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2022

ANNUAL REPORT

ASX:FME | AIM:FME

ABN: 99 124 734 961

CORPORATE DIRECTORY

ABN 99 124 734 961

DIRECTORS

Justin Tremain
Non-Executive Chairman

Jardee Kininmonth
Managing Director & CEO

Allan Mulligan
Non-Executive Director

Elizabeth Henson
Non-Executive Director

Robert Mosig
Non-Executive Director

Aaron Bertolatti
Finance Director / Non-Executive Director
(resigned 1 August 2022)

COMPANY SECRETARY

Tom O'Rourke

REGISTERED OFFICE

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West Perth, WA, 6005

PRINCIPLE PLACE OF BUSINESS

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West Perth, WA, 6005

WEBSITE

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26 Mount Row, London W1K 3SQ, UK

SHARE REGISTRY

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Pty Ltd (Aus)**

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Perth WA 6000

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Bristol, BS99 6ZZ

SOLICITORS

Steinepreis Paganin

16 Milligan Street, Perth WA 6000

AUDITOR

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STOCK EXCHANGE

Australian Securities Exchange
ASX Code: FME

London Stock Exchange
AIM Code: FME

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CHAIRMAN'S LETTER



Dear Shareholders,

It is my pleasure to present the 2022 Annual Report for Future Metals NL (ASX | AIM: FME) (**Future Metals**) on behalf of the Board, with this being the first full year of operations for Future Metals'. It has been a very active period for the Company after successfully acquiring the Panton PGM-Ni Project in June 2021 and transforming the Company into an advanced PGM and Ni exploration and development company. The Company's achievements during the past twelve months include:

- Completion of drilling that enabled the modelling and estimation of the bulk PGM-Ni mineralisation and scale potential at Panton
- Significant increase to Panton's JORC Mineral Resource estimate, showing it to be a PGM deposit of global significance with contained PGM_(3E) increasing by 108% to 5.0Moz and contained Ni increasing by 526% to 239kt
- Development of a strategy to progress the development of Panton via a staged approach facilitated by the significant discrete, high-grade PGM reef allowing for a capital-lite initial project followed by a larger scale project utilising the bulk PGM-Ni mineralisation
- A new exploration model highlighting the significant potential for a new Ni-Cu-PGE discoveries to be made at Panton in the previously untested basal contact

- Appointment of Mr. Jardee Kininmonth as Chief Executive Officer and Managing Director, along with several other senior management appointments

Recent exploration discoveries and the strong price environment across palladium and platinum has helped highlight the potential for Australia to become a major PGM mining jurisdiction over time. This renewed focus on the PGM sector from investors, offtakers and governments has promoted the exploration for and development of PGM projects, particularly in Western Australia. Panton is one of the most progressed of such projects and we are utilising the significant body of work completed on the project to deliver the first PGM project in Australia.

We are fortunate to have built a Board and management team who have prior experience with Panton, allowing us to capitalise on this prior body of work as we take it through development. While Panton's high-grade resource has been well known for some time, we have since proven that it can be an asset of global scale by drilling out the surrounding bulk mineralisation. This has been an incredibly important addition to the project, allowing the Company to undertake a staged approach to Panton's development, an approach informed by capital requirements, permitting and metallurgical progress.



We are leaving no stone unturned when proving Panton’s value and this extends to understanding its true exploration potential too. While the focus at Panton by the Company, and its prior owners has always been the high-grade reef, there was plenty of commentary in historical reports and some indications in historical drill hole data of sulphide mineralisation that was not related to the geology of the reef. This led to a review of Panton’s structural geology, in combination with the existing exploration database and geophysical data. The ultimate result of that review is that Panton is highly prospective for new Ni-Cu-PGE discoveries, with the basal contact being largely untested despite being the most fertile geology for high grade sulphide accumulations. We are extremely excited to test this potential with a targeted exploration drilling programme supported by new ground geophysical surveys.

I would like to acknowledge the communities in which we operate, in particular, the Malarngowem community. We recognise the importance of a cooperative and trusting relationship with the local communities to form a sustainable, long term and mutually beneficial partnership.

I would also like to thank my fellow Board members, and most importantly our relatively new management team, led by Managing Director, Jardee Kininmonth.

“We are fortunate to have built a board and management team who have prior experience with Panton, allowing us to capitalise on this prior body of work as we take it through development.”

Finally, I would like to thank our shareholders for the support shown over the past 12 months. It has been a challenging period in the equity markets over this period however, as highlighted above, we believe the value of the Panton project has never been better and we are looking forward to an exciting and busy year ahead.

A handwritten signature in black ink, appearing to read 'Justin Tremain', written in a cursive style.

Justin Tremain
Non-Executive Chairman

30 September 2022

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DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors present their report on Future Metals NL (**FME**, the **Company** or the **Group**) for the year ended 30 June 2022 (the **year**).

DIRECTORS

Directors of the Company who held office during the financial year:

Justin Tremain

Independent Non-Executive Chairman

Jardee Kininmonth

Managing Director and CEO (appointed 11 May 2022)

Allan Mulligan

Non-Executive Director

Elizabeth Henson

Independent Non-Executive Director (appointed 21 October 2021)

Robert Mosig

Independent Non-Executive Director

Aaron Bertolatti

Finance Director / Non-Executive Director (resigned 1 August 2022)

Greg Bandy

Executive Chairman (resigned 31 January 2022)

All Directors were in office for the entire duration unless otherwise stated.

PRINCIPAL ACTIVITIES OF THE GROUP

FME is an exploration company focused on developing mineral and base metals resources. Principal activity is the progression to production of the Company's 100% owned Panton PGM-Ni Project in the eastern Kimberley region, Western Australia.

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Recent exploration discoveries and the strong price environment across palladium and platinum has helped highlight the potential for Australia to become a major PGM mining jurisdiction over time.

JUSTIN TREMAIN

NON-EXECUTIVE CHAIRMAN

REVIEW OF OPERATIONS

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX | AIM: FME**), is pleased to provide an update on its activities during the twelve months ending on 30 June 2022. The Company's activities are focused primarily on the continued exploration and development of the 100% owned Panton PGM-Ni Project ("**Panton**") in northern Western Australia.

Panton PGM-Ni Project Drilling (100% Interest)

The 100% owned Panton PGM-Ni Project is located 60kms north of the town of Halls Creek in the eastern Kimberly region of Western Australia, a tier one mining jurisdiction. The project is located on three granted mining licences and situated just 1km off the Great North Highway which accesses the Port of Wyndham (refer to Figure One).

The Project hosts an independent JORC Code (2012) Mineral Resource Estimate ("**MRE**") of 129Mt @ 1.20g/t PGM_{3E}, 0.19% Ni, 0.04% Cu and 154ppm Co (1.66g/t PdEq) for contained metal of 5.0Moz PGM_{3E}, 239kt Ni, 48kt Cu and 20kt Co (6.9Moz PdEq) (at a cut-off grade of 0.90g/t PdEq). The MRE includes a separately dominated high-grade reef of 25Mt @ 3.57g/t PGM_{3E}, 0.24% Ni, 0.07% Cu and 192ppm Co (3.86g/t PdEq) for contained metal of 2.9Moz PGM_{3E}, 60kt Ni, 18kt Cu and 5kt Co (3.2Moz PdEq).

PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive 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.

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties.

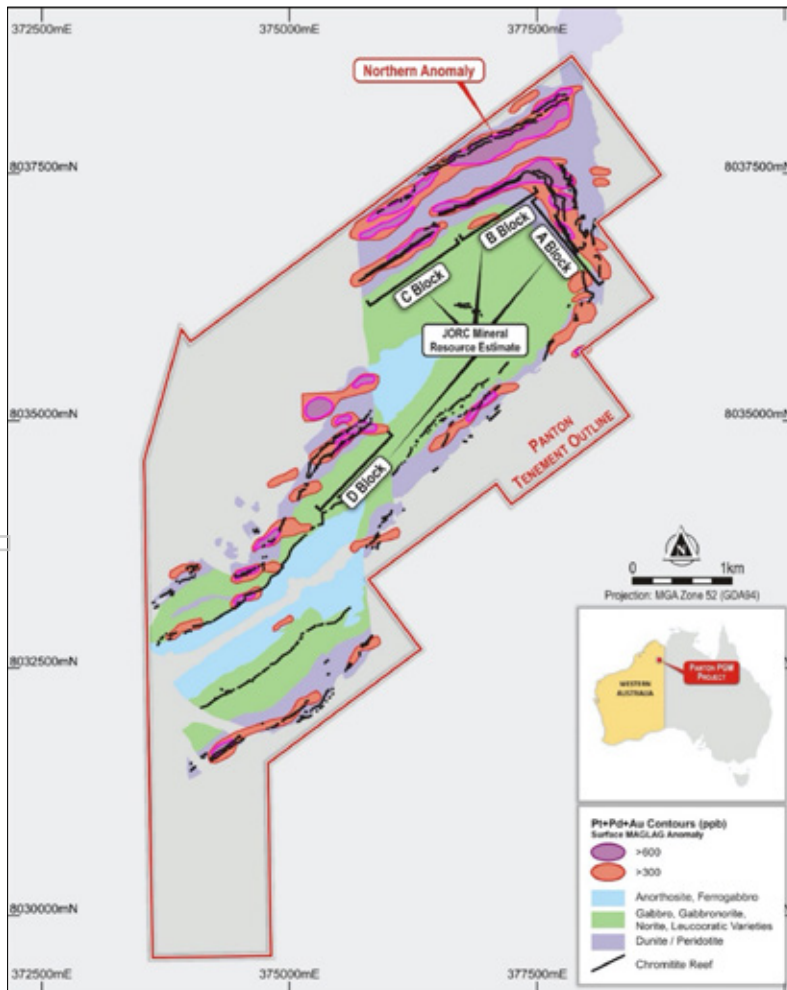
PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for ICE vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.



Figure One | Panton PGM-Ni Project Location

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

Resource	Category	Mass (Mt)	Grade								Contained Metal							
			Pd (g/t)	Pt (g/t)	Au (g/t)	PGM ^{3E} (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq ¹ (g/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM ^{3E} (Koz)	Ni (kt)	Cu (kt)	Co (kt)	PdEq ¹ (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



1. 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(%)
1. 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 Two | Panton Geology Showing the A, B, C and D Blocks and Northern Anomaly

Review of Historical Drilling - Shallow, Bulk PGM-Ni Mineralisation

During the year, the Company undertook a review of the historical drilling undertaken at Panton which had consisted of 377 holes for 69,292 metres. The focus of past drilling activity and resource estimation had been on the chromitite reefs, which hosted high-grade PGM mineralisation. The previous MRE of 2.4Moz PGM_(3E) was contained within 3.5 kilometres of strike (sub-blocked into the A, B, C and D Blocks) (Figure Two) and constrained to a +2.0g/t PGM_{3E} wireframe. The previous MRE was 14.32Mt with 10.09Mt contained within the Upper (Top) Reef and 4.23Mt within the Middle Reef.

A review of the assay results for those holes that were drilled and sampled through the Upper Reef footwall demonstrated substantial bulk PGM-Ni mineralisation, outside of the previous MRE. Widths of up to 50m in the mineralised footwall dunite were not considered in the previous MRE as demonstrated in **Figure 7**.

Historical drill holes were often terminated once the hole reached the 'Upper Reef' or the 'Middle Reef' and were not drilled through the entire prospective footwall horizon to the 'Lower Reef'. Several drill holes only had samples and assays taken within the visible chromitite in the Upper and Middle Reef and were not sampled between or below in the host dunite rock.

Following the review of historical drilling, the Company identified historical drill holes that were not sampled and assayed through the mineralised footwall dunite. A number of historical drill holes were identified and then cut and sampled for submission to the laboratory for assay.

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The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.”

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Historical drill results at 0.5g/t PGM_{3E} cut-off grade (maximum 4m dilution) were reported in the below table³:

Table Two | Shallow (<150m) Drilling Results

1. 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

2. PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471Pt(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)

3. Announcement 8 December 2021 – Substantial Bulk Tonnage Identified from Surface at Panton PGM-Ni Deposit

Hole ID	From m	To m	Width m	Pd g/t	Pt g/t	Au g/t	PGM _(3E) g/t ¹	Ni %	Cu %	Co ppm	Pd Eq. g/t ²
PS175	18.5	64.5	46	0.54	0.48	0.13	1.15	0.16	0.03	146	1.49
PS177	80.5	126	45.5	0.65	0.60	0.13	1.38	0.22	0.03	161	1.81
PS081	1.8	21.85	20.05	0.83	0.79	0.14	1.76	0.18	0.04	161	2.09
	26.5	42.5	16	0.42	0.41	0.10	0.93	0.16	0.03	149	1.28
PS060	26	51	25	0.99	0.89	0.18	2.05	0.20	0.04	149	2.39
PS107	43	80.5	37.5	0.67	0.70	0.21	1.58	0.20	0.05	153	1.96
PS106	38	73.5	35.5	0.57	0.50	0.13	1.19	0.20	0.03	154	1.61
PS086	46	72	26	0.60	0.52	0.04	1.15	0.17	0.02	147	1.50
PS084	51	69	18	0.47	0.37	0.06	0.90	0.20	0.01	155	1.33
	106	137	31	0.41	0.39	0.12	0.92	0.15	0.05	160	1.30
	146.45	190	43.55	0.59	0.52	0.10	1.20	0.20	0.02	156	1.60
PS050	36	43	7	2.40	1.87	0.98	5.23	0.21	0.13	NA	5.25
	69	102	33	1.61	1.19	0.30	3.11	0.23	0.10	NA	3.36
PS264	111	185	74	0.63	0.62	0.07	1.32	0.20	0.19	158	1.71
PS136	115.4	158.9	43.5	0.57	0.45	0.20	1.22	0.21	0.06	144	1.60
PS069	21	49.5	28.5	1.27	1.14	0.21	2.62	0.21	0.05	167	2.93
PS067	14.5	40.6	26.1	1.19	1.13	0.24	2.56	0.21	0.05	165	2.87
PS075	48	88.02	40.02	0.62	0.55	0.25	1.42	0.20	0.04	153	1.82
PS068	19	45	26	1.05	0.92	0.16	2.13	0.21	0.04	162	2.49
PS079	30	75	45	0.38	0.37	0.12	0.87	0.17	0.04	156	1.29
PS080	51	96.5	45.5	0.49	0.46	0.11	1.07	0.17	0.04	156	1.46
PS209	29.5	71	41.5	0.62	0.53	0.08	1.23	0.18	0.03	154	1.61
PS028	138.5	174.35	35.85	0.79	0.71	0.08	1.55	0.22	0.02	NA	1.81
PS109	22	57	35	0.59	0.55	0.08	1.21	0.16	0.02	126	1.50
PS072	19	50.5	31.5	0.51	0.44	0.07	1.02	0.17	0.02	144	1.38
PS108	21	70	49	0.49	0.39	0.17	1.06	0.17	0.03	139	1.42

Exploration Drilling Overview

The Company completed a 6,000m diamond core drilling programme at the Panton PGM-Ni Project during the year. The programme was designed to;

- Test continuity and depth extensions to the previous MRE;
- Test the potential for defining a much larger and shallower mineralised zone at lower cut-off grades; and
- Test parallel zones of highly anomalous PGM at surface (i.e. the Northern Anomaly or Lower Zone⁴)

The Company completed 27 drill holes with 8 holes drilled to provide metallurgical samples and 19 holes drilled as exploration holes with assay results from the exploration holes detailed below. The Company also cut, sampled and assayed a number of historical drill holes and included the results of these throughout various releases during the year. The majority of exploration holes and historical holes confirmed broad widths of shallow PGM mineralisation with some exploration hole highlights including (at a 0.5g/t PGM_(3E) cut-off, maximum 4m internal dilution) (refer to Table Three for full details):

- 20.6m @ 2.14g/t PdEq (1.79 g/t PGM_{3E} & 0.20% Ni) from 39m (PS398)
- 18.27m @ 1.95 g/t PdEq (1.58 g/t PGM_{3E} & 0.20% Ni) from 74m (PS394)
- 16m @ 1.56 g/t PdEq (1.17 g/t PGM_{3E} & 0.19% Ni) from 23m (PS395)
- 19.2m @ 1.50 g/t PdEq (1.09 g/t PGM_{3E} & 0.19% Ni) from 34m (PS393)
- 32.88m @ 1.72 g/t PdEq (1.33 g/t PGM_{3E} & 0.19% Ni) from 28.12m (PS402)

Drill hole PS400 returned an unconstrained bulk intersection of **140.8m @ 1.07g/t PdEq from 28m** down hole including a broad zone of sulphide mineralisation and included intercepts (at a 0.5g/t PGM_(3E) cut-off, maximum 4m internal dilution) of:

- 39.48m @ 1.20 g/t PdEq (0.81 g/t PGM_{3E} & 0.17% Ni) from 37.1m
- 25.66m @ 1.17 g/t PdEq (0.74 g/t PGM_{3E} & 0.19% Ni) from 104.34m
- 12.2m @ 1.15g/t PdEq (0.66 g/t PGM_{3E} & 0.18% Ni) from 135.4m

Assay results received from 11 historical, previously unsampled, drill holes confirmed that the mineralisation width at Panton exceeds 50 metres along the drilled 3.5km strike. Notable intercepts include (at a 0.5g/t PGM_(3E) cut-off, maximum 4m internal dilution) (refer to Table Four for full details):

- 53.3m @ 1.74 g/t PdEq (1.29 g/t PGM_{3E} & 0.22% Ni) from 80m (PS177)
- 12m @ 1.41 g/t PdEq (0.94 g/t PGM_{3E} & 0.22% Ni) from 142m (PS215)
- 10m @ 1.29 g/t PdEq (0.92 g/t PGM_{3E} & 0.15% Ni) from 76m (PS178)
- 60.5m @ 1.24 g/t PdEq (0.86 g/t PGM_{3E} & 0.18% Ni) from 0m (PS342)
- 14m @ 1.60 g/t PdEq (1.17 g/t PGM_{3E} & 0.21% Ni) from 234m (PS235)
- 12m @ 1.64 g/t PdEq (1.40 g/t PGM_{3E} & 0.15% Ni) from 254m (PS257)
- 9.2m @ 1.70 g/t PdEq (1.41 g/t PGM_{3E} & 0.19% Ni) from 175.8m (PS264)
- 14m @ 1.48 g/t PdEq (1.07 g/t PGM_{3E} & 0.19% Ni) from 67.05m (PS316)

All historical holes returned significant intercepts of mineralisation when applying an unconstrained PdEq cut-off grade of 0.5g/t, intercepts included:

- 55.3m @ 1.70 g/t PdEq (1.26 g/t PGM_{3E} & 0.22% Ni) from 78m (PS177) inc. 7.5m @ 4.11 g/t PdEq from 80.5m
- 86m @ 1.16 g/t PdEq (0.74 g/t PGM_{3E} & 0.18% Ni) from 33m (PS143)
- 60.5m @ 1.15 g/t PdEq (0.70 g/t PGM_{3E} & 0.18% Ni) from 2.2m (PS174) inc. 4.9m @ 2.56 g/t PdEq from 17.1m
- 56.5m @ 1.18 g/t PdEq (0.73 g/t PGM_{3E} & 0.19% Ni) from 6.5m (PS185)
- 84m @ 1.10 g/t PdEq (0.68 g/t PGM_{3E} & 0.19% Ni) from 226m (PS235)
- 55.1m @ 1.26 g/t PdEq (0.87 g/t PGM_{3E} & 0.18% Ni) from 41m (PS341)
- 57.85m @ 1.02 g/t PdEq (0.67 g/t PGM_{3E} & 0.15% Ni) from 244.95m (PS257)
- 50.95m @ 1.00 g/t PdEq (0.62 g/t PGM_{3E} & 0.16% Ni) from 41.55m (PS316)

4. See Figure Two for location of the Northern Anomaly or Lower Zone

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DIRECTORS' REPORT

Assay results from exploration holes are displayed in Table Three.
Results for historic, previously unsampled holes are set out in Table Four.^{5,6,7,8}

Table Three | Q3 Exploration Drilling Assay Results

1. 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

2. PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471Pt(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} ¹ (g/t)	Ni (%)	Cu (%)	Co (ppm)	Pd Eq ² (g/t)
PS393	8	10.6	2.6	1.18	1.01	0.28	2.46	0.23	0.04	157	2.8
PS393	18.8	21.1	2.3	0.45	0.14	0.02	0.61	0.18	0.06	154	1.05
PS393	34	53.2	19.2	0.51	0.47	0.11	1.09	0.19	0.03	156	1.5
PS393	61	73	12	0.37	0.32	0.11	0.8	0.14	0.05	154	1.18
PS393	89	119.48	30.48	0.41	0.27	0.04	0.72	0.21	0.01	150	1.19
PS393	125.5	129.4	3.9	0.24	139	0.05	0.43	0.13	0.04	173	0.85
PS394	30	31	1	0.37	0.14	0.01	0.52	0.17	0	150	0.94
PS394	45.1	47.57	2.47	0.99	0.77	0.06	1.83	0.15	0.02	120	2.04
PS394	73.9	92.17	18.27	0.72	0.68	0.17	1.58	0.2	0.04	157	1.95
PS394	101	113	12	0.35	0.33	0.08	0.76	0.14	0.04	147	1.11
PS394	125	158.55	33.55	0.36	0.25	0.02	0.64	0.2	0	141	1.08
PS394	164	165.1	1.1	0.36	0.26	0.04	0.65	0.18	0.18	180	1.13
PS395	23	39	16	0.58	0.5	0.09	1.17	0.19	0.02	150	1.56
PS395	44	56.6	12.6	0.38	0.36	0.11	0.85	0.14	0.03	143	1.19
PS395	75	82.7	7.7	0.46	0.36	0.03	0.85	0.2	0.01	146	1.26
PS395	88	113.5	25.5	0.37	0.25	0.02	0.64	0.21	0.01	139	1.11
PS395	117.5	126	8.5	0.25	0.16	0.039	0.45	0.14	0.03	160	0.84
PS396	56.3	60.6	4.3	0.36	0.14	0.02	0.52	0.16	0.00	140	0.91
PS396	65	86	21	0.58	0.54	0.03	1.15	0.18	0.01	144	1.48
PS396	91	103	12	0.41	0.42	0.10	0.93	0.15	0.04	154	1.29
PS396	116	154.7	38.7	0.46	0.32	0.02	0.80	0.21	0.01	142	1.25
PS396	159	170	11	0.22	0.13	0.03	0.37	0.14	0.03	158	0.78
PS397	0	2.4	2.4	0.76	0.78	0.22	1.76	0.20	0.05	236	2.2
PS397	8	45.1	37.1	0.43	0.40	0.12	0.95	0.16	0.04	144	1.32
PS397	59.2	87	27.8	0.47	0.31	0.04	0.80	0.21	0.01	147	1.25
PS397	102	104.52	2.52	0.42	0.22	0.04	0.68	0.12	0.04	183	1.05
PS398	39	59.6	20.6	0.75	0.86	0.17	1.79	0.2	0.03	157	2.14
PS398	64	75	11	0.34	0.28	0.09	0.72	0.15	0.04	158	1.12
PS398	83	113.6	30.6	0.42	0.29	0.03	0.75	0.21	0.01	150	1.21
PS398	118.6	121.5	2.9	0.29	0.16	0.02	0.48	0.2	0.02	167	0.97
PS398	126	127	1	0.43	0.21	0.18	0.54	0.1	0.25	170	1.06
PS398	134.6	135.85	1.25	0.4	0.18	0.05	0.63	0.12	0.05	171	1.02
PS398	187	196.6	9.6	0.31	0.16	0.06	0.53	0.09	0.1	163	0.92
PS400	37.1	76.58	39.48	0.37	0.35	0.09	0.81	0.17	0.03	143	1.20
PS400	90.65	101.4	10.75	0.35	0.31	0.02	0.68	0.19	0.01	140	1.08
PS400	104.34	130	25.66	0.44	0.28	0.02	0.74	0.19	0.02	137	1.17
PS400	135.4	147.6	12.2	0.38	0.21	0.07	0.66	0.18	0.05	163	1.15
PS402	28.12	61	32.88	0.65	0.56	0.13	1.33	0.19	0.04	147	1.72
PS402	66.76	89.13	22.37	0.45	0.43	0.12	1.00	0.16	0.04	156	1.36
PS402	113	126	13	0.40	0.35	0.02	0.77	0.20	0.01	145	1.19
PS402	130.9	143	12.1	0.61	0.42	0.02	1.05	0.20	0.01	134	1.45
PS402	149	157	8	0.58	0.36	0.01	0.95	0.21	0.00	148	1.39

5. Announcement 17 February 2022 - Drilling Continues to Confirm Bulk Tonnage Potential at the Panton PGM-Ni Deposit

6. Announcement 8 March 2022 - Panton Drilling Returns 140m of PGM & Base Metal Mineralisation from 28m

7. Announcement 4 April 2022 - Investor Presentation - April 2022

8. Announcement 12 May 2022 – Further Significant Mineralised Intercepts

DIRECTORS' REPORT

Table Four | Historical Unsampled Drill Assay Results

1. 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

2. PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471Pt(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM3E ¹ (g/t)	Ni (%)	Cu (%)	Co (ppm)	Pd Eq ² (g/t)
Intersections based on 0.5 g/t PGM_{3E}¹ cut-off grade, maximum 4m internal dilution											
PS138	181	224	43	0.35	0.29	0.09	0.73	0.18	0.03	140	1.13
PS143	82	83	1	0.42	0.42	0.28	1.13	0.16	0.09	155	1.56
PS165	78	82	4	0.25	0.37	0.25	0.87	0.21	0.04	156	1.3
PS177	80	133.3	53.3	0.59	0.56	0.15	1.29	0.22	0.02	159	1.74
PS178	76	86	10	0.42	0.39	0.11	0.92	0.15	0.04	153	1.29
PS215	142	154	12	0.45	0.35	0.14	0.94	0.21	0.04	151	1.41
PS215	160	165.5	5.5	0.34	0.35	0.01	0.71	0.15	0.09	112	1.01
PS215	171	179.8	8.8	0.36	0.35	0.04	0.75	0.18	0.02	145	1.13
Intersections based on 0.5 g/t PdEq² cut-off grade, unconstrained											
PS133	56	149.1	93.1	0.25	0.21	0.05	0.51	0.17	0.03	146	0.94
PS134	43.2	95.7	52.5	0.32	0.27	0.11	0.69	0.17	0.05	137	1.13
PS138	173	240	67	0.25	0.21	0.07	0.52	0.17	0.05	143	0.97
PS139	183.35	227	43.65	0.15	0.10	0.02	0.27	0.14	0.04	149	0.69
PS143	33	119	86	0.39	0.31	0.05	0.74	0.18	0.03	147	1.16
PS165	33	81.4	48.4	0.39	0.33	0.06	0.78	0.19	0.02	147	1.22
PS174	2.2	62.7	60.5	0.30	0.27	0.13	0.70	0.18	0.04	144	1.15
PS177	78	133.3	55.3	0.57	0.55	0.14	1.26	0.22	0.02	157	1.70
PS178	27	89.9	62.9	0.38	0.32	0.11	0.80	0.18	0.03	149	1.22
PS185	6.5	63	56.5	0.33	0.31	0.09	0.73	0.19	0.04	153	1.18
PS215	113	179.8	66.8	0.26	0.20	0.05	0.51	0.17	0.02	140	0.93
Intersections based on 0.5 g/t PGM3E1 cut-off grade, maximum 4m internal dilution											
PS235	234	248	14	0.59	0.56	0.02	1.17	0.21	0.022	163	1.60
PS235	256	287	31	0.45	0.32	0.06	0.83	0.19	0.0095	130	1.23
PS235	299.3	301.05	1.75	0.32	0.55	0.12	1.00	0.25	0.075	199	1.59
PS235	305	310	5	0.23	0.48	0.53	0.76	0.14	0.049	170	1.12
PS257	247.6	248.9	1.3	0.57	0.20	0.02	1.20	0.18	0.015	177	1.24
PS257	254	266	12	0.69	0.64	0.07	1.40	0.15	0.02	113	1.64
PS257	271	286	15	0.39	0.39	0.14	0.92	0.16	0.049	162	1.32
PS257	298	302.8	4.8	0.26	0.27	0.03	0.56	0.12	0.015	147	1.01
PS264	175.8	185	9.2	0.52	0.76	0.03	1.41	0.19	0.01	148	1.70
PS264	203	208	5	0.63	0.53	0.09	1.25	0.10	0.044	146	1.45
PS264	215	223	8	0.37	0.31	0.03	0.70	0.17	0.01	131	1.08
PS316	48.5	50	1.5	0.48	0.13	0.02	0.63	0.16	0.048	132	1.03
PS316	67.05	81.05	14	0.43	0.40	0.24	1.07	0.19	0.039	146	1.48
PS316	86	92.5	6.5	0.42	0.51	0.23	1.16	0.20	0.019	152	1.59
PS329	23	26	3	0.73	0.59	0.07	1.39	0.16	0.029	133	1.70
PS329	39	51	12	0.44	0.26	0.05	0.73	0.17	0.017	130	1.12
PS330	0.85	4	3.15	0.35	0.79	0.07	0.59	0.25	0.035	183	2.30
PS330	9.9	36	26.1	0.06	0.25	0.38	0.69	0.18	0.0147	135	1.10
PS330	41.6	42.2	0.6	0.55	0.42	0.05	1.01	0.22	0.016	184	1.50
PS330	47.65	50.35	2.7	0.30	0.21	0.02	0.53	0.20	0.008	147	0.99
PS330	57	63	6	0.51	0.27	0.02	0.79	0.16	0.011	147	1.17
PS341	69.35	89	19.65	0.43	0.39	0.06	0.87	0.18	0.019	143	1.26
PS342	0	60.5	60.5	0.37	0.43	0.05	0.86	0.18	0.014	148	1.24
Intersections based on 0.5 g/t PGM3E1 cut-off grade, maximum 4m internal dilution											
PS235	226	310	84	0.34	0.31	0.035	0.68	0.19	0.018	144	1.10
PS257	244.95	302.8	57.85	0.30	0.30	0.07	0.67	0.15	0.028	128	1.02
PS264	175.8	225	49.2	0.25	0.27	0.04	0.56	0.16	0.0165	131	0.93
PS316	41.55	92.5	50.95	0.28	0.23	0.11	0.62	0.16	0.025	128	1.00
PS329	1.5	53	51.5	0.25	0.16	0.03	0.43	0.14	0.023	122	0.80
PS330	0.85	64	63.15	0.31	0.20	0.04	0.55	0.18	0.013	139	0.98
PS331	0	74	74	0.12	0.05	0.02	0.19	0.17	0.008	128	0.61
PS341	28	32	4	0.03	0.04	0.03	0.10	0.13	0.07	120	0.53
PS342	41	96.1	55.1	0.43	0.39	0.06	0.87	0.18	0.019	143	1.26

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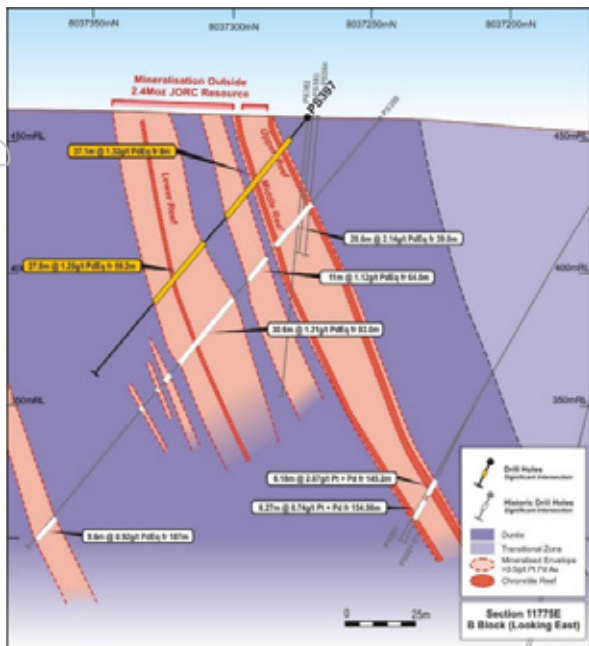


Figure Three | Future Metals' Exploration Drilling (PS397) - Pantan Cross Section

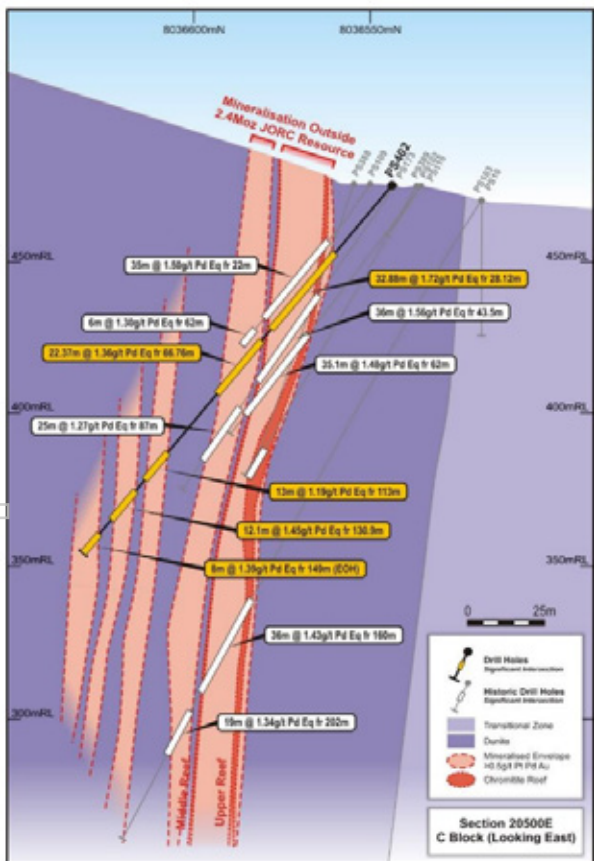


Figure Four | Future Metals' Exploration Drilling (PS402) - Pantan Cross Section

Independent JORC Mineral Resource Estimate

Following the 6,000m drill programme and assaying of historic drill holes, the Company completed a new MRE which was announced on 21 June 2022. The Pantan MRE increased to 129Mt @ 1.20g/t PGM_{3E}, 0.19% Ni, 0.04% Cu and 154ppm Co (1.66g/t PdEq) at a cut-off grade of 0.90g/t PdEq for contained metal of 5.0Moz PGM_{3E}, 239kt Ni, 48kt Cu and 20kt Co (6.9Moz PdEq).

The MRE includes the high-grade reef of 25Mt @ 3.57g/t PGM_{3E}, 0.24% Ni, 0.07% Cu and 192ppm Co (3.86g/t PdEq) for contained metal of 2.9Moz PGM_{3E}, 60kt Ni, 18kt Cu and 5kt Co (3.2Moz PdEq).

Pantan's previous MRE, related entirely to the high-grade chromite reefs and did not include any of the mineralised dunite material which envelopes the reefs. The mineralised dunite increases the width of the mineralisation significantly, allowing for the estimation of a bulk-tonnage MRE which supports assessment of potential open-pit mining scenarios, along with a high-grade operation.

The updated MRE includes the dunite portion of the mineralisation, down to an approximate depth of just ~150m (300mRL). The high-grade reef and lower-grade, bulk dunite mineralisation have been estimated separately given their geological and mineralogical differences. The individual estimates are detailed in Table One.

The dunite mineralisation has been modelled at a 0.5g/t PdEq grade shell and reported using a PdEq lower cut-off grade of 0.9g/t. This is considered appropriate given the multi-element nature of the mineralisation. The reef has been geologically constrained rather than utilising a cut-off grade.

Geological modelling of the new MRE has expanded the reef mineralisation to include the higher-grade mineralisation around the margins to the reefs. As such, this has resulted in a reef interpretation that is wider and less tightly constrained than in the previous MRE leading to an increase in tonnes and an increase in contained metal (more than offsetting a slight decrease in grade). This is considered a more appropriate level of granularity given the drill spacing across the MRE, particularly at depth, and models the reef in line with potential mining widths for underground mining. The strike length of the reef has also increased due to drilling intercepts not previously incorporated into the resource modelling.

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PdEq Grade-Tonnage Curve (PdEq cut-off grade)

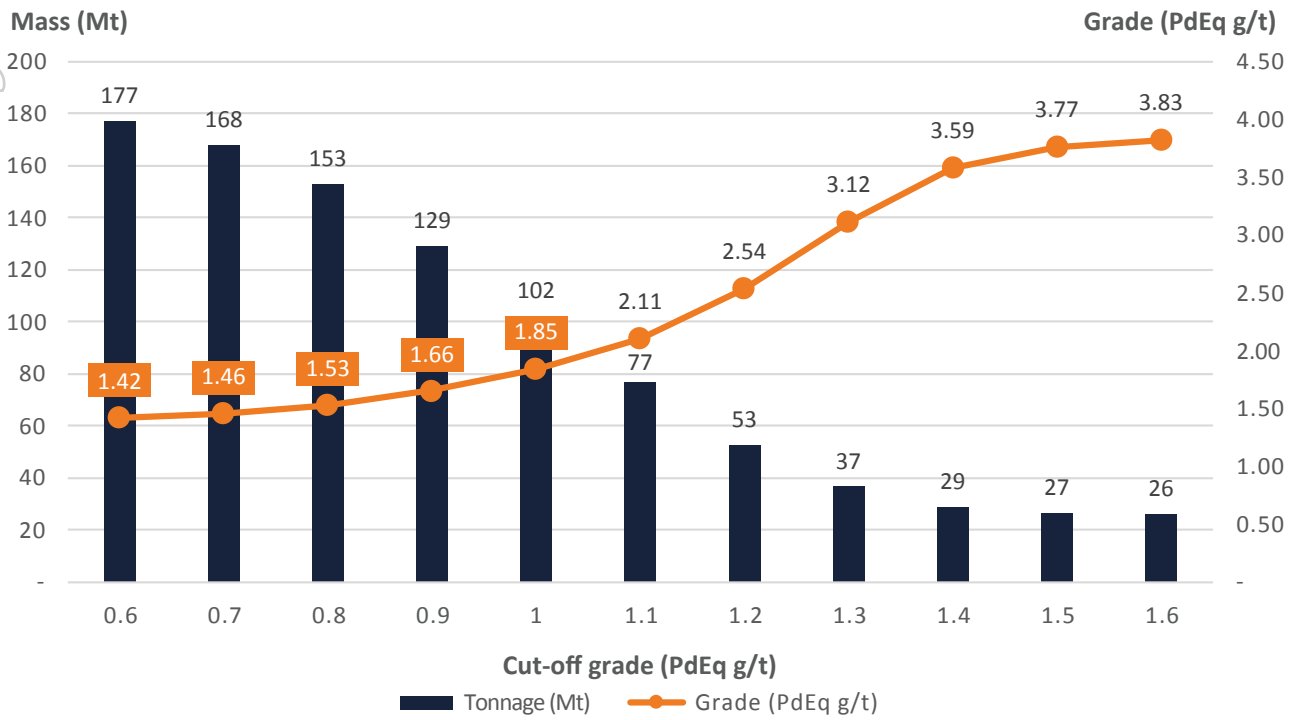


Figure Five | Panton PdEq Grade-Tonnage Curve

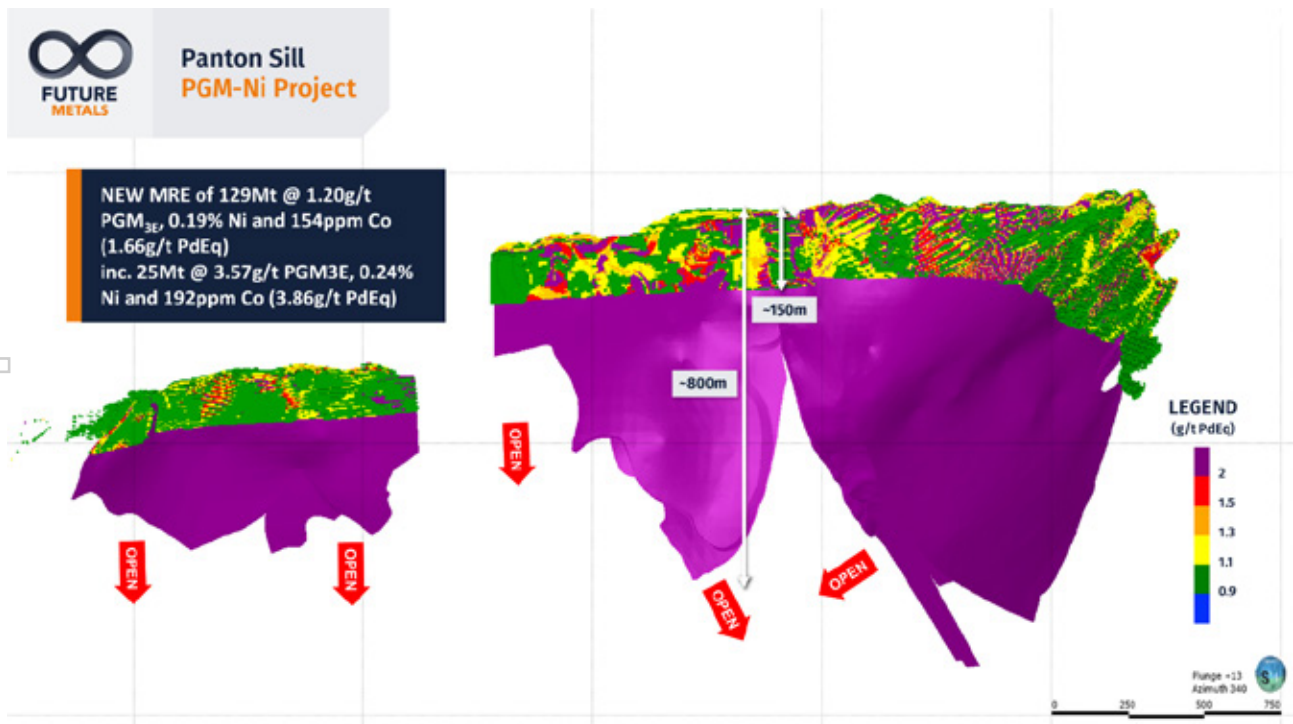


Figure Six | 3D View of Panton MRE Area Looking North-West

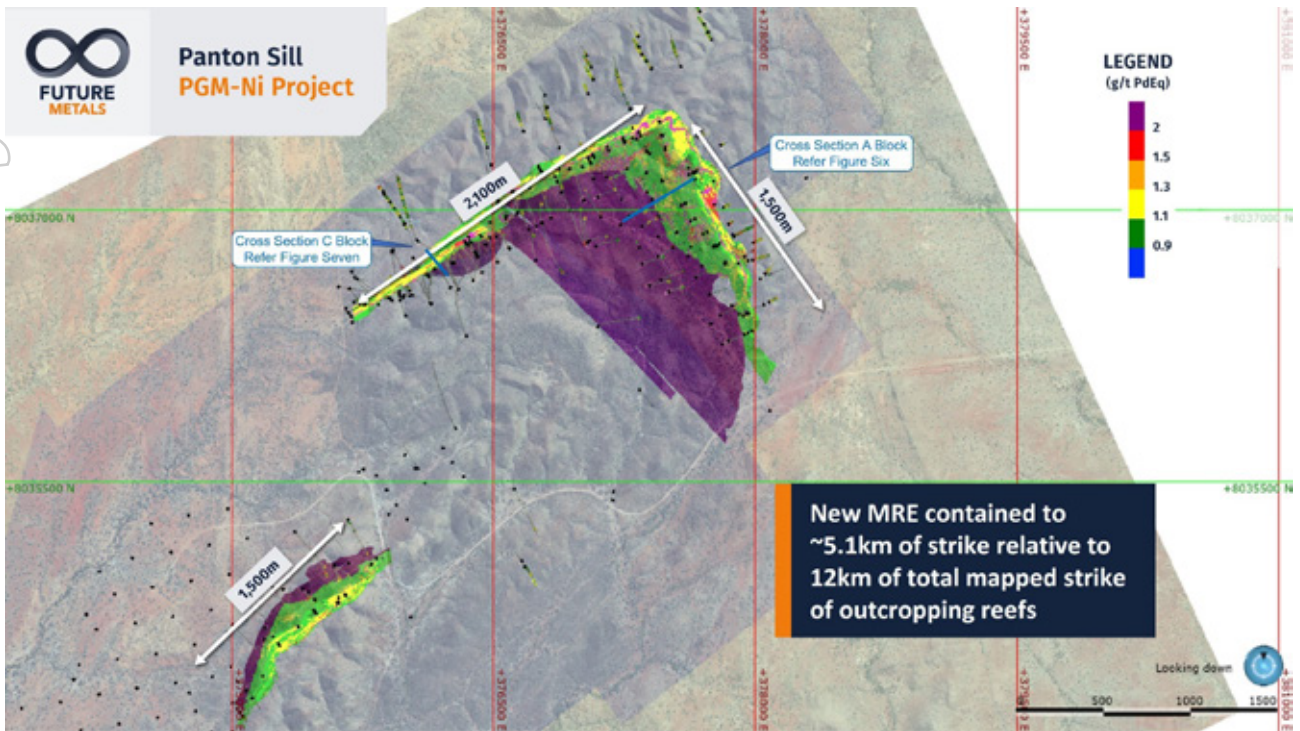


Figure Seven | Plan View of Pantan including MRE area

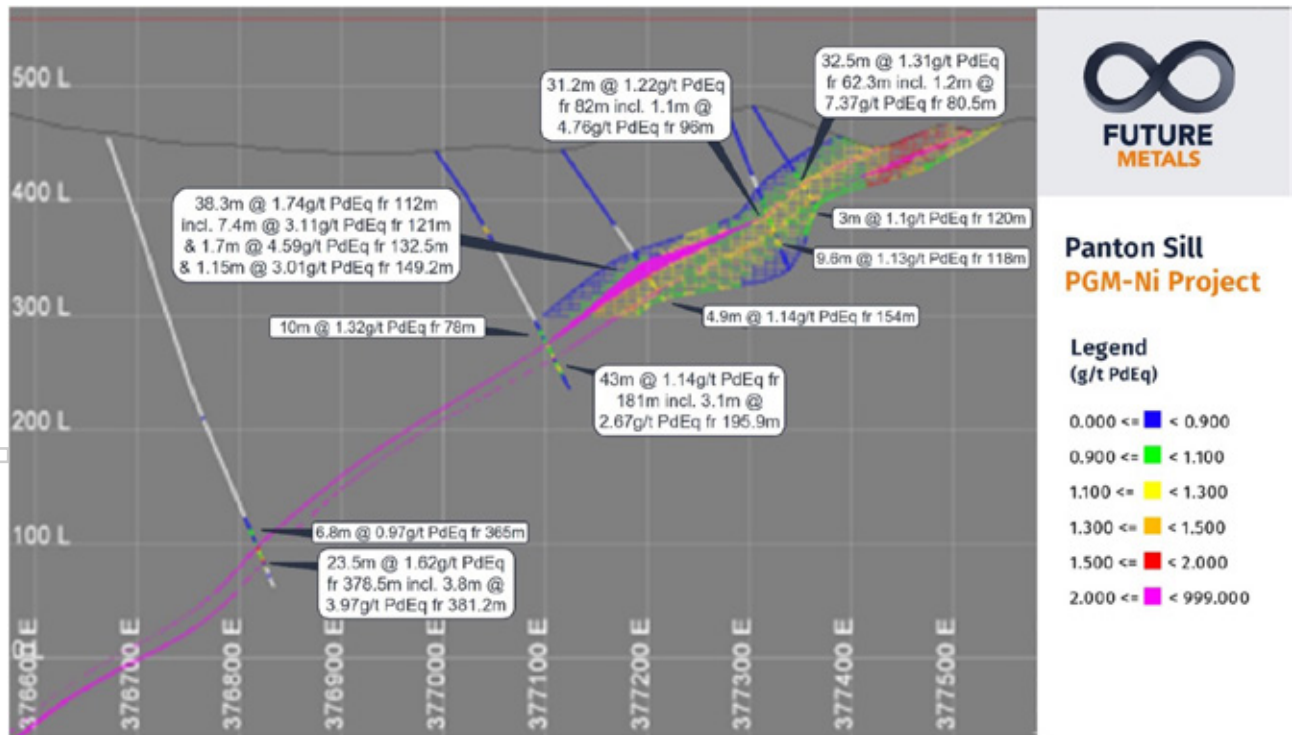


Figure Eight | Cross Section of Pantan Block Model – A Block

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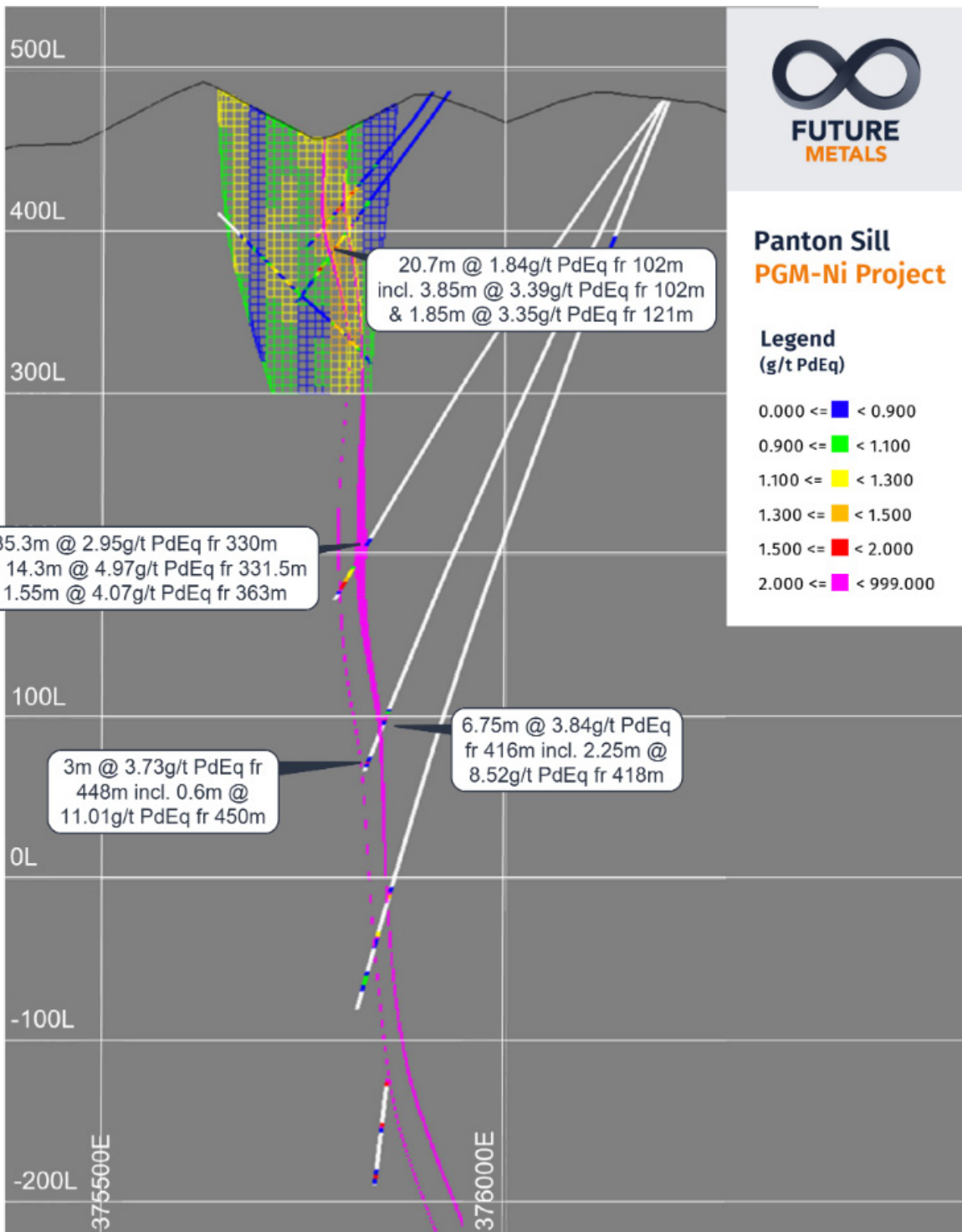


Figure Nine | Cross Section of Panton Block Model – C Block

Development Optionality | Forward Planning

The new MRE enables the Company to better assess the optimal development options available for the Panton PGM-Ni Project. The significant high-grade component of the MRE provides the Company with optionality on the potential future development path. This component of the MRE outcrops, is highly contiguous and has already been subject to extensive metallurgical flotation test work which has shown PGM recoveries to exceed 70% to a high-grade PGM concentrate grading >130g/t PGM, with testwork from Panoramic Resources demonstrating recoveries of over 80% and concentrate grading >200g/t PGM.

The Company is currently undertaking optimisation test work on the bulk PGM-Ni mineralisation. The MRE demonstrates the extent of this PGM-Ni mineralisation which may also provide scope for the Company to consider the production of high-value intermediate products.

Concurrent with this work, the Company continues to progress a scoping study on the high-grade component and continue to delineate and explore for additional PGM, Ni and Cu mineralisation.

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“
We are leaving no stone unturned when proving Panton’s value and this extends to understanding its true exploration potential.”

JUSTIN TREMAIN

NON-EXECUTIVE CHAIRMAN

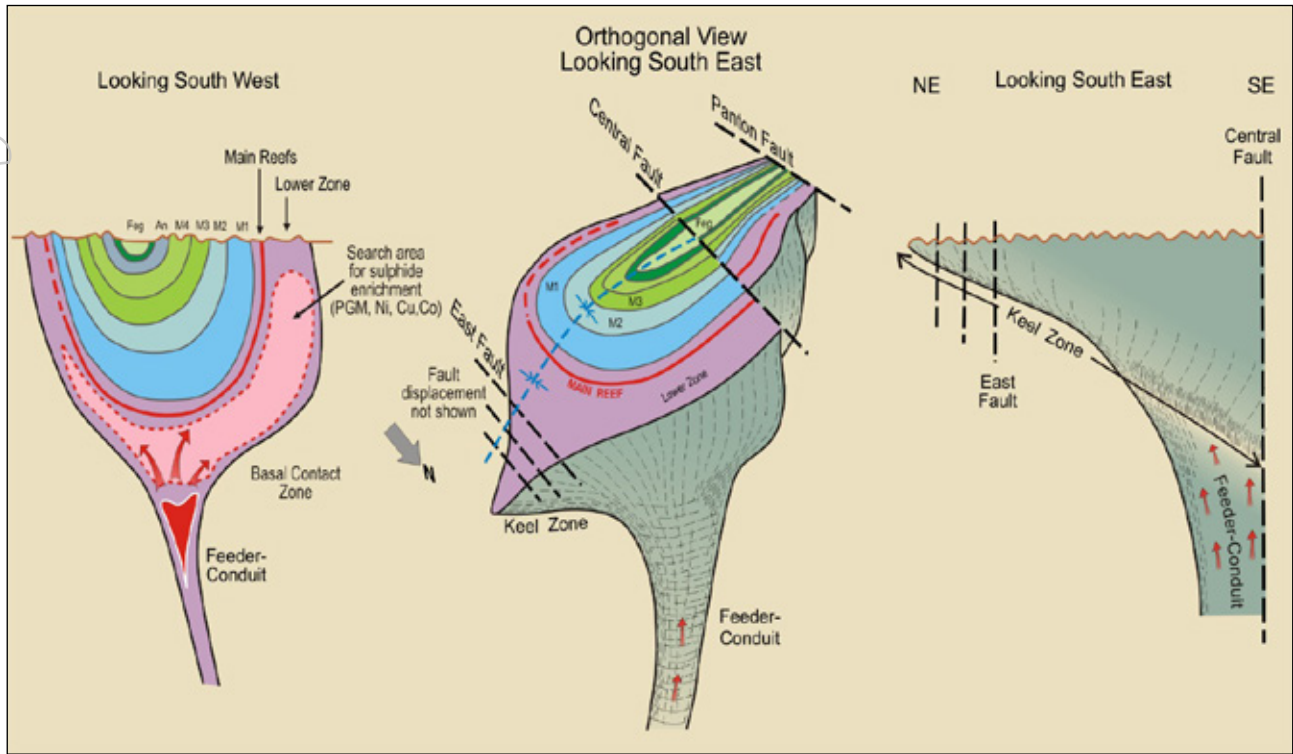


Figure Ten (Above) | Panton 3D Geology Model

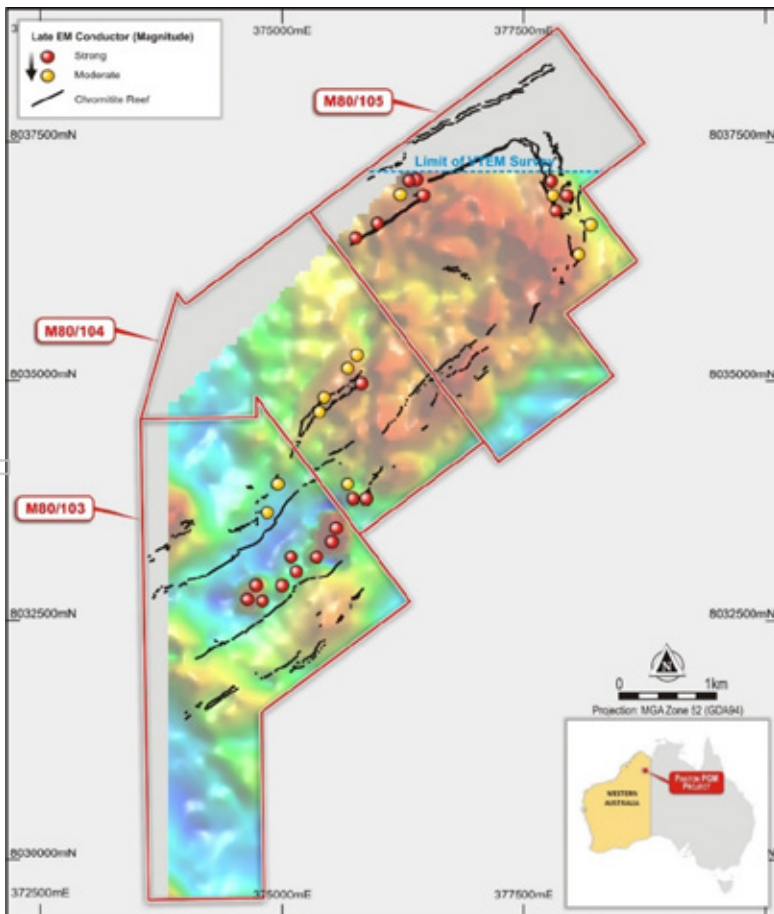


Figure Eleven | Late EM Conductors – Panton Plan View

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Exploration and Resource Growth

The MRE relates solely to the 5.1km of strike shown in **Figure 5**. There is a further ~7km of mapped outcropping reefs and associated anomalous surface geochemical samples (MAGLAG) which remain largely untested, located outside the MRE area. At depth, the deepest drill holes are approximately 800m, the majority of which intersect high-grade reef mineralisation. The high-grade reef is interpreted to be flattening as it dips to the south-west.

The Company also completed an exploration review supported by Ni-Cu-PGE expert Dr Jon Hronsky. This review identified multiple new exploration targets for sulphide-rich (Ni, Cu, Au, Co & PGM) zones. A summary of this work is detailed below which was released after the Year end⁷.

Lower Zone Exploration Model

The Company has identified three exploration concepts that it will focus on moving forward:

- the Keel Zone,
- the Southern Conductors and
- the Basal Contact Zone.

The **Keel Zone** coincides with the interpreted syncline axis in the Lower Zone. Such positions are commonly associated with more prospective positions in other mafic-ultramafic intrusions, because of proximity to a likely feeder position.

The **Southern Conductors** have been identified following the acquisition and analysis of airborne electromagnetic ("**EM**") data over the tenement, which indicates there are a number of strong late time features suggesting they are relatively deep (~200-300m) and are possibly caused by sulphide rich mineralisation. Anomalous soil samples correlate well with the position of the Southern Conductors.

The **Basal Contact Zone** is the relatively thick lowermost section of the ultramafic section of the Panton layered intrusion and encompasses what both the Company has been calling the "Northern Anomaly" mineralisation.

Drilling to date has demonstrated the bulk mineralisation potential of these rocks and the review highlighted the potential for zones (or lenses) of sulphide rich mineralisation to exist within this extensive host unit.

Metallurgical Update

The remodelling of the previous MRE to include shallow, bulk PGM and Ni mineralisation provides the scale to enable the Company to consider future processing of the lower grade PGM and Ni mineralisation. The Company's metallurgical test work has included work focussed on optimising recoveries and concentrate grades on the lower grade, bulk mineralisation.

Initial sighter test work on both low-grade composites (~2.3g/t PGM_{3E}) and high-grade composites (~7.6g/t PGM_{3E}), using a single stage rougher-scavenger test, yielded PGM_{3E} recoveries of up to 68% and 71% respectively (with higher Pd recovery relative to the Pt recovery) with concentrate grades of up to 17g/t PGM_{3E} for the low-grade composite and ~130g/t PGM_{3E} for the high-grade composite. No cleaning stages were completed during these tests. Previous test work by Panoramic Resources on high-grade composites achieved recoveries of more than 80% and concentrate grades over 200g/t PGM_{3E}. Recoveries for Ni ranged from 45 – 52% from a calculated head grade of 0.25% Ni across both the reef and dunite mineralisation.

These initial tests were exploratory in nature and the Company expects to achieve enhanced results as part of a more systematic programme as set out below.

Physical Separation

During the year the Company commenced physical separation test work utilising processing techniques which pre-concentrate or separate material feed based on its physical characteristics such as size, density or colour. Panton mineralisation is suitable given the difference in colour and density between chromite-rich ore, dunite, magnesite and talc. The Company is currently completing an ore sorting test work programme on a composite comprising the anticipated material feed from a bulk tonnage operation, supported by the new MRE. This may allow for the removal of gangue minerals ahead of the milling circuit. Prior test work has also demonstrated the amenability of extracting chromite from flotation tails to produce a chromite concentrate for sale as a by-product.

Flotation

The Company has been undertaking flotation test work which seeks to replicate the unit operations common to South African PGM operations. This work is focussing on the mineral department at each stage across a 3-stage mill-float flow sheet involving an initial coarse grind and flash float, primary grind and float, and regrind and float with cleaning. The majority of the previous test work on Panton high-grade mineralisation utilised a single-stage grind followed by a rougher float and scavenging stage. Initial sighter test work indicates that a single-stage grind generates slimes and liberates free-floating gangue materials which inhibit the flotation of the base metal and PGM-bearing minerals. A multi-staged approach avoids the issues associated with overgrinding, allows reagent regime to be adjusted through the flow sheet based on targeted outcomes at each stage, and reduces the mass pull and improve the PGM concentrate grade.

Given the mineralogical differences between the chromite reef and dunite mineralisation it is likely that two separate flow sheets will be developed for processing Panton mineralisation. This is common in South African operations which process Merensky (silicate) ores and UG2 (chromite) ores. The Sedibelo PGM project has been operating for over a decade and is particularly analogous to Panton given it is an open-pit operation mining a lower-grade silicate ore and a higher-grade chromite ore.

Hydrometallurgy

Prior test work has shown the potential for Panton to produce high value intermediate products with the Panton concentrate having good amenability to hydrometallurgical processing which provides several potential benefits over smelting⁹, including:

- producing a refined product, allowing the producer to market directly to end customers, thereby improving payabilities and margins;
- less capital intensive;
- faster relative processing times leading to working capital position improvement;
- significantly less electricity consumption and reduction in SO₂ and CO₂ emissions; and
- increased flexibility for integrated upstream production.

A hydrometallurgy test work programme was commenced during the year and is continuing.

9. Kell hydrometallurgical extraction of precious and base metals from flotation concentrates – Piloting, engineering, and implementation advances.' K.S. Liddell, M.D. Adams, L.A. Smith, and B. Muller

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Shane Hibbird, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hibbird is the Company's Exploration Manager and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Hibbird consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

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

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by Mr Brian Talbot, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Talbot is a full-time employee of R-Tek Group Pty Ltd (R-Tek) a specialist metallurgical consultancy. Mr Talbot has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Talbot consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

DIRECTORS' REPORT

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 2022.

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 unless otherwise stated.

Justin Albert Tremain

Non-Executive Chairman

Justin 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. Justin is currently Managing Director of West African gold explorer Turaco Gold Ltd where he was appointed in December 2020. He is also Non-Executive Director of Caspin Resources Ltd, which listed on the ASX in November 2020. Prior to becoming involved in the management of ASX listed resource companies from early 2010, Justin had over 10 years investment banking experience in the metals and mining sector with NM Rothschild & Sons, Investec and Macquarie Bank. Justin 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.

Jardee Naughtin Kininmonth - appointed 11 May 2022

Managing Director

Mr Kininmonth is an experienced corporate finance and mining professional, 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 in the investment team at EMR Capital Pty. Ltd., a specialist resources private equity group.

Allan Ewald Mulligan

Non-Executive Technical Director

Allan 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. Allan 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. Allan'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 - appointed 21 October 2021

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.

Robert (Rob) Walter Mosig

Independent Non-Executive Director

Rob 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 and is currently the CEO of Caeneus Minerals Limited.

DIRECTORS' REPORT

Aaron Dean Bertolatti - Resigned 31 July 2022

Finance Director & Company Secretary

Aaron 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.

Gregory (Greg) John Bandy - Resigned 31 January 2022

Executive Chairman

Greg Bandy has over 20 years' experience in retail, corporate and capital markets, both in Australia and overseas.

Greg worked as a Senior Client Advisor at Montagu Stockbrokers and Patersons Securities for over 10 years before moving to the corporate sector. As a former Director of Empire Beer Group Limited, he oversaw the acquisition of Car Parking Technologies (now Smart Parking Limited (ASX: SPZ)) before stepping down as Executive Director. Greg is also the former Managing Director of Fin Resources Limited (ASX: FIN).

COMPANY SECRETARY

Thomas O'Rourke - Appointed 30 April 2022

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 Masters 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
	Carnaby Resources Ltd	Director from February 2016 to March 2020
	Odin Metals Ltd	Director from October 2017 to June 2020
	Fin Resources Ltd	Director from May 2018 to June 2020
Jardee Kininmonth	Nil	
Allan Mulligan	Walkabout Resources Ltd	Director from August 2012 to 15 July 2021
Elizabeth Henson	TNG Ltd	Director from 1 August 2022 to 20 September 2022
	Alba Mineral Resources Ltd (AIM)	Director since December 2020
Robert Mosig	Javelin Resources Ltd	Director since 5 September 2022
Aaron Bertolatti	Megado Minerals Ltd	Director since 8 March 2019

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	Performance Rights ¹						
		Class A	Class B	Class C	Class D	Class E	Class F	Class G
Justin Tremain	-	2,666,666	2,666,667	2,666,667	-	-	-	-
Jardee Kininmonth	538,605	-	-	-	-	800,000	800,000	800,000
Allan Mulligan	-	1,000,000	1,000,000	1,000,000	-	-	-	-
Elizabeth Henson	-	-	-	-	2,000,000	-	-	-

DIRECTORS' REPORT

Rob Mosig	-	666,666	666,667	666,667	-	-	-	-
Aaron Bertolatti ²	-	-	-	-	-	-	-	-

¹ 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.

² Mr Aaron Bertolatti resigned as a director on 31 July 2022. Mr Bertolatti held 302,500 shares and 1,000,000 Performance Rights at the time of his resignation.

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. Expiry date of 11 June 2024.
- iv. Class D: 20 Day VWAP being at least \$0.30. Expiry date of 11 June 2024.
- 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.

RESULTS OF OPERATIONS

The Company's net loss after taxation attributable to the members of Future Metals for the year ended 30 June 2022 was \$4,313,300.

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

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

On 22 June 2021, the Company was relisted on the ASX following re-compliance with Chapters 1 and 2 of the ASX Listing Rules. As part of the readmission process, the Company successfully completed a \$10.0 million gross equity raising via the issue of 100m shares at \$0.10 per share and the acquisition of 100% of the Panton PGM Project in Western Australia via the issue of 17.5m new ordinary shares and 87.5m options exercisable at \$0.10 on or before 11 June 2024, and payment of an option fee in cash of \$3 million.

More precisely, on 17 June 2021 the Company announced that it had completed the acquisition of the entire issued share capital of Great Northern Palladium Pty Ltd ('GNP'), the holder of 80% of the issued capital of Panton Sill Pty Ltd ('Panton Sill'). GNP had also exercised its option to acquire the remaining 20% of the issued capital of Panton Sill in return for the payment of \$3.0 million to Panoramic Resources Ltd ('Panoramic Resources'). Accordingly, on 16 June 2021 Panton Sill became a wholly owned subsidiary of Future Metals. Panton Sill is the registered holder of a 100% interest in the three granted mining leases that cover the Panton PGM Project.

DIRECTORS' REPORT

Corporate

Board and Management Changes

As part of its on-going board and management renewal process the Company appointed Non-Executive Director Mr Justin Tremain as Chair on the resignation of Executive Chairman Mr Greg Bandy.

On 31 January 2022 Mr Jardee Kininmonth was appointed as Chief Executive Officer and subsequently appointed to the Board as Managing Director on 11 May 2022.

Listing and Issue of Options

On 7 June 2022 the Company announced it was undertaking a placement of 1,000,000 options over new ordinary shares in the Company, exercisable at a price of \$0.10 with an expiry date on 11 June 2024. The purpose of the placement was to facilitate an application to the ASX for admission of a new listed option class. The new options as well as the other previously unlisted options began trading on 16 June 2022.

AIM Quotation

The Board considered it to be in the best interests of the Company and its shareholders to seek cancellation of the admission to trading of the Company's ordinary shares on AIM in order to facilitate and ensure the timely implementation of the acquisition of the Panton PGM Project and associated fundraising in Australia on the ASX on the commercial terms and timeframe agreed with the major shareholders of GNP. Accordingly, the Company's admission to trading on AIM was cancelled on 19 May 2021. Following completion of the acquisition of the Panton PGM Project and the associated equity raising and re-listing on the ASX, the Company sought to list on AIM and was re-admitted trading on AIM on 21 October 2021.

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

On 4 August 2022, 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 666,666 Performance Rights were exercised.

On 17 August 2022, the Company advised that it raised capital through a Share Placement and Share Purchase Plan (with free attaching Options). At the conclusion of the Share Placement and Share Purchase Plan a total of \$6,000,000 (before costs) was raised.

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.

DIRECTORS' REPORT

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 120,437,071 unissued ordinary shares under options and 22,900,001 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price	Expiry Date
64,312,071	Listed Options	\$0.10	11 June 2024
9,000,000	Unlisted Options	\$0.20	22 June 2023
40,125,000	Unlisted Options	\$0.10	11 June 2024
7,000,000	Unlisted Options	\$0.18	3 November 2024
19,000,001	Performance Rights	-	11 June 2024
2,400,000	Performance Rights	-	25 January 2025
1,500,000	Performance Rights	-	31 January 2024

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options were exercised during or since the period ended 30 June 2022. No performance rights expired during the financial year. 5,333,333 performance rights were converted during the year and a further 666,666 have been converted since the year ended 30 June 2022.

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	Meetings Eligible to Attend	Meetings Attended
Justin Tremain	4	4
Jardee Kininmonth ¹	1	1
Allan Mulligan	4	4
Elizabeth Henson ²	2	2
Rob Mosig	4	4
Aaron Bertolatti	4	4
Greg Bandy ³	3	3

¹Jardee Kininmonth was appointed to the Board on 11 May 2022.

²Elizabeth Henson was appointed to the Board on 21 October 2021.

³Greg Bandy resigned from the Board on 31 January 2022

DIRECTORS' REPORT

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. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Future Metals complies to the extent possible with those guidelines, which are of importance to the commercial operation of a junior listed resources company.

The Company has established a set of corporate governance policies and procedures which can be found, along with the Company's Corporate Governance Statement, on Future Metals' website at: 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 11 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Officers of the Company who are former partners of BDO Audit (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 2022. 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 Director and Chairman (appointed 31 January 2022)
- Jardee Kininmonth - CEO and Managing Director (appointed as CEO 31 January 2022 and Managing Director 11 May 2022)
- Allan Mulligan - Non-Executive Technical Director

DIRECTORS' REPORT

- Elizabeth Henson - Non-Executive Director (appointed 21 October 2021)
- Robert Mosig - Independent Non-Executive Director
- Greg Bandy - Executive Chairman (resigned 31 January 2022)
- 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 elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings. 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	FY2022		
	Cash Remuneration	Short Term Incentive	Long Term Incentive
Managing Director	\$264,000	Nil	2.4m performance rights
Finance Director	\$60,000	Nil	Nil
Non-Executive Directors	\$36,000 ¹	Nil	2.0m performance rights

¹ Non-Executive Directors, Justin Tremain and Allan Mulligan were engaged by the Company as consultants at a rate of \$1,000 (plus GST) per day as and when required by the Board for Mr Tremain and \$7,000 (plus GST) per month based on an average of 2 days per week for Mr Mulligan.

The consulting agreement with Mr Tremain ceased on 18 January 2022 by mutual agreement, and the consulting agreement with Mr Mulligan was amended to "as needed".

Additional fees

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

Retirement allowances for Directors

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

Remuneration Consultants

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

DIRECTORS' REPORT

Details of Remuneration

2022	Short term				Share Based Payments	Post-Employment Benefits	Total	Performance related %
	Base Salary	Directors' Fees	Consulting Fees	Annual Leave				
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Justin Tremain	-	51,000	59,000	-	-	5,100	115,100	-
Jardee Kininmonth ¹	100,000	-	-	8,300	158,205	10,000	276,505	57.2
Allan Mulligan	-	33,000	49,000	-	-	3,300	85,300	-
Elizabeth Henson ²	-	45,746	-	-	189,173	-	234,919	80.5
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

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:

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.

There were no other executive officers of the Company during the financial year ended 30 June 2022.

Details of the nature and amount of each element of the remuneration of each Director of the Group for the year ended 30 June 2021 are as follows:

2021	Short term			Share Based Payments	Post-Employment Benefits	Total	Performance related %
	Base Salary	Directors' Fees	Consulting Fees				
	\$	\$	\$	\$	\$	\$	%
Directors							
Greg Bandy	180,000	-	-	650,667	17,100	847,767	76.8
Aaron Bertolatti	-	-	60,000	81,333	-	141,333	57.5
Allan Mulligan ¹	-	1,500	3,500	244,000	150	249,150	97.9
Justin Tremain ¹	-	-	10,000	650,667	-	660,667	98.5
Rob Mosig ¹	-	1,500	-	162,667	150	164,317	99.0
Jason Bontempo ²	-	30,000	-	-	2,850	32,850	-
	180,000	33,000	73,500	1,789,334	20,250	2,096,084	85.4

¹ Allan Mulligan, Justin Tremain and Rob Mosig were appointed on 11 June 2021.

² Jason Bontempo resigned on 11 June 2021.

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

DIRECTORS' REPORT

- BR Corporation Pty Ltd, an entity associated with Jason Bontempo.
- 1918 Consulting Pty Ltd, an entity associated with Aaron Bertolatti.
- Elev 8 Resources Pty Ltd, an entity associated with Allan Mulligan.

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.

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

No options over ordinary shares in the Company were held during the financial year or 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:

	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

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DIRECTORS' REPORT

Greg Bandy	A	2,666,666	-	(2,666,666)	-	-
	B	2,666,667	-	(2,666,667)	-	-
	C	2,666,667	-	-	(2,666,667)	-
		22,000,000	4,400,000	(5,333,333)	(2,666,667)	18,400,000

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:

- Class A: the volume-weighted average price over a period of at least 20 consecutive trading days on which trades in the Company's shares are recorded on ASX (20 Day VWAP) being at least \$0.15. This vesting condition was achieved on 20 July 2021.
- Class B: 20 Day VWAP being at least \$0.20. This vesting condition was achieved on 20 July 2021.
- Class C: 20 Day VWAP being at least \$0.25.
- Class D: 20 Day VWAP being at least \$0.30. Expiry date of 11 June 2024.
- Class E: Vesting upon the completion of 12 months of continuous employment with Future Metals.
- Class F: Subject to vesting of Class E and 20 Day VWAP being at least \$0.30.
- Class G: Subject to vesting of Class E and the Company announcing the completion of a Pre-Feasibility Study on the Panton PGM Project which results in the Board making a decision to undertake a Definitive Feasibility Study on the Project.

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 2022	Number of performance rights vested	Vested %
Elizabeth Henson	D	07-12-2021	2,000,000	11-06-2024	-	274,000	189,173	-	-
Jardee Kininmonth	E	25-01-2022	800,000	25-01-2025	-	136,000	55,891	-	-
	F	25-01-2022	800,000	25-01-2025	-	98,160	46,423	-	-
	G	25-01-2022	800,000	25-01-2025	-	136,000	55,891	-	-
			4,400,000		-	644,160	347,378	-	-

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

Vesting Conditions:

- 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.
- Class E: Vesting of completion of 12 months continuous employment with the company.
- Class F: Vesting subject to vesting of Class E and 20-day VWAP being at least A\$0.30.
- Class G: Vesting 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.

Service Agreements

Executive Services Agreement - Jardee Kininmonth

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

- Employment commencing 31 January 2022 until the agreement is validly terminated in accordance with its terms;
- The Company may terminate the employment by giving 3 months written notice. The notice period increases to 6 months after 12 months continuous employment;

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DIRECTORS' REPORT

- 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 \$264,000 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.

Executive's Service Agreement - Aaron Bertolatti (resigned as company secretary on 30 April 2022)

The Company had a service agreement with 1918 Consulting Pty Ltd, an entity controlled by Aaron Bertolatti, on the following terms and conditions:

- i. Fee: \$5,000 (plus GST) per month.
- ii. Services: CFO/Company secretarial services.
- iii. Term: The agreement continues until validly terminated in accordance with its terms.
- iv. Termination and notice: The Company must give 3 months' notice to terminate this agreement other than for cause. 1918 Consulting Pty Ltd must give 3 months' notice to terminate the agreement.

Executive Services Agreement - Greg Bandy (resigned 31 January 2022)

The Company had a service agreement with Greg Bandy. The key terms are summarised as follows:

- i. Employment commencing 1 August 2010 until the agreement is validly terminated in accordance with its terms;
- ii. The Company may terminate the employment by giving 12 months written notice if Mr. Bandy becomes incapacitated by illness or injury or becomes of unsound mind;
- iii. The Company may terminate the employment by giving 1 month written notice if Mr. Bandy commits any serious or persistent breach of any of the provisions in the agreement and the breach is not remedied within 21 days of the receipt of written notice from the Company to do so;
- iv. The Company may terminate the employment without reason by providing 12 months written notice;
- v. Mr. Bandy may terminate the employment by providing 6 months written notice to the Company;
- vi. On termination of the employment, Mr. Bandy is entitled to payment of any accrued annual leave entitlements; and
- vii. A salary of \$180,000 per year effective 28 November 2013 on a Total Employment Cost basis and to be reviewed annually.

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.

Odin Metals Limited, of which Aaron Bertolatti is a Key Management Person, was charged \$9,000 excluding GST during the year for the short-term sub-letting of office space. This arrangement was provided on normal commercial terms and at arm's length. Nil balance remains outstanding at 30 June 2022.

There were no other transactions with key management personnel for the year ended 30 June 2022.

Loans to Directors and Executives

There were no loans to Directors and executives during the financial year ended 30 June 2022.

DIRECTORS' REPORT

Voting and comments made at the Company's 2021 Annual General Meeting ("AGM")

Future Metals NL received 99.6% of "yes" votes on its remuneration report for the 2021 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 120,437,071 unissued ordinary shares under options and 22,900,001 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price	Expiry Date
64,312,071	Listed Options	\$0.10	11 June 2024
9,000,000	Unlisted Options	\$0.20	22 June 2023
40,125,000	Unlisted Options	\$0.10	11 June 2024
7,000,000	Unlisted Options	\$0.18	3 November 2024
18,000,001	Performance Rights	-	11 June 2024
1,000,000	Performance Rights	-	11 June 2024
2,400,000	Performance Rights	-	25 January 2025
1,500,000	Performance Rights	-	31 January 2024

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options were exercised during or since the period ended 30 June 2022. No performance rights expired during the financial year. 5,333,333 performance rights were converted during the year and a further 666,666 have been converted since the year ended 30 June 2022.

Shares issued on the exercise of options

No ordinary shares of Future Metals NL were issued during the year ended 30 June 2022 and up to the date of this report 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 11 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.

DIRECTORS' REPORT

The directors are of the opinion that the services as disclosed in note 11 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.

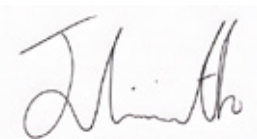
Auditor's independence declaration

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
30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Interest received		6,823	820
Other income		552	-
Employee and Director benefits expense		(574,503)	(20,812)
Professional and Consultants		(438,512)	(142,686)
ASX and AIM and share registry fees		(1,954,846)	(33,660)
Travel expenditure		(28,835)	(12,063)
Listing expense		-	(4,064,281)
Share based payment expense	16	(877,463)	(1,789,333)
Amortisation/depreciation expense		(79,538)	(5,936)
Unrealised Foreign exchange gain/(loss)		1,697	2,229
Realised Foreign exchange gain/(loss)		(446)	-
Other expenses		(368,229)	(241,734)
Loss before income tax		(4,313,300)	(6,307,456)
Income tax expense	3	-	-
Loss after income tax		(4,313,300)	(6,307,456)
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		(4,313,300)	(6,307,456)
Loss per share for the year attributable to the members of Future Metals NL			
Basic and diluted loss per share (cents)	15	(1.23)	(4.10)

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 2022

	Note	30-June-22 \$	30-Jun-21 \$
Current Assets			
Cash and cash equivalents	4	3,331,607	9,555,684
Trade and other receivables	5	78,447	175,840
Total Current Assets		3,410,054	9,731,524
Non-Current Assets			
Right of Use Assets		-	83,101
Deferred Exploration & Evaluation Expenditure	6	19,767,161	17,020,143
Property, plant and equipment		35,935	-
Total Non-Current Assets		19,803,096	17,103,244
Total Assets		23,213,150	26,834,768
Current Liabilities			
Trade and other payables	7	1,067,868	2,029,502
Lease Liabilities		-	72,404
Total Current Liabilities		1,067,868	2,101,906
Non-Current Liabilities			
Lease Liabilities		-	12,421
Total Non-Current Liabilities		-	12,421
Total Liabilities		1,067,868	2,114,327
Net Assets		22,145,282	24,720,441
Equity			
Issued capital	8	29,689,231	29,238,564
Reserves	9	3,076,807	1,789,333
Accumulated losses	10	(10,620,756)	(6,307,456)
Total Equity		22,145,282	24,720,441

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Total \$
Balance at 12 November 2020	-	-	-	-
Total comprehensive loss for the period				
Loss for the period	-	(6,307,456)	-	(6,307,456)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the period	-	(6,307,456)	-	(6,307,456)
Transactions with owners in their capacity as owners				
Shares issued during the period	30,854,125	-	-	30,854,125
Cost of issue	(1,615,561)	-	-	(1,615,561)
Share based payment (note 16)	-	-	1,789,333	1,789,333
Balance at 30 June 2021	29,238,564	(6,307,456)	1,789,333	24,720,441

	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Total \$
Balance at 1 July 2021	29,238,564	(6,307,456)	1,789,333	24,720,441
Total comprehensive loss for the year				
Loss for the year	-	(4,313,300)	-	(4,313,300)
Other Comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	(4,313,300)	-	(4,313,300)
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 16)	-	-	1,688,141	1,688,141
Balance at 30 June 2022	29,689,231	(10,620,756)	3,076,807	22,145,282

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

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 30 June 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,696,154)	(518,124)
Payments for Offer and ASX/AIM listing costs		(1,073,800)	-
Interest received		6,823	820
Other receipts		1,074	-
Net cash used in operating activities	4	(2,762,057)	(517,304)
Cash flows from investing activities			
Payments for exploration and evaluation	6	(2,907,394)	(15,366,563)
Payments for tenement acquisition stamp duty		(560,415)	-
Acquisition of property, plant and equipment		(44,241)	-
Proceeds from acquisition of Future Metals NL		-	3,555,086
Net cash used in investing activities		(3,512,050)	(11,811,477)
Cash flows from financing activities			
Proceeds from issue of shares		-	23,500,026
Proceeds from issue of options		50,000	-
Payments for share issue costs		-	(1,615,561)
Net cash provided by financing activities		50,000	21,884,465
Net increase/(decrease) in cash and cash equivalents		(6,224,077)	9,555,684
Cash and cash equivalents at beginning of year		9,555,684	-
Cash and cash equivalents at the end of the year	4	3,331,607	9,555,684

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

The financial report of Future Metals NL ("Future Metals" or "the Company") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022. 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

The financial statements have been prepared by the Directors on a going concern basis. In determining the appropriateness of the basis of preparation, the Directors have considered the impact of the COVID-19 pandemic, inflation and the Russian/Ukraine conflict on the position of the Group at 30 June 2022 and its operations in future years. The Directors have assessed the cash flow requirements for the 12-month period from the date of the 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.

On 17 August 2022 the Company announced it was undertaking a capital raising through a Share Placement to professional, sophisticated and institutional investors as well as a share purchase plan to existing shareholders. The capital raising was well supported, raising a total of \$6,000,000 (before costs). The Placement was completed on the 25th of August, and the Share Purchase Plan was completed on 16th September 2022.

(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 2022 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) 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.

(d) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method which is based on the successful efforts method of accounting for mineral exploration and evaluation expenditure. This approach is strongly linked to the Group's mineral resources determination and reporting process and is considered to most fairly reflect the results of the Group's exploration and evaluation activity because only assets with demonstrable value are carried on the statement of financial position.

Accumulated costs in relation to an abandoned area are written off in full against loss in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(e) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) Parent entity information

The financial information for the parent entity, Future Metals NL, disclosed in note 21 has been prepared on the same basis as the consolidated financial statements.

(n) 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.

(o) 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

(p) 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.

(q) 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).

(r) 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

(s) 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.

Stamp Duty Payable

The amount of Stamp Duty recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Recoverability of capitalised exploration and evaluation expenditure

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

Share-based payment transactions

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(t) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2022 \$	2021 \$
3. Income Tax		
(a) Income tax expense		
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	(4,313,300)	(6,307,456)
Tax at the Australian rate of 30%	(1,293,990)	(1,892,237)
Tax effect of amounts not deductible in calculating taxable income:		
Income and expenditure that is either not assessable or deductible in determining taxable profit	740,889	1,832,244
Current year tax losses not recognised	602,251	206,643
Movement in unrecognised temporary differences	(49,150)	(146,650)
Income tax expense	-	-
(c) Deferred tax Liabilities		
Timing differences	(2,259,535)	(2,220,353)
Off set of deferred tax assets	2,259,535	2,220,353
Net deferred tax liabilities	-	-
(d) Deferred tax assets arising on timing		
Tax revenue losses	4,062,981	3,601,592
Tax capital losses	156,214	156,214
Deductable temporary differences	114,262	162,902
	4,333,457	3,920,708
Off set of deferred tax liabilities	(2,259,535)	(2,220,353)
Net deferred tax assets not brought to account	2,073,922	1,700,355

No deferred tax assets have been brought 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2022, 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.

	2022 \$	2021 \$
4. Cash and Cash Equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	3,331,607	9,555,684
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(4,313,300)	(6,307,456)
<i>Non-cash items</i>		
Other	6,552	63
Share based payments	877,464	1,789,333
Listing expense	810,678	4,064,281
<i>Change in assets and liabilities</i>		
(Increase)/decrease in trade, other receivables and other assets	97,393	(124,649)
Increase/(decrease) in trade and other payables	(240,844)	61,124
Net cash flow used in operating activities	(2,762,057)	(517,304)

5. Trade and other receivables

GST receivable	70,486	155,301
Trade and other receivables	7,961	20,539
	78,447	175,840

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.

	2022 \$	2021 \$
6. Deferred Exploration & Evaluation Expenditure		
Opening balance	17,020,143	-
Acquisition of exploration tenements ¹	-	15,000,000
Estimated stamp duty payable ²	(218,129)	1,653,580
Exploration and evaluation expenditure incurred during the year	2,965,147	366,563
Closing balance	19,767,161	17,020,143

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 2022 the estimated stamp duty payable was revised down to reflect the actual payment required to be made. An amount relating to \$895,165 is still required 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.

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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.

On 11 June 2021, Future Metals issued 175,000,000 shares and 87,500,000 unlisted options to acquire 100% of Great Northern Palladium Pty Ltd ("GNP"). The transaction between Future Metals and GNP was treated as a reverse acquisition. As such, the assets and liabilities of the legal subsidiary (the accounting acquirer), being GNP, are measured at their pre-combination carrying amounts. GNP was incorporated on 12 November 2020 and hence the reporting period comparatives are from incorporation to 31 December 2020.

The impact of the reverse acquisition on the comparatives of the primary statements is as follows:

- The consolidated statement of profit or loss and other comprehensive income comparative:
 - for the period to 30 June 2021 comprises approximately 8 months of GNP (incorporation to 30 June 2021); and
- The consolidated statement of financial position comparative:
 - as at 30 June 2021 represents both Future Metals and GNP as at that date; and
- The consolidated statement of changes in equity comparative:
 - for the period ended 30 June 2021 comprises GNP's opening equity position at 12 November 2020, its loss for the period and transactions with equity holders for approximately 8 months.
- The consolidated statement of cash flows comparative:
 - for the period ended 30 June 2021 comprises:
 - the cash balance of GNP as at 12 November 2020;
 - the cash transactions for approximately 8 months of GNP only; and
 - the cash balances of GNP at 30 June 2021.

	2022 \$	2021 \$
7. Trade and other payables		
Trade payables	149,818	156,046
Other payables	22,885	6,247
Estimated stamp duty payable (refer to note 6)	895,165	1,653,580
Accruals	-	213,629
	1,067,868	2,029,502

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.

	2022 \$	2021 \$
8. Issued Capital		
(a) Issued and paid up capital		
Issued and fully paid	29,689,231	29,238,564

(b) Movements in ordinary shares on issue

	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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021	
	Number of shares	\$
Opening Balance	-	-
Shares issued by Great Northern Palladium	17,500,000	13,500,026
Elimination of shares in Great Northern Palladium	(17,500,000)	-
Existing issued capital of Future Metals	525,292,776	-
Future Metals share consolidation on a 14:100 basis	(451,751,592)	-
Shares issued to acquire Great Northern Palladium	175,000,000	7,354,099
Shares issued via public offer	100,000,000	10,000,000
Transaction costs on share issue	-	(1,615,561)
Closing Balance	348,541,184	29,238,564

(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 \$22,145,282 at 30 June 2022. 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. Refer to note 14 for further information on the Company's financial risk management policies.

(e) Share Options and performance rights

As at 30 June 2022, there were 104,500,000 unissued ordinary shares under options and 23,566,667 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price	Expiry Date
48,375,000	Listed Options	\$0.10	11 June 2024
9,000,000	Unlisted Options	\$0.20	22 June 2023
40,125,000	Unlisted Options	\$0.10	11 June 2024
7,000,000	Unlisted Options	\$0.18	3 November 2024
18,666,667	Performance Rights	-	11 June 2024
1,000,000	Performance Rights	-	11 June 2024
2,400,000	Performance Rights	-	25 January 2025
1,500,000	Performance Rights	-	31 January 2024

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options were exercised during or since the period ended 30 June 2022. No performance rights expired during the financial year. 5,333,333 performance rights were converted during the year and a further 666,666 have been converted since the year ended 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2022 \$	2021 \$
9. Reserves		
Share based payments reserve		
Opening balance	1,789,333	-
Movements during the year	1,287,474	1,789,333
Closing balance	3,076,807	1,789,333

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. Refer to note 16 for further details of the securities issued during the year ended 30 June 2022.

10. Accumulated losses		
Movements in accumulated losses were as follows:		
Opening balance	(6,307,456)	-
Loss for the year	(4,313,300)	(6,307,456)
Closing balance	(10,620,756)	(6,307,456)

11. Auditor's Remuneration		
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	59,581	40,500
<i>Other services:</i>		
- Preparation of Independent Limited Assurance Report	-	15,000
	59,581	55,500

12. 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:

Short term employee benefits	639,046	286,500
Long term employee benefits	42,400	20,250
Share based payments	347,378	1,789,334
Total remuneration	1,028,824	2,096,084

(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.

Odin Metals Limited, of which Aaron Bertolatti is a Key Management Person, was charged \$9,000 excluding GST during the year for the short-term sub-letting of office space. This arrangement was provided on normal commercial terms and at arm's length. Nil balance remains outstanding at 30 June 2022.

There were no other transactions with key management personnel for the year ended 30 June 2022.

(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.

13. Related party disclosures

(a) Key management personnel

For Director related party transactions please refer to Note 12 "Key management personnel disclosures".

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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 2022	Equity Holding 2021
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%

14. 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. As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at 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	24,987	24,987
Decrease 75 basis points	(24,987)	(24,987)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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.

	2022	2021
	\$	\$
Cash and cash equivalents AA-	3,331,607	9,555,684

(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 2022 was \$2,342,186. The Group currently has \$3,331,607 of cash and cash equivalents and no debt.

15. 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:

	2022	2021
	\$	\$
Loss used in calculating basic and dilutive EPS	(4,313,300)	(6,307,456)
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	350,636,227	153,962,327

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Share based payments

(a) Recognised share-based payment expense

	2022 \$	2021 \$
Supplier share based payments (note 16 (c))	1,128,978	-
Director and employee share-based payments (note 16 (d))	559,163	1,789,333
Movement in share option reserve	1,688,141	1,789,333

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	877,463	1,789,333
ASX and AIM and Share Registry fees	810,678	-
	1,688,141	1,789,333

(b) Movement reconciliation Performance Rights

	Number	\$
Opening balance at 12 November 2020	-	-
Issue of performance rights on ASX listing 11 June 2021 (Class A, B, C)	22,000,000	1,789,333
Closing balance at 30 June 2021	22,000,000	1,789,333
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

Supplier Options

	Number	\$
Opening balance at 12 November 2020	-	-
Closing balance at 30 June 2021	-	-
Balance at 1 July 2021	-	-
October 2021 - Nominated Advisor options (note 16 (c))	7,000,000	810,678
January 2022 - Broker options (note 16 (c))	9,000,000	318,300
Closing balance at 30 June 2022	16,000,000	1,128,978

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Supplier share based payments

Financial advisor share based payments

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%

Advisor share based payments

The fair value at grant date of the following options granted during the reporting period was determined using a Parisian Barrier1 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 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	11-06-2024	\$0.30	3,000,000	-	-	3,000,000	3,000,000
31-01-2022	11-06-2024	\$0.40	3,000,000	-	-	3,000,000	3,000,000
31-01-2022	11-06-2024	\$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

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(d) Employee and Director share based payments

For Tranches D, F, I and M 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 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 least 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 least 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 \$559,164 was expensed 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:

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

The table below summarises performance rights granted during the period ended 30 June 2021:

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
11-06-2021	11-06-2024	-	-	22,000,000	(5,333,334)	-	16,333,333	8,999,998
			-	22,000,000	(5,333,334)	-	16,333,333	8,999,998

Vesting Conditions:

- Class A: the volume-weighted average price over a period of at least 20 consecutive trading days on which trades in the Company's shares are recorded on ASX (20 Day VWAP) being at least \$0.15. This vesting condition was achieved on 20 July 2021.
- Class B: 20 Day VWAP being at least \$0.20. This vesting condition was achieved on 20 July 2021.
- Class C: 20 Day VWAP being at least \$0.25.

The expense recognised in respect of the above performance rights was \$1,789,333 which represents the fair value of the performance rights. The value per performance right for each Class was as follows:

- Class A - \$0.088
- Class B - \$0.081
- Class C - \$0.075

The model inputs, not included in the table above, for performance rights granted during the period ended 30 June 2021 included:

- performance rights were issued for nil consideration;
- expected lives of the performance rights was 3 years;
- share price at grant date of \$0.10;
- expected volatility of 100%;
- share price barrier ranging from \$0.15 to \$0.25;
- expected dividend yield of nil; and
- a risk-free interest rate of 0.10%.

17. 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.

18. Dividends

No dividend was paid or declared by the Company in the period ended 30 June 2022 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 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 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 2022.

20. Events Occurring after the Reporting Date

On 4 August 2022, 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 666,666 Performance Rights were exercised.

On 17 August 2022, the Company advised that it raised capital through a Share Placement and Share Purchase Plan (with free attaching Options). At the conclusion of the Share Placement and Share Purchase Plan a total of \$6,000,000 (before costs) was raised.

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

21. Parent Entity Information

The following details information related to the parent entity, Future Metals NL, at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	2022 \$	2021 \$
Current assets	3,402,156	9,687,912
Total assets	10,917,895	13,666,277
Current liabilities	(1,066,944)	(1,233,691)
Total liabilities	(1,066,944)	(1,246,112)
Net assets	9,850,951	12,420,165
Issued capital	71,662,118	71,211,451
Reserves	8,091,779	6,804,304
Accumulated losses	(69,902,946)	(65,595,590)
	9,850,951	12,420,165
Loss of the parent entity	(4,307,356)	(2,058,986)
Other comprehensive income for the year	-	-
Total comprehensive loss of the parent entity	(4,307,356)	(2,058,986)

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DIRECTORS' DECLARATION

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

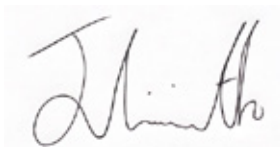
1. In the opinion of the Directors:

- a) the financial statements and notes of Future Metals NL for the year ended 30 June 2022 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 2022 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 2022.

On behalf of the Board



Jardee Kininmonth
Managing Director

Perth, Western Australia
30 September 2022

AUDITOR'S INDEPENDENCE DECLARATION



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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 2022, 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.

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light grey grid background.

Dean Just
Director

BDO Audit (WA) Pty Ltd
Perth
30 September 2022

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INDEPENDENT AUDITOR'S REPORT



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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 2022, 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 2022 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.

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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.

Carrying Value of Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>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.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Note 2 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('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.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> 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 and 6 to the Financial Report.

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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 2022, 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.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 35 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Future Metals NL, for the year ended 30 June 2022, 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

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a faint, light grey BDO logo.

Dean Just
Director

Perth
30 September 2022

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ASX ADDITIONAL INFORMATION

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 26 September 2022.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	360	142,779	0.04
1,001 - 5,000	516	1,471,294	0.37
5,001 - 10,000	328	2,538,176	0.63
10,001 - 100,000	937	36,376,706	9.04
100,001 - and over	371	362,012,226	89.93
TOTAL	2,512	402,541,181	100.00

There were 812 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

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

Name	Number of shares	%
COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	29,838,176	7.41
DUBAI 2020 LIMITED	15,000,000	3.73
CITICORP NOMINEES PTY LIMITED	10,369,615	2.58
SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	10,000,000	2.48
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	7,757,171	1.93
BENNELONG RESOURCE CAPITAL PTY LTD	7,499,250	1.86
CYGNUS 1 NOMINEES PTY LTD <CYGNUS A/C>	7,499,250	1.86
AVELA ASSET MANAGEMENT PTE LTD	7,060,000	1.75
HARLIN PTY LTD <DOUGLAS SUPERANNUATION A/C>	7,059,874	1.75
EXCHANGE MINERALS LIMITED	6,280,000	1.56
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	6,277,171	1.56
BATH RESOURCES PTY LTD	6,249,375	1.55
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	5,500,000	1.37
MR GREGORY JOHN BANDY	5,333,333	1.32
AEE GOLD AG	5,000,000	1.24
METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	5,000,000	1.24
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	4,892,171	1.22
CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	4,750,750	1.18
WESTCAP PTY LTD	4,600,000	1.14
BASS FAMILY FOUNDATION PTY LTD <BASS FAMILY FOUNDATION A/C>	4,500,000	1.12
NICOLE GALLIN + KYLE HAYNES <GH SUPER FUND A/C>	4,500,000	1.12
Total: Top 20 holders	164,966,136	40.98
Total: Remaining Holders	237,575,045	59.02

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ASX ADDITIONAL INFORMATION

Substantial Shareholders (>5%)

Holder	Number of shares held	% of issued capital held
Computershare Clearing Pty Ltd <CCNL DI A/C>	29,838,176	7.41
Timothy Paul Neesham	21,909,463	5.04

Unquoted Securities

Number	Class	Holders with more than 20%
18,000,001	Performance rights over ordinary shares on or before 11 June 2024	- Justin Tremain <J&S Tremain Family A/C> 8,000,000 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
40,125,000	Options over ordinary shares exercisable at \$0.10 each, on or before 11 June 2024	N/A
7,000,000	Options over ordinary shares exercisable at \$0.18 each, on or before 3 November 2024	- Strand Hanson Limited 7,000,000 options
9,000,000	Options over ordinary shares exercisable at \$0.20 each, on or before 22 June 2023	- Barclay Wells Ltd <Nominee A/C> 9,000,000 options

Restricted Securities subject to escrow period

The following securities will be restricted pursuant to the ASX Listing Rules for the periods outlined below.

Security	Restriction Period
Shares	
55,995,999 Shares	24 months from the date of reinstatement to quotation on ASX, being 22 June 2023
Vendor Options	
40,125,000 Vendor Options	24 months from the date of reinstatement to quotation on ASX, being 22 June 2023
Advisor Options	
7,000,000 Advisor Options	Escrowed until 22 June 2023
Performance Rights	
18,000,001 Performance Rights	24 months from the date of reinstatement to quotation on ASX, being 22 June 2023

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ASX ADDITIONAL INFORMATION

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.

Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2022.

Schedule of Tenements

Project	Location	Tenement No	Area	Interest
Panton PGM Project	Western Australia	M80/103	8.6km ²	100%
	Western Australia	M80/104	5.7km ²	100%
	Western Australia	M80/105	8.3km ²	100%

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