



Appointment of Managing Director and CEO

29 September 2025

Future Metals NL ("**Future Metals**" or the "**Company**", ASX|AIM: FME) is pleased to announce the appointment of Mr Keith Bowes to the position of the Managing Director and CEO.

Keith is a resources executive with over 30 years of experience in project development, metallurgy, and operations across Africa, South America, and Australia. He is a process engineer by training and spent 20 years working for Anglo American and BHP on a variety of projects across various jurisdictions and commodities. Of most relevance was his involvement in copper projects in Zambia, zinc projects in Namibia and nickel operations in Western Australia and South America.

In 2013 Keith moved into the junior mining space where he led a number of teams developing projects as diverse as niobium in Tanzania, uranium in South Australia and zinc/copper in Canada. In 2019 Keith joined the Board of Matador Mining developing the Cape Ray Gold Project in Canada and in 2021 joined Lotus Resources Ltd.

During his time at Lotus Resources, he served as both the Managing Director and the Technical Director, leading the company's development and playing a key role in redefining the Kayelekera Uranium Project in Malawi and acquiring the Letlhakane Uranium Project in Botswana.

He is currently a Non-Executive Director of Peninsula Energy Ltd, who recently restarted the Lance Uranium Project in Wyoming, and previously held a Non-Executive Director position at Copper Strike Ltd.

Keith holds a BSc in Chemical Engineering and is a graduate of the Australian Institute of Company Directors (AICD).

Current Non-Executive Chairman, Patrick Walta commented:

We are delighted to have Keith join the Future Metals team, bringing a wealth of experience in project development and operational leadership. We are confident that his technical and executive expertise will be invaluable as we continue to advance our flagship Panton Project and the emerging Eileen Bore Project, particularly as he has a proven track record of adding significant value for shareholders in similar roles.

His appointment marks a significant step forward for the company.

Incoming MD Keith Bowes commented:

I am excited to join the Future Metals team at a time when the PGM prices have turned and look to potentially mirror the recent precious metal price growth. Panton is one of the world's highest grade PGM projects, with a core high grade zone of ~4Moz PdEq at 3.3g/t that can form the basis of an enviable development project. In addition, the Company has significant exploration potential within the Alice Downs Corridor where the polymetallic Eileen Bore Prospect has already hit Cu-Ni-PGM mineralisation with historical drilling results that include 120m at 0.73% Cu from surface.

I look forward to working with the team as we develop these projects further, work with our JV partners and grow the Company into a multi-asset entity.

The summary terms of Mr Bowes's remuneration are set out in Appendix One.

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

For further information, please contact:

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Appendix 1: Managing Director & CEO Agreement Summary

Mr Bowes's remuneration package as Managing Director and Chief Executive Officer is summarised as follows:

- Remuneration: \$300,000 per annum (inclusive of statutory superannuation)
- Commencement Date: Immediate
- Notice Period:
 - The Company may terminate employment for any reason with 6 month's notice.
 - The Company may terminate employment without notice in certain circumstances.
 - Mr Bowes must provide 3 months' notice in the instance of resignation for any reason.
- Change of control: 12 months
- Retention Incentives
 - 2,500,000 performance rights vesting on 12-month continuous service
 - 2,500,000 performance rights vesting on 24-month continuous service
- Short Term Incentives: The following STIs will be issued in accordance with the Company's Option Plan:
 - 25% of annual fee in as zero priced options which vest based on corporate outcomes (company restructure, budget performance, etc)
 - 25% of annual fee in as zero priced options which vest based on project outcomes (exploration success, study updates, etc)
 - The STI hurdles are to be agreed with the Board within 3 months of the date of signing the Agreement.
 - The number of zero priced options will be calculated on a 30-day VWAP of prevailing share price at the time of assessment, with a floor share price of \$0.02 per share.
 - Shares issued under the STIs have a 12-month vesting period.
- Long Term Incentives: The following LTIs will be issued in accordance with the Company's Option Plan:
 - 50% of annual fees in as zero priced options which vest based on the Company achieving certain share price performance hurdles (calculated at each respective share price hurdle below)
 - 1/3 on 30-day VWAP of \$0.10 per share
 - 1/3 on 30-day VWAP of \$0.15 per share
 - 1/3 on 30-day VWAP of \$0.20 per share
 - 50% of annual fees in as zero priced options which vest based on share company growth (resource growth, ore reserves, M&A or acquisitions) targets:
 - The LTI hurdles are to be agreed with the Board within 3 months of the date of the signing of this Agreement.
 - The number of zero priced options will be calculated on a 30-day VWAP of prevailing share price at the time of assessment, with a floor share price of \$0.02 per share.
 - Shares issued under the LTIs have a 36-month vesting period.