FUTURE METALS

Annual Report

30 June 2023

ABN 99 124 734 961

future-metals.com.au

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Corporate Directory

Directors Justin Tremain - Non-Executive Chairman Jardee Kininmonth - Managing Director Allan Mulligan - Non-Executive Director Elizabeth Henson - Non-Executive Director Robert Mosig - Non-Executive Director **Company Secretary** Tom O'Rourke **Registered Office** First Floor, 33 Richardson Street West Perth WA 6005 **Share Registry** Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 **Auditors** BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000	**Australian Solicitors** Steinepreis Paganin Level 4, 16 Milligan Street Perth WA 6000 **Nominated Advisor (UK)** Strand Hanson Limited 26 Mount Row London W1K 3SQ, UK **Broker (UK)** Panmure Gordon One New Change London EC4M 9AF **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

The Directors present their report for Future Metals NL ("**Future Metals**" or "the **Company**") and its subsidiaries (together the "**Group**") for the year ended 30 June 2023.

DIRECTORS

The names, qualifications and experience 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.

Justin Albert Tremain
Non-Executive Chairman

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.

Jardee Kininmonth
Managing Director

Mr Kininmonth is an experienced corporate finance and mining professional across several commodity types, with extensive experience in managing cross-functional teams and working with projects across the mining life cycle, from greenfield exploration to operating mines. Mr Kininmonth holds tertiary qualifications in mining engineering and finance and is a Chartered Financial Analyst. He was previously Corporate Development Manager at Galaxy Resources and, prior to that, was a member of the investment team for EMR Capital Pty Ltd, a specialist resources private equity group.

Allan Ewald Mulligan
Non-Executive Director
Mr Mulligan is a mining engineer with over 35 years' management and production experience in mining operations, mine start-up and construction that culminated in management roles in large scale platinum and gold mines. Mr Mulligan has specialised in technical assessment and production economics, feasibility studies, project design and costing of underground mines and prospects. He has worked extensively in exploration, mine development and operations across Africa and Australia. Mr Mulligan's experience includes 14 years with Lonmin Plc in a variety of senior and technical mine management roles. He previously served as a representative of Lonmin Plc on the Board of Platinum Australia Limited.

Elizabeth Caroline Henson
Non-Executive Director
Ms Henson was formerly a senior international private tax partner of PricewaterhouseCoopers (PwC) in London, having founded and led PwC's International Wealth business. She is an experienced company director and holds a Master of Laws and Tax from Queen Mary, University of London, along with a Bachelor of Laws (LLB) and Bachelor of Art from Rhodes University, South Africa. Ms Henson has extensive corporate governance knowledge as applicable to ASX and AIM junior mining and exploration companies and serves on the Boards of Alien Metals Ltd and Alba Mineral Resources Ltd.

Robert ("Rob") Walter Mosig
Non-Executive Director
Mr Mosig is a geologist with over 30 years' experience in platinum group metals, gold and diamond exploration. His experience includes exploration using geology, geochemistry, geophysics and drilling; ore resource drilling and calculation; metallurgical and engineering evaluation and environmental and economic evaluations; mining and processing. He was the founding Director of both ASX listed Helix Resources Limited and Platina Resources Limited.

Aaron Bertolatti
Finance Director (resigned 31 July 2022)
Mr Bertolatti is a qualified Chartered Accountant and Company Secretary with over 15 years' experience in the mining industry and accounting profession. He has significant experience in the administration of ASX listed companies, corporate governance and corporate finance. He was previously Australian Chief Financial Officer of Highfield Resources Limited (ASX: HFR) and acts as Company Secretary for listed ASX companies: Fin Resources Limited, Odin Metals Limited, American Pacific Borate Limited. Aaron is also a Director and Company Secretary of Megado Minerals Ltd.

COMPANY SECRETARY

Thomas O'Rourke

Mr O'Rourke is a chartered accountant with over 12 years' experience in both private and public companies. More recently Mr O'Rourke has specialised in corporate advisory, company secretarial and financial management services for ASX listed companies. Mr O'Rourke is a member of Chartered Accountants Australia and New Zealand holding a Bachelor of Commerce from the University of Western Australia, and a Master's in Project Management from Curtin University.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by the current Directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Justin Tremain	Turaco Gold Ltd	Director since December 2020
	Caspin Resources Ltd	Director since October 2020
	Exore Resources Ltd	Director from February 2018 to September 2020
Jardee Kininmonth	Nil	
Allan Mulligan	Walkabout Resources Ltd	Director from August 2012 to 15 July 2021
Elizabeth Henson	Alba Mineral Resources Ltd	Director since 3 December 2020
	TNG Ltd	Director from 1 August 2022 to 20 September 2022
	Alien Metals Ltd	Director since 4 August 2023
Robert Mosig	Javelin Resources Ltd	Director since 5 September 2022
	Mantle Minerals Limited	Director since 3 July 2023

INTERESTS IN THE SECURITIES OF THE COMPANY

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

Director	Ordinary Shares	Listed Options [1]	Performance Rights[2]							
			C	D	E	F	G	O	P	U
Justin Tremain	5,333,333	-	2,666,667	-	-	-	-	-	-	
Jardee Kininmonth	788,605	62,868	-	-	800,000	800,000	800,000	333,333	333,333	333,333
Allan Mulligan	2,000,000	-	1,000,000	-	-	-	-	-	-	
Elizabeth Henson	-	-	-	2,000,000	-	-	-	-	-	
Robert Mosig	1,333,333	-	666,667	-	-	-	-	-	-	

[1] Each Listed Option is convertible into one (1) fully paid ordinary share upon the payment of an exercise amount until their expiry date.

[2] Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until their expiry date.

Vesting Conditions:

i. Class C: 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 $0.25. Expiry date of 11 June 2024 (20 Day VWAP) being at least $0.25. Expiry date of 11 June 2024.
ii. Class D: 20 Day VWAP being at least $0.30. Expiry date of 11 June 2024.
iii. Class E: Vesting upon the completion of 12 months of continuous employment with Future Metals (vested).
iv. Class F: Subject to vesting of Class E and 20 Day VWAP being at least $0.30.
v. 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.
vi. Class O: the 20 Day VWAP being at least $0.25 and 24 months continuous service.
vii. Class P: the 20 Day VWAP being at least $0.30 and 24 months continuous service.
viii. 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.

RESULTS OF OPERATIONS

The Company's net loss after taxation attributable to the members of Future Metals for the year ended 30 June 2023 was $7,309,120 (30 June 2022 $7,278,447[(i)] (restated)).

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report.

CORPORATE STRUCTURE

Future Metals is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

- Progress scoping study for the development of the Company's 100% owned Panton PGM project in the Kimberley region of Western Australia ("**Panton Project**");
- Evaluate results received from drilling carried out at the Panton Project during the period; and
- Progress metallurgical test work programmes on samples from the Panton Project.

REVIEW OF OPERATIONS

Since acquiring the Panton Project in June 2021 the Company has made significant progress in improving the fundamental value of the asset. These improvements include:

Metallurgy

- Demonstrated repeatability of flotation results to produce a very high-grade saleable concentrate (>250g/t PGM_{3E}) at ~80% recoveries.
- Improved recoveries further to ~86% PGM_{3E} through incorporating tailings leaching into the planned flowsheet.
- Test work on conventional ore sorting technology to effectively separate high-grade reef ore from surrounding bulk mineralisation, allowing for more conventional underground mining methods and ensuring consistency of feed to milling operations.
- Further increased the value of Panton mineralisation through showing a valuable chromite concentrate by-product can be produced from tailings.
- Continued work to demonstrate an economic flow sheet for the bulk mineralisation at Panton.

Geology, Exploration & Resource

- Developed an MRE which includes both the Panton Project's high-grade PGM_{3E} reef and the extensive bulk mineralisation surrounding the reef.
- Generated a new nickel sulphide exploration model for Panton and proved the potential of the Panton Complex to not only host a large and high-grade PGM_{3E} Resource but a potential Ni-Cu-PGM sulphide body too.

Scoping Study

- Progressing a Scoping Study on the Panton Project incorporating Future Metals' significant de-risking achievements on the Project as well as the large amount of prior information and work to draw on. The Scoping Study will demonstrate a high-grade, low capital and long life PGM operation.

Panton Project

Future Metals is an active Australian Platinum Group Metals ("**PGM**") focused company pursuing the development of its 100% owned Panton Project in the Kimberley region of Western Australia, a tier one mining jurisdiction.

The Panton Project is host to a JORC Mineral Resource Estimate ("**MRE**") of **6.9Moz PdEq[2] at a grade of 1.66g/t PdEq[2]**, including a **high-grade reef of 3.2Moz PdEq[2] at 3.86g/t PdEq[2]** (refer Table One).

PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the "**Panton Complex**" which is a 12km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package. The Panton Complex is also highly prospective for Ni-Cu-PGM sulphide mineralisation from multiple magmatic event.

FUTURE METALS

Table One | Panton Mineral Resource Estimate (JORC Code 2012)[2]

Resource	Category	Mass	Grade								Contained Metal							
		(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E} (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq[2] (g/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM_{3E} (Koz)	Ni (kt)	Cu (kt)	Co (kt)	PdEq[2] (Koz)
Reef	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	17.6	1.59	1.49	0.22	3.30	0.23	0.07	193	3.63	895	842	123	1,859	41.1	13.1	3.4	2,046
	Subtotal	**25.4**	**1.71**	**1.61**	**0.24**	**3.57**	**0.24**	**0.07**	**192**	**3.86**	**1,403**	**1,318**	**201**	**2,922**	**60.3**	**18.2**	**4.9**	**3,166**
Dunite	Inferred	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,712
	Subtotal	**103.4**	**0.31**	**0.25**	**0.07**	**0.62**	**0.17**	**0.03**	**145**	**1.12**	**1,020**	**825**	**225**	**2,069**	**179.6**	**30.2**	**15.0**	**3,712**
All	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	121	0.49	0.43	0.09	1.01	0.18	0.04	152	1.48	1,915	1,667	347	3,929	219.7	43.2	18.4	5,758
	Total	**129**	**0.58**	**0.52**	**0.10**	**1.20**	**0.19**	**0.04**	**154**	**1.66**	**2,423**	**2,143**	**425**	**4,991**	**238.8**	**48.4**	**19.9**	**6,879**

Notes:
[1] Please refer to the paragraph below for palladium equivalent (PdEq) calculation.
[2] No cut-off grade has been applied to reef mineralisation and a cut-off of 0.9g/t PdEq has been applied to the dunite mineralisation.

[1] PGM_{3E} = Palladium (Pd) + Platinum (Pt) + Gold (Au)

[2] Metal equivalents were calculated according to the follow formulae:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.875 x Au(g/t) +1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.933 x Au(g/t) +2.03087 x Ni(%) + 1.481990 x Cu(%) + 8.80 x Co(%)

Figure One | Panton PGM Project Location

Operational Activities

3D Geophysical Modelling and Targeting

Ground gravity surveying, on a nominal 50m x 50m grid, was completed at the end of September 2022, covering the entire Panton Complex within the Panton mining licenses for an approximate area of 23km^2. The survey provided a very high-quality gravity data set. The purpose of the gravity survey was to build a 3D interpreted geophysical model of the Panton Complex structure, in conjunction with existing magnetic data. This model was then used to validate the geological model for the Panton Project and importantly, help define additional drill targets.

Drilling Results Interpretation

Drilling was undertaken during the financial year to test targets identified from a review of historical drilling, EM surveys, and gravity and magnetics inversion modelling. The completed drilling successfully demonstrated a distinct and broad Ni-Cu sulphide enriched zone within the Panton Complex separate to the high-grade reef and the surrounding bulk mineralisation in the 6.9Moz PdEq[2] MRE.

A total of eight diamond drill holes (PS407-PS414) for approximately 3,275m were completed, testing for the occurrence of magmatic Ni-Cu-PGM sulphide mineralisation. The assay results demonstrate a broad copper-sulphide enriched zone within the Panton Complex with zones of elevated nickel sulphide that are separate to the high-grade reef and the surrounding bulk mineralisation in the MRE.

These broad zones demonstrate the potential for the Panton Complex to host multiple styles of mineralisation in addition to the existing PGM resource, such as a high-grade Ni-Cu deposit analogous to the nearby Savannah Ni-Cu deposit mined by Panoramic Resources Ltd.

Figure Two | Disseminated sulphide bearing core from hole PS412

Assay results | Holes PS407 - PS413

Drill holes PS407 to PS413 were primarily targeting large magnetic anomalies and sulphide mineralisation intersected in historical drilling. All drill holes intersected broad zones of magmatic sulphide mineralisation that correlate to historic drilling along strike.

Drill hole PS407 targeted a structure previously drilled by Pancontinental Mining Limited in 1989 (hole PS053, previously announced on 27 July 2022 '*High grade Ni-Cu-PGE sulphides confirmed at Panton*') which demonstrated high grade Ni, Cu and Au intercepts as shown below:

- 4m @ **2.18 g/t Au & 1.18% Ni & 1.05% Cu** from 242.5m including:
  - 1m @ **6.80 g/t Au & 0.62% Ni & 2.05% Cu** from 242.5m
  - 2m @ **0.92 g/t Au & 1.93% Ni & 0.76% Cu** from 243.5m

The Company was able to locate the historical drill core containing this intercept and identified textures that were clearly indicative of magmatic sulphide mineralisation which had been uplifted within a fault zone.

Drill hole PS407 was planned to be drilled down dip of PS053 to intersect the mineralised fault zone. PS407 did not intersect the fault zone or any heavily disseminated mineralisation suggesting a different orientation of the fault zone to what was previously modelled. Hole PS407 did intersect a broad zone of anomalous sulphide mineralisation, and high grade chromite-associated PGM reef mineralisation. These results included:

- **42m @ 1.43 g/t PGM_{3E}[1], 0.16% Ni**, 125ppm Co, 0.03% Cu **(1.71 PdEq[2])** from 235m(PS407),
- including:
  - 1.7m @ **8.4 g/t PGM_{3E}[1], 0.36% Ni**, 85ppm Co, 0.03% Cu **(8.3 g/t PdEq[2])**
  - 1.9m @ **6.5 g/t PGM_{3E}[1], 0.16% Ni**, 202ppm Co, 0.02% Cu **(6.0 g/t PdEq[2])**

Subsequent analysis of geophysical data and surface mapping, and information from drill hole PS407 determined that the mineralisation intersected in hole PS053 is associated with the convergence of multiple structures.

Drill holes PS408-410 and PS413 each targeted large magnetic anomalies the Company interpreted to be associated with zones of increased sulphide mineralisation, based on analysis of historical intercepts coincident with these anomalies, including holes PS157 and PS158 which intersected the following sulphide-rich zones (previously announced on 27 July 2022 '*High grade Ni-Cu-PGE sulphides confirmed at Panton*'):

- 19m @ 0.51 g/t PGM_{3E}[1] & 0.49% Ni & 0.28% Cu, 0.022% Co & 1.47% S from 88m including:
  - 3m @ 0.81 g/t PGM[1] & 1.16% Ni & 0.66% Cu, 0.053% Co & 4.29% S from 88m
  - 1m @ 0.67 g/t PGM[1] & 0.46% Ni & 1.57% Cu, 0.022% Co & 2.47% S from 95m
  - 2m @ 1.09 g/t PGM[1] & 1.01% Ni & 0.22% Cu, 0.044% Co & 3.19% S 104m
- 7m @ 0.53 g/t PGM[1] & 0.33% Ni & 0.14% Cu, 0.015% Co & 0.74% S from 68m including:
  - 2m @ 0.87 g/t PGM[1] & 0.33% Ni & 0.24% Cu, 0.019% Co & 0.81% S from 94m

These intersections demonstrate the significant metal tenor associated with sulphides at Panton.

Each of drill holes PS408-410 and PS413 intersected broad zones of anomalous sulphide mineralisation, validating the Company's targeting hypothesis. While the majority of these intersections are not 'ore grade', they do demonstrate a distinctive sulphide population that is anomalous relative to historical drilling along strike in the Lower Zone, which was targeting the same stratigraphic units. Anomalous intersections included:

- 83m @ 0.49 g/t PGM1, 0.25% Ni, 136ppm Co, 0.04% Cu, 0.24% S from 53m (PS408)
- 1m @ 0.60 g/t PGM1, 0.27% Ni, 0.23% Cu, 141ppm Co, 0.42% S from 84m (PS408)
- 6m @ 0.07 g/t PGM1, 0.21% Ni, 0.12% Cu, 171ppm Co, 0.55% S from 57m (PS409)
- 10m @ 0.48 g/t PGM1, 0.20% Ni, 0.03% Cu, 131ppm Co, 0.62% S from 198m (PS409)
- 19m @ 0.23 g/t PGM1, 0.26% Ni, 158ppm Co, 0.09% Cu, 0.34% S from 240m (PS410)
- 5m @ 0.15 g/t PGM1, 0.21% Ni, 153ppm Co, 0.08% Cu, 0.48% S from 343m (PS410)
- 11m @ 0.03 g/t PGM1, 0.11% Ni, 1149ppm Co, 0.10% Cu, 0.59% S from 146m (PS410)
- 1m @ 0.97 g/t PGM1, 0.25% Ni, 0.30% Cu, 161ppm Co, 0.49% S from 314m (PS410)
- 53m @ 0.12 g/t PGM1, 0.18% Ni, 158ppm Co, 0.10% Cu, 0.44% S from 32m (PS413)

Assay results | Hole PS414

Results from the deep drill hole PS414, demonstrated significant PGM and sulphide mineralisation (refer Figure Four):

- 22.4m @ 1.50 g/t PGM_{3E}[1], 0.21% Ni, 155ppm Co and 0.04% Cu from 786m, including
  - Intersection of the high-grade PGM upper reef of 2m @ 6.6 g/t PGM_{3E}[1], 0.29% Ni, 153ppm Co, 0.12% Cu from 786m
- 36m @ 0.86 g/t PGM_{3E}[1], 0.23% Ni, 151ppm Co, 0.01% Cu from 850m
- 19m @ 0.15 g/t PGM_{3E}[1], 0.19% Ni, 158ppm Co, 0.11% Cu from 1,053m

This was the first time a drill hole had been drilled through the entire Panton Complex and its results demonstrated strong continuity of the high-grade PGM reef, providing a step out intersection of up to 350m from the nearest drill hole included in the current MRE.

Hole PS414 demonstrates significant growth potential to the high-grade reef component of the MRE, comprising 3Moz of the current 6.9Moz PdEq MRE.

Figure Three shows where Hole PS414 intersected the high-grade reef, relative to the closest other intersections included in the current MRE wireframe model.

The deep drill hole identified at least two discrete phases of magma intrusions. The upper zone (Unit B) hosting the previously defined reef-style PGM mineralisation and the newly recognised lower zone (Unit A) hosting disseminated magmatic sulphide mineralisation.

The identification of two distinct intrusions is significant for advancing exploration at Panton, which has historically been considered one system, with this drill hole confirming the dynamic nature of the newly defined Panton Complex.

An updated JORC MRE will incorporate a more detailed geological understanding of the high-grade reefs informed by recent drilling. The updated MRE will enable enabling improved mine and process design to underpin the Scoping Study on the high-grade PGM mineralisation at the Panton Project.

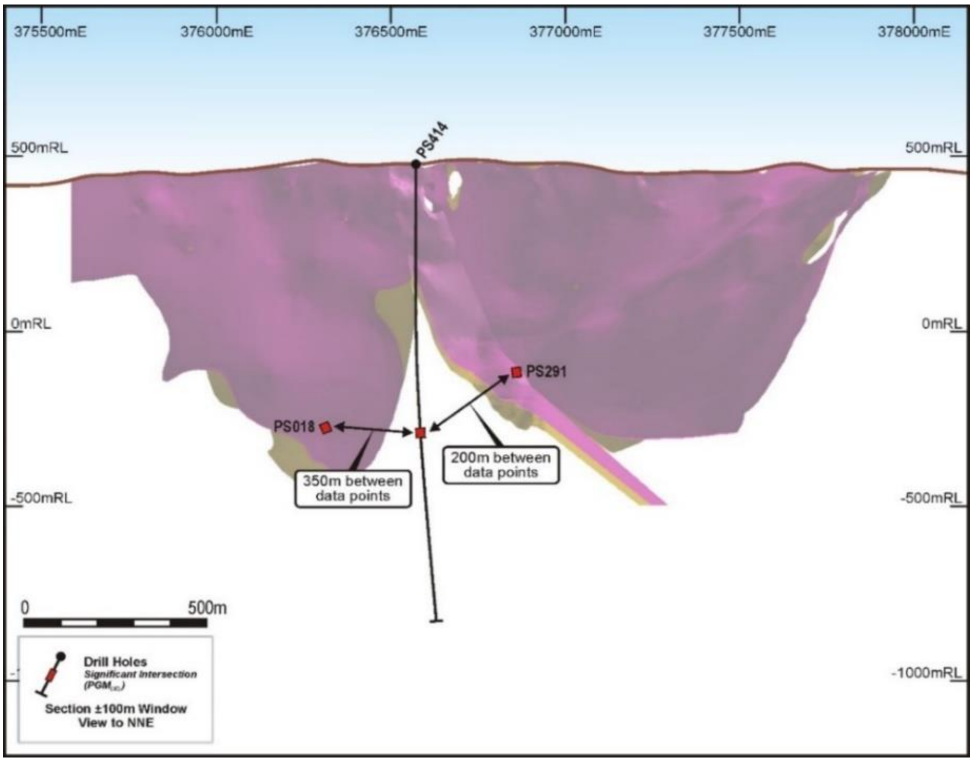


Figure Three | Orthogonal view showing location of PS414 intersection of the high-grade PGM reef relative to the nearest holes in the NNW and NE

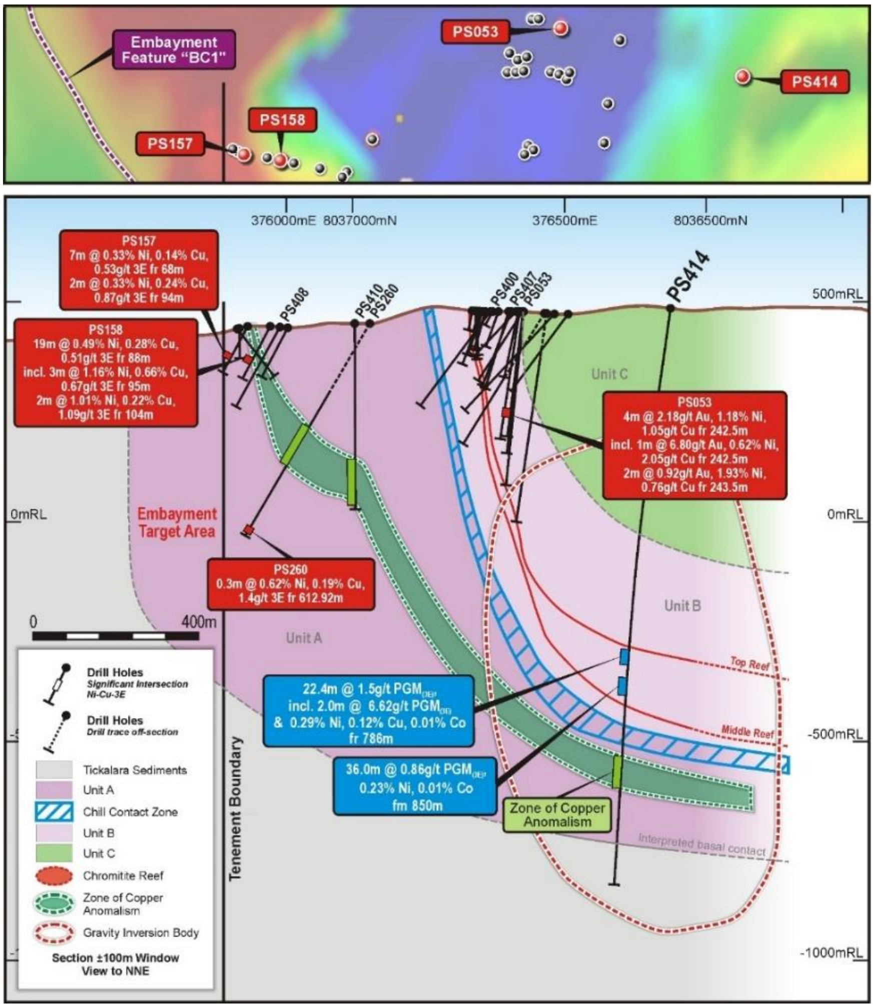


Figure Four | Cross Section for Drill Hole PS414

Significant Embayment feature - BC1

Ongoing exploration target generation identified a potential embayment feature on the Panton North tenement (which is subject to a farm-in agreement with Octava Minerals Ltd where the Company has the right to earn a 70% interest) (see Figure Six).

Embayment features can act as 'sulphide traps', providing a confined localised volume in which sulphide rich magma can settle. This untested embayment feature was identified along the northwest intrusion contact in multiple datasets, including magnetics and short wave infra-red imagery.

A geological review of the embayment area indicated a thickening of the Panton Sill. This was validated during field reconnaissance with the identification of extensive magnesite over the area, an alteration product of the Panton ultramafic rock (see Figure Five).

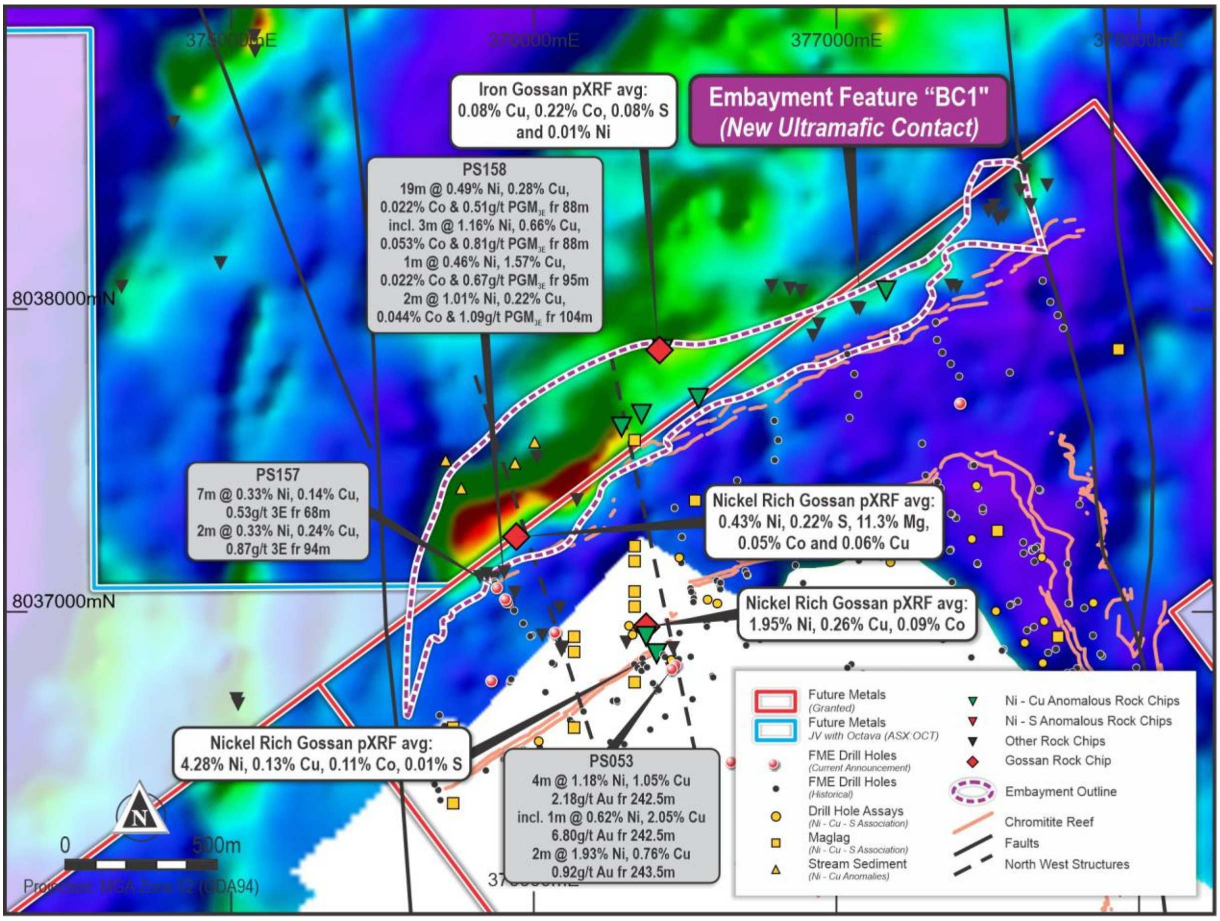


Figure Five | Plan view of BC1 with HoisTEM

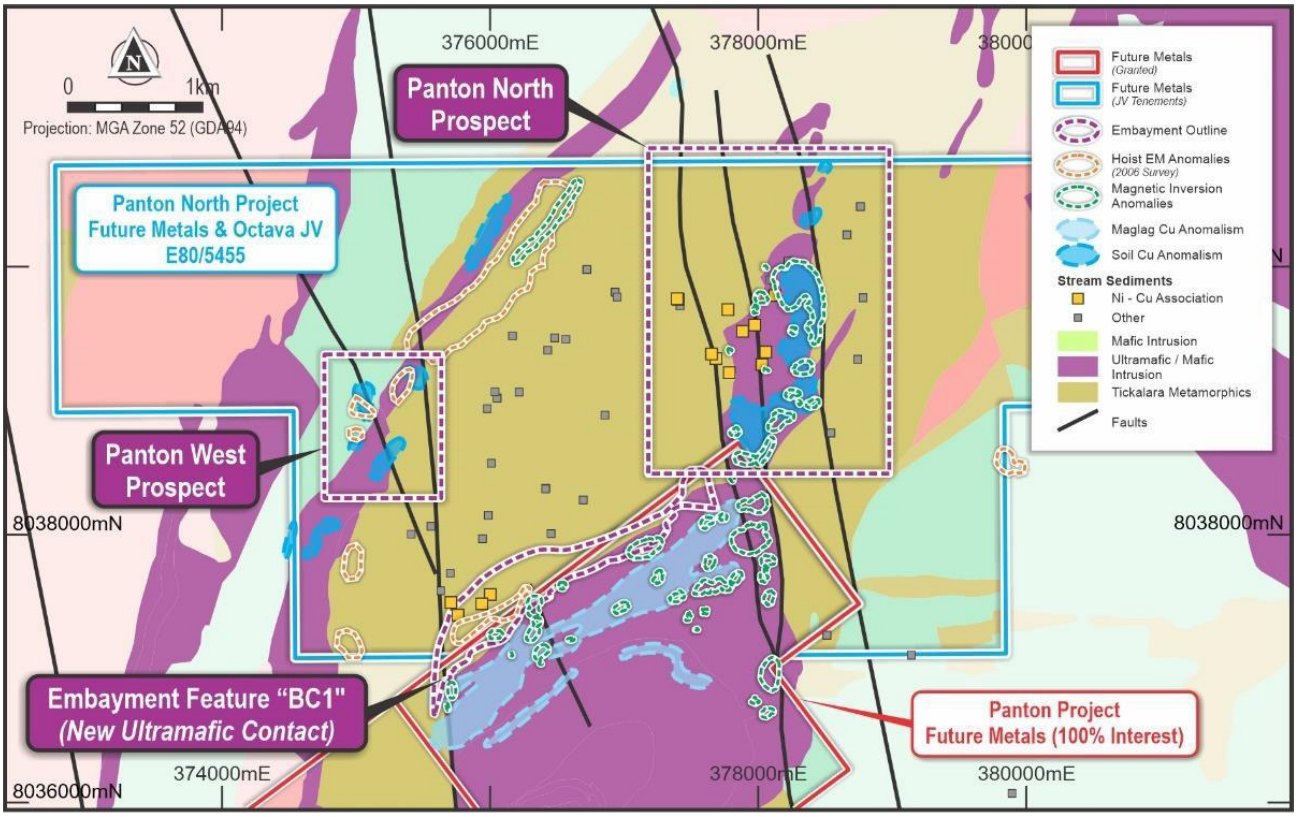


Figure Six | Panton and Panton North Exploration Target Areas

Drilling, target generation, ground investigation and surface sampling

Geological mapping and sampling was completed along the northern contact of the Panton Sill, including BC1, as well as the Panton West area. The northern contact of the Panton Sill historically has been erroneously mapped; due to topographic constraints and historical tenure boundaries limiting the extent of exploration.

Recent mapping of the contact confirmed the BC1 embayment feature as well as a smaller, thickened portion to the east, near Panton North. The detail analysis of the recent mapping and pXRF results combined with EM, magnetics, gravity, historic stream sediment, soil and rock chip sample validated an initial RC program to be planned.

A ~2,000m RC scout drilling programme was completed after 30 June 2023 at the Panton North Project, starting at the BC1 Prospect.

Drilling at the Panton West Prospect targeted discrete magnetic features coincident with historical EM anomalism at depth, with these features located on the contact of a gravity high interpreted to be an ultramafic intrusion under cover.

Drilling at BC1 Prospect

Metallurgical Testwork and Scoping Study Activities

The results of bulk ore sorting and flotation optimisation and repeatability test work were announced on 13 February 2023 '*Mining and Processing Breakthrough at Panton*'. Further tailings leaching and flotation optimisation results were announced on 11 July 2023 '*Step Change in PGM Recovery - Improved to 86%*'. The Company has methodically de-risked the development of Panton and enhanced project economics through ongoing metallurgical test work and optimisation.

These de-risking factors include:

- Ore sorting test work demonstrating the ability to separate high-grade PGM reef with a 97% recovery from the surrounding low grade bulk mineralisation and waste. This enables the use of more conventional mining methods to extract the high-grade ore and ensure a high-grade feed for the mill, thereby reducing capital and operating costs.
- Flotation test work demonstrating the ability to consistently achieve flotation PGM_{3E}[1] recoveries averaging 78% at a very high average concentrate grade of >280g/t PGM_{3E}[1] utilising conventional crushing, grinding and flotation techniques on high-grade PGM reef ore.
- Leaching test work on flotation tails improving overall PGM_{3E}[1] recoveries to 93.1% Pd, 76.8% Pt and 94.2% Au (~86% PGM_{3E}[1]), requiring no additional grinding, at atmospheric pressure and ambient temperature.
- Test work demonstrating the ability to produce a saleable chromite concentrate from flotation tailings using magnetic separation.

Future Metals is incorporating this series of improvements into a Scoping Study to demonstrate the viability of the Panton Project as a low capital, high-grade and high recovery operation producing PGMs, nickel and chromite concentrate.

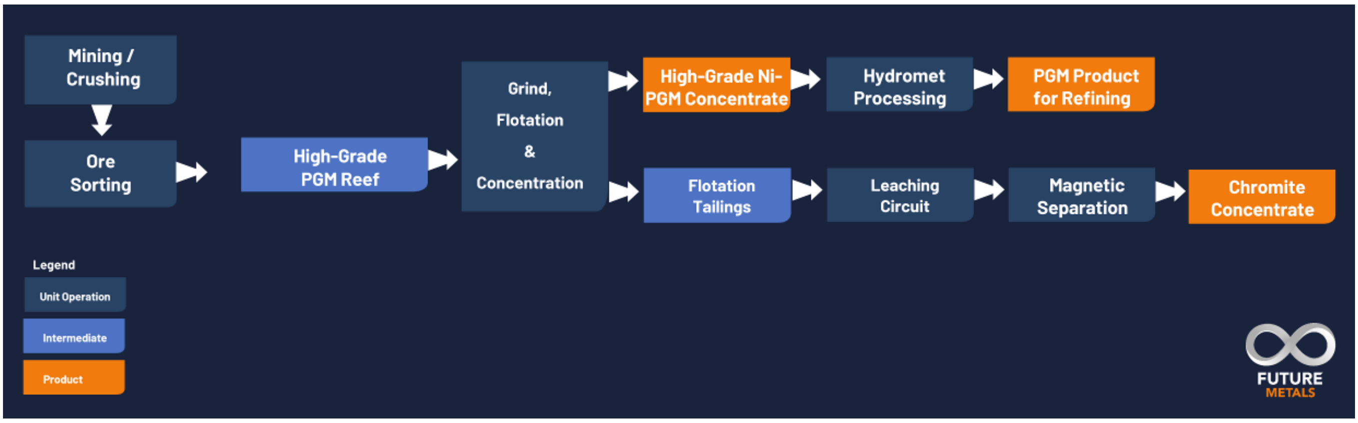


Figure Seven | Project Delivery Strategy

Pre-concentration via Ore Sorting

Options to de-risk and improve the development economics for the Panton Project have been investigated through innovation and recent technological improvements. One such pathway involves the rejection of waste early in the comminution process via ore sorting.

Ore sorting technology has been used in the PGM and chromite mining industry for over ten years. The technology classifies and separates individual rocks by their physical and chemical properties. By removing gangue and low-grade ore, the size of the crushing, milling and flotation equipment can be optimised. Reducing the process plant throughput rate while increasing grade provides direct savings in terms of capital and operating costs. Ore sorting also reduces the impact of dilution allowing for the use of conventional mining equipment, further driving down operating costs. Reductions in mining and process operating costs allows the mining cut-off grade to be optimised and the potential for viable mining inventory to be increased.

Sighter test work involved a three-stage separation process applied to a mixed feed of chromitite, magnesite and dunite. Greater than 95% chromitite recovery was achieved during the first pass, using an x-ray transmission ("**XRT**") 3D-laser combination sort programme, due to the chromitite being substantially higher in atomic density. 100% of the magnesite was recovered during the second pass, using both an XRT-3D combination (due to the lower atomic density of magnesite) and laser brightness (due to the high colour contrast between magnesite and the other materials).

Following the success of the sighter test work, a bulk test was also completed. The bulk test work involved compositing separate chromitite and dunite samples to replicate the expected feed mix from a mine stope. The chromitite and dunite were crushed and screened into three size fractions; +25mm, +10mm, and -10mm. Each of these size fractions were assayed prior to preparation of two composites; -75mm to +25mm and -25mm to +10mm, which were processed using the same XRT 3D-laser combination sort programme used in the sighter test work. The fine -10 mm fraction is considered to be below the capability of the ore sorting units and was not tested.

The bulk ore sort test work validated the sighter test work on multiple size fractions, demonstrating 96.7% recovery of high-grade ore and rejection of low-grade and waste, increasing the PGM grade of the potential mill feed by 10.7% and reducing the throughput volume by 12.7%. This represents a very positive result early on in the test work process.

Table Two | Bulk Ore Sorting Test Results

Ore Sorting Products		Pt		Pd		Au		Pt, Pd & Au	
	Weight (%)	g/t	Recovery (%)	g/t	Recovery (%)	g/t	Recovery (%)	g/t	Recovery (%)
Calculated Head Grade (Ore Sorter Feed)		3.49		4.00		0.38		**7.87**	
Total Ore Sorter Accepts	87.3	3.88	96.9	4.44	96.8	0.40	92.5	**8.72**	**96.7**
Total Ore Sorter Rejects	12.7	0.85	3.09	1.00	3.18	0.22	7.5	**1.86**	**3.4**

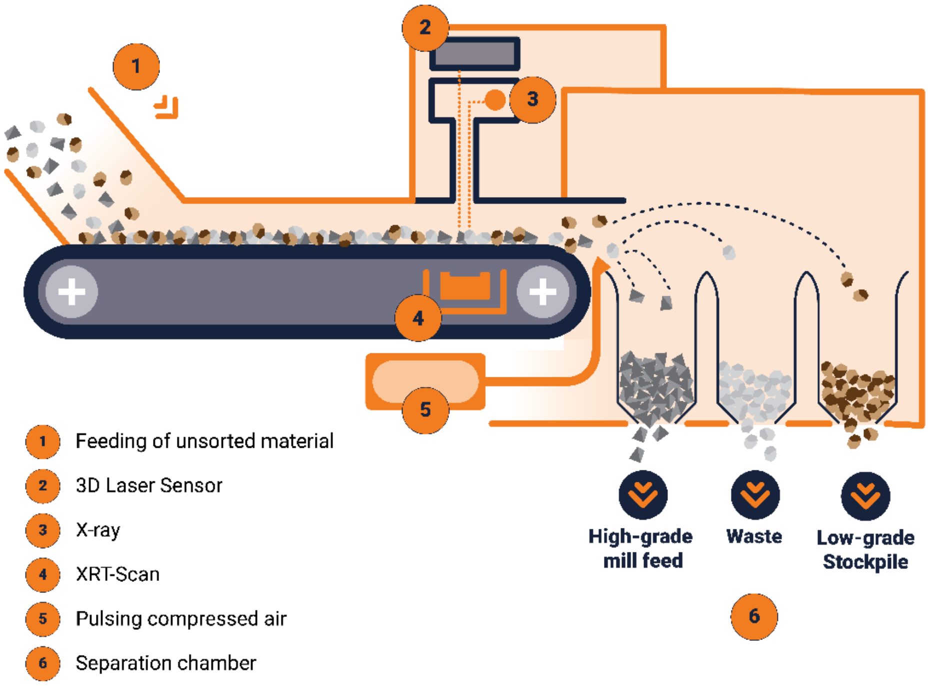


Figure Eight | Steinert KSS XT CLI Ore Sorter

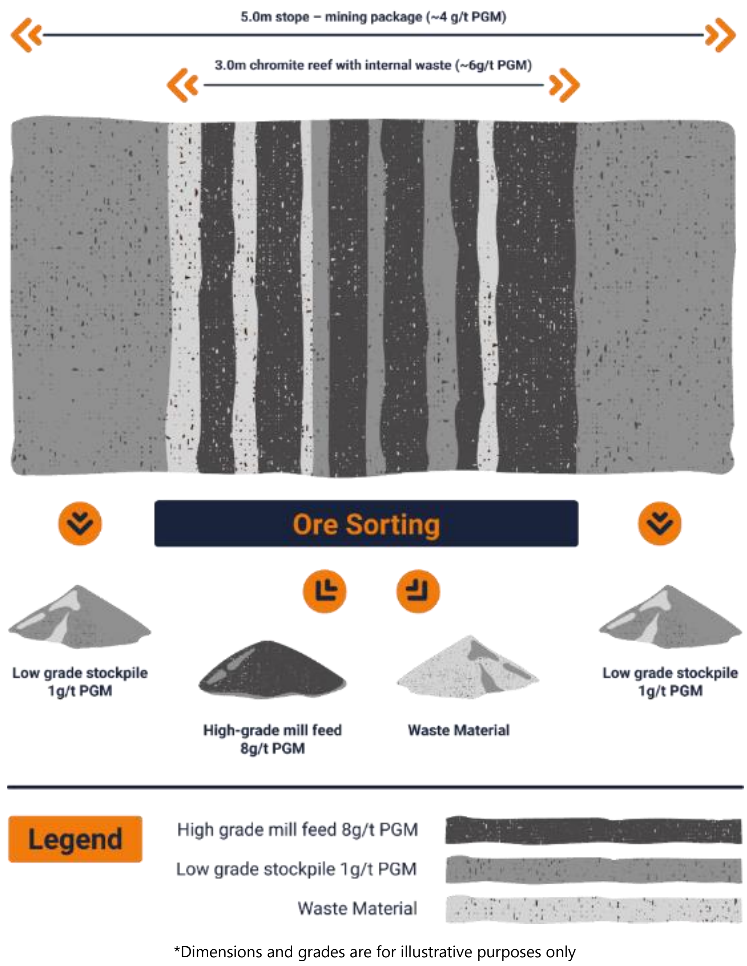


Figure Nine | Ore Sorting Schema

Flotation Test Work Results

As previously noted in the Company's announcement on 7 July 2021 '*Above 80% PGM Recovery to High Grade PGM Concentrate'*, flotation test work carried out in 2015 on Panton chromitite ore achieved a technical breakthrough for the Panton Project. It was shown that a combination of fine grinding (P_{80} 38µm), conditioning with sodium dithionite as a reducing agent, and use of nitrogen gas improved flotation results significantly. The best result achieved (test HL1279) was 81.4% recovery (PGM_{3E}) at a 2.5% mass pull for a 272 g/t PGM_{3E} concentrate grade with a rapid 14 minutes of flotation time. Whilst the 2015 test work achieved dramatic improvements in the flotation performance, repeatability of HL1279 was not established and there was minimal follow up optimisation work.

As detailed in the Company's announcement on 21 June 2022 '*Independent Resource Estimate of 6.9Moz PdEq'*, the Company undertook further flotation test work in early 2022 on both low-grade composites (~2.3g/t PGM_{3E}[1]) and high-grade composites (~7.6g/t PGM_{3E}[1]), using a single stage rougher-scavenger test. Results yielded PGM_{3E}[1] recoveries of up to 68% and 71% respectively (with higher Pd recovery relative to the Pt recovery) with concentrate grades of ~130g/t PGM_{3E}[1] for the high-grade composite and up to 17g/t PGM_{3E}[1] for the low-grade composite.

Following this initial test work, the Company embarked on a systematic programme of optimisation and variability test work.

Flotation results from this latest programme of optimisation and variability test work yielded positive results on the high-grade chromitite samples with **PGM_{3E}[1] recoveries of 75.7% to 81.4% with concentrate grades from 167 g/t to 387 g/t PGM_{3E}[1] (with an average of 286g/t PGM_{3E}[1])**. These results were achieved over six consecutive tests, demonstrating strong repeatability of the flotation regime. A key factor to these consistent results is controlling potential through the flotation cycle and ensuring a reducing environment is maintained. Other physical parameters have also been optimised such as froth collection rates, number of flotation stages and flotation retention time. Table Three details these latest flotation results.

Table Three | Optimisation and Variability Flotation Test Programme - Concentrate Grades

Test No.	Concentrate Grade										Head Grade			
	Mass Pull	Pt		Pd		Au		Pt, Pd & Au		Pt	Pd	Au	Pt, Pd & Au
	%	g/t	Rec	g/t	Rec	g/t	Rec	g/t	Rec	g/t			
FT014	2.46	136	77.7	154	74.9	11	65.3	**301**	**75.7**	4.31	5.06	0.42	9.79
FT015	2.90	121	80.3	139	78.1	11	68.9	**271**	**78.6**	4.38	5.18	0.45	10.01
FT016	1.85	175	78.9	197	75.9	15	68.3	**387**	**76.9**	4.09	4.79	0.41	9.29
FT017	2.36	136	78.8	154	75.7	12	67.9	**302**	**76.7**	4.08	4.78	0.43	9.29
FT018	3.34	127	82.3	151	81.2	11	74.6	**289**	**81.4**	5.13	6.21	0.50	11.84
FT019	4.51	71	78.3	89	77.2	7	70.9	**167**	**77.4**	4.11	5.19	0.43	9.73
Average	**2.90**	**128**	**79.4**	**147**	**77.2**	**11**	**69.3**	**286**	**77.8**	**4.35**	**5.20**	**0.44**	**9.99**

The Company considers the head grade of the flotation tests to be within an acceptable range of potential mill feed grade when factoring in mined grade of the Upper Reef following upgrading through ore sorting.

Table Four sets out the range of achieved recoveries, concentrate grades and head grades for by-products in the flotation tests on chromitite ore samples:

Table Four | By-product Recoveries*

Panton	Ni (%)	Cu (%)	Co* (%)	Rh (g/t)	Ir (g/t)	Os (g/t)
Head Grade	0.27 - 0.28	0.04	0.03	0.09 - 0.10	0.09 - 0.11	0.12 - 0.13
Recovery (%)	37 - 45	56 - 62	8 - 9	38 - 44	50 - 55	29 - 34
Concentrate Grade	3.8 - 5.5	0.9 - 1.3	0.06 - 0.07	1.4 - 2.0	1.9 - 2.6	1.4 - 2.1

*Only FT017 was assayed for Co

Further Flotation Optimisation

As announced on 11 July 2023 '*Step Change in PGM Recovery Improved to 85%*', the Company further optimised its flotation test work subsequent to demonstrating the ability to consistently achieve a high-grade concentrate at high recoveries. As part of this ongoing work, the Company has successfully demonstrated the ability to achieve strong results with **79.4% PGM_{3E}[1] recovery at a concentrate grade of 309g/t PGM_{3E}[1]** without the need for nitrogen sparging, thereby reducing the capital and operating costs and simplifying the flow sheet. A summary of the results from this reagent optimisation test work is provided in Table Five.

Table Five | Summary of Reagent Optimisation Results

Test No.	Concentrate Grade									Head Grade			
	Mass Pull	Pt		Pd		Au		PGM_{3E}[1]		Pt	Pd	Au	PGM_{3E}[1]
	%	g/t	Rec	g/t	Rec	g/t	Rec	g/t	Rec			g/t	
FT022	2.64	140	82.4	155	77.5	14.1	73.3	**309**	**79.4**	4.47	5.29	0.51	10.3

Improved PGM Recoveries Through Leaching of Flotation Tails

The Company also successfully demonstrated that cyanide leaching at ambient temperature and atmospheric pressure can achieve recoveries of 83.5% Pd and 92% Au as shown in Table 1.

The positive leaching results not only potentially improve project economics, but also substantially de-risk the flow sheet by providing an additional method of metal recovery following flotation, thereby providing protection from any periods of fluctuating flotation performance see results in Table Six.

Table Six | Flotation Tailings Leaching Recoveries

	Pt (g/t)	Pd (g/t)	Au (g/t)
Head Grade	0.94	1.25	0.16
Recovery (%)	0.3	83.5	91.6

A standard cyanide bottle roll test was performed on the tailings from prior flotation test work on high-grade chromitite reef samples. This sample's grind size is P_{80} of 30µm.

These results are supported by historical test work which showed high recoveries of Pd and Au while testing multiple variables including grind size, temperature and reagent concentration. This test work also demonstrated the ability to produce a very high grade PGM product suitable for direct sale to refineries via a pilot scale leach circuit.

The Company is now commencing investigations to enhance the economics of tailings leaching through targeting increased Pt recoveries.

Applying previously reported concentrate flotation recoveries in combination with this successful flotation tailings leaching test work provides an **overall net recovery of 86% PGM_{3E}[1]** as show in Table Seven.

Table Seven | Panton Net Recovery

		Pt	Pd	Au	Pt, Pd & Au
Head grade[1]	g/t	4.35	5.20	0.44	9.99
Ore sorting mass recovery[2]	%	87.3	87.3	87.3	87.3
Ore sorting metal recovery[2]	%	96.7	96.7	96.7	96.7
Head grade post ore sorting	g/t	4.82	5.76	0.49	11.07
Flotation recovery[3]	%	79.4	77.2	69.3	77.8
Flotation recovered grade	g/t	3.83	4.45	0.34	8.61
Tails grade	g/t	0.99	1.31	0.15	2.46
Tails recovery[4]	%	0.26	83.5	91.6	50.3
Tails recovered grade	g/t	0.00	1.10	0.14	1.24
Net recovery	%	76.8	93.1	94.2	86.0

1: As set out under Table 2: Optimisation and Variability Flotation Test Programme – Concentrate Grades, Future Metals Announcement 'Mining and Processing Breakthrough' on 13 February 2023

2: As set out under Table 1: Bulk Ore Sorting Test Results, Future Metals Announcement 'Mining and Processing Breakthrough' on 13 February 2023

3: As set out under Table 2: Bulk Ore Sorting Test Results, Future Metals Announcement 'Mining and Processing Breakthrough' on 13 February 2023

4: Refer to Table Six

Chromite Concentrate as a Valuable By-Product

Test work has demonstrated the ability to produce a saleable chromite concentrate from flotation tailings through a magnetic separation circuit. Chromite concentrate is a high-value bulk product primarily used for the production of ferrochrome, a non-substitutable input into the production of stainless steel. The major suppliers of chromite concentrate include South Africa, Turkey, Zimbabwe & Albania. Given its importance to the steel industry and the limited deposits in Western jurisdictions it is listed as a critical mineral in the United States, Australia, Japan and India.

The Company has commenced further optimisation test work and will assess the inclusion of a chromite concentrate circuit as part of the Panton Project's flow sheet in the Scoping Study. Chromite concentrate has the potential to be a valuable by-product and reduce tailings at site.

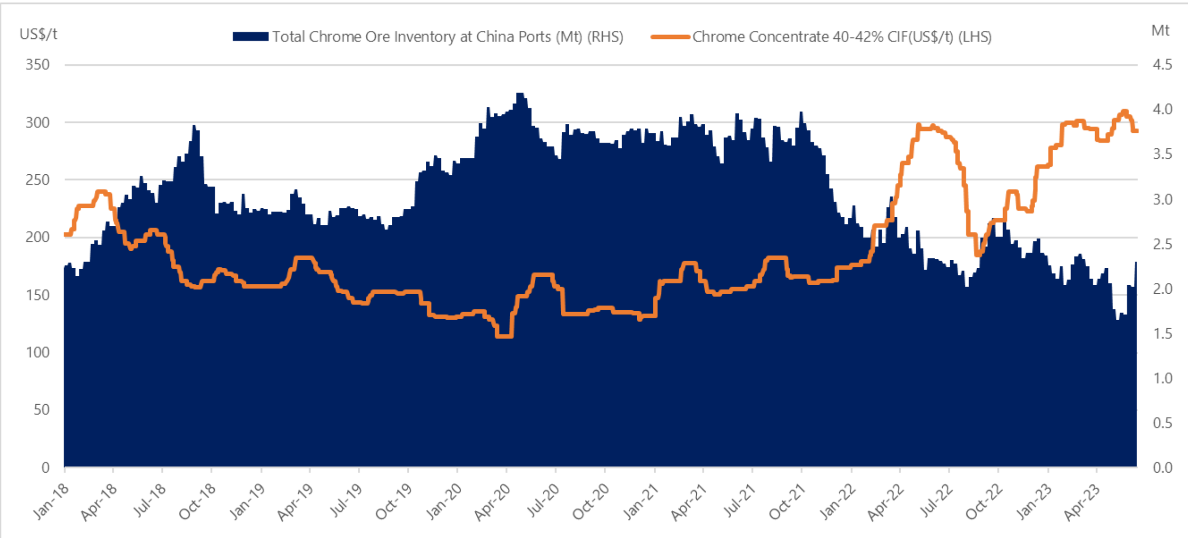


Figure Ten: South African Chromite Concentrate Price Chart - January 2018 to April 2023

Source: Mining Bulletin

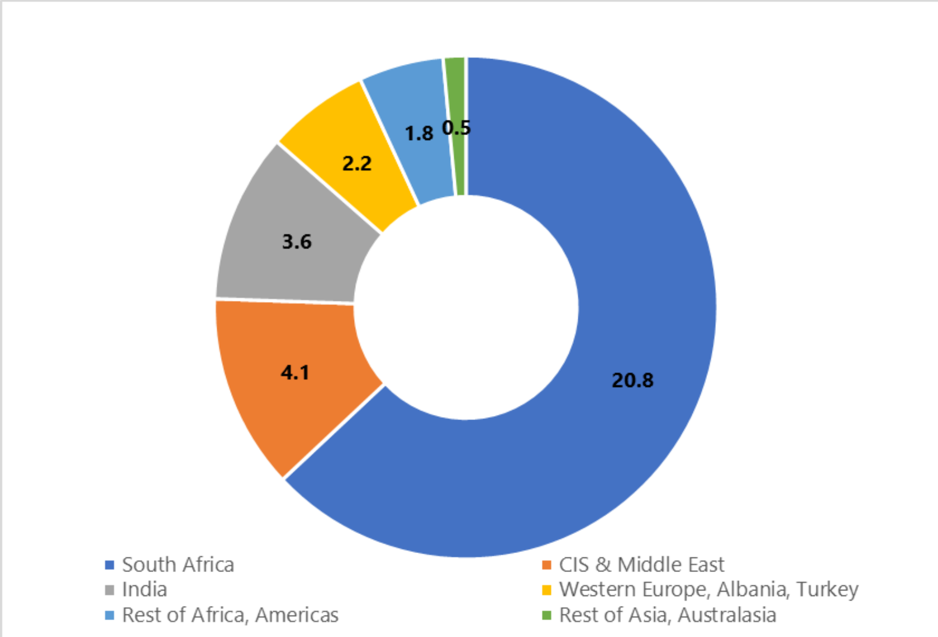


Figure Eleven: Global Chromite Concentrate Market - Geographic Production Distribution, 2022

Source: International Chromium Development Association

Corporate

Farm-In and Joint Venture Agreement

The Company executed a farm-in and joint venture agreement with Octava Minerals Ltd over a 70% interest in two tenements, one of which adjoins the Panton Project to the north. Full details of this transaction were set out in the announcement entitled *'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects'* released on 17 January 2023.

A$6m raised from Placement and Share Purchase Plan
An equity placement of A$5.0 million (before expenses) ("**Placement**") was completed in August 2022.

In conjunction with the Placement, Future Metals offered eligible shareholders the opportunity to participate in a Share Purchase Plan ("**SPP**") on the same terms as the Placement which raises an additional $1.0m (before expenses).

UK Placement
In early October 2022, the Company completed a Placement of £500,000 (A$843,012, at the time of completion) in the United Kingdom (the "**UK Placement**").

The terms were materially the same as the abovementioned Placement and SPP.

The rationale behind the UK Placement was to increase the liquidity of the Company's ordinary shares and help improve the Company's market presence in the UK, where there has long been an active interest in PGM companies.

The Company engaged with a UK-based investor relations firm Flowcomms Limited, to further assist in raising the profile of the Company in the UK market.

Appointment of Corporate Broker
In late 2022, the Company announced the appointment of Panmure Gordon (UK) Limited as Corporate Broker and Joint Financial Adviser, replacing WH Ireland Limited. This appointment forms part of the Company's strategy to increase its profile with institutional investors in the UK and European markets.

Personnel changes
Finance Director Aaron Bertolatti stepped down from the Board with effect from 31 July 2022 following the orderly transition of his responsibilities to Chief Financial Officer and Company Secretary, Tom O'Rourke.

The Company was also pleased to report that it had retained the services of Ni-Cu-PGE expert, Dr Jon Hronsky, as the Company's Senior Exploration Advisor and further strengthened its geology team with the addition of Barbara Duggan, an experienced Ni sulphide exploration geologist.

MATERIAL BUSINESS RISKS

The material business risks for the Group include:

Exploration and Operating Risk

The tenements in which the Company has an interest (Tenements) are still subject to exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenements, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will depend upon:

(i) the Company's ability to maintain title to the Tenements;

(ii) the Company being able to delineate economically mineable resources and reserves;

(iii) positive movements in the price of platinum group metals and exchange rate fluctuations;

(iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and

(v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

Until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

Resources and Reserves

There is a Mineral Resource Estimate in respect of the Company's Panton Project. There are currently no Reserve estimates in respect of any of the Tenements. Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extend on interpretations which may prove to be inaccurate.

Commodity Price Volatility and Exchange Rate Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for platinum group metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of platinum group metals).

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Environmental Risks

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, the Tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. The existing Mining Leases constituting the Panton Project were granted prior to the enactment of the Native Title Act 1993 (Cth), however, on further renewal of those leases (not due until 2028) it is expected that the renewal will need to comply with the Future Act provisions of the Native Title Act 1993 (Cth). In respect of any other tenements that the Company may acquire, if native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Mine Development

Possible future development of mining operations at the Tenements is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any of the Tenements, its operations may be disrupted by a number of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full, should the Tenements reach that stage.

Information Accuracy Risk

The Company has acquired mining information in relation to its Tenements compiled by previous explorers. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

Climate

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

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, other than as set out in this report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There have been no other significant events after the end of the financial year to the date of this report.

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.

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.

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.

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report, there were 113,860,891 unissued ordinary shares under options and 19,283,334 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price	Expiry Date
104,479,939	Listed Options	A$0.10	11 June 2024
7,000,000	Unlisted Options	A$0.18	3 November 2024
2,380,952	Unlisted Options	GBP0.06	11 June 2024
9,333,335	Performance Rights	-	11 June 2024
1,000,000	Performance Rights	-	11 June 2024
1,500,000	Performance Rights	-	31 January 2024
2,400,000	Performance Rights	-	25 January 2025
3,549,999	Performance Rights	-	15 November 2025
1,500,000	Performance Rights	-	22 June 2026

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. 9,000,000 options expired during the year ended 30 June 2023, with 20,000 options with being exercised. No performance rights expired during the financial year. 666,666 performance rights were converted during the year and a further 8,666,666 were converted subsequent to 30 June 2023.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the Directors met regularly to discuss all matters associated with investment strategy, review of opportunities, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.

Director	Full Board Meetings Eligible to Attend	Full Board Meetings Attended	Remuneration Committee Meetings Eligible to Attend	Remuneration Committee Attended	Audit & Risk Committee Meetings Eligible to Attend	Audit & Risk Committee Meeting Attended
Justin Tremain	5	5	1	1	-	-
Jardee Kininmonth	5	5	-	-	-	-
Allan Mulligan	5	4	-	-	-	-
Elizabeth Henson	5	5	1	1	-	-
Rob Mosig	5	5	1	1	-	-
Aaron Bertolatti	1	-	-	-	-	-

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.

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.

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.

AUDITOR INDEPENDENCE 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 13 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 (WA) Pty Ltd

There are no officers of the Company who are former partners of BDO Audit (WA) Pty Ltd.

Auditor

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

AUDITED REMUNERATION REPORT

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 2023. 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

- Justin Tremain - Non-Executive Chairman
- Jardee Kininmonth - CEO and Managing Director
- Allan Mulligan - Non-Executive Director
- Elizabeth Henson - Non-Executive Director
- Robert Mosig - Non-Executive Director
- Aaron Bertolatti - Finance Director (resigned 31 July 2022)

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 three 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	FY2023		
	Cash Remuneration	Short Term Incentive	Long Term Incentive
Managing Director	$265,200[1]	Nil	999,999 performance rights
Non-Executive Directors	$36,000	Nil	Nil

[1] Consists of $240,000 salary plus 10.5% statutory superannuation.

<u>Additional fees</u>

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.

<u>Retirement allowances for Directors</u>

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the Directors' overall fee entitlements where applicable.

<u>Remuneration Consultants</u>

Remuneration consultants have not been used in determining the remuneration paid.

FUTURE METALS

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Group for the year ended 30 June 2023 are as follows:

2023	Short term Base Salary $	Directors' Fees $	Consulting Fees $	Annual Leave $	Share Based Payments $	Post-Employment Benefits $	Total $	Performance related %
Directors								
Justin Tremain	-	72,000	-	-	-	7,560	79,560	-
Jardee Kininmonth	240,000	-	-	11,077	228,991	25,200	505,268	45
Allan Mulligan	-	36,000	-	-	-	-	36,000	-
Elizabeth Henson	-	64,057	409	-	84,827	-	149,293	57
Rob Mosig	-	36,000	-	-	-	-	36,000	-
Aaron Bertolatti[1]	-	3,000	-	-	-	315	3,315	-
	240,000	**211,057**	**409**	**11,077**	**313,818**	**33,075**	**809,436**	**38.8**

[1] Aaron Bertolatti resigned 31 July 2022.

There were no other executive officers of the Company during the financial year ended 30 June 2023.

Details of the nature and amount of each element of the remuneration of each Director of the Group for the year ended 30 June 2022 are as follows:

2022	Short term Base Salary $	Directors' Fees $	Consulting Fees $	Annual Leave $	Share Based Payments $	Post-Employment Benefits $	Total $	Performance related %
Directors								
Justin Tremain	-	51,000	59,000	-	-	5,100	115,100	-
Jardee Kininmonth[1]	100,000	-	-	8,300	158,205	10,000	276,505	57
Allan Mulligan	-	33,000	49,000	-	-	3,300	85,300	-
Elizabeth Henson[2]	-	45,746	-	-	189,173	-	234,919	81
Rob Mosig	-	33,000	-	-	-	3,600	36,600	-
Aaron Bertolatti[3]	-	24,000	56,000	-	-	2,400	82,400	-
Greg Bandy[4]	180,000	-	-	-	-	18,000	198,000	-
	280,000	**186,746**	**164,000**	**8,300**	**347,378**	**42,400**	**1,028,824**	**33.8**

[1] Jardee Kininmonth was appointed as CEO 31 January 2022 and Managing Director on 11 May 2022.
[2] Elizabeth Henson was appointed 21 October 2021.
[3] Aaron Bertolatti resigned 31 July 2022.
[4] Greg Bandy resigned 31 January 2022.

The fees paid to the Directors' related entities were for the provision of consulting services of the particular individual concerned to the Group:

− 1918 Consulting Pty Ltd, an entity associated with Aaron Bertolatti.
− Elev 8 Resources Pty Ltd, an entity associated with Allan Mulligan.
− J & S Tremain Family Trust, an entity associated with Justin Tremain.

Shareholdings of Key Management Personnel

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.

2023	Balance at the start of the year	Granted during the period as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Justin Tremain	-	-	-	-	-
Jardee Kininmonth	350,000	-	-	438,605[1]	788,605
Allan Mulligan	-	-	-	-	-
Elizabeth Henson	-	-	-	-	-
Rob Mosig	-	-	-	-	-
Aaron Bertolatti	302,500	-	-	(302,500)[2]	-
	652,500	**-**	**-**	**136,105**	**788,605**

[1] Mr Kininmonth purchased 250,000 shares in the Company through the Company's Share Purchase Plan and 188,605 shares on-market on 15 September 2022.
[2] Mr Bertolatti ceased being a director on 31 July 2022.

2022	Balance at the start of the year	Granted during the period as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Justin Tremain	-	-	-	-	-
Jardee Kininmonth	-	-	-	350,000[1]	350,000
Allan Mulligan	-	-	-	-	-
Elizabeth Henson	-	-	-	-	-
Rob Mosig	-	-	-	-	-
Aaron Bertolatti	302,500	-	-	-	302,500
Greg Bandy	140,000	-	-	(140,000)[2]	-
	442,500	**-**	**-**	**210,000**	**652,500**

[1] Mr Kininmonth purchased 350,000 shares in the Company on-market on 24 June 2022.
[2] Mr Bandy ceased being a director on 31 January 2022.

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

2023	Balance at the start of the year	Granted during the period as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Justin Tremain	-	-	-	-	-
Jardee Kininmonth	-	-	-	62,868[1]	62,868
Allan Mulligan	-	-	-	-	-
Elizabeth Henson	-	-	-	-	-
Rob Mosig	-	-	-	-	-
Aaron Bertolatti[2]	-	-	-	-	-
	-	**-**	**-**	**62,868**	**62,868**

[1] Mr Kininmonth acquired 62,868 options over full paid ordinary shares in the Company through the Company's Share Purchase Plan and approved by shareholders at the Company's Annual General Meeting held 8 November 2022.
[2] Mr Bertolatti ceased being a director on 31 July 2022.

No options over ordinary shares in the Company were held during the prior year by any Director of Future Metals NL.

Performance Rights holdings of Key Management Personnel

The numbers of performance rights over ordinary shares in the Company held during the financial period by each Director of Future Metals NL, including their personally related parties, are set out below:

2023	Class	Balance at the start of the period	Granted during the year as compensation	Exercised during the period	Other changes during the period	Balance at the end of the period
Directors						
Justin Tremain	A	2,666,666	-	-	-	2,666,666
	B	2,666,667	-	-	-	2,666,667
	C	2,666,667	-	-	-	2,666,667

Jardee Kininmonth	E	800,000	-	-	-	800,000
	F	800,000	-	-	-	800,000
	G	800,000	-	-	-	800,000
	O	-	333,333	-	-	333,333
	P	-	333,333	-	-	333,333
	U	-	333,333	-	-	333,333
Allan Mulligan	A	1,000,000	-	-	-	1,000,000
	B	1,000,000	-	-	-	1,000,000
	C	1,000,000	-	-	-	1,000,000
Elizabeth Henson	D	2,000,000	-	-	-	2,000,000
Rob Mosig	A	666,666	-	-	-	666,666
	B	666,667	-	-	-	666,667
	C	666,667	-	-	-	666,667
Aaron Bertolatti	A	333,333	-	-	(333,333)[1]	-
	B	333,333	-	-	(333,333)[1]	-
	C	333,334	-	-	(333,334)[1]	-
		18,400,000	**999,999**	**-**	**(1,000,000)**	**18,399,999**

[1] Mr Bertolatti ceased being a director on 31 July 2022.

2022	Class	Balance at the start of the period	Granted during the year as compensation	Exercised during the period	Other changes during the period	Balance at the end of the period
Directors						
Justin Tremain	A	2,666,666	-	-	-	2,666,666
	B	2,666,667	-	-	-	2,666,667
	C	2,666,667	-	-	-	2,666,667
Jardee Kininmonth	E	-	800,000	-	-	800,000
	F	-	800,000	-	-	800,000
	G	-	800,000	-	-	800,000
Allan Mulligan	A	1,000,000	-	-	-	1,000,000
	B	1,000,000	-	-	-	1,000,000
	C	1,000,000	-	-	-	1,000,000
Elizabeth Henson	D	-	2,000,000	-	-	2,000,000
Rob Mosig	A	666,666	-	-	-	666,666
	B	666,667	-	-	-	666,667
	C	666,667	-	-	-	666,667
Aaron Bertolatti	A	333,333	-	-	-	333,333
	B	333,333	-	-	-	333,333
	C	333,334	-	-	-	333,334
Greg Bandy	A	2,666,666	-	(2,666,666)	-	-
	B	2,666,667	-	(2,666,667)	-	-
	C	2,666,667	-	-	(2,666,667)[1]	-
		22,000,000	**4,400,000**	**(5,333,333)**	**(2,666,667)**	**18,400,000**

[1] Mr Bandy ceased being a director on 31 January 2022.

Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date of 11 June 2024.

Vesting Conditions:

i. 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.
ii. Class B: 20 Day VWAP being at least $0.20. This vesting condition was achieved on 20 July 2021.
iii. Class C: 20 Day VWAP being at least $0.25.
iv. Class D: 20 Day VWAP being at least $0.30.
v. Class E: Vesting upon the completion of 12 months of continuous employment with Future Metals.
vi. Class F: Subject to vesting of Class E and 20 Day VWAP being at least $0.30.
vii. 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.
viii. Class O: the 20 Day VWAP being at least $0.25 and 24 months continuous service.
ix. Class P: the 20 day VWAP being at least $0.30 and 24 months continuous service.
x. 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.

Performance Rights Affecting Remuneration

The terms and conditions of Performance Rights affecting remuneration in the current or future reporting years are as follows:

	Class	Grant Date	Grant Number	Expiry date/last exercise date	Exercise price per performance rights	Value of performance rights at grant date[1]	Value of performance rights expensed at 30 June 2023	Number of performance rights vested	Vested %
Jardee Kininmonth	E	25-Jan-22	800,000	25-Jan-25	-	136,000	77,874	800,000	100
	F	25-Jan-22	800,000	25-Jan-25	-	98,160	56,207	-	-
	G	25-Jan-22	800,000	25-Jan-25	-	136,000	47,685	-	-
	O	7-Nov-22	333,333	15-Nov-25	-	27,500	14,361	-	-
	P	7-Nov-22	333,333	15-Nov-25	-	24,633	12,864	-	-
	U	7-Nov-22	333,333	15-Nov-25	-	20,000	20,000	-	-
Elizabeth Henson	D	7-Dec-21	2,000,000	11-Jun-24	-	274,000	84,827	-	-
			5,399,999			**716,293**	**313,818**	**-**	**-**

[1] The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

Service Agreements

Executive Services Agreement – Jardee Kininmonth

The Company has a service agreement with Jardee Kininmonth. The key terms are summarised as follows:

i. Employment commencing 31 January 2022 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. Kininmonth 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. Kininmonth may terminate the employment by providing 3 months written notice to the Company;
vi. On termination of the employment, Mr. Kininmonth is entitled to payment of any accrued annual leave entitlements;
vii. A salary of $240,000 (plus statutory superannuation) per year effective 31 January 2022 on a Total Employment Cost basis and to be reviewed from time to time; and
viii. The issue of 2,400,000 Performance Rights (various vesting conditions) under the Performance Rights Plan with an expiry date of 3 years from their date of issue.

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.

Other transactions with key management personnel

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 2023.

Loans to Directors and Executives

There were no loans to Directors and executives during the financial year ended 30 June 2023.

Voting and comments made at the Company's 2022 Annual General Meeting ("AGM")

Future Metals NL received 99.5% of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

END OF AUDITED REMUNERATION REPORT

Shares under option or performance right

As at the date of this report, there were 113,860,891 unissued ordinary shares under options and 27,950,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price	Expiry Date
104,479,939	Listed Options	A$0.10	11 June 2024
7,000,000	Unlisted Options	A$0.18	3 November 2024
2,380,952	Unlisted Options	GBP0.06	11 June 2024
18,000,001	Performance Rights	-	11 June 2024
1,000,000	Performance Rights	-	11 June 2024
1,500,000	Performance Rights	-	31 January 2024
2,400,000	Performance Rights	-	25 January 2025
3,549,999	Performance Rights	-	15 November 2025
1,500,000	Performance Rights	-	22 June 2026

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. 20,000 options were exercised and 9,000,000 options expired during year ended 30 June 2023. No options were exercised or expired subsequent to year end. No performance rights expired during the financial year. 666,666 performance rights were converted during the year and a further 8,666,666 have been converted since the year ended 30 June 2023.

Shares issued on the exercise of options

20,000 ordinary shares of Future Metals NL were issued during the year ended 30 June 2023 on the exercise of options granted.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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.

Proceedings on behalf of the company

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 13 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), 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 as disclosed in note 13 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved 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 APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO Audit (WA) Pty Ltd

There are no officers of the company who are former partners of BDO Audit (WA) 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.

Auditor's independence declaration

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 (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Signed on behalf of the Board in accordance with a resolution of the Directors.

Jardee Kininmonth
Managing Director

Perth, Western Australia
29 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2023

	Note	30-Jun-23 $	Restated(i) 30-Jun-22 $
Interest received		98,723	6,823
Other income		194,644	552
Employee and Director benefits expense		(705,024)	(574,503)
Professional and Consultants		(304,129)	(438,512)
Exploration expenditure		(4,857,267)	(2,965,147)
ASX and AIM and share registry fees		(438,311)	(1,954,846)
Travel expenditure		(104,197)	(28,835)
Listing expense		-	-
Share based payment expense	18	(607,758)	(877,463)
Amortisation/depreciation expense		(21,459)	(79,538)
Unrealised Foreign exchange gain/(loss)		1,735	1,697
Realised Foreign exchange gain/(loss)		-	(446)
Other expenses		(566,077)	(368,228)
Loss before income tax		**(7,309,120)**	**(7,278,447)**
Income tax expense	3	-	-
Loss after income tax		**(7,309,120)**	**(7,278,447)**
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Other comprehensive income/(loss)		-	-
Other comprehensive income/(loss) for the year net of tax		-	-
Total comprehensive loss for the year		**(7,309,120)**	**(7,278,447)**
Loss per share for the year attributable to the members of Future Metals NL			
Basic and diluted loss per share (cents)	17	(1.82)	(2.07)

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
as at 30 June 2023

	Note	30-Jun-23 $	Restated[(i)] 30-Jun-22 $	Restated[(i)] 30-Jun-21 $
Current Assets				
Cash and cash equivalents	4	2,705,754	3,331,607	9,555,684
Trade and other receivables	5	120,519	78,446	175,840
Total Current Assets		2,826,273	3,410,053	9,731,524
Non-Current Assets				
Deferred Exploration & Evaluation Expenditure	6, 7	16,609,916	16,435,451	16,653,580
Right of Use Assets		-	-	83,101
Property, plant and equipment		60,761	35,935	-
Total Non-Current Assets		16,670,677	16,471,386	16,736,681
Total Assets		**19,496,950**	**19,881,440**	**26,468,205**
Current Liabilities				
Trade and other payables	8	606,213	1,067,868	2,029,502
Lease Liabilities		-	-	72,404
Total Current Liabilities		606,213	1,067,868	2,101,906
Non-Current Liabilities				
Lease Liabilities		-	-	12,421
Total Non-Current Liabilities		-	-	12,421
Total Liabilities		**606,213**	**1,067,868**	**2,114,327**
Net Assets		**18,890,737**	**18,813,572**	**24,353,878**
Equity				
Issued capital	9	36,524,091	29,689,231	29,238,564
Reserves	10	3,628,232	3,076,807	1,789,333
Accumulated losses	11	(21,261,586)	(13,952,466)	(6,674,019)
Total Equity		**18,890,737**	**18,813,572**	**24,353,878**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
for the year ended 30 June 2023

	Issued capital $	Accumulated losses $	Share based payments reserve $	Total $
Balance at 1 July 2021 restated[(i)]	**29,238,564**	**(6,674,019)**	**1,789,333**	**24,353,878**
Total comprehensive loss for the year				
Loss for the year[(i)]	-	(7,278,447)	-	(7,278,447)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(7,278,447)	-	(7,278,447)
Transactions with owners in their capacity as owners				
Shares issued during the year	450,667	-	(450,667)	-
Options issued during the year	-	-	50,000	50,000
Cost of issue	-	-	-	-
Share based payment (note 18)	-	-	1,688,141	1,688,141
Balance at 30 June 2022 restated[(i)]	**29,689,231**	**(13,952,466)**	**3,076,807**	**18,813,572**

	Issued capital $	Accumulated losses $	Share based payments reserve $	Total $
Balance at 1 July 2022 restated[(i)]	**29,689,231**	**(13,952,466)**	**3,076,807**	**18,813,572**
Total comprehensive loss for the year				
Loss for the year	-	(7,309,120)	-	(7,309,120)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(7,309,120)	-	(7,309,120)
Transactions with owners in their capacity as owners				
Shares issued during the year	7,301,344	-	(56,333)	7,245,011
Options issued during the year	-	-	-	-
Cost of issue	(466,484)	-	-	(466,484)
Share based payment (note 18)	-	-	607,758	607,758
Balance at 30 June 2023	**36,524,091**	**(21,261,586)**	**3,628,232**	**18,890,737**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the year ended 30 June 2023

	Note	30-Jun-23 $	Restated[(i)] 30-Jun-22 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,041,123)	(1,696,154)
Payments for exploration and evaluation		(4,778,135)	(2,907,394)
Payments for Offer and ASX/AIM listing costs		-	(1,073,800)
Interest received		98,723	6,823
Other receipts		146,924	1,074
Net cash used in operating activities	4	**(6,573,611)**	**(5,669,451)**
Cash flows from investing activities			
Payments for tenement acquisition stamp duty	6	(447,115)	(560,415)
Acquisition of property, plant and equipment		(41,723)	(44,241)
Net cash used in investing activities		**(488,838)**	**(604,656)**
Cash flows from financing activities			
Proceeds from issue of shares	9	6,901,345	-
Proceeds from issue of options		-	50,000
Payments for share issue costs		(466,484)	-
Net cash provided by financing activities		**6,434,861**	**50,000**
Net increase/(decrease) in cash and cash equivalents		(627,588)	(6,224,077)
Cash and cash equivalents at beginning of year		3,331,607	9,555,684
Effects on exchange rate changes on cash and cash equivalents		1,735	-
Cash and cash equivalents at the end of the year	4	**2,705,754**	**3,331,607**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Future Metals NL ("**Future Metals**" or "the **Company**") for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 29 September 2023. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

(a) 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. 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.

Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $7,309,120 and had net cash outflows from operating activities of $6,573,611. At 30 June 2023, the Company had $2,705,754 in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

• The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements as the Group has the ability to raise additional capital as and when required;

• In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and

• The Group had successfully raised A$5 million (before costs) via a Placement, A$1 million via a Share Purchase Plan and approximately A$872,296 (before costs) during the year, which supports the Group's ability to raise capital if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Future Metals NL as at 30 June 2023 and the results of all subsidiaries for the year then ended. Future Metals NL and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity. Subsidiaries are all those entities (including special structured entities) over which the Group controls. 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. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction proves 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. Subsidiaries are accounted for in the parent entity financial statements at cost.

(c) Changes to the Group's Accounting Policy

Exploration and Evaluation Asset

The financial report has been prepared on the basis of retrospective application of a voluntary change in accounting policy in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group previously capitalised accumulated exploration and evaluation expenditure and carried such expenditure forward to the extent that they were expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

The result of this accounting change in accounting policy is the costs of acquiring an asset by the Group will be capitalised and any exploration and evaluation expenditure will now be expensed as incurred in respect of each identifiable area of interest until such time as an asset is in development.

The Board has determined that this change in accounting policy will result in more relevant and no less reliable information as the policy is more transparent and less subjective. Recognition criteria for exploration and evaluation assets are inherently uncertain and expensing as incurred results in a more transparent Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income. Furthermore, the change in accounting policy aids in accountability of line management's expenditures and the newly adopted policy is consistent with industry practice.

The impact of the adoption of this accounting policy change has been summarised in Note 12.

(d) Exploration and Evaluation

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.

(e) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in the deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Company has elected not to recognise a right of use asset and corresponding lease liability for short term leases with terms of twelve months or less and leases of low value assets. Lease payments on these assets are expensed to the profit or loss as incurred.

(g) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(i) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Earnings/(loss) per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(k) Cash and Cash Equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate and bank overdrafts.

(l) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(m) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Future Metals NL's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity when they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss on translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(n) Parent entity information

The financial information for the parent entity, Future Metals NL, disclosed in note 22 has been prepared on the same basis as the consolidated financial statements, except as set out below:

i. 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.

(o) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

(p) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

(q) 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, 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.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Revenue Recognition

Interest income is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting. All revenue is stated net of the amount of goods and services tax (GST).

(s) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities' business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(t) 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 18.

(u) 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 year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

3. Income Tax

(a) Income tax expense

	30-Jun-2023 $	Restated(i) 30-Jun-2022 $
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the Statement of Profit or Loss and Other Comprehensive Income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(7,309,120)	(7,278,447)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2022: 30%) from ordinary operations:	(1,827,280)	(2,183,534)
Add/(less) tax effect of:		
- Other non-allowable items	235,586	506,442
- Revenue losses not recognised	1,633,872	1,549,105
- Other deferred tax balances not recognised	(42,178)	127,987
Income tax expense	-	-

(c) Recognised deferred tax at 25% (2022: 30%)[1]

Deferred tax Liabilities		
Exploration and evaluation expenditure	(3,996,850)	(4,930,635)
Other assessable differences	-	(882)
Deferred tax assets		
Carry forward revenue losses	3,996,850	4,931,517
Net deferred tax liabilities	-	-

(d) Unrecognised deferred tax assets at 25% (2022: 30%)[1]

Carry forward revenue losses	2,108,444	434,190
Carry forward capital losses	130,178	156,214
Business capital expenditure	362,035	456,434
Property, plant and equipment	193,953	250,646
Provisions and accruals	4,716	11,728
Net deferred tax assets not brought to account	**2,799,326**	**1,309,212**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

[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.

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.

At 30 June 2023, 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.

4. Cash and Cash Equivalents

	30-Jun-2023 $	Restated(i) 30-Jun-2022 $
Reconciliation of cash		
Cash comprises of:		
Cash at bank	**2,705,754**	**3,331,607**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(7,309,120)	(7,278,447)
Non-cash items		
Other	183,429	6,552
Share based payments	607,758	877,464
Movement in stamp duty payable	448,050	-
Listing expense	-	810,678
Change in assets and liabilities		
(Increase)/decrease in trade, other receivables and other assets	(42,072)	97,393
Increase/(decrease) in trade and other payables	(461,655)	(183,091)
Net cash flow used in operating activities	**6,573,610**	**5,669,451**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

5. Trade and other receivables

	30-Jun-2023 $	30-Jun-2022 $
GST receivable	71,438	70,486
Trade and other receivables	49,081	7,961
	120,519	**78,447**

Debtors, other receivables and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

6. Deferred Exploration & Evaluation Expenditure

	30-Jun-2023 $	Restated(i) 30-Jun-2022 $	Restated(i) 30-Jun-2021 $
Opening balance	16,435,451	16,653,580	-
Acquisition of exploration tenements[1]	-	-	15,000,000
Estimated stamp duty payable[2]	(448,050)	(218,129)	1,653,580
Interest in Joint Operations (refer to note 7)	622,515	-	-
Closing balance	**16,609,916**	**16,435,451**	**16,653,580**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

[1] On 6 December 2020, Great Northern Palladium Pty Ltd executed a Share Sale and Purchase Agreement with Panoramic Resources Limited to acquire the legal and beneficial interest in the issued capital of Panton Sill Pty Ltd ("Panton Sill"). Panton Sill is the sole legal and beneficial owner of Tenements M80/103, M80/104 and M80/105 in Western Australia.

[2] Estimated stamp duty payable following the acquisition of tenements M80/103, M80/104 and M80/105. During the year ended 30 June 2023 the estimated stamp duty payable was revised down to reflect the actual payment made. As at 30 June 2023 there was no outstanding balance payable for the acquisition of tenements M80/103, M80/104 and M80/105. During the year ended 30 June 2022 the estimated stamp duty payable was revised down to reflect the actual payment required to be made. An amount relating to $895,165 was estimated to be paid. This amount has been estimated at 30 June 2022 and recorded as a payable. Refer to note 7 for further details of the amount payable.

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

7. Interest in Joint Operations

	2023 $	2022 $
Upfront consideration	400,000[1]	-
Deferred consideration	200,000[2]	-
Estimated stamp duty payable (refer to note 8)	22,515	-
	622,515	**-**

[1] Upfront Consideration - Future Metals have issued Octava Limited 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, escrowed for a period of 12 months from their issue date.

[2] Deferred Consideration - Future Metals is then required to make a final payment to Octava of $200,000 in 12 months in cash or shares (at Future Metals' sole election).

8. Trade and other payables

	2023 $	2022 $
Trade payables	270,197	149,818
Other payables	18,657	22,885
Estimated stamp duty payable - Panton (refer to note 6)	-	895,165
Estimated stamp duty payable – Joint Venture (refer note 7)	22,515	-
Deferred consideration (refer to note 7)	200,000[1]	-
Accruals	64,649	-
Provision for employee benefits	30,195	-
	606,213	**1,067,868**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

[1] Future Metals is required to make a final payment to Octava Limited of $200,000 in cash or shares (at the Company's sole discretion).

9. Issued Capital

(a) Issued and paid up capital

	2023 $	2022 $
Issued and fully paid	**36,524,091**	**29,689,231**

(b) Movements in ordinary shares on issue

	2023 Number of shares	$
Opening Balance	353,874,517	29,689,231
Shares issued on exercise of Performance Rights	666,666	56,333
Shares issued via Placement	40,000,000	5,000,000
Shares issued via Share purchase Plan	7,999,998	1,000,000
Shares issued on exercise of options	20,000	2,000
Shares issued via UK Placement	7,142,856	843,011
Shares issued as Joint Operations consideration	3,500,000	400,000
Transaction costs on share issues	-	(466,484)
Closing Balance	**413,204,037**	**36,524,091**

	2022 Number of shares	$
Opening Balance	348,541,184	29,238,564
Shares issued on exercise of Performance Rights	5,333,333	450,667
Closing Balance	**353,874,517**	**29,689,231**

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Company's capital comprises share capital and reserves less accumulated losses amounting to net equity of $18,890,737 at 30 June 2023. The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Please refer to note 16 for further information on the Company's financial risk management policies.

(e) Share Options and performance rights

As at 30 June 2023, there were 113,860,891 unissued ordinary shares under options and 27,950,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price	Expiry Date
104,479,939	Listed Options	A$0.10	11 June 2024
7,000,000	Unlisted Options	A$0.18	3 November 2024
2,380,952	Unlisted Options	GBP0.06	11 June 2024
18,000,001	Performance Rights	-	11 June 2024
1,000,000	Performance Rights	-	11 June 2024
1,500,000	Performance Rights	-	31 January 2024
2,400,000	Performance Rights	-	25 January 2025
3,549,999	Performance Rights	-	15 November 2025
1,500,000	Performance Rights	-	22 June 2026

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. 20,000 options were exercised during the year ended 30 June 2023, with no further options were exercised subsequent to year end. 9,000,000 unlisted options, with an exercise price of A$0.20 expired during the year. No performance rights expired during the financial year. 666,666 performance rights were converted during the year and a further 8,666,666 have been converted subsequent to 30 June 2023.

10. Reserves

Share based payments reserve

	2023 $	2022 $
Opening balance	3,076,807	1,789,333
Movements during the year	551,425	1,287,474
Closing balance	**3,628,232**	**3,076,807**

The share based payments reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options. Please refer to note 18 for further details of the securities issued during the year ended 30 June 2023.

11. Accumulated losses

	30-Jun- 2023 $	Restated(i) 30-Jun-2022 $
Movements in accumulated losses were as follows:		
Opening balance	(13,952,466)	(6,674,019)
Loss for the year	(7,309,120)	(7,278,447)
Closing balance	**(21,261,586)**	**(13,952,466)**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

12. Change in accounting policy - Exploration and evaluation expenditure

The following table summarises the adjustments made to the Consolidated Statement of Profit or Loss and Other Comprehensive Income, to the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows on implementation of the new accounting policy.

	Exploration Expenditure $	Accumulated Losses $
Opening Balance (12 November 2020)	15,000,000	-
Estimated stamp duty	1,653,580	-
Exploration and evaluation expenditure	366,563	-
Impact of the change in accounting policy during 2021	(366,563)	(366,563)
Loss for the period	-	(6,307,456)
Restated balances at 30 June 2021	**16,653,580**	**(6,674,019)**
Restated opening balance 1 July 2021	16,653,580	(6,674,019)
Exploration and evaluation expenditure	2,965,147	-
Reduction in stamp duty estimate	(218,129)	-
Impact of the change in accounting policy during 2022	(2,965,147)	(2,965,147)
Loss for the period	-	(4,313,300)
Restated balances at 30 June 2022	**16,435,451**	**(13,952,466)**

In the year ended 30 June 2023, the Group changed its accounting treatment of exploration and evaluation expenditure in accordance with AASB 6: Exploration for and Evaluation of Mineral Resources. Previously, the Group capitalised accumulated exploration and evaluation expenditure and carried it forward to the extent that such expenditures were expected to be recouped through future successful development. The result of this accounting change means the Group will capitalise costs associated with acquiring an asset and expense exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until such time as an asset is in development.

The effect on the Consolidated Statement of Profit or Loss and Other Comprehensive Income was as follows:

	For the year ended 30 June 2022 $
Increase in loss for the period	(2,965,147)

The table below summarises the impact on the earnings per share for the comparative period:

	For the year ended 30 June 2022 $
Previously reported - basic and diluted earnings per share	(0.70)
Restated - basic and diluted earnings per share	(1.31)

The effect on the Consolidated Statement of Cash Flows was as follows:

	For the year ended 30 June 2022 $
Increase in payment for exploration and evaluation expenditure under operating activities	(2,114,692)
Restated balances at period end	(3,913,139)

13. Auditor's Remuneration

	30-Jun-2023 $	30-Jun-2022 $
The auditor of Future Metals NL is BDO Audit (WA) Pty Ltd		
Amounts received or due and receivable for:		
- an audit or review of the financial report	55,376	59,581
	55,376	**59,581**

14. Key Management Personnel Disclosures

(a) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Company for the financial year are as follows:

	30-Jun-2023 $	30-Jun-2022 $
Short term employee benefits	451,466	639,046
Long term employee benefits	44,152	42,400
Share based payments	313,818	347,378
Total remuneration	**809,436**	**1,028,824**

(b) Other transactions with key management personnel

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 2023 (30 June 2022: $9,000).

(c) Loans to/from related parties

There were no amounts or loans made or outstanding to the Directors of Future Metals and other key management personnel of the Group, including their personally related parties.

15. Related party disclosures

(a) Key management personnel

For Director related party transactions please refer to note 14 "Key management personnel disclosures".

(b) Subsidiaries

The consolidated financial statements include the financial statements of Future Metals NL and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding 2023	Equity Holding 2022
Future Metals NL	Australia		
Vianista Pty Ltd	Australia	100%	100%
Great Northern Palladium Pty Ltd	Australia	100%	100%
Panton Sill Pty Ltd	Australia	100%	100%

16. Financial Risk Management

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.

(a) 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.

(b) 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.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($) Increase/(Decrease)	Effect on Equity including retained earnings ($) Increase/(Decrease)
Increase 75 basis points	20,293	20,293
Decrease 75 basis points	(20,293)	(20,293)

A sensitivity of 75 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.

(c) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis. The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	2023 $	2022 $
Cash and cash equivalents AA-	**2,705,754**	**3,331,607**

(d) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Company at 30 June 2023 was $2,220,060. The Group currently has $2,705,754 of cash and cash equivalents and no debt.

17. Loss per Share

Basic loss per share amount is calculated by dividing net loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. The following reflects the loss and share data used in the total operations basic and diluted earnings per share computations:

	2023 $	Restated[(i)] 2022 $
Loss used in calculating basic and dilutive EPS	(7,309,120)	(7,278,447)
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares used in calculating basic loss per share:	401,386,600	350,636,227

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements. As the Company is loss making, there is no diluted EPS calculated.

18. Share based payments

(a) Recognised share-based payment expense

	2023 $	2022 $
Supplier share based payments (note 18 (c))	-	1,128,978
Director and employee share-based payments (note 18 (d))	607,758	559,163
Movement in share option reserve	**607,758**	**1,688,141**

Share-based payment transactions have been recognised within the consolidated statement of profit or loss and other comprehensive income as follows:

Share based payment expense	607,758	877,463
ASX and AIM and Share Registry fees	-	810,678
	607,758	**1,688,141**

(b) Movement reconciliation

Performance Rights

	Number	$
Balance at 1 July 2021	**22,000,000**	**1,789,333**
December 2021 – Issue of performance rights to Director (Class D)	2,000,000	189,173
February 2022 – Issue of performance rights to Chief Executive Officer (Class E, F, G)	2,400,000	158,205
February 2022 – Issue of performance rights to employee (Class H, I, J)	1,500,000	90,069
February 2022 – Issue of performance rights to employee (Class K, L, M)	1,000,000	121,716
Conversion of performance rights	(5,333,333)	-
Closing balance at 30 June 2022	**23,566,667**	**2,348,496**
Balance at 1 July 2022	**23,566,667**	**2,348,496**
November 2022 – Issue of performance rights to Chief Executive Officer and employees (Class N, O, P, Q, R, S, T U, V)	3,549,999	206,026
June 2023 – Issue of performance rights to employee (Class W, X, Y, Z)	1,500,000	2,593
Conversion of performance rights	(666,666)	-
Expense for Class D, E, F, G, H, I, J, M performance rights recorded in the current year	-	399,139
Closing balance at 30 June 2023	**27,950,000**	**2,956,254**

Supplier Options

	Number	$
Balance at 1 July 2021	**-**	**-**
October 2021 - Nominated Advisor options (note 18 (c))	7,000,000	810,678
January 2022 – Broker options (note 18 (c))	9,000,000	318,300
Closing balance at 30 June 2022	**16,000,000**	**1,128,978**
Balance at 1 July 2022	**16,000,000**	**1,128,978**
June 2022 – Expiry of Broker options (note 18 (c))	(9,000,000)	-
Closing balance at 30 June 2023	**7,000,000**	**1,128,978**

(c) Supplier share based payments

Financial advisor and broker share based payments

The following table summarises the movement in financial advisor options for the year ended 30 June 2023. No financial advisor share-based payments were made or recognised during the year ended 30 June 2023.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
15-10-2021	03-11-2024	$0.18	7,000,000	-	-	7,000,000	7,000,000

During the year ended 30 June 2022, the Company issued options to a financial adviser for services rendered during the period. The Company was unable to fair value the services provided and have instead determined fair value with reference to the equity suggested. These options have been valued using the Black-Scholes option pricing model.

Grant date	Expiry date	Exercise price	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
15-10-2021	03-11-2024	$0.18	7,000,000	-	-	7,000,000	7,000,000

The expense recognised in respect of the above options granted during the period was $810,678. The value per option issued was $0.116.

The model inputs, not included in the table above, for options granted during the year ended 30 June 2022 included:
a) options were granted for nil consideration;
b) expected life of the options is 3.1 years;
c) share price at grant date was $0.185;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 0.51%

Broker share based payments

The fair value at grant date of the following options granted during the reporting period was determined using a Parisian Barrier model that takes into account the exercise price, the term of the options, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the options.

The table below summarises the movement in broker options for the year ended 30 June 2023. No broker share-based payments were made or recognised during the year ended 30 June 2023:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
31-01-2022	22-06-2023	$0.30	3,000,000	-	(3,000,000)	-	-
31-01-2022	22-06-2023	$0.40	3,000,000	-	(3,000,000)	-	-
31-01-2022	22-06-2023	$0.50	3,000,000	-	(3,000,000)	-	-

The table below summarises options granted during the year ended 30 June 2022:

Grant date	Expiry date	Exercise price	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
31-01-2022	22-06-2023	$0.30	3,000,000	-	-	3,000,000	3,000,000
31-01-2022	22-06-2023	$0.40	3,000,000	-	-	3,000,000	3,000,000
31-01-2022	22-06-2023	$0.50	3,000,000	-	-	3,000,000	3,000,000

The model inputs, not included in the table above, for options granted during the year ended 30 June 2022 included:

a) options were issued for nil consideration;
b) expected lives of the options was 1.39 years;
c) share price at grant date of $0.175;
d) expected volatility of 71%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of between 0.56%.

The expense recognised in respect of the above performance rights was $318,300 which represents the fair value of the options expensed during the year ended 30 June 2022. The value per option for each Tranche was as follows:

i. Tranche 1 - $0.0443
ii. Tranche 2 - $0.0352
iii. Tranche 3 - $0.0266

(d) Employee and Director share based payments

For Tranches N, O, P, Q, R, S, T U and V the fair value at grant date of performance rights granted during the reporting year was determined using a hybrid up-and-in single share price barrier model that takes into account the exercise price, the term of the performance right, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the performance right. For the other tranches granted during the reporting year the fair value was determined with reference to the fair value of equity instruments on the grant date. The table below summarises performance rights granted or expensed during the year ended 30 June 2023:

Class	Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
D	26-11-2021	11-06-2024	-	2,000,000	-	-	-	2,000,000	-
E, F, G	25-01-2022	25-01-2025	-	2,400,000	-	-	-	2,400,000	800,000
H, I, J	31-01-2022	21-01-2024	-	1,500,000	-	-	-	1,500,000	500,000
K, L, M	31-01-2022	11-06-2024	-	1,000,000	-	-	-	1,000,000	666,666
N, O, P, Q, R, S, T, U, V	7-11-2022	15-11-2025	-	-	3,549,999	-	-	3,549,999	-
W, X, Y, Z	6-06-2023	22-06-2026	-	-	1,500,000	-	-	1,500,000	-
				6,900,000	**5,049,999**	**-**	**-**	**6,900,000**	**1,966,666**

Vesting Conditions:

i. Class N: 12 months continuous employment from the date of 17 August 2022;
ii. Class O: 20-day VWAP exceeding A$0.25 and 24 months continuous employment;
iii. Class P: 20-day VWAP exceeding A$0.30 and 24 months continuous employment;
iv. Class Q: 20-day VWAP exceeding A$0.25 and 12 months continuous employment;
v. Class R: 20-day VWAP exceeding A$0.30 and 12 months continuous employment;
vi. Class S: 20-day VWAP exceeding A$0.25 and 12 months continuous employment from the date of 17 August 2022;
vii. Class T: 20-day VWAP exceeding A$0.30 and 12 months continuous employment from the date of 17 August 2022;
viii. 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. The Board will ultimately have discretion in determining whether a discovery hole has been drilled;
ix. Class V: The Company announcing the completion of a Pre-Feasibly Study on the Panton PGM Project that results in the Board making a decision to undertake a Definitive Feasibility Study on the Panton PGM Project and 12 months continuous service from the date of 17 August 2022;
x. Class W: 12 months continuous employment;
xi. Class X: 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. The Board will ultimately have discretion in determining whether a discovery hole has been drilled and subject to 12 months continuous service;
xii. Class Y: 20-day VWAP exceeding A$0.20 and 12 months continuous employment; and
xiii. Class Z: 20-day VWAP exceeding A$0.30 and 12 months continuous employment.

The expense recognised in respect of the performance rights granted during the year was $710,526 which represents the fair value of the performance rights expensed during the year ended 30 June 2023. The expense is recognised over the relevant service period (if applicable). The value per performance right for each Class was as follows:

i. Class D - $0.1370
ii. Class E - $0.1700
iii. Class F - $0.1227
iv. Class G - $0.1700
v. Class H - $0.1750
vi. Class I - $0.1072
vii. Class J - $0.1750
viii. Class K - $0.1750
ix. Class L - $0.1750
x. Class M - $0.1316
xi. Class N - $0.1200
xii. Class O - $0.0825
xiii. Class P - $0.0739
xiv. Class Q - $0.0825
xv. Class R - $0.0739
xvi. Class S - $0.0825
xvii. Class T - $0.0739
xviii. Class U - $0.0600
xix. Class V - $0.1200
xx. Class W - $0.0420
xxi. Class X - $0.0210
xxii. Class Y - $0.0190
xxiii. Class Z - $0.0132

The model inputs, not included in the previous table, for performance rights granted during the period ended 30 June 2023 included:

a) performance rights were issued for nil consideration;
b) expected lives of the performance rights was 3 years;
c) share price at grant date of between $0.042 and $0.12;
d) expected volatility of 73%;
e) share price barrier ranging from $0.20 to $0.30;
f) expected dividend yield of nil; and
g) a risk-free interest rate of between 3.66% and 3.84%.

The table below summarises performance rights granted during the year ended 30 June 2022:

Class	Grant date	Expiry date	Exercise price	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
D	26-11-2021	11-06-2024	-	2,000,000	-	-	2,000,000	-
E, F, G	25-01-2022	25-01-2025	-	2,400,000	-	-	2,400,000	-
H, I, J	31-01-2022	21-01-2024	-	1,500,000	-	-	1,500,000	-
K, L, M	31-01-2022	11-06-2024	-	1,000,000	-	-	1,000,000	-
				6,900,000	**-**	**-**	**6,900,000**	**-**

Vesting Conditions:

i. Class D: 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 $0.30 and 12-months continuous employment.
ii. Class E: Vesting of completion of 12 months continuous employment with the company.
iii. Class F: Vesting subject to vesting to a 20-day VWAP being at lease A$0.30 and 12 months continuous employment.
iv. Class G: Vesting subject to 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 and 12 months continuous employment.
v. Class H: Vesting of completion of 12 months continuous employment with the company.
vi. Class I: Vesting subject to a 20-day VWAP being at lease A$0.30 and 12 months continuous employment.
vii. Class J: Vesting subject to 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 and 12 months continuous employment.
viii. Class K: Vesting of completion of 12 months continuous employment with the company.
ix. Class L: Vesting on the delivery of an updated JORC compliant Resource.
x. Class M: 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 $0.30.

The expense recognised in respect of the performance rights granted during the year was $559,164 which represents the fair value of the performance rights expensed during the year ended 30 June 2022. The expense recognised over the relevant service period (if applicable). The value per performance right for each Class was as follows:

i. Class D - $0.1370
ii. Class E - $0.1700
iii. Class F - $0.1227
iv. Class G - $0.1700
v. Class H - $0.1750
vi. Class I - $0.1072
vii. Class J - $0.1750
viii. Class K - $0.1750
ix. Class L - $0.1750
x. Class M - $0.1316

The model inputs, not included in the table above, for performance rights granted during the year ended 30 June 2022 included:

a) performance rights were issued for nil consideration;
b) expected lives of the performance rights was between 2 and 3 years;
c) share price at grant date of between $0.17 and $0.175;
d) expected volatility of between 71% and 100%;
e) share price barrier of between $0.25 and $0.30;
f) expected dividend yield of nil; and
g) a risk-free interest rate of between 0.25 and 1.21%.

19. Commitments

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 $226,000.

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). The key terms of the joint venture agreement are outlined below:

Exploration Expenditure:

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$2,000,000

Upfront Consideration:

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, escrowed for a period of 12 months from their issue date.

Deferred Consideration:

Future Metals is then required to make a final payment to Octava of $200,000 in 12 months in cash or shares (at Future Metals' sole election).

Dividends

No dividend was paid or declared by the Company in the period ended 30 June 2023 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2023.

20. Contingent assets and liabilities

There are two historical royalty holders pursuant to agreements entered into by former owners of the Panton PGM Project unrelated to Future Metals or GNP. A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of any future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium and a 2% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the mining licenses.

There are no known contingent assets or liabilities as at 30 June 2023.

21. Events Occurring after the Reporting Date

On 4 July 2023, the Company advised that, in accordance with the terms of the Company's Performance Rights Plan and the issue of Performance Rights approved by shareholders at the Company's General Meeting held on 4 June 2021, that 8,666,666 Performance Rights were exercised.

There have been no other significant events after the end of the financial year to the date of this report.

22. Parent Entity Information

The following details information related to the parent entity, Future Metals NL, at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	30-Jun-2023 $	Restated(i) 30-Jun-2022 $	Restated(i) 30-Jun-2021 $
Current assets	2,822,290	3,402,156	9,687,912
Total assets	7,632,173	7,952,748	13,299,714
Current liabilities	(606,213)	(1,066,944)	(1,233,691)
Total liabilities	(606,213)	(1,066,944)	(1,246,112)
Net assets	**7,025,960**	**6,885,804**	**12,053,602**
Issued capital	78,496,978	71,662,118	71,211,451
Reserves	8,643,204	8,091,779	6,804,304
Accumulated losses	(80,114,222)	(72,868,093)	(65,962,153)
	7,025,960	**6,885,804**	**12,053,602**
Loss of the parent entity	(7,246,129)	(7,272,503)	(2,425,549)
Other comprehensive income for the year	-	-	-
Total comprehensive loss of the parent entity	**(7,246,129)**	**(7,272,503)**	**(2,425,549)**

(i) Please refer to note 2(c) and note 12 for details regarding the restatement as a result of a change in accounting policy.

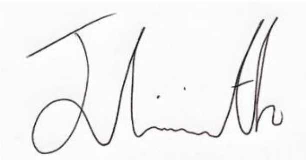
Directors' Declaration

In accordance with a resolution of the Directors of Future Metals NL, I state that:

1. In the opinion of the Directors:
   a) the financial statements and notes of Future Metals NL for the year ended 30 June 2023 are in accordance with the Corporations Act 2001, including:
      i. giving a true and fair view of the Company's consolidated financial position as at 30 June 2023 and of its performance for the year ended on that date; and
      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the Board



Jardee Kininmonth
Managing Director

Perth, Western Australia
29 September 2023

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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 2023, 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 (WA) Pty Ltd

Perth

29 September 2023

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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), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

(i) Giving a true and fair view of the Company's financial position as at 30 June 2023 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 Company 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.

Material uncertainty related to going concern

We draw attention to Note 2 (a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Change in Accounting Policy

Key audit matter	*How the matter was addressed in our audit*
During the year, the Group changed its accounting policy regarding its treatment of exploration and evaluation expenditure. In previous financial years, exploration and evaluation expenditure in relation to areas of interest which had not reached a stage that permitted reasonable assessment of the existence or otherwise of economically recoverable reserves, was capitalised. The Group then assessed whether any indicators of impairment existed which would require the Group to assess capitalised exploration and evaluation expenditure for impairment. The new accounting policy is to capitalise acquisition costs and expense exploration and evaluation expenditure as incurred. The change in accounting policy resulted in the restatement of the 2022 balances and related disclosures. The change in accounting policy was a key audit matter due to the size and scope of the change and impact on the presentation of the financial statements.	Our audit procedures include the following: • Assessed the appropriateness of the change in accounting policy with reference to the requirements of AASB 101: *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*; • Assessed whether the change in accounting policy provides more relevant financial information to the users of the financial report; • Reviewed the restated balances from the prior financial year within the financial report; and • Assessed the adequacy of related disclosures throughout the financial report and most notably in Note 2(c) and Note 12 of the financial report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 6 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 2(c), Note 2(d) and Note 6 of the financial report. 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 of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 2(c), Note 2(d) and 6 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company 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/admin/file/content102/c3/ar2_2020.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 23 to 28 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Future Metals NL, for the year ended 30 June 2023, 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 (WA) Pty Ltd

BDO

Dean Just

Director

Perth

29 September 2023

Important Information and Disclaimers

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 22 September 2023.

Distribution of Share Holders

	Number of Holders	Number of Shares	Ordinary shares %
1 - 1,000	356	140,687	0.03
1,001 - 5,000	458	1,261,982	0.30
5,001 - 10,000	293	2,264,016	0.54
10,001 - 100,000	843	33,282,927	7.89
100,001 - and over	317	384,921,091	91.24
TOTAL	**2,267**	**421,870,703**	**100.00**

There were 1,128 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders (Ordinary Shares)

The names of the twenty largest holders of quoted equity securities (ordinary shares) are listed below:

Name	Number of shares	%
COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	82,217,440	19.49
CITICORP NOMINEES PTY LIMITED	15,885,602	3.77
DUBAI 2020 LIMITED	15,000,000	3.56
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	13,000,000	3.08
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	11,000,000	2.61
SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	10,500,000	2.49
BENNELONG RESOURCE CAPITAL PTY LTD	7,499,250	1.78
CYGNUS 1 NOMINEES PTY LTD <CYGNUS A/C>	7,499,250	1.78
MS NICOLE GALLIN + MR KYLE HAYNES <GH SUPER FUND A/C>	6,500,000	1.54
METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	6,000,000	1.42
WESTCAP PTY LTD <PORTFOLIO A/C>	5,665,660	1.34
JUSTIN ALBERT TREMAIN <J&S TREMAIN FAMILY A/C>	5,333,333	1.26
EXCHANGE MINERALS LIMITED	5,130,000	1.22
AEE GOLD AG	5,000,000	1.19
CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	4,750,750	1.13
WHALE WATCH HOLDINGS LIMITED	4,672,574	1.11
WESTCAP PTY LTD	4,550,000	1.08
CELTIC FINANCE CORP PTY LTD	4,000,000	0.95
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,872,811	0.92
BASS FAMILY FOUNDATION PTY LTD <BASS FAMILY FOUNDATION A/C>	3,750,000	0.89
LA PAZ RESOURCES PTY LTD <TWO EIGHT FEB 20 FAMILY A/C>	3,750,000	0.89
Total: Top 20 holders	**225,576,670**	**53.47**
Total: Remaining Holders	**196,294,033**	**46.53**

Substantial Shareholders (>5%)

Holder	Number of shares held	% of issued capital held
Computershare Clearing Pty Ltd <CCNL DI A/C>	82,217,440	19.49
Timothy Paul Neesham	24,448,605	5.80

Important Information and Disclaimers

Distribution of Option Holders

			Number of Holders	Number of Shares	Ordinary shares %
1	-	1,000	-	-	-
1,001	-	5,000	-	-	-
5,001	-	10,000	24	145,984	0.14
10,001	-	100,000	164	6,374,440	6.10
100,001	-	and over	96	97,959,515	93.76
TOTAL			**284**	**104,479,939**	**100.00**

There were 187 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Option Holders (Listed Options)

The names of the twenty largest holders of quoted equity securities (options) are listed below:

Name	Number of shares	%
DUBAI 2020 LIMITED	7,500,000	7.18
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	6,133,333	5.87
SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	5,250,000	5.02
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	4,109,390	3.93
BENNELONG RESOURCE CAPITAL PTY LTD	3,750,000	3.59
CYGNUS 1 NOMINEES PTY LTD <CYGNUS A/C>	3,750,000	3.59
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	3,250,000	3.11
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	3,250,000	3.11
BATH RESOURCES PTY LTD	3,125,000	2.99
MILESTONE NOMINEES PTY LTD <J COCHRANE SUPER FUND A/C>	3,000,000	2.87
STORM ENTERPRISES PTY LTD	2,587,500	2.48
HARLIN PTY LTD <DOUGLAS SUPERANNUATION A/C>	2,500,000	2.39
DAVID BRIAN ARGYLE	2,250,000	2.15
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	2,250,000	2.15
DR SALIM CASSIM	2,000,000	1.91
QUADRANGLE CAPITAL PTY LTD	2,000,000	1.91
GOLDFIRE ENTERPRISES PTY LTD	1,932,000	1.85
LA PAZ RESOURCES PTY LTD <TWO EIGHT FEB 20 FAMILY A/C>	1,875,000	1.79
SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C>	1,794,975	1.72
WESTCAP PTY LTD	1,716,667	1.64
Total: Top 20 holders	**64,023,865**	**61.28**
Total: Remaining Holders	**40,456,074**	**38.72**

Important Information and Disclaimers

Unquoted Securities

Number	Class	Holders with more than 20%
9,333,335	Performance rights over ordinary shares on or before 11 June 2024	- Justin Tremain <J&S Tremain Family A/C> 2,666,667 performance rights Gregory Bandy 2,666,667 performance rights Elizabeth Henson 2,000,000 performance rights
2,400,000	Performance rights over ordinary shares on or before 31 January 2025	- Jardee Kininmonth 2,400,000 performance rights
1,500,000	Performance rights over ordinary shares on or before 31 January 2024	- R-Tek Group Pty Ltd 1,500,000 performance rights
1,000,000	Performance rights over ordinary shares on or before 11 June 2024	- Tiayrye Pty Ltd 1,000,000 performance rights
3,549,999	Performance rights over ordinary shares on or before 15 November 2025	- Andrew Shepherd 1,500,000 performance rights Jardee Kininmonth 999,999 performance rights
1,500,000	Performance rights over ordinary shares on or before 22 June 2026	- Barbara Duggan 1,500,000 performance rights
2,380,952	Options (warrants) over ordinary shares exercisable at £0.06 each, on or before 11 June 2024	- JIM Nominees Limited 2,166,667 options (warrants)
7,000,000	Options over ordinary shares exercisable at A$0.18 each, on or before 3 November 2024	- Strand Hanson Limited 7,000,000 options

Restricted Securities subject to escrow period

The following securities are restricted for the periods outlined below.

Security	Restriction Period
Shares	
3,500,000 Shares	12 months from the date of issue, being 17 January 2024.

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Interests in Mining & Exploration Permits & Joint Ventures at 30 June 2023

Project	Location	Tenement	Area	Interest at year end
Panton PGM-Ni Project	Western Australia	M80/103	8.6km^2	100%
		M80/104	5.7km^2	100%
		M80/105	8.3km^2	100%
Panton North	Western Australia	E80/5455	8 BL	-
Copernicus North	Western Australia	E80/5459	2 BL	-