

31 January 2024

Future Metals NL

Quarterly Activities Report for period ending 31 December 2023

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce its Quarterly Activities and Cashflow Report for the quarter ended 31 December 2023 (the "**Quarter**").

Highlights

- Completed the Panton Scoping Study leveraging off ~A\$50m investment at Panton to date, including previous feasibility studies, ~45,000m drilling, decline access to orebody & comprehensive bulk metallurgical testwork
- Study demonstrated the potential for Panton to be one of few long life, globally significant PGM operations in the western world
- Robust project economics, low capital intensity versus industry benchmarks and strong leverage to PGM price appreciation, with:
 - 1.5Moz PdEq² mining inventory from 9.8Mt @ 3.60g/t PGM_{3E}¹, 0.25% Ni, 12.6% Cr₂O₃ (4.77g/t PdEq₂) for 1.1Moz PGM_{3E}¹, 25kt Ni, 1.1Mt Cr₂O₃ concentrate
 - Initial ~9-year mine life (study's mine plan covers 26% of the current defined Reef & High Grade Dunite material and 10% of the overall MRE)
 - PGM production averaging 117,000oz pa from high grade feed of 3.60g/t PGM_{3E}¹
 - PdEq² production averaging 161,000oz pa (incl. nickel and chromite by-products)
 - Low All-in Sustaining Costs (AISC), averaging US\$789/oz (projected to be in the 2nd quartile), providing resilience throughout the metal price cycle
- Completed the strategic acquisition of Osprey Minerals³, doubling the Company's exploration position in the East Kimberley. Acquisition includes the Eileen Bore project, an advanced Cu-Ni-PGM exploration prospect with wide, shallow mineralisation shown in historical drill intersections including:
 - 120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m (EoH) (EBRC 010)
 - Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E} from 100m
 - 96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E} from 24m (EoH) (EBRC 003)
 - Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E} from 56m
 - 84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM_{3E} from 36m (EoH) (EBRC 011)
- Strategic Board changes in line with the continued development of the Panton Project with the appointment of Executive Chairman, Mr Patrick Walta, a qualified metallurgist and mineral economist who brings experience across technical and commercial roles
- In parallel with progressing value-add activities at the Panton project and planning for exploration at Eileen Bore, the Company is assessing multiple regional and broader opportunities

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

² PdEq (Palladium Equivalent). Refer to page 11 for calculation details

³ See announcement dated 5 October 2023 regarding Future Metals option over Osprey Minerals Pty Ltd which was subsequently exercised.

Scoping Study Highlights

- Scoping Study demonstrated the potential for Panton to be one of the few significant primary PGM operations in the western world. The Study supports a high-grade, initial 9-year operation processing both Reef and High-Grade Dunite material through a conventional crush, grind and flotation flow sheet, producing:

Avg. Production	PGM (Oz pa)	Chromite Conc. (Tpa)	Nickel (Tpa)	PdEq ² (Oz pa)
1,250ktpa	117,000	134,000	1,200	161,000

- Robust economics with Panton demonstrating strong financial metrics that reflect the **high-grade and low capital intensity** of the Project.

Valuation (1,250kt)	Pre-Production Capex (A\$m)	NPV _{8%} (A\$m) (pre / post tax)	IRR (%) (pre / post tax)
Base Case	267	250 / 153	26% / 21%
PGM 5yr Avg Case		477 / 311	39% / 31%

	PGM Basket				By-product credits	
Prices	Platinum (US\$/oz)	Palladium (US\$/oz)	Gold (US\$/oz)	Rhodium* (US\$/oz)	Basket Price (US\$/oz)	Nickel (US\$/t) Chromite (US\$/t)
Base Case	1,285	1,400	2,000	4,450	1,556	20,000 282
PGM 5yr Avg Case	1,040	2,115	1,870	12,450	2,200	20,000 282

*Note Rh not included in Panton Scoping Study's economic evaluation. Included for comparison to South African PGM Basket Price only

- **Panton Base Case long term PGM pricing aligns with the ~85th percentile of the cost curve** (see Figure One), with the current South African PGM_{4E} basket price at an unsustainable ~65% percentile (i.e. ~35% of current global operations are losing money), near all-time lows
- **Panton's estimated AISC of US\$789/oz (projected 2nd quartile)** provides the opportunity for the planned future operations to generate robust operating margins in all phases of the PGM price cycle (see Figures One & Two).
- **Study included just 26% of Reef & High Grade Dunite material** - mine life extension and valuation uplift to be targeted via progressive uplift in Resource categorisation
 - Average annual operating **free cash flow A\$72m** - **clear value-add from mine life extensions**
- **Panton has the opportunity to achieve an accelerated pathway to production, driven by:**
 - Project's location on granted Mining Leases
 - >A\$50m invested in the Project to date including an established portal and decline, comprehensive metallurgical test work, >45,000m of drilling & prior environmental studies
 - Strong relationships with local stakeholders including the Traditional Owners
- **Panton is optimally located, with good access to established infrastructure:**
 - East Kimberley region of Western Australia, a top-tier mining and investment jurisdiction
 - ~1km from a sealed highway utilised by other mining operations
 - ~70km from a sealed airstrip for employee and contractor transportation
 - 300km from deep-water port at Wyndham, with easy access into key potential markets

Global PGM producer net total cash costs plus SIB per 4E oz, CY2022 US\$/4E oz

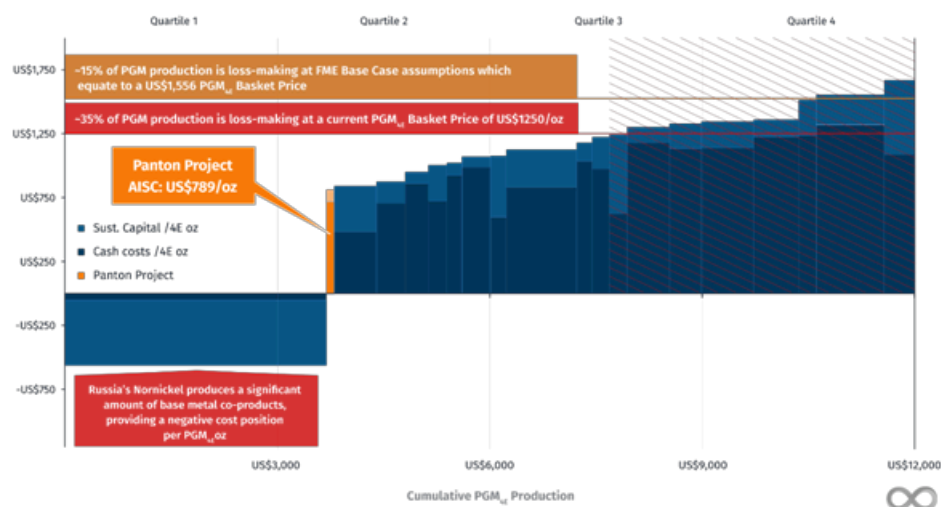


Figure One | PGM Industry's Cost Curve and Panton Project's positioning. Source SFA (Oxford)

*Further details for the industry cost curve analysis are shown under the PGM Industry Cost Curve Position section in the body of the Company's announcement of 7 December 2023 entitled "Panton Scoping Study Demonstrates Potential for Long-life, Globally Significant PGM Operation"



Figure Two | South African PGM4E Basket Price. Source: Bloomberg & Company estimates.

*The PGM_{4E} basket price is calculated based on the weightings of Pt, Pd, Au and Rh production for the South African PGM industry. All other metals production is considered a by-product and credited towards an operations' cost base

▪ **Significant upside potential for Panton over and above the Scoping Study outcomes from:**

- Panton orebody is open at depth and interpreted to have improving thicknesses and grades; further drilling may support mine life extensions
- Inclusion of other payable metals including rhodium, iridium, copper and cobalt
- Resource delineation and inclusion of processing feed from nearby projects such as the Eileen Bore Project or other discoveries within Future Metals' 176km² exploration acreage
- Pricing upside associated with 'Western premiums' for scarce and critical resources located in Australia supporting supply chain development outside of China, Russia and South Africa
- Expansion potential from the significant near-surface Bulk Dunite mineralisation which is not included within the Scoping Study



Figure Three | Panton PGM-Ni-Cr Project's Location

Project's Positioning

The Study highlighted the Project as being a potentially globally significant producer of PGMs and chromite. Panton also represents one of the only near-term development PGM projects outside of Russia and South Africa. Additionally, the Study demonstrated that Panton has a lower capital intensity than other similar PGM projects in the study phase, given its higher PGM grade.

PGM Market Dynamics

The supply of primary PGM production is currently dominated by South African and Russian operations. Such operations supply >80% of PGM_{4E} (Pd, Pt, Au & Rh) production (based on actual 2022 figures). Both of these countries are subject to material investment and operating risks:

- Russia is currently subject to international sanctions which has deterred Western investment into its mining industry, complicated the sourcing of new and sustaining mining equipment for existing operations and caused

Western customers to seek alternative sources for metals such as PGMs.

- South Africa produced over 71% of primary platinum supply and 37% of primary palladium supply in 2022. Many of the operations in South Africa have operated for several decades, leading to deep mines and aging infrastructure which ultimately increases operating costs and sustaining capital. These issues are amplified by the chronic power availability issues in the country.

South African deposits are also relatively high in rhodium, with the recent profitability of many operations being driven by very strong rhodium prices, which has subsequently declined (2021: Rh price ~US\$29,000/oz vs 2023: Rh price ~US\$4,450/oz). This price decline, coupled with significant cost base inflation has the potential to lead to mine closures in the near to medium term.

PGM Industry Cost Curve Position

The Study demonstrated that the proposed operation has the potential to be a low-cost producer of PGMs, with strong resilience for future operations throughout the PGM price cycle.

Figure One shows that at the current PGM_{4E} basket price of ~US\$1,250/oz approximately 35% of existing PGM production is loss-making. This creates potential for a significant amount of supply to cease in the near to medium term unless prices increase.

Panton's cash costs net of by-product credits and AISC of US\$678/oz and US\$789/oz, respectively, demonstrate that if the Project was currently producing, it would be towards the middle of the second quartile of PGM production, thereby ensuring resilient margins in a depressed price environment and making for an economically robust project capable of withstanding sustained downturns in PGM prices.

Further details on the calculation methodology for the Company's stated cash costs, AISC and PGM industry cost curve are set out in Chapter 10 of the Study, which is available on the Company's website.

Study Stage PGM Projects ex-South Africa and Russia

Table One shows how Panton compares to two other study-stage PGM projects outside of South Africa and Russia. In contrast to other developers, Panton has a superior grade and materially lower capital requirements.

Table One | PGM Project Comparisons (ex-South Africa & Russia)

Project	Owner	Location	Upfront Pre-Production Capital (A\$m)	PGM _{3E} ¹ Grade (g/t)	Life of Mine (Years)	PGM _{3E} ¹ Production (Koz, LOM Avg)	Co-Product Production (LOM Avg)
Panton	Future Metals	Western Australia	267	3.60	8.5	117	1kt nickel 134kt chromite concentrate
Gonneville (15Mt)	Chalice Mining	Western Australia	1,600	0.95	19	280	9kt nickel 10kt copper 0.8kt cobalt
Marathon	Generation Mining	Ontario, Canada	1,243 ⁴	0.90	12.5	216	9kt copper 248koz silver

*See Appendix Three for source details

⁴ Pre-production capital estimate of C\$1,110. AUD:CAD exchange rate of 0.89 applied

Upside Opportunities

The Study underpins a compelling investment case for progressing the Project, and the Company sees significant further upside opportunities as set out below:

- **Improved geological confidence of existing Resource:** The Study only includes 26% of the Reef and High Grade Dunite MRE due to reporting constraints regarding the inclusion of Inferred resources. Average annual free cash flows of A\$72m in the Study demonstrate the significant upside in increasing mine life through the inclusion of existing Resources.
- **Resource growth:** The Panton orebody is open at depth and interpreted to have improving thicknesses and grades; further drilling may support mine life extensions beyond the currently modelled life of mine.
- **Additional payable metals:** The Panton deposit contains metals either not included in the MRE or not assumed to be payable. Additional work in the PFS stage may support the inclusion of other payable metals including rhodium, iridium, copper and cobalt.
- **Expansion potential:** The Study does not include the near-surface Bulk Dunite mineralisation. This component of the MRE comprises 55.7Mt @ 1.2g/t PdEq⁵, such that future metallurgical studies may support a significantly expanded operation.
- **Regional discoveries:** The Company has recently expanded its exploration position around the Panton Project.

Additional nearby discoveries will potentially further enhance the Project's economics through shared surface and processing infrastructure. Future Metals' Eileen Bore Project is located ~15km to the east of Panton and historical drilling indicates the potential to quickly establish a resource estimate, progress metallurgical understanding and include it in the overall project development plan.

- **Western price premiums:** Pricing upside associated with being one of the few western PGM & chromite projects outside of China, Russia and South Africa. The Company will establish the Project's competitiveness on a carbon intensity basis during the planned PFS, however given the grade, and intended power source the Company is currently of the view that the Project will be substantially less carbon intensive than many existing projects.

⁵ MRE PdEq calculation details provided in Appendix One of the Study (refer to the Company's announcement of 7 December 2023).

Strategic Exploration Position

On 5 October 2023, the Company entered into an option agreement to acquire 100% of Osprey Minerals Pty Ltd ("**Osprey**") which owns ~100km² of highly prospective exploration tenements (the "**Osprey Projects**") in the East Kimberley region of Western Australia (shown in Figure Four).

The Osprey Projects are located within a 20km radius of the Company's 100% owned Panton Project and made up of the Eileen Bore, Sally Downs and Springvale Projects.

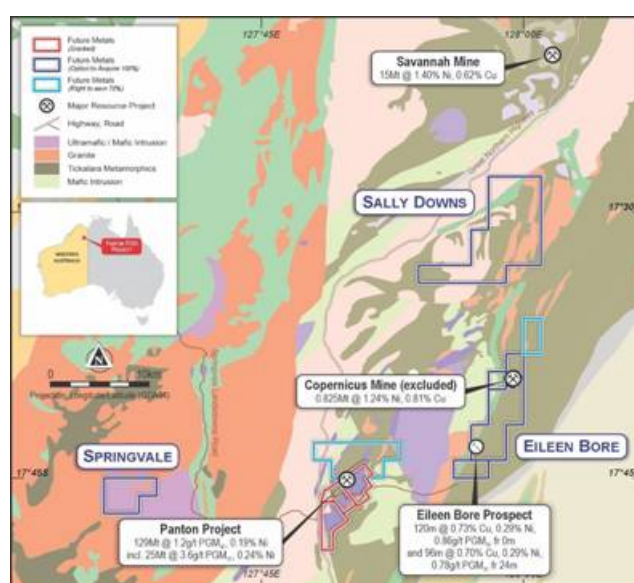


Figure Four | Future Metals' tenements including the Octava Joint Venture, and Osprey Projects (Eileen Bore, Sally Downs and Springvale)

Eileen Bore

The Eileen Bore Project (shown in Figure Five) is characterised by a series of differentiated pyroxenite and gabbro intrusions emplaced along a structural corridor, the Alice Downs Fault, which represents a major north-northeast trending splay off the deep-seated mantle tapping Halls Creek Fault. Broad zones of disseminated and net-textured Cu and Ni sulphides occur within the host intrusions and are comprised of chalcopyrite, pyrrhotite, pentlandite and pyrite. Much of the project area is under cover which has limited the effectiveness of historical surface sampling. There is significant potential for blind deposits with no surface anomalism.

The Eileen Bore prospect is an advanced exploration target with drilling confirming wide zones of consistent Cu-Ni-PGM mineralisation from surface along a known strike of ~300m. Mineralisation remains open along a significant strike and at depth, with an average hole depth of just 96m and a maximum drilled vertical depth of ~200m. Eileen Bore sits along the same structure which hosts the Copernicus mine 15km to the north-east.



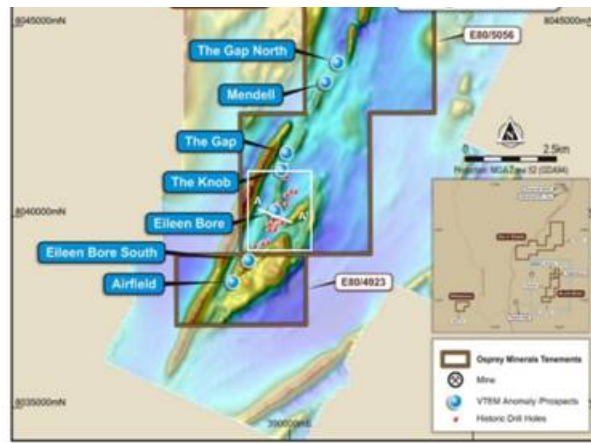


Figure Five | Aeromagnetics with Ni-Cu-PGM prospects highlighted at the Eileen Bore Project. The Copernicus Mine is excluded.

Drilling results include (see announcement of 5 October 2023):

- **120m @ 0.73% Cu, 0.29% Ni & 0.86g/t PGM_{3E} from 0m (EoH) (EBRC 010)**
 - **Incl. 16m @ 1.0% Cu, 0.36% Ni & 0.99g/t PGM_{3E} from 100m**
- **96m @ 0.70% Cu, 0.29% Ni & 0.78g/t PGM_{3E} from 24m (EoH) (EBRC 003)**
 - **Incl. 10m @ 1.08% Cu, 0.34% Ni & 1.04g/t PGM_{3E} from 56m**
- **84m @ 0.54% Cu, 0.24% Ni & 0.75g/t PGM_{3E} from 36m (EoH) (EBRC 011)**
- **47m @ 0.62% Cu, 0.30% Ni & 0.60g/t PGM_{3E} from 3m (AD07)**
- **36m @ 0.53% Cu, 0.25% Ni & 0.59g/t PGM_{3E} from 40m (EBRC 002)**
- **64m @ 0.77% Cu, & 0.30% Ni from 32m (EoH) (EP09)**
- **52m @ 0.74% Cu, & 0.29% Ni from 10m (EP08)**

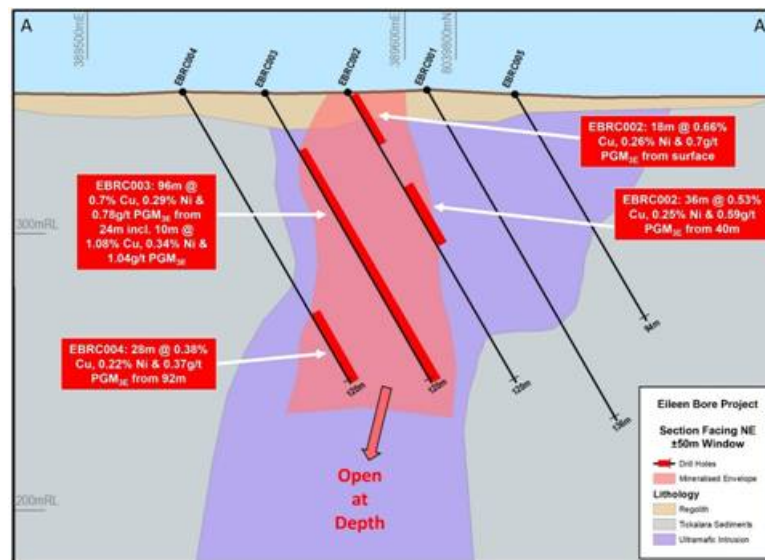


Figure Six | Cross section of drilling at Eileen Bore demonstrating mineralisation open at depth.

Prior drilling to date (shown in Figure Six) has focused on near surface mineralisation. Interpretation of this drill hole data is that mineralisation is controlled by a south-west plunging, chonolith-like body with grades and thicknesses increasing towards the centre of the intrusion. The down plunge extent of the body has not been effectively drill tested.

Preparation for drilling at the Company's Cu-Ni-PGM¹ Eileen Bore Project is underway and set for commencement after the current East Kimberley wet season ends. The drill programme will target mineralisation extensions near surface and at depth. The programme will also include infill drilling of known mineralisation to underpin a maiden JORC (2012) Mineral Resource Estimate ("MRE") for Eileen Bore.

Following the completion of the acquisition of Osprey in late 2023, the Company continues to assess opportunities for further enhancing the Company's strategic land position in the highly prospective East Kimberley region. The

Company sees a strong opportunity for development of a potential 'hub and spoke' strategy utilising Panton and Eileen Bore as potential feed sources for a central processing hub.

Corporate

The Company announced strategic Board changes in line with the continued development of the Panton PGM-Ni-Cr Project and overall growth of the Company. Experienced board executive Mr Patrick Walta was appointed as Executive Chairman following the Company's 2023 Annual General Meeting.

Patrick is a qualified metallurgist and mineral economist with experience across both technical and commercial roles within the mining and water treatment industries.

In 2017 Patrick founded New Century Resources Ltd and became Managing Director following the successful acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years Patrick led the growth of the Company through feasibility, mine restart, commissioning and steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world. In 2023, New Century was acquired by the multinational PGM-gold producer Sibanye-Stillwater Ltd.

Mr Justin Tremain stepped down from the position of Non-Executive Chairman, remaining on the Board as the Senior Independent Non-Executive Director and former Non-Executive Directors, Allan Mulligan and Rob Mosig, retired to focus on their other business interests.

Financial commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2023 provides an overview of the Company's financial activities.

The Quarterly Cashflow Report (Appendix 5B) is available at the following link: <http://www.rns-pdf.londonstockexchange.com/rns/4063B 1-2024-1-30.pdf> and on the Company's website.

The Company held approximately A\$607k in cash at the end of the Quarter. This does not include any proceeds from the underwritten non-renounceable entitlement issue of A\$3.3m (before costs) described below.

Exploration and project development expenditure during the Quarter amounted to approximately A\$580k, plus a A\$25k option fee payment for the acquisition of Osprey. Payments for administration and corporate costs amounted to approximately A\$468k. This included payments to related parties and their associates of A\$169k, comprising Director fees and remuneration (including superannuation). The Quarter also included a number of one-off payments related to due diligence and preparation of documentation for the entitlement issue as described below.

On 15 December 2023, the Company announced an underwritten non-renounceable entitlement issue to raise gross proceeds of approximately A\$3.3 million. The funds raised will be used for drilling and other exploration activities at the Company's Eileen Bore Project and to progress the Pre-Feasibility Study for the Panton Project.

For additional information please refer to the ASX/AIM announcements covered in this report:

- 5 January 2024 | Letter to Shareholders and Despatch to Eligible Shareholders
- 29 December 2023 | Entitlement Issue Details for Depository Interest Holders
- 18 December 2023 | Update | Proposed Issue of Securities - FME
- 15 December 2023 | Entitlement Issue Prospectus
- 15 December 2023 | Proposed Issue of Securities - FME
- 15 December 2023 | Proposed Issue of Securities - FME
- 15 December 2023 | Underwritten Non-Renounceable Entitlement Issue
- 14 December 2023 | Application for quotation of securities - FME
- 13 December 2023 | Trading Halt
- 7 December 2023 | Investor Webinar
- 7 December 2023 | Panton Project Scoping Study Presentation
- 7 December 2023 | Panton PGM-Ni-Chromite Project Scoping Study
- 5 December 2023 | Trading Halt
- 28 November 2023 | Cleansing Notice
- 27 November 2023 | Application for quotation of securities - FME

- 23 November 2023 | Change of Director's Interest Notice
- 23 November 2023 | Application for quotation of securities - FME
- 22 November 2023 | Initial Director's Notice
- 22 November 2023 | Notification regarding unquoted securities - FME
- 20 November 2023 | Final Director's Interest Notice x3
- 20 November 2023 | Results of Meeting
- 17 November 2023 | Updated - proposed issue of securities - FME
- 17 November 2023 | Acquisition of Osprey
- 15 November 2023 | Board Changes and AGM Resolutions Update
- 6 November 2023 | Variation to Option Agreement

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.

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

Palladium Metal Equivalents

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% Cr₂O₃)

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 Cr₂O₃ (%)
- 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(%)

Appendix One | Exploration and Mining Permits

Exploration & Mining Permits changes during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Springvale	Western Australia	E80/4753	0%	100%
Eileen Bore	Western Australia	E80/4922	0%	100%
Eileen Bore	Western Australia	E80/4923	0%	100%
Sally Downs	Western Australia	E80/4951	0%	100%
Sally Downs	Western Australia	E80/5056	0%	100%
<i>Sally Downs</i>	<i>Western Australia</i>	<i>E80/5911 (pending)</i>	<i>0%</i>	<i>100%</i>

Farm-In / Farm Out Agreement changes during the Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Octava Minerals Ltd	Panton North	Western Australia	E80/5455	-	-
Octava Minerals Ltd	Copernicus North	Western Australia	E80/5459	-	-

Future Metals may earn up to 70% in the two tenements listed above. Details of the transaction can be found in the announcement

'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.

Interests in Mining & Exploration Permits & Joint Ventures at 31 December 2023

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103 M80/104	8.6km ²	100%
			5.7km ²	100%
		M80/105	8.3km ²	100%
Panton North	Western Australia	E80/5455	8 BL	-
Palamino (renamed from Copernicus North)	Western Australia	E80/5459	2 BL	-

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

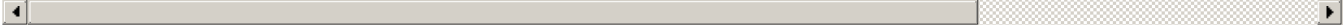
Category	Mass (Mt)	Grade									Content			
		Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ¹ (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM _{3E} (Koz)
Upper Reef														
Indicated	3.0	3.3	2.8	0.5	6.5	0.29	15.5	7.9	0.08	217	318	272	46	635
Inferred	4.9	3.2	2.7	0.4	6.4	0.30	15.6	7.8	0.10	221	506	431	65	1,003
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
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
Inferred	1.4	1.6	2.1	0.1	3.8	0.19	13.0	4.9	0.05	215	73	95	5	173
Subtotal	2.8	1.4	1.9	0.1	3.5	0.18	11.8	4.5	0.04	208	132	174	11	316
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
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
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
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
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	160	425	373	87	885
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
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
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
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
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
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	0.03	140	273	230	61	564
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
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
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
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

¹ Refer to the main body of the announcement for palladium equivalent (PdEq) calculations

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

Appendix Three | Peer Benchmarking References - Study Stage PGM Projects

Project	Company	Study Stage	Release Date	Source
Gonneville	Chalice	Scoping	29 August 2023	Gonneville Nickel-Cop
Marathon	Generation Mining	Feasibility	31 March 2023	Marathon 2023 Feasibi



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