FME Doubles Strategic Exploration Position Near Panton

5 October 2023

120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m

96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E} from 24m

Highlights

- **Agreement to acquire ~100km² of highly prospective exploration tenure adjacent to the Panton Project, including the drill ready Eileen Bore Cu-Ni-PGM prospect**
- **Drilling at Eileen Bore has returned wide zones of shallow copper, nickel and PGM mineralisation including:**
  - **120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E}[1] 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)**
- **No drilling since 2005 when near-surface mineralisation was targeted. Mineralisation remains open at depth with many of the best drill holes, including those listed above, ending in mineralisation**
- **Large scale potential with historical drilling proving mineralisation across a ~400m extent and geophysics demonstrating potential for 2.2km of NE-SW strike and untested anomalism 1km to the east**
- **Eileen Bore is analogous to the Sakatti Ni-Cu-PGM deposit in Finland (44.4Mt @ 1.9% Cu, 2.5% Ni & 1.5g/t PGM_{3E})[2]; potential for higher nickel grades at depth**
- **Several additional targets including multiple untested magnetic & gravity anomalies analogous to the nearby Savannah Ni-Cu deposit**

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce it has entered into an option agreement 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.

Upfront consideration to exercise the option is $625,000 in Future Metals' shares (escrowed for 6 months) at the 5-day VWAP at the time of exercise.

[1] *Platinum-Group-Metals 3E refers to platinum, palladium and gold*
[2] *Anglo American Ore Reserves and Mineral Resources Report 2022*

Mr Jardee Kininmonth, Managing Director of Future Metals, commented:

" The acquisition of Eileen Bore will provide Future Metals further significant exploration upside. Eileen Bore has expansive strike potential and drilling to date shows it is open at depth and potentially down plunge. Proving up another deposit of scale will be highly complementary to our existing resource at the Panton Project. The overall Osprey package substantially grows the Company's land position in a highly prospective and underexplored region."

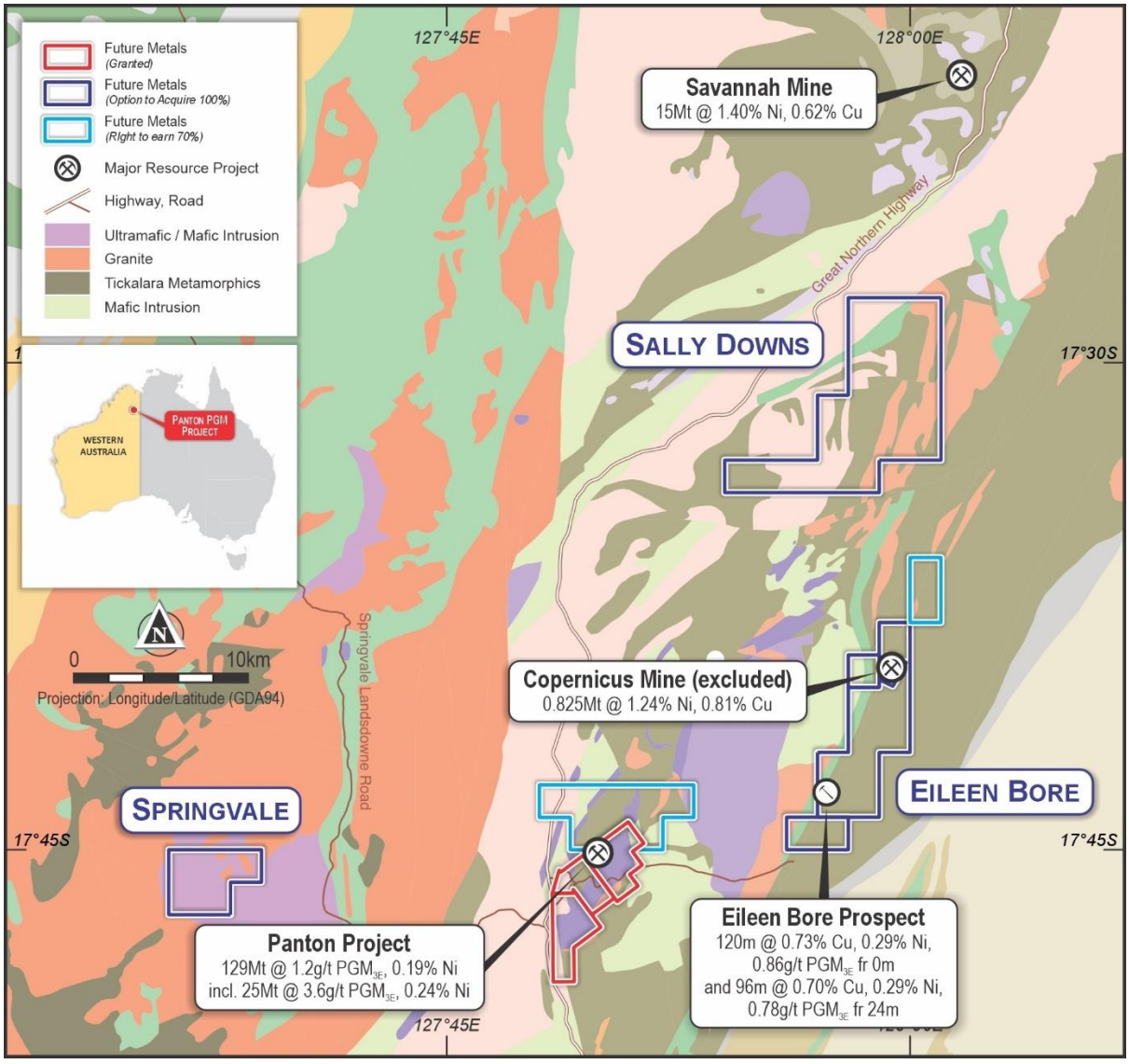

Figure One: Future Metals tenements including Octava Joint Venture, and Osprey Projects (Eileen Bore, Sally Downs and Springvale).

Eileen Bore

The Eileen Bore Project is characterised by a series of differentiated pyroxenite and gabbro 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 Cu and Ni sulphides occur within the host intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite.

Much 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 data set for the tenement area including geophysical surveys; magnetics, gravity, Versatile Time Domain Electromagnetic ("**VTEM**") and Induced Polarisation ("**IP**"). Surface sampling has also occurred selectively over the tenement area. Drilling has focused primarily on the Eileen Bore prospect.

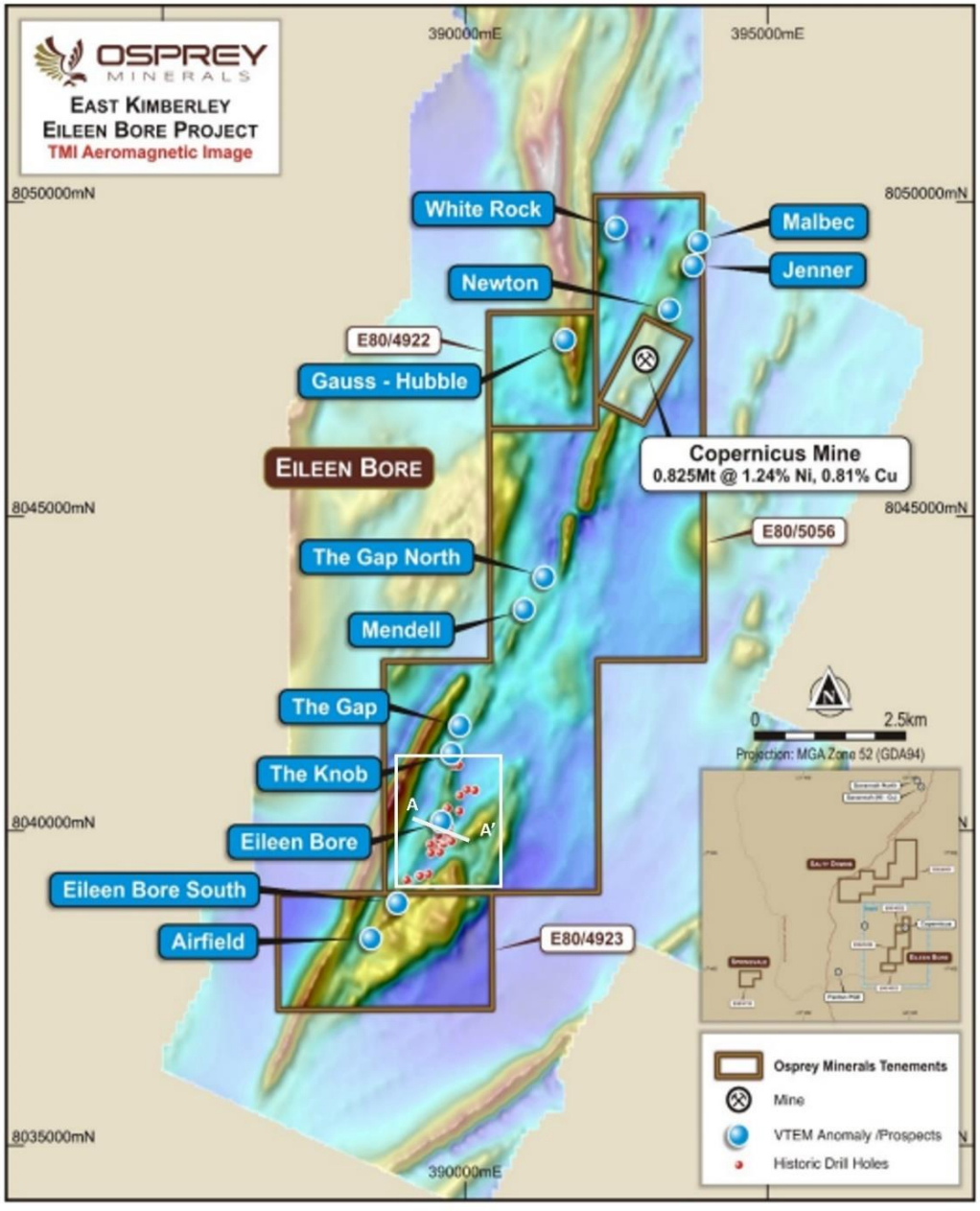

Figure Two: Aeromagnetics with Ni-Cu-PGM prospects highlighted at the Eileen Bore Project. The Copernicus Mine is excluded.

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 ~400m. Mineralisation remains open along a significant strike and at depth, with an average hole depth of just 96m and a maximum drilled vertical depth of ~200m. Eileen Bore sits along the same structure which hosts the historical Copernicus mine 15km to the north-east.

A total of 60 holes have been drilled at Eileen Bore for 5,761m. This historical drilling has demonstrated a disseminated Cu-Ni-PGM magmatic sulphide body within a gabbro-pyroxenite host which extends over ~400m of strike, offset and bounded by faulting. There are multiple holes which have ended in mineralisation.

Drilling results include (refer Appendix 2):

- **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)

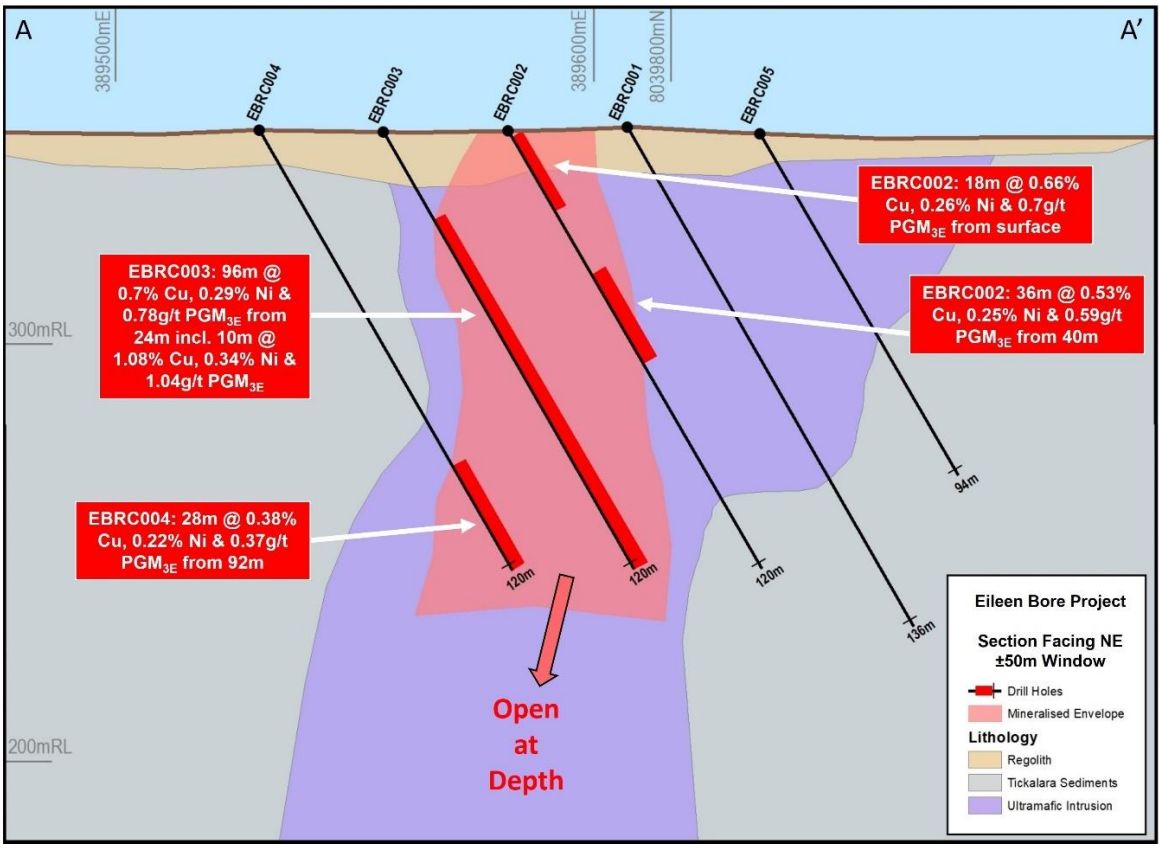

Figure Three: Cross section of drilling at Eileen Bore demonstrating mineralisation open at depth.

Drilling to date has focused on near surface mineralization. The Company's interpretation of drill hole data is that mineralisation is controlled by a south-west plunging, chonolith-like body with grades and thicknesses increasing towards the centre of the intrusion. The down plunge extent of the body has not been effectively drill tested. It is likely that the mineralisation has been offset and displaced laterally or vertically by cross-faults and no drilling to date has tested this potential either.

Eileen Bore's high Cu:Ni ratio and tubular, plunging geometry are highly analogous to the Sakatti deposit in Finland. The Sakatti deposit similarly shows high Cu:Ni ratios near surface with increasing Ni and overall grade as it plunges at depth (see Figure Four). The Sakatti deposit hosts 44.4Mt @ 1.9% Cu, 2.5% Ni & 1.5g/t PGM_{3E}.

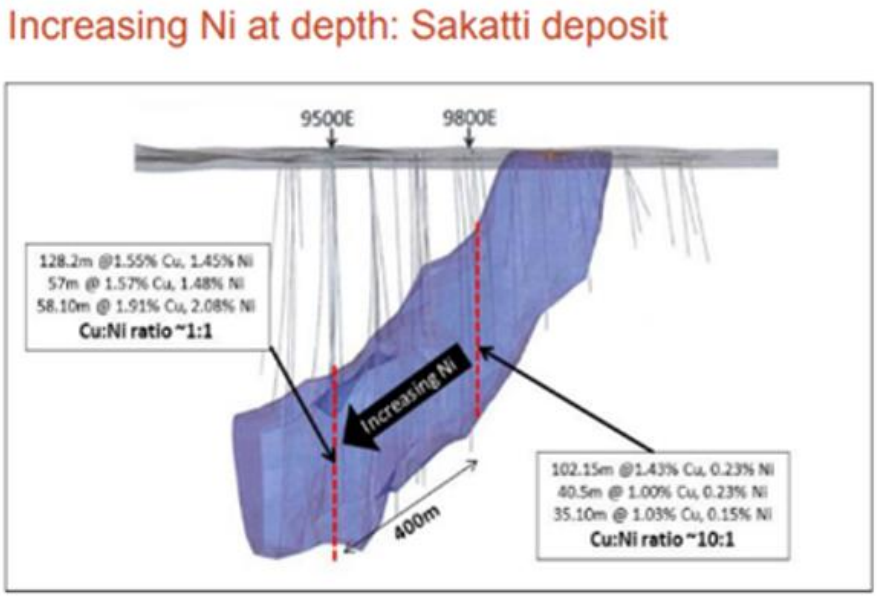

Figure Four: Anglo American's Sakatti deposit in Finland. Demonstrates increasing nickel grades down plunge (Anglo American presentation).

An IP survey completed over the Eileen Bore prospect shows strong anomalism along the known ~400m extent of mineralisation. This anomalism continues over a strike extent of 2.2km, potentially mapping out a continuation of the large chonolith-like body. The majority of this strike extent is untested by drilling. The IP survey also shows anomalism ~1km to the east which is completely concealed under cover, and is also untested by drilling.

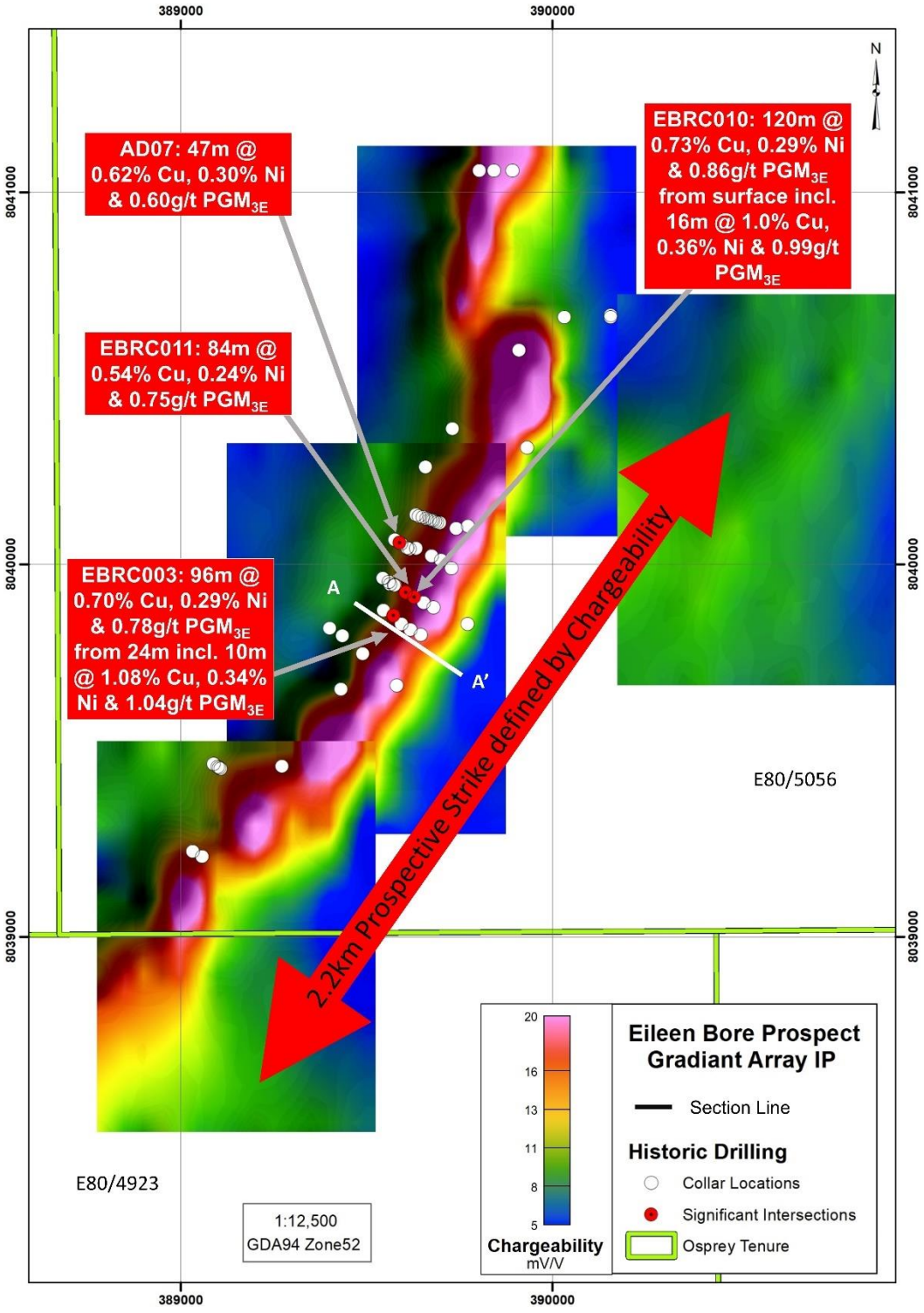

Figure Five: Chargeability map over the Eileen Bore Prospect.

Option Agreement Terms

Future Metal's will immediately pay A$25,000 in cash for a 30-day option period. During this period, upon completion of due diligence to its satisfaction, Future Metal's may elect to offer to acquire 100% of Osprey for upfront consideration of A$625,000 in FME shares, priced at the 5-day Volume Weighted Average Price ("**VWAP**") on the day prior to delivering an option exercise notice. These FME shares will be subject to a 6-month voluntary escrow period. Shareholders representing 76.5% of the share capital in Osprey have already undertaken to accept Future Metals' offer upon exercise of the option.

Deferred consideration of A$325,000 in FME shares or cash (at the Company's sole election) will be payable in 6 months from completion of the acquisition. Once the Company drills 2,000m or more on the Osprey Projects, an additional A$325,000 in FME shares or cash will be payable (at the Company's sole election). In the event of the Company electing to pay the deferred consideration in FME shares, this will be priced at the 5-day VWAP at the time of the milestone being met.

All other terms of the option agreement are customary for a transaction of this nature.

The Company confirms that Osprey and its shareholders are not related parties of Future Metals.

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

For further information, please contact:

Enquiries:

Future Metals NL
Jardee Kininmonth — +61 8 9480 0414
info@future-metals.com.au

Strand Hanson Limited (Nominated Adviser) — +44 (0) 207 409 3494
James Harris/James Bellman

Panmure Gordon (UK) Limited (UK Broker) — +44 (0)207 886 2500
John Prior/Hugh Rich/Rauf Munir

FlowComms (UK IR/PR) — +44 (0) 789 167 7441
Sasha Sethi

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 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.

Appendix 1: List of Eileen Bore Project drill holes, GDA94 Zone 52

HoleID	Prospect	Depth	Hole Type	Easting	Northing	RL	Dip	Azi
AD01	Eileen Bore	48.0	RAB	389697.0	8040111.9	350	-60	290
AD02	Eileen Bore	13.0	RAB	389679.4	8040118.0	350	-60	290
AD03	Eileen Bore	5.0	RAB	389675.5	8040119.5	350	-60	290
AD04	Eileen Bore	49.0	RAB	389661.8	8040124.0	350	-60	290
AD05	Eileen Bore	36.0	RAB	389641.2	8040130.4	350	-60	293
AD06	Eileen Bore	36.0	RAB	389616.2	8040041.8	350	-60	301
AD07	Eileen Bore	64.6	RAB	389588.8	8040058.7	350	-60	300
AD08	Eileen Bore	32.0	RAB	389576.0	8040067.0	350	-60	305
AD09	Eileen Bore	91.0	RAB	389574.6	8039945.1	350	-60	303
AD10	Eileen Bore	41.0	RAB	389560.4	8039953.0	350	-60	302
AD11	Eileen Bore	72.0	RAB	389543.8	8039964.1	350	-60	302
EBRC001	Eileen Bore	136.0	RC	389618.4	8039824.8	350	-60	120
EBRC002	Eileen Bore	120.0	RC	389594.4	8039840.8	350	-60	120
EBRC003	Eileen Bore	120.0	RC	389572.4	8039862.8	350	-60	120
EBRC004	Eileen Bore	120.0	RC	389546.4	8039876.8	350	-60	120
EBRC005	Eileen Bore	94.0	RC	389646.4	8039810.8	350	-60	120
EBRC006	Eileen Bore	88.0	RC	389680.4	8039884.8	350	-60	120
EBRC007	Eileen Bore	94.0	RC	389654.4	8039897.8	350	-60	120
EBRC008	Eileen Bore	80.0	RC	389910.4	8040575.8	350	-60	30
EBRC009	Eileen Bore	120.0	RC	389803.4	8041058.8	350	-60	87
EBRC010	Eileen Bore	120.0	RC	389628.4	8039912.8	350	-60	120
EBRC011	Eileen Bore	120.0	RC	389605.4	8039925.8	350	-60	120
EBRC012	Eileen Bore	120.0	RC	389700.4	8040011.8	350	-60	120
EBRC013	Eileen Bore	120.0	RC	389843.4	8041058.8	350	-60	87
EBRC014	Eileen Bore	80.0	RC	389893.4	8041058.8	350	-60	87
EBRC015	Eileen Bore	120.0	RC	389675.4	8040022.8	350	-60	120
EBRC016	Eileen Bore	72.0	RC	389728.4	8039990.8	350	-60	120
EBRC017	Eileen Bore	106.0	RC	389633.4	8040043.8	350	-60	120
EBRC018	Eileen Bore	82.0	RC	389490.4	8039760.8	350	-60	120
EBRC019	Eileen Bore	82.0	RC	389058.4	8039215.8	350	-60	120
EBRC020	Eileen Bore	100.0	RC	389032.4	8039229.8	350	-60	120
EP_D12	Eileen Bore	126.9	PC/DD	389609.4	8040045.4	350	-84	110
EP_D14	Eileen Bore	91.0	PC/DD	389576.0	8039944.3	350	-60	290
EP_D15	Eileen Bore	88.8	PC/DD	389435.0	8039808.3	350	-60	290
EP_D19	Eileen Bore	50.4	PC/DD	389272.7	8039457.5	350	-60	290
EP_D20	Eileen Bore	48.2	PC/DD	389400.7	8039828.9	350	-60	110
EP_D21	Eileen Bore	55.0	PC/DD	389088.5	8039464.4	350	-60	110
EP01_D11	Eileen Bore	94.0	PC/DD	389670.9	8040120.8	350	-60	290
EP02	Eileen Bore	38.0	PC	389689.9	8040114.0	350	-60	290
EP03	Eileen Bore	38.0	PC	389772.9	8040103.1	350	-60	290
EP04	Eileen Bore	38.0	PC	389742.1	8040096.7	350	-60	290
EP05	Eileen Bore	38.0	PC	389651.9	8040126.9	350	-60	290
EP06	Eileen Bore	38.0	PC	389633.2	8040133.3	350	-60	290

HoleID	Prospect	Depth	Hole Type	Easting	Northing	RL	Dip	Azi
EP07	Eileen Bore	43.7	PC	389684.4	8040115.9	350	-60	110
EP08	Eileen Bore	64.6	PC	389592.4	8040056.4	350	-60	290
EP09	Eileen Bore	96.0	PC	389609.4	8040045.4	350	-60	290
EP10	Eileen Bore	56.0	PC	389658.8	8040262.4	350	-60	290
EP13	Eileen Bore	72.0	PC	389545.3	8039963.0	350	-60	110
EP16	Eileen Bore	15.0	PC	389108.4	8039451.2	350	-90	360
EP17	Eileen Bore	15.0	PC	389104.5	8039453.9	350	-90	360
EP18	Eileen Bore	20.0	PC	389100.5	8039456.5	350	-90	360
LEKC0001	Eileen Bore	200.0	RC	390032.0	8040665.0	350	-60	270
LEKC0002	Eileen Bore	200.0	RC	390157.0	8040665.0	350	-60	270
LEKC0003	Eileen Bore	250.0	RC	389772.0	8039840.0	350	-60	294
LEKC0004	Eileen Bore	250.0	RC	389564.0	8039947.0	350	-60	114
LEKC0005	Eileen Bore	222.0	RC	389432.0	8039665.1	350	-60	90
LEKC0006	Eileen Bore	250.0	RC	389582.0	8039675.1	350	-60	270
LEKC0007	Eileen Bore	234.0	RC	389732.0	8040365.0	350	-60	90
LEKC0013	Eileen Bore	197.0	RC	390157.4	8040669.9	350	-60	90
LEKC0014	Eileen Bore	250.0	RC	389932.4	8040314.7	350	-60	270
SARC003	Salk	58.0	RC	392413.0	8046663.0	505	-60	124
SARC006	Salk	64.0	RC	392392.0	8046676.0	504	-60	124

Appendix 2: Summary of Eileen Bore Project drill intersections

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE + 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	10	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

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE + Au (g/t)
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	0.45
EBRC019	Eileen Bore	28	36	8	0.29	0.09	0.11	0.04	0.01	0.16
EP_D12	Eileen Bore	10	12	2	0.37	0.14	NA	NA	NA	NA
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

**NA denotes element not analysed*

Appendix 2 | 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 examples should not be taken as limiting the broad meaning 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 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 nodules) may warrant disclosure of detailed information.	Details of drilling completed within the release are reported. No surface sampling data is being reported. <u>Australian Anglo American</u> ▪ 20 percussion holes were drilled with 7 diamond tails totaling 1126.6m from 1977 to 1980. The first 8 percussion holes were sampled at 3ft intervals with the remaining holes sampled at 2m intervals based on measurements off hand drawn paper sections. Sample weight, collection methods and geochemical analysis techniques used are unknown as these details were not documented in the historical reports. Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports. <u>WMC</u> ▪ WMC drilled 7 holes between 1975 and 1978 which are in paper in form and not yet digitized into the drill plan. No details of sampling are known and no assays have been included. <u>Dry Creek Mining</u> ▪ A total of 11 rotary air blast holes were drilled in 1978 for 487.65m. The sample weight and collection method were not recorded in the historical reports. Samples were analysed by fire assay for Au, Pd and Pt and by atomic absorption for Cu, Ni and Cr. Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports. <u>Thundelarra Exploration Ltd</u> ▪ Between 2002 and 2004 two campaigns of drilling was completed on the project. A total of 20 Reverse circulation (RC) holes for 2094m was drilled at Eileen Bore Prospect, two RC holes for 122m at Salk Prospect, 246.7m in 2 RC holes with 1 diamond tail at Jenner Prospect and two RC holes for 372m at Newton Prospect. All RC samples were passed through a riffle split for 4m composite except in prospective geology where 2m riffle split samples were collected. In diamond drilling samples were collected based on prospective geology up to 3m. Analysis for Au, Pd and Pt was completed by fire assay with an ICP-OES finish and As, Co, Cr, Cu, Ni, Pb, Zn, Fe, Mg and S by mixed acid digest with an ICP-MS finish. Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports. <u>LionOre Australia Pty Ltd</u> ▪ From 2004-2005, a regional RC program was completed with the drilling focused at Eileen Bore. A total of nine holes for 2053m was drilled. One meter samples were submitted to SGS Analabs for fire assay (Au, Pt, Pd) and mixed acid digest with ICP-OES finish. Details of sample collection methods were not recorded in the historic report. Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports. <u>Breakaway Resources</u> ▪ During 2006 to 2007 a total of 3 RC holes were drilled at Newton totaling 340m. Samples were collected from the rig splitter at 1m intervals. Samples were sent to Genalysis for analysis with Au, Pd, and Pt by fire assay and four acid digest with ICP-OES finish for Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S and Zn. Measures taken to ensure sample representivity and appropriate calibration of measurement tools used are unknown as these details were not recorded in the historical reports.

Criteria	JORC Code explanation	Commentary
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, by what method, etc).	Australian Anglo American (AAA) ▪ 20 percussion holes were drilled with 7 holes diamond cored. It is unknown if the core was oriented. WMC ▪ Drilling was by reverse circulation and diamond core drilling. It is unknown if the core was oriented. Dry Creek Mining ▪ Drilling was completed by Rotary Air Blast. No details about the face sampling bit are known. Thundelarra Exploration Ltd ▪ Drilling by Thunderlarra was by reverse circulation and diamond core tails. It is unknown if the diamond core was oriented and the face sampling bit for the RC drilling was not in the historic reports. LionOre Australia Pty Ltd ▪ All drill holes were completed by reverse circulation. The face sampling bit size is not known as it isn't reported in the historical reports. Breakaway Resources ▪ All drill holes were completed by reverse circulation. The face sampling bit size is not known as it isn't reported in the historical reports.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ 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 preferential loss/gain of fine/coarse material.	▪ For all companies, the sample recovery was not documented in historic reports. ▪ For AAA, WMC, Dry Creek Mining and LionOre the measure to maximise sample recovery are not documented in the historical reports. For Thundelarra and Breakaway Resources, a riffle split off the drill rig was used to maximise sample recovery and representativity. ▪ For all companies, no relationship or bias between recovery and grade has been established as there 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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	Australian Anglo American (AAA) ▪ All drill holes are represented on scanned paper sections that have been put into digital form. The level of detail is insufficient for mineral resource estimation, mining or metallurgical studies. WMC ▪ All drill holes are represented on scanned paper sections that will be put into digital form. The level of detail is insufficient for mineral resource estimation, mining or metallurgical studies. Dry Creek Mining ▪ All drilling was recorded in paper logs that were digitised. Logging was simplistic and completed at 1m intervals that captured lithology and mineralisation and only qualitative in nature. Thundelarra Exploration Ltd ▪ Both RC and diamond drill logging are both qualitative and quantitive in nature and captures downhole depth, lithology, colour, texture, grain size, alteration, weathering, mineralisation type and percent. All logs were digital. LionOre Australia Pty Ltd

Criteria	JORC Code explanation	Commentary
		▪ All logging was recorded digitally at 1m intervals that captured lithology and mineralisation and only qualitative in nature. <u>Breakaway Resources</u> ▪ All logging was recorded digitally at the appropriate lithological to mineralogically intervals that capture lithology, mineralisation and main minerals present. Logging is qualitative in nature.
Sub-sampling techniques and sample preparation	▪ 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. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of 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 material being sampled.	<u>Australian Anglo American (AAA)</u> ▪ It is unknown whether the core was cut or sawn and if so whether quarter, half or all core was originally taken. No documentation exists with respect to the preparation methods or analytical methods utilised. <u>WMC</u> ▪ It is unknown whether the core was cut or sawn and if so whether quarter, half or all core was originally taken. Method of RC sampling is not known. No documentation exists with respect to the preparation methods or analytical methods utilised. <u>Dry Creek Mining</u> ▪ No documentation exists with respect to the sampling details or preparation methods utilised. <u>Thundelarra Exploration Ltd</u> ▪ All RC samples were passed through a riffle split for 4m composite except in prospective geology where 2m riffle split samples were collected. In diamond drilling samples were collected based on prospective geology up to 3m. Analysis for Au, Pd and Pt was completed by fire assay with an ICP-OES finish and As, Co, Cr, Cu, Ni, Pb, Zn, Fe, Mg and S by mixed acid digest with an ICP-MS finish. Sampling and sample preparation are industry standard and appropriate for the style of mineralisation. No information on the quality control protocols are documented. <u>LionOre Australia Pty Ltd</u> ▪ One-meter samples were submitted to SGS Analabs for fire assay (Au, Pt, Pd) and mixed acid digest with ICP-OES finish. Details of sample collection methods and quality control protocols were not documented in the historical reports. <u>Breakaway Resources</u> Samples were collected from the rig splitter at 1m intervals. Samples were sent to Genalysis for analysis with Au, Pd, and Pt by fire assay and four acid digest with ICP-OES finish for Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S and Zn. Details of quality control protocols were not documented in the historical reports.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable	<u>Australian Anglo American</u> ▪ Information regarding laboratory techniques is unknown as these details were not recorded in the historical reports. <u>WMC</u> ▪ Information regarding laboratory techniques is unknown as these details were not recorded in the historical reports. <u>Dry Creek Mining</u>

Criteria	JORC Code explanation	Commentary
	levels of accuracy (ie lack of bias) and precision have been established.	▪ Samples were analysed by fire assay for Au, Pd and Pt and by atomic absorption for Cu, Ni and Cr. No details on quality control procedures were documented. Thundelarra Exploration Ltd ▪ Analysis for Au, Pd and Pt was completed by fire assay with an ICP-OES finish and As, Co, Cr, Cu, Ni, Pb, Zn, Fe, Mg and S by mixed acid digest with an ICP-MS finish. The analysis techniques are considered appropriate for elements being analysed. Quality control procedures were not documented. LionOre Australia Pty Ltd ▪ One-meter samples were submitted to SGS Analabs for fire assay (Au, Pt, Pd) and mixed acid digest with ICP-OES finish. The analysis techniques are considered appropriate for elements being analysed. Quality control procedures were not documented. ▪ A ground IP was completed at the Eileen Bore Prospect over 4 areas staggered to cover the known mineralisation and possible extensions. Data was acquired using a Scintrex IPR-12 receiver, with 50m dipoles and 25m spaced readings along-line. The initial line spacing was 200m, with in-fill over selected areas at 100m line spacing. Breakaway Resources ▪ Samples were sent to Genalysis for analysis with Au, Pd, and Pt by fire assay and four acid digest with ICP-OES finish for Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S and Zn. The analysis techniques are considered appropriate for elements being analysed. Quality control procedures were not documented.
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 twinned two holes drilled by Australian Anglo American – AD11 was twinned with EP13 and AD09 was twinned by EP_D14. ▪ Data by Australian Anglo American, WMC and Dry Creek Mining were handwritten and subsequently digitised. Data by Thundelarra, LionOre and Breakaway Resources was originally collected and stored digitally. All data has been compiled into one dataset for database entry. ▪ No adjustments to any of the assay data has been undertaken.
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. ▪ Quality and adequacy of topographic control.	Australian Anglo American ▪ Original geological plans showing the location of the drill hole collar positions were scanned and geo-referenced via ArcMap to determine MGA coordinates for each drill hole collar. WMC ▪ Data points have not been digitised yet. Dry Creek Mining ▪ Geological plans showing the location of the drill hole collar positions were scanned and geo-referenced via ArcMap to determine MGA coordinates for each drill hole collar. Thundelarra Exploration Ltd ▪ Details for hole locations were recorded in digital files available from DMIRS and note that the holes were DGPS. No details on the DGPS method or level of accuracy are recorded. No field verification has been completed. LionOre Australia Pty Ltd ▪ Details for hole locations were recorded in digital files available from DMIRS. No field verification has been completed. Breakaway Resources ▪ Details for hole locations were recorded in digital files available from DMIRS. No field verification has been completed.

Criteria	JORC Code explanation	Commentary
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 estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ The data spacing for all historic drilling has been reconnaissance in nature even though some holes are within 10m of each other. The line spacing is roughly 100m over a 400m strike in the main zone of mineralisation. ▪ Sampling reported is of a reconnaissance nature and not for the purposes of the delineation of a mineral resource. ▪ Historic intervals reported have been composited where 4m samples are identified. Results reported 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 reported if material.	▪ The aim of each companies drill program is listed below with Salk, Newton (Kelpler) and Jenner targets all reconnaissance in nature. Drilling at Eileen Bore Prospect was reconnaissance at first with subsequent companies using various forms of geophysics to target massive sulphide. ▪ No orientation bias has been identified due to the reconnaissance nature of the drilling and the lack of structural understanding. <u>Australian Anglo American</u> ▪ 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 and follow-up ground magnetics and soil geochemistry. A plunge to the SE was proposed but no follow up drilling completed. <u>Thundelarra Exploration Ltd</u> ▪ At Eileen Bore targets were drilled based on EM survey with drilling aimed at following mineralisation to the north and south. At Salk drilling was following up on EM target. <u>LionOre Australia Pty Ltd</u> ▪ Drilling was completed based on EM and IP targets identified at Eileen Bore. <u>Breakaway Resources</u> ▪ Drilling was completed at the Kepler testing the extension of the Copernicus Deposit and at Newton testing an EM target.
Sample security	▪ The measures taken to ensure sample security.	▪ The security of samples is unknown and not documented in the historical reports.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Apart from desktop review of drill date, no audits have been undertaken.

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 agreement with Osprey Minerals Pty Ltd (OSP) to acquire 100% of the tenure associated with OSP's three projects: Eileen Bore, Sally Down and Springvale. The Eileen Bore project comprises: E80/4922, E80/4923 and E890/5056 which are granted tenements with HPA's signed for all tenements. The Sally Downs project comprises E80/4951 (granted) and E80/5911 (pending). An HPA is signed for E80/4951. The Springvale project comprises E80/4753 which is a granted tenement and has an HPA. ▪ There are no known impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	Eileen Bore Project ▪ Exploration across the Project has been recorded since the 1970s. The most significant exploration was the discovery of the Cabernet (now Copernicus) and Shiraz prospects by WMC in 1975 and the Eileen Bore prospect by Australian Angle American (Anglo) in 1975. ▪ In 1978, WMC drilled 3 holes at Eileen Bore (in paper, handwritten form) and entered into a joint venture with Anglo which ended in 1983. During this time, an additional 11 holes were drilled with up to 15% sulphide intersected and best grades being 19m @ 0.41% Ni, 1.06% Cu in EP5. Graphitic zones were observed up to 4m in some drill holes. ▪ In 1987, Dry Creek Mining completed 11 holes, stream sediment and rock chip sampling. The drill program was based on the EM survey and follow up ground magnetics and soil geochemistry. The drilling indicated a target that is fault bounded and inclined steeply to the south east. The ultramafic-mafic sequence has an apparent width of 75m. Mineralisation is disseminated and comprised of pyrite, chalcopyrite and pyrrhotite. ▪ From 2001 to 2004, Thundelarra completed extensive exploration: 20 RC holes, Ground fixed loop EM-magnetics, petrography as well as rock, soil and stream sediment sampling. The focus of this work was at Eileen Bore proper with additional targets identified along strike between Eileen Bore and Copernicus. Two main targets were identified from the EM survey with drilling identifying mineralisation associated with disseminated pyrrhotite, pyrite and chalcopyrite that remained open at depth. ▪ From 2004-2005, Lionore, in joint venture with Thundelarra, completed further surface sampling, RC drilling, surface and downhole geophysical surveys. Ground IP was completed in the Eileen Bore area (50m stations on 200m line spacing) to cover known mineralisation as well as potential strike extensions to the north and south as well as over the Eileen Bore East pyroxenite. The chargeability data over Eileen Bore defined a linear trend coincident and extending beyond the known disseminated mineralisation over a 2.2km strike length. ▪ During 2006-2007, Breakaway Resources completed drilling on the Kepler Project (now Newton), the interpreted northern extension of the Copernicus Deposit and 100m north of the Kepler gossan. The drilling intersected a gabbro-pyroxenite up to 75m thick that was barren of sulphides. No additional work was completed within the Eileen Bore Project area. ▪ From 2009-2011, Panoramic Resources and Thundelarra completed at VTEM survey over the entire Eileen Bore Project as well as Falcon Gravity (which is unavailable) and magnetics. No drilling or further work was completed as it was determined that the source of the EM anomalies was due to the presence of graphitic shales within the Tickalarra Sediments. ▪ From 2013-2014, Iron Ore Holdings completed a review and had SGC (geophysical consultants) completed a detailed review of the geophysical data including EM, gravity and magnetics. A total of 7 targets were identified, 3 high priority and 4 moderate priority. Based on the SGC review, Eileen Bore and Jenner remained as high-moderate priority targets. ▪ Since Osprey have held the tenure, an auger program has been completed covering a small area around and to the south of Eileen Bore. No further drilling has been completed.

Criteria	JORC Code explanation	Commentary
		Sally Downs Project ▪ Exploration over the project area is sporadic with Falcon gravity and magnetics completed in 2009 as part of the East Kimberley JV with Panoramic Resources and Thundalarra. There are no electromagnetic surveys and no historic drilling within the project area. Historic stream sampling was completed by WMC but it has not yet been reviewed. Springvale Project ▪ Previous exploration completed by Inco and Freeport in the early 1980's tested chromite horizons and a gossan zone with disappointing results (1.5ppb Pt and 2 ppb Pd). In the late 1980's Geopeko's completed drilling. Clutha Minerals looked at dimensional stone due to the presence of cordierite. A joint venture between Australian Gemstone Mining and BHP comprised of airborne EM, ground EM follow up of conductors and two percussion holes to test the strongest conductors. The drill holes intersected a highly fractioned mafic sill with significant barren pyrrhotite mineralisation (10-25% sulphide). ▪ In 2009, the area was covered with a Falcon Gravity survey as part of a larger East Kimberley JV with Panoramic Resources and Thundalara. Subsequent VTEM surveys were completed in 2010 with follow-up ground FLEM.
Geology	▪ Deposit type, geological setting and style of mineralisation.	Eileen Bore Project ▪ The Project contains a series of differentiated pyroxenite and gabbro 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 Cu and Ni sulphides occur within the host intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite. The intrusions were emplaced into the Tickalarra metamorphics which include paragneiss (pelites, psammites), amphibolites and marble. Sally Downs Project ▪ The eastern portion of the project includes the Dougall Bore, Dougall Bore South and Bullseye Gabbro prospects. The area is dominated by amphibolite and dioritic to gabbroic granulites of the Tickalara Metamorphics. Several small intrusive bodies composed of olivine gabbro and gabbronorite outcrop in the area, in particular Dougall Bore South and Bullseye Gabbro. These intrusions have been identified to have affinities to the Group 5 Sally Malay suite which hosts the Savannah Nickel Deposit. Springvale Project ▪ The project consists of the western side of intrusion that has stratabound layers of mineralisation associated with chromite. It is interpreted to be similar in age to the McIntosh Intrusion and the Panton Sill. The intrusion is crosscut by numerous felsic magmas associated with the Paperbark 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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 provided in the appendices, in the body of the text and on related figures. ▪ No information material to the understanding of the exploration results has been excluded.

Criteria	JORC Code explanation	Commentary
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 weighted averages of grades above 0.25% Ni and/or 0.25% Cu. No top cuts have been applied to the reporting of the assay results. ▪ Up to 8m of internal dilution was allowed, where needed, in the reported intervals. Except in EBRC011 where a 12m interval of dilution was included. ▪ Higher grade intervals are included in the reported grade intervals and have also been split out on a case-by-case basis where relevant. ▪ Length weighted intercepts are calculated as follows: Reported grade for a downhole interval = (the sum of all individual sample grades x individual sample length) / (total interval length). ▪ 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 (eg 'down hole length, true width not known').	▪ Assay intersections are reported as downhole lengths. Due to the reconnaissance nature of the historical drilling, true widths of mineralisation have not been calculated by Future Metals staff. ▪ The geometry of the mineralisation below surface is not fully understood at this time. ▪ All intervals are reported as down hole length, true width of mineralisation is not yet known.
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 body of this report.
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 0.25% Cu have been reported for the Eileen 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.	▪ During the due diligence period, data compilation including detailed geophysical review and structural modelling will be completed to identify further targets across all projects and to plan drilling at Eileen Bore Prospect.