

Board Changes and Senior Management Appointments

Directors

Justin Tremain, Non-Executive Chair
Allan Mulligan, Non-Executive Director
Aaron Bertolatti, Finance Director
Robert Mosig, Non-Executive Director
Elizabeth Henson, Non-Executive Director
Jardee Kininmonth, Chief Executive Officer


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)
- ~\$5.6m cash (31 December 2021)

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Future Metals NL ("**Future Metals**" or the "**Company**", **ASX|AIM: FME**), a platinum group metals ("**PGM**") focussed company, is pleased to announce the appointment of a highly credentialled executive management team, alongside certain changes to the Company's Board of Directors ("**Board**").

Summary

- Appointment of Mr Jardee Kininmonth as Chief Executive Officer and Mr Brian Talbot as Operational & Technical Lead Advisor
- Both Mr Kininmonth and Mr Talbot join Future Metals having previously held successful senior management positions with Galaxy Resources Limited ("**Galaxy Resources**"), where Mr Kininmonth was Corporate Development Manager and Mr Talbot was Head of Australian Operations
- Changes to the Board, with existing Non-Executive Director Mr Justin Tremain assuming the role of Non-Executive Chair and previous Executive Chair Mr Greg Bandy retiring from the Board after more than 10 years of service

Mr Kininmonth is an experienced corporate finance and mining professional across several commodity types, with extensive experience in managing cross-functional teams and working with projects across the mining life cycle, from greenfield exploration to operating mines. Mr Kininmonth holds tertiary qualifications in mining engineering and finance and is a CFA¹ charter holder. He was previously Corporate Development Manager at Galaxy Resources and, prior to that, worked for EMR Capital Pty. Ltd., a specialist resources private equity group.

Mr Talbot has over 25 years' experience in the mining, minerals and chemical processing sectors and holds a bachelor's degree in Chemical Engineering with Honours. Mr Talbot was previously Galaxy Resources' Head of Australian Operations. Mr Talbot also spent several years with Impala Platinum Holdings Limited in South Africa as a Technical Manager. He has held the positions of mining company director, general manager and metallurgist at various mine sites, with diverse experience in designing, planning and managing profitable mining operations.

The skill sets of Mr Kininmonth and Mr Talbot, combined with those of the existing Board, place the Company in an excellent position to advance its wholly owned Panton PGM Project and grow to generate accretive shareholder value. Both were formerly key executives of the successful Galaxy Resources team, and their appointments are a strong endorsement of the clear potential of the Company's Panton PGM Project.

Mr Kininmonth and Mr Talbot's senior management appointments are effective from 31 January 2022. The key terms of Mr Kininmonth's remuneration are set out in Appendix One. They will be issued 2.4 million and 1.5 million incentive Performance Rights with various vesting conditions, respectively. The Company's Exploration Manager, Shane Hibbird, will also be issued 1.0 million incentive Performance Rights with various vesting conditions.

¹ Chartered Financial Analyst

Having overseen the acquisition of 100% of the Panton PGM Project and served as Managing Director and Executive Chair of the Company for more than 10 years, Mr Greg Bandy has resigned from the Board with immediate effect. Mr Bandy has stepped down from the Board having helped to identify the above highly-credentialed executive management team to advance the Panton PGM Project and underpin the Company's future growth.

The Board thanks Mr Bandy for his valuable contribution to the Company over a tenure of almost 12 years, culminating in the transformation of the Company into a PGM development company with the successful acquisition of the Panton PGM Project.

Former Non-Executive Director, Mr Justin Tremain, has assumed the role of Non-Executive Chair with immediate effect. Accordingly, following these changes, the Board of Future Metals will comprise:

- Justin Tremain, *Non-Executive Chair*
- Allan Mulligan, *Non-Executive Director*
- Aaron Bertolatti, *Finance Director*
- Robert Mosig, *Non-Executive Director*
- Elizabeth Henson, *Non-Executive Director*

Appointment of Australian Corporate Adviser

The Company has appointed Barclay Wells Ltd to assist in the marketing of the Company and to introduce potential investors on a non-exclusive basis. In connection with such appointment, the Company has agreed to issue the following options:

- i. 3,000,000 exercisable at A\$0.20 per share once the 20-day volume weighted average market share price ('VWAP') exceeds A\$0.30;
- ii. 3,000,000 exercisable at A\$0.20 per share once the 20-day VWAP exceeds A\$0.40; and
- iii. 3,000,000 exercisable at A\$0.20 per share once the 20-day VWAP exceeds A\$0.50.

All of these options have an expiry date of 22 June 2023.

This announcement has been approved for release by the Board.

For further information, please contact:

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Competent Person's Statement:

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 it 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 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 it 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 One).

The Panton PGM Project has a JORC Mineral Resource estimate of 14.32Mt @ 4.89g/t PGM_(6E), 0.31g/t Au and 0.27% Ni (refer to Appendix Two).

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 One | Panton PGM Project's 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

CEO's Remuneration

The key terms of Mr Kininmonth's remuneration are as follows:

- a) Commencement date of 31 January 2022
- b) Base salary of A\$264,000 per annum inclusive of superannuation
- c) Termination notice period of 3 months by either party within the first year and thereafter 6 months' notice by the Company
- d) The issue of 2,400,000 Performance Rights under the Performance Rights Plan with an expiry date of 3 years from their date of issue and vesting conditions of:
 - i. 800,000 vesting upon the completion of 12 months of continuous employment with Future Metals ("**Tranche A**");
 - ii. Subject to the vesting of Tranche A, 800,000 vesting upon the 20-day volume weighted average market share price exceeding A\$0.30; and
 - iii. Subject to the vesting of Tranche A, 800,000 vesting upon the Company announcing the completion of a Pre-Feasibility Study on the Panton PGM Project that results in the Board making a decision to undertake a Definitive Feasibility Study on the Panton PGM Project.

All other executive employment terms are standard for this type of agreement.

Appendix Two

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