

Drilling Underway at Eileen Bore

9 October 2024

Highlights:

- Drilling underway at the Company's 100% owned Eileen Bore Prospect with a ~1,200m initial programme planned
- 3D modelling at Eileen Bore demonstrates that the down plunge of existing mineralisation is OPEN
- Drilling will follow up on historical intersections including:
 - 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
- Drilling will also test additional undrilled targets with confirmed nickel-copper sulphides at surface immediately adjacent to Eileen Bore
- First drilling at Eileen Bore in over 20 years

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to announce that diamond drilling has commenced at the Company's 100% owned Eileen Bore Prospect, which is targeting extensions to very wide zones of copper & nickel mineralisation encountered in historic third party drilling (**Drill Target 1**), and an untested anomaly ~1km to the east (**Drill Target 2**), as outlined in Figure One.

Future Metals' Chairman, Patrick Walta, commented:

"First drilling by Future Metals at our Eileen Bore Prospect is an exciting step forward for the Company and follows a thorough process to secure the requisite heritage clearance approvals. Topdrill have now mobilised to site and drilling is underway. This initial programme is targeting confirmation and the potential extension of historical Cu-Ni-PGM mineralisation at Eileen Bore, located within the Alice Downs Corridor. Eileen Bore is located less than 15kms northeast to the Company's existing flagship Panton PGM Project and provides significant scope for secondary ore feed to potential future operations."



Photo One | Topdrill at the site of the first hole for Eileen Bore drill programme.

Eileen Bore Prospect

The Eileen Bore Prospect is an advanced exploration target with historic drilling identifying a wide zone of Cu-Ni-PGM mineralisation from surface along a known strike of approximately 300m. Mineralisation is hosted within a gabbro-pyroxenite zone and is comprised of chalcopyrite, pentlandite and pyrrhotite. Mineralisation remains open down dip and at depth with drill testing only to 96m.

To the northeast, Drill Target 2 is based on coincident magmatic chalcopyrite-pyrrhotite mineralisation identified in peridotite rock chips by petrology and is associated with Ni-Cu, PGE and Au soil anomalism. There has been no historic drill testing in the area.

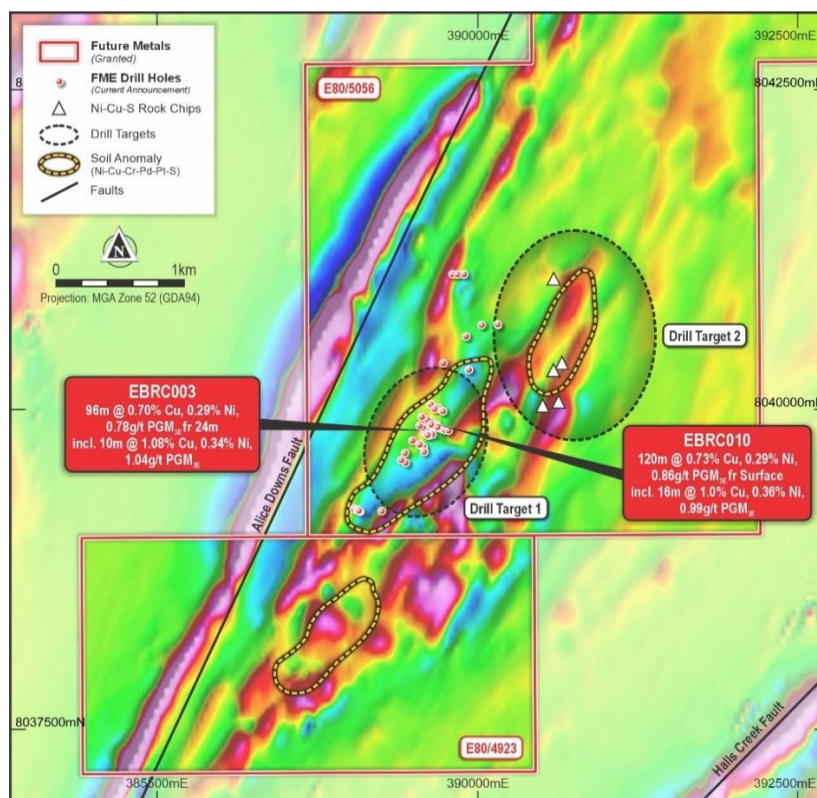


Figure One | Eileen Bore Prospect showing 2 drill areas: down plunge mineralisation from section A-A' and Drill Target 2

The previous announcement that is relevant to this announcement is:

Company's announcement of 13 February 2024 | Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor.

The Company confirms that it is not aware of any information or data that materially affects the information included in the abovementioned original announcement and the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

For further information, please contact:

Future Metals NL

Patrick Walta

Strand Hanson Limited (Nominated Adviser & UK Broker)

James Bellman/Rob Patrick

+61 8 9480 0414

info@future-metals.com.au

+44 (0) 207 409 3494

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.