Annual Report

30 June 2025

ABN 99 124 734 961

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Future Metals NL
Corporate directory
30 June 2025

Directors	Patrick Walta - Chairman John Carr - Non-Executive Director Sam Rodda - Non-Executive Director Justin Tremain - Non-Executive Director (resigned 21 November 2024)
Company Secretary	Tom O'Rourke (resigned 19 December 2024) Harry Miller (appointed 19 December 2024)
Registered Office	Level 3, 1060 Hay Street West Perth WA 6005
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000
Auditors	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Australian Solicitors	Steinepreis Paganin Level 14 - QV1/250 St Georges Terrace, Perth WA 6000
Nominated Advisor and Broker (UK)	Strand Hanson Limited 26 Mount Row London W1K 3SQ, UK
Stock Exchange	Australian Securities Exchange (ASX) ASX Code: FME The AIM market of the London Stock Exchange (AIM) AIM Code: FME
Website	www.future-metals.com.au

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Future Metals NL
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Future Metals NL
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Future Metals NL (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Future Metals NL is a no liability Company incorporated and domiciled in Australia.

Directors
The names of the Company's Directors in office during the year and at the date of this report are set out below. The Directors were in office for the entire year and remain in office unless otherwise stated.

Patrick Walta	Executive Chairman
John Carr	Non-Executive Director
Sam Rodda	Non-Executive Director
Justin Tremain	Non-Executive Director (resigned 21 November 2024)

Principal activities
The principal activities of the Company during the period were to:

- Undertake development studies and exploration on the Company's 100% owned Panton PGM-Ni-Cr project in the Kimberley region of Western Australia ("Panton Project");
- Define drill targets along ~18km of highly prospective strike ('Alice Downs Corridor') within the Company's 100% owned exploration package and JV tenure with Octava Minerals, which is located ~12km north-east of Panton; and
- Assess multiple regional opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region and abroad.

With consideration to the prolonged period of low PGM prices, during the year Future Metals focused its activities on:

- Arranging access and planning for drilling priority targets at Eileen Bore and within the Alice Downs Corridor, targeting new discoveries of Cu-Ni-PGM mineralisation in proximity to potential future operations at its Panton Project;
- Assessment of potential copper and precious metals project opportunities and/or assets within strategic proximity to the Panton PGM Project; and
- Low-cost development opportunities at the Panton PGM Project and continued prudent financial management.

Dividends
No dividends were paid or declared by the Company during the year and up to the date of this report.

Review of operations
The loss for the Group after providing for income tax amounted to $2,437,738 (30 June 2024: $3,940,051).

The Company's net loss after taxation attributable to the members of Future Metals for the year ended 30 June 2025 was $2,437,738 (30 June 2024: $3,940,051).

Panton Project Overview & Resource

Future Metals owns 100% of the Panton PGM-Ni-Cr deposit ("Panton" or the "Project") in the eastern Kimberley region of Western Australia. The Project is located on three granted mining licenses 70km north of Halls Creek and 60km south of the Savannah Nickel Mine, which is currently on care and maintenance.

The Project is well situated for future planned operations, with good access to roads, a deep-water port at Wyndham, sealed airstrips, and local populations in the nearby towns of Halls Creek and Kununurra. The Project is located within the traditional lands of the Malarngowem, and the tenure sits within the Alice Downs Pastoral Station.

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Figure One | Panton PGM-Ni-Cr Project's Location

PGM-Ni-Cr mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 9km long and 3km wide and 1.7km thick south-west plunging synclinal intrusion. PGM & Cr mineralisation is hosted within a series of stratiform chromite reefs and a surrounding zone of mineralised dunite within the ultramafic package.

Panton is the highest grade PGM deposit in Australia, with mineralisation defined across three components within a JORC (2012) Mineral Resource Estimate ("MRE"); the Reef, the High Grade Dunite and the Bulk Dunite. The High Grade Dunite is at the contact and runs parallel to the Reef throughout the entire deposit. These two components of the Resource were the focus for the Scoping Study and planned future operations.

The total MRE at Panton is 92.9Mt @ 2.0g/t PdEq[2] (1.5g/t PGM_{3E}[1], 0.20% Ni & 3.1% Cr_2O_3) for contained metal of 6.0Moz PdEq[2] (4.5Moz PGM_{3E}[1], 185kt Ni & 2.8Mt Cr_2O_3). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite (refer to ASX announcement dated 26 October 2023 and see Table Five for full details).

The Reef component has an MRE of 10.8Mt @ 7.0g/t PdEq[2] (5.6g/t PGM_{3E}[1], 0.27% Ni & 14.6% Cr_2O_3) for contained metal of 2.4Moz PdEq[2] (2.0Moz PGM_{3E}[1], 29kt Ni & 1.6Mt Cr_2O_3).

The High-Grade Dunite component has an MRE of 26.4Mt @ 1.8g/t PdEq[2] (1.3g/t PGM_{3E}[1], 0.21% Ni) for contained metal of 1.5Moz PdEq[2] (1.1Moz PGM_{3E}[1], 54kt Ni). The High-Grade Dunite is the mineralisation which sits parallel to the reef mineralisation at the footwall and hanging wall contacts.

The combined Reef and High-Grade Dunite mineralisation has an MRE of 37.2Mt @ 3.3g/t PdEq[2] (2.6g/t PGM_{3E}[1], 0.22% Ni & 6.2% Cr_2O_3) for contained metal of 3.9Moz PdEq[2] (3.1Moz PGM_{3E}[1], 83kt Ni & 2.2Mt Cr_2O_3).

Table Four | Panton Mineral Resource Estimate - Reef & High-Grade Dunite

Mass (Mt)		PdEq[2] (g/t)	PGM_{3E}[1] (g/t)	Ni (%)	Cr_2O_3 (%)
37.2	**Grade**	**3.3**	**2.6**	**0.22**	**6.2**
		(Moz)	(Moz)	(kt)	(Mt)
	Contained Metal	**3.9**	**3.1**	**83**	**2.2**

The Bulk Dunite has been reported at a 0.9g/t PdEq[2] cut-off for an MRE of 55.7Mt @ 1.2g/t PdEq[1] (0.8g/t PGM_{3E}, 0.18% Ni) for contained metal of 2.1Moz PdEq[1] (1.4Moz PGM_{3E}[1], 102kt Ni). A detailed table for the Panton MRE is provided in Table Five.

[1] Platinum-Group-Metals 3E refers to platinum, palladium and gold
[2] PdEq (Palladium Equivalent). Refer to page 9 for calculation details

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Regional Exploration Overview

During the 2024–2025 reporting period, exploration primarily focused on the Alice Downs Corridor (ADC) and the Eileen Bore Prospect (See Figure Two). A ground gravity survey, co-funded by the GSWA Exploration Incentive Scheme (EIS) Venture 1 programme, was successfully completed over the ADC, covering approximately 18 km of prospective tenure. Additional gravity surveying was undertaken at Panton North (as part of the Octava Minerals Joint Venture) to complement existing datasets at Panton and to confirm the potential northwest extension of the Panton Complex.

A drill campaign at the Eileen Bore Prospect was completed, co-funded by the GSWA EIS Round 29 programme. The aim of the program was to assess the extent and controls on historic mineralisation as well as the potential for additional mineralised areas.

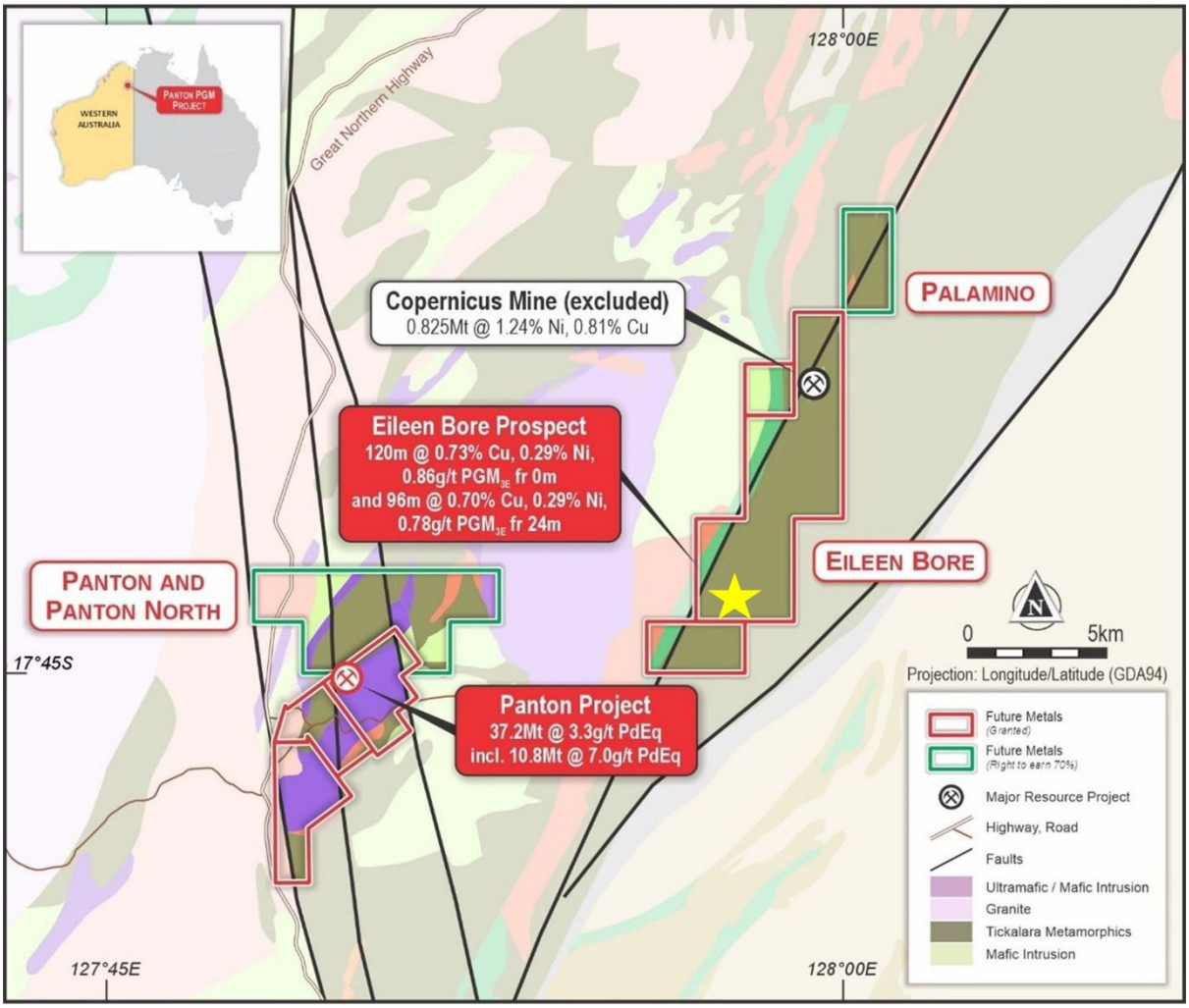

Figure Two | Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor

Ground Gravity

Haines Gravity Surveys was commissioned to complete ground gravity at Panton North and the ADC through the EIS Venture 1 co-funded program (Exploration Incentive Scheme, maiden year). Within the ADC, the ground gravity has improved FME's understanding of the Eileen Bore Prospect and identified additional targets for follow up within the ADC. At Eileen Bore, the data show a structural offset approximately 300m to north from a significant 4.5 km-long northeast-southwest striking intrusion. This 4.5km intrusion is interpreted to be the likely source of mineralisation at Eileen Bore. Gravity data also identified numerous internal density variations and north-south trending faults.

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At Panton North, the aim of the ground gravity survey was to collect detailed density data to add to the Panton Ground Gravity survey completed in 2022. Recent work completed by Future Metals has identified that the Panton Complex dips to the north-northwest, not the south-southwest as historically believed. Additionally, recent field activities indicate that the Panton West and the Panton Complex basal ultramafic are the same unit connected through folding and the ground gravity data will assist in mapping the depth of the intrusion as well as this structural complexity and any potential embayment features.

Alice Downs Corridor: Eileen Bore Drilling

The Eileen Bore Prospect is an advanced exploration target and forms part of the highly prospective ADC. Four diamond holes completed in October 2024 indicate the presence of broad zones of disseminated and net-textured copper and nickel sulphides across the Eileen Bore Prospect (See Figure 4). These intrusions host sulphide assemblages including chalcopyrite, pyrrhotite, pentlandite, and pyrite.

The ground gravity data suggests that the historical mineralisation at Eileen Bore has been structurally offset approximately 300m north from a significant 4.5 km-long northeast-southwest striking intrusion. This offset satellite body has approximate dimensions of 300m x 150m by 125m deep with EBDD002 intersecting:

- 30m @1.06% Cu, 0.45% Ni &1.14g/t $PGM_{(3E)}$ from 88.9m

The main 4.5km long intrusion is interpreted to be the likely source of mineralisation at Eileen Bore. Gravity data also indicates numerous internal density variations with EBDD003 drilling one of these variations and intersecting 127m of fertile ultramafic including:

- 7.4m @ 0.46% Cu, 0.51% Ni, and 0.3g/t PGM $_{(3E)}$

This intercept, combined with the anomalous Ni-Cu-Pd-Pt-S over 127m, confirms the fertility of the intrusion and coincidently, the higher density zones. Considering the historical mineralisation is interpreted to be offset from this intrusion, further zones similar to that intersected in EBDD002 are key targets.
To refine targeting within the intrusion, a ground electromagnetic (EM) survey is being planned before the wet season. Historical EM work focused on the now-offset Eileen Bore mineralisation, as the structural relationship to the southern intrusion was unknown. The upcoming EM programme aims to identify conductive sulphide zones within the 4.5 km intrusion to plan future drilling. Future Metals has secured $63,375 in co-funding from the Western Australian Government's Exploration Incentive Scheme (“EIS”) Venture 2 to support this geophysical programme.

Additional Targets

The Salk prospect is situated along strike to the north of Eileen Bore within the same 100% owned exploration tenement (See Figure three). Historical drilling at Salk identified nickel-copper mineralisation in an ultramafic that is interpreted to be in a fault offset position from the Copernicus Mine. Results included 17m @ 0.31% Ni, 0.18% Cu from 36m (including 2m @ 0.68% Ni and 0.31% Cu). The current structural interpretation suggests mineralisation plunges to the northwest and drilling at Salk has only been to the south.

Further along strike to the north, within the farm in and joint venture with Octava Minerals Ltd (ASX:OCT) where FME is earning a 70% interest, is the Palamino prospect (see Figure Four). Historical drilling confirmed a thick pyroxenite body dipping to the northwest that was not previously mapped. Disseminated sulphides were intersected with the best result being 5m @ 0.39% Ni and 0.32% Cu in hole WCR016.

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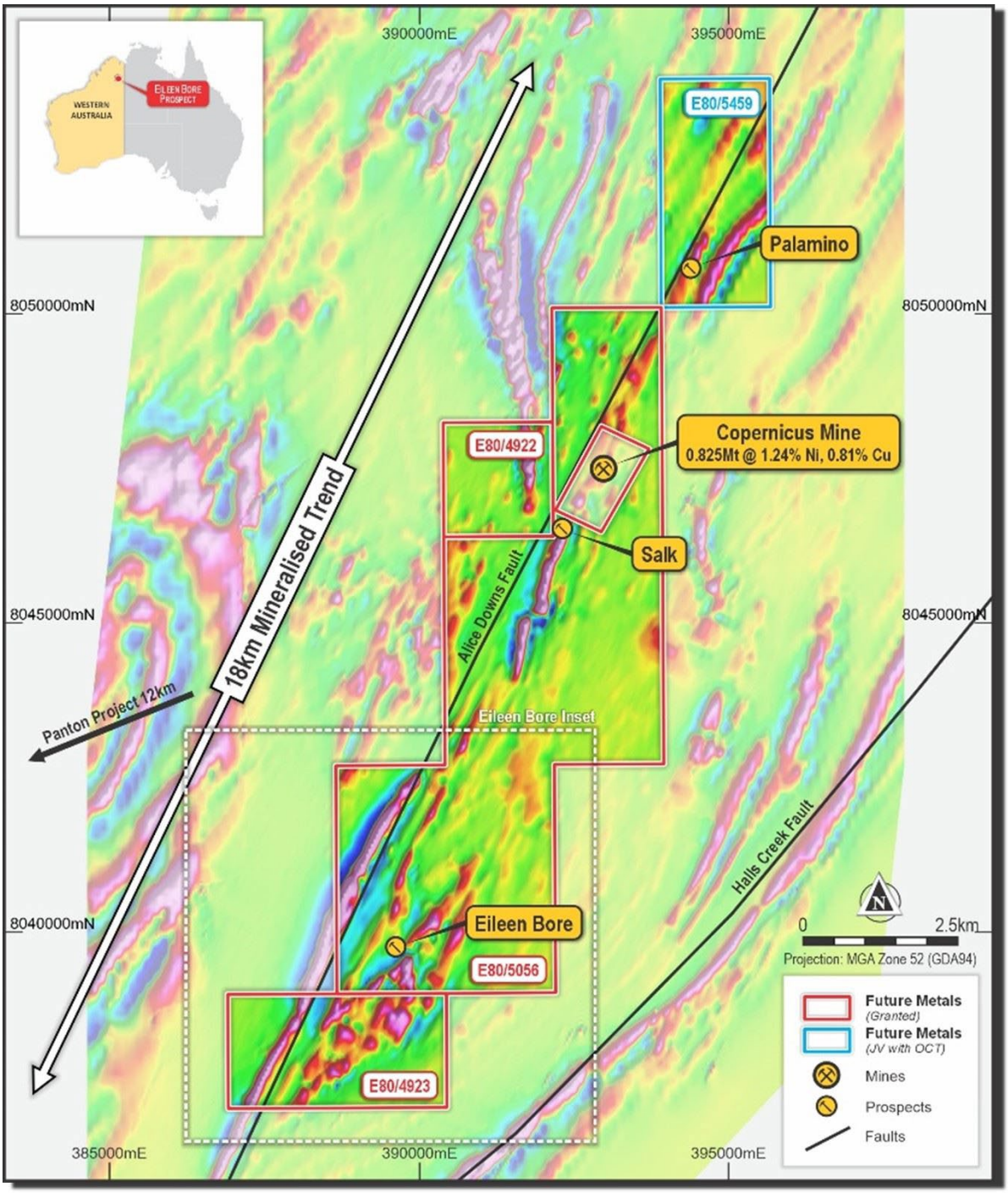

Figure Three | Regional Plan showing main targets along the Alice Downs Corridor's 18km strike. Note the location of the Eileen Bore Drilling inset map for Figure Four.

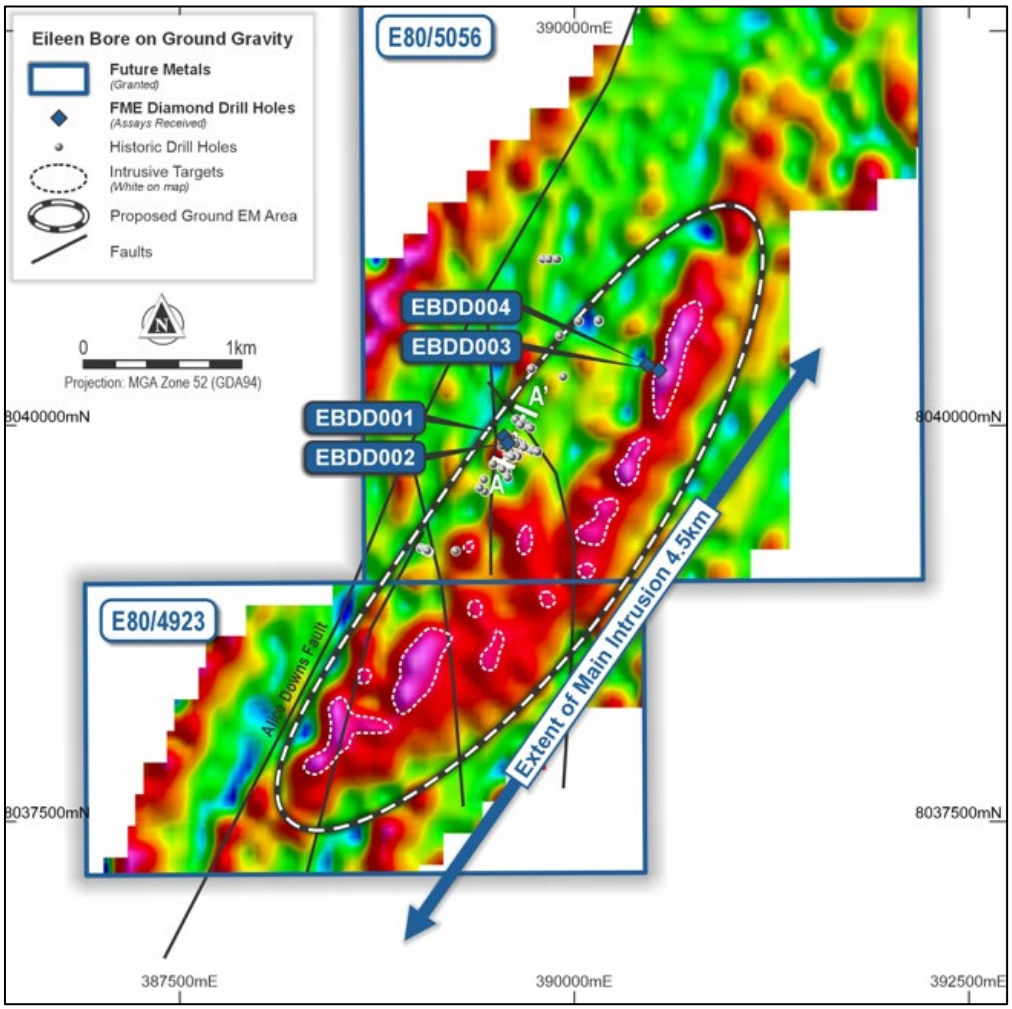

Figure Four | Eileen Bore Prospect inset showing 2024 drill holes and planned ground EM area

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Forward Exploration Plan

Upon successful completion of the ground EM survey, drill targeting will be planned for the 2026 dry season due to access restrictions during the wet season. Additionally, planning is underway to complete field mapping and sampling along the Alice Downs Corridor to confirm new targets identified from the ground gravity and validate historic targets Salk and Palamino.

The Company continues to assess opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region. The Company sees a strong opportunity for development of a potential 'hub and spoke' strategy utilising Panton and Eileen Bore as potential feed sources for a central processing hub.

Table One | Panton Mineral Resource Estimate (JORC Code 2022)

Category	Mass	Grade									Contained Metal								
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E}[1] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[2] (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM_{3E}[1] (Koz)	Ni (kt)	Cr_2O_3 (kt)	PdEq[2] (Koz)	Cu (kt)	Co (kt)
Upper Reef																			
Indicated	3.0	3.3	2.8	0.5	6.5	0.29	15.5	7.9	0.08	217	318	272	46	635	9	472	771	2	0.7
Inferred	4.9	3.2	2.7	0.4	6.4	0.30	15.6	7.8	0.10	221	506	431	65	1,003	15	761	1,227	5	1.1
Subtotal	7.9	3.2	2.8	0.4	6.4	0.30	15.6	7.8	0.09	219	824	703	111	1,637	23	1,233	1,998	7	1.7
Lower Reef																			
Indicated	1.4	1.3	1.7	0.1	3.1	0.17	10.7	4.1	0.04	200	59	79	6	143	2	151	186	1	0.3
Inferred	1.4	1.6	2.1	0.1	3.8	0.19	13.0	4.9	0.05	215	73	95	5	173	3	185	223	1	0.3
Subtotal	2.8	1.4	1.9	0.1	3.5	0.18	11.8	4.5	0.04	208	132	174	11	316	5	337	409	1	0.6
Total Reef																			
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	0.07	211	377	350	51	778	11	623	957	3	0.9
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	0.09	220	579	526	70	1,175	17	946	1,450	5	1.4
Subtotal	**10.8**	**2.8**	**2.5**	**0.4**	**5.6**	**0.27**	**14.6**	**7.0**	**0.08**	**216**	**956**	**876**	**122**	**1,954**	**29**	**1,569**	**2,407**	**8**	**2.3**
High Grade Dunite (Underground, below 300mRL, 1.4g/t PdEq cut-off)																			
Indicated	5.9	0.6	0.6	0.2	1.4	0.20	2.2	1.7	0.04	151	120	109	30	259	12	132	334	2	0.9
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	160	425	373	87	885	43	478	1,154	9	3.3
Subtotal	26.4	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	158	545	482	118	1,144	54	610	1,488	11	4.2
Reef + High Grade Dunite																			
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	0.05	177	497	459	81	1,037	23	755	1,291	5	1.8
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	0.05	174	1,004	899	158	2,061	60	1,424	2,604	14	4.7
Subtotal	**37.2**	**1.3**	**1.1**	**0.2**	**2.6**	**0.22**	**5.9**	**3.3**	**0.05**	**175**	**1,501**	**1,358**	**239**	**3,098**	**83**	**2,179**	**3,895**	**19**	**6.5**
Bulk Dunite (Near surface, above 300mRL, 0.9g/t PdEq cut-off)																			
Indicated	30.3	0.4	0.4	0.1	0.9	0.18	1.1	1.3	0.03	144	384	363	103	850	56	337	1,220	9	4.4
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	0.03	140	273	230	61	564	46	329	873	8	3.5
Subtotal	55.7	0.4	0.3	0.1	0.8	0.18	1.2	1.2	0.03	142	657	593	164	1,414	102	666	2,094	17	7.9
Total Resource																			
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	0.04	153	881	822	184	1,887	79	1,092	2,511	15	6.2
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	0.04	157	1,277	1,129	219	2,625	106	1,753	3,478	22	8.2
Total	**92.9**	**0.7**	**0.7**	**0.1**	**1.5**	**0.20**	**3.1**	**2.0**	**0.04**	**155**	**2,158**	**1,951**	**403**	**4,512**	**185**	**2,846**	**5,989**	**37**	**14.4**

[3] *No cut-off grade has been applied to reef mineralisation and a cut-off of 0.9g/t PdEq has been applied to the Bulk Dunite mineralisation and 1.4g/t PdEq cut-off to the High-Grade Dunite mineralisation*

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Corporate

Mr Justin Tremain stepped down as Non-Executive Director on 21 November 2024 following increased commitments with his executive role at another ASX-listed company. The Company does not intend to find a replacement at this stage and will continue to operate with three directors, leading to a reduction in corporate costs.

The Company announced a change of Company Secretary after the resignation of Thomas O'Rourke. Mr Harry Miller, with 10 years' experience in the provision of secretarial services, was appointed on 19 December 2024.

Successfully Raises A$4.2M

During the year, FME announced the execution of a strategic infrastructure-based non-binding Memorandum of Understanding ("MOU") with Zeta Resources Limited ("Zeta Resources") and completed a placement and fully underwritten rights issue raising A$4.2 million (approximately £2.0 million) before costs ("Capital Raising"). $291,103 was received subsequent to year end.

Via the Capital Raising, Zeta Resources acquired a 12.4% interest in the ordinary share capital of the Company.
Funds raised from the Capital Raising will be used primarily to advance the prospect 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

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

Zeta Resources 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.

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 and prospects 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.

Cost Rationalisation

The Company implemented a program of cost reduction in discretionary corporate expenditure to reduce overheads and maintain cash during the current period of low PGM prices. The Company will continue to assess and progress further corporate cost-cutting measures into the new financial year.

Significant changes in the state of affairs
There have been no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
There have been no significant events after the end of the financial year to the date of this report, other than those disclosed below:

- On 1 July 2025, $291,103 was received in relation to the Shortfall shares of 26,463,949 in accordance with the Underwriting agreement (refer to Section 1.16 of the Entitlement offer booklet announced on 15 May 2025).

Likely developments and expected results of operations
The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

Risk management
The Board of Directors (the 'Board') is responsible for ensuring that risks are identified on a timely basis and that activities are aligned with the risks identified by the Board. The Group believes that it is crucial for all Board members to be a part of this process and as such the Board has not established a separate risk management committee.

The Board has several mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the Board approval of strategic plans which includes initiatives designed to meet stakeholder needs and expectations and to manage business risk, and the implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

The key risks in developing projects are:

- obtaining the remaining permits and approvals necessary to develop the project as intended.
- raising the necessary project financing to implement the project development as intended;
- recruiting and/or training the required personnel in country with the necessary technical, operational, financial and/or managerial skills and experience to develop, operate and administer the Project; and

Corporate governance
In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Future Metals NL support and have adhered to the principles of sound corporate governance.

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ASX Corporate Governance Council Recommendations
The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Future Metals' size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies. Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the Corporate Governance Statement, approved by the Board, are available of the Group's website:

www.future-metals.com.au.

Environmental regulations and performance
The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of its shareholders, employees and suppliers. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

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Information on directors

Name:	Patrick Walta
Title:	Executive Chairman
Date of appointment:	17 November 2023
Experience and expertise:	Mr Walta is a qualified metallurgist and mineral economist with experience across both technical and commercial roles within the mining and water treatment industries. In 2017 Patrick founded New Century Resources Ltd and became Managing Director following the successful acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years he led the growth of the Company though feasibility, mine restart, commissioning and steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world. In 2023, New Century was acquired by the multinational PGM-gold producer Sibanye-Stillwater Ltd. Mr Walta is a graduate of Melbourne University with degrees in Chemical Engineering and Science in addition to postgraduate studies including an MBA, Masters of Science (Mineral Economics), Diploma of Project Management, and the AICD's Company Directors Course. He has also been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards.
Other current directorships:	Broken Hill Mines Ltd
Former directorships (last 3 years):	WA Kaolin Limited, New Century Resources Limited
Interests in shares:	1,666,667
Interests in performance rights:	25,000,000

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Name:	John Carr
Title:	Non-Executive Director
Date of appointment:	22 March 2025
Experience and expertise:	Mr Carr is an entrepreneur, executive and chemical engineer and notably was co-founder of New Century Resources, which acquired and restarted the Century Zinc Mine in Queensland, Australia. As Chief Development Officer, he was responsible for the development of the large-scale brownfield base metal mine re-start and expansion at Century, now a top-15 global zinc producer and Australia's largest tailings reprocessing operation. Mr Carr also led the acquisition of the Mt Lyell Copper Mine from Vedanta Resources. In 2023, New Century was acquired by multinational PGM and gold producer, Sibanye Stillwater Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	2,222,223
Interests in performance rights:	3,500,000

Name:	Sam Rodda
Title:	Non-Executive Director
Date of appointment:	27 March 2025
Experience and expertise:	Mr Rodda's appointment to the Board of Future Metals provides additional capacity and competence in the planned development of future operations at Panton. Mr Rodda has broad experience within technical and commercial roles within the mining industry. Notably, was previously Managing Director of the ASX listed PGM developer Podium Minerals Limited and has held significant operational roles at number of large underground and open pit mining operations in Australia and internationally, including at MMG limited, where he held the position of General Manager Operations and Technical Excellence. Sam has also held senior roles within WMC and BHP Billiton.
Other current directorships:	None
Former directorships (last 3 years):	Podium Minerals Limited
Interests in shares:	555,555
Interests in performance rights:	3,500,000

Name:	Justin Tremain
Title:	Non-Executive Director – resigned 21 November 2024
Date of appointment:	17 November 2023 (previously Executive Chairman)
Experience and expertise:	Mr Tremain is an experienced company director with extensive expertise across the mineral resources sector. His experience covers equity capital markets and promotion, resource project acquisition, exploration and resource delineation, feasibility studies and project development financing. Mr Tremain is currently Managing Director of West African gold explorer Turaco Gold Ltd where he was appointed in December 2020. He is also Non-Executive Chairman of Caspin Resources Ltd, which listed on the ASX in November 2020. Mr Tremain was previously the Managing Director of Exore Resources Ltd, having joined in January 2018 as a 'shell company' and identified and led the acquisition of a gold exploration portfolio in Cote d'Ivoire for A$3.5 million. Exore was acquired by Perseus Mining Ltd in September 2020 for a value of A$80 million. Prior to becoming involved in the management of ASX listed resource companies from early 2010, Mr Tremain had over 10 years investment banking experience in the metals and mining sector with NM Rothschild & Sons, Investec and Macquarie Bank.
Other current directorships:	Turaco Gold Ltd, Caspin Resources Ltd
Former directorships (last 3 years):	Exore Resources Ltd
Interests in shares:	5,333,333[(1)]
Interests in performance rights:	1,000,000[(1)]

(1) This is the balance held as at the date of resignation, 21 November 2024.

Company secretary

Harry Miller
The Company announced a change of Company Secretary after the resignation of Thomas O'Rourke on 19 December 2024. Mr Harry Miller was appointed on 19 December 2024. Mr Miller is an experienced Company Secretary with over 10 years of experience having worked with numerous ASX listed and private companies in various industries throughout Australia. Previously, Mr Miller worked in the audit division of a leading international Audit, Tax & Advisory firm, focused on engagements across the natural resources, technology and industrial sectors. Mr Miller holds a Bachelor of Commerce (Economics and Finance) as well as a Master of Professional Accounting.

Meetings of directors
The number of meetings of the Board held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board Meetings Eligible to Attend	Full Board Meetings Attended	Remuneration Committee Meetings Eligible to Attend	Remuneration Committee Attended	Audit and Risk Committee Meetings Eligible to Attend	Audit and Risk Committee Meeting Attended
Justin Tremain	1	1	-	-	1	1
Patrick Walta	2	2	-	-	-	-
John Carr	2	2	-	-	-	-
Sam Rodda	2	2	-	-	-	-

Remuneration report (audited)
This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Future Metals NL for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001. The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of Key Management Personnel:
- Patrick Walta - Executive Chairman
- John Carr - Non-Executive Director
- Sam Rodda - Non-Executive Director
- Justin Tremain- Non-Executive Director (resigned 21 November 2024)

Remuneration Policy
The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has also elected to establish a remuneration committee which meets as deemed. The committee consists of the non-executive directors.

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, such Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. Any Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

Level	Cash Remuneration	Short Term Incentive	Long Term Incentive
Executive Chairman	$360,000[1]	Nil	20,000,000 performance rights
Non-Executive Directors	$36,000[1]	Nil	Nil[2]

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[1] Consists of salary (excluding statutory superannuation (where applicable) of 11.5%). In line with the Company's focus on prudent financial management and maintaining cash during the current period of low PGM prices, the Company's Executive Chair voluntarily nominated to transition to a part time role with a reduced salary of $5,000 per month (from $30,000 per month) with effect from 1 August 2024.

[2] Ability to participate in the long-term incentives through the Company's Employee Share Option Plan.

Structure of Long Term Incentive Plan
The Executive Chairman has the ability to be issued up to a maximum of 20,000,000 incentive performance rights as part of his remuneration package, as disclosed above. The valuation of these Performance Rights is based on a combination of the Hoadley's Barrier Model, the Parisian Barrier Model and the market price of Shares, and the vesting conditions are outlined below:

Milestone	Vesting Condition	Number of Securities	Probability of Vesting	Probability weighted number expected to vest	Value per Right ($)
1	5 day VWAP exceeding 10 cents	5,000,000	N/A	5,000,000	$0.0275
2	5 day VWAP exceeding 20 cents	5,000,000	N/A	5,000,000	$0.0188
3	12 months continuous employment	2,500,000	100%	2,500,000	$0.0380
4	24 months continuous employment	2,500,000	100%	2,500,000	$0.0380
5	Obtaining >20% institutional ownership of the Future Metals	2,500,000	50%	1,250,000	$0.0380
6	Completion of a Scoping Study that supports a Board decision to proceed with a PFS or DFS	2,500,000	100%	2,500,000	$0.0380

Performance rights will be forfeited if the vesting conditions are not met. All unvested Performance Rights will be forfeited on cessation of employment, unless the Board determines otherwise.

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for Directors
Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the Directors' overall fee entitlements where applicable.
Remuneration Consultants
Remuneration consultants have not been used in determining the remuneration paid.

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Details of remuneration

	Short-term benefits				Share-based payments	Post-employment benefits		
	Cash Salary and Fees	Directors' Fees	Consulting Fees	Annual Leave	Equity-settled	Super-annuation	Total	Performance Related
30 June 2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Directors								
Patrick Walta	85,000	-	-	-	104,354	9,775	199,129	52%
Justin Tremain[1]	-	15,000	-	-	(4,261)	1,725	12,464	(34%)
John Carr	-	36,000	-	-	8,295	-	44,295	19%
Sam Rodda	-	36,000	-	-	8,295	4,140	48,435	17%
	85,000	87,000	-	-	116,683	15,640	304,323	

[1] Director, Justin Tremain, resigned his position as director on 21 November 2024.

	Short-term benefits				Share-based payments	Post-employment benefits		
	Cash Salary and Fees	Directors' Fees	Consulting Fees	Annual Leave	Equity-settled	Super-annuation	Total	Performance Related
30 June 2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Directors								
Patrick Walta[2]	224,000	-	-	-	451,878	24,640	700,518	65%
Justin Tremain	-	51,000	-	-	8,664	5,610	65,274	13%
John Carr[2]	-	9,000	-	-	8,664	-	17,664	49%
Sam Rodda[2]	9,000	-	-	-	8,664	990	18,654	46%
Jardee Kininmonth[1]	269,242	-	-	-	24,908	19,800	313,950	8%
Allan Mulligan[1]	-	10,900	-	-	-	1,090	11,990	-
Elizabeth Henson[1]	-	26,032	-	-	-	-	26,032	-
Rob Mosig[1]	-	19,800	-	-	-	-	19,800	-
	502,242	116,732	-	-	502,778	52,130	1,173,882	

[1] Directors resigned their position as director during the 2024 financial year.
[2] Directors commenced their position as non-executive director during the 2024 financial year.

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Service agreements
Executive Services Agreement

Name:	Patrick Walta
Title:	Executive Chairman
Detail:	i. Employment commencing 17 November 2023 until the agreement is validly terminated in accordance with its terms; ii. The Company may terminate the employment by giving 3 months written notice. The notice period increases to 6 months after 12 months continuous employment; iii. The Company may terminate the employment without notice if Mr. Walta commits any serious or persistent breach of any of the provisions in the agreement and the breach is not remedied within 10 days of the receipt of written notice from the Company to do so; iv. The Company may terminate the employment without reason by providing 6 months written notice; v. Mr. Walta may terminate the employment by providing 3 months written notice to the Company; vi. On termination of the employment, Mr. Walta is entitled to payment of any accrued annual leave entitlements; vii. A salary of $360,000 (plus statutory superannuation) per year effective 17 November 2023 on a Total Employment Cost basis and to be reviewed from time to time; and viii. The issue of 20,000,000 Performance Rights (various vesting conditions) under the Performance Rights Plan with an expiry date of 3 years from their date of issue. ix. In line with the Company's focus on prudent financial management and maintaining cash during the current period of low PGM prices, the Company's Executive Chair has voluntarily nominated to transition to a part time role with a reduced salary of $5,000 per month (from $30,000 per month) with effect from 1 August 2024.

Non-Executive Directors
On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the Director. The engagements will continue until validly terminated in accordance with their terms, including where the Director is not re-elected by Shareholders at a meeting where they are required to seek re-election.

Shareholdings of Key Management Personnel
As at the date of this report, the interests of the Directors in the securities of Future Metals NL are:

The number of shares in the Company held during the financial year by each Director, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

2025	Balance at the start of the year	Granted during the period as compensation	On exercise of performance rights	Acquired[2]	Other on appointment/ resignation	Balance at end of the year
Directors:						
Patrick Walta	1,666,667	-	-	-	-	1,666,667
Justin Tremain[1]	5,333,333	-	-	-	(5,333,333)	-
John Carr	1,666,667	-	-	555,556	-	2,222,223
Sam Rodda	333,333	-	-	222,222	-	555,555
	9,000,000	-	-	777,778	(5,333,333)	4,444,445

[1] Directors resigned their position as director during the 2025 financial year.
[2] Acquired shares and options at market price as part of an entitlement offer (capital raising) during the year.

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All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel

There were no options held by any Director at the end of the year, 30 June 2025.

Performance Rights holdings of Key Management Personnel
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2025	Class	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Patrick Walta	H	5,000,000	-	-	-	5,000,000
	I	5,000,000	-	-	-	5,000,000
	J	2,500,000	-	-	-	2,500,000
	K	2,500,000	-	-	-	2,500,000
	L	2,500,000	-	-	-	2,500,000
	M	2,500,000	-	-	-	2,500,000
	V	5,000,000	-	-	-	5,000,000
Justin Tremain[1]	A	-	-	-	-	-
	B	-	-	-	-	-
	C	-	-	-	-	-
	V	2,500,000	-	-	(2,500,000)	-
	W	500,000	-	-	(500,000)	-
	X	500,000	-	-	(500,000)	-
John Carr	V	2,500,000	-	-	-	2,500,000
	W	500,000	-	-	-	500,000
	X	500,000	-	-	-	500,000
Sam Rodda	V	2,500,000	-	-	-	2,500,000
	W	500,000	-	-	-	500,000
	X	500,000	-	-	-	500,000
		35,500,000	-	-	(3,500,000)	32,000,000

[1] Directors resigned their position as director during the 2025 financial year.

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Vesting Conditions:

- Class A: the volume-weighted average price over a period of at least 20 consecutive trading days on which trades in the Company's shares are recorded on ASX (20 Day VWAP) being at least $0.15. This vesting condition was achieved on 20 July 2021.
- Class B: 20 Day VWAP being at least $0.20. This vesting condition was achieved on 20 July 2021.
- Class C: 20 Day VWAP being at least $0.25.
- Class D: 20 Day VWAP being at least $0.30.
- Class E: Vesting upon the completion of 12 months of continuous employment with Future Metals.
- Class F: Subject to vesting of Class E and 20 Day VWAP being at least $0.30.
- Class G: Subject to vesting of Class E and the Company announcing the completion of a Pre-Feasibility Study on the Panton PGM Project which results in the Board making a decision to undertake a Definitive Feasibility Study on the Project.
- Class O: the 20 Day VWAP being at least $0.25 and 24 months continuous service.
- Class P: the 20 Day VWAP being at least $0.30 and 24 months continuous service.
- Class U: A 'sulphide discovery hole', being a JORC compliant report being published by the Company detailing a drill hole which has been drilled by the Company intersecting at least 10 metres true width greater than or equal to 1.5% NiEq at the Panton Project.
- Class V: subject to the approval of shareholders, the entry into a merger and acquisition agreement; or the Company's decision to mine on the Panton PGM Project.
- Class W: 20 Day VWAP exceeding $0.10.
- Class X: 20 Day VWAP exceeding $0.15.
- Class H: VWAP of at least $0.10 for 5 consecutive trading days.
- Class I: VWAP of at least at least $0.20 for 5 consecutive trading days.
- Class J: Holder completing 12 months of continuous employment as the Executive Chairman of the Company.
- Class K: Holder completing 24 months of continuous employment as the Executive Chairman of the Company.
- Class L: Completion of a Scoping Study announced to the ASX that supports a Board decision to proceed with a pre-feasibility study or definitive feasibility study.
- Class M: Company securing either:
  (i) a strategic partner for the Panton PGM Project (at asset or Company level);
  (ii) a >10% individual cornerstone shareholder in the Company; or
  (iii) >20% institutional ownership in the Company.

Related Party Transactions
Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms.

There were no other transactions with key management personnel for the year ended 30 June 2025 (2024: Nil).

Loans to Directors and Executives
There were no loans to Directors and executives during the financial year ended 30 June 2025 (2024: Nil)

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")
Future Metals NL received 98.31% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

This concludes the remuneration report, which has been audited.

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Shares under options and performance rights
As at the date of this report, there were 37,549,999 unissued ordinary shares in relation to performance rights, 159,691,684 unissued ordinary shares in relation to listed options and 48,851,643 unissued ordinary shares in relation to unlisted options. Details are as follows:

Type	Expiry date	Exercise price	Number under option
Listed Options	02 September 2027	$0.060	159,691,684
Unlisted Options	03 July 2027	$0.100	48,851,643
Performance Rights	15 November 2025	$0.000	3,049,999
Performance Rights	22 June 2026	$0.000	1,500,000
Performance Rights	17 November 2026	$0.000	20,000,000
Performance Rights	28 June 2027	$0.000	13,000,000
			246,093,326

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Indemnification of Directors and Officers
The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

Indemnification of the auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO Audit Pty Ltd
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Rounding of Amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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Auditor's independence declaration and non-audit services
Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Future Metals with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within this annual report.

Non-Audit Services
The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

Details of amounts paid or payable to the auditor for audit and non-audit services provided are outlined in note 11 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Officers of the Company who are former partners of BDO Audit Pty Ltd
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor
BDO Audit Pty Ltd continue in office in accordance with section 327 of the Corporations Act 2001.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Patrick Walta
Executive Chairman

26 September 2025

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF FUTURE METALS NL

As lead auditor of Future Metals NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Future Metals NL and the entities it controlled during the period.

Dean Just

Director

BDO Audit Pty Ltd

Perth

26 September 2025

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Future Metals NL
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Other income			
Interest received		12,161	28,720
Other income		219,622	49,673
Expenses			
Employee and director benefits expense		(333,295)	(801,495)
Professional and consultants		(142,940)	(195,552)
ASX and AIM share registry fees		(325,624)	(319,012)
Share-based payments expense	16	(120,831)	(600,625)
Travel expenditure		(89,161)	(46,488)
Exploration expenditure		(1,319,158)	(1,458,646)
Other expense		(303,156)	(574,344)
Depreciation and amortisation		(17,145)	(9,687)
Unrealised foreign exchange gain / (loss)		(18,211)	(12,595)
Loss before income tax expense		(2,437,738)	(3,940,051)
Income tax expense	2	-	-
Loss after income tax expense for the year attributable to the owners of Future Metals NL	10	(2,437,738)	(3,940,051)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Future Metals NL		(2,437,738)	(3,940,051)
		Cents	**Cents**
Basic earnings per share	15	(0.40)	(0.91)
Diluted earnings per share	15	(0.40)	(0.91)

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The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Future Metals NL
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents	3	3,925,340	2,291,466
Other receivables		8,853	7,615
Total current assets		3,934,193	2,299,081
Non-current assets			
Property, plant and equipment		33,930	51,075
Deferred exploration and evaluation expenditure	4	17,857,710	17,857,710
Total non-current assets		17,891,640	17,908,785
Total assets		21,825,833	20,207,866
Liabilities			
Current liabilities			
Trade and other payables	7	635,093	344,223
Provisions		27,742	37,577
Total current liabilities		662,835	381,800
Total liabilities		662,835	381,800
Net assets		21,162,998	19,826,066
Equity			
Issued capital	8	44,412,762	40,798,846
Reserves	9	2,611,877	2,451,123
Accumulated losses	10	(25,861,641)	(23,423,903)
Total equity		21,162,998	19,826,066

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Future Metals NL
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Share-based payments reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	36,524,091	3,628,232	(21,261,586)	18,890,737
Loss after income tax expense for the year	-	-	(3,940,051)	(3,940,051)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,940,051)	(3,940,051)
Transactions with owners in their capacity as owners:				
Share-based payments (note 16)	-	600,625	-	600,625
Shares issued during the year, net of transaction costs (note 8)	4,274,755	-	-	4,274,755
Exercise of performance rights	-	(1,777,734)	1,777,734	-
Balance at 30 June 2024	40,798,846	2,451,123	(23,423,903)	19,826,066

Consolidated	Issued capital $	Share-based payments reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	40,798,846	2,451,123	(23,423,903)	19,826,066
Loss after income tax expense for the year	-	-	(2,437,738)	(2,437,738)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,437,738)	(2,437,738)
Transactions with owners in their capacity as owners:				
Share-based payments (note 16)	-	120,831	-	120,831
Shares issued during the year, net of transaction costs (note 8)	3,613,916	-	-	3,613,916
Options issued	-	39,923	-	39,923
Balance at 30 June 2025	**44,412,762**	**2,611,877**	**(25,861,641)**	**21,162,998**

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The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Future Metals NL
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 30 Jun 2025 $	30 Jun 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(926,407)	(1,920,089)
Payment for exploration and evaluation		(1,319,158)	(1,550,074)
Interest received		12,161	28,720
Other receipts		219,622	49,673
Net cash used in operating activities	6	(2,013,782)	(3,391,770)
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	8	3,924,015	3,256,030
Options issued		39,923	-
Transaction costs on issue of shares	8	(310,098)	(266,569)
Net cash from financing activities		3,653,840	2,989,461
Net increase/(decrease) in cash and cash equivalents		1,640,058	(402,309)
Cash and cash equivalents at the beginning of the financial year		2,291,466	2,705,754
Effects of exchange rate changes on cash and cash equivalents		(6,184)	(11,979)
Cash and cash equivalents at the end of the financial year	3	3,925,340	2,291,466

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The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Basis of preparation
The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.
Future Metals NL is a for-profit entity for the purpose of preparing the financial statements. Future Metals NL is a listed public company, incorporated and domiciled in Australia. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.
The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial report has been prepared on a going concern basis.

Historical cost convention
The financial statements have been prepared under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 19.

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Note 1. Material accounting policy information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Future Metals NL ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Future Metals NL and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Exploration and evaluation asset
Costs of acquiring an asset by the Group will be capitalised and any exploration and evaluation expenditure will be expensed as incurred in respect of each identifiable area of interest until such time as an asset is in development.

Farm-in arrangements
The company ('farmee') recognises its expenditure under the arrangement in respect of its own interest and that retained by the farmor, as and when the costs are incurred. The company accounts for its expenditures under a farm-in arrangement in the same way as directly incurred E&E expenditure.

Parent entity information
The financial information for the parent entity, Future Metals NL, disclosed in note 19 has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries and associates are accounted for at cost in the financial statements of Future Metals NL. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

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Note 1. Material accounting policy information (continued)

Share-based payments
Equity incentives to directors, consultants and contractors
The Group provides benefits to its directors, consultants and contractors in the form of share-based payments, whereby directors, consultants and contractors render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).
The cost of these equity-settled transactions is measured by reference to the fair value to the Company of the equity instruments at the date at which they were granted. The fair value is determined using the BlackScholes, Hoadley's Parisian Model, Parisian barrier1, or hybrid up and in single share price valuation models, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, on a straight-line basis, over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant directors and employees become fully entitled to the options (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income reflects:
- the grant date fair value of the options.
- the current best estimate of the number of options that will ultimately vest, taking into account such factors as the likelihood of personnel turnover during the vesting period and the likelihood of nonmarket vesting conditions being met, based on best available information at balance date; and the extent to which the vesting period has expired.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of the modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Critical accounting estimates and judgments
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Recoverability of capitalised exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions
The Group measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 16.

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Note 2. Income tax expense

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,437,738)	(3,940,051)
Tax at the statutory tax rate of 30% (2024: 30%)	(731,322)	(1,182,015)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	36,249	228,636
Revenue losses not recognised	921,687	1,125,830
Other deferred tax balances not recognised	(226,614)	(172,451)
Income tax expense	-	-

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$	**$**
The components of tax expense comprise:		
Current income tax	-	-
Deferred tax	-	-
	-	-

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$	**$**
Recognised deferred tax at 30% (2024: 30%)		
Deferred tax liabilities		
Exploration and evaluation expenditure	(4,796,220)	(4,796,220)
Deferred tax assets	-	-
Carry forward revenue losses	4,796,220	4,796,220
	-	-

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$	**$**
Unrecognised deferred tax assets at 30% (2024: 30%)[1]		
Carry forward revenue losses	4,859,605	3,655,963
Carry forward capital losses	156,214	156,214
Business capital expenditure	271,376	339,354
Property, plant & equipment	224,109	214,840
Provisions and accruals	30,858	22,392
Other	5,463	3,779
	5,547,625	4,392,542

[1]The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

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Note 2. Income tax expense (continued)

No deferred tax assets have been bought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.
The benefit for tax losses will only be obtained if:

i. the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
iii. no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

These losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

At 30 June 2025, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability for additional taxation should such amounts be remitted.

Note 3. Cash and cash equivalents

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$	**$**
Cash at bank	3,925,340	2,291,466

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 4. Deferred exploration and evaluation expenditure

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$	**$**
Non-current assets		
Deferred exploration and evaluation expenditure	17,857,710	17,857,710

The ultimate recoupment of any costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective lease areas.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation $
Balance at 1 July 2023	16,609,916
Acquisition of Osprey[(b)]	1,247,794
Balance at 30 June 2024	17,857,710
Balance at 30 June 2025	17,857,710

a) The ultimate recoupment of any costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective lease areas.

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Note 4. Deferred exploration and evaluation expenditure (continued)

b) On 17 November 2023, Future Metals entered into an Acquisition Agreement to acquire 100% of the shares in Osprey Minerals Pty Ltd, for total consideration of A$1,247,794; including a contingent consideration component.

Contingent consideration: upon completion of drilling 2,000m cumulatively on any of the tenements at Company's sole election;

- Issue that number of new ordinary shares equal to the value of A$325,000 at a deemed issue price equal to the 5 day volume weighted average price of the Company's shares on the day prior to the issue date; or
- Pay the vendors A$325,000

Management have assessed a 50% probability of drilling 2,000m cumulatively on any tenements, which has been accounted for in Trade and other payables (refer to Note 7).

c) $622,515 of capitalised exploration expenditure relates to the farm-in arrangement to earn up to 70% interest in both the Panton North and Copernicus Projects from Octava Limited (ASX:OCT). On 17 January 2023 Future Metals issued OCT a total of 3,500,000 new shares in Future Metals at a price of approximately A$0.114 (11.4 cents) per share for total upfront consideration of A$400,000. Future Metals was then required to make a final payment to Octava of $200,000 in 12 months in cash or shares, which Future Metals subsequently paid in shares.

Note 5. Interests in subsidiaries

	Principal place of business / Country of incorporation	Ownership interest 30 Jun 2025 %	Ownership interest 30 Jun 2024 %
Vianista Pty Ltd	Australia	100%	100%
Great Northern Palladium Pty Ltd	Australia	100%	100%
Panton Sill Pty Ltd	Australia	100%	100%
Panamulet Resources Pty Ltd	Australia	100%	100%
Osprey Minerals Pty Ltd	Australia	100%	100%

Note 6. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 Jun 2025 $	Consolidated 30 Jun 2024 $
Loss after income tax expense for the year	(2,437,738)	(3,940,051)
Adjustments for:		
Depreciation and amortisation	17,145	9,687
Share-based payments	120,831	600,625
Other	6,184	11,980
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,239)	112,903
Increase/(decrease) in trade and other payables	290,870	(194,296)
Increase/(decrease) in provisions	(9,835)	7,382
Net cash used in operating activities	(2,013,782)	(3,391,770)

Non-cash investing activities

No non-cash investing activities recorded during the year.

Non-cash financing activities

No non-cash financing activities recorded during the year.

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Note 7. Trade and other payables

	Consolidated	
	30 Jun 2025	**30 Jun 2024**
	$	**$**
Current liabilities		
Trade payables	357,449	181,723
Other payables	43,689	-
Contingent consideration	162,500	162,500
Accrued expenses	71,455	-
	635,093	344,223

The outstanding contingent consideration relates to acquisition of Osprey Minerals. Refer to note 4.

Note 8. Issued capital

	Consolidated			
	30 Jun 2025	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2024**
	Shares	**$**	**Shares**	**$**
Ordinary shares - fully paid (net of transaction costs)	908,936,875	44,412,762	575,040,495	40,798,846

Movements in spare share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	413,204,037		36,524,091
Shares issued on exercise of Performance Rights	4 July 2023	8,666,666	$0.000	-
Shares issued on exercise of Performance Rights	22 November 2023	1,966,666	$0.000	-
Shares issued as consideration for Osprey acquisition	24 November 2023	18,382,352	$0.040	735,294
Shares issued as deferred consideration - Octava farm in agreement	28 February 2024	6,674,887	$0.030	200,000
Shares issued as deferred consideration - Osprey minerals acquisition	17 May 2024	13,025,263	$0.025	325,000
Shares issued	15 January 2024	110,554,930	$0.030	3,273,971
Shares issued to former managing director for good standing	25 June 2024	2,500,000	$0.000	-
Options exercised	6 June 2024	65,694	$0.107	7,057
Transaction costs on share issues				(266,567)
Balance	30 June 2024	575,040,495		40,798,846
Balance	1 July 2024	575,040,495		40,798,846
Shares issued Placement	23 April 2025	143,760,123	$0.011	1,476,992
Shares issued Rights Issue	20 June 2025	190,136,257	$0.011	2,447,023
Capital raising cost				(310,098)
Balance	**30 June 2025**	**908,936,875**		**44,412,762**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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Note 8. Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share options and performance rights
At 30 June 2025, the following unissued ordinary shares under options and performance rights:

Type	Expiry Date	Exercise Price	Number
Listed options	2 September 2027	$0.06	159,691,684
Unlisted options	3 July 2027	$0.10	48,851,643
Performance rights	22 June 2026	Nil	1,500,000
Performance rights	15 November 2025	Nil	3,049,999
Performance rights	17 November 2026	Nil	20,000,000
Performance rights	28 June 2027	Nil	13,000,000

Note 9. Reserves

	Consolidated	
	30 Jun 2025	30 Jun 2024
	$	$
Share-based payments reserve	2,611,877	2,451,123

Share-based payments reserve
This reserve is used to record the value of equity benefits provided to directors and employees as part of their fees and remuneration, and external service providers for goods and services provided (including acquisition of tenements). Refer to note 16 for detail.

Note 10. Accumulated losses

	Consolidated	
	30 Jun 2025	30 Jun 2024
	$	$
Accumulated losses at the beginning of the financial year	(23,423,903)	(21,261,586)
Loss after income tax expense for the year	(2,437,738)	(3,940,051)
Transfer from share base payment reserve upon exercise of performance rights	-	1,777,734
Accumulated losses at the end of the financial year	(25,861,641)	(23,423,903)

Note 11. Remuneration of auditors

	Consolidated	
	30 Jun 2025	30 Jun 2024
	$	$
Auditors of the Group - BDO Audit Pty Ltd		
Audit and review of financial statements	67,100	53,592
Total services provided by BDO Audit Pty Ltd	67,100	53,592

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Note 12. Key management personnel disclosures

Directors
The following persons were directors of Future Metals NL during the financial year:

Patrick Walta	Executive Chairman
Justin Tremain	Non-Executive Director (resigned 21 November 2024)
John Carr	Non-Executive Director
Sam Rodda	Non-Executive Director

	Consolidated	
	30 Jun 2025	30 Jun 2024
	$	$
Directors' remuneration (base)	172,000	618,974
Post employment benefits	15,640	52,130
Share-based payments	116,683	502,778
	304,323	1,173,882

Note 13. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 12 and the remuneration report included in the directors' report.

There were no other transactions with key management personnel for the year ended 30 June 2025 (2024: Nil).

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 14. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed.

These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

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Note 14. Financial risk management objectives and policies (continued)

Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

The financial liabilities of the Group at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

Interest Rate Risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Company manages the risk by investing in short term deposits.

As at 30 June 2025, if interest rates had changed by 100 basis points from the year-end rates and all other variables held constant, the loss for the year would have been $3,925 higher/lower (2024: $2,497 higher/lower) from interest income on cash and cash equivalents, based upon the average cash on hand balance of $3,925,340 (2024: $2,498,610).

The Group has no short term or long term borrowings and as such there is no risk to the Group's interest payments and operational cash flows arising from liabilities.

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments which are potentially subject to credit risk for the Group consist primarily of cash and amounts receivable. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of its cash and cash equivalents of $3,925,340 (30 June 2024 $2,291,466). The Group also holds no short term interest bearing deposit investments.

Maturity analysis of financial assets and liabilities
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

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Note 14. Financial risk management objectives and policies (continued)

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	115,144	-	-	-	-	115,144	115,144
Trade creditors	357,449	-	-	-	-	357,449	357,449
Contingent consideration	-		162,500	-	-	162,500	162,500
Total financial liabilities	**472,593**	**-**	**162,500**	**-**	**-**	**635,093**	**635,093**

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Other payables	-	-	-	-	-	-	-
Trade creditors	181,723	-	-	-	-	181,723	181,723
Contingent consideration	-	-	162,500	-	-	162,500	162,500
Total financial liabilities	**181,723**	**-**	**162,500**	**-**	**-**	**344,223**	**344,223**

Note 15. (Loss)/Earnings per share

	Consolidated 30 Jun 2025 $	Consolidated 30 Jun 2024 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Future Metals NL	(2,437,738)	(3,940,051)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	607,032,415	433,962,784
	Cents	**Cents**
Basic earnings per share	(0.40)	(0.91)
Diluted earnings per share	(0.40)	(0.91)

The group has made a loss for the year end, so the potential ordinary shares being issued from exercise of options and performance rights has been excluded due to the anti-dilutive effect.

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Note 16. Share-based payments

Options

Below is a summary of options outstanding at the end of the year:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year (number)	Granted during the year[1] (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at the end of the year (number)	Vested and exercisable at year end (number)
03-Nov-21	3-Nov-24	$0.18	7,000,000	-	-	(7,000,000)	-	-
03-Jul-24	03-Jul-27	$0.10	-	48,851,643	-	-	48,851,643	48,851,643
02-Sep-24	02-Sep-27	$0.06	-	159,691,684	-	-	159,691,684	159,691,684
			7,000,000	**208,543,327**	**-**	**(7,000,000)**	**208,543,327**	**208,543,327**

[1] These were granted as part of raising capital during the year.

The weighted average exercise price of the options is $0.069.

Performance Rights

Set out below are summary of performance rights:

	Number of rights 30 Jun 2025	Share base payment expense ($) 30 Jun 2025	Number of rights 30 Jun 2024	Share base payment expense ($) 30 Jun 2024
Outstanding at the beginning of the financial year	40,049,999	-	27,950,000	-
Granted	-	-	35,500,000	-
Expired	-	-	(12,766,669)	-
Exercised	-	-	(10,633,332)	-
Forfeited	(2,500,000)	(4,261)	-	-
Director and employee share-based payment expense	-	125,092	-	600,625
Outstanding at the end of the financial year	37,549,999	120,831	40,049,999	600,625

The table below summarises performance rights granted during the year ended 30 June 2025:

Tranche	Number of securities	Probability of Vesting	Spot price	Grant date	Volatility	Interest rate	Exercise price	Expiry
Tranche 1	5,000,000	n/a	$0.040	17 Nov 2023	85%	4.01%	Nil	21 Nov 2026
Tranche 2	5,000,000	n/a	$0.040	17 Nov 2023	85%	4.01%	Nil	21 Nov 2026
Tranche 3	2,500,000	100%	$0.040	17 Nov 2023	85%	4.01%	Nil	21 Nov 2026
Tranche 4	2,500,000	100%	$0.040	17 Nov 2023	85%	4.01%	Nil	21 Nov 2026
Tranche 5	2,500,000	100%	$0.040	17 Nov 2023	85%	4.01%	Nil	21 Nov 2026
Tranche 6	2,500,000	50%	$0.040	17 Nov 2023	85%	4.01%	Nil	21 Nov 2026
Tranche 7	12,500,000	50%	$0.020	25 Jun 2024	88%	3.85%	Nil	28 Jun 2027
Tranche 8	1,500,000	n/a	$0.020	25 Jun 2024	88%	3.85%	Nil	28 Jun 2027
Tranche 9	1,500,000	n/a	$0.020	25 Jun 2024	88%	3.85%	Nil	28 Jun 2027

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Note 16. Share-based payments (continued)

Vesting condition for performance rights above summarised in the table below:

Tranche 1	Performance Rights will vest upon the Company achieving a volume weighted average price ('VWAP') of at least $0.10 for 5 consecutive trading days.
Tranche 2	Performance Rights will vest upon the Company achieving a volume weighted average price (VWAP) of at least $0.20 for 5 consecutive trading days.
Tranche 3	Performance Rights will vest upon the holder completing 12 months of continuous employment as the Executive Chairman of the Company.
Tranche 4	Performance Rights will vest upon the holder completing 24 months of continuous employment as the Executive Chairman of the Company.
Tranche 5	Performance Rights will vest upon the completion of a Scoping Study announced to the ASX that supports a Board decision to proceed with a pre-feasibility study or definitive feasibility study.
Tranche 6	Performance Rights will vest upon the Company securing either: (i) a strategic partner for the Panton PGM Project (at asset or Company level); (ii) a >10% individual cornerstone shareholder in the Company; or (iii) >20% institutional ownership in the Company.
Tranche 7	The Company announcing: (a) subject to the approval of Shareholders, the entry into a merger and acquisition agreement; or (b) the Company's decision to mine on the Panton PGM Project.
Tranche 8	The volume weighted average price ('VWAP') of the Company's Shares exceeding $0.10 per Share for at least 20 consecutive trading days on which the Company's Shares have actually traded.
Tranche 9	The volume weighted average price ('VWAP') of the Company's Shares exceeding $0.15 per Share for at least 20 consecutive trading days on which the Company's Shares have actually traded.

Unlisted Options

At 30 June 2025 there were 48,851,643 unlisted options with exercise price of $0.10 and expiry date of 3 July 2027 (2024: 7,000,000). These were issued as part consideration for the underwriting of the entitlement offer in the previous financial year. 7,000,000 unlisted options expired during this financial year.

Listed Options
At 30 June 2025 there were 159,691,684 listed options (2024:nil). During the year, 159,691,684 Options were issued, exercisable at a price of A$0.06 on or before that date which is 3 years from the date of issue, at an issue price of 0.025 cents per New Option to raise $39,923 (before costs). This was part of the capital raised during the year, and is not classified as a share-based payment.

Note 17. Commitments and contingent liabilities

Exploration expenditure commitments
In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest.
These obligations are not provided for in the financial report and are payable. The annual minimum expenditure commitment on the Group's tenements is $346,000.

Joint venture commitments
Future Metals has entered into a farm-in arrangement to earn up to 70% interest in both the Panton North and Copernicus Projects from Octava Limited (ASX:OCT).

To earn up to a 70% interest in the jointure Venture properties Future Metals must sole fund exploration expenditure of A$2.0 million over 4 years, with a minimum annual cumulative expenditure of:
- By end of Year 1 A$250,000
- By end of Year 2 A$750,000
- By end of Year 3 A$1,250,000
- By end of Year 4 A$2,000,00

Other Commitments and Contingent Liabilities

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Contingent Consideration – Osprey Acquisition
On 17 November 2023, Future Metals entered into an Acquisition Agreement to acquire 100% of the shares in Osprey Minerals Pty Ltd, for total consideration of A$1,247,794; including a contingent consideration component.

Contingent consideration: upon completion of drilling 2,000m cumulatively on any of the tenements at Company's sole election;

- Issue that number of new ordinary shares equal to the value of A$325,000 at a deemed issue price equal to the 5 day volume weighted average price of the Company's shares on the day prior to the issue date; or
- Pay the vendors A$325,000

Management have assessed a 50% probability of drilling 2,000m cumulatively on any tenements.

Note 18. Events after the reporting period

There have been no significant events after the end of the financial year to the date of this report, other than those disclosed below:

- On 1 July 2025, $291,103 was received in relation to the Shortfall shares of 26,463,949 in accordance with the Underwriting agreement (refer to Section 1.16 of the Entitlement offer booklet announced on 15 May 2025).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 19. Parent entity information

The following details information related to the parent entity, Future Metals NL, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30 Jun 2025 $	30 Jun 2024 $
Current assets	3,942,072	2,307,012
Total assets	17,829,168	16,209,905
Current liabilities	(653,151)	(334,124)
Total liabilities	(653,151)	(371,701)
Net assets	**17,176,017**	**15,838,204**
Issued capital	85,181,496	81,567,580
Reserves	8,803,958	8,643,204
Accumulated losses	(76,809,437)	(74,372,580)
Total Equity	**17,176,017**	**15,838,204**
Loss of the parent entity	(2,436,857)	(1,872,315)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024, other than those disclosed in Note 17.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.

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Future Metals NL
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian tax resident	Foreign jurisdictions in which the entity is a resident for tax purposes
Future Metals NL	Body corporate	Australia	N/A	Yes	N/A
Osprey Minerals Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Great Northern Palladium Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Panton Sill Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Panamulet Resources Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Vianista Pty Ltd	Body corporate	Australia	100%	Yes	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Future Metals NL
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Patrick Walta
Executive Chairman

26 September 2025

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of Future Metals NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Future Metals NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 4, the carrying value of the exploration and evaluation asset represents a significant asset of the group. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Assessing whether rights to tenure over the areas of interest are current at balance date; • Assessing the status of ongoing exploration programs in each area of interest by holding discussions with management and reviewing the group's exploration budget, ASX announcements, and board minutes; • Assessing whether any facts or circumstances exist that indicate impairment testing is required; and • Assessing the adequacy of related disclosures in Notes 1 and 4.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 18 the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Future Metals NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dean Just

Director

Perth, 26 September 2025

Future Metals NL
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 19 September 2025.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

		Ordinary shares	
	Total units	Number of holders	% of total shares issued
1 to 1,000	131,820	342	0.01
1,001 to 5,000	1,023,321	395	0.11
5,001 to 10,000	1,624,165	213	0.17
10,001 to 100,000	32,041,915	751	3.34
100,001 and over	923,579,603	496	96.37
Total	958,400,824	2,197	100.00
Holding less than a marketable parcel	7,897,455	1,234	0.82

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
Ordinary shares	**Number held**	**% of total shares issued**
ZETA RESOURCES LIMITED	118,733,333	12.39
COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	98,899,224	10.32
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	65,974,438	6.88
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	57,230,481	5.97
CITICORP NOMINEES PTY LIMITED	45,440,945	4.74
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	31,000,000	3.23
ZERO NOMINEES PTY LTD	29,279,829	3.06
JETOSEA PTY LTD	16,590,909	1.73
BNP PARIBAS NOMS PTY LTD	15,325,486	1.60
MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	15,000,000	1.57
SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	14,000,000	1.46
CELTIC CAPITAL PTY LTD	13,129,727	1.37
HARDROCK CAPITAL PTY LTD	12,000,000	1.25
FLUE HOLDINGS PTY LTD	11,456,181	1.20
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	10,413,715	1.09
OCTAVA MINERALS LIMITED	10,174,887	1.06
E-MERGE FZE	10,107,745	1.05
J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	10,000,000	1.04
GECKO RESOURCES PTY LTD <JOHN SANTUL SUPER FUND A/C>	7,500,000	0.78
CYGNUS 1 NOMINEES PTY LTD <CYGNUS A/C>	7,499,250	0.78
Total Top 20	**599,756,150**	**62.58**

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Future Metals NL
Shareholder information
30 June 2025

	Options over ordinary shares	
	Number held	**% of total options issued**
Other Holders	358,644,674	37.42

Listed Option holders

Twenty largest quoted option holders
The names of the twenty largest holders of quoted listed options are listed below:

	Listed Options	
Listed Options	**Number held**	**% of total options issued**
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	28,000,000	17.53
FREYABEAR FHMN PTY LTD	8,000,000	5.01
HONEYBEE ANHM PTY LTD	8,000,000	5.01
HUNTERLAND HJDN PTY LTD	8,000,000	5.01
QUATTRO STAGIONE PTY LTD	8,000,000	5.01
THE 5TH ELEMENT MCTN PTY LTD	8,000,000	5.01
WOW ITS A LOG PTY LTD <OLLOCH FAMILY A/C>	8,000,000	5.01
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	7,542,136	4.72
PRINCETON CAPITAL (WA) PTY LTD <THE PRINCETON A/C>	7,000,018	4.38
EXCHANGE MINERALS LIMITED	6,000,000	3.76
HIGHLINE CAPITAL PTY LTD	6,000,000	3.76
SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	5,250,000	3.29
GOFFACAN PTY LTD	5,075,001	3.18
ZERO NOMINEES PTY LTD	4,650,669	2.91
LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	3,182,000	1.99
J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	2,849,588	1.78
ZESSHAM PTY LTD <ZESSHAM A/C>	2,653,387	1.66
GECKO RESOURCES PTY LTD	2,362,868	1.48
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	2,250,000	1.41
TRJ INVESTMENTS PTY LTD	2,195,160	1.37
B A OPERATIONS PTY LTD	2,195,160	1.37
	135,205,987	84.67

	Listed Options	
	Number held	**% of total options issued**
Other Holders	24,485,697	15.33

The above quoted listed options have an exercise price of $0.06 with an expiry date of 2 September 2027.

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Future Metals NL
Shareholder information
30 June 2025

Security Type	Expiry Date	Exercise Price	Number of Options
Unlisted Performance Rights FMEAL (UPR)	15 November 2025	-	3,049,999
Unlisted Performance Rights FMEAM (UPR)	22 June 2026	-	1,500,000
Unlisted Performance Rights FMEAN (UPR)	21 November 2026	-	20,000,000
Unlisted Performance Rights FMEAO (UPR)	28 June 2027	-	13,000,000
Unlisted Option FMEAR (ULO)	3 July 2027	$0.10	48,851,643
Listed Option (OPT)	2 September 2027	$0.06	159,691,684
			246,093,326

The names of the security holders with more than 20% of an unlisted class of security as at the date of this report are listed in the following table:

Holder	FMEAL 15 Nov 2025	FMEAM 22 Jun 2026	FMEAN 21 Nov 2026	FMEAO 28 Jun 2027
PATRICK CHRISTOPHER ANDREW WALTA <FJB & ASSOCIATES A/C>	-	-	20,000,000	5,000,000
MR JOHN SCOTT CARR	-	-	-	3,500,000
MR SAM THOMAS RODDA	-	-	-	3,500,000
JUSTIN ALBERT TREMAIN <J&S TREMAIN FAMILY A/C>	-	-	-	-
MS BARBARA MARIE DUGGAN	-	1,500,000	-	-
MR ANDREW IAN SHEPHERD	1,000,000	-		
JNK 1992 PTY LTD <JNK DISCRETIONARY A/C> JARDEE KININMONTH	999,999	-	-	-
	1,999,999	**1,500,000**	**20,000,000**	**12,000,000**
Other holders	1,050,000	-	-	1,000,000
	3,049,999	**1,500,000**	**20,000,000**	**13,000,000**

Holder	FMEAR $0.10 3 Jul 2027	FMEAR $0.06 2 Sep 2027
RICHSHAM NOMINEES PTY LTD	13,083,333	-
STRAND HANSON LIMITED	-	-
	13,083,333	**-**
Other holders	35,768,310	159,691,684
	48,851,643	**159,691,684**

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares Number held	% of total shares issued
ZETA RESOURCES LIMITED	118,733,333	12.39
COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	98,899,224	10.32

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Future Metals NL
Shareholder information
30 June 2025

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Buy-Back
There was no on-market buy back during the period.

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Future Metals NL
Shareholder information
30 June 2025

Summary of Mining Tenements

As at 19 September 2025, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Panton PGM-Ni Project, Western Australia	M80/103	100%	Granted
	M80/104	100%	Granted
	M80/105	100%	Granted
Panton North (OCT JV), Western Australia	E80/5455	-	Granted
Alice Downs Corridor (OCT JV), Western Australia	E80/5459	-	Granted
Alice Downs Corridor, Western Australia	E80/4922	100%	Granted
	E80/4923	100%	Granted
	E80/5056	100%	Granted

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