



# PGM Project Developer with **Ni-Cu-PGE Discovery** Potential

Investor Presentation  
September 2022



# Disclaimer

This Presentation has been prepared as a summary only and does not contain all information about Future Metals NL ("Future" or "FME" or the Company) assets and liabilities, financial position and performance, profits and losses, prospects and rights and liabilities. The information in this Presentation and made to you verbally is subject to updating, completion, revision, further verification and amendment without notice.

The information contained in this Presentation or subsequently provided to the Recipient of this Presentation whether orally or in writing by or on behalf of FME or its employees, agents or consultants is provided to the Recipients on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Recipients with Information relating to FME. The Presentation has been prepared by FME and each Recipient must make his/her own independent assessment and investigation of FME and its business and assets and should not rely on any statement or the adequacy and accuracy of any Information contained in this Presentation.

FME makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. FME and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

The performance and operations of FME may be influenced by a number of factors, many of which are outside the control of FME. No representation or warranty, express or implied, is made by FME or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. This Presentation does not constitute in any way an offer or invitation to subscribe for securities in FME pursuant to the Corporations Act.

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" (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 is 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 electrolyzers 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<sup>1</sup>

129Mt @ 1.20g/t PGM<sub>3E</sub><sup>1</sup>,  
0.19% Ni (1.66g/t PdEq<sup>2</sup>);  
containing 5.0Moz PGM<sub>3E</sub><sup>1</sup>,  
239kt Ni (6.9Moz PdEq<sup>2</sup>)

## 3.2Moz PdEq High Grade Reef

25Mt @ 3.57g/t PGM<sub>3E</sub>  
(3.86g/t PdEq<sup>2</sup>); containing  
2.9Moz PGM<sub>3E</sub>, (3.2Moz PdEq<sup>2</sup>)

0 100 km



## 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

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

MAP AREA



# Corporate Overview



**402.5M** Shares on Issue  
(56M escrowed Jun 23)

**22.9M** Board & Management  
Performance Rights<sup>1</sup>

**120.4M** Options

- **104.4M** Listed 10c Options (40.1M escrowed Jun 23)<sup>3</sup>
- **16M** Unlisted various strike prices<sup>2</sup>

## 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



**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**

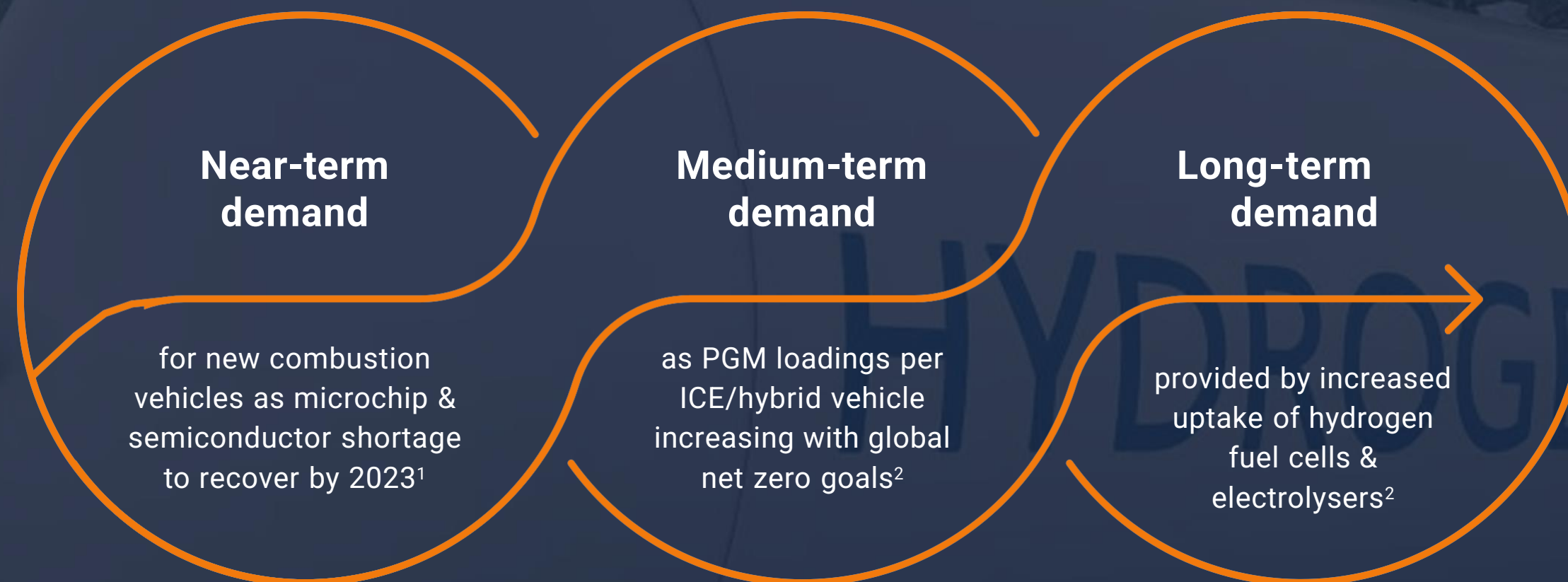
Senior Exploration  
Advisor

+35yrs experience in  
global mineral  
exploration, focus on  
nickel sulphide & gold

<sup>1</sup> Various vesting conditions based on VWAP share prices and project milestones

<sup>2</sup> 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)

# Supporting the **Clean Energy Transition**



## Catalytic convertors for internal combustion engines and hybrids

46

**Pd**

Palladium

45

**Rh**

Rhodium



## Hydrogen electrolyzers and fuel cells

78

**Pt**

Platinum

77

**Ir**

Iridium



## Cathode Active Materials for Electric Vehicles

28

**Ni**

Nickel

27

**Co**

Cobalt

29

**Cu**

Copper

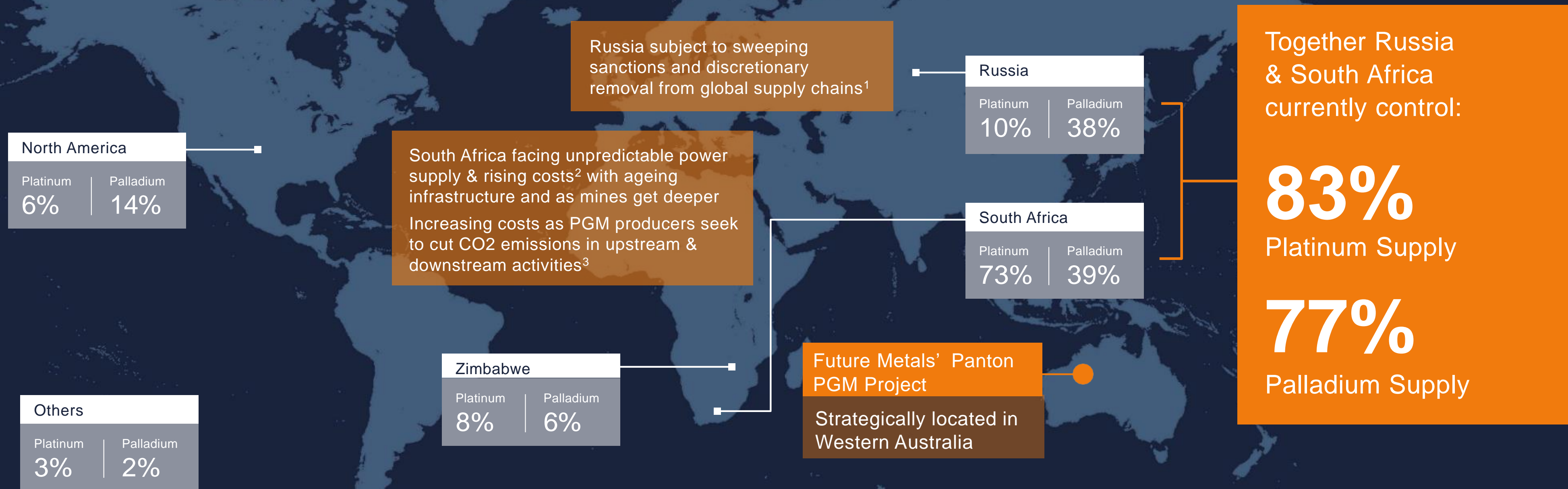


(1) 'Platinum Group Metals Outlook 2022' HSBC Global Research  
(2) 'The Case for Platinum' The Assay



# Origin of Supply Increasingly Important

Majority of PGM supply concentrated in Russia and South Africa



Source: Johnson Matthey PGM Market Report, May 2021

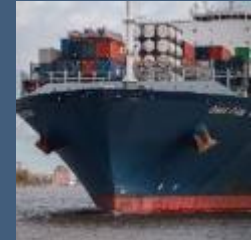
(1) 'Sanctions on Russian energy and commodities explained' SP Global Commodity Insights

(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

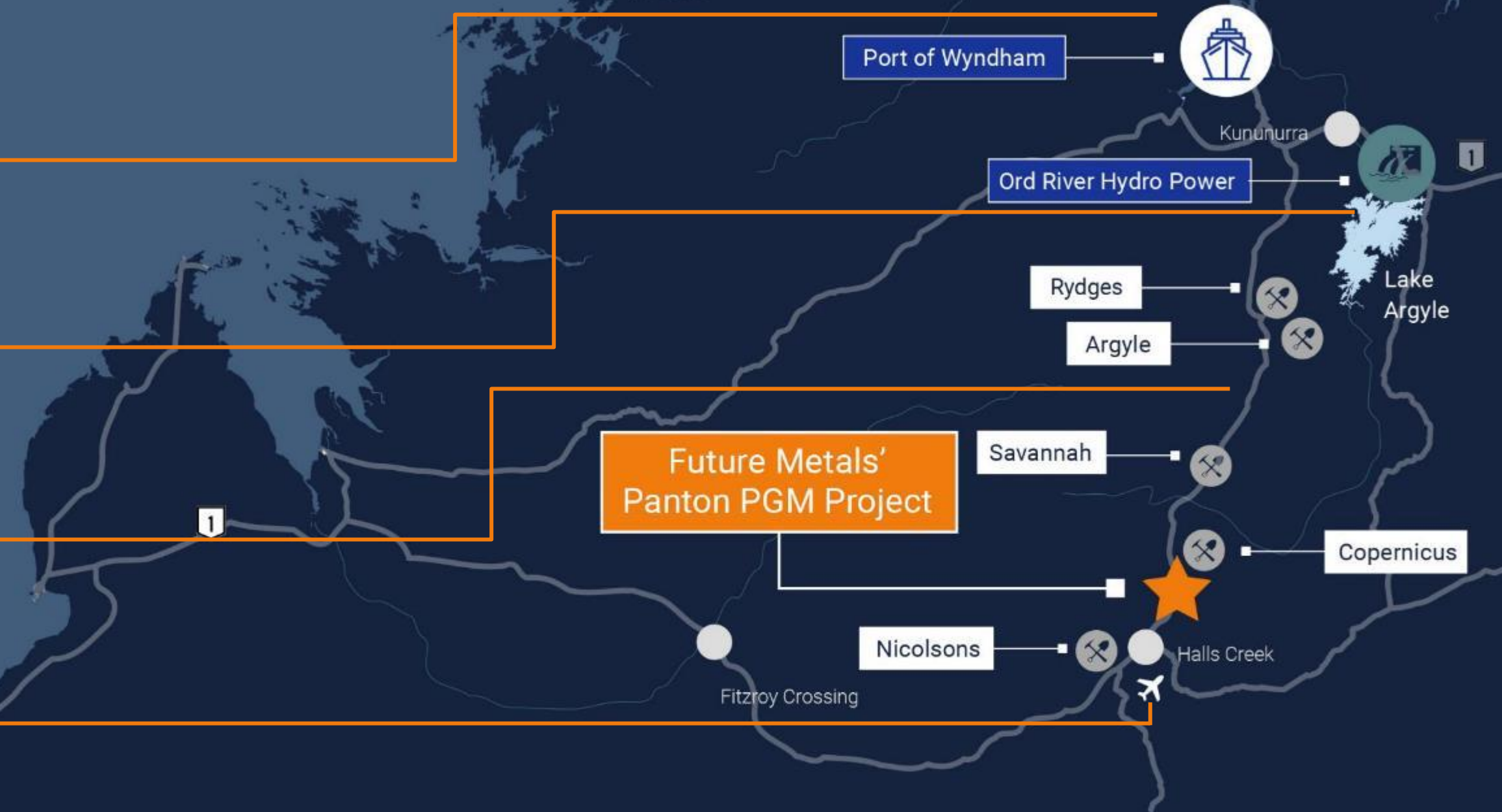


Sealed Airstrip



Multiple Mining Operations

0 100 km





# Mineral Resource Estimate

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

- **129Mt @ 1.20g/t PGM<sub>3E</sub>, 0.19% Ni, and 154ppm Co (1.66g/t PdEq<sup>1</sup>)**
- **Containing 5.0Moz PGM<sub>3E</sub>, 239kt Ni, and 20kt Co (6.9Moz PdEq<sup>1</sup>)**

## High-grade reef portion

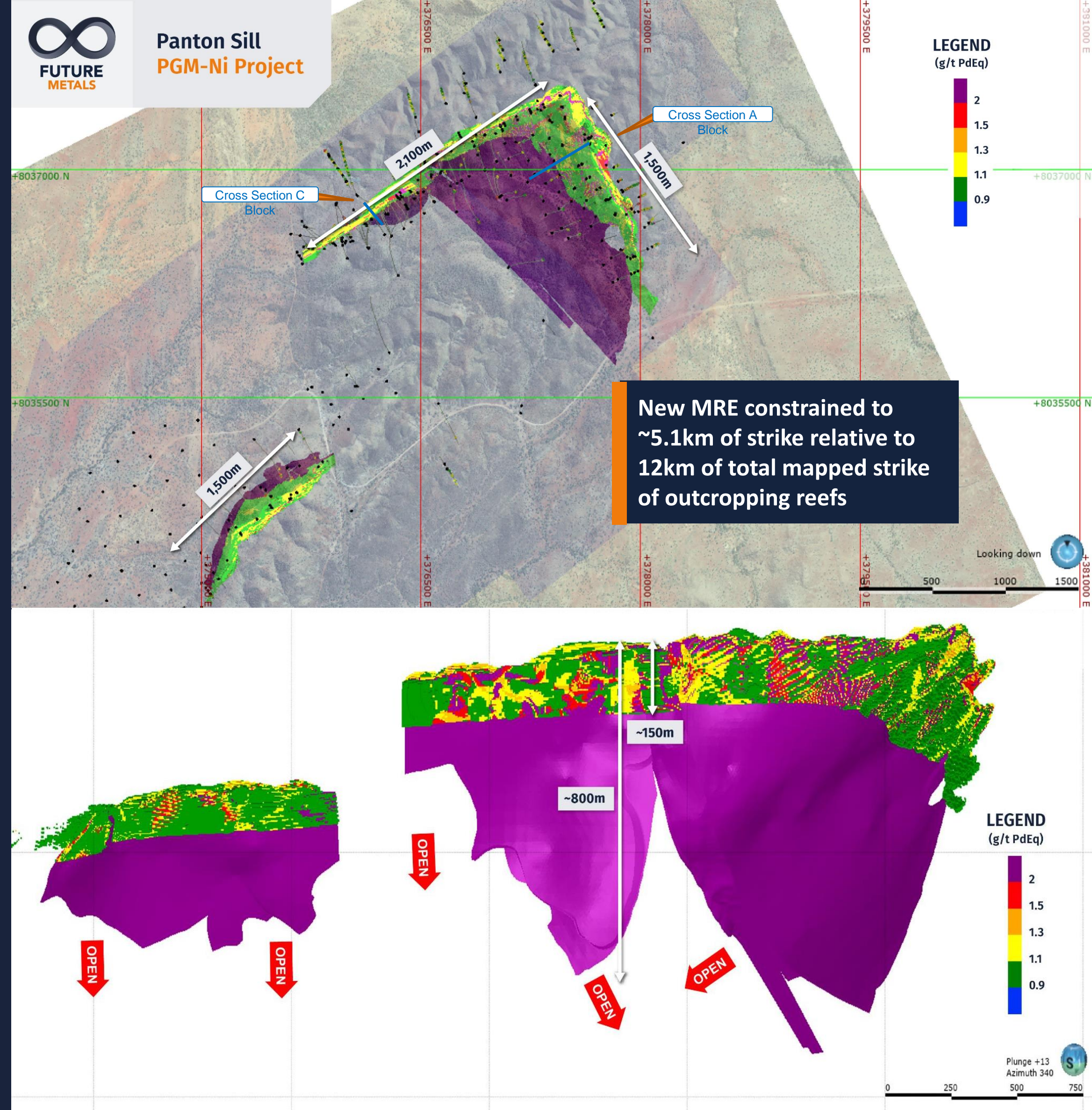
- **25Mt @ 3.57g/t PGM<sub>3E</sub>, 0.24% Ni, and 192ppm Co (3.86g/t PdEq<sup>1</sup>);**
- **Containing 2.9Moz PGM<sub>3E</sub>, 60kt Ni, and 5kt Co (3.2Moz PdEq<sup>1</sup>);**

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

<sup>1</sup> Refer page 21 for palladium equivalent (PdEq) calculation





# Project Optionality

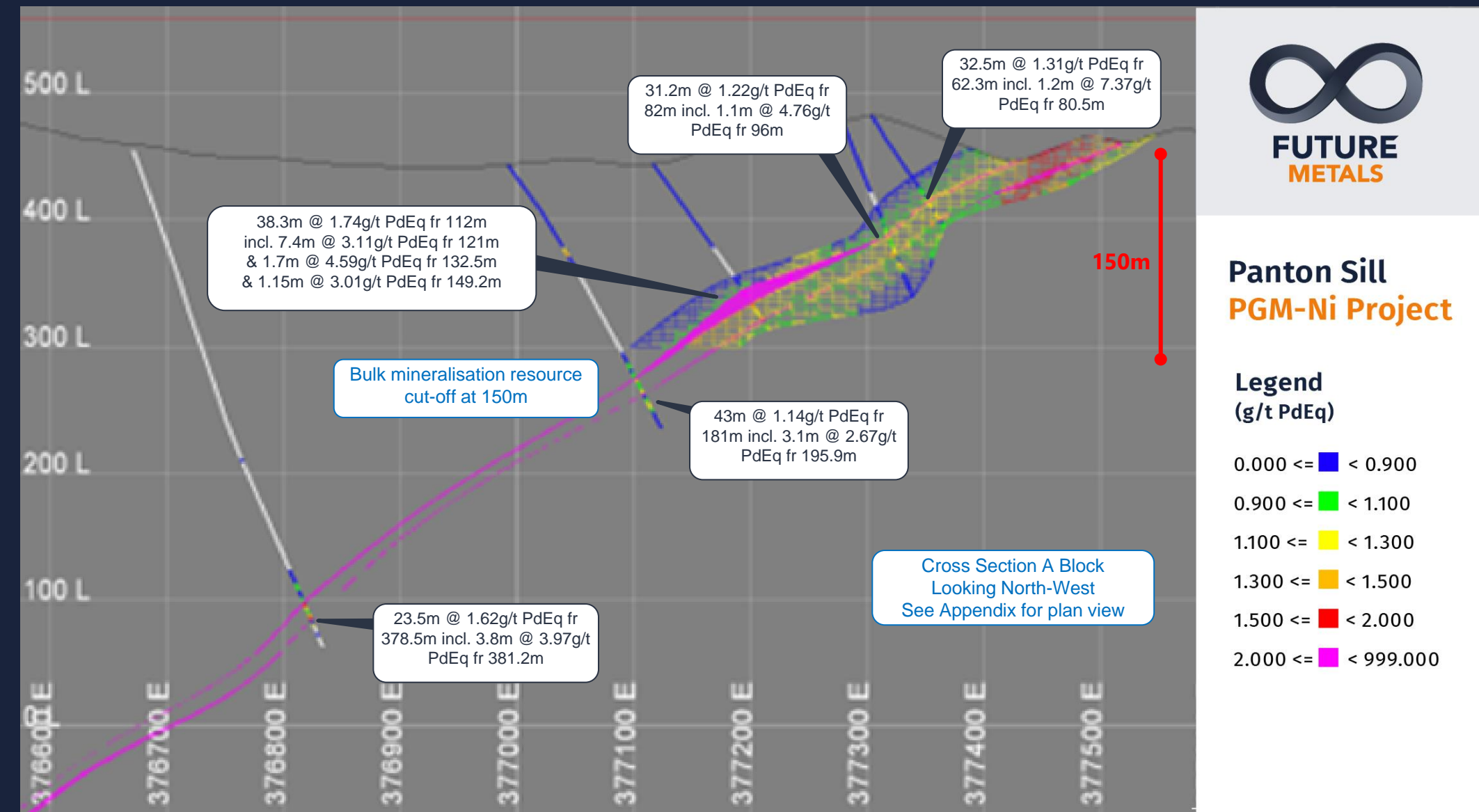
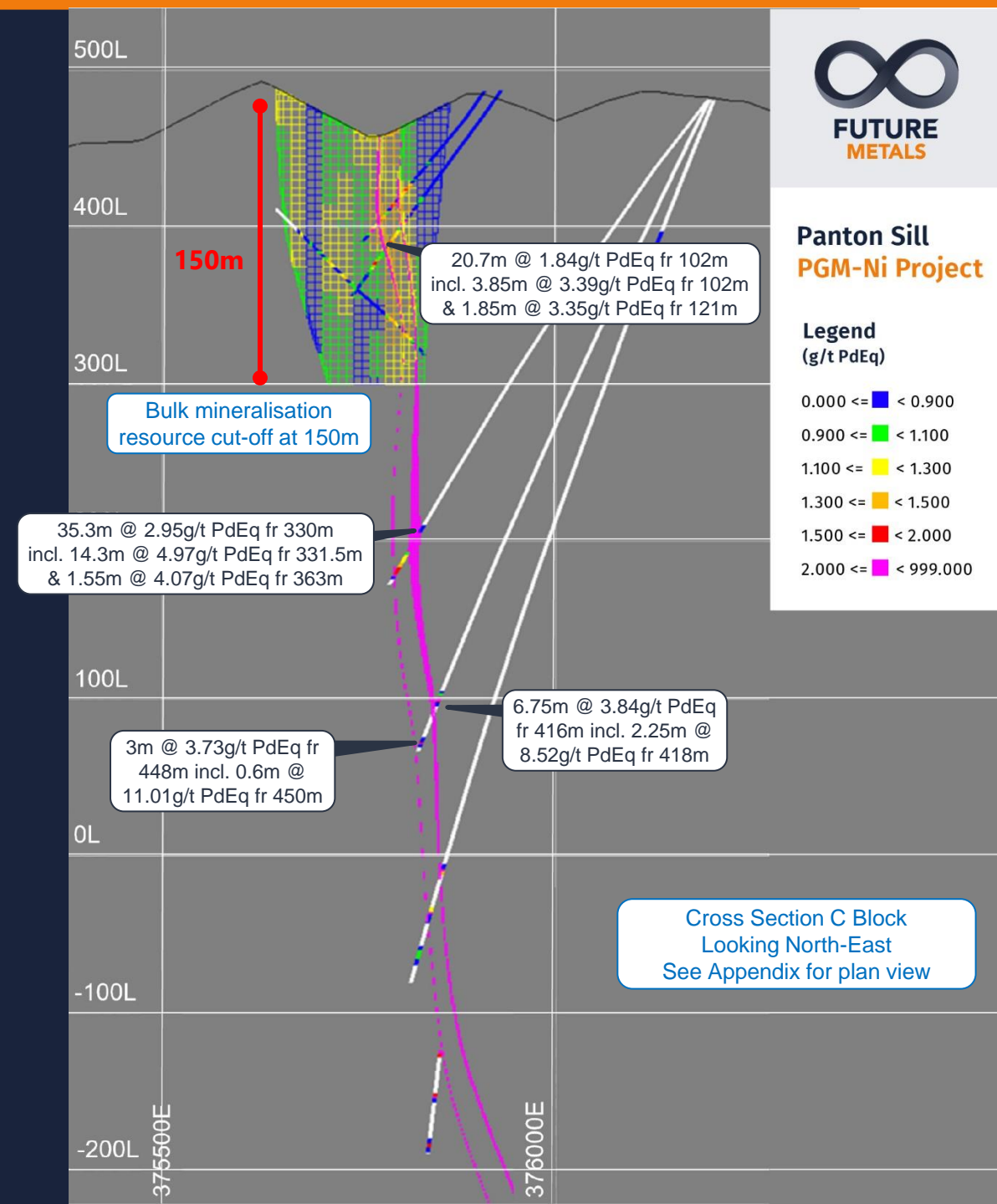
New Mineral Resource Estimate provides significant optionality in creating a development pathway for Panton

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:

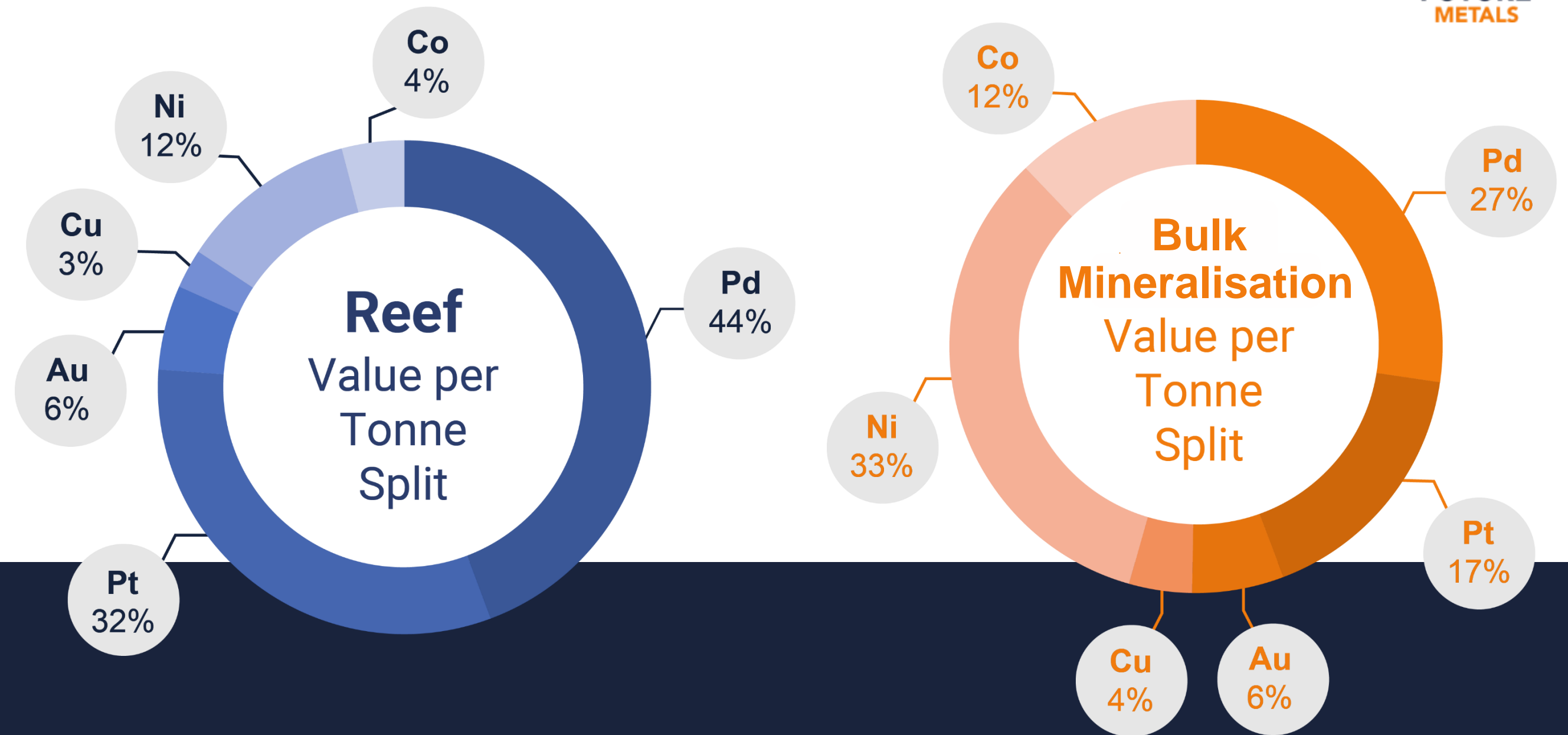
- Bulk tonnage open-pit  
**Low grade**
- Large-scale underground  
**Moderate grade**
- Selective underground  
**High grade**
- Combination of the above, including staging



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



# 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 concentrate 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<sup>1</sup> include:
  - Improvement in payabilities
  - Less capital intensive
  - Faster relative processing times lead to working capital position improvement
  - Lower emissions of CO<sub>2</sub> and SO<sub>2</sub> than smelting

## 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

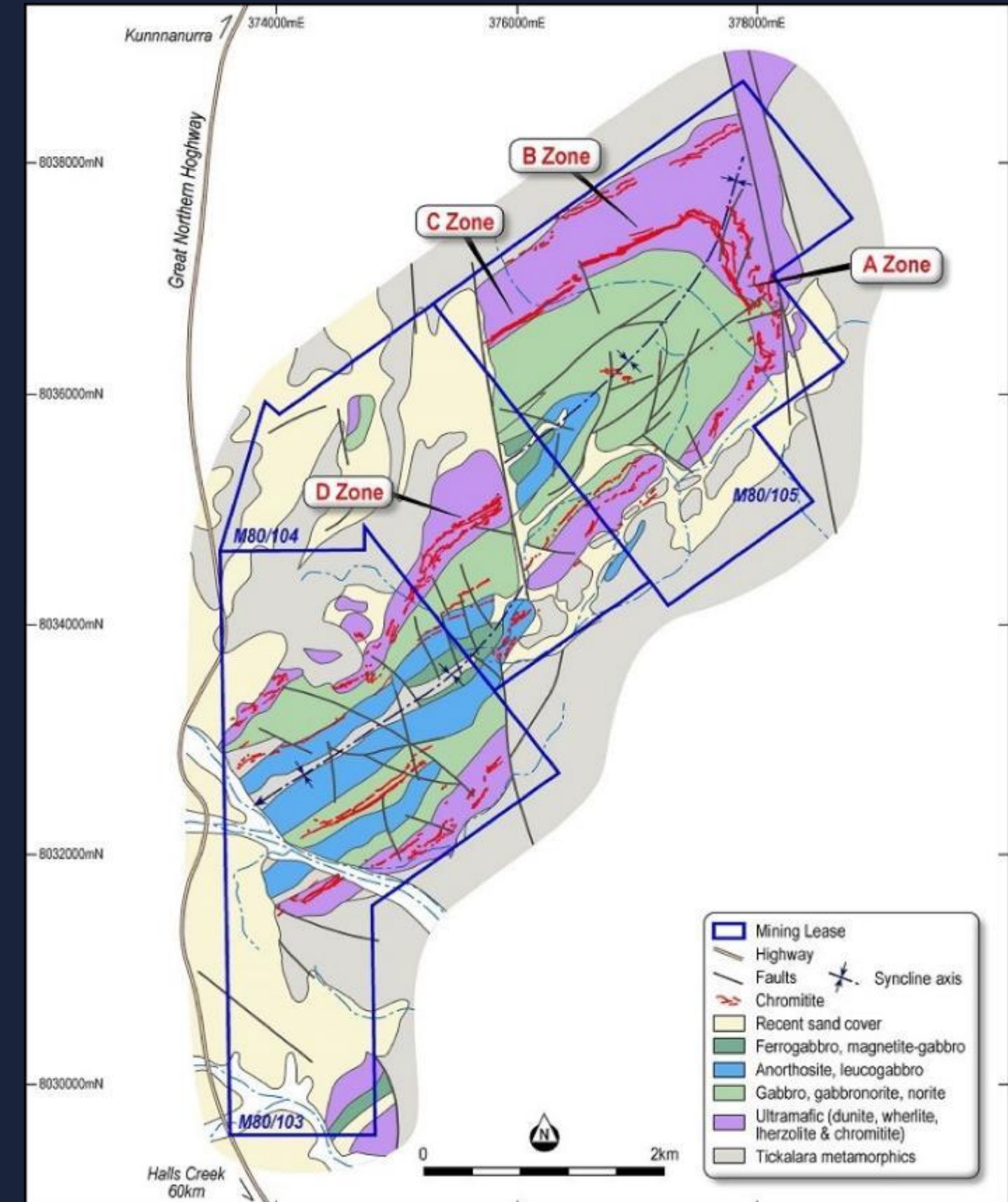
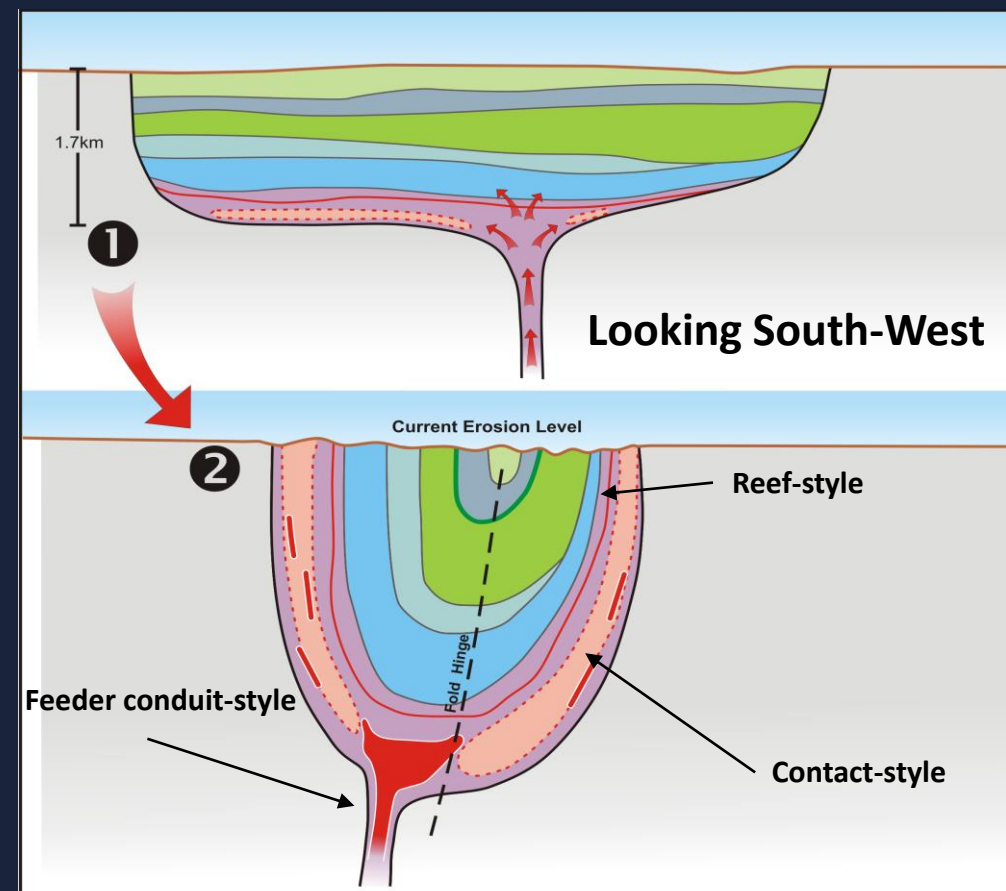


# Panton Geology

- 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**

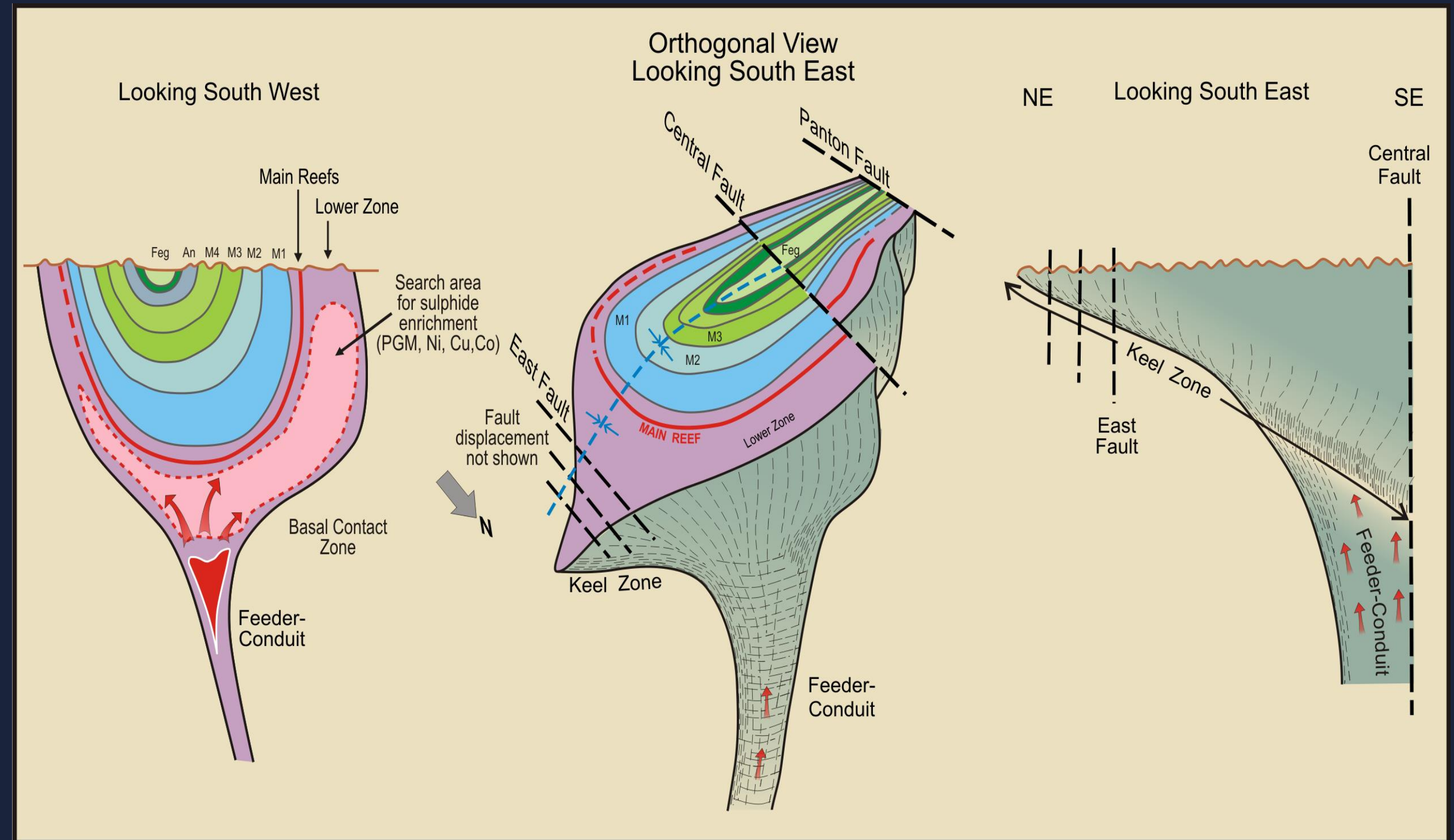
- A Zone | 1,500m north-south strike, dipping 30-400 west
- B & C Zone | 2,100m south-west strike, subvertical dip
- D Zone | 1,500m north-east strike, dipping 600 north-west
- **Combined strike length of 5.1km and 'open'**





# Panton Exploration Model

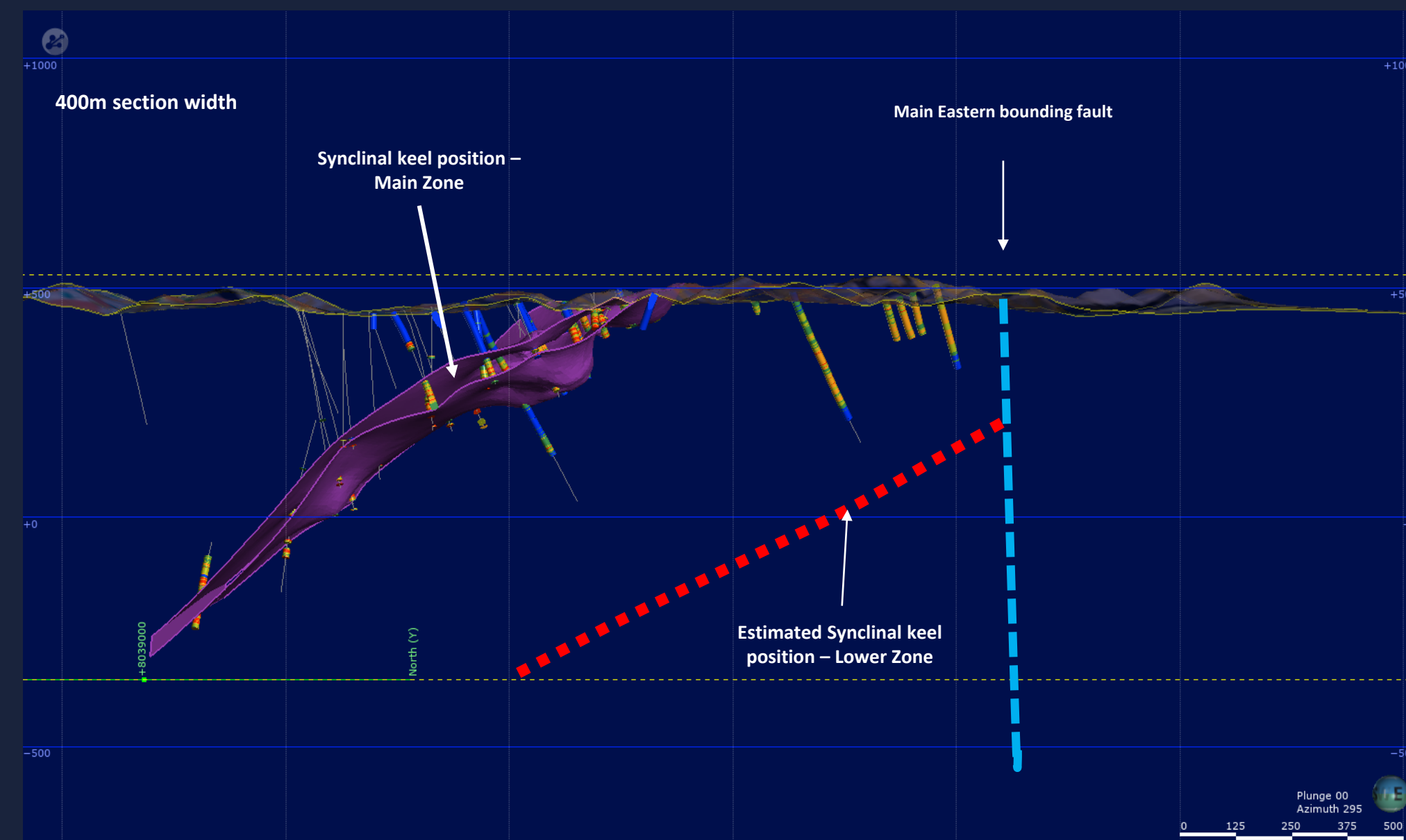
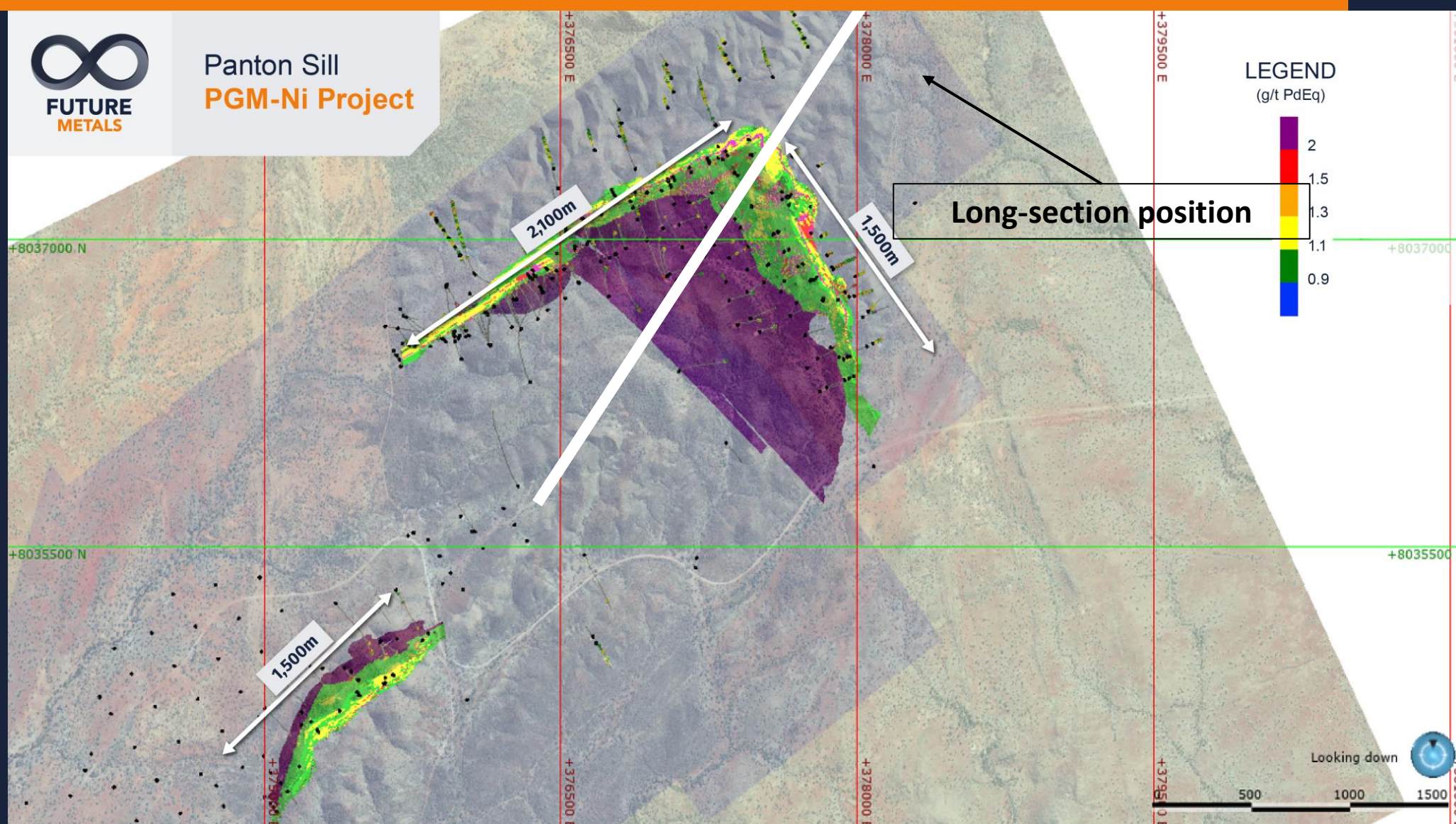
- Exploration over past 30 years has focused on chromitite reefs in the Main Zone
  - Lower Zone emerging as a highly prospective search area to make significant Ni-Cu-PGE discovery(s)
  - Panton is relatively small intrusion (1.5km thick; compared to Bushveld and Stillwater which are 6-8km thick) meaning 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

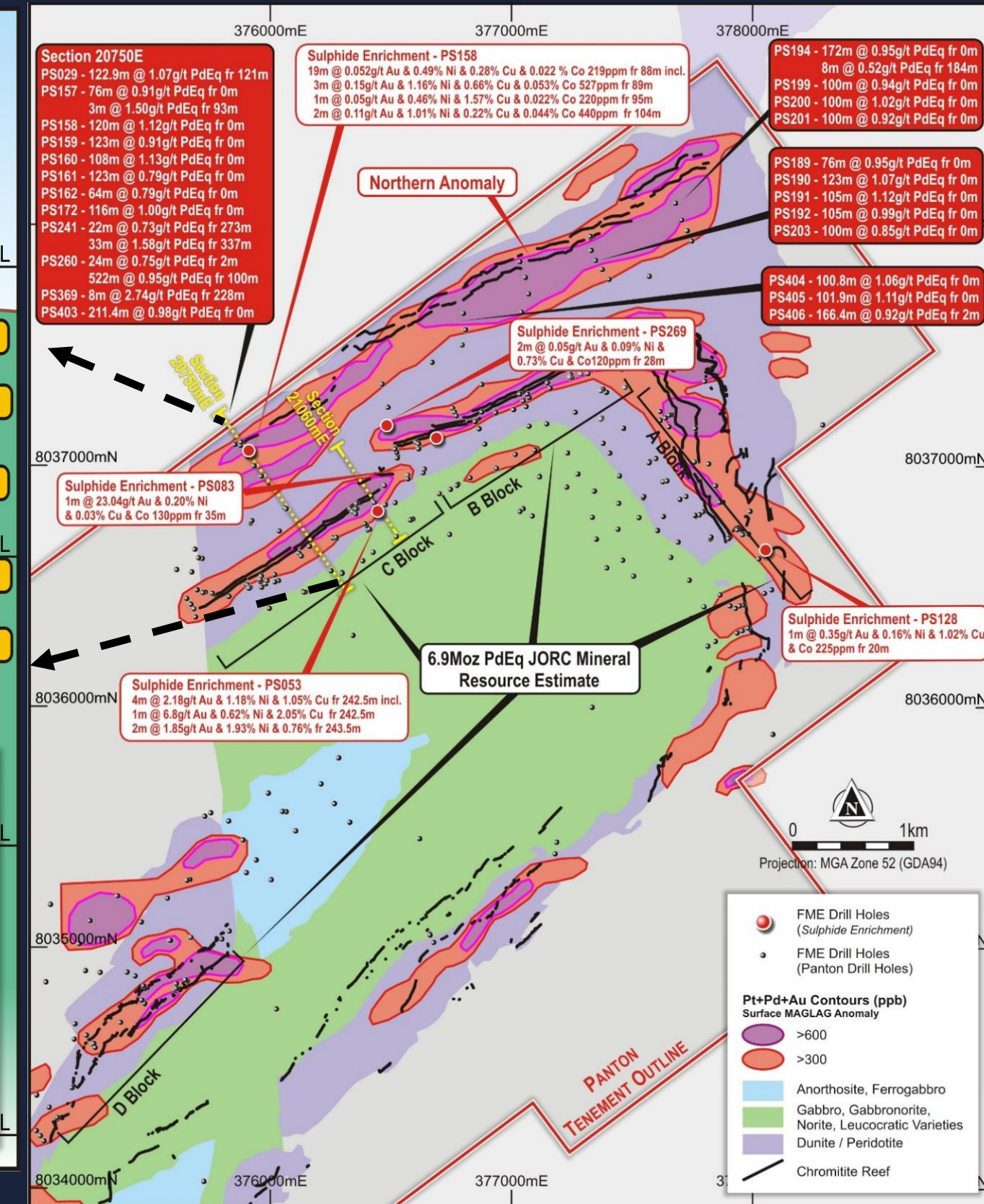
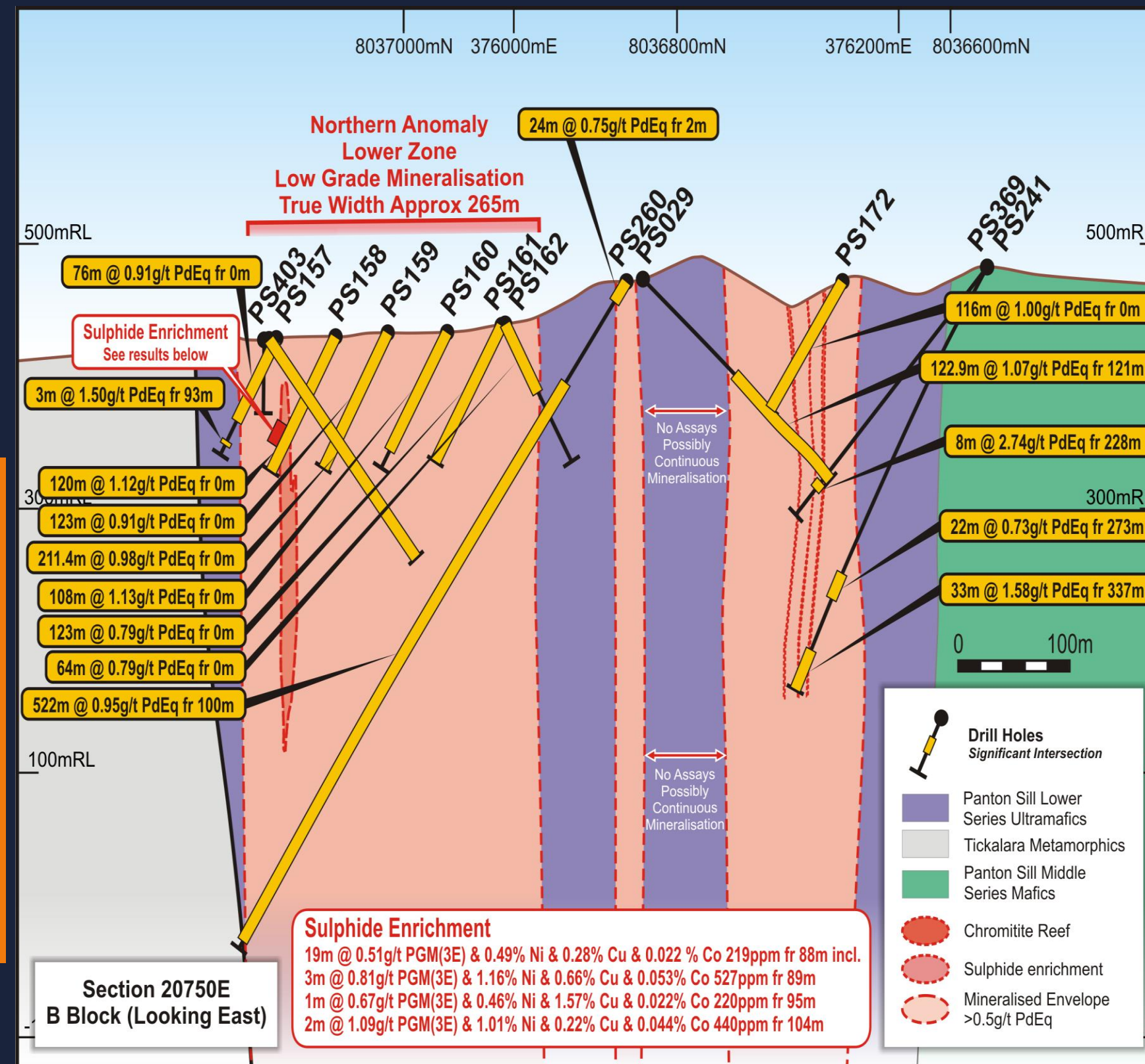
- Keel position of intrusions typically loci of strongest mineralization
- Most prospective area for a significant accumulation of Ni-Cu-PGE sulphides
- Untested by drilling or electromagnetics
- Structural understanding suggests keel is plunging towards surface, increasingly shallow in the northeast





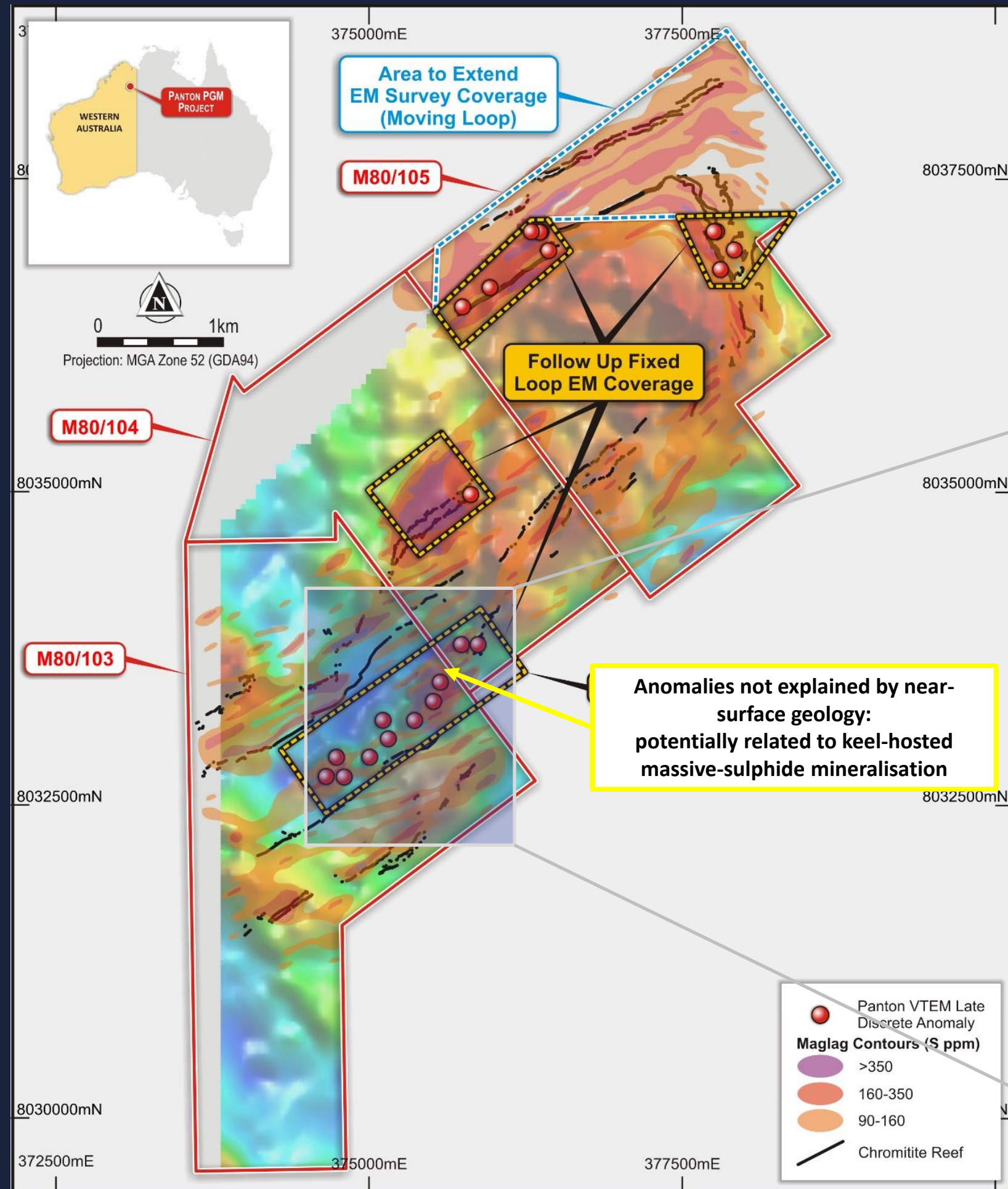
# Basal Contact Zone

- 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

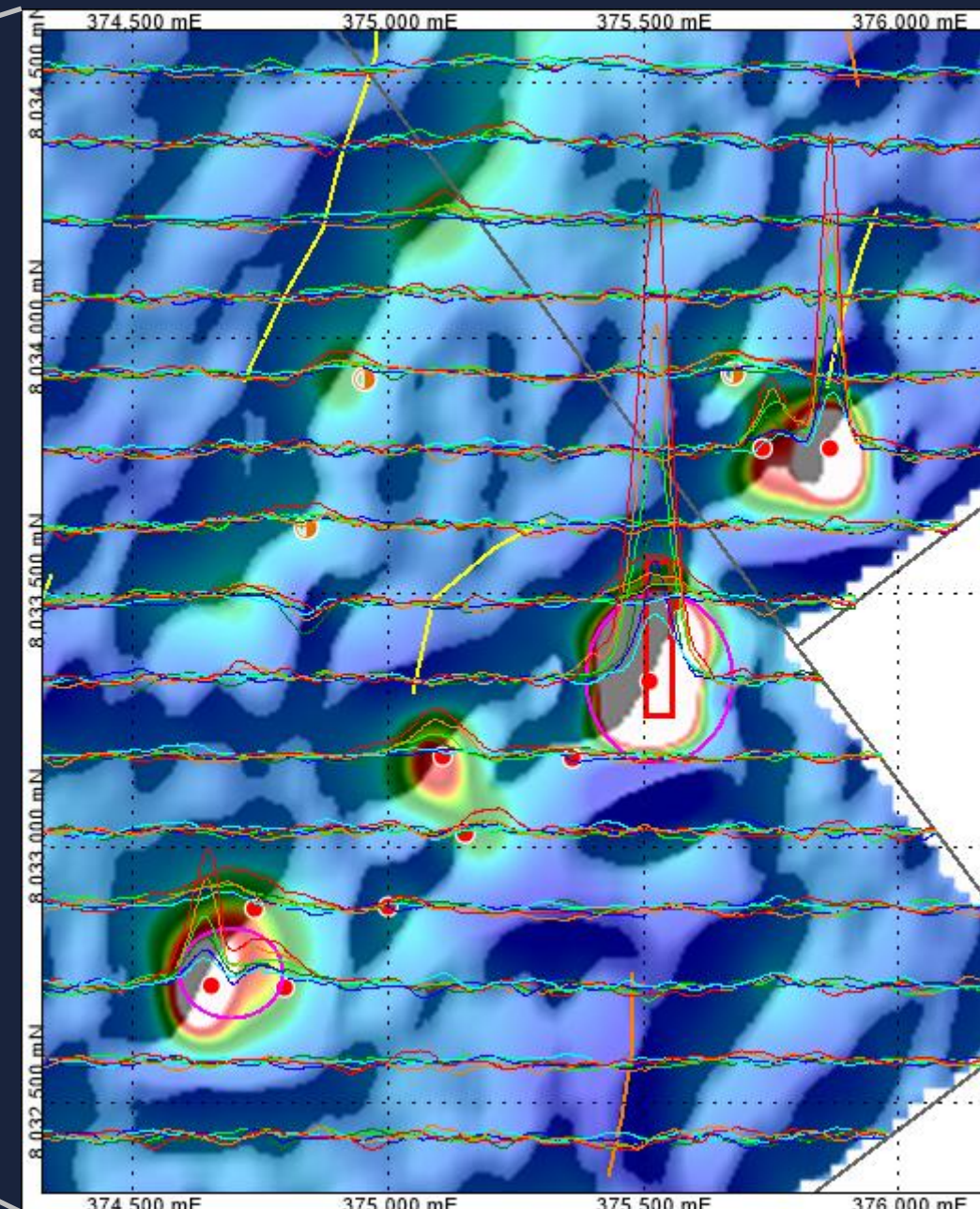




# Electromagnetic Conductors



- Airborne EM flown in 2016 – 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



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

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)

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



# Becoming the First PGM Producer in Australia

## Exploration

Gravity Survey – Ground Based

EM Survey – Ground Based

Exploration Drilling

Downhole EM

## Studies

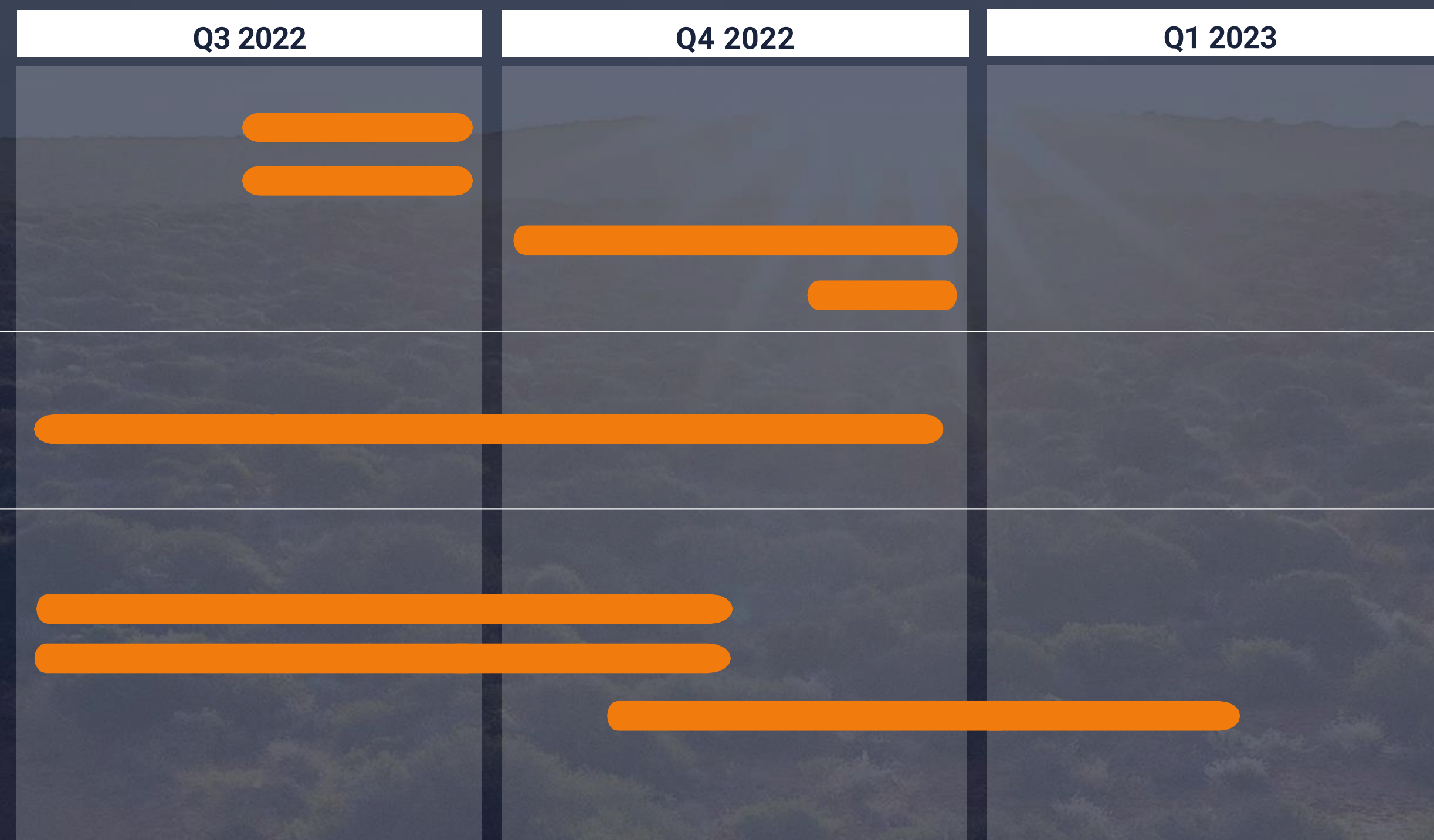
Scoping Study – options assessment,  
mine & process design

## Metallurgy

Flotation test work & optimisation

Physical separation test work

Hydrometallurgical test work





## 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.



**Health,  
Safety and  
Wellbeing**



**People &  
Opportunity**



**Community  
& Social  
Investment**



**Environmental  
Stewardship**

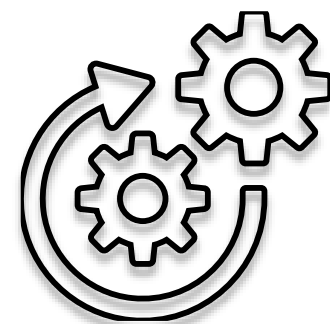


# Metals for a Sustainable Future

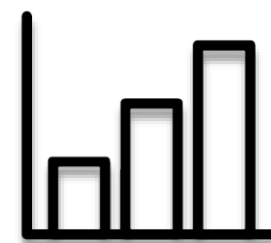
## Why invest in Future Metals



Significant  
resource base



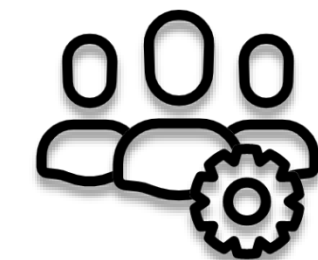
Development  
optionality



Large sulphide  
discovery potential



Top tier  
jurisdiction



Quality management  
team





## CONTACT

**Jardee Kininmonth**  
**Managing Director and CEO**  
[info@future-metals.com.au](mailto:info@future-metals.com.au)

T: +61 8 9480 0414  
L1, 33 Richardson Street West Perth





## APPENDIX





# Panton JORC Mineral Resource



Resource	Category	Mass	Grade									Contained Metal						
		(Mt)	Pd (g/t)	Pt (g/t)	Au (g/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(%)