High Grade Mineralisation Intersected in 350m Step Out Hole

21 March 2023

FUTURE METALS

Highlights

- **Step out drilling at Panton returns high-grade PGM mineralisation 350m beyond the existing 6.9Moz PdEq JORC Mineral Resource Estimate ("MRE")** (refer Appendix 3)
- **Intersections demonstrating significant PGM and sulphide mineralisation include** (refer Figure Three)**:**
    - **22.4m @ 1.50 g/t PGM_{3E}[1]**, 0.21% Ni, 155ppm Co and 0.04% Cu from 786m, including
        - **Intersection of the high-grade PGM upper reef of 2m @ 6.6 g/t PGM_{3E}[1],** 0.29% Ni, 153ppm Co, 0.12% Cu from 786m (refer to Figure One)
    - 36m @ 0.86 g/t PGM_{3E}[1], 0.23% Ni, 151ppm Co, 0.01% Cu from 850m
    - 19m @ 0.15 g/t PGM_{3E}[1], 0.19% Ni, 158ppm Co, 0.11% Cu from 1,053m
- **Nickel sulphide exploration model further validated by latest drilling demonstrating two distinct mineralising phases at Panton:**
    - **First unit (Unit A) is a sulphur rich magma highly prospective for Ni-Cu sulphide mineralisation**
    - **Second unit (Unit B) hosts the known PGM mineralisation**
- **Supports the prospectivity of the 1km long untested embayment feature ("BC1") with multiple coincident Ni-Cu sulphide anomalies**
- **Further evaluation of additional prospective nickel sulphide targets underway, including the Panton West & North Prospects, and Copernicus North**
- **Drilling planned for Q2 2023 to test the shallow BC1 target and other targets at the Panton West prospect**

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX | AIM: FME**), is pleased to announce results from its deep drill hole at its wholly owned Panton Project ("**Panton**" or "the **Project**").

The Company completed a 1,328.6m drill hole at Panton (PS414) in January 2023 which targeted the basal contact towards the bottom of the intrusion. The drill hole was co-funded by the Western Australia Government's Exploration Incentive Scheme ("**EIS**"). This was the first time that a hole has been drilled through the entire Panton intrusion and it has provided highly valuable information relating to the reef-style mineralisation, and the Company's nickel sulphide exploration model targeting high-grade accumulations outside of the known 6.9Moz PdEq MRE.

Drill hole PS414 has demonstrated strong continuity of the high-grade PGM reef, providing a step out intersection of up to 350m from the nearest drill hole included in the current MRE. **This provides significant growth potential for an updated MRE the Company is completing on the high-grade reef, comprising 3Moz of the current 6.9Moz PdEq MRE.**

[1] PGM_{3E} = Palladium (Pd) + Platinum (Pt) + Gold (Au)

Results from the deep drill hole provide further support that Panton may host a significant sulphide system. Critically, the deep drill hole shows that Panton comprises of at least two discrete phases of magma intrusions. The upper zone (Unit B) hosts the previously defined reef-style PGM mineralisation whereas the newly recognised lower zone (Unit A) hosts disseminated magmatic sulphide mineralisation. This supports the Company's interpretation (refer to the Company's announcement of 2 February 2023) that the presence of a large untested embayment feature on the NW margin of the complex is a high-priority target. It also helps explain the local anomalous high-grade Ni-Cu sulphide intercepts in historical drilling and the recently drilled zones of broad disseminated magmatic sulphide mineralisation in the NW area. **The Company's 2022/2023 drill programme has successfully redefined the Panton project as an intrusive complex with significant potential for a nickel sulphide discovery and enabled the Company to focus in on the most prospective areas for drilling a potentially large accumulation of sulphide mineralisation.**

Drilling Results Discussion | High-Grade PGM Reef Step Out Intersection

The EIS co-funded drill hole, PS414, is an important drill hole which has served dual purposes for creating value at the Panton project. The hole was planned to drill into the basal contact at depth to inform the Company's nickel sulphide exploration model, and provide a significant step out hole in confirming the continuity of the high-grade PGM reef.

Hole PS414 intersected the PGM reef at 786m, demonstrating high grade mineralisation of 6.6 g/t PGM_{3E} over 2 metres. This intersection represents a large step out from the drill hole results incorporated into the current 3Moz MRE relating to the high-grade reef. The step out distance for hole PS414 from the closest hole to the NNW is 350m, and 200m to the closest hole in the NE. Hole PS414 has also shown that the reef is flattening at depth. Figure One shows where hole PS414 intersected the high-grade reef, relative to the closest other intersections included in the current MRE wireframe model.

The Company is currently working on an updated JORC MRE to estimate the mineralisation more appropriately in the high-grade reefs. This will enable improved mine and process design to underpin the scoping study on the high-grade PGM mineralisation at the Panton project. The Company expects that this updated MRE will be significantly enhanced by the results from hole PS414.

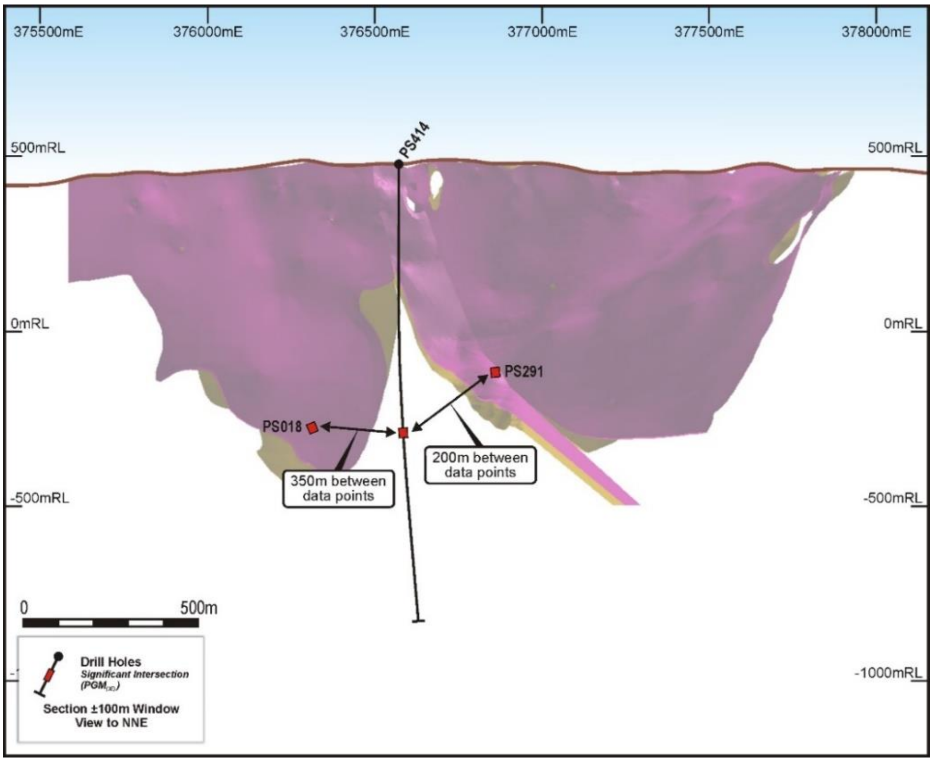


Figure One | Orthogonal view showing location of PS414 intersection of the high-grade PGM reef relative to the nearest holes in the NNW and NE

The Panton Complex

Drill hole PS414 has confirmed that the ultramafic section of the Panton Intrusive Complex comprises two separate intrusive phases, separated by an approximately 50m thick chilled margin (refer to Photo One). This indicates that there was a significant time period between emplacement of these two events. This chilled margin is interpreted to relate to Unit B and contains clasts of ultramafic rock from Unit A.

The lower ultramafic unit, **Unit A** (refer to Figure Three), is characterised by the presence of a 'cloud' of trace disseminated copper sulphide mineralisation. Copper-dominated mineralisation is unlikely to form as primary magmatic mineralisation within an ultramafic host so therefore must represent dispersion from a parental sulphide body yet to be discovered. This "copper cloud" has been observed elsewhere in previous drilling within the Panton Sill, most notably in the NW section stratigraphically above the embayment target. Significantly, this is also the area where anomalous sulphide-rich Ni-Cu mineralisation has been previously intersected (eg holes PS157, PS158 and PS053).

The second unit, **Unit B** (refer to Figure Three), shows a systematic upward fractionation trend, with the interpreted hottest and most dynamic part of the intrusive section (ie the highest MgO and Ni interval) hosting PGM and chromitite mineralisation. This mineralisation is referred to as the "Main Zone" and is the geological unit that hosts the existing Panton PGM MRE.

The identification of two distinct intrusions is significant for advancing the exploration of the Panton Sill. The Panton Sill was historically considered to be one system and this drill hole has confirmed the dynamic nature of what now should be considered the **Panton Complex**.

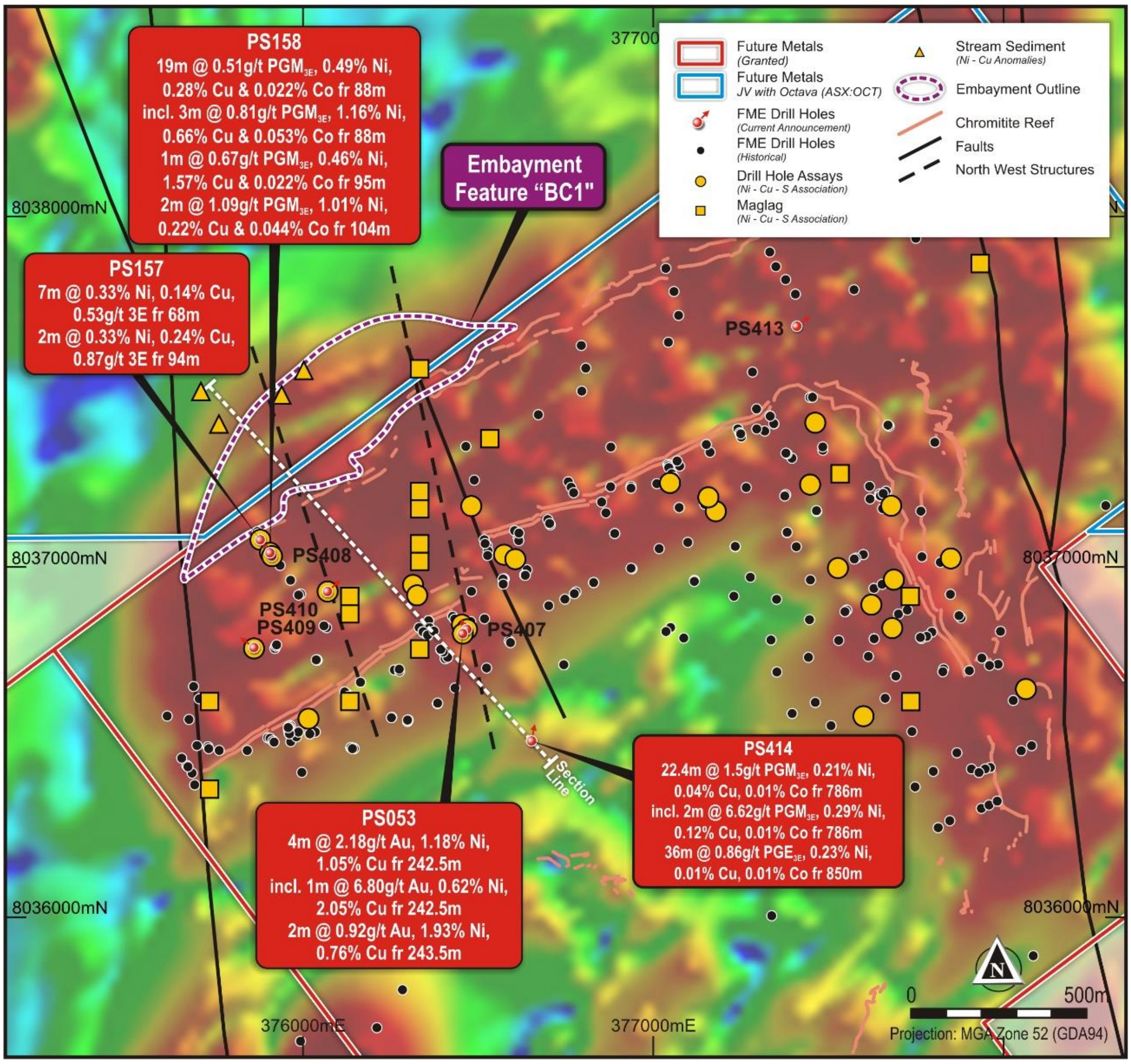
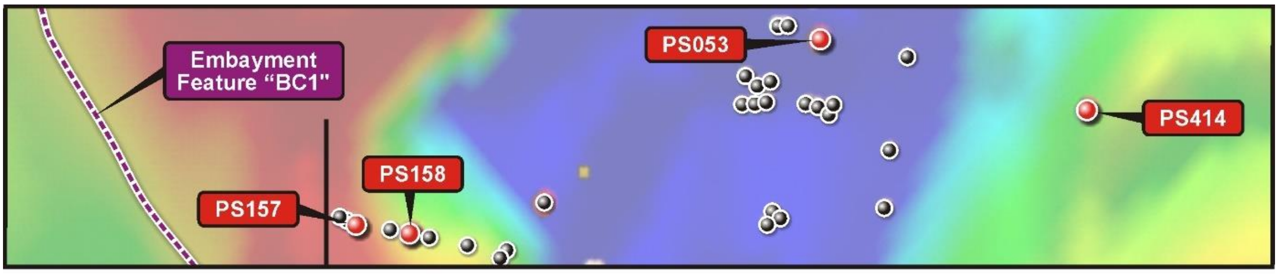


Figure Two | Plan view showing embayment target ('BC1') and significant sulphide intercepts



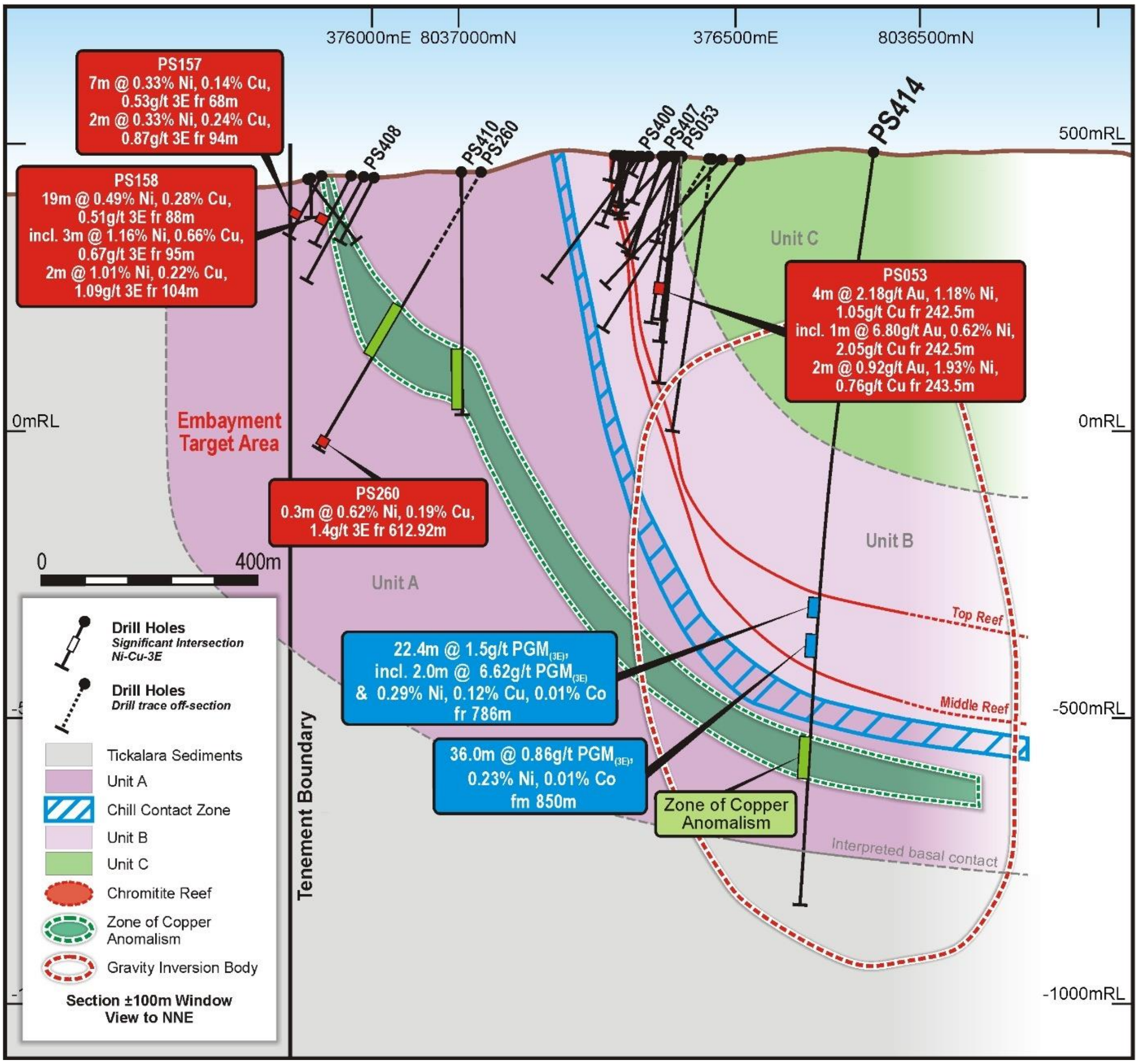


Figure Three | Cross Section for Drill Hole PS414

Magmatic Sulphide Potential of Unit A

Based on the results from hole PS414, the lower part of the Panton Complex is now recognised as a discrete intrusion (Unit A). This important geological breakthrough provides a framework to help understand the increasing indications of magmatic sulphide mineralisation arising from the Company's recent drilling and analysis.

There are two major lines of evidence for the magmatic sulphide potential of Unit A.

Firstly, there are local historical intersections of sulphide-rich Ni-Cu mineralisation, like those encountered in PS053 which returned 4m @ 1.18% Ni and 1.05% Cu (refer to the Company's announcement of 2 February 2023). Although the mineralised zone in hole PS053 was hosted by a late fault zone, it did contain fragments of undeformed magmatic sulphide-rich mineralisation. Follow-up drilling did not successfully intersect the target due to a suboptimal drilling angle and the mineralisation likely being a local occurrence. However, a model has now been developed (refer to Figure Four) to explain this mineralisation and its potential relationship to a larger basal-contact associated target. Hole PS053 is interpreted to have intersected a fragment of nickel sulphide mineralisation that has been uplifted along a fault. Additionally, the historic drill holes PS157 and PS158 were drilled near the perimeter of the embayment feature and demonstrate some of the most anomalous Ni-Cu sulphide intercepts from drilling undertaken at Panton. These are historic RC holes so visual analysis is not possible.

The second line of evidence for the prospectivity of Unit A is the widespread presence of trace (to locally more significant) disseminated pyrrhotite-chalcopyrite mineralisation throughout the host ultramafic sequence (refer to Photos Two and Three). This is referred to as the "Copper Cloud" and results in widespread intervals of copper anomalism throughout the Unit A ultramafic (refer to Figure Three). Textural observations indicate that this copper mineralisation is remobilised. This conclusion is also consistent with the basic geological principles for this type of deposit where primary copper-dominant magmatic mineralisation is not expected to form in an ultramafic host rock (ultramafic hosts usually host Ni-bearing sulphide mineralisation). The significance of this for exploration activity is that it implies that this copper mineralisation must be sourced from some larger primary source of sulphide mineralisation that has not yet been discovered.

The above observations have been integrated into a model to explain the sulphide mineralisation potential of Unit A at Panton. This is illustrated in Figure Four below.

The working concept is that a significant nickel sulphide body may have been emplaced at the base of the Panton Complex (ie the base of Unit A) in the embayment target area. Subsequent ongoing turbulent magma emplacement may have remobilised some of this mineralisation into scattered discrete "blobs" that solidified in the hanging wall of the main sulphide body. Some of these sulphide-rich blobs may have been subsequently elevated to a higher position in the intrusion by later faulting. This is the interpreted context of the sulphide intersection in hole PS053, which is located a significant distance above the interpreted prospective basal contact.

Interestingly, the best PGM mineralisation (highest grade and thickest) in the Main Zone (hosted by the overlying Unit B) occurs immediately overlying (stratigraphically) the embayment position. This can be explained in the context of the Company's model if the same feeder conduit was responsible for emplacement of both Unit A and Unit B.

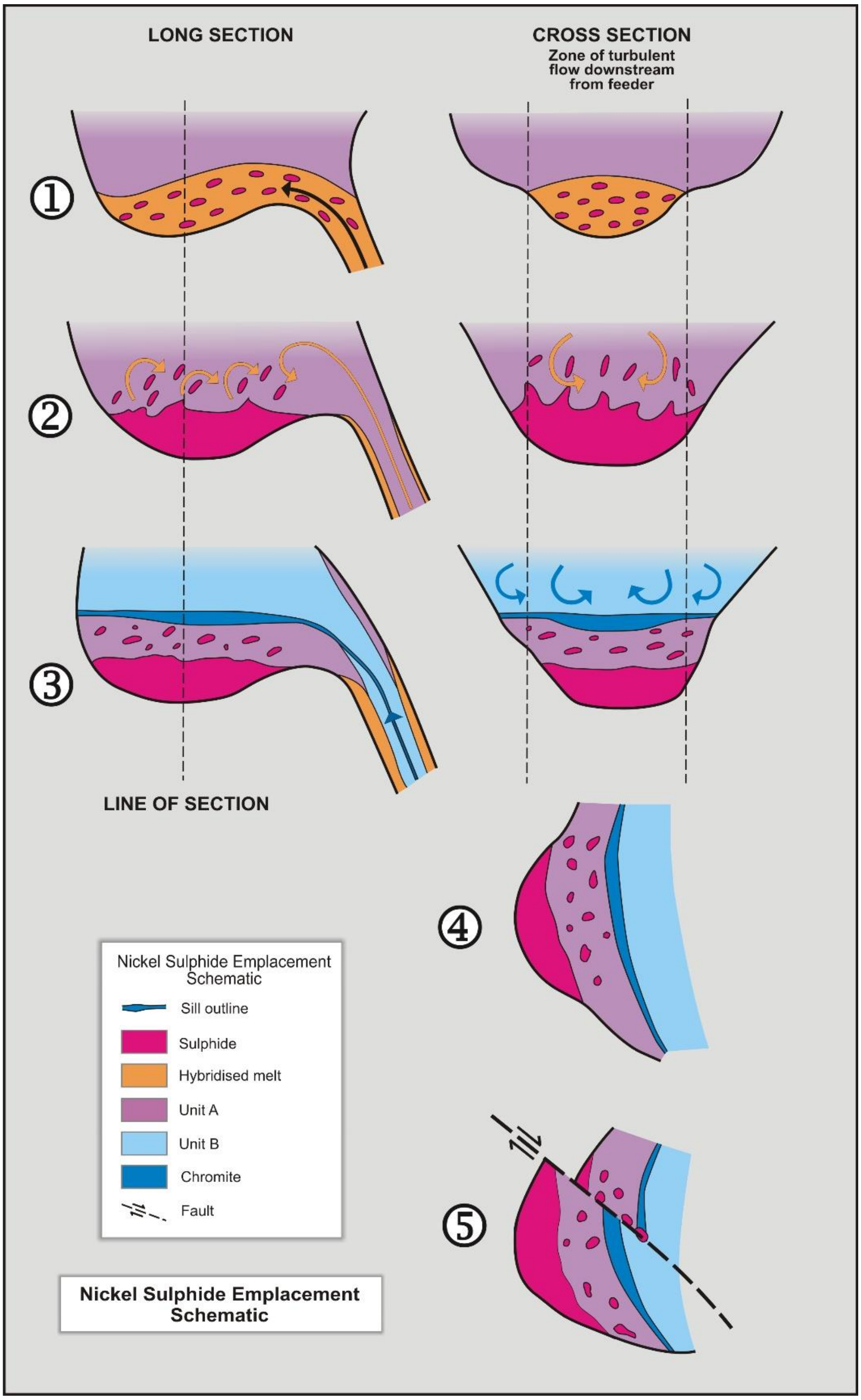


Figure Four | Nickel Sulphide Emplacement Schematic

1: Emplacement of a hybrid melt (mixture of wallrock sulphide droplets to blebs, plus primary picritic magma) into the base of the sill

2: Accumulation and pooling of Ni-Cu rich sulphide magma in embayments near the feeder; remobilisation of sulphides from the top of this pool by subsequent pulses of turbulent new magma, resulting in sulphide-rich blobs within the overlying dunite formed by the new magma

3: Lower zone, including sulphide blobs overlying the basal sulphide pool, freezes; major new magma pulse into sill (using same feeder position) produces PGM-rich Chromitite layers which are thickest and best mineralised above the sulphide-rich embayment

4: Folding of the sill resulting in the embayment area appearing as a thickened zone on the contact

5: Late faulting locally remobilised sulphide blobs

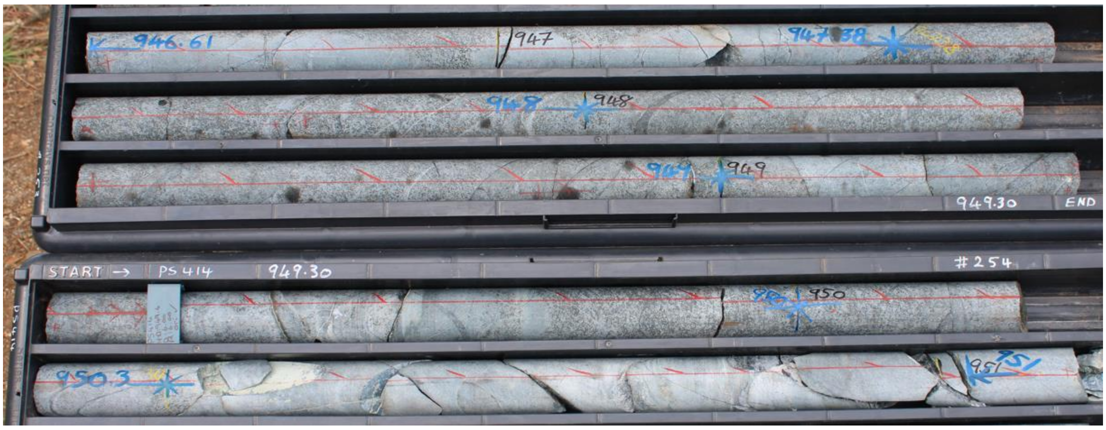


Photo One | Upper contact of the chilled margin of Unit A with the dunite of Unit B showing the fragments

Photo Two | Pyrrhotite with Chalcopyrite blebs in Unit A at 1,095.3m in hole PS414

Photo Three | NQ2 core, 1,201.6m in hole PS414, pyrrhotite and chalcopyrite vein

Forward Plan | Further Exploration

The Company continues to build upon its nickel sulphide exploration model and work towards a discovery of a large, high-grade accumulation of Ni-Cu sulphides. **The 2022/2023 drill programme has enabled the Company to validate the presence of a primary magmatic sulphide system within Panton, reduce the search space for follow-up exploration and identify a discrete untested target in BC1, the embayment feature**.

Evaluations and preparatory activities are being undertaken across Panton, BC1 and the Panton West prospect for a follow up drill programme currently planned for Q2 2023. The drill programme will likely involve shallow Reverse Circulation ("RC") drilling as a first pass. The Company will provide further details on these targets in Q2 2023.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Principal Geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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). Ms Duggan consents to the inclusion in this announcement of the matters based upon her 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.

Notes to Editors:

About the Panton PGM-Ni Project

The 100% owned Panton PGM-Ni Project is located 60kms north of the town of Halls Creek in the eastern Kimberly region of Western Australia, a tier one mining jurisdiction. The project is located on three granted mining licences and situated just 1km off the Great North Highway which accesses the Port of Wyndham (refer to Figure Five).

The Project hosts an independent JORC Code (2012) MRE of 129Mt @ 1.20g/t PGM_{3E}[1], 0.19% Ni, 0.04% Cu and 154ppm Co (1.66g/t PdEq[2]) at a cut-off grade of 0.90g/t PdEq[2] for contained metal of 5.0Moz PGM_{3E}[1], 239kt Ni, 48kt Cu and 20kt Co (6.9Moz PdEq[2]). The MRE includes a high-grade reef of 25Mt @ 3.57g/t PGM_{3E}[1], 0.24% Ni, 0.07% Cu and 192ppm Co (3.86g/t PdEq[2]) for contained metal of 2.9Moz PGM_{3E}[1], 60kt Ni, 18kt Cu and 5kt Co (3.2Moz PdEq[2]).

PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 12km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package.

Figure Five | Panton PGM Project Location

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties.

PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for ICE vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

Appendix 1 | Panton Diamond Drill Hole Collar Details

Drill Hole	EOH	Easting	Northing	RL	Azimuth	Dip
PS414	1328.6	376653	8036506	485	340	-80

Appendix 2 | PS414 Drilling Assay Results

Drill Hole	From (m)	To (m)	Interval (m)	Au ppb	Co ppm	Cu %	Ni %	Pd ppb	Pt ppb	S %	3E[1] g/t
PS414	34.70	35.00	0.30	9	0.01	0.02	0.03	386.30	287.6	ND	0.68
PS414	533.00	534.00	1.00	17	0.01	0.13	0.04	15.10	7.9	0.22	0.04
PS414	574.00	576.00	2.00	32.5	0.01	0.22	0.09	28.30	39.7	0.54	0.10
PS414	582.00	583.00	1.00	28	0.01	0.11	0.07	18.50	45.4	0.29	0.09
PS414	622.00	623.00	1.00	60	0.02	0.13	0.09	11.30	15.1	0.33	0.09
PS414	666.00	667.00	1.00	21	0.01	0.10	0.09	34.60	48.7	0.26	0.10
PS414	760.00	768.00	8.00	15.2	0.02	0.01	0.20	395.23	136.5	0.07	0.55
PS414	780.00	782.00	2.00	53	0.02	0.02	0.20	333.25	139	0.10	0.53
PS414	786.00	808.40	22.40	164.1	0.02	0.04	0.21	697.90	634.8	0.16	1.50
	from 786m to 788m, 2m @			704	0.02	0.12	0.29	3078.75	2836.2	0.34	6.62
PS414	813.00	828.67	15.67	111.9	0.02	0.04	0.17	440.19	429	0.15	0.98
PS414	829.00	831.00	2.00	99	0.02	0.20	0.22	43.45	57.6	0.45	0.20
PS414	850.00	886.00	36.00	25.6	0.02	0.01	0.23	489.73	340.9	0.07	0.86
PS414	891.00	892.00	1.00	20.9	0.02	0.02	0.26	350.53	227.7	0.13	0.60
PS414	897.91	898.43	0.52	12	0.02	0.02	0.18	651.70	408.1	0.16	1.07
PS414	904.00	906.35	2.35	42.6	0.02	0.04	0.12	569.86	303.9	0.41	0.92
PS414	932.00	933.00	1.00	35	0.01	0.12	0.09	359.90	30.5	0.29	0.43
PS414	1021.00	1022.00	1.00	28	0.01	0.13	0.13	5.30	5.8	0.37	0.04
PS414	1031.00	1032.00	1.00	25	0.02	0.11	0.18	8.60	13.1	0.35	0.05
PS414	1039.00	1040.00	1.00	36	0.02	0.11	0.18	6.00	10.0	0.31	0.05
PS414	1053.00	1072.00	19.00	70.4	0.02	0.11	0.19	29.70	52	0.36	0.15
PS414	1083.00	1084.00	1.00	50	0.01	0.11	0.12	61.50	113.9	0.38	0.23
PS414	1094.70	1095.30	0.60	56	0.01	0.29	0.06	3.00	3.5	0.42	0.06
PS414	1116.00	1120.00	4.00	24	0.02	0.10	0.14	4.15	5.5	0.29	0.03
PS414	1148.00	1149.00	1.00	126	0.01	0.07	0.19	257.00	208.3	0.23	0.59
PS414	1193.00	1194.00	1.00	136	0.01	0.21	0.18	33.20	35.2	0.32	0.20
PS414	1216.00	1217.00	1.00	111	0.01	0.12	0.16	14.90	20.6	0.24	0.15

[1] 3E= Palladium (Pd) + Platinum (Pt) + Gold (Au)

Appendix 3 | Panton Mineral Resource Estimate (JORC Code 2012)[2]

Resource	Category	Mass	Grade								Contained Metal							
		(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	**PGM_{3E} (g/t)**	**Ni (%)**	Cu (%)	Co (ppm)	**PdEq[1] (g/t)**	Pd (Koz)	Pt (Koz)	Au (Koz)	**PGM_{3E} (Koz)**	**Ni (kt)**	Cu (kt)	Co (kt)	**PdEq[1] (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	0.49	0.43	0.09	1.01	0.18	0.04	152	1.48	1,915	1,667	347	3,929	219.7	43.2	18.4	5,758
	Total	**129**	**0.58**	**0.52**	**0.10**	**1.20**	**0.19**	**0.04**	**154**	**1.66**	**2,423**	**2,143**	**425**	**4,991**	**238.8**	**48.4**	**19.9**	**6,879**

Notes

[1] Please refer to the paragraph below for palladium equivalent (PdEq) calculation
[2] No cut-off grade has been applied to reef mineralisation and a cut-off of 0.9g/t PdEq has been applied to the dunite mineralisation

[1] PGM_{3E} = Palladium (Pd) + Platinum (Pt) + Gold (Au)

[2] Metal equivalents were calculated according to the follow formulae:

- 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(%)

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Appendix 4 | 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.	▪ PQ3/HQ3/NQ2 diamond core was submitted for analysis. All samples were half core and cut using a core saw. PQ3 core was cut in half and then one half cut again to produce ¼ core samples using a core saw. The only exception is for regular duplicates downhole that were cut into quarters so that half the core remained in the tray. All sampling was either supervised by, or undertaken by, qualified geologists. ▪ Core was cut into two equal halves, approximately 1 cm left of the orientation line where possible. The left side was always sent to the laboratory to leave the orientation line in the tray. ▪ Sample intervals are based on geological observations (Lithological contacts, mineralization, alteration, etc). Minimum core sampled was 0.2m with two exceptions for chromitite intervals that were 0.15m and 0.1m. A total of 1425 samples were sent to the laboratory including 60 Certified Reference Materials ("CRM")/Blanks and duplicates.
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 drill holes were diamond cored, with either PQ3 or HQ3 collars. Once the hole was stable the hole was cased off and drilled with NQ2. ▪ PQ3 core diameter is 83.0mm, HQ3 core diameter is 61.1mm and NQ2 core is 50.6mm. ▪ 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.
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 holes were logged qualitatively for lithology, alteration, mineralisation and weathering by a geologist. Data is then captured in a database appropriate for mineral resource estimation. ▪ All drill holes are digitally photographed and logged in full.

Criteria	JORC Code explanation	Commentary
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.	▪ Diamond drill core was cut in half. Half the core was submitted for analysis and the remaining half was stored securely for future reference and potential further analysis. ▪ Only diamond core drilling was completed. ▪ Sample preparation was completed by Intertek Genalysis in Maddington, WA.
	▪ 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.	▪ CRM's including blanks were used in each drill hole with CRM's being comparable to the material analysed and ore grade CRM inserted in mineralised intervals. ▪ Duplicates were completed every 50 samples to ensure that the sampling is representative of the material collected. ▪ Samples ranged from a minimum of 0.2m to 1.6m to follow lithological, mineralisation and/or alteration contacts where possible.
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.	▪ All samples were sent to Intertek Genalysis in Maddington for multi-element analysis (4 acid digestion with ICP-MS finish and Au, Pd, and Pt analysis (50g lead fire assay with ICP-AES finish). This method is appropriate for lithogeochemistry and determination of mineralisation. All samples that exceeded the upper limit of detection were analysed for the appropriate ore grade values. ▪ All analytical results listed are from an accredited laboratory. ▪ For all sampling, CRM's were utilised every 20-30 samples with duplicates collected every 50 samples, approximately. CRM's also included blanks used every third sample. In addition, the QAQC data from the lab will be collected and stored in the database.
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.	▪ Results were reviewed by the principal geologist with the laboratory repeating selected intervals. Significant results are a mix or combination of the following: >0.5 g/t 3E (Au+Pt+Pd), 0.25% Ni and 0.1% Cu ▪ No twinned holes were completed. ▪ Data was captured into digital spreadsheets. Data was checked and verified. Digital files are imported into the electronic database. All physical sampling sheets are filed on site. ▪ No adjustments were made to the assay data but dilution was included up to 3m.
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.	▪ Hole PS414 was located with a handheld GPS which is accurate to ±5m. The drill hole will be Differential GPS later in 2023. ▪ Down hole surveys are taken with a north seeking gyroscope at regular intervals of 30m down hole. ▪ Future Metal NLs drilling is located using Map Grid of Australia 1994, Zone 52. ▪ The topographic control is considered better than <3m and is considered adequate.

Criteria	JORC Code explanation	Commentary
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.	▪ Hole PS414 was drilled as part of the EIS programme and was testing the Panton Sill stratigraphy in the keel position where a gravity anomaly was present. ▪ The drill spacing of this program was reconnaissance in nature. However, hole PS414 intersected the mineralised reef at a depth deeper than expected and will be added to the next MRE update. ▪ Sampling compositing has been applied. Results reported are length weighted averages.
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. ▪ No sampling bias is present.
Sample security	▪ The measures taken to ensure sample security.	▪ All drill core was logged and sampled on site. It was transported in secure bulka bags from Halls Creek to Intertek Genalysis in Maddington.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits are documented to have occurred in relation to sampling techniques or data.

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. ▪ 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.

Criteria	JORC Code explanation	Commentary
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. Pickland Mather also completed stream sediment sampling as part of a regional programme. ▪ 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. The Company also completed an extensive maglag surface programme on a 200m N-S grid with 50m samples across the entire intrusion. ▪ Panoramic Resources Ltd subsequently purchased the Panton PGM-Ni Project from Platinum Australia Ltd in May 2012 and conducted a wide range of metallurgical test work programmes 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 announcement 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.

Criteria	JORC Code explanation	Commentary
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ 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.	▪ Details of the drill hole reported in this announcement are provided in Appendix O1.
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 PGM3E (Pt/Pd/Au) and/or Ni>0.25% and/or Cu>0.1%. No top cuts have been applied to the reporting of the assay results. ▪ Up to 3 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 mineralised chromitite reefs within the Panton Intrusion. ▪ Refer to the Figure in this announcement showing the drill cross section.
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 related to hole PS414 are being 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.

Criteria	JORC Code explanation	Commentary
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 the main text and figures in the main body of this announcement for details of the exploration potential. ▪ Further work applying the learnings from PS414 to the Panton complex. ▪ Core to be submitted to DMIRS for core scanning prior to the completion of any petrology. ▪ Exploration and resource definition drilling will continue in and around the current resource area. ▪ Mining, environmental and economic studies are underway.