ASX Release

17 February 2022
ASX | AIM: 'FME'

FUTURE METALS

Drilling Continues to Confirm Bulk Tonnage Potential at the Panton PGM-Ni Deposit

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX|AIM: FME**), a platinum group metals ("**PGM**") focused company, is pleased to report shallow, wide PGM assay results from the resource definition drilling undertaken at its 100% owned Panton PGM Project ("**Panton**") in northern Western Australia.

Assay results reported in this announcement are from three out of a total of 52 drill holes submitted for assaying, comprising 19 holes drilled by the Company and 33 historical drill holes not previously sampled. Once received, assay results from all 52 holes will support the modelling of a new bulk tonnage, shallow JORC Mineral Resource Estimate ("**MRE**") for Panton. Panton has a current JORC MRE of **14.32Mt @ 4.89g/t PGM(6E) and 0.31g/t gold for 2.4Moz** of contained PGM and gold (refer to Appendix One).

Highlights

- Assay results received for three exploration holes, further to the eight metallurgical hole results previously reported in the Company's announcement of 17 January 2022, included (refer to Table One and Appendix Two for full details):
  - 18.27m @ 1.95g/t PdEq (1.58 g/t PGM3E & 0.20% Ni) from 74m (PS394)
  - 16m @ 1.56g/t PdEq (1.17 g/t PGM3E & 0.19% Ni) from 23m (PS395)
  - 2.6m @ 2.80g/t PdEq (2.46 g/t PGM3E & 0.23% Ni) from 8m (PS393)
  - 19.2m @ 1.50g/t PdEq (1.09 g/t PGM3E & 0.19% Ni) from 34m (PS393)
  - 30m @ 1.19g/t PdEq (0.72 g/t PGM3E & 0.21% Ni) from 89m (PS393)
- Assay results pending for a further 49 drill holes comprising 16 holes recently drilled by the Company and 33 historical drill holes that were not previously sampled through the footwall of the Upper Reef
- Once the remaining assay results have been received, the Company will incorporate the new results into an updated MRE that will encompass shallow, bulk PGM-Ni mineralisation up to 20-40 metres in thickness, that importantly sits outside of the current MRE (refer to the Company's announcement of 8 December 2021 and Figures Two and Three)
- Metallurgical flotation test work is underway on both high-grade and low-grade representative composite samples from the previously reported metallurgical holes
- The Company remains in a strong financial position, with cash at bank of A$5.6 million as at 31 December 2021

Recently appointed CEO, Mr Jardee Kininmonth, commented:

"The results from these latest drill holes confirm the potential for substantially greater widths of shallow PGM mineralisation than modelled in the current MRE and demonstrate the growth potential of the 100% owned Panton PGM deposit. We look forward to reporting further drill results regularly over the next 2-3 months as assays are received for the remaining 49 drill holes."

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

[2] *PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471xPt(g/t) + 0.875xAu(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)*

Directors

Justin Tremain, Non-Executive Chair

Allan Mulligan, Non-Executive Director

Aaron Bertolatti, Finance Director

Robert Mosig, Non-Executive Director

Elizabeth Henson, Non-Executive Director

Jardee Kininmonth, Chief Executive Officer

Investment Highlights

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate (refer Appendix One)
  - 14.32Mt @ 4.89g/t PGM (6E), 0.31g/t Gold, 0.27% Nickel
  - 2.4Moz contained PGM's & Gold
  - Palladium dominant (~50% of contained ounces) with full suite of PGMs, gold and base metals
- Resource outcrops | Mineralisation from surface
- Granted Mining Leases
- Metallurgical test work of >80% PGM recoveries to ultra high grade PGM concentrate (crush, grind and flotation)
- ~$5.6m cash (31 December 2021)

Contact Details

Future Metals NL
Level 1, 35 Richardson Street
West Perth, WA, 6005
T: +61 8 9480 0414
E: info@future-metals.com.au

W: https://future-metals.com.au/
@_FutureMetals

Exploration Drillhole Assay Results

A total of 19 resource definition holes were drilled as part of the Company's 6,000m diamond core drilling programme. Additionally, the Company sampled core from 33 historical diamond drill holes to support the modelling of an updated MRE based on the bulk tonnage mineralisation at Panton.

Assay results for the initial three of the 19 resource definition holes drilled (PS393 - PS395) have now been received and confirm much broader widths of shallow PGM mineralisation than modelled in the current 2.4Moz MRE (refer to Appendix One). Assay results from these initial three holes are set out in Table One below (refer to Appendix Two for the drill hole details):

Hole	From (m)	To (m)	Interval (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM3E[1] (g/t)	Ni (%)	Cu (%)	Co (pm)	PdEq[2] (g/t)
PS393	8	10.6	2.6	1.18	1.01	0.28	2.46	0.23	0.04	157	2.8
PS393	18.8	21.1	2.3	0.45	0.14	0.02	0.61	0.18	0.06	154	1.05
PS393	**34**	**53.2**	**19.2**	**0.51**	**0.47**	**0.11**	**1.09**	**0.19**	**0.03**	**156**	**1.5**
PS393	61	73	12	0.37	0.32	0.11	0.8	0.14	0.05	154	1.18
PS393	89	119.48	30.48	0.41	0.27	0.04	0.72	0.21	0.01	150	1.19
PS393	125.5	129.4	3.9	0.24	139	0.05	0.43	0.13	0.04	173	0.85
PS394	30	31	1	0.37	0.14	0.01	0.52	0.17	0	150	0.94
PS394	45.1	47.57	2.47	0.99	0.77	0.06	1.83	0.15	0.02	120	2.04
PS394	**73.9**	**92.17**	**18.27**	**0.72**	**0.68**	**0.17**	**1.58**	**0.2**	**0.04**	**157**	**1.95**
PS394	101	113	12	0.35	0.33	0.08	0.76	0.14	0.04	147	1.11
PS394	125	158.55	33.55	0.36	0.25	0.02	0.64	0.2	0	141	1.08
PS394	164	165.1	1.1	0.36	0.26	0.04	0.65	0.18	0.18	180	1.13
PS395	**23**	**39**	**16**	**0.58**	**0.5**	**0.09**	**1.17**	**0.19**	**0.02**	**150**	**1.56**
PS395	44	56.6	12.6	0.38	0.36	0.11	0.85	0.14	0.03	143	1.19
PS395	75	82.7	7.7	0.46	0.36	0.03	0.85	0.2	0.01	146	1.26
PS395	88	113.5	25.5	0.37	0.25	0.02	0.64	0.21	0.01	139	1.11
PS395	117.5	126	8.5	0.25	0.16	0.039	0.45	0.14	0.03	160	0.84

Table One | Drilling Assay Results

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

[2] PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471xPt(g/t) + 1.90394xNi(%) + 0.875x(Au(g/t) + 1.38936xCu(%) + 8.23xCo(%)

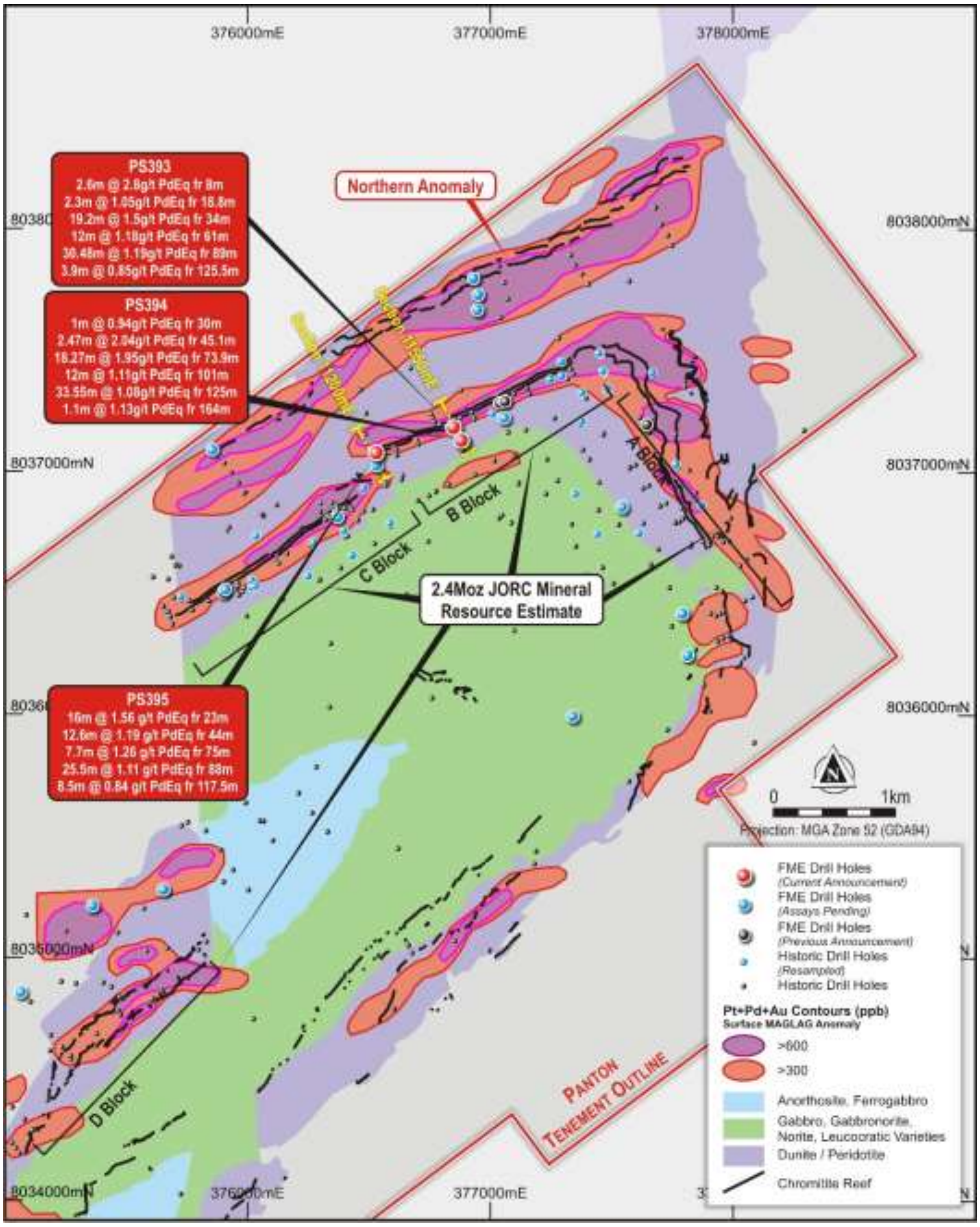

Figure One | Panton Drill Hole Plan

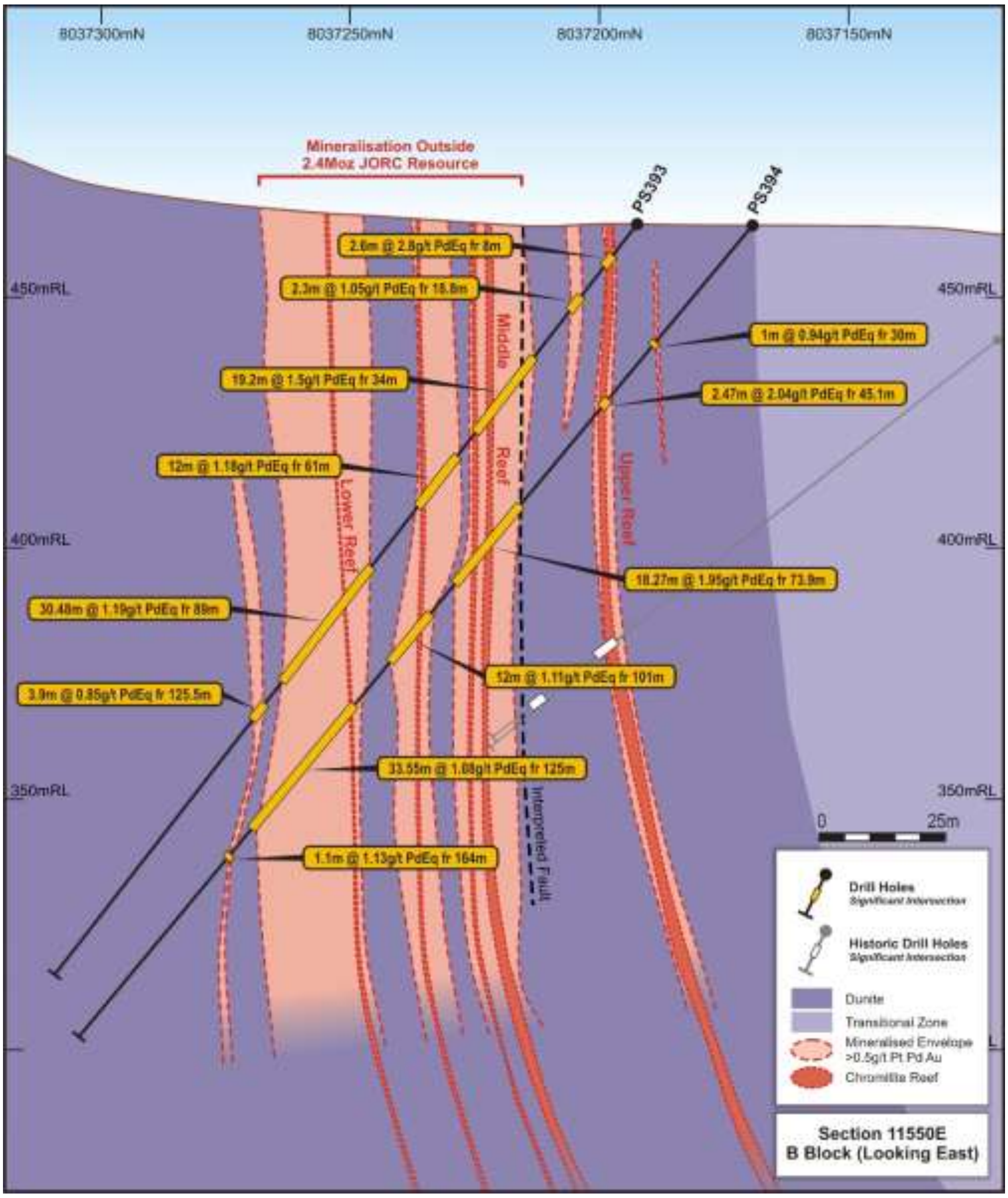

Figure Two | Future Metals' Exploration Drilling (PS393 and PS394) – Panton Cross Section

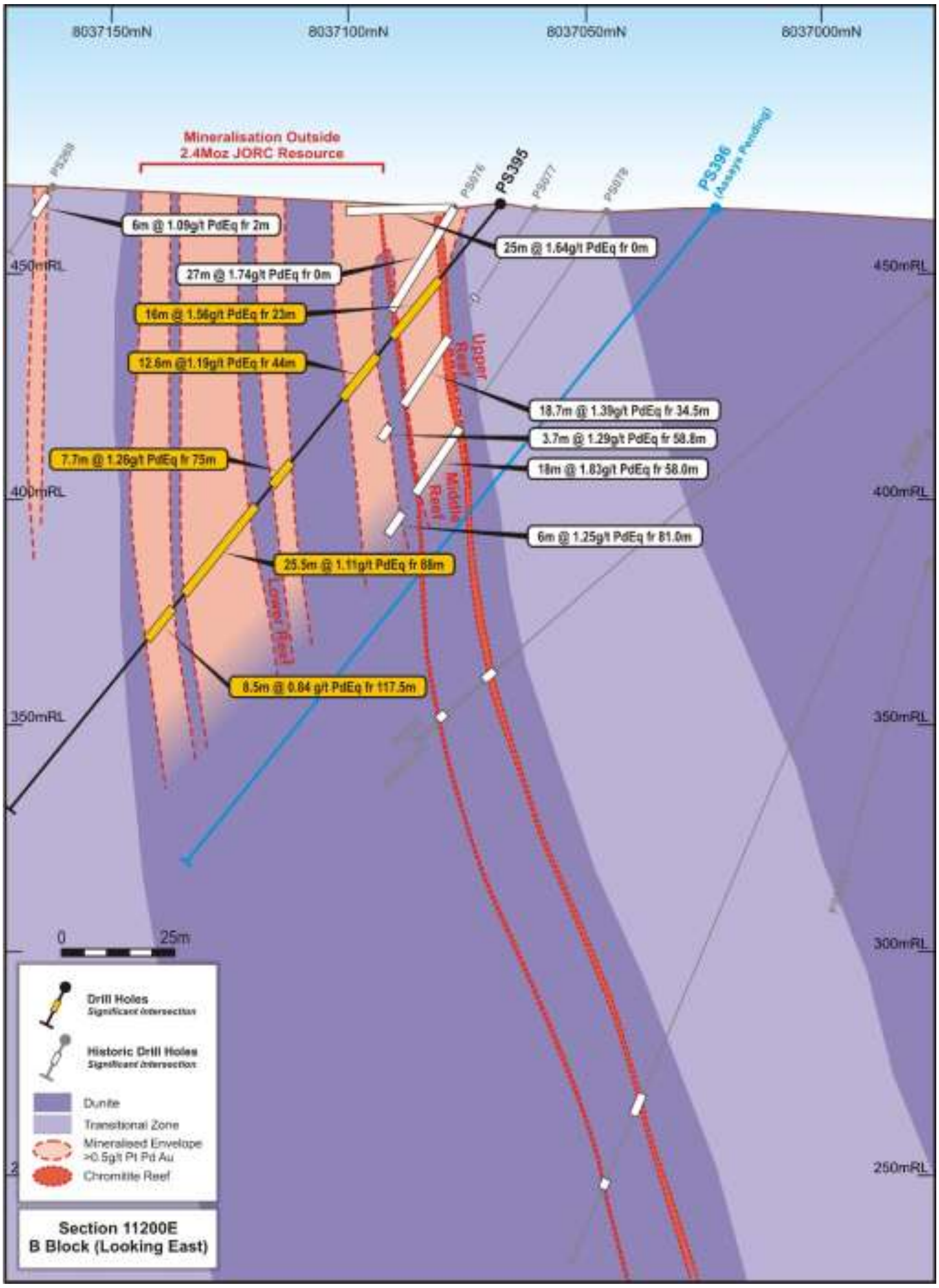

Figure Three | Future Metals' Exploration Drilling (PS395) – Panton Cross Section

Drilling Programme Overview

As previously reported, the Company has completed approximately 6,000m of diamond core drilling designed to:

- provide samples for further metallurgical test work;
- test continuity and depth extensions to the existing MRE;
- test the potential for defining a much larger and shallower mineralised zone at lower cut-off grades; and
- test parallel zones of highly anomalous PGM at surface (i.e. the Northern Anomaly)

The Company has completed 27 drill holes to date. Eight holes were drilled to provide metallurgical samples as announced on 28 October 2021 and 17 January 2022. Assay results from the first three of the 19 resource definition holes drilled are reported in this update. Assay results from the remaining 16 resource definition holes remain pending with samples submitted to Bureau Veritas in Perth, Western Australia in 11 batches between October 2021 and January 2022.

Historical drill holes were often terminated once the hole reached the 'Upper Reef' or the 'Middle Reef' and were not drilled through the entire prospective footwall horizon to the 'Lower Reef' (refer to the Company's announcement of 8 December 2021). Furthermore, several historical drill holes only had samples and assays taken within the visible chromitite in the Upper and Middle Reef and were not sampled between or below in the host dunite rock.

The Company sampled partially unassayed historical holes that were drilled into the mineralised footwall dunite. A total of 33 historical drill holes that were not previously completely assayed have now been sampled and submitted for assaying in December 2021 and January 2022.

The Company expects to progressively report assay results from a further 49 drill holes (comprising the 16 recently drilled holes not yet reported and 33 historical holes) over the next 2-3 months. Results will be reported regularly throughout the remainder of Q1, 2022 and into early Q2, 2022.

Once received, all new assay data will be incorporated into a new MRE for the Panton PGM Project. The planned updated MRE will take into consideration shallow, bulk PGM-Ni mineralisation of up to 20-40 metres in thickness that sits outside of the current MRE (refer to the Company's announcement of 8 December 2021).

Palladium Equivalent (PdEq)

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

Metal recoveries used in the palladium equivalent (PdEq) calculations are in the midpoint of the range of recoveries for each element based on metallurgical test work undertaken to date at Panton. It should be noted that palladium and platinum grades reported in this announcement are lower than the palladium and platinum grades of samples that were subject to metallurgical test work (grades of other elements are similar).

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

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

Metal prices used are also shown below:

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

Metal equivalents were calculated according to the follow formula:

- 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(%)

This announcement has been approved for release by the Board of Future Metals NL.

For further information, please contact:

Future Metals NL	+61 8 9480 0414
Jardee Kininmonth	info@future-metals.com.au
Strand Hanson Limited (Nominated Adviser)	+44 (0) 20 7409 3494
James Harris	
W H Ireland Limited (UK Broker)	+44 (0) 207 220 1670
Harry Ansell/Katy Mitchell	

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 in this announcement which relates to Mineral Resources was stated in the Company's ASX Prospectus dated 18 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus relating to Mineral Resources, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by Dr Evan Kirby, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Dr Kirby is a full-time employee of Metallurgical Management Services (MMS) a specialist metallurgical consultancy and an independent consultant of the Company. Dr Kirby 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). Dr Kirby 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 Panton PGM Project

The 100% owned Panton PGM project is located 60 kilometres 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 1 kilometre off the Great North Highway which accesses the Port of Wyndham (refer to Figure Four).

The Panton PGM Project has a JORC Mineral Resource estimate of 14.32Mt @ 4.89g/t PGM, 0.31g/t Au and 0.27% Ni (refer to Appendix One).

The Panton mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 10km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within two stratiform chromite reefs, the Upper and Middle reefs, within the ultramafic sequence.

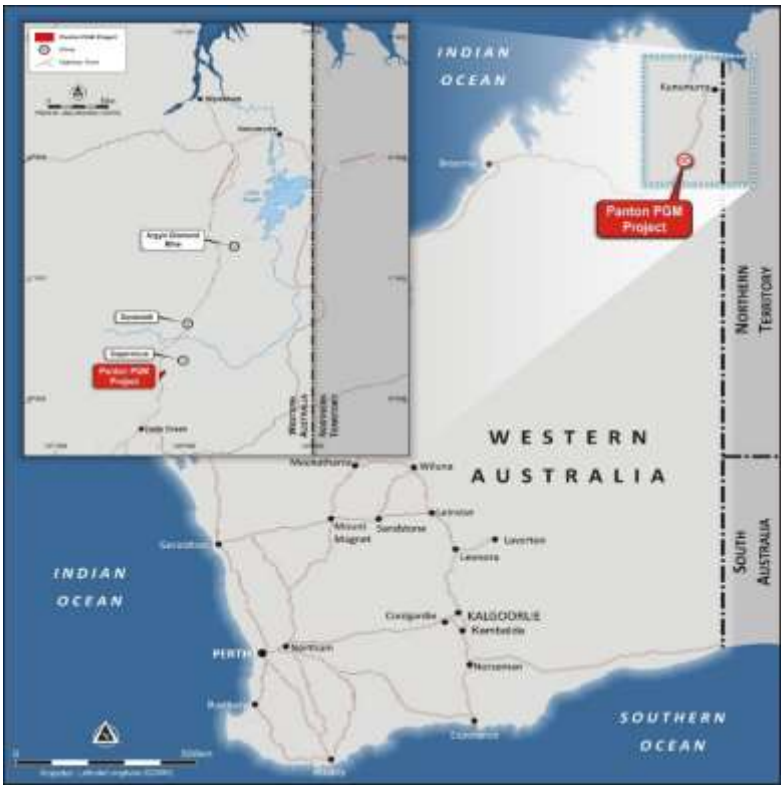

Figure Four | Panton PGM Project Location

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 One

Panton JORC (2012) Mineral Resource Estimate

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM ('000oz)	Ni (t)
Top Reef								
Measured	4.40	5.58	0.42	0.28	0.08	209	850	12,214
Indicated	4.13	6.26	0.38	0.31	0.09	232	880	12,745
Inferred	1.56	4.72	0.38	0.36	0.13	233	260	5,619
	10.09	**5.73**	**0.40**	**0.30**	**0.09**	**222**	**1,990**	**30,579**
Middle Reef								
Measured	2.13	2.76	0.10	0.18	0.03	186	200	3,783
Indicated	1.50	3.17	0.10	0.19	0.04	199	160	2,858
Inferred	0.60	2.58	0.10	0.19	0.05	195	50	1,161
	4.23	**2.90**	**0.10**	**0.19**	**0.04**	**193**	**410**	**7,840**
Total	**14.32**	**4.89**	**0.31**	**0.27**	**0.08**	**214**	**2,400**	**38,492**

Appendix Two

Exploration Drill Hole Details

Hole ID	Hole Type	Easting	Northing	RL (m)	Total Depth (m)	Inc (deg)	Azi (deg)
PS380	HQ core	375665	8035289	422	471.3	-60	145
PS381	HQ core	377799	8036419	435	350.8	-55	65
PS390	HQ core	377338	8036007	430	667	-80	135
PS391	HQ core	377815	8036257	435	238	-70	65
PS392	HQ core	375363	8035224	412	561.5	-60	135
PS393	HQ core	376853	8037187	460	195.4	-55	330
PS394	HQ core	376866	8037157	459	213.1	-55	330
PS395	HQ core	376520	8037070	460	196.8	-55	330
PS396	HQ core	376527	8037035	459	190.1	-55	330
PS397	HQ core	377054	8037268	459	120.2	-55	330
PS398	HQ core	377057	8037251	459	202	-55	330
PS399	HQ core	377550	8036873	452	209.8	-55	65
PS400	HQ core	376376	8036819	469	284.8	-55	330
PS401	HQ core	375066	8034871	406	352	-60	135
PS402	HQ core	375957	8036543	447	150	-50	330
PS403	HQ core	375874	8037098	436	211.4	-50	144
PS404	HQ core	376798	8037634	453	100.8	-50	324
PS405	HQ core	376809	8037569	455	101.9	-50	324
PS406	HQ core	376797	8037504	458	168.4	-50	324

Appendix Three | 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.	▪ Sampling methods used for samples in this announcement were HQ3 Diamond Core which was cut in half, one half is sent for assay, the remaining half is retained for reference. Sample intervals were generally 1m in length but modified to honor geological changes such as lithology contacts. Minimum sample length was 30cm. ▪ All sampling was either supervised by, or undertaken by, qualified geologists. ▪ ½ core samples were sent to Bureau Veritas, Canning Vale, Western Australia. ▪ To ensure representative sampling, for each hole, the same half of the original core was sent for assay, for example when looking at the core down hole, the right-hand side was retained in the core tray as a reference sample, and the left-hand side of the core was always sent for assay. At the laboratory the entire ½ core sample was crushed, a 300g split was pulverised to provide material for fire assay and ICP-MS.
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 in this release were drilled HQ3 (61.0mm diameter). The top 10 to 50 metres was drilled with PQ3 diamond core drilling to ensure penetration of the weathered zone. ▪ Core is orientated using a BLY TruCore UPIX Orientation Tool. ▪ The drilling contractor was 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. ▪ The drilled widths of mineralisation in these drill holes are larger than the true widths. ▪ 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 core has 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.	▪ All core that is sampled is cut using a diamond saw. PQ3 core is cut in half, and then one half cut again into quarters. One quarter core is sent to the laboratory for assay, and the remaining core is kept as a reference. HQ3 core is cut in half and one half sent to the laboratory for assay, and the remaining half core kept as a reference. ▪ Generally, core samples are 1 metre in length, with a minimum sample length of 30 centimetres. Sample lengths are altered from the usual 1 metre due to geological contacts, particularly around the chromitite reefs. ▪ The sample size is considered appropriate for the material being sampled.
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	▪ For Future Metals NL drill holes ½ core samples were sent to Bureau Veritas, Canning Vale, Western Australia. ▪ Future Metal NL analysis of samples had Pt, Pd and Au determined by lead collection fire assay with a 40 gram charge with ICP-MS finish providing a lower detection limit of 1ppb.

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Determination of As, Co, Cr, Cu, Ni and S was by Inductively Coupled Plasma following a mixed acid digest. Both ICP and fire assay analytical methods are total. ▪ No geophysical tools were used. ▪ Laboratory repeat analysis is completed on 10% of the samples submitted for assay.
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.	▪ Significant intercepts are calculated as composites and reported using 0.50g/t PGM_{3E} (Pt + Pd + Au) cut-off grade. A maximum of 4m consecutive internal waste is allowed in composites. ▪ All significant intercepts are calculated by the Company's Exploration Manager and checked by management.
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.	▪ Drill hole collars are located using a hand-held GPS. Down hole surveys are taken with a north seeking gyroscope at regular intervals of 30m down hole. ▪ Grid system used is Map Grid of Australia 1994, Zone 52. ▪ The topographic control is considered better than <3m and is considered adequate.
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.	▪ Data spacing down hole is considered appropriate at between 0.3 and 1m intervals. ▪ Samples have not been composited.
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.	▪ The orientation of the drill hole relative to the geological target is as orthogonal as practicable however drilled intersections will be larger than true widths.
Sample security	▪ The measures taken to ensure sample security.	▪ All core sample intervals are labelled in the core boxes, recoded digitally and captured with the core photography. Cut core samples are collected in bags labelled with the sample number. Samples are delivered to the Company's transport contractor in Halls Creek directly by Company personnel. Samples are then delivered to the laboratory by the transport contractor.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The Company employed industry-standard protocols. No independent audit has been conducted.

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. ▪ In 1989, Pancontinental Mining Limited and Degussa 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 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.
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 all drill holes reported in this announcement are provided in Appendix Two.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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). 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. ▪ Where palladium equivalents are reported, these values are based on the following assumptions ▪ Prices in USD *$/(t or oz)* *Cu %* — 9,000

Criteria	JORC Code explanation	Commentary
		Pt ppm 1,300 *Au ppm* 1,700 *Pd ppm* 1,700 *Ni %* 18,500 *Co ppm* 60,000 ▪ Metal recoveries are based on past metallurgical test work. *Recovery* % *Cu* 67.5% *Pt* 80.0% *Au* 70.0% *Pd* 80.0% *Ni* 45.0% *Co* 60.0%
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 (e.g. 'down hole length, true width not known').	▪ Metallurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralised chromitite reefs to maximise the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result.
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.	▪ Drill hole plan included in Figure One of 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.	▪ Next stage of work will consist of additional mineralogical and metallurgical test work. The Company plans to undertake a new JORC Mineral Resource model and estimate once all assays from the recently completed drilling have been received.