

Company Update

17 January 2024



Future Metals NL (“**Future Metals**” or the “**Company**”, **ASX | AIM: FME**), is pleased to provide an update on its plans for H1 2024.

Forward Plan Summary

Regional Exploration

- Preparation for drilling at the Company’s Cu-Ni-PGM¹ Eileen Bore Project is well underway and set for commencement immediately after the current Kimberley wet season ends. The drill programme will target mineralisation extensions near surface and at depth.

Prior intersections reported at Eileen Bore by the previous owners include:

- 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}¹ from 100m
- 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E}¹ from 24m (EoH) ^(EBRC 003)
 - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E}¹ from 56m
- 84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM_{3E}¹ from 36m (EoH) ^(EBRC 011)
- The programme will also include infill drilling of known mineralisation to underpin a maiden JORC (2012) Mineral Resource Estimate (“MRE”) for Eileen Bore.

Panton Project Optimisation

- The Company is also progressing further Panton project de-risking and value optimisation including:
 - analysis of the existing MRE and mine plan to assess drilling requirements for potential mine life extensions to the Panton scoping study;
 - metallurgical test work targeting recovery and concentrate grade improvements;
 - analysis of the additional sampling required to incorporate high value by-products of rhodium (Rh) and iridium (Ir) into the next study phase; and
 - further offtake discussions to assess the potential for improved offtake terms relative to those outlined in the Panton scoping study.

Corporate Development

- The recent undertaking of a A\$3.3m fully underwritten entitlement offer has FME is well positioned to increase the profile of the Panton Project. The Company is focused on enhancing market awareness of the compelling value proposition of Panton, one of the few high-grade, low capital, near term PGM¹ development opportunities in a top tier jurisdiction.
- Following the completion of the acquisition of Osprey Minerals in late 2023, the Company continues to assess opportunities for further enhancing the Company’s strategic land position in the highly prospective East Kimberley region. The Company sees strong opportunity for development of a potential ‘hub and spoke’ strategy utilising Panton and Eileen Bore as potential feed sources for a central processing hub.

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

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

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