

**Directors & Management**

Justin Tremain, Non-Exec Chairman

Allan Mulligan, Non-Exec Director

Aaron Bertolatti, Finance Director

Robert Mosig, Non-Exec Director

Elizabeth Henson, Non-Exec Director

Jardee Kininmonth, Managing Director &amp; CEO

Brian Talbot, Technical Lead

Andrew Shepherd, GM - Project Development

**Investment Highlights**

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate (refer Appendix One)
  - 14.32Mt @ 4.89g/t PGM (6E), 0.31g/t Gold, 0.27% Nickel
  - 2.4Moz contained PGM's & Gold
  - Full suite of PGMs, gold and base metals
- Resource outcrops | Mineralisation from surface
- Granted Mining Leases
- Metallurgical test work of >80% PGM recoveries to high grade PGM concentrate (crush, grind and flotation)
- ~\$4.3m cash (31 March 2022)

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## Further Significant Mineralised Intercepts and Commencement of Updated Resource Estimation

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME), a platinum group metals ("PGM") focused company, is pleased to report further shallow, wide PGM assay results from the historical drill hole sampling completed to date at its 100% owned Panton PGM Project ("Panton") in northern Western Australia. The Company has also commenced the resource estimation workstream, targeting release of a new JORC Mineral Resource Estimate ("MRE") in the coming weeks.

**Highlights**

- Assay results received from a further 9 historical, previously unsampled drill holes continue to confirm broad mineralised widths at Panton along the drilled 3.5km strike. Notable intercepts include (at a 0.5g/t PGM<sub>3E</sub> cut-off, maximum 4m internal dilution) (refer to Table One and Appendix Two for full details):
  - 60.5m @ 1.24 g/t PdEq<sup>3</sup>** (0.86 g/t PGM<sub>3E</sub><sup>2</sup> & 0.18% Ni) **from 0m** (PS342)
  - 14m @ 1.60 g/t PdEq<sup>3</sup>** (1.17 g/t PGM<sub>3E</sub><sup>2</sup> & 0.21% Ni) from 234m (PS235)
  - 12m @ 1.64 g/t PdEq<sup>3</sup>** (1.40 g/t PGM<sub>3E</sub><sup>2</sup> & 0.15% Ni) from 254m (PS257)
  - 9.2m @ 1.70 g/t PdEq<sup>3</sup>** (1.41 g/t PGM<sub>3E</sub><sup>2</sup> & 0.19% Ni) from 175.8m (PS264)
  - 14m @ 1.48 g/t PdEq<sup>3</sup>** (1.07 g/t PGM<sub>3E</sub><sup>2</sup> & 0.19% Ni) **from 67.05m** (PS316)
- All holes returned significant intercepts of mineralisation when applying an unconstrained PdEq cut-off grade of 0.5 g/t, intercepts included:
  - 84m @ 1.10 g/t PdEq<sup>3</sup>** (0.68 g/t PGM<sub>3E</sub><sup>2</sup> & 0.19% Ni) from 226m (PS235)
  - 55.1m @ 1.26 g/t PdEq<sup>3</sup>** (0.87 g/t PGM<sub>3E</sub><sup>2</sup> & 0.18% Ni) **from 41m** (PS341)
  - 57.85m @ 1.02 g/t PdEq<sup>3</sup>** (0.67 g/t PGM<sub>3E</sub><sup>2</sup> & 0.15% Ni) from 244.95m (PS257)
  - 50.95m @ 1.00 g/t PdEq<sup>3</sup>** (0.62 g/t PGM<sub>3E</sub><sup>2</sup> & 0.16% Ni) from 41.55m (PS316)
- Preparation of an independent updated JORC Mineral Resource Estimate ("MRE") is underway and remains on track for completion in the quarter ending June 2022.

**Mr Jardee Kininmonth, Managing Director & CEO of Future Metals, commented:**

"All drill hole results returned to date have confirmed significant intercepts of mineralisation, demonstrating the strong continuity of the Panton orebody along its current 3.5km strike, and the lateral extent of mineralisation sitting outside of the chromite reefs.

With the majority of the assay results now received, work has begun on the new bulk-tonnage Mineral Resource Estimate and we remain on target for its release in the coming weeks. This new MRE will include both the mineralisation in the high-grade chromite reefs and the significant dunite mineralisation which envelopes the reefs, across the A, B, C and D blocks."

<sup>1</sup> PGM6E = Palladium (Pd) + Platinum (Pt) + Rhodium (Rh) + Ruthenium (Ru) + Osmium (Os) + Iridium (Ir)

<sup>2</sup> PGM3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

<sup>3</sup> PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471xPt(g/t) + 0.875xAg(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)

## Exploration Drillhole Assay Results

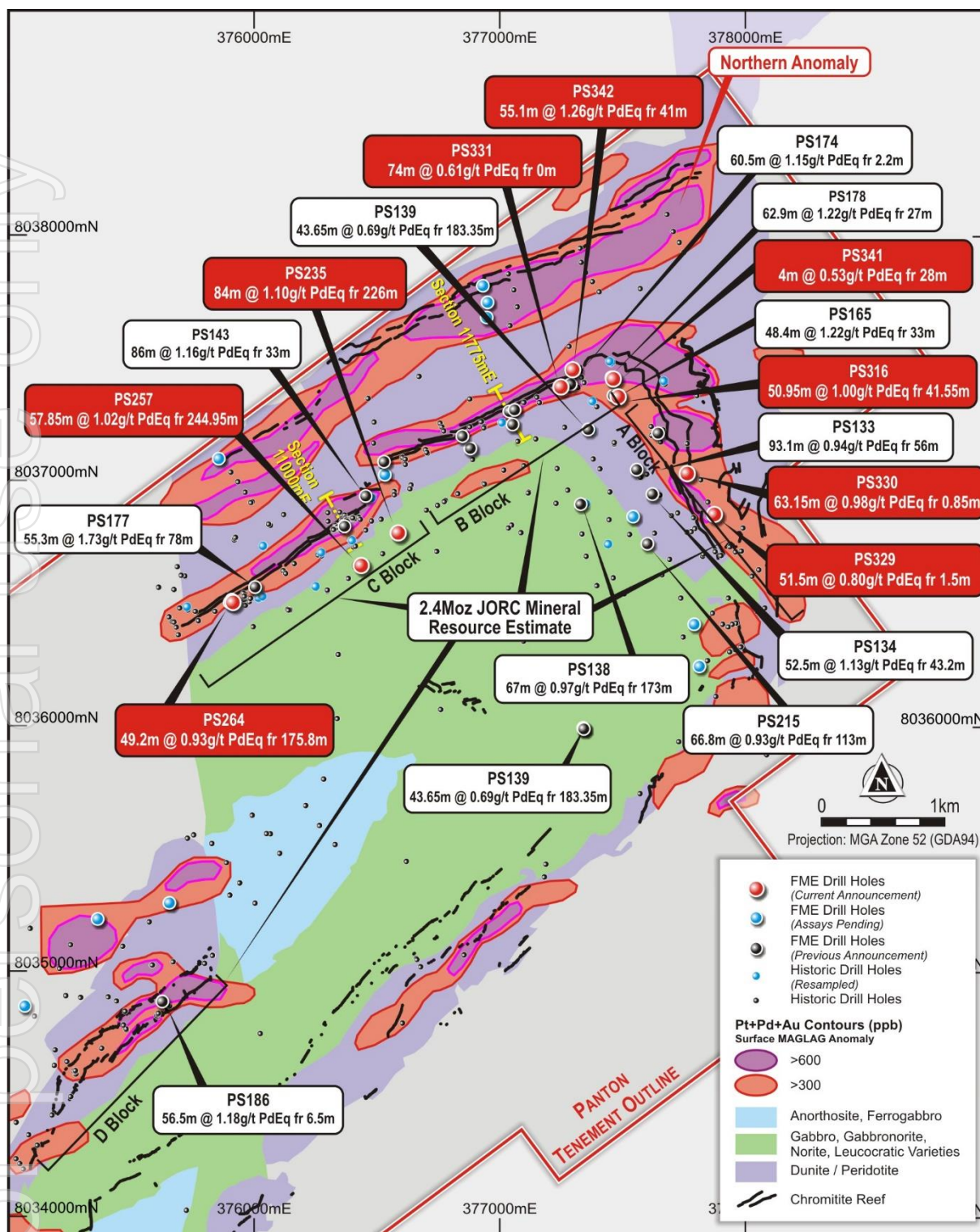
An additional 9 drill hole assays have been received and continue to confirm much broader widths of shallow PGM mineralisation than modelled in the current 2.4Moz MRE (refer to Appendix One). Assays for the remaining holes submitted to the laboratory that remain outstanding are expected to be reported in the coming weeks. These latest assay results are set out in Table One below (refer to Appendix Two for the drill hole details):

Hole ID	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM <sub>3E</sub> <sup>1</sup> (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq <sup>2</sup> (g/t)
<b>Intersections based on 0.5 g/t PGM<sub>3E</sub><sup>1</sup> cut-off grade, maximum 4m internal dilution</b>											
PS235	234	248	14	0.59	0.56	0.02	1.17	0.21	0.022	163	1.60
PS235	256	287	31	0.45	0.32	0.06	0.83	0.19	0.0095	130	1.23
PS235	299.3	301.05	1.75	0.32	0.55	0.12	1.00	0.25	0.075	199	1.59
PS235	305	310	5	0.23	0.48	0.53	0.76	0.14	0.049	170	1.12
PS257	247.6	248.9	1.3	0.57	0.20	0.02	1.20	0.18	0.015	177	1.24
PS257	254	266	12	0.69	0.64	0.07	1.40	0.15	0.02	113	1.64
PS257	271	286	15	0.39	0.39	0.14	0.92	0.16	0.049	162	1.32
PS257	298	302.8	4.8	0.26	0.27	0.03	0.56	0.12	0.015	147	1.01
PS264	175.8	185	9.2	0.52	0.76	0.03	1.41	0.19	0.01	148	1.70
PS264	203	208	5	0.63	0.53	0.09	1.25	0.10	0.044	146	1.45
PS264	215	223	8	0.37	0.31	0.03	0.70	0.17	0.01	131	1.08
PS316	48.5	50	1.5	0.48	0.13	0.02	0.63	0.16	0.048	132	1.03
PS316	67.05	81.05	14	0.43	0.40	0.24	1.07	0.19	0.039	146	1.48
PS316	86	92.5	6.5	0.42	0.51	0.23	1.16	0.20	0.019	152	1.59
PS329	23	26	3	0.73	0.59	0.07	1.39	0.16	0.029	133	1.70
PS329	39	51	12	0.44	0.26	0.05	0.73	0.17	0.017	130	1.12
PS330	0.85	4	3.15	0.35	0.79	0.07	0.59	0.25	0.035	183	2.30
PS330	9.9	36	26.1	0.06	0.25	0.38	0.69	0.18	0.0147	135	1.10
PS330	41.6	42.2	0.6	0.55	0.42	0.05	1.01	0.22	0.016	184	1.50
PS330	47.65	50.35	2.7	0.30	0.21	0.02	0.53	0.20	0.008	147	0.99
PS330	57	63	6	0.51	0.27	0.02	0.79	0.16	0.011	147	1.17
PS341	69.35	89	19.65	0.43	0.39	0.06	0.87	0.18	0.019	143	1.26
PS342	0	60.5	60.5	0.37	0.43	0.05	0.86	0.18	0.014	148	1.24
<b>Intersections based on 0.5 g/t PdEq<sup>2</sup> cut-off grade, unconstrained</b>											
PS235	226	310	84	0.34	0.31	0.035	0.68	0.19	0.018	144	1.10
PS257	244.95	302.8	57.85	0.30	0.30	0.07	0.67	0.15	0.028	128	1.02
PS264	175.8	225	49.2	0.25	0.27	0.04	0.56	0.16	0.0165	131	0.93
PS316	41.55	92.5	50.95	0.28	0.23	0.11	0.62	0.16	0.025	128	1.00
PS329	1.5	53	51.5	0.25	0.16	0.03	0.43	0.14	0.023	122	0.80
PS330	0.85	64	63.15	0.31	0.20	0.04	0.55	0.18	0.013	139	0.98
PS331	0	74	74	0.12	0.05	0.02	0.19	0.17	0.008	128	0.61
PS341	28	32	4	0.03	0.04	0.03	0.10	0.13	0.07	120	0.53
PS342	41	96.1	55.1	0.43	0.39	0.06	0.87	0.18	0.019	143	1.26

**Table One | Drilling Assay Results**

<sup>1</sup> 3E= Palladium (Pd) + Platinum (Pt) + Gold (Au)

<sup>2</sup> PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471xPt(g/t) + 1.90394xNi(%) + 0.875x(Au(g/t) + 1.38936xCu(%) + 8.23xCo(%))



**Figure One | Panton Drill Hole Plan**

### Palladium Equivalent (PdEq)

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

Metal recoveries used in the palladium equivalent (PdEq) calculations are the midpoint of the range of recoveries for each element based on metallurgical test work undertaken to date at Panton. It should be noted that palladium and platinum 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 recoveries used in the palladium equivalent calculations are shown below:

- Palladium 80%, Platinum 80%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%

Metal prices used are also shown below:

- Palladium US\$1,700/oz, Platinum US\$1,300/oz, Gold US\$1,700/oz, Nickel US\$18,500/t, Copper US\$9,000/t and Cobalt US\$60,000/t

Metal equivalents were calculated according to the follow formula:

- $$\text{PdEq (Palladium Equivalent g/t)} = \text{Pd(g/t)} + 0.76471 \times \text{Pt(g/t)} + 0.875 \times \text{Au(g/t)} + 1.90394 \times \text{Ni(\%)} + 1.38936 \times \text{Cu(\%)} + 8.23 \times \text{Co(\%)}$$

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

### **For further information, please contact:**

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### **Competent Person's Statement:**

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

The information in this announcement which relates to Mineral Resources was stated in the Company's ASX 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 Mineral Resource Estimate continue to apply and have not materially changed.

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 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.*



## Notes to Editors:

### About Panton PGM Project

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

The Panton PGM Project has a JORC Mineral Resource estimate of 14.32Mt @ 4.89g/t PGM, 0.31g/t Au and 0.27% Ni (refer to Appendix One).

The Panton mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 10km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within two stratiform chromite reefs, the Upper and Middle reefs, within the ultramafic sequence.

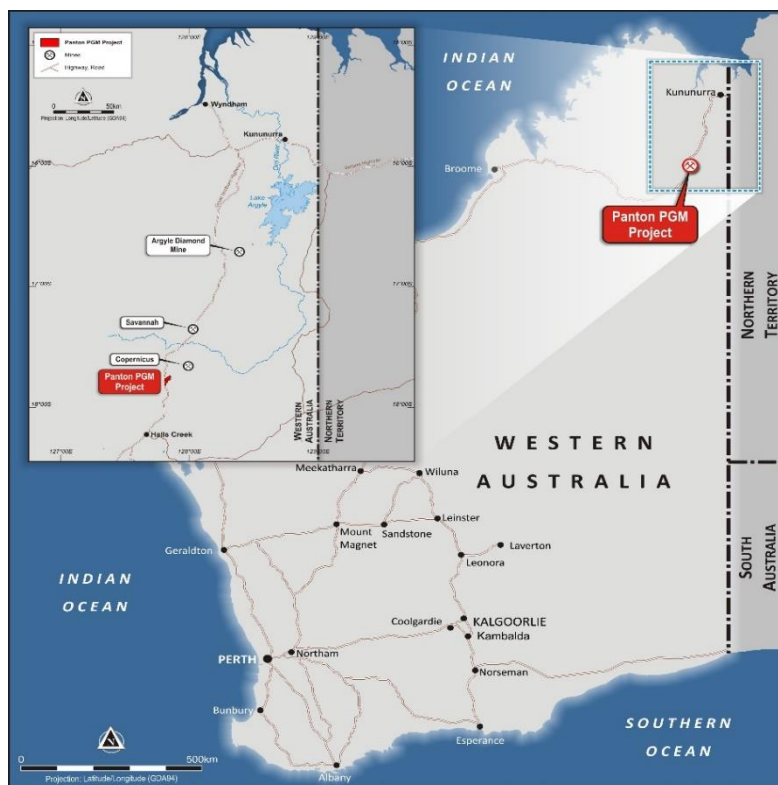


Figure Two | Panton PGM Project Location

### About Platinum Group Metals (PGMs)

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

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

## Appendix One

### Panton JORC (2012) Mineral Resource Estimate

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM (‘000oz)	Ni (t)
<b>Top Reef</b>								
Measured	4.40	5.58	0.42	0.28	0.08	209	850	12,214
Indicated	4.13	6.26	0.38	0.31	0.09	232	880	12,745
Inferred	1.56	4.72	0.38	0.36	0.13	233	260	5,619
	<b>10.09</b>	<b>5.73</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>	<b>222</b>	<b>1,990</b>	<b>30,579</b>
<b>Middle Reef</b>								
Measured	2.13	2.76	0.10	0.18	0.03	186	200	3,783
Indicated	1.50	3.17	0.10	0.19	0.04	199	160	2,858
Inferred	0.60	2.58	0.10	0.19	0.05	195	50	1,161
	<b>4.23</b>	<b>2.90</b>	<b>0.10</b>	<b>0.19</b>	<b>0.04</b>	<b>193</b>	<b>410</b>	<b>7,840</b>
<b>Total</b>	<b>14.32</b>	<b>4.89</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>	<b>214</b>	<b>2,400</b>	<b>38,492</b>

## Appendix Two

### Exploration Drill Hole Details

Hole ID	Hole Type	Easting	Northing	RL (m)	Total Depth (m)	Inc (deg)	Azi (deg)
PS235	NQ2 Core	376589	8036791	467.6	367.3	-55.55	349.19
PS257	HQ3 Core	376433.4	8036658	469.5	302.8	-44	344.57
PS264	HQ3 Core	375913.3	8036507	447.3	255.1	-60.5	312.57
PS316	HQ3 Core	377483.3	8037346	486.6	92.9	-59	138.57
PS329	HQ3 Core	377872.3	8036864	442.5	53	-90	0
PS330	HQ3 Core	377766.3	8037032	447.7	64	-90	0
PS331	HQ3 Core	377249.3	8037383	466.6	74	-51	9
PS341	HQ3 Core	377464.5	8037416	494.5	96.1	-60	225.57
PS342	HQ3 Core	377294.3	8037454	457.5	62	-50	179.57

## Appendix Three | JORC Code (2012) Edition Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would 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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling methods used for the samples in this announcement were HQ3 Diamond Core which was cut in half, one half is sent for assay, the remaining half is retained for reference. Sample intervals were generally 1m in length but modified to honour geological changes such as lithology contacts. Minimum sample length was 30cm.</li> <li>All sampling was either supervised by, or undertaken by, qualified geologists.</li> <li>½ core samples were sent to Bureau Veritas, Canning Vale, Western Australia.</li> <li>To ensure representative sampling, for each hole, the same half of the original core was sent for assay, for example when looking at the core down hole, the right-hand side was retained in the core tray as a reference sample, and the left-hand side of the core was always sent for assay. At the laboratory the entire ½ core sample was crushed, a 300g split was pulverized to provide material for fire assay and ICP-MS.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes referred to in this announcement were drilled HQ3 (61.0mm diameter).</li> <li>Core is orientated, the orientation tool used for the historical drill holes has not been identified.</li> <li>The drilling contractor was Mt Magnet Drilling. Standard tubes were employed.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Each core run is measured and checked against the drillers core blocks. Any core loss is noted. To date, core recoveries have been excellent with very little core loss reported.</li> <li>The drilled widths of mineralisation in these drill holes are larger than the true widths.</li> <li>No relationship between recovery and grade has been identified.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core was logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. Core is digitally photographed.</li> <li>All holes are logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All core that is sampled is cut using a diamond saw. HQ3 core is cut in half and one half sent to the laboratory for assay, and the remaining half core kept as a reference.</li> <li>Generally, core samples are 1 metre in length, with a minimum sample length of 30 centimetres. Sample lengths are altered from the usual 1 metre due to geological contacts, particularly around the chromitite reefs.</li> <li>The sample size is considered appropriate for the material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</li> </ul>	<ul style="list-style-type: none"> <li>Core samples were sent to Bureau Veritas, Canning Vale, Western Australia.</li> <li>Future Metals NL's analysis of samples had Pt, Pd and Au determined by lead collection fire assay with a 40 gram charge with ICP-MS finish providing a lower detection limit of 1ppb. Determination of As, Co, Cr, Cu, Ni and S was by Inductively</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p>Coupled Plasma following a mixed acid digest. Both ICP and fire assay analytical methods are total.</p> <ul style="list-style-type: none"> <li>No geophysical tools were used.</li> <li>Laboratory repeat analysis is completed on 10% of the samples submitted for assay.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts are calculated as composites and reported using 0.50g/t PGM<sub>3E</sub> (Pt + Pd + Au) cut-off grade. A maximum of 4m consecutive internal waste is allowed in composites.</li> <li>All significant intercepts are calculated by the Company's Exploration Manager and checked by management.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars are located differential GPS. Surtronic Technologies were contracted by Platinum Australia Pty Ltd to complete downhole directional gyroscopic surveys using a Gyroscopic Deviation Tool (9095). Survey readings are recorded every ten metres and also at the surface. The Gyro accuracy is +/- 1.0o for the azimuth and +/- 0.1o for the inclination. The Gyro readings are not influenced by strongly magnetic rocks within the drill hole..</li> <li>Grid system used is Map Grid of Australia 1994, Zone 52.</li> <li>The topographic control is considered better than &lt;0.5m.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing down hole is considered appropriate at between 0.3 and 1m intervals.</li> <li>Samples have not been composited.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the drill hole relative to the geological target is as orthogonal as practicable however drilled intersections will be larger than true widths.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All core sample intervals are labelled in the core boxes, recoded digitally and captured with the core photography. Cut core samples are collected in bags labelled with the sample number. Samples are delivered to the Company's transport contractor in Halls Creek directly by Company personnel. Samples are then delivered to the laboratory by the transport contractor.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company employed industry-standard protocols. No independent audit has been conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Panton PGM Project is located on three granted mining licenses M80/103, M80/104 and M80/105 ('MLs'). The MLs are held 100% by Panton Sill Pty Ltd which is a 100% owned subsidiary of Future Metals NL.</li> <li>The MLs were granted on 17 March 1986 and are currently valid until 16 March 2028.</li> <li>A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of any future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium.</li> <li>A 2.0% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the MLs.</li> <li>There are no impediments to working in the area.</li> </ul>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	<ul style="list-style-type: none"><li>The Panton deposit was discovered by the Geological Survey of Western Australia from surface mapping conducted in the early 1960s.</li><li>Pickland Mather and Co. drilled the first hole to test the mafic-ultramafic complex in 1970, followed by Minsaco Resources which drilled 30 diamond holes between 1976 and 1987.</li><li>In 1989, Pancontinental Mining Limited and Degussa Exploration drilled a further 32 drill holes and defined a non-JORC compliant resource.</li><li>Platinum Australia Ltd acquired the project in 2000 and conducted the majority of the drilling, comprising 166 holes for 34,410 metres, leading to the delineation of a maiden JORC Mineral Resource Estimate.</li><li>Panoramic Resources Ltd subsequently purchased the Panton PGM Project from Platinum Australia Ltd in May 2012 and conducted a wide range of metallurgical test work programmes on the Panton ore.</li></ul>
Geology	<ul style="list-style-type: none"><li>Deposit type, geological setting and style of mineralisation.</li></ul>	<ul style="list-style-type: none"><li>The Panton intrusive is a layered, differentiated mafic to ultramafic body that has been intruded into the sediments of the Proterozoic Lamboo Complex in the Kimberley Region of Western Australia. The Panton intrusion has undergone several folding and faulting events that have resulted in a south westerly plunging synclinal structure some 10km long and 3km wide.</li><li>PGM mineralisation is associated with several thin cumulate Chromitite reefs within the ultramafic sequence. In all there are three chromite horizons, the Upper group Chromitite (situated within the upper gabbroic sequence), the Middle group Chromitite (situated in the upper portion of the ultramafic cumulate sequence) and the Lower group Chromitite (situated toward the base of the ultramafic cumulate sequence). The top reef mineralised zone has been mapped over approximately 12km.</li></ul>
Drill hole Information	<ul style="list-style-type: none"><li>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:<ul style="list-style-type: none"><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li></ul></li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Details of all drill holes reported in this announcement are provided in Appendix Two.</li></ul>
Data aggregation methods	<ul style="list-style-type: none"><li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li><li>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.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>Significant intercepts are reported as down-hole length weighted averages of grades above 0.50g/t PGM<sub>3E</sub> (Pt/Pd/Au). No top cuts have been applied to the reporting of the assay results.</li><li>4 metres of internal dilution is allowed in the reported intervals.</li><li>Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.</li><li>Where palladium equivalents are reported, these values are based on the following assumptions</li><li>Prices in USD</li></ul>
		\$(/t or oz)
Cu %		9,000

Criteria	JORC Code explanation	Commentary																										
		<table><tr><td><i>Pt ppm</i></td><td>1,300</td></tr><tr><td><i>Au ppm</i></td><td>1,700</td></tr><tr><td><i>Pd ppm</i></td><td>1,700</td></tr><tr><td><i>Ni %</i></td><td>18,500</td></tr><tr><td><i>Co ppm</i></td><td>60,000</td></tr></table> <ul style="list-style-type: none"><li>▪ Metal recoveries are based on past metallurgical test work.</li></ul> <table><tr><th colspan="2"><i>Recovery</i></th></tr><tr><td></td><td>%</td></tr><tr><td><i>Cu</i></td><td>67.5%</td></tr><tr><td><i>Pt</i></td><td>80.0%</td></tr><tr><td><i>Au</i></td><td>70.0%</td></tr><tr><td><i>Pd</i></td><td>80.0%</td></tr><tr><td><i>Ni</i></td><td>45.0%</td></tr><tr><td><i>Co</i></td><td>60.0%</td></tr></table>	<i>Pt ppm</i>	1,300	<i>Au ppm</i>	1,700	<i>Pd ppm</i>	1,700	<i>Ni %</i>	18,500	<i>Co ppm</i>	60,000	<i>Recovery</i>			%	<i>Cu</i>	67.5%	<i>Pt</i>	80.0%	<i>Au</i>	70.0%	<i>Pd</i>	80.0%	<i>Ni</i>	45.0%	<i>Co</i>	60.0%
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<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"><li>▪ These relationships are particularly important in the reporting of Exploration Results.</li><li>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li></ul>	<ul style="list-style-type: none"><li>▪ Metallurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralised chromitite reefs to maximise the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result.</li></ul>																										
<b>Diagrams</b>	<ul style="list-style-type: none"><li>▪ 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.</li></ul>	<ul style="list-style-type: none"><li>▪ Drill hole plan included in Figure One of the body of this announcement.</li></ul>																										
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>▪ 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.</li></ul>	<ul style="list-style-type: none"><li>▪ All results at hand at the time of this announcement have been reported.</li></ul>																										
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>▪ 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.</li></ul>	<ul style="list-style-type: none"><li>▪ No other exploration data is relevant.</li></ul>																										
<b>Further work</b>	<ul style="list-style-type: none"><li>▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<ul style="list-style-type: none"><li>▪ Next stage of work will consist of additional mineralogical and metallurgical test work. The Company plans to undertake a new JORC Mineral Resource model and estimate once the majority of assays from the recently completed drilling have been received.</li></ul>																										