ASX Release
2 August 2021
ASX: FME

Directors

Greg Bandy; Chairman

Justin Tremain, Corporate Director

Allan Mulligan, Technical Director

Aaron Bertolatti, Finance Director

Robert Mosig, Non-Exec Director

Investment Highlights

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate
  - 14.32Mt @ 4.89g/t PGM, 0.31g/t Au, 0.27% Ni
  - 2.4Moz contained PGM's & Gold
  - Palladium dominant (~50% of contained ounces) with full suite of PGMs, gold and base metals
- Resource outcrops | Mineralisation from surface
- Granted Mining Leases
- Metallurgical test work of >80% PGM recoveries to ultra high grade PGM concentrate (crush, grind and flotation)
- 10,000m step-out drilling program
- $9.6m cash (30 June 2021)

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High Grade Rock Chips to 15.3g/t PGM (+Au)

Highlights

- **High grade rock chip results** returned from a reconnaissance surface sampling program undertaken over the mapped outcropping mineralised reef at the Panton PGM Project
- 39 samples collected with 14 returning over 2g/t PGM with **peak values of 15.37g/t and 12.75g/t PGM plus Au** (refer Figure One and Appendix Two)
- **Confirms potential for growth to the existing 2.4Moz JORC Mineral Resource Estimate** (refer Appendix One) with high grade rock chips at surface of >2.5g/t PGM from outcropping reef outside the Mineral Resource Estimate
- Current JORC Mineral Resource Estimate is contained within only 3.5km of the ~12km mapped outcropping mineralised chromitite reef
- **10,000m diamond core drilling program** expected to commence in early August 2021 targeting extensions to the resource

Future Metals NL ('**Future Metals**' or the '**Company**', **ASX | FME**) is pleased to report results from the reconnaissance sampling program undertaken over the mapped outcropping reef at the Panton PGM Project located in Western Australia. The Panton PGM Project has a JORC Mineral Resource Estimate of 14.32Mt @ 5.20g/t for 2.4Moz PGM and Gold (refer Appendix One).

Results confirm the potential for additional, shallow PGM mineralisation from several areas outside the current JORC Mineral Resource Estimate. There is approximately 12km of mapped chromitite reef at surface with just 3.5km drilled in the current JORC Mineral Resource Estimate. Surface rock chip results of 2.5g/t to 4.0g/t PGM have been returned from samples taken from undrilled reef (refer Figure One). Rock chip results of up to 15.37g/t PGM (plus Au) were returned from sampling of reef within the JORC Mineral Resource wireframes. In particular, outcropping reef in the central and south-western portion of the Panton layered intrusion remain largely untested by drilling.

In addition to the reconnaissance field work, the Company has processed Aster satellite imagery data with the primary aim to assist mapping the various geological phases and chromitites at surface within the Panton Complex (refer Figure One). This work has greatly assisted the ongoing geological interpretation on the Panton PGM Project.

The Company is preparing to commence a 10,000m diamond drilling program to test for extensions to the JORC Mineral Resource Estimate and provide additional samples for further metallurgical test work. Drilling mobilisation is expected to occur early August 2021.

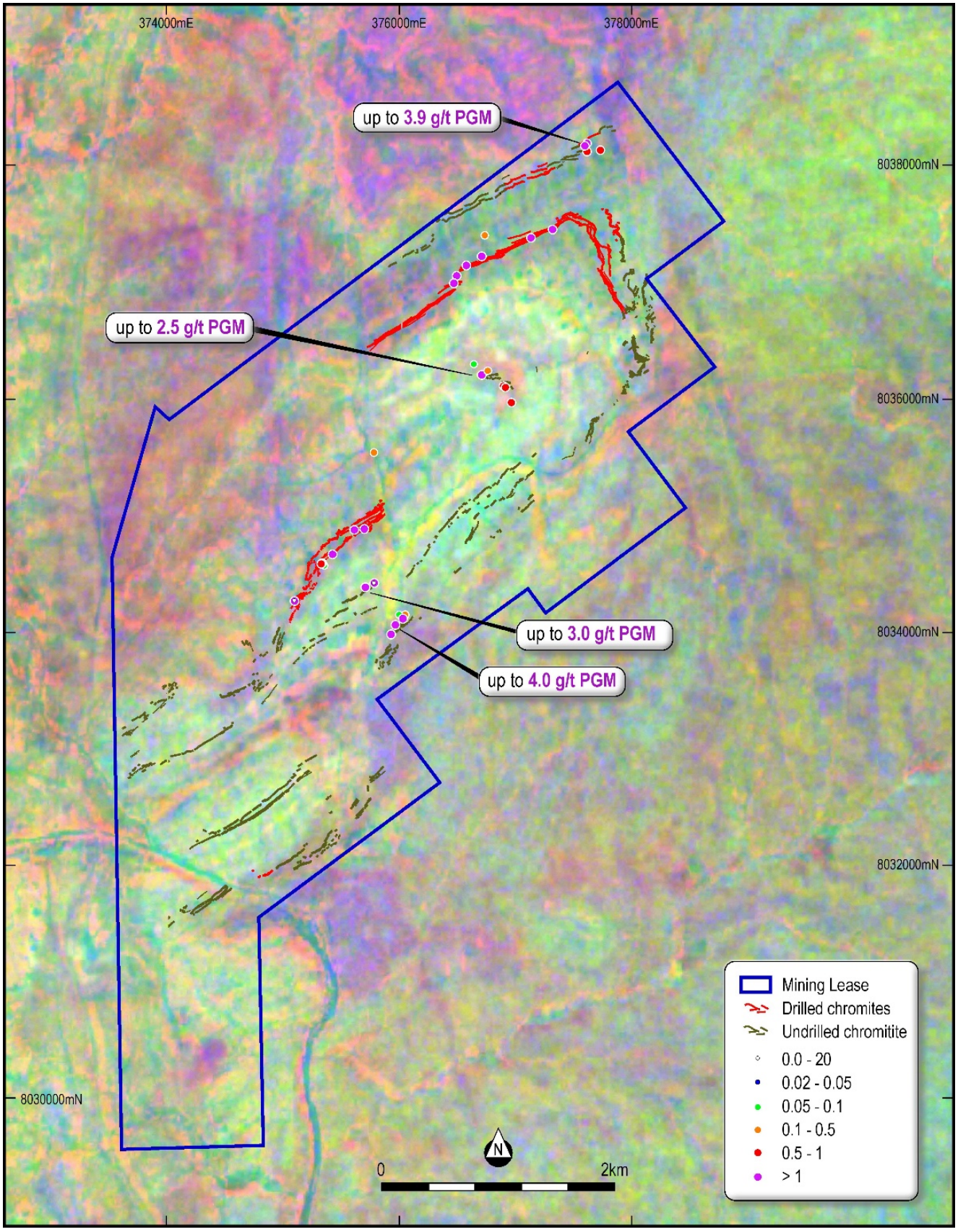

Figure One | Mapped Outcropping Chromitite Reef (Drilled and Undrilled) and Rock Chip Results (6PGM). Background image is the 'gossan alteration host rock' ratio RGB processed image to assist in mapping the geological phases within the Panton Complex.

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

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Competent Person's Statement:

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Leo Horn, who is a Member of the Australasian Institute of Geoscientists. Mr Horn 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 Horn consents to the inclusion in this report 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.

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

The information in this report that relates to Metallurgical Results is based on, and fairly represents, information compiled by Dr Evan Kirby, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Dr Kirby is a full-time employee of Metallurgical Management Services (MMS) a specialist metallurgical consultancy and an independent consultant of the Company. Dr Kirby 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). Dr Kirby consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

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 Figure Two).

The Panton PGM Project has a JORC Mineral Resource estimate of 14.32Mt @ 4.89g/t PGM, 0.31g/t Au, 0.27% Ni (refer 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 Top and Middle reefs, within the ultramafic sequence.

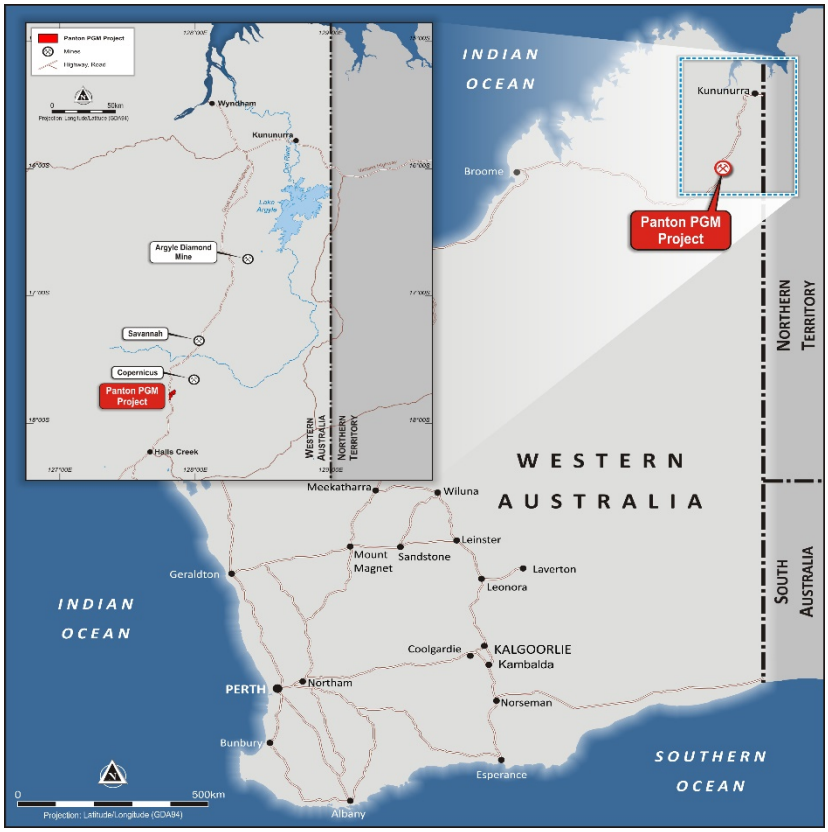

Figure Two | Panton PGM Project Location

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 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)
Top Reef								
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
	10.09	**5.73**	**0.40**	**0.30**	**0.09**	**222**	**1,990**	**30,579**
Middle Reef								
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
	4.23	**2.90**	**0.10**	**0.19**	**0.04**	**193**	**410**	**7,840**
Total	**14.32**	**4.89**	**0.31**	**0.27**	**0.08**	**214**	**2,400**	**38,492**

Appendix Two

Rock Chip Results

Sample	Lattitude	Longitude	6PGM+Au g/t	Au ppb	Ir ppb	Os ppb	Pd ppb	Pt ppb	Rh ppb	Ru ppb
PNL001	-17.7512	127.8347	15.37	709	141	77	7713	6294	143	294
PNL002	-17.7506	127.835	1.08	51	64	28	337	411	67	124
PNL003	-17.7498	127.8358	9.32	170	291	138	2799	5016	360	542
PNL004	-17.7491	127.837	1.38	97	62	27	485	505	70	129
PNL005	-17.747	127.8428	12.75	491	131	104	6391	5223	138	275
PNL006	-17.7477	127.841	3.26	91	112	91	1264	1382	92	230
PNL007	-17.7475	127.8373	0.47	56	7	3	202	180	6	12
PNL008	-17.7605	127.8394	0.59	7	29	28	105	264	23	129
PNL009	-17.7593	127.8389	0.88	5	97	38	146	312	99	180
PNL010	-17.7592	127.8387	0.71	3	35	14	177	370	36	74
PNL011	-17.7583	127.837	2.49	12	155	56	810	1005	172	280
PNL012	-17.7575	127.8363	0.06	0.5	4	1	18	27	3	5
PNL013	-17.758	127.8374	0.31	2	29	12	88	79	37	66
PNL014	-17.7409	127.8466	0.67	108	8	5	284	247	7	14
PNL015	-17.7409	127.8466	0.68	133	9	4	259	254	8	17
PNL016	-17.741	127.8456	0.69	16	9	7	370	260	9	21
PNL017	-17.7404	127.8455	2.25	37	61	70	988	832	62	201
PNL018	-17.7405	127.8455	3.87	392	94	76	1383	1533	97	294
PNL019	-17.7702	127.8275	0.36	62	11	8	108	134	9	25
PNL020	-17.7702	127.8274	2.47	48	191	89	775	663	243	463
PNL021	-17.7703	127.8266	1.92	13	107	78	703	539	138	346
PNL022	-17.7721	127.8248	4.82	55	169	65	1553	2449	204	324
PNL023	-17.773	127.8241	0.14	5	6	2	39	68	6	10
PNL024	-17.773	127.8241	0.10	13	5	2	38	25	5	10
PNL025	-17.7729	127.8239	2.90	45	146	86	1001	1004	246	374
PNL026	-17.7729	127.8239	1.12	13	66	37	442	333	80	151
PNL027	-17.7729	127.8239	0.60	28	27	7	304	146	34	55
PNL028	-17.7643	127.8282	0.27	126	4	1	65	65	3	6
PNL029	-17.7754	127.8221	0.03	0.5	3	0.5	12	7	2	3
PNL030	-17.7758	127.8217	2.11	111	80	35	866	750	94	175
PNL031	-17.7757	127.8217	0.02	0.5	2	0.5	7	7	1	2
PNL032	-17.7744	127.8281	1.89	4	163	76	485	715	161	289
PNL033	-17.7744	127.8281	0.03	0.5	3	2	7	13	2	5
PNL034	-17.7748	127.8275	2.97	5	163	52	1043	1271	193	247
PNL035	-17.7784	127.8295	1.50	9	45	29	703	533	57	128
PNL036	-17.7777	127.8299	3.95	6	112	59	1779	1555	115	327
PNL037	-17.7772	127.8305	3.41	3	97	60	1238	1639	104	266
PNL038	-17.7769	127.8306	0.16	0.5	6	3	70	66	5	13
PNL039	-17.7769	127.8301	0.09	0.5	3	1	36	42	4	5

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ 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. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ 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.	▪ Rock sampling by FME is mainly outcrop rock samples, however in the absence of outcrop. All sample types and descriptions were carefully recorded by the geologist.
Drilling techniques	▪ 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).	▪ No drilling results reported
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ 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.	▪ No drilling results reported
Logging	▪ 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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geological descriptions were recorded by FME for each rock sample.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ 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. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ No drilling results reported

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Rock samples by FME were assayed by fire assay for Au, Pt, Pd, Os, Ir, Rh, Ru for all selected samples as well as a 48 element package by four acid digest and ICP-MS analysis at Intertek laboratories in Perth. Both methods are considered total. The assay techniques are considered appropriate for the mineralisation style.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). ▪ No adjustment to assay data was carried out.
Location of data points	▪ 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. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Location of rock and soil samples by FME were recorded using a handheld GPS which is considered appropriate for reconnaissance rock sampling.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ 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. ▪ Whether sample compositing has been applied.	▪ Reconnaissance rock sampling by FME was taken where outcrops are available. The orientation of mineralised chromitites is well established at surface in the majority of prospect areas along an ENE strike.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ 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.	▪ Surface sampling only.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples collected in the field are brought back to the camp and bagged and sealed ready for lab collection.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The Company employed industry-standard protocols. No independent audit has been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ 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. ▪ 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.	▪ 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. ▪ The MLs were granted on 17 March 1986 and are currently valid until 16 March 2028. ▪ 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.

Criteria	JORC Code explanation	Commentary
		▪ A 2.0% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the MLs. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The Panton deposit was discovered by the Geological Survey of Western Australia from surface mapping conducted in the early 1960s. ▪ 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. ▪ In 1989, Pancontinental Mining Limited and Degussa Exploration drilled a further 32 drill holes and defined a non-JORC compliant resource. ▪ 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. ▪ Panoramic 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.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ 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 intrusive has undergone several folding and faulting events that have resulted in a south westerly plunging synclinal structure some 10km long and 3km wide. ▪ 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.
Drill hole Information	▪ 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ 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.	▪ No drill holes have been reported in this announcement. ▪ Details of rock chip samples are included in Appendix Two
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	.

Criteria	JORC Code explanation	Commentary
	▪ 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. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ No drill holes reported in this announcement. Only rock chip results announced
Diagrams	▪ 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.	▪ No drill holes reported in this announcement. Plan of rock chip results included in the body of this announcement at Figure One.
Balanced reporting	▪ 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.	▪ All results of rock chips reported are included in Appendix Two.
Other substantive exploration data	▪ 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.	▪ No other exploration data is relevant
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Next stage of work will consist of diamond core drilling and additional mineralogical and metallurgical test work.