

Drilling to Commence at Panton

11 October 2022

Highlights

- Diamond drill rig has arrived at site to commence an exploration programme for Ni-Cu-PGE sulphide accumulations
- Heritage survey of new drilling areas completed and requisite clearance obtained
- Drilling of sulphide targets, identified from review of historic drilling results, to commence in the coming days
- Gravity and magnetics modelling underway to better understand the geometry of the Panton intrusion at depth
- Electromagnetic (“EM”) surveys have highlighted a bedrock conductor in the south of the Panton project area and surveys continue over the Lower Zone (and basal contact)

Future Metals NL (“**Future Metals**” or the “**Company**”, [ASX | AIM: FME](#)), is pleased to announce that a new drill programme is set to commence imminently at its 100% owned Panton PGM-Nickel Project (“**Panton PGM-Ni Project**” or “**Panton**”) in northern Western Australia. A diamond drill rig has arrived at site and initial targets have been identified from historical drilling and a ground based EM survey.

The Company has completed a detailed archaeological and ethnographic heritage survey over areas requiring new access tracks and pads, and obtained clearance from the Traditional Owners of the lands where Panton is situated, the Malarngowem people.

Several targets have been generated from both the initial ground-based EM surveys and historical drilling where high-grade base metals and sulphur have been intercepted previously. Initial pad clearing has been completed in anticipation of the drill rig’s arrival.

An EM survey is now progressing across the entire Lower Zone to identify any strong conductors across the basal contact and in the Keel Zone (Please refer to Figure Two). Data acquired from the gravity survey completed at the end of September 2022 is being modelled in combination with the existing aeromagnetic data to produce a 3D model and assist with structural interpretations at depth. This work will inform the Company’s understanding of the sub-surface architecture at Panton, aiding in generating additional drill targets. Drilling is expected to run until late December 2022, weather permitting.

Mr Jardee Kininmonth, Managing Director & CEO of Future Metals, commented:

“There has been a tremendous effort by the team to pull together this latest exploration programme following the completion of our detailed exploration review which highlighted Panton’s prospectivity for making a Ni-Cu-PGE sulphide discovery. A number of high quality targets have already been generated from the review of historical data and the ground EM survey currently underway, with the diamond drill rig set to start testing these in the coming days. Additional targets are expected over the coming weeks on the back of the EM survey team covering the entire basal contact and the Keel Zone, as well as from the completion of the gravity and magnetics modelling.”

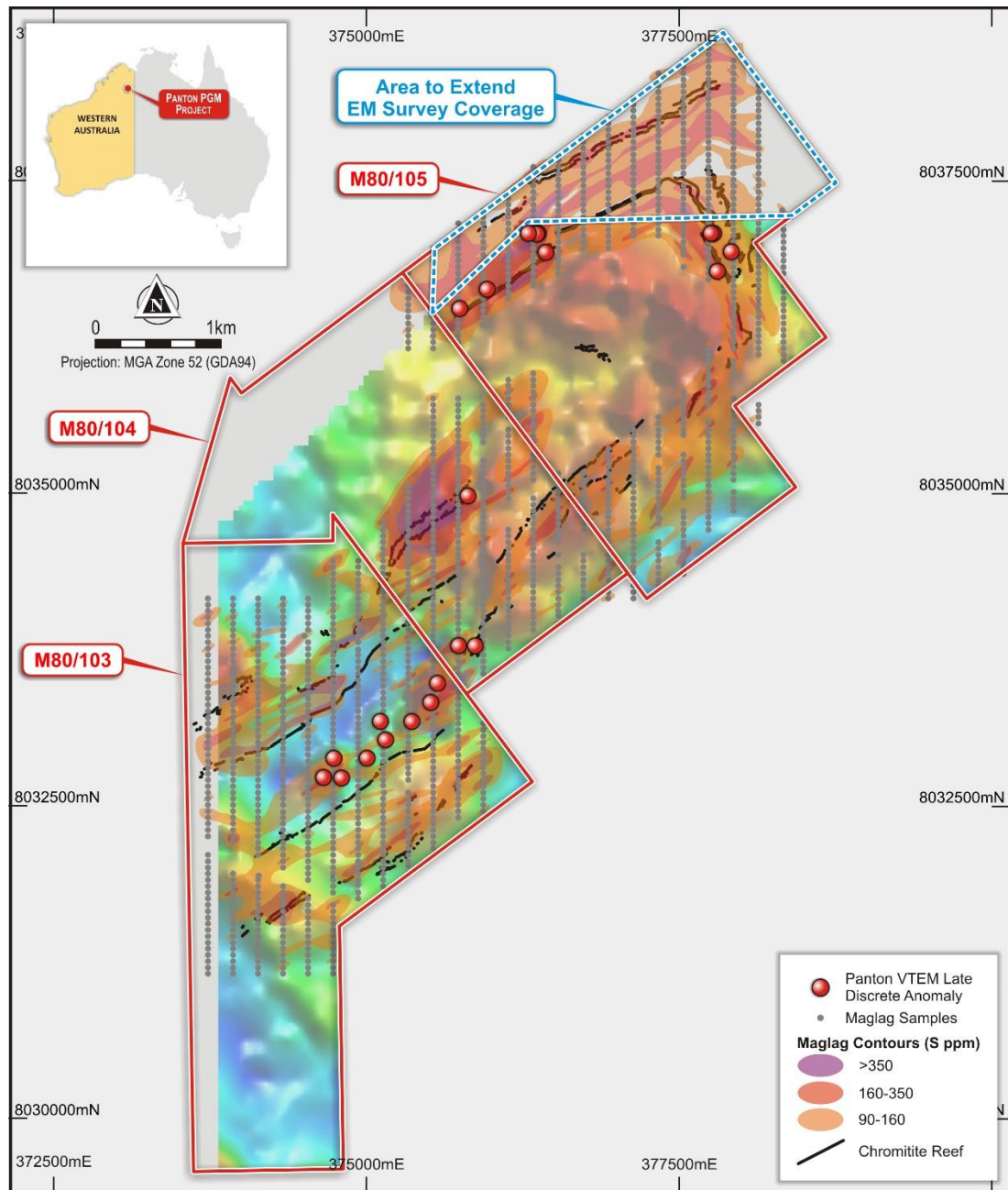


Figure One | Panton VTEM Conductors, Maglag Contours and EM Survey Area

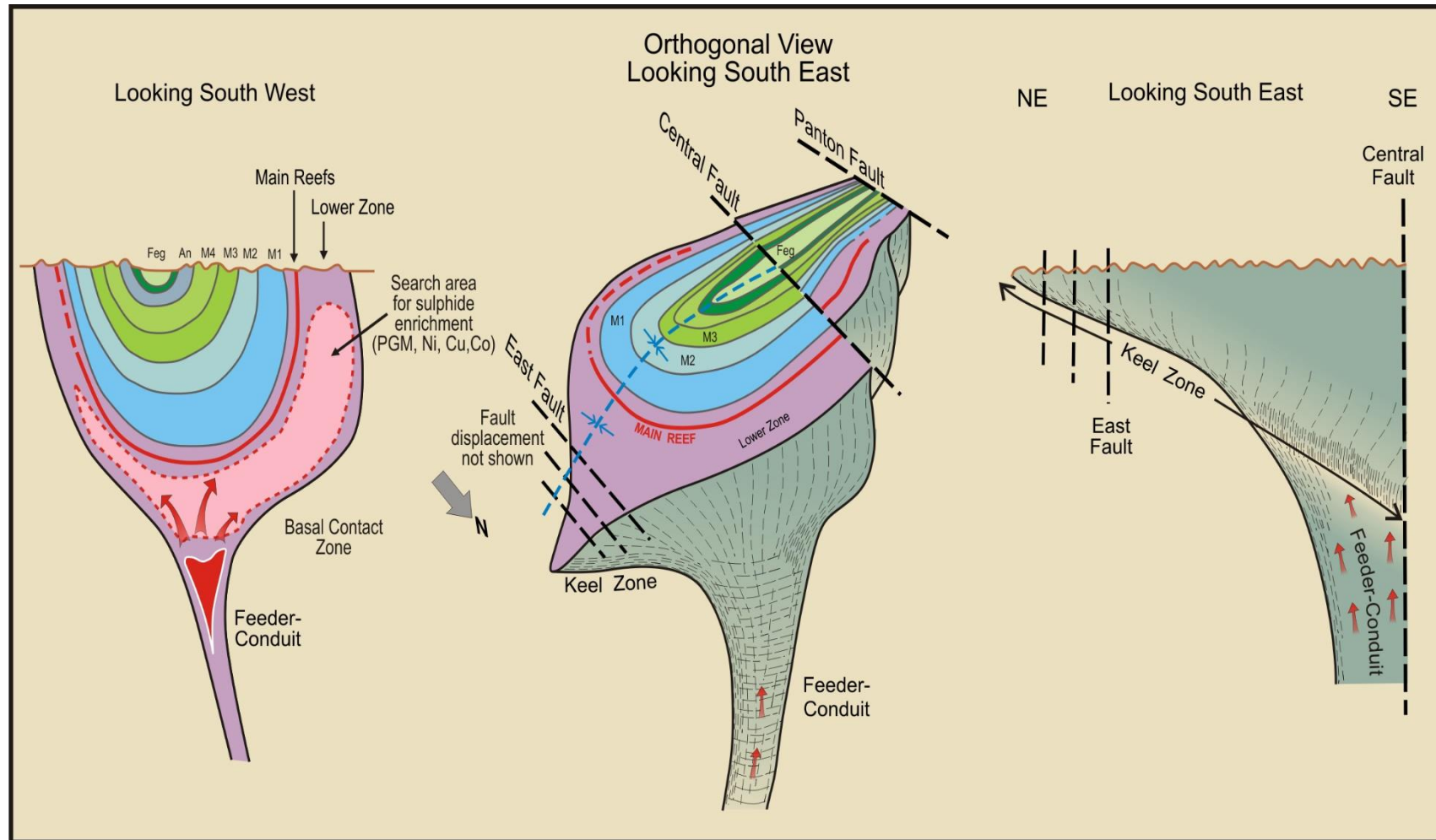


Figure Two | 3D Exploration Model - Lower Zone, Basal Contact and Keel Zone

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 Kimberley 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 (Please refer to Figure Three).

The project hosts an independent JORC Code (2012) MRE which was increased, as announced on 22 June 2022, to 129Mt @ 1.20g/t PGM_{3E}, 0.19% Ni, 0.04% Cu and 154ppm Co (1.66g/t PdEq) at a cut-off grade of 0.90g/t PdEq for contained metal of 5.0Moz PGM_{3E}, 239kt Ni, 48kt Cu and 20kt Co (6.9Moz PdEq). The MRE includes a high-grade reef of 25Mt @ 3.57g/t PGM_{3E}, 0.24% Ni, 0.07% Cu and 192ppm Co (3.86g/t PdEq) for contained metal of 2.9Moz PGM_{3E}, 60kt Ni, 18kt Cu and 5kt Co (3.2Moz PdEq).

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 Three | Panton PGM Project's 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.

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

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Competent Person's Statement:

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.

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.

Further Information

For further information on the Company, please refer to the ASX or LSE platforms under ASX | AIM code FME or visit the Company's website at www.future-metals.com.au.