

Future Metals NL ("**Future Metals**" or the "**Company**", ASX: FME) refers to its announcement titled "*Presentation – Commodity price window is open for Panton*" released to ASX on Friday, 6 February 2026 ("the Announcement"). The Company wishes to make the following clarifications/amendments to the Announcement and provide a revised announcement as a result of these clarifications/amendments ("the Revised Announcement"):

- The MRE category along with the tonnage, grade and ounce information was not included on slide 10 of the Announcement titled "PGM Comparison". This information has been provided in the Revised Announcement. Further, on slide 10, any non-JORC compliant resources have been removed from the Announcement and do not appear in the Revised Announcement. The Company has removed the non-JORC compliant resources from the comparison as a prudent measure. The peer-benchmarking references to these non-JORC compliant resources on slide 30 of the Announcement have also been removed in the Revised Announcement;
- Slide 27 of the Announcement titled "PGM Producer Comparison" has been retracted as it was non-compliant with the Listed ASX Compliance Update #08/18 and #08/24;
- The term "Ore" is utilised for inferred MRE material scheduled for mining in the scoping study which is inconsistent with the meaning of the term "ORE" under JORC 2012 Clause 28. As a result, references to the term "Ore" throughout the Announcement have been replaced by "Mineralised Material" in the Revised Announcement. Further, the production profile has been removed from slide 16 of the Announcement and does not appear in the Revised Announcement; and
- The Company has included an opinion statement in the Revised Announcement in relation to the metal equivalent data for the MRE as required under JORC 2012 clause 50.

#### Cautionary Statement

The Company wishes to advise shareholders that they should not rely on the retracted information for making any investment decisions in the Company.

This announcement is authorised for release by the Board of Future Metals Limited.



[future-metals.com.au](https://future-metals.com.au)

ASX:FME



# West Australian PGM, Ni and Cu Opportunities

**Panton PGM Project - Australia's highest grade PGM deposit, compelling economics with accelerated development pathway**

Amended Corporate Presentation - February 2026

# Disclaimer

This Presentation has been prepared as a summary only and does not contain all information about Future Metals NL's ("Future", "FME" or the "Company") assets and liabilities, financial position and performance, profits and losses, prospects and rights. The information in this Presentation and made to you verbally is subject to updating, completion, revision, further verification and amendment without notice.

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

## Mineral Resources

The information in this document that relates to Mineral Resources has been extracted from the ASX announcement titled: "Resource Upgrade Defines Pantom Impressive Grade & Scale", 26 October 2023. This announcement is available to view on the Company's website at [future-metals.com.au](https://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 original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

## Metallurgy

The information in this document that relates to metallurgical test work has been extracted from the ASX Announcements titled "Step Change in PGM Recovery - Improved to 86%", 11 July 2023, and "Pantom PGM-Ni-Cr Scoping Study", 7 December 2023. These announcements are available to view on the Company's website at [future-metals.com.au](https://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 original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

## Mining

The information in this document that relates to mine planning, design and scheduling has been extracted from the ASX Announcements titled "Step Change in PGM Recovery - Improved to 86%", 11 July 2023, and "Pantom PGM-Ni-Cr Scoping Study", 7 December 2023. These announcements are available to view on the Company's website at [future-metals.com.au](https://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 original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

## Exploration and Metallurgical Results

The information in this Presentation that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Pantom
- 13 February 2023 | Mining and Processing Breakthrough at Pantom
- 21 March 2023 | High Grade PGM Mineralisation from 350m Step Out Drilling
- 4 May 2023 | Drilling to commence at Nickel Sulphide Targets
- 24 May 2023 | RC drilling commences at Pantom Ni-Cu-PGM Targets
- 11 July 2023 | Step Change in PGM Recovery - Improved to 86%
- 5 October 2023 | FME Doubles Strategic Exploration Position Near Pantom
- 26 October 2023 | Pantom Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation
- 7 December 2023 | Pantom PGM-Ni-Cr Scoping Study

The above announcements are available to view on the Company's website at [future-metals.com.au](https://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.

## Corporate Overview

**FME**

ASX Code

**\$32.6M**

Market Cap

**3.4 cents**

Share Price  
(30 Jan 2026)

**\$29.8M**

Enterprise  
Value

**\$2.8M**

Cash  
(31 Dec 2025)

**958M** Shares on Issue

**209M** Options

**40M** Board & Management  
Performance Rights<sup>1</sup>

- **159.7M** Listed 6c Options expiring September 2027
- **48.9M** Unlisted 10c Options expiring July 2027

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

### Shareholder Summary (31 Dec 2025)

- **12.4%** Zeta Resources Limited Ltd
- **8.1%** BNP Paribas Nominee
- **7.4%** Citicorp Nominees
- **6.5%** DC&PC Holdings
- **5.7%** BNP Paribas Noms Pty Ltd
- **3.1%** Alltime Nominees Pty Ltd
- **3.1%** Zero Nominees Pty Ltd

### Share Price Chart | ASX



# Board & Management

## BOARD OF DIRECTORS



**Patrick Walta** (Non-Executive Chairman)

- Qualified metallurgist, mineral economist and board executive
- Currently Executive Chair of Broken Hill Mines
- Previously Managing Director of New Century Resources Ltd where he led the acquisition, funding, development and operations of the Century Zinc mine



**John Carr** (Non-Executive Director)

- Entrepreneur, executive and chemical engineer who was the co-founder of New Century Resources Ltd
- As Chief Development Officer, he was responsible for the development of the large-scale brownfield base metal mine re-start and expansion at Century



**Sam Rodda** (Non-Executive Director)

- Broad experience within technical and commercial roles within the mining industry
- Previously Managing Director of the ASX listed PGM developer Podium Minerals Limited and has held significant operational roles at number of large underground and open pit mining operations in Australia



**Keith Bowes** (Managing Director and Chief Executive Officer)

- Resources executive with experience in project development, metallurgy, and operations across Africa, South America, and Australia.
- Previously Managing Director at ASX Listed Lotus Resources which own the Kayelekera Uranium Mine in Malawi and the Letlhakane Uranium Project in Botswana
- He is currently a Non-Executive Director of Peninsula Energy Ltd and Atomic Eagle Limited

## MANAGEMENT TEAM



**Kelsey Crook** (Exploration Manager)

- Exploration and mine geologist, experienced at integrating geology, strategy and delivery to unlock sustainable exploration growth
- Previous role at IGO where intimately involved in exploration, open pit and underground operations and project development in WA and internationally
- Part of the team that transformed IGO's Cosmos exploration strategy



**David Hutton** (Technical Advisor)

- 30 years of industry experience and has been involved in the discovery, delineation and mining of numerous precious and base metal deposits in Australia and overseas
- Worked in the Pantom / ADC areas previously in his roles with LionOre Australia and Breakaway Resources



**Melissa Fee** (Chief Financial officer)

- Qualified chartered accountant with experience across the mining, technology and manufacturing sectors
- Holds a Masters of Accounting from Curtin University and is a member of Chartered Accountants Australia and New Zealand.



**Harry Miller** (Company Secretary)

- Experienced Company Secretary providing company secretarial, governance, corporate advisory and accounting services to Australian companies
- Holds a Bachelor of Commerce (Economics and Finance) as well as a Master of Professional Accounting



# PGM Macro Environment

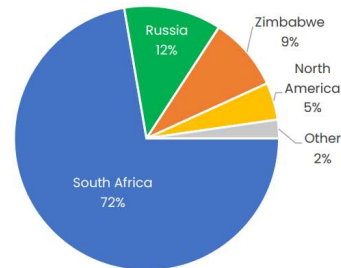
## PGM Supply

- Global PGM supply dominated by South Africa, Russia and Zimbabwe (~85%) – unstable and geopolitically risky
- South African operations with aging infrastructure & deep mines – significant underpending over last decade
- Limited resources in Western jurisdictions

## PGM Applications

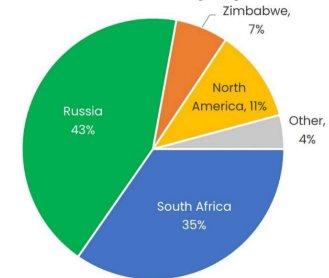
- Platinum, palladium and rhodium:** high-value metals, geologically associated, and renowned as
  - Catalysts in industrial applications
  - Heat resistant additives
  - Corrosion resistant additives
- Central to the future of automotives:** used in catalytic converters to reduce vehicle emissions for internal combustion and hybrid vehicles
- Vital for fuel cell technologies:** PGEs facilitate proton exchange which is central to the hydrogen fuel cell process
- Robust demand continues for **investment** bar and coin
- Broad application:** PGE desired in a wide variety of chemical processing, electronics and jewellery

Platinum Supply By Country



Supply highly concentrated in South Africa – geopolitical risk

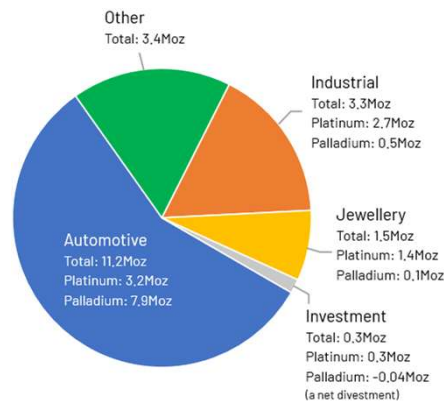
Palladium Supply By Country



Palladium supply dominated by geopolitically high-risk jurisdictions

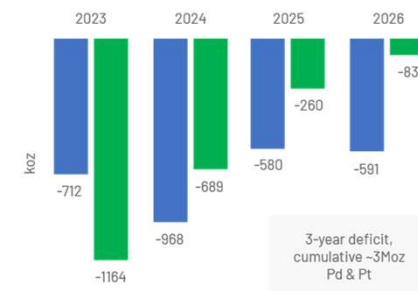
## Forecast solid Platinum demand growth and stable palladium demand growth

Palladium and Platinum Usage in 2025



Emerging support for hydrogen & industrial applications

Palladium & Platinum Balance (2023-2026F)



Structural deficit anticipated to persist beyond 2026

## Demand Growth across PGM's and Battery Metals (2025 – 2030)

### Platinum

4.8% ▲

~CAGR 2025-30

- PEM fuel cells
- Catalytic converters
- Hydrogen storage systems, underpinning long-term PGM demand
- Jewellery & investment

Platinum - Growth Trends and Forecast (2025 - 2030)  
Source: Mordor Intelligence

### Palladium

7.1% ▲

~CAGR 2025-30

- Catalytic converters
- Jewellery & investment
- Thermocouples, sensors and hard disks

Palladium Market (2025-30)  
Source: Mordor Intelligence

### Rhodium

4.6% ▲

~CAGR 2025-30

- Vital for cutting NO<sub>x</sub> emissions in gasoline engines – the most effective and valuable catalyst metal

Rhodium - Growth Trends & Forecasts (2025 - 2030)  
Source: Mordor Intelligence

### Nickel

6.9% ▲

~CAGR 2025-30

- Primarily used to make stainless steel
- Metal alloys for applications like jet engines and turbine blades

Nickel Market (2025-2030)  
Source: Cognitive Market Research

### Copper

6.5% ▲

~CAGR 2025-30

- Electrical systems
- Medical applications
- Cookware
- Building Construction
- Infrastructure

Copper Market (2025-2030)  
Source: Grand View Research

## PGM Pricing (platinum, palladium and gold)

### PGM Pricing

- Gold has outperformed the market over the last two years peaking at ~US\$5,600/oz
- Silver prices have also seen significant increases in the last 12 month, peaking at ~US\$120/oz
- In last 12 months platinum has outperformed both these commodities (peak ~US\$2,900/oz)
- Tightening fundamentals and supply –driven volatility are key driving forces on price





## Panton PGM Project Snapshot (December 2023 Scoping Study)

### Highest grade PGM Resource in Australia

- **High-grade, scalable deposit to underpin long-life, low capital planned operations:**
  - **37.2Mt @ 3.3 g/t PdEq<sup>1</sup> for 3.9Moz** (Reef & High Grade Dunite - focus of Scoping Study), including:
    - **High Grade Reef component of 10.8Mt @ 7.0g/t PdEq<sup>1</sup> for 2.4Moz**
- Total Resource of 92.9Mt @ 2.0g/t PdEq<sup>1</sup> for 6Moz

### Jurisdictional Advantage

- **Strategic asset location (Western Australia) vs ~85% of PGM supply from high sovereign risk locations (South Africa, Russia & Zimbabwe)**
- 1km off sealed highway; 70km from sealed airstrip and multiple operations nearby
- Deep water port access 3 hours trucking north, proximity to end users via shipping

### Metallurgy De-Risked

- **Conventional crush-grind-flotation flowsheet, generating overall PGM recoveries of ~90%**
- PGM flotation delivers a high **concentrate grade up to 160g/t PGM<sub>3E</sub><sup>2,3</sup> with nickel credit**
- Additional **production of chromite concentrate** via flotation of PGM tails stream
- Further potential value add to PGM concentrate via inclusion of copper, cobalt, rhodium & iridium as payable by-product credits

### Accelerated Path to Production

- **Granted mining leases**, unencumbered by native title agreements
- **~45,000m drilling at Panton** completed to date
- Established ~500m long **exploration decline in place** with access to orebody
- **Savannah Plant** opportunity recently identified



1: PdEq (Palladium Equivalent). Refer to Appendix for calculation details  
 2: Refer to Panton Scoping Study announcement on 7 December 2023  
 3: Platinum-Group-Metals 3E refers to platinum, palladium and gold

# Panton PGM Project: Strategic Location and Infrastructure

A well serviced and active mining region



Port Facilities  
(~3 hrs trucking  
from Panton)



Hydropower



Multiple Mining  
Operations



Sealed Airstrip



Great Northern  
Highway



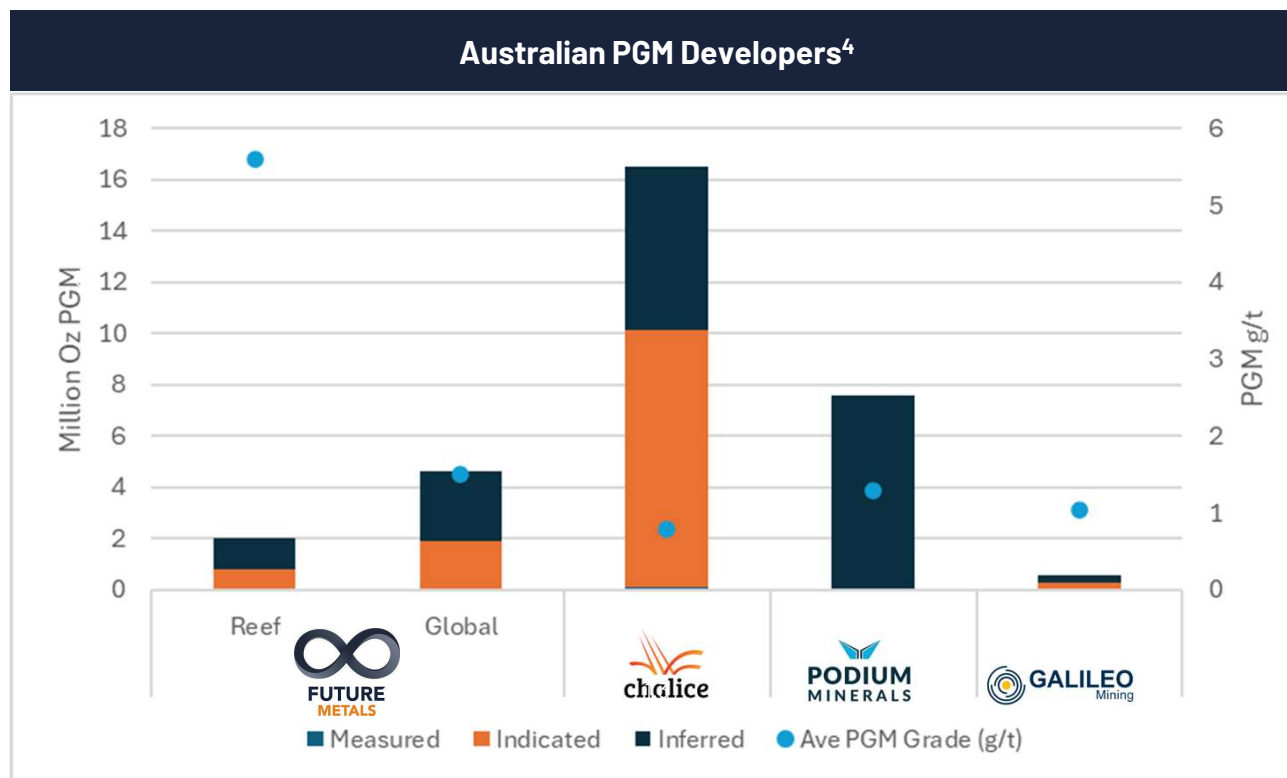
## PGM Comparison

Panton represents an incredibly scarce high-grade PGM asset outside of South Africa

- ~85% of PGM production derived from high sovereign risk jurisdictions (South Africa, Russia & Zimbabwe)
- Increasing demand from ICE/hybrid growth, fuels cells and jewellery and investment

### Future Metals Advantage:

- Near term pure-play PGM producer of globally significant scale in the western world
- Lower capital intensity than peers driven by superior grades
- Option for rapid development and short time to market



4: Refer to Appendix for source data

## Panton PGM Project: FY26 Strategic Initiatives

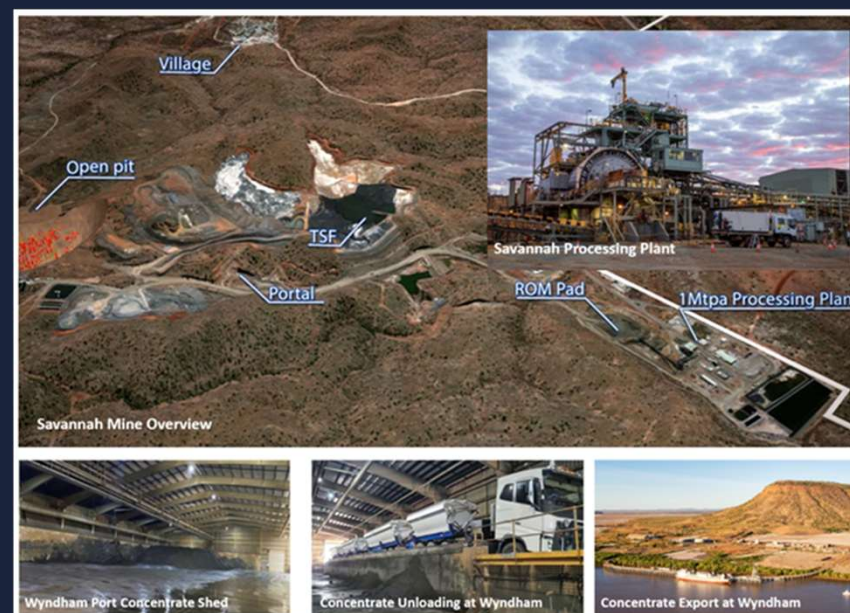
**Panton is on track to become a long life, globally significant PGM operation**

- ✓ Focus on platinum potential of the project with updated Mineral Resource Estimate with RPEEE consideration as the starting point
- ✓ Assessment of the rhodium (and osmium, iridium, ruthenium) potential. Grades of 0.2-0.3g/t Rh are seen in historical assay data
- ✓ Assessment of the opportunity to process the Panton material at the nearby Savannah concentrator - Savannah is currently in C&M. Noting that the Zeta Resources, the owner of Savannah, is the largest shareholder of FME and that an MoU has been signed.
- ✓ Drill program to convert a portion of the known inferred resources to measured and indicated status and to follow up on the revised geological interpretation of Panton
- ✓ Further optimisation of the proposed open pit, mine design, flowsheet and plant as defined in the 2023 Scoping Study. Noting the opportunity around the Savannah plant
- ✓ Refresh management to drive Project towards development

## Savannah Plant Opportunity

### Savannah Process Plant

- Savannah plant is owned by Panoramic Resources, a private company 100% owned by Zeta Resources
- Zeta Resources is the largest shareholder in Future Metals (12.6%) and has signed an MoU with Future Metals to investigate the opportunity
- The plant is a nickel concentrator that processed nickel material from the Savannah mine. The mine and plant were put into care and maintenance in January 2024 due to low nickel prices
- Savannah is within easy trucking distance (~70km) from Panton, both being a short distance from the highway
- The process plant was original design to treat ~1.0Mtpa (although has reported higher throughputs) compared to the Panton Scoping Study assumption of 1.25Mtpa.
- Savannah is fully permitted, with camp, power, tailings dams and other infrastructure required for an operating mine
- A preliminary desktop analysis confirmed that the Savannah plant could be modified to treat the Panton material and that the associated capital required could result in a capex saving of ~40% (\$100 million) compared to the scoping study
- **The opportunity has the potential to deliver a lower capital cost and shorter development timeline compared to the original Scoping Study.**





## Scoping Study: Panton Deposit

**Panton is the highest grade PGM and chromite deposit in Australia with significant expansion potential**

### Panton Total Mineral Resource Estimate

Mass (Mt)		PGM <sub>3E</sub> <sup>3</sup> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (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

### Includes

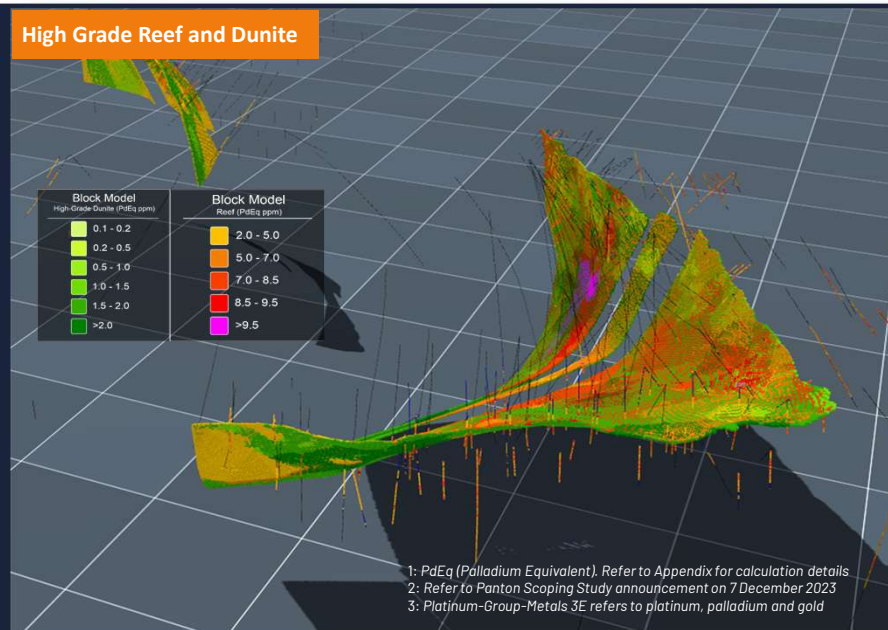
## –Focus of the Panton Scoping Study<sup>2</sup>

Panton Total Mineral Resource - Reef & High-Grade Dunite						Panton Total Mineral Resource - Reef					
Mass (Mt)		PGM <sub>3E</sub> <sup>3</sup> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (g/t)	Mass (Mt)		PGM <sub>3E</sub> <sup>3</sup> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (g/t)
37.2	Grade	2.6	0.22	6.2	3.3	10.8	Grade	5.6	0.27	14.6	7.0
		(Moz)	(kt)	(Mt)	(Moz)			(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	3.1	83	2.2	3.9		Contained Metal	2.0	29	1.6	2.4

### Includes

## Mineral Resources

- Grade uplift: Grades increase from 2.0 g/t PdEq1 to 7.0 g/t PdEq1 with selective mining and defined host rock
- Material scale: 37 Mt at 3.3 g/t PdEq1 for 3.9Moz PdEq1 underpins long-life, scalable development
- Expansion upside: High-grade reef remains open along strike and at depth



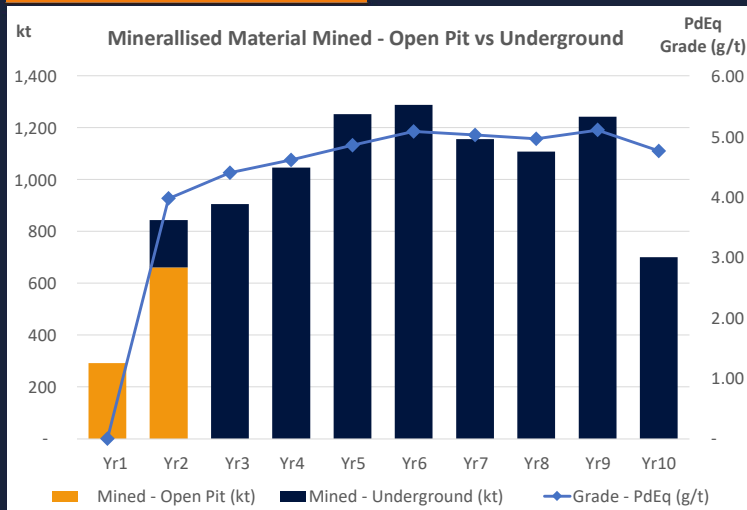
1: PdEq (Palladium Equivalent). Refer to Appendix for calculation details  
2: Refer to Panton Scoping Study announcement on 7 December 2023  
3: Platinum-Group-Metals 3E refers to platinum, palladium and gold



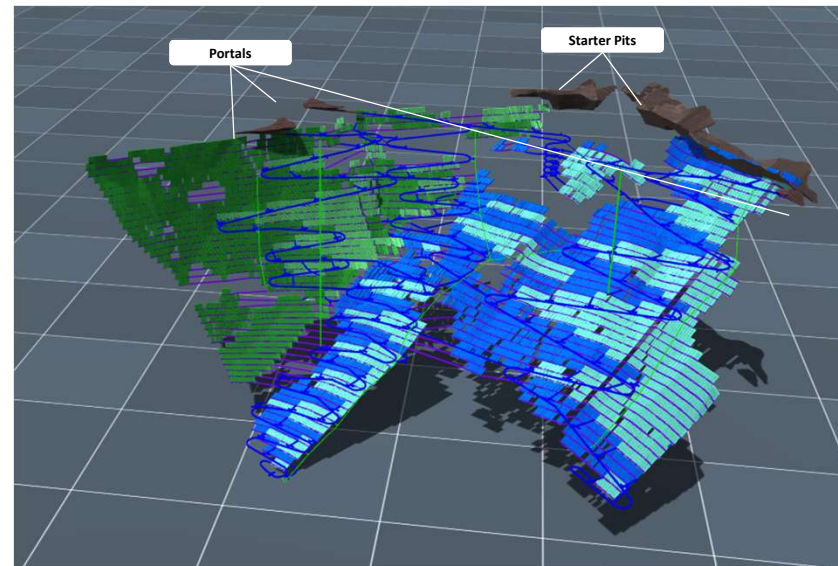
# Scoping Study: Mining Overview

- Open pit mining will commence during plant construction ahead of transitioning to underground mining
- Underground mining will be mechanised, capitalising on productivity and ability of world-class Western Australian mining contractors
- Conventional long haul open stoping to be utilised

## Scoping Study Mining Profile<sup>2</sup>



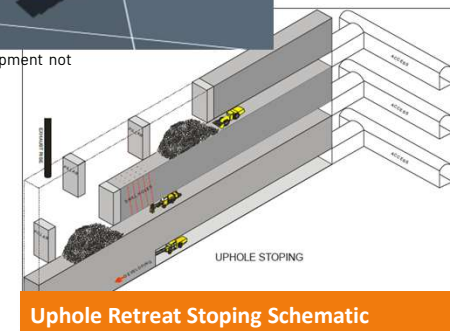
## Open Pit and Underground Mine Design



\* Note Underground Mine Design graphic includes additional stopes and development not included in the Scoping Study mine plan



Pantom Mining Portal



Uphole Retreat Stopping Schematic

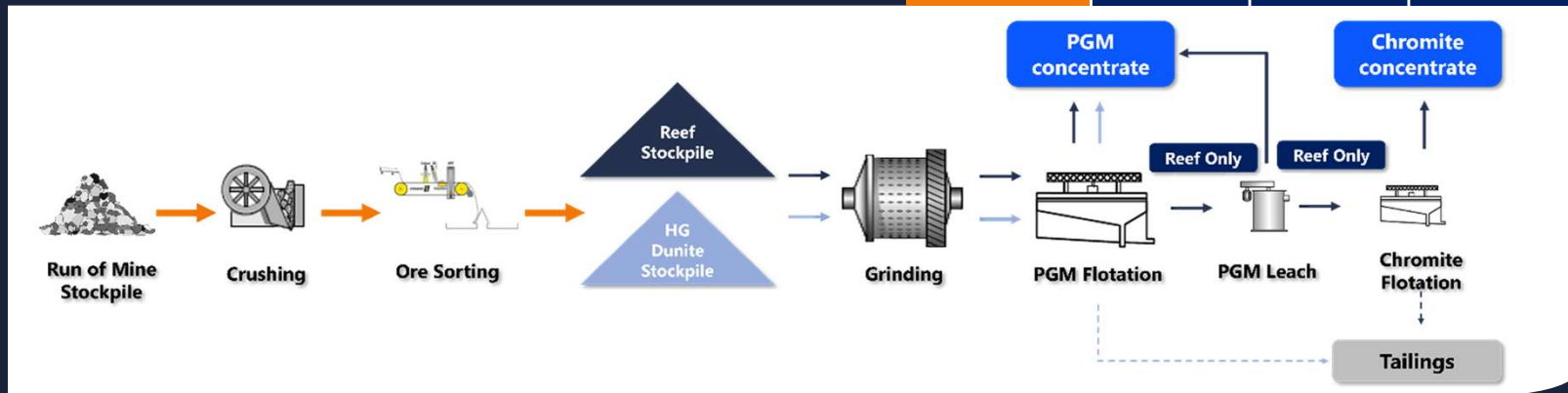
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2: Refer to Pantom Scoping Study announcement on 7 December 2023

# Processing & Marketing Overview

Panton flowsheet built on >200 batch scale flotation tests and pilot scale flotation and leaching testwork

- **Conventional crush, grind and flotation** to produce PGM concentrate from separate trains for Reef & Dunite
- Reef material will also be subject to tailings leaching and chromite flotation to produce a chromite concentrate

Scoping Study Recovery Assumptions				
		Reef	Dunite	Total
Palladium	%	96%	76%	92%
Platinum	%	82%	73%	81%
Gold	%	98%	86%	95%
Nickel	%	43%	35%	40%
Chromite	%	73%	-	73%



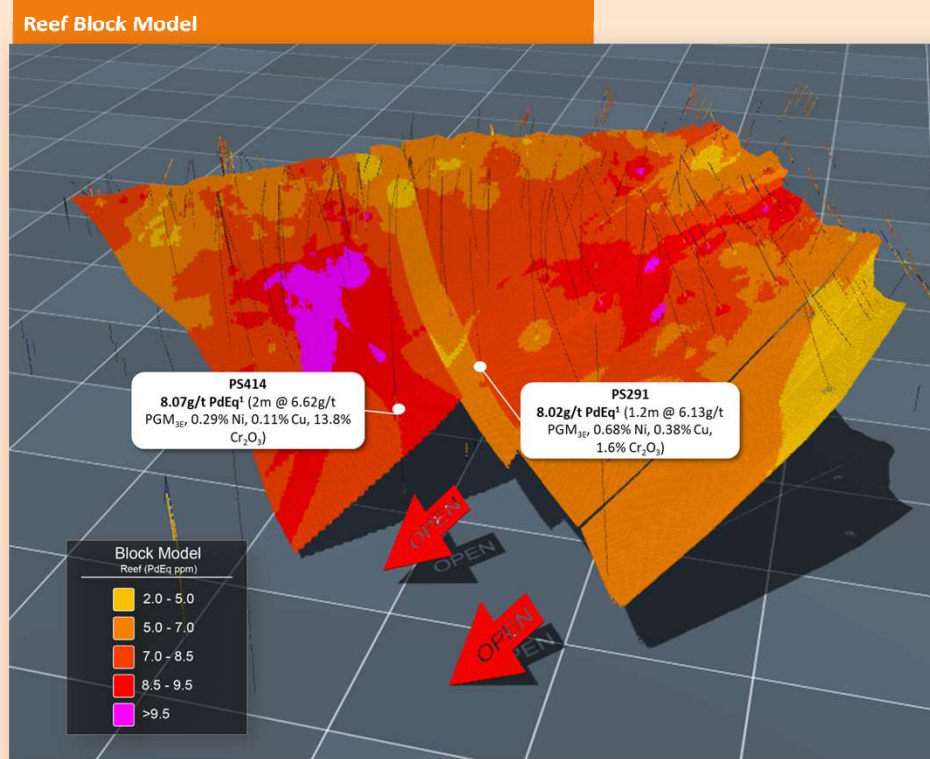
- PGM concentrate grading **80-160g/t PGM<sub>3E</sub>** and **~3-4% Ni**
- Chromite concentrate grading 40-42% Cr<sub>2</sub>O<sub>3</sub>
- **Offtake fully uncommitted** (competitive indicative terms received)
- **Opportunity for additional recovered by-products in Cu, Rh, Ir and Co**

Scoping Study Offtake Assumptions			
Metal	Payability (%)	Treatment Ch. (US\$/dmt)	Refining Ch. (US\$/oz)
Palladium	<b>92%</b>	<b>90</b>	<b>25</b>
Platinum	<b>92%</b>		<b>25</b>
Gold	<b>80%</b>		<b>25</b>
Nickel	<b>55%</b>		

2: Refer to Panton Scoping Study announcement on 7 December 2023  
3: Platinum-Group-Metals 3E refers to platinum, palladium and gold

## Opportunities: Resource Upgrade & Growth

- Study includes just 26% of Reef & High Grade Dunite MRE – average annual free cash flows of A\$72m demonstrate upside of mine life additions from upgrading Resource and extending
- Mineralisation open at depth with drillhole on largest step-out demonstrating increasing grades and thickening in mineralisation (PS414)
- Examining existing database and core for other zones of mineralisation outside of MRE. Evidence of different styles of reef which are sulphide-rich (PS291) rather than chromitite – analogous to Merensky reef which sits above the chromite UG2 reef in South Africa

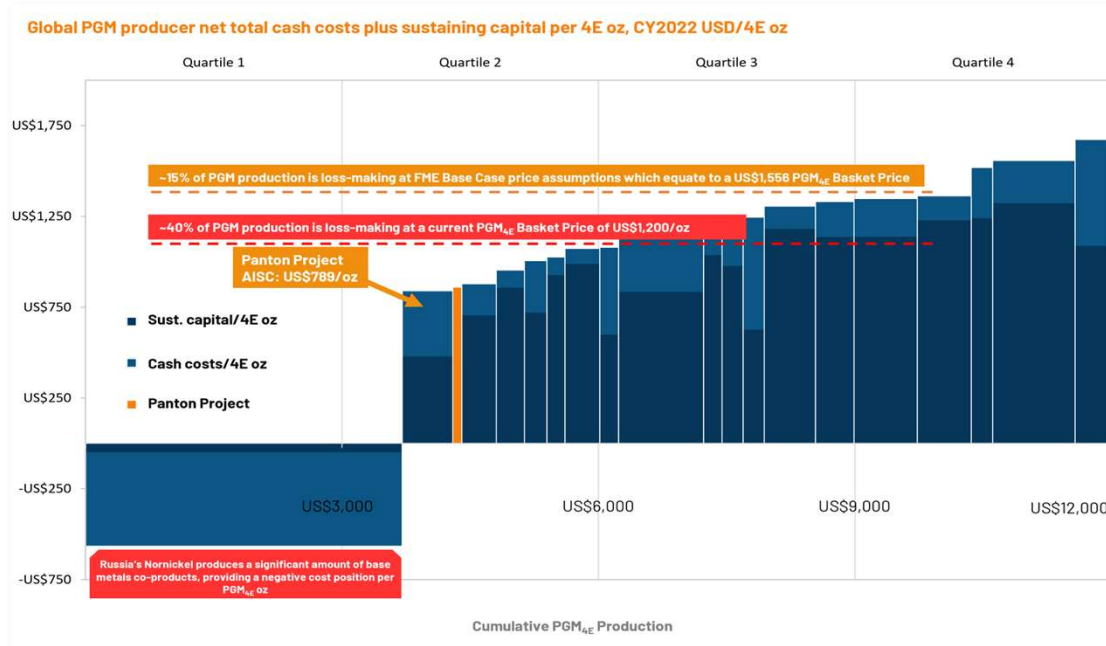


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# Scoping Study<sup>2</sup>: Panton on track to become a long life globally significant operation

Projected 2<sup>nd</sup> quartile AISC producer, ability to deliver operating margin through the commodity price cycle

Valuation Scenarios <sup>2</sup>	Base Case	5yr Avg PGM Price Case
NPV <sub>8</sub> (pre-tax / post)	A\$250m / 153	A\$477m / 311
IRR (pre-tax / post)	26% / 21%	39% / 31%
Operating Free Cash Flow	A\$72m p.a.	A\$100m p.a.
Payback Period	4.1 years	3.2 years



Mining <sup>2</sup>	
LOM	~9 years (<26% of current high-grade resource)
Throughput	1,250ktpa
ROM Grade	3.60g/t PGM <sub>3E</sub> 4.77g/t PdEq <sup>1</sup>

Production <sup>2</sup>	
PGM <sub>3E</sub>	117,000 oz pa
Nickel / Chromite	1,200 tpa / 134,000 tpa
PdEq <sup>1</sup>	161,000 oz pa

Capex & Opex <sup>2</sup>	
Capex (pre-prod)	A\$267m (inc. A\$32m contingency)
AISC	US\$789/oz (2 <sup>nd</sup> quartile)

Price Scenarios <sup>2</sup>		Base Case	5yr Avg PGM Price Case	Current PGM Pricing (Jan 2026)
Pt	US\$/oz	1,285	1,400	2,734
Pd	US\$/oz	1,400	2,115	2,020
Au	US\$/oz	2,000	1,870	4,987
Rh <sup>3</sup>	US\$/oz	4,450	12,450	10,000
PGM <sub>4E</sub> Basket Price	US\$/oz	1,556	2,200	3,053
Ni	US\$/t	20,000	20,000	18,000
Cr <sub>2</sub> O <sub>3</sub> (40-42%)	US\$/t	282	282	282

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# Panton PGM Project: Derisking Project

## Panton presents a low-risk option on a PGM play

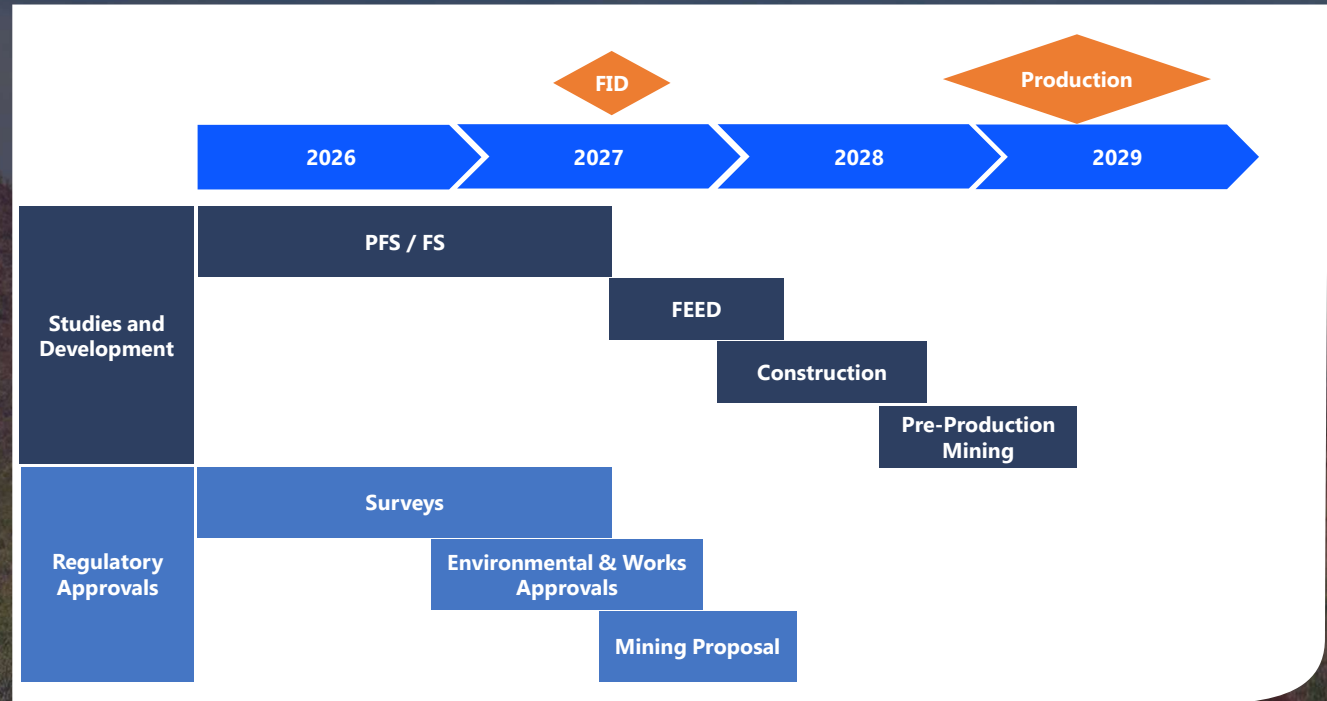
Resource	Large resource (92.9Mt) with only 10% included in Scoping Study. High grade core of 10.8Mt at 5.6g/t PGE for 2.0Moz PGE	Infill and resource extension drilling planned
Mining Leases	Panton is contained within three granted mining leases <i>Savannah plant within granted mining leases</i>	
Native Title, Heritage	The Panton Mining Leases are within Malarngowem native title claims. These mining leases are unencumbered by native title agreements as the tenements were granted prior to the Native Title Act 1993 (Commonwealth) The Company has a Native Title Heritage Protection and Mineral Exploration Agreement in place with the Malarngowem Aboriginal Corporation RNTBC (MAC) <i>Savannah plant also within the Malarngowem native title claims</i>	Further negotiations with MAC planned
Environmental, permitting	An Environmental Scoping Document that indicated the majority of the Project area is on land used for pastoral activities and that there is no recorded Priority or Threatened Ecological Communities <i>Savannah plant is fully permitted</i>	Environmental studies to be completed along with associated permitting activities
Process Flowsheet	Conventional flotation circuit producing a saleable concentrate and dore product. <i>Savannah plant can be converted to treat Panton material</i>	Look to further optimise process in the context of the Savannah option
Infrastructure	Panton project is close to highways, port facilities, airstrip and is in well know mining jurisdiction <i>Savannah plant has the required infrastructure already in place</i>	Savannah engineering assessment to be undertaken
Offtake	Discussions with trading companies indicated significant interest in potential offtake from the Project with indicative terms provided	Further discussions with offtakers and traders planned
Team	Building up new management with experienced mine developers and operators	Additional new team members to be included as project grows
Financing	Lowest capital intensity of currently proposed PGM projects (capex~\$267M). <i>Processing at the Savannah mine would reduce capital further</i>	Government funding (Critical Minerals) along side traditional equity, debt and other instruments
Timelines	<i>Accelerated timeline with the Savannah option will be developed</i>	Panton, Savannah business case to be prepared



# Potential Development Timeline and Forward Work Programme

The development timelines are dependent on the outcomes of the Savannah assessment and business case development.

A more detailed schedule can be developed on completion of the resource, engineering, licencing and permitting programs

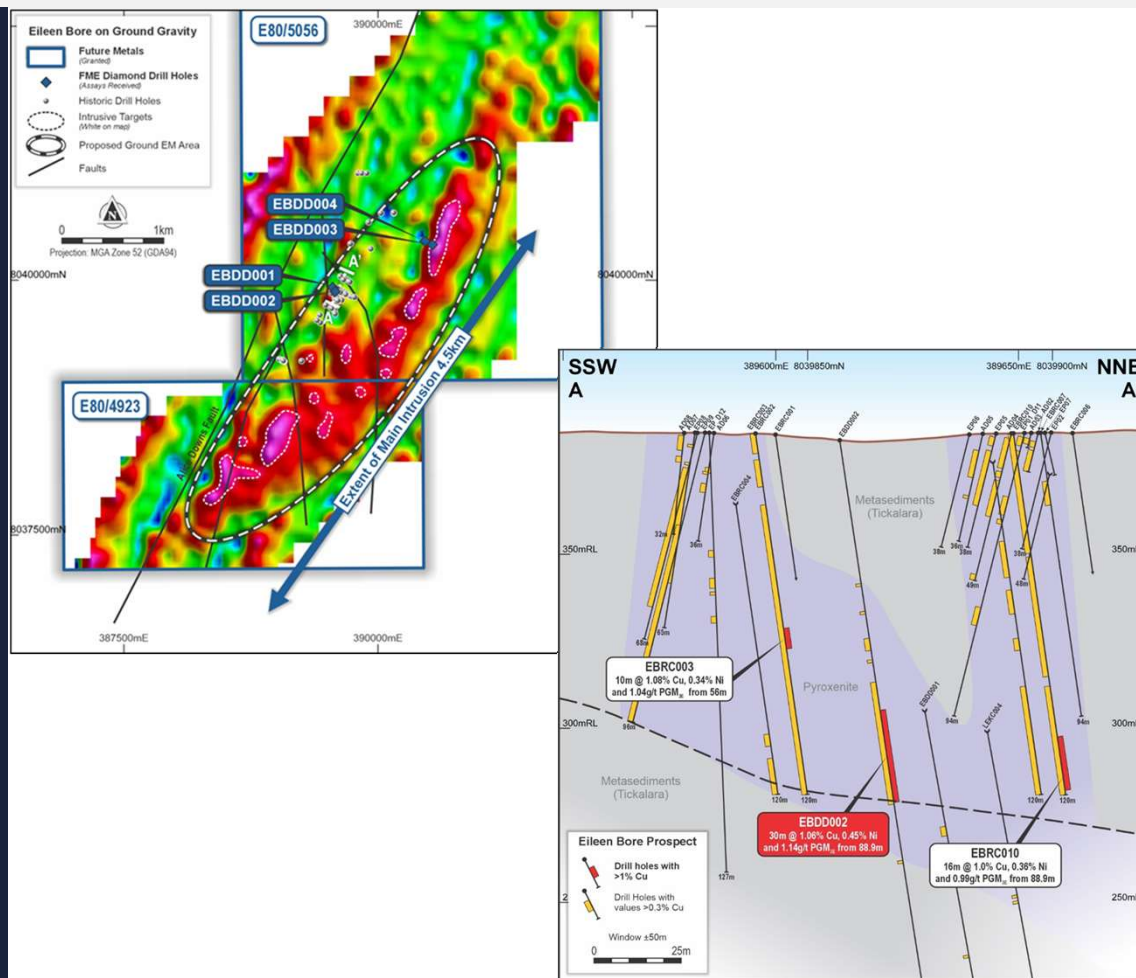




## Alice Downs Corridor: Eileen Bore

### Significant Cu-Ni discovery potential

- Eileen Bore, located within 20 km of the Panton Project, forms part of the Alice Downs Corridor
- Drilling results indicate the presence of broad zones of disseminated and net-textured copper and nickel sulphides over ~300m strike including:
  - 30m @ 1.06% Cu, 0.45% Ni & 1.14g/t PGM(3E) from 88.9m (EBDD002)<sup>5</sup>
- Drilling results, combined with recent ground gravity, confirm the Eileen Bore mineralisation to be a faulted section (offset 300m north) of a newly defined 4.5km NE trending intrusion
- Open at depth and down plunge, with multiple targets along strike
- Potential to quickly establish an MRE and test metallurgical performance

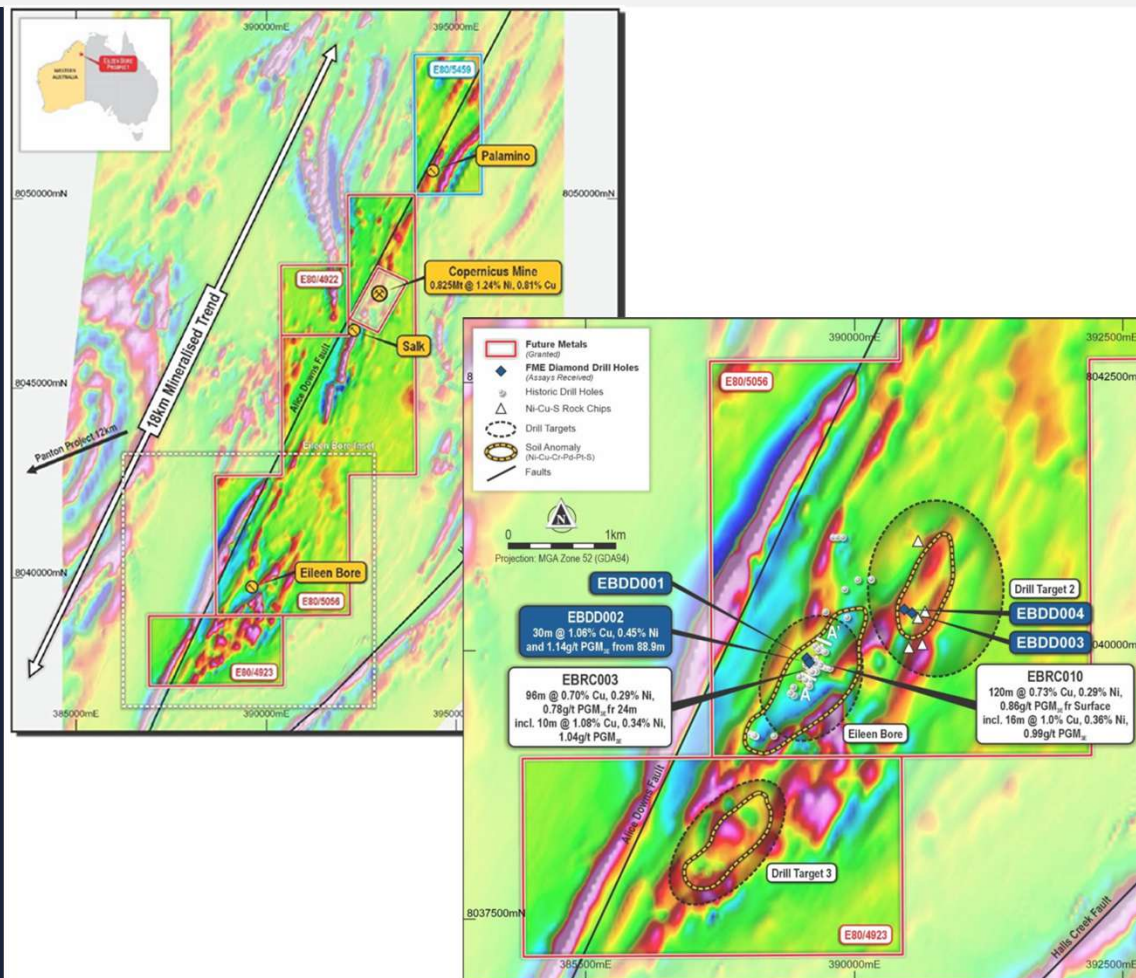


3: Platinum-Group-Metals 3E refers to platinum, palladium and gold  
5: Refer to Eileen Bore announcement on 17 February 2025

## Alice Downs Corridor: Further Exploration Potential

### Multiple Targets along 18km mineralised trend

- Confirmed copper-nickel sulphide mineralisation targets including Eileen Bore and Salk Projects as well as the Palamino Project (held under Octava JV)
- Broad zones of disseminated and net-textured copper and nickel sulphides
- The previously mined Copernicus deposit sits within the corridor
- Extensive exploration dataset for parts of the tenement area including geophysical surveys; magnetics, gravity, Versatile Time Domain Electromagnetic ("VTEM") and Induced Polarisation ("IP")
- Hyperspectral survey has delineated surface ultramafic units and correlates well with density features identified in the gravity inversion.
- Historic targets are being revisited in light of lessons learnt at Eileen Bore, while new targets have been identified.







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# Panton JORC 2012 Mineral Resource

1 Refer Appendix palladium equivalent (PdEq) calculation

2 Refer to Panton Resource Upgrade announcement on 23 October 2023

3 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



Category	Mass	Grade							Contained Metal										
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM <sub>3E</sub> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM <sub>3E</sub> (Koz)	Ni (kt)	Cr <sub>2</sub> O <sub>3</sub> (kt)	PdEq <sup>1</sup> (Koz)	Cu (kt)	Co (kt)
Upper Reef																			
Indicated	3	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	0.3	15.6	7.8	0.1	221	506	431	65	1,003	15	761	1,227	5	1.1
Subtotal	7.9	3.2	2.8	0.4	6.4	0.3	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	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	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	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	0.08	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	0.2	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	0.2	2.4	0.22	5.3	3	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	0.2	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	0.2	3.1	2	0.04	155	2,158	1,951	403	4,512	185	2,846	5,989	37	14.4

# Palladium Equivalent Calculation

## Palladium Metal Equivalents

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

### Mineral Resource Estimate PdEq<sup>1</sup>

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% Cr<sub>2</sub>O<sub>3</sub>)

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 Cr<sub>2</sub>O<sub>3</sub>(%)
- 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(%)

### Scoping Study PdEq<sup>5</sup>

Metal prices used are based on consensus forecasts of analysts estimates and the Company's analysis. The chromite concentrate price used is spot pricing of South African chrome material (40-42%, CIF South Africa).

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

- Reef: Palladium 96.4%, Platinum 81.9%, Gold 99.2%, Nickel 43% and Chromite 73%
- Dunite: Palladium 73.1%, Platinum 75.6%, Gold 85.8% and Nickel 35%

Assumed metal prices used are also shown below:

- Palladium US\$1,400/oz, Platinum US\$1,285/oz, Gold US\$1,980/oz, Nickel US\$20,000/t and US\$282/t for chromite concentrate (40-42% Cr<sub>2</sub>O<sub>3</sub> CIF South Africa)

Metal equivalents were calculated according to the follow formulae:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.7798 x Pt(g/t) + 1.47066 x Au(g/t) + 1.98199 x Ni(%) + 0.11861 x Cr<sub>2</sub>O<sub>3</sub>(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.94925 x Pt(g/t) + 1.67676 x Au(g/t) + 2.12746 x Ni(%)

**It is the Company's opinion that all the elements included in the palladium equivalent calculation have a reasonable potential to be recovered and sold.**

# How Panton Metallurgy Has Been Unlocked

Scoping Study built upon Future Metals' systematic de-risking of key value drivers

	Description	Key Outcome
<b>Flotation Optimisation</b>	<ul style="list-style-type: none"> <li>Change in flotation reagents (analogous to Mt Keith Ni ops) to achieve 20-35x head grades while maintaining strong recoveries</li> </ul>	<ul style="list-style-type: none"> <li>✓ Elimination of hydrometallurgical flowsheet ('Panton Process')</li> <li>✓ Improved marketability of concentrate</li> <li>✓ Reduced smelting charges</li> <li>✓ Reduced logistics costs</li> </ul>
<b>Dunite Flotation</b>	<ul style="list-style-type: none"> <li>Established flotation regime to effectively recover PGMs from Dunite material</li> </ul>	<ul style="list-style-type: none"> <li>✓ Enables processing of previously considered mineralised waste</li> <li>✓ Increases mining rates and reduces mining costs</li> <li>✓ Higher metal production</li> </ul>
<b>Ore Sorting</b>	<ul style="list-style-type: none"> <li>Established effectiveness of ore sorting in separating Reef and Dunite material post mining</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improved mining recovery</li> <li>✓ Increases mining &amp; development rates, reducing mining costs</li> <li>✓ Consistent processing performance through separate trains</li> </ul>
<b>Tailings Leaching</b>	<ul style="list-style-type: none"> <li>Recovery of Pd and Au from flotation tailings</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improves robustness of flowsheet</li> <li>✓ Incremental gain in overall PGM recoveries</li> </ul>
<b>Chromite Flotation</b>	<ul style="list-style-type: none"> <li>Established ability to produce a saleable chromite concentrate from PGM flotation tailings</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improves overall economics</li> <li>✓ Substantial reduction in tailings at site</li> </ul>



## Mining Leases and Tenure

Project	Location	Tenement	Area	Interest at end of Quarter
<b>Panton PGM-Ni Project</b>	Western Australia	M80/103	8.6km <sup>2</sup>	100%
		M80/104	5.7km <sup>2</sup>	100%
		M80/105	8.3km <sup>2</sup>	100%
<b>Panton North (OCT JV)</b>	Western Australia	E80/5455	8 BL	-
<b>Alice Downs Corridor (OCT JV)</b>	Western Australia	E80/5459	2 BL	-
<b>Alice Downs Corridor</b>	Western Australia	E80/4922	1BL	100%
<b>Alice Downs Corridor</b>	Western Australia	E80/4923	2BL	100%
<b>Alice Downs Corridor</b>	Western Australia	E80/5056	10BL	100%

# Delivering Value Through Sustainable Development

Future Metals is committed to growing value for shareholders while maintaining high ESG standards

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

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

## Environmental stewardship

- Minimise impact where possible; from exploration activities through to construction & operations
- Work with regulators and Traditional Owners so community expectations are managed and met
- Sustainability at the core of project development decisions; renewable power, water usage & recycling, emissions minimisation, supplying customers focussed on the clean energy transition



Health,  
Safety and  
Wellbeing



People &  
Opportunity



Community  
& Social  
Investment



Environmental  
Stewardship

# Peer Benchmarking References

## Peer Benchmarking References – PGM Deposits

Project	Company	Study Stage	Measured Resources	Indicated Resources	Inferred Resources	Mineral Resource Estimate
Panton	Future Metals	Scoping		Reef: 4.5Mt @5.4g/t PGM <sub>3E</sub> for 0.8Moz High Grade Dunite: 5.9Mt @1.4g/t PGM <sub>3E</sub> for 0.3Moz Bulk Dunite: 30.3Mt @0.9g/t PGM <sub>3E</sub> for 0.8Moz	Reef: 6.3Mt @5.8g/t PGM <sub>3E</sub> for 1.2Moz High Grade Dunite: 20.5Mt @1.3g/t PGM <sub>3E</sub> for 0.9Moz Bulk Dunite: 25.3Mt @0.7g/t PGM <sub>3E</sub> for 0.6Moz	Reef: 10.8Mt @5.6g/t PGM <sub>3E</sub> for 2.0Moz High Grade Dunite: 26.4Mt @1.3g/t PGM <sub>3E</sub> for 1.1Moz Bulk Dunite: 55.7Mt @0.8g/t PGM <sub>3E</sub> for 1.4Moz
Gonneville	Chalice	Prefeasibility	2.9Mt @1.2g/t PGM <sub>3E</sub> for 0.12Moz	400Mt @0.79g/t PGM <sub>3E</sub> for 10.0Moz	250Mt @0.8g/t PGM <sub>3E</sub> for 6.4Moz	660Mt @0.79g/t PGM <sub>3E</sub> for 17Moz
Callisto	Galileo	Resource		Above 60mRL: 8.0Mt @1.16g/t PGM <sub>4E</sub> for 0.30Moz	Above 60mRL: 8.8Mt @0.94g/t PGM <sub>4E</sub> for 0.26Moz Below 60mRL: 0.8Mt @0.97g/t PGM <sub>4E</sub> for 0.02Moz	Above 60mRL: 16.7Mt @1.04g/t PGM <sub>4E</sub> for 0.56Moz Below 60mRL: 0.8Mt @0.97g/t PGM <sub>4E</sub> for 0.02Moz
Parks Reef	Podium	Resource			183Mt @1.3g/t PGM <sub>5E</sub> for 7.6Moz	183Mt @1.3g/t PGM <sub>5E</sub> for 7.6Moz
Munni Munni	Greentech Metals	Resource				

Project	Company	Source	Study Stage	Release Date
Panton	Future Metals	<a href="https://future-metals.com.au/panton-pgm-project/scoping-study/">future-metals.com.au/panton-pgm-project/scoping-study/</a>	Scoping	7 December 2023
Gonneville	Chalice	<a href="https://chalicemining.com/wp-content/uploads/2025/12/61302003.pdf">chalicemining.com/wp-content/uploads/2025/12/61302003.pdf</a>	Prefeasibility	8 December 2025
Callisto	Galileo	<a href="https://galileomining.com.au/priority-projects/norseman-pge-nickel-project/mineral-resource-norseman/">galileomining.com.au/priority-projects/norseman-pge-nickel-project/mineral-resource-norseman/</a>	Resource	2 October 2023
Parks Reef	Podium	<a href="https://podiumminerals.com/projects/parks-reef-project/">podiumminerals.com/projects/parks-reef-project/</a>	Resource	3 April 2024
Munni Munni	Greentech Metals	<a href="https://app.sharelinktechnologies.com/announcement-preview/asx/fe79166b2af40395b2e5039a1f8127f">app.sharelinktechnologies.com/announcement-preview/asx/fe79166b2af40395b2e5039a1f8127f</a>	Resource	3 December 2025