

Future Metals Receives A\$180,000 EIS Grant to Drill Eileen Bore Mineralisation

14 May 2024



Highlights:

- Company awarded funding of A\$180,000 to drill Eileen Bore prospect, granted under the WA Government Exploration Incentive Scheme ('EIS')
- Drill programme anticipated to commence in Q3 2024
- 3D modelling at Eileen Bore demonstrates that down plunge of existing mineralisation is open. Historical intersections reported by previous owners include:
 - 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m (EOH¹) (EBRC 010)
 - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E} from 100m
 - 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E} from 24m (EOH) (EBRC 003)
 - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E} from 56m
- Additional untested, drill-ready targets immediately adjacent to Eileen Bore have confirmed nickel-copper sulphides at surface

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to announce its successful EIS application for co-fund drilling at Eileen Bore. The EIS funding will support proposed drilling activities at the Eileen Bore prospect within the Alice Downs Corridor. The Eileen Bore prospect is located within a 20km radius of the Company's 100% owned Panton Project in the highly prospective East Kimberley region of Western Australia.

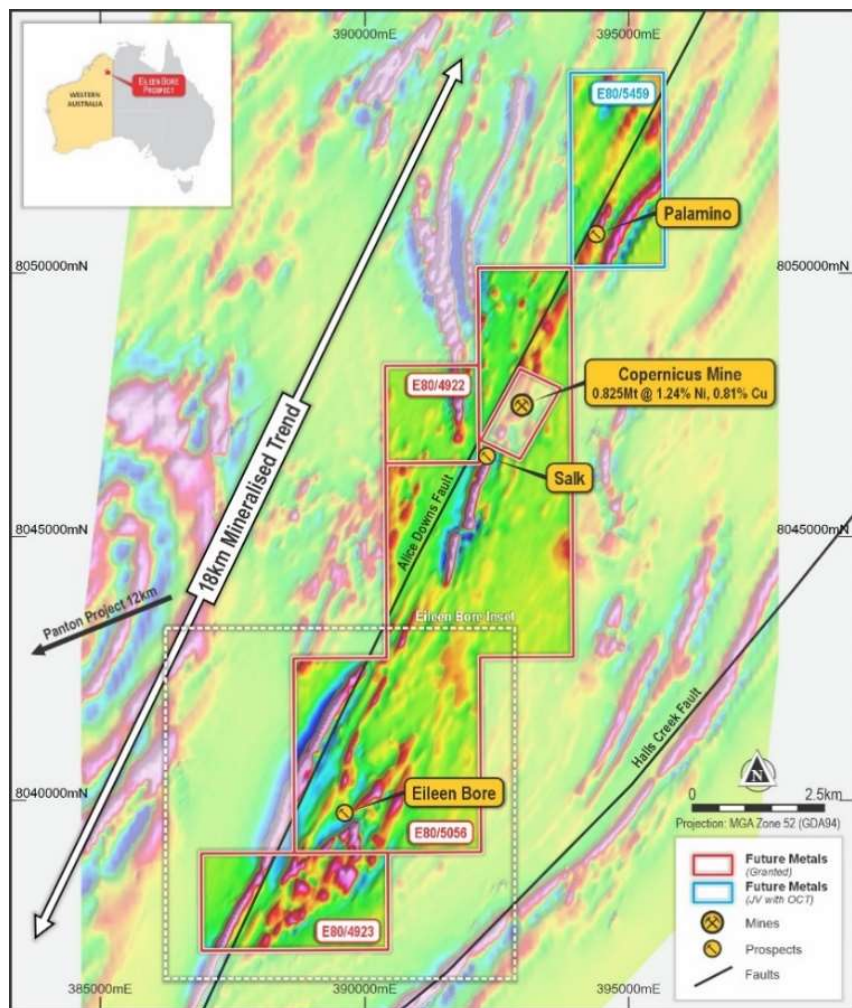


Figure One | Regional Plan showing main targets along the Alice Downs Corridor 18km strike. Note the location of the Eileen Bore inset map for Figure Two.

Eileen Bore Prospect

The Eileen Bore Prospect is an advanced exploration target where historical drilling results indicate a wide zone of Cu-Ni-PGM mineralisation from surface along a known strike of approximately 300m. Mineralisation is hosted within a gabbro-pyroxenite host and is comprised of chalcopyrite, pentlandite and pyrrhotite. Mineralisation remains open down plunge and at depth with drill testing to date only to 96m. Drilling down plunge remains open with scope for significant additional mineralisation (Refer to the Company's announcement of 13 February 2024 [Multiple Drill Targets Identified Along 18km Corridor](#)).

Additional compelling targets at Eileen Bore are to the north of the area which has been previously drilled, in an antiformal fold axis and to the south along the Alice Downs Fault in a synform.

To the north, Drill Target 2 is based on coincident magmatic chalcopyrite-pyrrhotite mineralisation identified in peridotite rock chips by petrology and is associated with Ni-Cu, PGE and Au soil anomalism. There is no historical drill testing in the area. To the south, Drill Target 3 is associated with the same coincident soil anomalism identified at Eileen Bore and Drill Target 2, which has also not been drill tested. Targets are outlined in Figure Two below.

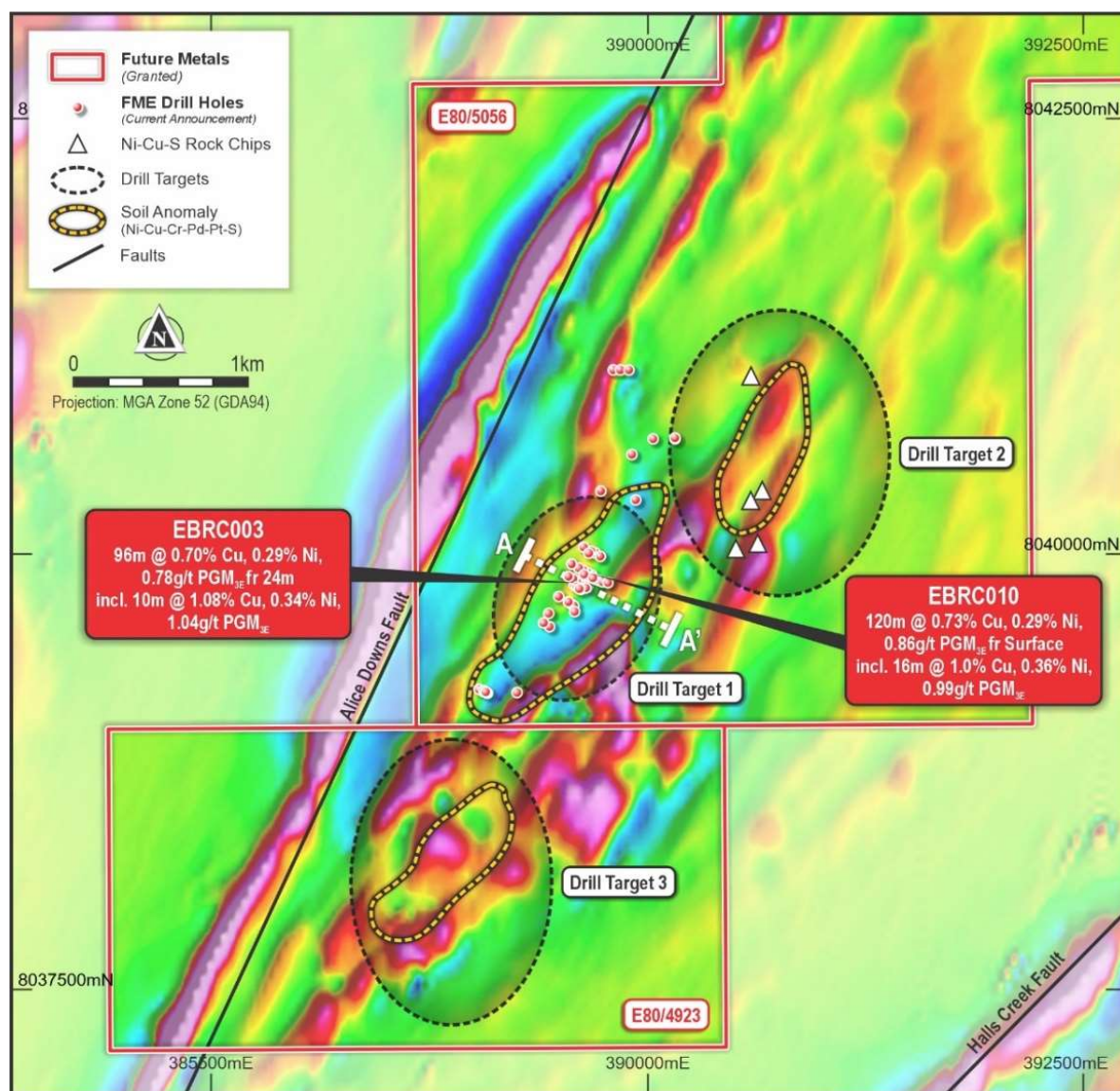


Figure Two | Eileen Bore Prospect show 3 main drill areas.

Forward Exploration Plan

Due to the extreme weather conditions experienced in the East Kimberley region this year, the Company's access to the Eileen Bore area has been delayed. A positive result of such delay is that the Company will now be able to apply this A\$180,000 EIS grant towards the cost of drilling at Eileen Bore. The Company is planning to drill test the down plunge extension of Eileen Bore and confirm adjacent near-surface economic mineralisation at Drill Targets 2 and 3, as soon as on site conditions allow, expected in mid Q3 2024.

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

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements results announced on the dates specified in the body of this report.