Drilling Confirms Sulphide System at Panton

2 November 2022

Highlights

- **Drilling at Panton has intersected broad zones (10-50m) of primary magmatic sulphides, demonstrating another mineralised system in addition to the existing chromite and silicate-hosted reef**
- **Presence of primary magmatic sulphides in shallow drilling is a significant technical breakthrough confirming the potential for larger sulphide accumulations at depth which have not previously been tested**
- **Gravity modelling has identified prospective basal contact and feeder position under chromite reefs, and a larger anomaly in the south, coincident with electromagnetic ("EM") conductors**
- **Magnetic inversion modelling strongly supports the 'Keel Zone' hypothesis and has provided additional large targets coincident with known anomalous nickel, copper and sulphur**
- **Government Exploration Incentive Scheme ("EIS") Grant of $220,000 awarded to co-fund deeper drilling**
- **Ground-based EM survey expanded to target gravity anomalies with down hole EM planned to commence in November 2022**

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME), is pleased to provide an update on its ongoing drilling programme and geophysical modelling at its Panton project ("Panton" or "the Project").

Visual inspection of initial diamond drill holes, and geophysical modelling confirm, the potential for a large Ni-Cu-PGE system. Shallow drilling in the 'Lower Zone' of the Panton Intrusion has intersected magmatic disseminated sulphides. Magnetics and gravity inversion modelling have demonstrated multiple potential basal contact and feeder conduit sulphide targets encasing and underlying the existing 6.9Moz PdEq JORC Mineral Resource estimate.

The gravity and EM surveys have importantly highlighted the south of the Project as containing significant targets, with multiple coincident bedrock conductors identified from ground-based EM surveys. In particular, a large gravity anomaly has been identified to the south, starting near surface and extending down to approximately 2km in depth, with multiple shoot-like bedrock EM conductors identified in proximity to this anomaly.

The Company has been awarded a Government EIS Grant of up to $220,000 which will co-fund a deep drill hole into the keel position below the reef.

Figure 1 | Sulphide bearing core from hole PS408

CAPITAL STRUCTURE

Market Cap	Share Price	Enterprise Value	Cash
$46.3m	**$11.5c** 2 Nov 2022	**$37.8m**	**$8.4m** 30 Sept 2022

Mr Jardee Kininmonth, Managing Director and Chief Executive Officer of Future Metals, commented:

"The validation of the exploration model validated through the recent drilling and geophysical modelling is an exciting development for the Company. The gravity inversions clearly show a significant keel position underlying the entire Panton intrusion and provide multiple basal contact and potential feeder targets to be drilled.

"Early drilling has been very encouraging, with the identification of magmatically emplaced disseminated sulphides for the first time at Panton. This mineralisation provides significant evidence there is a Ni-Cu-PGE sulphide system encasing and underlying the existing reef-style mineralisation that makes up the current 6.9Moz PdEq JORC MRE. The drilling of these sulphides are at the edge of the system where analogues would suggest mineralisation is at its weakest and it is considered likely that mineralisation will increase towards the keel position, which is yet to be tested.

"The Company has been successful in being awarded a Government EIS Grant to co-fund a deep drill hole into the centre of the northern part of the Panton intrusion. This hole will be drilled directly into the untested bottom of the basal contact and/or feeder position.

"The team looks forward to continuing to systematically test the significant number of high quality targets at Panton and keep the market updated on its progress."

Figure 2 | Sulphide bearing core from hole PS408

Disseminated Magmatic Sulphides in Shallow Drilling

The Company has completed three diamond drill holes for approximately 800m, intercepting disseminated sulphides in each hole. The logging notes and sulphide-bearing intervals are shown in the Table 1 below. The sulphides are predominantly fine-grained and as such have not been reported as discrete sulphide minerals unless otherwise noted, with the percentage estimates based on portable X-Ray Fluorescence ("XRF") analysis and visual estimation of the logging geologist.

Holes PS408 and PS409 were both drilled in the 'Lower Zone' of the Panton Intrusion, and both contain disseminated sulphides which locally show classic intercumulus textures indicative of a primary magmatic origin. This is a significant technical milestone for the Panton Project as it validates the hypothesis that the Panton Intrusion hosts magmatic sulphide mineralisation as well as reef-style mineralisation. It also confirms that these sulphides have not been produced solely by later hydrothermal events.

Hole PS408 was drilled 25m south west of historical reverse circulation ("RC") drill hole PS158 (significant intercepts shown below) which demonstrated a broad zone of sulphide-rich mineralisation. Hole PS408 has demonstrated the continuity of this sulphide-rich zone and provided core to orientate the mineralised structures. Hole PS409 was drilled a further ~150m south of holes PS158 and PS408, through the centre of the shallow magnetic anomaly which they are interpreted to be associated with, with a broad zone of visible sulphides being intercepted here too.

Hole PS158 is an historical hole from the 'Lower Zone' which contained the following sulphide-rich intercept (*previously reported on 27 July 2022*):

- 19m @ 0.51 g/t PGM_{3E}[1] & **0.49% Ni & 0.28% Cu** & 0.022% Co from 88m including:
  - 3m @ 0.81 g/t PGM_{3E}[1] & **1.16% Ni & 0.66% Cu & 0.053% Co** from 88m
  - 1m @ 0.67 g/t PGM_{3E}[1] & **0.46% Ni & 1.57% Cu & 0.022% Co** from 95m
  - 2m @ 1.09 g/t PGM_{3E}[1] & **1.01% Ni & 0.22% Cu & 0.044% Co** 104m

These holes are located in a distal position relative to the hypothesised keel targets described below and the mineralisation intersected in them is consistent with a distal position to a larger sulphide accumulation elsewhere.

Initial indications in the field suggest a spatial association between this drill-intersected sulphide mineralisation and some of the smaller magnetic anomalies. This suggests that the larger, currently undrilled magnetic anomalies may relate to greater volumes of mineralisation, particularly as these are located in the more conceptually favourable keel position.

Hole PS407 was drilled into the hangingwall of the chromitite reef, targeting a zone of high-grade sulphide mineralisation previously drilled by a historic hole, PS053. Hole PS407 has provided new core to orientate the local structures, as well as enabling the use of down hole EM to identify any nearby sulphide-rich bodies. The sulphide-rich zones in holes PS053 and PS407 are in shear zones sitting above the large gravity anomaly underneath the reef. Sulphide mineralisation in these holes is interpreted to have been from a secondary event which has remobilised the mineralisation from a source below the shear zones.

Hole PS053 is an historical hole from which drilled into the chromitite reef, and had a sulphide-rich zone in the hanging wall to the reef. PS053 had the following sulphide-rich intercept (*previously reported on 27 July 2022*):

- 4m @ **2.18 g/t Au & 1.18% Ni & 1.05% Cu** from 242.5m including:
- 1m @ **6.80 g/t Au & 0.62% Ni & 2.05% Cu** from 242.5m
- 2m **@ 0.92 g/t Au & 1.93% Ni & 0.76% Cu** from 243.5m

Table 1 | Panton Summary Logs - Sulphide Mineralisation

The below logging notes from observations made in the field of the drill core are from visual observations only, with supporting evidence from pXRF analysis; assay results are pending. Sulphide mineralisation and metal contents are not directly correlated. Assays are required to determine metal content (ie. Pd, Pt, Au, Ni, Cu values).

Hole ID	From (m)	To (m)	Length (m)	Lithology	Mineralisation Description Sulphide % (Visual Estimate)
PS407	5.8	9.5	3.7	Fine grained mafic	5%
	17.7	17.9	0.2	Porphyry intrusive	10%
	41.75	50.4	8.65	Pyroxenite	5%
	67.4	67.41	0.01	Porphyry intrusive	10% Cpy, Pn, Po
	73.9	74.2	0.3	Harzburgite	5% Cpy, Pn, Po, Py
	78.8	80.1	1.3	Dunite	5% Cpy, Pn, Po, Py
	87.05	101.9	14.85	Peridotite	5%
	102.4	103.6	1.2	Peridotite	5%
	103.6	111.1	7.5	Peridotite	5% Cpy, Po, Py
	111.1	175.6	64.5	Dunite	1%
	183	186.8	3.8	Dunite	1%
PS408	24.6	51	26.4	Dunite	1%
	51	88.8	37.8	Harzburgite	1%
	88.8	112.5	23.7	Dunite	1%
	112.5	130	17.5	Dunite	3% Cpy, Pn, Po, Py
	143.58	144.42	0.84	Dunite	1%
	144.42	144.54	0.125	Dunite	10% Cpy, Pn, Po
PS409	56.9	98.54	41.64	Dunite	1%
	99.09	115.2	16.11	Dunite	1%
	115.4	139.14	23.74	Dunite	1%
	141	173.5	32.5	Dunite	1%

Po = Pyrrhotite, Cpy = Chalcopyrite, Pn = Pentlandite, Py = Pyrite

[1] *PGM3E = Palladium (Pd) + Platinum (Pt) + Gold (Au)*

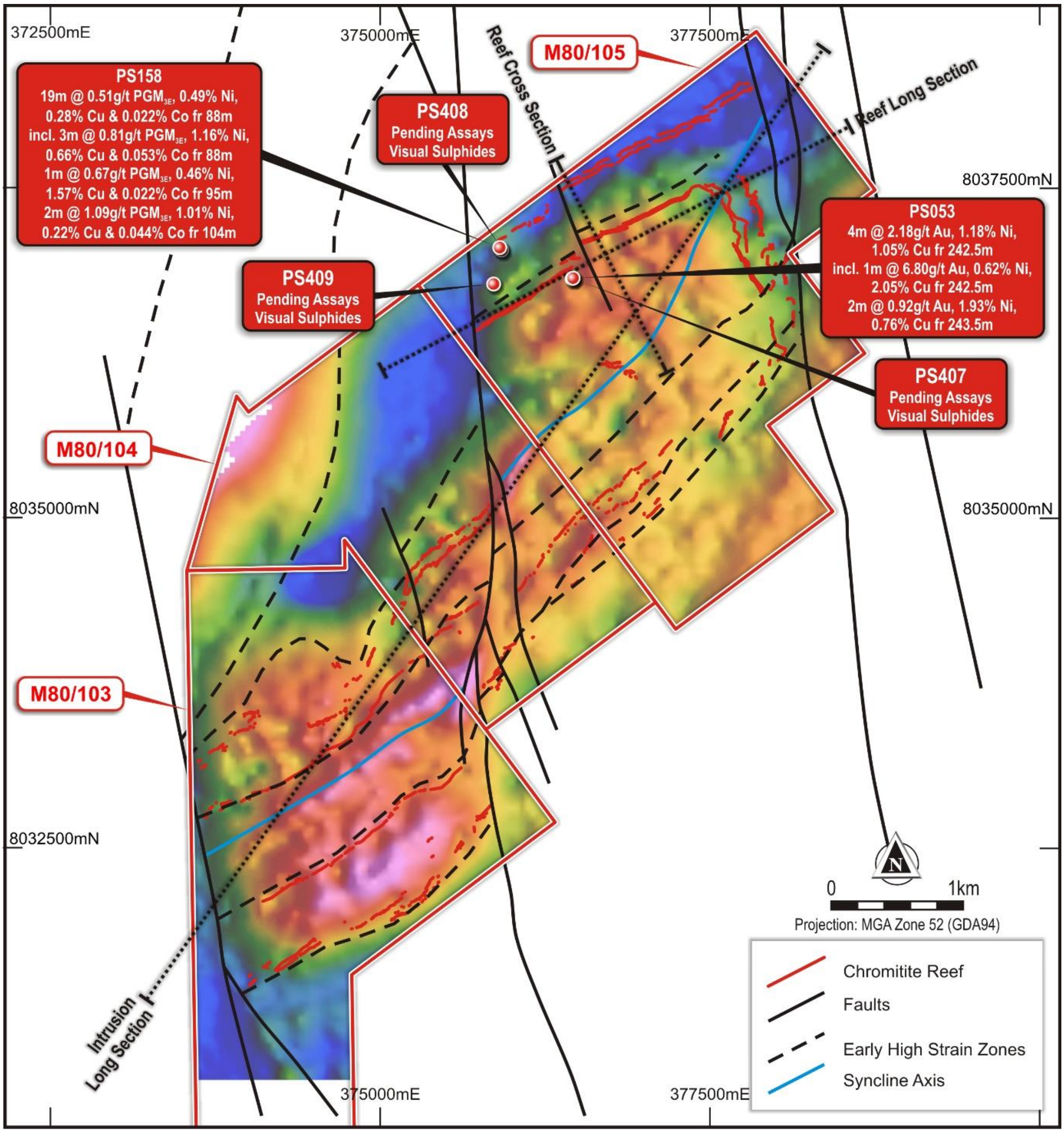

Figure 3 | Gravity image with Geologic Structures

3D Geophysical Modelling and Targeting

Ground gravity surveying, on a nominal 50m x 50m grid, was completed at the end of September 2022, covering the entire Panton intrusion within the Panton mining licenses for an approximate area of 23km^2. The survey has provided a very high-quality gravity data set.

The purpose of the gravity survey was to, in conjunction with existing magnetic data, to build a 3D interpreted geophysical model of the Panton intrusion structure. Such a model can then be used to validate the geological model for the intrusion and importantly, help define additional drill targets.

The resultant geophysical model has confirmed the Company's hypothesis that the Panton Intrusion has a keel-like geometry (See Figure 4). This is important because the inferred keel position is the most favourable site for significant magmatic Ni-Cu-PGE sulphide-rich mineralisation but has not been previously drill tested. Both the gravity and magnetic models, which are based on completely independent data sets, were consistent with this keel-like architecture.

Significantly, several discrete volumes of anomalous gravity and magnetic response, located in conceptually favourable positions along the keel-axis, were also defined within the model. It is plausible that these volumes may represent concentrations of sulphide mineralisation as we expect such concentrations to have higher gravity and magnetic responses. Most of these anomalous volumes have not been previously drilled. Where historical drilling has been proximal to some of the magnetic volumes, the drilling results are anomalous with copper, nickel and sulphur assays, close to the basal contact and proximal to a large untested gravity anomaly below the chromite reefs (see Figures 4 and 5).

An unexpected, but potentially highly significant result from the geophysical model is the identification of a large, pipe-like anomalously dense volume, near the south-western end of the intrusion. Although not present at the surface, this dense volume shows very strong continuity from near surface down to a measured depth of approximately 2km. It is also adjacent to the Panton Fault, a major regional structure. When viewed in context with the overall model for the Panton Intrusion, this body is either a major feeder zone to the Panton Intrusion or alternatively a later intrusive phase that may have used the same magmatic plumbing system (See Figure 6).

Significantly, the Company has identified two strong bedrock EM conductors which are broadly spatially coincident with this gravity high (See Figure 7). It is plausible that they may be related to (perhaps off-shoots from) this large new pipe-like dense volume, which might represent a later, more prospective phase of mafic-ultramafic intrusion that has been emplaced after the main Panton body. This southern density anomaly may therefore represent an important new target for the Panton Project.

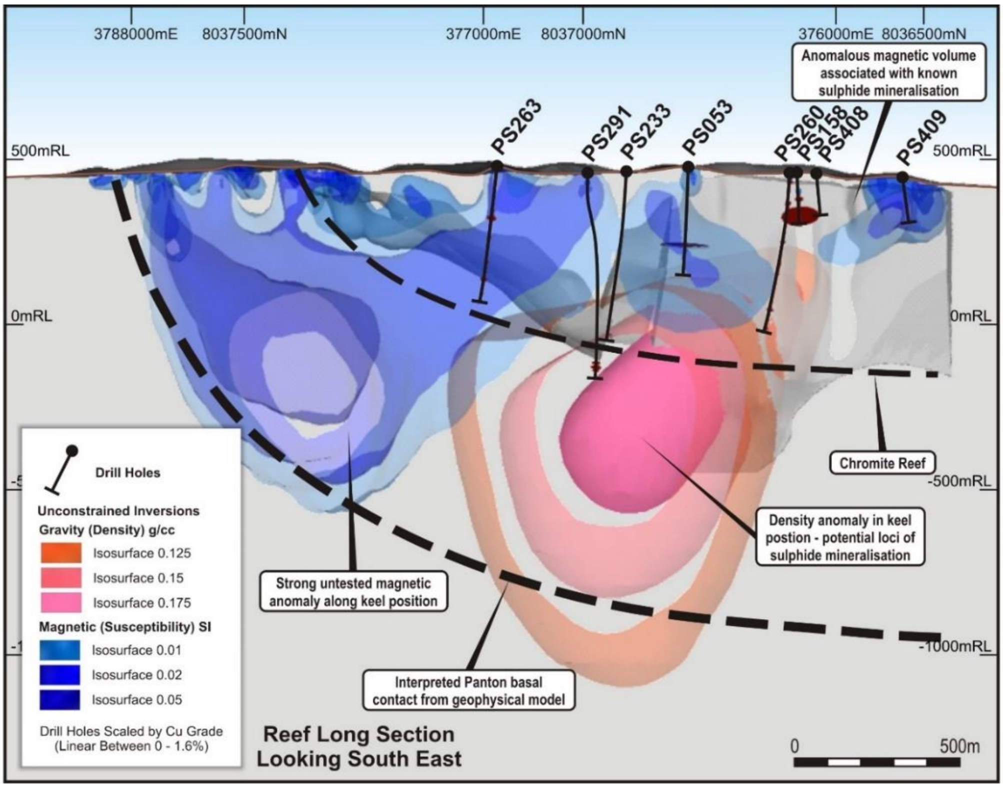

Figure 4 | Reef Long Section showing magnetic and gravity anomalies along the Keel Zone encasing and underlying the chromite reef

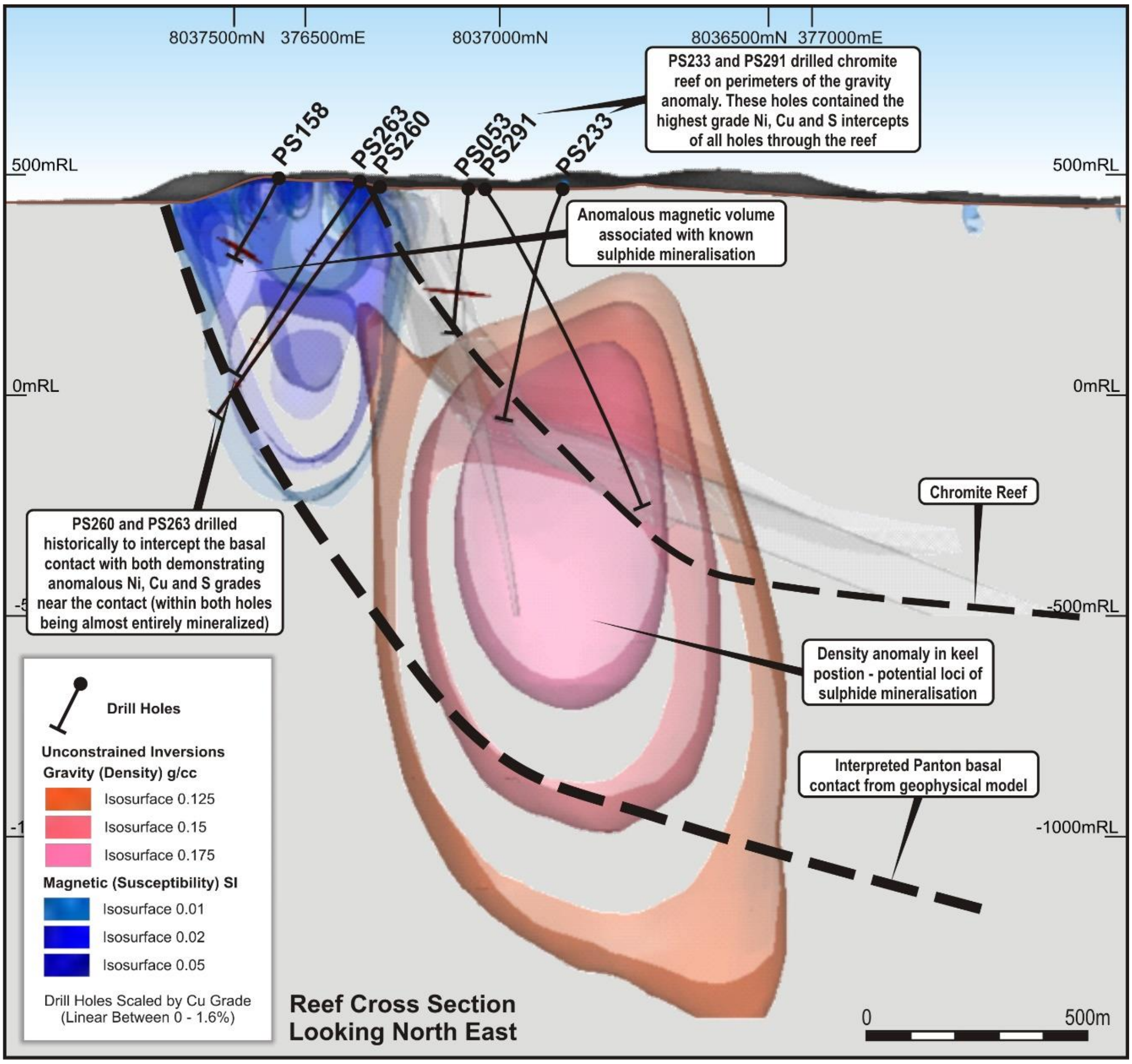

Figure 5 | Reef Cross Section showing magnetic and gravity anomalies along the Keel Zone

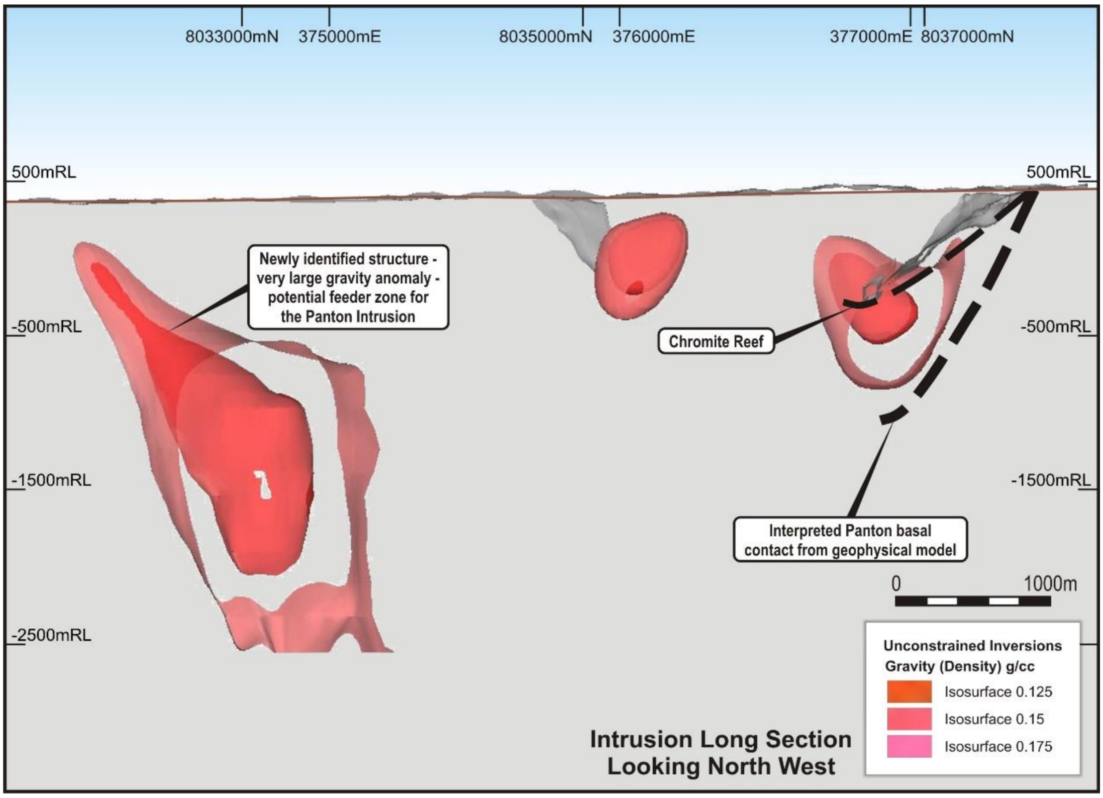

Figure 6 | Panton Intrusion Long Section - Gravity Contours

EM Conductors

The Company has now completed Fixed Loop EM ("FLEM") surveys over approximately 11 target areas identified through the prior airborne Versatile Time Domain EM ("VTEM") survey, as well as in areas where historical drilling demonstrated anomalous base metal sulphides (ie. as opposed to the chromite-associated PGE mineralisation which has historically been characteristic of Panton), and the north-eastern portion of the basal contact where the Keel Zone is interpreted to be plunging to surface.

The FLEM surveys to date have been completed using a Fluxgate system which can detect large massive sulphide bodies down to depths of ~500m where host rock is very resistive, such as at Panton.

Two strong bedrock conductors have been identified to date, both in the south-west of the project area, broadly coincident with the dense, pipe-like volume discussed above (see Figure 7). The characteristics of these conductors are:

- Target 5-1: strong bedrock conductor (1090 Siemens ("S")), 10m wide and steeply dipping and starting near surface
- Target 5-3: strong bedrock conductor (6200 S), 20m wide and steeply dipping and starting near surface

The Company is now working with Southern Geoscience Consultants to have a Jessie SQUID system brought to site to test the large, deep gravity targets identified from the gravity survey.

As opposed to completing ground EM across the entire northern section of the Lower Zone, the Company is drilling multiple magnetic anomaly targets which coincide with anomalous copper, nickel and sulphur grades in historical drilling. These drill holes will subsequently have down hole EM run down them, which will be able to detect weaker conductors than surficial EM.

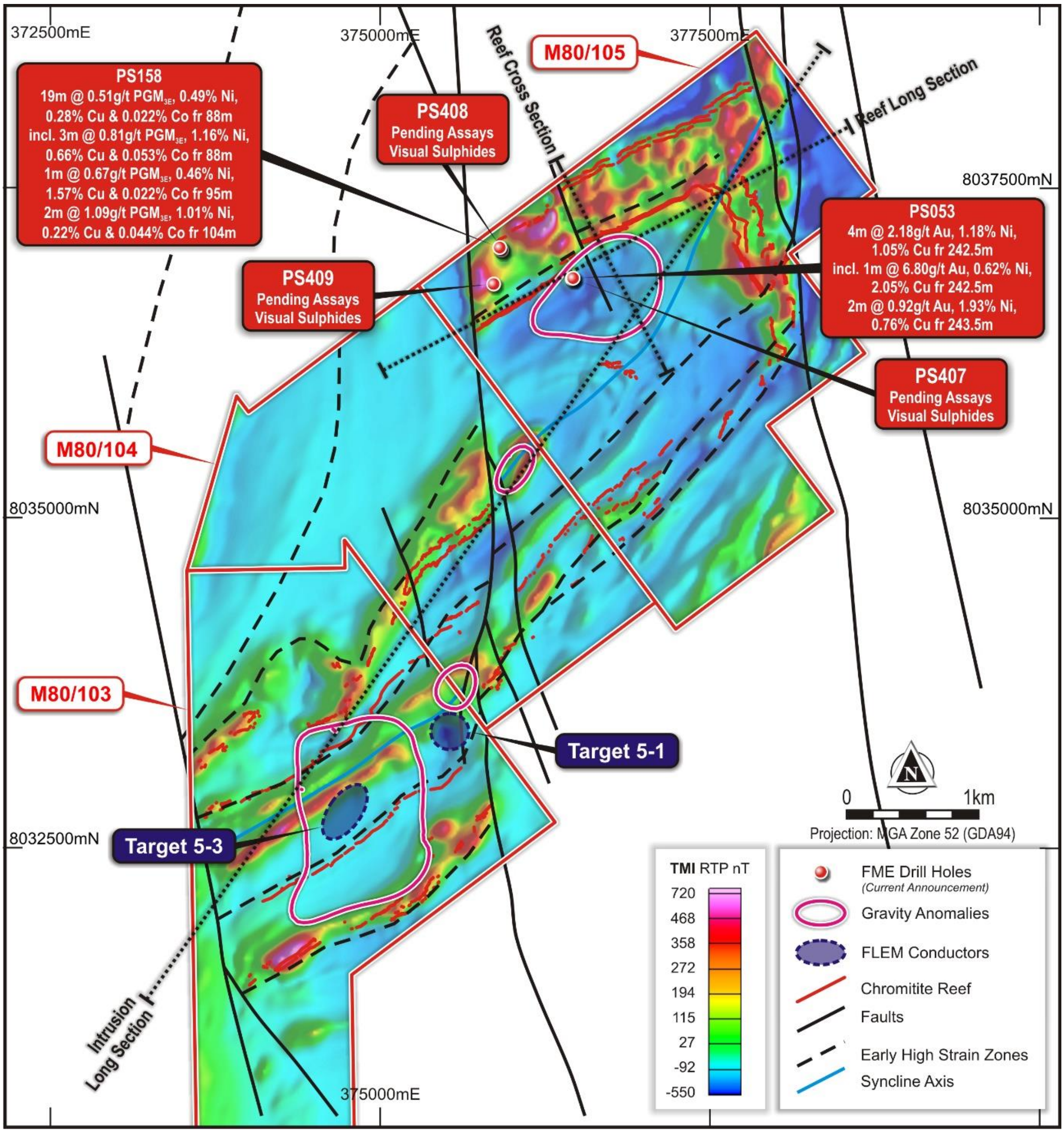

Figure 7 | Magnetic Inversion with Gravity Anomalies and FLEM Conductors

Forward Plan

Following the completion of the geophysical modelling and structural analysis there are a number of high quality targets to be drill tested. The Company is currently systematically testing the magnetic anomalies along the Lower Zone in the north, drilling a central hole through each anomaly to test for sulphide mineralisation, changes in geology, and to allow for follow up DHEM. Following the drill testing of these targets the drill rig will transition to the south and test the EM Conductors, and the shallower areas of the gravity anomalies. The Company is arranging for a larger drill rig to be at site for the 1st of December to drill a deep hole through the northern gravity anomaly, underneath the chromite reef and into the interpreted basal contact or feeder conduit position. This deeper drill hole will be co-funded under the Western Australia State Government's EIS Scheme, which will reimburse the Company for up to $220,000 of drilling costs, including mobilisation and demobilisation. The Company will begin DHEM surveys on each of its holes from mid-November 2022. These plans are subject to change based on ongoing results and weather conditions.

For further information, please contact:

Enquiries:

Future Metals NL	+61 8 9480 0414
Jardee Kininmonth	info@future-metals.com.au
Strand Hanson Limited (Nominated Adviser)	+44 (0) 207 409 3494
James Harris/James Bellman	
W H Ireland Limited (UK Broker)	+44 (0) 207 220 1670
Harry Ansell/Katy Mitchell	
White Noise Communications (Australian IR/PR)	+61 400 512 109
Fiona Marshall	
FlowComms (UK IR/PR)	+44 (0) 789 167 7441
Sasha Sethi	

Competent Person's Statement

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

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

Notes to Editors

About 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 autocatalysts (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 1 | Panton Diamond Drill Hole Collar Details

Hole ID	Hole Type	Easting	Northing	RL (m)	Total Depth (m)	Inc (deg)	Azi (deg)
PS407	Diamond core	376456	8036810	490	300	-82	350.6
PS408	Diamond core	375920	8037027	437	200	-60	324
PS409	Diamond core	375860	8036770	455	300	-60	290

Appendix 2 | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Fixed Loop transient electromagnetic (FLEM) surveys were completed using 50m spaced lines and 25m spaced stations. ▪ FLEM lines were planned on local grids that run orthogonal to the strike direction of the targets as interpreted from historic airborne TEM (VTEM) data ▪ Measurements were completed using the SMARtem24 and SMARTflux (B field) sensor manufactured by Electromagnetic Imaging Technology (EMIT) of Perth W.A.. These instruments are designed and calibrated by EMIT for the purpose of completing Transient Electromagnetic (TEM) geophysical surveys ▪ Gravity survey readings were taken on a nominal 50m x 50m grid, locally adjusted due to topography. Grid orientation is aligned to the MAG94 Zone 52 datum. ▪ Gravity data were acquired using a Scintrex CG6 digital gravity meter, Serial Number: 21050345 and Hi Target differential GNSS receivers. Expected accuracy of the gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 2cm. ▪ In 2002 Platinum Australian Limited commissioned UTS Geophysics to conduct a low level airborne geophysical survey over the complete Panton Project Area. The survey was from a fixed wing aircraft using UTS proprietary flight planning and survey navigation system. Data was acquired by UTS proprietary high speed digital data acquisition system. ▪ Magnetic data was acquired using a UTS tail mounted stinger. ▪ Scintrex Cesium Vapour CS-2 total field magnetometer. ▪ Fluxgate three component vector magnetometer. ▪ RMS Aeromagnetic Automatic Digital Compensator (AADC II). ▪ Diurnal monitoring magnetometer (Scintrex Envimag).
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ All Future Metals NL drill holes were diamond core holes, either PQ3 or HQ3 in size. Generally, the top 50 metres (approximately) of the other drill holes were often also drilled in PQ3 until competent rock is encountered. The drill hole was then cased off and continued in HQ3 size core drilling. ▪ PQ3 core diameter is 83.0mm, HQ3 core diameter is 61.1mm. ▪ Future Metals NL drill holes HQ3 core is orientated using a BLY TruCore UPIX Orientation Tool. ▪ Future Metal NLs drilling contractor is Terra Drilling. Triple tubes are utilised in the weathered horizon (less than 10m) and standard tubes for the remainder of the drill hole.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Each core run is measured and checked against the drillers core blocks. Any core loss is noted. To date core recoveries have been excellent with very little core loss reported. ▪ Exploration drilling is planned to be as close to orthogonal to the mineralisation as practicable to get representative samples of the mineralisation. ▪ No relationship between recovery and grade has been identified.

Criteria	JORC Code explanation	Commentary
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ All drill core samples have been logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. Core is digitally photographed. ▪ All holes are logged in full.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Not applicable. Samples are yet to be processed.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ No new assay data is reported on in this announcement. ▪ The Company commissioned Southern Geoscience Consultants (SGC) of Perth to plan and conduct the FLEM surveys. The geophysical programme parameters were as follows: Planning/Supervision/Acquisition: Southern Geoscience Consultants Pty Ltd (SGC) Survey Configuration: Fixed Loop TEM (FLEM) TX Loop Size: 200 x200m to 400m x 400m (FLEM) Transmitter: DRTX Transmitter Power: Battery Power Supply Receiver: SMARTem24 sn:1522 Sensor: SMARTflux sn:1487 Line Spacing: 50m and 25m Line Bearing: variable – orthogonal to target strike Station Spacing: 50m and 25m (FLEM) TX Frequency: 3.125 Hz Duty cycle: 50% Current: 50 A Stacks: 128 stacks Readings: At least 2 repeatable readings per station ▪ The Company commissioned Southern Geoscience Consultants (SGC) of Perth to plan the gravity surveys. Southern Geoscience engaged Atlas Geophysical to acquire the data. The geophysical programme parameters were as follows: Planning/Supervision/Acquisition: Southern Geoscience Consultants Pty Ltd (SGC) Station Spacing: 50m x 50m ▪ Graviometer: Scintrex CG6 digital gravity meter and Hi Target differential GNSS receivers.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Primary data: drill hole data, geological logging, sample intervals etc. are all recorded digitally in the field. Maps and cross sections are produced and the digital data verified. ▪ Future Metals has established a Datashed database and appropriate protocals. ▪ Geophysical Electromagnetic data were recorded by the Smartem24 receiver and downloaded in

Criteria	JORC Code explanation	Commentary
		the field then emailed to the SGC supervising geophysicist. All data are backed up weekly. ▪ Gravity data was downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All drill holes were located initially with hand held GPS but then re-surveyed with a differential GPS system to get locational accuracy's to <0.1m. ▪ Down hole surveys are taken with a north seeking gyroscope at regular intervals of 30m down hole in Future Metals drill holes. ▪ Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m. ▪ Future Metals drilling is located using Map Grid of Australia 1994, Zone 52. ▪ The topographic control is considered better than <3m and is considered adequate. ▪ Airbourne location data is provided via a Novatel 395IR, 12 channel precision navigation GPS and Bendix King KRA-405 radar altimeter
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ 50m and 25m FLEM line and station spacing. ▪ The FLEM surveys were designed to follow-up on specific VTEM of drill intersection targets using line and station spacing that are suitable for detailing the anomaly for modelling and drill targeting. Line and station spacing is a function of size and depth of the target. ▪ Gravity stations are taken on a grid spaced 50m x 50m apart. ▪ Aeromagnetic data was acquired on a 50m line spacing, sensor height was 25m, tie lines 500m ▪ Sample Compositing: Not applicable.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Exploration and resource drilling is designed to be as close to orthogonal as practicable to the dip and strike of the mineralized chromitite reefs within the Panton Intrusion. ▪ FLEM stations were planned perpendicular to the strike of the targets as interpreted from other datasets, however, the 3 component measurements recorded by the EM surveys allow the capture of anomalies from targets of any orientation.
Sample security	▪ The measures taken to ensure sample security.	▪ Geophysical data were recorded by the Smartem24 receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Not applicable. Samples are yet to be processed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Panton PGM Project is located on three granted mining licenses M80/103, M80/104 and M80/105 ('MLs'). The MLs are held 100% by Panton Sill Pty Ltd which is a 100% owned subsidiary of Future Metals NL. ▪ The MLs were granted on 17 March 1986 and are currently valid until 16 March 2028. ▪ A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of any future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium.

Criteria	JORC Code explanation	Commentary
		▪ A 2.0% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the MLs. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The Panton deposit was discovered by the Geological Survey of Western Australia from surface mapping conducted in the early 1960s. ▪ Pickland Mather and Co. drilled the first hole to test the mafic-ultramafic complex in 1970, followed by Minsaco Resources which drilled 30 diamond holes between 1976 and 1987. ▪ In 1989, Pancontinental Mining Limited and Degrussa Exploration drilled a further 32 drill holes and defined a non-JORC compliant resource. ▪ Platinum Australia Ltd acquired the project in 2000 and conducted the majority of the drilling, comprising 166 holes for 34,410 metres, leading to the delineation of a maiden JORC Mineral Resource Estimate. ▪ Panoramic Resources Ltd subsequently purchased the Panton PGM Project from Platinum Australia Ltd in May 2012 and conducted a wide range of metallurgical test work programs on the Panton ore.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Panton intrusive is a layered, differentiated mafic to ultramafic body that has been intruded into the sediments of the Proterozoic Lamboo Complex in the Kimberley Region of Western Australia. The Panton intrusion has undergone several folding and faulting events that have resulted in a south westerly plunging synclinal structure some 10km long and 3km wide. ▪ PGM mineralisation is associated with several thin cumulate Chromitite reefs within the ultramafic sequence. In all there are three chromite horizons, the Upper group Chromitite (situated within the upper gabbroic sequence), the Middle group Chromitite (situated in the upper portion of the ultramafic cumulate sequence) and the Lower group Chromitite (situated toward the base of the ultramafic cumulate sequence). The top reef mineralised zone has been mapped over approximately 12km. ▪ Exploration drilling described in this release is targeting more conceptual features, particularly an inferred feeder or conduit system to the layered intrusion and the lowermost ultramafic stratigraphy proximal to such a structure. These areas, by analogy to other similar intrusions prospective for sulphide hosted nickel, copper, cobalt and PGE mineralisation. Such bodies of mineralisation can be semi massive to massive and hence excellent electromagnetic targets.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	▪ Details of all drill holes reported in this announcement are provided in Appendix One.

Criteria	JORC Code explanation	Commentary
	▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Significant intercepts are reported as down-hole length weighted averages of grades above 0.50g/t PGM_{3E} (Pt/Pd/Au). No top cuts have been applied to the reporting of the assay results. ▪ 4 metres of internal dilution is allowed in the reported intervals. ▪ Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ Usually drilling is designed to be as close to orthogonal as practicable to the dip and strike of the mineralized chromitite reefs within the Panton Intrusion. ▪ Refer to the Figures in this announcement showing drill cross sections.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate sections included in the body of this announcement.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All results at hand at the time of this announcement have been reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ No other exploration data is relevant.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Refer to main text and figures for exploration potential. ▪ Metallurgical test work is on-going. ▪ Exploration and resource definition drilling will continue in and around the current resource area. ▪ Mining, environmental and economic studies are underway