

Quarterly Activities Report for period ending 30 June 2025

30 July 2025

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to announce its Quarterly Activities and Cashflow Report for the quarter ended 30 June 2025 (the "Quarter").

Highlights

- Execution of a Memorandum of Understanding with Zeta Resources to assess the potential of Zeta Resources' Savannah Plant to process Eileen Bore Cu-Ni-PGM & Panton PGM ores
- Completion of a A\$4.2 million capital raise (before costs), consisting of:
 - A placement raising A\$1.58 million at 1.1 cents per share to Zeta Resources;
 - A fully underwritten rights issue, raising ~A\$2.64 million (1 for 3 basis) with existing shareholders on same terms as placement; and
 - Zeta Resources acquired a 12.4% stake in FME through the capital raise process
- Initiation of a CEO hiring process to drive exploration activities at Eileen Bore as well as project development at Panton
- Successful award of a co-funding grant from the WA Government's EIS programme for ground electromagnetic programme at Eileen Bore
- Strong PGM price appreciation creating favourable conditions to progress continued development of Panton & Eileen Bore

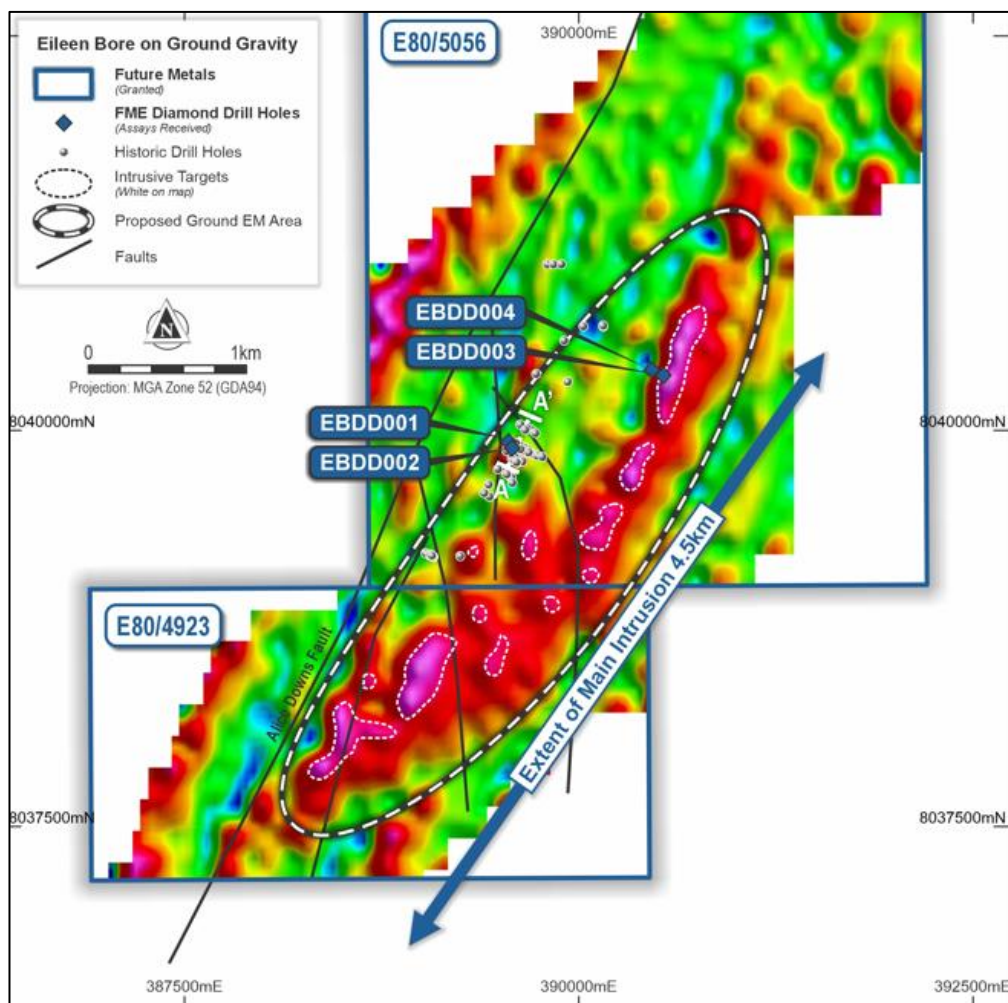


Figure 1: Plan view of the planned geophysics programme over the Eileen Bore tenements forming part of the Western Australian Governments EIS co-funded exploration programme

Eileen Bore Prospect

EM Programme Co-Funded Award

Eileen Bore, located within 20 km of Future Metals' 100%-owned Panton Project, forms part of the Alice Downs Corridor ("ADC") in the highly prospective East Kimberley region of Western Australia. Recent drilling results indicate the presence of broad zones of disseminated and net-textured copper and nickel sulphides across the Eileen Bore Prospect. These intrusions host sulphide assemblages including chalcopyrite, pyrrhotite, pentlandite, and pyrite.

In 2024, ground gravity surveys and drilling revealed that historical mineralisation at Eileen Bore has been structurally offset approximately 300m north from a significant 4.5 km-long northeast-southwest striking intrusion. This body is now interpreted as the likely source of mineralisation at Eileen Bore. Gravity data also identified numerous internal density variations and north-south trending faults (refer to Figure 1), with hole EBDD003 intersecting 127m of fertile ultramafic including:

- 7.4m @ 0.46% Cu, 0.51% Ni, and 0.3g/t PGM_(3E)

This intercept, combined with the anomalous Ni-Cu-Pd-Pt-S over 127m, confirms the fertility of the intrusion which was previously unknown. Considering the historical mineralisation is interpreted to be offset from this intrusion, further zones similar to that intersected in EBDD002 which intersected 30m @1.06% Cu, 0.45% Ni & 1.14g/t PGM_(3E) from 88.9m are key targets.

To refine targeting within the main intrusion, a ground electromagnetic (EM) survey is planned. Historical EM work focused on the now-offset Eileen Bore mineralisation, as the structural relationship to the southern intrusion was unknown. The upcoming EM programme aims to identify conductive sulphide zones within the 4.5 km intrusion to plan future drilling.

Future Metals has secured \$63,375 in co-funding from the Western Australian Government's Exploration Incentive Scheme ("EIS") Venture 2 to support this geophysical programme.

Corporate

Capital Raising

During the Quarter, FME announced the execution of a strategic infrastructure-based non-binding Memorandum of Understanding ("**MOU**") with Zeta Resources Limited ("**Zeta Resources**") and completed a placement and fully underwritten rights issue raising A\$4.2 million before costs ("**Capital Raising**").

Via the Capital Raising, Zeta Resources acquired a 12.4% interest in the ordinary share capital of the Company.

Funds raised from the Capital Raising will be used primarily to advance the development of the Eileen Bore Cu-Ni-PGM Prospect, targeting a bulk copper feed source for the Savannah Plant, as well as for working capital purposes and costs of the Fundraise.

Zeta Resources MOU

The non-binding MOU with Zeta Resources announced in the Quarter, is targeting the collaborative assessment of the feasibility of Future Metals supplying ore from its Eileen Bore Cu-Ni-PGM Prospect and/or Panton PGM Project to the Savannah Mine processing plant.

Zeta Resources is an investment company specialising in acquiring resource assets. Zeta Resources has a diversified portfolio, with interests in several mining operations. Zeta Resources is the sole shareholder of Panoramic Resources Limited, which owns the Savannah Mine processing plant, currently on care and maintenance. The Savannah Mine processing plant represents a significant opportunity for strategic partnerships to enhance shareholder value.

Future Metals and Zeta Resources have agreed to assess the technical, economic, and regulatory aspects of utilising alternate ore sources that may come from Future Metals projects and prospects to the Savannah Mine processing plant. This assessment will involve ongoing feasibility analysis, based on the availability of technical and economic information. Should the assessment yield positive results, the parties will negotiate in good faith for a suitable commercial structure for future operations involving a combination of Future Metals' ores and the Savannah Mine's processing plant.

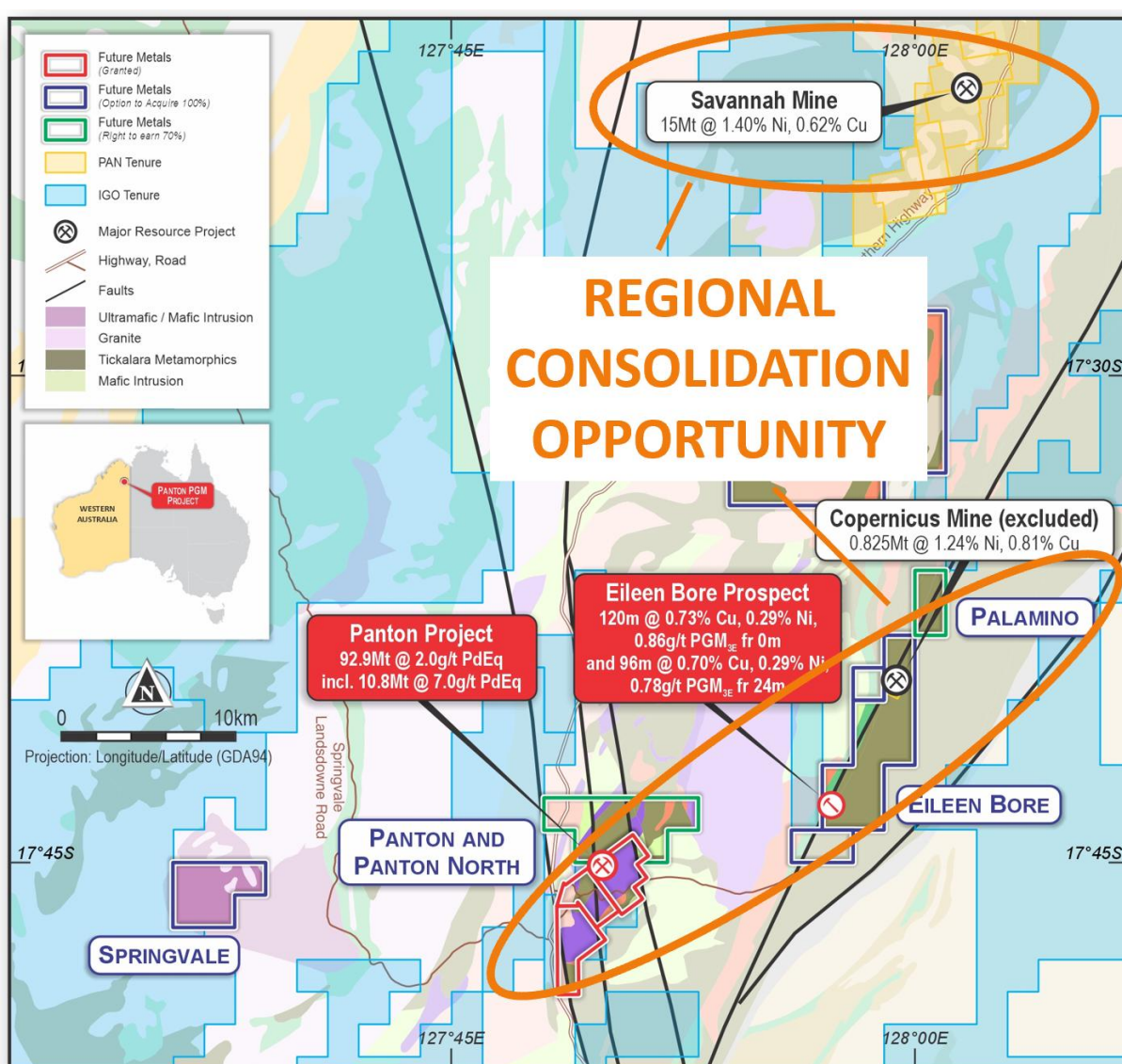


Figure 2: Location of the Eileen Bore Cu-Ni-PGM Prospect and the Pantan PGM Project in proximity to the Savannah Mine



Savannah Processing Plant Overview:

- 1.0 Mtpa processing plant consisting of a standard sulphide flowsheet, inc primary crusher, cyclone and flotation circuit
- Tailings storage facility
- Camp facilities in place
- Adjacent to Great Northern Highway
- Currently on care & maintenance

Concentrate Tucking & Export:

- Simple export route for concentrates via trucking to the Port of Wyndham

Figure 3: Savannah Mine infrastructure overview and concentrate export facilities at the Port of Wyndham

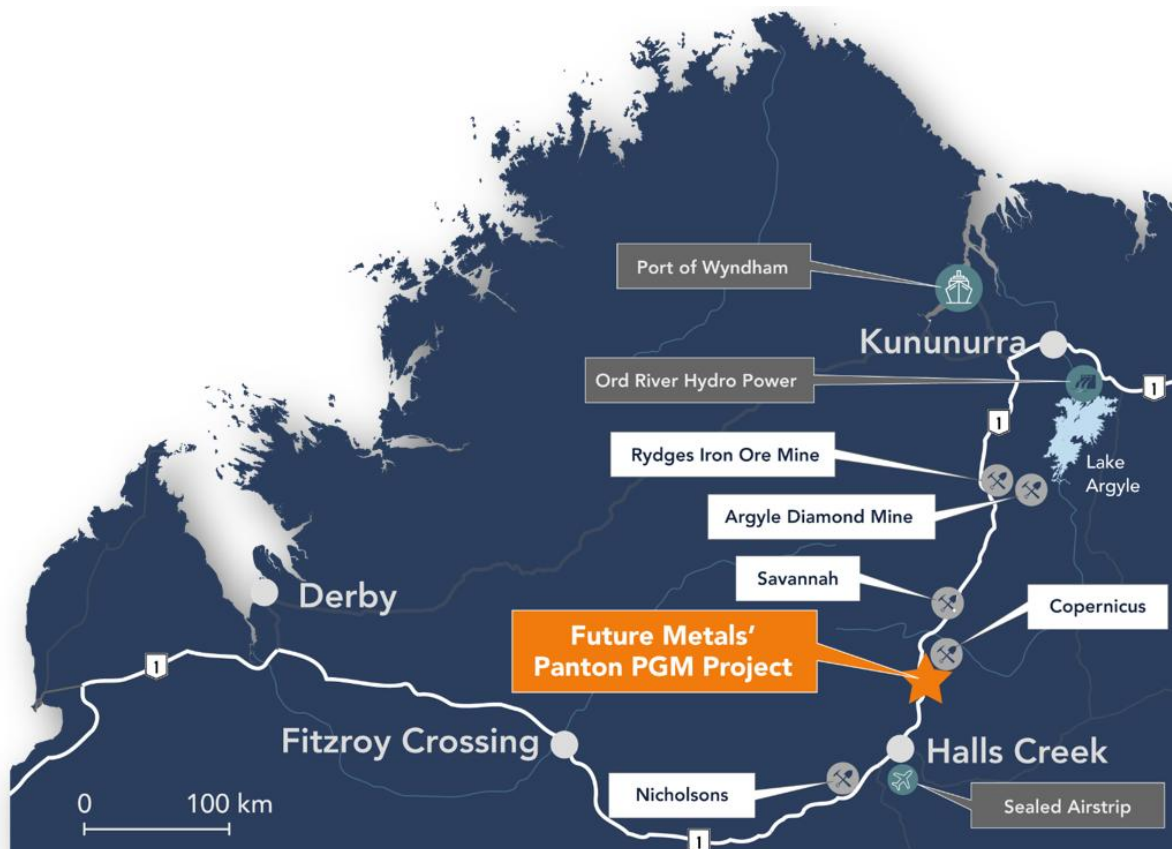


Figure 4: Regional setting of the Pantan PGM Project, Savannah Mine and the Port of Wyndham

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Improving Metal Price Environment & CEO Recruitment Process

Given the backdrop of prolonged depressed PGM prices, over the last 12 months the Company has been focused on minimising corporate expenditure and undertaking targeted low-cost, high-value expenditure activities at both Eileen Bore and Panton.

Table 1: Performance of metal prices over 2025 to date (note: Copper price on LME), prices as of 25 July 2025

Metal	Current Price (USD)	Price Performance (Year to Date)
Platinum	\$9,790/t	56%
Palladium	\$1,255/oz	38%
Copper	\$1,423/oz	12%
Nickel	\$15,187/t	-1%

The combination of tailwinds of improving metal prices and Zeta Resources as a Strategic Partner via the Capital Raise, Future Metals is now targeting a ramp-up of its exploration and development activities at both Eileen Bore and Panton.

The Company has initiated a process with the appointment of a CEO to drive its projects forward and is expecting the results of this process to be announced in the September quarter.

The Company continues to focus on efficient capital use, including maintaining all directors at non-executive remuneration levels.

Financial Commentary

The Company held approximately A\$3.92m in cash at the end of the Quarter.

Exploration and project development expenditure during the Quarter amounted to approximately A\$56k. Payments for administration and corporate costs amounted to approximately A\$289k. Also included in corporate costs were payments to related parties and their associates of A\$33k, comprising Director fees and remuneration (including superannuation). The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 June 2025 provides an overview of the Company's financial activities.

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

10 April 2025	FME Execute Strategic Infrastructure MOU with Zeta Resources
7 May 2025	Launch of \$2.64M Entitlement Offer
15 May 2025	Commencement of Entitlement Offer
15 May 2025	Entitlement Offer Details for DI Holders
27 May 2025	Entitlement Offer – Extension of Closing Date
4 June 2025	Entitlement Offer Fully Underwritten
20 June 2025	Results of Non-Renounceable Entitlement Offer

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 any Competent Person's findings are presented have not been materially modified from the original market announcements.

This announcement is authorised for release by the Board of the Company.

For further information, please contact:

Future Metals NL

Patrick Walta

+61 8 9480 0414

info@future-metals.com.au

Strand Hanson Limited (Nominated Adviser and UK broker)

James Bellman / Rob Patrick

+44 (0) 20 7409 3494

Appendix One | Exploration and Mining Permits

Exploration & Mining Permits changes during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

Farm-In / Farm Out Agreement changes during the Quarter

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

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

Interests in Mining & Exploration Permits & Joint Ventures at 30 June 2025

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103	8.6km ²	100%
		M80/104	5.7km ²	100%
		M80/105	8.3km ²	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%

Appendix 5B

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

Name of entity

Future Metals NL

ABN

99 124 734 961

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows <i>(refer Note 1)</i>	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(56)	(1,366)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(289)	(1,030)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	32	220
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(310)	(2,164)

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

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

Consolidated statement of cash flows <i>(refer Note 1)</i>		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,820	3,820
3.2	Proceeds from issue of listed option securities	-	40
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(39)	(57)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,781	3,803

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	452	2,291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(2,164)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,781	3,803

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

Consolidated statement of cash flows <i>(refer Note 1)</i>		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(7)
4.6	Cash and cash equivalents at end of period	3,923	3,923

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,923	452
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,923	452

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
-	Payment of Directors' Fees and Remuneration	

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(310)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(310)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,923
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,923
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 July 2025

Authorised by: the Board

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

Notes

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