FUTURE METALS

PANTON
A GLOBALLY SIGNIFICANT PGM-NI DEPOSIT

Investor Presentation

June 2022

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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”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 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.

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 electrolysers and fuel cells, and batteries

Development optionality

High-grade & bulk tonnage support multiple potential development pathways

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

Progressed Metallurgy

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

- Testwork on high-grade supports 70-80% recoveries at 100+g/t concentrate grades

6.9Moz PdEq JORC Resource[1]

129Mt @ 1.20g/t PGM3E[1], 0.19% Ni (1.66g/t PdEq[2]); containing **5.0Moz PGM3E[1], 239kt Ni (6.9Moz PdEq[2])**

3.2Moz PdEq High Grade Reef

25Mt @ 3.57g/t PGM_{3E} (3.86g/t PdEq[2]); containing 2.9Moz PGM_{3E}, **(3.2Moz PdEq[2])**

Project Advanced:

Granted Mining Leases and prior environmental, heritage surveys

Infrastructure Advantage:

Proximity to sealed roads, port, airport and hydropower

Supportive Investment Location:

Strong government support for development of critical mineral deposits

1 ASX Announcement 20 June 2022 – Updated MRE
2 Refer page 21 for palladium equivalent (PdEq) calculation

Mineral Resource Estimate

New MRE including bulk lower-grade mineralisation and higher grade reef portion

- **129Mt** @ 1.20g/t PGM_{3E}, 0.19% Ni, and 154ppm Co **(1.66g/t PdEq[1])**
- Containing 5.0Moz PGM_{3E}, 239kt Ni, and 20kt Co (6.9Moz PdEq[1])

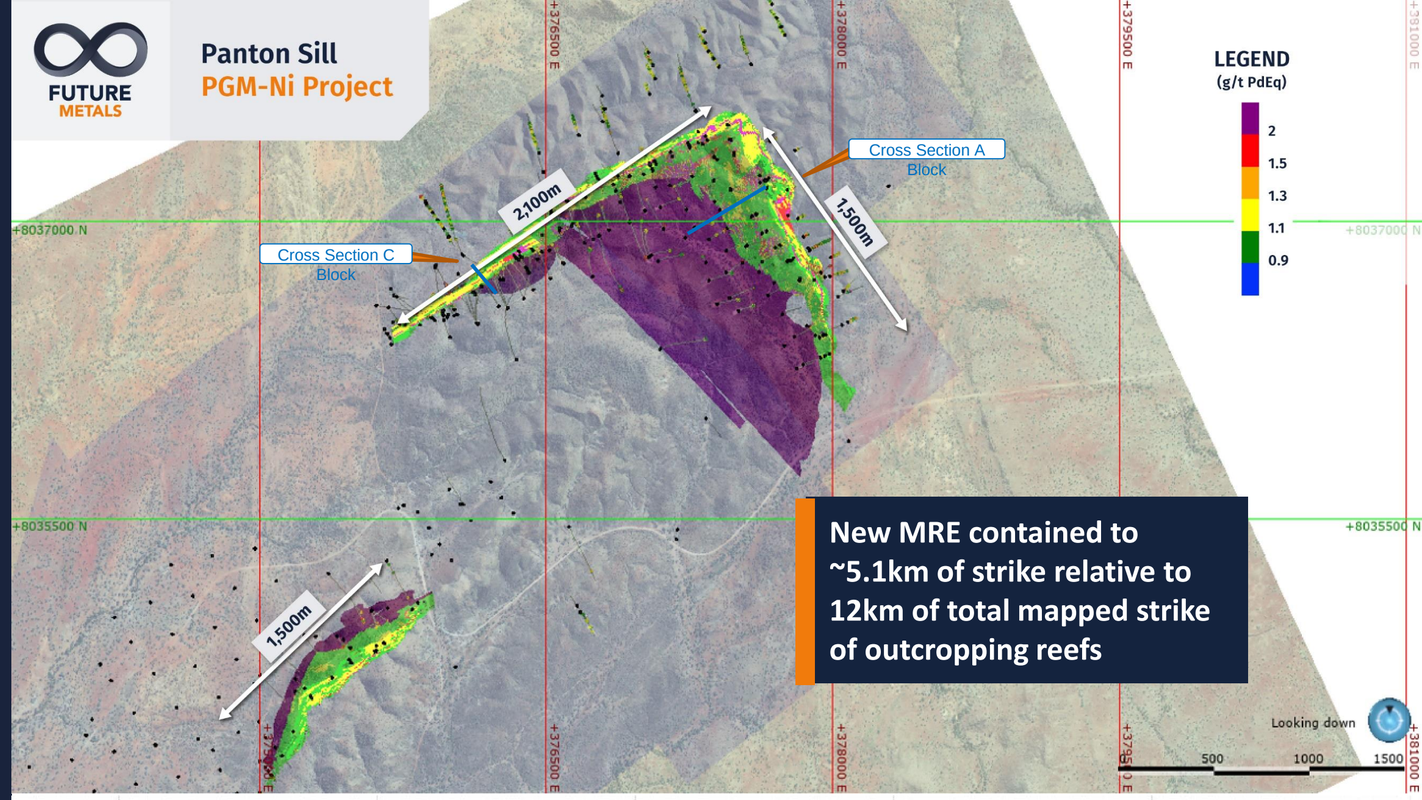
High-grade reef portion

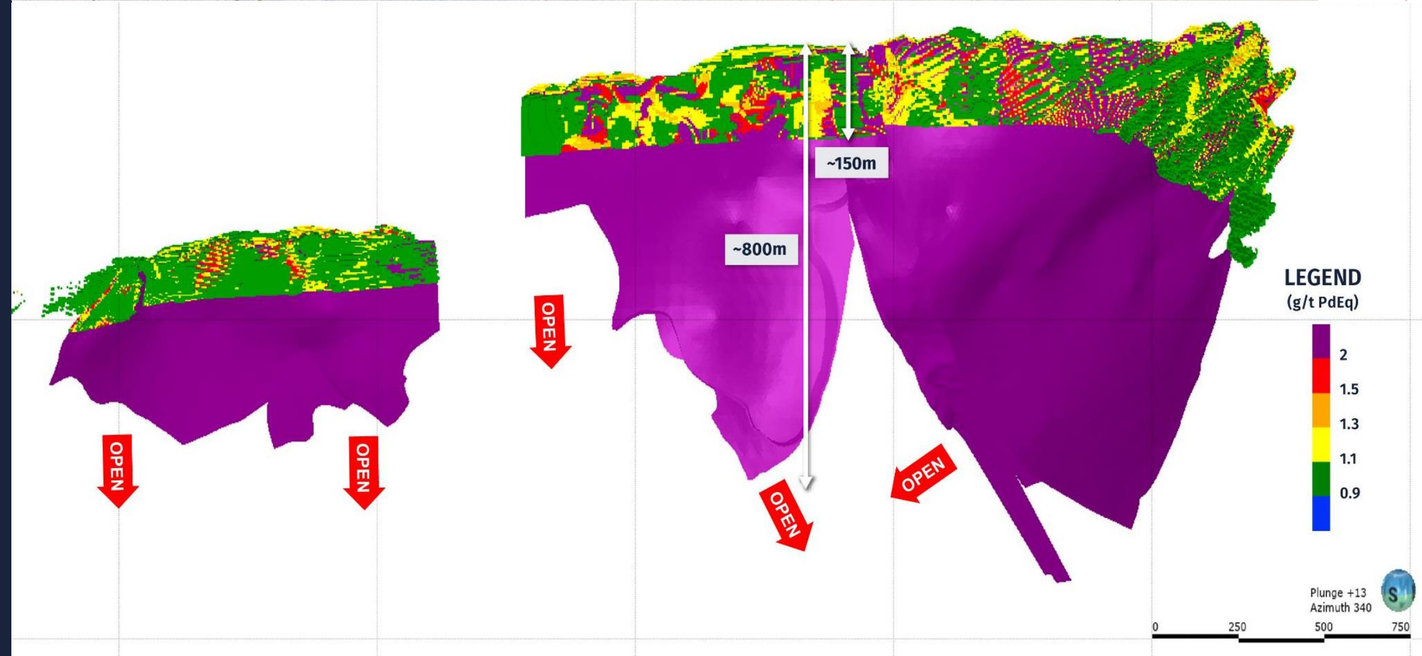
- **25Mt @ 3.57g/t PGM_{3E}**, 0.24% Ni, and 192ppm Co (3.86g/t PdEq[1]);
- Containing 2.9Moz PGM_{3E}, 60kt Ni, and 5kt Co (3.2Moz PdEq[1]);

MRE covers only 5.1km of 12km of mapped outcropping chromite reefs

Significant growth potential along strike and at depth for higher grade and lower grade mineralisation

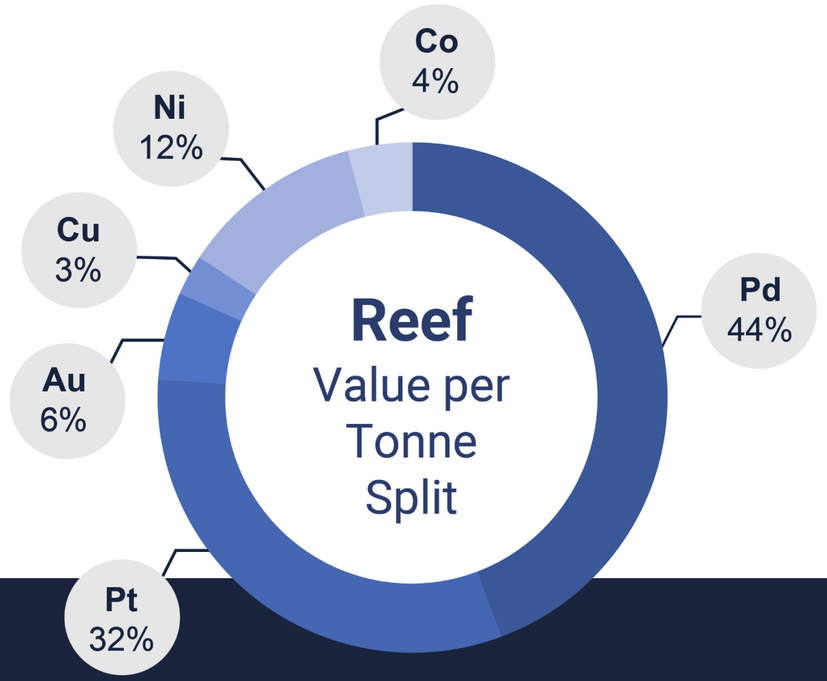
Bulk (open pit) mineralisation reported to a depth of ~150m, high-grade up to ~800m

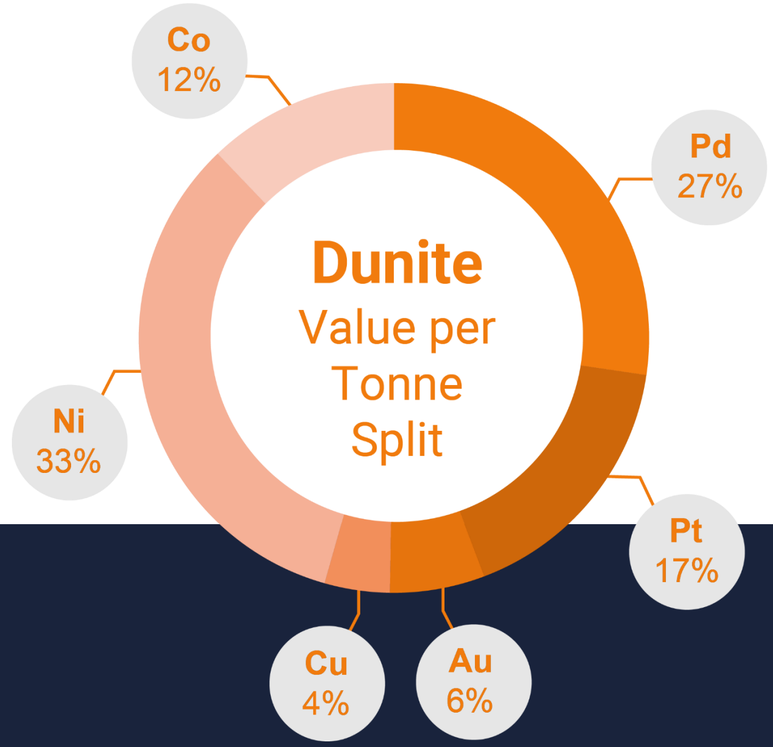




1 Refer page 21 for palladium equivalent (PdEq) calculation

In-Situ Value per Tonne Contribution





	Mass	Grade							
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM3E (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)
Reef	25.4	1.71	1.61	0.24	3.57	0.24	0.07	192	3.86
Dunite	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12
Total	**128.9**	**0.58**	**0.52**	**0.10**	**1.20**	**0.19**	**0.04**	**154**	**1.66**

1 Metal recoveries used in the value per tonne calculations are shown below (same as PdEq inputs):

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

Assumed 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

Project Optionality

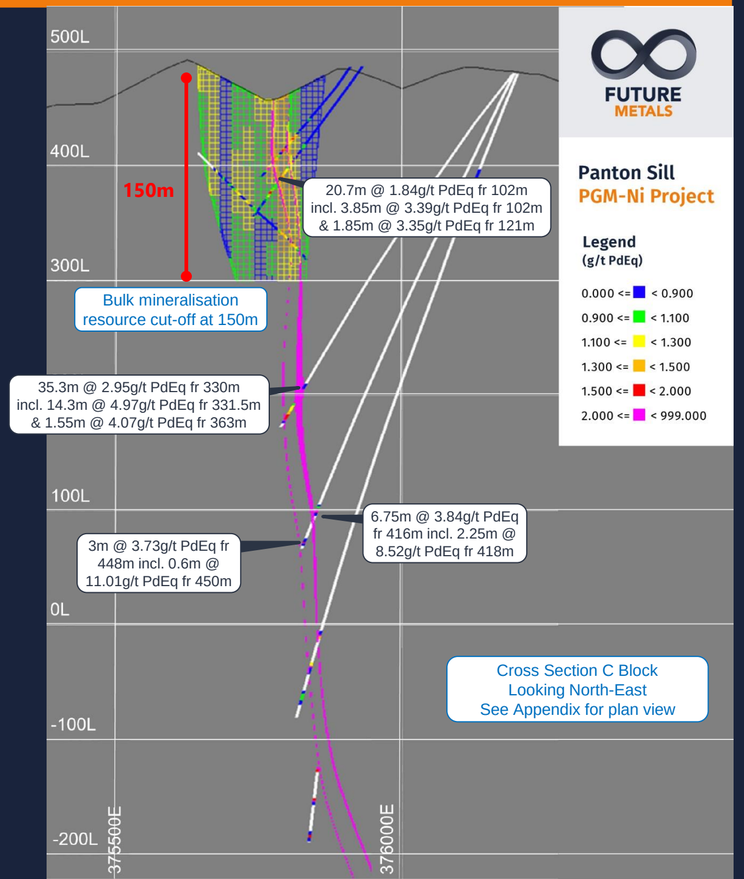
New Mineral Resource Estimate provides significant optionality in creating a development pathway for Panton

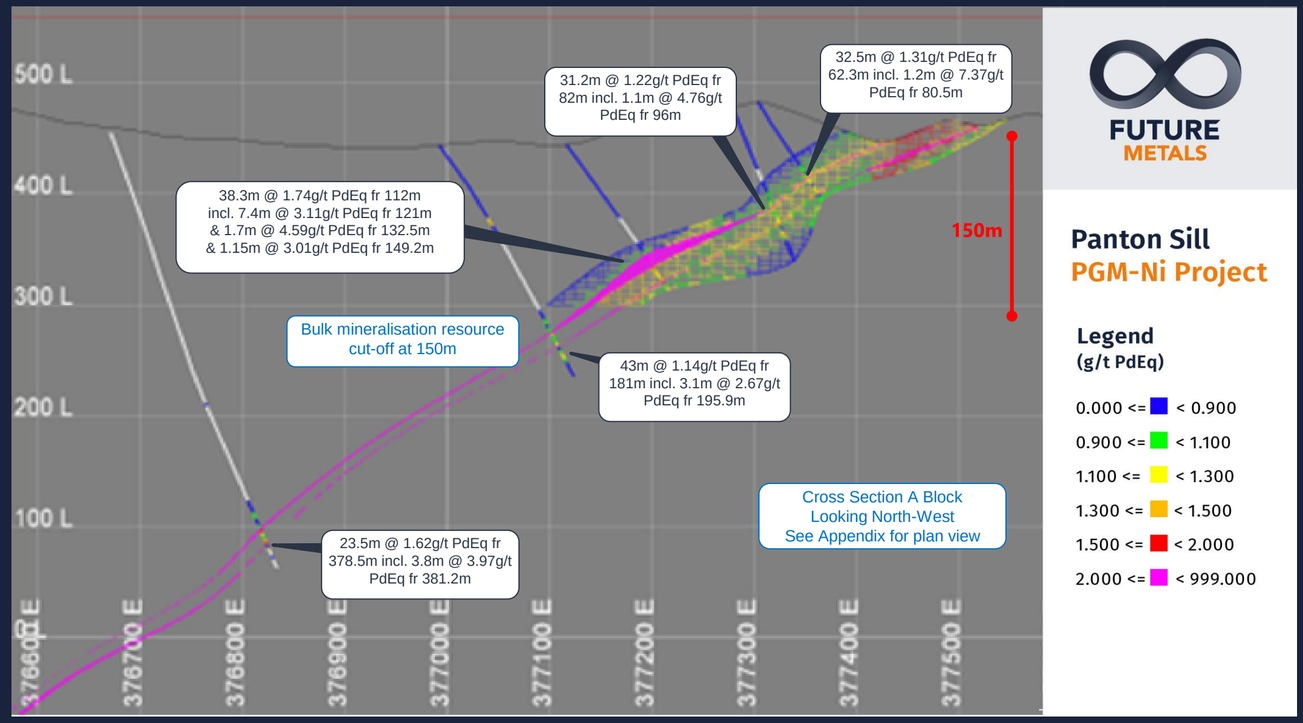
Bulk mineralisation cut-off at 150m for MRE however mineralisation extends down to same depth as reef

Reef remodelled to support achievable underground mining widths

Potential mining scenarios include:

- Bulk tonnage open-pit **Low grade**
- Large-scale underground **Moderate grade**
- Selective underground **High grade**
- Combination of the above, including staging



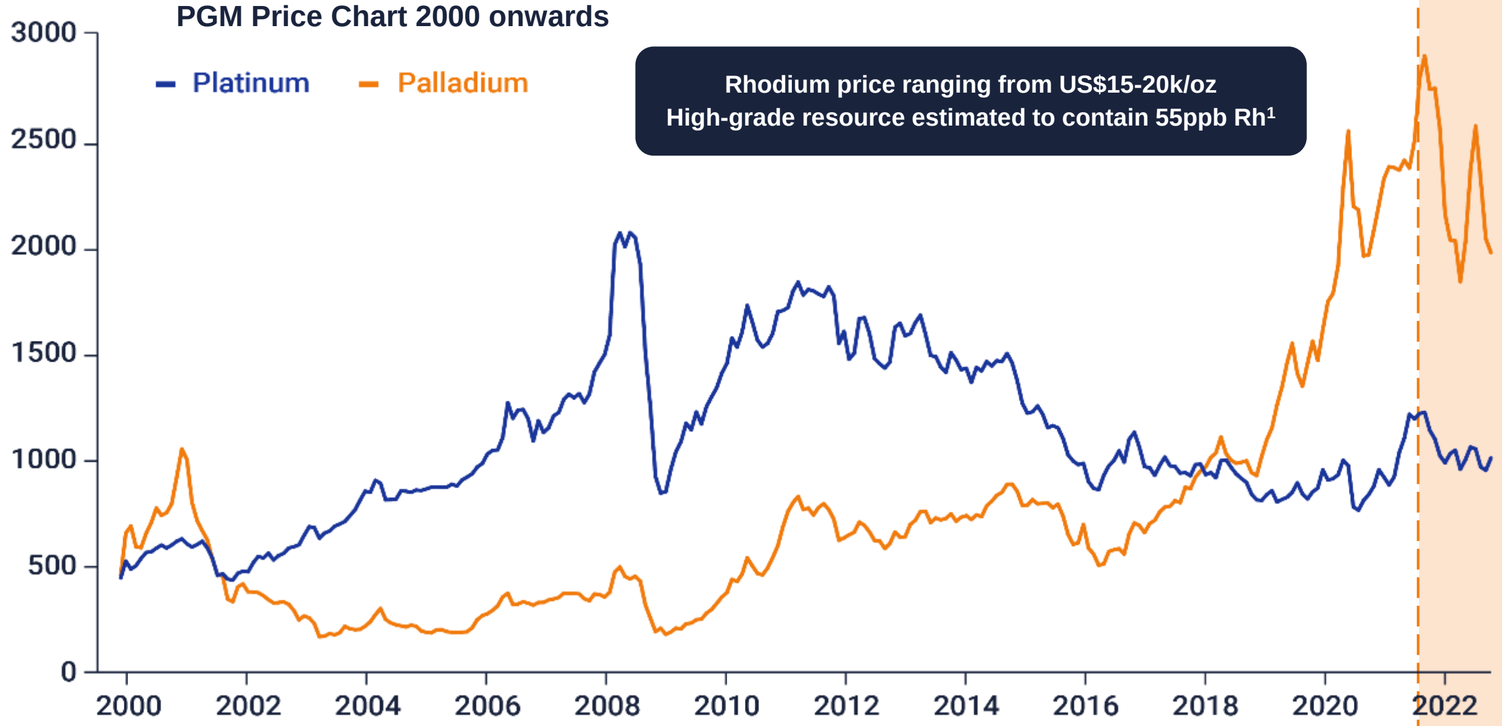


Mining studies to assist decision making in optimal pathway forward taking into account areas such as capital requirements, permitting, ESG considerations and metallurgy

1 Refer page 21 for palladium equivalent (PdEq) calculation

Significant Development Flexibility

Orebody has been remodelled, supported by fundamental improvements in PGM & Ni prices



Rhodium price ranging from US$15-20k/oz
High-grade resource estimated to contain 55ppb Rh[1]

Underground focus

>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)

1 Rhodium grade estimated from limited assay data using regression analysis and does not constitute a JORC-estimate

FME acquires the Panton Project in June 2021

- Significant body of work to draw from – primarily focussed on Panton as an underground operation
- Broad shallow PGM-Ni mineralization demonstrated to envelope high-grade reef
- **Assessing optimal development pathway for Panton with strong optionality – utilising prior work, technological developments in processing & mining, and improved price environment**

Corporate Overview

FME
ASX Code

$51.3m
Market Cap

14.5c
Share Price
(14 June 2022)

$47.7M
Enterprise Value

$3.6M
Cash
(31 May 2022)

353.8M Shares on Issue
(55.3M escrowed Jun 23)

23.6M Board & Management Performance Rights[1]

104.5M Options

- **88.5M** Listed 10c Options (40.1M escrowed Jun 23)
- **16M** Unlisted various strike prices[2]

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 Kininmonth
Managing Director and 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 Various vesting conditions based on VWAP share prices and project milestones
2 7M options @ $0.18 expiry Nov 2024 & 9M performance options @ $0.20 expiry Jun 2023 (three equal tranches vesting at VWAP price of >30c, >40c and >50c)

Supporting the Clean Energy Transition

Near-term demand

for new combustion vehicles as microchip & semiconductor shortage to recover by 2023[1]

Medium-term demand

as PGM loadings per ICE/hybrid vehicle increasing with global net zero goals[2]

Long-term demand

provided by increased uptake of hydrogen fuel cells & electrolysers[2]

Catalytic convertors for internal combustion engines and hybrids

46 **Pd** Palladium

45 **Rh** Rhodium

Hydrogen electrolysers and fuel cells

78 **Pt** Platinum

77 **Ir** Iridium

Cathode Active Materials for Electric Vehicles

28 **Ni** Nickel

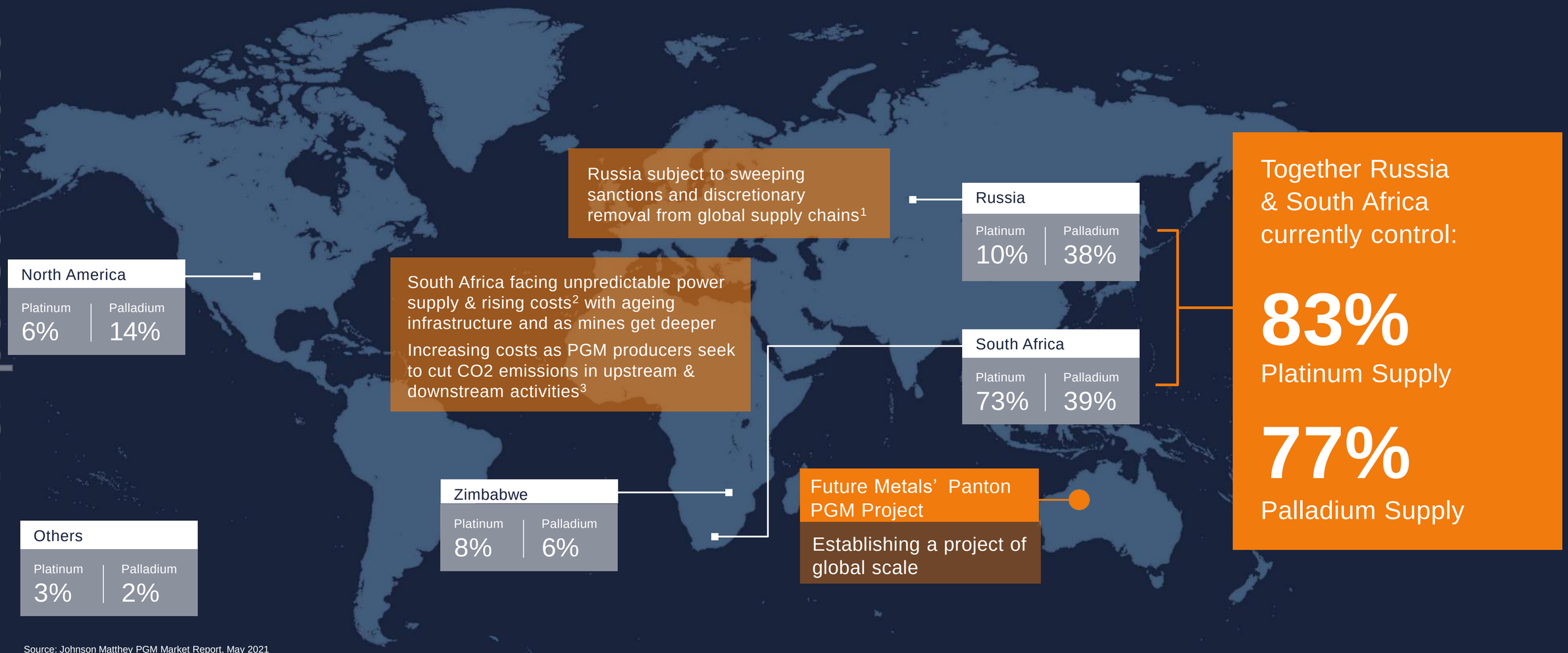
27 **Co** Cobalt

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



Russia subject to sweeping sanctions and discretionary removal from global supply chains[1]

Russia
Platinum 10% | Palladium 38%

South Africa facing unpredictable power supply & rising costs[2] with ageing infrastructure and as mines get deeper

Increasing costs as PGM producers seek to cut CO2 emissions in upstream & downstream activities[3]

South Africa
Platinum 73% | Palladium 39%

North America
Platinum 6% | Palladium 14%

Zimbabwe
Platinum 8% | Palladium 6%

Others
Platinum 3% | Palladium 2%

Future Metals' Panton PGM Project

Establishing a project of global scale

Together Russia & South Africa currently control:

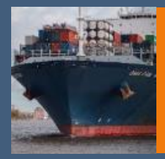
83%
Platinum Supply

77%
Palladium Supply

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

Location & Infrastructure

A well serviced and active mining region



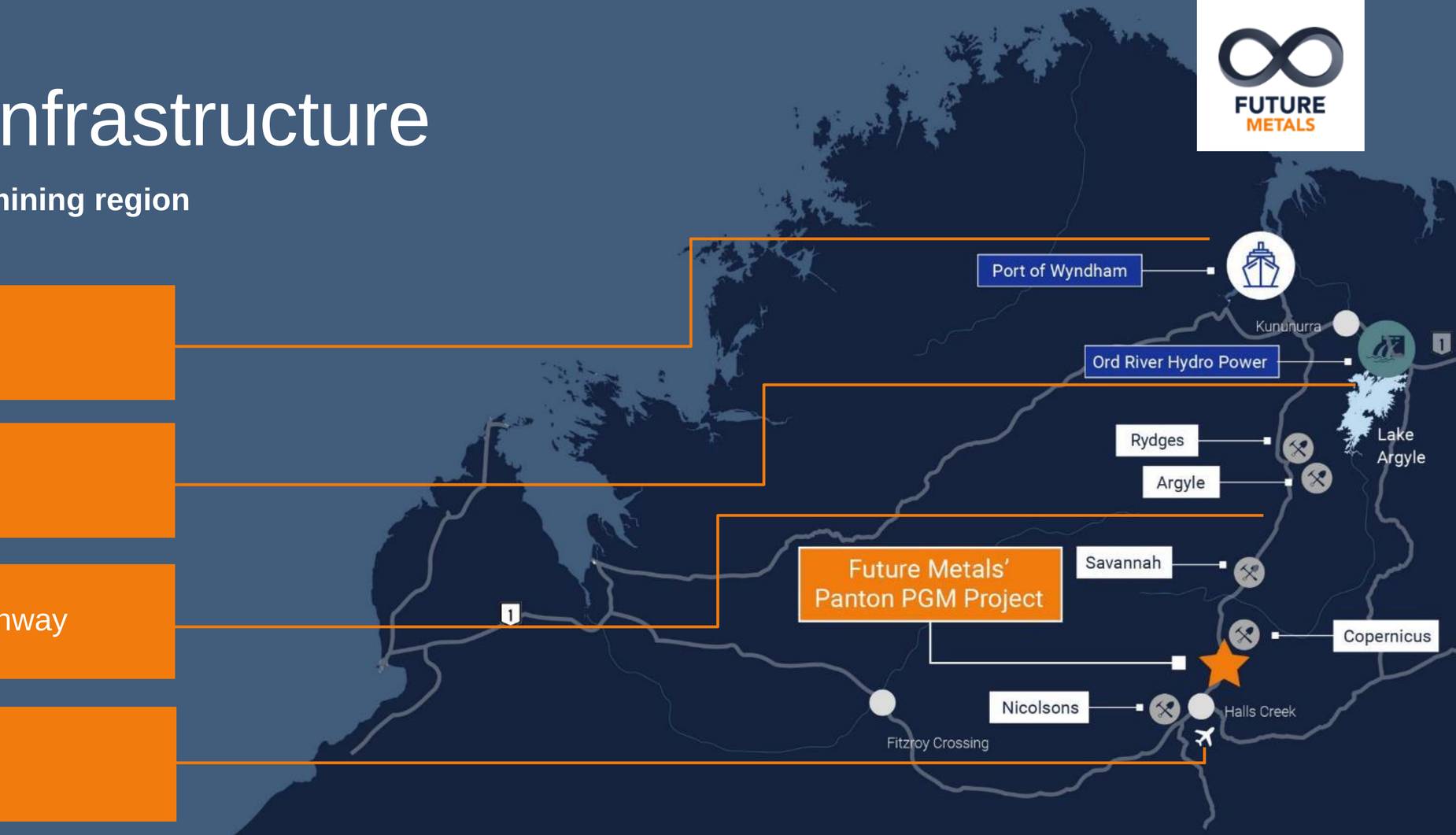
Port Facilities

Hydropower

Great Northern Highway

Sealed Airstrip

Multiple Mining Operations



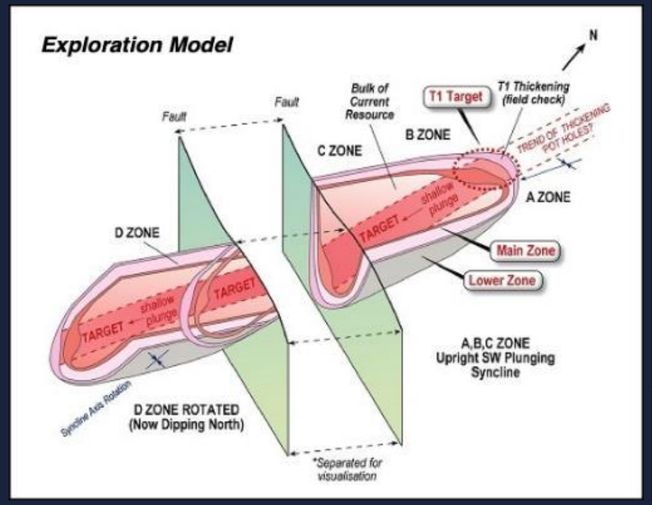
Panton Geology

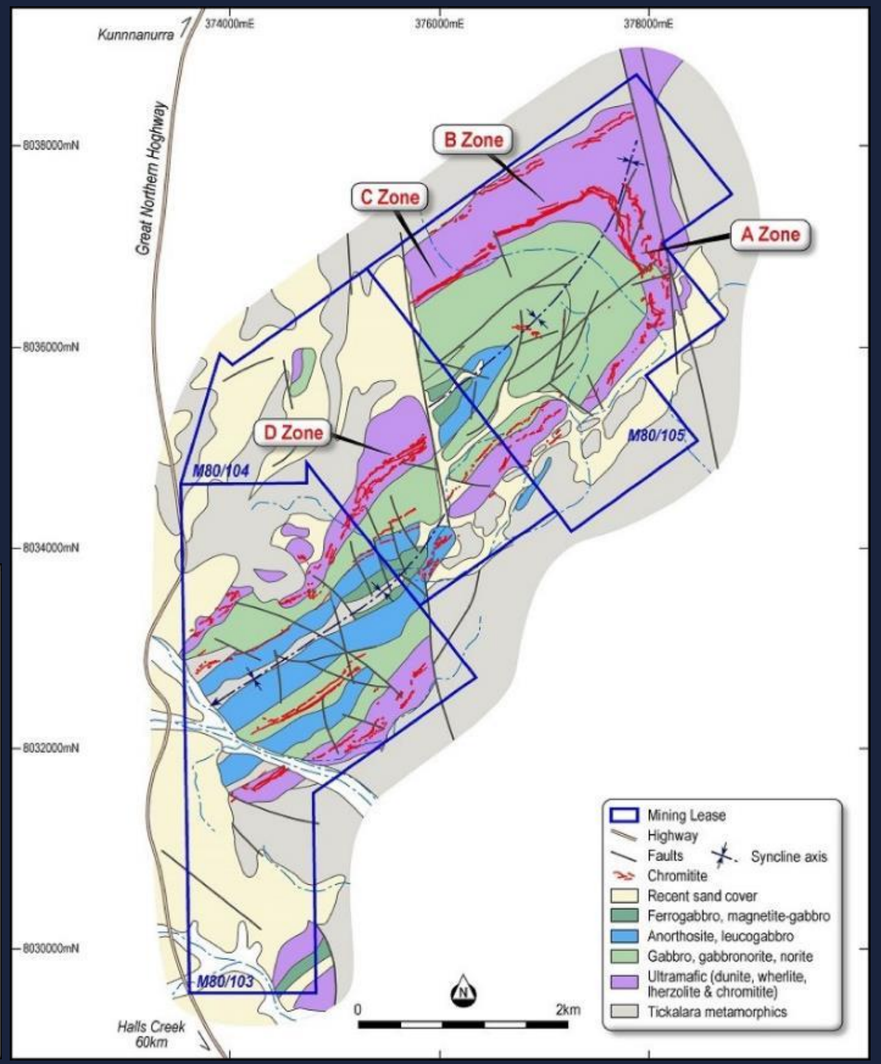
- 12km long, 2.5km wide and 1.7km thick layered mafic-ultramafic intrusion
- Folded into a south-westerly plunging synclinal structure with extensive cross faulting
- Mineralisation is associated with PGM rich outcropping chromitite reefs and surrounding dunite

Three sub-parallel chromitite reefs & surrounding dunite bulk mineralisation included in MRE, with bulk mineralisation estimated to only 150m

- A Zone | 1,500m north-south strike, dipping 30-400 west
- B & C Zone | 2,100m south-west strike, subvertical dip
- D Zone | 1,500m north-east strike, dipping 600 north-west

- **Combined strike length of 5.1km and 'open'**

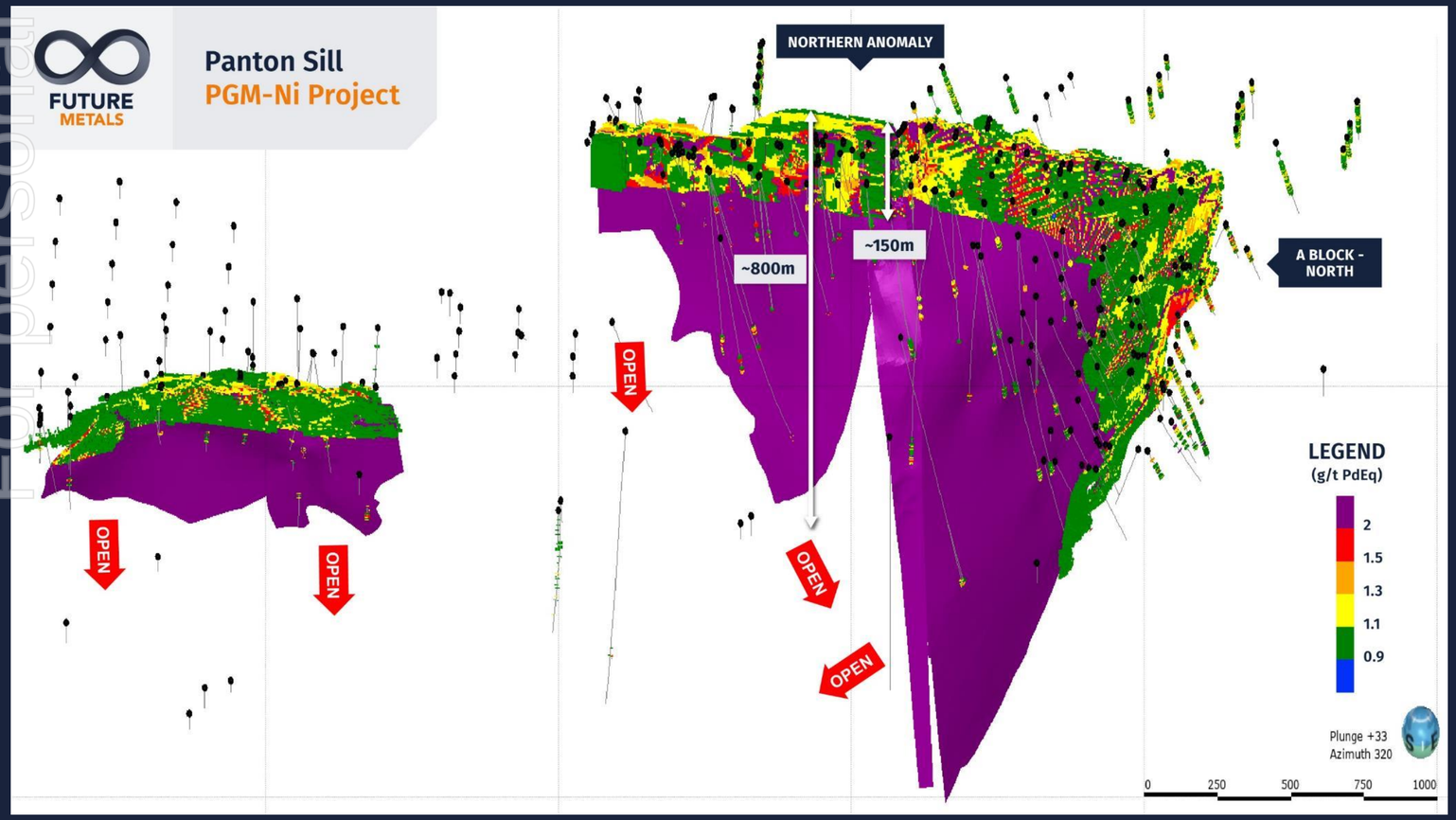


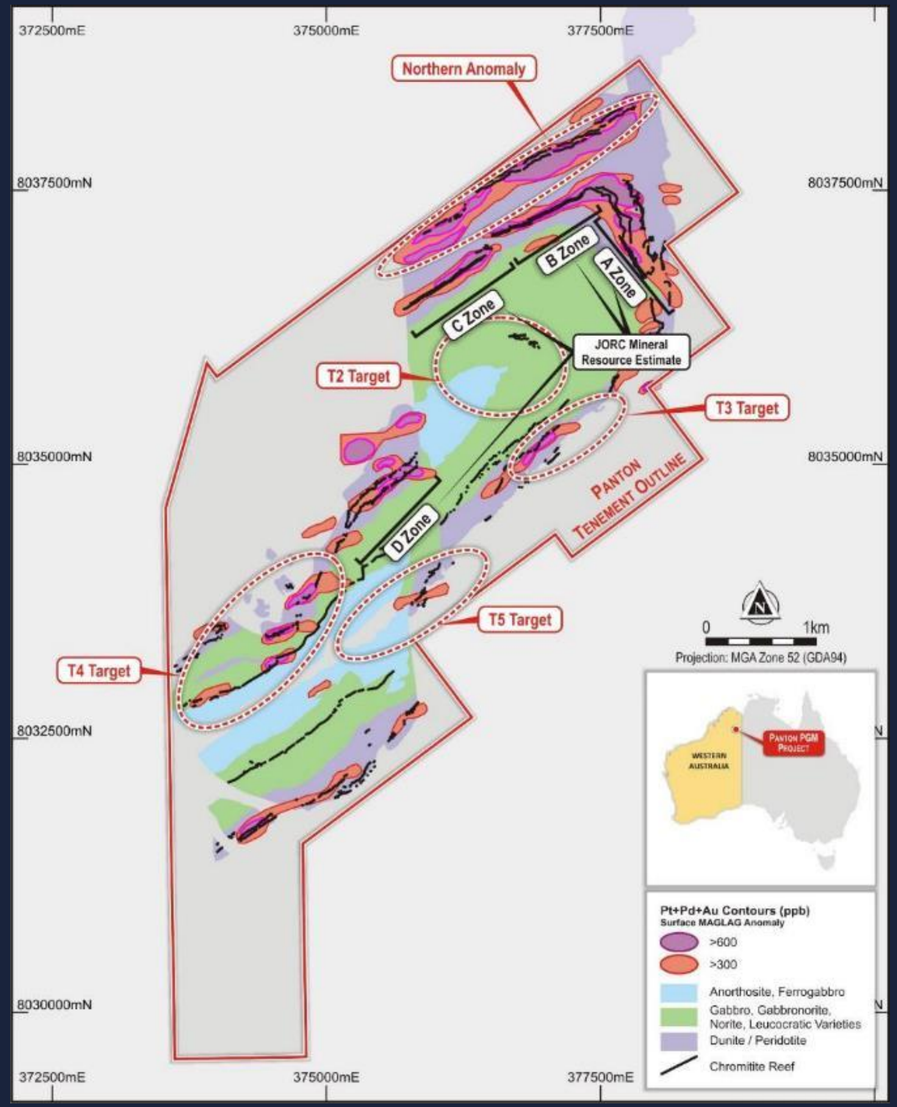


Exploration Potential

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

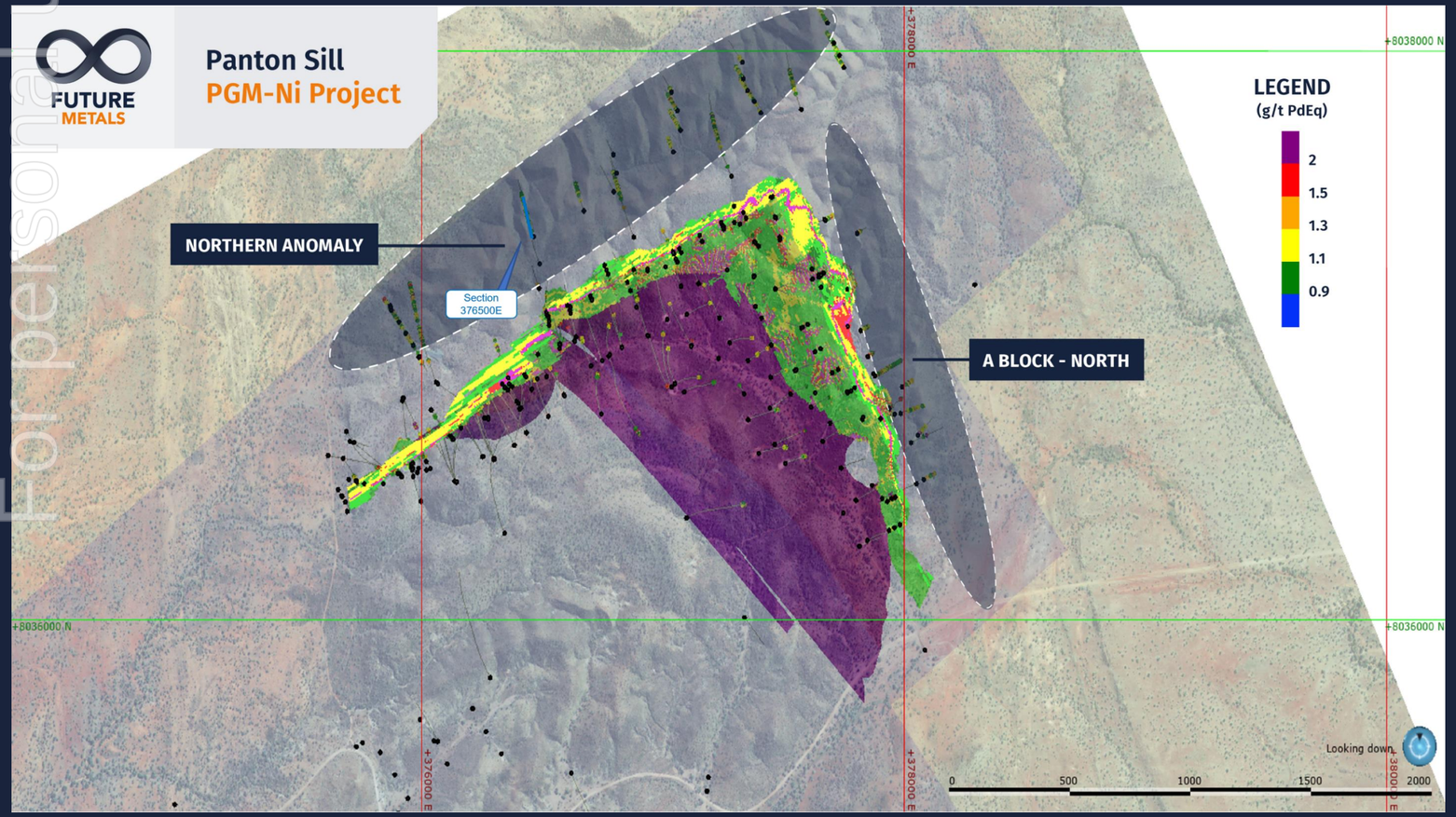
- 12km of outcropping mapped reef
- **JORC Resource contained in just 5.1km**
- High-grade depth extensions
- South western extensions of the D Zone
- Outcropping reefs in the central and south western portions of the intrusion

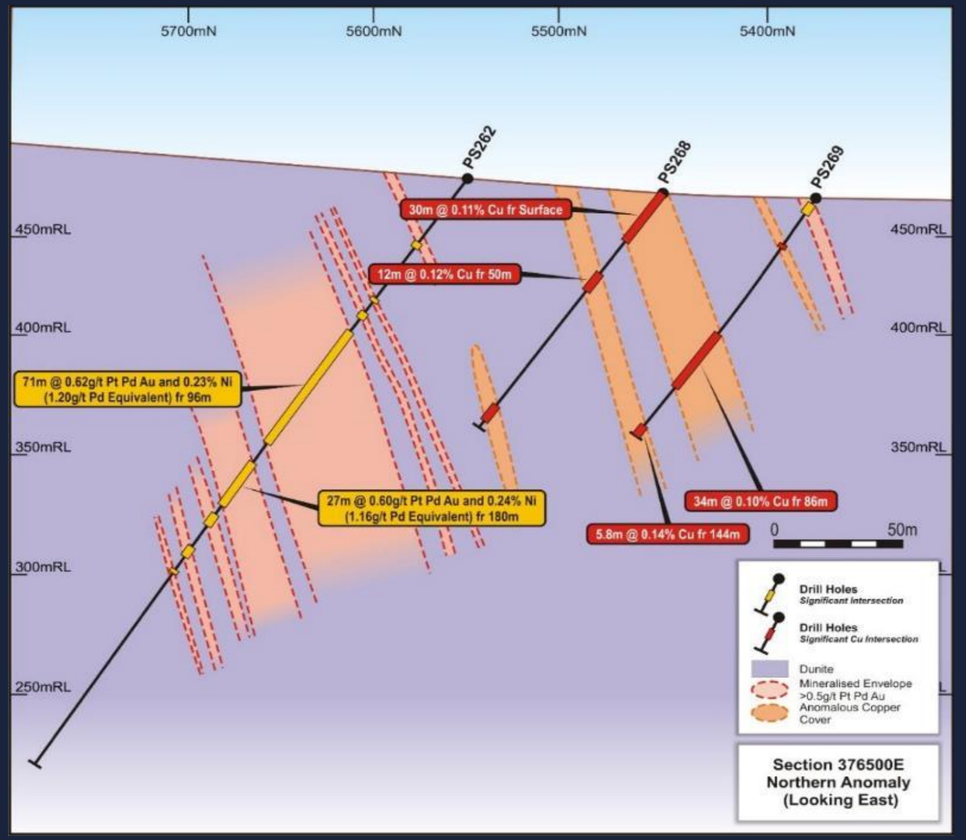




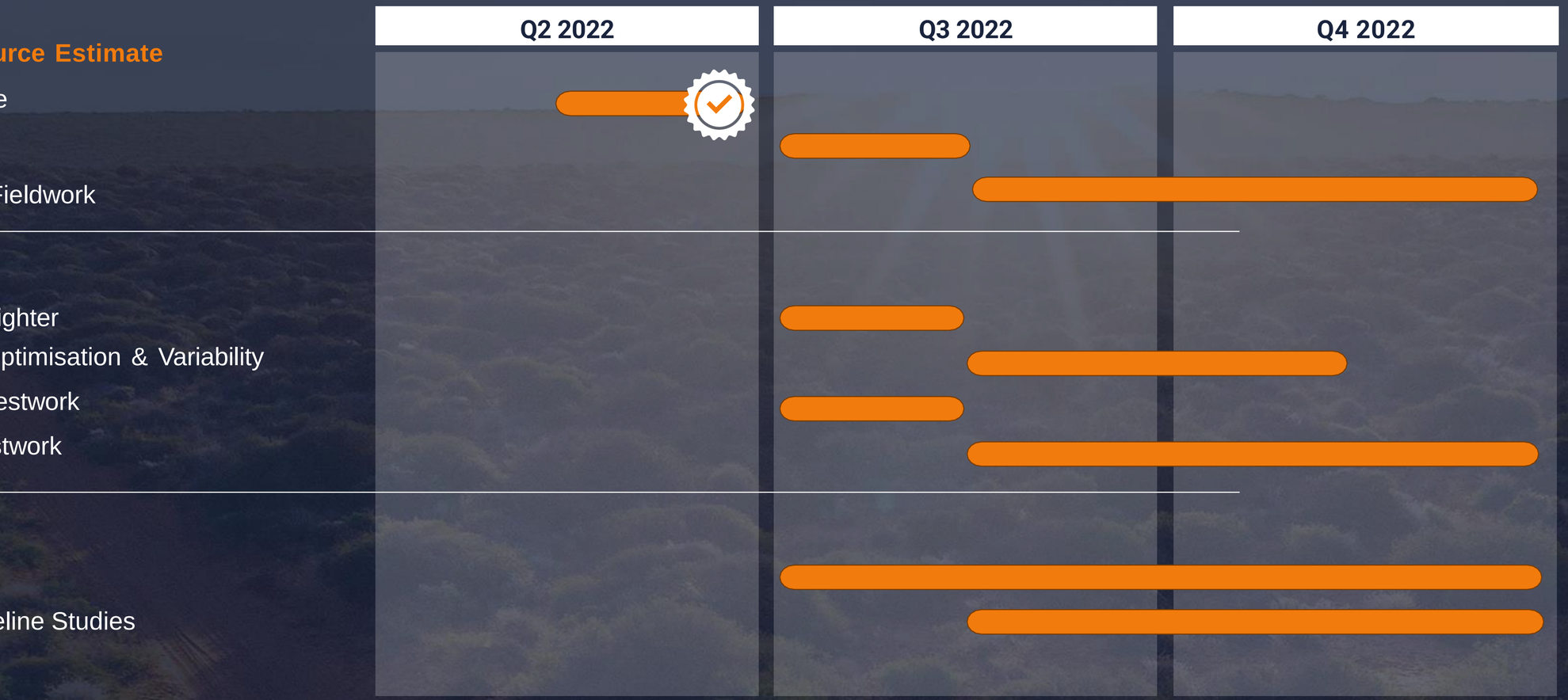
Northern Anomaly

- Extensive zone of disseminated mineralisation surrounding MRE area with wide zones of shallow, bulk PGM-Ni
- Five sections of drilling spaced 400-800m apart across 2.5 kilometres of strike
- Contact-style deposit with potential to host zones of concentrated sulphides





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.

CONTACT

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APPENDIX

Metallurgical Approach

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

Prior test work shows >80% PGE recovery on reef mineralisation

PHYSICAL SEPARATION

- Focus on **pre-concentration & separation of feed material**
- **Potential for chromite as additional revenue stream**

FLOTATION

- **Test work to date demonstrates recoveries of 70-80% and concentrate grades of 100-200+g/t PGM**
- Prior test work focussed on single-stage fine grind and flotation (1MF) 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
- Flotation optimisation testwork underway

HYDROMETALLURGY

- Significant amount of downstream test work completed
- **Demonstrates good amenability with hydrometallurgical processing routes**
- Benefits of a hydrometallurgical solution[1] include:
  - Improvement in payabilities
  - Less capital intensive
  - Faster relative processing times lead to working capital position improvement
  - Lower emissions of CO_2 and SO_2 than smelting

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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

Panton JORC Mineral Resource

Resource	Category	Mass	Grade									Contained Metal						
		(Mt)	Pd (q/t)	Pt (q/t)	Au (q/t)	PGM3E (q/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (q/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM3E (Koz)	Ni (kt)	Cu (Kt)	Co (Kt)	PdEq (Koz)
Reef	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	17.6	1.59	1.49	0.22	3.30	0.23	0.07	193	3.63	895	842	123	1,859	41.1	13.1	3.4	2,046
	Subtotal	**25.4**	**1.71**	**1.61**	**0.24**	**3.57**	**0.24**	**0.07**	**192**	**3.86**	**1,403**	**1,318**	**201**	**2,992**	**60.3**	**18.2**	**4.9**	**3,166**
Dunite	Inferred	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,172
	Subtotal	**103.4**	**0.31**	**0.25**	**0.07**	**0.62**	**0.17**	**0.03**	**145**	**1.12**	**1,020**	**825**	**225**	**2,069**	**179.6**	**30.2**	**15.0**	**3,172**
All	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	121	0.50	0.43	0.09	1.01	0.18	0.04	147	1.49	1,915	1,667	348	3,928	221	43	18	5,758
	Total	**129**	**0.59**	**0.52**	**0.11**	**1.20**	**0.18**	**0.04**	**150**	**1.66**	**2,423**	**2,143**	**426**	**4,990**	**240**	**49**	**20**	**6,878**

Palladium Equivalent Calculation

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, copper and cobalt) have a reasonable potential of being ultimately recovered and sold.

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

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

Assumed 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:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.875 x Au(g/t) +1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.933 x Au(g/t) +2.03087 x Ni(%) + 1.481990 x Cu(%) + 8.80 x Co(%)