



**FUTURE
METALS**

PANTON **A GLOBALLY SIGNIFICANT PGM-NI DEPOSIT**

Investor Presentation

April 2022



Disclaimer



This Presentation has been prepared as a summary only and does not contain all information about Future Metals NL ("Future" or "FME" or the Company) assets and liabilities, financial position and performance, profits and losses, prospects and rights and liabilities. The information in this Presentation and made to you verbally is subject to updating, completion, revision, further verification and amendment without notice.

The information contained in this Presentation or subsequently provided to the Recipient of this Presentation whether orally or in writing by or on behalf of FME or its employees, agents or consultants is provided to the Recipients on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Recipients with Information relating to FME. The Presentation has been prepared by FME and each Recipient must make his/her own independent assessment and investigation of FME and its business and assets and should not rely on any statement or the adequacy and accuracy of any Information contained in this Presentation.

FME makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. FME and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

The performance and operations of FME may be influenced by a number of factors, many of which are outside the control of FME. No representation or warranty, express or implied, is made by FME or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. This Presentation does not constitute in any way an offer or invitation to subscribe for securities in FME pursuant to the Corporations Act.

Statements regarding FME's plans with respect to its mineral properties are forward looking statements. There can be no assurance that FME's plans for development and or sale of its mineral properties will proceed as currently expected. There can also be no assurance that FME will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of FME's mineral properties.

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

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

The information in this Presentation which relates to Mineral Resources was stated in the Company's Prospectus dated 18 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus relating to Mineral Resources, and that all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

Metals for a Sustainable Future

Panton hosts the perfect suite of metals to support the growing demand from manufacturers of catalytic convertors, hydrogen electrolyzers and fuel cells, and batteries.



Servicing the clean energy transition

14Mt Resource containing 2.4Moz PGM
+ Au; 38kt Ni; plus rhodium & iridium¹

Strong sustained price environment

Driven by growing demand for palladium,
platinum and nickel in clean energy applications

Top tier jurisdiction

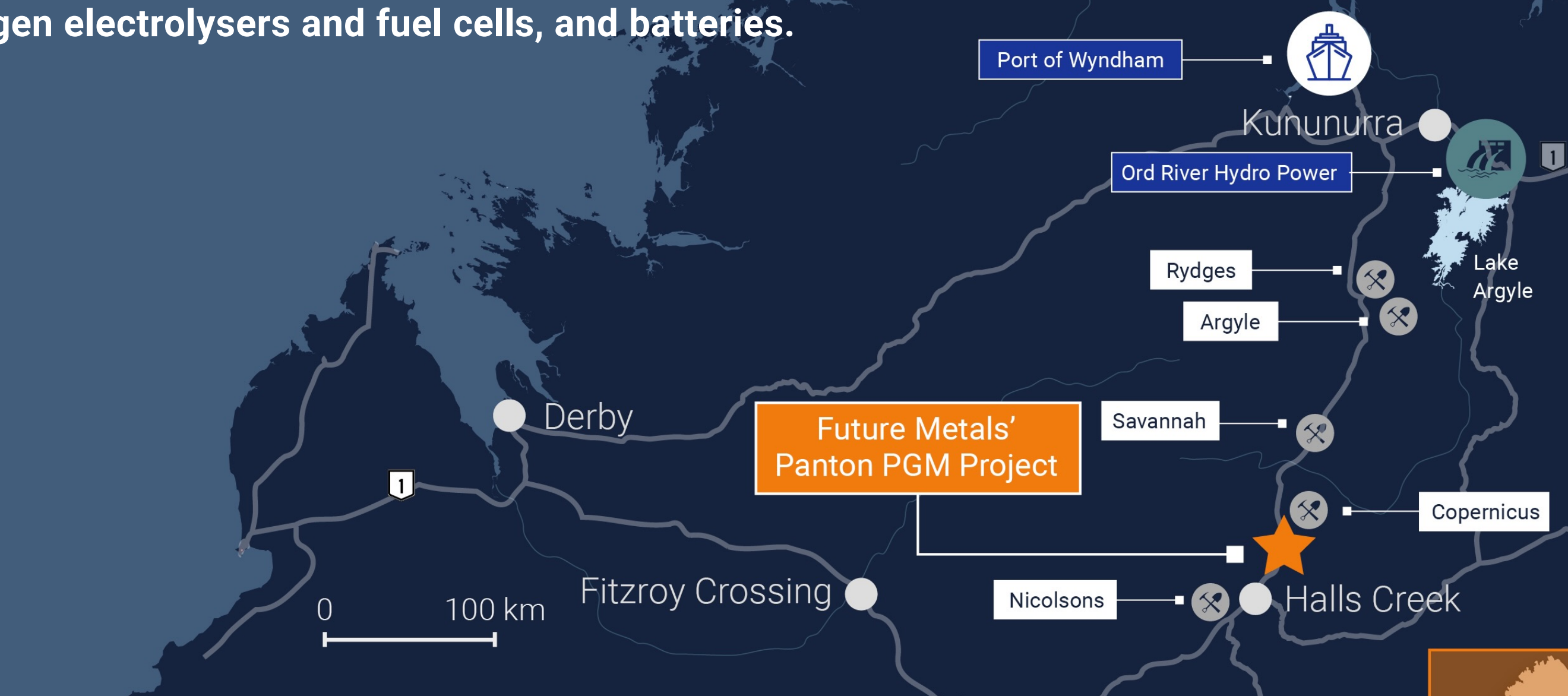
Significant opportunity for diversification of
PGM supply away from Russia and South Africa

Large-scale potential

Broad, shallow mineralisation identified
outside of the current high-grade MRE

Progressed Metallurgy

20+ years of test work programs, current
work aligning to bulk tonnage strategy



Project Advanced:

Granted Mining Leases
and prior environmental,
heritage surveys

Infrastructure Advantage:

Proximate to sealed
roads, port, airport
and hydropower

Supportive Investment Location:

Strong government
support for development
of critical mineral deposits





Corporate Overview



353.8M Shares on Issue
(298.5M tradeable, 55.3M escrowed¹)

23.6M Performance Rights²

103.5M Unlisted Options^{3,4,5,6}

Board of Directors



Justin Tremain
Non-Executive
Chairman

**Experienced
company
director**



Allan Mulligan
Non-Executive
Director

**Experienced
mining director
with project
history**



Elizabeth Henson
Non-Executive
Director

**Experienced
board
representative**



Robert Mosig
Non-Executive
Director

**Experienced
geologist**

Management Team



Jardee Kinimonth
CEO

**Corporate
finance, mining
& marketing
expertise**



Brian Talbot
Operational
& Technical Lead

**PGM processing
& downstream
expertise**



Andrew Shepherd
GM - Project
Development

**Project
development
and mining**

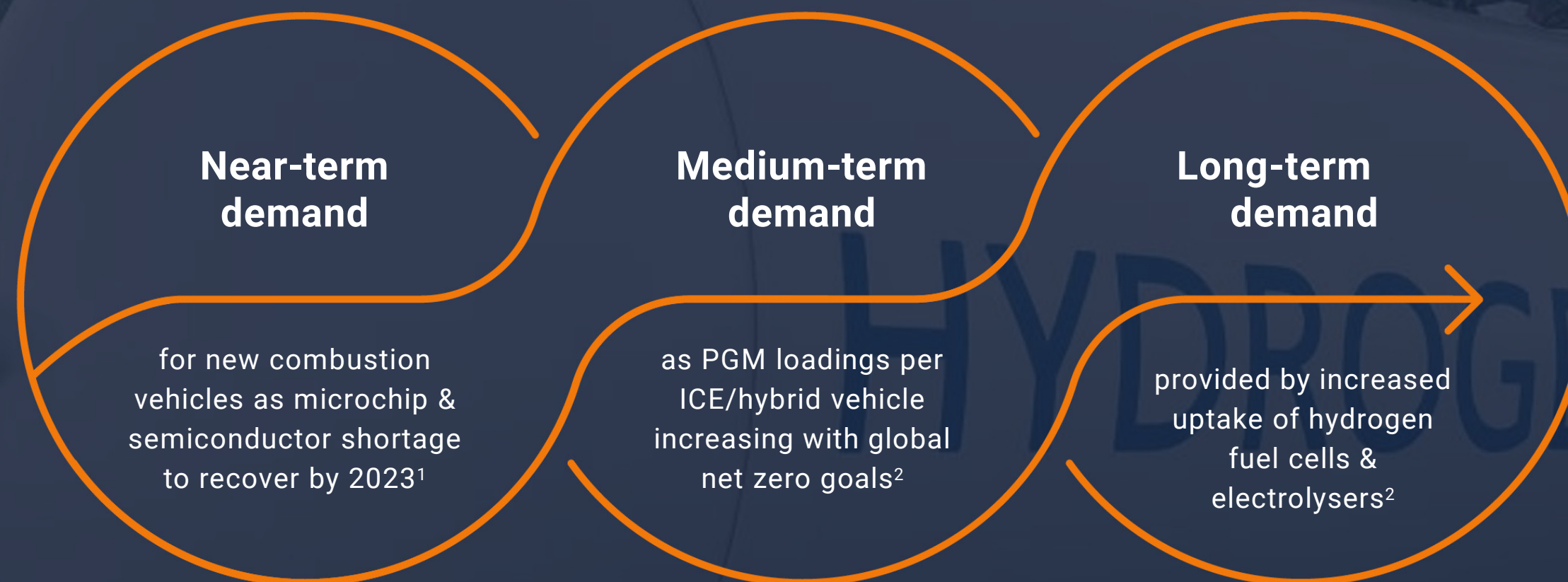


Shane Hibbird
Exploration
Manager

**Geologist
with project
knowledge**

¹ 55.3 M shares escrowed to June 2023 | ² Performance rights: 19.7M expiry Jun 2024; 1.5M expiry Jan 2024; 2.4M expiry Jan 2025
³ 9M options @ \$0.20 expiry Jun 2023; three equal tranches vesting at VWAP price of >30c, 40c and 50c | ⁴ 40.1M @ \$0.10 escrowed Jun 2022, expiry date Jun 2024 | ⁵ 47.4M @ \$0.10 escrowed Jun 2023, expiry date Jun 2024 | ⁶ 7M options @ \$0.18 escrowed Jun 2023, expiry Nov 2024

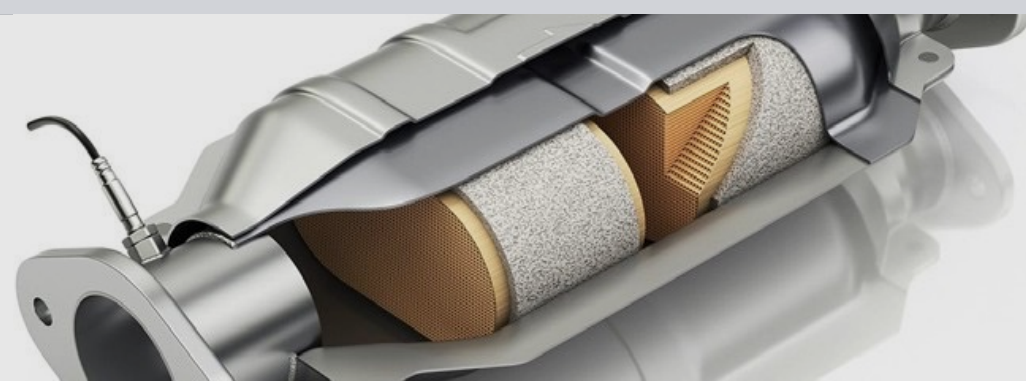
Supporting the Clean Energy Transition



Catalytic convertors for internal combustion engines and hybrids

46
Pd
Palladium

45
Rh
Rhodium



Hydrogen electrolyzers and fuel cells

78
Pt
Platinum

77
Ir
Iridium



Cathode Active Materials for Electric Vehicles

28
Ni
Nickel

27
Co
Cobalt

29
Cu
Copper

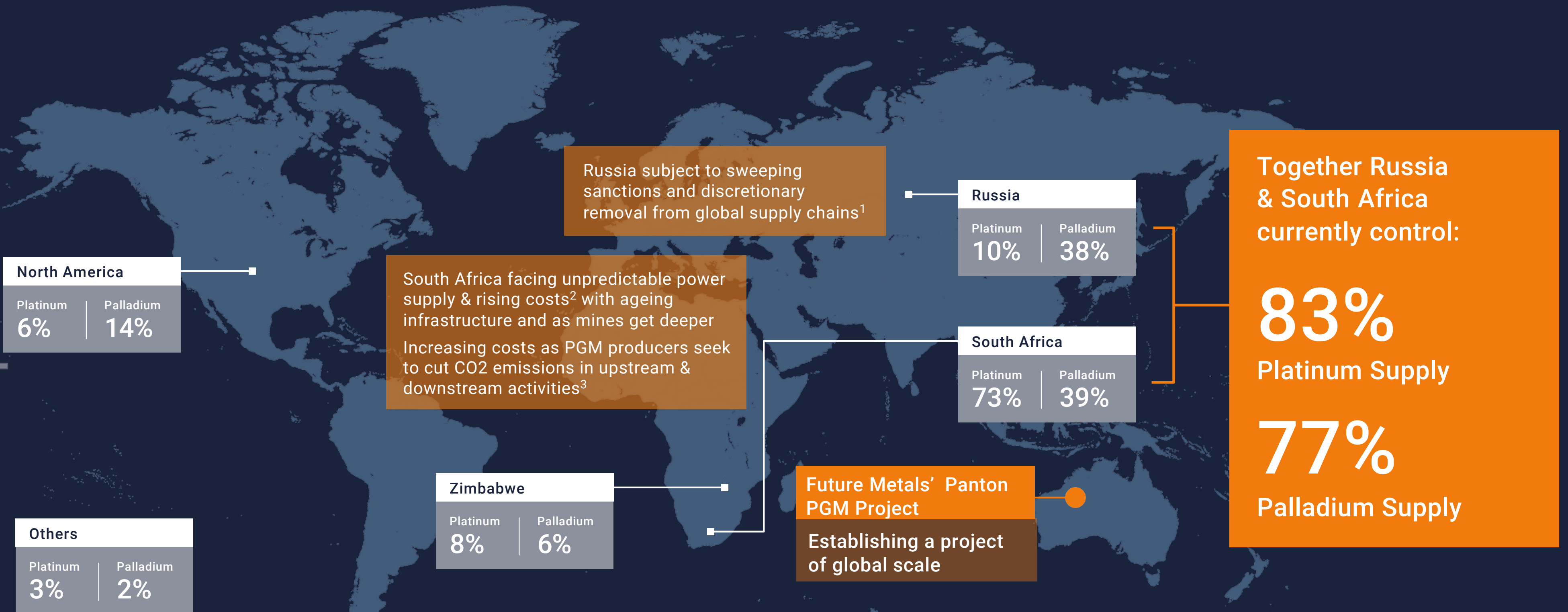


(1) 'Platinum Group Metals Outlook 2022' HSBC Global Research
(2) 'The Case for Platinum' The Assay

Origin of Supply Increasingly Important

Majority of PGM supply concentrated in Russia and South Africa

For personal use only



Source: Johnson Matthey PGM Market Report, May 2021

(1) 'Sanctions on Russian energy and commodities explained' SP Global Commodity Insights

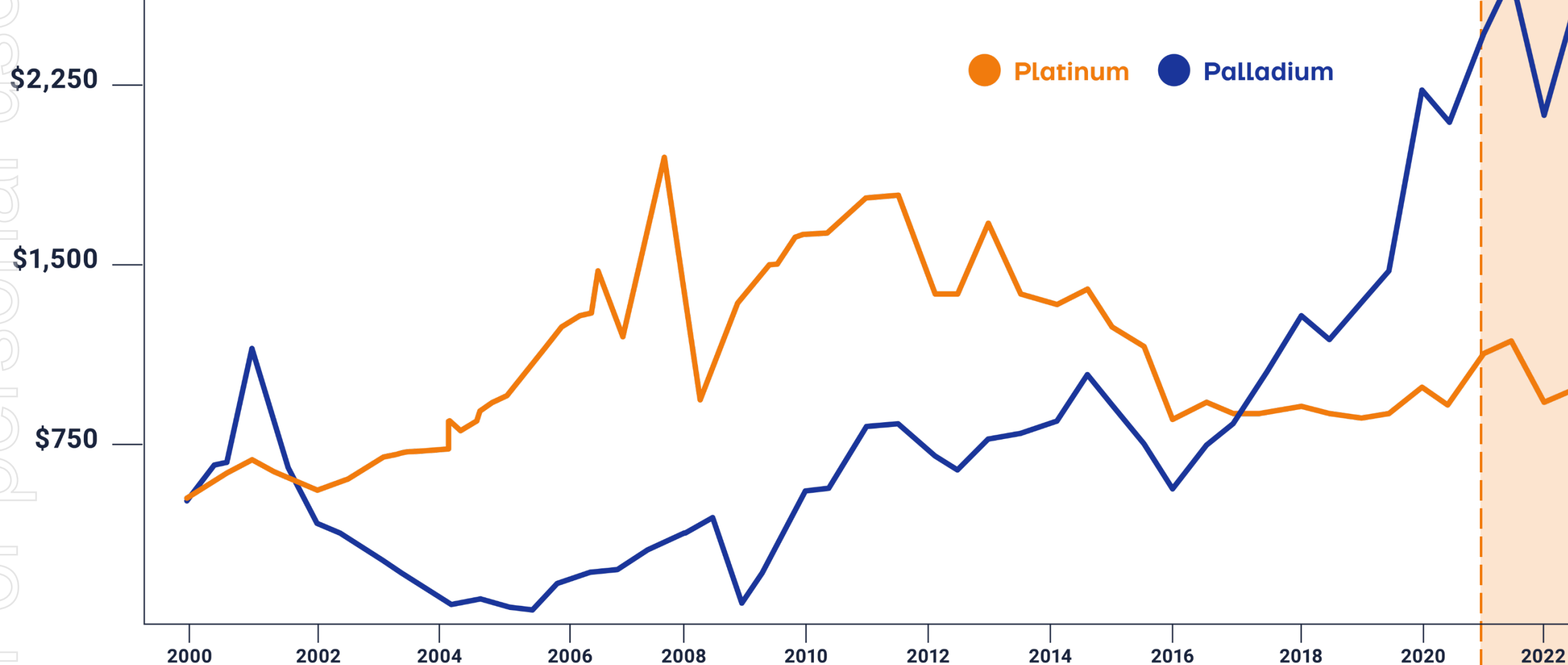
(2) 'Platinum Group Metals Outlook 2022' HSBC Global Research

(3) 'Carbon emission plans could cost SA's gold, PGM miners up to 20% of market value' MiningMx

Proving Panton's Bulk Mining Potential

Orebody is being remodelled, supported by fundamental improvements in PGM & Ni prices

PGM Price Chart 2000 onwards



FME acquires the Panton Project in June 2021

✓ Detailed project review identified that previous work on Panton focused solely on the potential for a narrow, high-grade underground PGM operation.

✓ Broad shallow PGM-Ni mineralization over 50m thickness identified outside of the current MRE.

✓ Supportive commodity pricing driven by strong fundamental shifts in demand, and improvements in minerals processing technology have enabled this strategy.

Underground focus – high grade, small scale

>30,000m drilling & Bankable Feasibility Study

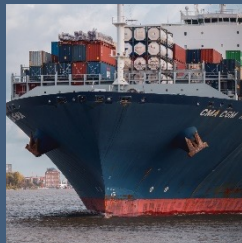
Significant metallurgical test work program

2000 - 2011:
PANTON PGM HELD BY PLATINUM
AUSTRALIA LTD (PLA)

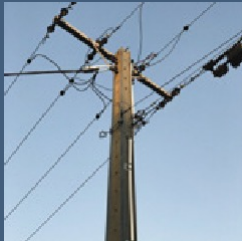
2012 - 2020:
PROJECT ACQUIRED BY
PANORAMIC RESOURCES LTD (PAN)

Location & Infrastructure

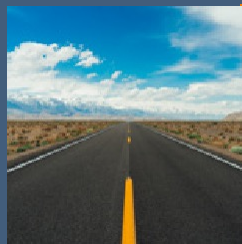
A well serviced and active mining region



Port Facilities



Hydropower



Great Northern Highway

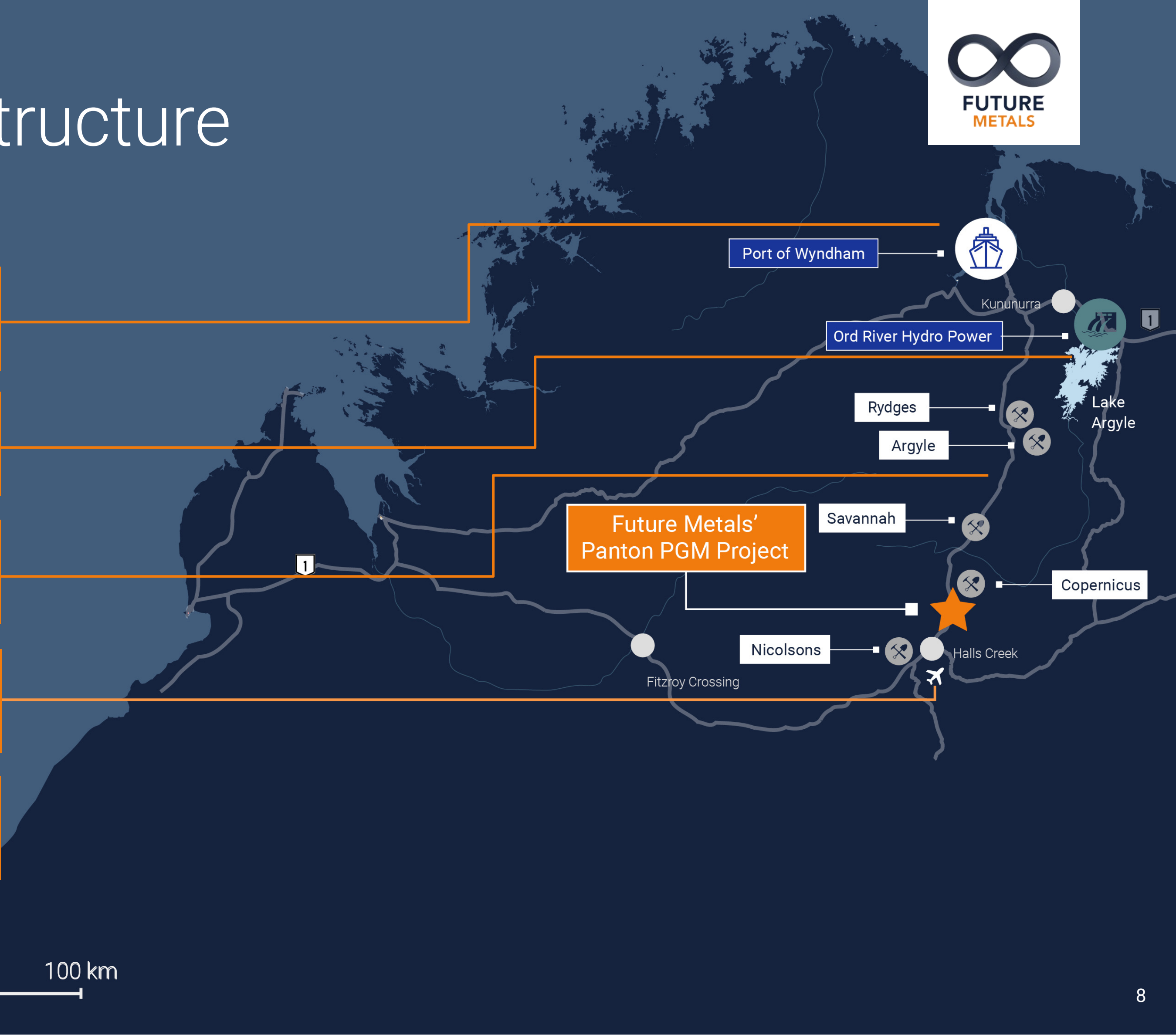


Sealed Airstrips



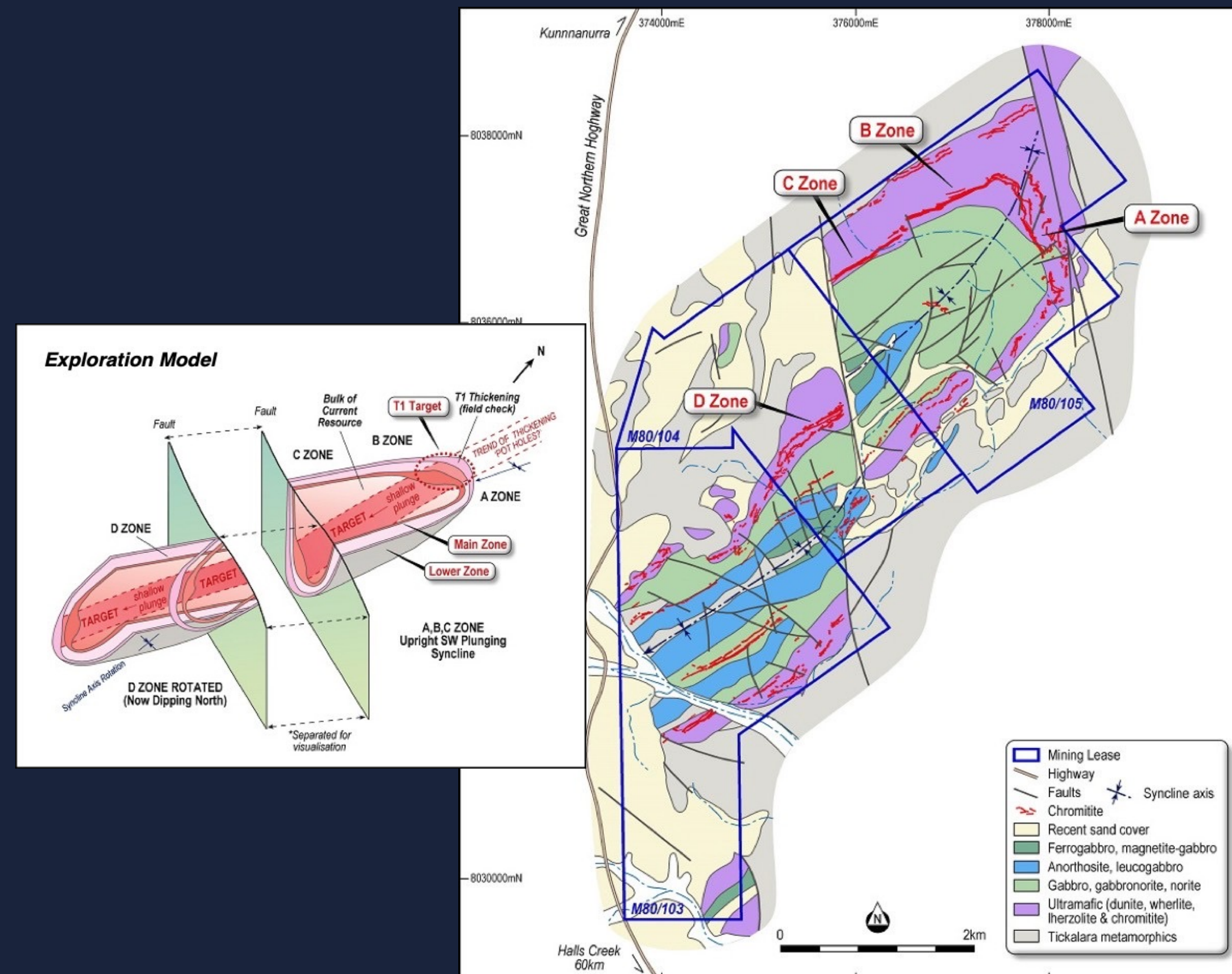
Multiple Mining Operations

0 100 km



Panton Geology

- 10km long, 2.5km wide and 1.7km thick layered mafic-ultramafic intrusion
- Folded into a south-westerly plunging synclinal structure with extensive cross faulting
- Mineralisation is associated with PGM rich outcropping chromitite reefs and surrounding dunite
- **Three sub-parallel chromitite reefs with only the 'Top Reef' and 'Middle Reef' included in MRE, divided into:**
 - A Zone | 850m north-south strike, dipping 30-40° west
 - B Zone | 1,000m south-west strike, subvertical dip
 - C Zone | 850m south-west strike, subvertical dip
 - D Zone | 800m north-east strike, dipping 60° north-west
- **Combined strike length of 3.5km and 'open'**



Panton JORC Mineral Resource



- **14.3Mt at 5.2g/t PGM & gold for 2.4Moz¹**
- Includes high grade Top Reef of:
- **10Mt at 6.13g/t PGM & gold for 2.0Moz¹**
- **PGM's include high-value rhodium and iridium**

- Additional nickel, cobalt and copper mineralisation
- Resource underpinned by >45,000m of RC & diamond core drilling
- ~90% of Resource classified as 'Measured & Indicated'

- Resource interpretation based on a +2g/t PGM envelope | **potential for significant additional mineralisation**

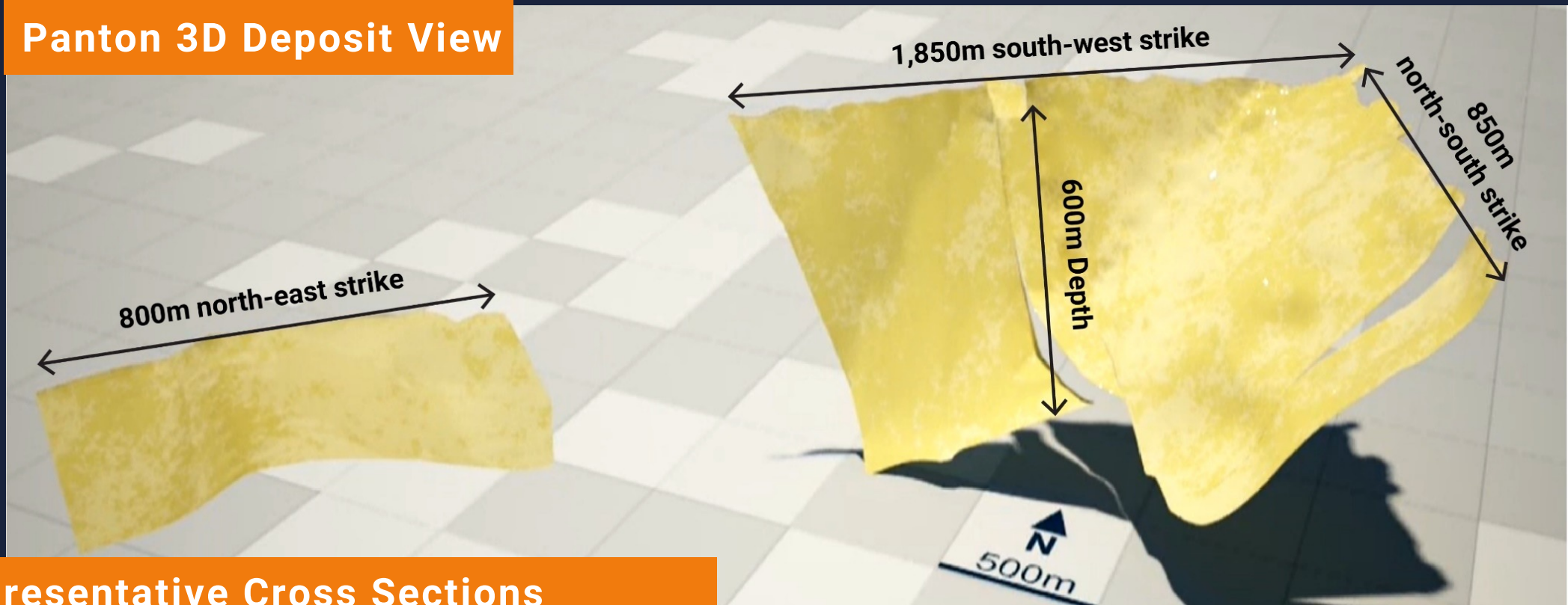
	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Os (g/t)	Ir (g/t)	Ru (g/t)	PGM +	PGM's	Ni (g/t)	Cu (g/t)	Co (g/t)
Top Reef													
Measured	4.40	2.46	2.83	0.42	0.057	0.074	0.054	0.118	6.00	0.85	0.28%	0.08%	209
Indicated	4.13	2.73	3.21	0.38	0.061	0.081	0.058	0.126	6.64	0.88	0.31%	0.09%	232
Inferred	1.56	2.10	2.35	0.38	0.049	0.072	0.049	0.105	5.10	0.26	0.36%	0.13%	233
	10.09	2.51	2.91	0.40	0.057	0.077	0.055	0.119	6.12	1.99	0.30%	0.09%	222
Middle Reef													
Measured	2.13	1.36	1.09	0.10	0.079	0.050	0.061	0.121	2.86	0.20	0.18%	0.03%	186
Indicated	1.50	1.56	1.28	0.10	0.084	0.056	0.066	0.132	3.27	0.16	0.19%	0.04%	199
Inferred	0.60	1.22	1.07	0.10	0.072	0.048	0.056	0.114	2.68	0.05	0.19%	0.05%	195
	4.23	1.41	1.15	0.10	0.080	0.052	0.062	0.124	3.00	0.41	0.19%	0.04%	193
Total													
Measured	6.53	2.10	2.26	0.32	0.06	0.07	0.06	0.12	4.98	1.04	0.24%	0.06%	201
Indicated	5.63	2.41	2.69	0.30	0.07	0.07	0.06	0.13	5.74	1.04	0.28%	0.08%	223
Inferred	2.16	1.85	1.99	0.30	0.06	0.07	0.05	0.11	4.43	0.31	0.31%	0.11%	222
	14.32	2.17	2.38	0.31	0.064	0.069	0.057	0.120	5.20	2.40	0.27%	0.08%	214

Bulk Mineralisation Potential

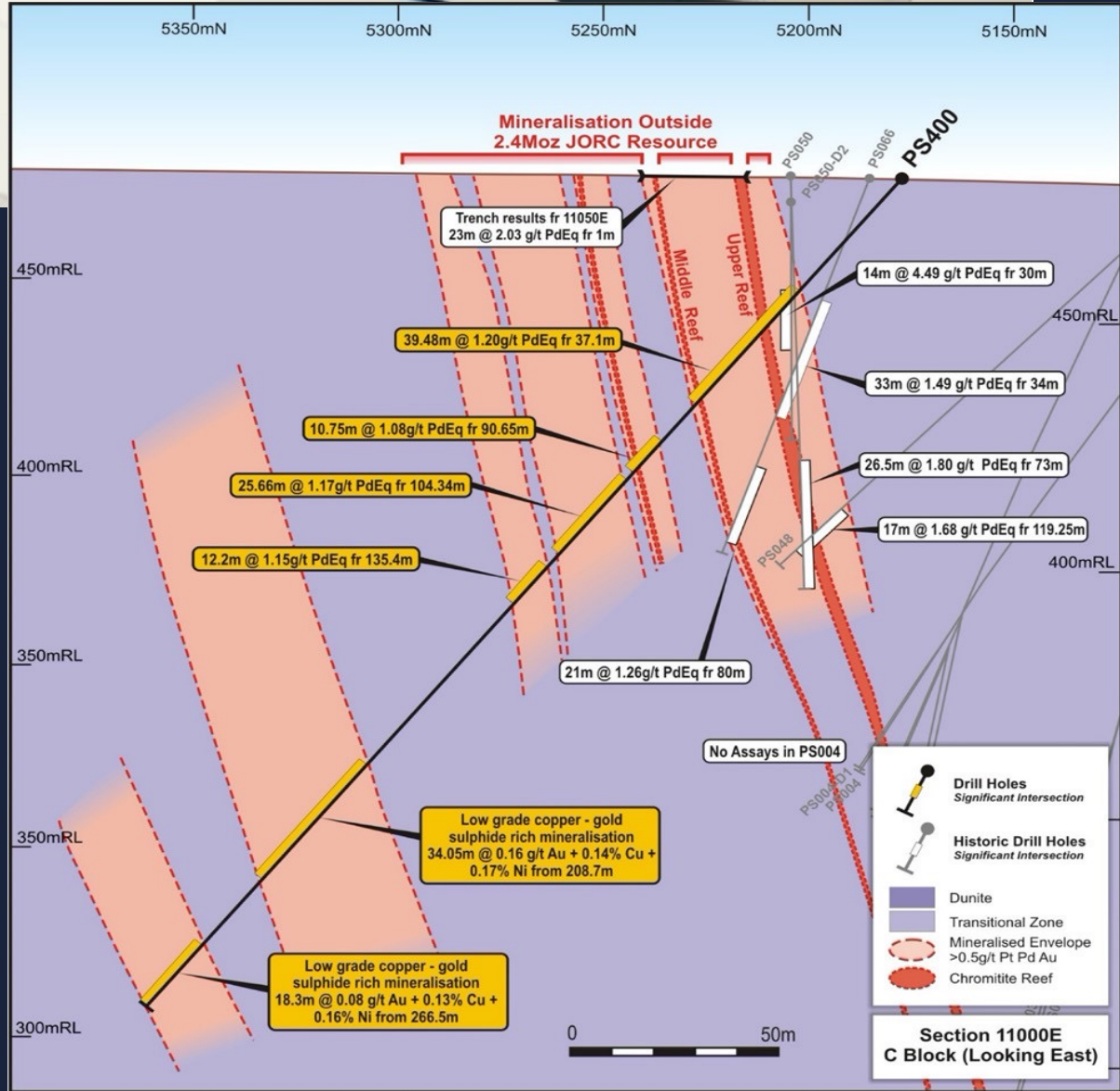
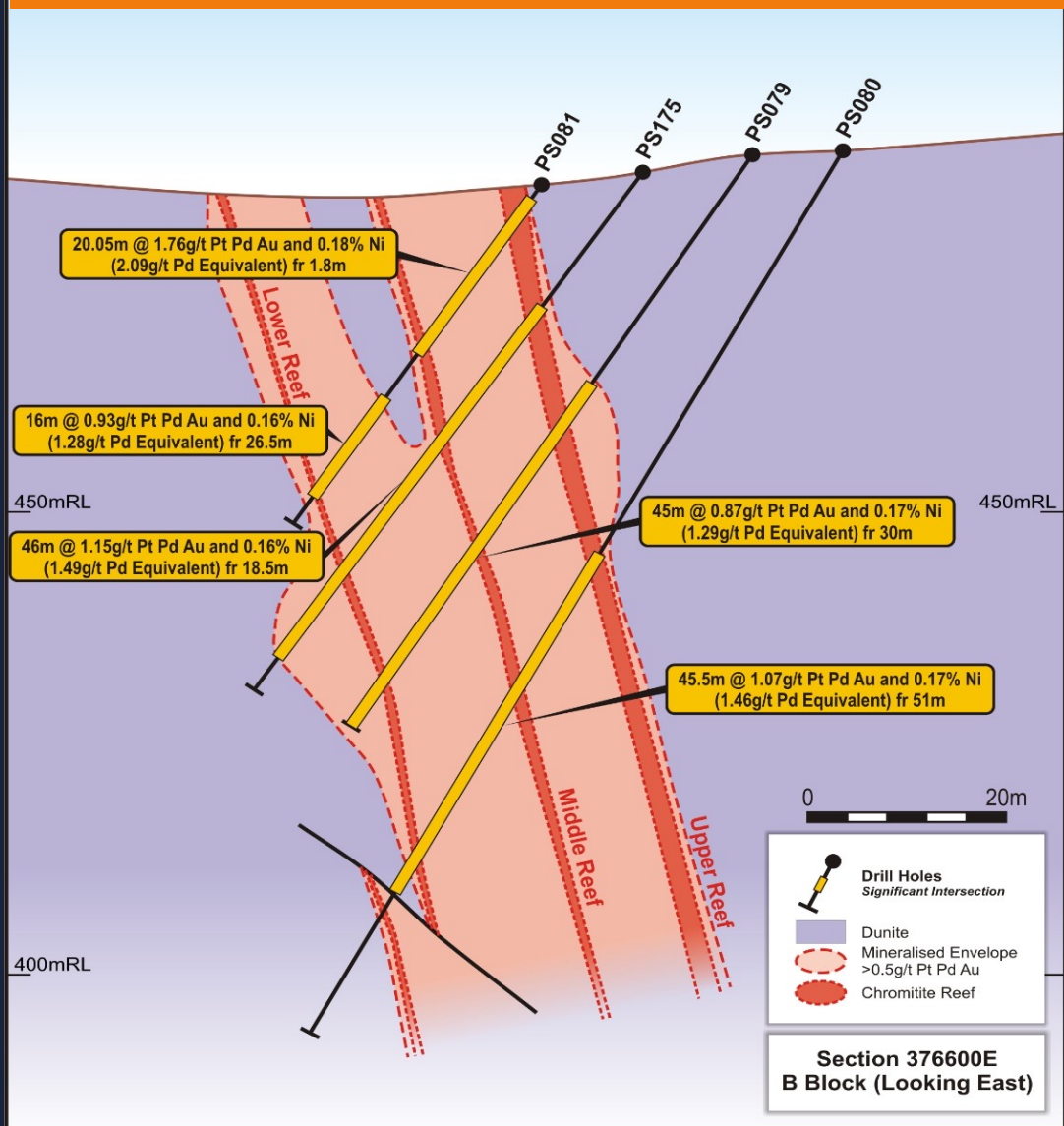


- Panton's JORC Resource is constrained to the Upper & Middle Reef mineralisation (2.0 g/t lower cut-off) which extends along 3.5km of strike, down to a depth of 600m at mineralised width between 1-2m
- Recent and historical drilling confirming mineralised width extends over 50m in the surrounding dunite rock, with strong continuity along the 3.5km strike
- Demonstrates strong Resource growth potential

Panton 3D Deposit View



Representative Cross Sections



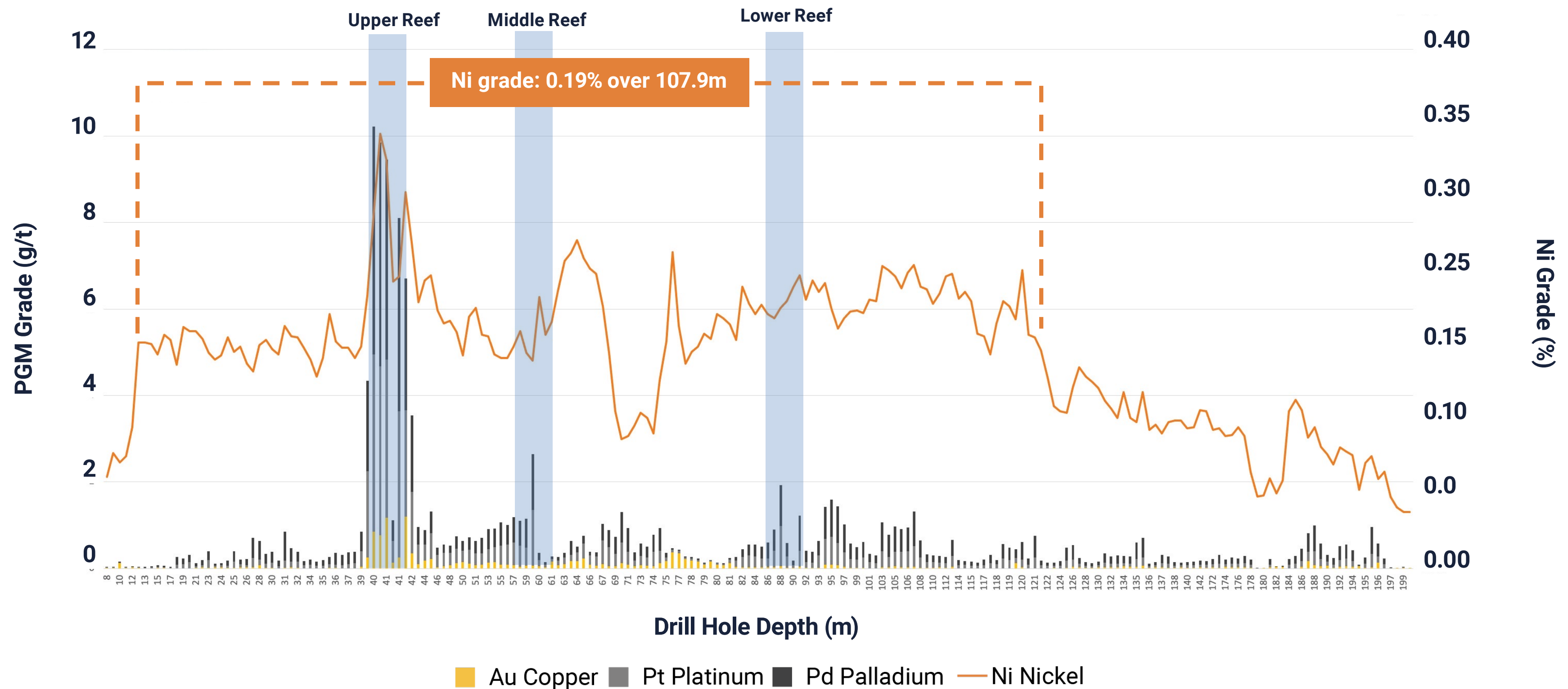
Bulk PGM-Ni mineralisation outside MRE (at 0.5g/t cut-off):

- 74m @ 1.32g/t PGM(3E) & 0.20% Ni (1.71g/t PdEq) fr 111m
- 45.5m @ 1.38g/t PGM(3E) & 0.22% Ni (1.81g/t PdEq) fr 80.5m
- 45.5m @ 1.07g/t PGM(3E) & 0.17% Ni (1.46g/t PdEq) fr 51m
- 43.5m @ 1.22g/t PGM(3E) & 0.21% Ni (1.60g/t PdEq) fr 115.4m
- 40.02m @ 1.42g/t PGM(3E) & 0.20% Ni (1.82g/t PdEq) fr 48m
- 28.5m @ 2.62g/t PGM(3E) & 0.21% Ni (2.93g/t PdEq) fr 21m
- 46m @ 1.15g/t PGM(3E) & 0.16% Ni (1.49g/t PdEq) fr 18.5m
- 26.1m @ 2.56g/t PGM(3E) & 0.21% Ni (2.87g/t PdEq) fr 14.5m
- 41.5m @ 1.23g/t PGM(3E) & 0.18% Ni (1.61g/t PdEq) fr 29.5m

(1) Refer to Future Metals' (FME) ASX announcement dated 8 December 2021 and 8 March 2022

Significant Contained Nickel

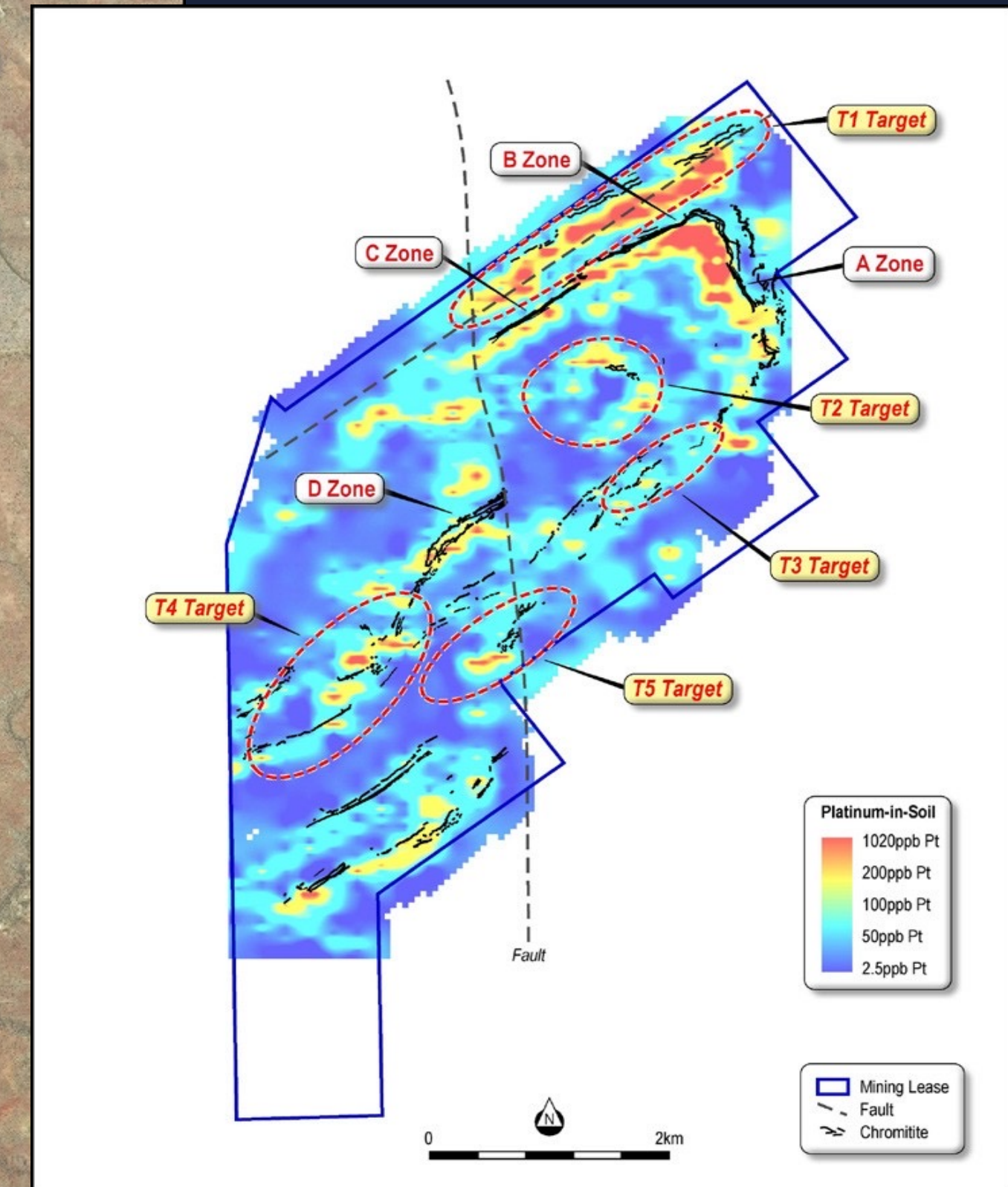
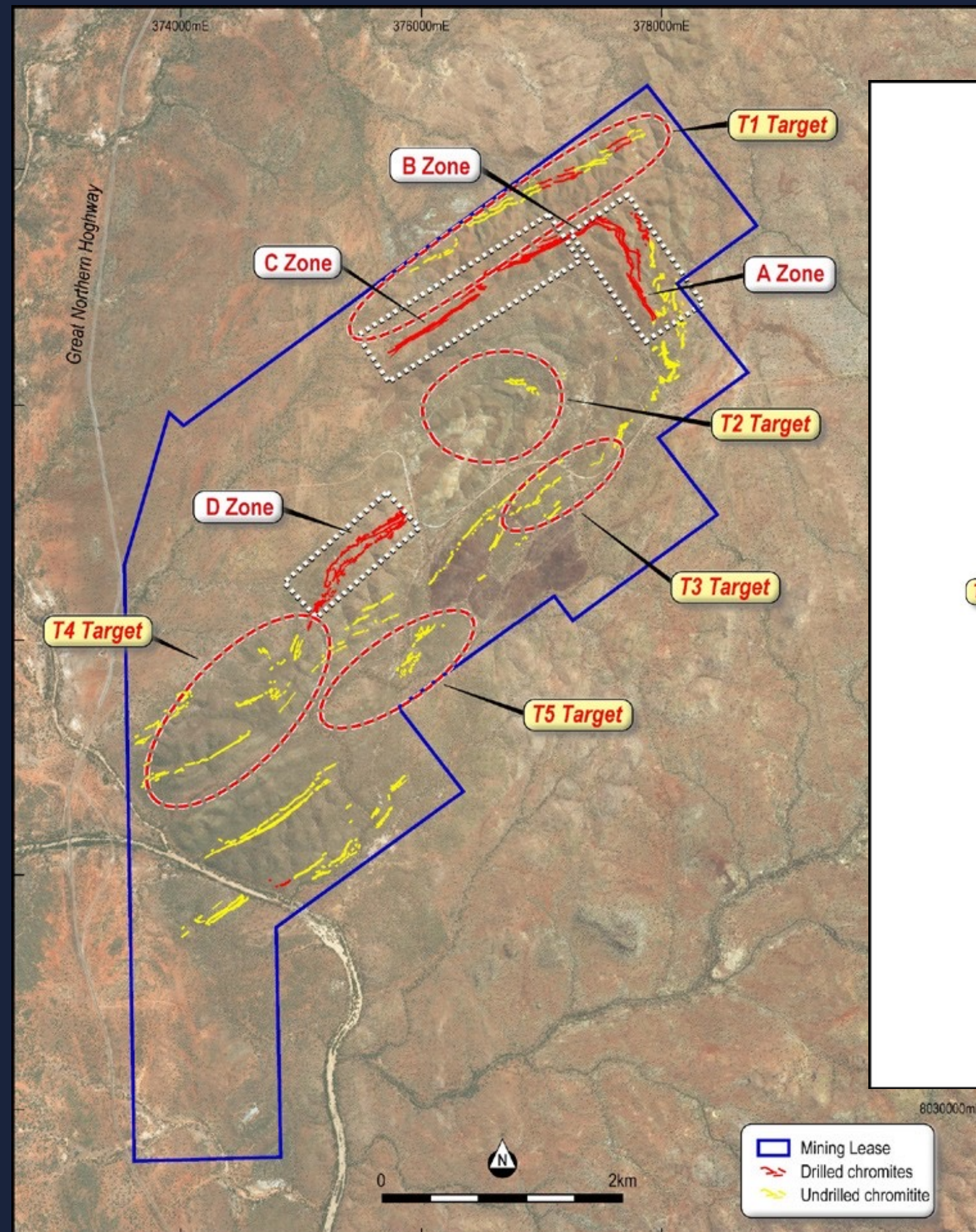
Ni grade demonstrating strong consistency independent of PGM grades,
The below figure shows drill intercept (PS400) through Panton's mineralised zone



Exploration Potential

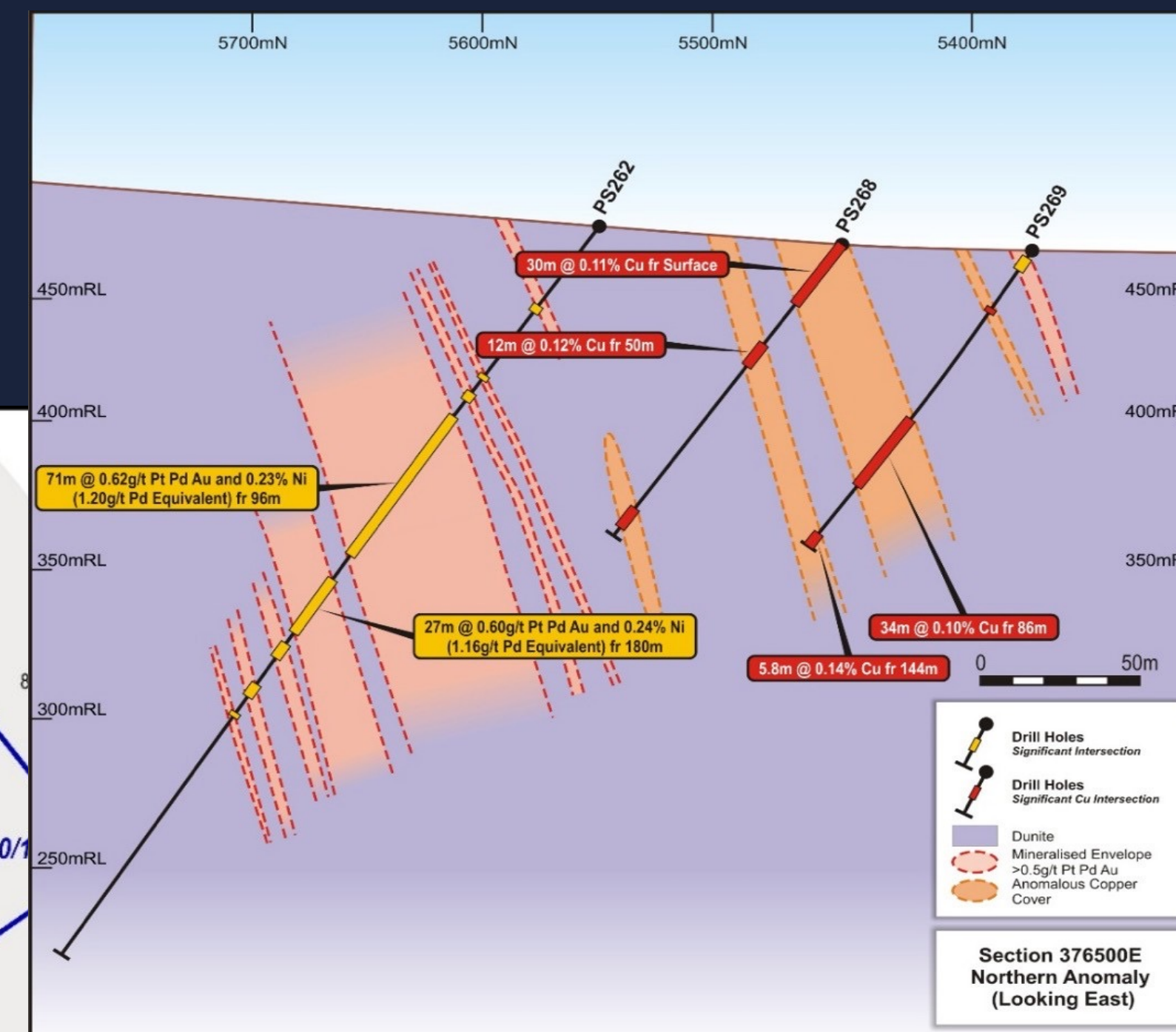
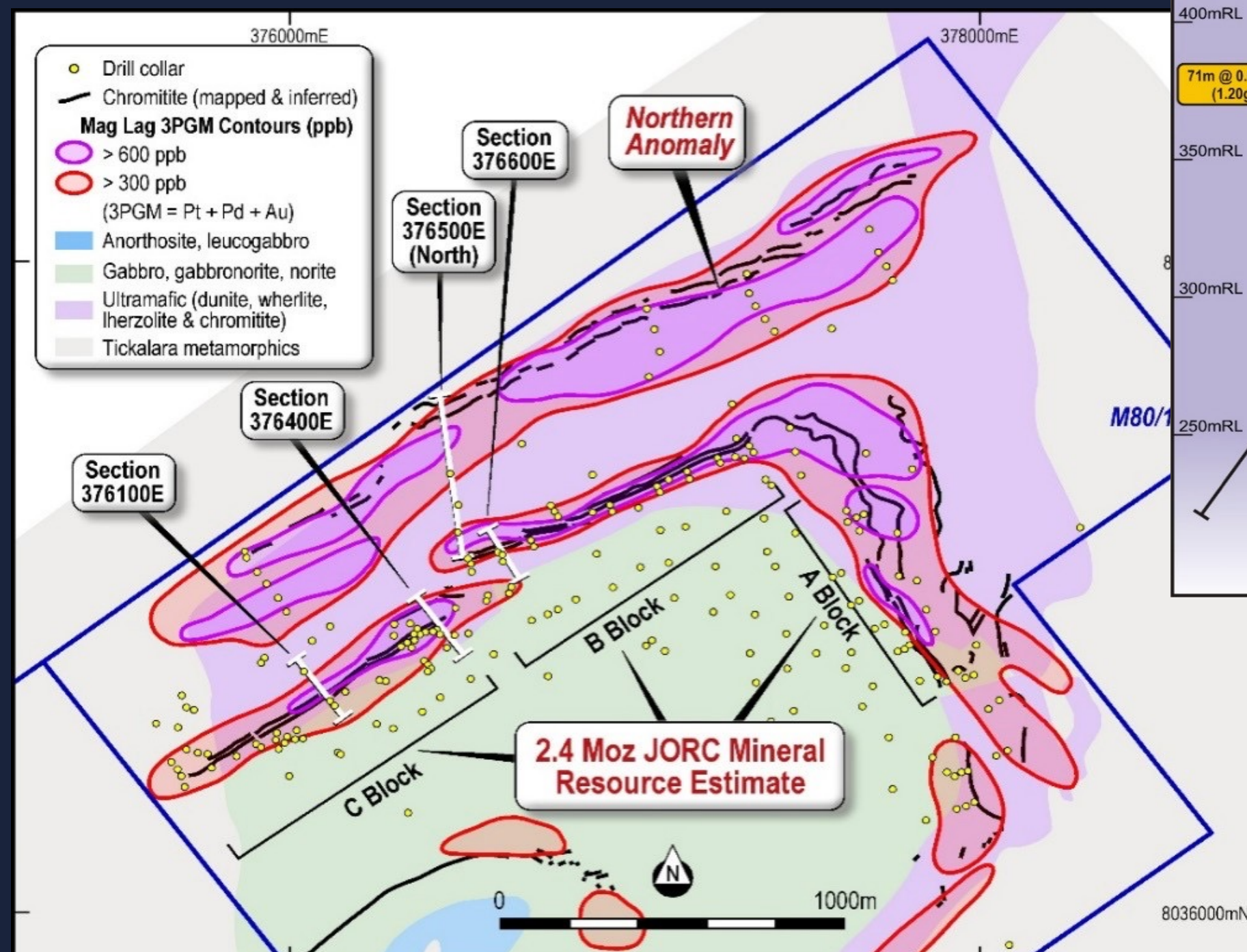
Resource remains OPEN
in all directions, along
strike and at depth

- 12km of outcropping mapped reef
- JORC Resource contained in just 3.5km
- High-grade depth extensions
- South western extensions of the D Zone
- Outcropping reefs in the central and south western portions of the intrusion



Northern Anomaly

- Extensive geochemical anomalism
- Five sections of drilling spaced 400-800m apart across 2.5 kilometres of strike
- Wide zones of shallow, bulk PGM-Ni



Metallurgical Approach

Utilising significant body of metallurgical work to determine process route to support bulk mineralisation strategy

Prior test work shows >80% PGE recovery at high grades

PHYSICAL SEPARATION

- Focus on **pre-concentration of feed material and potential to concentrate chromite tailings as additional revenue stream**
- Completing various tests for amenability to physical separation; ore sorting, HLS and WHIMS on different size fractions of composite ore feed samples and flotation concentrate and tailings
- Following up previous success in ore sorting for pre-concentration of ore feed and separation of magnesite

FLOTATION

- Prior test work completed by PAN focussed on single-stage grind and flotation (1MF) at 38µm with reagent changes unlocking the step-change in recovery & grade
- Typical flow sheets for South African PGM operations processing analogous mineralogy utilise a 2MF or 3MF working from a coarse grind to fine grind and adapting reagent regime accordingly
- **FME is combining learnings from prior test work with conventions and new technology** developed over the past 20 years in the South Africa PGM industry as Panton-analogous UG2 ore became more prevalent
- Ore from weathered zone being tested for flotation amenability given Panton PGE metal elements occur as tellurides, antimonides and bismuthides – **previous test work shows acceptable recoveries**

HYDROMETALLURGY

- Significant amount of test work completed by PLA and PAN, with technology developers
- **Panton concentrate showed good amenability for a number of hydrometallurgy processing routes**
- Benefits of a hydrometallurgical solution relative to smelting¹ include:
 - Improvement in payabilities across all metals
 - Less capital intensive
 - Faster relative processing times lead to working capital position improvement
 - Reduces Scope 3 emissions - no shipping of concentrate and lower emissions of CO₂ and SO₂ than smelting
 - Integration with downstream allows increased flexibility for upstream production

Product Options

High-grade PGM concentrate and/or bulk Ni-PGM concentrate for sale to smelters

Chromite concentrate from tails

Refined Pd & Pt sponge | Ni-Co MHP, metal or salts | Cu metal for sale to refiners or end customers

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

Becoming the First PGM Producer in Australia



Future Metals is committed to the core principle of delivering value through sustainable development.

The foundations of ESG are important to us, and we proactively uphold key responsibilities to ensure we are considered and transparent in all we do. With these foundations, we aim to build a roadmap to achieving economic, social and environmental sustainability in a balanced, mutually beneficial way for all stakeholders.



**Health,
Safety and
Wellbeing**



**People &
Opportunity**



**Community
& Social
Investment**



**Environmental
Stewardship**

Metals for a Sustainable Future

Why invest in Future Metals



Strong market
fundamentals



Top mining
jurisdiction



Quality
management
team



Resource growth
potential



Progressed
metallurgy



CONTACT

Jardee Kinimonth - CEO
jardee@future-metals.com.au

