



## Directors

Justin Tremain, Non-Executive Chair  
Allan Mulligan, Non-Executive Director  
Elizabeth Henson, Non-Executive Director  
Aaron Bertolatti, Finance Director  
Robert Mosig, 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 Table 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)
- \$5.6 million cash (31 December 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](mailto:info@future-metals.com.au)

W: <https://future-metals.com.au/>

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## Future Metals NL

# Quarterly Activities and Cashflow Report for the period ended 31 December 2021

Future Metals NL ("Future Metals" or the "Company", ASX|AIM: FME), a platinum group metals ("PGM") focussed company, is pleased to provide its Quarterly Activities and Cashflow report for the quarter ended 31 December 2021 (the "December Quarter").

## Highlights

### Panton PGM Project

- Over 6,000m of diamond core drilling programme completed at the Company's 100% owned Panton PGM Project ("Panton")
- Results from the initial eight metallurgical holes drilled to provide samples for flotation optimisation and variability test work (please refer to the Company's announcements of 28 October 2021 and 17 January 2022) included:
  - 8.4m @ 4.89g/t PGM<sub>3E</sub>** from 32.6m (PS383)
  - 12.6m @ 2.58g/t PGM<sub>3E</sub> from 54.4m (PS385)
    - including **4.6m @ 5.42g/t PGM<sub>3E</sub>** from 54.4m
  - 13m @ 1.03g/t PGM<sub>3E</sub> from 43m (PS386)
  - 20.8m @ 5.34g/t PGM<sub>3E</sub> from 89.3m (PS388)
    - including **10.1m @ 9.00g/t PGM<sub>3E</sub> from 92.5m**
  - 14.8m @ 3.88g/t PGM<sub>3E</sub> from 38.4m (PS384)
    - including **7.8m @ 6.46g/t PGM<sub>3E</sub> from 39.4m**
  - 11m @ 3.94g/t PGM<sub>3E</sub> from 100m (PS389)
    - including **4.35m @ 5.72g/t PGM<sub>3E</sub> from 103m**
  - 8m @ 1.98g/t PGM<sub>3E</sub> from 25m (PS382)
    - including **2m @ 4.86g/t PGM<sub>3E</sub> from 25.5m**
- Assay results pending for a further 52 exploration drill holes comprising 19 holes recently drilled and 33 historical holes that were not previously sampled through the footwall of the Upper Reef
- Review of historical drilling data highlighted the potential for large-scale, shallow PGM-Ni mineralisation
- Once all assays received, the Company will incorporate the new results into an updated MRE that will encompass shallow, bulk PGM-Ni mineralisation up to 20-40 metres in thickness, that importantly sits outside of the current MRE (please refer to the Company's announcement of 8 December 2021)

### Corporate

- Subsequent to the end of the December Quarter, the Company announced the appointments of Mr Jardee Kininmonth as Chief Executive Officer and Mr Brian Talbot as Operational & Technical Lead Advisor
- Cash position of approximately A\$5.6 million as at 31 December 2021 (prior to the payment of stamp duty associated with the Panton acquisition)

<sup>1</sup> 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

## 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 (please refer to Figure One). The Great Northern Highway provides direct access to the Port of Wyndham.

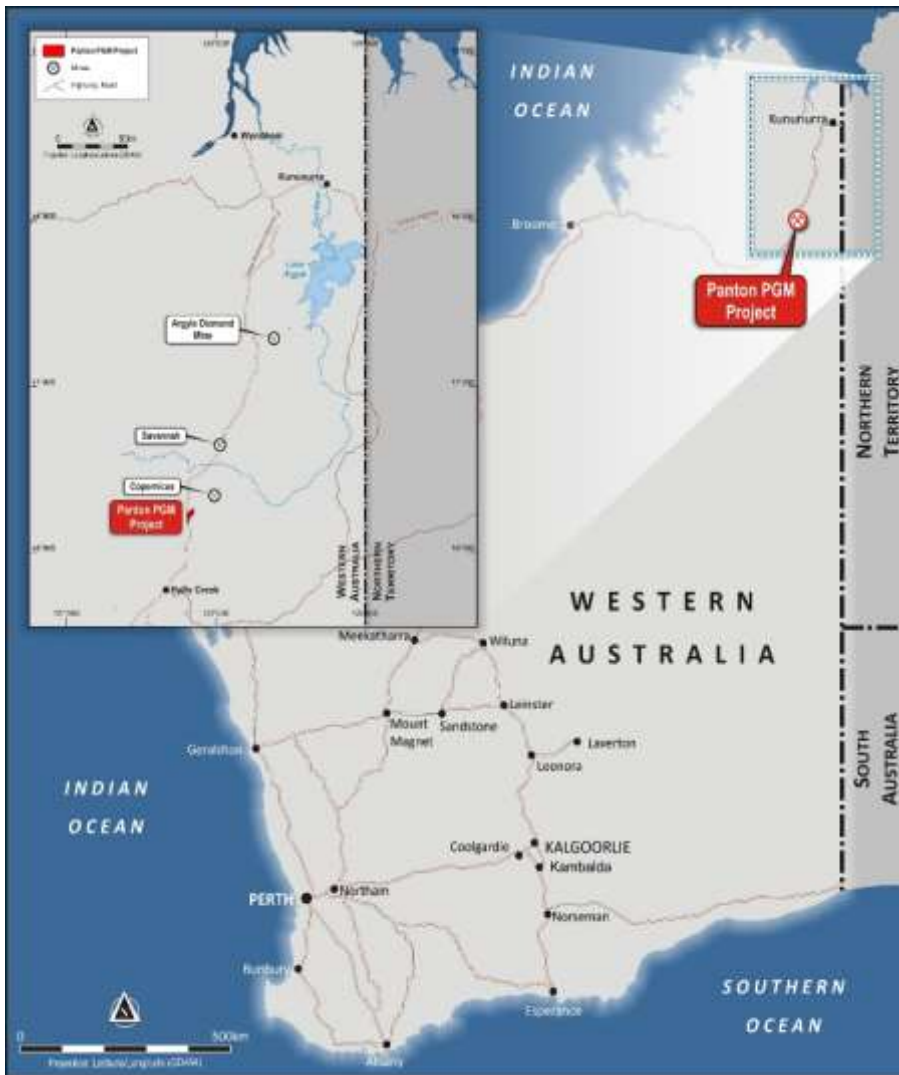


Figure One | Panton Location

Panton is held under three granted Mining Leases (M80/103, M80/104 and M80/105) covering an area of approximately 23km<sup>2</sup>. Past exploration and drilling, predominantly undertaken by Platinum Australia Ltd (“**Platinum Australia**”) in the early 2000s, resulted in the delineation of the current Mineral Resource Estimate (“**MRE**”) for the Panton deposit undertaken by Cube Consulting Pty Ltd (“**Cube**”) in April 2003. In August 2015, Cube reviewed and re-reported the MRE in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 (“**JORC 2012**”).

The current Panton MRE is **14.32Mt @ 4.89g/t PGM(6E), 0.31g/t Au and 0.27% Ni** (please refer to Table 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. The Panton MRE is domained into the A, B, C and D Blocks (please refer to Figures Two and Three).

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM ('000oz)	Ni (t)
<b>Top Reef</b>								
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
	<b>10.09</b>	<b>5.73</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>	<b>222</b>	<b>1,990</b>	<b>30,579</b>
<b>Middle Reef</b>								
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
	<b>4.23</b>	<b>2.90</b>	<b>0.10</b>	<b>0.19</b>	<b>0.04</b>	<b>193</b>	<b>410</b>	<b>7,840</b>
<b>Total</b>	<b>14.32</b>	<b>4.89</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>	<b>214</b>	<b>2,400</b>	<b>38,419</b>

Table One | Panton JORC 2012 MRE

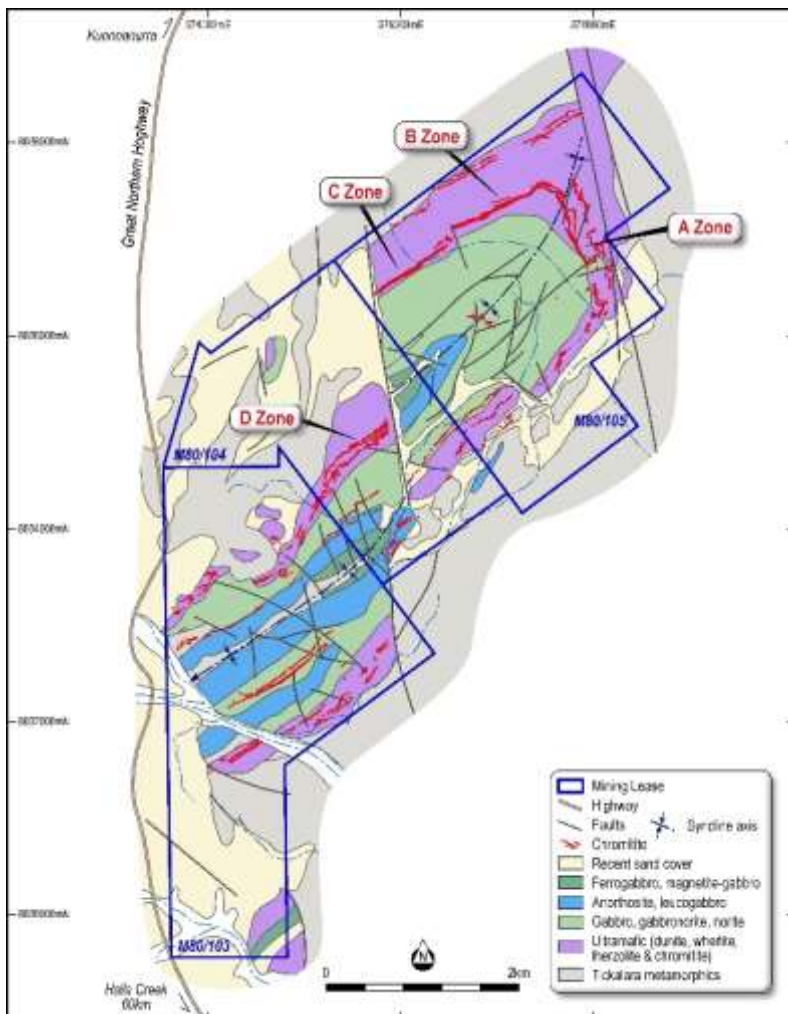


Figure Two | Panton Geology Showing the A, B, C and D Blocks

## December Quarter's Activity

### Review of Historical Drilling | Shallow, Bulk PGM-Ni Mineralisation

During the December Quarter, the Company undertook a review of the historical drilling undertaken at Panton which consisted of 377 holes for 69,292 metres. The focus of drilling activity and resource estimation to date 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) (please refer to Figures Two and Three) and constrained to a +2.0g/t PGM<sub>3E</sub> wireframe. The current MRE is 14.32Mt with 10.09Mt contained within the Upper (Top) Reef and 4.23Mt within the Middle Reef (please refer to Table 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 (please refer to Figure Four).

The below are reported at a 0.5g/t PGM<sub>3E</sub> cut-off, with maximum internal waste of 4m, and the results in the top 150m include the following intervals (please refer to the Company's announcement of 8 December 2021):

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

**Table Two | Shallow (<150m) Drilling Results**

<sup>1</sup> 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)

<sup>2</sup> PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471Pt(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)

In the 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' (please refer to Figure Five). 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 in Table Two demonstrate the potential of the complete mineralised zone associated with the 'Upper', 'Middle' and 'Lower' reefs within the Panton deposit.

Following this review of historical drilling, the Company identified historical drill holes that were not sampled and assayed through the mineralised footwall dunite. A total of 33 historical drill holes were identified and then cut and sampled for submission to the laboratory for assay.

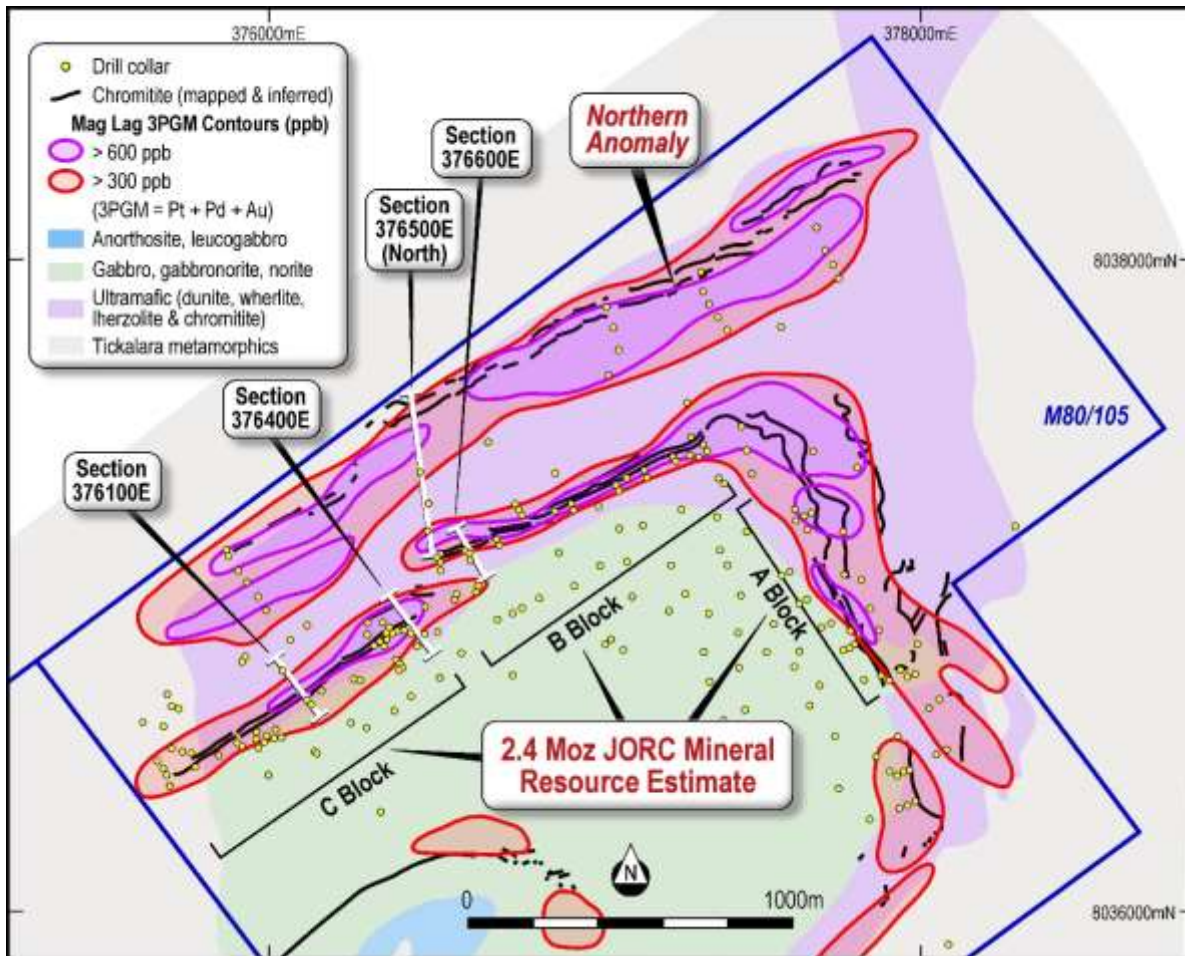
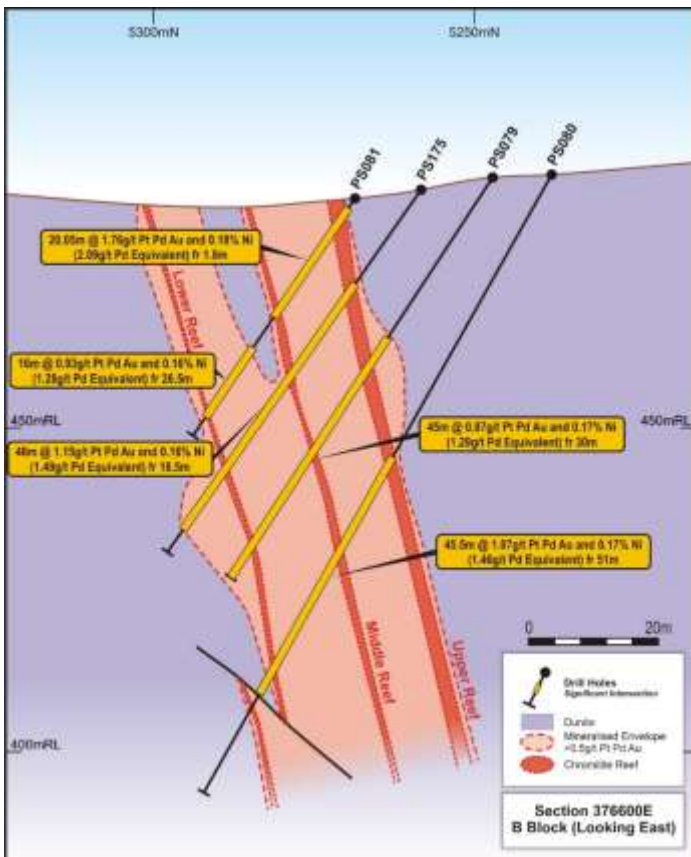
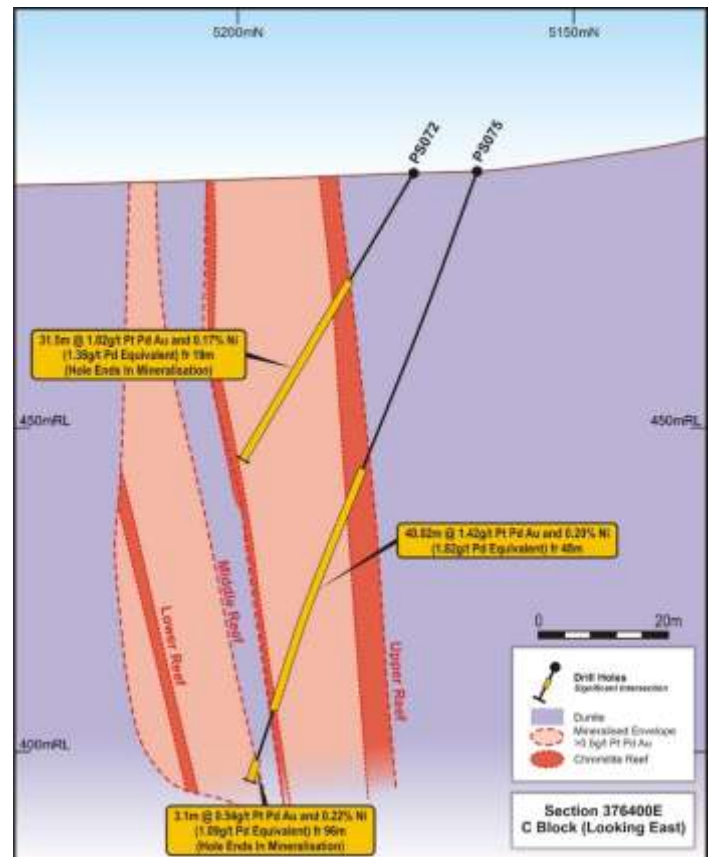


Figure Three | Panton Drill Hole Plan



**Figure Four | Panton Cross Section**



**Figure Five | Panton Cross Section**

## Exploration Drilling

During the December Quarter, the Company also completed over 6,000m of diamond core drilling at its 100% owned Panton PGM Project. This programme, which will recommence after the wet season, is designed to:

- provide samples for further metallurgical test work;
- test continuity and depth extensions to the existing 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)

The Company completed 27 drill holes with eight holes drilled to provide metallurgical samples as reported below. Assay results from the remaining 19 exploration holes remain pending with samples submitted to Bureau Veritas in Perth, Western Australia in 11 batches between October 2021 and January 2022. The initial batch of results are expected to be received imminently.

Combined with the 33 historical drill holes sampled and submitted for assay, the Company has assays pending on 52 drilling holes which are expected to be reported over the next 2-3 months.

Once received, all new assay data will be incorporated into a new MRE for the Panton PGM Project. The planned updated MRE will take into consideration shallow, bulk PGM-Ni mineralisation that sits outside of the current MRE (please refer to the Company's announcement of 8 December 2021).

## Metallurgical Drilling

A total of eight metallurgical holes were drilled (PS382 - PS389) to recover sufficient mineralised chromitite reef and associated mineralised dunite for metallurgical test work.

Results were reported for the initial five holes on 28 October 2021 and for the remaining three holes on 17 January 2022. These results are set out in Table Three below:

Hole ID	From (m)	To (m)	Width (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM <sub>3E</sub> (g/t) <sup>1</sup>	Ni (%)
PS382	25	33	<b>8.0</b>	0.95	0.93	0.10	<b>1.98</b>	0.21
<i>including</i>	<i>25.5</i>	<i>27.5</i>	<b><i>2.0</i></b>	<i>2.38</i>	<i>2.27</i>	<i>0.21</i>	<b><i>4.86</i></b>	<i>0.21</i>
PS383	32.6	41	<b>8.4</b>	2.37	2.08	0.42	<b>4.89</b>	0.24
PS384	38.4	53.2	<b>14.8</b>	1.86	1.68	0.33	<b>3.88</b>	0.24
<i>including</i>	<i>39.4</i>	<i>47.2</i>	<b><i>7.8</i></b>	<i>3.17</i>	<i>2.83</i>	<i>0.46</i>	<b><i>6.46</i></b>	<i>0.27</i>
PS385	54.4	67	<b>12.6</b>	1.21	1.04	0.33	<b>2.58</b>	0.23
<i>including</i>	<i>54.4</i>	<i>59</i>	<b><i>4.6</i></b>	<i>2.72</i>	<i>2.18</i>	<i>0.52</i>	<b><i>5.42</i></b>	<i>0.23</i>
and	101	103.3	<b>2.3</b>	1.23	1.55	0.16	<b>2.93</b>	0.16
PS386	43	56	<b>13.0</b>	0.45	0.39	0.19	<b>1.03</b>	0.17
PS387	22	27	<b>5.0</b>	1.14	1.00	0.18	<b>2.32</b>	0.21
PS388	89.3	110.1	<b>20.8</b>	2.42	2.30	0.62	<b>5.34</b>	0.40
<i>including</i>	<i>92.5</i>	<i>102.6</i>	<b><i>10.1</i></b>	<i>4.09</i>	<i>3.69</i>	<i>1.22</i>	<b><i>9.00</i></b>	<i>0.53</i>
PS389	100	111	<b>11.0</b>	1.99	1.73	0.22	<b>3.94</b>	0.29
<i>including</i>	<i>103</i>	<i>107.35</i>	<b><i>4.35</i></b>	<i>3.03</i>	<i>2.47</i>	<i>0.22</i>	<b><i>5.72</i></b>	<i>0.32</i>

**Table Three | Metallurgical Sample Drilling Assay Results**

Metallurgical flotation test work is underway at ALS Laboratories in Perth, Western Australia. Test work is being carried out on both high-grade and lower-grade bulk samples composited from the eight metallurgical drill holes.

### 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 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 calculations are shown below:

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

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:

- 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(%)



## Corporate

### Financial Commentary

The Quarterly Cashflow Report for the period ending 31 December 2021 provides an overview of the Company's financial activities.

The Company is in a strong financial position with approximately A\$5.6 million in cash at the end of the December Quarter. Such cash position is prior to the payment of the stamp duty associated with the acquisition of the Panton PGM Project. The net cash position is considered sufficient to fund corporate costs and also facilitate the acceleration of exploration programmes at Panton well into 2022.

Expenditure on exploration during the reporting period amounted to approximately A\$1.44m and included costs associated with drilling (A\$876k) and payments to field assistants (A\$110k). Payments for administration and corporate costs amounted to approximately A\$445k and included costs for and associated with director and consulting fees (A\$195k) and listing and compliance fees (A\$91k).

The aggregate amount of payments to related parties and their associates included in the December Quarter cash flows from operating activities was A\$169k comprising Director fees and remuneration (including superannuation).

The Company also incurred costs of approximately A\$705k in respect of its requisite readmission process to restore its quotation on AIM.

### Statement of Commitments

The December Quarter is covered by the Statement of Commitments<sup>1</sup> outlined in the ASX Prospectus dated 18 May 2021. A summary of expenditure to date is outlined in Table Four below.

	<b>Proposed Use of Funds</b> 13 June 2021 to 13 June 2023 \$	<b>Actual</b> (13 June 2021 to 31 December 2021) \$
<b>Exploration &amp; development expenditure</b>		
Panton Option consideration	3,000,000	3,000,000
Estimated duty liability	1,755,495	-
Drilling of extensions	2,000,000	2,014,210
Metallurgical testwork	500,000	97,942
Process design, mining and development studies	1,000,000	-
Other technical studies	500,000	-
Assessment of complementary assets or projects	500,000	-
<b>SUB-TOTAL</b>	<b>9,255,495</b>	<b>5,112,152</b>
Estimated cash expenses of the Australian Offers	1,077,834	1,164,174
Estimated cash costs for readmission to AIM	1,124,334	891,129
Administration costs	2,000,000	1,091,206
Working Capital	768,200	44,241
<b>TOTAL</b>	<b>14,225,863</b>	<b>8,302,902</b>

**Table Four | Statement of Commitments**

<sup>1</sup> The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

## Board Changes and Management Appointments

Subsequent to the end of the December Quarter, the Company announced the appointments of Mr Jardee Kininmonth as Chief Executive Officer and Mr Brian Talbot as Operational & Technical Lead Advisor. Both Mr Kininmonth and Mr Talbot joined Future Metals following successful senior management positions with Galaxy Resources Limited where Mr Kininmonth was Corporate Development Manager and Mr Talbot was Head of Australian Operations.

Changes to the Board of Directors involved existing Director Mr Justin Tremain assuming the role of Non-Executive Chair following the departure of Mr Greg Bandy who retired from the Board after more than 10 years of service.

## Performance Rights

In accordance with the terms of the Company's Performance Rights Plan and as approved by shareholders at the Company's general meeting held on 4 June 2021, 7,333,331 Class A Performance Rights, 7,333,334 Class B Performance Rights and 7,333,335 Class C Performance Rights were issued on 13 June 2021.

7,333,331 Class A Performance Rights and 7,333,334 Class B Performance Rights have subsequently vested having met the applicable vesting criteria. The Class C Performance Rights will vest when the Volume Weighted Average Price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX is at least A\$0.25.

On 7 December 2021, Non-Executive Director Elizabeth Henson was issued a total of 2,000,000 Performance Rights. The Performance Rights are to be voluntarily escrowed until 22 June 2023 and will expire at 5:00 pm (WST) on or before 11 June 2024. The Performance Rights will vest upon:

- a) the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least 30 cents; and
- b) Ms Henson remaining a Non-Executive Director for a continuous period of 12 months.

No Performance Rights were converted or cancelled during the December Quarter.

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

## Further Information

For further information please refer to the ASX platform under ASX code FME or visit the Company's website at [www.future-metals.com.au](http://www.future-metals.com.au).

### Future Metals NL

Justin Tremain

+61 8 9480 0414

[info@future-metals.com.au](mailto: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

*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 by virtue of the European Union (Withdrawal) Act 2018, as amended.*

**Competent Person's Statement:**

The information contained 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 Geoscientists. Mr Hibbird is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Hibbird consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

The information in this announcement which relates to Mineral Resources was stated in the Company's 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 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.

**Notes to Editors:****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 | Exploration and Mining Permits

### Changes during the December Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No changes during the December Quarter				

### Farm-In / Farm Out Agreement changes during the December Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
The Company has no Joint Venture Agreements					

### Interests in Mining & Exploration Permits & Joint Ventures at 31 December 2021

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM Project	Western Australia	M80/103	8.6km <sup>2</sup>	100%
		M80/104	5.7km <sup>2</sup>	100%
		M80/105	8.3km <sup>2</sup>	100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Future Metals NL</b>
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ABN

99 124 734 961
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Quarter ended ("current quarter")

31 December 2021
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<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>	<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(6 months)</b> <b>\$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(445)	(747)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(444)</b>	<b>(744)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(44)
(d) exploration & evaluation	(1,440)	(2,112)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>		<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(6 months)</b> <b>\$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,440)</b>	<b>(2,156)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) - costs for and associated with the public offer and ASX AIM Listing	(705)	(1,054)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(705)</b>	<b>(1,054)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,191	9,556
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(444)	(744)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,440)	(2,156)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>		<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(6 months)</b> <b>\$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(705)	(1,054)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,602</b>	<b>5,602</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
5.1	Bank balances	3,282	5,873
5.2	Call deposits	2,320	2,318
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,602</b>	<b>8,191</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>- Payment of Directors' Fees and Remuneration - \$169k</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(444)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,440)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,884)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,602
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,602
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022



Authorised by: Aaron Bertolatti – Company Secretary

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.