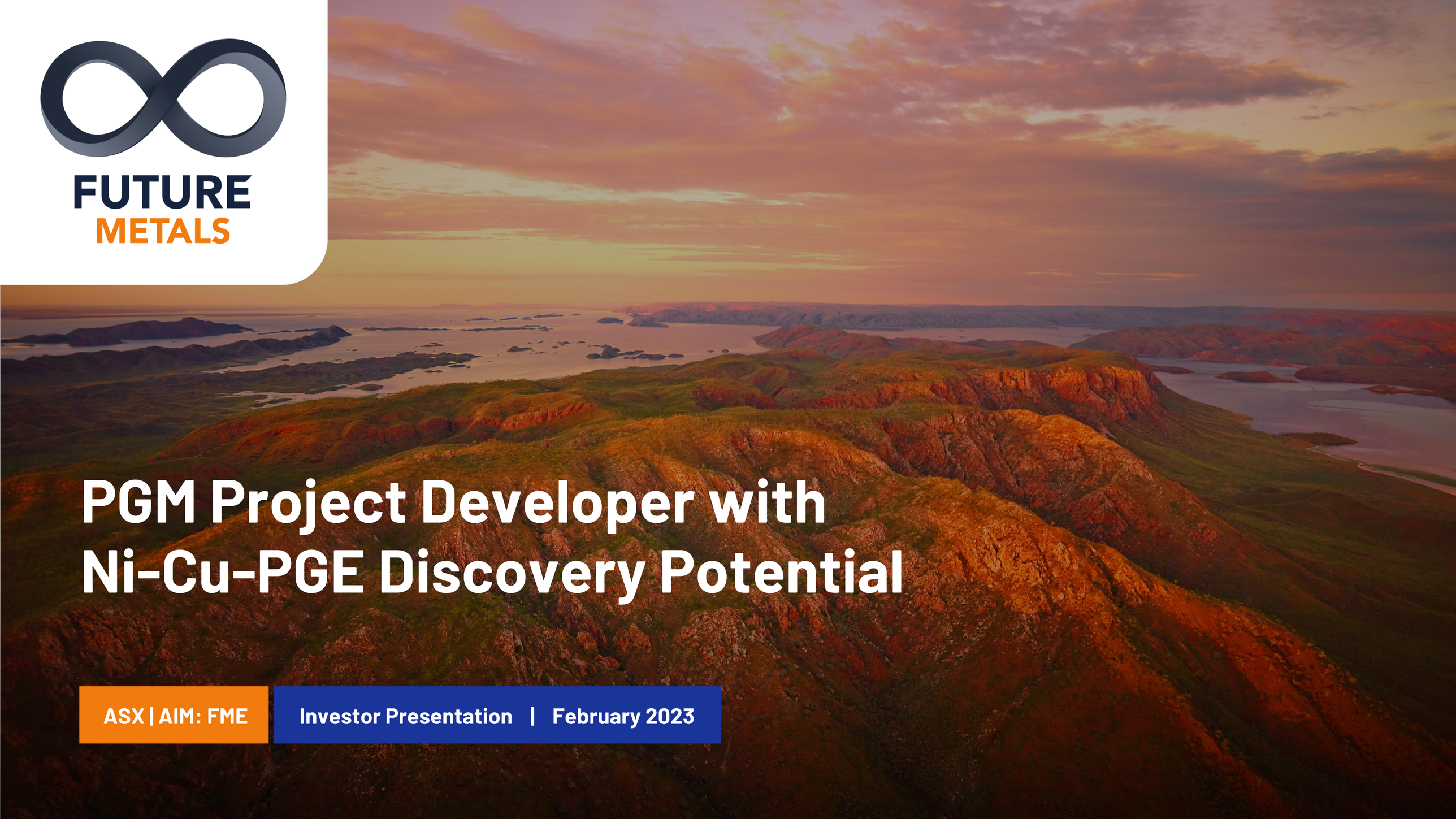

FUTURE METALS

PGM Project Developer with Ni-Cu-PGE Discovery Potential

ASX | AIM: FME

Investor Presentation | February 2023

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Statements regarding FME's plans with respect to its mineral properties are forward looking statements There can be no assurance that FME's plans for development and or sale of its mineral properties will proceed as currently expected There can also be no assurance that FME will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of FME's mineral properties.

The information in this announcement that relates to Exploration Results 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.

The information in this document that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by Future Metals Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe an external consultant to the Company and is a full time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he 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). Mr Wolfe consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

Metals for a Sustainable Future

Panton hosts the perfect suite of metals to support the growing demand from manufacturers of catalytic convertors, hydrogen electrolysers and fuel cells, and batteries.

Development Optionality

High-grade & bulk tonnage support staged development pathway underpinned by JORC Resource.

Top Tier Jurisdiction

Significant opportunity for diversification of PGM supply away from Russia and South Africa.

Ni-Cu-PGE Discovery Potential

Large sulphide system being uncovered around existing Resource in previously untested prospective zones.

Progressed Metallurgy

20+ years of test work programs, current work aligning to bulk tonnage strategy. Testwork on high-grade supports 70-80% recoveries at 100+g/t concentrate grades.

Corporate Overview

BOARD OF DIRECTORS

Justin Tremain (Non-Executive Chairman)

- Experienced company director with extensive expertise across the mineral resources sector
- Current MD of West African gold explorer Turaco Gold (ASX:TCG) , Non-Executive Director of Caspin Resources (ASX:CPN)

Allan Mulligan (Non-Executive Director)

- Experienced mining engineer and company director
- +35yrs experience in mining operations, mine start-up and construction of large-scale platinum and gold mines
- Previously technical oversight role at Panton in early 2000's

Elizabeth Henson (Non-Executive Director)

- Experienced board representative with expertise in governance and finance
- PriceWaterhouseCoopers senior international private tax partner and director based in London

Robert Mosig (Non-Executive Director)

- Experienced geologist with +30yrs
- Experience in platinum group metals, gold and diamond exploration
- Involved in early exploration of Panton

MANAGEMENT TEAM

Jardee Kininmonth (Managing Director and CEO)

- Experienced corporate finance and mining professional
- Prior roles at mining private equity fund EMR Capital, and Galaxy Resources
- Multi-commodity experience, with extensive experience in managing cross-functional teams and working with projects across the mining life cycle.

Andrew Shepherd (GM - Project Development)

- Qualified mining professional with +25yrs experience
- Previously manager of technical services at St Barbara
- Planning, development and implementation of complex, global, multi-discipline mining projects

Barbara Duggan (Principal Geologist)

- Geologist with +20yrs experience in mineral exploration
- Extensive experience in Australia and Canada with a focus on nickel sulphide and magmatic hydrothermal mineral systems specialising in integrated mineral systems targeting at a district to deposit scale

Shane Hibbird (Exploration Manager)

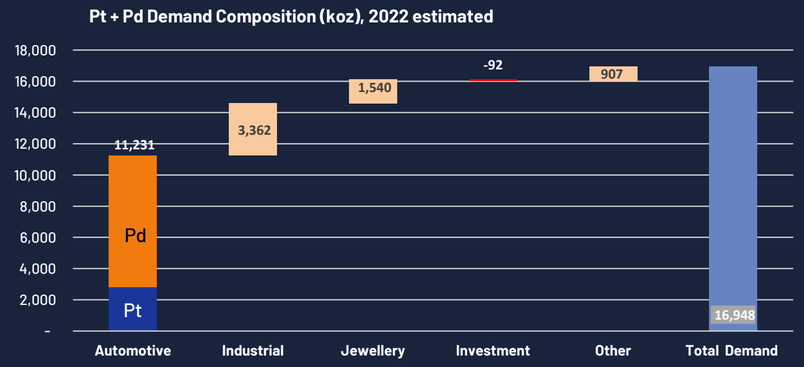
- Geologist +30yrs exploration experience covering PGMs, gold, base metals, coal, oil and gas, mineral sands and other industrial minerals throughout Australia and Asia
- Senior geologist for Platinum Australia during resource drill-out of Panton

Dr Jon Hronsky (Senior Exploration Advisor)

- +35yrs experience in global mineral exploration with a focus on magmatic layered intrusives
- Targeting work led to discovery of West Musgrave nickel sulfide province
- Consultant to major mining companies for past 15 years – previously head of generative exploration at BHP and global geoscience leader for WMC Resources

Hydrogen Applications Expected to Fuel Future PGM Demand

Traditional Demand



* Source: Johnson Matthey PGM Market Report May 2022

- Industrial applications are expected to increase – i.e., Pt use in Chinese glass production
- World Platinum Investment Council expects investment (bullion and coin) forecast to swing to a net demand position
- Other demand includes 333koz relating to pollution control

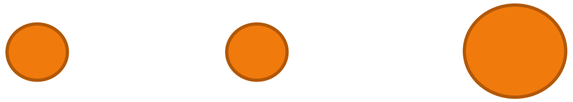
Demand for platinum from hydrogen based applications is expected to grow by 100% in 2023* as government initiatives supporting the clean energy transition drive significant investment in the hydrogen and fuel cell industry:

- US Inflation Reduction Act of 2022 ("IRA")
- EU set to take similar measures

* Source: Metals Focus

PGM Intensity

(g per vehicle)



ICE and hybrid vehicles require 3-7g of PGM while Fuel Cell vehicles require up to 25g

Hydrogen (Fuel Cell) Economy

~25g of PGM/ vehicle

~30g of PGM/ vehicle

* Source: "Strategy Update', Anglo American Platinum, 22 February 2021 & Future Metals analysis

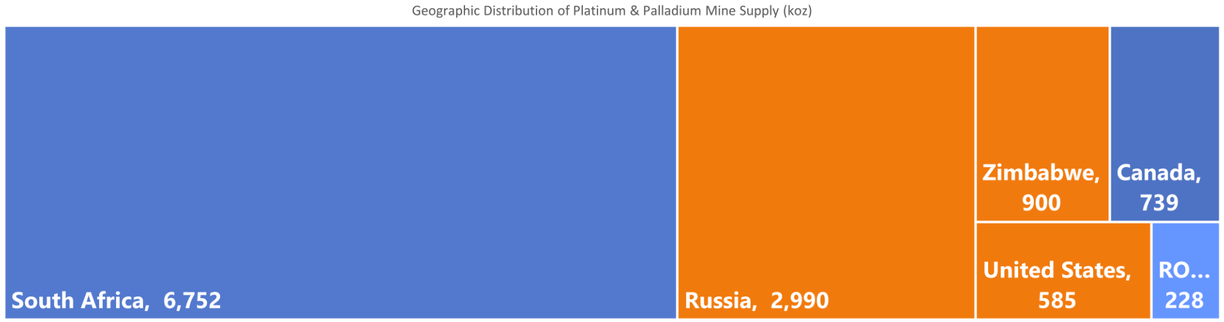
CEO says "silent majority" question whether the automotive industry should limit itself to one option (EVs)

Europe President and CEO says "we need both technologies (battery and fuel cells…maybe its not going to be so easy to have the electricity grid that can support everyone having EVs. That's the advantage of hydrogen"

CEO says hybrid models should have a greater role in the transition to zero-emission vehicles. "Forcing a transition to electric vehicles, which are more expensive than fossil-fuel or hybrid equivalents, will make car ownership unaffordable for many"

Supply Concentrated in Russia and South Africa

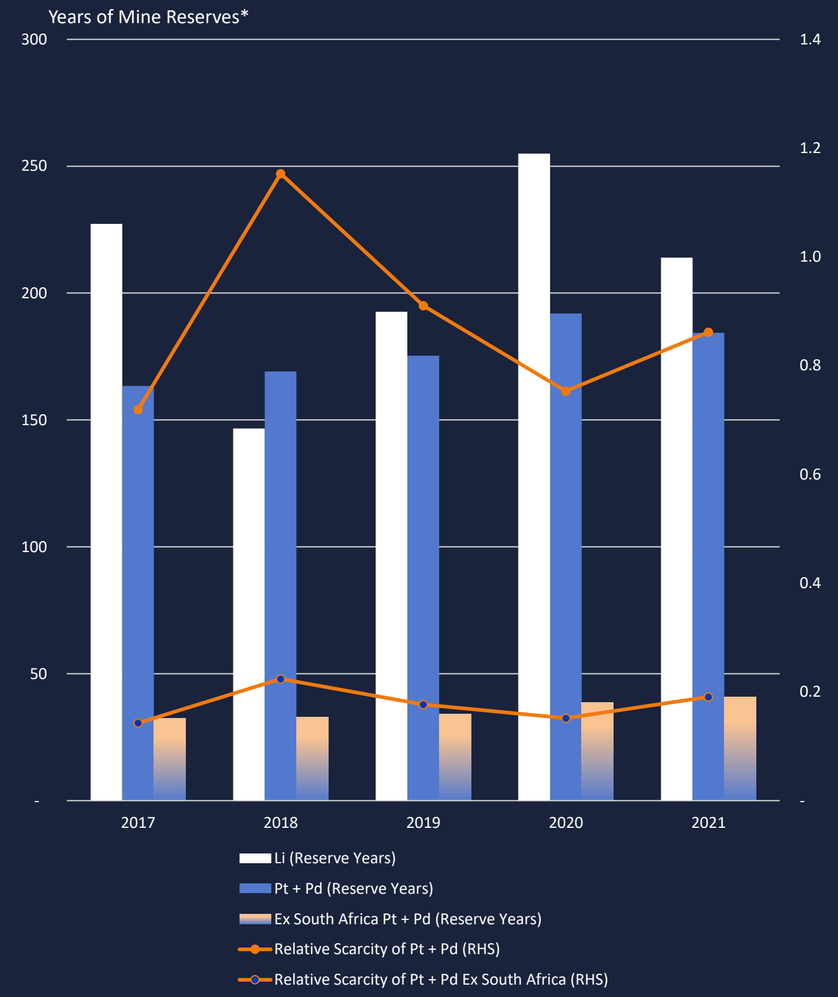
Supply is highly concentrated to Russia and South Africa



South Africa supply environment is challenged due to power availability, labour relations, deepening mines and aging infrastructure

PGMs are a scarce metal

Ex- South Africa PGMs are much less abundant than metals such as lithium & copper



Location and Infrastructure

A Well Serviced and Active Mining Region

Port Facilities

Hydropower

Multiple Mining Operations

Sealed Airstrip

Great Northern Highway

FUTURE METALS

Mineral Resource Estimate

MRE consists of high-grade reef and surrounding bulk mineralisation

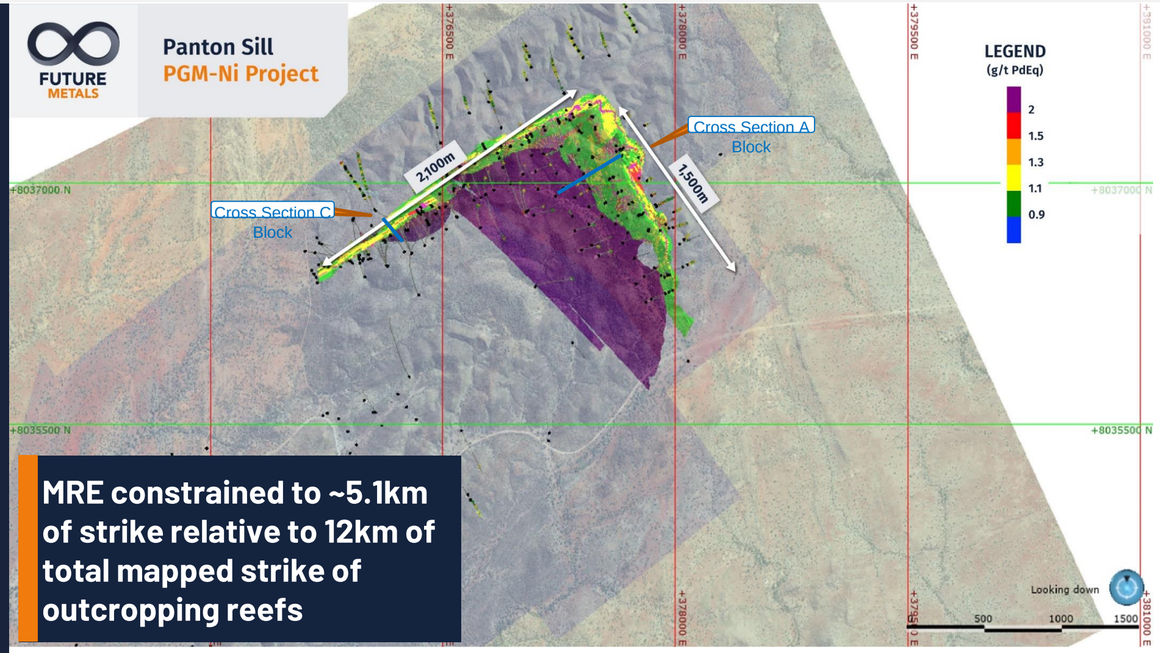
- **129Mt** @ 1.20g/t PGM_{3E}, 0.19% Ni, and 154ppm Co **(1.66g/t PdEq[1])**
- Containing 5.0Moz PGM_{3E}, 239kt Ni, and 20kt Co (6.9Moz PdEq[1])

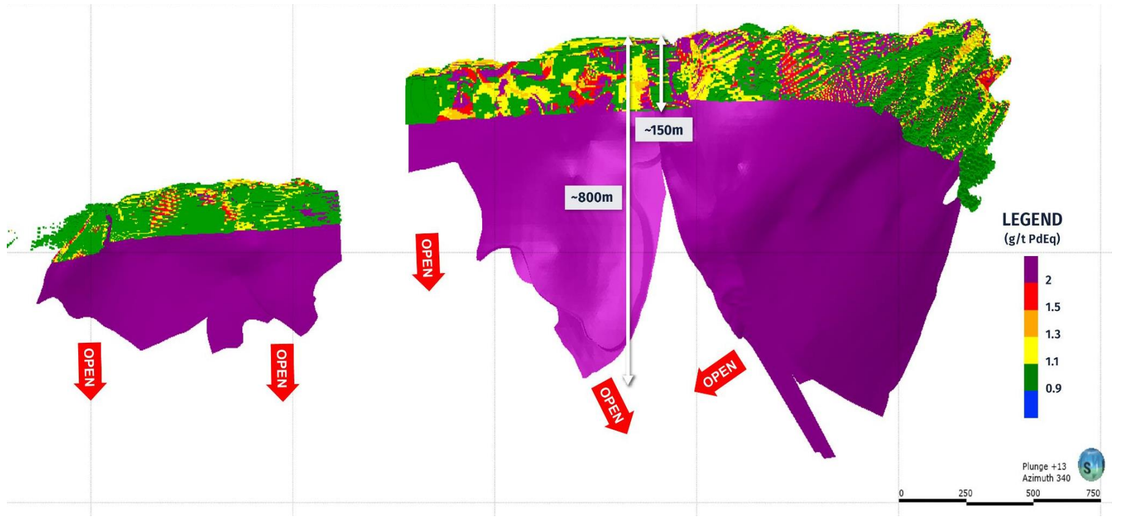
High-grade reef portion

- **25Mt @ 3.57g/t PGM_{3E}**, 0.24% Ni, and 192ppm Co (3.86g/t PdEq[1]);
- Containing 2.9Moz PGM_{3E}, 60kt Ni, and 5kt Co (3.2Moz PdEq[1]);

- MRE covers only 5.1km of 12km of mapped outcropping chromite reefs
- Bulk (open pit) mineralisation reported to a depth of ~150m, high-grade up to ~800m

Significant growth potential along strike and at depth for higher grade and lower grade mineralisation





1 Refer appendix for palladium equivalent (PdEq) calculation

Metallurgical Approach

Utilising significant body of metallurgical work to determine process route to support bulk mineralisation strategy

Prior test work shows >80% PGE recovery on reef mineralisation

Physical Separation

- Focus on pre-concentration & separation of feed material
- Potential for chromite concentrate as additional revenue stream

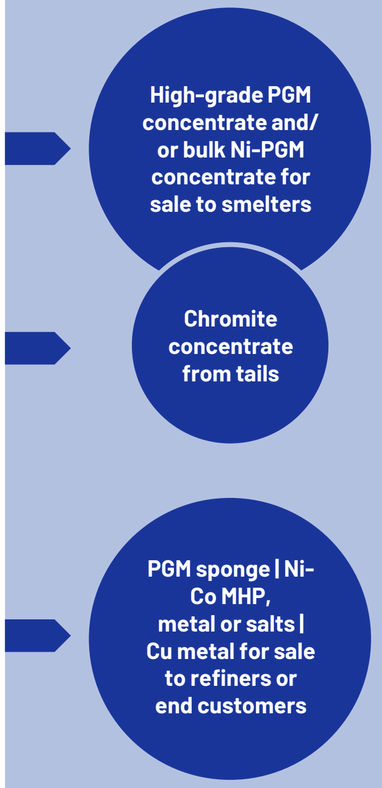
Flotation

- Test work to date demonstrates recoveries of 70-80% and concentrate grades of 100-200+g/t PGM
- Prior test work focussed on single-stage fine grind and flotation (1MF) with reagent changes unlocking the step-change in recovery & grade
- Flotation repeatability and optimisation testwork underway

Hydrometallurgy

- Significant amount of downstream test work completed
- Demonstrates good amenability with hydrometallurgical processing routes
- Benefits of a hydrometallurgical solution1 include:
- Improvement in payabilities
- Less capital intensive
- Faster relative processing times lead to working capital position improvement
- Lower emissions of CO_2 and SO_2 than smelting

Product Options



Project Delivery De-Risked

Future Metals has capitalised on the significant sunk cost and learnings of prior owners to progress development of Panton. Scoping study is drawing on:

- **Significant body of metallurgical test work**
- **>45,000m of drilling** and associated data to draw from
- **Granted Mining Leases**
- Prior flora, fauna & heritage surveys demonstrating **no red flags**
- Existing decline from prior **underground mining trials** and bulk metallurgy sample recovery in 2002 and 2007
- Prior detailed design work on non-process infrastructure and TSF

Mining trial (2002)

Portal post mining trial (2002)

Panton Geology

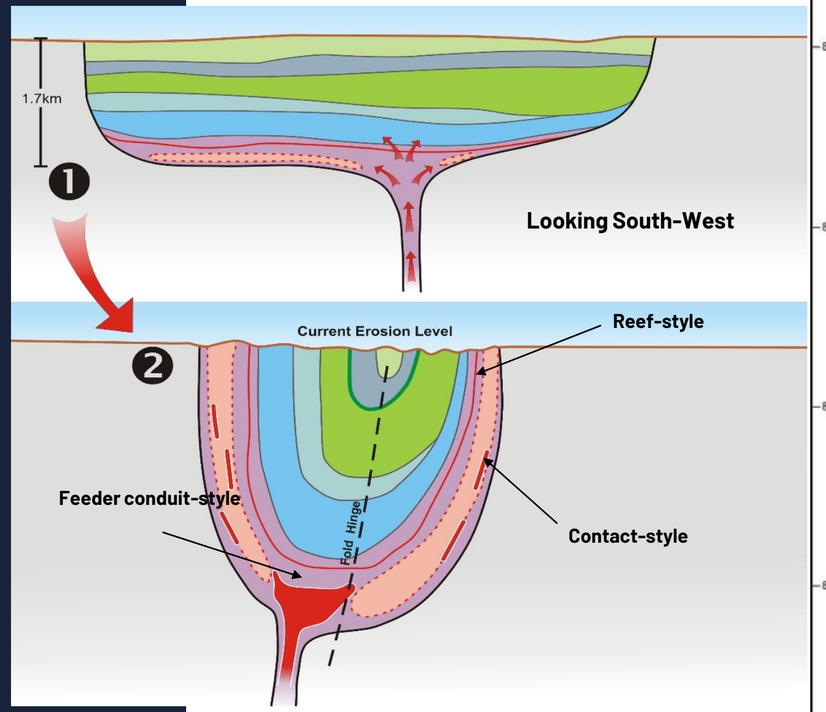
- 12km long, 2.5km wide and 1.7km thick layered mafic-ultramafic intrusion
- Folded into a south-westerly plunging synclinal structure with extensive cross faulting
- Two distinct mineralised layers in stratigraphy, the Main Zone and the Lower Zone

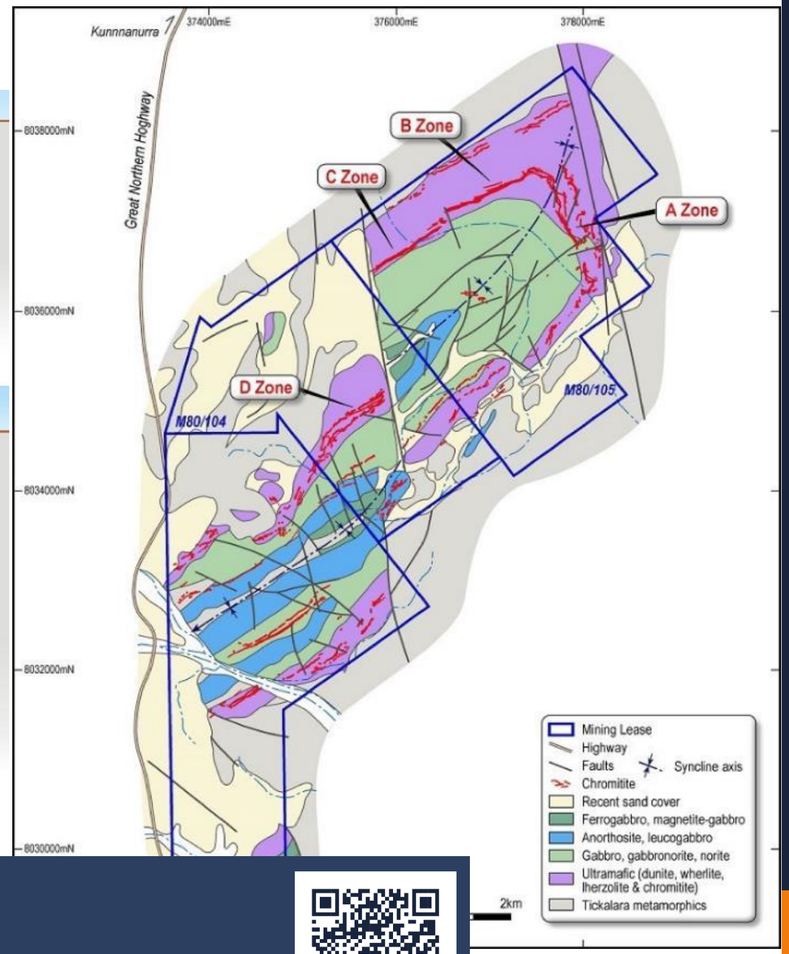
- Main Zone is predominantly **Reef-style mineralisation and hosts current MRE**
  - Analogous to Merensky and UG2 reefs of Bushveld system
- Lower Zone is lower part of stratigraphy, close to the **basal contact and feeder conduit** – considered more **prospective for Ni-Cu-PGE sulphides**
  - Contact style analogies include Platreef & Julimar. Conduit analogies include Nova-Bollinger, Voisey's Bay & Nebo-Babel

Three sub-parallel chromitite reefs & surrounding dunite bulk mineralisation included in MRE, with bulk mineralisation estimated to only 150m

- A Zone | 1,500m north-south strike, dipping 30-400 west
- B & C Zone | 2,100m south-west strike, subvertical dip
- D Zone | 1,500m north-east strike, dipping 600 north-west

- **Combined strike length of 5.1km and 'open'**

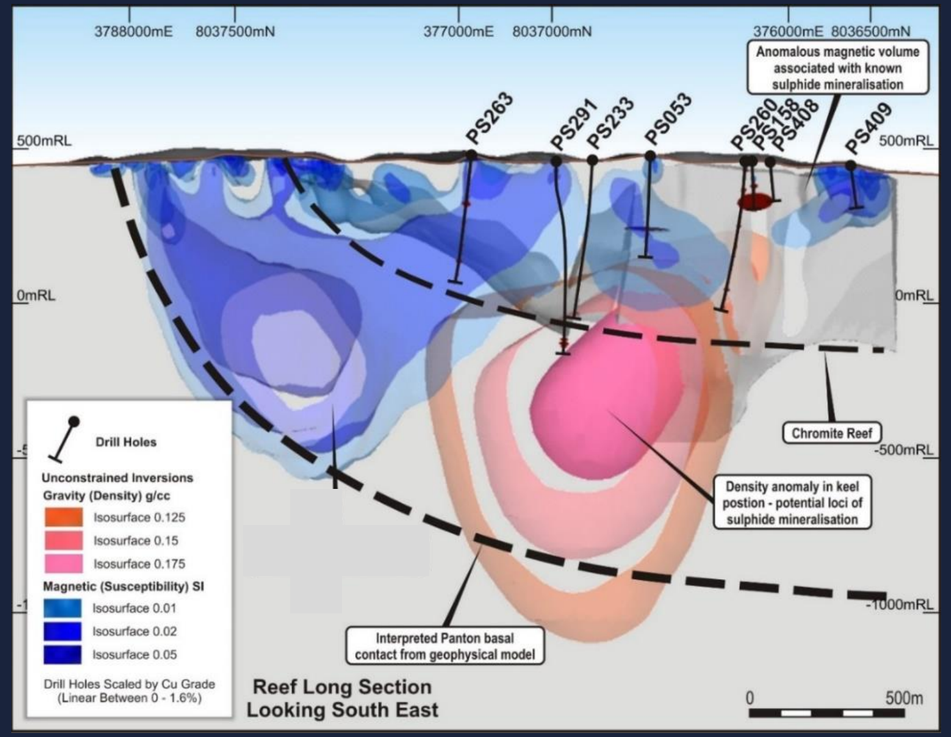


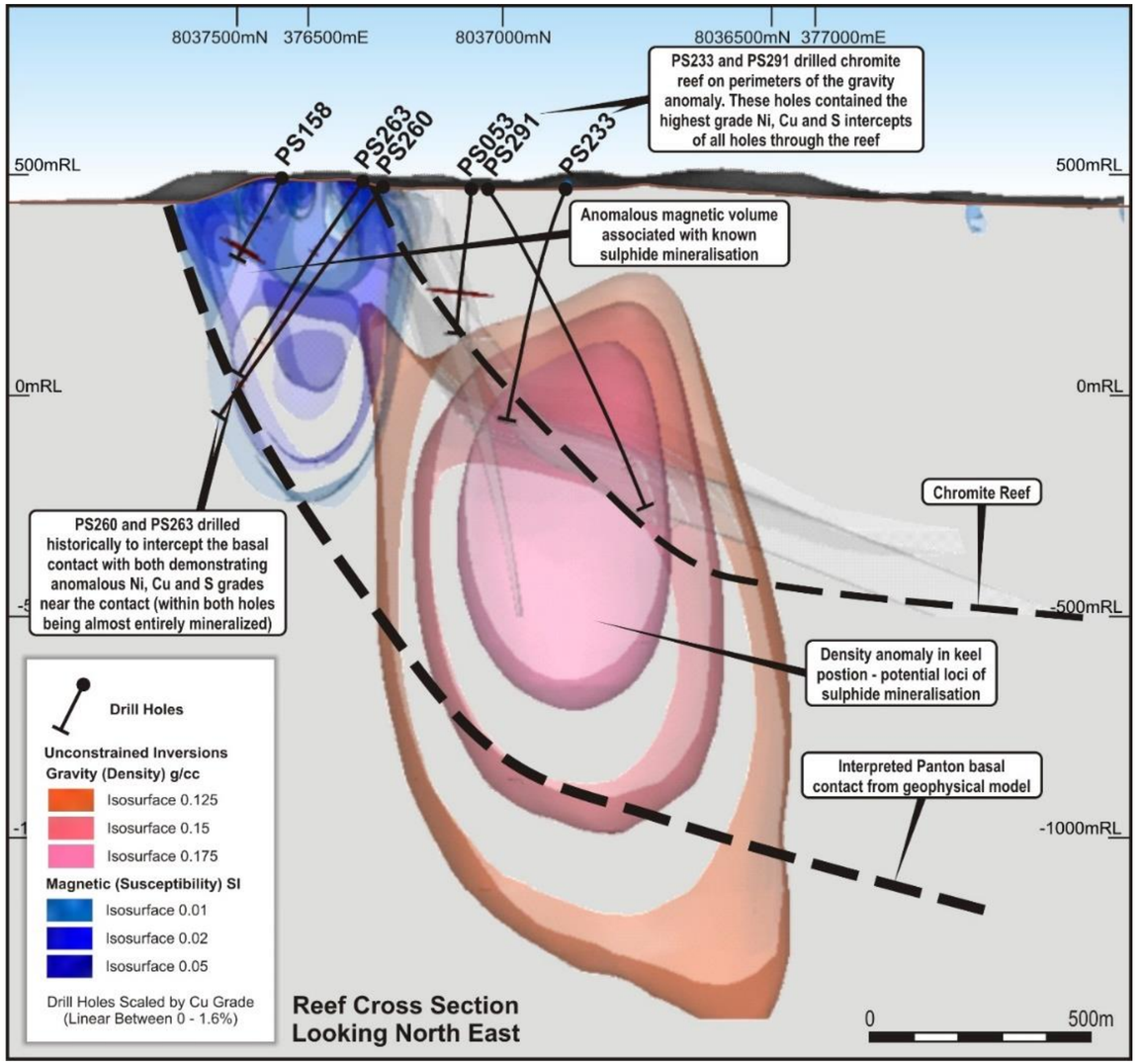


For more information on Future Metals Exploration Model for Panton, please view the video with Dr. Jon Hronsky, Senior Exploration Advisor:

Basal Contact Drilling

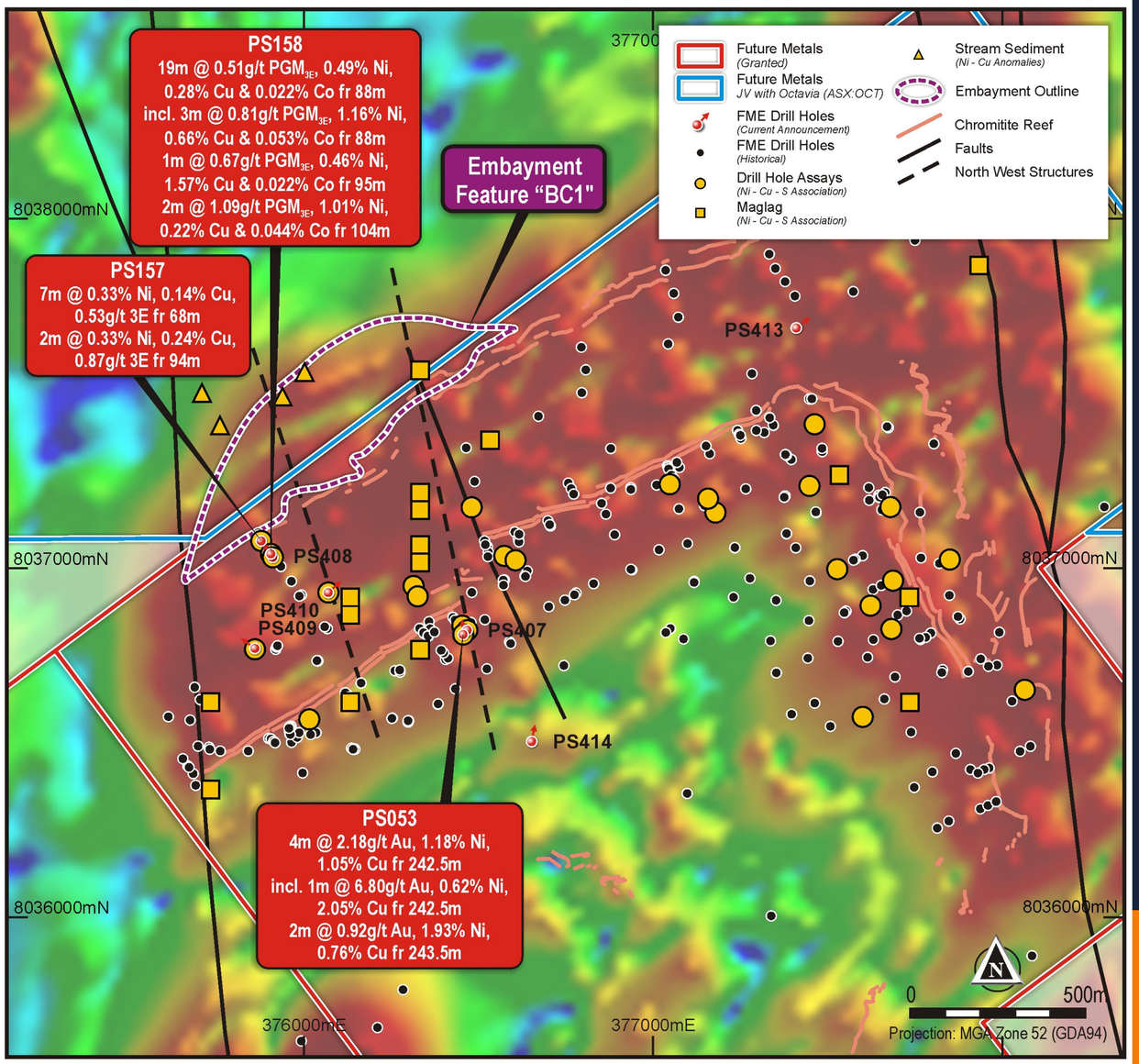
- 2022/23 drill campaign **first time Ni-Cu sulphides** have been explored for at Panton – **confirmed presence of broad disseminations of Ni-Cu sulphides –** potentially **outer halo of central large accumulation**
- **Awaiting results on deep drill hole** through large gravity anomaly into the basal contact – **first fully stratigraphic hole at Panton** which will be assayed across its entirety





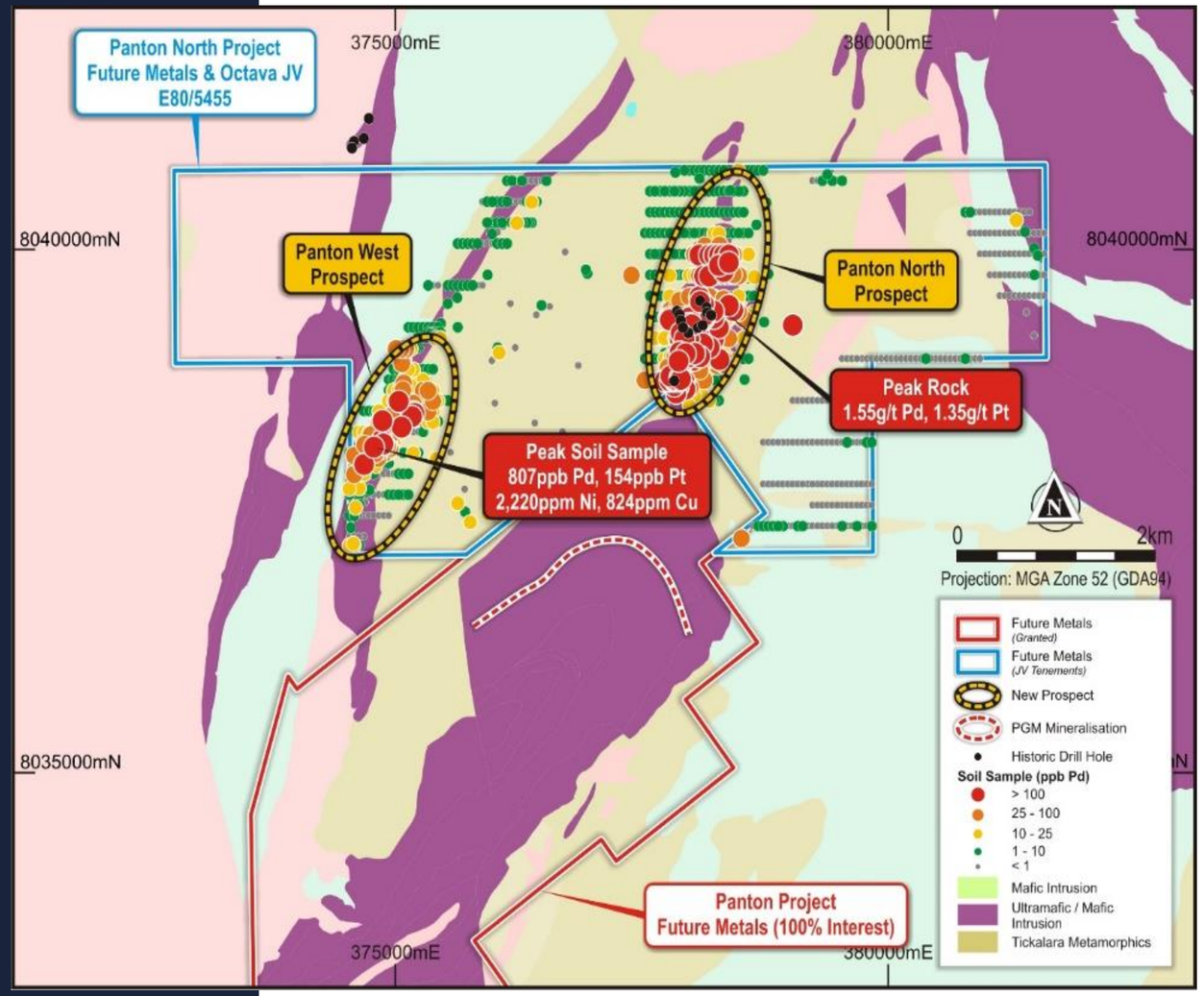
Ni-Cu-(PGE) Sulphide Targets

- **Shallow embayment feature (BC1) identified** under cover with coincident anomalies across magnetics, soils, stream sediments and drilling – nearby sulphide rich intercepts include:
  - 19m @ 0.49% Ni, 0.28% Cu, 0.51 g/t PGE_{3E} from 88m, incl:
    - 3m @ 1.16% Ni, 0.66% Cu, 0.67 g/t PGE_{3E} from 95m
  - 7m @ 0.33%, 0.24% Cu, 0.87 g/t PGE from 95m
- **Ni-Cu sulphide 'hot spot'** defined – awaiting DHEM and final deep drill hole results to define follow up work
- Evidence **magmatic sulphide mineralisation distinctly different from the chromitite reef**; PS053 contains heavily disseminated sulphide in core grading **4m @ 1.18% Ni, 1.05% Cu**, **0.71 g/t Pd**, 0.05 g/t Pt, **2.18 g/t Au**



East Kimberley JV - Panton North

- Secured highly prospective and strategic ground adjacent to the Panton project through a farm-in and JV agreement with Octava Minerals
- Panton North prospect is an extension of the Panton sill with a **large, exposed basal contact position**
  - Coincident remnant magnetic inversion anomalies and anomalous copper in soils in **untested NE position**
  - Surficial drilling has returned broad zones of highly anomalous PGEs, Ni and Cu
- Panton West is an **untested narrow chonolith structure** with **coincident anomalies** across HoistEM, magnetics, soil samples and rock chips
- Interpreted embayment feature runs across tenement boundary
- Additional **adjacent land position provides increased development flexibility** for developing the Panton project



Delivering Value Through Sustainable Development

Creating a positive case study for community engagement in the East Kimberley

- Creating a genuine partnership with the Traditional Owners; the Malarngowem people
- Ongoing reciprocal education to build trust and acceptance
- Commitment to provide economic opportunities in line with project maturity
- Hiring from local towns, now and into the future

Environmental stewardship

- Minimise impact where possible; from exploration activities through to construction & operations
- Work with regulators and Traditional Owners so community expectations are managed and met
- Sustainability at the core of project development decisions; renewable power, carbon sequester, water usage & recycling, Scope 3 emissions, end users products

Corporate Overview

FME
ASX | AIM Code

$32.5M
Market Cap

$0.08c
Share Price
(6 Feb 2023)

$26.7M
Enterprise Value

$5.8M
Cash
(31 Dec 2022)

406M Shares on Issue
(56M escrowed Jun 23,
3.5m escrowed Jan 24)

22.9M Board & Management Performance Rights[1]

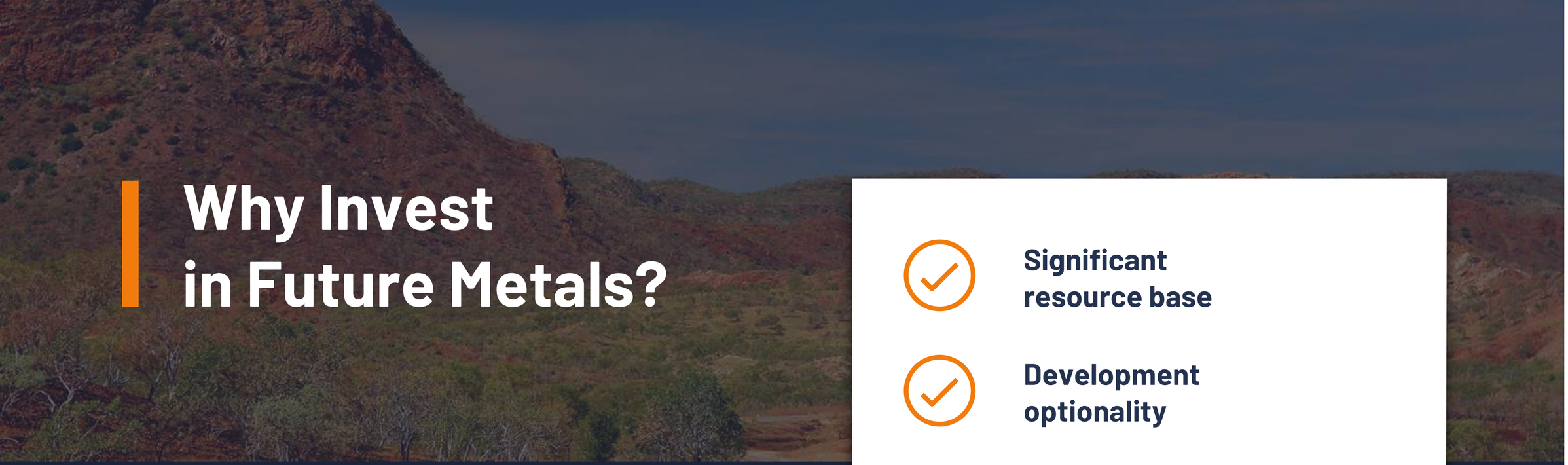
120.4M Options

- **104.4M** Listed 10c Options (40.1M escrowed Jun 23)
- **16M** Unlisted various strike prices[2]

1. Various vesting conditions based on VWAP share prices and project milestones

2. 7M options @ $0.18 expiry Nov 2024 & 9M performance options @ $0.20 expiry Jun 2023 (three equal tranches vesting at VWAP price of >30c, >40c and >50c)

6-Month Share Price Chart



Why Invest in Future Metals?

Panton hosts the perfect suite of metals to support the growing demand from manufacturers of catalytic convertors, hydrogen electrolysers and fuel cells, and batteries.

- **Significant resource base**
- **Development optionality**
- **Project delivery de-risked**
- **Large Ni-Cu sulphide discovery potential**
- **Top tier jurisdiction**

In-Situ Value Per Tonne Contribution

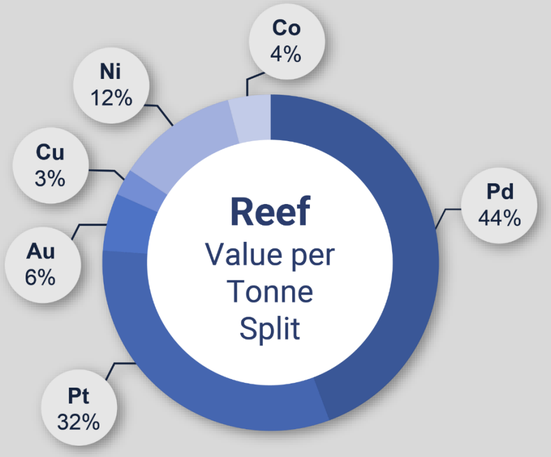
	Mass	Grade							
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM3E (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)
Reef	25.4	1.71	1.61	0.24	3.57	0.24	0.07	192	3.86
Dunite	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12
Total	**128.9**	**0.58**	**0.52**	**0.10**	**1.20**	**0.19**	**0.04**	**154**	**1.66**

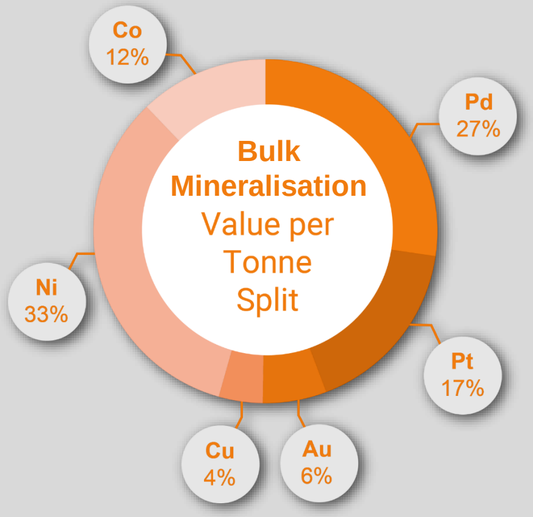
Metal recoveries used in the value per tonne calculations are shown below (same as PdEq inputs):

- Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%
- Dunite: Palladium 70%, Platinum 70%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%

Assumed metal prices used are also shown below:

- Palladium US$1,700/oz, Platinum US$1,300/oz, Gold US$1,700/oz, Nickel US$18,500/t, Copper US$9,000/t and Cobalt US$60,000/t





Panton JORC Mineral Resource

Resource	Category	Mass	Grade									Contained Metal						
		(Mt)	Pd (g/t)	Pt (g/t)	Au (q/t)	PGM3E (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM3E (Koz)	Ni (kt)	Cu (Kt)	Co (Kt)	PdEq (Koz)
Reef	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	17.6	1.59	1.49	0.22	3.30	0.23	0.07	193	3.63	895	842	123	1,859	41.1	13.1	3.4	2,046
	Subtotal	**25.4**	**1.71**	**1.61**	**0.24**	**3.57**	**0.24**	**0.07**	**192**	**3.86**	**1,403**	**1,318**	**201**	**2,922**	**60.3**	**18.2**	**4.9**	**3,166**
Dunite	Inferred	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,712
	Subtotal	**103.4**	**0.31**	**0.25**	**0.07**	**0.62**	**0.17**	**0.03**	**145**	**1.12**	**1,020**	**825**	**225**	**2,069**	**179.6**	**30.2**	**15.0**	**3,712**
All	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	121	0.50	0.43	0.09	1.01	0.18	0.04	147	1.49	1,915	1,667	348	3,928	221	43	18	5,758
	Total	**129**	**0.59**	**0.52**	**0.11**	**1.20**	**0.18**	**0.04**	**150**	**1.66**	**2,423**	**2,143**	**426**	**4,990**	**240**	**49**	**20**	**6,878**

Palladium Equivalent Calculation

Palladium Metal Equivalents

Based on metallurgical test work completed on Panton samples, all quoted elements included in the metal equivalent calculation (palladium, platinum, gold, nickel, copper and cobalt) have a reasonable potential of being ultimately recovered and sold.

Metal recoveries used in the palladium equivalent (PdEq) calculations are in the midpoint of the range of recoveries for each element based on metallurgical test work undertaken to date at Panton. It should be noted that palladium and platinum grades reported in this announcement are lower than the palladium and platinum grades of samples that were subject to metallurgical test work (grades of other elements are similar).

Metal recoveries used in the palladium equivalent (PdEq) calculations are shown below:

- Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%
- Dunite: Palladium 70%, Platinum 70%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%

Assumed metal prices used are also shown below:

- Palladium US$1,700/oz, Platinum US$1,300/oz, Gold US$1,700/oz, Nickel US$18,500/t, Copper US$9,000/t and Cobalt US$60,000/t

Metal equivalents were calculated according to the follow formula:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.875 x Au(g/t) +1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.933 x Au(g/t) +2.03087 x Ni(%) + 1.481990 x Cu(%) + 8.80 x Co(%)