Significant Copper-Nickel Discovery at Eileen Bore with 4.5km Strike Potential

17 February 2025

Highlights

- **Drilling at Eileen Bore 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, combined with recent ground gravity, confirm the Eileen Bore mineralisation to be a faulted section (offset 300m north) of a newly defined 4.5km NE trending intrusion**
- **Holes EBDD003 and EBDD004 were drilled in the northern end of the 4.5km intrusion, representing the first ever drilling of this target area. The results have confirmed the intrusion to be mineralised, with 127m of anomalous magmatic sulphides intersected including**:
  - **7.4m @ 0.46% Cu, 0.51% Ni and 0.3g/t PGM$_{(3E)}$ (EBDD003)**
- **The newly defined 4.5km intrusion represents a significant advancement in the potential of the Eileen Bore Prospect, and Future Metals believes that there is significant scope for expansion in the size and grade of mineralisation within the 4.5km intrusion via future exploration activity**

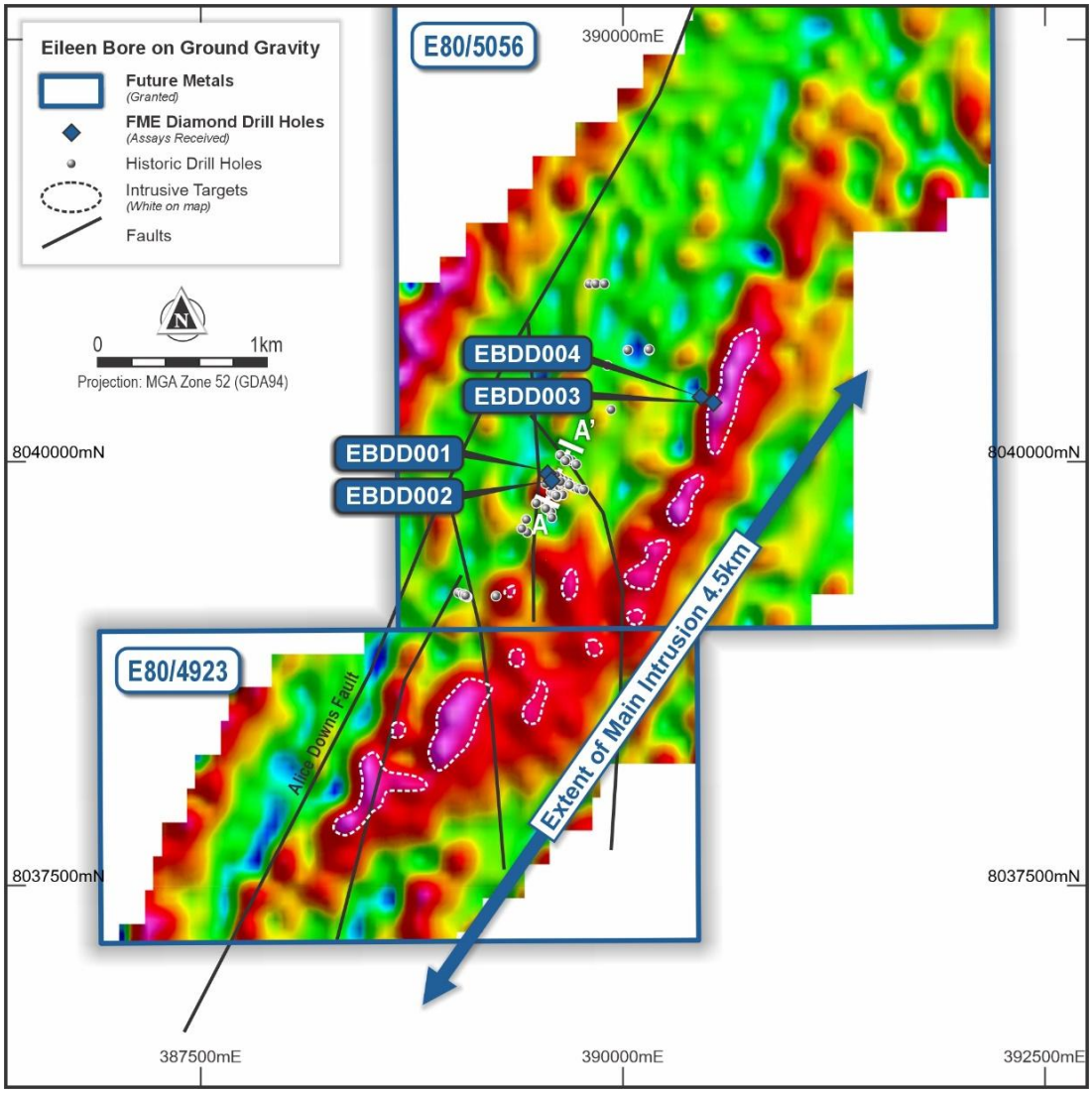

Figure 1: Plan view on ground gravity (Terrain Corrected bouguer anomaly tilt image) showing the extent of the main intrusion, location of all drilling and density targets similar to hole EBDD003 intersections.

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce that recent drilling and ground gravity undertaken at the Eileen Bore Prospect ("**Eileen Bore**") and the adjacent previously undrilled 'Target 2', within the Alice Downs Corridor, has returned a significant mineralised intrusive extending over a strike of 4.5km.

A total of four diamond holes were drilled for, in aggregate, 1,195m, 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. A further two diamond holes (EBDD003 and EBDD004) were drilled at Target 2 as a first pass test of surface mineralisation (see Figure 1). Drilling commenced at the historical Eileen Bore prospect to confirm and test for extensions to Cu-Ni mineralisation. 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).

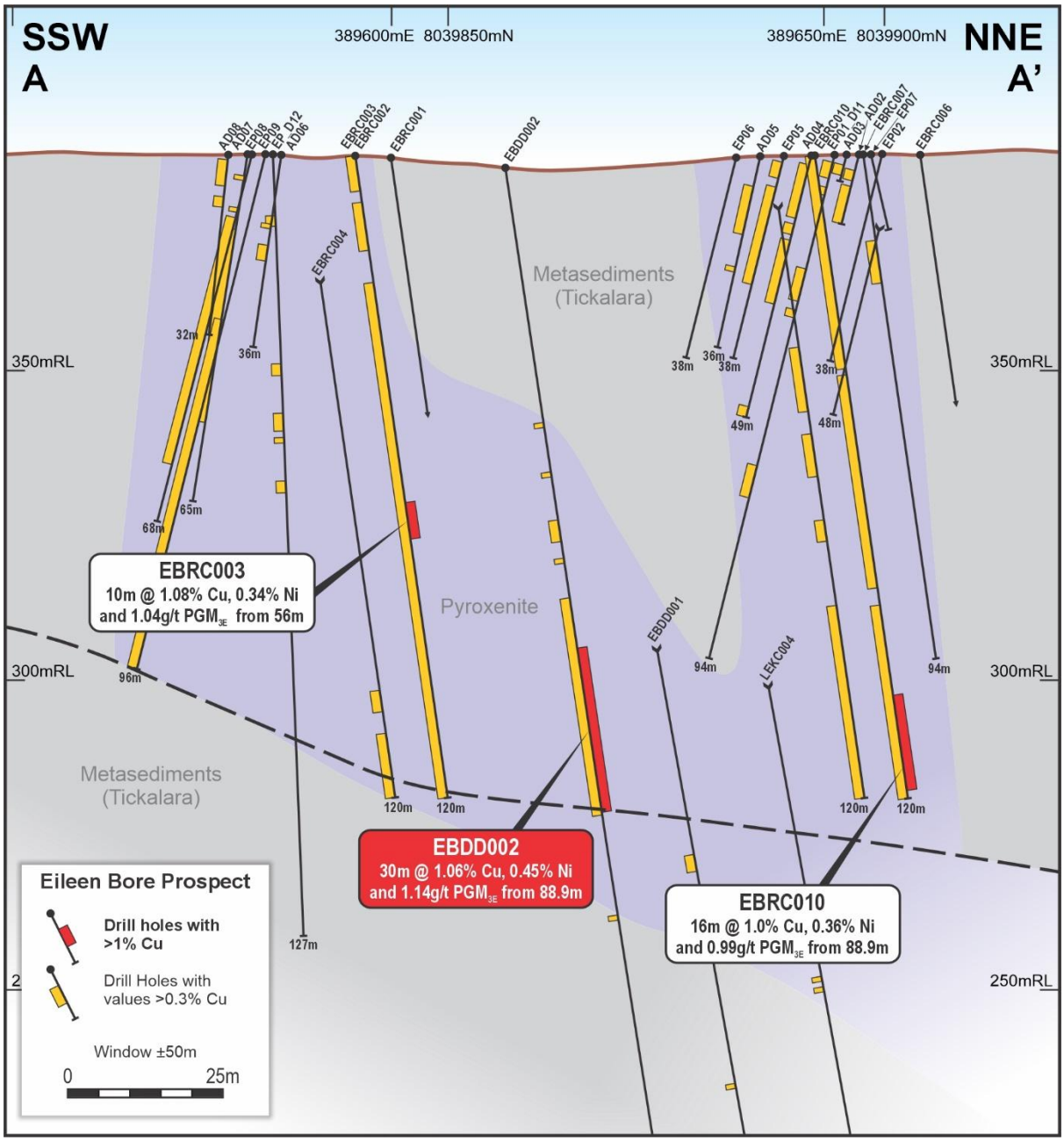

Figure 2: | Cross section looking northwest at Eileen Bore. Section line location in Figure 1 & 3 and marked as A-A'.

The ground gravity survey, which was 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. The significant intersection occurs within a mineralised finger of magma (an apophyses) within the larger ultramafic.

Holes EBDD003 and EBDD04 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, which is 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). Additionally, the Target 3 area has had no ground targeting geophysics (namely EM) or a complete soil survey.

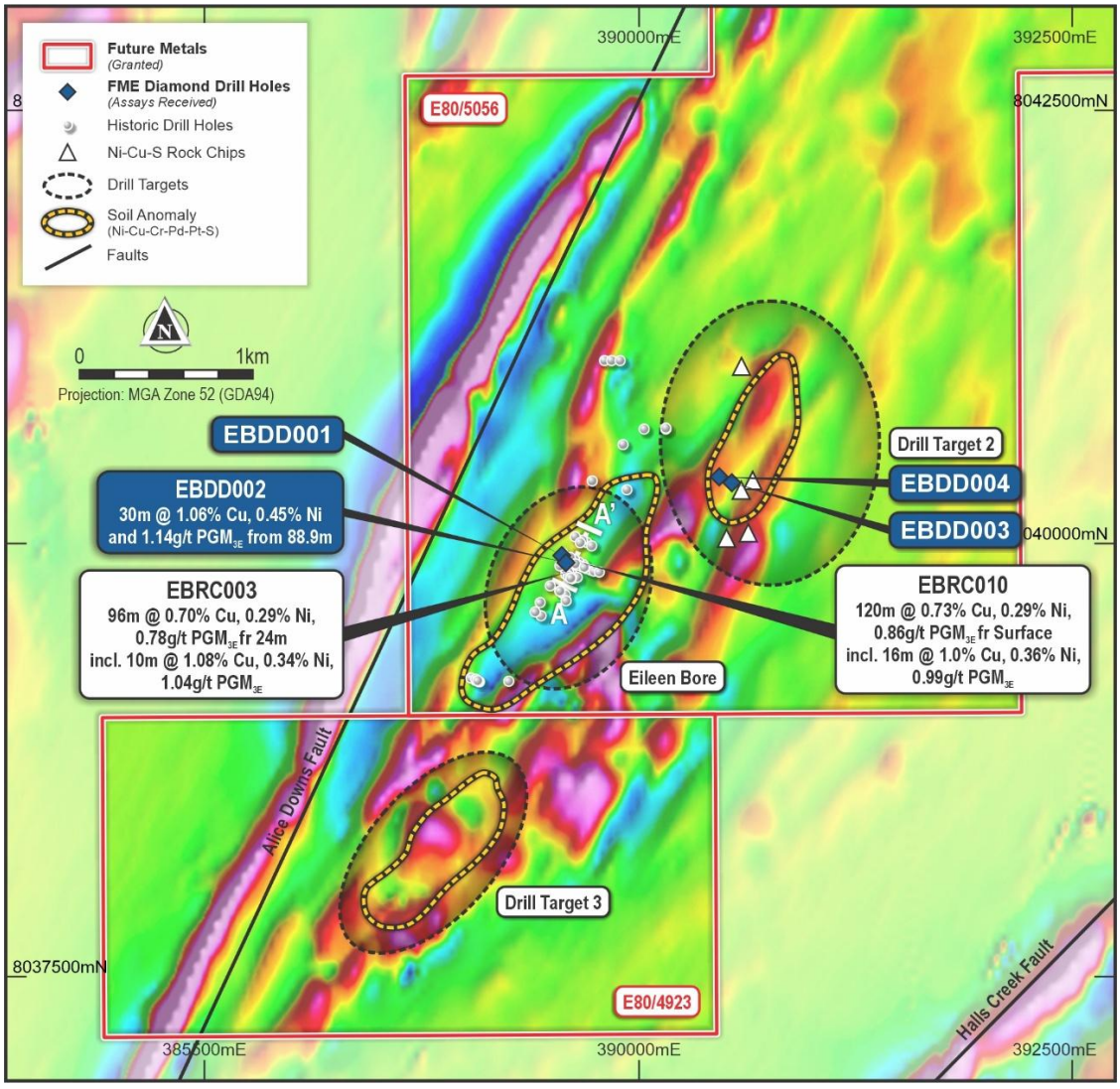

Figure 3: Plan image on TMI-RTP magnetics 1VD showing soil anomaly with section lines.

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

Table One | Mineralisation percentages, pXRF have confirmed chalcopyrite and pentlandite mineralogy

Hole ID	Depth (m)	Interval (m)	Cu cut off %	Max waste int (m)	Cu %	Ni %	3E g/t	S %	Co %
EBDD001	128.95	3.25	0.3	0	0.46	0.16	0.51	0.88	0.03
EBDD002	79.9	40.1	0.3	0	0.92	0.39	1.01	2.23	0.017
incl	*88.9*	*30*	*1.0*	*4*	*1.06*	*0.45*	*1.14*	*2.60*	*0.019*
	138.4	1	0.3	0	0.59	0.26	0.74	1.34	0.013
EBDD003	124.9	7.4	0.3	0	0.46	0.51	0.30	1.56	0.015
incl	*127.6*	*4.7*	*0.5 Ni*	*0*	*0.52*	*0.64*	*0.34*	*1.89*	*0.017*

Table Two | Holes drilled in MGA94 Zone 52

HoleID	Easting	Northing	RL	EOH (m)	Dip	Azi	Drill Type	Prospect
EBDD001	389556	8039930	384	296.2	-60	120	Diamond	Eileen Bore
EBDD002	389580	8039890	384	275.4	-60	120	Diamond	Eileen Bore
EBDD003	390537	8040350	382	316	-60	120	Diamond	Target 2
EBDD004	390464	8040384	382.6	307.6	-60	115	Diamond	Target 2

Previous announcements that are relevant to this announcement are:

- ASX announcement of 13 February 2024 | Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor.
- ASX announcement of 9 October 2024 | Drilling Underway at Eileen Bore.
- ASX announcement of 29 October 2024 | Copper Nickel Sulphide Intercepts in Exploration Drilling

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

This announcement has been authorised and approved for release by the Board.

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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.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Principal Geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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). Ms Duggan consents to the inclusion in this announcement of the matters based upon her information in the form and context in which it appears.

Eileen Bore Project | Appendix 2 | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. 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. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond Drilling ▪ Details of the drilling completed referred to within this announcement are reported in Table 1 (Significant Results) and Table 2 (Drill Collars). No historic details are reported as they have been previously reported in an ASX release dated 13 February 2024: Multiple Drill Targets Identified Over an 18km Strike at the Recently Acquired Alice Downs Corridor. ▪ HQ3/NQ2 diamond core was submitted for analysis. All samples were cut using an almonti core saw and are either ½ or ¼ core. All duplicate samples were ¼ core. Half core remains in the core tray and is available at the Perth Core Library as drilling was completed with EIS cofunding. ▪ All drill core sampling was either supervised by, or undertaken by, qualified geologists. ▪ Sample intervals are based on geological observations (Lithological contacts, mineralisation, alteration, etc). Minimum core sampled was 0.3m. Ground Gravity Survey ▪ The ground gravity survey was completed from 18 September to 12 October 2024 by Haines Gravity Surveys. A total of 1,203 detailed gravity stations were collected in an irregular grid comprising 69 West-East trending lines with a 200m spacing and station intervals of 100m. Quality control repeated stations were collected giving a repeat percentage of 6.9%. ▪ Terrain corrections were completed by Terra Resources.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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).	▪ Diamond drilling was completed by Top Drill with holes starting in HQ3 and finishing in NQ2. The depth of HQ3 core was determined based on ground conditions. ▪ All core was oriented using Axis Mining Technology's Champ Ori Tool. ▪ HQ3 core diameter is 61.1mm and NQ2 core diameter is 50.6mm. ▪ Triple tubes were utilised until the hole was competent and then a standard barrel was used.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ 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.	▪ Each core run was measured for RQD and checked against the driller's core blocks. Any core loss was noted. To date, core recoveries have been good with core loss only reported in structural zones. ▪ All drilling is planned to be as close to orthogonal to mineralisation and geology as practicable to get representative samples of mineralisation. ▪ No historic relationship between recovery and grade has been identified and there is no current analytical data being reported.
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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ All drill holes were logged on site by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and mineralisation. Core is digitally photographed. ▪ All drillholes are logged in full.
Sub-sampling	▪ If core, whether cut or sawn and whether quarter, half or all core taken.	▪ The drill programme was co-funded by the Geological Survey of Western Australia's Exploration Incentive Scheme (EIS) and the diamond core is required to be submitted to the Core Library as a minimum. To retain drill core for

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ 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. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	further analysis/petrography and review, the drill core was either half or quarter cut depending on the zone being sampled. A majority of core, both HQ3 and NQ2 was ¼ cut. ▪ Only diamond drill core was sampled. ▪ All samples were put into pre-numbered sample bags that were checked against the cut sheet. ▪ Samples were prepared by ALS's Laboratory in Perth. ▪ Certified reference materials (CRM)'s including blanks were used in each drill hole with CRM's being comparable to the material analysed and ore grade and blank CRMs inserted in mineralised zones. ▪ Duplicates were completed every 50 samples to ensure that the sampling was representative of the material collected. ▪ Samples ranged from a minimum of 0.3m to 1.4m to follow lithological, mineralisation and or alteration contacts where possible.
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. ▪ 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. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ All samples were sent to ALS's Laboratory in Perth for multi-element analysis (4 acid digestion with ICP-MS finish and Au, Pd, and Pt analysis (30g lead fire assay with ICP-AES finish). This method is appropriate for lithogeochemistry and determination of mineralisation. All samples that exceeded the upper limit of detection were analysed for the appropriate ore grade values. ▪ All analytical results listed are from an accredited laboratory. ▪ For all sampling, CRMs were utilised every 20-30 samples with duplicates collected every 50 samples, approximately. CRM's also included blanks used every 3rd sample. In addition, the QAQC data from the lab will be collected and stored in the database
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The results were reviewed by the principal geologist. An issue with a blank in a mineralised zone was queried with the laboratory with results verified prior to release. ▪ Significant results are a mix or combination of the following: >0.3% Cu, >0.5 g/t 3E (Au+Pt+Pd), and/or 0.3% Ni. ▪ No twinned holes were completed. ▪ Data was captured into digital spreadsheets and checked and verified prior to submission. ▪ No adjustments were made to the assay data but dilution was included up to 4m. ▪ All primary data including drill hole data, geological logging, sample intervals, etc. are all recorded digitally. ▪ Data is stored in Future Metals' Datashed database.
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. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	Diamond Drilling ▪ All drill holes were located with handheld GPS. ▪ Downhole surveys were taken with a north seeking gyroscope at 5m intervals down hole. ▪ Future Metals' drilling is located using Map Grid of Australia 1994, Zone 52. ▪ The topographic control is <3m and is considered adequate. Ground Gravity Survey All data points were collected using a DGPS with accuracy ±3cm.

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Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ 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. ▪ Whether sample compositing has been applied.	▪ Diamond drill holes were drilled to selectively target key geological targets that were untested. One hole, EBDD002, was between two historic holes that were 30m away, one to the north and one to the south. ▪ The drill spacing is insufficient to estimate a mineral resource. ▪ No sample compositing has been applied.
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. ▪ 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.	▪ All drill holes were planned orthogonal to the geological contacts and logging of structures indicates that samples are relatively orthogonal. ▪ No sampling bias is present.
Sample security	▪ The measures taken to ensure sample security.	▪ All samples were cut in Perth and placed into prenumbered calico bags. Calico bags were placed into polyweaves and then into a bulka bag that was taped shut and delivered to ALS in Perth.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews of sampling techniques were undertaken.

Section 2 Reporting of Exploration Results

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. ▪ 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.	▪ Future Metals acquired the Eileen Bore project within the Alice Downs Corridor as part of its acquisition of Osprey Minerals Pty Ltd (OSP). The Eileen Bore project comprises licences, E80/4923 and E890/5056 which are granted tenements with HPA's signed/in place. ▪ The project is within the traditional lands of the Malarngowen with the necessary agreements in place with representatives of the Native Title Owners. ▪ There are no known impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	Eileen Bore Prospect ▪ Exploration has been recorded since the 1970s. The most significant exploration was the discovery of the Cabernet (now Copernicus) and Shiraz prospects by WMC in 1975 and the Eileen Bore prospect by Australian Anglo American (Anglo) in 1975. ▪ In 1978, WMC drilled 3 holes at Eileen Bore (in paper, handwritten form) and entered a joint venture with Anglo which ended in 1983. During this time, an additional 11 holes were drilled with up to 15% sulphide intersected with the best grades being 19m @ 0.41% Ni, 1.06% Cu in EP5. Graphitic zones were observed up to 4m in some drill holes. ▪ In 1987, Dry Creek Mining completed 11 holes, stream sediment and rock chip sampling. The drill programme was based on the EM survey and follow up ground magnetics and soil geochemistry. The drilling indicated a target that is fault bounded and inclined steeply to the south east. The ultramafic-mafic sequence has an apparent width of 75m. Mineralisation is disseminated and comprised of pyrite, chalcopyrite and pyrrhotite. ▪ From 2001 to 2004, Thundelarra completed extensive exploration: 20 RC holes, Ground fixed loop EM-magnetics, petrography as well as rock, soil and stream sediment sampling. The focus of this work was at Eileen Bore proper with additional targets identified along strike between Eileen Bore and Copernicus. Two

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		main targets were identified from the EM survey with drilling identifying mineralisation associated with disseminated pyrrhotite, pyrite and chalcopyrite that remained open at depth. ▪ From 2004-2005, Lionore, in a joint venture with Thundelarra, completed further surface sampling, RC drilling, surface and downhole geophysical surveys. Ground IP was completed in the Eileen Bore area (50m stations on 200m line spacing) to cover known mineralisation as well as potential strike extensions to the north and south as well as over the Eileen Bore East pyroxenite. The chargeability data over Eileen Bore defined a linear trend coincident and extending beyond the known disseminated mineralisation over a 2.2km strike length. ▪ From 2009-2011, Panoramic Resources and Thundelarra completed at VTEM survey over the entire Eileen Bore Project as well as Falcon Gravity and magnetics. No drilling or further work was completed as it was determined that the source of the EM anomalies was due to the presence of graphitic shales within the Tickalarra Sediments. ▪ From 2013-2014, Iron Ore Holdings completed a review and had SGC (geophysical consultants) complete a detailed review of the geophysical data including EM, gravity and magnetics. Based on SGC's review, Eileen Bore remained as a high-moderate priority target. ▪ Since Osprey have held the tenure, an auger programme has been completed covering a small area around and to the south of Eileen Bore. No further drilling has been completed.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Project contains a series of differentiated pyroxenite and gabbro intrusions emplaced along a structural corridor, the Alice Downs Fault, which represents a major north-northeast trending splay off the deep-seated mantle tapping Halls Creek Fault. Broad zones of disseminated and net-textured Cu and Ni sulphides occur within the host pyroxenite intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite. The intrusions are emplaced into the Tickalarra metamorphics which include paragneiss (pelites, psammites), amphibolites and marble.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ 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.	▪ Details of all drill holes reported in this announcement are provided in the associated tables, in the body of the text and on the related figures. ▪ No information material to the understanding of the exploration results has been excluded.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ 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.	▪ Significant intercepts are reported as down-hole length weighted averages of grades above 0.3% Cu, and/or 0.3% Ni and/or 0.50g/t PGM3E (Pt+Pd+Au). ▪ No top cuts have been applied to the reporting of the assay results. ▪ Up to 4 metres of internal dilution is allowed in the reported intervals. ▪ Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.

Criteria	JORC Code explanation	Commentary
	▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ Mineralisation is disseminated within the pyroxenite. Remobilised stringers of chalcopyrite-pyrrhotite±pentlandite have orientations related to late deformation in the area. ▪ No structural controls on the main mineralisation are present.
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.	▪ Relevant maps and diagrams have been included in the body of 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.	▪ All historic drill results have been previously reported in an ASX release of 13 February 2024.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All relevant data has been included within this announcement.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ 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 analysis of the ground gravity survey data to refine the targets and determine if a ground electromagnetic survey would add further target definition.