Quarterly Activities Report for Period ending 31 March 2026

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 31 March 2026 (the "**Quarter**").

Highlights

- Independent engineering assessment of the **Savannah Plant** completed by ResourcesWA and VantageEng, with site inspections undertaken in February 2026. Post-quarter results confirmed initial capital savings of ~A$74 million versus the 2023 Scoping Study (A$193 million vs A$267 million pre-production capital).
    - A modified plant configuration, with crushing and ore sorting relocated to Panton, identified a further ~A$22 million in potential capital savings, reducing total pre-production capital to ~A$171 million.
    - Site inspection confirmed the Savannah Plant is structurally sound with sufficient space for the additional equipment required to process Panton material; tailings storage facility, power plant, offices and camp confirmed in good condition.
- **Kelsey Crook** commenced as Exploration Manager and **David Hutton** as Technical Advisor in January 2026.
    - Post-quarter board and management changes: David Hutton appointed Non-Executive Director replacing John Carr; **Steve Hosking** appointed Study Manager for the Panton PGM Project.
- Work commenced on an updated **Mineral Resource Estimate** incorporating current PGM pricing, Realistic Prospect for Eventual Economic Extraction (RPEEE) considerations, and a platinum equivalent grade.
- Historical core samples identified for re-sampling and assaying of **rhodium** content.
- **Environmental and permitting** requirements for Panton defined, with work programs commencing shortly.
- Exploration activities within the **Alice Downs Corridor** progressed, including review of historical datasets and planning for field mapping and soil sampling.
- **PGM prices** remain well above 2023 Scoping Study assumptions, with the current PGM concentrate basket price at ~US$2,600/oz compared to US$1,556/oz used in the Study.

Headline

During the March 2026 quarter, Future Metals progressed the development pathway for its Panton PGM Project (the "**Project**") through an independent engineering assessment of the Savannah processing facility, while also advancing resource development and exploration programs. The Company strengthened its technical team and is commencing environmental and permitting activities for the Panton mine.

Panton PGM Project

Future Metals owns 100% of the Panton PGM deposit, which is located on three granted mining licences within the East Kimberley region of Western Australia, 70 km north of Halls Creek and 60 km south of the Savannah Nickel Mine owned by Panoramic Resources Ltd (a subsidiary of Zeta Resources), currently in care and maintenance. The Project is located ~1 km from a sealed highway which runs to the Savannah Nickel Mine and the deep-water port at Wyndham approximately 300 km to the north.

The Project is the Company's flagship asset and is one of the world's highest-grade PGM deposits. Panton hosts a high-grade core zone of approximately 2.0 million ounces PGM_{3E}[1] at 5.6g/t (including 2.5g/t Pt) within a total resource of 4.5 million ounces PGM_{3E}[1] at 1.5g/t (including 0.7g/t Pt). The Scoping Study for the Project, announced to the market in 2023, showed the potential for Panton to be a globally significant PGM operation producing ~117,000oz PGM_{3E}[1] per annum. Importantly, the Study only incorporated 26% of the high-grade Reef and Dunite materials and only 10% of the overall MRE.

[1] PGM_{3E} is platinum grade + palladium grade + gold grade (Pt g/t + Pd g/t + Au g/t)

During the quarter, the Company's primary focus was the engineering assessment of the Savannah processing facility and advancement of the resource development and work programs identified in the December 2025 strategic review.

Savannah Processing Facility Assessment

Under the MOU signed with Zeta Resources in April 2025, the Company commenced a detailed engineering assessment of the Savannah Plant during the quarter to evaluate an alternate development pathway whereby material mined from Panton would be trucked to Savannah for processing.

ResourcesWA (RWA) and a specialised technical team from VantageEng, were engaged to undertake the independent assessment. The scope of work included a comprehensive review of available technical and asset information, field-based inspection of the process plant and associated infrastructure, and development of a verified asset condition dataset. This was complemented by a structured risk assessment to identify key constraints, upgrade requirements, and potential fatal flaws associated with the utilisation and conversion of the Savannah facility.

Initial Inspection Findings

The initial site inspection confirmed the following:

- The plant is structurally sound, although some refurbishment is required across mechanical, electrical and control systems.
- The main equipment, including the primary crusher and mill, appears in good condition, with large quantities of spares available on-site to support refurbishment work.
- Sufficient space is available within the plant footprint to include the additional equipment required to treat Panton material.
- The tailings storage facility is in good condition and can incorporate additional wall raises to increase total capacity.
- The power plant, offices and camp are in good condition.
- An experienced team of operators, maintenance and environmental/permitting personnel who were associated with the operation during its operating period have remained on-site to manage care and maintenance activities.
- Panoramic's concentrate storage shed at Wyndham port was inspected and confirmed in good condition, suitable for export of PGM and chromite concentrates.

Post-Quarter: Engineering Assessment Results (Announced 16 April 2026)

The completed engineering assessment was announced on 16 April 2026. Process plant observations were documented, identifying the condition of equipment, refurbishment requirements, and recommended restorations for Savannah to achieve an operational state

The existing plant refurbishment estimate was A$21million and incorporates high-level quoted values, indicative supplier input, and engineering allowances based on observed asset condition and experience from similar projects.

The pre-production capital cost estimate (A$193million) for the Savannah option incorporates the plant refurbishment, the additional equipment required to implement the Panton process flowsheet, mining pre-production costs, and supporting infrastructure.

This cost of A$193 million represents a capital reduction of ~28% (A$74 million) compared to the A$267 million 2023 Scoping Study estimate. The cost estimate reflects the availability of existing water supply systems, minor TSF wall upgrades, and new accommodation/upgrades, with Savannah's existing power plant, offices and camp reducing the infrastructure requirements at the Panton mine site.

In a further alternate configuration assessed, the primary crushing and ore sorting activities were relocated from Savannah to Panton, with the assumption that these would be undertaken by a third-party contractor. This configuration reduces capital by a further ~A$22 million at the expense of what is expected to be slightly higher operational expenditure. The input costs of third-party contracting for these activities will be evaluated as part of the Project's operational cost profile in trade-off studies.

Mineral Resource and Resource Development

During the quarter, work commenced on several resource development programs:

- **Updated Mineral Resource Estimate**: A revised MRE is being prepared to incorporate current PGM pricing, comply with the JORC requirement for Realistic Prospects for Eventual Economic Extraction (RPEEE), and report a platinum equivalent grade to emphasise the Project's high-grade platinum content. Platinum contributes ~50% of the PGM_{3E} grade at Panton, compared with ~20% at other Australian PGM projects.
- **Rhodium evaluation**: A review of historical drillhole data for rhodium potential commenced during the quarter. After significant effort, suitable core samples have now been identified for re-sampling and assaying for rhodium and iridium content. Previous assays identified rhodium grades often exceeding 0.1g/t. If viable, these metals will be incorporated into a PGM_{5E} resource profile.
- **Infill drilling programme**: Review of the resource block model and scoping study results continued during the quarter to define an infill drill program that can convert a portion of the Inferred resource that most impacts project economics into Measured and Indicated categories. The program will also investigate shallow extensions that could increase material amenable to open-pit mining and follow up on revised geological interpretations at depth.

Environmental and Approvals

During the quarter, work commenced on defining the environmental licensing and permitting process required to develop Panton and restart Savannah. The Company considers that the permitting process will be on the critical path for the development of the Project.

Future Metals intends to refer the Project to the WA Environmental Protection Authority (EPA) under Section 38 of the Environmental Protection Act 1986. The Company will prepare an Environmental Review Document (ERD) to support the referral, utilising information from prior environmental assessments at Panton and through completing specialist assessments through 2026/2027.

Environmental and social values to be assessed further include terrestrial flora and fauna, subterranean fauna, groundwater, surface water, air emissions, noise and vibration, visual amenity, rehabilitation and closure, and Aboriginal heritage and archaeology.

The environmental and approvals process will be progressed in parallel with the remaining study phases. Any amendments to the existing environmental approvals for Savannah relating to the processing of Panton material and disposal of tailings will be assessed as part of the environmental and permitting program.

Alice Downs Corridor including the Eileen Bore Prospect

The Eileen Bore prospect lies within the Alice Downs Corridor, approximately 20 km from the Panton project. It forms part of an 18 km mineralised trend and is the Company’s most advanced exploration target.

Notable historic drilling intersections include:

- EBDD003 (historic): 127 m of ultramafic rocks including 7.4 m @ 0.46 % Cu, 0.51 % Ni and 0.3 g/t PGM3E.
- EBDD002 (historic): 30 m @ 1.06 % Cu, 0.45 % Ni and 1.14 g/t PGM3E from 88.9 m.

Ground gravity surveys and drilling indicate that historical mineralisation at Eileen Bore has been structurally offset by ~300 m to the north of a significant 4.5 km intrusion, which is now considered the likely source of mineralisation.

During the quarter, the exploration team continued its review of historical data from Eileen Bore and the broader Alice Downs Corridor to identify copper exploration targets for follow-up with fieldwork and/or exploration drilling.

Field activities, including detailed mapping, relogging and soil sampling to enhance the historical datasets, were scoped and costed and are planned to commence as the wet season concludes. These programmes are designed to further define exploration targets across the Alice Downs Corridor tenements. Based on the outcomes, a revised exploration strategy for the Corridor will be developed with targets worked up, ranked and programmes prepared for each.

Corporate

Team Strengthening

In January 2026, Kelsey Crook commenced her position as Exploration Manager. Kelsey has extensive experience from her previous role at IGO, where she was involved in exploration, open pit and underground operations, and project development in WA and internationally. She has experience in Cu, Ni-Co and Au deposits including magmatic Ni-Cu-Co systems and was part of the team that transformed IGO's Cosmos exploration strategy.

David Hutton also commenced as Technical Advisor in January 2026, bringing over 30 years of industry experience in the discovery, delineation and mining of precious and base metal deposits in Australia and overseas. David has previously worked in the Panton and Alice Downs areas in his roles with LionOre Australia and Breakaway Resources.

Post-Quarter Board and Management Changes (Announced 9 April 2026)

Following the quarter, the Company announced a board and management update:

- David Hutton moved from Technical Advisor to Non-Executive Director, strengthening the geology and exploration skillset on the Board. David will continue to provide geology and exploration technical advice to the team through his consultancy arrangement.
- John Carr stepped down from his role as Non-Executive Director to pursue other opportunities. John was instrumental in the initial assessment of the Savannah opportunity.
- Steve Hosking was appointed as Study Manager for the Panton PGM Project. Steve holds a Bachelor of Engineering with Honours (Mining) from the University of Exeter and a Bachelor of Science with Honours (Geography) from the University of Liverpool and is an Associate of Camborne School of Mines. He has over twenty years of experience leading the development, construction and operation of complex resource and critical infrastructure assets in remote and technically demanding environments, including Western Australia.

Zeta Resources

Discussions with Zeta Resources, the owner of the Savannah processing facility and the Company's largest shareholder (~12.6%), continued during the quarter. Under the MOU signed in April 2025, Future Metals and Zeta have assessed the technical, economic, and regulatory aspects of utilising alternate feed sources from Future Metals' tenements for the Savannah Plant. With the engineering assessment yielding positive results, the parties plan to negotiate in good faith for a suitable commercial structure for future operations involving a combination of Future Metals' deposits and the Savannah Plant.

Marketing and Stakeholder Engagement

The Company continued its marketing activities during the quarter, with a focus on the PGM market, Panton's strategic advantages, and the results of the planned work programmes. The Company also progressed communications with the Traditional Owners and landowners on which the Company's tenements are located to ensure alignment regarding plans and activities. An investor presentation was released in February 2026.

Discussions with a number of brokers and fund managers occurred during the period. The intent of these meetings was a reintroduction of the Project to the market with the proposed strategy for the next 12 to 18 months. The meetings also touched on the possible financing options the Company could consider for the Project development. The plan is to ramp-up marketing activities post the Savannah assessment results.

Improving Metal Price Environment

PGM prices have continued to move since the 2023 Scoping Study release. Platinum has been the strongest performing precious metal over the last 12 months, with the platinum price more than doubling. The global PGM supply remains dominated by South Africa, Russia and Zimbabwe (~85%), jurisdictions generally considered geopolitically risky, with South African operations also managing ageing infrastructure and deep mines that have not seen significant investment over the last decade. PGM supply from Western jurisdictions is limited, and currently Australia has no PGM producing mines.

With platinum accounting for ~50% of PGMs in Panton, price increases in this metal have a significant impact on the price basket developed for the Project. The 2023 Scoping Study PGM basket price of US$1,556/oz compares to a current basket price of ~US$2,600/oz.

Table 1: Performance of metal prices over the last 12 months, prices as of 10 April 2026 (Kitco)

Metal	2023 Scoping Study Price (US$/oz)	Current Price (US$/oz)*	1 Year Price Performance
Platinum	$1,285	$2,050/oz	**116%**
Palladium	$1,400	$1,575/oz	**72%**
Rhodium	$4,450	$10,750/oz	**95%**
Gold	$2,000	$4,750/oz	**51%**
Nickel	$20,000/tonne	$17,500/t	**12%**

**Prices as of 10 April 2026 (Kitco). Note: Rhodium was not included in the Panton Scoping Study economic evaluation; it is included for comparison purposes and in consideration of the Company's plans to assess the rhodium potential of the Panton deposit.*

Financial Commentary

The Company held approximately A$2.1m in cash at the end of the Quarter.

Exploration and project development expenditure during the Quarter amounted to approximately A$345k. Payments for staff, administration and corporate costs amounted to approximately A$274k. Included in these costs were payments to related parties and their associates of A$108k, comprising Director fees and remuneration (including superannuation). The Quarterly Cashflow Report (Appendix 5B) for the period ended 31 March 2026 is included in this announcement and provides an overview of the Company's financial activities.

For additional information, please refer to the ASX announcements released during this reporting period:

19 January 2026	FME Strengthens Geological Team as Exploration Activities Ramp-up
28 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
06 February 2026	Investor Presentation - Commodity Price Window is Open for Panton
24 February 2026	Future Metals Commences Savannah Plant Option Review
09 March 2026	Half Year Accounts
09 April 2026	Future Metals Board and Management Update
16 April 2026	Savannah Plant Assessment Defines Lower Risk and Cost Development Option for Panton PGM Project

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.

For further information, please contact:

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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.

The Panton Project is one of the world's highest-grade PGM deposits. Panton hosts a high-grade Reef zone of approximately 2.0 million ounces PGM_{3E}[2] at 5.6 g/t (including 2.5g/t Pt). The Scoping Study for the Project, announced to the market in 2023[3], showed the potential for Panton to be one of the few long-life, globally significant PGM operations producing ~117,000oz PGM_{3E} per annum. Importantly, the Study only incorporated 26% of the high-grade Reef and Dunite materials and only 10% of the overall MRE.

In October 2023, Future Metals announced a substantial upgrade to its Mineral Resource (MRE), with improvements in grade, JORC classification, and the inclusion of a chromite estimate. The total MRE at the Panton PGM-Ni-Cr Project is now 92.9Mt @ 1.5g/t PGM_{3E}, 0.20% Ni, 3.1% Cr_2O_3 (2.0g/t PdEq[4]) for contained metal of 4.5Moz PGM_{3E}, 185kt Ni, 2.8Mt Cr_2O_3, (6.0Moz PdEq). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite (refer ASX announcement dated 26 October 2023). PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic complex referred to as the Panton intrusive which is a 9km long and 2.7km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package.

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.

Follow us:

[2] PGM_{3E} is platinum grade + palladium grade + gold grade (Pt g/t + Pd g/t + Au g/t)

[3] Refer to ASX Announcement "Panton PGM-Ni-Chromite Project Scoping Study" – 7th December 2023

[4] Refer to Appendix One for PdEq calculations

Appendix One | Panton Project JORC-Compliant Mineral Resource Estimate as at 26 October 2023

Category	Mass (Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E}[5] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[6] (g/t)	PGM_{3E} (koz)	Ni (kt)	Cr_2O_3 (kt)	PdEq (koz)
Reef (no cut-off grade has been applied)												
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	778	11	623	957
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	1,175	17	946	1,450
Sub-Total	**10.8**	**2.8**	**2.5**	**0.4**	**5.6**	**0.27**	**14.6**	**7.0**	**1,954**	**29**	**1,569**	**2,407**
High Grade Dunite (underground, below 300mRL, 1.4g/t PdEqcut-off)												
Indicated	5.9	0.6	0.6	0.2	1.4	0.20	2.2	1.7	259	12	132	334
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	885	43	478	1,154
Sub-Total	**26.4**	**0.6**	**0.6**	**0.1**	**1.3**	**0.21**	**2.3**	**1.8**	**1,144**	**54**	**610**	**1,488**
Reef + High Grade Dunite												
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	1,037	23	755	1,291
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	2,061	60	1,424	2,604
Sub-Total	**37.2**	**1.3**	**1.1**	**0.2**	**2.6**	**0.22**	**5.9**	**3.3**	**3,098**	**83**	**2,179**	**3,895**
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	850	56	337	1,220
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	564	46	329	873
Sub-Total	**55.7**	**0.4**	**0.3**	**0.1**	**0.8**	**0.18**	**1.2**	**1.2**	**1,414**	**102**	**666**	**2,094**
Total Resource												
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	1,887	79	1,092	2,511
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	2,625	106	1,753	3,478
Total	**92.9**	**0.7**	**0.7**	**0.1**	**1.5**	**0.20**	**3.1**	**2.0**	**4,512**	**185**	**2,846**	**5,989**

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

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,

[5] Platinum-Group-Metals 3E refers to platinum, palladium and gold

[6] 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 Cr2O3 (%)
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(%)

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.

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.

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% Cr2O3)

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 Cr2O3 (%)

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(%)

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

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.

Appendix Two | 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 December 2025

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%

Appendix 5B

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

Name of entity	
Future Metals NL	
ABN	Quarter ended ("current quarter")
99 124 734 961	31 March 2026

Consolidated statement of cash flows *(refer Note 1)*		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(345)	(820)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(295)
	(e) administration and corporate costs	(156)	(943)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	40
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(615)**	**(2,005)**

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	-	-

Consolidated statement of cash flows *(refer Note 1)*		**Current quarter $A'000**	**Year to date (9 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)	-	291
3.2	Proceeds from issue of listed option securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(61)
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**	**-**	**230**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,758	3,919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(615)	(2,005)
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)	-	230

Consolidated statement of cash flows *(refer Note 1)*		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	**Cash and cash equivalents at end of period**	**2,142**	**2,142**

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	2,142	2,758
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)**	**2,142**	**2,758**

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

- Payment of Directors' Fees and Remuneration

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(615)
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)	(615)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,142
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,142
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.48

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.

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

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.

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 April 2026

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.