EBDD004, were drilled at Target 2 as an initial test of surface anomalism.



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

Eileen Bore Prospect | Drilling

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

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

- 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

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 (refer to Photo 2)**. This zone is chalcopyrite dominant, with remobilised pyrrhotite and pentlandite veins present.

This drill programme confirmed a disseminated Cu-Ni-PGM magmatic sulphide body within a serpentinised pyroxenite host. Multiple historical holes ended in mineralisation and modelling suggests mineralisation is focused within a synformal fold axis and is plunging to the north-northwest.

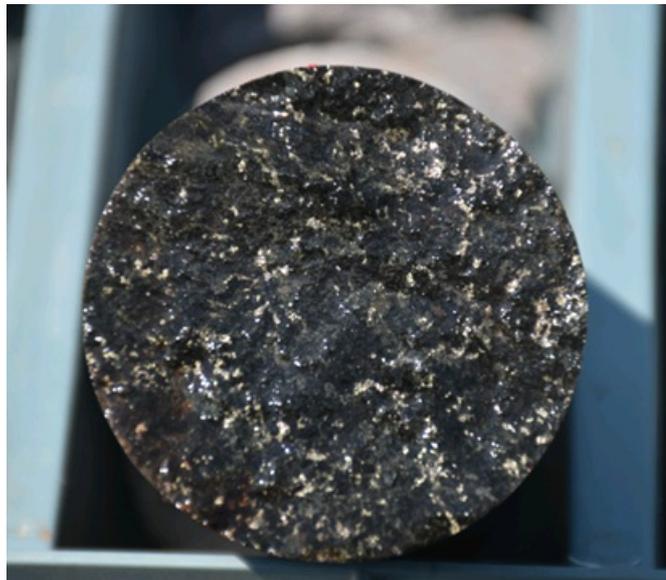


Photo Two | Chalcopyrite dominant mineralisation in EBDD002

Target 2 | Drilling

Target 2, located approximately 1km northeast of the Eileen Bore prospect, is a newly discovered area. Drilling at Target 2 intersected over 200m of prospective ultramafic with multiple zones of disseminated to blocky magmatic

target 2 intersected over 200m of prospective ultramafic, with multiple zones of disseminated to breccy magmatic sulphides. **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 is particularly interesting, both indicate variable zones of sulphide mineralisation within the 200m interval** (refer to Photo Three).

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

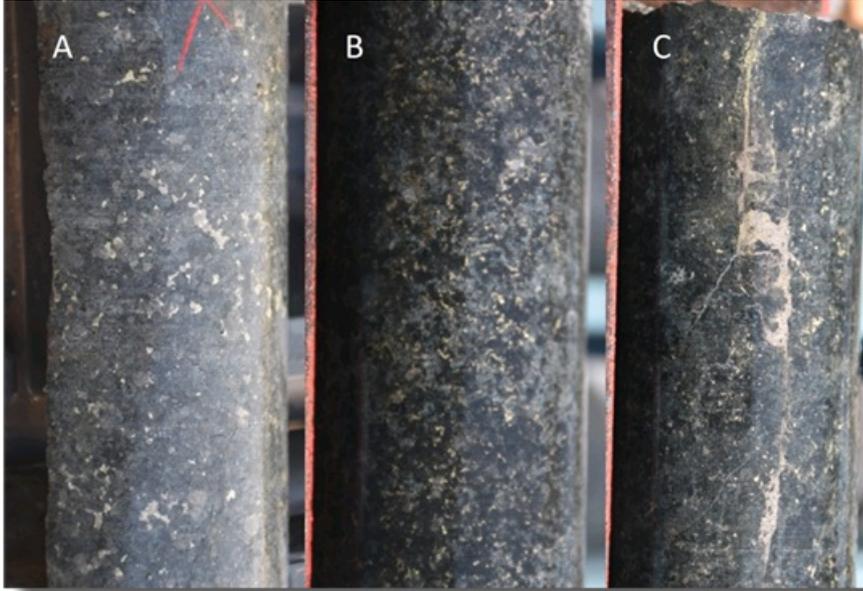


Photo Three | A: Pyrrhotite-pentlandite-chalcopyrite mineralisation in EBDD003, B: Chalcopyrite dominant mineralisation in EBDD002, C: Pyrrhotite-pentlandite stringers in EBDD002

Ground Gravity

Ground gravity across the Alice Downs Corridor and Panton North was completed under the EIS Venture 1 programme. The ground gravity data is being processed but initial data indicates multiple targets within the Alice Downs Corridor as well as the extension of the Panton Complex to the northwest.

Corporate

Mr Justin Tremain stepped down as Non-Executive Director on 11 November 2024 following increased commitments with his executive role at another ASX-listed company. The Company does not intend to find a replacement at this stage and will continue to operate with three directors, leading to a reduction in corporate costs.

The Company announced a change of Company Secretary after the resignation of Thomas O'Rourke. Mr Harry Miller, with 10 years' experience in the provision of secretarial services, was appointed on 19 December 2024.

Project Generation

With the depressed PGM price environment continuing to inhibit the development of the Panton PGM Project, the Company is undertaking ongoing due diligence on the acquisition potential of other value-accretive resource assets.

The Company is committed to keeping investors informed of any material developments related to new project opportunities as they arise. However, there is no assurance that any transactions will result from these ongoing evaluations.

Cost Rationalisation

The Company continues to progress in reducing discretionary corporate expenditure to reduce overheads.

Financial Commentary

The Company held approximately A 0.57m in cash at the end of the Quarter.

Exploration and project development expenditure during the Quarter amounted to approximately A 945k. Payments for administration and corporate costs amounted to approximately A 179k. Also included in corporate costs were payments to related parties and their associates of A 39k, comprising Director fees and remuneration (including superannuation). The Quarterly Cashflow Report (Appendix 5B) for the period ended 31 December 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/2052V_1-2025-1-29.pdf and on the Company's website.

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

19 December 2024 Change of Company Secretary

21 November 2024 Result of AGM and Board Changes

30 October 2024 Copper Nickel Sulphide Intercepts in Exploration Drilling
 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 Quarter	Interest at end of 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 31 December 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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