

Strategic Review Identifies Potential Simplified Development Pathway for Panton

Future Metals NL (ASX: FME) ("Future Metals" or the "Company") is pleased to announce the completion of a strategic processing and metallurgical review of the Company's wholly owned Panton PGM-Ni-Cr Project ("Panton" or the "Project") in Western Australia.

Highlights

- Strategic review completed of all historic data to assess a simpler processing flowsheet aimed at reducing Panton's upfront capital and operating complexity
- A single flotation train treating a blended feedstock has been identified as a potentially lower-capital alternative to the separate reef and dunite flotation circuits proposed in the 2023 Scoping Study
- This approach would allow ore sorting to focus on upgrading feed instead of separating reef from dunite
 - Previous testwork indicated a potential PGM grade uplift of up to 1.16 times, while rejecting 10% to 22% of the feed mass
- Findings from the review also support opportunities to reduce power consumption in the grinding circuit through coarser or staged grinding
- Further optimisations have been identified to reduce operating costs with flash flotation, reagent modifications and flowsheet simplification
- The review indicates that the existing nearby Savannah processing infrastructure could support a range of potential development scales, subject to further engineering and metallurgical work
- Targeted testwork will now assess blended flotation feed, ore sorting, alternative grinding options and lower-cost precious metal and chromite recovery
- These outcomes, together with the new Mineral Resource Estimate and previous engineering assessment of the Savannah processing plant, will be incorporated into a new Scoping Study planned to commence shortly

FME Managing Director Keith Bowes commented:

"The strategic review has consolidated more than two decades of technical work and identified several opportunities to simplify the development approach for Panton. The next phase will focus on targeted testwork and engineering to assess lower-capital and lower-operating-cost processing options while seeking to maintain the strong recoveries demonstrated through previous programs. These outcomes will feed directly into a new Scoping Study, with the objective of defining a practical, scalable development pathway that preserves flexibility for future expansion".

Strategic Review

Future Metals commissioned ResourcesWA Pty Ltd to undertake a strategic review of the processing and metallurgical work completed on Panton to date.

The historical metallurgical results reviewed were generated through testwork programs undertaken between 2001 and 2023. The results relate to a variety of samples and test conditions investigated and need to be interpreted in the context of this variability. As such the review has identified the need for further testwork on representative samples so as to validate the results for use in the forthcoming Scoping Study.

The review assessed the historical testwork and development concepts underpinning the December 2023 Scoping Study, including:

- ore sorting performance;
- grinding and milling requirements;
- flotation recovery and residence time;
- opportunities to combine reef and dunite feed streams;
- staged grinding and flash flotation;
- chromite and precious metal recovery options;
- utilisation of the existing Savannah processing infrastructure; and
- potential plant expansion configurations.

The review has established a consolidated technical basis from which the Company can undertake the next phase of project optimisation.

Scoping Study Metallurgical Assumptions

The grades and recoveries used in the 2023 scoping study are summarised in Table 1 below.

Table 1. 2023 Scoping Study Metallurgical Assumptions¹

Description*	Units	Value	Source
Plant throughput	Mt/a	1.25	2023 Scoping Study
Reef ore PGM head assay	g/t	6.86	2023 Scoping Study
Dunite ore PGM head assay	g/t	1.55	2023 Scoping Study
Combined PGM head assay	g/t	3.78	2023 Scoping Study – assumes a blend of 42% reef and 58% dunite
Reef PGM float recovery	%	79	2023 Scoping Study – IMO 2023 testwork program – test FT22
Dunite PGM float recovery	%	77	2023 Scoping Study – IMO 2023 testwork program – test FT13
Reef PGM concentrate grade	g/t	153	2023 Scoping Study – IMO 2023 testwork program – test FT22
Dunite PGM concentrate grade	g/t	26	2023 Scoping Study – IMO 2023 testwork program – test FT13
Resin in Leach (RIL) – Pd recovery	%	84	2023 Scoping Study – IMO 2023 testwork program – test LT-001
Resin in Leach (RIL) – Au recovery	%	92	2023 Scoping Study – IMO 2023 testwork program – test LT-001
Total PGM recovery	%	87	2023 Scoping Study
Chromite float recovery	%	73	2023 Scoping Study – IMO 2023 testwork program – test FT2

*PGM refers to platinum + palladium + gold.

The results reported for the PGM flotation performance have been replicated with various laboratories and across various programs. Triplicate tests undertaken by Independent Metallurgical Operations (IMO) on reef material as well as the equivalent dunite test are shown in Figure 1². The PGM grade-recovery associated with these tests are shown in Figure 2². These curves demonstrating potential grades in concentrate even above those presented in the 2023 Scoping Study, and higher than the 20-80g/t PGM quoted for other Australian PGM projects.

The gold (Au) and palladium (Pd) recoveries in the cyanide / resin-in-leach circuit using the reef flotation tailings is shown below in Figure 3³. The rapid kinetics of the process indicate that alternative equipment / processing such as a gravity circuit combined with intensive cyanidation could be a lower capex / opex option.

¹ Refer to ASX Announcement “Panton Scoping Study Demonstrates Potential for Long-Life, Globally Significant PGM Operation” - 7th December 2023

² Refer to ASX Announcement “Mining and Processing Breakthrough at Panton” – 13th February 2023

³ Refer to ASX Announcement “Step Change in PGM Recovery – Improved to 86%” - 11th July 2023

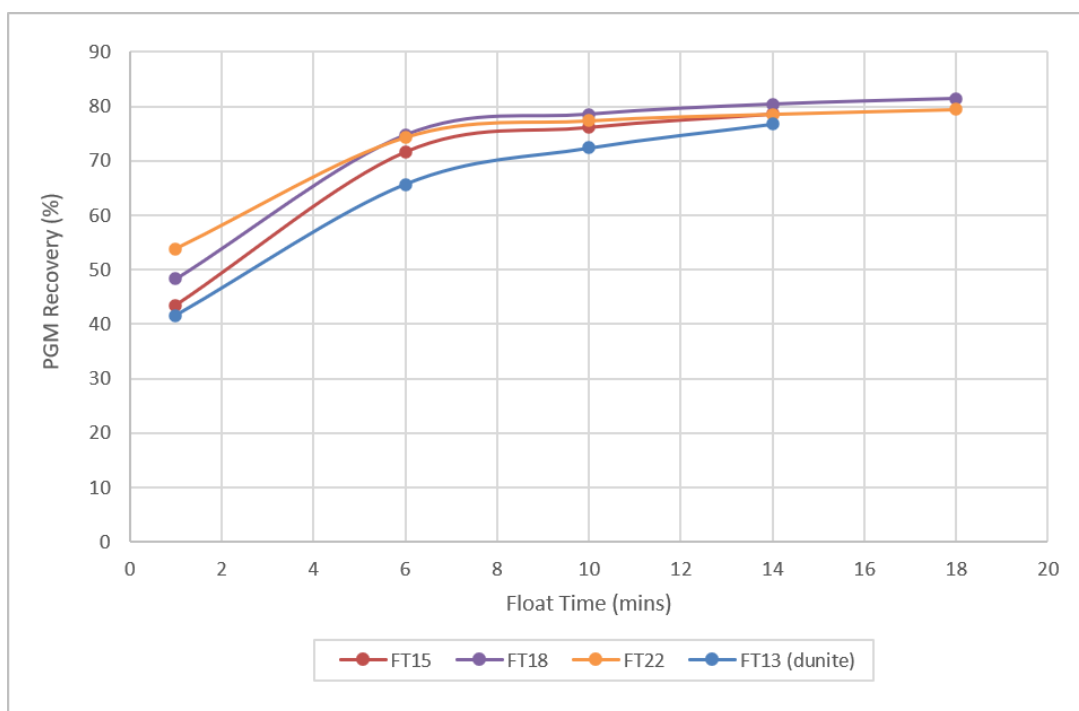


Figure 1. IMO 2023 Flotation Recovery with Time

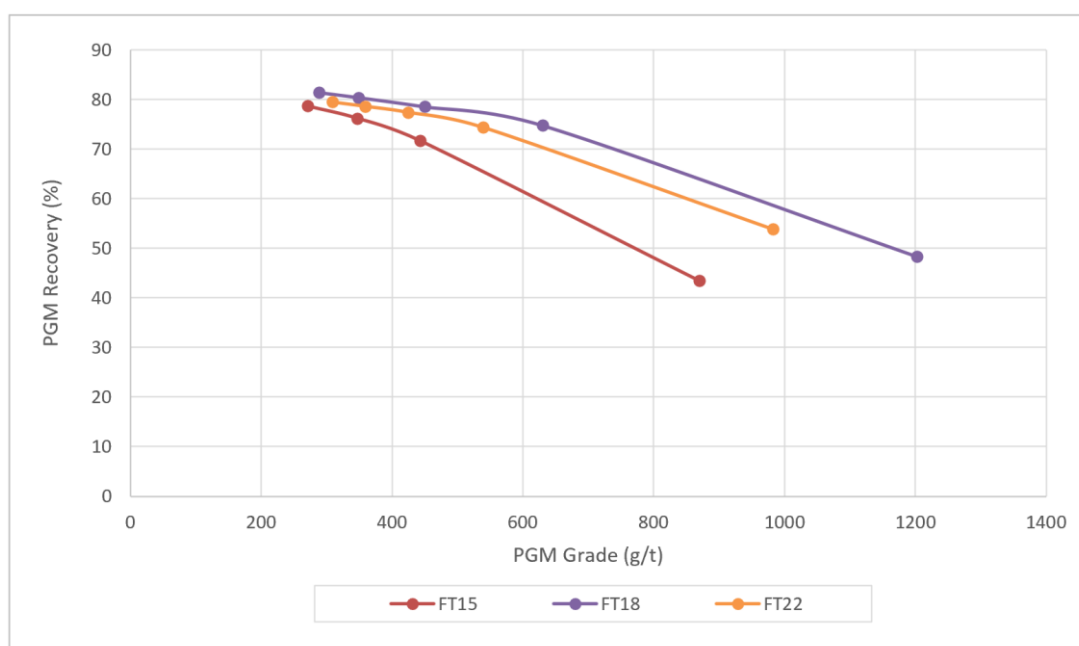


Figure 2. IMO 2023 Flotation Grade – Recovery Curves

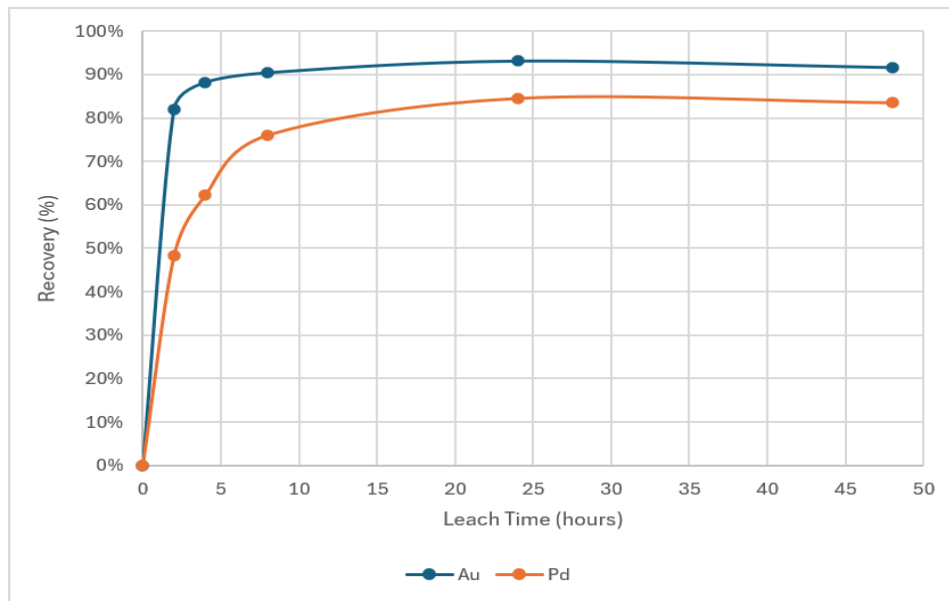


Figure 3. IMO 2023 Test LT-001 Resin in Leach Recovery with Time

Ore Sorting

As part of the 2023 Scoping Study the primary objective of the ore sorter was to separate reef and dunite material to facilitate the separate flotation circuits. With the opportunity of utilising a blended feedstock (reef + dunite) the traditional upgrading function of the ore sorting technology can be better exploited.

Ore sorting testwork completed in 2015⁴ and 2023⁵ demonstrated a strong relationship between retained mass and the recovery of PGMs, gold and chromium. The review indicates that rejecting 10% to 22% of the feed mass may provide a PGM grade uplift of approximately 1.10 to 1.16 times. - see Figure 4⁵ below.

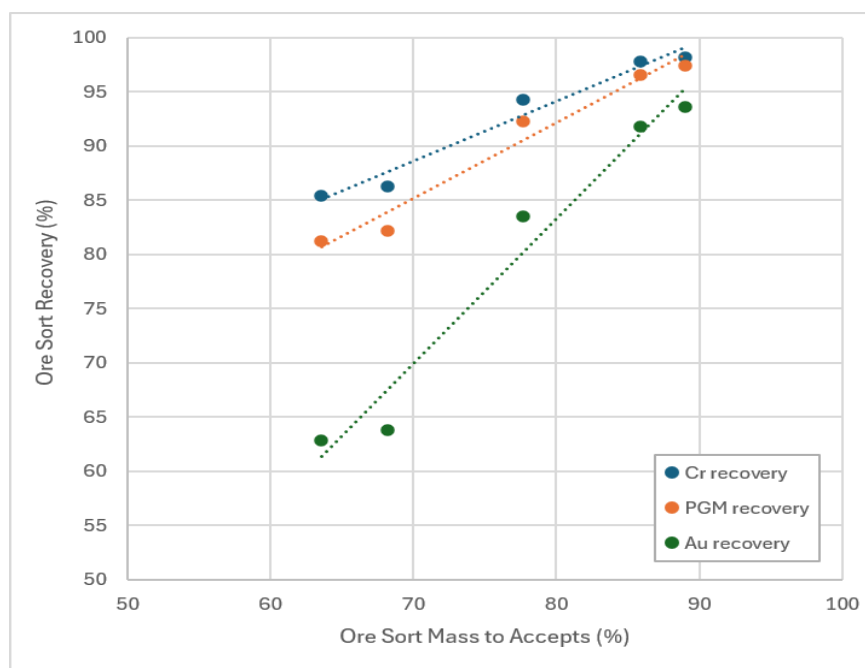


Figure 4. Recovery and Mass Correlation

⁴ Refer to Panoramic Resources FY2016 Annual Report

⁵ Refer to ASX Announcement "Mining and Processing Breakthrough at Pantom" – 13th February 2023

Further work will assess ore sorting performance across a range of feed grades from the development scenarios for the upcoming Scoping Study, and determine the optimal balance between waste rejection, metal recovery and downstream processing costs.

Ore sorting has the potential to reduce the quantity of material reporting to the grinding and flotation circuits, thereby reducing energy consumption and increasing the effective capacity of the downstream plant. Alternatively, it can allow higher grade feed material for a specific capacity plant (i.e. Savannah) and reduce transport costs per PGM unit if moving material between Panton and Savannah.

Simplified Processing Pathway

The review identified the potential to simplify the previously contemplated flowsheet through the use of a single flotation train as shown in the Figures 5 and 6 below.

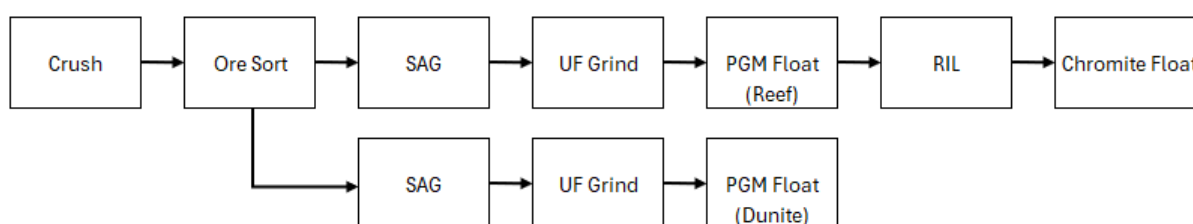


Figure 5. 2023 Scoping Study Process Flow Diagram



Figure 6. Strategic Review Proposed Single Train Process Flow Diagram

A blended float test conducted by Lakefield Oretest (now SGS Lakefield Oretest) in 2001 suggested there was little impact on flotation recovery when blending reef and dunite. In addition to this, optimisation testwork conducted on separate reef and dunite samples at IMO in 2023 exhibited similar reagent additions, suggesting the same reagents could be used for a blended float.

7A single float circuit may therefore reduce the number of required crushing, grinding and flotation components, lowering initial capital requirements and simplifying plant operation. This approach will be tested using representative blended samples at grades relevant to the development scenarios being evaluated in the forthcoming Scoping Study.

The review also recommends assessing alternative processing options for chromite and precious metal recovery and the option of later-stage additions rather than necessarily forming part of the initial development configuration. This would allow the Company to evaluate a staged development pathway which limits upfront capital exposure while preserving the ability to increase recoveries and production over time.

Grinding and Flotation Opportunities

The review identified several opportunities to reduce processing power requirements and increase throughput. These include:

- testing coarser primary grind sizes;
- introducing staged grinding;
- recovering coarse liberated PGMs through flash flotation;
- optimising flotation residence time; and
- simplifying the flotation reagent regime.

The existing Savannah 2.5MW SAG mill was estimated to support throughput ranging from approximately 0.7Mtpa at a finer grind to approximately 1.15Mtpa at a coarser grind⁶. Higher throughput may be possible with secondary crushing and further circuit modifications, subject to specialist engineering confirmation.

The existing Savannah flotation circuit was assessed as potentially capable of treating approximately 0.7Mtpa at the current design basis and up to approximately 1.25Mtpa at a shorter residence time, with a modest reduction in recovery⁶.

Additionally, this review has provided Future Metals with a range of potential development configurations to assess through the forthcoming Scoping Study.

Next Steps

The Company will now progress a targeted metallurgical testwork and engineering program, including:

- blended flotation testing;
- flotation testing across a range of grind sizes;
- further ore sorting assessment at representative grades;
- evaluation of staged grinding and flash flotation;
- testing of simplified flotation reagent regimes;
- assessment of gravity and physical separation options for chromite and additional precious metal recovery; and
- further engineering assessment of the existing Savannah milling and flotation infrastructure.

The results will be incorporated into a new Scoping Study evaluating a range of development scenarios, including:

1. a simplified, lower-capital initial development configuration;
2. a greenfield development strategy at Panton
3. an alternative development strategy using existing Savannah infrastructure;
4. staged additions to increase metal recovery; and
5. expansion options to increase future processing capacity.

The Company's objective is to define a development pathway that reduces upfront capital and operating costs while maintaining strong recoveries and retaining flexibility to expand the Project as technical and market conditions warrant.

-END-

This announcement has been authorised for release by the Board of Future Metals NL

For further information, please contact:

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⁶ These throughput estimates are preliminary engineering assessments only and do not constitute a production target.

Appendix 1: Metallurgical Testwork Support Data

Test ID	Date	Testing Laboratory	Key Results	Previously Announced
<u>Flotation</u>				
FT-15	2023	IMO	78.6% PGM Recovery at 271g/t PGM	Yes ⁷
FT-18	2023	IMO	81.4% PGM Recovery at 289g/t PGM	Yes ⁷
FT-22	2023	IMO	79.4% PGM Recovery at 309g/t PGM	Yes ⁸
FT-13 (dunite)	2023	IMO	76.8% PGM Recovery at 11.6g/t PGM	Yes ⁷
FT-2 (chromite)	2023	IMO	68.9% Cr ₂ O ₃ Recovery at 40.7% Cr ₂ O ₃	Yes ⁹
<u>Leaching</u>				
LT-001	2023	IMO	91.6 % Au Recovery & 83.5% Pd Recovery	Yes ⁸
<u>Ore Sorting</u>				
XRT-3D Test	2023	Steinert	96.7% PGM Recovery at 8.72g/t PGM	Yes ⁷

⁷ Refer to ASX Announcement "Mining and Processing Breakthrough at Panton" – 13th February 2023

⁸ Refer to ASX Announcement "Step Change in PGM Recovery – Improved to 86%" - 11th July 2023

⁹ Refer to ASX Announcement "Panton Scoping Study Demonstrates Potential for Long-Life, Globally Significant PGM Operation" - 7th December 2023

About Future Metals

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

In July 2026, Future Metals announced an updated Mineral Resource Estimate for the Panton PGM Project, reported in accordance with the JORC Code (2012). The updated MRE comprises 82.3Mt at 1.6g/t PtEq and 1.3g/t PGM3E, containing 4.24Moz PtEq and 3.51Moz PGM3E. The MRE includes 40.0Mt of Indicated Resources at 1.6g/t PtEq for 2.06Moz PtEq and 42.3Mt of Inferred Resources at 1.6g/t PtEq for 2.18Moz PtEq.

The MRE is constrained by Net Smelter Return-derived cut-offs and independent open pit and underground mine optimisation, demonstrating Reasonable Prospects for Eventual Economic Extraction. The open pit component comprises 65.1Mt at 1.2g/t PtEq for 2.58Moz PtEq, while the underground component comprises 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq. Refer to the Company's ASX announcement dated 9 July 2026 titled "Flagship Panton Project advances towards development on updated Mineral Resource".

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

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Appendix One | Panton Project Mineral Resource Estimate as at 9 July 2026, Reported in Accordance with the JORC Code (2012) and ASX Listing Rules

Area	Class.	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PtEq ₁₀ (g/t)	PGM _{3E} ¹¹ (g/t)	PtEq (Moz)	PGE _{3E} ¹ (Moz)
OPEN PIT — NSR cut-off A\$42.6/t, RF = 1.0											
OP Total	Indicated	37.3	0.5	0.5	0.1	0.19	2.5	1.5	1.2	1.75	1.41
OP Total	Inferred	27.8	0.3	0.3	0.1	0.18	1.9	0.9	0.7	0.84	0.62
OP TOTAL	Total	65.1	0.4	0.4	0.1	0.18	2.0	1.2	1.0	2.58	2.03
UNDERGROUND MSO — NSR cut-off A\$140/t, RF = 1.0											
ABC Blocks	Indicated	2.7	1.4	1.6	0.3	0.24	7.4	3.7	3.3	0.32	0.29
ABC Blocks	Inferred	14.6	1.1	1.2	0.2	0.23	5.8	2.9	2.5	1.35	1.19
UG TOTAL	Total	17.2	1.1	1.3	0.2	0.23	6.1	3.0	2.7	1.66	1.48
COMBINED TOTAL (OP + UG), RF = 1.0											
Combined	Indicated	40.0	0.6	0.6	0.1	0.19	2.8	1.6	1.3	2.06	1.70
Combined	Inferred	42.3	0.6	0.6	0.1	0.20	3.2	1.6	1.3	2.18	1.81
GRAND TOTAL	Total	82.3	0.6	0.6	0.1	0.19	3.0	1.6	1.3	4.25	3.51

Mineral Resources

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled “Flagship Panton Project advances towards development on updated Mineral Resource”, dated 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.

Competent Person – Metallurgy

The information in this document that relates to Historical Metallurgical testwork is based on, and fairly represents, information reviewed by Dr Andrew Jones, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Jones is an external consultant to the Company and is an employee of ResourcesWA Pty Ltd, a specialist technical consultancy. Dr Jones 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). Dr Jones consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

¹⁰ Refer to the “Platinum Metal Equivalents” section below for the PtEq assumptions and formulae.

¹¹ PGM_{3E} is Pt(g/t) + Pd(g/t) + Au(g/t)

Competent Person – Resource

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

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) calculations for each element are based on metallurgical testwork undertaken to date at Panton.

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% Cr₂O₃)

Specific metals grades assumed are shown below:

Platinum: 0.6g/t, Palladium: 0.6g/t, Gold: 0.1g/t, Nickel: 0.19% and Cr₂O₃: 3.0%

Metal equivalents were calculated according to the following formulae:

Reef: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.896 × Pd (g/t) + 2.238 × Au (g/t) + 1.282 × Ni (%) + 0.043 × Cr₂O₃ (%)

Dunite: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.736 × Pd (g/t) + 2.097 × Au (g/t) + 1.133 × 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

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company’s financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.