



# **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" (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 is 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<sup>1</sup>

129Mt @ 1.20g/t PGM<sub>3E</sub><sup>1</sup>,  
0.19% Ni (1.66g/t PdEq<sup>2</sup>);  
containing 5.0Moz PGM<sub>3E</sub><sup>1</sup>,  
239kt Ni (6.9Moz PdEq<sup>2</sup>)

3.2Moz PdEq High Grade Reef

25Mt @ 3.57g/t PGM<sub>3E</sub>  
(3.86g/t PdEq<sup>2</sup>); containing  
2.9Moz PGM<sub>3E</sub>, (3.2Moz PdEq<sup>2</sup>)

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<sub>3E</sub>, 0.19% Ni, and 154ppm Co (1.66g/t PdEq<sup>1</sup>)**
- **Containing 5.0Moz PGM<sub>3E</sub>, 239kt Ni, and 20kt Co (6.9Moz PdEq<sup>1</sup>)**

**High-grade reef portion**

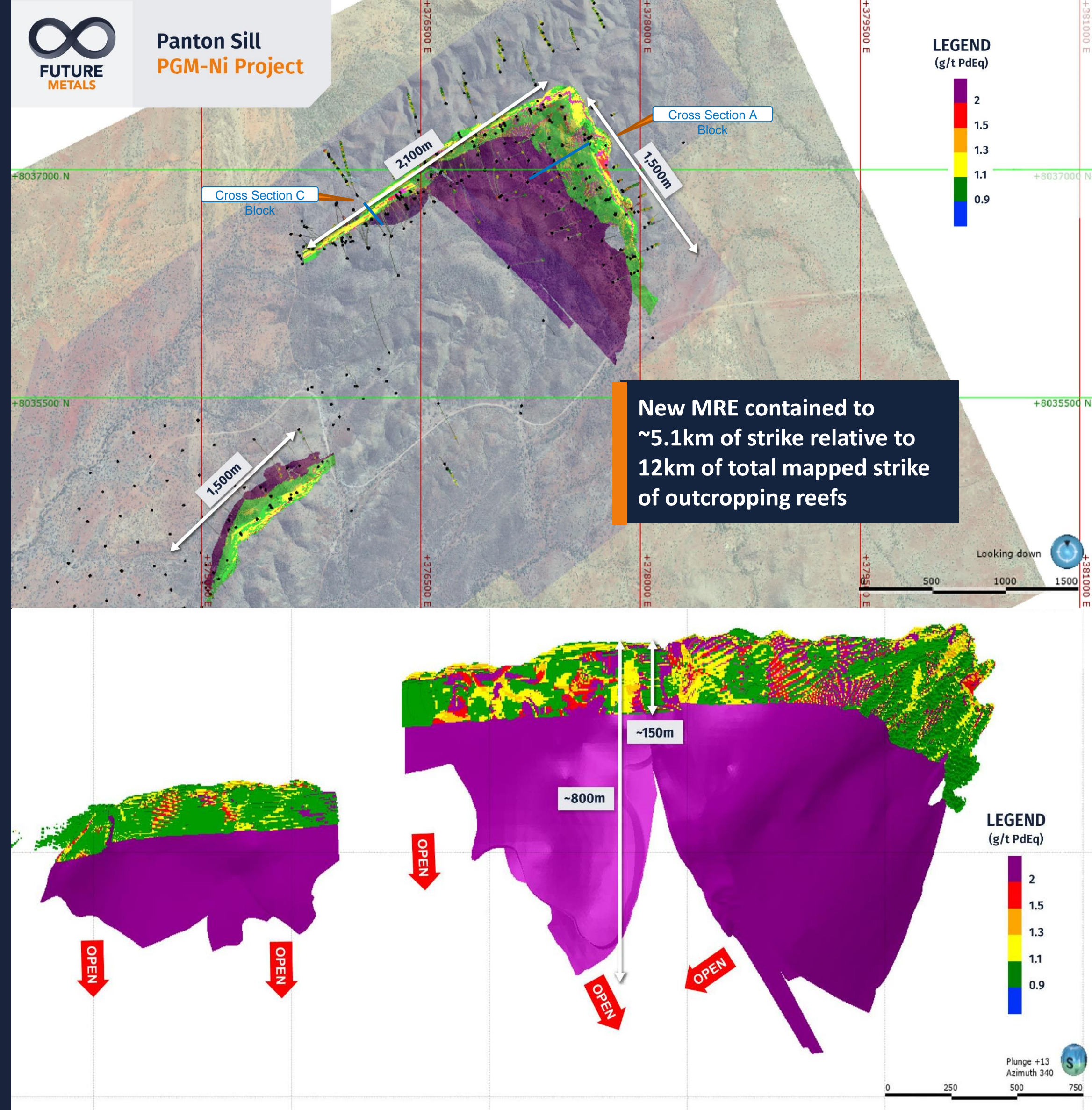
- **25Mt @ 3.57g/t PGM<sub>3E</sub>, 0.24% Ni, and 192ppm Co (3.86g/t PdEq<sup>1</sup>);**
- **Containing 2.9Moz PGM<sub>3E</sub>, 60kt Ni, and 5kt Co (3.2Moz PdEq<sup>1</sup>);**

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**

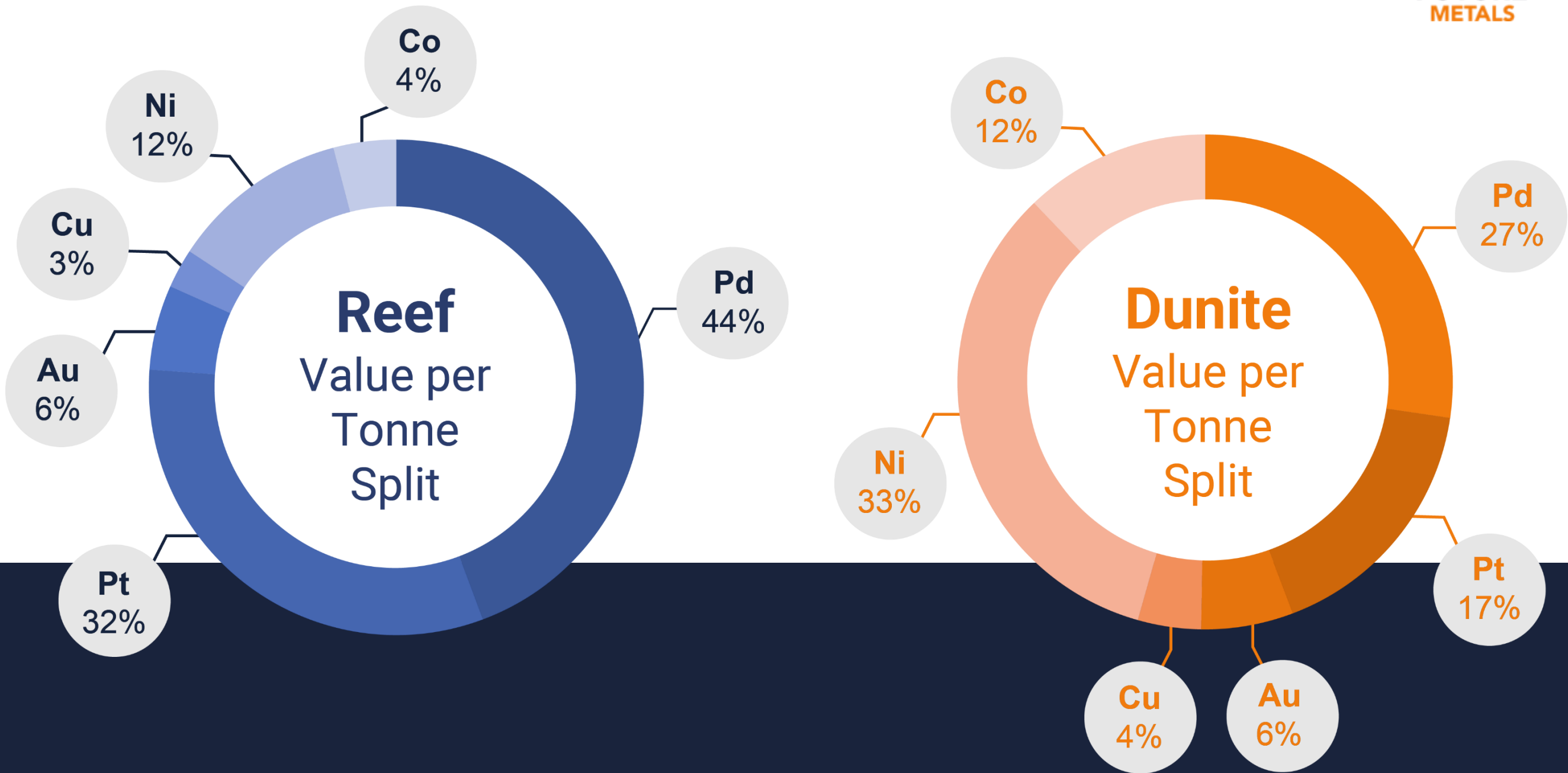
Bulk (open pit) mineralisation reported to a depth of ~150m, high-grade up to ~800m

<sup>1</sup> 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

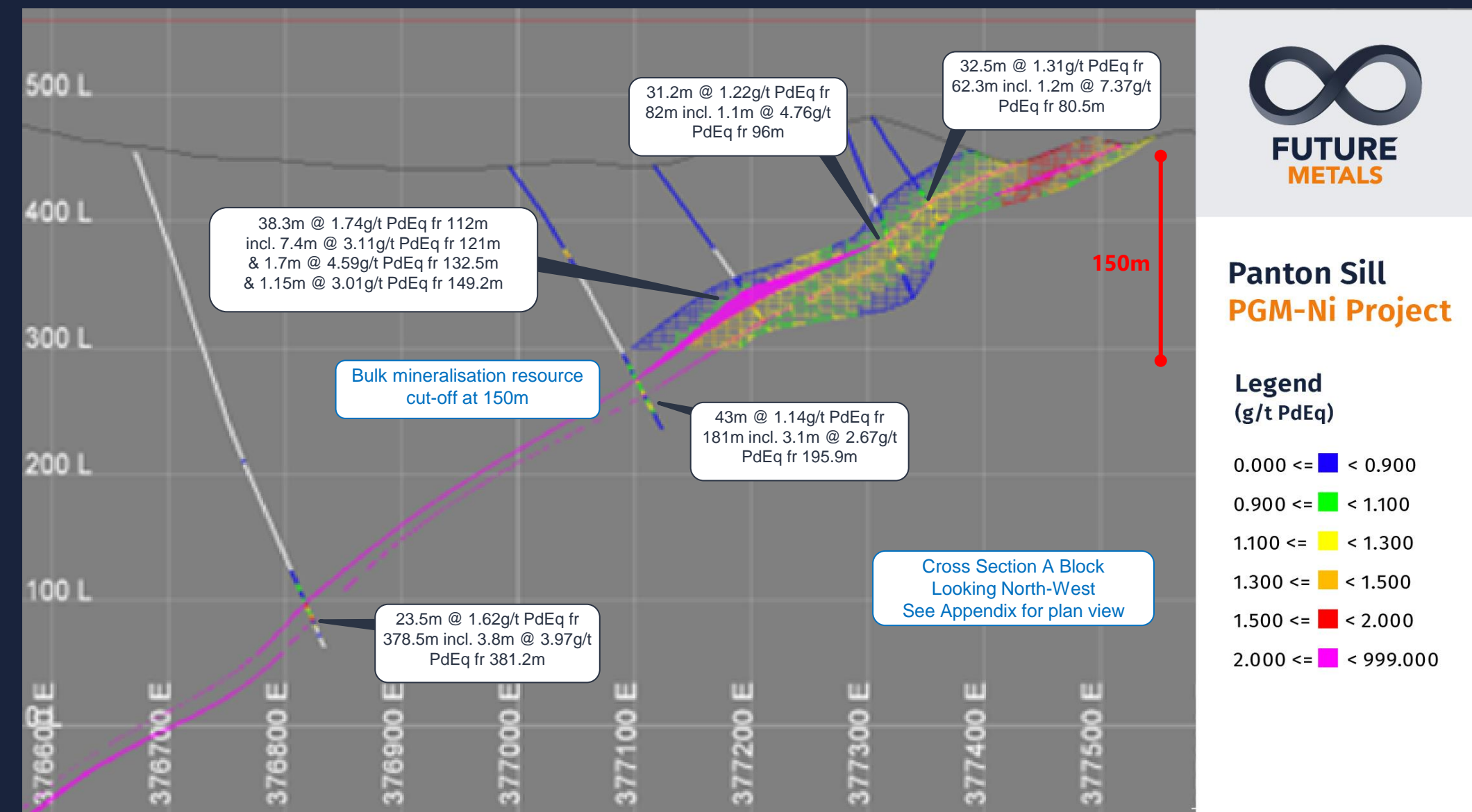
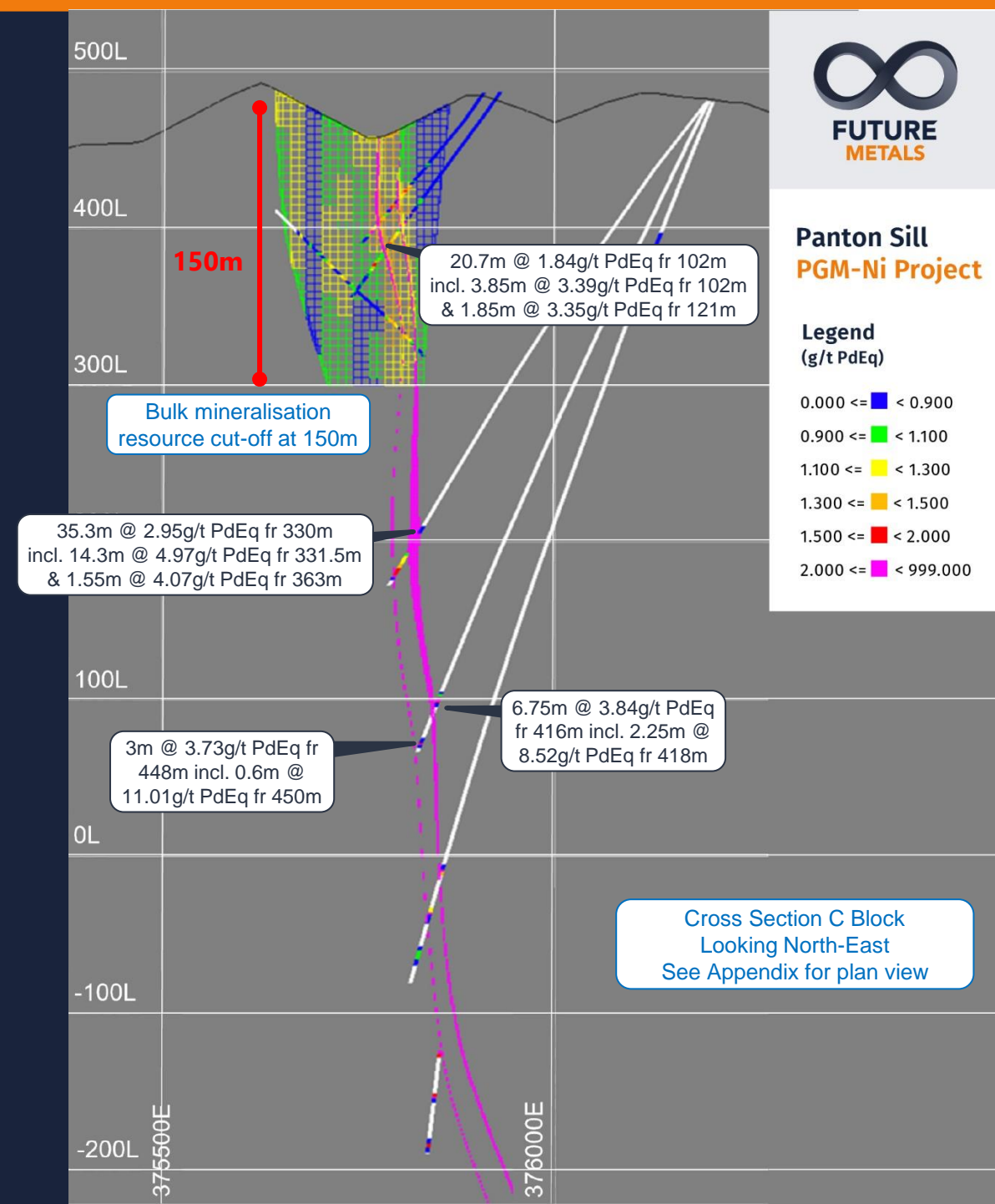
New Mineral Resource Estimate provides significant optionality in creating a development pathway for Panton

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

# Significant Development Flexibility



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



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

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)

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



# Corporate Overview



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

**23.6M** Board & Management Performance Rights<sup>1</sup>

**104.5M** Options

- **88.5M** Listed 10c Options (40.1M escrowed Jun 23)
- **16M** Unlisted various strike prices<sup>2</sup>

## 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



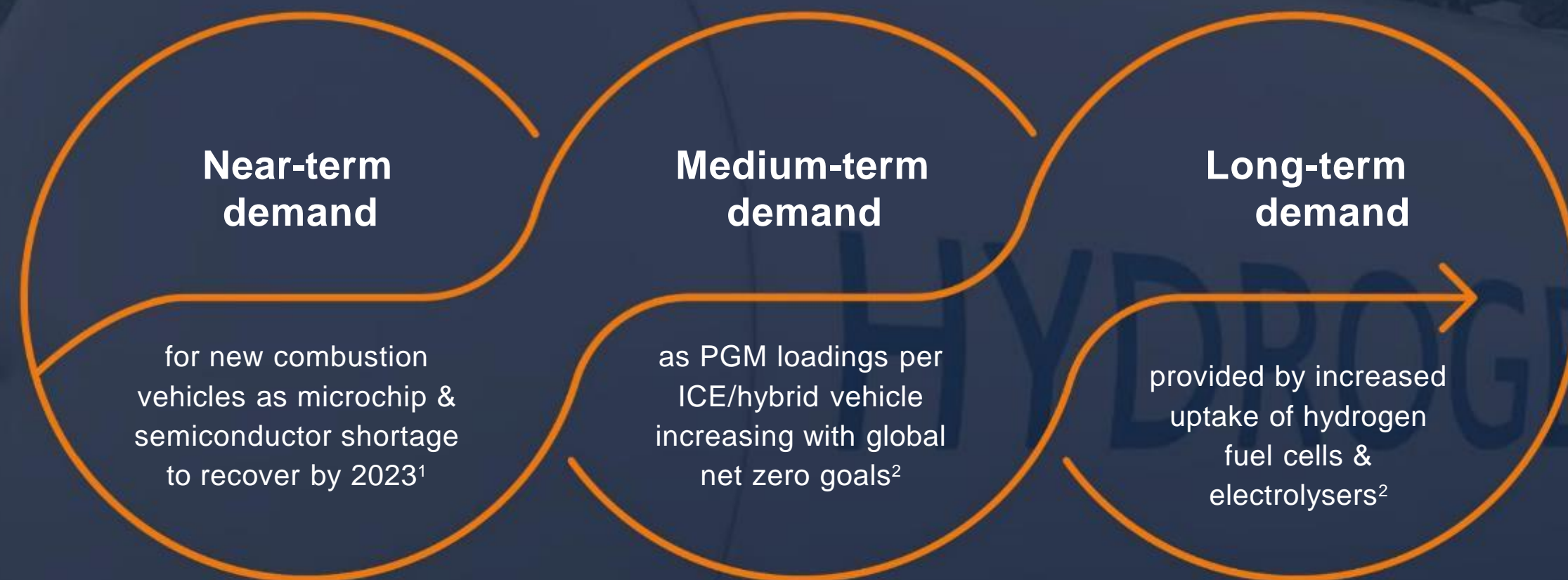
**Shane Hibbird**  
Exploration Manager

Geologist with project knowledge

<sup>1</sup> Various vesting conditions based on VWAP share prices and project milestones  
<sup>2</sup> 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**



## Catalytic convertors for internal combustion engines and hybrids

46 <b>Pd</b> Palladium	45 <b>Rh</b> Rhodium
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## Hydrogen electrolyzers and fuel cells

78 <b>Pt</b> Platinum	77 <b>Ir</b> Iridium
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## Cathode Active Materials for Electric Vehicles

28 <b>Ni</b> Nickel	27 <b>Co</b> Cobalt	29 <b>Cu</b> Copper
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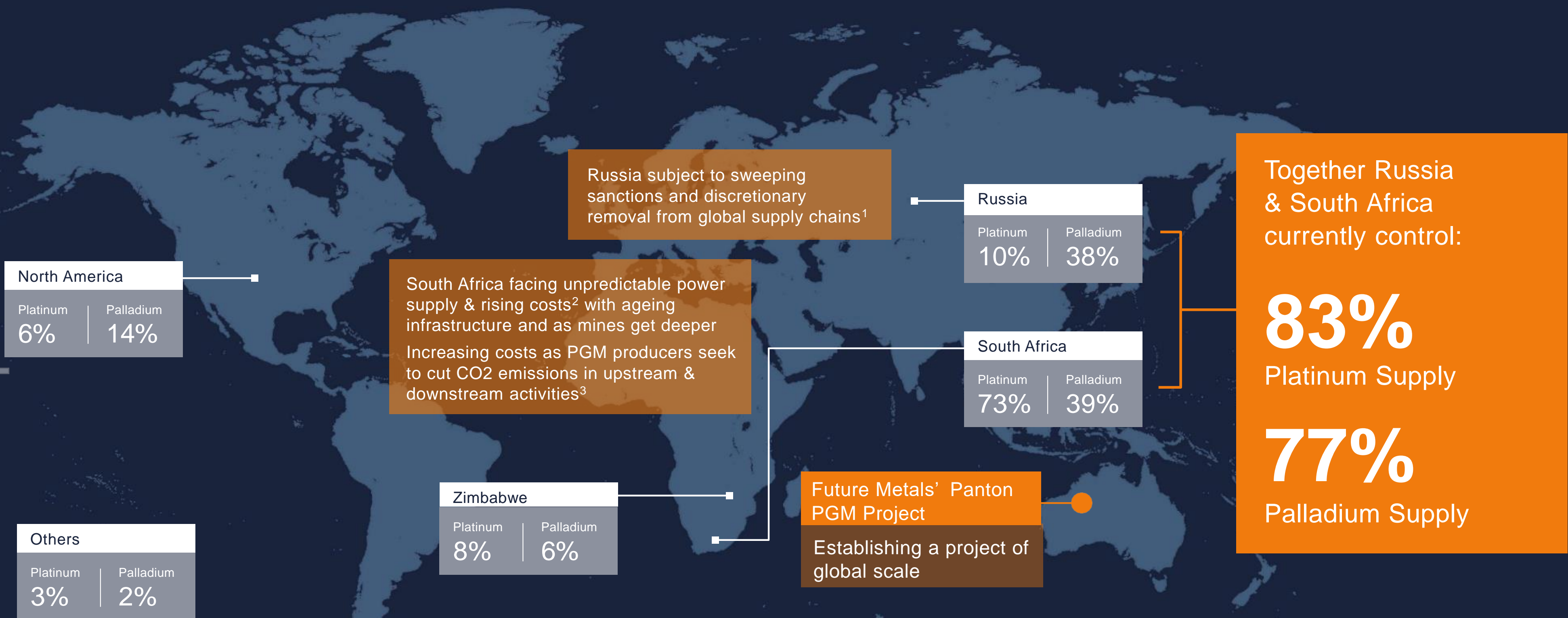
(1) 'Platinum Group Metals Outlook 2022' HSBC Global Research  
(2) 'The Case for Platinum' The Assay



# Origin of Supply Increasingly Important



Majority of PGM supply concentrated in Russia and South Africa



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

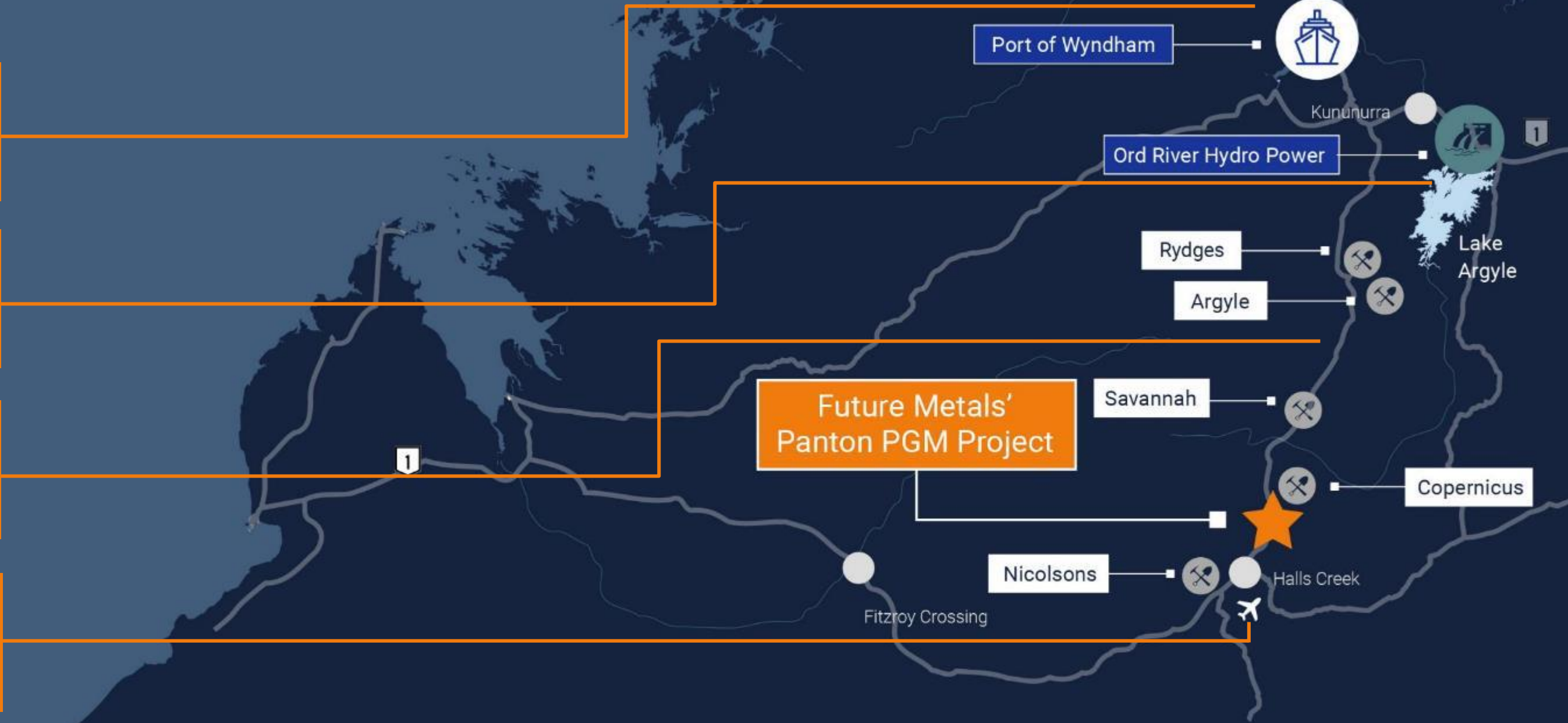


Sealed Airstrip



Multiple Mining Operations

0 100 km



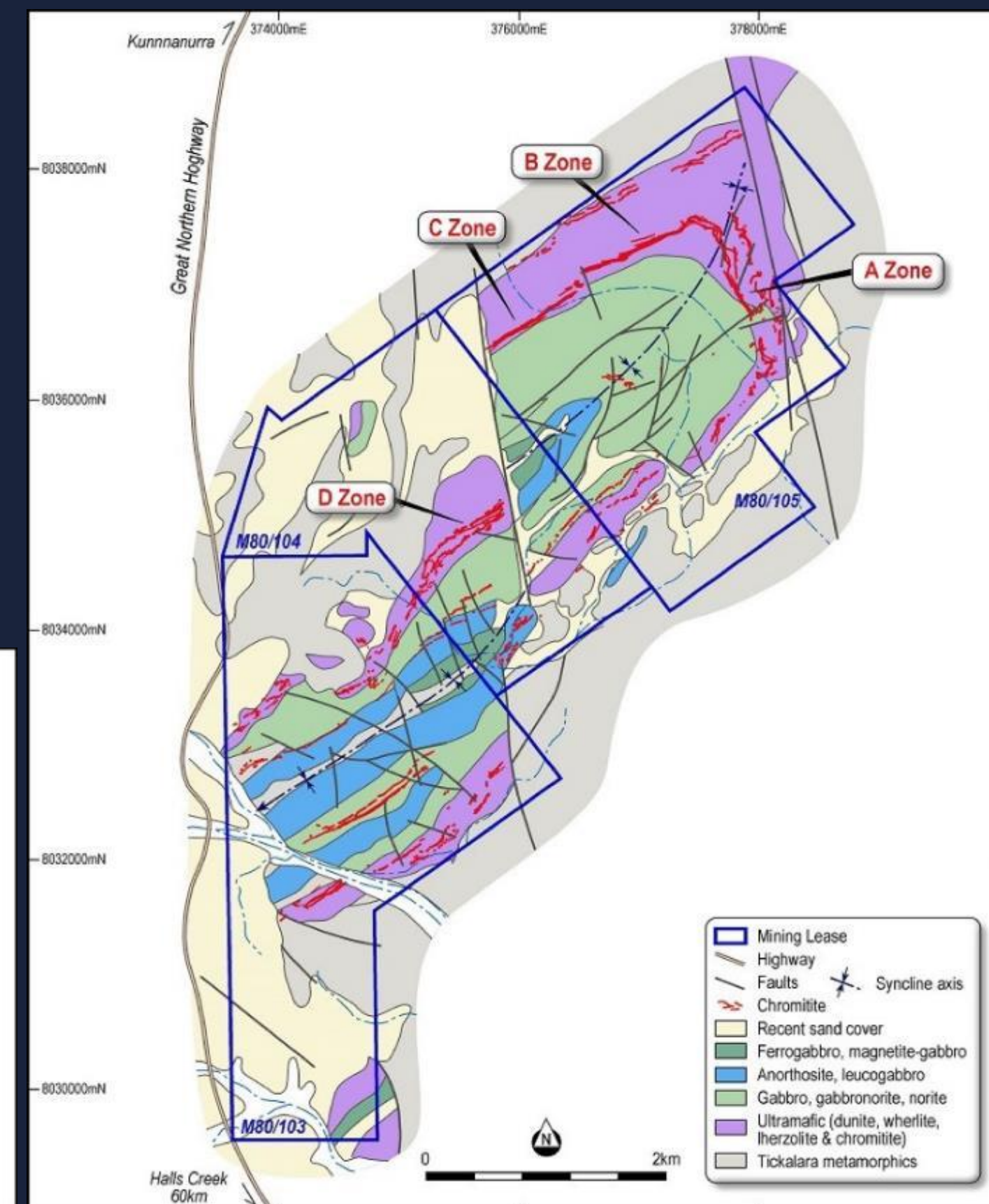
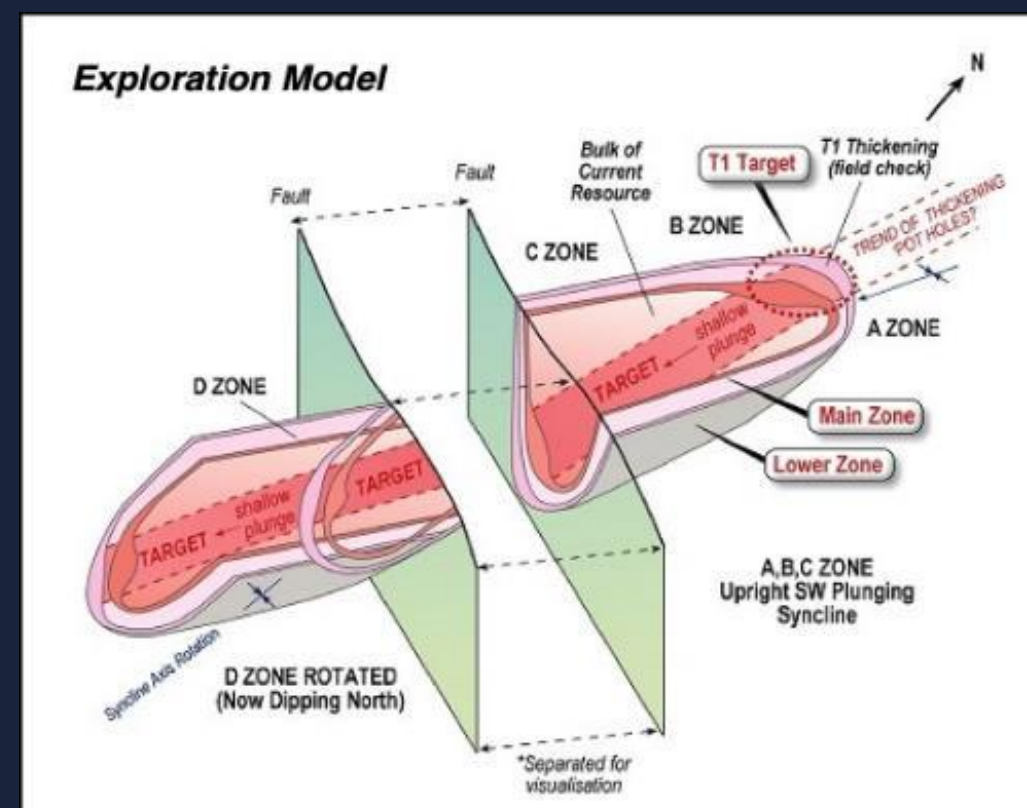


# Panton Geology

- 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 30-40° west
- B & C Zone | 2,100m south-west strike, subvertical dip
- D Zone | 1,500m north-east strike, dipping 60° north-west
- Combined strike length of 5.1km and 'open'

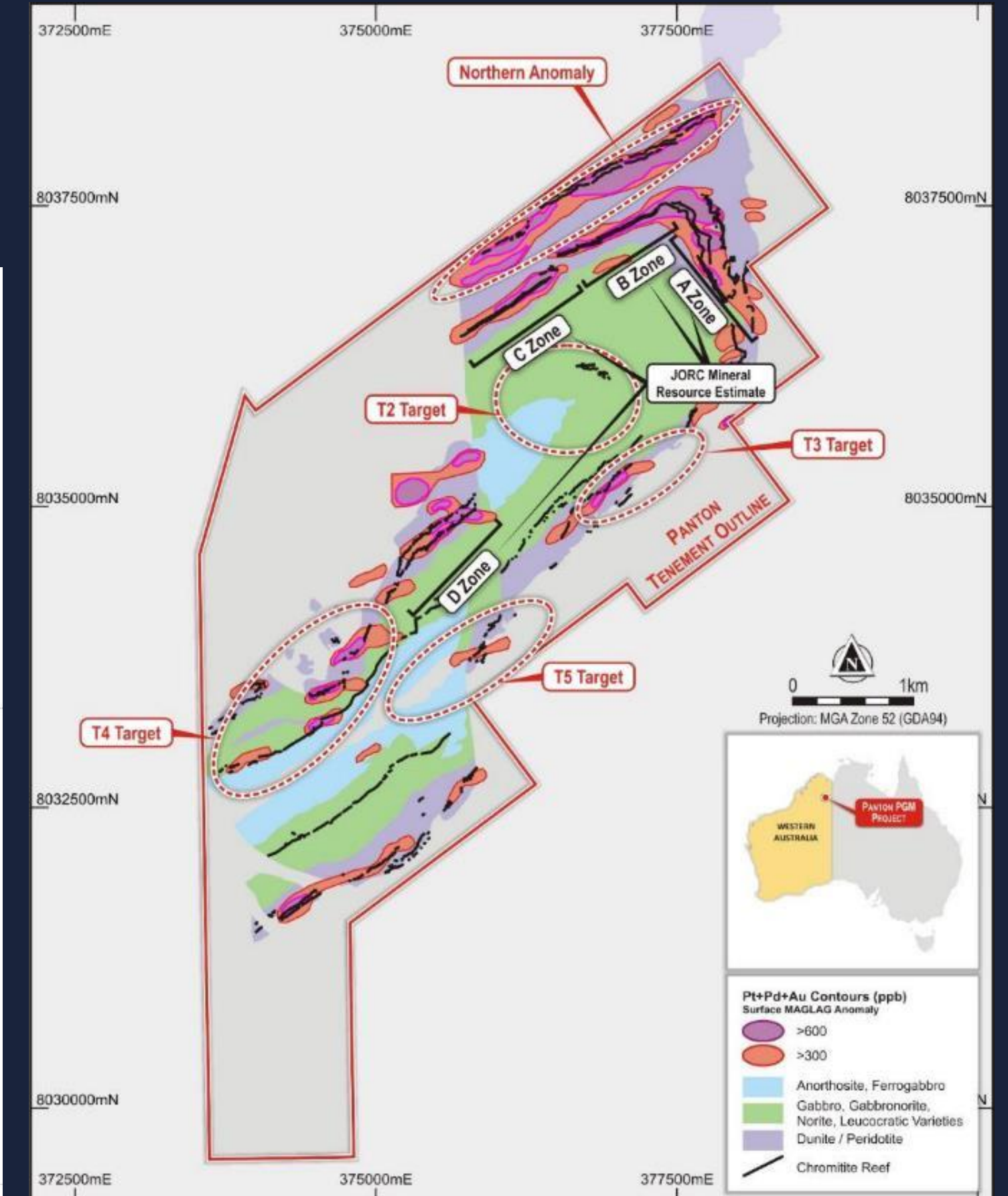
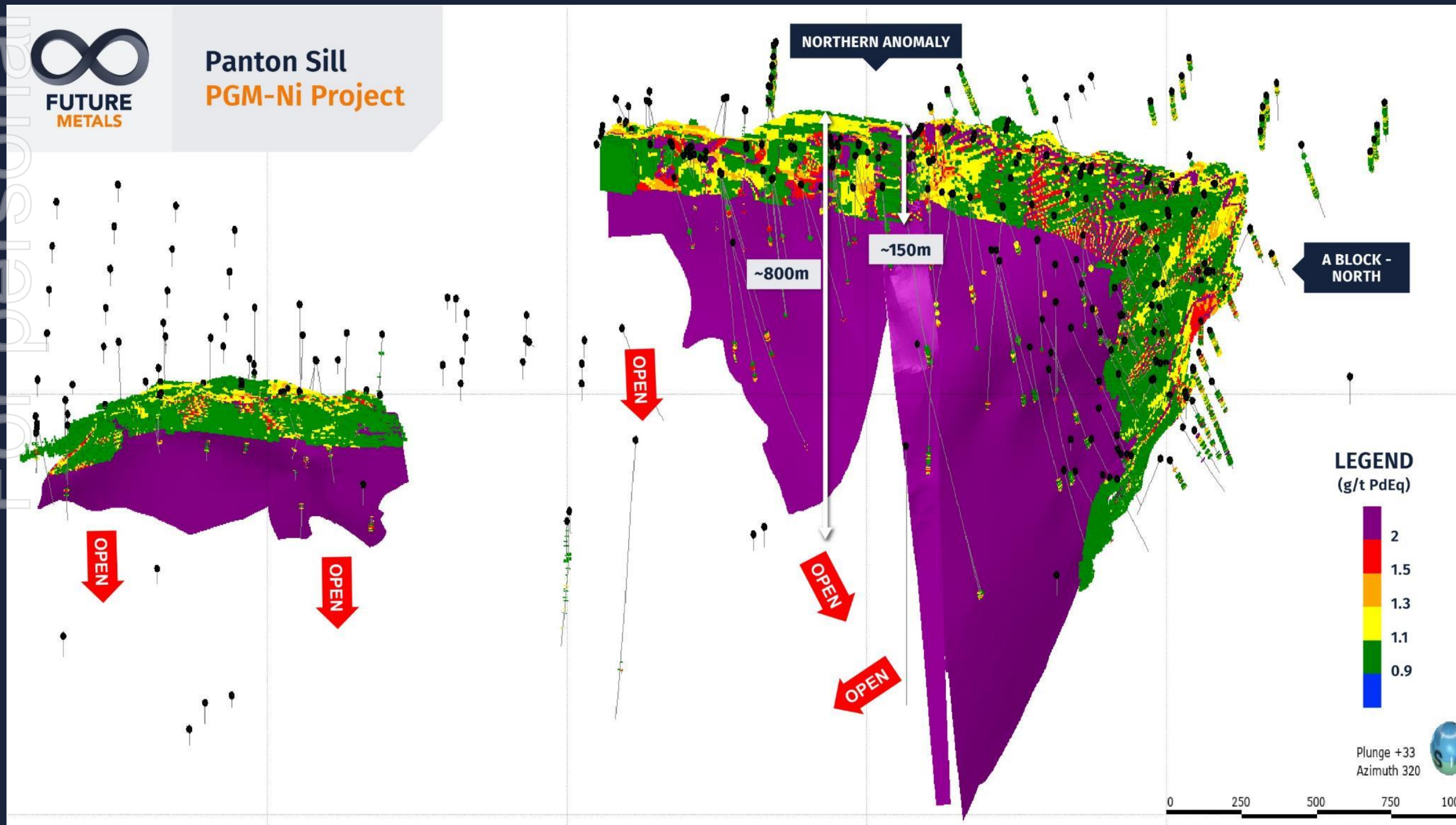




# Exploration Potential

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

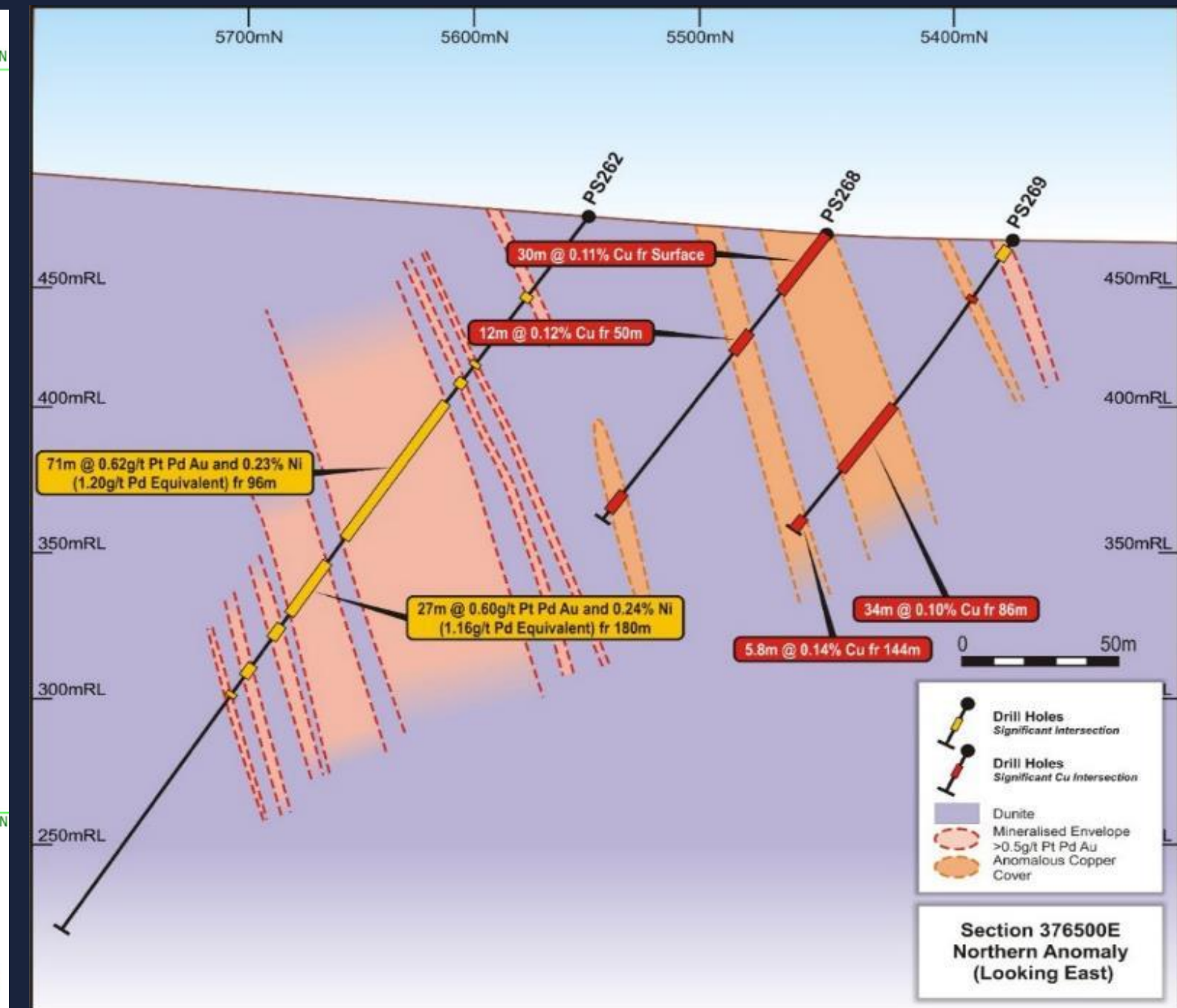
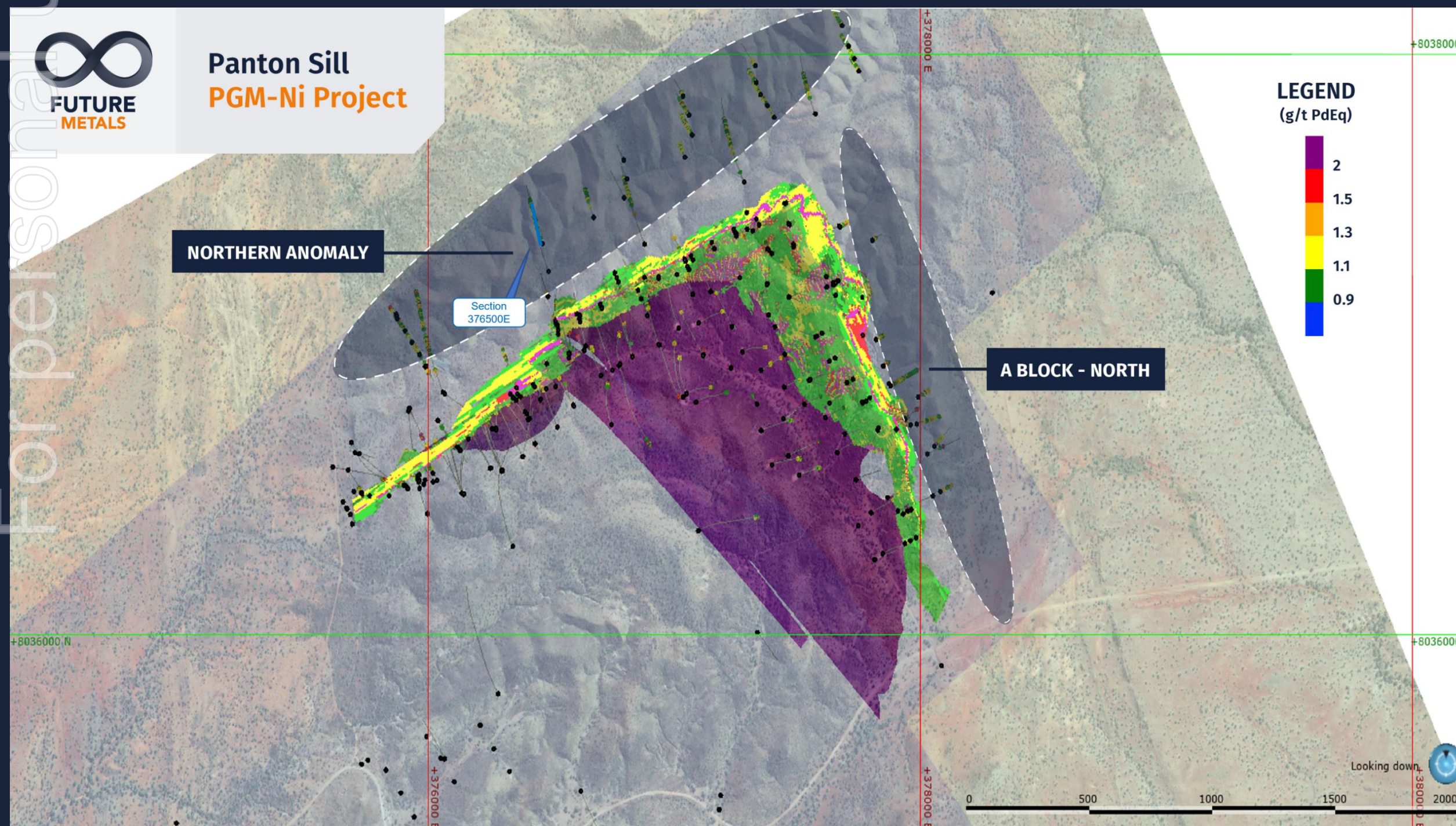
- 12km of outcropping mapped reef
- JORC Resource contained in just 5.1km
- High-grade depth extensions
- South western extensions of the D Zone
- Outcropping reefs in the central and south western portions of the intrusion





# 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

[illegible]



## 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**





## CONTACT

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**Managing Director and CEO**  
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T: +61 8 9480 0414  
L1, 33 Richardson Street West Perth





## 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



## 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

### 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<sup>1</sup> include:
  - Improvement in payabilities
  - Less capital intensive
  - Faster relative processing times lead to working capital position improvement
  - Lower emissions of CO<sub>2</sub> and SO<sub>2</sub> than smelting

(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(%)