FUTURE METALS

Shareholder Update

ASX | AIM: FME

Investor Presentation | June 2023

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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 presentation that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Principal Geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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). Ms Duggan consents to the inclusion in this presentation of the matters based upon her information in the form and context in which it appears.

The information in this document that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by FME to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 presentation of the matters based upon his information in the form and context in which it appears.

The Information in this presentation that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 21 June 2022 | Independent Resource Estimate of 6.9Moz PdEq
- 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Panton
- 13 February 2023 | Mining and Processing Breakthrough at Panton
- 21 March 2023 | High Grade PGM Mineralisation from 350m Step Out Drilling
- 4 May 2023 | Drilling to commence at Nickel Sulphide Targets
- 24 May 2023 | RC drilling commences at Panton Ni-Cu-PGM Targets

The above announcements are available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Future Metals: Panton PGM Project Overview

Scoping Study progressing; detailing a long life, low capital and high-grade PGM-Ni operation

Highest grade PGM Resource in Australia

- **2.9Moz @ 3.57g/t PGM_{3E} (or 3.2Moz PdEq @ 3.86g/t PdEq)** within bulk resource of 6.9Moz PdEq

Location and Jurisdiction Advantage

- **Strategically located in Australia – majority of PGM supply is from Russia and South Africa**
- 1km off sealed highway; 70km from sealed airstrip and multiple operations nearby
- Deep water port access 350km north

Metallurgy De-Risked

- **Flotation recovers ~80% of PGMs at a very high concentrate grade of >280g/t PGM**
- Hydromet testwork demonstrates **99%+ recoveries of platinum and palladium**
- Ore sorting separates high-grade from low-grade and waste at **97% recovery**
- Test work underway to further **increase PGM recoveries through leaching** of tails with no further regrind. Results pending
- Potential for **chromite by-product** through magnetic separation on flotation tails

Accelerated Path to Production

- **Existing decline allows for accelerated de-risking** of project via bulk sampling for metallurgical test work, as well as examining geotechnical and mining dilution conditions
  - **Replacement cost of decline, drilling and prior studies exceeds A$30m**
- Granted Mining Leases

Panton mining portal

Future Metals: Nickel Sulphide Exploration

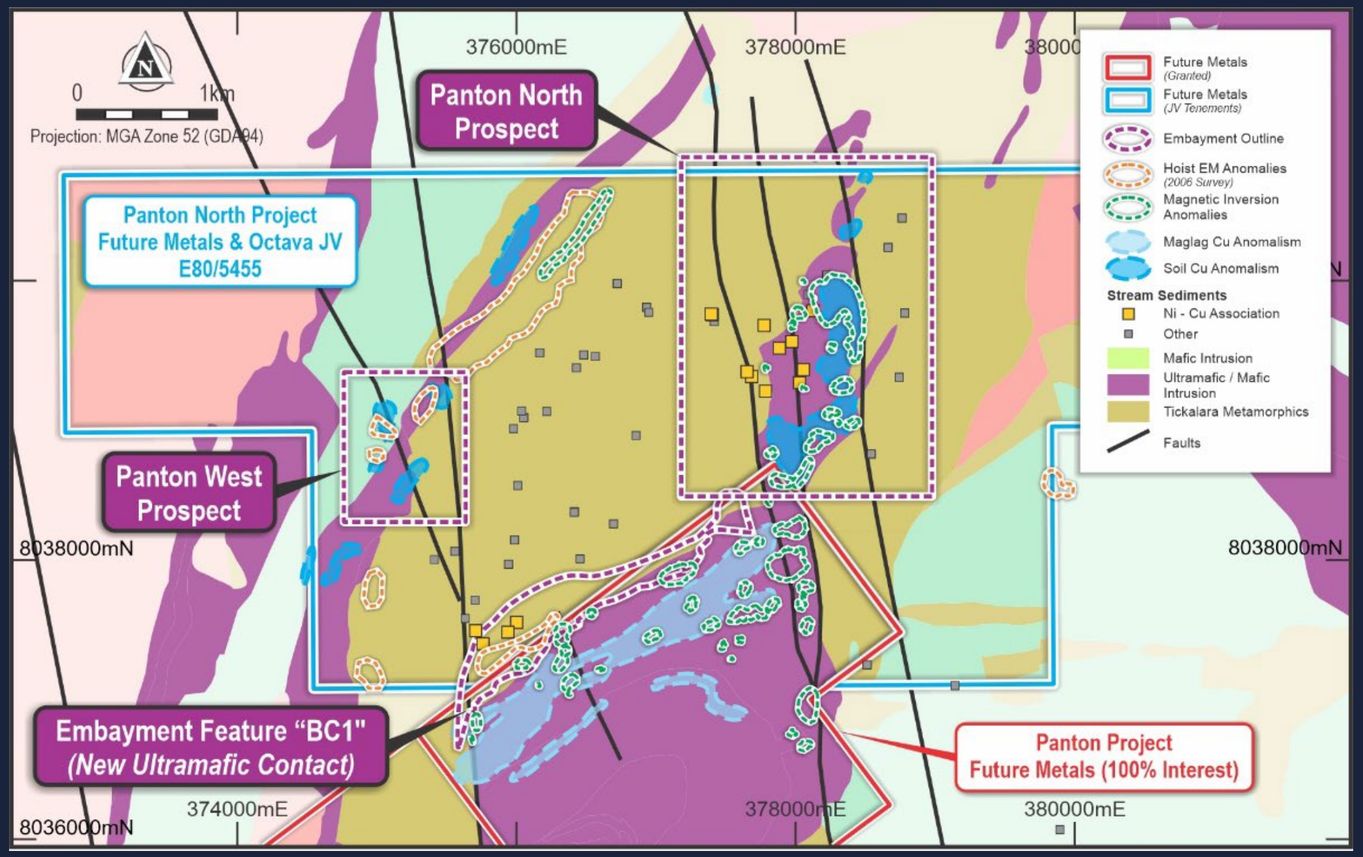
Significant nickel sulphide discovery potential outside the existing PGM deposit

Drilling underway at BC1 and Panton West

- **Untested with coincident indicators across EM, magnetics, gravity, soils and rock chips**
- **Nearby intercepts include:**
- 4m @ **1.18% Ni, 1.05% Cu**, 2.18g/t Au from 242.5m
- **19m @ 0.49% Ni**, 0.28% Cu, 0.51 g/t PGM_{3E} from 88m, incl:
  - 3m @ **1.16% Ni, 0.66% Cu**, 0.67 g/t PGM_{3E} from 95m
- **522m** @ 0.19% Ni, 0.016% Co, 0.34g/t PGM_{3E} from 100m

Highly Prospective Land Position

- East Kimberley has **frontier discovery potential**
- **IGO Ltd** has consolidated a 15,255km² land position in the Kimberley region
- **FME holds a coveted land position** with proven deposit-making geological activity
- Exploration model guided by **Ni-Cu-PGM expert Jon Hronsky**



Corporate Overview

BOARD OF DIRECTORS

Justin Tremain (Non-Executive Chairman)

- Experienced company director with extensive expertise across the mineral resources sector
- Current MD of West African gold explorer Turaco Gold (ASX:TCG), Non-Executive Director of Caspin Resources (ASX:CPN)

Allan Mulligan (Non-Executive Director)

- Experienced mining engineer and company director
- +35yrs experience in mining operations, mine start-up and construction of large-scale platinum (Lonmin plc) and gold mines
- Previous technical oversight role at Panton in early 2000's

Elizabeth Henson (Non-Executive Director)

- Experienced board representative with expertise in governance and finance
- PriceWaterhouseCoopers senior international private tax partner and director based in London

Robert Mosig (Non-Executive Director)

- Experienced geologist with +30yrs
- Experience in platinum group metals, gold and diamond exploration
- Involved in early exploration of Panton

MANAGEMENT TEAM

Jardee Kininmonth (Managing Director and CEO)

- Experienced corporate finance and mining professional
- Prior roles at mining private equity fund EMR Capital, and Galaxy Resources & Allkem
- Multi-commodity experience, with extensive experience in managing cross-functional teams and working with projects across the mining life cycle

Andrew Shepherd (GM - Project Development)

- Qualified mining professional with +25yrs experience
- Previously manager of technical services at St Barbara
- Planning, development and implementation of complex, global, multi-discipline mining projects

Barbara Duggan (Principal Geologist)

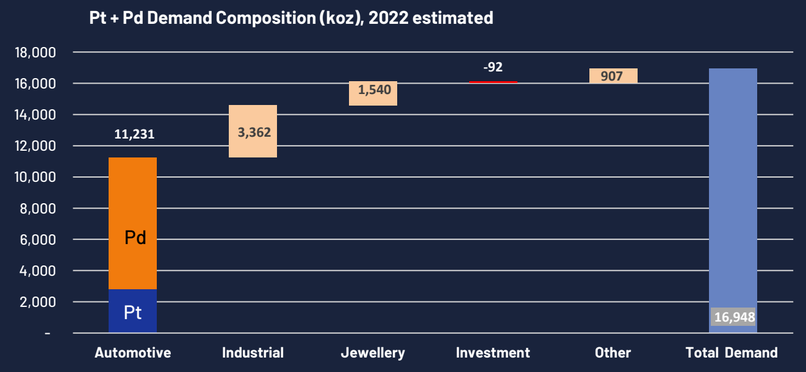
- Geologist with +20yrs experience in mineral exploration
- Extensive experience in Australia and Canada with a focus on nickel sulphide and magmatic hydrothermal mineral systems specialising in integrated mineral systems targeting at a district to deposit scale

Dr Jon Hronsky (Senior Exploration Advisor)

- +35yrs experience in global mineral exploration with a focus on magmatic layered intrusives
- Targeting work led to discovery of West Musgrave nickel sulphide province
- Consultant to major mining companies for past 15 years – previously head of generative exploration at BHP and global geoscience leader for WMC Resources

Hydrogen Applications Expected to Fuel Future PGM Demand

Traditional Demand



* Source: Johnson Matthey PGM Market Report May 2022

- Industrial applications are expected to increase – i.e., Pt use in Chinese glass production
- World Platinum Investment Council expects investment (bullion and coin) forecast to swing to a net demand position
- Other demand includes 333koz relating to pollution control

Demand for platinum from hydrogen based applications is expected to grow by 100% in 2023* as government initiatives supporting the clean energy transition drive significant investment in the hydrogen and fuel cell industry:

- US Inflation Reduction Act of 2022 ("IRA")
- EU Green Industrial Plan

* Source: Metals Focus

PGM Intensity

(g per vehicle)

ICE and hybrid vehicles require 3-7g of PGM while Fuel Cell vehicles require up to 25g

Hydrogen (Fuel Cell) Economy

~25g of PGM/ vehicle **~30g of PGM/ vehicle**

* Source: "Strategy Update', Anglo American Platinum, 22 February 2021 & Future Metals analysis

TOYOTA

CEO says "silent majority" question whether the automotive industry should limit itself to one option (EVs)

HYUNDAI

European President and CEO says "we need both technologies (battery and fuel cells)...maybe its not going to be so easy to have the electricity grid that can support everyone having EVs. That's the advantage of hydrogen"

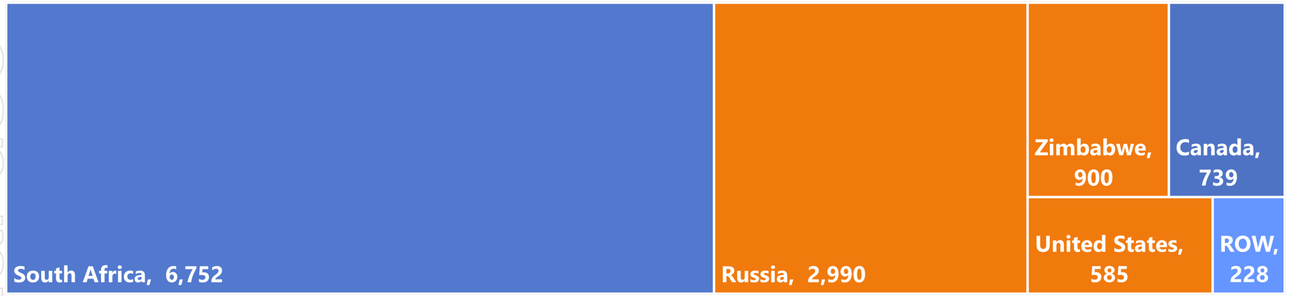
STELLANTIS

CEO says hybrid models should have a greater role in the transition to zero-emission vehicles. "Forcing a transition to electric vehicles, which are more expensive than fossil-fuel or hybrid equivalents, will make car ownership unaffordable for many"

Supply Concentrated in Russia and South Africa

Supply is highly concentrated to Russia and South Africa

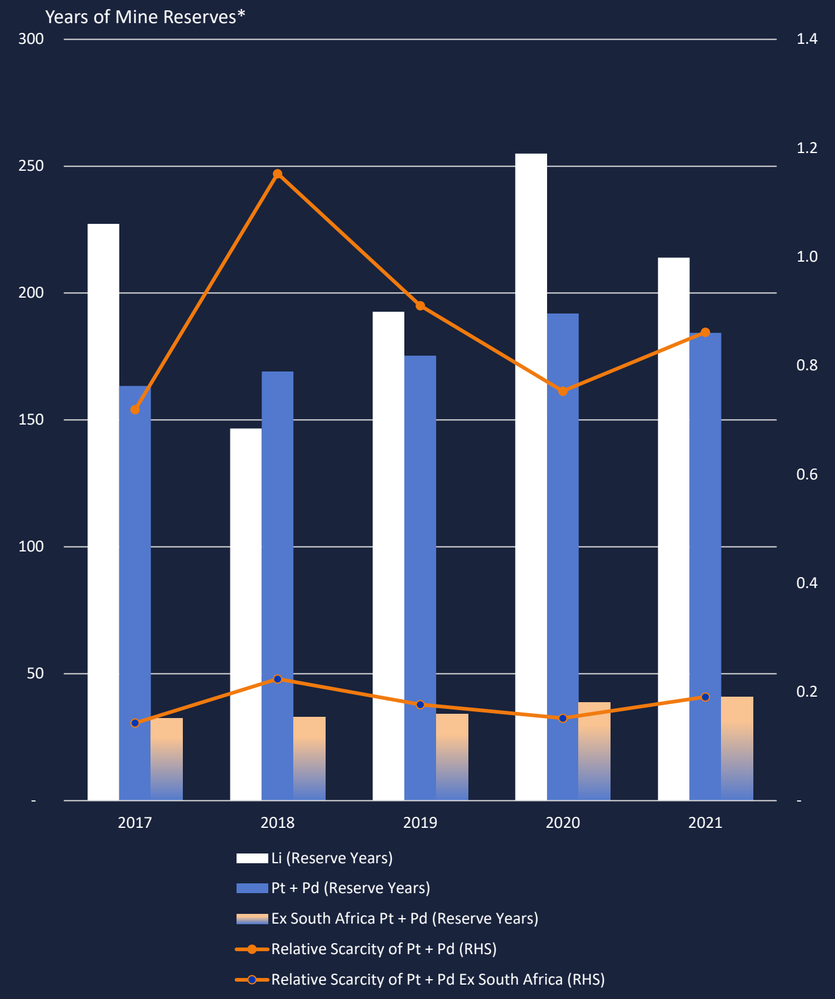
Geographic Distribution of Platinum & Palladium Mine Supply (koz)



South Africa's supply environment is challenged due to power availability, labour relations, deepening mines and aging infrastructure

PGMs are a scarce metal

Ex- South Africa PGMs are much less abundant than metals such as lithium & copper



Location and Infrastructure

A Well Serviced and Active Mining Region

Port Facilities

Hydropower

Multiple Mining Operations

Sealed Airstrip

Great Northern Highway

Mineral Resource Estimate

MRE consists of high-grade reef and surrounding bulk mineralisation

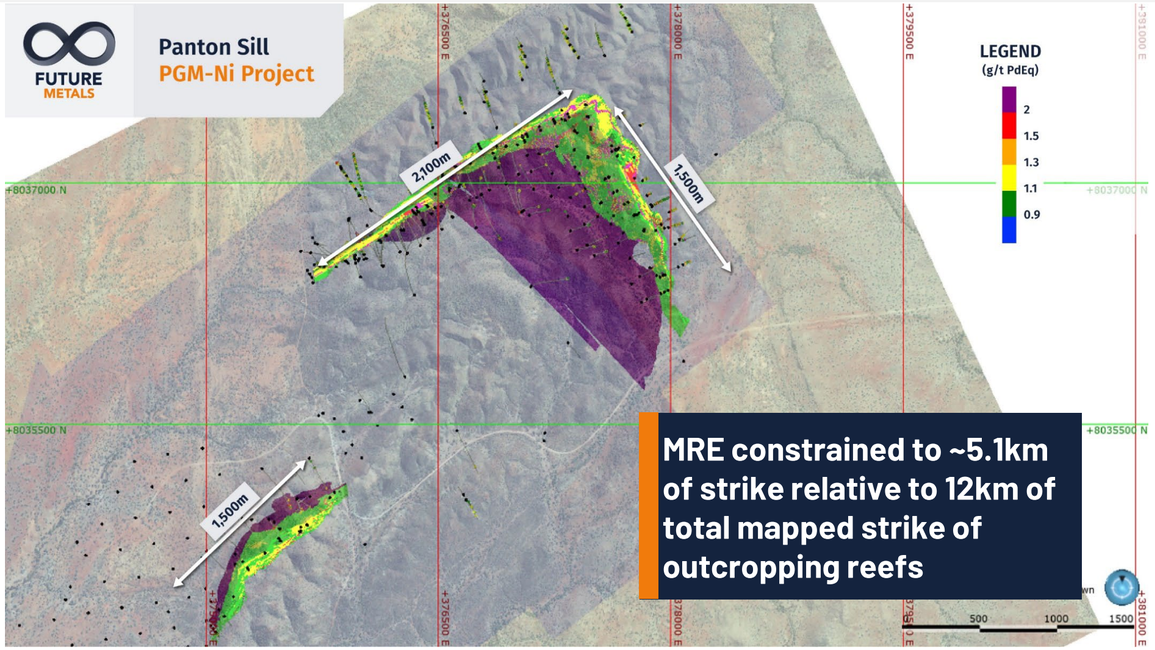
- 129Mt @ 1.20g/t PGM_{3E}, 0.19% Ni, and 154ppm Co (1.66g/t PdEq[1])
- **Containing 5.0Moz PGM_{3E}**, 239kt Ni, and 20kt Co **(6.9Moz PdEq[1])**

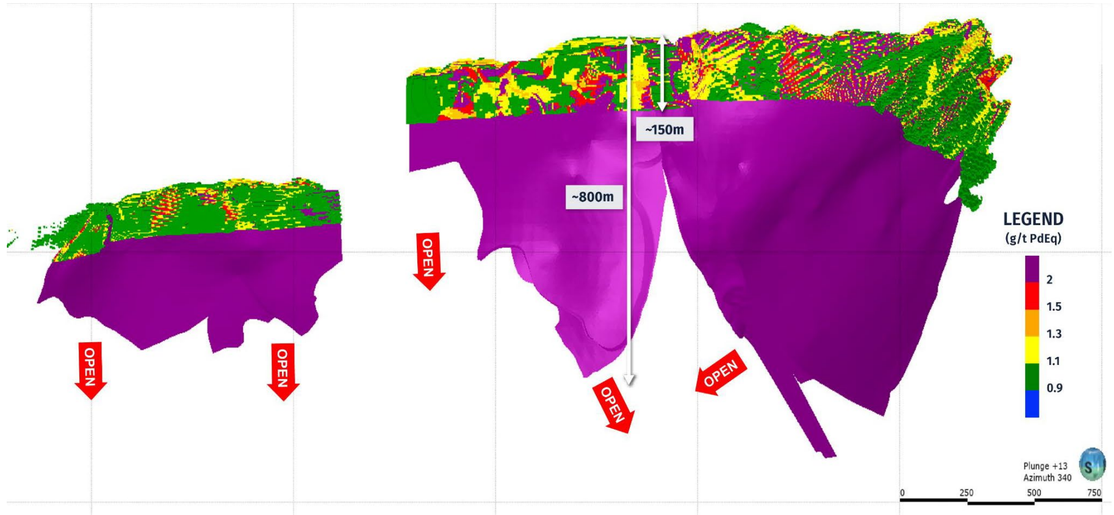
High-grade reef portion

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

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





1 Refer appendix for palladium equivalent (PdEq) calculation

Project Delivery Strategy

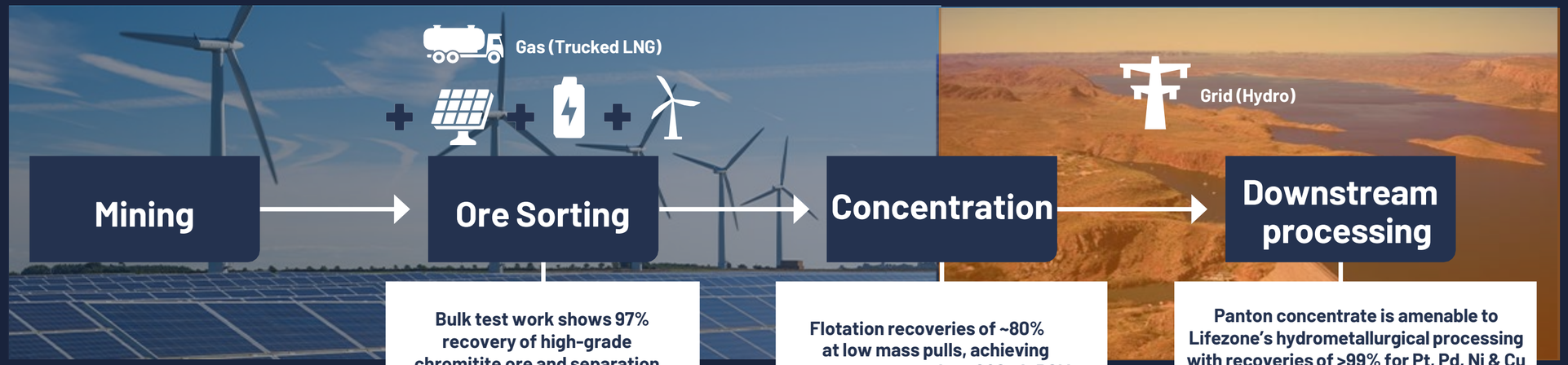
Supplying sustainable Platinum-Group-Metals from a stable mining jurisdiction

Low impact underground mining of high-grade ore

Pre-concentration with ore sorting,separating high grade ore from gangue and lower grade material

Milling and flotation to produce high grade concentrate with option to sell into smelting market or upgrade further

Low emissions upgrading of concentrate with Lifezone's proven hydromet process, producing upgraded metals products for direct sale to refiners or refining on site



Mining → **Ore Sorting** → **Concentration** → **Downstream processing**

Bulk test work shows 97% recovery of high-grade chromitite ore and separation from low grade and waste

Flotation recoveries of ~80% at low mass pulls, achieving concentrate grades >280g/t PGM

Panton concentrate is amenable to Lifezone's hydrometallurgical processing with recoveries of >99% for Pt, Pd, Ni & Cu (>92% for Au & Co)

Gangue material

Low grade stockpile

Multiple avenues being progressed to determine metallurgical solution for bulk mineralisation including physical separation, concentration and leaching

Bulk Ni-PGM concentrate

Chromite concentrate

Tailings Leaching

PGM sponge

Ni & Co metal or sulphate

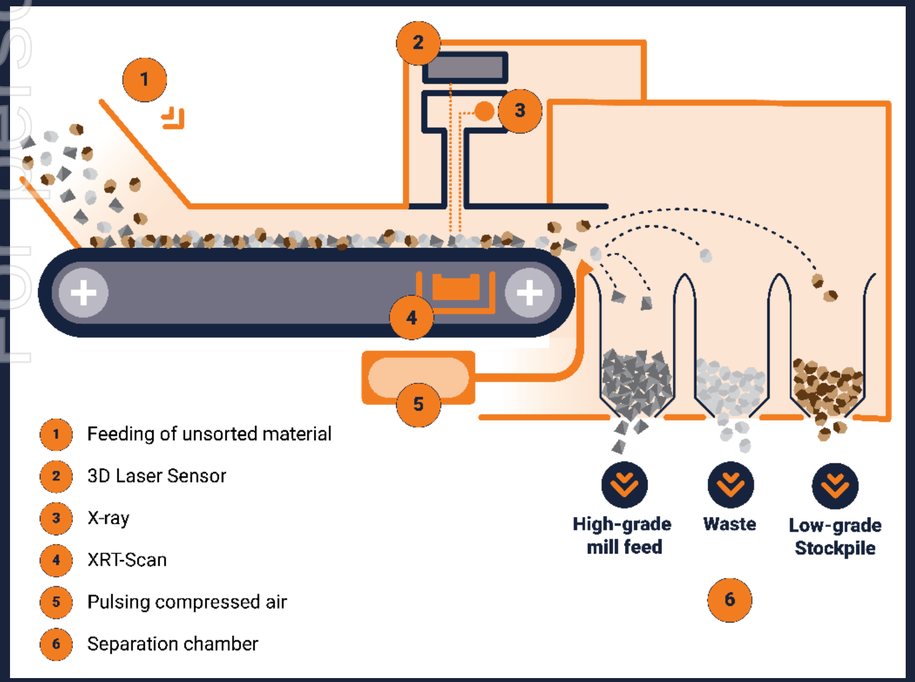
Copper cathode

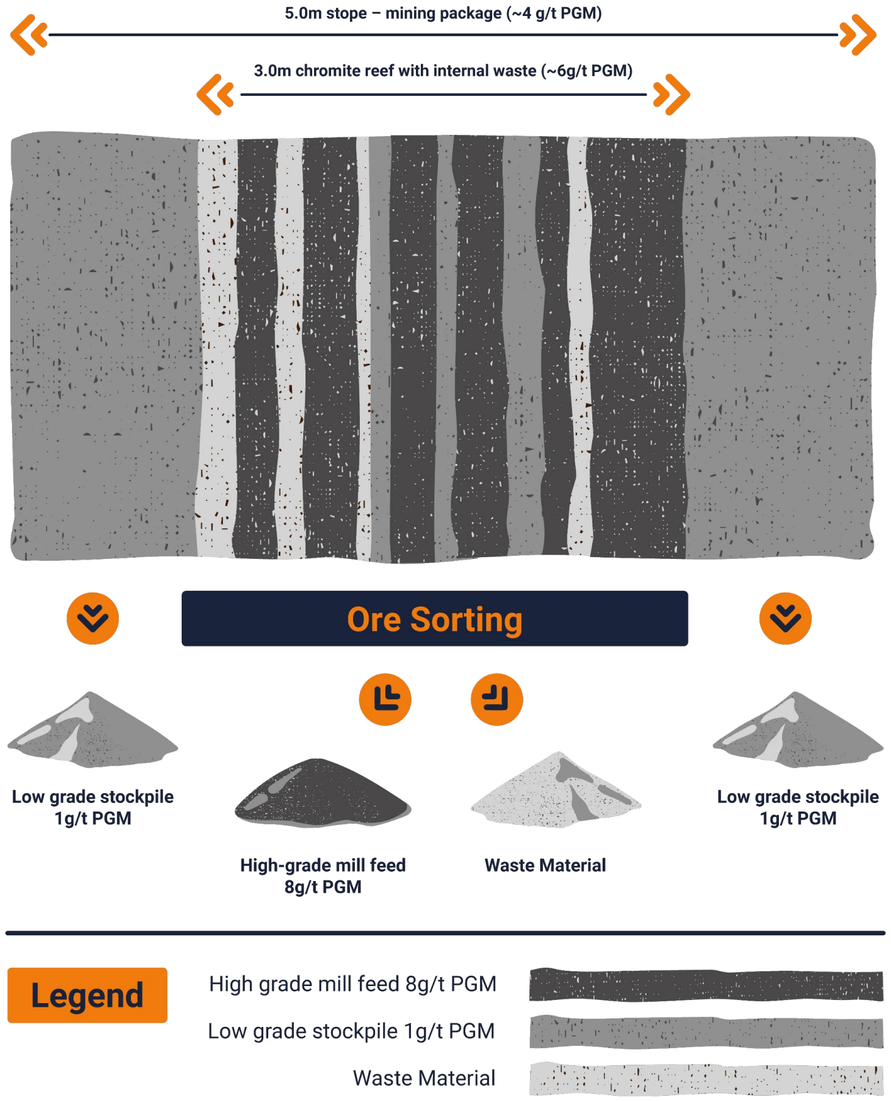
Smelter → Refinery

Ore Sorting to Unlock Panton

Ore sorting shows high efficiency in separating high-grade chromite reef ore from waste and low grade

- Mitigates impact of mining dilution
- Improves processed head grade, reducing capex & opex
- 'Cleans' ore ahead of flotation, removing significant gangue which inhibits flotation conditions





Low-Emission PGM Production

- **Scoping activities underway with Lifezone,** developer of a robust hydrometallurgical process purpose built for processing PGM concentrates
- Test work of Lifezone's hydromet process on Panton concentrate **demonstrated recoveries of over 99% for Pt, Pd, Ni and Cu and ~93% for Au and Co**
- **Vastly improves economics** by increasing payabilities, decreasing logistics costs, while also enabling production of low CO_2 products
- Produces upgraded metals products which can be directly sold to refiners or refined on site, providing a key input for **clean energy technologies such as fuel cells, electrolysers and catalytic convertors**

High Recoveries
Typically 95%+ for Pt, Pd, Rd, Au, Ni, Co

Lower capital and operating costs
Capex 18%-33% of smelting
Opex: 51%-66% of smelting

Low electricity consumption
13%-46% of smelting

Environmentally friendly
Low CO_2 emissions, no SO_2 emissions, low water use

Metallurgically robust
Fewer constraints on concentrate quality than smelting

Efficient
Concentrate to metals in one process, on one site, in less than 2 weeks

Scalable
Range in capacity from 50kozpa to 2,000kozpa

Equipment and unit operations
Well proven and commonly utilised metallurgical plants

Specifications of products
Selected to suit marketing and site location requirements

Source: Kell hydrometallurgical extraction of precious and base metals from flotation concentrates – Piloting, engineering and implementation advances. June 2019. K Liddell, M Adams, L Smith

Project Delivery De-Risked

Future Metals has capitalised on the significant sunk cost and learnings of prior owners to progress development of Panton. Scoping study is drawing on:

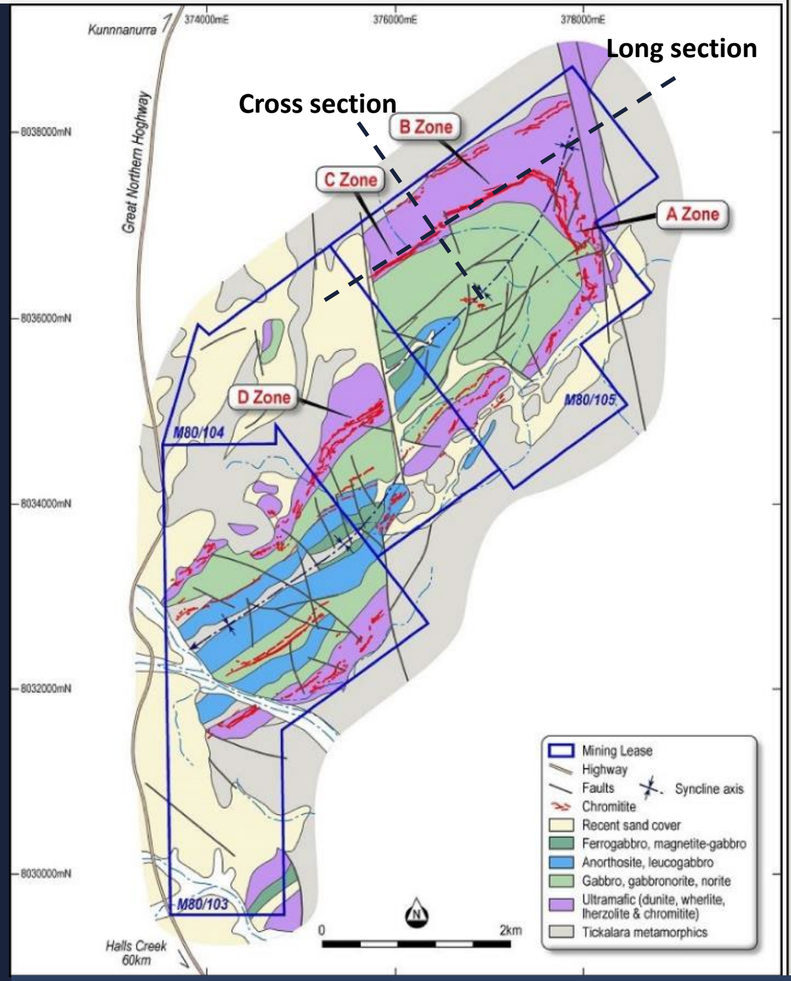
- **Metallurgical solution** in place with multiple product options, underpinned by consistent results and bulk testing
- **>45,000m of drilling** and associated data to draw from
- **Granted Mining Leases**
- Prior flora, fauna & heritage surveys demonstrating **no red flags**
- Existing decline from prior **underground mining trials** and bulk metallurgical sample recovery in 2002 and 2006
- Prior detailed design work on non-process infrastructure and TSF
- **Replacement cost of decline, drilling and prior studies exceeds A$30m**

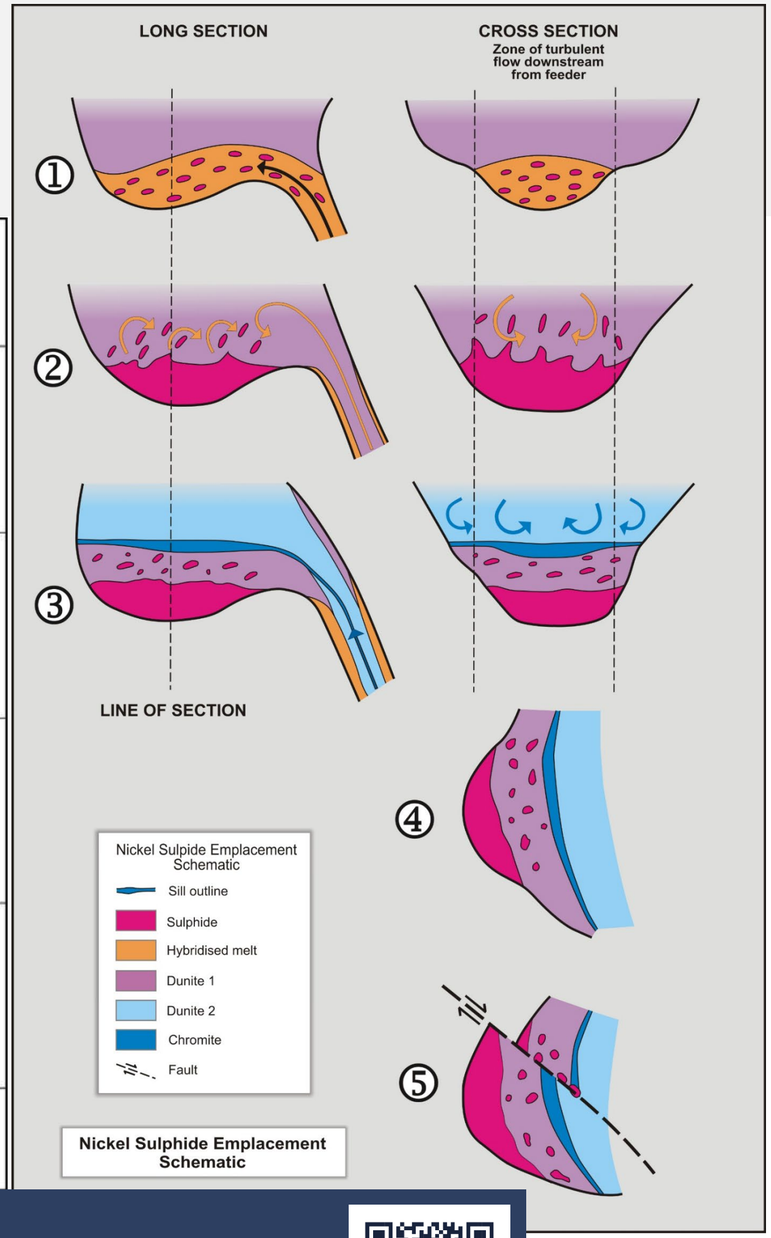
Mining during bulk sample extraction (2002)

Portal post bulk sample extraction (2002)

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
- **Intrusive 'complex' subject to multiple magmatic pulses over time; potential to host multiple deposit 'types'**
- Historical exploration focus was the Bushveld analogous high-grade PGM reef mineralisation
- Analysis of historical data and recent exploration has shown pervasive Ni-Cu-PGM sulphide mineralisation sits outside of the PGM reefs
- **Exploration is now focussed on discovery of a basal contact or feeder conduit-style deposit such as Jinchuan, Savannah or Gonneville**

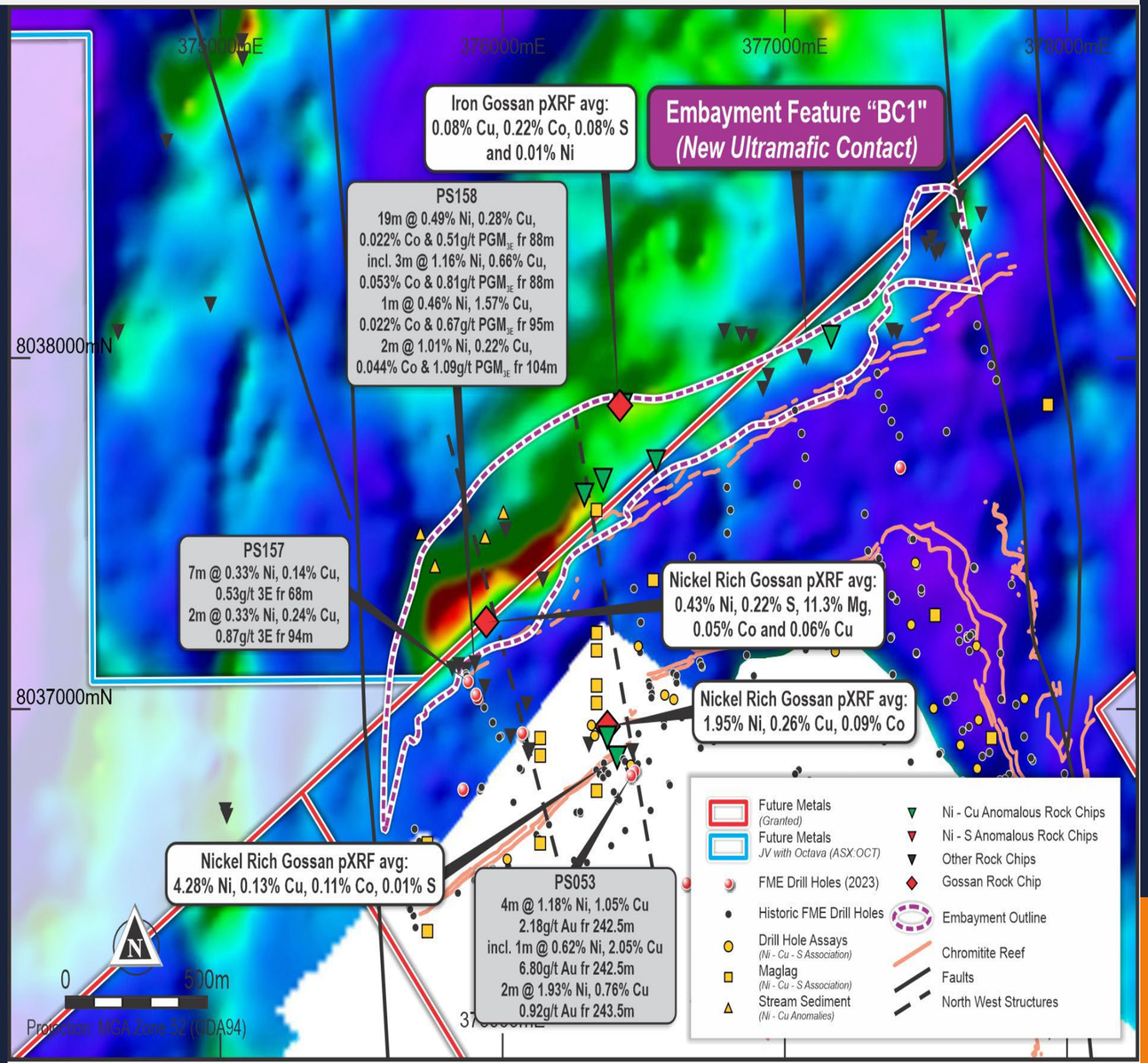




For more information on Future Metals Exploration Model for Panton, please view the video with Dr. Jon Hronsky, Senior Exploration Advisor:

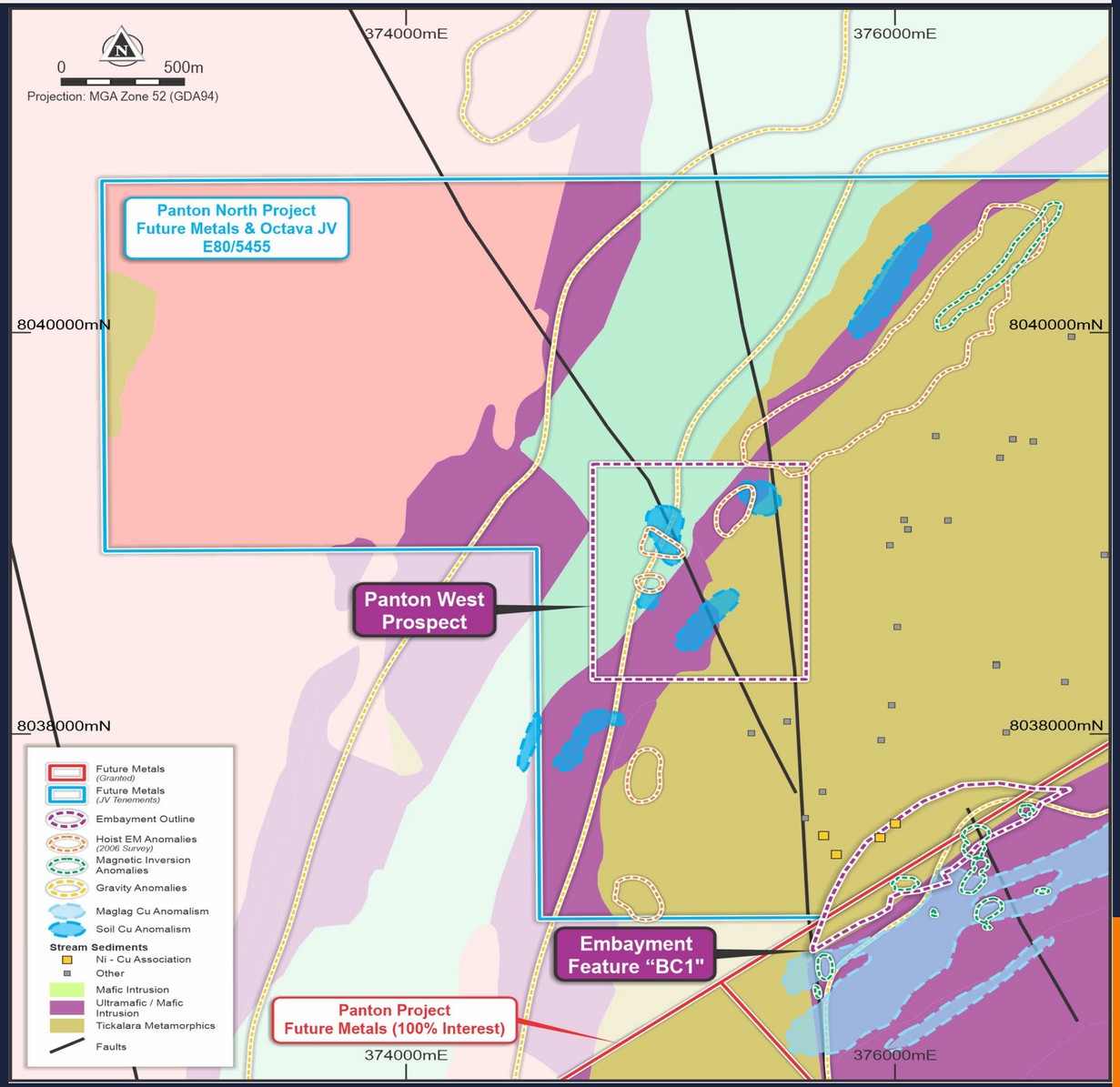
Nickel sulphide targets: BC1

- **Shallow embayment feature (BC1) identified** under cover with coincident anomalies across magnetics, soils, stream sediments and drilling – nearby sulphide rich intercepts include:
  - 19m @ 0.49% Ni, 0.28% Cu, 0.51 g/t PGE_{3E} from 88m, incl:
    - 3m @ 1.16% Ni, 0.66% Cu, 0.67 g/t PGE_{3E} from 95m
  - 7m @ 0.33%, 0.24% Cu, 0.87 g/t PGE from 95m
- **Ni-Cu sulphide 'hot spot'** defined – scout drilling of BC1 has commenced and further soil sampling and mapping is planned for Q3 2023
- Evidence of **magmatic sulphide mineralisation distinctly different from the chromitite reef**; PS053 contained heavily disseminated sulphide in core grading **4m @ 1.18% Ni, 1.05% Cu**, **0.71 g/t Pd**, 0.05 g/t Pt, **2.18 g/t Au**



Nickel sulphide targets: Panton West

- Panton West is interpreted to be **the basal contact position** of a sill of similar to Panton
- Falcon gravity data used to identify the sill's position which has been shifted by late stage faulting
- **Discrete magnetic features** with coincident **HoistEM** anomalies are prominent in the target area
- **Field validation has shown a complex system which supports the potential for Ni-Cu-PGM mineralisation**



Delivering Value Through Sustainable Development

Future Metals is committed to growing value for shareholders while maintaining high ESG standards

Creating a positive case study for community engagement in the East Kimberley

- Partnership agreement with the Traditional Owners; the Malarngowem people
- Ongoing reciprocal education to build trust and acceptance
- Commitment to provide economic opportunities in line with project maturity
- Hiring from local towns, now and into the future

Environmental stewardship

- Minimise impact where possible; from exploration activities through to construction & operations
- Work with regulators and Traditional Owners so community expectations are managed and met
- Sustainability at the core of project development decisions; renewable power, carbon sequester, water usage & recycling, emissions minimisation, supplying customers focussed on the clean energy transition

Health, Safety and Wellbeing

People & Opportunity

Community & Social Investment

Environmental Stewardship

Becoming the First PGM Producer in Australia

	Q2 2023	Q3 2023	Q4 2023
Exploration			
RC drilling at BC1 & Panton West			
Assay results			
Soil sampling and mapping programme			
Follow up drilling, geophysics and sampling			
Study & Metallurgical Activities			
JORC Resource modelling			
Mine design & optimisation			
Process design - upstream & downstream			
Scoping study delivery			
Flow sheet optimisation & variability testing			

Scoping Study Partners

ABGM (PTY) LTD

imo EVERYTHING METALLURGY since 1998

LIFEZONE METALS

Corporate Overview

FME
ASX | AIM Code

$17.1M
Market Cap

4.2 cents
Share Price
(9 June 2023)

$13.2M
Enterprise Value

$3.9M
Cash
(31 Mar 2023)

406M Shares on Issue

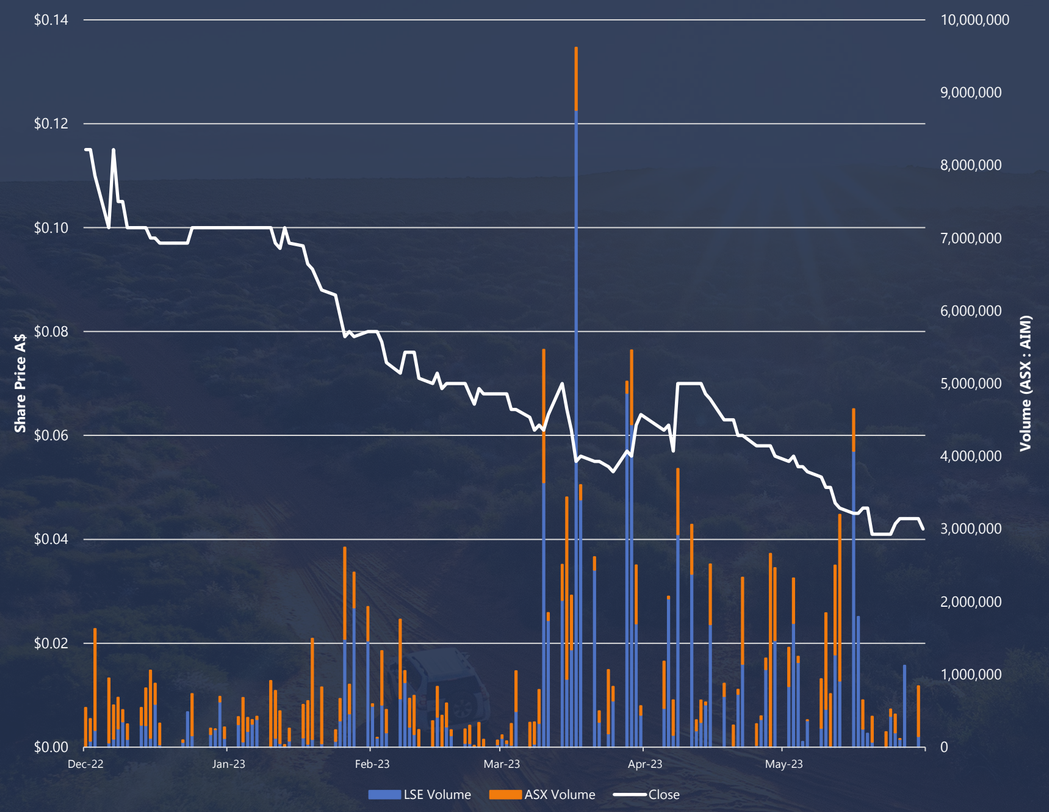
22.9M Board & Management Performance Rights[1]

111.4M Options

- **104.4M** Listed 10c Options
- **7M** @ $0.18 expiring Nov 2024

1. Various vesting conditions based on VWAP share prices and project milestones

6-Month Share Price Chart | ASX and AIM



Why Invest in Future Metals?

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

- High grade, and large resource base
- Project delivery de-risked
- Development optionality
- Large Ni-Cu sulphide discovery potential
- Top tier jurisdiction

In-Situ Value Per Tonne Contribution

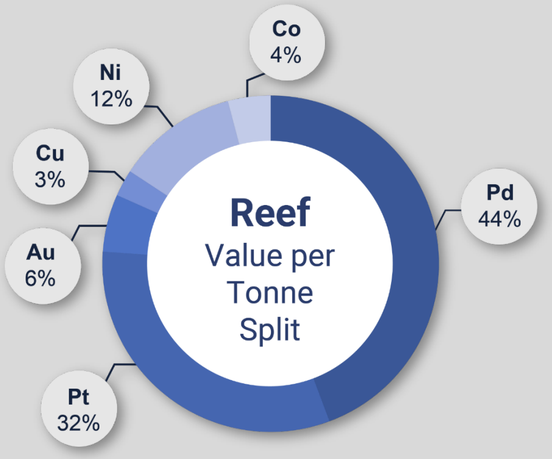
	Mass				Grade				
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E} (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)
Reef	25.4	1.71	1.61	0.24	3.57	0.24	0.07	192	3.86
Dunite	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12
Total	**128.9**	**0.58**	**0.52**	**0.10**	**1.20**	**0.19**	**0.04**	**154**	**1.66**

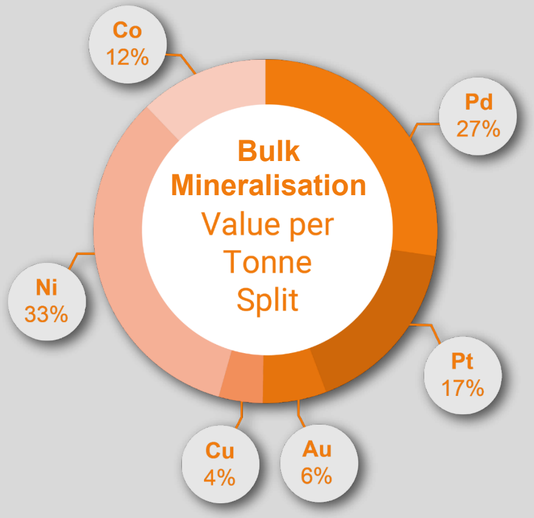
Metal recoveries used in the value per tonne calculations are shown below (same as PdEq inputs):

- 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





Panton JORC Mineral Resource

Resource	Category	Mass	Grade									Contained Metal						
		(Mt)	Pd (g/t)	Pt (g/t)	Au (q/t)	PGM3E (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/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**	**2,922**	**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	3,712
	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**	**3,712**
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 presentation 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(%)