

Updated Scoping Study for Panton to evaluate two development pathways

Future Metals NL (ASX: FME) (“**Future Metals**” or the “**Company**”) is pleased to announce work has commenced on an updated Scoping Study (“**Study**”) for the Panton PGM-Ni-Cr Project (“**Panton**” or the “**Project**”) in Western Australia. This Study will build on the previously released 2023 Scoping Study and work undertaken by the Company over the last six months.

Highlights

- Updated Scoping Study commenced for the 100%-owned Panton PGM Project, aiming to demonstrate improved economics under a higher pricing environment and potentially lower capital requirements.
- The Study will evaluate two possible development pathways:
 - **Base case:** Standalone greenfield mining and processing infrastructure at the Panton project site
 - **Alternative case:** Mining at Panton, with material transported for processing at the existing Savannah site (owned by Panoramic Resources Ltd and currently under care and maintenance).
- The alternative case will assess the potential value uplift of repurposing existing infrastructure including assessments of refurbishments, modifications and recommissioning requirements at Savannah.
- For both cases, the Study will advance value improvement opportunities identified during the recent Strategic Review, including a staged development approach, single flotation train, ore-sorting and comminution options.
- Management will be supported by ResourcesWA to form an integrated owner’s team responsible for overall management, technical integration, risk, financial evaluation and preparation of the final Study report.
- Specialist consultants will support across mining (Orelogy/Barmenco), processing (IMO), infrastructure (VantagEng) and environmental (Dhamana) workstreams.
- Negotiations with Zeta Resources Ltd (“Zeta”), the current owners of the Savannah plant and infrastructure, will continue in parallel with the updated Scoping Study.
- Subject to the above activity, Future Metals intends to select the preferred development pathway and embark immediately on the next stage of project development.

FME Managing Director Keith Bowes commented:

“The commencement of this updated Scoping Study represents an important step in defining a practical and capital-efficient development pathway for Panton. Our recent Mineral Resource Estimate, along with our Strategic Review, the Savannah engineering assessment, and the exclusivity agreement signed with Zeta, have provided the Company with good optionality and a strong platform to evaluate two robust development options.

Both cases will be assessed to assist the Company with making an informed decision on the best development pathway that provides shareholders with the strongest combination of economic returns and execution certainty, while preserving future optionality. Our recently completed Strategic Review supports this work and will incorporate a number of identified opportunities, including a simplified flotation circuit, ore-sorting, staged recovery additions and lower-energy grinding options.”

Overview

The updated Scoping Study will compare a standalone greenfield development at Panton with an alternative development using existing processing and supporting infrastructure at the nearby Savannah site. Both cases will be developed using a common Mineral Resource, mining schedule and processing /metallurgical basis to enable direct comparison across costs, economics, schedule, approvals and risk.

Greenfield development at Panton

The base case will assess a new standalone mining and processing operation at the Panton mining leases, incorporating open-pit and underground mining, a new processing plant and supporting power, water, accommodation, tailings and site infrastructure.

PGM and chromite concentrates would be transported to the Port of Wyndham for export. The processing plant will incorporate the simplified flowsheet opportunities identified during the Company's recent Strategic Review.

The base case will include:

- Open-pit and underground mining at Panton;
- A new processing plant located at Panton;
- Standalone power, water, accommodation and supporting infrastructure;
- A new tailings storage facility and waste-rock emplacement areas;
- Concentrate storage and load-out facilities; and
- Transport of PGM and chromite concentrates to the Port of Wyndham for export.

The processing plant design will consider a single flotation train treating blended Reef and High-Grade Dunite material, ore-sorting, PGM flotation, precious-metal recovery and chromite concentration.

Utilisation of Savannah

The alternative case will assess mining at Panton, with material transported approximately 60 kilometres to the Savannah processing facility. The Study will assess the suitability of the existing plant and supporting infrastructure, required modifications and refurbishment, material haulage requirements, operating costs and the potential capital and schedule advantages relative to a greenfield development.

The alternative case will include:

- Ore-sorting and loading infrastructure at Panton;
- Transport of Panton material to Savannah;
- Suitability of the existing Savannah crushing, grinding and flotation circuits;
- Refurbishment and recommissioning requirements;
- Plant modifications and new processing circuits required to treat Panton material;
- Existing camp, power, water, maintenance and supporting facilities;
- Tailings storage capacity and future expansion requirements;
- Concentrate transport and access to port of Wyndham infrastructure; and
- Technical, permitting and commercial requirements.

The Savannah facility is owned by Zeta and currently under care and maintenance. Any future access to or use of the Savannah processing plant and associated infrastructure remain subject to completion of appropriate commercial agreements.

A key output of the alternative case will be an assessment of the net capital saving or uplift associated with the reuse of existing infrastructure, balanced against the additional operating cost of transporting material from Panton to Savannah and any refurbishment, modification or recommissioning requirements.

Processing Optimisation

The Study will incorporate opportunities identified through the Company's recent Strategic Review, including:

- A single flotation train treating blended Reef and Dunite material;
- Ore-sorting to upgrade plant feed and reduce downstream processing requirements;
- Alternative staged grinding and flotation configurations; and

- Staged inclusion of precious-metal and chromite recovery circuits.

Targeted metallurgical testwork will continue in parallel with the Study. The Study will principally use existing testwork results, with new results incorporated where available within the Study timetable.

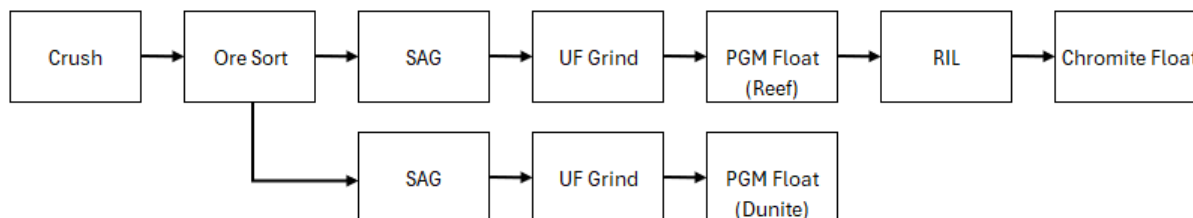


Figure 1. 2023 Scoping Study Process Flow Diagram



Figure 2. Strategic Review Proposed Single Train Process Flow Diagram

The Strategic Review also recommended assessing alternative processing options for chromite and precious metal recovery and the option of later-stage additions rather than necessarily forming part of the initial development configuration. This would allow the Company to evaluate a staged development pathway which limits upfront capital exposure while preserving the ability to increase recoveries and production over time.

Study Organisation

Table 1. Scoping Study Team and Technical Inputs

Area	Summary	Subject Matter Expert
Study management and evaluation	Coordination of the two cases, integration of technical inputs, risk assessment, financial modelling and preparation of the final Study.	Future Metals and ResourcesWA
Mining	Updated open-pit and underground designs, production scheduling, mining inventory and mining cost estimates.	Orelogy, Barmenco and ResourcesWA
Processing and metallurgy	Processing flowsheets, design criteria, recovery assumptions, plant sizing and processing cost estimates for both cases.	ResourcesWA and IMO
Savannah and project infrastructure	Assessment of the Savannah plant and infrastructure, refurbishment requirements, power, water, logistics and infrastructure required at Panton.	VantageEng, ResourcesWA and IMO
Environment and approvals	Environmental baseline review, approvals pathways, permitting strategy, heritage and stakeholder considerations for both cases.	Dhamana Consulting, Future Metals and ResourcesWA
Costs, market and economics	Integrated capital and operating costs, PGM and chromite market assumptions, financial evaluation and comparison of the two development pathways.	Future Metals, ResourcesWA

Next Steps

Alongside the Study, the Company will progress a targeted metallurgical testwork campaign and approvals program, including:

- Blended flotation testwork;
- Flotation testwork across a range of grind sizes;
- Further ore-sorting assessments;
- Evaluation of staged grinding and flash flotation;
- Testing of simplified flotation reagent regimes;
- Assessment of gravity and physical separation options for chromite and precious metal recovery;
- Further engineering assessment of the existing Savannah milling and flotation infrastructure;
- Environmental site surveys;
- Consultation with traditional owners and other key stakeholders; and
- Early regulator engagements to assess the feasibility of an accelerated and staged approvals pathway for both the development cases.

The Study program has been structured to front-load key work and support efficient progression into a subsequent Feasibility Study, subject to the Scoping Study outcomes and Zeta negotiations.

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

For further information, please contact:

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About Future Metals

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

In July 2026, Future Metals announced an updated Mineral Resource Estimate for the Panton PGM Project, reported in accordance with the JORC Code (2012). The updated MRE comprises 82.3Mt at 1.6g/t PtEq and 1.3g/t PGM3E, containing 4.24Moz PtEq and 3.51Moz PGM3E. The MRE includes 40.0Mt of Indicated Resources at 1.6g/t PtEq for 2.06Moz PtEq and 42.3Mt of Inferred Resources at 1.6g/t PtEq for 2.18Moz PtEq.

The MRE is constrained by Net Smelter Return-derived cut-offs and independent open pit and underground mine optimisation, demonstrating Reasonable Prospects for Eventual Economic Extraction. The open pit component comprises 65.1Mt at 1.2g/t PtEq for 2.58Moz PtEq, while the underground component comprises 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq. Refer to the Company's ASX announcement dated 9 July 2026 titled "Flagship Panton Project advances towards development on updated Mineral Resource".

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

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Appendix One | Panton Project Mineral Resource Estimate as at 9 July 2026, Reported in Accordance with the JORC Code (2012) and ASX Listing Rules

Area	Class.	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PtEq ¹ (g/t)	PGM _{3E} ² (g/t)	PtEq (Moz)	PGE _{3E} ¹ (Moz)
OPEN PIT — NSR cut-off A\$42.6/t, RF = 1.0											
OP Total	Indicated	37.3	0.5	0.5	0.1	0.19	2.5	1.5	1.2	1.75	1.41
OP Total	Inferred	27.8	0.3	0.3	0.1	0.18	1.9	0.9	0.7	0.84	0.62
OP TOTAL	Total	65.1	0.4	0.4	0.1	0.18	2.0	1.2	1.0	2.58	2.03
UNDERGROUND MSO — NSR cut-off A\$140/t, RF = 1.0											
ABC Blocks	Indicated	2.7	1.4	1.6	0.3	0.24	7.4	3.7	3.3	0.32	0.29
ABC Blocks	Inferred	14.6	1.1	1.2	0.2	0.23	5.8	2.9	2.5	1.35	1.19
UG TOTAL	Total	17.2	1.1	1.3	0.2	0.23	6.1	3.0	2.7	1.66	1.48
COMBINED TOTAL (OP + UG), RF = 1.0											
Combined	Indicated	40.0	0.6	0.6	0.1	0.19	2.8	1.6	1.3	2.06	1.70
Combined	Inferred	42.3	0.6	0.6	0.1	0.20	3.2	1.6	1.3	2.18	1.81
GRAND TOTAL	Total	82.3	0.6	0.6	0.1	0.19	3.0	1.6	1.3	4.25	3.51

Mineral Resources

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled “Flagship Panton Project advances towards development on updated Mineral Resource”, dated 9 July 2026. This announcement is available to view on the Company’s website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original market announcement.

Competent Person – Geology

The information in this document that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). Mr Wolfe consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

¹ Refer to the “Platinum Metal Equivalents” section below for the PtEq assumptions and formulae.

² PGM_{3E} is Pt(g/t) + Pd(g/t) + Au(g/t)

Competent Person – Metallurgy

The information in this document that relates to Historical Metallurgical testwork is based on, and fairly represents, information reviewed by Dr Andrew Jones, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Jones is an external consultant to the Company and is an employee of ResourcesWA Pty Ltd, a specialist technical consultancy. Dr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). Dr Jones consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) calculations for each element are based on metallurgical testwork undertaken to date at Panton.

Metal recoveries used in the platinum equivalent (PtEq) calculations are shown below:

Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73%

Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35.0%

Assumed metal prices used are also shown below:

Platinum US\$2,300/oz, Palladium US\$1,750/oz, Gold US\$4,250/oz, Nickel US\$18,100/t and US\$175/t for chromite concentrate (40-42% Cr₂O₃)

Specific metals grades assumed are shown below:

Platinum: 0.6g/t, Palladium: 0.6g/t, Gold: 0.1g/t, Nickel: 0.19% and Cr₂O₃: 3.0%

Metal equivalents were calculated according to the following formulae:

Reef: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.896 × Pd (g/t) + 2.238 × Au (g/t) + 1.282 × Ni (%) + 0.043 × Cr₂O₃ (%)

Dunite: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.736 × Pd (g/t) + 2.097 × Au (g/t) + 1.133 × Ni (%)

It is the Company’s opinion that all the elements included in the platinum equivalent calculation have a reasonable potential to be recovered and sold

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company’s financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.