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# New copper drill target at Eileen Bore to be part funded by government drill grant

ASX RELEASE | 19 NOVEMBER 2026

## HIGHLIGHTS

- **New priority drill target Eileen Bore-T1 (EB-T1) located immediately north of Eileen Bore Main (EB-Main), builds on the initial copper Exploration Target announced in September[1]**
- **Coincident gravity, electromagnetic (EM) and magnetic anomalies at EB-T1 strengthen the case for additional drilling**
- **Additional untested downhole electromagnetic (DHEM) conductors (exceeding 5,000S) identified at Eileen Bore Main from historical drilling and surveying provide further targets for investigation**
- **Further exploration underway across the Alice Downs Corridor (ADC) includes soil sampling and proposed drone magnetic surveying to identify and refine additional copper, nickel and PGM targets**
- **Results will inform the exploration drill program planned for next year aimed at advancing towards the first copper equivalent Mineral Resource Estimate at ADC**
- **Western Australian Government offers up to AU$88,250 in Exploration Incentive Scheme (EIS) co-funding to support diamond drilling at EB-T1**
- **Panton PGM Project remains the Company's priority, with Eileen Bore and the broader Alice Downs Corridor offering additional exploration and resource growth potential**

Future Metals NL (**ASX: FME**, "**Future Metals**" or the "**Company**") is pleased to advise that it has commenced on-ground exploration at the Eileen Bore prospect and across the broader Alice Downs Corridor (ADC) tenements in the East Kimberley region of Western Australia.

The field program follows an ongoing integrated technical review of historical and recent datasets, completed with geology and geophysical consultants Resource Potentials. The review has identified several key near-term follow-up copper (Cu) - nickel (Ni) – gold (Au) - platinum group metals (PGM) targets close to the Eileen Bore Main (EB-Main) Exploration Target announced in September 2026[1]. This review has also strengthened the case for drilling the EB-T1 copper target located immediately north of the EB-Main target.

On completion of the field programs and an updated review by Resource Potentials the Company will plan an exploration drill program aimed at delivering the first copper equivalent Mineral Resource Estimate at ADC. The Company has also been offered co-funding towards diamond drilling under the Western Australian Government's Exploration Incentive Scheme (EIS).

[1] The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to the Company's ASX announcement of 15 September 2026 for the basis of the Exploration Target.

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**Managing Director, Keith Bowes, commented:**

*"We are building strong momentum at Eileen Bore and across the broader Alice Downs Corridor, with our latest technical work identifying a pipeline of new exploration targets.*

*A key focus is EB-T1, immediately north of Eileen Bore Main, where coincident gravity, EM and magnetic anomalies present a compelling opportunity for follow-up drilling. Together with an untested EM conductor targeting base metal sulphide minerals south of Eileen Bore Main, we now have clear priorities to develop an exploration drill program that we can execute next year with the aim of producing the first copper equivalent Mineral Resource Estimate at ADC.*

*With heritage approvals secured, the company has commenced geochemical soil sampling and high-resolution drone magnetic surveying to sharpen our targeting and guide future drill programs.*

*The offer of up to AU$88,250 in EIS co-funding and mobilisation support for drilling at EB-T1 reinforces the technical merits of the Company's new copper target."*

## Project Setting

The Alice Downs Corridor is a mafic-ultramafic intrusive corridor extending over approximately 18km within the Halls Creek Orogen, located around 20km east of the FME's Panton PGM Project (Figure 1). This prospective geological corridor is also characterised by multiple gravity-defined intrusions emplaced adjacent to the Alice Downs Fault, a significant regional scale structure interpreted to represent a splay off of the broader crustal-scale Halls Creek Fault system.

At EB-Main, the Company's 2024 diamond drilling confirmed disseminated Cu-Ni-PGM sulphide mineralisation of magmatic origin, hosted within the UM1A ultramafic unit extending over approximately 300m of strike length.

On 15 September 2026, the Company reported an Exploration Target[2] for EB-Main of approximately 12Mt to 15Mt grading 0.35% to 0.45% Cu, 0.15% to 0.22% Ni, and 0.10g/t to 0.15g/t Au (0.62% to 0.86% CuEq)[3]. Mineralisation at EB-Main has not been closed off by drilling and remains open along strike and down dip.

## Integrated Geological and Geophysical Review

Historical exploration across the ADC has largely focused on multiple generations of smaller surveys that have produced surface geochemistry anomalies and discrete EM anomalies, with limited systematic integration of the broader geological and geophysical datasets occurring until now.

The Company engaged geophysical and geological specialists Resource Potentials Pty Ltd, an independent consulting firm, to undertake an integrated review of historical and recent exploration datasets. This included the detailed 2024 ground gravity survey, 2025 MLEM survey, historical airborne and ground EM surveys, downhole electromagnetic (DHEM) data and available geological and drilling information.

[2] The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to the Company's ASX announcement of 15 September 2026 for the basis of the Exploration Target.

[3] CuEq incorporates copper, nickel and gold content. Refer to the Company's ASX announcement of 15 September 2026 for the price and recovery assumptions used.

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The review aimed to improve the geological understanding of the Eileen Bore complex, reassess historical exploration results and identify opportunities for further exploration programmes across the broader ADC.

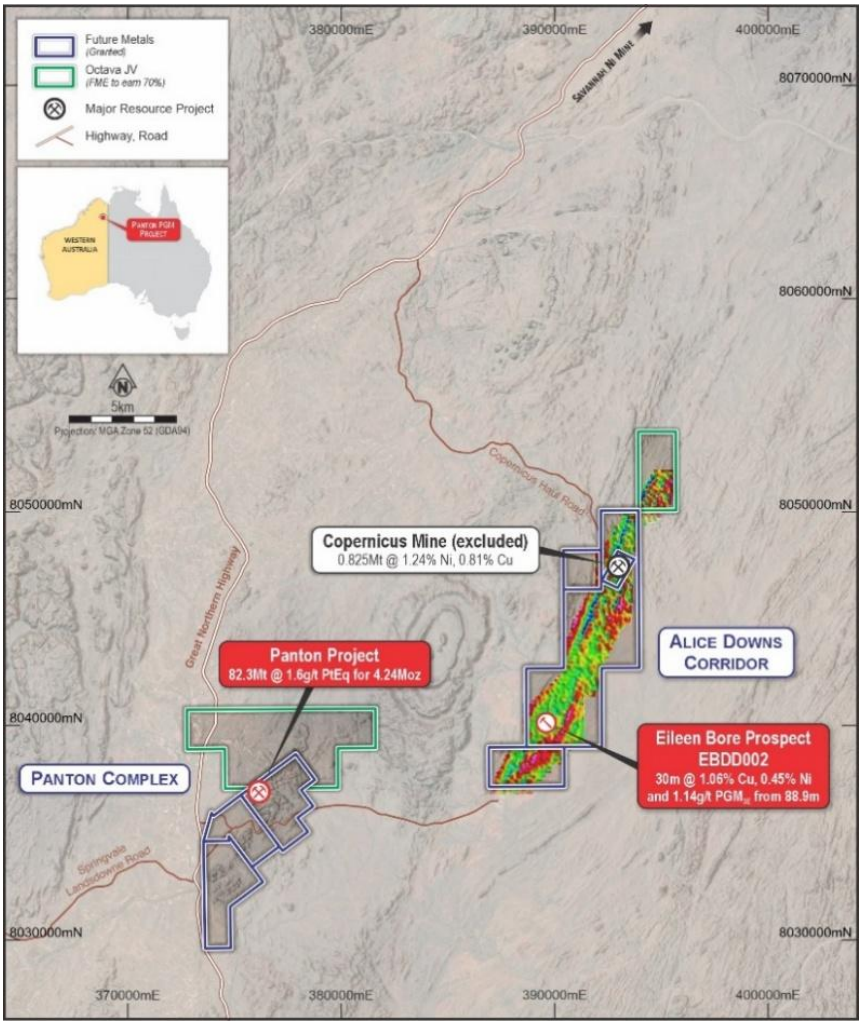



*Figure 1: Location of Alice Downs Corridor and Eileen Bore prospect relative to FME's Panton PGM Project, shown over a colour tilt derivative (2.67) image of the 2024 ADC terrain-corrected Bouguer gravity dataset covering the corridor, with a 200 m low-pass filter on a grey scale digital elevation imager.*

The immediate key outcomes that emerged from the review include:

- EB-T1: Identification and prioritisation of an untested geophysical target. Reinterpretation of coincident gravity, EM and magnetic anomalies relative to logged geology has strengthened the geological rationale for drill testing EB-T1, which is located immediately north of the EB-Main target. The new EB-T1 copper target has been prioritised for drilling, and is now supported by co-funding awarded under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS).
- EB-Main: Identification of untested high-conductance DHEM anomalies sitting just to the south. Integration of historical exploration results, together with targeted reinterpretation and modelling of DHEM data, has identified untested conductive anomalies, including a conductor modelled beneath

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drillhole LEKC0006, where EM conductance exceeds 5,000 Siemens. The review has renewed interest in historical sulphide intersections and highlighted opportunities for further technical assessment and potential drill testing.

- Broader ADC: Identification of structural controls related to folded geology and bounding shears to help focus on additional areas for investigation. The ongoing integration and reinterpretation of regional geophysical datasets have highlighted previously untested airborne EM anomalies and gravity anomaly high features that may indicate prospective mafic-ultramafic intrusions as magma conduits, which have the potential to host magmatic Cu-Ni-PGM-Au sulphide deposits. Several areas of interest have received limited historical exploration and warrant further investigation to assess their geological significance and refine future exploration priorities.

These findings provide a framework for the Company's follow-up exploration activities, including the integration of new soil geochemical survey data and flying a high-resolution drone magnetic survey to support further geological interpretation and target prioritisation across the ADC.

**EB-T1 – Priority Geophysical Target**

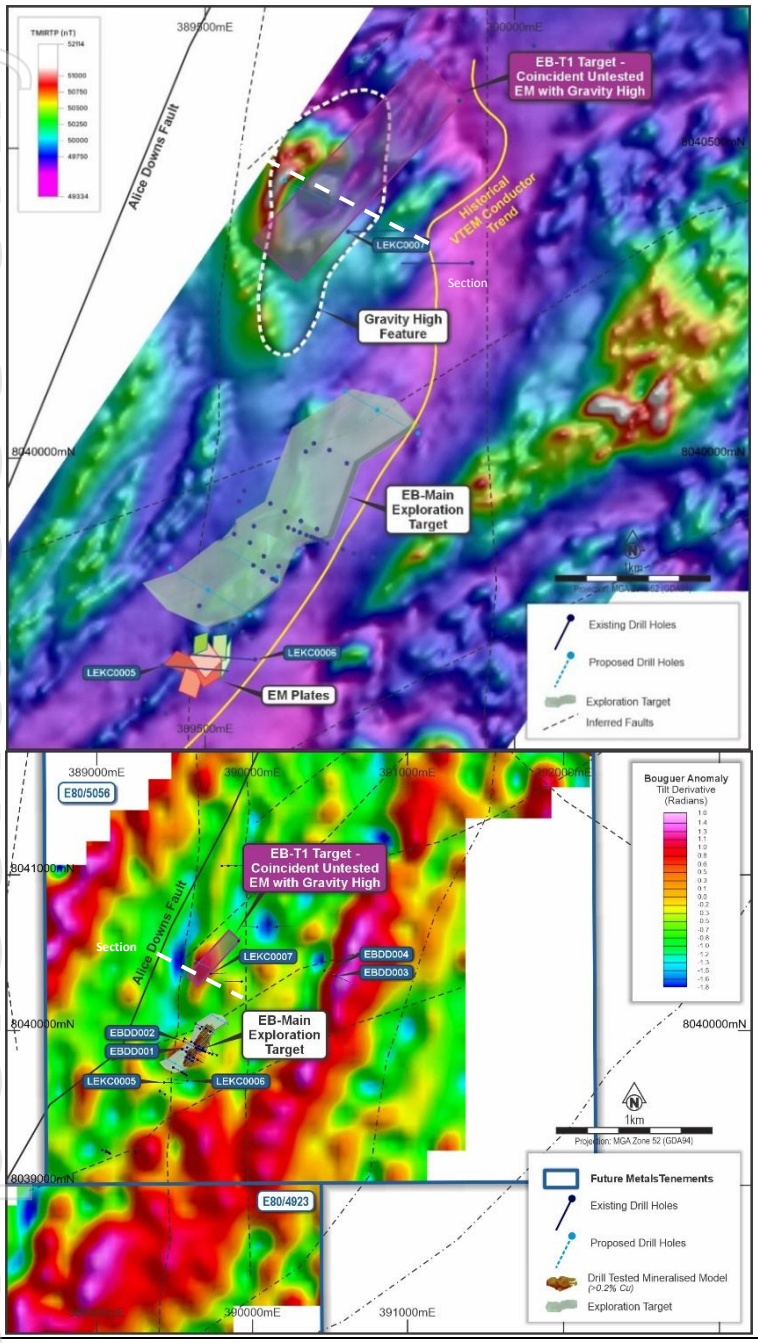
EB-T1 sits immediately north of known Cu-Ni-Au mineralisation at the EB-Main target, in an area historically referred to as *Col's Knob* (Figure 2). This new target is characterised by a discrete gravity-high feature identified from the Company's 2024 ground gravity survey, and it is coincident with an anomalous late-time EM conductor anomaly response identified in the 2025 MLEM Slingram survey data and subsequently reinterpreted by Resource Potentials through integration with other available EM datasets. Reprocessing and review of historical high-resolution ground magnetic data acquired at 20m line spacing has also identified a coincident magnetic feature exhibiting characteristics consistent with a potential mafic-ultramafic intrusion and possibly the presence of pyrrhotite, a magnetic iron-sulphide mineral often associated with base metal and gold mineralisation (Figure 2).

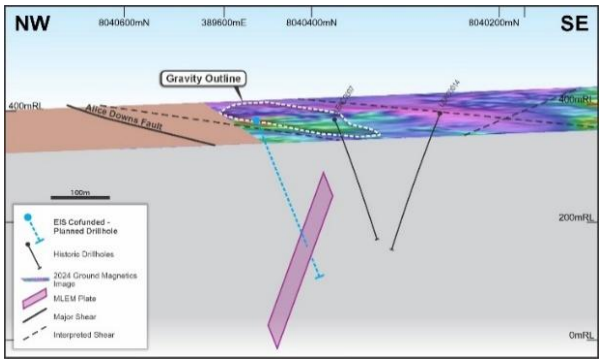
The spatial coincidence and interpreted geometries of the gravity, EM and magnetic anomaly features (Figure 2) are consistent with the drilled geology and rock geochemistry indicating the presence of a mafic-ultramafic intrusion, and these combined features are comparable to the geophysical setting at EB-Main, where drilling has confirmed disseminated Cu-Ni-Au sulphide mineralisation. Collectively, these characteristics support the interpretation of EB-T1 as a prospective, untested geophysical target and one of the higher-priority untested targets within the ADC.

Historical drilling in the vicinity of EB-T1 primarily targeted EM conductors or surface copper geochemical anomalies prior to the acquisition of the detailed 2024 ground gravity data. In 2005, LionOre Australia drilled Reverse Circulation (RC) hole LEKC0007 to investigate a nearby fixed-loop EM conductor. The hole was drilled eastwards, away from the EB-T1 target and it was terminated at 233m due to groundwater inflow. Consequently, LEKC0007 did not test the coincident gravity, EM and magnetic anomalies now defining EB-T1.

EB-T1 remains untested by drilling, with limited historical ground-based exploration undertaken over the immediate target area. The geological source of the geophysical anomalies remains unconfirmed, however the Company intends to drill test the target in early 2027, following the conclusion of the wet season, subject to access approvals.

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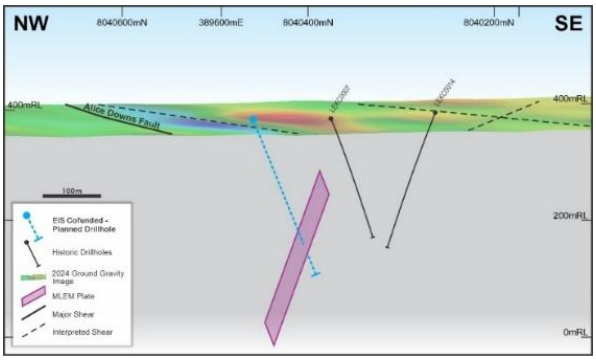




*Figure 2: Plan views (left hand side) and northwest-southeast cross sections (right hand side) of the Eileen Bore complex, showing the EB-Main Exploration Target and EB-T1 priority drill target to the north. The plan view displays a tilt derivative of the Bouguer gravity (2.67) image of the 2024 ADC terrain-corrected ground gravity dataset, with a 200 m low-pass filter and (bottom left), and a 2009 ground magnetic survey image of the total magnetic intensity with the gravity high outlined (top left). The geophysical anomaly images emphasise the magnetic trends, coincident gravity highs, and untested MLEM conductor model source bodies at EB-T1 (purple shading). The cross sections shown on the right illustrate the interpreted and modeled MLEM conductor plate source body, historical drillholes, and proposed EIS co-funded drillhole.*

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**EB-Main – DHEM Reinterpretation**

As part of the integrated geological and geophysical review, Resource Potentials has undertaken a reassessment of historical data and drilling results at EB-Main. This work has involved the reinterpretation and modelling of historical DHEM responses, integrated with available surface EM surveys, geological information and drilling results, to improve the understanding of known mineralisation and identify previously untested conductive EM anomaly features.

The review has highlighted several conductive anomalies in favourable geological trends warranting further investigation, including a high-conductance DHEM anomaly modelled beneath historical drillhole LEKC0006, having an interpreted conductance exceeding 5,000 Siemens (Figure 3).

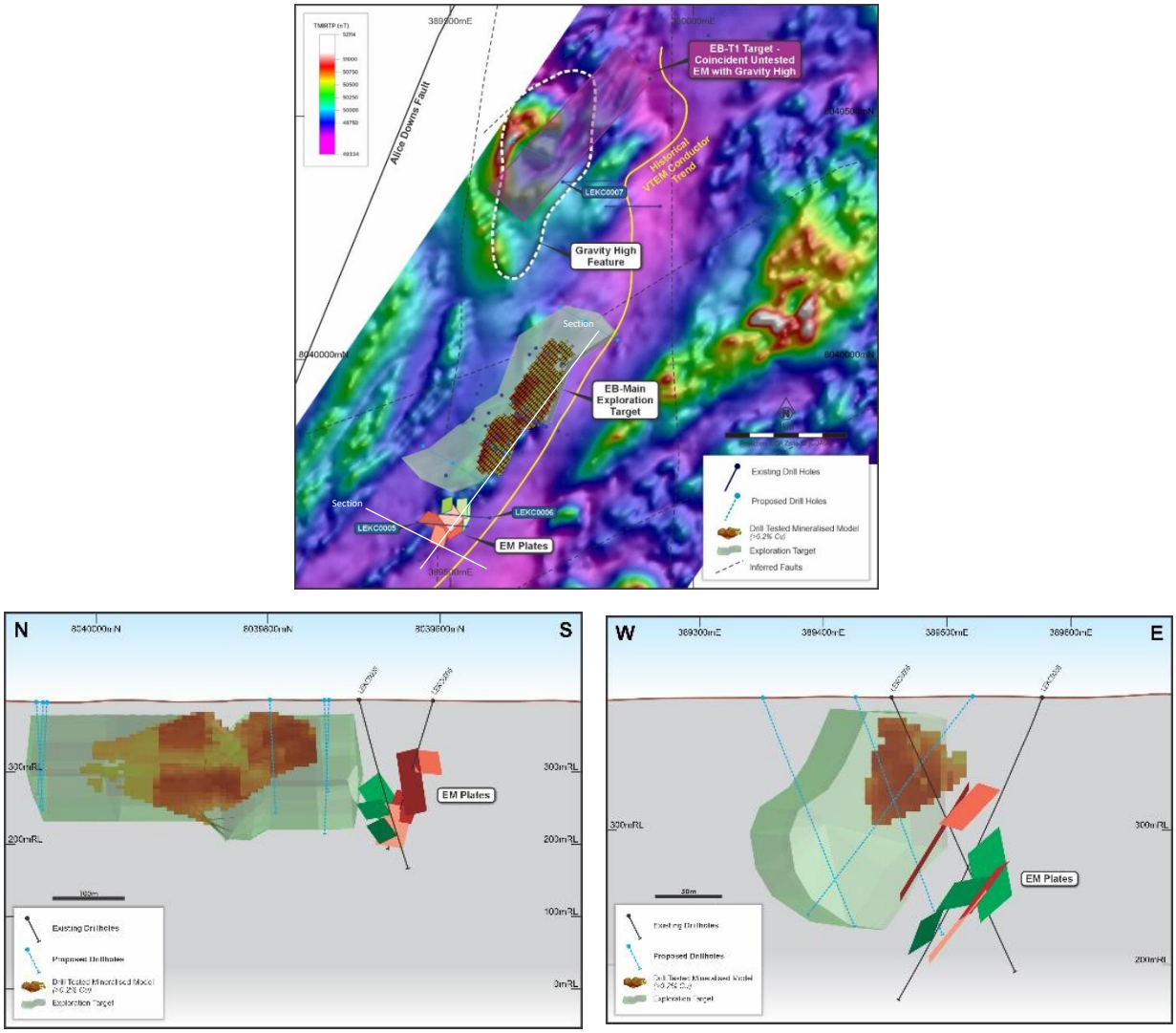



*Figure 3: Plan view (top) of modelled EM contour source bodies (purple shading) overlying ground magnetic anomaly data at the EB-T1 target, the location of an interpreted regional VTEM EM conductor anomaly trend, and historical drillholes LEKC0005 and LEKC0006 and the cluster modelled DHEM conductor plates at EB-Main to the south. Orthogonal cross-sections (bottom) illustrate the spatial relationship between the untested off-hole modelled EM conductor sources, historical drilling and known Cu-Ni-Au sulphide mineralisation. Proposed drillholes are shown in blue.*

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The modelled EM conductor located beneath LEKC0006 remains untested by drilling (green EM plates in Figure 3) and this represents an opportunity for further investigation in the vicinity of the known Cu-Ni-Au sulphide mineralisation at EB-Main. While conductive shales and graphitic schists remain a possible source for the EM anomaly response, the intensity of the modelled DHEM conductor plates, subtle magnetic anomaly trend, and known EB-Main disseminated mineralisation are spatially offset to the northwest of the prominent regional VTEM conductive trend associated with logged graphitic lithologies (see Figure 3). Furthermore, neither LEKC0006 nor LEKC0005 intersected logged shale units, although both encountered broad zones of sulphide mineralisation. The geological source of the off-hole conductor therefore remains unresolved, with its potential relationship to known sulphide mineralisation warranting drill testing.

The integration of historical drilling and geophysical datasets has also prompted renewed assessment of previously intersected Cu-Ni-Au sulphide mineralisation and its spatial relationship to the interpreted conductive features. Further technical work is planned to refine the conductor interpretations, assess their geological significance and determine the most appropriate approach to further investigation and potential drill testing.

**Broader ADC – Emerging Exploration Opportunities**

Historical exploration across the broader ADC has been relatively fragmented, with previous programmes largely focused on smaller individual prospects and discrete geophysical anomalies. Consequently, limited systematic integration of the available geological, geochemical and geophysical datasets has been undertaken across the entire corridor until now.

As part of its ongoing integrated review, Resource Potentials has identified several areas warranting further investigation beyond the established Eileen Bore prospects. These include previously untested airborne electromagnetic (AEM) anomalies south of Eileen Bore, along the eastern tenement boundary and north of the Copernicus prospect (Figure 4).

Preliminary reinterpretation of the detailed 2024 ground gravity survey has also highlighted several areas of gravity-high features, which may be inferred to be related to mafic-ultramafic intrusions. These features are considered prospective in the context of the regional geological setting, however their geological sources and significance remain unconfirmed.

These areas of interest have received limited to no historical exploration, presenting opportunities to investigate potential extensions of the prospective mafic-ultramafic corridor and identify additional areas of interest.

The review remains ongoing, with further integration of historical datasets and newly acquired soil geochemistry and high-resolution drone magnetic data will greatly improve the Company's geological and structural interpretations, help to assess the significance of the identified geophysical anomalies, and refine exploration priorities across the ADC.

Any subsequent ground-based exploration will be subject to the necessary heritage clearances, land access arrangements and regulatory approvals.

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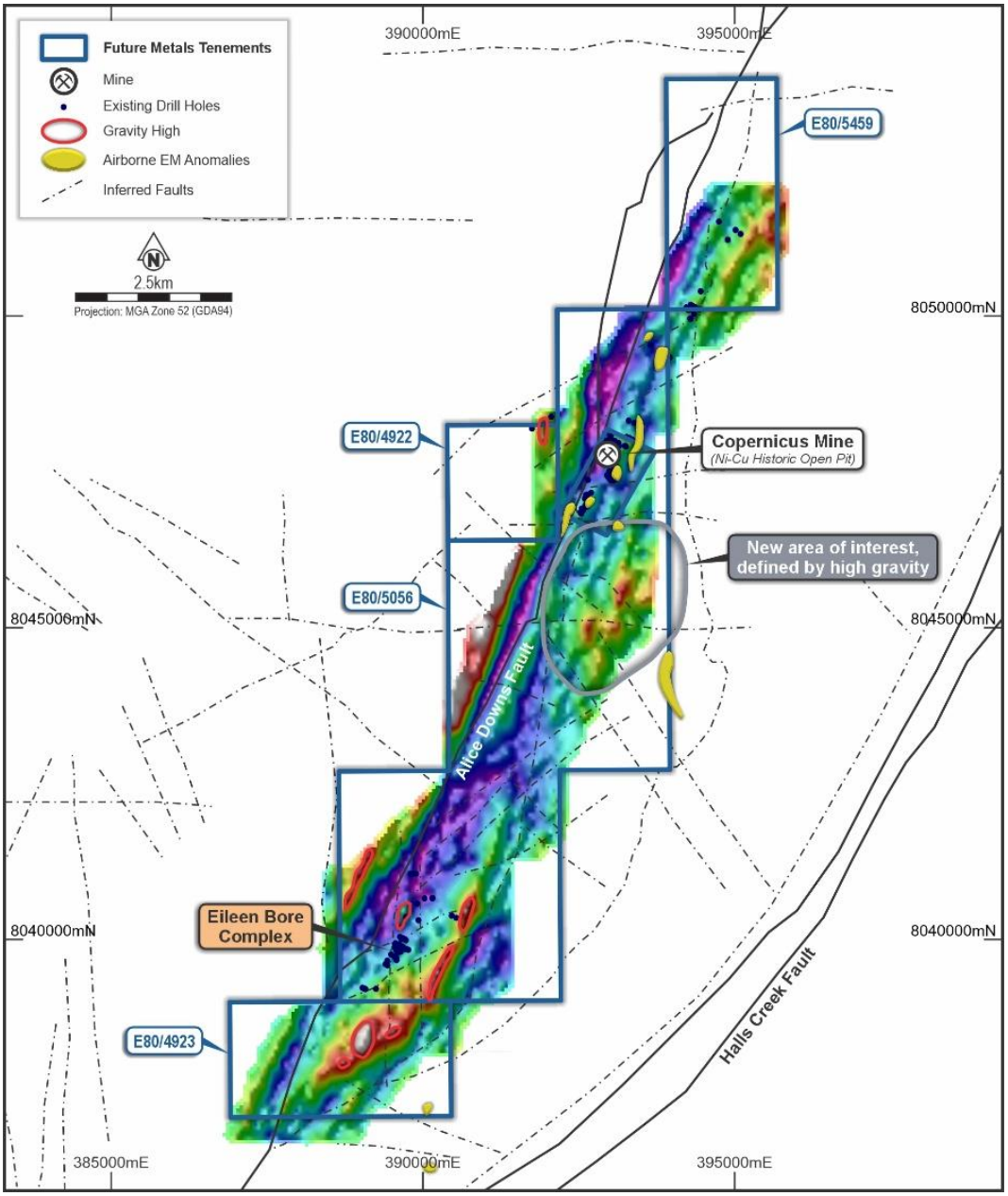



*Figure 4: Regional ADC overview showing locations of the Eileen Bore Complex in the south, historic Copernicus Cu-Ni Mine in the north, and priority exploration areas, all over an image of the 2024 ground gravity data. Interpreted structural trends, gravity anomaly highs, and VTEM airborne EM (AEM) anomalies are also highlighted, including a newly identified gravity high area of interest that will soon be followed up.*

### EB-T1 - EIS Co-Funding

The Company has been offered co-funding of up to $88,250 for diamond drilling (including drill rig mobilisation) to drill test the EB-T1 copper target under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded Drilling Programme. The co-funding applies to eligible direct drilling costs only, as outlined in the EIS programme guidelines.

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**Field Programme**

Heritage approvals have been received ahead of the wet season, enabling the Company to bring forward soil sampling over EB-T1 and other priority areas identified through the review. Terra Search then completed the soil sampling programme in late October 2026 with assay results expected from the laboratory by the end of January 2027.

Existing airborne magnetic coverage across the ADC is relatively low resolution, flown on 200m line spacing across most of the tenements, only supplemented by historical ground magnetic surveying in selected areas, including Eileen Bore. Following the review, Resource Potentials recommended acquiring high-resolution drone magnetic survey data to improve geological and structural interpretation and exploration targeting across the ADC.

The Company has contracted Shift-Geophysics to undertake the drone magnetic survey, comprising approximately 1,080 line kilometres, with traverse lines spaced at 50 m apart and a nominal sensor height of 35m above the ground. The survey commenced opportunistically following receipt of heritage approvals, with completion initially targeted for mid-November 2026. However, adverse weather conditions associated with the onset of the wet season have impacted survey progress, and completion may be deferred until conditions permit.

This new magnetic survey dataset will assist in defining faults, folds, lithological contacts and other structural elements that may control the emplacement of mafic-ultramafic intrusions and the distribution of sulphide mineralisation across the ADC, particularly in the vicinity of the Alice Downs Fault, and it may detect magnetic responses associated with pyrrhotite-bearing Ni-Cu sulphide mineralisation.

**Planned Exploration Activities**

The Company's exploration programme across Eileen Bore and the broader ADC will be progressed in stages, incorporating the results of the recently completed soil sampling and planned drone magnetic survey. The principal activities include:

1. **Soil geochemistry**: Receipt and interpretation of assay results from the completed soil sampling programme across the heritage cleared Eileen Bore complex, with assay results expected by the end of January 2027.
2. **Drone magnetic survey**: Progress the high-resolution drone magnetic survey as weather conditions permit, noting that deteriorating seasonal conditions may prevent completion before the onset of the wet season. Processing and interpretation of acquired data will inform follow-up exploration targeting, with any remaining survey work to be completed when conditions allow.
3. **Geological and geophysical integration**: Integration of the new soil geochemistry and magnetic data with existing geological and geophysical datasets, in collaboration with Resource Potentials, to further refine and prioritise exploration opportunities for drill testing across the ADC.
4. **Geological mapping**: A targeted geological mapping and rock sampling programme during the 2027 dry season (April – October), focusing on heritage-cleared priority areas identified through the integrated interpretation being carried out over the wet season. This mapping will improve the Company's understanding of lithological and structural controls on intrusion emplacement and to focus exploration on sulphide mineralisation target zones.
5. **EB-T1 drilling**: Drill testing of EB-T1 target within the EIS co-funding period, informed by the ongoing geological and geophysical interpretation.
6. **EB-Main drilling**: Reverse Circulation (RC) step-out and down-dip drilling at EB-Main to explore for higher grade extensions to known mineralisation and further assess the previously reported

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Exploration Target. Further technical assessment will be undertaken to determine the most effective approach to drill testing the strong DHEM conductor sitting beneath LEKC0006. Where practicable, all planned drillholes will be cased with PVC to facilitate subsequent DHEM surveying.

7. **Broader ADC target assessment:** Continued evaluation of historical airborne EM anomalies, gravity anomaly features, and other prospective areas identified through the integrated review, with follow-up exploration programs to be prioritised based on geological interpretation and results from the current field program.

The scope and timing of drilling remain subject to final drill design, regulatory approvals, heritage and land access requirements and rig availability.

The Panton PGM Project remains the Company's priority asset, and exploration across the ADC will be scheduled in parallel to that work.

The Company will update the market as the ADC exploration programmes progress and results will be released as they are received and validated.

**Previous Announcements**

This announcement refers to the following previous ASX announcements:

- "Initial Copper Exploration Target defined at Eileen Bore", 15 September 2026
- "Significant Copper-Nickel Discovery at Eileen-Bore", 17 February 2025
- "Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor", 13 February 2024

**No New Information**

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements listed above and in the case of the Exploration Target, that all material assumptions and technical parameters underpinning it continue to apply and have not materially changed.

## AUTHORISATION

This announcement was approved for release by the Board of Future Metals NL.

## FOR FURTHER INFORMATION


| Investors | Media & Investor Relations |
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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.

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 1 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 $PGM_{3E}$, containing 4.24Moz PtEq and 3.51Moz $PGM_{3E}$. 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 (%) | $Cr_2O_3$ (%) | PtEq [4] (g/t) | $PGM_{3E}$ [5] (g/t) | PtEq (Moz) | $PGM_{3E}$ [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** | **4.24** | **3.51** |

*Notes: Reported in accordance with the JORC Code (2012) at NSR-derived cut-offs of A$42.6/t (open pit) and A$140/t (underground). Open pit constrained by Whittle shell; underground by MSO envelopes below that shell. Unclassified material treated as waste. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Totals may not sum due to rounding.*

### 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.

### 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%

[4] Refer to the "Platinum Metal Equivalents" section below for the PtEq assumptions and formulae.
[5] $PGM_{3E}$ is Pt(g/t) + Pd(g/t) + Au(g/t)

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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 × $Cr_2O_3$ (%)

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**

**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.

**Competent Person Statements**

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Ms Kelsey Crook, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Crook is a full-time employee of Future Metals NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Crook consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

**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.

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • No drilling or geochemical sampling results are reported. This announcement reports the results of recent ground geophysical surveys completed by Future Metals NL, and the reinterpretation of historical electromagnetic (EM) surveys, at the Alice Downs Corridor project.<br>• **2025 Eileen Bore MLEM survey:** Moving-loop EM survey commissioned by Future Metals NL and acquired by Merlin Geophysical Solutions between 2 and 10 October 2025, under the supervision of Newexco Exploration Pty Ltd geophysicists. The survey comprised 204 stations on 12 E-W lines (19.2 line-km) in Slingram configuration with a 200 m x 200 m transmitter loop.<br>• **2024 Alice Downs gravity survey:** Ground gravity survey commissioned by Future Metals NL and acquired by Haines Surveys Pty Ltd (Job No. 2410) between 18 September and 12 October 2024 using Scintrex CG-5 Autograv gravimeters. The survey comprised 1,371 gravity stations on 69 E-W lines.<br>• **2009 Eileen Bore ground magnetic survey:** high-resolution ground magnetic survey commissioned by Pindan Exploration Company and acquired by Terra Search Pty Ltd on E-W lines at 20 m line spacing.<br>• **2004 Eileen Bore DHEM surveys:** downhole EM surveys of drillholes LEKC0001 to LEKC0007, commissioned by LionOre Australia Pty Ltd and acquired by GPX Surveys Pty Ltd.<br>• **2002 Eileen Bore MLEM survey:** moving-loop EM survey commissioned by Thunderlarra Exploration Ltd and acquired by Fugro Ground Geophysics Pty Ltd in in-loop and Slingram configurations with a 100 m x 100 m (2 turn) transmitter loop.<br>• Historical data were sourced from WAMEX open-file reports A70033 (2004 DHEM), A66386 (2002 MLEM) and A86767 (2009 ground magnetics), and have been reprocessed and reviewed by geophysical consultants from Resource Potentials Pty Ltd.<br>• Sampling techniques applicable to historical drilling (Australian Anglo American, Western Mining Corp (WMC), Dry Creek Mining, Thundelarra Exploration Ltd, LionOre Australia Pty Ltd, Breakaway Resources) are set out in Appendix Three of the Company's ASX announcement dated 13 February 2024 ('*Multiple Drill Targets Identified Over an 18km strike at the Alice Downs Corridor*'). |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Sampling techniques applicable to the Company's 2024 diamond drilling program (EBDD001-EBDD004) are set out in the Table 1 of the Company's ASX announcement dated 17 February 2025 ('*Significant Copper-Nickel Discovery at Eileen Bore with 4.5km strike Potential*'). |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025 for drilling technique details applicable to historical and 2024 drilling respectively.<br>• No new drilling has been undertaken since the 2024 diamond program; this announcement relies on previously reported Exploration Results. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Not applicable – no drilling results are reported in this announcement. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Not applicable – no drilling results are reported in this announcement. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable – no drilling or physical sampling results are reported in this announcement. |

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|---|---|---|
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • No assay results are reported. Geophysical acquisition parameters are as follows.<br>• **2025 Eileen Bore MLEM survey:** Slingram configuration with the receiver 300 m down line from the loop centre (data plotted at 150 m offset); transmitter loop 200 m x 200 m, 1 turn; transmitter current 90 A; base frequency 1 Hz; receiver Monex GeoScope TerraTEM24 (24-bit, GPS synchronised, full time-series recording); EM sensor Monex GeoScope ARMIT Gen 4 three-component B-field sensor (Z, X and Y); SMARTem standard window timing. A minimum of 64 stacks and at least three repeatable readings were acquired at each station. Data were normalised by transmitter current and inspected for repeatability and consistent decays. Data quality was very good, with bedrock signal resolved to 0.01 pT/A. Cultural responses from fences were noted on lines 8038515N and 8038115N.<br>• **2024 Alice Downs gravity survey:** Scintrex CG-5 Autograv gravimeters (serial nos. 080440381, 080340352 and 99080474); 120 second readings at base stations and 40 second readings at survey stations; base station readings at the start and end of each day. Instrument tilt, drift and Earth tide corrections were applied by the instrument, and residual drift between base readings was corrected in post-processing. Gravity control was tied to the Australian Absolute Gravity Datum 2007 (AAGD07) via A-B-B-A ties from Halls Creek Airport (station 2015900129) to within 0.01 mGal. Bouguer anomalies were calculated using Geoscience Australia standard formulae (1980 International Gravity Formula, spherical cap Bouguer correction) with a reduction density of 2.67 g/cm$^3$. Terrain corrections were applied by Resource Potentials Pty Ltd. 95 stations (6.9%) were re-observed, plus 17 repeats of stations from a previous survey; all repeat differences tabulated in the contractor report are within 0.05 mGal.<br>• **2009 Eileen Bore ground magnetic survey:** roving magnetometer GEM Systems GSM-19W with integrated GPS; base station magnetometer Geometrics G856, recording diurnal variation of the Earth's magnetic field for correction of the roving data.<br>• **2004 Eileen Bore DHEM surveys:** transmitter system GGT-25; transmitter loops 200 m x 200 m and 200 m x 325 m; transmitter current 36–38 A; transmitter frequency 1.5625 Hz; receiver SMARTEM V; probe Atlantis 3-component (B-field).<br>• **2002 Eileen Bore MLEM survey:** transmitter loop 100 m x 100 m, 2 turns; transmitter current 26–28 A; transmitter frequency 1 Hz; receiver SMARTEM; component Z.<br>• Geophysical survey data in this announcement were reviewed by geophysical consultants from Resource Potentials Pty Ltd. Recent survey data are considered of high quality. Historical data are considered of acceptable quality for reinterpretation.<br>• |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No assay results are reported.<br>• Geophysical survey data in this announcement were reviewed by geophysical consultants from Resource Potentials Pty Ltd. Historical data were checked against WAMEX open-file reports A70033, A66386 and A86767.<br>• |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • **2025 Eileen Bore MLEM survey:** stations located by GPS in GDA2020 / MGA Zone 52 (±5 m).<br>• **2024 Alice Downs gravity survey:** station positions and elevations were recorded by Real Time Kinematic (RTK) GPS using Trimble R8 GNSS receivers, with horizontal and vertical precision of at least 5 cm. Base station control was established using Geoscience Australia's AUSPOS service (±5 cm). Heights were converted to the Australian Height Datum (AHD) using the AUSGEOID09 geoid. Data were acquired and are reported in GDA94 / MGA Zone 52.<br>• **2009 Eileen Bore ground magnetic survey:** station positions recorded by the GPS integrated in the GSM-19W magnetometer; acquired in GDA94 / MGA Zone 52.<br>• **2004 Eileen Bore DHEM surveys:** acquired in AGD84 / AMG Zone 52 co-ordinates.<br>• **2002 Eileen Bore MLEM survey:** acquired in AGD84 / AMG Zone 52 co-ordinates.<br>• Grid system: the 2025 MLEM survey used GDA2020 / MGA Zone 52; surveys from 2009 to 2024, including the 2024 gravity survey, used GDA94 / MGA Zone 52; surveys before 2009 used AGD84 / AMG Zone 52.<br>• |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • **2025 Eileen Bore MLEM survey:** 400 m line spacing, 100 m station spacing.<br>• **2024 Alice Downs gravity survey:** 200 m line spacing, 100 m station spacing. Some stations were offset slightly from their planned positions due to vegetation and terrain.<br>• **2009 Eileen Bore ground magnetic survey:** 20 m line spacing; readings about 1.6–2.7 m apart along lines.<br>• **2004 Eileen Bore DHEM surveys:** 10 m downhole station spacing, with infill to 5 m and 2.5 m.<br>• **2002 Eileen Bore MLEM survey:** 200 m line spacing, 50 m station spacing.<br>• Data spacing is appropriate for the exploration-stage targeting being reported and is not intended for Mineral Resource estimation. No compositing has been applied.<br>• |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The 2025 MLEM, 2024 gravity and 2002 MLEM surveys were acquired on E-W lines, at a high angle to the N-NE to NE-trending Eileen Bore intrusion and host stratigraphy.<br>• The 2004 DHEM surveys used a 3-component probe, which allows the orientation of off-hole conductors to be modelled.<br>• No orientation bias is considered to have been introduced. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Not applicable – no physical samples. MLEM data were delivered by Newexco Exploration Pty Ltd (report NXR1389) and gravity data by Haines Surveys Pty Ltd directly to Future Metals NL, and are stored in the company database. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Geophysical survey data in this announcement were reviewed by geophysical consultants from Resource Potentials Pty Ltd. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Alice Downs Corridor (ADC) is located in the East Kimberley region of Western Australia, approximately 20 km east of the Company's Panton PGM Project.<br>• The ADC and associated regional exploration portfolio comprise five granted exploration licences:<br>  ○ E80/4922, E80/4923 and E80/5056: Registered to Panamulet Pty Ltd, a wholly owned subsidiary of Future Metals NL (ASX: FME), with the Company holding a 100% interest.<br>  ○ E80/5455 (Panton North) and E80/5459 (Palomino): Registered to Rich Well Resources Pty Ltd and subject to a farm-in and joint venture agreement with Octava Minerals Limited (ASX: OCT), under which Future Metals has the right to earn up to a 70% interest.<br>• The tenements are located within the traditional lands of the Malarngowem Traditional Owners and are subject to applicable native title and Aboriginal cultural heritage requirements. Exploration activities are undertaken in consultation with the relevant Traditional Owners and representative bodies, with heritage clearances obtained as required.<br>• The project area also overlaps pastoral leases, with land access arrangements and consultation undertaken with relevant pastoral landholders. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Heritage clearances have been received for recent soil sampling and associated exploration activities within designated areas. Additional heritage clearances, land access arrangements and regulatory approvals may be required for future ground-disturbing exploration activities, including drilling.<br>• All exploration licences are granted. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Historical geophysical surveys over the project area include:<br>• 2010 Palomino VTEM Max airborne EM and magnetic survey – Panoramic Resources Ltd (Geotech Airborne Ltd).<br>• 2009 Eileen Bore ground magnetic survey – Pindan Exploration Company (Terra Search Pty Ltd); WAMEX A86767.<br>• 2004 Eileen Bore DHEM surveys (LEKC0001–LEKC0007) – LionOre Australia Pty Ltd (GPX Surveys Pty Ltd); WAMEX A70033.<br>• 2004 Eileen Bore FLEM, gradient array IP and dipole-dipole IP surveys – LionOre Australia Pty Ltd (Fugro Ground Geophysics Pty Ltd).<br>• 2004 Wills Creek Hoistem airborne EM survey – Navigator Resources Ltd (GPX Airborne Pty Ltd).<br>• 2002 Eileen Bore MLEM survey – Thunderlarra Exploration Ltd (Fugro Ground Geophysics Pty Ltd); WAMEX A66386. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Eileen Bore forms part of the Alice Downs Corridor, a magmatic mafic-ultramafic intrusive corridor within the Central Zone of the Lamboo Province, Halls Creek Orogen, adjacent to the Alice Downs Fault. The corridor hosts a series of differentiated pyroxenite and gabbroic intrusions emplaced into Tickalara Metamorphics (paragneiss, amphibolite, marble).<br>• Mineralisation at EB-Main is hosted within the primitive UM1A ultramafic unit and comprises disseminated and net-textured Cu-Ni-Au sulphides (chalcopyrite, pyrrhotite, pentlandite, minor pyrite). This is the same broad geological setting that hosts the Copernicus Ni-Cu deposit along strike and is considered a geological analogue to the Succoth and Nova-Bollinger Ni-Cu (±Co, PGE) deposits elsewhere in Western Australia. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole* | • Not applicable – no drilling results are reported in this announcement.<br>• Drill hole collar and intersection information for all historical and 2024 drilling relied upon in this announcement is set out in the Company's ASX announcements dated 13 February 2024 (Appendices One and Two) and 17 February 2025 (Table Two). |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Not applicable to this announcement. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Not applicable to this announcement. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Not applicable to this announcement. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Not applicable to this announcement. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,* | • Results of the 2025 MLEM and 2024 gravity surveys, and the reinterpretation of the 2004 DHEM and 2002 MLEM surveys, are presented in the body of this announcement. Acquisition parameters are given in Section 1. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further exploration across the Alice Downs Corridor (ADC) will include:<br>  ○ Integration and interpretation of soil geochemistry, high-resolution drone magnetic data and existing geological and geophysical datasets to refine exploration targets.<br>  ○ RC step-out and down-dip drilling at EB-Main to test extensions to known mineralisation, with further technical assessment of the untested high-conductance DHEM anomaly beneath LEKC0006.<br>  ○ Drill testing of the priority EB-T1 target, supported by Round 34 EIS co-funding.<br>  ○ Further geological assessment and prioritisation of untested EM and gravity anomalies across the broader ADC.<br>  ○ Proposed drilling and exploration activities will be subject to the necessary heritage clearances, land access arrangements and regulatory approvals.<br>• Plans illustrating priority exploration targets and proposed areas for further investigation are included in the announcement. |

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