PGM Project Developer with Ni-Cu-PGE Discovery Potential

Investor Presentation

August 2022

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Statements regarding FME’s plans with respect to its mineral properties are forward looking statements There can be no assurance that FME’s plans for development and or sale of its mineral properties will proceed as currently expected There can also be no assurance that FME will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of FME’s mineral properties

The information in this report 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”Reserves”(JORC Code) Mr Hibbird consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by Mr Brian Talbot, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Talbot is a full-time employee of R-Tek Group Pty Ltd (R-Tek) a specialist metallurgical consultancy. Mr Talbot 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 Talbot 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 that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe an external consultant to the Company and is a full time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). Mr Wolfe consents to the inclusion in this 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

Metals for a Sustainable Future

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

Development optionality

High-grade & bulk tonnage support multiple potential development pathways

High grade Ni-Cu-PGE potential

Historical drill intercepts and airborne EM highlight multiple Ni-Cu-PGE sulphide targets

Top tier jurisdiction

Significant opportunity for diversification of PGM supply away from Russia and South Africa

Progressed Metallurgy

20+ years of test work programs, current work aligning to bulk tonnage strategy

- Testwork on high-grade supports 70-80% recoveries at 100+g/t concentrate grades

6.9Moz PdEq JORC Resource[1]

129Mt @ 1.20g/t PGM_{3E}[1], 0.19% Ni (1.66g/t PdEq[2]); containing **5.0Moz PGM_{3E}[1], 239kt Ni (6.9Moz PdEq[2])**

3.2Moz PdEq High Grade Reef

25Mt @ 3.57g/t PGM_{3E} (3.86g/t PdEq[2]); containing 2.9Moz PGM_{3E}, **(3.2Moz PdEq[2])**

Project Advanced:

Granted Mining Leases and prior environmental, heritage surveys

Infrastructure Advantage:

Proximity to sealed roads, port, airport and hydropower

Supportive Investment Location:

Strong government support for development of critical mineral deposits

1 ASX Announcement 20 June 2022 – Updated MRE
2 Refer page 21 for palladium equivalent (PdEq) calculation

Corporate Overview

FME
ASX | AIM Code

$49.3m
Market Cap

12.5c
Share Price
(15 Aug 2022[3])

$41.5M
Enterprise Value

$7.8M
Cash
(15 August 2022[3])

394.5M Shares on Issue[3]
(55.3M escrowed Jun 23)

22.9M Board & Management Performance Rights[1]

117.8M Options

- **101.8M** Listed 10c Options (40.1M escrowed Jun 23)[3]
- **16M** Unlisted various strike prices[2]

Board of Directors

Justin Tremain
Non-Executive Chairman
Experienced company director

Allan Mulligan
Non-Executive Director
Experienced mining director with project history

Elizabeth Henson
Non-Executive Director
Experienced board representative

Robert Mosig
Non-Executive Director
Experienced geologist

Management Team

Jardee Kininmonth
Managing Director and CEO
Corporate finance, mining & marketing expertise

Brian Talbot
Operational & Technical Lead
PGM processing & downstream expertise

Andrew Shepherd
GM - Project Development
Project development and mining

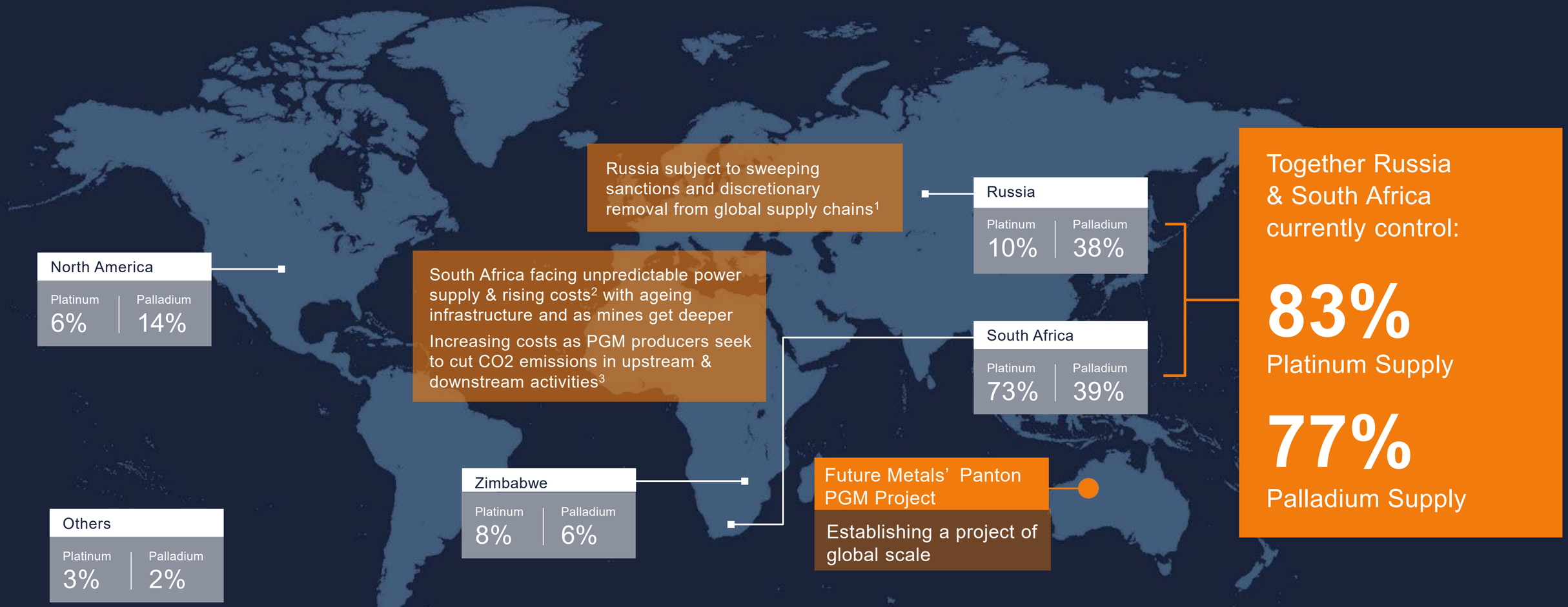
Shane Hibbird
Exploration Manager
Geologist with project knowledge

Jon Hronsky
Senior Exploration Advisor
+35yrs experience in global mineral exploration, focus on nickel sulphide & gold

1 Various vesting conditions based on VWAP share prices and project milestones
2 7M options @ $0.18 expiry Nov 2024 & 9M performance options @ $0.20 expiry Jun 2023 (three equal tranches vesting at VWAP price of >30c, >40c and >50c)
3 Pro forma for $5m placement at $0.125 and 1 listed $0.10 option for every 3 shares, expiry Jun 2024

Origin of Supply Increasingly Important

Majority of PGM supply concentrated in Russia and South Africa



Russia subject to sweeping sanctions and discretionary removal from global supply chains[1]

Russia

Platinum	Palladium
10%	38%

North America

Platinum	Palladium
6%	14%

South Africa facing unpredictable power supply & rising costs[2] with ageing infrastructure and as mines get deeper

Increasing costs as PGM producers seek to cut CO2 emissions in upstream & downstream activities[3]

South Africa

Platinum	Palladium
73%	39%

Zimbabwe

Platinum	Palladium
8%	6%

Others

Platinum	Palladium
3%	2%

Future Metals' Panton PGM Project

Establishing a project of global scale

Together Russia & South Africa currently control:

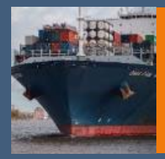
83%
Platinum Supply

77%
Palladium Supply

Source: Johnson Matthey PGM Market Report, May 2021
(1) 'Sanctions on Russian energy and commodities explained' SP Global Commodity Insights
(2) 'Platinum Group Metals Outlook 2022' HSBC Global Research
(3) 'Carbon emission plans could cost SA's gold, PGM miners up to 20% of market value' MiningMx

Location & Infrastructure

A well serviced and active mining region



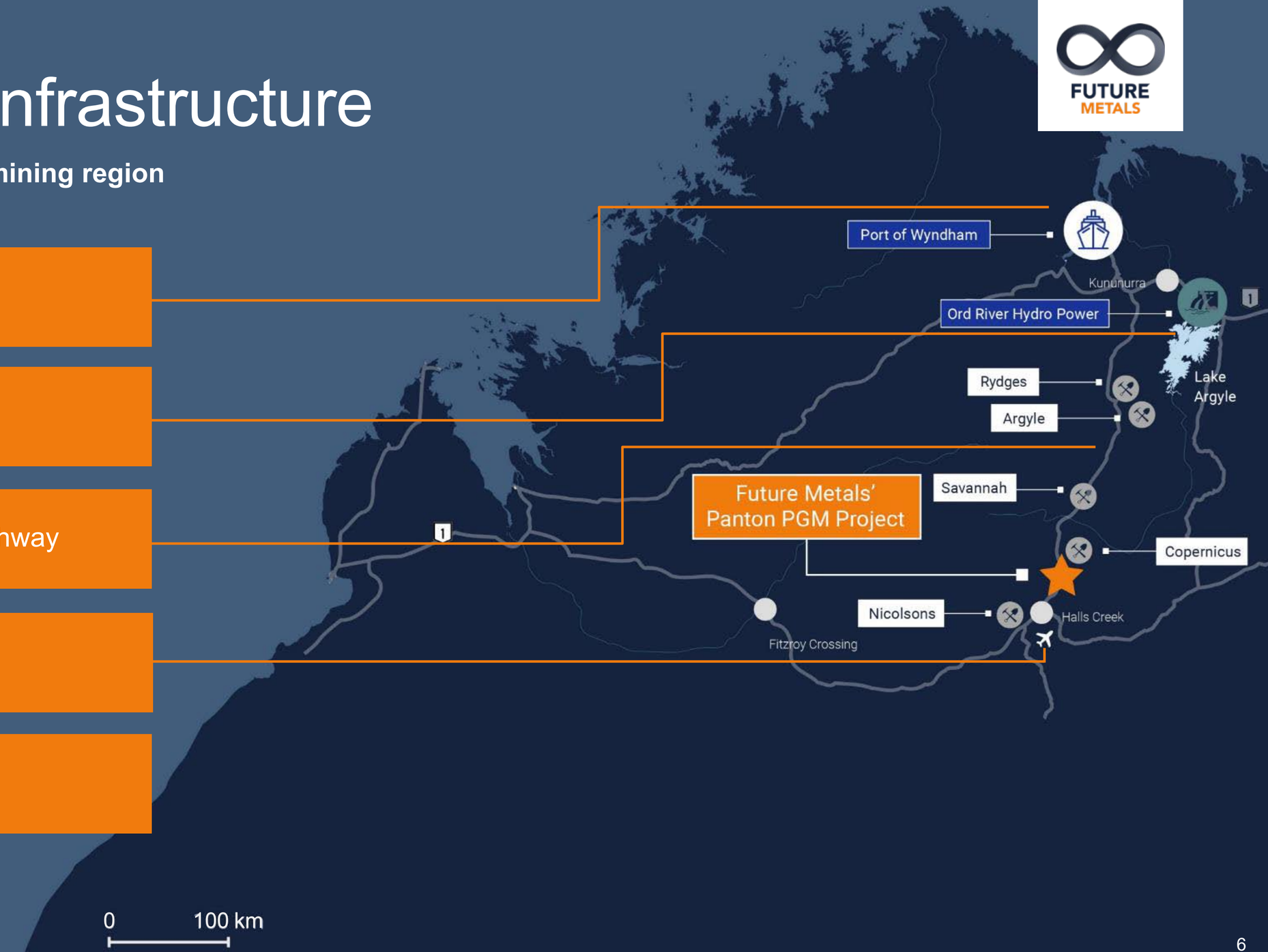
Port Facilities

Hydropower

Great Northern Highway

Sealed Airstrip

Multiple Mining Operations



Mineral Resource Estimate

New MRE including bulk lower-grade mineralisation and higher grade reef portion

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

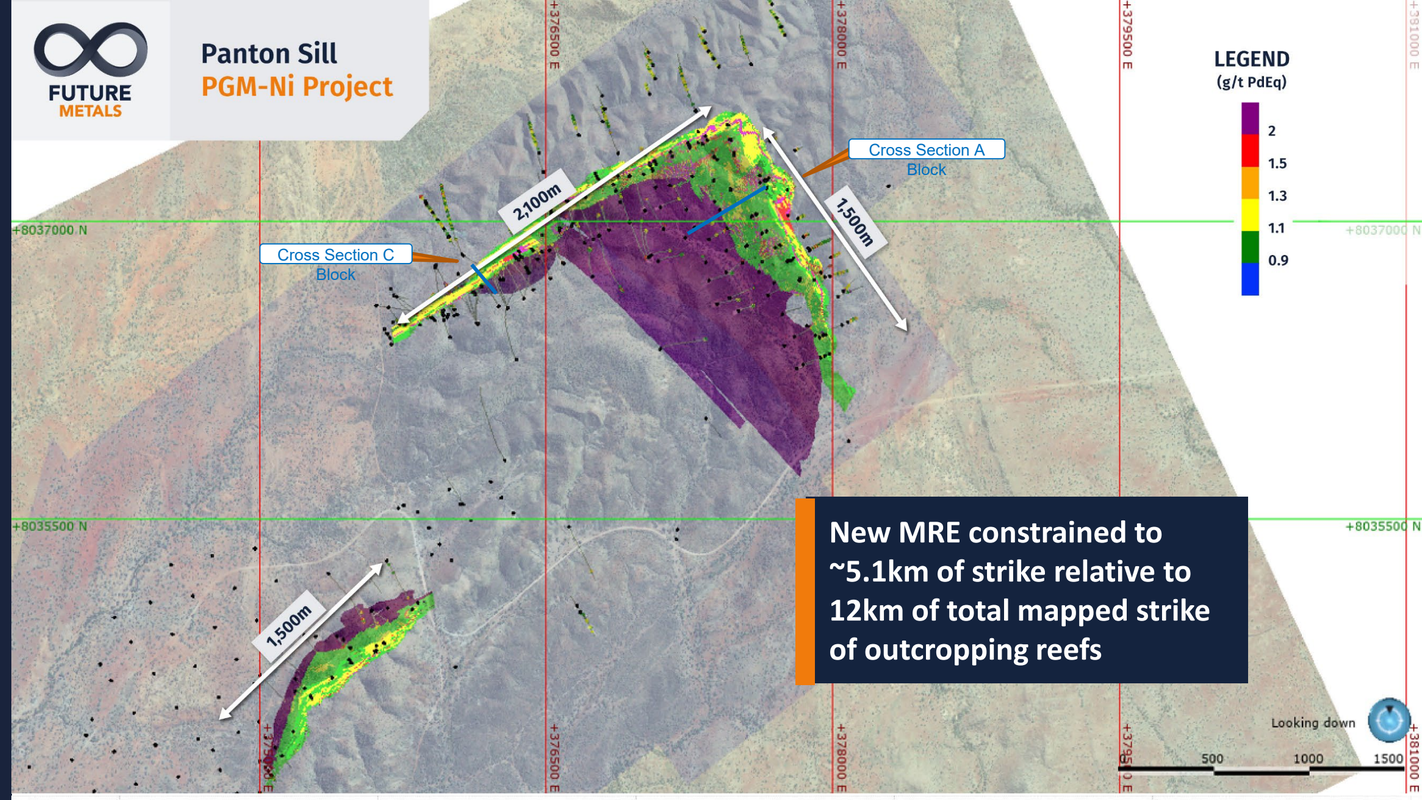
High-grade reef portion

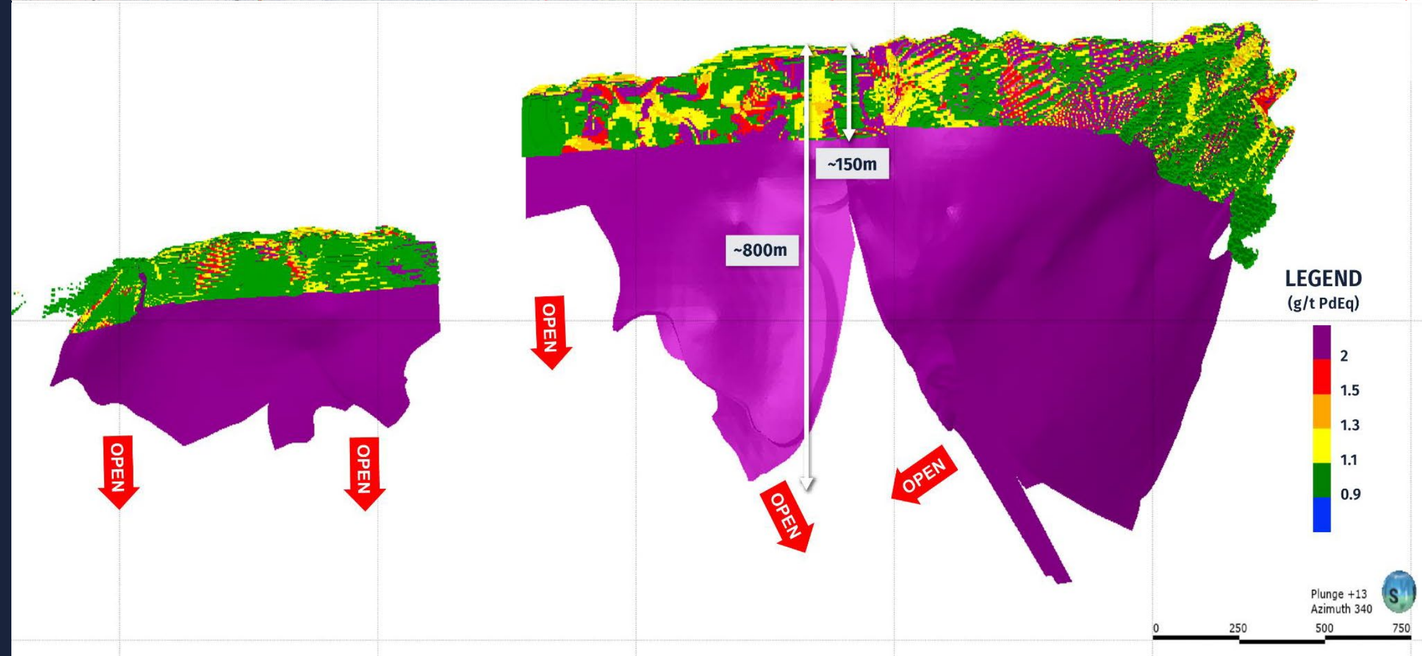
- **25Mt @ 3.57g/t PGM_{3E}**, 0.24% Ni, and 192ppm Co (3.86g/t PdEq[1]);
- Containing 2.9Moz PGM_{3E}, 60kt Ni, and 5kt Co (3.2Moz PdEq[1]);

MRE covers only 5.1km of 12km of mapped outcropping chromite reefs

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

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





1 Refer page 21 for palladium equivalent (PdEq) calculation

Project Optionality

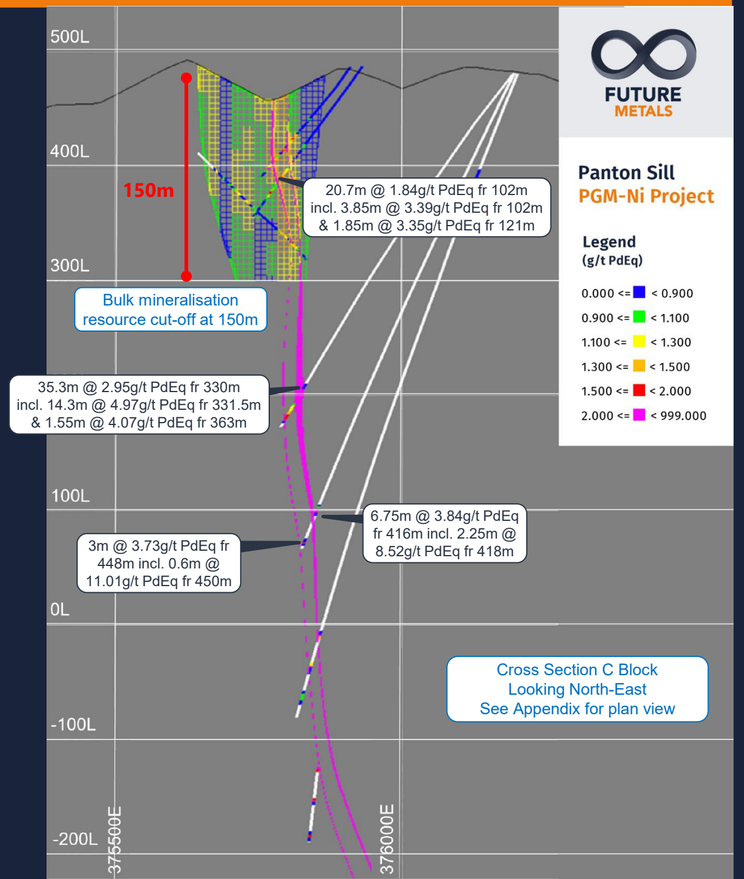
New Mineral Resource Estimate provides significant optionality in creating a development pathway for Panton

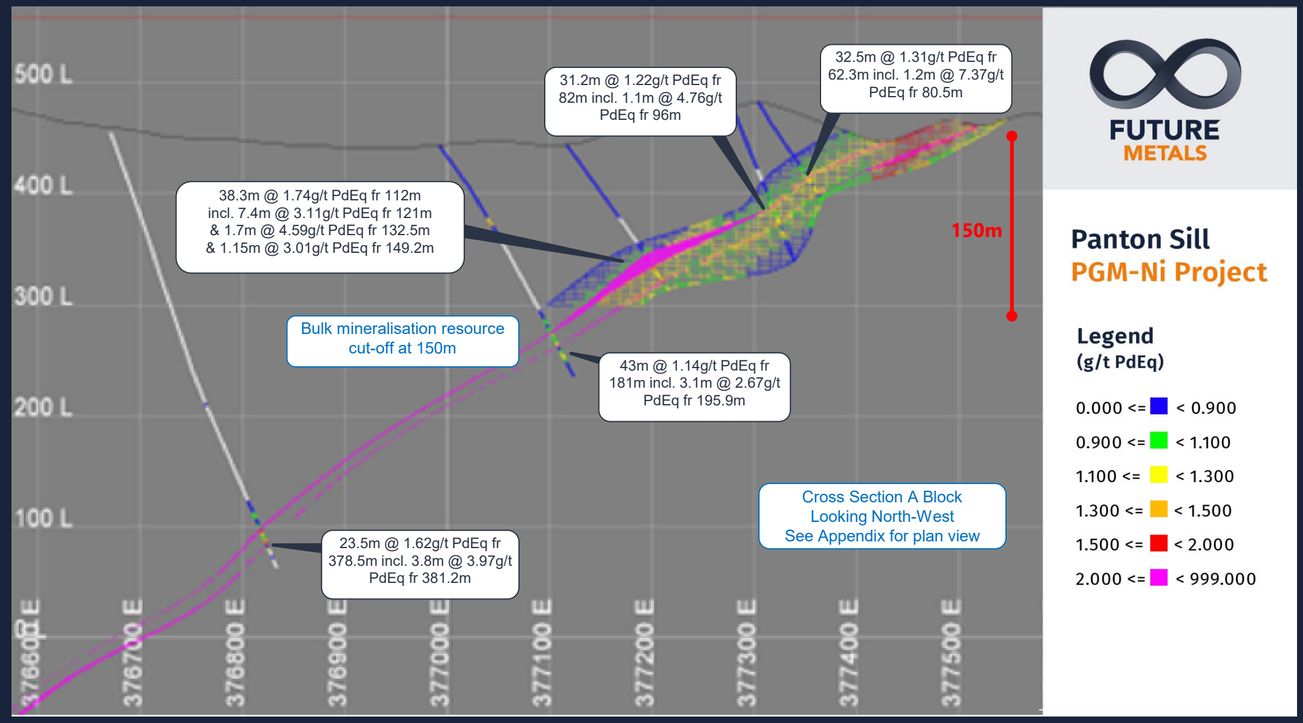
Bulk mineralisation cut-off at 150m for MRE however mineralisation extends down to same depth as reef

Reef remodelled to support achievable underground mining widths

Potential mining scenarios include:

- Bulk tonnage open-pit **Low grade**
- Large-scale underground **Moderate grade**
- Selective underground **High grade**
- Combination of the above, including staging

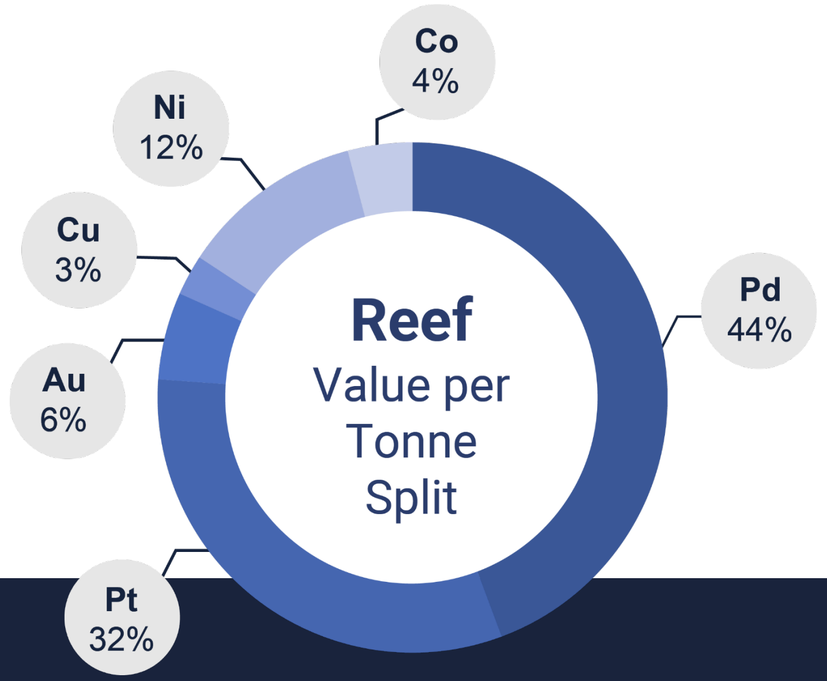


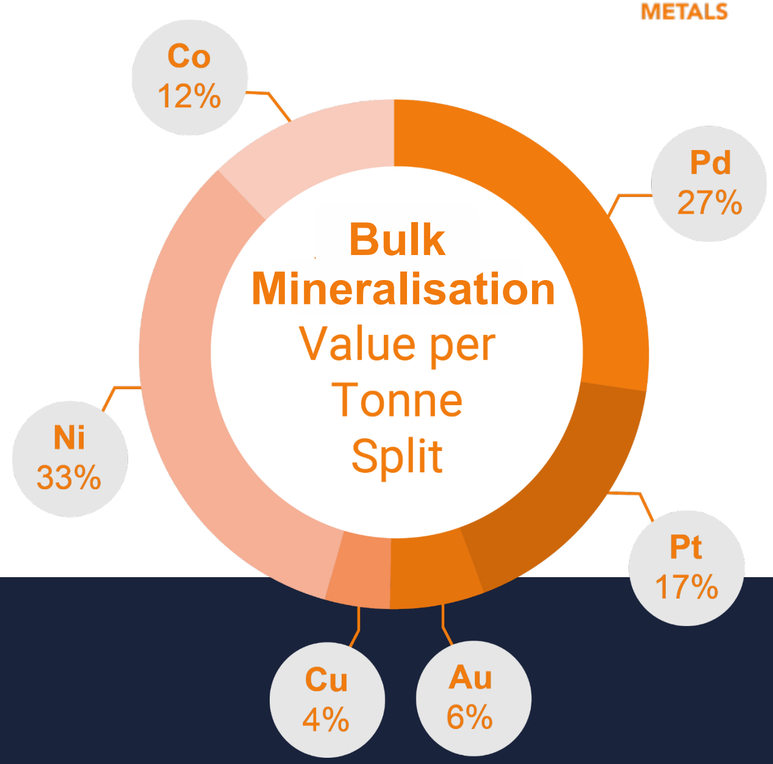


Mining studies to assist decision making in optimal pathway forward taking into account areas such as capital requirements, permitting, ESG considerations and metallurgy

1 Refer page 21 for palladium equivalent (PdEq) calculation

In-Situ Value per Tonne Contribution





	Mass	Grade							
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM3E (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)
Reef	25.4	1.71	1.61	0.24	3.57	0.24	0.07	192	3.86
Dunite	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12
Total	**128.9**	**0.58**	**0.52**	**0.10**	**1.20**	**0.19**	**0.04**	**154**	**1.66**

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

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

Assumed metal prices used are also shown below:

- Palladium US$1,700/oz, Platinum US$1,300/oz, Gold US$1,700/oz, Nickel US$18,500/t, Copper US$9,000/t and Cobalt US$60,000/t

Metallurgical Approach

Utilising significant body of metallurgical work to determine process route to support bulk mineralisation strategy

Prior test work shows >80% PGE recovery on reef mineralisation

PHYSICAL SEPARATION

- Focus on **pre-concentration & separation of feed material**
- **Potential for chromite as additional revenue stream**

FLOTATION

- **Test work to date demonstrates recoveries of 70-80% and concentrate grades of 100-200+g/t PGM**
- Prior test work focussed on single-stage fine grind and flotation (1MF) with reagent changes unlocking the step-change in recovery & grade
- Typical flow sheets for South African PGM operations processing analogous mineralogy utilise a 2MF or 3MF working from a coarse grind to fine grind and adapting reagent regime accordingly
- Flotation optimisation testwork underway

HYDROMETALLURGY

- Significant amount of downstream test work completed
- **Demonstrates good amenability with hydrometallurgical processing routes**
- Benefits of a hydrometallurgical solution[1] include:
  - Improvement in payabilities
  - Less capital intensive
  - Faster relative processing times lead to working capital position improvement
  - Lower emissions of CO_2 and SO_2 than smelting

FUTURE METALS

Product Options

High-grade PGM concentrate and/or bulk Ni-PGM concentrate for sale to smelters

Chromite concentrate from tails

Refined Pd & Pt sponge | Ni-Co MHP, metal or salts | Cu metal for sale to refiners or end customers

(1) 'Kell hydrometallurgical extraction of precious and base metals from flotation concentrates – Piloting, engineering, and implementation advances.' K.S. Liddell, M.D. Adams, L.A. Smith, and B. Muller

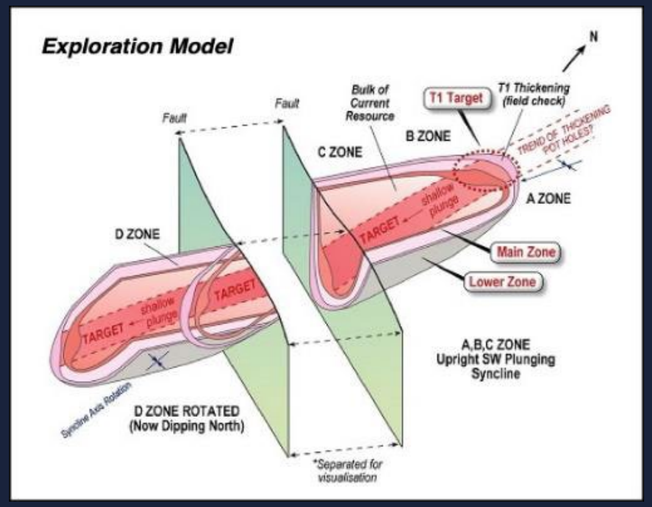
Panton Geology

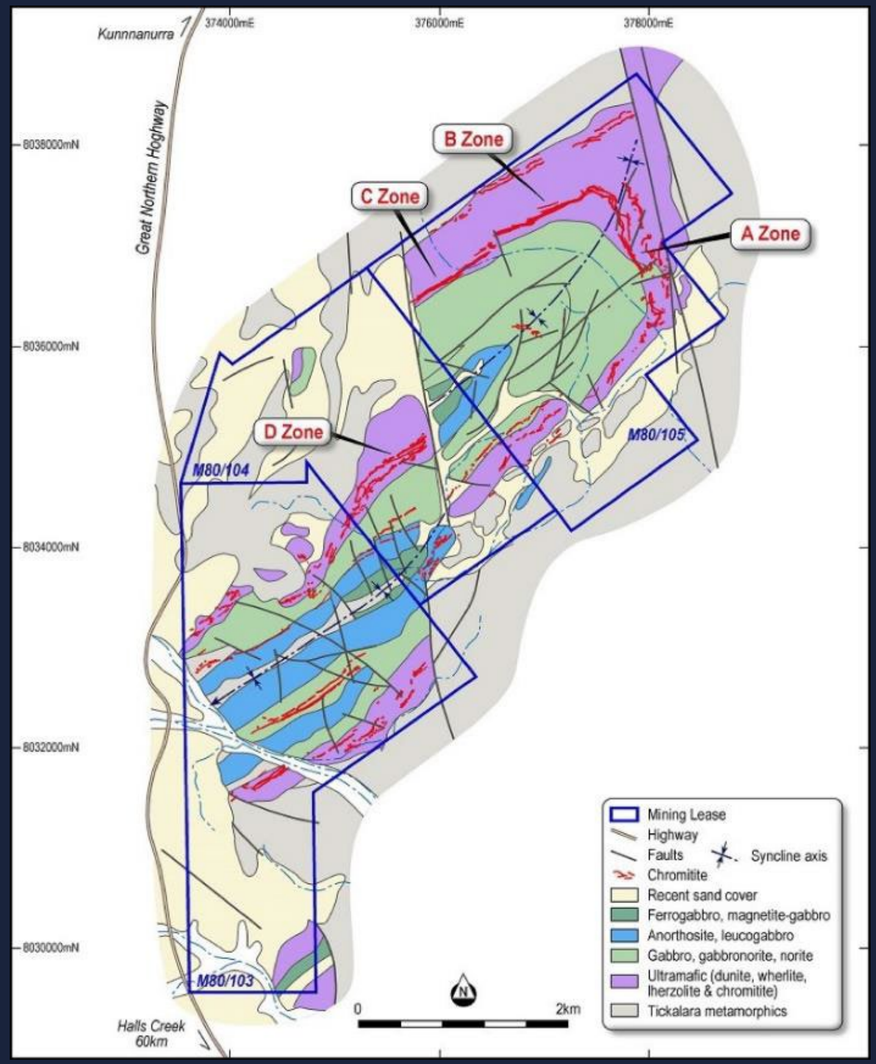
- 12km long, 2.5km wide and 1.7km thick layered mafic-ultramafic intrusion
- Folded into a south-westerly plunging synclinal structure with extensive cross faulting
- Two distinct mineralised layers in stratigraphy, the Main Zone and the Lower Zone
  - Main Zone is predominantly Reef-style mineralisation and hosts current MRE
    - Analogous to Merensky and UG2 reefs of Bushveld system
  - Lower Zone is lower part of stratigraphy, close to the basal contact and feeder conduit – considered more prospective for Ni-Cu-PGE sulphides
    - Contact style analogies include Platreef & Julimar. Conduit analogies include Nova-Bollinger, Voisey's Bay & Nebo-Babel

Three sub-parallel chromitite reefs & surrounding dunite bulk mineralisation included in MRE, with bulk mineralisation estimated to only 150m

- A Zone | 1,500m north-south strike, dipping 30-400 west
- B & C Zone | 2,100m south-west strike, subvertical dip
- D Zone | 1,500m north-east strike, dipping 600 north-west

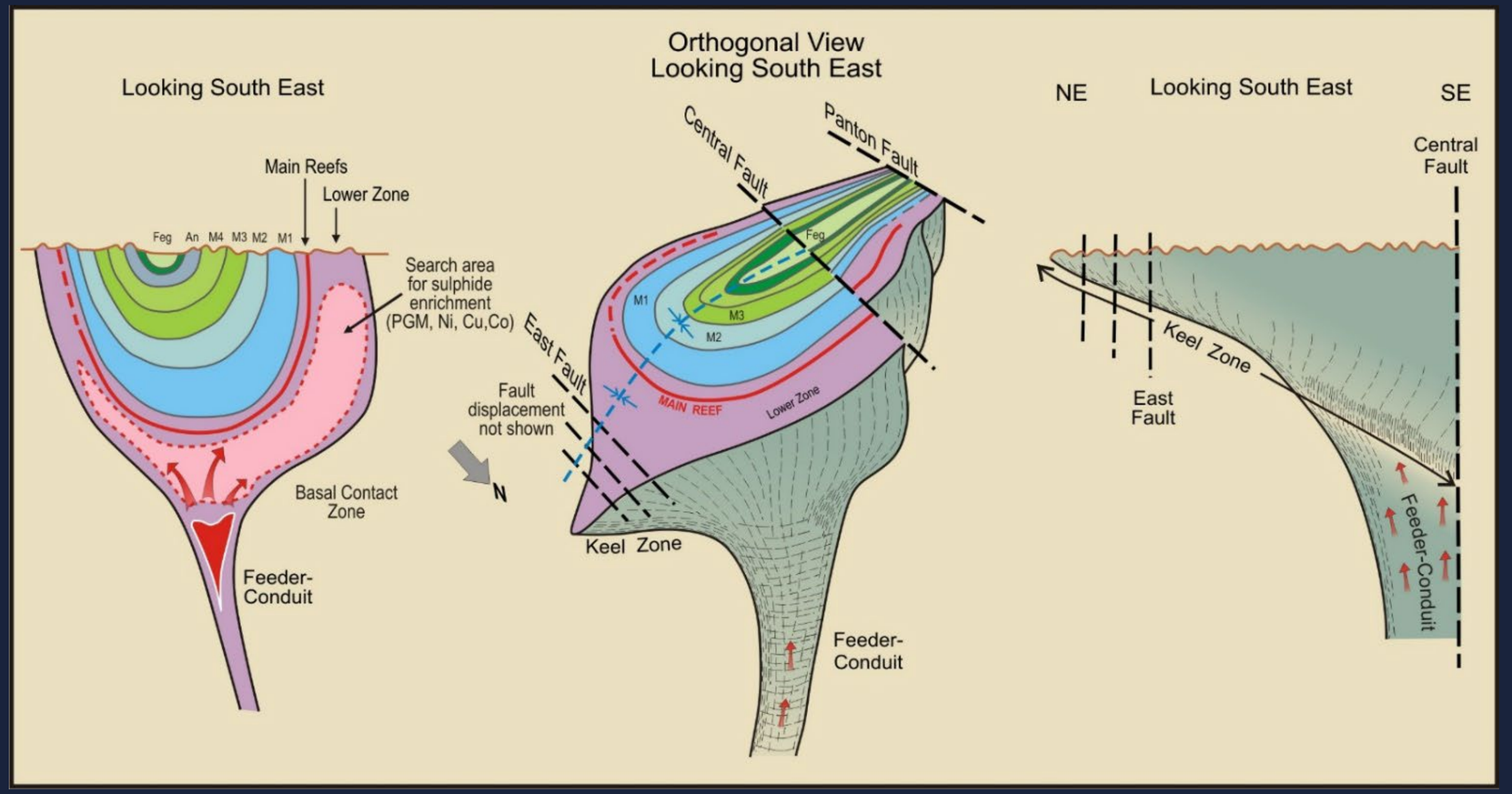
- **Combined strike length of 5.1km and 'open'**





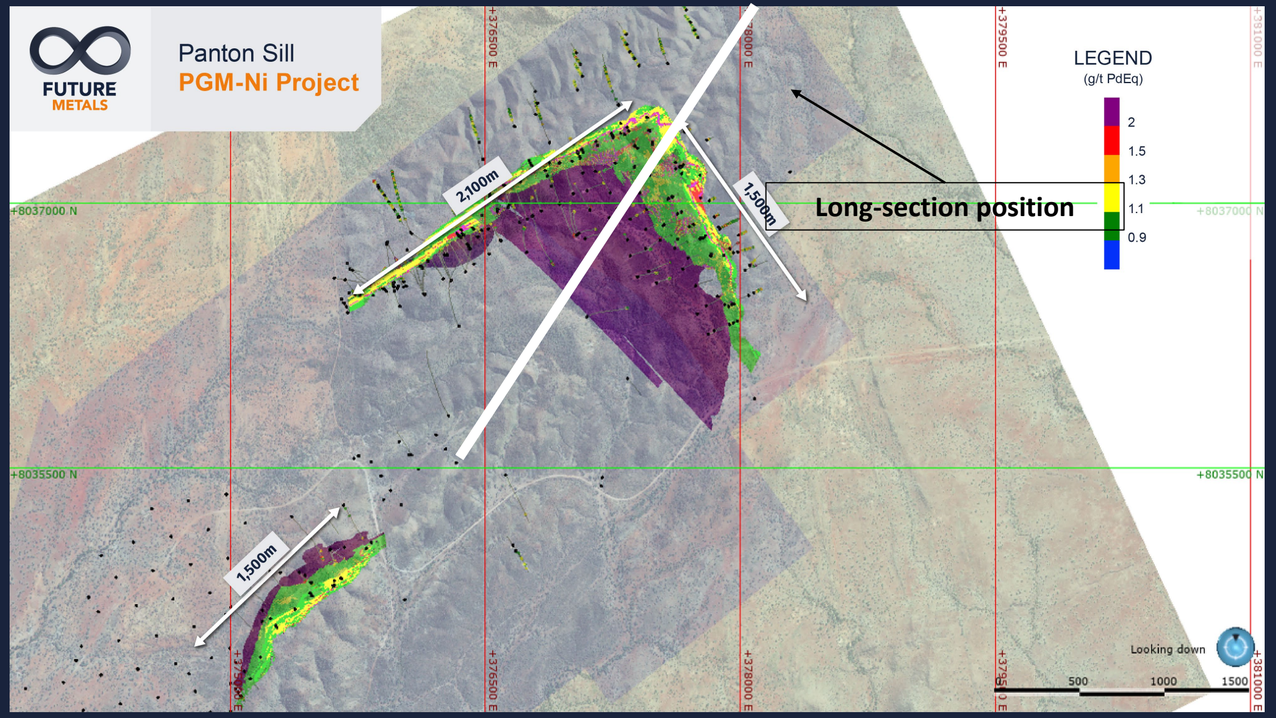
Panton Exploration Model

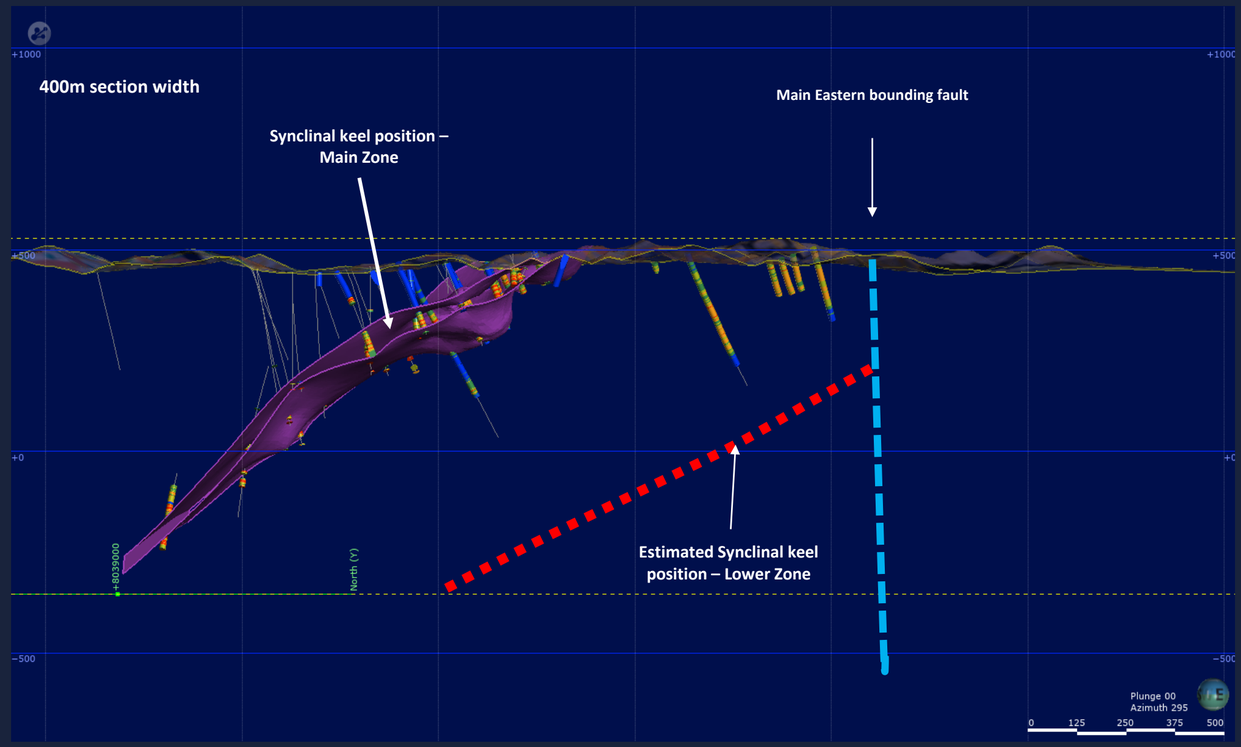
- Exploration over past 30 years has focused on chromitite reefs in the Main Zone
- Lower Zone emerging as a highly prospective search area to make significant Ni-Cu-PGE discovery(s)
- Panton is relatively small intrusion (1.5km thick; compared to Bushveld and Stillwater which are 6-8km thick) meaning feeder and keel position explorable at depth
- Keel Zone is plunging towards surface, shallowing as it trends north-east
- Basal Contact has folded up towards surface, matching reef geometry
- Structural model supported by drilling, geophysics and surface geochem



Keel Zone

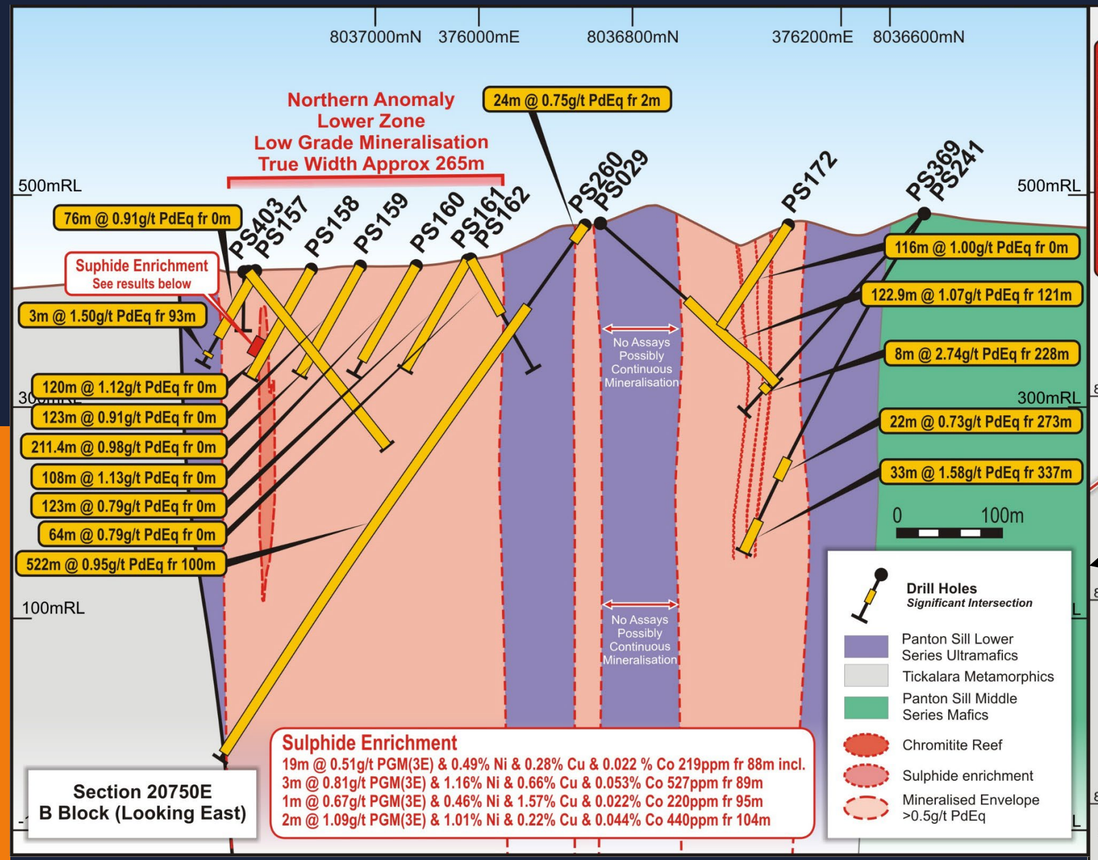
- Keel position of intrusions typically loci of strongest mineralization
- Most prospective area for Ni-Cu-PGE sulphides
- Untested by drilling or electromagnetics
- Structural understanding suggests keel is plunging towards surface, increasingly shallow in the northeast

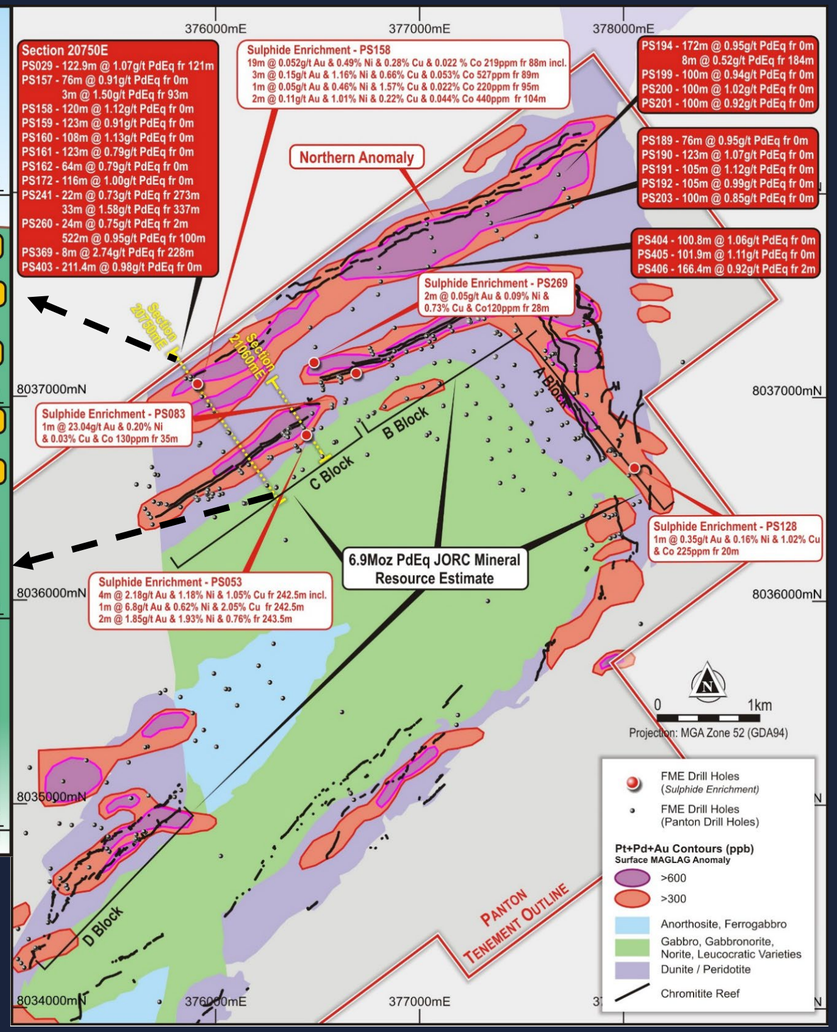




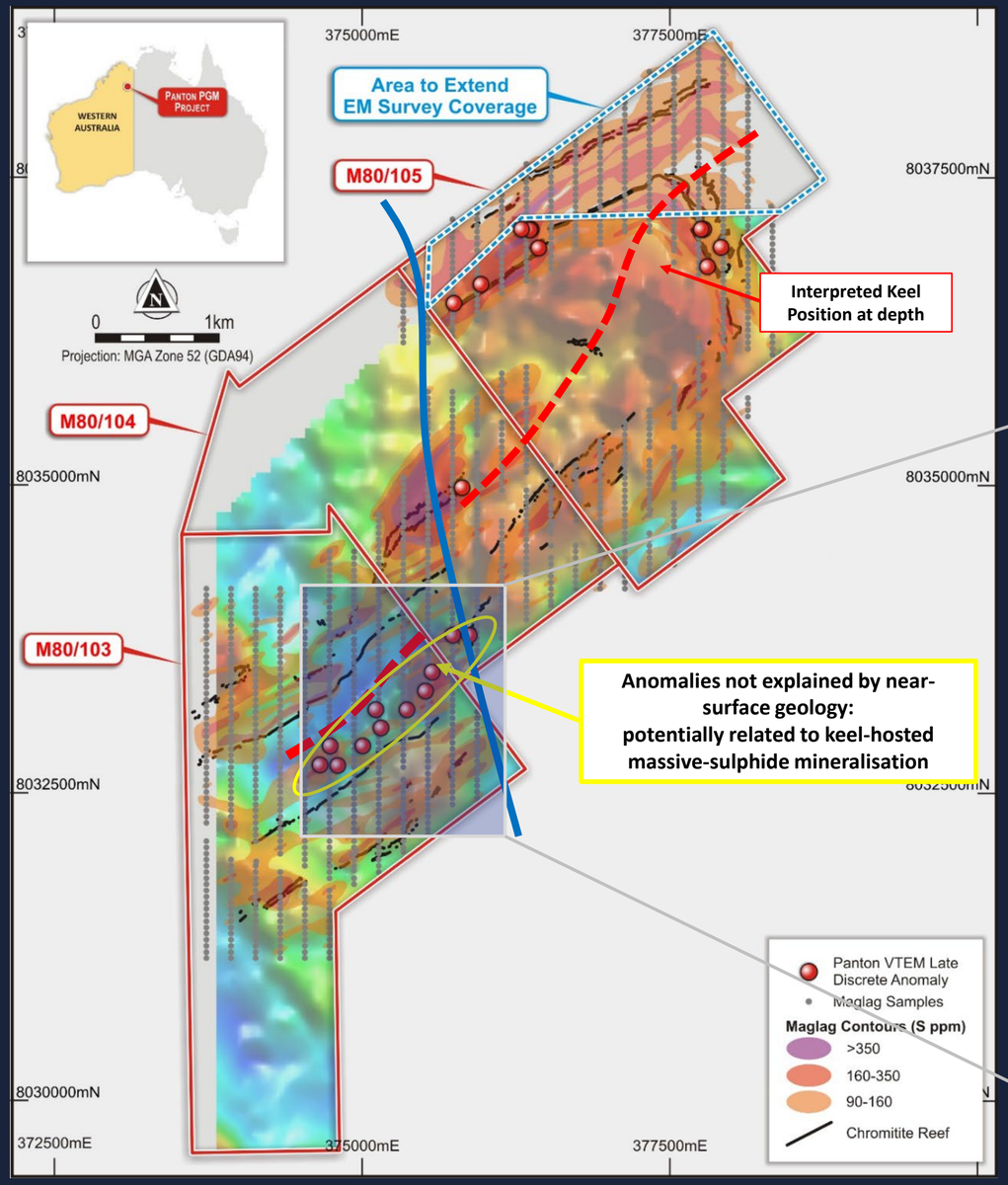
Basal Contact Zone

- Lower portion of stratigraphy, more prospective for sulphide lenses or zones near surface and at depth
- Shallow drilling demonstrates broad zone of bulk mineralization with increased proportion of base metals to PGM's
- Evidence of sulphide enrichment in historical drilling
- Strike length of >4km and 260m width:
  - Significant search space for sulphides
  - Increased bulk mineralization

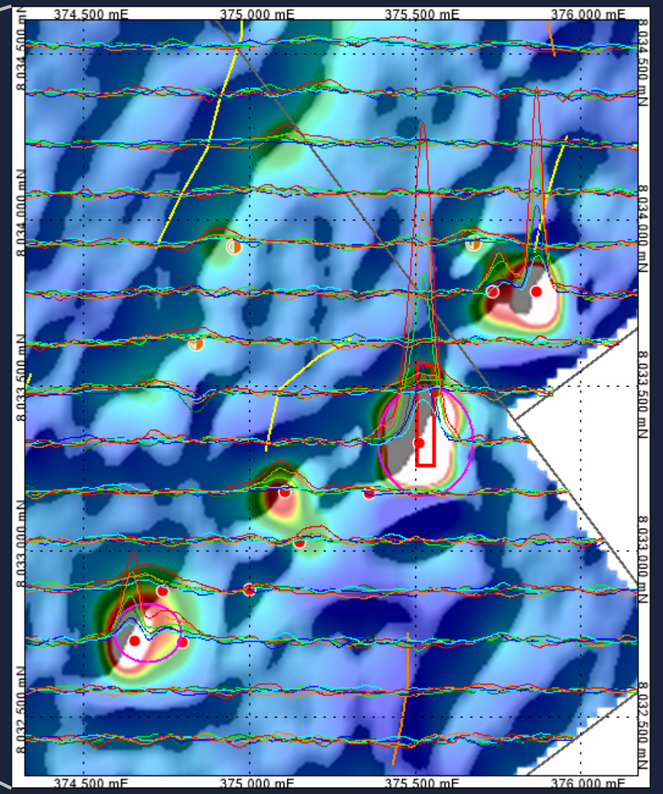




EM Conductors

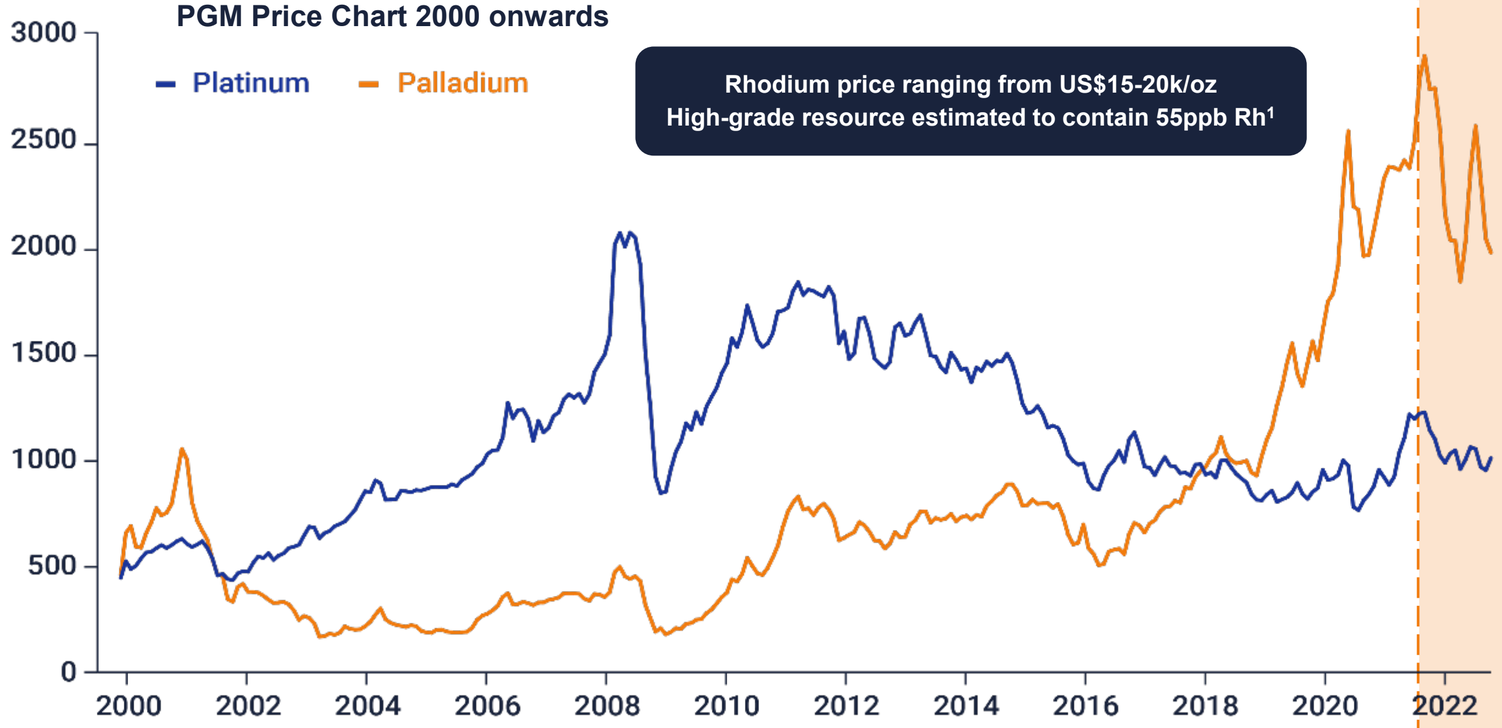


- Airborne EM flown in 2010 – did not cover the Lower Zone, most prospective for sulphides
- Late-time EM conductors in southern ML potentially mapping keel-hosted position
- Conductors in Main Zone correlate with zones of higher base metals grades



The right time for Panton

Strong price environment, development optionality and potential for a Ni-Cu-PGE sulphide discovery



Rhodium price ranging from US$15-20k/oz
High-grade resource estimated to contain 55ppb Rh[1]

Underground focus

>30,000m drilling & Bankable Feasibility Study

Significant metallurgical test work program

2000 - 2011:
PANTON PGM HELD BY PLATINUM AUSTRALIA LTD (PLA)

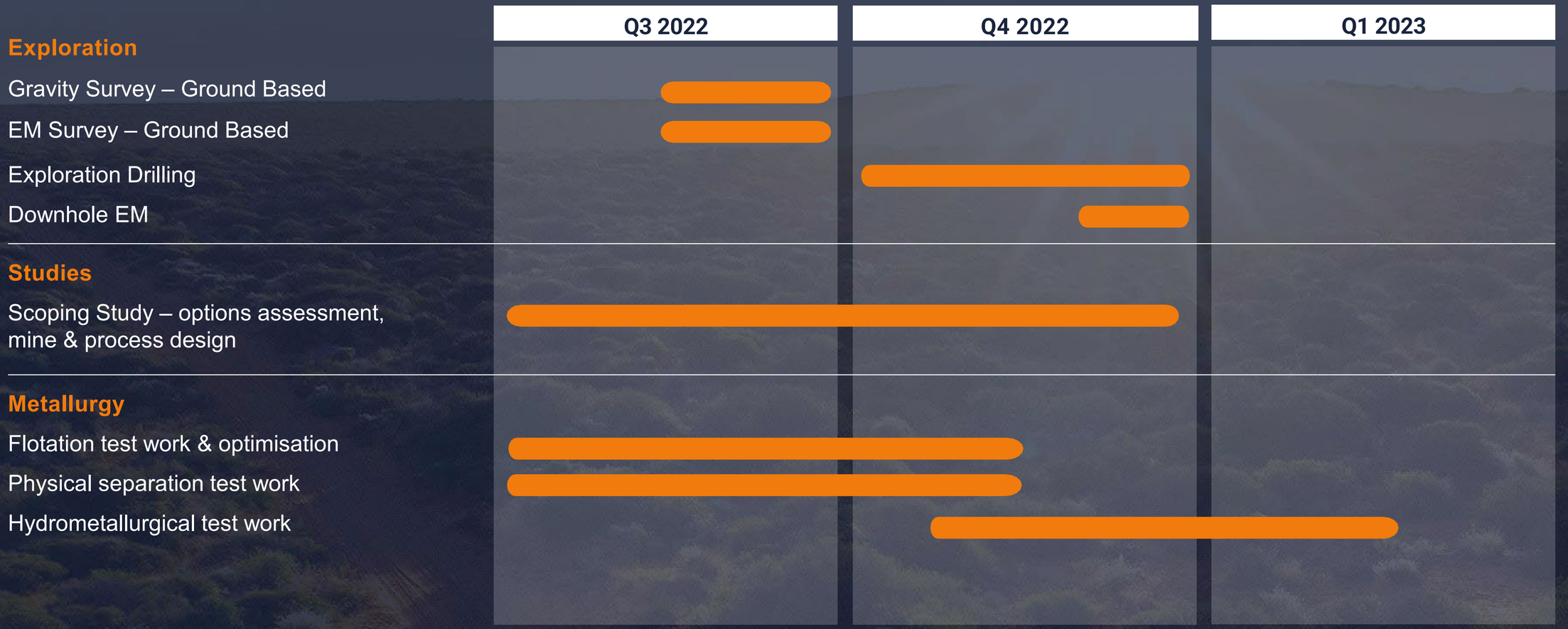
2012 - 2020:
PROJECT ACQUIRED BY PANORAMIC RESOURCES LTD (PAN)

FME acquires the Panton Project in June 2021

- **Strong price environment supported by improved demand & supply side drivers**
- **6,000m drill program proving bulk mineralisation potential and growing Resource by over 100%**
- **Exploration review highlighting significant Ni-Cu-PGE sulphide discovery potential outside the existing Resource area**

1 Rhodium grade estimated from limited assay data using regression analysis and does not constitute a JORC-estimate

Becoming the First
PGM Producer in Australia



Future Metals is committed to the core principle of delivering value through sustainable development

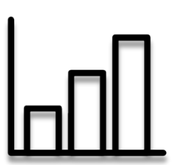
The foundations of ESG are important to us, and we proactively uphold key responsibilities to ensure we are considered and transparent in all we do. With these foundations, we aim to build a roadmap to achieving economic, social and environmental sustainability in a balanced, mutually beneficial way for all stakeholders.

Metals for a Sustainable Future

Why invest in Future Metals

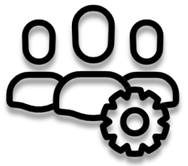
Significant resource base

Development optionality



Large sulphide discovery potential

Top tier jurisdiction



Quality management team

CONTACT

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APPENDIX

Panton JORC Mineral Resource

Resource	Category	Mass	Grade									Contained Metal						
		(Mt)	Pd (g/t)	Pt (g/t)	Au (q/t)	PGM3E (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM3E (Koz)	Ni (kt)	Cu (Kt)	Co (Kt)	PdEq (Koz)
Reef	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	17.6	1.59	1.49	0.22	3.30	0.23	0.07	193	3.63	895	842	123	1,859	41.1	13.1	3.4	2,046
	Subtotal	**25.4**	**1.71**	**1.61**	**0.24**	**3.57**	**0.24**	**0.07**	**192**	**3.86**	**1,403**	**1,318**	**201**	**2,922**	**60.3**	**18.2**	**4.9**	**3,166**
Dunite	Inferred	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,712
	Subtotal	**103.4**	**0.31**	**0.25**	**0.07**	**0.62**	**0.17**	**0.03**	**145**	**1.12**	**1,020**	**825**	**225**	**2,069**	**179.6**	**30.2**	**15.0**	**3,712**
All	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	121	0.50	0.43	0.09	1.01	0.18	0.04	147	1.49	1,915	1,667	348	3,928	221	43	18	5,758
	Total	**129**	**0.59**	**0.52**	**0.11**	**1.20**	**0.18**	**0.04**	**150**	**1.66**	**2,423**	**2,143**	**426**	**4,990**	**240**	**49**	**20**	**6,878**

Palladium Equivalent Calculation

Palladium Metal Equivalents

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

Metal recoveries used in the palladium equivalent (PdEq) calculations are in the midpoint of the range of recoveries for each element based on metallurgical test work undertaken to date at Panton. It should be noted that palladium and platinum grades reported in this 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 (PdEq) calculations are shown below:

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

Assumed metal prices used are also shown below:

- Palladium US$1,700/oz, Platinum US$1,300/oz, Gold US$1,700/oz, Nickel US$18,500/t, Copper US$9,000/t and Cobalt US$60,000/t

Metal equivalents were calculated according to the follow formula:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.875 x Au(g/t) +1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.933 x Au(g/t) +2.03087 x Ni(%) + 1.481990 x Cu(%) + 8.80 x Co(%)