

# Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor

13 February 2024



## Highlights

- Multiple magmatic sulphide drill targets identified along ~18km of highly prospective strike ('Alice Downs Corridor') within the Company's predominantly 100% owned exploration package, located ~12km north-east of Panton
- Targets include Eileen Bore, Palamino and Salk, none of which have been effectively drill tested (see Figure One)
- All targets show ultramafic host rocks with *in situ* mineralisation and structurally analogous to the nearby Copernicus nickel-copper mine
- 3D modelling at Eileen Bore demonstrates down plunge of existing mineralisation is open. Historical intersections reported by previous owners include:
  - 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM<sub>3E</sub> from 0m (EOH<sup>1</sup>) (EBRC 010)
    - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM<sub>3E</sub> from 100m
  - 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM<sub>3E</sub> from 24m (EOH) (EBRC 003)
    - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM<sub>3E</sub> from 56m
- Additional untested, drill-ready targets immediately adjacent to Eileen Bore have confirmed nickel-copper sulphides at surface
- Drilling is planned for early Q2 2024, targeting material extensions of known near-surface mineralisation
- Further discoveries and resource delineation will be highly synergistic with planned future operations at Panton, detailed in the Scoping Study released in December 2023

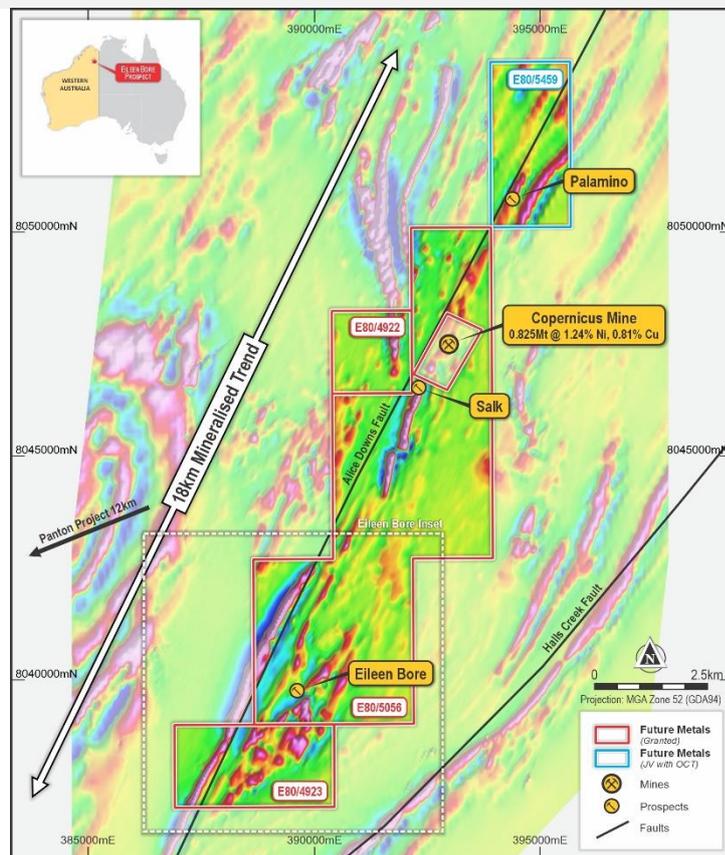


Figure One | Regional Plan showing main targets along Alice Downs Corridor 18km strike. Note the location of the Eileen Bore inset Map for Figure Three.

Future Metals NL (“**Future Metals**” or the “**Company**”, ASX | AIM: FME) is pleased to provide an update on its drilling and exploration planning for the Eileen Bore Project and associated tenure. The projects are located within a 20km radius of the Company’s 100% owned Panton Project in the highly prospective East Kimberley region of Western Australia.

The Alice Downs Corridor is characterised by a series of differentiated pyroxenite, and gabbroic 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 copper and nickel sulphides** occur within the host intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite. The previously mined Copernicus deposit is one such example. Additionally, targets along the 18km Alice Downs Corridor, with confirmed nickel-copper sulphide mineralisation, include Eileen Bore, Palamino and Salk (see Figure One) on the Company’s tenure.

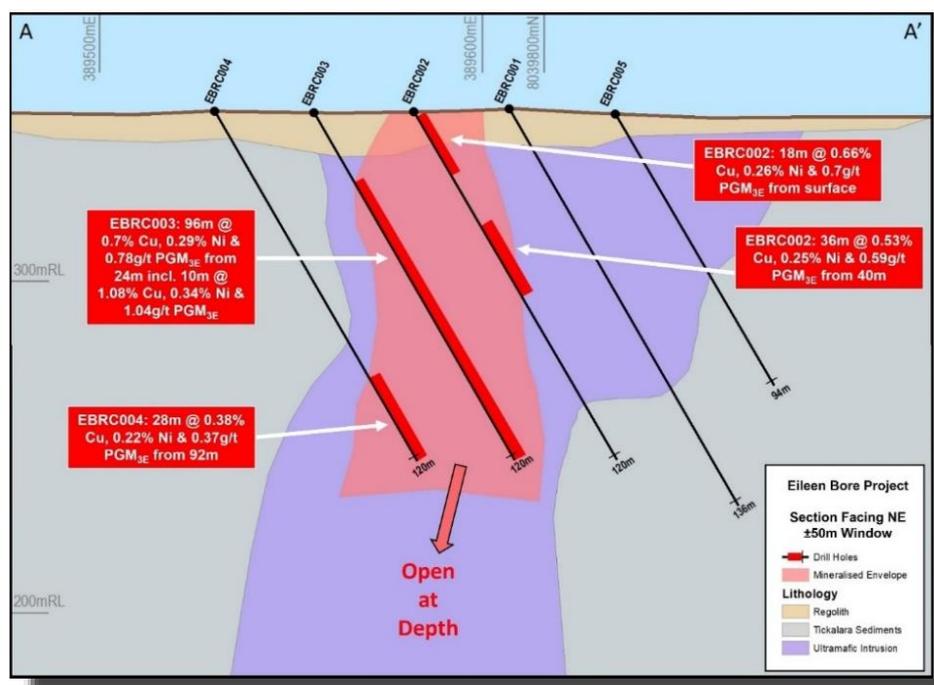
A majority of the project area is under cover which has limited the effectiveness of historical surface sampling. There is significant potential for blind deposits with no surface anomalism. There is an extensive exploration dataset for parts of the tenement area including geophysical surveys; magnetics, gravity, Versatile Time Domain Electromagnetic (“VTEM”) and Induced Polarisation (“IP”) which concentrated at the Eileen Bore Prospect. The main focus of historic drilling within the Company’s tenure has been on the near surface mineralisation at Eileen Bore.

Review of historical drilling combined with geophysical and structural interpretations has identified multiple mineralised bodies that have a northwest plunge proximal to the Alice Downs Fault, with historic drilling ineffectively testing these targets.

### Eileen Bore Prospect

**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 approximately 300m.** Mineralisation remains open down plunge and at depth, with mineralisation only tested to 96m.

A total of 60 holes have been drilled at Eileen Bore for 5,761m. This historical drilling demonstrated a disseminated Cu-Ni-PGM magmatic sulphide body within a gabbro-pyroxenite host which extends over ~300m of strike. There are multiple holes which have ended in mineralisation and modelling suggests mineralisation is focused within a synformal fold axis and is plunging to the north-northwest. Drilling down plunge remains open with scope for significant additional mineralization (see Figure Two).

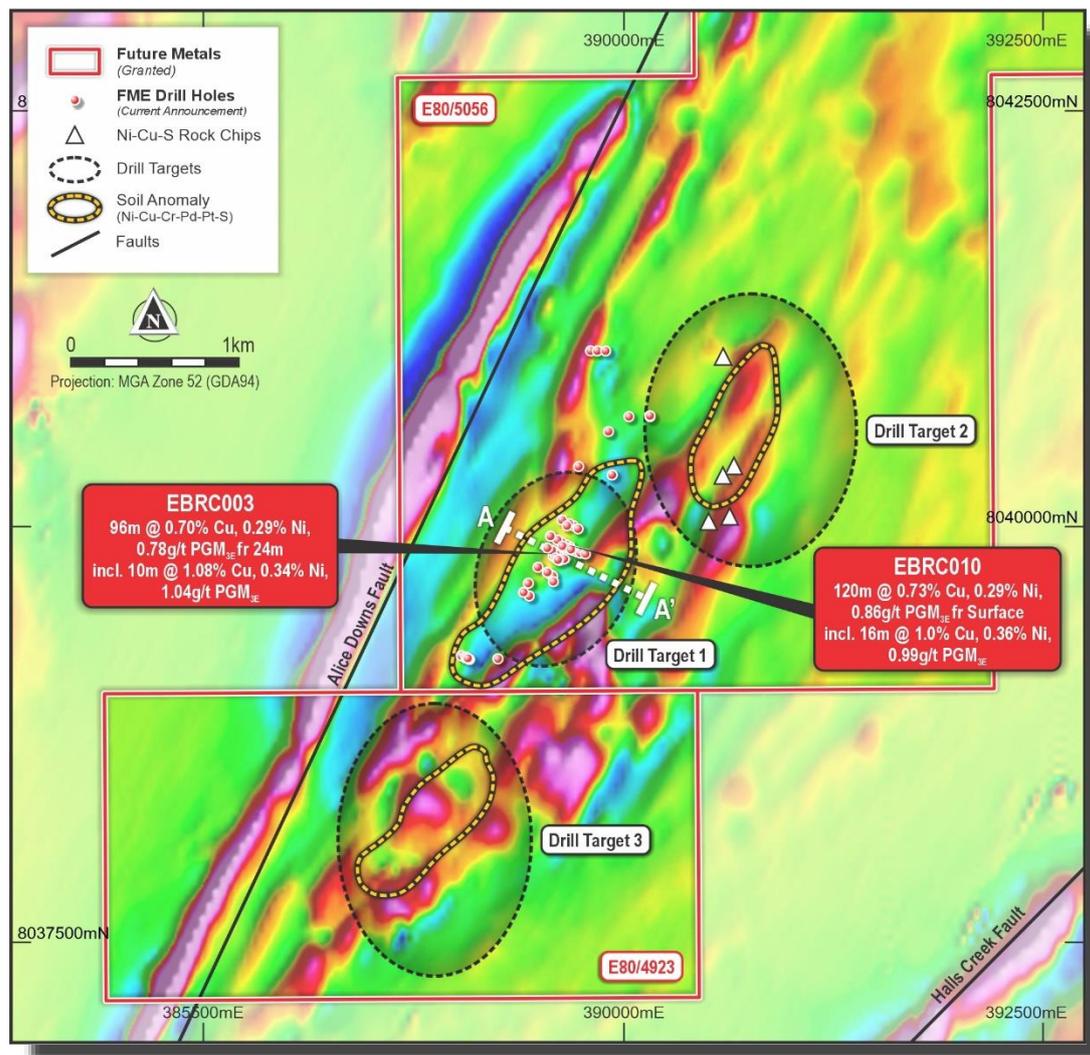


**Figure Two | Cross section of drilling at Eileen Bore demonstrating mineralisation open at depth.**

Historical drilling results include:

- 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM<sub>3E</sub> from 0m (EOH) (EBRC 010)
  - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM<sub>3E</sub> from 100m
- 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM<sub>3E</sub> from 24m (EOH) (EBRC 003)
  - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM<sub>3E</sub> from 56m
- 84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM<sub>3E</sub> from 36m (EOH) (EBRC 011)
- 47m @ 0.62% Cu, 0.30% Ni & 0.60g/t PGM<sub>3E</sub> from 3m<sup>(AD07)</sup>
- 36m @ 0.53% Cu, 0.25% Ni & 0.59g/t PGM<sub>3E</sub> from 40m<sup>(EBRC 002)</sup>
- 64m @ 0.77% Cu, & 0.30% Ni from 32m (EOH) (EP09)
- 52m @ 0.74% Cu, & 0.29% Ni from 10m (EP08)

Additional compelling targets at Eileen Bore are to the north of the area which has been previously drilled, in an antiformal fold axis and to the south along the Alice Downs Fault in a synform. To the north, Drill Target 2 is based on coincident magmatic chalcopyrite-pyrrhotite mineralisation identified in peridotite rock chips by petrology and is associated with Ni-Cu, PGE and Au soil anomalism. There is no historic drill testing in the area. To the south, Drill Target 3 is associated with the same coincident soil anomalism identified at Eileen Bore and Drill Target 2, which has also not been drill tested. Targets are outlined in Figure Three below.



**Figure Three | Eileen Bore Prospect show 3 main drill areas: down plunge mineralisation from section A-A' and Drill Targets 2 and 3.**

## Additional Targets

The Salk prospect is situated along strike to the north of Eileen Bore within in the same 100% owned exploration tenement. Historic drilling at Salk identified nickel-copper mineralisation in an ultramafic that is interpreted to be in a fault offset position from the Copernicus Mine. Results included 17m @ 0.31% Ni, 0.18% Cu from 36m (including 2m @ 0.68% Ni and 0.31% Cu). The current structural interpretation suggests mineralisation plunges to the northwest and drilling at Salk has only been to the south.

Further along strike to the north, within the farm in and joint venture with Octava Minerals Ltd (ASX:OCT) where FME is earning a 70% interest, is the Palamino prospect (see Figure 1). Historic drilling confirmed a thick pyroxenite body dipping to the northwest that was not previously mapped. Disseminated sulphides were intersected with best results being 5m @ 0.39% Ni and 0.32% Cu in WCR016.

## Forward Exploration Plan

The Company is planning a drilling campaign to test the down plunge extension of Eileen Bore and confirm adjacent near-surface economic mineralisation at Drill Targets 2 and 3. This initial stage of drilling is planned to commence in early Q2 2024. Follow up stages will occur if initial drilling determines the potential for a material amount of economic mineralisation.

In addition, field mapping and sampling will be undertaken along the Alice Springs Corridor, with a particular focus on Palamino and Salk to confirm the current geological model and refine these drill targets.

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

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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 historical Exploration Results and 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 One | List of Eileen Bore and Palamino Project drill holes, GDA94 Zone 52

HoleID	Prospect	Depth (m)	Hole Type	Easting	Northing	RL	Dip	Azi
JERC002	Jenner	117.0	RC	393773	8049361	430.0	-60	90
JERCDD001	Jenner	129.7	RCDD	393648	8049526	430.0	-60	270
NERC001	Newton	225.0	RC	393301	8048316	430.0	-60	90
NERC002	Newton	147.0	RC	393388	8048279	430.0	-60	90
06BEKC0005	Newton	120.0	RC	393268	8048056	439.0	-60	116
06BEKC0006	Newton	120.0	RC	393318	8048035	439.0	-60	116
06BEKC0007	Newton	100.0	RC	393362	8048011	439.0	-60	116
AD01	Eileen Bore	48.0	RAB	389698	8039862	382.9	-60	290
AD02	Eileen Bore	13.0	RAB	389682	8039869	382.9	-60	290
AD03	Eileen Bore	5.0	RAB	389678	8039871	382.9	-60	290
AD04	Eileen Bore	49.0	RAB	389665	8039876	382.9	-60	290
AD05	Eileen Bore	36.0	RAB	389644	8039884	381.9	-60	293
AD06	Eileen Bore	36.0	RAB	389616	8039802	381.5	-60	301
AD07	Eileen Bore	64.6	RAB	389593	8039817	381.5	-60	300
AD08	Eileen Bore	32.0	RAB	389579	8039827	381.5	-60	305
AD09	Eileen Bore	91.0	RAB	389575	8039710	381.7	-60	303
AD10	Eileen Bore	41.0	RAB	389562	8039719	381.7	-60	302
AD11	Eileen Bore	72.0	RAB	389546	8039730	383.2	-60	302
EBRC001	Eileen Bore	136.0	RC	389618	8039825	381.5	-60	120
EBRC002	Eileen Bore	120.0	RC	389594	8039841	381.5	-60	120
EBRC003	Eileen Bore	120.0	RC	389572	8039863	381.5	-60	120
EBRC004	Eileen Bore	120.0	RC	389546	8039877	382.0	-60	120
EBRC005	Eileen Bore	94.0	RC	389646	8039811	382.9	-60	120
EBRC006	Eileen Bore	88.0	RC	389680	8039885	381.9	-60	120
EBRC007	Eileen Bore	94.0	RC	389654	8039898	381.9	-60	120
EBRC008	Eileen Bore	80.0	RC	389910	8040576	382.4	-60	30
EBRC009	Eileen Bore	120.0	RC	389803	8041059	381.2	-60	87
EBRC010	Eileen Bore	120.0	RC	389628	8039913	382.0	-60	120
EBRC011	Eileen Bore	120.0	RC	389605	8039926	382.0	-60	120
EBRC012	Eileen Bore	120.0	RC	389700	8040012	384.4	-60	120
EBRC013	Eileen Bore	120.0	RC	389843	8041059	381.2	-60	87
EBRC014	Eileen Bore	80.0	RC	389893	8041059	381.2	-60	87
EBRC015	Eileen Bore	120.0	RC	389675	8040023	384.4	-60	120
EBRC016	Eileen Bore	72.0	RC	389728	8039991	383.0	-60	120
EBRC017	Eileen Bore	106.0	RC	389633	8040044	383.5	-60	120
EBRC018	Eileen Bore	82.0	RC	389490	8039761	383.2	-60	120
EBRC019	Eileen Bore	82.0	RC	389058	8039216	377.9	-60	120
EBRC020	Eileen Bore	100.0	RC	389032	8039230	377.9	-60	120
EP_D12	Eileen Bore	126.9	PC/DD	389611	8039805	381.5	-84	110
EP_D14	Eileen Bore	91.0	PC/DD	389577	8039710	381.7	-60	290
EP_D15	Eileen Bore	88.8	PC/DD	389437	8039588	383.5	-60	290
EP_D19	Eileen Bore	50.4	PC/DD	389251	8039211	378.3	-60	290
EP_D20	Eileen Bore	48.2	PC/DD	389404	8039611	383.5	-60	110
EP_D21	Eileen Bore	55.0	PC/DD	389060	8039223	377.9	-60	110
EP01_D11	Eileen Bore	94.0	PC/DD	389673	8039873	382.9	-60	290
EP02	Eileen Bore	38.0	PC	389691	8039865	382.9	-60	290

HoleID	Prospect	Depth (m)	Hole Type	Easting	Northing	RL	Dip	Azi
EP03	Eileen Bore	38.0	PC	389723	8039853	384.1	-60	290
EP04	Eileen Bore	38.0	PC	389742	8039846	384.1	-60	290
EP05	Eileen Bore	38.0	PC	389654	8039880	382.9	-60	290
EP06	Eileen Bore	38.0	PC	389635	8039888	382.0	-60	290
EP07	Eileen Bore	43.7	PC	389686	8039867	382.9	-60	110
EP08	Eileen Bore	64.6	PC	389595	8039817	381.5	-60	290
EP09	Eileen Bore	96.0	PC	389609	8039805	381.5	-60	290
EP10	Eileen Bore	56.0	PC	389663	8040010	384.4	-60	290
EP13	Eileen Bore	72.0	PC	389547	8039730	383.2	-60	110
EP16	Eileen Bore	15.0	PC	389083	8039207	379.9	-90	360
EP17	Eileen Bore	15.0	PC	389078	8039210	377.9	-90	360
EP18	Eileen Bore	20.0	PC	389073	8039214	377.9	-90	360
LEKC0001	Eileen Bore	200.0	RC	390032	8040665	378.5	-60	270
LEKC0002	Eileen Bore	200.0	RC	390157	8040665	379.5	-60	270
LEKC0003	Eileen Bore	250.0	RC	389772	8039840	384.1	-60	294
LEKC0004	Eileen Bore	250.0	RC	389564	8039947	382.0	-60	114
LEKC0005	Eileen Bore	222.0	RC	389432	8039665	384.1	-60	90
LEKC0006	Eileen Bore	250.0	RC	389582	8039675	381.7	-60	270
LEKC0007	Eileen Bore	234.0	RC	389732	8040365	383.1	-60	90
LEKC0013	Eileen Bore	197.0	RC	390157	8040670	379.5	-60	90
LEKC0014	Eileen Bore	250.0	RC	389932	8040315	382.6	-60	270
SARC003	Salk	58.0	RC	392413	8046663	362.3	-60	124
SARC006	Salk	64.0	RC	392392	8046676	362.3	-60	124
WCR016	Palamino	130	RC	394257	8050084	500	-60	136

## Appendix Two | Summary of Eileen Bore and Palamino 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	9	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

Hole ID	Prospect	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGE + Au (g/t)
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
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
WCR016	Palamino	90	95	5	0.39	0.32	NR	NR	NR	NR

## Eileen Bore Project

### Appendix Three | JORC Code (2012) Edition Table 1

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>Details of drilling completed within the release are reported. No surface sampling analytical data is being reported as anomalism was digitised off historic maps. Petrology reports identify mineralisation, there is no analytical results for these samples.</p> <p><u>Australian Anglo American</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>WMC</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Dry Creek Mining</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Thundelarra Exploration Ltd</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>LionOre Australia Pty Ltd</u></p> <ul style="list-style-type: none"> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p><u>Breakaway Resources</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Navigator Resources</u></p> <ul style="list-style-type: none"> <li>Drilling was completed at Palamino during 2004-2005 only WCR016 is being reported as verification of the hole locations is underway. Data was collected in 5m samples with assays for Ni, Cu, Co, Cr and Mg by OES. 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.</li> </ul>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p><u>Australian Anglo American (AAA)</u></p> <ul style="list-style-type: none"> <li>20 percussion holes were drilled with 7 holes diamond cored. It is unknown if the core was oriented.</li> </ul> <p><u>WMC</u></p> <ul style="list-style-type: none"> <li>Drilling was by reverse circulation and diamond core drilling. It is unknown if the core was oriented.</li> </ul> <p><u>Dry Creek Mining</u></p> <ul style="list-style-type: none"> <li>Drilling was completed by Rotary Air Blast. No details about the face sampling bit are known.</li> </ul> <p><u>Thundelarra Exploration Ltd</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>LionOre Australia Pty Ltd</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Breakaway Resources</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Navigator Resources</u></p> <ul style="list-style-type: none"> <li>Drilling was completed by reverse circulation. The face sampling bit size is not known as isn't reported in the historical reports.</li> </ul>
<p><b>Drill sample recovery</b></p>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>For all companies, the sample recovery was not documented in historic reports.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For AAA, WMC, Dry Creek Mining, Navigator Resources 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.</li> <li>For all companies, no relationship or bias between recovery and grade has been established as there is no recorded recovery information.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><u>Australian Anglo American (AAA)</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>WMC</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Dry Creek Mining</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Thundelarra Exploration Ltd</u></p> <ul style="list-style-type: none"> <li>Both RC and diamond drill logging are both qualitative and quantitative in nature and captures downhole depth, lithology, colour, texture, grain size, alteration, weathering, mineralisation type and percent. All logs were digital.</li> </ul> <p><u>LionOre Australia Pty Ltd</u></p> <ul style="list-style-type: none"> <li>All logging was recorded digitally at 1m intervals that captured lithology and mineralisation and only qualitative in nature.</li> </ul> <p><u>Breakaway Resources</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Navigator Resources</u></p> <ul style="list-style-type: none"> <li>Drilling logging was completed on paper and has not been digitized. The logging records color, grain size, rocky type, minerals and veining.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<p><u>Australian Anglo American (AAA)</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>WMC</u></p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▪ 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.</li> <li>▪ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>Dry Creek Mining</u></p> <ul style="list-style-type: none"> <li>▪ No documentation exists with respect to the sampling details or preparation methods utilised.</li> </ul> <p><u>Thundelarra Exploration Ltd</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>LionOre Australia Pty Ltd</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>Breakaway Resources</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>Navigator Resources</u></p> <ul style="list-style-type: none"> <li>▪ No documentation exists with respect to the sampling details or preparation methods utilized.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▪ 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.</li> <li>▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p><u>Australian Anglo American</u></p> <ul style="list-style-type: none"> <li>▪ Information regarding laboratory techniques is unknown as these details were not recorded in the historical reports.</li> </ul> <p><u>WMC</u></p> <ul style="list-style-type: none"> <li>▪ Information regarding laboratory techniques is unknown as these details were not recorded in the historical reports.</li> </ul> <p><u>Dry Creek Mining</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>Thundelarra Exploration Ltd</u></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>LionOre Australia Pty Ltd</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <p><u>Breakaway Resources</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>Navigator Resources</u></p> <ul style="list-style-type: none"> <li>▪ Samples were analysed by AT/OES. The lab is not recorded.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▪ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No verification records exist.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Data for Navigator Resources is still under review and will be digitised and entered into the companies database as data verification is completed.</li> <li>▪ No adjustments to any of the assay data has been undertaken.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>	<p><u>Australian Anglo American</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>WMC</u></p> <ul style="list-style-type: none"> <li>▪ Data points have not been digitised yet.</li> </ul> <p><u>Dry Creek Mining</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>Thundelarra Exploration Ltd</u></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>LionOre Australia Pty Ltd</u></p> <ul style="list-style-type: none"> <li>▪ Details for hole locations were recorded in digital files available from DMIRS. No field verification has been completed.</li> </ul> <p><u>Breakaway Resources</u></p> <ul style="list-style-type: none"> <li>▪ Details for hole locations were recorded in digital files available from DMIRS. No field verification has been completed.</li> </ul> <p><u>Navigator Resources</u></p> <ul style="list-style-type: none"> <li>▪ Drill holes were recorded in AGD84 and translated into MGA94. Data will be field verified during the dry season.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>▪ Data spacing for reporting of Exploration Results.</li> <li>▪ 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.</li> <li>▪ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Sampling reported is of a reconnaissance nature and not for the purposes of the delineation of a mineral resource.</li> <li>▪ Historic intervals reported have been composited where 4m samples are identified. Results reported are length weighted averages.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ No orientation bias has been identified due to the reconnaissance nature of the drilling and the lack of structural understanding.</li> </ul> <p><u>Australian Anglo American</u></p> <ul style="list-style-type: none"> <li>▪ Initial drilling was completed to test soil anomalies on a grid.</li> </ul> <p><u>Dry Creek Mining</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>Thundelarra Exploration Ltd</u></p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p><u>LionOre Australia Pty Ltd</u></p> <ul style="list-style-type: none"> <li>▪ Drilling was completed based on EM and IP targets identified at Eileen Bore.</li> </ul> <p><u>Breakaway Resources</u></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Drilling was completed at the Kepler testing the extension of the Copernicus Deposit and at Newton testing an EM target.</li> </ul> <p><u>Navigator Resources</u></p> <ul style="list-style-type: none"> <li>Drilling at Palamino was testing the outcrop ultramafic.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The security of samples is unknown and not documented in the historical reports.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Apart from desktop review of drill date, no audits have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The Palamino tenement (E80/5459) is part of a JV with Octava Minerals Limited ("OCT") which also includes E80/5455 and covers an area of 25.4 km<sup>2</sup>. The tenure is granted and in good standing.</li> <li>The project is within the traditional lands of the Malarngowen with the necessary agreements in place with representatives of the Native Title Owners.</li> <li>There are no known impediments to working in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Alice Downs Corridor (including Eileen Bore Prospect)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ From 2009-2011, Panoramic Resources and Thundelarra completed a 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <p>Sally Downs Project</p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p>Springvale Project</p> <ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ 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.</li> </ul> <p>Palamino Project</p> <ul style="list-style-type: none"> <li>▪ WMC carried exploration over the area from 1974 to 1981. Drilling was completed and a JV with Australian Angle-American resulted in more holes being drilled. Navigator Resources picked up the tenure in 2001 and completed drilling to test conductors with the best result being WRC016 intersecting 5m at 0.39 Ni and 0.32% Cu at the base of the ultramafic. Sally Malay Exploration farmed into the project in 2005 and further drilling</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>was completed in the southern part of the project. In 2009, Navigator Resources surrendered the ground and Rich Well Resources (100 subsidiary of Octava Minerals Limited) had the tenement granted in 2021.</p> <p>Alice Downs Corridor (including Eileen Bore and Palamino Prospect)</p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul> <p>Sally Downs Project</p> <ul style="list-style-type: none"> <li>▪ 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 gabbro-norite 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.</li> </ul> <p>Springvale Project</p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>▪ 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Details of all drill holes reported in this announcement are provided in the appendices, in the body of the text and on related figures.</li> <li>▪ No information material to the understanding of the exploration results has been excluded.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Higher grade intervals are included in the reported grade intervals and have also been split out on a case-by-case basis where relevant.</li> <li>▪ 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).</li> </ul>

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	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No metal equivalents are being reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The geometry of the mineralisation below surface is not fully understood at this time.</li> <li>All intervals are reported as down hole length, true width of mineralisation is not yet known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant maps and diagrams have been included in the body of this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All historic drill results with grades above 0.25% Ni and/or 0.25% Cu have been reported for the Eileen Bore Project.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant data has been included within this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Data evaluation has highlighted additional targets at Eileen Bore to be drill tested as well as the down plunge extension of the main mineralisation.</li> <li>Additional data evaluation has identified multiple targets along the 18 km corridor and further work is underway to identify the key areas for field follow up in the dry season.</li> </ul>