Quarterly Activities Report for period ending 31 March 2025

30 April 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 31 March 2025 (the "**Quarter**").

Highlights

- **Maiden Eileen Bore Prospect drilling has confirmed significant Cu-Ni mineralisation, including**:
  - **30m @1.06% Cu, 0.45%Ni & 1.14g/t PGM$_{(3E)}$ from 88.9m (EBDD002)**
- **Drilling results & ground magnetics confirm Eileen Bore mineralisation to be a faulted section (offset 300m north) of a newly defined 4.5km NE trending intrusion**
- **Drilling at the northern end of the 4.5km intrusion confirmed mineralisation, with 127m of anomalous magmatic sulphides intersected including**:
  - **7.4m @ 0.46% Cu, 0.51% Ni and 0.3g/t PGM$_{(3E)}$ (EBDD003)**
- **Execution of a Memorandum of Understanding (post quarter end) with Zeta Resources to assess potential of Zeta Resources' Savannah Plant to process Eileen Bore Cu-Ni-PGM & Panton PGM ores**
- **Completion of placement (post quarter end) raising A$1.58 million at 1.1 cents per share, with Zeta Resources acquiring a 9.99% stake**
- **Announcement of the intention to undertake a rights issue in the near term, raising ~A$2.64 million (1 for 3 basis) with existing shareholders on same terms as placement**
- **Total placement and rights issue raising up to A$4.2 million before costs**
- **Funds raised to be used primarily to advance the development of the Eileen Bore Cu-Ni-PGM deposit, targeting a bulk copper feed source for the Savannah Plant**

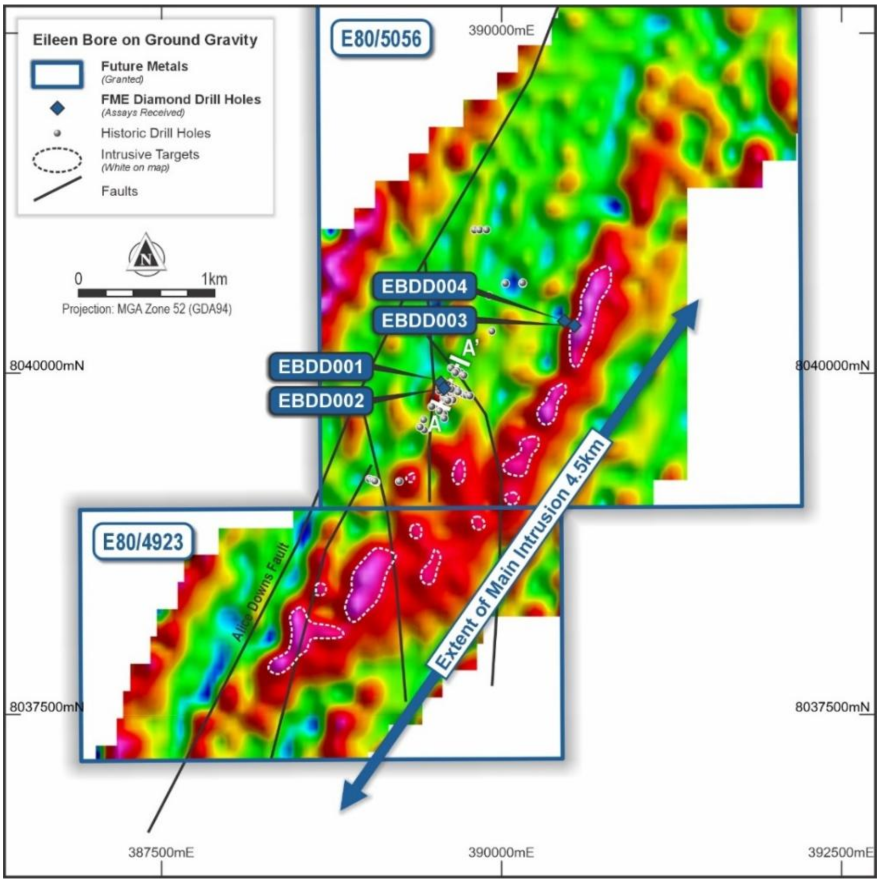

Figure 1: Plan view on ground gravity (Terrain Corrected bouguer anomaly tilt image) showing the extent of the main intrusion, location of all drilling and density targets similar to hole EBDD003 intersections

Eileen Bore Prospect | Drilling

Eileen Bore is located within a ~20km radius of the Company's 100% owned Panton Project in the highly prospective East Kimberley region of Western Australia. Broad zones of disseminated and net-textured copper and nickel sulphides occur within multiple host intrusions and comprise of chalcopyrite, pyrrhotite, pentlandite and pyrite.

A total of four diamond holes were drilled for 1,195m in aggregate, co-funded by a recent EIS grant. Two diamond holes (EBDD001 and EBDD002) were drilled at Eileen Bore to test for extensions and confirm the continuity of wide zones of copper & nickel mineralisation encountered in historical drilling. Both historical holes, EBRC010 and EBRC003, ended in mineralisation.

- 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m (EOH) (EBRC 010) *incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E} from 100m*
- 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E} from 24m (EOH) (EBRC 003) *incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E} from 56m*

A further two diamond holes (EBDD003 and EBDD004) were drilled at Target 2 as an initial test of surface mineralisation (see Figure 1).

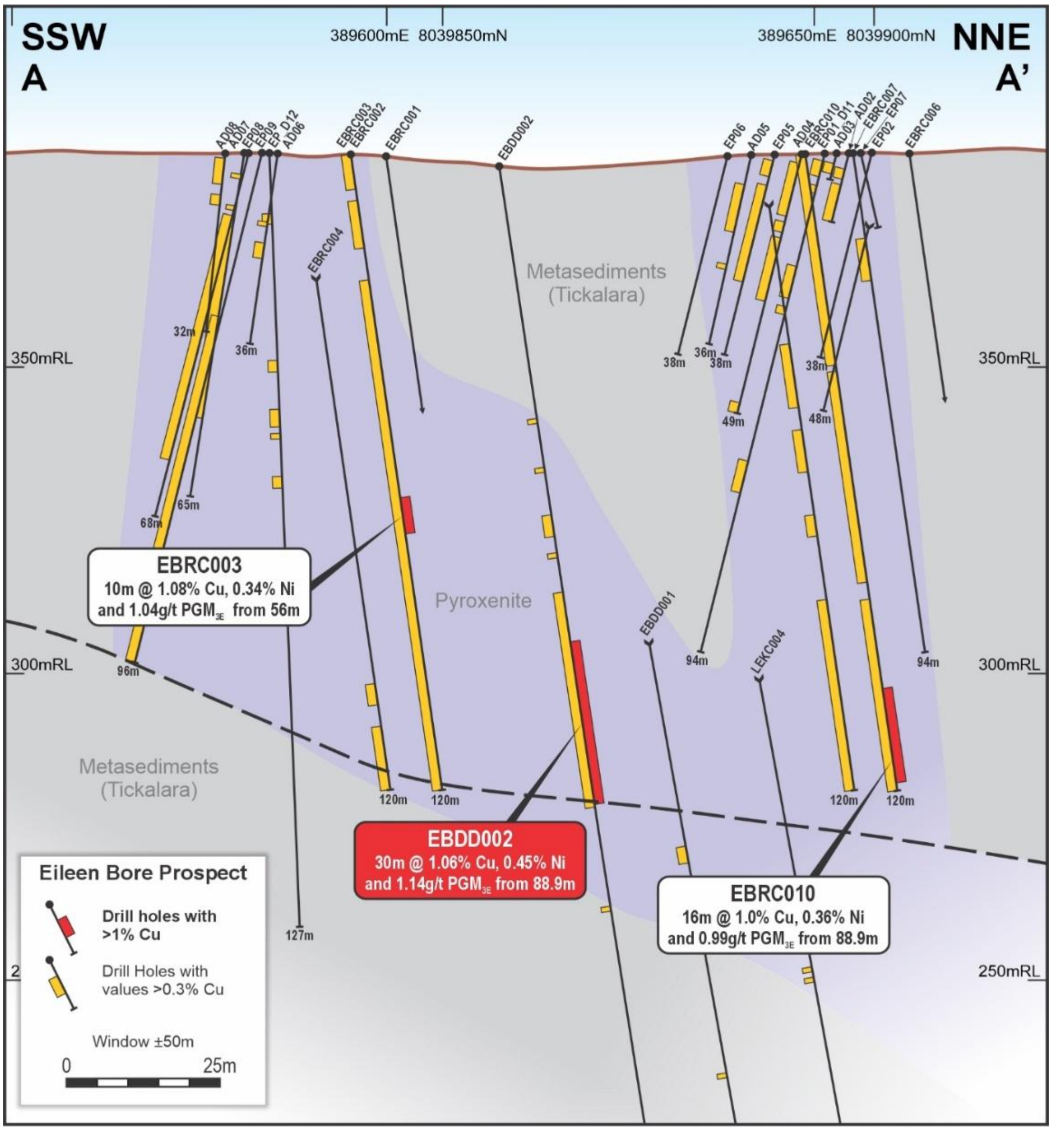

Figure 2: | Cross section looking northwest at Eileen Bore. Section line location in Figure 1 & 3 and marked as A-A'.

Hole EBDD002 intersected a 30m zone at 1.06% Cu, 0.45% Ni and 1.14g/t $PGM_{(3E)}$ which confirmed historical grades and mineralisation (see Figure 2).

The ground gravity survey, completed at the same time as the drilling, indicates that mineralisation at Eileen Bore has been faulted approximately 300m north from the main intrusion. The gravity data indicates a 4.5km long intrusion with internal density variations and north-south faulting. There has been no prior drilling into this main intrusive target (see Figure 1).

The prospectivity of this 4.5km intrusion was confirmed by hole EBDD003, which intersected 7.4m at 0.46% Cu, 0.51% Ni and 0.3g/t $PGM_{(3E)}$ within a magmatic sulphide fertile pyroxenite. The fertile ultramafic extends over 127.25m with anomalous associated Ni-Cu-Pd-Pt-S throughout.

Holes EBDD003 and EBDD004 were drilled in what was previously interpreted to be a fold hinge with confirmed surface soil anomalism and pentlandite, chalcopyrite and pyrrhotite confirmed in historical petrography. The recent ground gravity survey indicates that this interpretation was incorrect, and that the folding is all pre-emplacement of the original mafic-ultramafic, thereby opening up the 4.5km of prospective strike of the intrusion.

The Target 3 area, now interpreted as the southeastern extent of the 4.5km intrusion, is yet to be drilled. This area also has a coincident soil anomaly and density anomaly larger than that drilled in hole EBDD003 (see Figure 3). Target 3 has no ground geophysics (namely EM) or a complete soil survey.

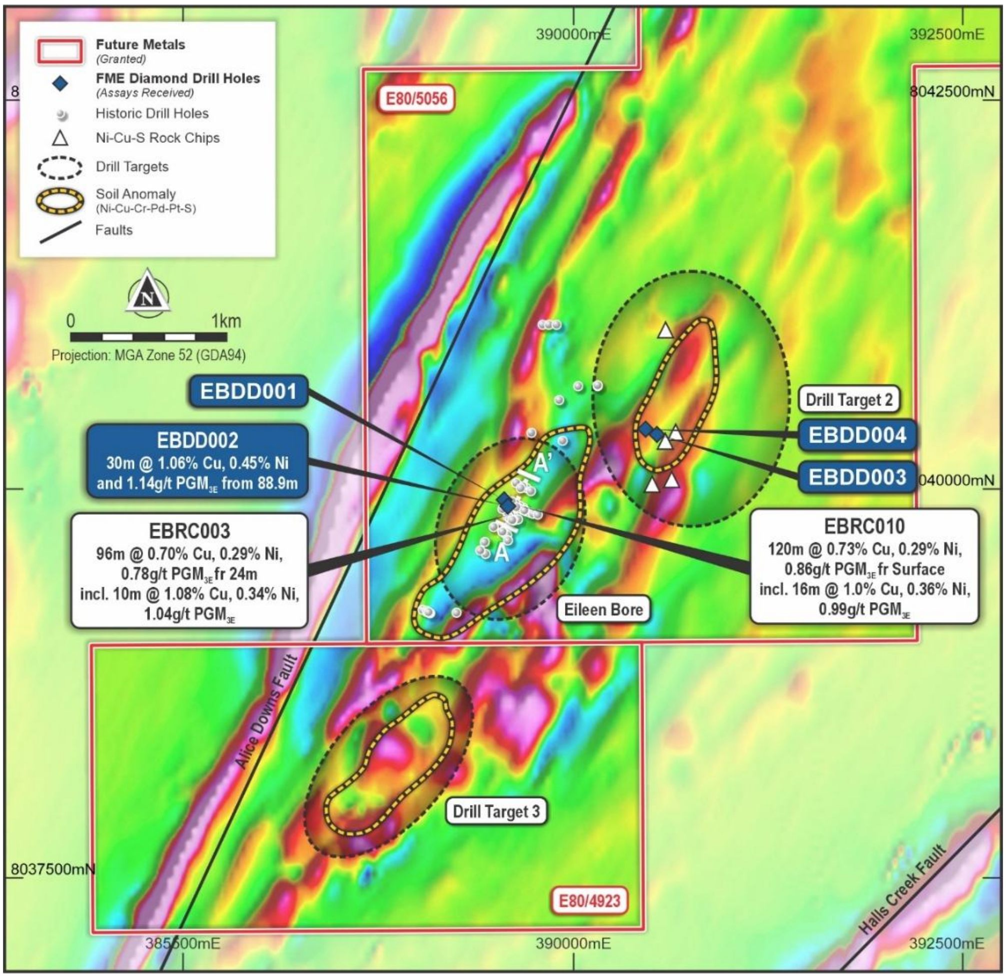

Figure 3: Plan image on TMI-RTP magnetics 1VD showing soil anomaly with section lines.

Further work to advance the area will include ground EM to focus follow up drilling within the main 4.5km Eileen Bore Intrusion.

Corporate

Subsequent to the Quarter's end, FME announcement the execution of a strategic infrastructure-based non-binding Memorandum of Understanding ("**MOU"**) with Zeta Resources Limited ("**Zeta Resources**"), and a placement and planned rights issue raising up to A$4.2 million (approximately £2.0 million) before costs ("**Capital Raising**").

Placement

Future Metals completed the placement of 143,760,123 new fully paid ordinary shares ("**Placement Shares**") to raise A$1.58 million at a price of A$0.011 per Placement Share ("**Placement**").

Via the Placement, Zeta Resources has acquired a 9.99% interest in the ordinary share capital of the Company.

Rights Issue

In addition to the Placement, the Company announced it intends on launching a pro rata non-renounceable entitlement offer (the "**Rights Issue**") of one (1) share for every three (3) shares held by an eligible shareholder on the record date at an issue price of A$0.011 per share, to raise up to ~A$2.64 million on the same terms as the Placement.

Funds raised from the Placement and Rights Issue will be used primarily to advance the development of the Eileen Bore Cu-Ni-PGM Deposit, 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

Zeta Resources Limited 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.

The MOU between Future Metals and Zeta Resources facilitates the collaborative assessment of the feasibility of Future Metals supplying ore from its Eileen Bore Cu-Ni-PGM Project and/or Panton PGM Project to the Savannah Mine processing plant.

The MOU is non-binding and represents a best-efforts basis for collaboration to create shareholder value through the combination of mineral resources and existing mineral processing infrastructure.

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 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.

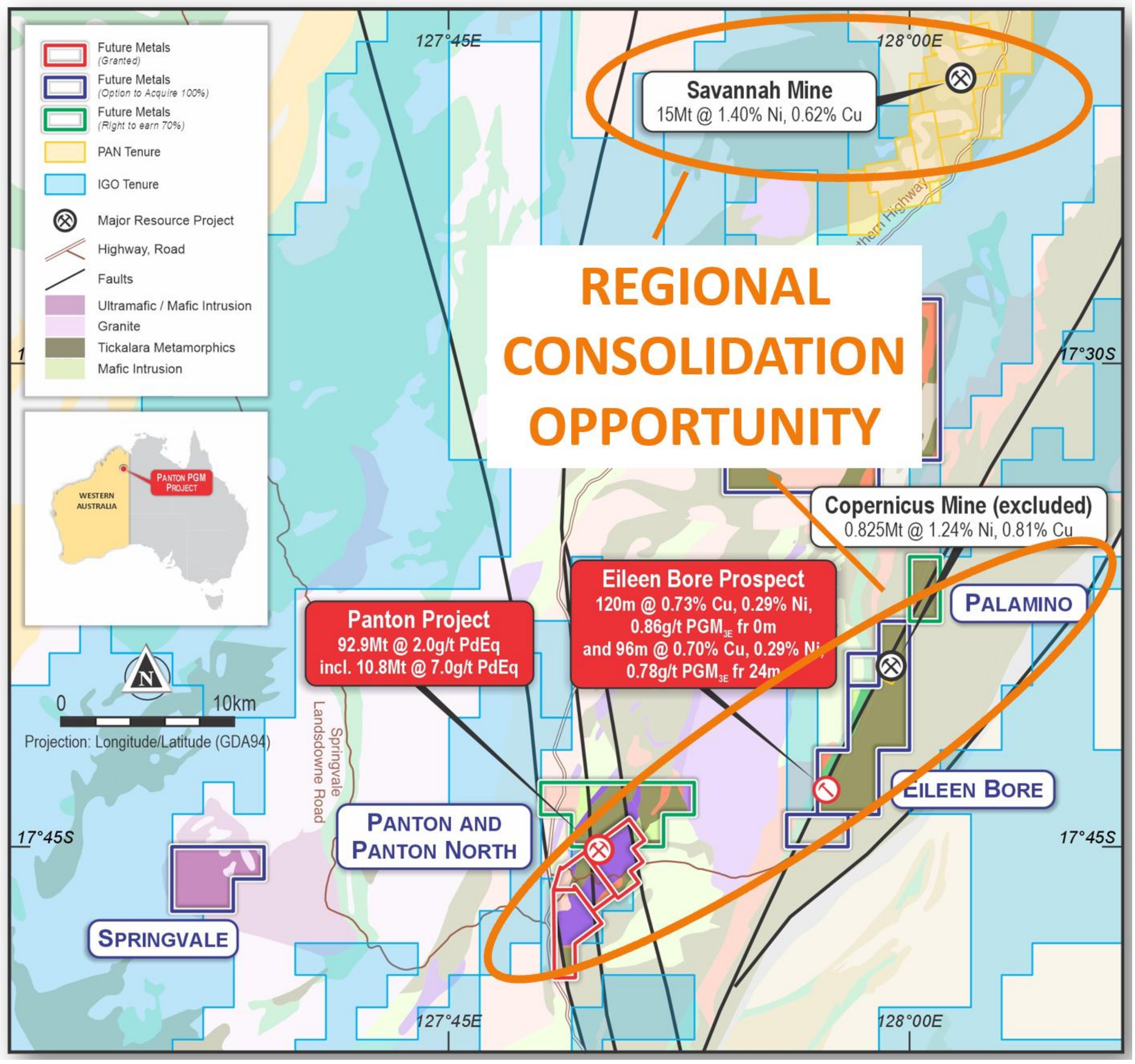

Figure 4: Location of the Eileen Bore Cu-Ni-PGM Project and the Panton PGM Project in proximity to the Savannah Mine

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

Figure 6: Regional setting of the Panton PGM Project, Savannah Mine and the Port of Wyndham

Financial Commentary

The Company held approximately A$0.45m in cash at the end of the Quarter. This excludes the Placement of A$1.58m which occurred subsequent to the Quarter's end or the announcement of the intention to launch the Rights Issue to raise up to a further A$2.64m.

Exploration and project development expenditure during the Quarter amounted to approximately A$86k. Payments for administration and corporate costs amounted to approximately A$205k. 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 31 March 2025 provides an overview of the Company's financial activities.

The Quarterly Cashflow Report (Appendix 5B) is attached to this report.

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

10 April 2025	FME Execute Strategic Infrastructure MOU with Zeta Resources
17 February 2024	Significant Copper-Nickel Discovery at Eileen Bore

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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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 31 March 2025

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103 M80/104	8.6km^2 5.7km^2	100% 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	Quarter ended ("current quarter")
99 124 734 961	31 March 2025

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	(86)	(1,310)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(205)	(741)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	180	187
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(110)**	**(1,855)**

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)	-	-
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	-	(18)
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**	**-**	**22**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	568	2,291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(1,855)
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)	-	22

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	(6)	(6)
4.6	**Cash and cash equivalents at end of period**	**452**	**452**

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	452	568
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)**	**452**	**568**

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	-

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)	(110)
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)	(110)
8.4	Cash and cash equivalents at quarter end (item 4.6)	452
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	452
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.11

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: The Company plans to reduce its net operating cashflows by implementing a cost reduction program, scaling back its exploration expenditure and reducing corporate office costs.

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: The Company has not currently taken any formal steps to raise further funds however is confident of being able to raise further capital in the future though existing and new shareholders to fund its ongoing operations.

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:	Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its responses to items 1 and 2 above.

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 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.