FUTURE METALS ASX:FME

A high-grade Australian **PLATINUM** deposit with an accelerated development opportunity

Investor presentation

AUGUST 2026

future-metals.com.au

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Mineral Resources
The information in this document that relates to Mineral Resources has been extracted from the ASX announcement titled: "Flagship Panton Project advances towards development on updated Mineral Resource", 9 July 2026. This announcement is 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 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, "Panton PGM-Ni-Cr Scoping Study", 7 December 2023 and "Panton Strategic Review Completed at Panton" , 28 July 2026. These 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 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 has been extracted from the ASX Announcements titled "Step Change in PGM Recovery – Improved to 86%", 11 July 2023, and "Panton PGM-Ni-Cr Scoping Study", 7 December 2023. These 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 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 Panton
- 13 February 2023 | Mining and Processing Breakthrough at Panton
- 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 Panton Ni-Cu-PGM Targets
- 11 July 2023 | Step Change in PGM Recovery – Improved to 86%
- 5 October 2023 | FME Doubles Strategic Exploration Position Near Panton
- 26 October 2023 | Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation
- 7 December 2023 | Panton PGM-Ni-Cr Scoping Study
- 30 October 2024 | Copper Nickel Sulphide Intercepts in Exploration – Revised
- 17 February 2025 | Significant Copper – Nickel Discovery at Eileen Bore
- 9 July 2026 | Panton Project advances towards development on updated MRE
- 28 July 2026 | Strategic Review Completed at Panton

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.

Major highlights - commercial and project

High-grade, infrastructure and expansion potential

- The 100%-owned Panton Project in northern Western Australia is our flagship asset
- Panton is one of the highest-grade PGM_{3E}[1] deposits in Australia with significant growth upside that contains a high proportion of Platinum ~50%
- This is complemented by copper and nickel targets across the Alice Downs Corridor located in the East Kimberley region of WA
- Access to excellent infrastructure, located 1km from a sealed highway, 70km from a sealed airstrip and within a three-hour drive of deepwater ports.
- More than ~45,000m drilling completed to date
- Total resource[2]:

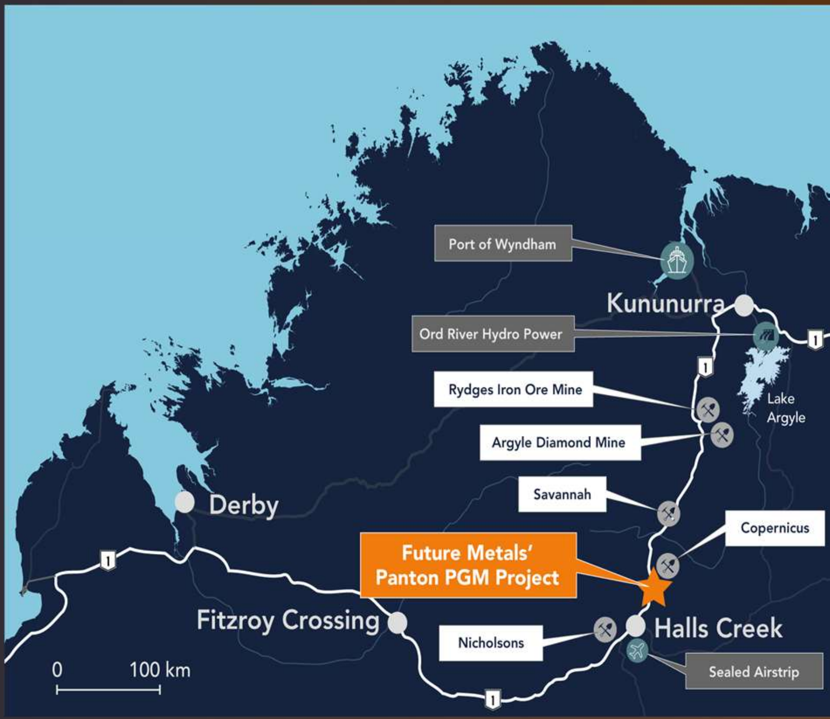
82.3Mt @ **1.6g/t** PtEq[3] for 4.24Moz | **40.0Mt** Indicated @ **1.6g/t** PtEq[3] for 2.06Moz

Permits granted, strategic and proven team

- Granted mining leases at Panton
- Leading Australian PGM deposit in a global market dominated by South Africa, Russia and Zimbabwe
- Experienced Board with refreshed Management with history of successfully restarting legacy mines

Production opportunity

- Nearby Savannah Plant identified as a potential development alternative for the project
- Independent engineering report determined Savannah Plant capital savings could be possible, now being formally tested in the new Scoping Study
- Opportunity could significantly shorten development timeline and CAPEX requirements

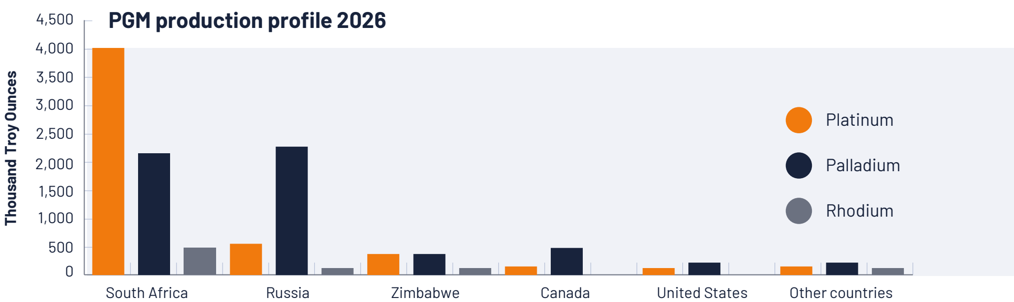


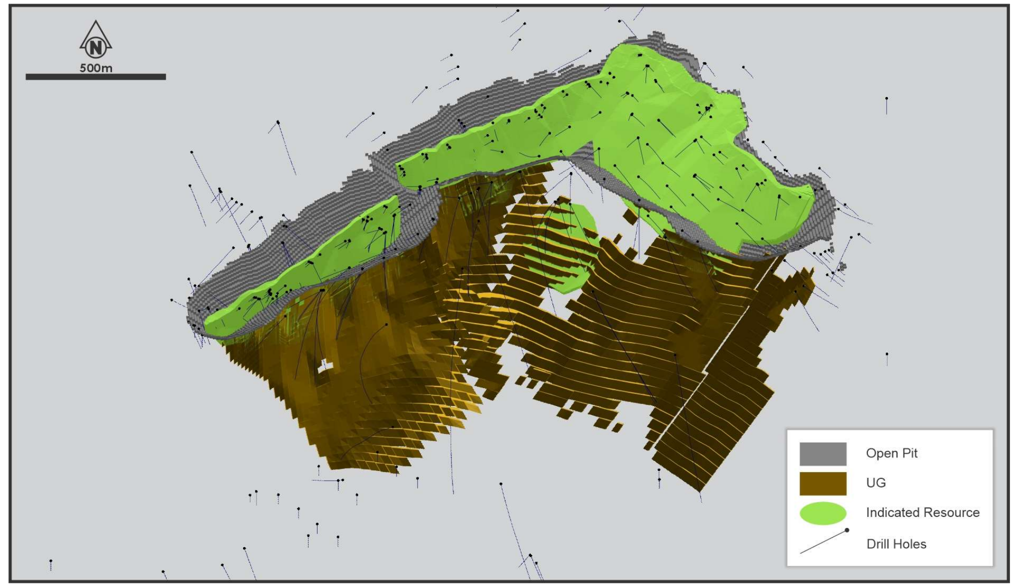
1: Platinum-Group-Metals 3E refers to platinum, palladium and gold
2: Refer to Panton ASX announcements dated 9 July 2026 (MRE)
3: PtEq (Platinum Equivalent). Refer to Appendix for calculation details

Flagship Panton Project overview

Panton targets becoming a long life, globally significant PGM operation

- Platinum focus with updated Mineral Resource Estimate updated in July 2026, reported with RPEEE consideration as the platform for future growth.
- Review of rhodium and broader PGM potential including copper, cobalt, osmium, iridium and ruthenium
- Assessing potential processing pathways including the nearby Savannah plant opportunity, currently in care and maintenance
- Savannah, an alternate development option, is owned by Zeta Resources, Future Metals' largest shareholder, with an MoU already signed
- Targeted drilling to convert selected Inferred resources into Measured and Indicated categories and test the revised geological interpretation
- New Scoping Study planned to optimise the open pit, mine design, flowsheet and plant configuration, including the Savannah alternative





Panton PGM ABC Indicated Block Model with 2026 pit shells & MSO shapes[1]

1: *Refer to Panton ASX announcements dated 9 July 2026 (MRE)*

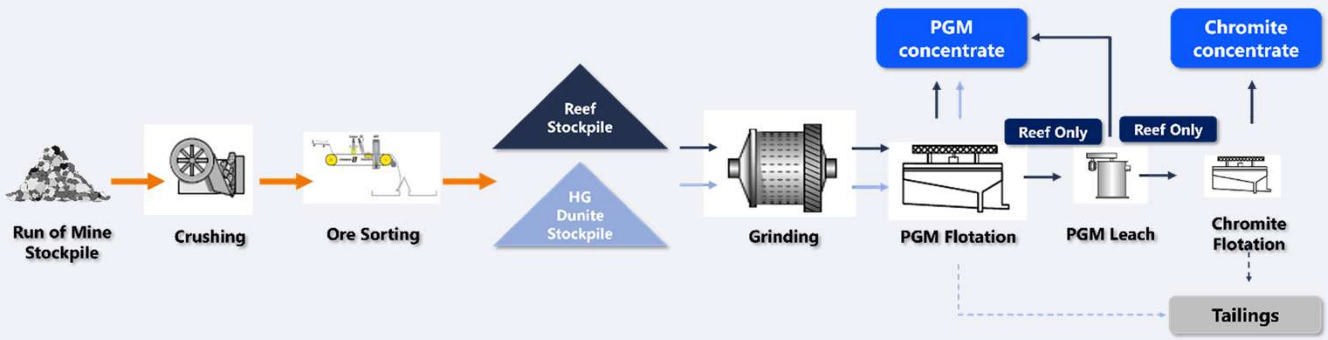
Panton MRE and Scoping Study

Mineral Resource Estimate

Mass (Mt)		PGM_{3E} (g/t)	Ni (%)	Cr_2O_3 (%)	PtEq (g/t)
82.3	Grade	1.3	0.19	3.0	1.6
		PGM_{3E} (Moz)	Ni (kt)	Cr_2O_3 (Mt)	PtEq (Moz)
	Contained Metal	3.51	156	2.5	4.25

Updated Mineral Resource underpins new Scoping Study

- Conventional crush-grind-flotation flowsheet generating overall PGM recoveries of approximately 90% with high PGM flotation recoveries of ~75%
- PGM flotation producing a high concentrate grade of up to 160g/t PGM_{3E}, with nickel credits
- Additional chromite concentrate production via flotation of the PGM tails stream helps increase by-product credits
- Further value potential through the inclusion of copper, cobalt, rhodium and iridium as payable by-product credits



Updated Scoping Study	Planned Start August
Target Completion	October 2026
Development Pathways	Base Case (Panton Greenfields) / Alternative Case (Savannah)

Optimised flowsheet	Single train vs twin train in 2023 Scoping Study
Simplified Circuit	Blended feed, staged grinding
Commodity Pricing	PGM pricing has increased ~40% since 2023 Scoping Study

Growth and resource upgrade opportunity

01 New Scoping Study, commencing early August, will assess the Projects updated 82.3Mt Mineral Resource across two development pathways

02 Significant potential to extend mine life or increase annual production rates by simply upgrading the current Resource (INF & M&I)

03 2023 Scoping Study indicated average annual free cash flow of A$100M[1]; updated economics will follow the new Scoping Study, targeted for completion in October 2026

04 Mineralisation remains open at depth, with the largest step-out hole, PS414, indicating grade continuity.

05 Historical testwork spanning more than 20 years has been reviewed and summarised, ensuring all available information is utilised and previous work is considered in the optimisation work.

06 Further testwork guided by historical reviews, is planned to confirm that metallurgical recoveries remain representative and repeatable as the MRE is updated.

1: *Refer to Panton ASX announcements dated 7 December 2023*

Alternative development opportunity

01 Savannah plant is owned by Panoramic Resources, a private company 100% owned by Zeta Resources – the largest shareholder in Future Metals (12.6%)

02 The plant is a nickel concentrator that previously processed nickel material from the Savannah mine

03 The mine and plant were put into care and maintenance in January 2024

04 Located within trucking distance (~70km) from Panton

05 Savannah is permitted with camp, power, tailings dams, workshops and other infrastructure required for an operating mine

06 The opportunity has the potential to deliver a lower capital cost and shorten development timeline compared to the original Scoping Study.

Nearby Savannah Plant

Savannah Mine Overview

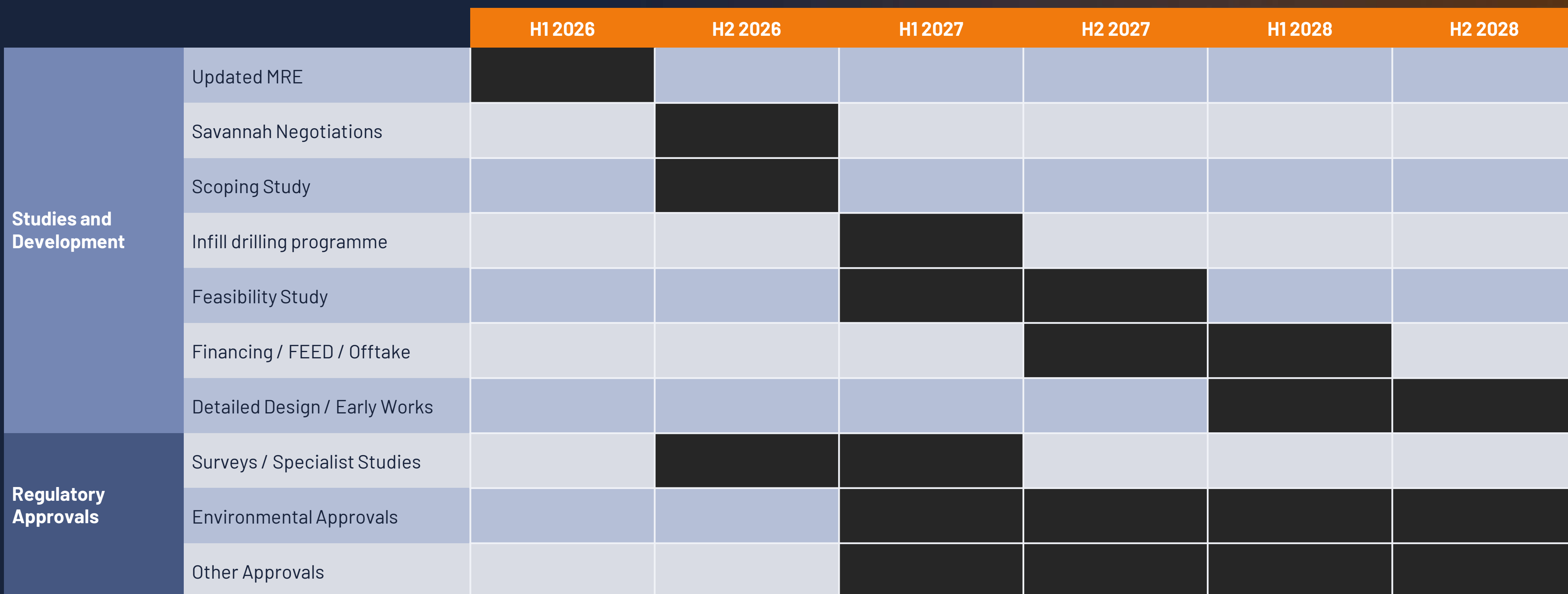

Wyndham Port Concentrate Shed


Concentrate Unloading at Wyndham


Concentrate Export at Wyndham

Indicative development outlook

High-grade, infrastructure and expansion potential



Exploration portfolio 'Copper & Nickel' - Alice Downs Corridor

18km-long Alice Downs Corridor characterised by a series of differentiated pyroxenite and gabbroic intrusions emplaced along a major structural corridor

Hosts confirmed nickel-copper sulphide mineralisation targets

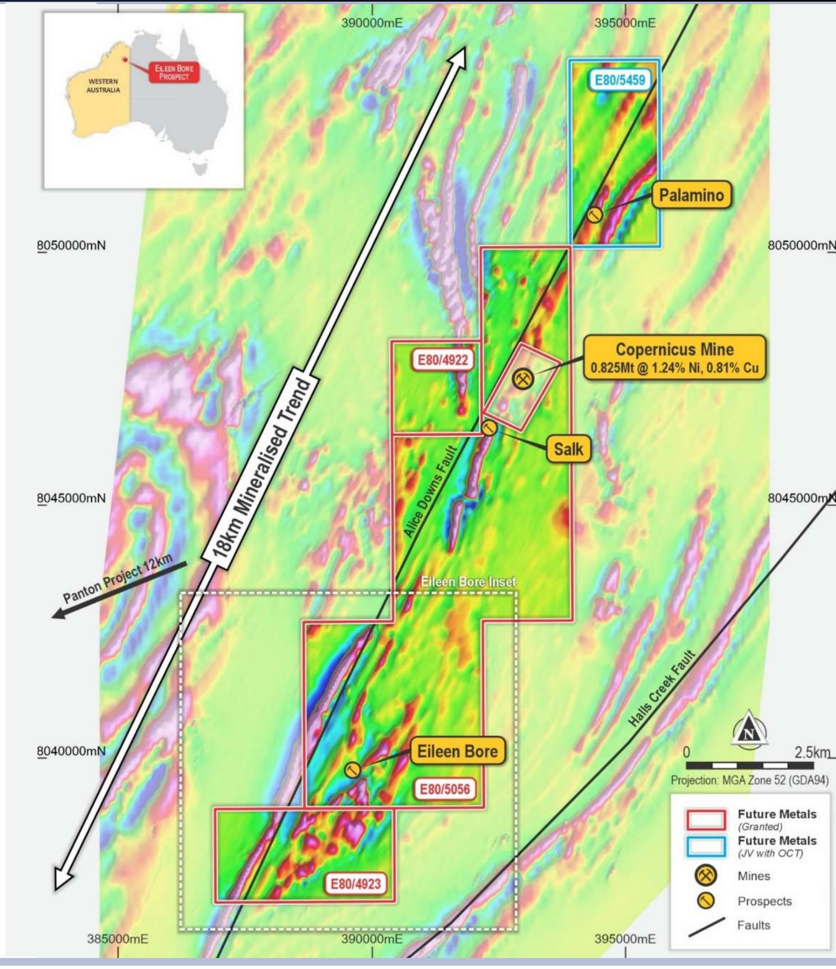
Positioned along the Alice Downs Fault, a major north-northeast trending splay off the deep-seated, mantle-tapping Halls Creek Fault

Located within 20km of the Company's 100%-owned Panton Project

Includes the Eileen Bore, Salk and Palomino projects, held under the Octava JV, as referenced in the ASX announcement dated 17 January 2023

Historical drilling results:

- EBDD002 (historic): 30m @ 1.06% Cu, 0.45% Ni and 1.14g/t PGM_{3E} from 88.9m[1]
- EBDD003 (historic): 127m of ultramafic rocks including 7.4m @ 0.46% Cu, 0.51 %Ni and 0.3 g/tPGM_{3E}[1]



1: Refer to Panton ASX announcements dated 30 October 2024 | Copper Nickel Sulphide Intercepts in Exploration – Revised and 17 February 2025 | Significant Copper – Nickel Discovery at Eileen Bore

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

David Hutton
NON-EXECUTIVE DIRECTOR

- 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 Panton / ADC areas previously in his roles with LionOre Australia and Breakaway Resources

Sam Rodda
NON-EXECUTIVE DIRECTOR

- Broad experience within technical and commercial mining industry roles
- 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

Steve Hosking
PROJECT MANAGER

- Developer and operator with over twenty years of experience leading the development, construction and operation of complex resource
- Bachelor of Engineering with Honors (Mining) from the University of Exeter, Bachelor of Science with Honors (Geography) from the University of Liverpool and is an Associate of Camborne School of Mines.

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

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.

Corporate Overview

FME
ASX CODE

$12.5M
MARKET CAP

1.3 CENTS
SHARE PRICE (31 July 2026)

$11.0M
ENTERPRISE VALUE

$1.5M
CASH (30 June 2026)

958M Shares on Issue

40M Board & Management Performance Rights[1]

209M Options

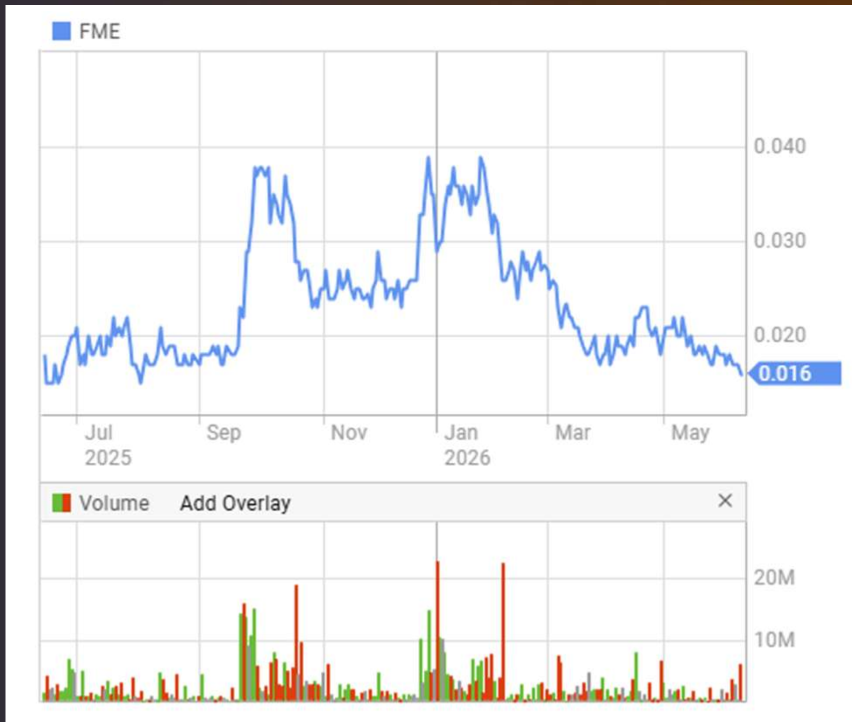
159.7M Listed 6c Options expiring September 2027

48.9M Unlisted 10c Options expiring July 2027

Shareholder Summary (31 March 2026)

12.4%	JP Morgan Nominees	8.0%	DC & PC Holding Pty Ltd
6.6%	Citicorp Nominees	5.2%	BNP Paribas Noms Pty Ltd
4.7%	IB AU NOMS RETAIL CLIENT	3.1%	Alltime Nominees Pty Ltd
3.1%	Zero Nominees Pty Ltd	2.4%	HSBC Custody Nominees (Australia) Ltd

Share Price Chart | ASX:FME



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

Investment Highlights

Superior-grade, scalable platinum project in world-class jurisdiction

The Panton PGM Project located in Australia's largest mining state with one of the highest domestic platinum grades and hosted in a comparable geological setting to major South African PGM mining operations

Clear, economical development options

Three granted scale mining licences across 23km^2 with Heritage Agreements in place and multiple development options including the established Savannah processing plant located within 60km

Strong foundational resource with substantial growth potential

An updated Mineral Resource Estimate (released July 2026) confirms the high-grade platinum opportunity of the Project & incorporates reviews of historic drillhole data for rhodium potential. A Scoping Study is now underway, with an infill drilling programme planned to further upgrade the Resource.

Compelling metallurgy and multi-commodity upside

Successfully defined a project with a high-grade Ni-PGM concentrate, achieving consistent PGM_{3E} flotation recoveries of ~80% to concentrate grades of up to 160g/t PGM_{3E}, alongside nickel and chromite recoveries ranging from 40-70%

Proven team with strategic development experience

Led by an experienced Board, management and technical team with strong Australian project development credentials, including Non-Executive Chairman Patrick Walta, who founded New Century Resources and Managing Director Keith Bowes, who led Lotus Resources during the acquisition and development phases including C&M

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Appendix

Derisking Panton

Resource	Large resource (82.3Mt at 1.6g/t PtEq for 4.24Moz PtEq), including a high-grade underground zone of 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq	Infill and resource extension drilling planned
Mining Leases	Panton is contained within three granted mining leases Savannah plant within granted mining leases	
Native Title, Heritage	The Panton Mining Leases are within Malarngowem native title claims. The Company has a Native Title Heritage Protection and Mineral Exploration Agreement in place with the Malarngowem Aboriginal Corporation RNTBC (MAC). Savannah plant also within the Malarngowem native title claims	Further negotiations with MAC and mine lease renewal process in progress.
Environmental, permitting	An Environmental Scoping Document that indicated majority of the Project area is on land used for pastoral activities and that there is no recorded Priority or Threatened Ecological Communities Savannah plant is fully permitted	Environmental studies to be completed along with associated permitting activities
Process Flowsheet	Conventional flotation circuit producing a saleable concentrate products. Savannah plant can be converted to treat Panton material	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 a well know mining jurisdiction Savanah plant has the required infrastructure already in place	Savannah engineering assessment completed.
Offtake	Discussions with offtake companies indicated significant interest in potential offtake from the Project with indicative terms provided	Further discussions with offtakers and traders planned
Team	Managing Director and technical team in place, supported by ResourcesWA and specialist consultants across mining, processing, infrastructure, environmental and heritage workstreams.	Additional team members to be added as the Project advances through the Scoping Study and into feasibility
Financing	Lowest capital intensity of currently proposed PGM projects. Processing at the Savannah mine would reduce capital further	Government funding (Critical Minerals) along side traditional equity, debt and other instruments
Timelines	Accelerated timeline potential with the Savannah option	Scoping Study with both a greenfield Panton option and the Savannah alternative case to be completed

PGM market overview

PGM Supply

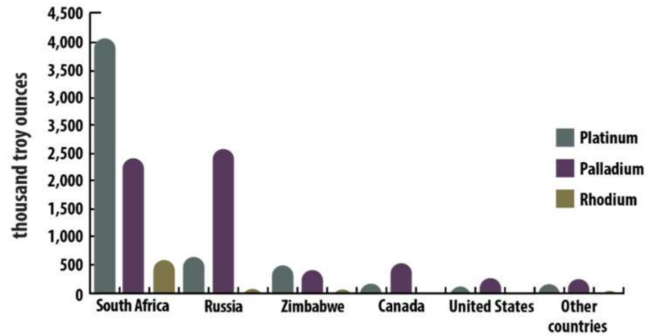
- Global supply is highly concentrated in South Africa, Russia and Zimbabwe (~85%), creating geopolitical and supply risk
- South African production faces aging infrastructure, deep mining challenges and a decade of underinvestment
- Limited supply growth from Western jurisdictions

PGM Applications

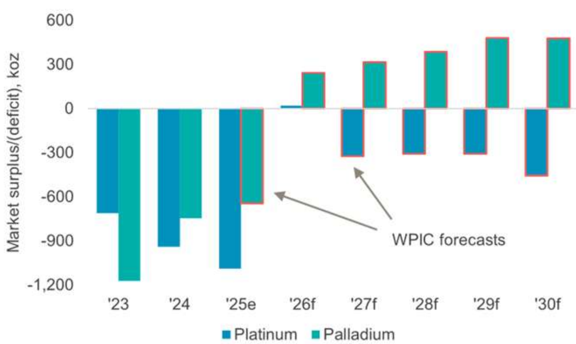
- Platinum, palladium and rhodium are high-value, co-occurring metals widely used as:
  - Industrial catalysts
  - Heat- and corrosion-resistant additives
- Essential for automotive emissions reduction via catalytic converters in ICE and hybrid vehicles
- Critical to hydrogen fuel cells, enabling proton exchange
- Strong ongoing demand for Platinum investment bars and coins
- Broad use across chemical processing, electronics and jewelry

PGM Pricing

- PGM pricing has increased ~ 40% since the 2023 Scoping Study
- Tightening fundamentals and supply-driven volatility are key driving forces on price



Global production of platinum, palladium, and rhodium in 2024, measured in thousands of troy ounces, by country.



World Platinum Investment Council January 2026 Five-Year Supply/Demand Outlook

Platinum Equivalent Calculations

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) 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 PtEq[1]

Metal recoveries used in the platinum equivalent (PtEq) calculations are shown below:

- Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73%
- Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35.0%

Assumed metal prices used are also shown below:

- Platinum US$2,300/oz, Palladium US$1,750/oz, Gold US$4,250/oz, Nickel US$18,100/t and US$175/t for chromite concentrate (40-42% Cr_2O_3)

Metal equivalents were calculated according to the follow formulae:

- Reef: PtEq (Platinum Equivalent g/t) = Pt(g/t) + 0.896 x Pd(g/t) + 2.238 x Au(g/t) + 1.282 x Ni(%) + 0.043 x Cr_2O_3(%)
- Dunite: PtEq (Platinum Equivalent g/t) = Pt(g/t) + 0.736 x Pd(g/t) + 2.097 x Au(g/t) + 1.133 x Ni(%)

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

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