RNS Number : 3846R
Future Metals NL
26 October 2023

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Future Metals NL

Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation

Reef MRE of 10.8Mt @ 7.0g/t PdEq[2] for 2.4Moz PdEq[2]

Total MRE of 92.9Mt @ 2.0g/t PdEq[2] for 6.0Moz PdEq[2]

Highlights

- **Upgraded independent JORC 2012 Mineral Resource Estimate ("MRE") confirms Panton's status as the highest grade in Australia and one of the highest grade undeveloped PGM projects globally**
- **High grade Reef mineralisation remains open at depth, with drilling indicating that mineralisation is thickening and grade is increasing**
- **Material increase in MRE confidence with the Indicated category comprising 44% of the total MRE from 6% previously**

Deposit	Tonnage (Mt)	Grade (PdEq[2] g/t)	Contained PdEq[2] (Moz)
Reef	10.8	7.0	2.4
High-Grade Dunite (1.4g/t PdEq cut-off)	26.4	1.8	1.5
Reef + High-Grade Dunite	**37.2**	**3.3**	**3.9**
Bulk Dunite (0.9g/t PdEq cut-off)	55.7	1.2	2.1
Total	**92.9**	**2.0**	**6.0**

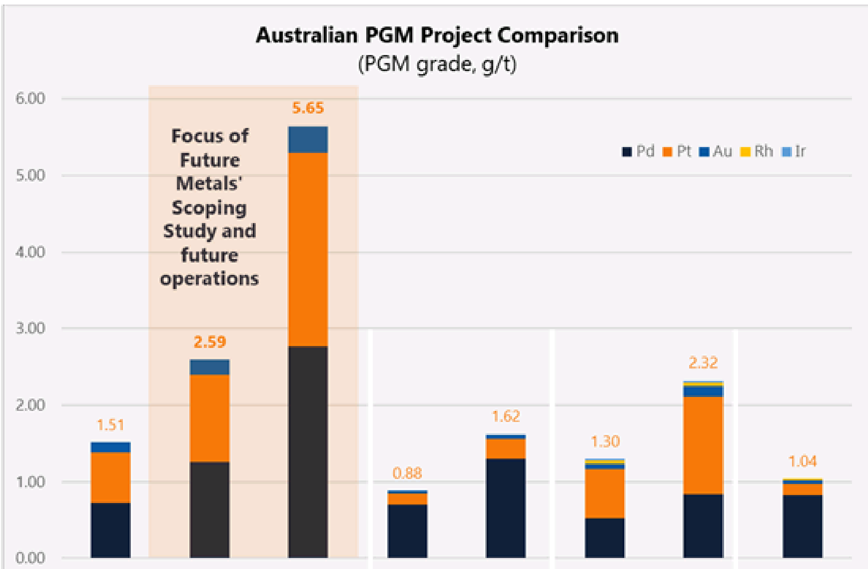
- **PdEq calculation currently excludes potentially value accretive copper, cobalt, rhodium and iridium credits which will be assessed for inclusion in follow up feasibility work**
- **Conventional process flowsheet now well established for producing high-grade Ni-PGM and chromite (Cr_2O_3) concentrates from the Reef and High-Grade Dunite**
- **The Panton Scoping Study, to be finalised this quarter, will assess development of a long life operation extracting Reef + High Grade Dunite mineralisation**
- **Further significant scale potential from Bulk Dunite MRE and further discoveries within the Company's recently expanded exploration position[3]**

1 Platinum-Group-Metals 3E refers to platinum, palladium and gold

2 PdEq (Palladium Equivalent). Refer to page 13 for calculation details

3 See announcement dated 5 October 2023 regarding Future Metals option over Osprey Minerals Pty Ltd

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce it has an updated independent JORC Code (2012) MRE for its 100% owned Panton PGM-Ni-Cr Project. **The upgraded MRE further establishes the Panton project as the highest grade PGM project in Australia and one of the highest grade undeveloped PGM projects globally**. The MRE also includes an estimate for the Panton deposit's chromite content for the first time, positioning it as one of the only chromite projects in Australia, and one of the few in a top tier jurisdiction.



		Future Metals AIM | ASX: FME			Chalice ASX: CHN		Podium ASX: POD		Galileo ASX: GAL
		Total	**Reef + High Grade Dunite**	**Reef**	Total	High Grade	Total	High Grade	Total
Tonnes	(Mt)	**92.9**	**37.2**	**10.8**	560.0	120.0	143.0	15.7	17.5
Pd	(g/t)	0.72	1.26	2.76	0.70	1.30	0.52	0.84	0.82
Pt	(g/t)	0.65	1.14	2.53	0.15	0.26	0.64	1.27	0.15
Au	(g/t)	0.13	0.20	0.35	0.03	0.06	0.07	0.14	0.05
Rh	(g/t)						0.05	0.04	0.03
Ir	(g/t)						0.02	0.03	
PGM	(g/t)	**1.51**	**2.59**	**5.65**	0.88	1.62	1.30	2.32	1.04
Ni	(%)	0.20	0.22	0.27	0.16	0.20	0.09	0.10	0.20
Cu	(%)	0.04	0.05	0.08	0.09	0.18	0.07	0.12	0.16
Co	(%)	0.016	0.017	0.022	0.015	0.017	0.017	0.020	
Cr_2O_3	(%)	3.06	5.86	14.58					

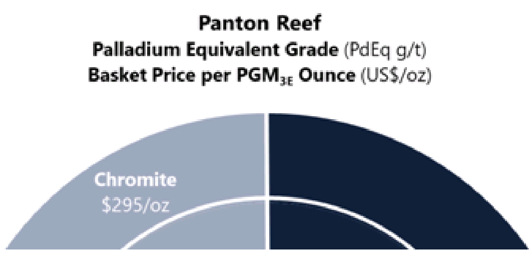
Figure 1: Australian PGM Project Comparison. See Appendix 3 for source information.

Mr Jardee Kininmonth, Managing Director of Future Metals, commented:

"*Following recent drilling and interpretation, an improved geological understanding of the Panton PGM deposit has now been incorporated into an upgraded independent MRE. This new MRE clearly highlights the impressive grade of the Reef at Panton. In addition, the High Grade Dunite at the contact of the reef has also been separately modelled for the purposes of more effective underground mine design. Both the Reef and dunite remain open at depth where drilling demonstrates a thickening in mineralisation and increasing grades, providing significant growth potential.*

The upgraded MRE also includes the chromite grade for the first time following successful test work demonstrating the ability to produce a saleable chromite concentrate subsequent to PGM flotation. This high-grade chromite mineralisation greatly enhances the overall value of Panton, with chromite being a highly sought after product for use in the steel industry and its global supply highly concentrated in Africa. Structural supply constraints have caused a ~60% price increase over the past 12 months, taking chromite concentrate prices (South Africa, 40-42% CIF China) to ~US$290/t.

We look forward to finalising the Scoping Study and demonstrating our expectation that Panton can support a low capital, long life and profitable operation."



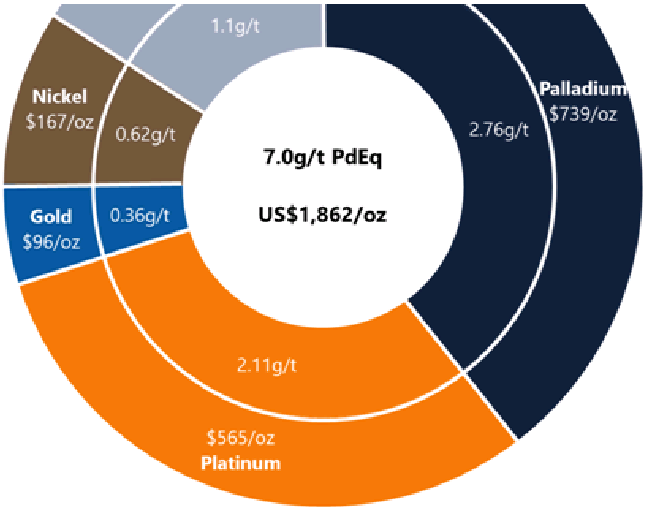


Figure 2: Breakdown of palladium equivalent and basket price per PGM_{3E} ounce. Assumptions used are those set out under Palladium Equivalent calculations below.

Panton Mineral Resource Estimate Overview

The MRE at Panton has been substantially upgraded with improvements in grade, JORC classification and the inclusion of a chromite estimate. The total MRE at Panton is now **92.9Mt @ 1.5g/t PGM_{3E}[1], 0.20% Ni, 3.1% Cr_2O_3 (2.0g/t PdEq[2])** for contained metal of **4.5Moz PGM_{3E}[1], 185kt Ni, 2.8Mt Cr_2O_3, (6.0Moz PdEq[2])**. The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite.

Table One | Panton Total Mineral Resource Estimate

Mass (Mt)		PGM_{3E}[1] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[2] (g/t)
92.9	**Grade**	**1.5**	**0.20**	**3.1**	**2.0**
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	**4.5**	**185**	**2.8**	**6.0**

The Reef component has an MRE of 10.8Mt @ 5.6g/t PGM_{3E}[1], 0.27% Ni, 14.6% Cr_2O_3 (7.0g/t PdEq[2]) for contained metal of 2.0Moz PGM_{3E}[1], 29kt Ni, 1.6Mt Cr_2O_3 (2.4Moz PdEq[2]).

Table Two | Panton Mineral Resource Estimate - High Grade Reef

Mass (Mt)		PGM_{3E}[1] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[2] (g/t)
10.8	**Grade**	**5.6**	**0.27**	**14.6**	**7.0**
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	**2.0**	**29**	**1.6**	**2.4**

The High-Grade Dunite component has an MRE of 26.4Mt @ 1.3g/t PGM_{3E}[1], 0.21% Ni (1.8g/t PdEq[2]) for contained metal of 1.1Moz PGM_{3E}[1], 54kt Ni (1.5Moz PdEq[2]). The High-Grade Dunite is the mineralisation which sits parallel to the reef mineralisation at the footwall and hangingwall contacts.

Table Three | Panton Mineral Resource Estimate - High Grade Dunite (1.4g/t PdEq cut-off)

Mass (Mt)		PGM_{3E}[1] (g/t)	Ni (%)	PdEq[2] (g/t)
26.4	**Grade**	**1.3**	**0.21**	**1.8**
		(Moz)	(kt)	(Moz)
	Contained Metal	**1.1**	**54**	**1.5**

The combined Reef and High-Grade Dunite mineralisation has an MRE of 37.2Mt @ 2.6g/t PGM_{3E}[1], 0.22% Ni, 6.2% Cr_2O_3 (3.3g/t PdEq[2]) for contained metal of 3.1Moz PGM_{3E}[1], 83kt Ni, 2.2Mt Cr_2O_3 (3.9Moz PdEq[2]).

Table Four I Panton Mineral Resource Estimate - Reef & High-Grade Dunite

Mass (Mt)		PGM_{3E}[1] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[2] (g/t)
37.2	**Grade**	**2.6**	**0.22**	**6.2**	**3.3**
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	**3.1**	**83**	**2.2**	**3.9**

The Bulk Dunite has been reported at a 0.9g/t PdEq cut-off for an MRE of 55.7Mt @ 0.8g/t PGM_{3E}[1], 0.18% Ni (1.2g/t PdEq[2]) for contained metal of 1.4Moz PGM_{3E}[1], 102kt Ni (2.1Moz PdEq[2]). A detailed table for the Panton MRE is provided in Appendix One.

The primary change between the previously reported MRE (announced 21 June 2022) and the upgraded MRE set out in this announcement is enhanced geological modelling of the Reef mineralisation and the surrounding dunite into separate geological units. This detailed modelling was undertaken following breakthroughs in the Company's metallurgical test work programmes as announced on 13 February 2023. Ore sorting has been demonstrated to be highly effective at separating the Reef from surrounding dunite mineralisation and waste material, and flotation test work has demonstrated the performance improvements of feeding separated material to the concentrator. The new MRE enables the Company to more accurately model the volume and grade of different mineralisation types which can be mined and milled as part of the forthcoming Scoping Study, which is focussed on the Reef and High Grade Dunite mineralisation.

Another key change to the MRE is the inclusion of a chromite (Cr_2O_3) estimate. This follows numerous successful metallurgical test work programmes demonstrating that a saleable chromite concentrate can be produced from the tails of the PGM flotation where the Ni-PGM concentrate is produced. Figure 2 shows the composition of Panton's PdEq[2] grade and its basket price where chromite provides a material contribution.

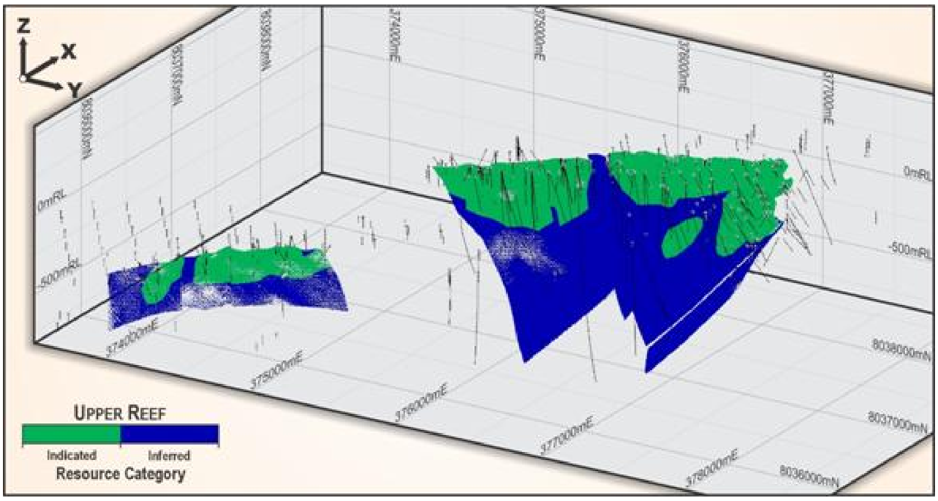


Figure 3: Isometric view of high-grade Panton with drill traces and resource blocks coloured by Resource classification.

The proportion of mineralisation classified as Indicated has also increased, now constituting approximately 44% of the total MRE (and 41% of the Reef), compared to 6% in the previous MRE. This follows the inclusion of a number of recently completed drill holes which were not previously included, and improved metallurgical understanding and performance of the dunite mineralisation.

The Reef has been geologically constrained based on logging, PGM_{3E} and Cr grades. The Bulk Dunite is reported at a cut-off grade of 0.9g/t PdEq[2] and estimated down to a vertical depth of just ~150m (300mRL). The High-Grade Dunite has been reported below this depth, at a cut-off grade of 1.4g/t PdEq[2]. This mineralisation occurs along the hangingwall and footwall contact with the reefs and has been reported down to the same depth as the Reef.

The new MRE was prepared independently by International Resource Solutions Pty Ltd and reported in accordance with the JORC Code (2012).

Exploration & Resource Upside

Panton's Reef and High-Grade Dunite are open at depth and shallowing as they plunge to the south-west. Drill hole PS414 (shown in Figure 4) is on the largest step-out and demonstrates increasing grade and a potential thickening in the deposit as it flattens in its plunge. There is considerable potential to grow the high-grade Reef and High-Grade Dunite MRE through further drilling targeting down plunge extensions.

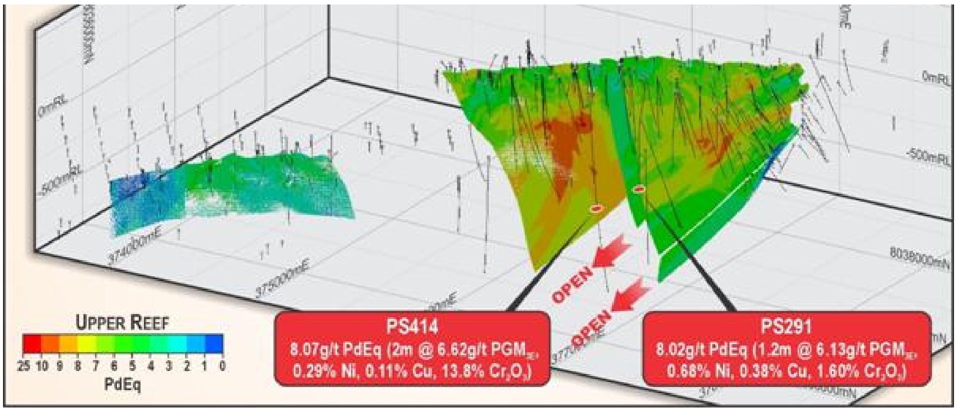


Figure 4: Isometric view of high-grade PGM reef looking north with drill traces and resource blocks coloured by PdEq grade

There is also potential to discover localised zones of economic mineralisation (such as more reefs) near the existing Reef modelled in the MRE. Drill hole PS291 (shown in Figure 4) demonstrates sulphide-rich mineralisation with significantly less chromite than the majority of the reef intersections which inform the MRE. This style of mineralisation is analogous to the Bushveld system in South Africa, where the sulphide-rich Merensky reef sits higher up in the stratigraphy than the chromite-rich UG2 reef.

The majority of the drill holes included in the MRE have only been sampled close to the upper and lower reef contacts. There was limited sampling of mineralisation above or below the reefs by prior owners of Panton, with geological logging providing multiple indications of chromite stringer reefs which have not been sampled (a potential marker for PGM_{3E} mineralisation). The Company is currently completing a review of this historical logging to target previously drilled holes of interest for follow up re-logging and portable X-Ray Fluorescence ("**pXRF**") analysis, followed by sampling and assaying.

There is a significant amount of mineralised dunite within Panton which has not been included in the MRE. The area marked out as the Bulk Dunite Extension Zone on Figure 6 has been drilled on wide spaced lines across ~250m, along a NE-SW strike of ~2.5km with all drill holes returning highly anomalous PGM_{3E}, Ni and Cu mineralisation. Infill drilling and establishment of a metallurgical solution for this mineralisation could enable the Company to significantly grow the near surface Bulk Dunite MRE.

The Company has not included copper or cobalt in its PdEq calculations however continued optimisation of metallurgical performance may warrant their inclusion in subsequent MRE updates. Similarly, the Company's MRE does not include rhodium, iridium or osmium due to paucity of assay data however flotation test work has demonstrated the recovery of these valuable metals. The Company will examine whether resampling of existing drill core for these elements is warranted as it progresses the Project.

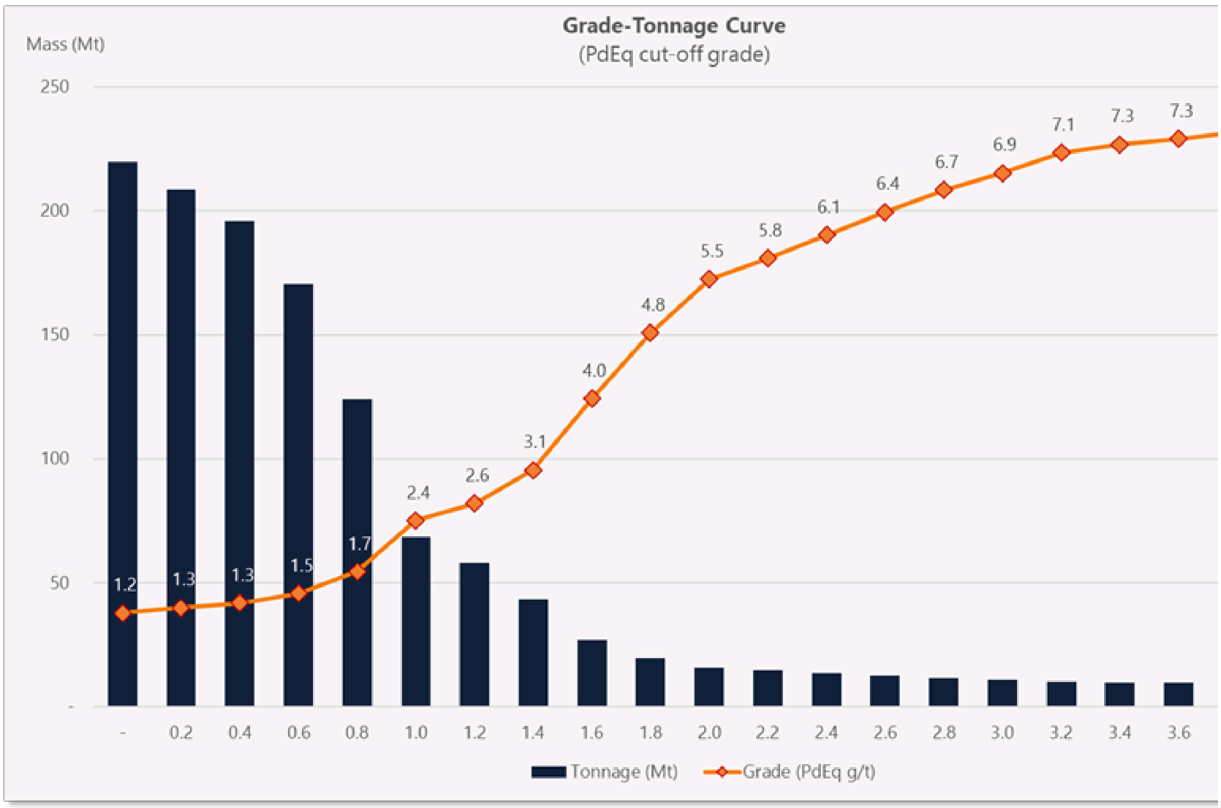


Figure 5: Panton PdEq∠ Grade-Tonnage Curve

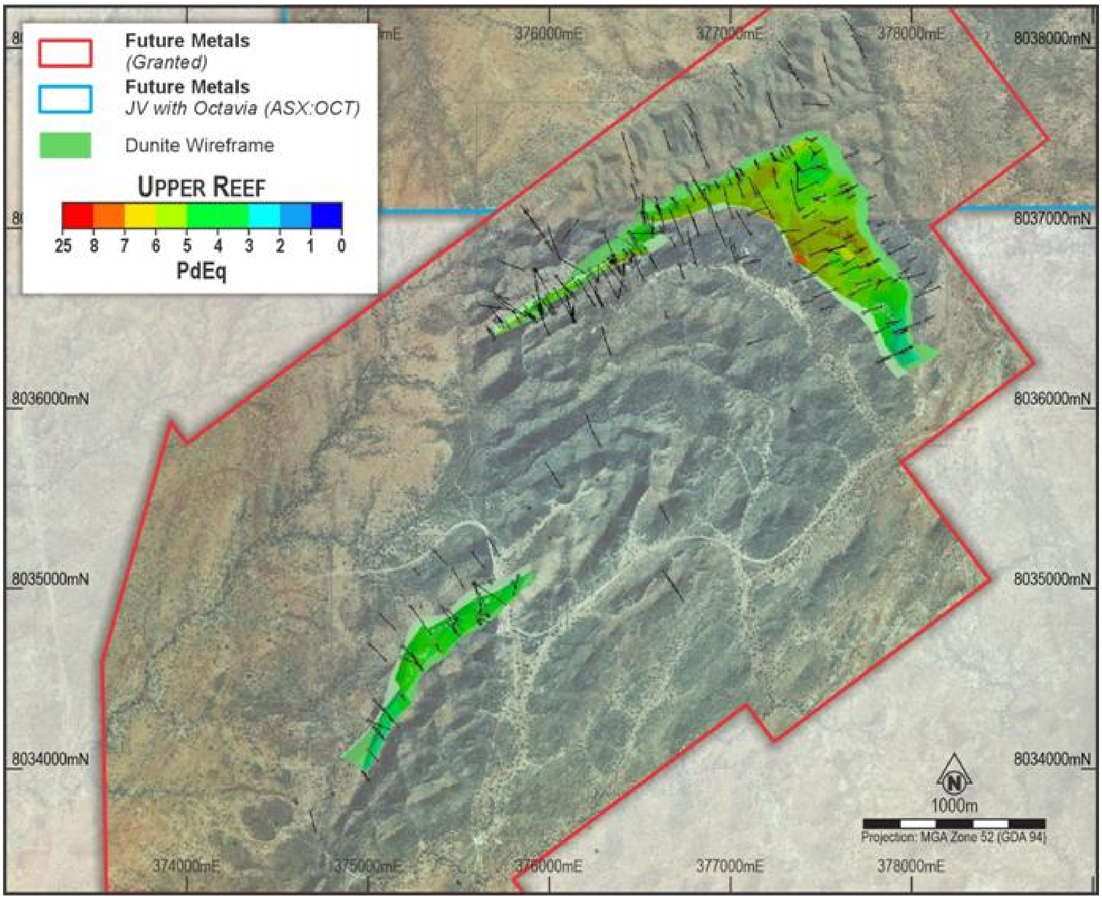


Figure 6: Plan View of Panton including MRE area

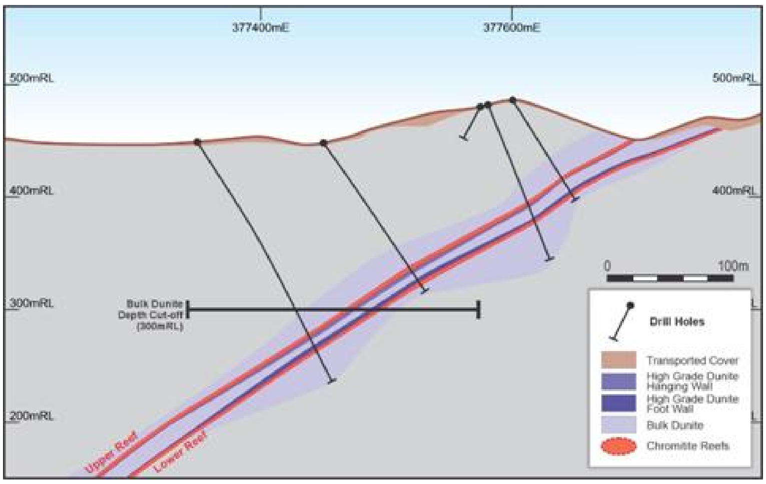


Figure 7: Cross Section A Block

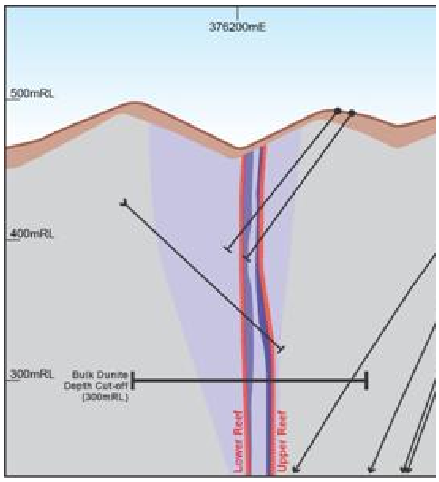


Figure 8: Cross Section

Summary of Mineral Resource Estimate and Reporting Criteria

Geology and mineralisation

The Panton Intrusion is a layered mafic-ultramafic intrusion situated within the structurally complex Central Zone of the Halls Creek Orogen ("**HCO**"), in the Kimberley region of Western Australia. The HCO consists of three north-north-easterly trending, highly deformed, medium to high-grade metamorphic zones comprising sedimentary, volcanic and intrusive rock suites. The HCO separates the Paleoproterozoic Kimberley Basin to the northwest, and the late Archaean Granites-Tanami Region to the southeast.

In outcrop the Panton intrusion is approximately 9km long, 3km wide and 1.7km thick, with a layered, differentiated ultramafic-mafic body.

The Panton intrusion comprises a basal ultramafic zone of chromite-rich olivine cumulate rocks; dunites, peridotites and transitional rocks, with an overlying mafic zone of similar thickness comprised of leucogabbro, gabbro, ferrogabbro, gabbronorites, norites and pyroxenites with an overlying anorthositic unit.

The Panton intrusion has undergone a number of structural deformation events. These various events have resulted in large scale folding, faulting and widespread shearing of the ultramafic/mafic sequence. The intrusion is asymmetrically folded into a tight syncline, which gently plunges to the southwest. The fold is closed at the north-eastern end and faulted off at the southwest end. Other dominant structural features include the numerous small scale and lesser large-scale faulting. The main orientation of faults strike north-south and nearly all have a sinistral movement sense; with displacements from cm scale to in the order of 1,000m for the large fault separating the C and D sub Blocks. Faulting orthogonal to this set is present but less pronounced.

The interpreted weathering profile for Panton is relatively simple, showing a resemblance to the topographic profile. There is a thin veneer of highly weathered material, consisting of predominantly red-brown soil, alluvium and colluvium that covers much of the project area. Its depth ranges from a few centimetres up to 10m but is largely confined to less than 1m.

There are three mineralised horizons, the Upper group chromitites (situated within the upper gabbroic sequence), the Middle group chromitites (situated in the upper portion of the ultramafic cumulate sequence) and the Lower group chromitites (situated toward the base of the ultramafic cumulate sequence). The primary PGM resource is contained within the upper portion of the ultramafic sequence, which has been divided into multiple domains including the upper and lower reefs and their associated footwall and hangingwall dunite mineralisation, as well as a middle dunite unit which sits between the reefs.

Drilling techniques and hole spacing

The drilling database for the Panton deposit includes data collected by reverse circulation ("**RC**") and diamond core drilling ("**DD**"). The drilling database has been compiled from drill holes completed since 1970 to present with a total of 79,872.5m of drilling completed in 450 drill holes. Pancontinental Mining Ltd ("**Pancontinental**") and Minsarco Resources ("**Minsarco**") drill holes (PS001 to PS058) were drilled from 1970 to 1991. The holes were HQ to NQ/NQ2 in size with daughter DD holes drilled BQ/BQ3 in size. Platinum Australia Limited ("**PLA**") drill holes, PS059 to PS379 were drilled using RC and DD coring, either PQ3, HQ3 or NQ3 in size. RC drilling employed a face sampling bit. Several drill holes had RC pre-collars drilled in advance of a diamond core tail.

All of Future Metals drill holes were diamond core holes, either PQ3, HQ3 or NQ3 in size. The top 50m (approximately) of the drill holes were often drilled in PQ3 until competent rock was encountered. The drill hole was then cased off and continued in HQ3 size core drilling. Where there was a need to case off the HQ3 core drilling, the hole continued in NQ3 size core drilling. PQ3 core diameter is 83.0mm, HQ3 core diameter is 61.1mm, NQ3 core diameter is 45.0mm, BQ core diameter is 36.5m. RC drilling bits have a diameter of 15.9cm.

The drilling is generally oriented orthogonal to the interpreted dip and strike of the known chromite reef mineralisation. However, several historical holes were drilled less than optimal to the mineralisation due to structural complexity not being understood at the time of historical drilling. Drill hole spacing varies between 25m to 100m between sections and ~5m to 25m along section. The spacing is restrictive in areas due to the topographic relief of the Panton Sill.

Sampling and analysis methodology

Diamond drill core samples within the resource were predominately by HQ3 and NQ2/NQ3 core with historical diamond daughter holes by BQ/BQ3. Samples range from 0.06m to 2m with the average sample interval being approximately 0.5m. All RC samples are from a rig mounted riffle splitter in 1m or 0.5m intervals. Individual recoveries of diamond core samples were quantitative when recorded. Core recovery information was recorded for approximately 60% of the diamond drill holes with recoveries generally excellent. There is no known relationship between recovery and grade identified.

Analysis for Au, Pt and Pd was by fire assay with an ICPMS finish. A mixed acid, or more recently a 4-acid digest with an ICPAES/ICPMS finish was completed for As, Co, Cr, Cu, Ni and S. Various laboratories have been utilised including Bureau Veritas, Genalysis Intertek and Ultratrace all based in Perth, WA.

Quality assurance and quality control (QA-QC)

PLA and Future Metals submitted standards (Certified Reference Material and blanks) at an average rate of 1 in 30 samples. Laboratory standards were recorded and included in the QA-QC assessment at 1:8. Laboratory repeat analysis was completed 1:20 samples submitted for assay. Review of all data shows that the results for Au, Pd, Pt, Ni, Cu and Co are within acceptable levels for a Mineral Resource Estimation.

Resource Estimation.

Estimation methodology

Geological and mineralisation constraints were generated on the basis of logged chromitite reef lithology and the subdivided stratigraphic units defined by the logged geology and mineralization. Hangingwall and footwall units to each reef have been defined and an additional dunite lithology mineralized halo. The constraints were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging was used for estimating Pd, Pt, Au, Cu, Ni, Cr and Co.

The constraints were coded to the drillhole database and samples were composited in two ways. In the chromite reefs a single composite interval of varying length was generated which encompassed the downhole thickness of the entire interpreted interval. Outside the reefs, in the encompassing dunite material, 3m downhole length composites were generated.

A parent block size of 50mE by 50mN by 20mRL was selected with sub-celling to 0.5mE by 0.5mN by 0.5mRL to account for the extreme thickness variability of the chromite reefs. Comparison checks between the block models and wireframes indicate an adequate volume resolution at the selected level of sub celling.

Variography was generated for the various A Block lodes to enable estimation via ordinary kriging. Variography for the A Block lodes generally demonstrated the best structure and were adopted for the other lodes. Hard boundaries were used for the estimation throughout.

Input composite counts for the estimates were variable and set at a minimum of between 4 and a maximum of 6 and this was dependent on domain sample numbers and geometry. A selective mining unit ("**SMU**") dimension of 10m E by 10m N by 5m RL was selected for the estimation. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood and relaxed condition to allow the domains to be fully estimated. Extrapolation of the drillhole composite data is commonly approximately 200m to 300m beyond the edges of the drillhole data, however, may be considered appropriate given the overall style and occurrence of mineralisation in continuous chromite reef structures and the classification of such extended grade estimates as Inferred.

Density has been assigned to the block model via a combination of ordinary kriging and in the case of the dunites, direct assignment. Densities have been reduced within the dunites in the top 25m to reflect the partially weathered nature of this horizon. Prior to estimation, the reef intercepts without a directly measured density value were assigned a value by regression against Cr using the following formula:

- density = 2.7 + (Cr% x 0.0508)

Mineral Resource classification and reporting

The MRE has been classified based on consideration of key criteria outlined in Sections 1, 2 and 3 of the JORC Code Table 1. The Mineral Resource has been classified as either Indicated or Inferred. The classification is based on the relative confidence in the mineralised domain continuity countered by variable drill spacing. The classification of Indicated is only considered in areas where the drill spacing is better than approximately 100m strike by 100m down dip. The classification of Indicated applies to the chromite reefs and surrounding stratigraphical units based on the more complete degree of sampling and better knowledge of the metallurgical parameters. Sampling in the dunite material was not completed for every drillhole and the sample spacing is therefore more irregular and incomplete. Metallurgical parameters are also so far unknown as testing is not yet complete. The Resource classification applies to the estimated block grade items of Pt, Pd, Au, Ni, Cr, Cu and Co only.

Reasonable Prospects for Eventual Economic Extraction ("RPEEE")

The MRE is considered to have RPEEE based on the following:

- Stable tenement status with no known impediments to land access
- Positive metallurgical characteristics indicated by test work to date
- The deposit geometry and size lend amenability to the proposed underground and open pit mining methods.

Cut-off grades

A cut-off grade of 1.4g/t PdEq[2] has been applied to the high-grade dunite estimate. A cutoff grade of 0.9g/t PdEq[2] has been applied to the bulk dunite estimate. No differentiation between oxide and fresh rock has been made. No cutoff grade has been applied to the chromitite reefs.

Palladium metal equivalents

Based on metallurgical test work completed on Panton samples, all quoted elements included in the metal equivalent calculation (palladium, platinum, gold, nickel and chromite) have a reasonable potential of being ultimately recovered and sold.

No metallurgical test work has been undertaken on recovering a chromite concentrate from dunite and this has been excluded from equivalent calculations for the High Grade Dunite and Bulk Dunite. The Company has not included copper or cobalt in its PdEq calculations however continued optimisation of metallurgical performance may warrant their inclusion in subsequent MRE updates. Similarly, the Company's MRE does not include rhodium, iridium or osmium due to paucity of assay data however flotation test work has demonstrated the recovery of these valuable metals. The Company will examine whether resampling of existing drill core for these elements is warranted as it progresses the Project.

Metal recoveries used in the palladium equivalent (PdEq) calculations for each element are based on metallurgical test work undertaken to date at Panton. It should be noted that palladium, platinum and chromite grades reported in this announcement are lower than the to date at Panton. It should be noted that palladium, platinum and chromite grades reported in this announcement are lower than the palladium and platinum grades of samples that were subject to metallurgical test work (grades of other elements are similar).

Metal prices used are based on consensus forecasts of analysts estimates. The chromite concentrate price used is a conservative estimate based on historical pricing of South African chrome ore (40-42%, CIF China).

Metal recoveries used in the palladium equivalent (PdEq) calculations are shown below:

- Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45% and Chromite 70%
- Dunite: Palladium 75%, Platinum 75%, Gold 85% and Nickel 40%

Assumed metal prices used are also shown below:

- Palladium US$1,500/oz, Platinum US$1,250/oz, Gold US$1,750/oz, Nickel US$20,000/t and US$175/t for chromite concentrate (40-42% Cr_2O_3)

Metal equivalents were calculated according to the follow formulae:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.02083 x Au(g/t) + 2.33276 x Ni(%) + 0.07560 x Cr_2O_3 (%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.322 x Au(g/t) + 2.2118 x Ni(%)

Metallurgical methods and parameters

As announced on 13 February 2023 '*Mining and Processing Breakthrough at Panton*' and in the announcement on 11 July 2023 '*Step Change in PGM Recovery - Improved to 86%*' the Company has successfully demonstrated the ability to produce a high-grade Ni-PGM concentrate with consistent PGM_{3E} flotation recovery of ~80% to concentrate grades over 250g/t PGM_{3E}. Recoveries for Ni have ranged from 37 - 45%. Recent test work by the Company has shown chromite recoveries of 70% to a concentrate grading between 40-42% Cr_2O_3 through flotation and magnetic separation on a composite of flotation tails. Flotation test work on dunite mineralisation has demonstrated recoveries in line with those stated in the Palladium metal equivalents section above.

The Company believes these results can be further optimised however they do support the development of a scoping level flow sheet. Further optimisation and variability test work will be undertaken as the Company progresses the Project past a scoping stage.

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

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Competent Person's Statement

The information in this announcement that relates to **Exploration Results** in relation to the Panton PGM Project is based on and fairly represents information and supporting documentation compiled by Ms. Barbara Duggan (MSc), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Ms. Duggan is a full-time employee of the Company and is entitled to participate in the Future Metals Performance Rights Plan. Ms. Duggan has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results. The Qualified Person has verified the data disclosed in this announcement, including sampling and analytical data underlying the information contained in this announcement. Ms. Duggan consents to the inclusion in this announcement of the matters based on this 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 previous exploration results for the Projects is extracted from the following announcements:

- 21 June 2022 | Independent Resource Estimate of 6.9Moz PdEq
- 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Panton
- 13 February 2023 | Mining and Processing Breakthrough at Panton
- 21 March 2023 | High Grade PGM Mineralisation from 350m Step Out Drilling
- 4 May 2023 | Drilling to commence at Nickel Sulphide Targets
- 24 May 2023 | RC drilling commences at Panton Ni-Cu-PGM Targets

The above announcements are available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Glossary

Archaean	earliest geological period in the earth's history until 2,500 million years before present
Assay	chemical determination of metal content in a sample
Au	gold, one of the transition metals elements
Chromite	an oxide mineral and principal ore of chromium
Co	cobalt, one of the transition metals elements
Competent Person or **CP**	International Resource Solutions Pty Ltd, the competent person responsible for the mineral resource information contained within this announcement
Cr	chromium, one of the transition metals elements
Cu	copper, one of the transition metals elements
g/t	grammes per tonne
Gabbro	a coarse grained mafic intrusive rock
ha	hectare
Indicated	that part of a Mineral Resource for which quantity, grade and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
Inferred	that part of a Mineral Resource for which quantity and grade are estimated on the basis of limited geological evidence and sampling
Ir	irdium, one of the platinum group elements
JORC Code (2012)	Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012, published by the Joint Ore Reserves Committee
kt	kilo tonnes
Mafic	igneous rocks that are low in silicon and high in iron and magnesium
MAGLAG	a magnetic lag; a geochemistry method for analysing surface samples for anomalous occurrences of elements (metals)
Mass Pull	proportion of ore feed reporting to concentrate
Mineral Resource	a concentration or occurrence of solid material of economic interest for which there is a reasonable prospect of eventual economic extraction
Moz	million ounces
MRE	mineral resource estimate
mRL	metres relative level; i.e. metres above sea level
Mt	million tonnes
Ni	nickel, one of the transition metals elements
Ore Reserve	the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted
Os	osmium, one of the platinum group elements
oz	ounces
Paleoproterozoic	a geological period of time 1,600 to 2,600 million years before present
Panton PGM-Ni-Cr Project	Panton PGM-Nickel-Cromium Project
Pd	palladium, one of the platinum group elements
PdEq	palladium Equivalent
PGE or **PGM**	platinum Group Elements or Metals. The collective term for platinum, palladium, rhodium, ruthenium, osmium and iridium
ppb	parts per billion
ppm	parts per million

Pt	platinum, one of the platinum group elements
RC	reverse circulation
RC Drilling	an exploration drilling method that uses a dual walled drilling rod and compressed air to obtain samples from the drill face
Rh	rhodium, one of the platinum group elements
RL	relative level or depth below a reference point either the surface or sea-level
RPEEE	Reasonable Prospects for Eventual Economic Extraction
Ru	ruthenium, one of the platinum group elements
SMU	selective mining unit
Syncline	a concave flexure of a geological layer
Ultramafic	relating to igneous rocks composed of mafic mineral rich in magnesium and iron
um	a micron equivalent to one millionth of a metre

Appendix One | Panton Mineral Resource Estimate (JORC Code 2022)

Category	**Mass** (Mt)	**Grade**									**Contained Metal**					
		Pd (g/t)	**Pt** (g/t)	**Au** (g/t)	**PGM_{3E}** (g/t)	**Ni** (%)	**Cr_2O_3** (%)	**PdEq**[1] (g/t)	**Cu** (%)	**Co** (ppm)	**Pd** (Koz)	**Pt** (Koz)	**Au** (Koz)	**PGM_{3E}** (Koz)	**Ni** (kt)	**C**
Upper Reef																
Indicated	3.0	3.3	2.8	0.5	6.5	0.29	15.5	7.9	0.08	217	318	272	46	635	9	
Inferred	4.9	3.2	2.7	0.4	6.4	0.30	15.6	7.8	0.10	221	506	431	65	1,003	15	
Subtotal	7.9	3.2	2.8	0.4	6.4	0.30	15.6	7.8	0.09	219	824	703	111	1,637	23	1
Lower Reef																
Indicated	1.4	1.3	1.7	0.1	3.1	0.17	10.7	4.1	0.04	200	59	79	6	143	2	1
Inferred	1.4	1.6	2.1	0.1	3.8	0.19	13.0	4.9	0.05	215	73	95	5	173	3	1
Subtotal	2.8	1.4	1.9	0.1	3.5	0.18	11.8	4.5	0.04	208	132	174	11	316	5	3
Total Reef																
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	0.07	211	377	350	51	778	11	6
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	0.09	220	579	526	70	1,175	17	9
Subtotal	**10.8**	**2.8**	**2.5**	**0.4**	**5.6**	**0.27**	**14.6**	**7.0**	**0.08**	**216**	**956**	**876**	**122**	**1,954**	**29**	**1,**
High Grade Dunite (Underground, below 300mRL, 1.4g/t PdEq cut-off)																
Indicated	5.9	0.6	0.6	0.2	1.4	0.20	2.2	1.7	0.04	151	120	109	30	259	12	1
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	160	425	373	87	885	43	4
Subtotal	26.4	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	158	545	482	118	1,144	54	6
Reef + High Grade Dunite																
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	0.05	177	497	459	81	1,037	23	
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	0.05	174	1,004	899	158	2,061	60	1
Subtotal	**37.2**	**1.3**	**1.1**	**0.2**	**2.6**	**0.22**	**5.9**	**3.3**	**0.05**	**175**	**1,501**	**1,358**	**239**	**3,098**	**83**	**2**
Bulk Dunite (Near surface, above 300mRL, 0.9g/t PdEq cut-off)																
Indicated	30.3	0.4	0.4	0.1	0.9	0.18	1.1	1.3	0.03	144	384	363	103	850	56	
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	0.03	140	273	230	61	564	46	
Subtotal	55.7	0.4	0.3	0.1	0.8	0.18	1.2	1.2	0.03	142	657	593	164	1,414	102	
Total Resource																
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	0.04	153	881	822	184	1,887	79	1,
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	0.04	157	1,277	1,129	219	2,625	106	1,
Total	**92.9**	**0.7**	**0.7**	**0.1**	**1.5**	**0.20**	**3.1**	**2.0**	**0.04**	**155**	**2,158**	**1,951**	**403**	**4,512**	**185**	**2,**

[1] *Refer page 12 for palladium equivalent (PdEq) calculation*

[2] *No cut-off grade has been applied to reef mineralisation and a cut-off of 0.9g/t PdEq has been applied to the Bulk Dunite mineralisation and 1.4g/t PdEq cut-off to the High-Grade Dunite mineralisation*

Appendix Two | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this	**Holes PS001 to PS058** were completed by Pancontinental Mining Ltd ("Pancon") and ("Minsarco"). Details related to the nature and quality of the sampling have not been r holes which had samples that had quarter, half and full core samples collected. All samp core. Samples ranged from 0.06m to 2m in length. Additionally, no information is reco representativity. Sampling intervals correlate to historical drill logs where mineralisation **Holes PS059 to PS379** were drilled by Platinum Australia Ltd ("PLA") using RC and di circulation ("RC") sampling was a combination of 4m composites produced by spearing 1 split samples taken from the rig mounted sample splitter. Sample intervals ranged frc drill core was half or quarter cored with sampling intervals ranging from 0.15m to 3.0m nature and quality of all drill holes completed by PLA was not recorded in the database of the sampling details not recorded. Sampling intervals correlate to historical drill log was logged. Qualitative care was taken when sampling diamond drill core to sample tl core with half core remaining in the trays. All sampling was either supervised by, or u

Criteria	JORC Code explanation	Commentary
	could be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Geologists. **Holes PS380 to PS414** were completed by Future Metals NL ("FME"). All holes were di from surface reducing to HQ3 and NQ2 where appropriate. All samples are half or qu intervals ranging from 0.06cm to 2.0m. Qualitative care was taken when sampling diam the same half of the drill core with the remaining half of core left in the trays. A supervised by, or undertaken by, qualified geologists. Across all drill holes, not all core or sections drilled with RC (in particular pre-collars) we drill core, the intervals of rock that were not recognized as part of the main reef zone f were not always sampled. Additionally, not all intervals between mineralised zones were
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	From 1970 to 1991, drill holes **PS001 to PS058** were completed by Pancon and Minsarco NQ/NQ2 in size with daughter holes drilled to BQ/BQ3. 29 precollars were drilled with Multiple holes had diamond wedges/daughter holes. Details regarding core orientation From 2000 to 2012, PLA completed holes **PS059 to PS379** that are a mix of RC and diamo holes drilled by PLA, 71 holes were diamond cored, 137 were RC holes and 117 were RC p core tails. Details of core orientation, where recorded, was by the Reflex Orientation Too From 2020, FME drilled diamond core holes **PS380 to PS414**. All diamond core drill surface by either PQ3 or HQ3 followed by NQ3 where appropriate. Generally, the top rock were drilled in PQ3 until competent rock was encountered. The drill hole w continued in HQ3 size core drilling. Where there was a need to case off the HQ3 core c drilling, the hole was continued in NQ3 core. Details of the orientation tool have only b to PS414. The core was orientated using a BLY TruCore UPIX Orientation Tool. Diamond in the weathered horizon (less than 10m) and standard tubes for the remainder of the d
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Holes PS001 to PS058**: Information regarding the method of core recovery and results a in the historical data. **Holes PS059 to PS379**: Sample recovery was assessed qualitatively with sample moist quality recorded for each sample in 57% of the drilling. The remaining drill holes do no methods recorded in the historical data. RC samples were collected off the rig mount calico sample bags. Where possible, samples were collected dry. Composite samples spear from the center of the drill spoil pile. **Holes PS380 to PS414:** Sample recovery was recorded for 75% of the drilling. No core re recorded for any of the drilling completed. For all drill holes, there is no known relationship between recovery and grade ider competent upon recent review of available drill core.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ All drill holes were geologically logged for lithology, weathering, regolith, mineralisation. Alteration was only logged in drill holes from PLA to present. appropriate level of detail to support appropriate Mineral Resource estimatio metallurgical studies. ▪ Where logging was historically vague, relogging was completed using historic phot provide as much detail as possible. ▪ Core photography is present for more than 50% of all drilling at the Panton PGM Proje ▪ All logging is qualitative in nature with all drill holes logged in full.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**Holes PS001 to PS058**: ▪ The details of core sampling procedures and representativity are not recorded in the h ▪ No details on field duplicates are recorded in the historical data. **Holes PS059 to PS379**: ▪ RC drilling by PLA was sampled from a rig mounted riffle splitter in 1m, or half met were mostly dry with a small percentage damp or wet. Sections of drill holes logged sampled as 4m composites using a PVC spear. ▪ All core that is sampled is cut using a diamond saw but only the type of sample was r diamond sampling. Where PQ3 core was drilled for metallurgical testing, the core one half cut again into quarters. One quarter core is kept as a reference, one qua laboratory for assay and the remaining half core was sent for metallurgical test work ▪ RC drill holes had field duplicate samples taken at the rate of 1 in 25 samples. In th second split was taken from the riffle splitter or the bulk sample was passed throu several times to produce a sample of about 1kg in size. Composite samples were du original bags twice. ▪ Limited duplicate core samples were collected by PLA with occasional ¼ core samples the original ½ core sample assayed (1:167 samples). **Holes PS380 to PS414:** ▪ All diamond core was cut in half (HQ3 and NQ3) with PQ3 core cut in half and then Half core was left in the tray for record purposes. Limited field duplicates were colle ▪ Sample preparation was completed by various laboratories with sample sizes conside material being sampled.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Details regarding the assaying and laboratory procedures for holes PS001 to PS058 database. ▪ Analysis by PLA for holes PS059 to PS379 was completed by fire assay with an ICPMS f As, Co, Cr, Cu, Ni and S were analysed by a sodium peroxide fusion and hydrochlori finish. Laboratory repeat analysis was completed on 1:20 samples submitted for assa ▪ FME complete similar analysis to PLA for holes PS380 to PS406. Holes PS407 to PS41 fire assay with an ICPMS finish for Au, Pd and Pd with a full multi-element analysi ICPMS finish). ▪ All analysis completed are appropriate for the type and style of mineralisation. ▪ Details relating to the quality of assay data and laboratory test are not recorded in PS001 to PS058. This includes any record of CRM's and external laboratory checks. ▪ For holes PS059 to PS379, historical data records indicate PLA submitted standards/b lab standards recorded at 1:8. Review of all standards for Pd, Pt, Ni, Cu, Co and Au are within acceptable levels with any outliers present a result of a data entry errors. ▪ For holes PS380 to PS414. FME submitted standards/blanks at ratio of 1:30 with lab

Criteria	JORC Code explanation	Commentary
		▪ Review of all standards for Pd, Pt, Ni, Cu, Co and Au indicate that the result levels with any outliers present a result of data entry errors. ▪ No geophysical tools, spectrometers or handheld XRF instruments, etc were used.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ No adjustments were made to the assay data. ▪ PLA and FME twinned several drill holes. ▪ Primary data including drill hole data, geological logging and sample intervals were then translated digitally by PLA. The original paper logs no longer exist. All FI digitally. All logging and drill hole information is stored in the company database v database. ▪ No significant intersections are reported.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Minsarco, Pancon and PLA drilling was initially located on a local grid system which using metal survey stakes by Whelan's surveyors in Kununurra. The local grid had su verified and converted to Australian Map Grid 1966, Zone 52. ▪ FME has subsequently converted the location data to Map Grid of Australia 1994, Zon ▪ Where historical collars remained in the field, DGPS of the collar position was collecte ▪ All FME holes included in the Mineral Resource Estimation were DGPS to an ac possible. ▪ Down hole survey methods by Minsarco involved a combination of down hole c methods. Pancon down hole surveying was completed by down hole camera. All were surveyed with a single shot Eastman down hole camera with a number re seeking gyroscope as a comparison and a check against interference due to mag ultramafic rocks. PLA found that, in general, the down hole camera surveys were ac hole surveys were taken with a north seeking gyroscope at regular intervals down h ▪ The topographic control is considered better than <3m and is considered adequate.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ No Exploration Results are reported in this announcement. ▪ Drill hole spacing varies between 25m to 100m between sections and ~5m to 25 spacing is restrictive in areas due to the topographic relief of the Panton Sill. ▪ Results from the drilling to date are considered sufficient to assume geologic appropriate for Mineral Resource estimation procedure(s) and classifications. ▪ No compositing undertaken for diamond drill core or RC samples.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drilling is generally oriented orthogonal to the interpreted dip and strike of th mineralisation. However, several historical holes were drilled less than optimal to th structural complexity not being understood at the time of drilling. ▪ No intended sampling bias is present.
Sample security	▪ The measures taken to ensure sample security.	▪ Details for drill samples collected prior to work completed by FME are not rec documents or in the database. ▪ All sampling completed by FME was delivered to the Company's transport contract directly by Company personnel in a securely sealed bulka bag. The transport com directly to the assay laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No independent audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Panton PGM-Ni-Cr Project comprises three granted mining licenses M80/103, ('MLs'). The MLs are held 100% by Panton Sill Pty Ltd which is a 100% owned sub NL. The MLs were granted on 17 March 1986 and are currently valid until 16 M smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in production of chrome, cobalt, copper, gold, iridium, palladium, platinum, ruthenium. A 2.0% net smelter return royalty is payable to Maverix Metals (Austral produced from the MLs. ▪ The Panton PGM-Ni-Cr Project is located within the traditional lands of the I necessary agreements in place. The tenure is within the Alice Downs Pastoral Stat ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The Panton deposit was discovered by the Geological Survey of Western Australia fr the mid-1960s. Pickland Mathers and Co drilled the first holes to test the intrusiv Minsaco Resources Pty Ltd and completed a prefeasibility study in 1987. In 1989, Limited and Degussa Exploration GMHB drilled 32 further holes to define a resour at a grade of 5.6 g/t PGM and Au containing 387,000 ounces. By 1991 a total of 5 drill holes with an additional 30 daughter holes were drilled into the Panton Chromitite Reefs that were used to estimate the resource. Between 1991 ar exploration activity at Panton. ▪ Platinum Australia Limited (PLA) acquired the project in 2000, mining a new adit f and further drilling for a new resource update. A major drilling campaign was co 325 diamond and reverse circulation holes completed. Twenty-one trenches were the adit, 650t of material from the Upper Reef was shipped to South Africa for pilo ▪ In March 2012, PLA announced the results of a review of its 2003 Bankable Feasibil Review assumed the resources would be mined via a combination of open a annual production of 600,000tpa for ~83,000ozpa 3E (Pt+Pd+Au). ▪ The 2004 JORC Measured, Indicated and Inferred resources for the Panton Project v PGM+Au (at 2.19 g/t Pd, 0.31g/t Au, 0.27% Ni, 0.07% Cu) was reported by PLA. ▪ In May 2012, Panton Sill Pty Ltd (a wholly owned subsidiary of Panoramic Resour Panoramic Precious Metals Pty Ltd, purchased the Panton Project, which included M80/105, from PLA. In October 2012, Panoramic Precious Metals Pty Ltd changed Pty Ltd. ▪ While Panoramic Resources held the project, further metallurgical studies wer additional work was undertaken on site. In 2021, Great Northern Palladium purc Panoramic Resources. Red Emperor Resources Limited acquired this project Limited acquiring the project in 2022.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Panton intrusive is a layered, differentiated mafic to ultramafic body that has sediments of the Proterozoic Lamboo Complex in the Kimberley Region of Wester

Criteria	JORC Code explanation	Commentary
		intrusion has undergone several folding and faulting events that have result plunging synclinal structure approximately 9km long, 3km wide and 1.5km depth ▪ PGM mineralisation is associated with several thin cumulate Chromitite reefs sequence. There are three chromite horizons, the Upper group Chromitite (situ gabbroic sequence), the Middle group Chromitite (situated in the upper po cumulate sequence) and the Lower group Chromitite (situated toward the cumulate sequence).
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. ▪	▪ No previously unreleased exploration results are included in this announcement. ▪ No material information has been excluded in this announcement.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ No Exploration Results are reported in this announcement. ▪ Metal price assumptions used in the metal equivalent calculations are Palladium US$1,250/oz, Gold US$1,750/oz, Nickel US$20,000/t and Chromite US$175t for ch 42% Cr_2O_3) ▪ Metallurgical recovery assumptions used in the metal equivalent calculation are: ▪ Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45% and Chromite 70% ▪ Dunite: Palladium 75%, Platinum 75%, Gold 85% and Nickel 40% ▪ Pd equivalence is calculated by: ▪ Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.02083 x Au 0.07560 x Cr_2O_3(%) ▪ Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.32222 x
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ No new Exploration Results are reported in this announcement. ▪ Drilling is generally oriented orthogonal to the interpreted dip and strike of the However, several historical holes were drilled less than optimal to the mineralis complexity not being understood at the time of drilling.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Relevant maps and diagrams have been included in the body of this announcement
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All holes drilled at the Panton PGM-Ni-Cr project included in this resource envelop reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All meaningful and relevant data relating to the Mineral Resource has been include
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Scoping study work is near completion. ▪ Any potential extensions to mineralisation are shown in the figures in the body of t ▪ Infill sampling from available historical drill core as well as additional infill drillin improve confidence in the MRE.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for	▪ All data is stored in a Datashed SQL database. Future Metals employs a Da responsible for the integrity and efficient use of the system. Only the Database M modify the data. It has been thoroughly checked for consistency. For example,

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation purposes. ▪ Data validation procedures used.	logging data is initially collected in the field on hard copy logs then entered digit Microsoft Excel. The data is checked by plotting sections and maps in MapInfo D once verified by the Geologist it is uploaded digitally into Datashed by the software utilises lookup tables, fixed formatting and validation routines to ensu upload to the central database. Sampling data is sent to, and received from, the a format. Drill hole collars are picked up by differential GPS (DGPS) and delivered t format. Down hole surveys are delivered to the database in digital format. ▪ DataShed software has validation procedures that include constraints, library tal procedures. Data that does not pass validation tests must be corrected before up data is checked visually in three dimensions against the existing data and geolog data must pass laboratory QAQC before database upload. Sample grades are dimensions against the logged geology and geological interpretation. Drill checked against planned and/or actual collar locations. A hierarchical system is u reliable down hole survey data. Drill hole traces are checked visually in three dim Manager is responsible for interpreting the down hole surveys to produce accura ▪ The historical PLA data was uploaded from a Microsoft Access relational database ir Maxwell Geoservices Datashed. Most of the sample assay data was re-loaded fro supplied form the various laboratories to ensure OAQC protocols were honoured
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The CP has not yet conducted a site visit and has relied on information provided by personnel, some of whom have been involved with the project since 2001. A site v the earliest possible opportunity.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The confidence in the interpretation is high as a result of the predominanc underground mapping information from surface sampling, drilling and exploratic ▪ Wireframe models of the mineralised volumes have been made by independent c and provided to the CP. ▪ The current geological interpretation is based on the logged geology and assayed the host dunite sequence. Significant sulphide percentage was also used in th hangingwall and footwall stratigraphic mineralisation defined by a 3E (Pd + Pt + . ▪ Alternative interpretations have not been considered for the purpose of Mineral Re current interpretation is thought to represent the best fit based on the current le ▪ The mineralised dunite is interpreted to be a south plunging synclinal feature, this is based on geological logging of drill hole data. A series of four major shears are offset the mineralisation and separate the mineralisation into a series of discrete l ▪ In the CP's opinion there is sufficient information available from drilling to buil interpretation that is of appropriate confidence for the classification of the Miner
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	▪ The Mineral Resource Estimate area has overall dimensions of approximately 5,100m been intercepted in drillholes to 800m depth below surface.
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	▪ Geological and mineralisation constraints were generated on the above basi constraints were subsequently used in geostatistics, variography, block model d interpolation. Ordinary kriging was used for estimating Pd, Pt, Au, Cu, Ni, Cr and ▪ Based on the OK estimates for the above elements, a series of regression formulae l grades for the rare PGE's Os, Ir, Rh and Ru. The regression formulae themselv developed based on work completed by PLA prior to 2003 and have not been assigned grade values for the above rare PGE's are an indication of the expecte be used in any economic evaluation. ▪ The constraints were coded to the drillhole database and samples were compos chromite reefs a single composite interval of varying length was generated downhole thickness of the entire interpreted interval. Outside the reefs hangingwall, footwall and dunite material, 3m downhole length composites were ▪ A parent block size of 50mE by 50mN by 20mRL was selected with sub-celling to 0.5r account for the extreme thickness variability of the chromite reefs. Comparison c models and wireframes indicate an adequate volume resolution at the selected le ▪ Variography was generated for the various A Block lodes to enable estimati Variography for the A Block lodes generally demonstrated the best structure ar other lodes. Hard boundaries were used for the estimation throughout. ▪ Input composite counts for the estimates were variable and set at a minimum of be of 6 and this was dependent on domain sample numbers and geometry. Any blo first estimation pass were estimated in a second pass with an expanded sea relaxed condition to allow the domains to be fully estimated. Extrapolation of the is commonly approximately 200m to 300m beyond the edges of the drillhole considered appropriate given the overall style and occurrence of mineralisation reef structures and the classification of such extended grade estimates as Inferred
	▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	▪ Previous Resource estimates are >20 years old and were re-stated in 2015 un estimated grades and tonnages are approximately in line with the historical re chromite reefs only. Resource estimates for the mineralised dunite were not estim
	▪ The assumptions made regarding recovery of by-products.	▪ No by-products are currently assumed.
	▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	▪ No other elements have been assayed.
	▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	▪ The parent block estimation was selected to be 10mN x10mE x 5mRL througho domain volume resolution. The parent block size was chosen based on mineralise orientation, estimation methodology and relates to a highly variable drill se method of a mixture of future underground production. The search ellipse was interpreted mineralised bodies. Search ellipse dimensions were chosen to enco on sections and adjacent lines of drilling along strike and designed to fully domains. Overall, the estimation parent block dimension may be considered sma the low numbers of input samples, it is considered unlikely that this will hav distortion of the grade tonnage curve.
	▪ Any assumptions behind modelling of selective mining units.	▪ Selective mining assumptions of a 10m by 10m by 5m RL SMU for open pit underground mining, it has been assumed that full seam width mining will be un
	▪ Any assumptions about correlation between variables.	▪ The following variables are strongly correlated within the chromite reefs only- Pd, P

Criteria	JORC Code explanation	Commentary
	▪ Description of how the geological interpretation was used to control the Resource estimates.	▪ The geological and mineralization model domained the mineralized lode materia boundaries for the estimation.
	▪ Discussion of basis for using or not using grade cutting or capping.	▪ To limit the effects of extreme grades the following high-grade limits were applied values prior to the OK estimations; in the case of the reefs gold was cut to 1.5g remainder of the domains, Au was cut to 1ppm, Co was cut to 0.2%, Cr was cut to Pd was cut to 2g/t and Pd to 1.5g/t.
	▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ The block model estimates were validated by visual comparison of block grades comparison of composite and block model statistics and swath plots of compo model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages are estimated on a dry basis.
Cutoff parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied	▪ A 0.9g/t Pd Eq cutoff grade was used to report the Mineral Resources in the Dunite applied to the reporting of the chromite reefs. This cutoff grade is estimated to required for economic extraction.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ A mixture of open pit and underground mining is assumed however no rigorous ap of minimum mining width, internal or external dilution.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Metallurgical testwork is considered to be at an early stage. Bench scale demonstrated the following: ○ As announced on 13 February 2023 'Mining and Processing Breakthroug announcement on 11 July 2023 'Step Change in PGM Recovery - Improved successfully demonstrated the ability to produce a high-grade Ni-PGM con PGM_{3E} flotation recovery of ~80% to concentrate grades over 250g/t PGM ranged from 37 - 45%. Recent test work by the Company has shown chrom a concentrate grading between 40-42% Cr2O3 through flotation and m composite of flotation tails. Flotation test work on dunite mineralis recoveries in line with those stated in the Palladium metal equivalents secti ○ The Company believes these results can be further optimised howev development of a scoping level flow sheet. Further optimisation and var undertaken as the Company progresses the Project past a scoping stage.
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	▪ No consideration has yet been given to environmental matters such as waste and options or the environmental impacts of a mining and processing operation assumes that the Company will be able to obtain all required environmental per does not adversely affect the Resource estimate.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit, ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Direct measurements of Dry Bulk Densities have been taken for all domains. Typical determined on a representative basis in the mineralised portion. A total of available for estimation. ▪ Density measurements were undertaken using a core cylinder measurement tec determined by water immersion methods. Given the shallow weathering profile density measurements on competent core are considered representative of the mi ▪ Densities have been estimated into blocks within the reef domains using identical estimates and this is appropriate given the high degree of correlation between th ▪ In the case of the mineralised domains where there is no evidence for a stro densities and degree of mineralisation, densities have been applied as a single v has been reduced to 2.5 t/m^3 for the upper weathered 25m below the surface.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Mineral Resource has been classified as Indicated and Inferred. The classi relative confidence in the mineralised domain continuity countered by var classification of Indicated is only considered in areas where the drill spacing is b 100m strike by 100m down dip. The classification of Indicated applies to the associated hangingwall and footwall domains only based on the more complete better knowledge of the metallurgical parameters. Sampling in the dunite materi every drillhole and the sample spacing is therefore more irregular and in parameters are also so far unknown as testing is not yet complete. ▪ Additionally, the Resource classification applies to the estimated block grade item and Co only. The regressed grades for rare PGE's Os, Ir, Rh and Ru are only an in they are based on relatively few assayed samples in comparison to the block grad The regressed grades for rare PGE's should not be used in definitive economic ana ▪ The validation of the block model shows moderately good correlation of the inp grades. ▪ The Mineral Resource Estimate appropriately reflects the view of the Competent Pers
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates. ▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral	▪ No external audits or reviews have been undertaken ▪ The relative accuracy of the Mineral Resource Estimate is reflected in the reporting as per the guidelines of the 2012 JORC Code. ▪ The statement relates to global estimates of tonnes and grade.

Criteria	JORC Code explanation	Commentary
	Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	Mining activity has not taken place apart from minor underground activity by PLA bulk sample the reefs at depth only

Appendix Three | Peer Benchmarking References

Company	Reference link
CHN	Gonneville Project Mineral Resource Estimate (JORC Code 2012), 28 March 2023
POD	Parks Reef Resource Doubles to 6Moz 5E PGM
GAL	Maiden Mineral Resource at Callisto Marks New Province

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