FUTURE METALS

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ASX:FME

FUTURE METALS

FEBRUARY 2026 | INVESTOR PRESENTATION

West Australian PGM, Ni and Cu Opportunities

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

Corporate Presentation - February 2026

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Mineral Resources

The information in this document that relates to Mineral Resources has been extracted from the ASX announcement titled: "Resource Upgrade Defines Panton Impressive Grade & Scale", 26 October 2023. 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 managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by FME to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Mining

The information in this document that relates to mine planning, design and scheduling managed by ABGM Pty Ltd ("ABGM") is based on, and fairly represents, information and supporting documentation reviewed by Mr Anton von Wielligh, B.Sc. (Hons) in Engineering (Mining), who is a Fellow of AusIMM. Mr von Wielligh is a full-time employee of ABGM, who has been engaged by Future Metals NL to provide mining consulting services. Mr von Wielligh has approved and consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

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.

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

40M Board & Management Performance Rights[1]

209M Options

- **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 (Techncial 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 Panton / 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 Secreatry)

- 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

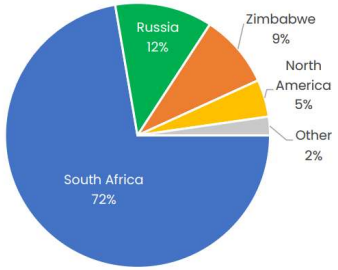
PGM Supply

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

PGM Applications

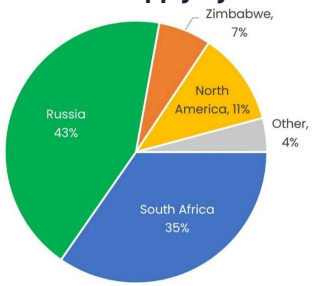
- **Platinum, palladium and rhodium**: high-value metals, geologically associated, and renowned as
  - Catalysts in industrial applications
  - Heat resistant additives
  - Corrosion resistant additives
- **Central to the future of automotives**: used in catalytic converters to reduce vehicle emissions 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

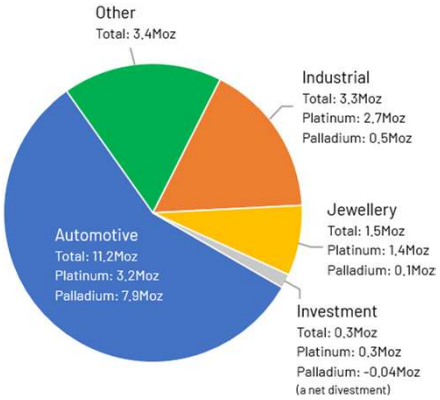
Palladium Supply By Country



Palladium supply dominated by geopolitically high-risk jurisdictions

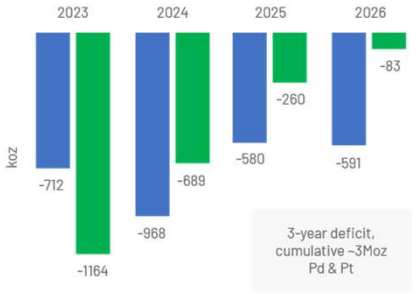
Forecast solid Platinum demand growth and stable palladium demand growth

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

Palladium

7.1% ▲

~CAGR 2025-30

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

Rhodium

4.6% ▲

~CAGR 2025-30

- Vital for cutting NO_x emissions in gasoline engines — the most effective and valuable catalyst metal

Nickel

6.9% ▲

~CAGR 2025-30

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

Copper

6.5% ▲

~CAGR 2025-30

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

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[1] for 3.9Moz** (Reef & High Grade Dunite - focus of Scoping Study), **including:**
  - **High Grade Reef component of 10.8Mt @ 7.0g/t PdEq[1] for 2.4Moz**
- Total Resource of 92.9Mt @ 2.0g/t PdEq[1] 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_{3E}[2,3] 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

Panton mining portal

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 has the potential to become a top 5 PGM producer in the western world

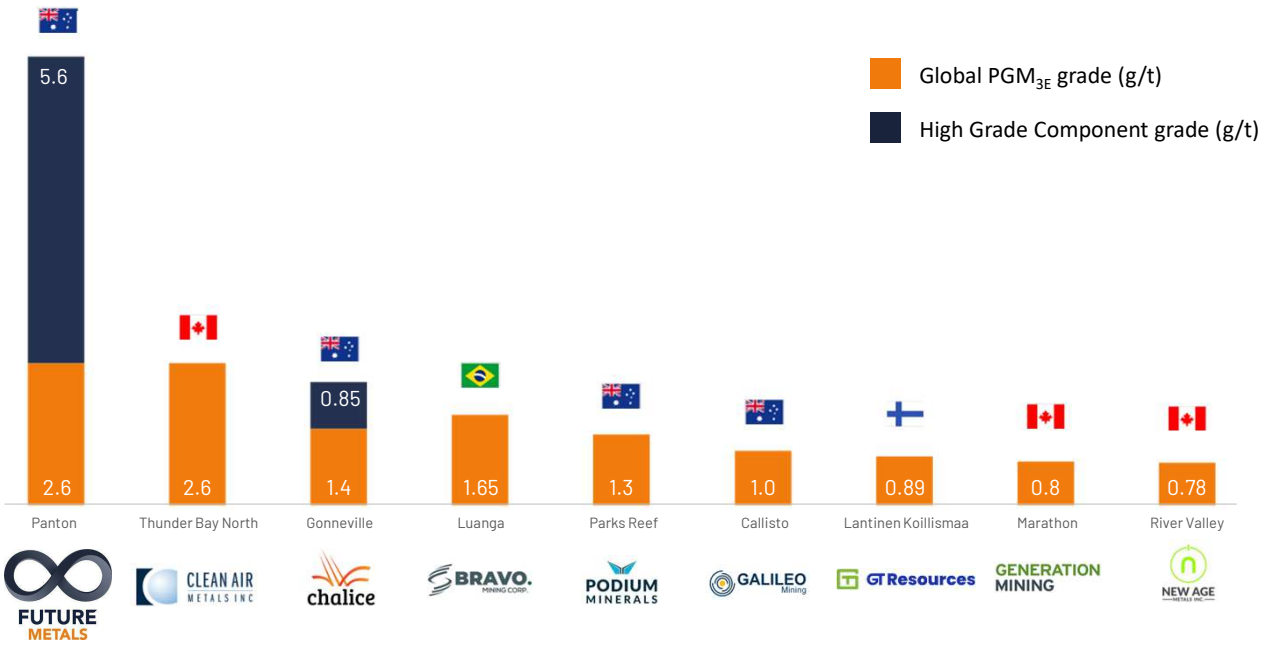
- ~85% of PGM production derived from high sovereign risk jurisdictions (South Africa, Russia & Zimbabwe)
- Increasing demand from ICE/hybrid growth, fuels cells and jewellery and investment

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

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

Western World PGM Producers[4]



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 ore at the nearby Savannah concentrator - Savannah is currently in C&M. Noting that the Zeta Resources, the owner of Savanah, 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 ore 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 ore 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_{3E}[3] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[1] (g/t)
	Grade	1.5	0.20	3.1	2.0
92.9		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	4.5	185	2.8	6.0

Includes

Focus of the Panton Scoping Study[2]

Panton Total Mineral Resource - Reef & High-Grade Dunite

Mass (Mt)		PGM_{3E}[3] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[1] (g/t)
	Grade	2.6	0.22	6.2	3.3
37.2		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	3.1	83	2.2	3.9

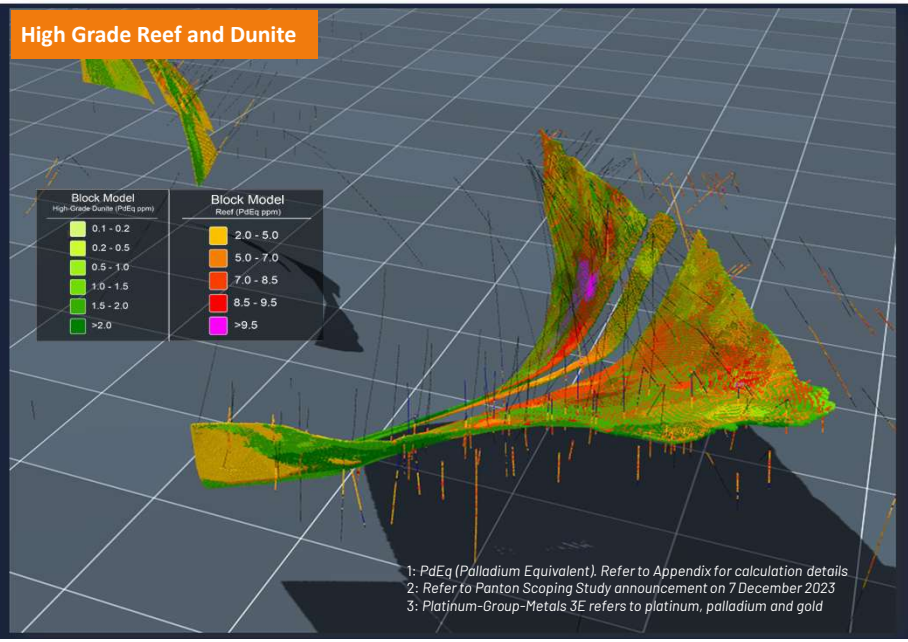
Includes

Panton Total Mineral Resource - Reef

Mass (Mt)		PGM_{3E}[3] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[1] (g/t)
	Grade	5.6	0.27	14.6	7.0
10.8		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	2.0	29	1.6	2.4

Mineral Resources

- Grade uplift: Grades increase from 2.0 g/t PdEq1 to 7.0 g/t PdEq[1] with selective mining and defined host rock
- Material scale: 37 Mt at 3.3 g/t PdEq[1] for 3.9Moz PdEq[1] underpins long-life, scalable development
- Expansion upside: High-grade reef remains open along strike and at depth

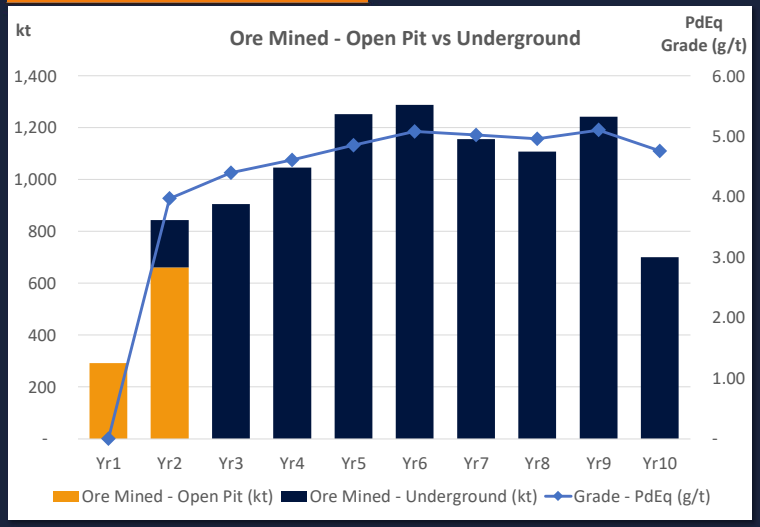


1: PdEq (Palladium Equivalent). Refer to Appendix for calculation details
2: Refer to Panton Scoping Study announcement on 7 December 2023
3: Platinum-Group-Metals 3E refers to platinum, palladium and gold

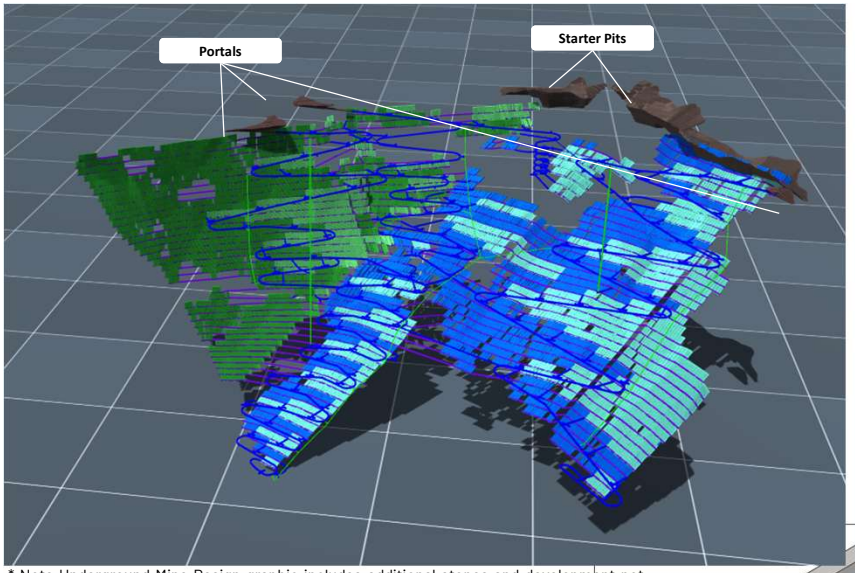
Scoping Study: Mining Overview

- 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[2]

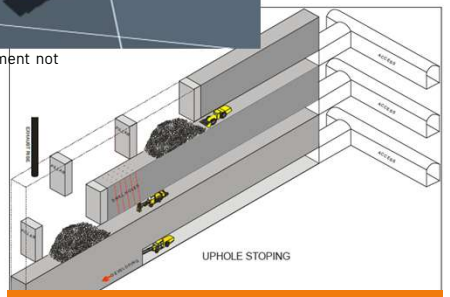


Open Pit and Underground Mine Design



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

Panton Mining Portal



Uphole Retreat Stoping Schematic

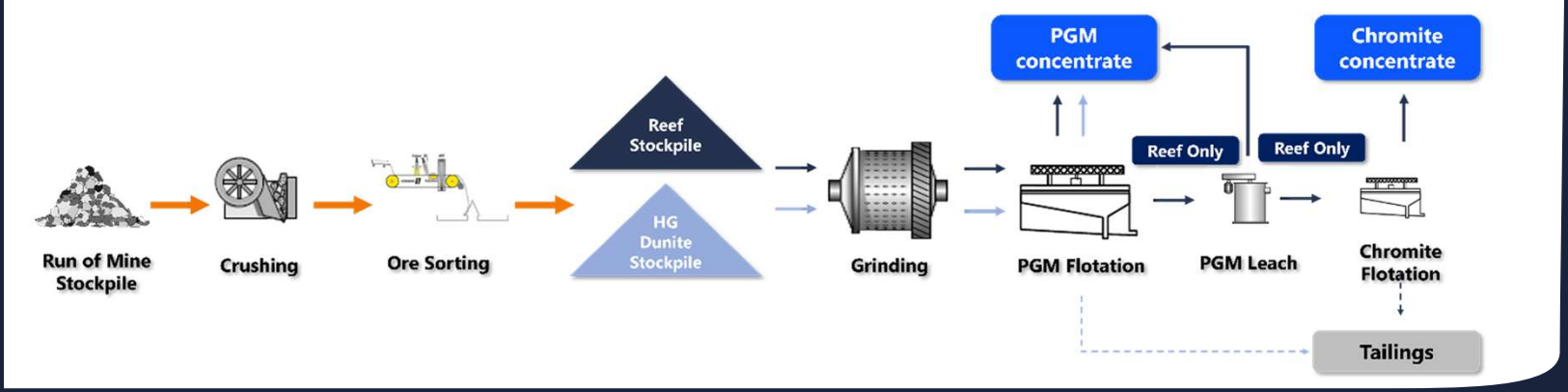
1: *PdEq (Palladium Equivalent). Refer to Appendix for calculation details*
2: *Refer to Panton Scoping Study announcement on 7 December 2023*

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_{3E} and ~3-4% Ni**
- Chromite concentrate grading 40-42% Cr_2O_3
- **Offtake fully uncommitted** (competitive indicative terms received)
- **Opportunity for additional recovered by-products in Cu, Rh, Ir and Co**

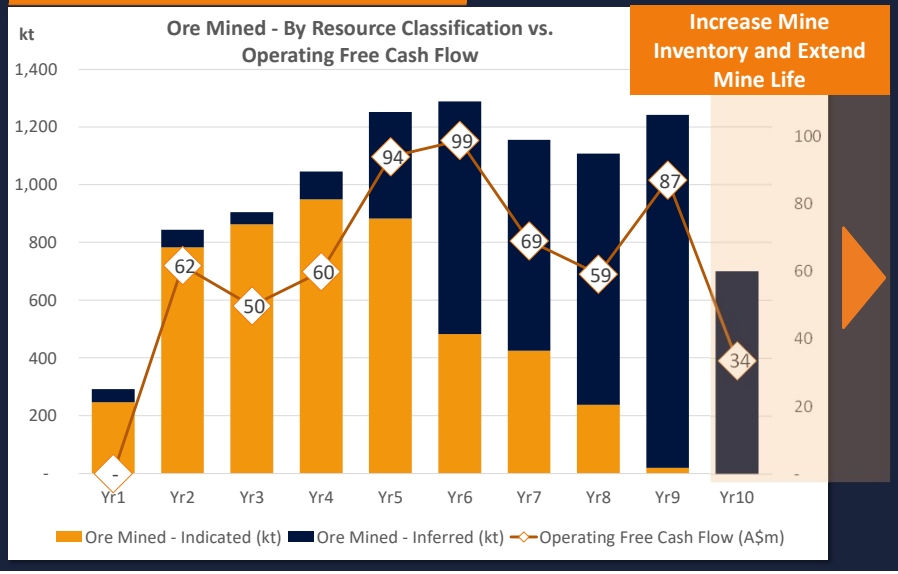
Scoping Study Offtake Assumptions	Payability (%)	Treatment Ch. (US$/dmt)	Refining Ch. (US$/oz)
Palladium	**92%**	**90**	**25**
Platinum	**92%**		**25**
Gold	**80%**		**25**
Nickel	**55%**		

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

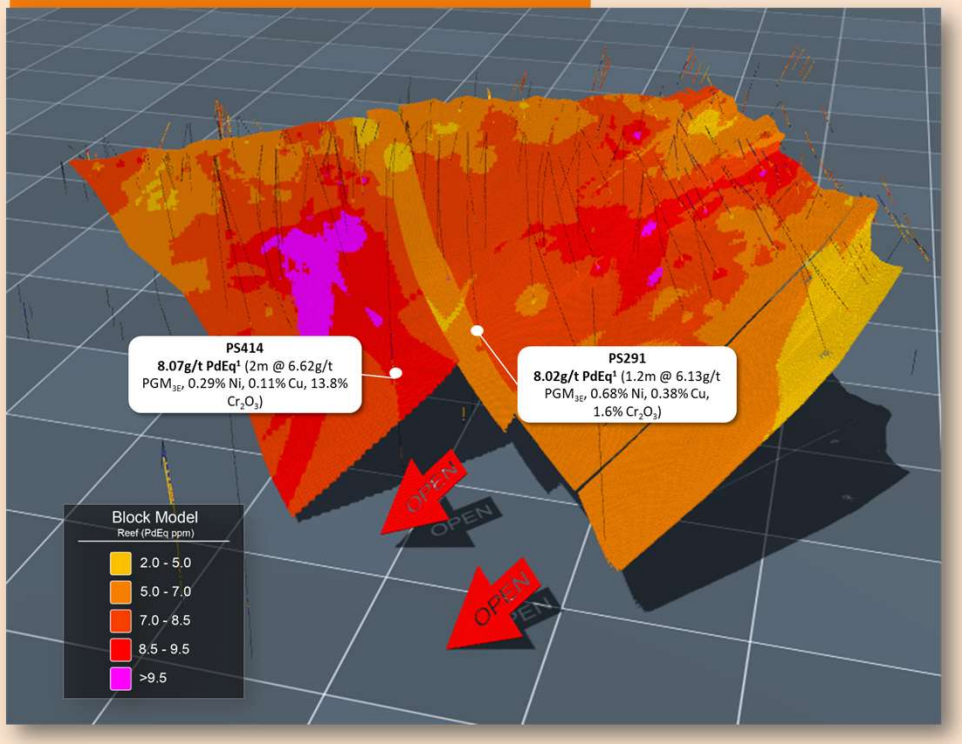
Opportunities: Resource Upgrade & Growth

- 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

Scoping Study Mining Profile[2]



Reef Block Model



1: *PdEq (Palladium Equivalent). Refer to Appendix for calculation details*
2: *Refer to Panton Scoping Study announcement on 7 December 2023*
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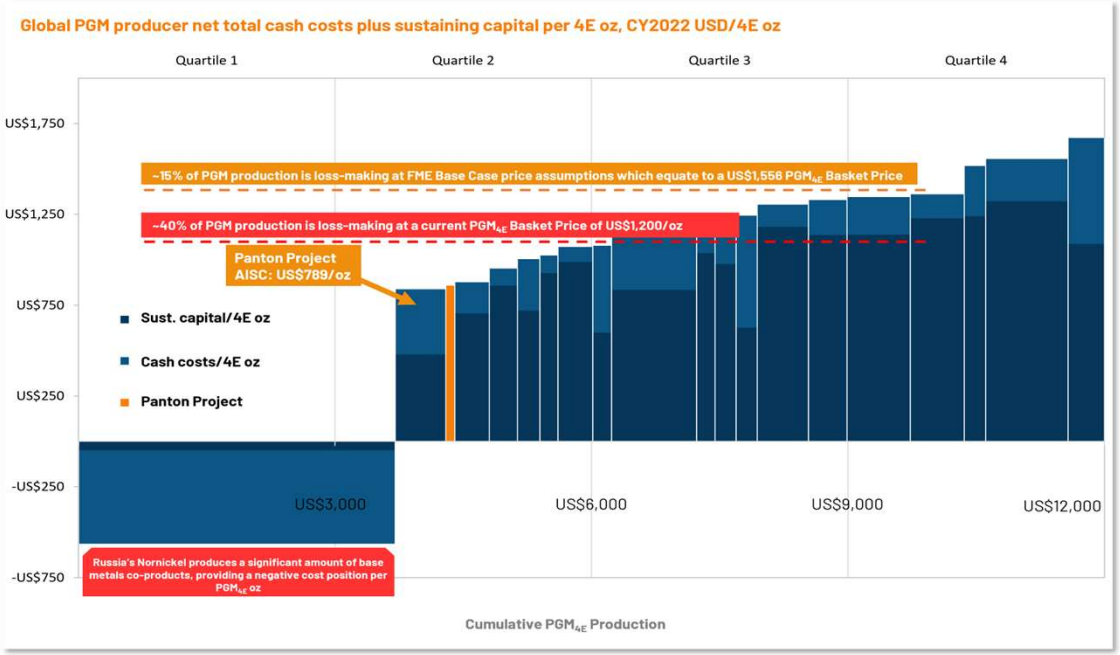
Scoping Study[2]: Panton on track to become a long life globally significant operation

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

Valuation Scenarios[2]	Base Case	5yr Avg PGM Price Case
NPV_8 (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[2]	
LOM	~9 years (<26% of current high-grade resource)
Throughput	1,250ktpa
ROM Grade	3.60g/t PGM_{3E} 4.77g/t PdEq[1]

Production[2]	
PGM_{3E}	117,000 oz pa
Nickel / Chromite	1,200 tpa / 134,000 tpa
PdEq[1]	161,000 oz pa

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

Price Scenarios[2]		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$/oz*	*2,000*	*1,870*	*4,987*
Rh[7]	*US$/oz*	*4,450*	*12,450*	*10,000*
PGM_{4E} Basket Price	US$/oz	1,556	2,200	3,053
Ni	US$/t	20,000	20,000	18,000
Cr_2O_3 (40-42%)	US$/t	282	282	282

1: *PdEq (Palladium Equivalent). Refer to Appendix for calculation details*
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3: *Platinum-Group-Metals 3E refers to platinum, palladium and gold*

Panton PGM Project: Derisking Project

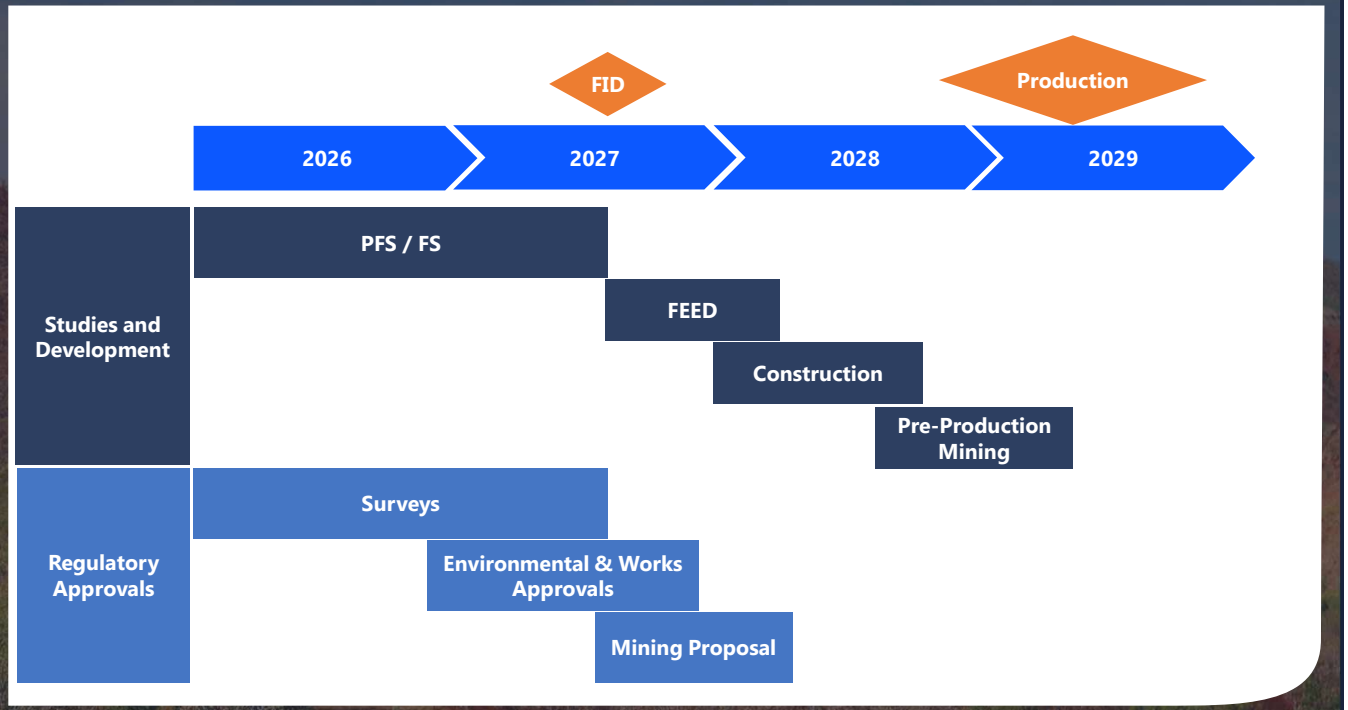
Panton presents a low-risk option on a PGM play

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 *Savannah plant within granted mining leases*	
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) *Savannah plant also within the Malarngowem native title claims*	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 *Savannah plant is fully permitted*	Environmental studies to be completed along with associated permitting activities
Process Flowsheet	Conventional flotation circuit producing a saleable concentrate and dore product. *Savannah plant can be converted to treat Panton ore*	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 *Savanah plant has the required infrastructure already in place*	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). *Processing at the Savannah mine would reduce capital further*	Government funding (Critical Minerals) along side traditional equity, debt and other instruments
Timelines	*Accelerated timeline with the Savannah option will be developed*	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.

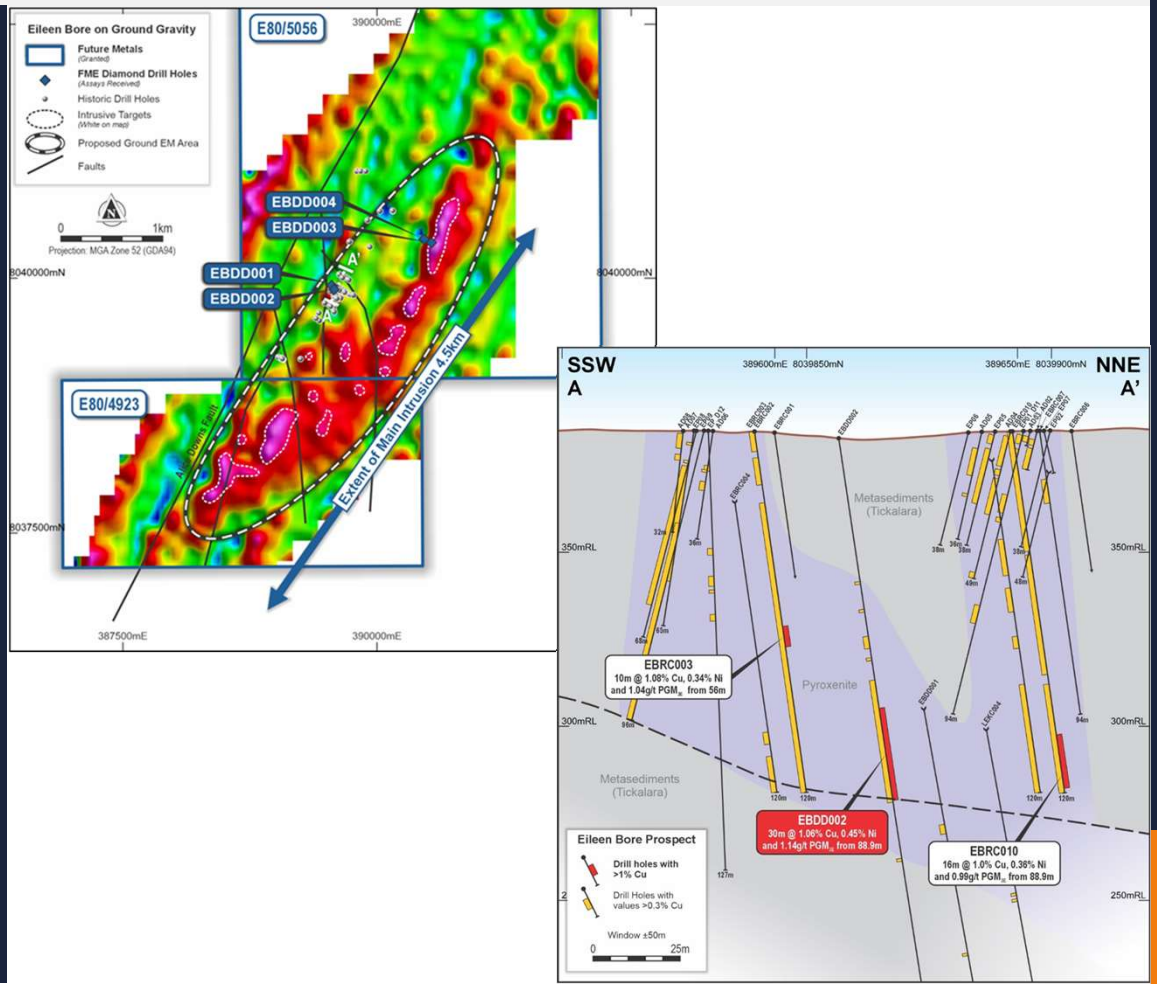
A more detailed schedule can be developed on completion of the resource, engineering, licencing and permitting programs



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)[5]
- 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

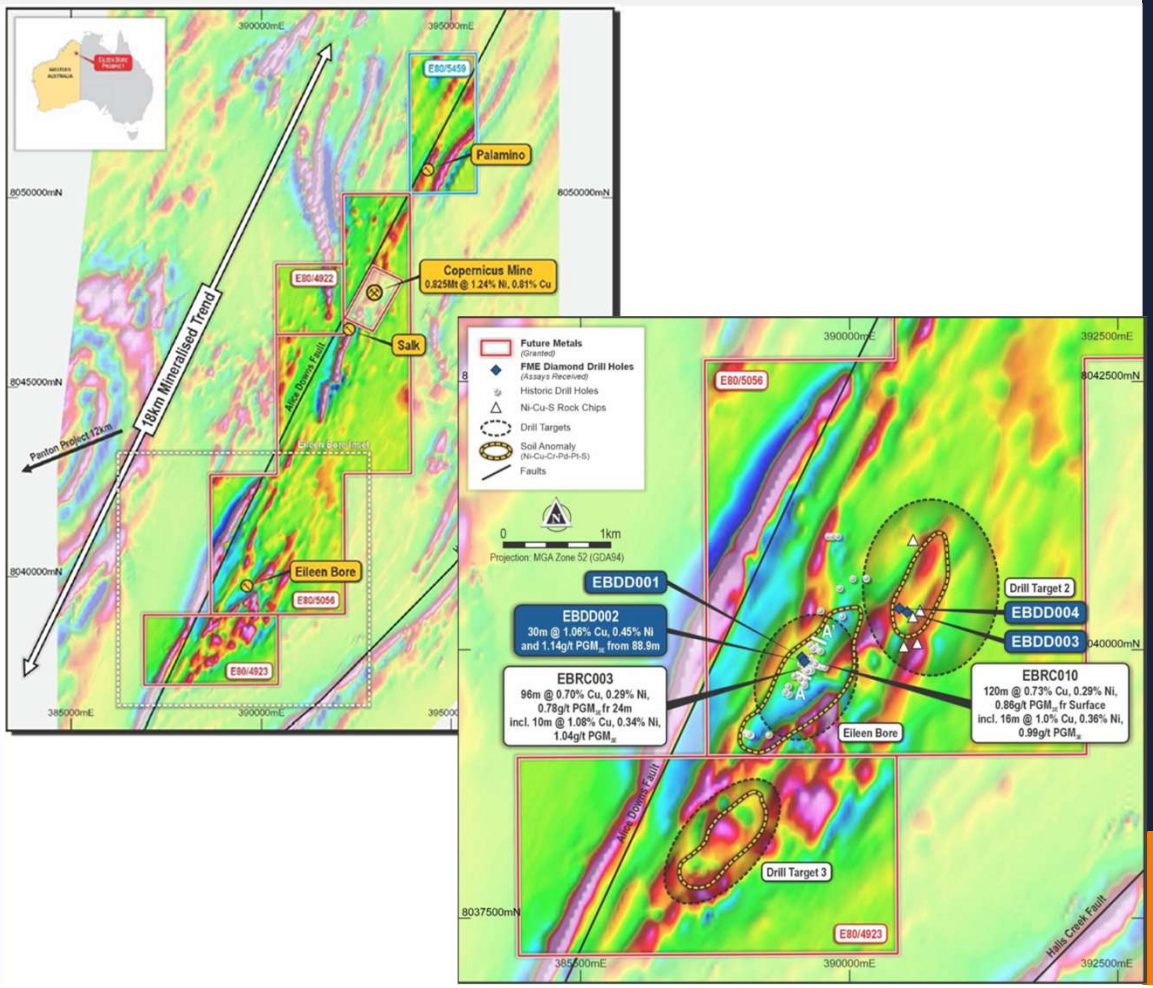


3: *Platinum-Group-Metals 3E refers to platinum, palladium and gold*
5: *Refer to Eileen Bore announcement on 17 February 2025*

Alice Downs Corridor: Further Exploration Potential

Multiple Targets along 18km mineralaised 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_{3E} (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[1] (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM_{3E} (Koz)	Ni (kt)	Cr_2O_3 (kt)	PdEq[1] (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**

Competent Persons Statement

Mineral Resources

The information in this document that relates to Mineral Resources has been extracted from the ASX announcement titled: "Resource Upgrade Defines Panton Impressive Grade & Scale", 26 October 2023. 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.

Competent Person (Mineral Resources)

The information in this presentation 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 is 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 presentation of the matters based upon his information in the form and context in which it appears.

Competent Person (Exploration)

The information in this presentation that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan was a fulltime employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Ms Duggan consents to the inclusion in this announcement of the matters based upon her information in the form and context in which it appears.

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[1]

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_2O_3)

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_2O_3(%)
- 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[5]

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 ore (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$1,980oz, Nickel US$20,000/t and US$282/t for chromite concentrate (40-42% Cr_2O_3 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_2O_3(%)
- 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(%)

How Panton Metallurgy Has Been Unlocked

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

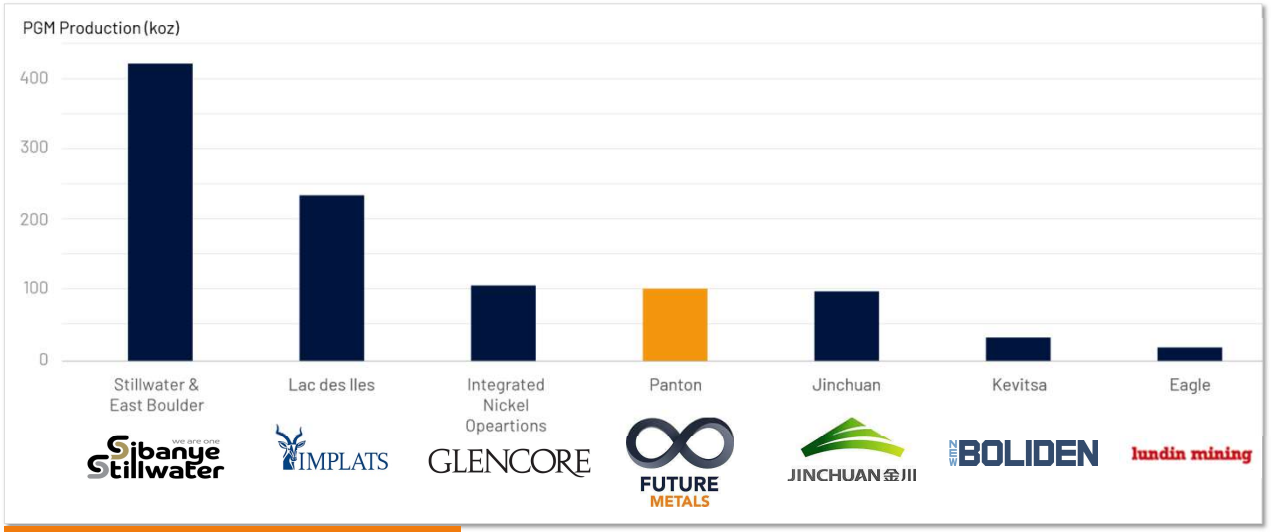
	Description	Key Outcome
Flotation Optimisation	▪ Change in flotation reagents (analogous to Mt Keith Ni ops) to achieve 20-35x head grades while maintaining strong recoveries	✓ Elimination of hydrometallurgical flowsheet ('Panton Process') ✓ Improved marketability of concentrate ✓ Reduced smelting charges ✓ Reduced logistics costs
Dunite Flotation	▪ Established flotation regime to effectively recover PGMs from Dunite material	✓ Enables processing of previously considered mineralised waste ✓ Increases mining rates and reduces mining costs ✓ Higher metal production
Ore Sorting	▪ Established effectiveness of ore sorting in separating Reef and Dunite material post mining	✓ Improved mining ore recovery ✓ Increases mining & development rates, reducing mining costs ✓ Consistent processing performance through separate trains
Tailings Leaching	▪ Recovery of Pd and Au from flotation tailings	✓ Improves robustness of flowsheet ✓ Incremental gain in overall PGM recoveries
Chromite Flotation	▪ Established ability to produce a saleable chromite concentrate from PGM flotation tailings	✓ Improves overall economics ✓ Substantial reduction in tailings at site

PGM Producer Comparison[4]

Panton has the potential to become a top 5 PGM producer in the western world

- ~85% of PGM production derived from high sovereign risk jurisdictions (South Africa, Russia & Zimbabwe)
- Majority of western world PGM production from major diversified miners
- **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**
  - ➢ **A standout opportunity for investor exposure to the PGM price**

Western World PGM Producers



Western World Study-Stage Projects

Western world production excludes high sovereign risk jurisdictions of South Africa, Russia & Zimbabwe

Project	Owner	Location	Upfront Pre-Production Capital ($m)	PGM_{3E}[1] Grade (g/t)	Life of Mine (Years)	PGM_{3E}[1] Production (Koz, LOM Avg)	Co-Product Production (LOM Avg)
Panton	**Future Metals**	**Australia**	**A$267**	**3.60**	**~9**	**117**	**1kt nickel 134kt chromite concentrate**
Gonneville	Chalice Mining	Australia	A$820	0.95	23	220	7kt nickel 8kt copper 0.7kt cobalt
Marathon	Generation Mining	Canada	C$992	0.91	12.5	205	19kt copper 235koz silver

4: *Refer to Appendix for source data*

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Mining Leases and Tenure

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

Peer Benchmarking References

Peer Benchmarking References - Global PGM Producers

Project	Company	Stage	PGM Production (koz)	Source
Stillwater & East Boulder	Sibanye-Stillwater	Operating	425	2024 Annual Report
Lac des Iles	Impala Canada	Operating	237	Annual Report ended June 2025
Integrated Nickel Operations (Glencore)	Glencore	Operating	108	2024 Annual Report
Kevitsa	Boliden	Operating	34	2024 Annual Report
Eagle	Lundin (Talon Metals)	Operating	20	2024 Estimate
Jinchuan	Jinchuan Group	Operating	100	2024 Estimate

Peer Benchmarking References – PGM Deposits

Project	Company	Study Stage	Release Date	Source
Gonneville	Chalice	Prefeasibility	8 December 2025	Gonneville Palladium-Nickel-Copper Project PFS
Marathon	Generation Mining	Feasibility	28 March 2025	Marathon 2025 Feasibility Study Update
Callisto	Galileo	Resource	2 October 2023	Callisto Mineral Resource Estimate
Parks Reef	Podium	Resource	3 April 2024	Parks Reef Mineral Resource Estimate
Luanga	Bravo	Resource	18 February 2025	Luanga Mineral Resource Estimate
River Valley	New Age Metals	Scoping	Q4 2023	River Valley Palladium Project
Thunder Bay North	Clean Air Metals	Scoping	1 May 2025	Thunder Bay North Mineral Resource Estimate
Lantinen Koillismaa	Palladium One (GT Resources)	Resource	April 2022	Lantinen Mineral Resource Estimate