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ASX:FME | AIM:FME

Panton Scoping Study Presentation

Building a long-life, globally significant PGM operation

Investor Presentation | December 2023

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Mineral Resources

The information in this document that relates to Mineral Resources has been extracted from the ASX announcement titled: "Resource Upgrade Defines Panton Impressive Grade & Scale", 26 October 2023. This announcement is available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Metallurgy

The information in this document that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by FME to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Mining

The information in this document that relates to mine planning, design and scheduling managed by ABGM Pty Ltd ("ABGM") is based on, and fairly represents, information and supporting documentation reviewed by Mr Anton von Wielligh, B.Sc. (Hons) in Engineering (Mining), who is a Fellow of AusIMM. Mr von Wielligh is a full-time employee of ABGM, who has been engaged by Future Metals NL to provide mining consulting services. Mr von Wielligh has approved and consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration and Metallurgical Results

The Information in this presentation that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Panton
- 13 February 2023 | Mining and Processing Breakthrough at Panton
- 21 March 2023 | High Grade PGM Mineralisation from 350m Step Out Drilling
- 4 May 2023 | Drilling to commence at Nickel Sulphide Targets
- 24 May 2023 | RC drilling commences at Panton Ni-Cu-PGM Targets
- 11 July 2023 | Step Change in PGM Recovery – Improved to 86%
- 5 October 2023 | FME Doubles Strategic Exploration Position Near Panton
- 26 October 2023 | Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation

The above announcements are available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Investment Highlights

Panton is now on track to become a long life, globally significant PGM operation

- ✓ Panton has potential to become one of the top PGM producers in the western world
- ✓ Near-term development opportunity leveraging >A\$50m investment, technically de-risked and on granted Mining Leases
- ✓ Compelling Scoping Study economics underpinned by high-grade deposit and long mine life
- ✓ Conventional flow sheet and low capital intensity support reduced time-to-market
- ✓ Significant upside near-term drivers including resource growth, PFS delivery and drilling of advanced exploration targets
- ✓ Refreshed board & management to drive Project towards development

Project Overview

Highest grade PGM Resource in Australia

- **High-grade, scalable deposit to underpin long-life, low capital planned operations:**
 - **37.2Mt @ 3.3 g/t PdEq¹ for 3.9Moz** (Reef & High Grade Dunite - focus of Scoping Study), including:
 - **Reef deposit of 10.8Mt @ 7.0g/t PdEq¹ for 2.4Moz**
- Total Resource of 92.9Mt @ 2.0g/t PdEq¹ for 6Moz

Jurisdiction Advantage

- **Strategic asset location (Western Australia) vs ~85% of PGM supply from high sovereign risk locations (South Africa, Russia & Zimbabwe)**
- 1km off sealed highway; 70km from sealed airstrip and multiple operations nearby
- Deep water port access 3 hours trucking north, proximity to end users via shipping

Metallurgy De-Risked

- **Conventional crush-grind-flotation flowsheet, generating overall PGM recoveries of ~90%**
- PGM flotation delivers a high **concentrate grade up to 160g/t PGM_{3E}^{2,3} with nickel credit**
- Additional **production of chromite concentrate** via flotation of PGM tails stream
- Further potential value add to PGM concentrate via inclusion of copper, cobalt, rhodium & iridium as payable by-product credits

Accelerated Path to Production

- **Granted mining leases**
- **~45,000m drilling at Panton** completed to date
- Established ~500m long **exploration decline in place** with access to orebody
- **Comprehensive bulk metallurgical testwork completed**



Panton mining portal

1: PdEq (Palladium Equivalent). Refer to Appendix for calculation details
 2: Refer to Panton Scoping Study announcement on 7 December 2023 for more details on flotation test work
 3: Platinum-Group-Metals 3E refers to platinum, palladium and gold

Strategic Location and Infrastructure

A well serviced and active mining region



Port Facilities
(~3 hrs trucking
from Panton)



Hydropower



Multiple Mining
Operations



Sealed Airstrip



Great Northern
Highway



Scoping Study Highlights⁴ – Robust Project Economics

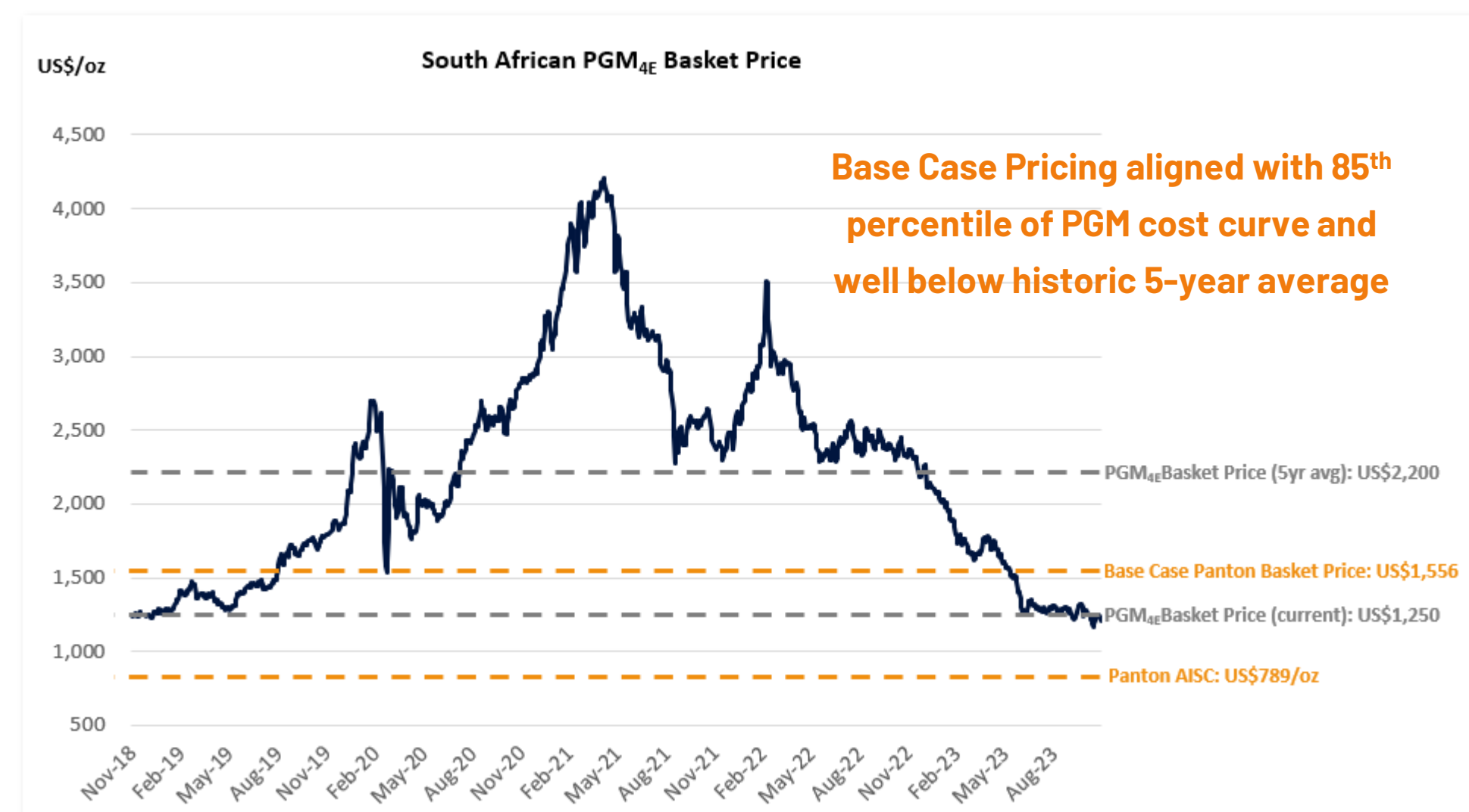
Panton delivers operating margin in all phases of the PGM price cycle and is highly leveraged toward a PGM price rebound

Valuation Scenarios	Base Case	5yr Avg PGM Price Case
NPV ₈ (pre-tax / post)	A\$250M / 153	A\$477m / 311
IRR (pre-tax / post)	26% / 21%	39% / 31%
Operating Cash Flow	A\$91m p.a.	A\$119m p.a.
Operating Free Cash Flow	A\$72m p.a.	A\$100m p.a.
Payback Period	4.1 years	3.2 years

Mining		
LOM	~9 years (scoping study utilises only 26% of current high-grade resource)	
Throughput	1,250ktpa	
ROM Grade	3.60g/t PGM _{3E}	4.77g/t PdEq ⁵
Production		
PGM _{3E}	117,000 oz pa	
Nickel	1,200 tpa	
Chromite Conc.	134,000 tpa	
PdEq ⁵	161,000 oz pa	
Capex & Opex		
Capex (pre-prod)	A\$267m (inc. A\$32m contingency)	
AISC*	US\$789/oz (2 nd quartile)	

* Net of by-products. Based on SFA (Oxford) calculation methodology utilising CY2022 prices. See Panton Scoping Study for more details

⁵ Rh not included in Scoping Study economic evaluation. For comparison to South African PGM basket price only



Price Scenarios		Base Case ⁶	5yr Avg PGM Price Case
Pt	US\$/oz	1,285	1,400
Pd	US\$/oz	1,400	2,115
Au	US\$/oz	2,000	1,870
Rh ⁷	US\$/oz	4,450	12,450
PGM _{4E} Basket Price	US\$/oz	1,556	2,200
Ni	US\$/t	20,000	20,000
Cr ₂ O ₃ (40-42%)	US\$/t	282	282

⁴ Refer to Scoping Study announcement (7 December 2023) for full Scoping Study technical & economic metrics

⁶ Base Case long term PGM basket price modelled on the ~85th percentile of the PGM cost curve (see slide 8)

⁷ Rh not included in Scoping Study economic evaluation. For comparison to South African PGM basket price only

Western world PGM Projects

PGM supply ex-South Africa and Russia is dominated by diversified majors

- ~85% of PGM production derived from high sovereign risk jurisdictions (Sth Africa, Russia & Zimbabwe)
- Other study-stage projects are large and low grade, with significant capital and permitting requirements
- **Future Metals Advantage:**
 - The only near term pure-play PGM project of globally significant scale in the western world
 - Low capital intensity driven by superior grades
 - The standout opportunity for investor exposure to the PGM price rebound

Project	Owner	Location	Upfront Pre-Production Capital (A\$m)	PGM _{3E} Grade (g/t)	Life of Mine (Years)	PGM _{3E} Production (Koz, LOM Avg)	Co-Product Production (LOM Avg)
Panton	Future Metals	Australia	267	3.60	~9	117	1kt nickel 134kt chromite concentrate
Gonneville (15Mt)	Chalice Mining	Australia	1,600	0.95	19	280	9kt nickel 10kt copper 0.8kt cobalt
Marathon	Generation Mining	Canada	1,243*	0.90	12.5	216	9kt copper 248koz silver

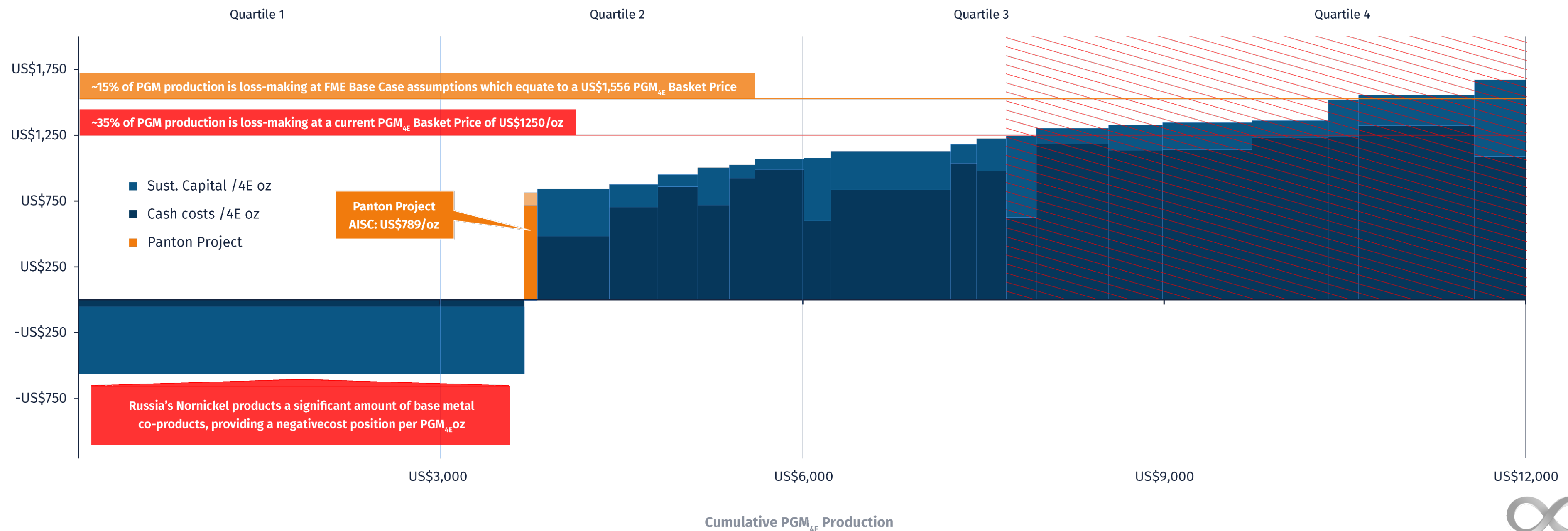
* Pre-production capital estimate of C\$1,110. AUD:CAD exchange rate of 0.89 applied

PGM Cost Curve Analysis

Projected 2nd quartile AISC demonstrates Panton's ability generate operating margin through the price cycle

- Current PGM basket price deep into the cost curve (~35% of mines loss making) – not sustainable
- Supply cuts underway and likely to drive strong price rebound
- Panton is well positioned in the 2nd quartile of the cost curve
- Scoping study Base Case long term PGM basket price modelled at ~85th percentile of cost curve

Global PGM producer net total cash costs plus SIB per 4E oz, CY2022 US\$/4E oz



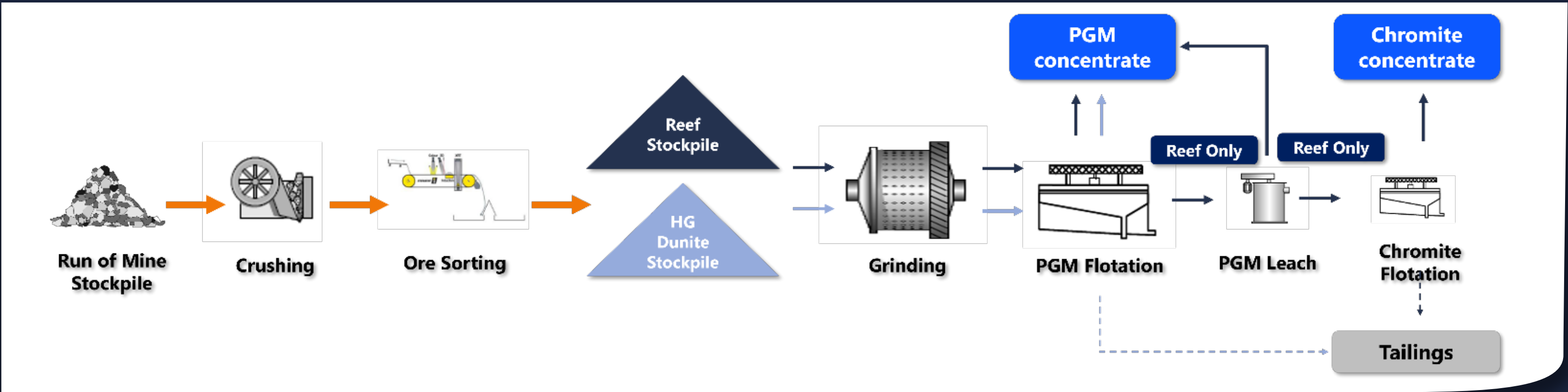
Processing & Marketing Overview

Panton flowsheet built on >200 batch scale flotation tests and pilot scale flotation and leaching testwork

- **Conventional crush, grind and flotation** to produce PGM concentrate from separate trains for Reef & Dunite
- Reef material will also be subject to tailings leaching and chromite flotation to produce a chromite concentrate

Scoping Study Recovery Assumptions

		Reef	Dunite	Total
Palladium	%	96%	76%	92%
Platinum	%	82%	73%	81%
Gold	%	98%	86%	95%
Nickel	%	43%	35%	40%
Chromite	%	73%	-	73%



- PGM concentrate grading **80-160g/t PGM_{3E}** and **~3-4% Ni**
- Chromite concentrate grading 40-42% Cr₂O₃
- **Offtake fully uncommitted** (competitive indicative terms received)
- **Opportunity for additional recovered by-products in Cu, Rh, Ir and Co**

Scoping Study Offtake Assumptions

Metal	Payability (%)	Treatment Ch. (US\$/dmt)	Refining Ch. (US\$/oz)
Palladium	92%	90	25
Platinum	92%		25
Gold	80%		25
Nickel	55%		

How Panton Metallurgy Has Been Unlocked

Scoping Study built upon Future Metals' systematic de-risking of key value drivers

	Description	Key Outcome
Flotation Optimisation	<ul style="list-style-type: none"> Change in flotation reagents (analogous to Mt Keith Ni ops) to achieve 20-35x head grades while maintaining strong recoveries 	<ul style="list-style-type: none"> ✓ Elimination of hydrometallurgical flowsheet ('Panton Process') ✓ Improved marketability of concentrate ✓ Reduced smelting charges ✓ Reduced logistics costs
Dunite Flotation	<ul style="list-style-type: none"> Established flotation regime to effectively recover PGMs from Dunite material 	<ul style="list-style-type: none"> ✓ Enables processing of previously considered mineralised waste ✓ Increases mining rates and reduces mining costs ✓ Higher metal production
Ore Sorting	<ul style="list-style-type: none"> Established effectiveness of ore sorting in separating Reef and Dunite material post mining 	<ul style="list-style-type: none"> ✓ Improved mining ore recovery ✓ Increases mining & development rates, reducing mining costs ✓ Consistent processing performance through separate trains
Tailings Leaching	<ul style="list-style-type: none"> Recovery of Pd and Au from flotation tailings 	<ul style="list-style-type: none"> ✓ Improves robustness of flowsheet ✓ Incremental gain in overall PGM recoveries
Chromite Flotation	<ul style="list-style-type: none"> Established ability to produce a saleable chromite concentrate from PGM flotation tailings 	<ul style="list-style-type: none"> ✓ Improves overall economics ✓ Substantial reduction in tailings at site

Panton Deposit

Panton is the highest grade PGM and chromite deposit in Australia with significant expansion potential

Panton Total Mineral Resource Estimate

Mass (Mt)		PGM _{3E} ³ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ¹ (g/t)
92.9	Grade	1.5	0.20	3.1	2.0
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	4.5	185	2.8	6.0

Includes

Focus of the Panton Scoping Study

Panton Total Mineral Resource - Reef & High-Grade Dunite

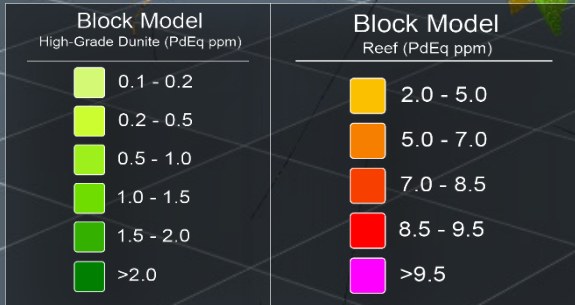
Mass (Mt)		PGM _{3E} ³ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ¹ (g/t)
37.2	Grade	2.6	0.22	6.2	3.3
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	3.1	83	2.2	3.9

Includes

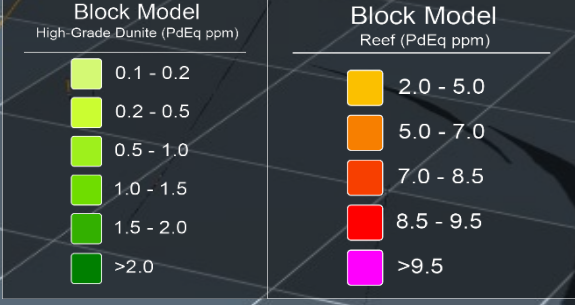
Panton Total Mineral Resource - Reef

Mass (Mt)		PGM _{3E} ³ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ¹ (g/t)
10.8	Grade	5.6	0.27	14.6	7.0
		(Moz)	(kt)	(Mt)	(Moz)
	Contained Metal	2.0	29	1.6	2.4

Bulk Dunite



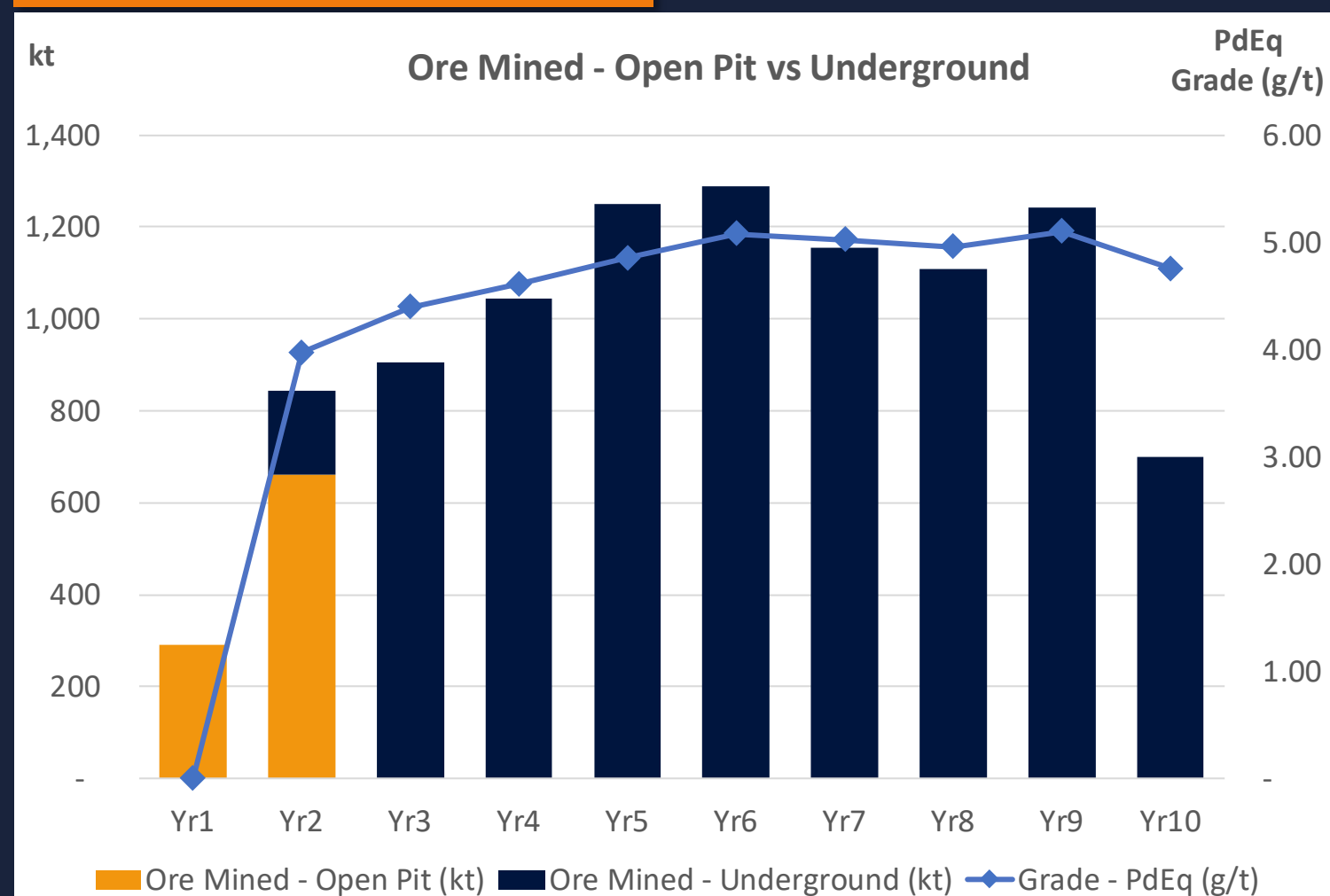
High Grade Reef and Dunite



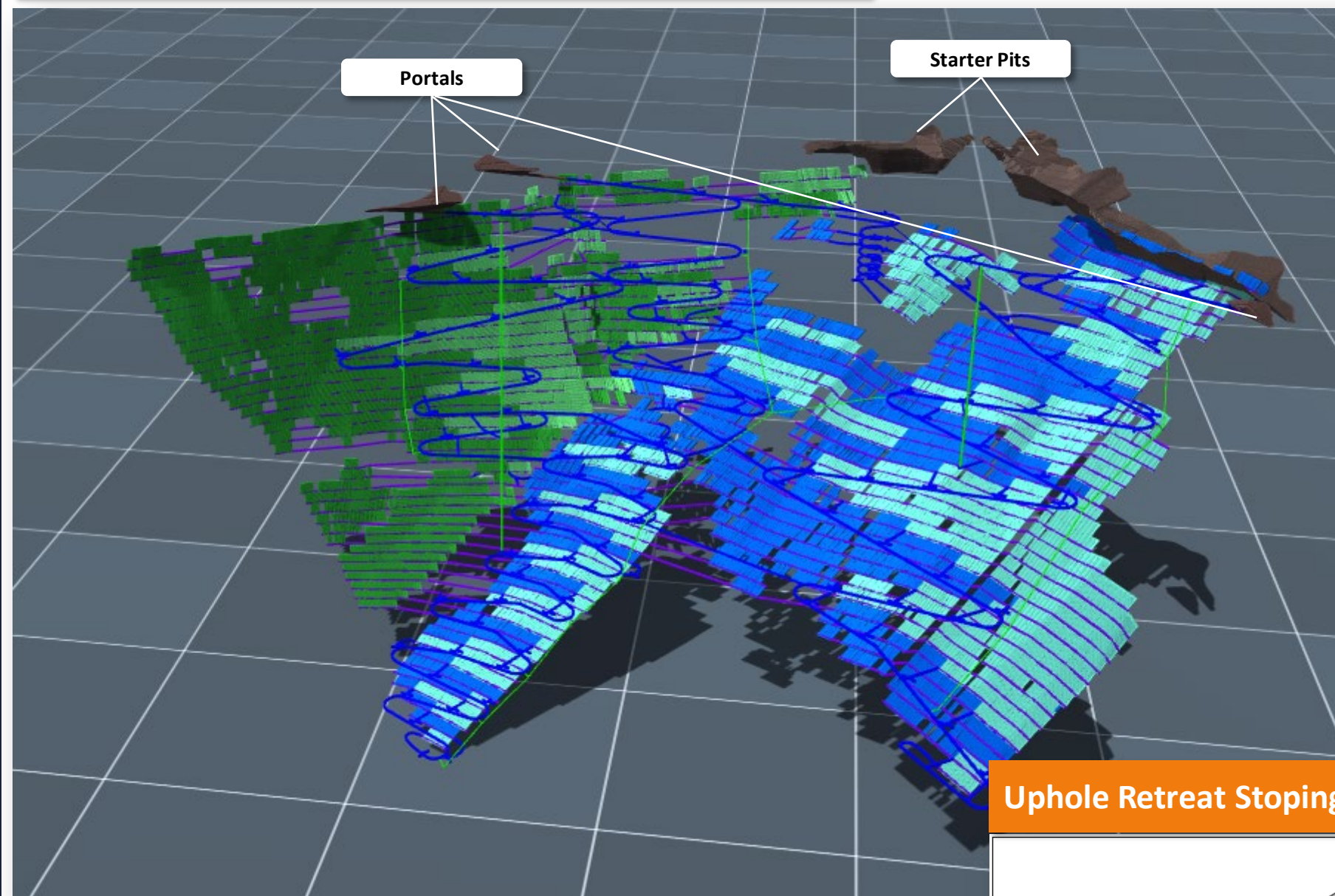
Mining Overview

- Open pit mining will commence during plant construction ahead of transitioning to underground mining
- Underground mining will be mechanised, capitalising on productivity and ability of world-class Western Australian mining contractors
- Conventional long haul open stoping to be utilised

Scoping Study Mining Profile

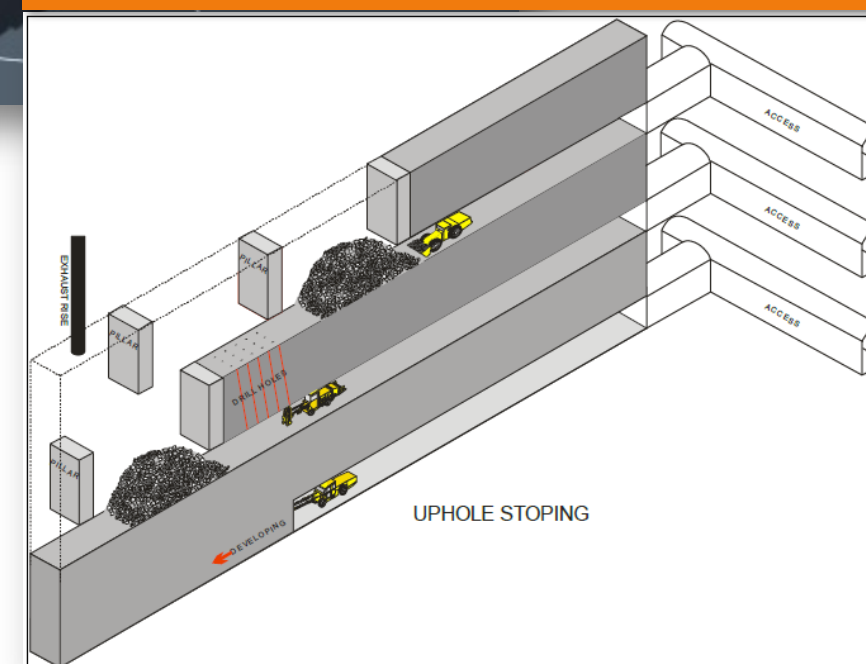


Open Pit and Underground Mine Design



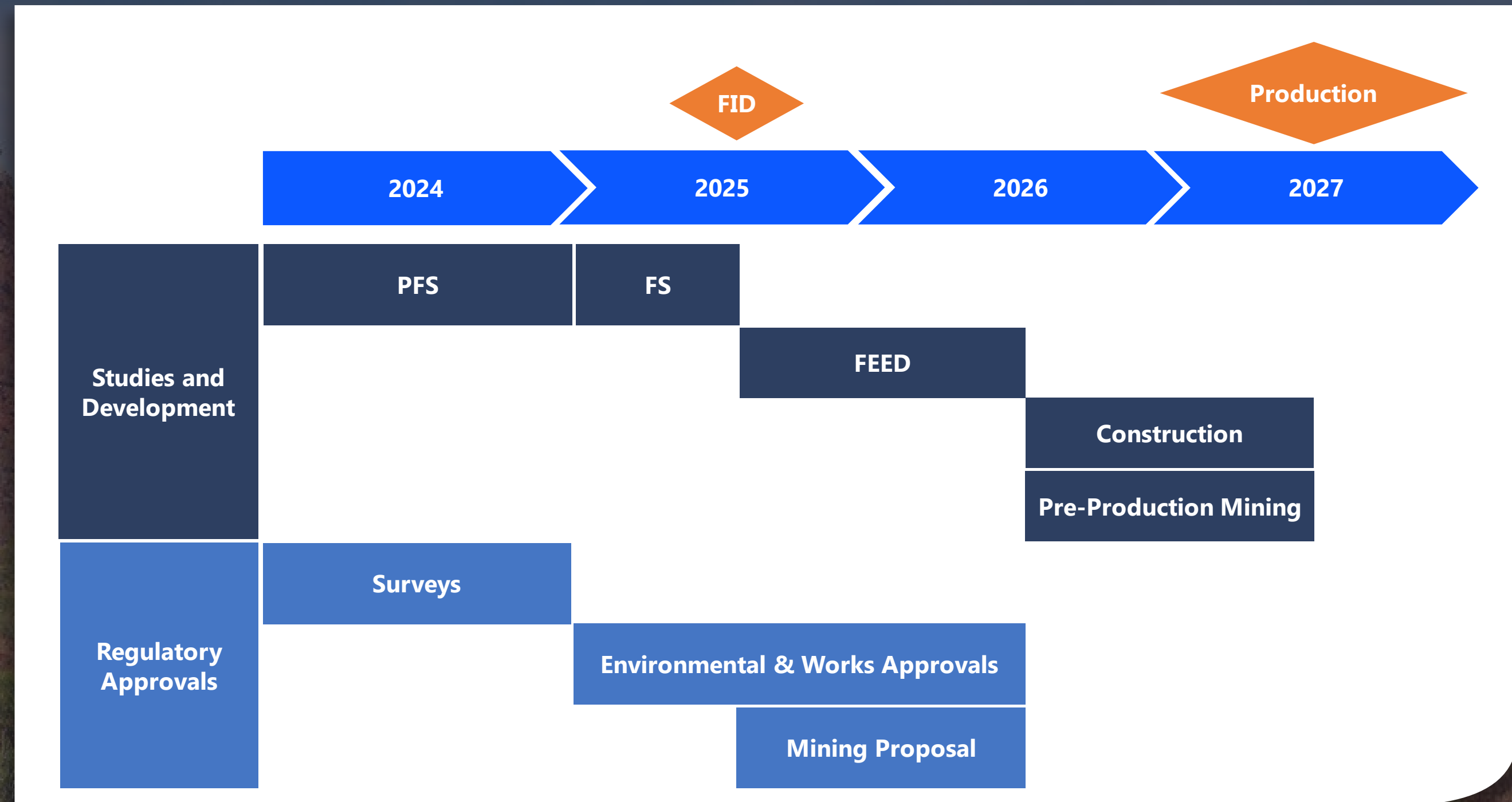
* Note Underground Mine Design graphic includes additional stopes and development not included in the Scoping Study mine plan

Uphole Retreat Stopping Schematic



Development Timeline and Forward Work Programme

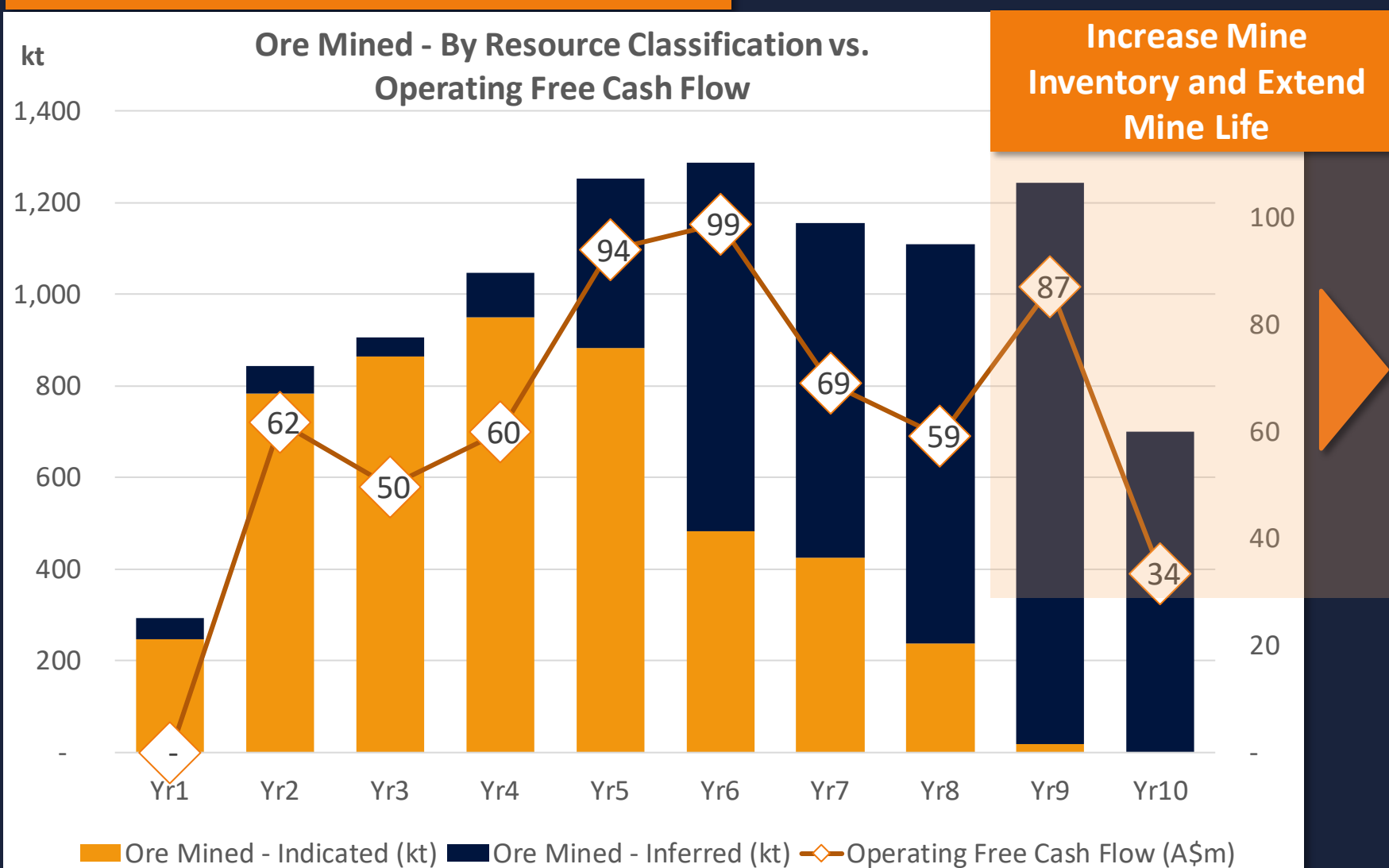
The Company plans to progress Panton swiftly through the feasibility and design stages in order to be production-ready for the next PGM price upswing



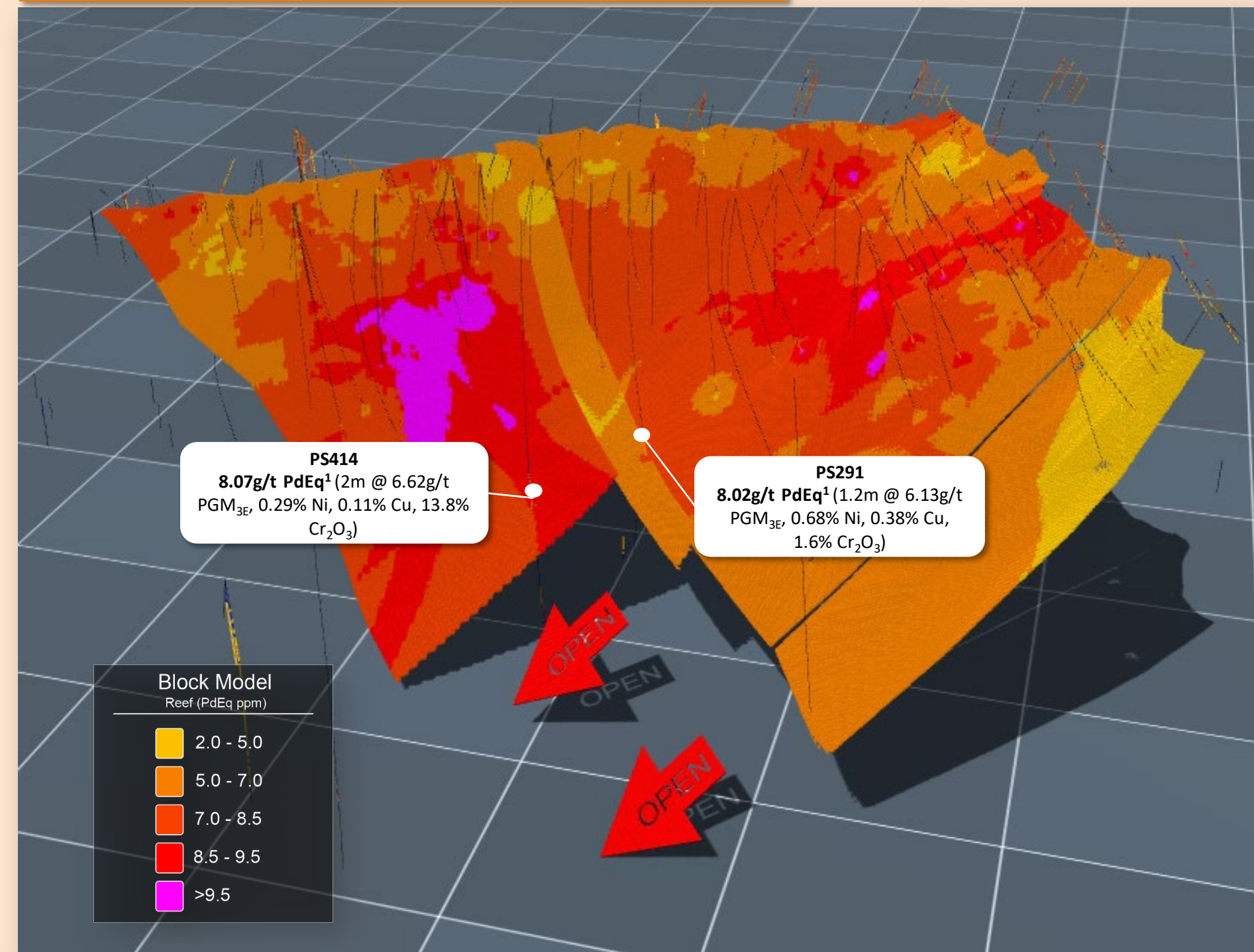
Opportunities: Resource Upgrade & Growth

- Study includes just 26% of Reef & High Grade Dunite MRE – average annual free cash flows of A\$72m demonstrate upside of mine life additions from upgrading Resource and extending
- Mineralisation open at depth with drillhole on largest step-out demonstrating increasing grades and thickening in mineralisation (PS414)
- Examining existing database and core for other zones of mineralisation outside of MRE. Evidence of different styles of reef which are sulphide-rich (PS291) rather than chromitite – analogous to Merensky reef which sits above the chromite UG2 reef in South Africa

Scoping Study Mining Profile



Reef Block Model



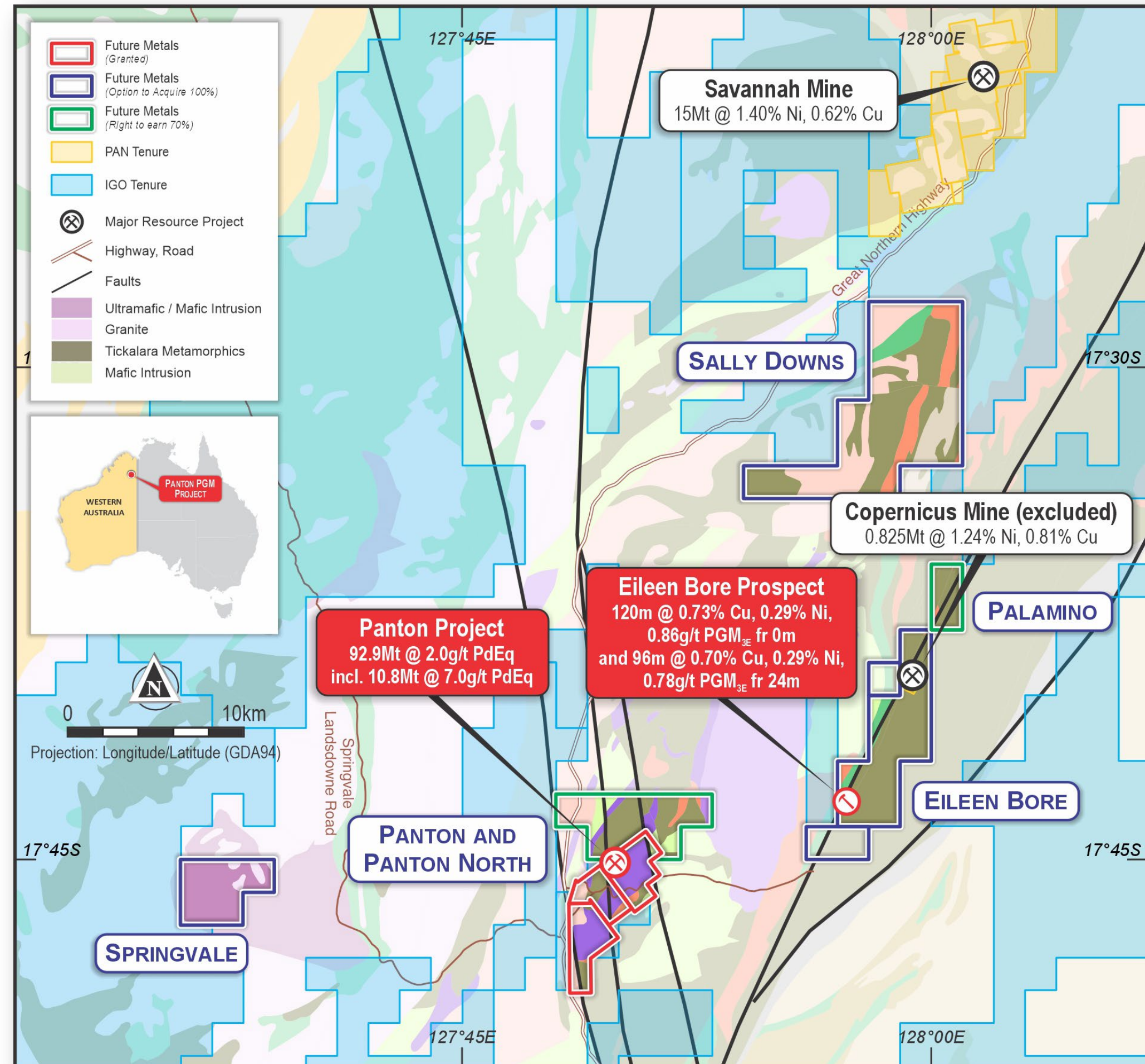
Opportunities: Regional Exploration

Significant Ni-Cu-PGM discovery potential within trucking distance of Panton to complement development plans

- East Kimberley has **frontier discovery potential**
- Future Metals' holds 176km² granted tenement package**
- IGO Ltd** has consolidated a 15,255km² land position in the Kimberley region
- Exploration model guided by **Ni-Cu-PGM expert Jon Hronsky**

Eileen Bore

- Broad intersections of Cu-Ni-PGM mineralisation drilled over ~300m strike
- Open at depth and down plunge, with multiple targets along strike
- Potential to quickly establish an MRE & metallurgical performance and incorporate into development plans**



Why Invest in Future Metals?



Scoping Study demonstrates compelling project economics

- Globally significant PGM production
- Projected 2nd quartile All-In Sustaining Costs
- Significant free cash flow generation potential
- Potential multi-decade life
- Low capital intensity



Near-term development potential to capitalise on improved PGM price environment



Significant upside opportunities:

- Resource upgrades & growth
- Regional discoveries to be incorporated into development plans
- Inclusion of other payable metals, and Western or green premiums



Refreshed Board and Management team with capabilities to swiftly progress the Project

Corporate Overview

FME

ASX | AIM Code

\$22.1M

Market Cap

5.1 cents

Share Price
(4 Dec 2023)

\$20.5M

Enterprise
Value

\$1.6M

Cash
(30 Sep 2023)

434M Shares on Issue

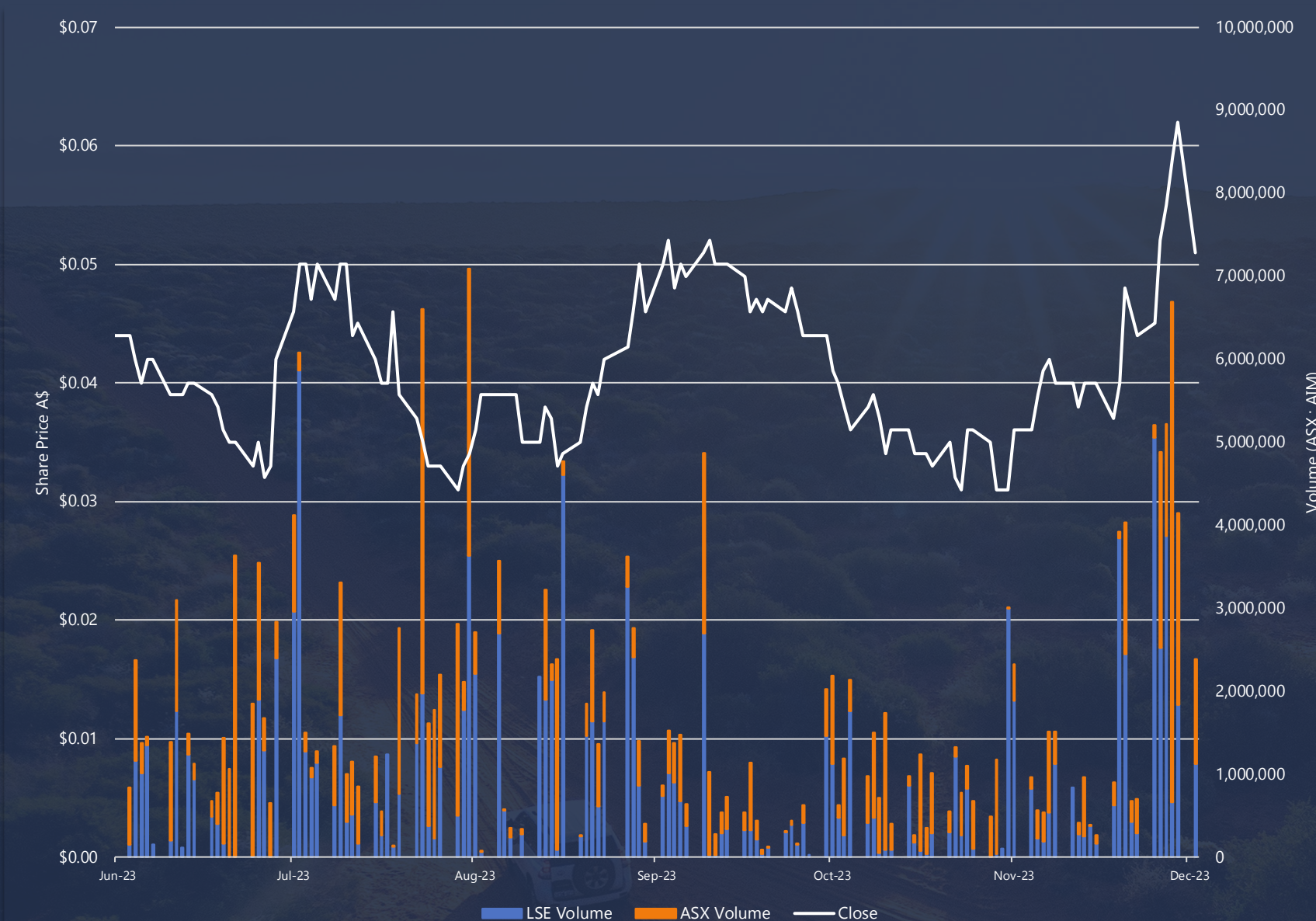
113.9M Options

37.3M Board & Management
Performance Rights¹

- **104.4M** Listed 10c Options expiring Jun 2024
- **2.3M** Unlisted £0.06 Options expiring June 2024
- **7.0M** Unlisted \$0.18 Options expiring Nov 2024

1. Various vesting conditions based on VWAP share prices and project milestones

Share Price Chart | ASX and AIM



Board & Management

BOARD OF DIRECTORS



Patrick Walta (Executive Chairman)

- Qualified metallurgist and mineral economist. Most recently Managing Director of New Century Resources Ltd where he led the acquisition, funding, development and operations of the Century Zinc mine
- Century mine was the 13th largest zinc producer in the world and sold to multinational PGM producer Sibanye Stillwater Ltd



Justin Tremain (Non-Executive Director)

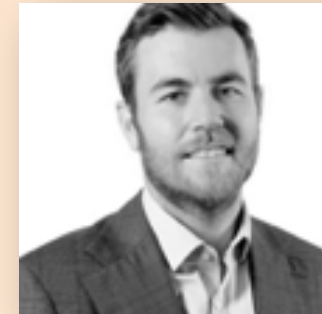
- Experienced company director with extensive expertise across the mineral resources sector
- Current MD of West African gold explorer Turaco Gold (ASX:TCG), Non-Executive Chairman of Caspin Resources (ASX:CPN)



Elizabeth Henson (Non-Executive Director)

- Experienced board representative with expertise in governance and finance
- PriceWaterhouseCoopers senior international private tax partner and director based in London

MANAGEMENT TEAM



Jardee Kininmonth (Managing Director and CEO)

- Experienced corporate finance and mining professional
- Prior roles at mining private equity fund EMR Capital, and Galaxy Resources & Allkem
- Multi-commodity experience, with extensive experience in managing cross-functional teams and working with projects across the mining life cycle



Andrew Shepherd (GM - Project Development)

- Qualified mining professional with +25yrs experience
- Previously manager of technical services at St Barbara
- Planning, development and implementation of complex, global, multi-discipline mining projects



Barbara Duggan (Principal Geologist)

- Geologist with +20yrs experience in mineral exploration
- Extensive experience in Australia and Canada with a focus on nickel sulphide and magmatic hydrothermal mineral systems specialising in integrated mineral systems targeting at a district to deposit scale



Dr Jon Hronsky (Senior Exploration Advisor)

- +35yrs experience in global mineral exploration with a focus on magmatic layered intrusives
- Targeting work led to discovery of West Musgrave nickel sulphide province
- Consultant to major mining companies for past 15 years – previously head of generative exploration at BHP and global geoscience leader for WMC Resources

PGM Macro Environment

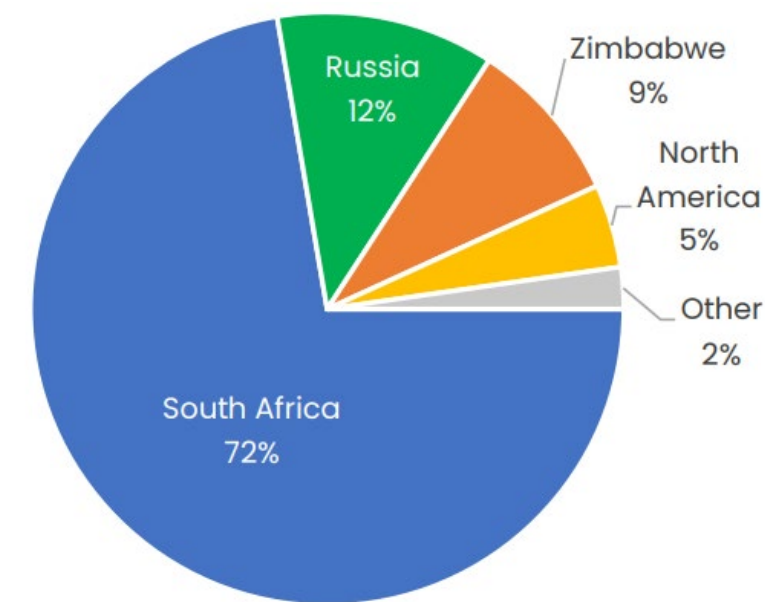
PGM Supply

- Global PGM supply dominated by Sth Africa, Russia and Zimbabwe (~85%)
- Sth African operations predominately 4th quartile on the cost curve with aging infrastructure & deep mines
- Russian supply to face ongoing sanctions
- Global supply of PGMs likely to remain challenged without strong price incentivisation**

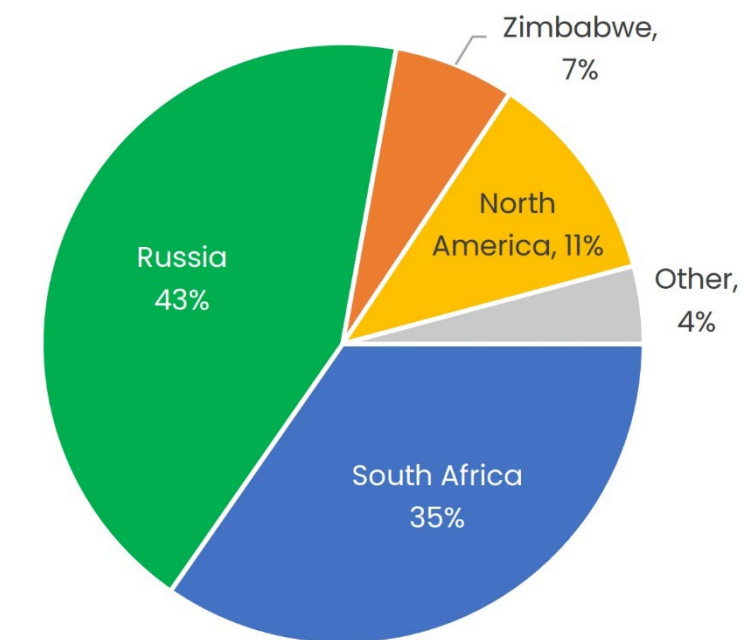
PGM Demand

- Platinum demand drivers:
 - Massive demand growth anticipated from hydrogen fuel cell EVs
 - Fuel cell EVs use up to 8x more Pt than ICE vehicles**
 - Pt also essential in PEM electrolyzers to produce green hydrogen
- Palladium demand drivers:
 - Continued global vehicle production growth
 - Stricter auto emission controls increase Pd loading
 - Growth in hybrid EVs, sustaining auto demand for Pd and offsetting loss from transition to battery EVs
 - Hybrid EVs utilise ~15% more Pd than ICE vehicles**

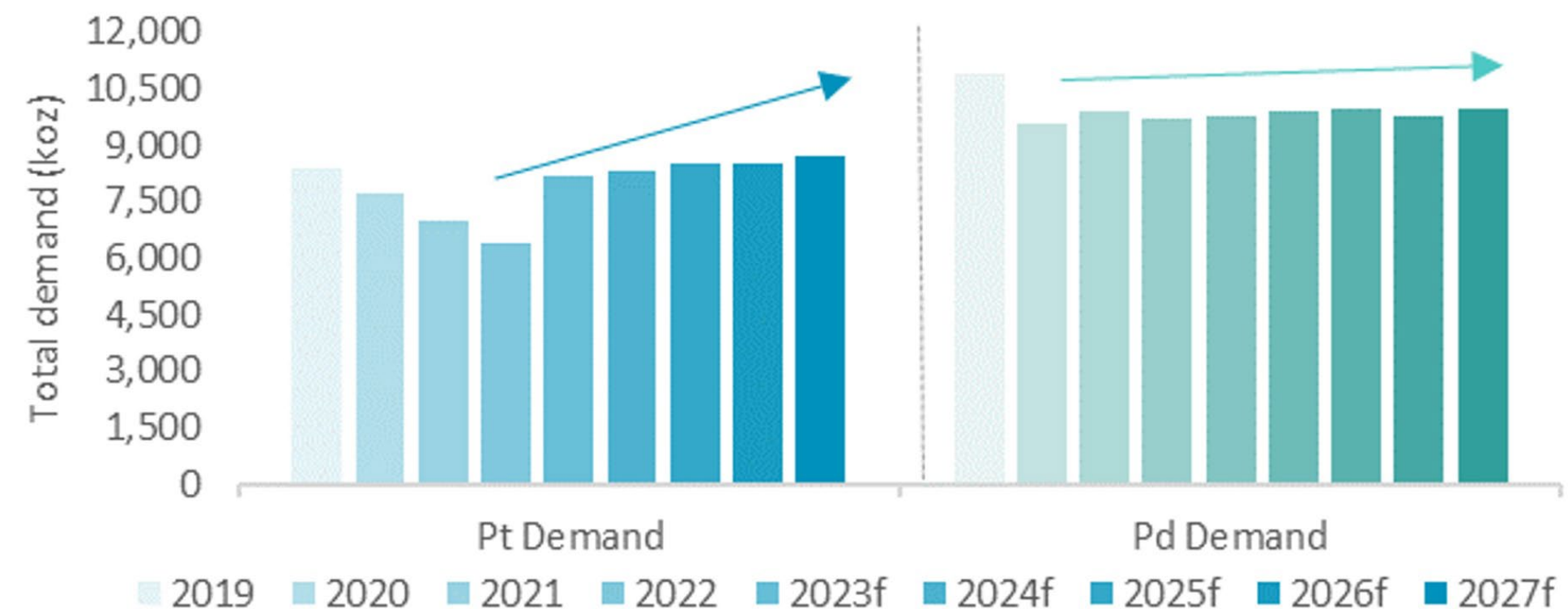
Platinum Supply By Country (2022)



Palladium Supply By Country (2022)



Forecast solid Platinum demand growth and stable palladium demand growth



Source: Metals Focus 2019 – 2022 (Pd) and 2019 – 2023 (Pt), WPIC research onwards.

Chromite Concentrate Market

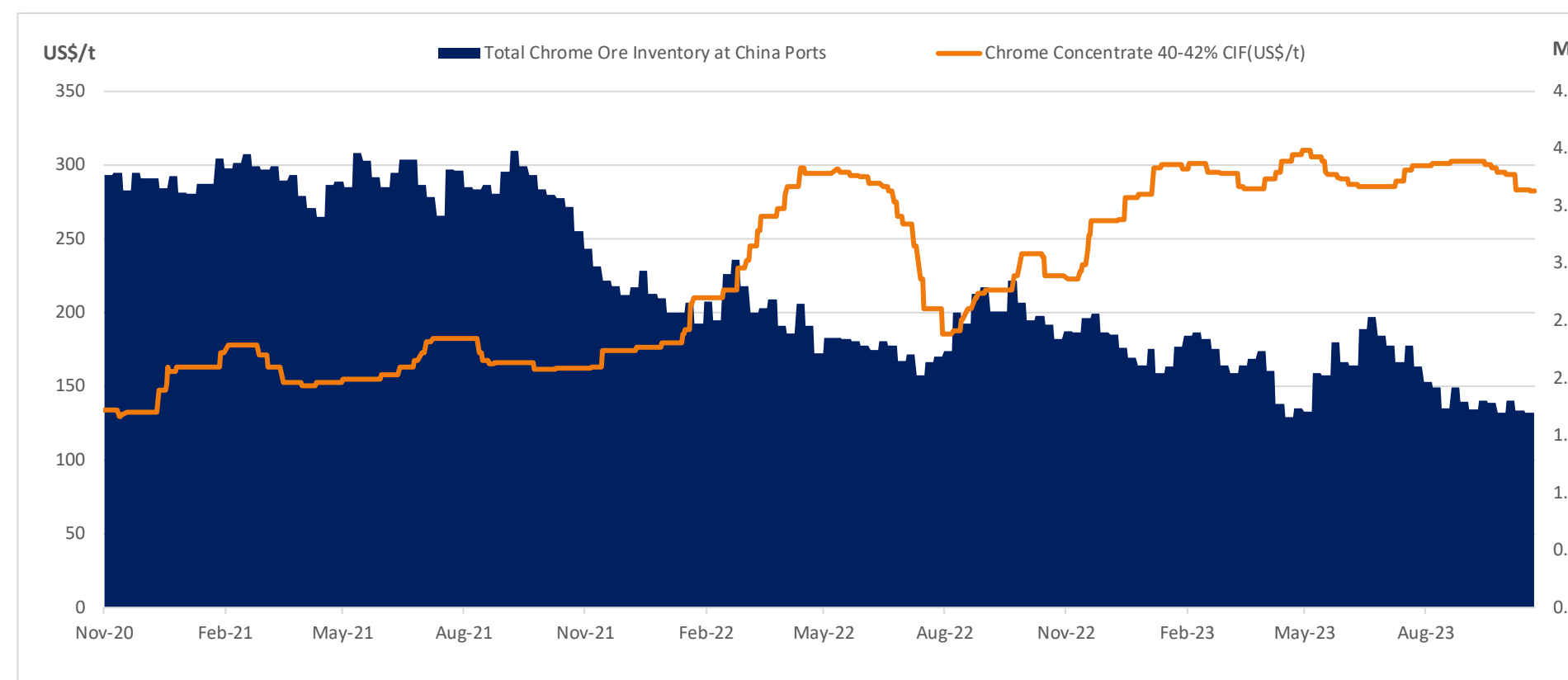
Stainless Steel Demand Driven Market

- Metallurgical chrome ore is the predominant form of global production (Source: International Chromium Development Association)
 - Metallurgical Grade (32Mt)
 - Chemical Grade (0.8Mt)
 - Foundry Sand (0.3Mt)
- Metallurgical chrome ore is used in the production of ferrochrome, which is a key input into the production of stainless steel.
 - Non-substitutable in the production of stainless steel which has chromium content of between 10-20% (Source: International Chromium Development Association)

Critical Mineral

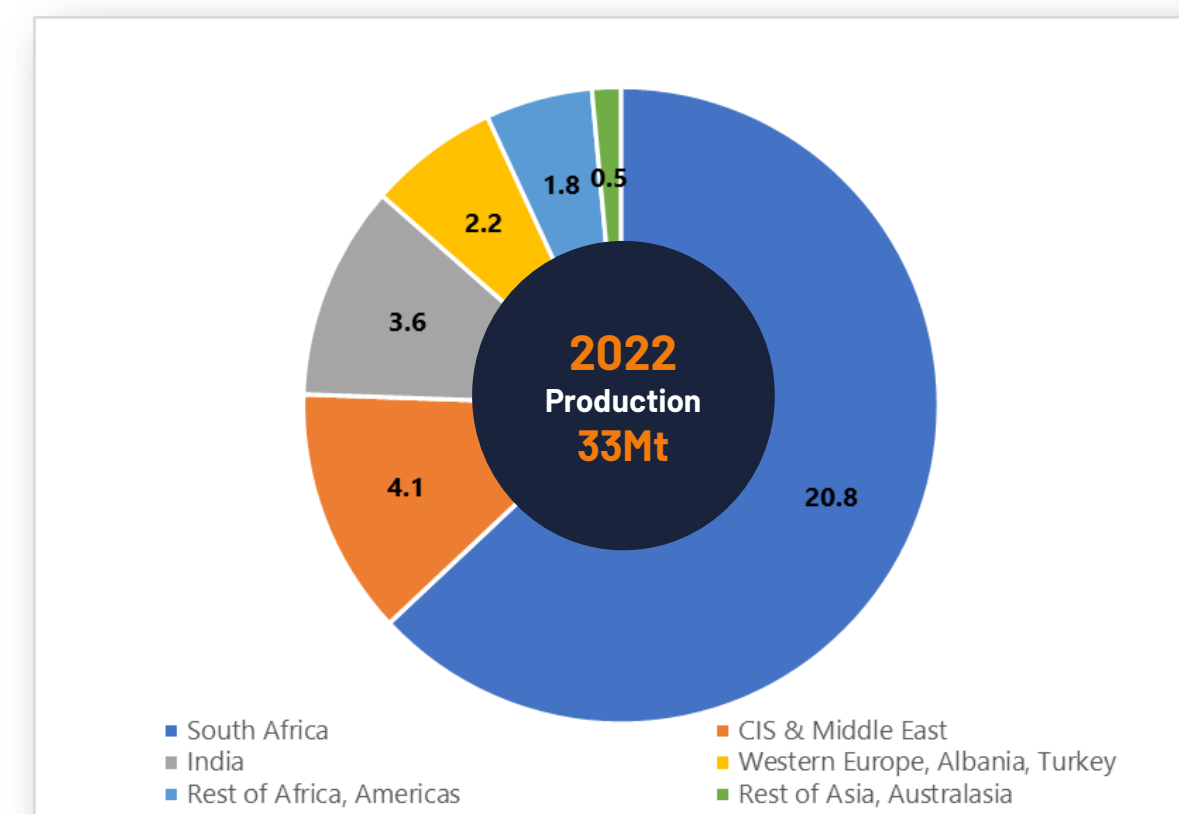
- Major suppliers (exporters) of chrome ore include South Africa, Turkey, Zimbabwe & Albania
- Major importers include China, Indonesia, Sweden, USA
- Listed as a critical mineral in the United States, Australia, Japan and India (see details @ www.industry.gov.au/publications/australias-critical-minerals-list)

Chromite Concentrate Price Chart (40-42% Cr₂O₃, South African)



Source: Mining Bulletin

Global Chromite Concentrate Market - Geographic Production Distribution



Source: International Chromium Development Association

Delivering Value Through Sustainable Development

Future Metals is committed to growing value for shareholders while maintaining high ESG standards

Creating a positive case study for community engagement in the East Kimberley

- Partnership agreement with the Traditional Owners; the Malarngowem people
- Ongoing reciprocal education to build trust and acceptance
- Commitment to provide economic opportunities in line with project maturity
- Hiring from local towns, now and into the future

Environmental stewardship

- Minimise impact where possible; from exploration activities through to construction & operations
- Work with regulators and Traditional Owners so community expectations are managed and met
- Sustainability at the core of project development decisions; renewable power, water usage & recycling, emissions minimisation, supplying customers focussed on the clean energy transition



**Health,
Safety and
Wellbeing**



**People &
Opportunity**



**Community
& Social
Investment**



**Environmental
Stewardship**

Panton JORC 2012 Mineral Resource

Category	Mass (Mt)	Grade							Contained Metal										
		Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ¹ (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM _{3E} (Koz)	Ni (kt)	Cr ₂ O ₃ (kt)	PdEq ¹ (Koz)	Cu (kt)	Co (kt)
Upper Reef																			
Indicated	3	3.3	2.8	0.5	6.5	0.29	15.5	7.9	0.08	217	318	272	46	635	9	472	771	2	0.7
Inferred	4.9	3.2	2.7	0.4	6.4	0.3	15.6	7.8	0.1	221	506	431	65	1,003	15	761	1,227	5	1.1
Subtotal	7.9	3.2	2.8	0.4	6.4	0.3	15.6	7.8	0.09	219	824	703	111	1,637	23	1,233	1,998	7	1.7
Lower Reef																			
Indicated	1.4	1.3	1.7	0.1	3.1	0.17	10.7	4.1	0.04	200	59	79	6	143	2	151	186	1	0.3
Inferred	1.4	1.6	2.1	0.1	3.8	0.19	13	4.9	0.05	215	73	95	5	173	3	185	223	1	0.3
Subtotal	2.8	1.4	1.9	0.1	3.5	0.18	11.8	4.5	0.04	208	132	174	11	316	5	337	409	1	0.6
Total Reef																			
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14	6.7	0.07	211	377	350	51	778	11	623	957	3	0.9
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15	7.2	0.09	220	579	526	70	1,175	17	946	1,450	5	1.4
Subtotal	10.8	2.8	2.5	0.4	5.6	0.27	14.6	7	0.08	216	956	876	122	1,954	29	1,569	2,407	8	2.3
High Grade Dunite (Underground, below 300mRL, 1.4g/t PdEq cut-off)																			
Indicated	5.9	0.6	0.6	0.2	1.4	0.2	2.2	1.7	0.04	151	120	109	30	259	12	132	334	2	0.9
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	160	425	373	87	885	43	478	1,154	9	3.3
Subtotal	26.4	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	158	545	482	118	1,144	54	610	1,488	11	4.2
Reef + High Grade Dunite																			
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	0.05	177	497	459	81	1,037	23	755	1,291	5	1.8
Inferred	26.8	1.2	1	0.2	2.4	0.22	5.3	3	0.05	174	1,004	899	158	2,061	60	1,424	2,604	14	4.7
Subtotal	37.2	1.3	1.1	0.2	2.6	0.22	5.9	3.3	0.05	175	1,501	1,358	239	3,098	83	2,179	3,895	19	6.5
Bulk Dunite (Near surface, above 300mRL, 0.9g/t PdEq cut-off)																			
Indicated	30.3	0.4	0.4	0.1	0.9	0.18	1.1	1.3	0.03	144	384	363	103	850	56	337	1,220	9	4.4
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	0.03	140	273	230	61	564	46	329	873	8	3.5
Subtotal	55.7	0.4	0.3	0.1	0.8	0.18	1.2	1.2	0.03	142	657	593	164	1,414	102	666	2,094	17	7.9
Total Resource																			
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	0.04	153	881	822	184	1,887	79	1,092	2,511	15	6.2
Inferred	52.1	0.8	0.7	0.1	1.6	0.2	3.4	2.1	0.04	157	1,277	1,129	219	2,625	106	1,753	3,478	22	8.2
Total	92.9	0.7	0.7	0.1	1.5	0.2	3.1	2	0.04	155	2,158	1,951	403	4,512	185	2,846	5,989	37	14.4

¹ Refer Appendix 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 Bulk Dunite mineralisation and 1.4g/t PdEq cut-off to the High-Grade Dunite mineralisation

Palladium Equivalent Calculation

Palladium Metal Equivalents

Metal recoveries used in the palladium equivalent (PdEq) calculations for each element are based on metallurgical test work undertaken to date at Panton. It should be noted that palladium, platinum and chromite 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).

Mineral Resource Estimate PdEq¹

Metal recoveries used in the palladium equivalent (PdEq) calculations are shown below:

- Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45% and Chromite 70%
- Dunite: Palladium 75%, Platinum 75%, Gold 85% and Nickel 40%

Assumed metal prices used are also shown below:

- Palladium US\$1,500/oz, Platinum US\$1,250/oz, Gold US\$1,750/oz, Nickel US\$20,000/t and US\$175/t for chromite concentrate (40-42% Cr₂O₃)

Metal equivalents were calculated according to the follow formulae:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.02083 x Au(g/t) + 2.33276 x Ni(%) + 0.07560 x Cr₂O₃(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.322 x Au(g/t) + 2.2118 x Ni(%)

Scoping Study PdEq⁵

Metal prices used are based on consensus forecasts of analysts estimates and the Company's analysis. Spot prices for The chromite concentrate price used is a conservative estimate based on historical pricing of South African chrome ore (40-42%, CIF China).

Metal recoveries used in the palladium PdEq calculations are shown below:

- Reef: Palladium 96.4%, Platinum 81.9%, Gold 99.2%, Nickel 43% and Chromite 73%
- Dunite: Palladium 73.1%, Platinum 75.6%, Gold 85.8% and Nickel 35%

Assumed metal prices used are also shown below:

- Palladium US\$1,400/oz, Platinum US\$1,285/oz, Gold US\$1,980oz, Nickel US\$20,000/t and US\$282/t for chromite concentrate (40-42% Cr₂O₃ CIF South Africa)

Metal equivalents were calculated according to the follow formulae:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.7798 x Pt(g/t) + 1.45595 x Au(g/t) + 1.98199 x Ni(%) + 0.11861 x Cr₂O₃(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.94925 x Pt(g/t) + 1.66 x Au(g/t) + 2.12746 x Ni(%)

Peer Benchmarking References

Peer Benchmarking References - Study-Stage PGM Projects

Project	Company	Study Stage	Release Date	Source
Gonneville	Chalice	Scoping	29 August 2023	Gonneville Nickel-Copper-PGE Project Scoping Study
Marathon	Generation Mining	Feasibility	31 March 2023	Marathon 2023 Feasibility Study Update