ASX Release

8 December 2021
ASX | AIM: 'FME'

Directors

Greg Bandy; Chairman

Justin Tremain, Non-Executive Corporate Director

Allan Mulligan, Non-Executive Technical Director

Aaron Bertolatti, Finance Director

Robert Mosig, Independent Non-Executive Director

Elizabeth Henson, Independent Non-Executive Director

Investment Highlights

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate (refer Appendix One)
  - 14.32Mt @ 4.89g/t PGM (6E), 0.31g/t Gold, 0.27% Nickel
  - 2.4Moz contained PGM's & Gold
  - 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)
- Drilling underway
- ~$6.0m cash (30 November 2021)

Contact Details

Future Metals NL
Level 1, 35 Richardson Street
West Perth, WA, 6005
T: +61 8 9480 0414
E: info@future-metals.com.au

W: https://future-metals.com.au/
@_FutureMetals

FUTURE METALS

Substantial Bulk Tonnage Identified from Surface at Panton PGM-Ni Deposit

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX|AIM: FME**), a platinum group metals ("PGM") company, is pleased to announce a review of historical drilling data has highlighted the potential for large-scale, shallow PGM-Ni mineralisation at its 100% owned Panton PGM Project ("**Panton**") in northern Western Australia.

Highlights

- The current Panton JORC Mineral Resource Estimate ("MRE") of 14.32Mt @ 4.89g/t PGM and 0.31g/t gold for 2.4Moz of contained PGM and gold (refer to Appendix One) has been constrained to the upper chromitite reef ("Upper Reef") and, to a minor extent, the middle chromitite reef ("Middle Reef"), at a 2.0g/t PGM_{3E} lower cut-off
- Previous work on Panton has focussed on the potential for a narrow, high-grade underground PGM operation, with none of the broad PGM-Ni mineralisation considered
- A review of historical drilling shows broad, shallow PGM-Ni mineralisation of up to 20-40 metres in thickness, outside of the current MRE
- Historical drill results[1,2] at 0.5g/t PGM3E cut-off grade (maximum 4m dilution) include the following (refer to Table One and Appendix Two):
  - **74m @ 1.32g/t PGM(3E) & 0.20% Ni (1.71g/t PdEq)** from 111m (PS264)
  - **45.5m @ 1.38g/t PGM(3E) & 0.22% Ni (1.81g/t PdEq)** from 80.5m (PS177)
  - **45.5m @ 1.07g/t PGM(3E) & 0.17% Ni (1.46g/t PdEq)** from 51m (PS080)
  - **33m @ 3.11g/t PGM(3E) & 0.23% Ni (3.36g/t PdEq)** from 69m (PS050-D1)
  - **43.5m @ 1.22g/t PGM(3E) & 0.21% Ni (1.60g/t PdEq)** from115.4m (PS136)
  - **40.02m @ 1.42g/t PGM(3E) & 0.20% Ni (1.82g/t PdEq)** from 48m (PS075)
  - **28.5m @ 2.62g/t PGM(3E) & 0.21% Ni (2.93g/t PdEq)** from 21m (PS069)
  - **46m @ 1.15g/t PGM(3E) & 0.16% Ni (1.49g/t PdEq)** from 18.5m (PS175)
  - **26.1m @ 2.56g/t PGM(3E) & 0.21% Ni (2.87g/t PdEq)** from 14.5m (PS067)
  - **41.5m @ 1.23g/t PGM(3E) & 0.18% Ni (1.61g/t PdEq)** from 29.5m (PS209)
  - **35.85m @ 1.55g/t PGM(3E) & 0.22% Ni (1.81g/t PdEq)** from 138.5m (PS028)
  - **35m @ 1.21g/t PGM(3E) & 0.16% Ni (1.50g/t PdEq)** from 22m (PS109)
  - **26m @ 2.13g/t PGM(3E) & 0.21% Ni (2.49g/t PdEq)** from 19m (PS068)
  - **20.05m @ 1.76g/t PGM(3E) & 0.18% Ni (2.09g/t PdEq)** from 1.8m (PS081)
  - **25m @ 2.05g/t PGM(3E) & 0.20% Ni (2.39g/t PdEq)** from 26m (PS060)
  - **37.5m @ 1.58g/t PGM(3E) & 0.20% Ni (1.96g/t PdEq)** from 43m (PS107)
  - **35.5m @ 1.19g/t PGM(3E) & 0.20% Ni (1.61g/t PdEq)** from 38m (PS106)
  - **26m @ 1.15g/t PGM(3E) & 0.17% Ni (1.50g/t PdEq)** from 46m (PS086)
  - **43.55m @ 1.20g/t PGM(3E) & 0.20% Ni (1.60g/t PdEq)** from 146.45m (PS084)
  - **45m @ 0.87g/t PGM(3E) & 0.17% Ni (1.29g/t PdEq)** from 30m (PS079)

- These results are supported by historical surface trenching across the strike of the outcropping chromite reef horizon with results of **50m @ 1.33g/t PGM(3E) plus 0.18% Ni and 34m @ 1.71g/t PGM(3E) plus 0.17% Ni**
- Bulk PGM-Ni mineralisation is hosted in the footwall to the Upper Reef ("Footwall Zone") (refer to Figures One, Two and Three)
- Drilled strike length of 3.5 kilometres within 12 kilometres of mapped strike, with highly consistent PGM-Ni mineralisation
- 25 historical diamond core holes that drilled through the Footwall Zone at shallow depths but which were not sampled for assay are currently being prepared on site for assaying
- Future Metals has completed a total of approximately 6,000 metres of drilling across 27 holes with assay results pending for 22 holes
- Several of Future Metal's holes have targeted shallow bulk PGM-Ni mineralisation where historical drilling did not drill beyond the Upper Reef through the prospective Footwall Zone (refer Figures Two and Three)
- Strong financial position with cash of approximately A$6.0 million as at 30 November 2021

Mr Justin Tremain, a Director of the Company, commented:

"The high-grade reefs at Panton have in the past been the project's main focus and the bulk tonnage potential at surface was not considered. The mineralisation in the footwall to the high-grade chromite reef is very consistent across individual samples. Whilst not all drill holes were assayed beyond the high-grade Upper Reef, a review of those holes that were drilled into the footwall demonstrates clear potential for Panton to be a shallow, bulk tonnage PGM-Ni deposit, complemented with high-grade PGM mineralisation at depth.

With only 3.5 kilometres of drilled strike to date within the approximate 12 kilometres of mapped strike at surface, the tonnage potential of Panton is substantial. Given Panton that is located on granted mining leases and ideally located for a potential future mining operation, we are incredibly excited about what we are currently uncovering from surface."

[1] *3E= Palladium (Pd) + Platinum (Pt) + Gold (Au)*

[2] *PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471Pt(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)*

Shallow, Bulk PGM-Ni Mineralisation

The Company has undertaken a review of the historical drilling undertaken at Panton which consists of 377 holes for 69,292 metres. The past focus of drilling activity and resource estimation has been on the chromitite reefs, which host high-grade PGM mineralisation.

The current 2.4Moz MRE is contained within 3.5 kilometres of strike (sub-blocked into the A , B, C and D Blocks) (refer Figure Six) and constrained to a +2.0g/t PGM3E wireframe. The current MRE is 14.32Mt with 10.09Mt contained within the Upper (Top) Reef and 4.23Mt within the Middle Reef (refer to Appendix One).

A review of the assay results for those holes that were drilled and sampled through the Upper Reef footwall demonstrates substantial bulk PGM-Ni mineralisation, outside of the current MRE. There are widths of 20m-40m in the mineralised footwall dunite that has not been considered in the MRE.

Reported at a 0.5g/t PGM3E cut-off, with maximum internal waste of 4m, results in the top 150m include the following intervals (refer to Appendix Two):

Hole ID	From m	To m	Width m	Pd g/t	Pt g/t	Au g/t	PGM(3E) g/t[1]	Ni %	Cu %	Co ppm	Pd Eq. g/t[2]
PS175	18.5	64.5	**46**	0.54	0.48	0.13	**1.15**	**0.16**	0.03	146	**1.49**
PS177	80.5	126	**45.5**	0.65	0.60	0.13	**1.38**	**0.22**	0.03	161	**1.81**
PS081	1.8	21.85	**20.05**	0.83	0.79	0.14	**1.76**	**0.18**	0.04	161	**2.09**
	26.5	42.5	**16**	0.42	0.41	0.10	**0.93**	**0.16**	0.03	149	**1.28**
PS060	26	51	**25**	0.99	0.89	0.18	**2.05**	**0.20**	0.04	149	**2.39**
PS107	43	80.5	**37.5**	0.67	0.70	0.21	**1.58**	**0.20**	0.05	153	**1.96**
PS106	38	73.5	**35.5**	0.57	0.50	0.13	**1.19**	**0.20**	0.03	154	**1.61**
PS086	46	72	**26**	0.60	0.52	0.04	**1.15**	**0.17**	0.02	147	**1.50**
PS084	51	69	**18**	0.47	0.37	0.06	**0.90**	**0.20**	0.01	155	**1.33**
	106	137	**31**	0.41	0.39	0.12	**0.92**	**0.15**	0.05	160	**1.30**
	146.45	190	**43.55**	0.59	0.52	0.10	**1.20**	**0.20**	0.02	156	**1.60**
PS050	36	43	**7**	2.40	1.87	0.98	**5.23**	**0.21**	0.13	NA	**5.25**
	69	102	**33**	1.61	1.19	0.30	**3.11**	**0.23**	0.10	NA	**3.36**
PS264	111	185	**74**	0.63	0.62	0.07	**1.32**	**0.20**	0.19	158	**1.71**
PS136	115.4	158.9	**43.5**	0.57	0.45	0.20	**1.22**	**0.21**	0.06	144	**1.60**
PS069	21	49.5	**28.5**	1.27	1.14	0.21	**2.62**	**0.21**	0.05	167	**2.93**
PS067	14.5	40.6	**26.1**	1.19	1.13	0.24	**2.56**	**0.21**	0.05	165	**2.87**
PS075	48	88.02	**40.02**	0.62	0.55	0.25	**1.42**	**0.20**	0.04	153	**1.82**
PS068	19	45	**26**	1.05	0.92	0.16	**2.13**	**0.21**	0.04	162	**2.49**
PS079	30	75	**45**	0.38	0.37	0.12	**0.87**	**0.17**	0.04	156	**1.29**
PS080	51	96.5	**45.5**	0.49	0.46	0.11	**1.07**	**0.17**	0.04	156	**1.46**
PS209	29.5	71	**41.5**	0.62	0.53	0.08	**1.23**	**0.18**	0.03	154	**1.61**
PS028	138.5	174.35	**35.85**	0.79	0.71	0.08	**1.55**	**0.22**	0.02	NA	**1.81**
PS109	22	57	**35**	0.59	0.55	0.08	**1.21**	**0.16**	0.02	126	**1.50**
PS072	19	50.5	**31.5**	0.51	0.44	0.07	**1.02**	**0.17**	0.02	144	**1.38**
PS108	21	70	**49**	0.49	0.39	0.17	**1.06**	**0.17**	0.03	139	**1.42**

Table One | Shallow (<150m) Drilling Results

[1] *3E= Palladium (Pd) + Platinum (Pt) + Gold (Au)*
[2] *PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471Pt(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)*

Past drill holes were often terminated once the hole reached the 'Upper Reef' or the 'Middle Reef' and were not drilled through the entire prospective footwall horizon to the 'Lower Reef'. Furthermore, several drill holes only had samples and assays taken within the visible chromitite in the Upper and Middle Reef and were not sampled between or below in the host dunite rock. The selection of historical drill holes reported above serves to demonstrate the potential of the complete mineralised zone associated with the 'Upper', 'Middle' and 'Lower' reefs within the Panton deposit.

The Company is in the process of sampling the unassayed holes that were drilled into the mineralised footwall dunite which, in conjunction with the recent new drilling, will enable new JORC resource modelling and estimation.

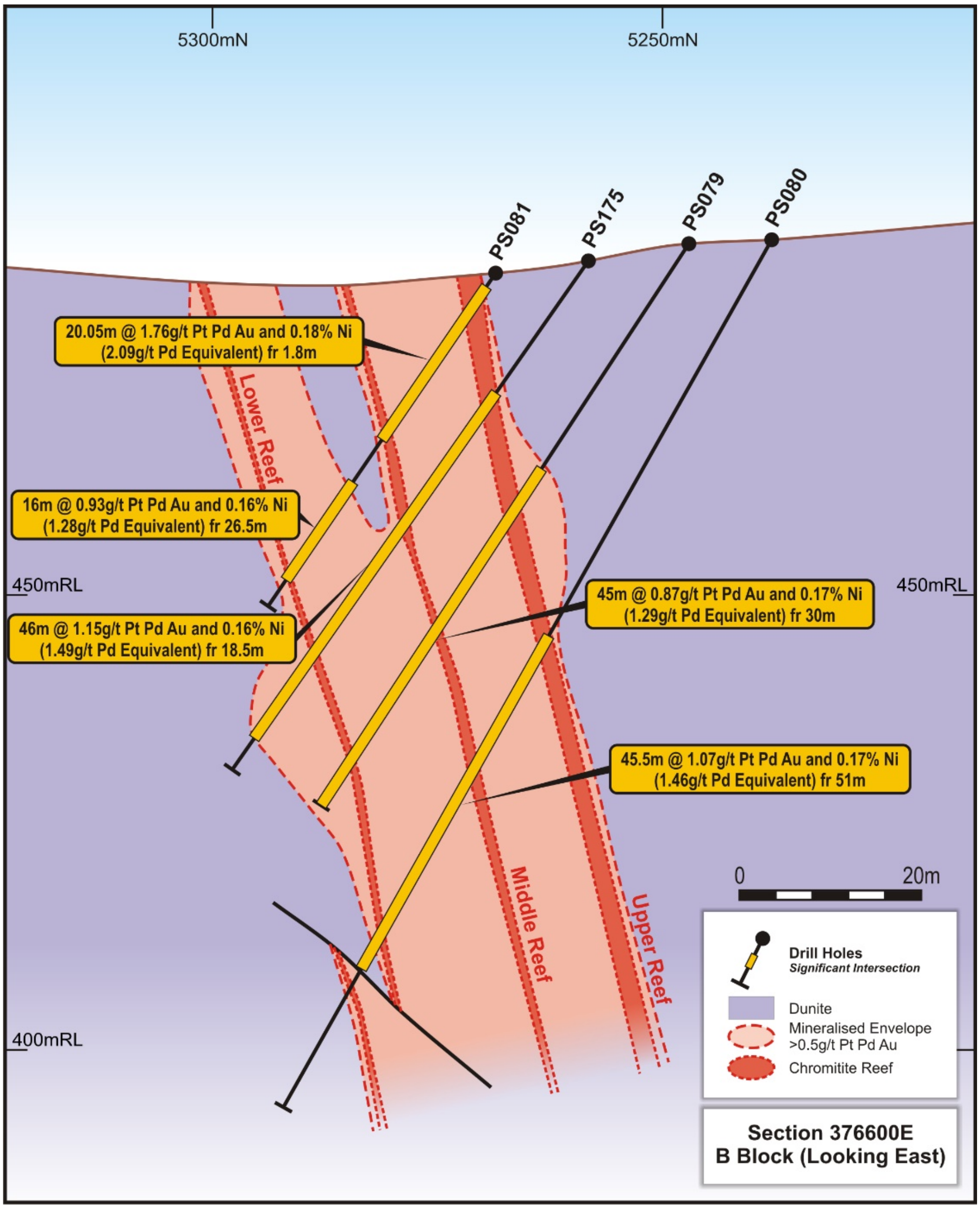

Figure One | Panton Cross Section

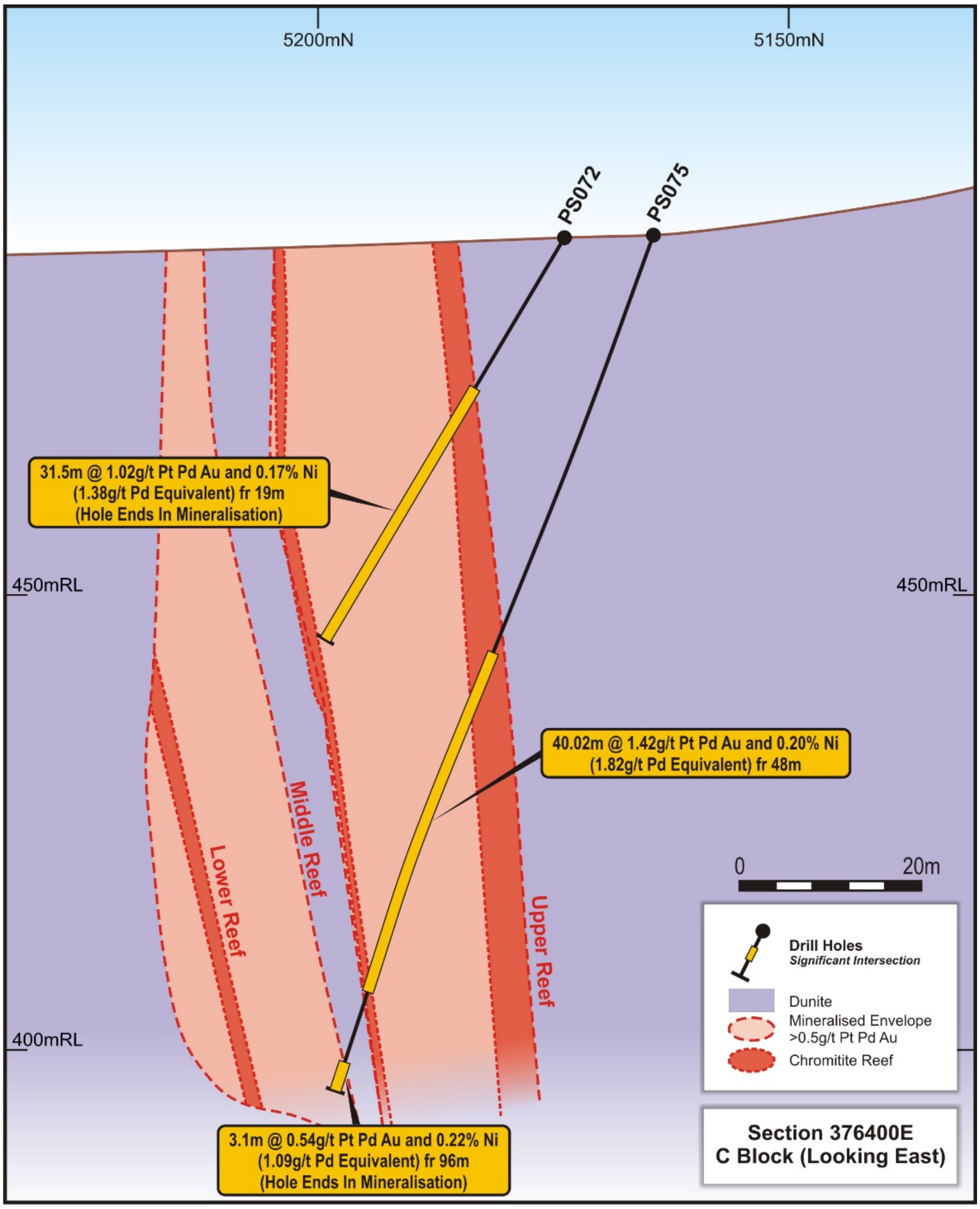

Figure Two | Panton Cross Section

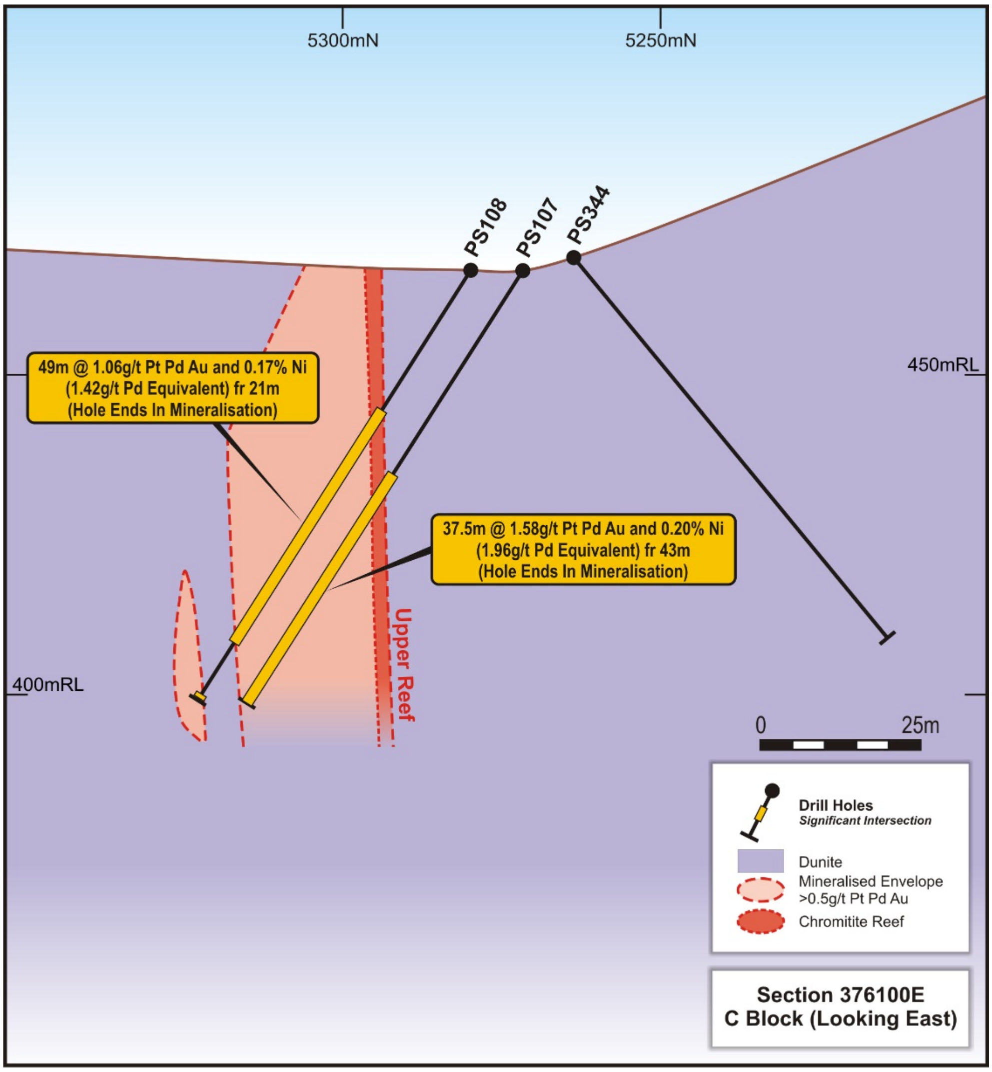

Figure Three | Panton Cross Section

The mineralised dunite in the footwall to the Upper Reef contains variable amounts of disseminated fine grained chromite and sulphides occurring between the coarser grained olivine crystals. The sulphides are dominantly pyrite, with lesser chalcopyrite and pentlandite. Occasionally, narrow (<2cm) bands of semi massive to massive chromite occur.

The weathering profile at Panton is shallow, with the top of fresh rock generally being 20-30m from surface with minimal oxide material (2-3m) and often transitional (partially weathered) from surface. The shallow weathering profile is expected to be beneficial from a metallurgical perspective for bulk mineralisation.

Northern Anomaly

A 2.5 kilometre long 'mag-lag' PGM-Ni surface anomaly is located parallel and immediately north of the current MRE (refer to Figure Four).

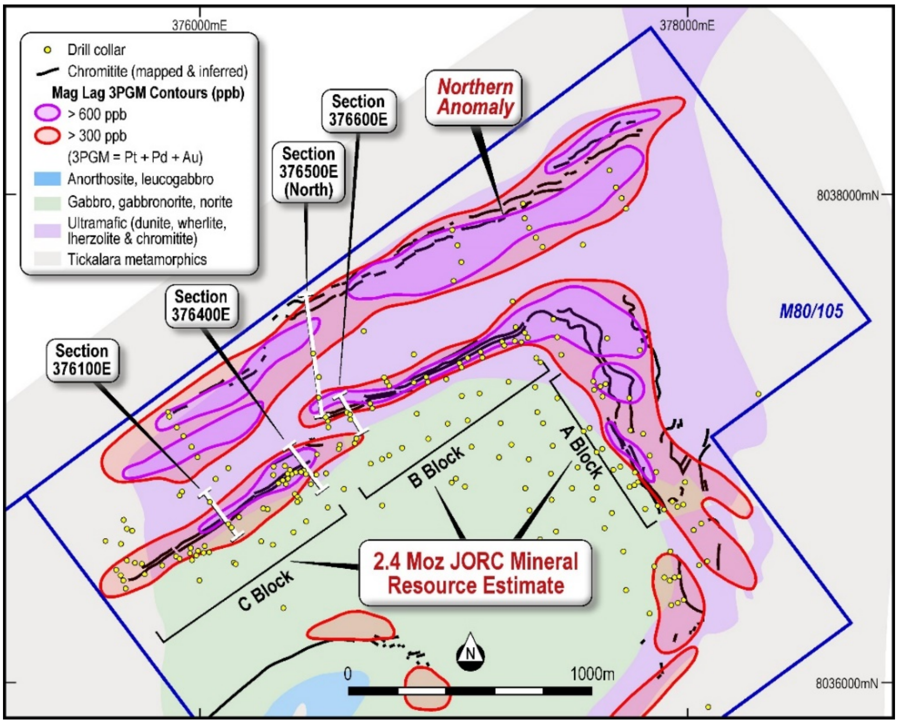

Figure Four | Anomalous PGM in Mag Lag Sampling

Only five wide spaced sections (400-800m apart) have been drilled at the Northern Anomaly to test for shallow PGM-Ni mineralisation (refer to Figure Five).

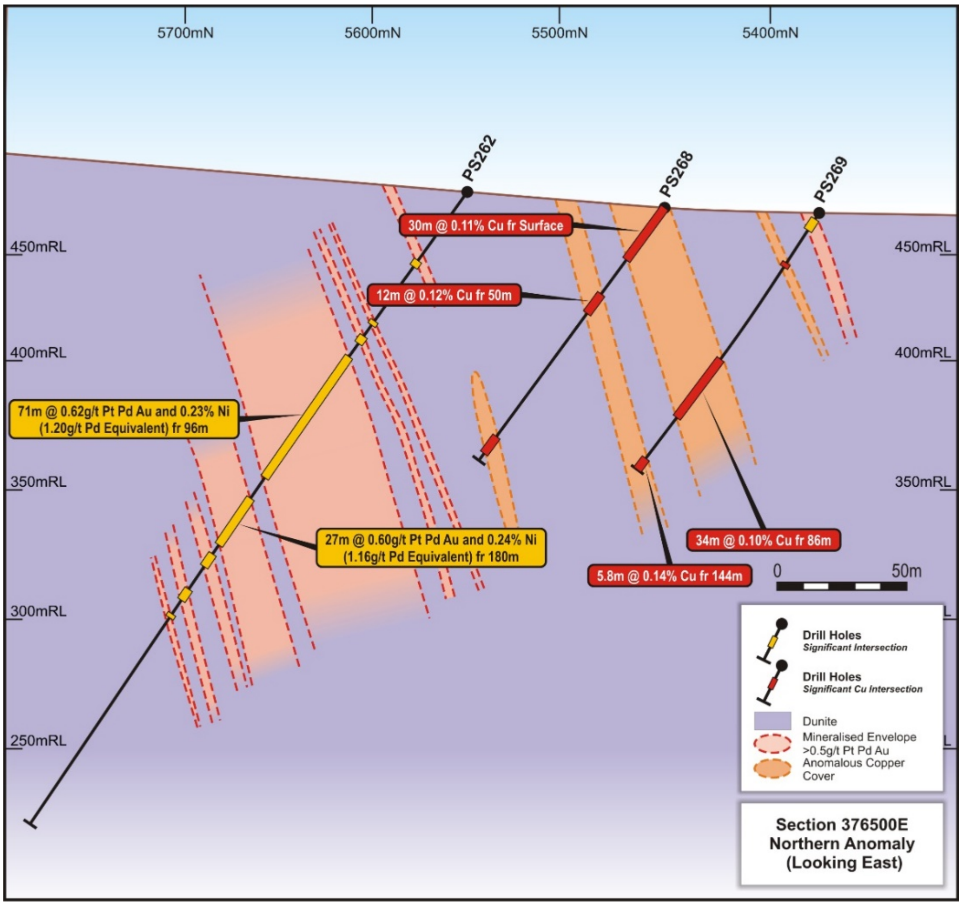

Figure Five | Northern Anomaly Cross Section

None of the mineralisation at the Northern Anomaly is contained within the current MRE. As part of the current drill programme, the Company has drilled an infill section and up-dip on a previously drilled section, to test for continuity of this bulk PGM-Ni mineralisation.

Current Drilling Programme

As previously reported, the Company commenced a diamond core drilling programme in August 2021, which has been designed to:

- provide samples for further metallurgical test work;
- test continuity and depth extensions to the MRE;
- test the potential for defining a much larger and shallower mineralised zone at lower cut-off grades; and
- test parallel zones of highly anomalous PGM at surface (i.e. the Northern Anomaly)

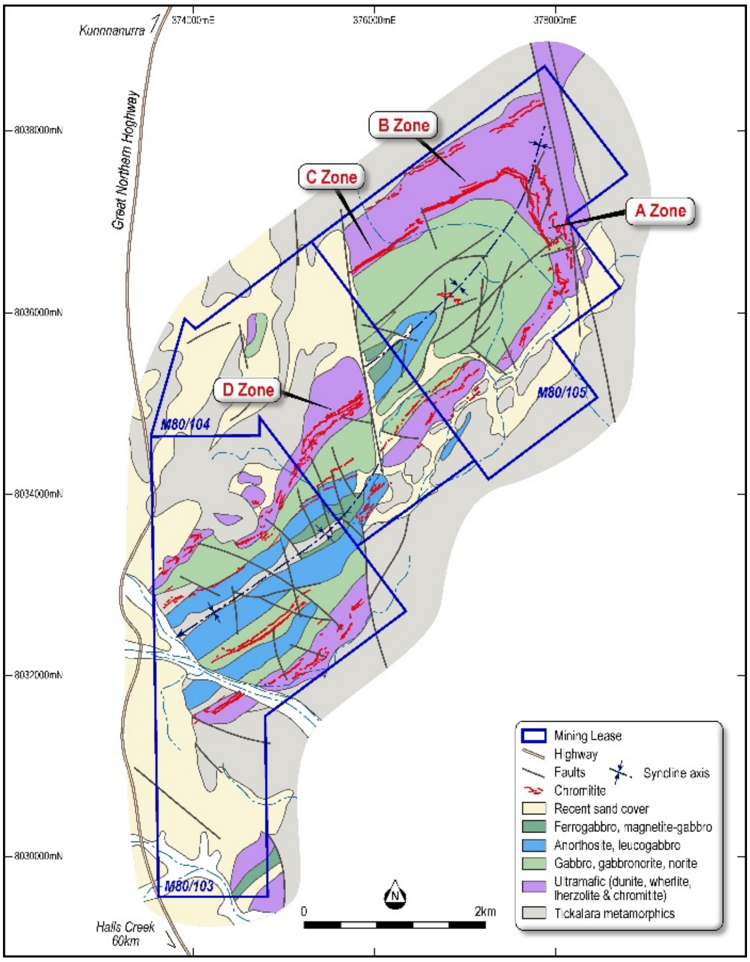

Figure Six | Panton Geology Showing A, B, C and D Blocks

The Company has completed 27 holes for approximately 6,000 metres of drilling. Drilling has now concluded due to inclement weather conditions and will resume after the wet season. Eight holes were drilled to provide metallurgical samples. Five holes were drilled into the Northern Anomaly to test for continuity of mineralisation between the existing wide spaced drilled sections. Ten shallow holes were drilled to test for wide zones of mineralisation between the Upper Reef and Lower Reef in areas that were under-drilled, and four deeper holes were drilled to test for down dip extensions of the high-grade reefs.

In addition, drill core from 25 historical holes that has not previously been assayed has been identified and is currently being sampled on site to be assayed.

Whilst the long assay turnaround time from the third party laboratories is frustrating, the Company looks forward to reporting results from the approximate 6,000m of drilling and the additional 25 historic holes to be assayed over the coming months and incorporating the data into a new JORC resource model and estimate.

Palladium Equivalent (PdEq)

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

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

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

Metal prices used are 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 are calculated according to the follow formula:

- PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471Pt(g/t) + 1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)

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

For further information, please contact:

Future Metals NL Justin Tremain	+61 8 9480 0414 info@future-metals.com.au
Strand Hanson Limited (Nominated Adviser) James Harris	+44 (0) 20 7409 3494
W H Ireland Limited (UK Broker) Harry Ansell/Katy Mitchell	+44 (0) 207 220 1670

Competent Person's Statement:

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

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

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by 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 announcement of the matters based upon his information in the form and context in which it appears.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as is forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended.

Notes to Editors:

About Panton PGM Project

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

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

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

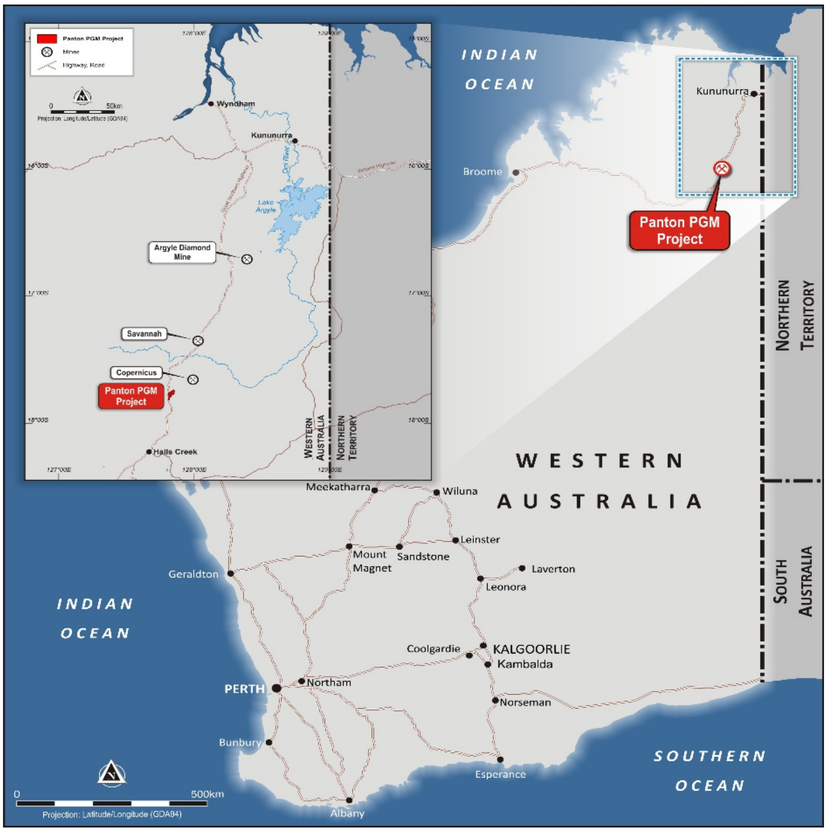

Figure Seven | Panton PGM Project Location

About Platinum Group Metals (PGMs)

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

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

Appendix One

Panton JORC (2012) Mineral Resource Estimate

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM ('000oz)	Ni (t)
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

Drill Hole Details

Hole ID	Hole Type	Easting	Northing	RL	Depth (m)	Dip	Azi
PS028	RCD	376019	8036527	445	191.4	-56	331
PS050-D1	DD	376358	8036850	470	102	-89	140
PS060	RC	376344	8036816	477	51	-70	315
PS067	RCD	376342	8036819	478	40.6	-70	324
PS068	RC	376343	8036818	478	45	-70	324
PS072	RC	376427	8036862	488	50.5	-59	328
PS075	RCD	376433	8036854	489	99.1	-70	324
PS079	RC	376614	8037087	489	75	-55	327
PS080	RCD	376616	8037078	489	110.1	-60	334
PS081	RCD	376604	8037107	486	44.5	-55	334
PS084	RCD	376757	8037246	497	197.6	-55	154
PS085	RCD	376765	8037231	496	146.9	-55	154
PS086	RCD	376772	8037215	494	101.9	-55	154
PS106	RCD	375899	8036515	448	73.5	-55	308
PS107	RCD	376125	8036641	466	80.5	-55	308
PS109	DD	375963	8036551	443	68	-55	324
PS136	RCD	377448	8036966	444	158.9	-55	65
PS175	RC	376616	8037100	487	69	-55	334
PS177	DD	376019	8036556	449	133.3	-55	324
PS209	DD	375730	8036484	446	77.7	-55	144
PS264	DD	375913	8036507	447	255.1	-61	287
PS108	DD	376118	8036646	466	80.9	-55	307
PS069	RCD	376343	8036817	477	50	-70	324

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.	▪ Sampling methods used for samples in this announcement were PQ3 Diamond Core (Future Metals NL) cut in half, and then one half cut again to produce 1/4 core samples using a core saw. HQ3, NQ2 and BQ Diamond Core (Future Metals, Platinum Australia, Pancontinental and Minsaco Resources) was cut in half, one half retained in the core tray for reference, the other sent to the laboratory for analysis. Reverse circulation sampling (Platinum Australia) was by a combination of 4m composites produced by spearing one metre bulk samples and 1m split samples taken from the rig mounted sample splitter. ▪ All sampling was either supervised by, or undertaken by, qualified geologists. ▪ To ensure representative sampling, for each hole, the same quadrant of the original core was sent for assay, for example when looking at the core down hole, the left-hand side was sampled for metallurgical test work, the lower right-hand quadrant was retained in the core tray as a reference sample, and the upper right-hand quadrant was always sent to the laboratory for assay. In the case of other cored drill holes, the left-hand side of the core was always sent for assay. At the laboratory the entire ¼ or ½ core sample was crushed, a 300g split was pulverized to provide material for fire assay, ICP-MS and XRF analysis. ▪ Not all core or sections drilled with reverse circulation (in particular pre-collars) were sampled. Intervals of rock that were not recognised as potentially mineralised from the geological logging were not always sampled. ▪ MAGLAG (Magnetic fraction of the upper soil profile) were collected, using a MAGSAM retractable rare-earth magnetic sampler on a 200m by 50m differential GPS grid. The samples were collected by Pathfinder Exploration Pty Ltd on behalf of Platinum Australia Limited. Samples were between 50 and 250gm.
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.).	▪ Pancontinental and Minsarco drill holes (PS001 to PS058) were drilled by diamond core drilling, either HQ or NQ2. A number of drill holes have daughter drill holes that were drilled BQ in size. ▪ Platinum Australia Limited drill holes, PS059 to PS379 were drilled using reverse circulation and diamond coring, either PQ3, HQ3 or NQ3 in size. Reverse circulation drilling employed a face sampling bit. A number of drill holes had reverse circulation pre-collars drilled in advance of a diamond core tail, but a number of drill holes were drilled completely with reverse circulation. ▪ All Future Metals NL drill holes were diamond core holes, either PQ3, HQ3 or NQ3 in size. The top 50 metres (approximately) of the exploration drill holes were often also drilled in PQ3 until competent rock is encountered. The drill hole was then cased off and continued in HQ3 size core drilling. Where there is a need to case off the HQ3 core drilling if the hole has difficulties, then it is continued in NQ3 size core drilling. ▪ PQ3 core diameter is 83.0mm, HQ3 core diameter is 61.1mm, NQ3 core diameter is 45.0mm, BQ core diameter is 36.5m. Reverse circulation drilling bits have a diameter of 15.9cm.

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		▪ In Future Metals NL drill holes HQ3 and NQ3 core is orientated using a BLY TruCore UPIX Orientation Tool. ▪ In Platinum Australia Limited drill holes HQ3 and NQ3 core is orientated using a Reflex Orientation Tool. ▪ In Pan Continental drill holes HQ3, NQ3 and BQ core was not orientated. ▪ Future Metals NL's drilling contractor was Terra Drilling. Triple tubes are utilised in the weathered horizon (less than 10m) and standard tubes for the remainder of the drill hole. ▪ Platinum Australia Limited drilling contractor was Mt Magnet Drilling. The drilling contractor used by Pan Continental and Minsarco was not recorded.
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.	▪ Each core run is measured and checked against the drillers core blocks. Any core loss is noted. To date core recoveries have been excellent with very little core loss reported. ▪ All reverse circulation drill hole samples (Platinum Australia) were weighed in the field as a method of recording sample quality and recovery. ▪ Exploration drilling is planned to be as close to orthogonal to the mineralisation as practicable to get representative samples of the mineralisation. ▪ Metallurgical drill holes PS382 – PS389 that were drilled to collect sample material for metallurgical test work were deliberately drilled at a low angle to the chromitite reefs so as to maximise the amount of mineralised material recovered in each drill hole. The drilled widths of mineralisation in these drill holes are larger than the true widths. ▪ No relationship between recovery and grade has been identified.
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.	▪ All drill core and reverse circulation samples have been logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. Core is digitally photographed. ▪ All holes are logged in full.
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.	▪ All core that is sampled is cut using a diamond saw. HQ3 , NQ2 and BQ core is cut in half with one half submitted for assaying and the other retained for reference. PQ3 core is cut in half, and then one half cut again into quarters. One quarter core is kept as reference, one quarter core is sent to the laboratory for assay, and in the case of the Future Metals NL metallurgical drill holes the remaining half core is sent to ALS Metallurgy for metallurgical test work. ▪ Reverse circulation drilling by Platinum Australia was sampled from a rig mounted riffle splitter in 1, or half metre intervals. Virtually all of the reverse circulation samples were dry, a small percentage were damp or wet, this is recorded in the logs. All Reverse circulation samples were weighed on site to monitor sample recovery. Sections of drill holes logged as unmineralised were samples of 4 metre composites using a PVC spear. ▪ Generally, core samples are 1 metre in length, with a minimum sample length of 25 centimetres. Sample lengths are altered from the usual 1 metre due to geological contacts, particularly around the chromitite reefs.

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		▪ Reverse circulation drill holes had field duplicate samples taken at the rate of 1 in 25 samples. In the case of one metre samples a second split was taken from the riffle splitter or the bulk sample was passed through a 50/50 riffle splitter several times to produce a sample of about 1 kg in size. Composite samples were duplicated by spearing the original bags twice. Platinum Australia took occasional ¼ core samples and assayed them as a check against the original ½ core sample assayed. ▪ The sample size is considered appropriate for the material being sampled.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ For Future Metals NL metallurgical drill holes ¼ and ½ core samples were sent to ALS Metallurgy in Balcatta, Perth, Western Australia. ½ core samples are reserved for metallurgical test work and the ¼ core samples were assayed at ALS Minerals in Malaga, Perth, Western Australia. ▪ Future Metal NL analysis of metallurgical drill hole samples had Pt, Pd and Au determined by either a 10 or 25 gram charge with ICP-OES finish providing a lower detection limit of 0.02ppm. XRF has been used to determine Cr, Cu, Ni and S to a lower detection of 0.01% . Both XRF and fire assay analytical methods are total. ▪ Future Metals NL sent assays for all the exploration drill holes in the current programme to Bureau Veritas in Perth for Au, Pt and Pd analysis by lead collection fire assay (FA003) and As, Co, Cr, Cu, Ni and S by Mixed Acid Digest ICP-AES (MA101) ▪ Platinum Australia Limited had samples outside of the upper reef assayed by Ultratrace, with Au, Pt and Pd determined by lead collection fire assay with ICPMS (method code FA003) and Co, Cr, Cu, Ni and S determined by Peroxide Fusion with (ICPAES). ▪ Platinum Australia Limited send mineralised reef samples to Genalysis Laboratory Services in Perth and submitted them for Nickel sulphide collection fire assay with ICPMS finish. As, Co, Cr, Cu, Ni and S were analysed by method code DX/OES, a sodium peroxide fusion and hydrochloric digest (nickel cruicibles) with ICPOES. ▪ Platinum Australia Limited and Future Metals NL submitted standards (Certified Reference Material) at a rate of 1 in 25 samples, and blanks were inserted at a similar rate. Blanks and standards were placed in the sample run to fall within the mineralised material as it was analysed at the laboratory. ▪ All analytical methods employed are considered total. ▪ No geophysical tools were used. ▪ Laboratory repeat analysis is completed on 10% of the samples submitted for assay. ▪ MAGLAG samples collected by Platinum Australia Limited were submitted to Ultra Trace Laboratories and assayed for Au, Pt, Pd, As, Bi, Ca, Co, Cr, Fe, Ir, Mg, Ni, Os, Pb, S, Se, Te, V and Zn using Method PAR003, a partial digest designed for magnetic lag samples with ICPMS finish.
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.	▪ Significant intercepts are calculated as composites and reported using 0.50g/t PGM_{3E} (Pt + Pd + Au) cut-off grade. A maximum of 4m consecutive internal waste is allowed in composites. ▪ Primary data: drill hole data, geological logging, sample intervals etc are all recorded initially on hard copy in the field

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		and then entered digitally. Maps and cross sections are produced and the digital data verified. ▪ Platinum Australia Limited employed Maxwell's Datashed to manage and store drilling data. Future Metals NL is in the process of establishing a Datashed database and appropriate protocols, presently the digital data is stored in Excel spreadsheets and Access database and managed by the Exploration Manager. ▪ For the metallurgical holes, significant intercepts are calculated as composites and reported using 0.70g/t PGM_{3E} (Pt + Pd + Au) cut-off grade. A maximum of 2m consecutive internal waste is allowed in composites. ▪ All significant intercepts are calculated by the Company's Exploration Manager and checked by management. ▪ Platinum Australia Limited and Future Metals NL twinned several drill holes.
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.	▪ At present Future Metals NL drill hole collars are located using a hand-held GPS. ▪ Platinum Australia Limited, Pan Continental and Minsaco Resources drill holes were located initially with hand held GPS but then re-surveyed with a differential GPS system to get locational accuracies to <0.1m by Whelans, surveyors in Kununurra. ▪ Down hole surveys are taken with a north seeking gyroscope at regular intervals of 30m down hole in Future Metals NL's drill holes. All Platinum Australia Limited's drill holes were surveyed with a single shot Eastman down hole camera with a number re-surveyed with a north seeking gyroscope as a comparison and a check against interference of the down hole camera surveys against the local magnetism within the host ultramafic rocks. Platinum Australia found that in general the down hole camera surveys were acceptable, with the rare individual surveys required to be rejected due to obvious spurious readings from local bands of magnetite within the ultra mafic host rocks. The survey methods for the Pan Continental drill holes was by down hole camera, and the Minsarco Resources drill holes were surveyed with a combination of down hole cameras and acid bottle methods. ▪ Minsaco Resources, Pan Continental and Platinum Australia Limited drilling was initially located on a local grid system which was re-installed by Platinum Australia Limited using metal survey stakes by Whelans surveyors in Kununurra. The local grid has survived and is in good condition in the field today. Location data was then converted to the Australian Map Grid 1966, Zone 52. Future Metals NL has then converted this location data to Map Grid of Australia 1994, Zone 52 ▪ Future Metals drilling is located using Map Grid of Australia 1994, Zone 52. ▪ The topographic control is considered better than <3m and is considered adequate.
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.	▪ Data spacing of exploration results down hole is considered appropriate at between 0.25 and 1m intervals. ▪ The metallurgical drill holes reported in this announcement are designed to recover material for metallurgical test work. ▪ The historical drill holes completed by Platinum Australia and others is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral

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		Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Samples have not been composited.
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.	▪ Exploration drilling is designed to be as close to orthogonal as practicable to the dip and strike of the mineralised chromitite reefs within the Panton Intrusion. ▪ Metallurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralised chromitite reefs to maximise the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples are delivered to the Company's transport contractor's yard in Halls Creek directly by Company personnel. Samples are then delivered to the laboratory by the Company's transport contractor.
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 NL. ▪ 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. ▪ 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 Resources Ltd subsequently purchased the Panton PGM Project from Platinum Australia Ltd in May 2012 and conducted a wide range of metallurgical test work programmes on the Panton ore.
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 intrusion has

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		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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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.	▪ Details of all drill holes reported in this announcement are provided in Appendix One.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ 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.	▪ Significant intercepts are reported as down-hole length weighted averages of grades above 0.50g/t PGM_{3E} (Pt/Pd/Au). No top cuts have been applied to the reporting of the assay results. ▪ 4 metres of internal dilution is allowed in the reported intervals. ▪ Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant. ▪ Where palladium equivalents are reported, these values are based on the following assumptions ▪ Prices in USD *$/(t or oz)* *Cu %* — 9,000 *Pt ppm* — 1,300 *Au ppm* — 1,700 *Pd ppm* — 1,700 *Ni %* — 18,500 *Co ppm* — 60,000 ▪ Metal recoveries are based on past metallurgical test work. *Recovery* % *Cu* — 67.5% *Pt* — 80.0% *Au* — 70.0% *Pd* — 80.0% *Ni* — 45.0% *Co* — 60.0%

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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 (e.g. 'down hole length, true width not known').	▪ Usually, drilling is designed to be as close to orthogonal as practicable to the dip and strike of the mineralised chromitite reefs within the Panton Intrusion. ▪ Metallurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralised chromitite reefs to maximize the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result. ▪ Refer to the Figures in this announcement showing drill cross sections.
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.	▪ Appropriate sections included in the body of this announcement.
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.	▪ Historical drill holes not reported include those that failed to intersect any significant width of the mineralisation in the foot wall to the Upper Reef or were incompletely sampled, and others intersected the mineralisation at depths that are considered unlikely to be economic for open pit extraction. A number of drill holes recently completed by Future Metals were designed to intersect the complete mineralised zone associated with the upper and lower reef and when assay results are received will greatly assist in the appraisal of this lower grade mineralisation. At this time, Future Metals NL will be able to ascertain the potential limits of this bulk mineralisation.
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 additional mineralogical and metallurgical test work. The Company plans to undertake a new JORC Mineral Resource model and estimate once all assays from recently completed drilling are received.