

Quarterly Activities Report for period ending 30 September 2023

31 October 2023



Highlights

- Upgraded independent JORC 2012 Mineral Resource Estimate ("MRE") confirmed Panton's status as the highest grade in Australia and one of the highest grade undeveloped PGM projects globally

Deposit	Tonnage (Mt)	Grade (PdEq ² g/t)	Contained PdEq ² (Moz)
Reef	10.8	7.0	2.4
High-Grade Dunite (1.4g/t PdEq cut-off)	26.4	1.8	1.5
Reef + High-Grade Dunite	37.2	3.3	3.9
Bulk Dunite (0.9g/t PdEq cut-off)	55.7	1.2	2.1
Total	92.9	2.0	6.0

Adjacent to Reef

Focus of Scoping Study

- Material increase in MRE confidence with the Indicated category comprising 44% of the total MRE from 6% previously
- Option agreement entered into with Osprey Minerals Pty Ltd ("Osprey") to acquire ~100km² of highly prospective exploration tenure adjacent to the Panton Project, including the drill ready Eileen Bore Cu-Ni-PGM prospect³
- Historical drilling at Eileen Bore 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^(EBRC 010)
 - Including 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^(EBRC 003)
 - 84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM_{3E} from 36m^(EBRC 011)
- Strategic Board changes in line with the continued development of the Panton Project with the proposed appointment of Mr Patrick Walta as Executive Chairman, a qualified metallurgist and mineral economist with experience across both technical and commercial roles

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to announce its Quarterly Activities and Cashflow Report for the Quarter ended 30 September 2023 (the "Quarter").

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

² PdEq (Palladium Equivalent). Refer to end of the main body of this announcement for calculation details

³ See announcement dated 5 October 2023 regarding Future Metals' option to acquire 100% of Osprey Pty Ltd

Resource Upgrade

On 26 October 2023, the Company announced a significant milestone with a substantial upgrade to its independent JORC Code (2012) MRE for its 100% owned Panton PGM-Ni-Cr Project.

The total MRE at Panton is now **92.9Mt @ 1.5g/t PGM_{3E}¹, 0.20% Ni, 3.1% Cr₂O₃ (2.0g/t PdEq²)** for contained metal of **4.5Moz PGM_{3E}¹, 185kt Ni, 2.8Mt Cr₂O₃, (6.0Moz PdEq²)**. The MRE was reported across three separate units: Reef, High-Grade Dunite and Bulk Dunite.

This upgraded MRE further establishes the Panton project as the highest grade PGM project in Australia and one of the highest grade undeveloped PGM projects globally. The MRE included an estimate for the Panton deposit's chromite content for the first time, positioning it as one of the only chromite projects in Australia, and one of the few in a top tier jurisdiction.

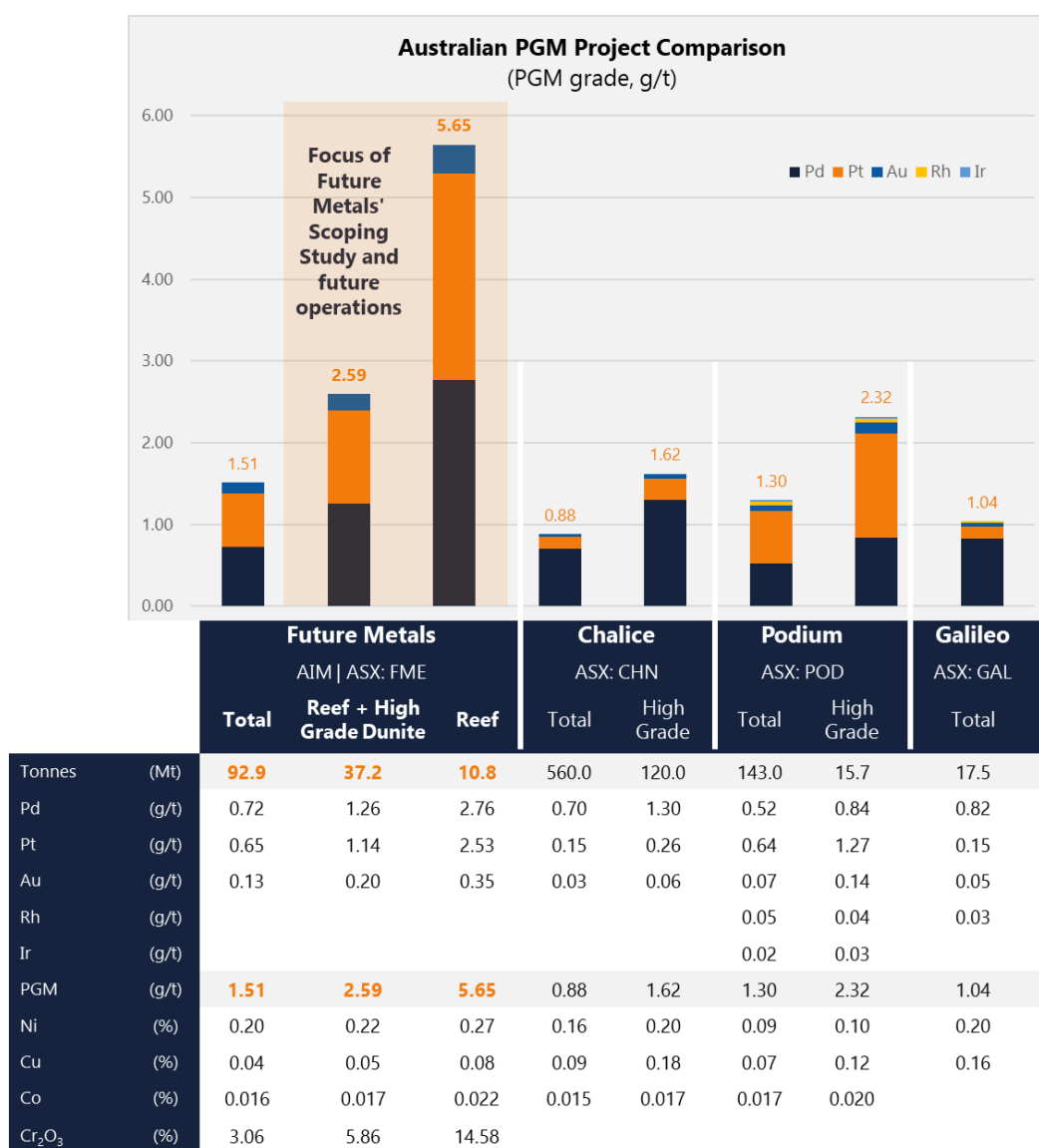


Figure One | Australian PGM Project Comparison.

See Appendix Three for source information.

Panton Mineral Resource Estimate Overview

Table One | Panton Total Mineral Resource Estimate

Mass (Mt)		PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ² (g/t)
92.9	Grade	1.5	0.20	3.1	2.0
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	4.5	185	2.8	6.0

The Reef MRE component was 10.8Mt @ 5.6g/t PGM_{3E}¹, 0.27% Ni, 14.6% Cr₂O₃ (7.0g/t PdEq²) for contained metal of 2.0Moz PGM_{3E}¹, 29kt Ni, 1.6Mt Cr₂O₃ (2.4Moz PdEq²).

Table Two | Panton Mineral Resource Estimate - High Grade Reef

Mass (Mt)		PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ² (g/t)
10.8	Grade	5.6	0.27	14.6	7.0
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	2.0	29	1.6	2.4

The High-Grade Dunite MRE component was 26.4Mt @ 1.3g/t PGM_{3E}¹, 0.21% Ni (1.8g/t PdEq²) for contained metal of 1.1Moz PGM_{3E}¹, 54kt Ni (1.5Moz PdEq²). The High-Grade Dunite is the mineralisation which sits parallel to the reef mineralisation at the footwall and hangingwall contacts.

Table Three | Panton Mineral Resource Estimate - High Grade Dunite (1.4g/t PdEq cut-off)

Mass (Mt)		PGM _{3E} ¹ (g/t)	Ni (%)	PdEq ² (g/t)
26.4	Grade	1.3	0.21	1.8
		(Moz)	(kt)	(Moz)
	Contained Metal	1.1	54	1.5

The combined Reef and High-Grade Dunite mineralisation of 37.2Mt @ 2.6g/t PGM_{3E}¹, 0.22% Ni, 6.2% Cr₂O₃ (3.3g/t PdEq²) for contained metal of 3.1Moz PGM_{3E}¹, 83kt Ni, 2.2Mt Cr₂O₃ (3.9Moz PdEq²).

Table Four | Panton Mineral Resource Estimate - Reef & High-Grade Dunite

Mass (Mt)		PGM _{3E} ¹ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ² (g/t)
37.2	Grade	2.6	0.22	6.2	3.3
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	3.1	83	2.2	3.9

The Bulk Dunite has been reported at a 0.9g/t PdEq cut-off for an MRE of 55.7Mt @ 0.8g/t PGM_{3E}¹, 0.18% Ni (1.2g/t PdEq²) for contained metal of 1.4Moz PGM_{3E}¹, 102kt Ni (2.1Moz PdEq²).

A detailed table for the Panton MRE is provided in Appendix Two.

The primary change between the previously reported MRE (announced 21 June 2022) and the upgraded MRE announced on 26 October 2023 is enhanced geological modelling of the Reef mineralisation and the surrounding dunite into separate geological units. The new MRE enables the Company to more accurately model the volume and grade of different mineralisation types which can be mined and milled as part of the forthcoming Scoping Study, which is focussed on the Reef and High Grade Dunite mineralisation.

Another key change to the MRE is the inclusion of a chromite (Cr_2O_3) estimate following numerous successful metallurgical test work programmes demonstrating that a saleable chromite concentrate can be produced from the tails of the PGM flotation where the Ni-PGM concentrate is produced. Figure Two shows the composition of Pantón's PdEq² grade and its basket price where chromite provides a material contribution.

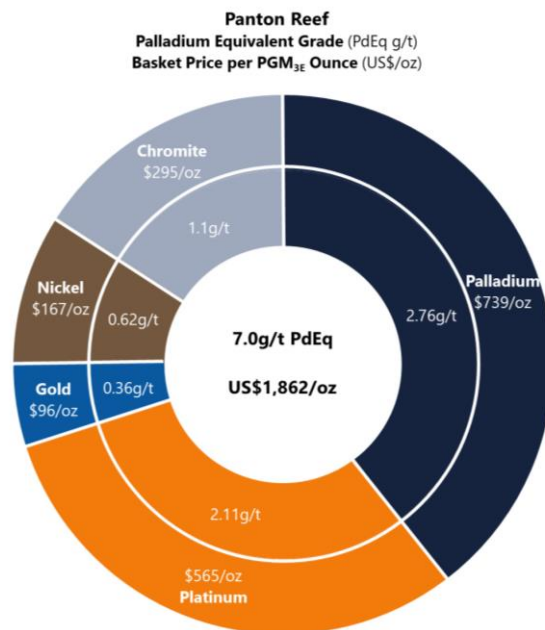


Figure Two | Breakdown of palladium equivalent and basket price per PGM_{3E} ounce.
Assumptions used are those set out under Palladium Equivalent calculations below.

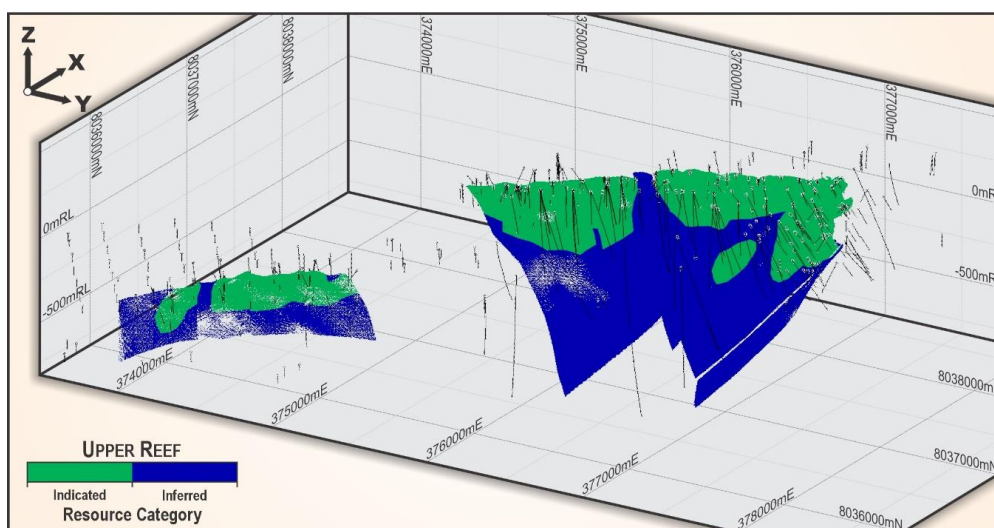


Figure Three | Isometric view of high-grade Panton with drill traces and resource blocks coloured by Resource classification.

The proportion of mineralisation classified as Indicated also increased, constituting approximately 44% of the total MRE (and 41% of the Reef), compared to 6% in the previous MRE. This follows the inclusion of a number of recently completed drill holes which were not previously included, and improved metallurgical understanding and performance of the dunite mineralisation.

The new MRE was prepared independently by International Resource Solutions Pty Ltd and reported in accordance with the JORC Code (2012).

Exploration & Resource Upside

Panton's Reef and High-Grade Dunite are open at depth and shallowing as they plunge to the south-west. Drill hole PS414 (shown in Figure Four) is on the largest step-out and demonstrates increasing grade and a potential thickening in the deposit as it flattens in its plunge. There is considerable potential to grow the high-grade Reef and High-Grade Dunite MRE through further drilling targeting down plunge extensions.

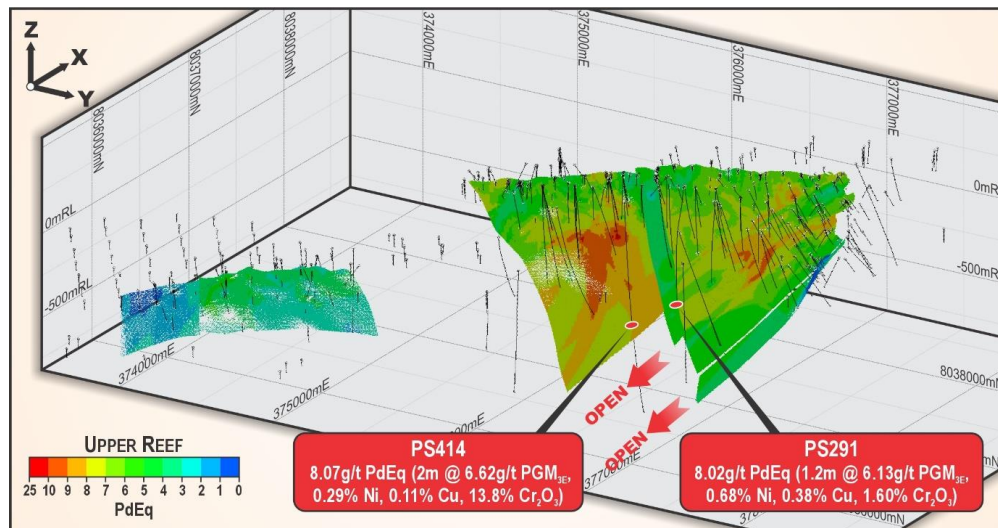


Figure Four | Isometric view of high-grade PGM reef looking north with drill traces and resource blocks coloured by PdEq grade

There is also potential to discover localised zones of economic mineralisation (such as more reefs) near the existing Reef modelled in the MRE. Drill hole PS291 (shown in Figure Four) demonstrates sulphide-rich mineralisation with significantly less chromite than the majority of the reef intersections which inform the MRE. This style of mineralisation is analogous to the Bushveld system in South Africa, where the sulphide-rich Merensky reef sits higher up in the stratigraphy than the chromite-rich UG2 reef.

The majority of the drill holes included in the MRE have only been sampled close to the upper and lower reef contacts. There was limited sampling of mineralisation above or below the reefs by prior owners of Panton, with geological logging providing multiple indications of chromite stringer reefs which have not been sampled (a potential marker for PGM_{3E} mineralisation). The Company is currently completing a review of this historical logging to target previously drilled holes of interest for follow up re-logging and portable X-Ray Fluorescence ("pXRF") analysis, followed by sampling and assaying.

The Company has not included copper or cobalt in its PdEq calculations however continued optimisation of metallurgical performance may warrant their inclusion in subsequent MRE updates. Similarly, the Company's MRE did not include rhodium, iridium or osmium due to paucity of assay data however flotation test work has demonstrated the recovery of these valuable metals. The Company will examine whether resampling of existing drill core for these elements is warranted as it progresses the Project.

Scoping Study Progress

Following the announcement of the Company's upgraded MRE, and significant flowsheet optimisation achievements through the past 12 months, the Company is finalising its Scoping Study on Panton in Q4 2023. The Reef and High Grade Dunite components of the deposit will underpin a high-grade, long life operation at Panton.

Strategic Exploration Position

On 5 October 2023, the Company 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 (shown in Figure Five).

The Osprey Projects are located within a 20km radius of the Company's 100% owned Panton Project and are made up of the Eileen Bore, Sally Downs and Springvale Projects.

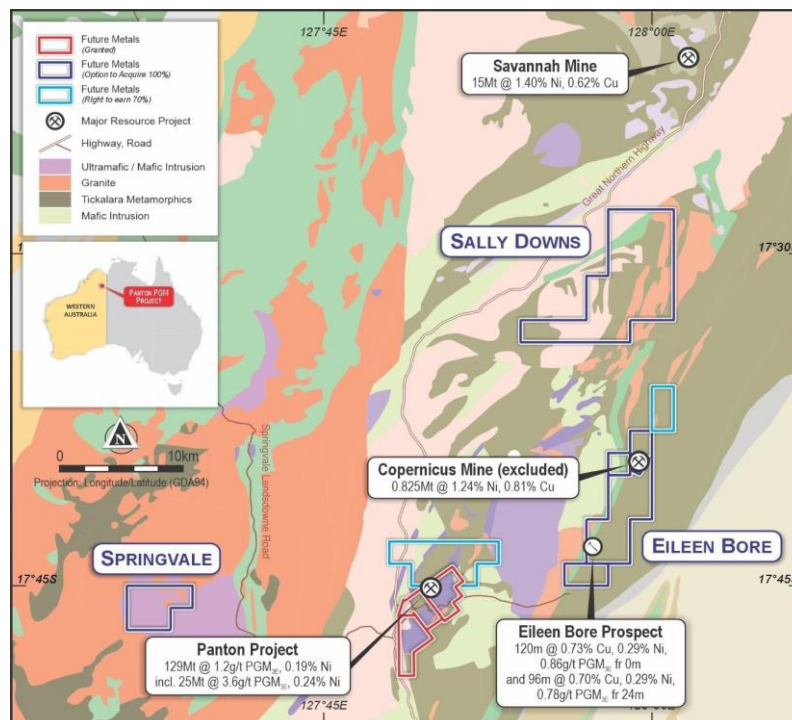


Figure Five | Future Metals tenements including Octava Joint Venture, and Osprey Projects (Eileen Bore, Sally Downs and Springvale)

Eileen Bore

The Eileen Bore Project (shown in Figure Six) is characterized 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.

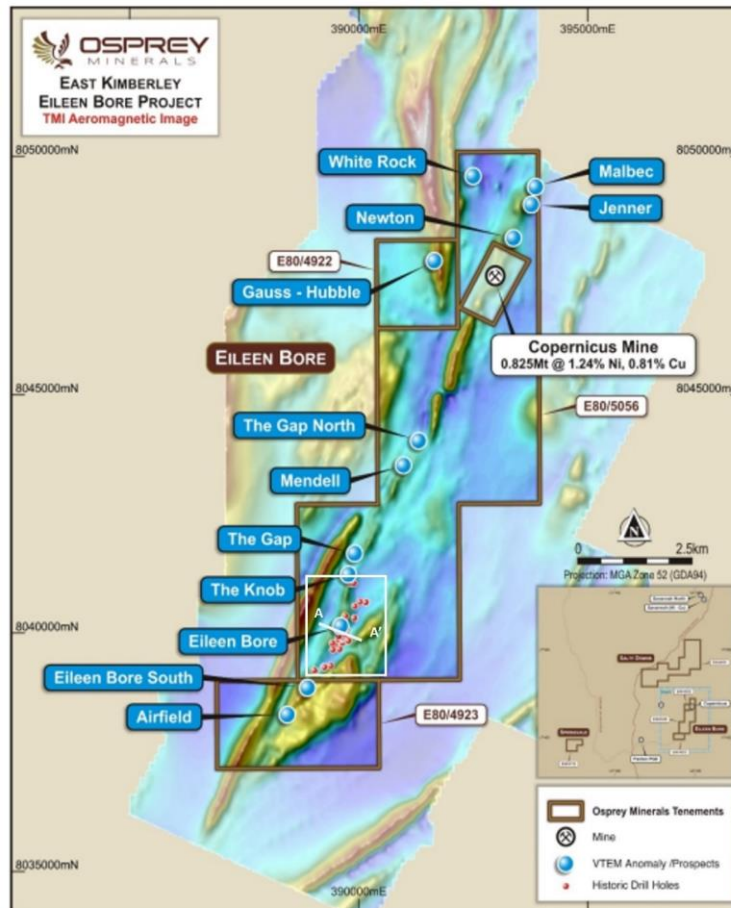


Figure Six | Aeromagnetics with Ni-Cu-PGM prospects highlighted at the Eileen Bore Project. The Copernicus Mine is excluded.

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 Copernicus mine 15km to the north-east.

Drilling results include (see announcement of 5 October 2023):

- **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)**
- **47m @ 0.62% Cu, 0.30% Ni & 0.60g/t PGM_{3E}¹ from 3m (AD07)**
- **36m @ 0.53% Cu, 0.25% Ni & 0.59g/t PGM_{3E}¹ 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)**

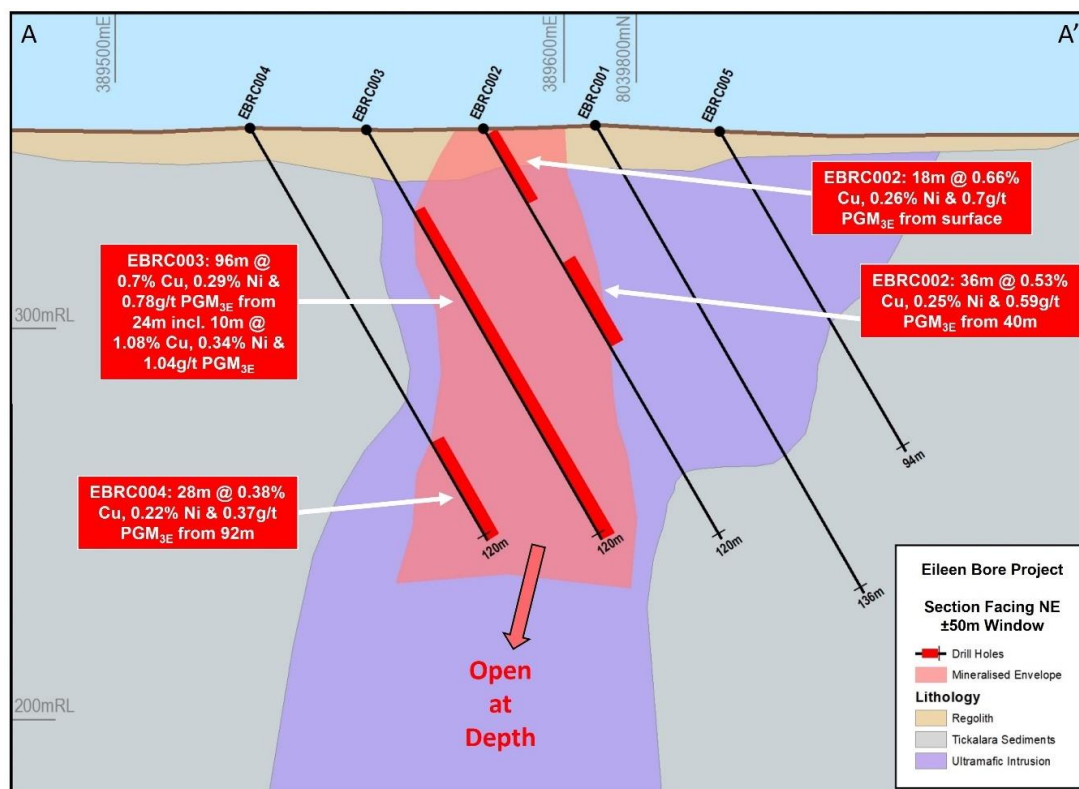


Figure Seven | Cross section of drilling at Eileen Bore demonstrating mineralisation open at depth.

Drilling to date (shown in Figure Seven) has focused on near surface mineralisation. 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.

Option Agreement Terms

The Company made an upfront payment of A\$25,000 in cash for a 30-day option period. On completion of due diligence to its satisfaction, Future Metals 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 were customary for a transaction of this nature.

Panton North Exploration

A scout reverse circulation ("RC") drilling programme was completed at the Panton North Project where Future Metals has a farm-in joint venture agreement with Octava Minerals Ltd. The drilling programme was designed to test the BC1 and Panton West prospects for Ni-Cu-PGM mineralisation. Neither of these targets had been previously drilled.

Drilling at Panton West intersected a horizon of ultramafic with anomalous platinum and palladium, which is interpreted to be the top of a sill. Shallow drilling at BC1 identified a sheared/faulted contact of the Tickalara

metasediments with the Panton Sill, however the depth to target was not achieved due to shallow capability of the rig. Remodelling of geophysics is being completed to refine targeting for both prospects.

Corporate

The Company announced strategic Board changes in line with the continued development of the Panton PGM-Ni-Cr Project and overall growth of the Company. As announced on 9 October 2023, experienced board executive, Mr Patrick Walta, is intended to be appointed as Executive Chairman following the Company's 2023 Annual General Meeting ("AGM") which is being held on 17 November 2023.

Patrick is a qualified metallurgist and mineral economist with experience across both technical and commercial roles within the mining and water treatment industries. In 2017, Patrick founded New Century Resources Ltd and became Managing Director following the successful acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years Patrick led the growth of the Company through feasibility, mine restart, commissioning and steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world. In 2023, New Century was acquired by the multinational PGM-gold producer Sibanye-Stillwater Ltd.

Accordingly, following the AGM, Mr Justin Tremain will step down from the position of Non-Executive Chairman, remaining on the Board as the Senior Independent Non-Executive Director while current Non-Executive Director, Allan Mulligan, will step down to focus on his other business interests.

Financial commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2023 provides an overview of the Company's financial activities.

The Company held approximately A\$1.6 million in cash at the end of the Quarter.

Exploration and project development expenditure during the Quarter amounted to approximately A\$523k. During the quarter, the Company paid significant one-off annual costs including ASX Listing Fees (A\$31k), insurance (A\$58k) and audit fees (A\$27k) which contributed to above average administration costs for the quarter. Payments for administration and corporate costs amounted to approximately A\$525k. This included payments to related parties and their associates of A\$112k, comprising Director fees and remuneration (including superannuation).

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

- 26 October 2023 | Resource Upgrade Defines Panton's Impressive Grade & Scale
- 19 October 2023 | Notice of Annual General Meeting / Proxy Form
- 9 October 2023 | Executive Chair Appointment and Board Changes
- 5 October 2023 | FME Doubles Strategic Exploration Position Near Panton
- 29 September 2023 | Annual Report to Shareholders
- 20 September 2023 | Corporate Presentation, September 2023
- 11 July 2023 | Step Change in PGM Recovery - Improved to 86%

The above announcements are available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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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 it 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 Statements

The information in this announcement that relates to **Exploration Results** in relation to the Panton PGM Project is based on and fairly represents information and supporting documentation compiled by Ms. Barbara Duggan (MSc), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Ms Duggan is a full-time employee of the Company and is entitled to participate in the Future Metals Performance Rights Plan. Ms Duggan has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results. The Competent Person has verified the data disclosed in this announcement, including sampling and analytical data underlying the information contained in this announcement. Ms. Duggan consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to **Mineral Resources** is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

Palladium Metal Equivalents

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

- Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45% and Chromite 70%
- Dunite: Palladium 75%, Platinum 75%, Gold 85% and Nickel 40%

Assumed metal prices used are also shown below:

- Palladium US\$1,500/oz, Platinum US\$1,250/oz, Gold US\$1,750/oz, Nickel US\$20,000/t and US\$175/t for chromite concentrate (40-42% Cr₂O₃)

Metal equivalents were calculated according to the follow formulae:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.02083 x Au(g/t) + 2.33276 x Ni(%) + 0.07560 x Cr₂O₃ (%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.322 x Au(g/t) + 2.2118 x Ni(%)

Appendix One | Exploration and Mining Permits

Exploration & Mining Permits changes during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No changes during the Quarter				

Farm-In / Farm-Out Agreement changes during the Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Octava Minerals Ltd	Panton North	Western Australia	E80/5455	-	-
Octava Minerals Ltd	Copernicus North	Western Australia	E80/5459	-	-

Future Metals may earn up to 70% in the two tenements listed above. Details of the transaction can be found in the announcement 'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.

Interests in Mining & Exploration Permits & Joint Ventures at 30 September 2023

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni-Cr Project	Western Australia	M80/103	8.6km ²	100%
		M80/104	5.7km ²	100%
		M80/105	8.3km ²	100%
Panton North	Western Australia	E80/5455	8 BL	-
Copernicus North	Western Australia	E80/5459	2 BL	-

Appendix Two | Panton Mineral Resource Estimate (JORC Code 2022)

Category	Mass (Mt)	Grade									Contained Metal								
		Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ¹ (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM _{3E} (Koz)	Ni (kt)	Cr ₂ O ₃ (kt)	PdEq ¹ (Koz)	Cu (kt)	Co (kt)
Upper Reef																			
Indicated	3.0	3.3	2.8	0.5	6.5	0.29	15.5	7.9	0.08	217	318	272	46	635	9	472	771	2	0.7
Inferred	4.9	3.2	2.7	0.4	6.4	0.30	15.6	7.8	0.10	221	506	431	65	1,003	15	761	1,227	5	1.1
Subtotal	7.9	3.2	2.8	0.4	6.4	0.30	15.6	7.8	0.09	219	824	703	111	1,637	23	1,233	1,998	7	1.7
Lower Reef																			
Indicated	1.4	1.3	1.7	0.1	3.1	0.17	10.7	4.1	0.04	200	59	79	6	143	2	151	186	1	0.3
Inferred	1.4	1.6	2.1	0.1	3.8	0.19	13.0	4.9	0.05	215	73	95	5	173	3	185	223	1	0.3
Subtotal	2.8	1.4	1.9	0.1	3.5	0.18	11.8	4.5	0.04	208	132	174	11	316	5	337	409	1	0.6
Total Reef																			
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	0.07	211	377	350	51	778	11	623	957	3	0.9
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	0.09	220	579	526	70	1,175	17	946	1,450	5	1.4
Subtotal	10.8	2.8	2.5	0.4	5.6	0.27	14.6	7.0	0.08	216	956	876	122	1,954	29	1,569	2,407	8	2.3
High Grade Dunite (Underground, below 300mRL, 1.4g/t PdEq cut-off)																			
Indicated	5.9	0.6	0.6	0.2	1.4	0.20	2.2	1.7	0.04	151	120	109	30	259	12	132	334	2	0.9
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	160	425	373	87	885	43	478	1,154	9	3.3
Subtotal	26.4	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	158	545	482	118	1,144	54	610	1,488	11	4.2
Reef + High Grade Dunite																			
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	0.05	177	497	459	81	1,037	23	755	1,291	5	1.8
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	0.05	174	1,004	899	158	2,061	60	1,424	2,604	14	4.7
Subtotal	37.2	1.3	1.1	0.2	2.6	0.22	5.9	3.3	0.05	175	1,501	1,358	239	3,098	83	2,179	3,895	19	6.5
Bulk Dunite (Near surface, above 300mRL, 0.9g/t PdEq cut-off)																			
Indicated	30.3	0.4	0.4	0.1	0.9	0.18	1.1	1.3	0.03	144	384	363	103	850	56	337	1,220	9	4.4
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	0.03	140	273	230	61	564	46	329	873	8	3.5
Subtotal	55.7	0.4	0.3	0.1	0.8	0.18	1.2	1.2	0.03	142	657	593	164	1,414	102	666	2,094	17	7.9
Total Resource																			
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	0.04	153	881	822	184	1,887	79	1,092	2,511	15	6.2
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	0.04	157	1,277	1,129	219	2,625	106	1,753	3,478	22	8.2
Total	92.9	0.7	0.7	0.1	1.5	0.20	3.1	2.0	0.04	155	2,158	1,951	403	4,512	185	2,846	5,989	37	14.4

¹ Refer to the main body of this announcement for the palladium equivalent (PdEq) calculations

² No cut-off grade has been applied to reef mineralisation and a cut-off of 0.9g/t PdEq has been applied to the Bulk Dunite mineralisation and 1.4g/t PdEq cut-off to the High-Grade Dunite mineralisation

Appendix Three | Peer Benchmarking References

Company	Reference link
CHN	Gonneville Project Mineral Resource Estimate (JORC Code 2012), 28 March 2023
POD	Parks Reef Resource Doubles to 6Moz 5E PGM
GAL	Maiden Mineral Resource at Callisto Marks New Province

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Future Metals NL

ABN

99 124 734 961

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows (refer Note 1)		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(523)	(523)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(525)	(525)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,036)	(1,036)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (stamp duty)	(23)	(23)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows <i>(refer Note 1)</i>		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
2.6	Net cash from / (used in) investing activities	(23)	(23)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,706	2,706
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,036)	(1,036)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(23)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows <i>(refer Note 1)</i>		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(8)
4.6	Cash and cash equivalents at end of period	1,639	1,639

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	721	1,797
5.2 Call deposits	918	909
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,639	2,706

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	112
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> - Payment of Directors' Fees and Remuneration	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,036)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,036)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,639
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,639
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the prior two quarters included additional discretionary exploration & study activities expenditure.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company constantly monitors the markets and engages with investors and expects that as and when required it would be able to raise additional capital via the equity markets.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does not intend to undertake any drilling or cost intensive activities in the near term while it engages with potential investors to progress its flagship project.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.