Drilling to Commence at Nickel Sulphide Targets

4 May 2023

Highlights

- Electromagnetics ("EM") data indicates significant area of anomalism over the **untested** embayment feature ("BC1") which is supported by mapping and rock sampling
- Rock chip sampling at BC1 has identified **anomalous nickel sulphide mineralisation on the margin of the EM anomaly**, and multiple occurrences of mineralised ultramafic rock throughout the BC1 area
    - Portable X-Ray Fluorescence ("pXRF") analysis returned an average of 0.43% Ni, 0.06% Cu, 0.05% Co, 0.22% S from a BC1 contact rock sample
- Further **near surface nickel rich mineralisation** identified up-dip of drill hole PS053 from a gossanous rock chip sample with pXRF analysis averaging **1.95% Ni, 0.26% Cu and 0.09% Co**
- Reverse circulation ("RC") **drilling scheduled to commence in mid-May 2023** at BC1
- **Exploration Incentive Scheme ("EIS") funding of $147,000 secured** for drilling to test Ni-Cu-PGM targets at the Panton West target area in June 2023

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX | AIM: FME**), is pleased to provide an update on its upcoming drilling program at the Panton North project where the Company is farming into a majority 70% joint venture interest. This update also provides details of positive results from recent rock chip sampling at the Company's wholly owned Panton Project ("**Panton**" or "the **Project**") located adjacent to Panton North.

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

"FME continues to build upon its nickel sulphide exploration model and work towards the discovery of a large, high-grade accumulation of Ni-Cu sulphides.

"Following our detailed geological mapping and sampling at Panton and Panton North, the team is looking forward to kicking off the 2023 field season. BC1 was initially identified through a desktop review, with the area having previously been overlooked, partially because it was not part of the Panton tenements. Our ground investigations have now all but confirmed that BC1 is a true basal contact position for the highly mineralised Panton Complex, and all indications suggest that it has the potential to be a rich Ni-Cu sulphide hosting environment.

*"While BC1 and Panton West are the near-term targets for initial drilling in May and June 2023, we have made further exciting observations throughout the Panton project area, including the identification of a nickel and copper rich gossan which graded **1.95% Ni, 0.26% Cu, and 0.09% Co** by pXRF analysis (averaged). This is potentially a surface continuation of the magmatic sulphide mineralisation drilled in hole PS053, and a systematic ground mapping and sampling exercise is being undertaken to further delineate areas of interest.*

"Any further discovery of economic mineralisation within the Panton Complex will be highly complementary to our existing 6.9Moz PdEq JORC Resource which is the focus of our ongoing Scoping Study."

BOARD & MANAGEMENT

Mr Justin Tremain, Non-Executive Director
Mr Allan Mulligan, Non-Executive Director
Ms Elizabeth Henson, Non-Executive Director
Dr Jon Hronsky, Senior Exploration Advisor
Ms Barbara Duggan, Principal Geologist
Mr Jardee Kininmonth, Managing Director & CEO
Mr Tom O'Rourke, Company Secretary & CFO
Mr Robert Mosig, Non-Executive Director
Mr Andrew Shepherd, GM – Project Development

CAPITAL STRUCTURE

Market Cap	Share Price	Enterprise Value	Cash
$23.5m	**5.8c** 3 May 2023	**$19.6m**	**$3.9m** 31 Mar 2023

The Company recently completed ground investigations at the BC1 prospect to follow up on a large, interpreted embayment feature identified during desktop analysis.

This work has confirmed the presence of ultramafic and weathered ultramafic rocks beyond the current geological map contacts as well as confirming the embayment feature (BC1), as a highly prospective nickel sulphide target.

Importantly, the presence of a mineralised ultramafic gossan and an iron-rich gossan were discovered within the BC1 prospect. These samples are located on the contact of a Helicopter Towed System Transient EM ("HoisTEM") HoisTEM anomaly which has a 700m strike and 125m width. This is further supported by a strong magnetic feature and a highly anomalous nickel-copper association in stream sediments. Assays from historical drill holes (PS157 & PS158) near the contact of the HoisTEM anomaly also returned significant intersections of nickel sulphide mineralization.

The Company has **secured all the necessary approvals and a drill contractor** to drill this highly prospective, untested target during May 2023.

The Company is also pleased to announce that it has been approved for **EIS funding of A$147,000** from the Western Australian State Government to co-fund a planned multi-hole RC drilling programme at the **Panton West Prospect**, which sits within the Panton North project area.

The Company's analysis and ground investigations has confirmed that **Panton West is another prospective untested basal contact position with multiple coincident indicators for Ni-Cu-PGM sulphide mineralisation**.

The Company plans to begin drilling at Panton West in June 2023 and will provide further details on its targeting work through Q2 2023.

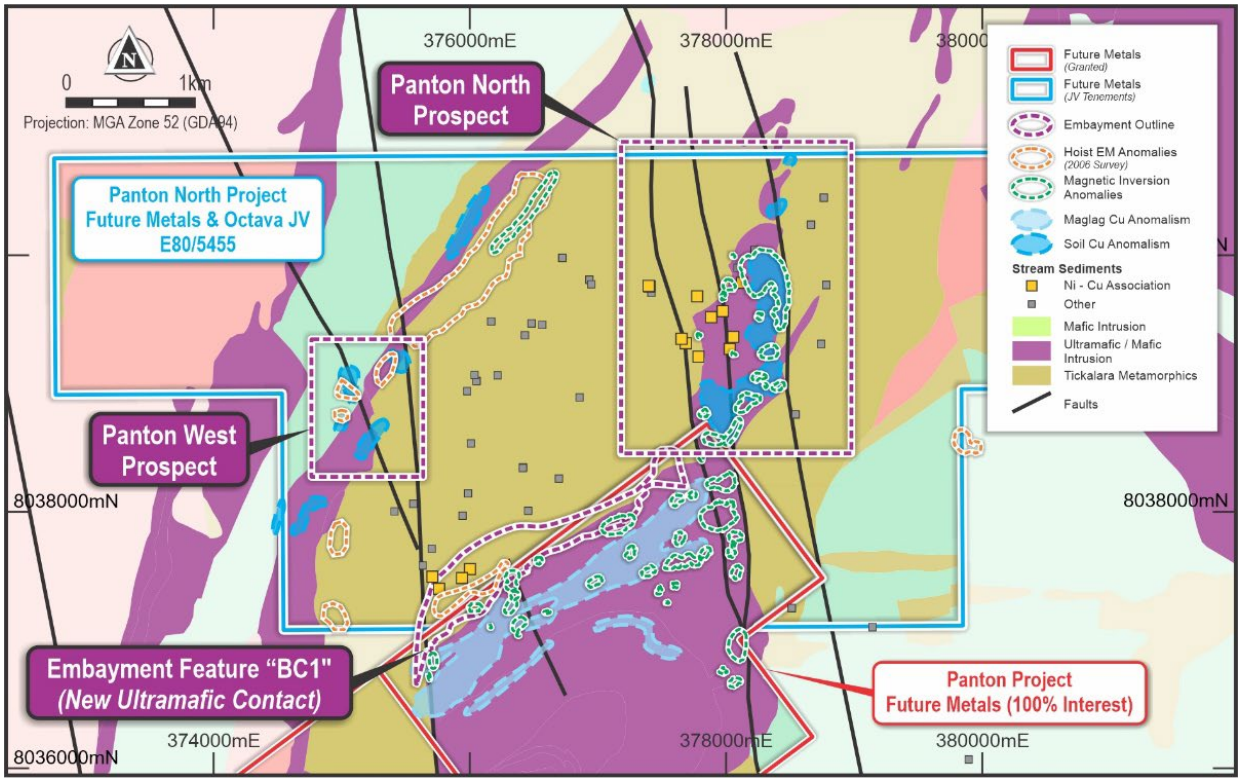

Figure One | Panton and Panton North Exploration Target Areas

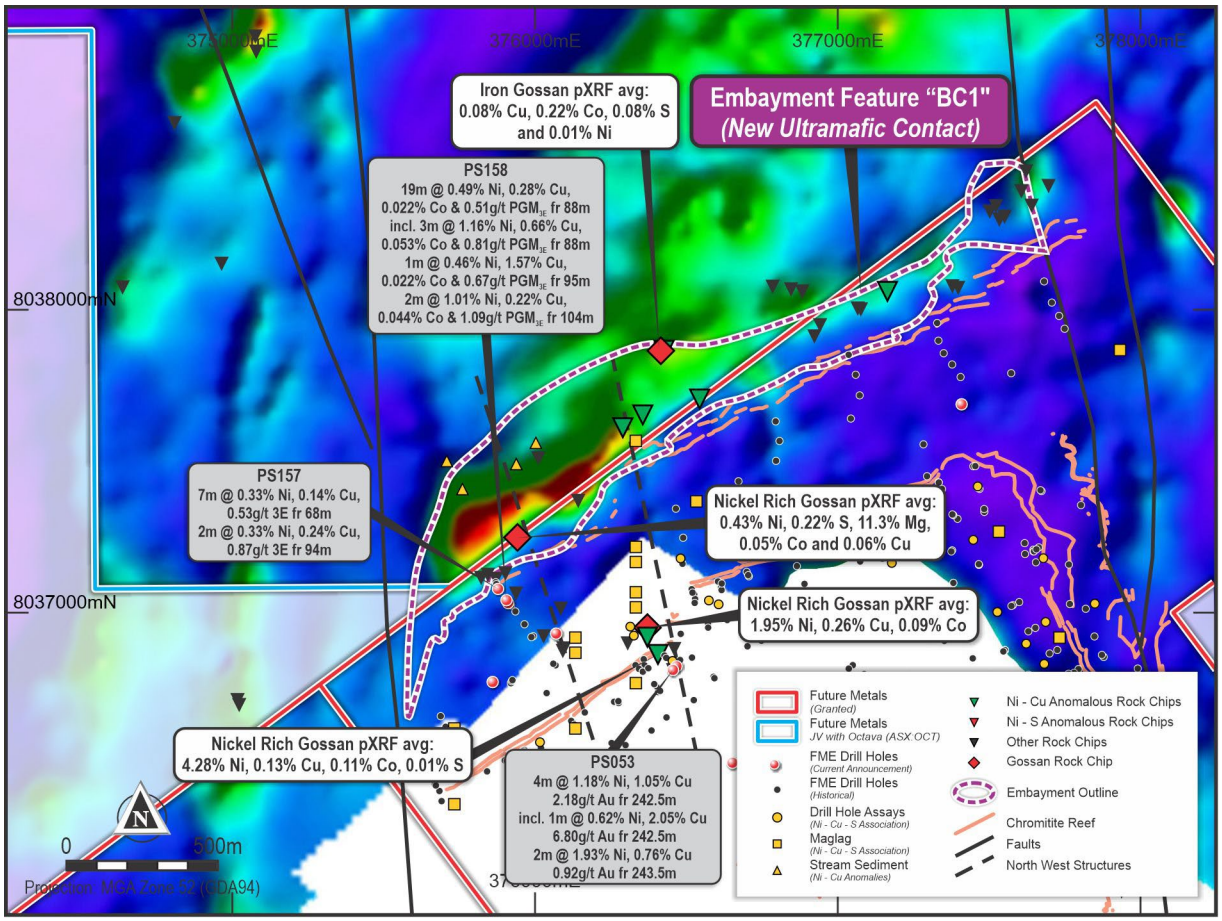

Figure Two | Plan view of BC1 with HoisTEM

Exploration Programme

Drilling Approvals, Logistics

Planned drilling at BC1 and Panton West has been approved by the Department of Mines, Industry Regulation and Safety further to recent PoW submissions.

Heritage surveys over the BC1 and Panton West target areas have also been completed and cleared with a representative group of Malarngowem Traditional Owners.

A drilling contractor has been secured to complete an initial RC programme, with a drill rig expected to arrive on site in mid-May 2023. Follow up drilling of BC1 is planned for mid-June along with drilling of Panton West.

Ground investigation and surface sampling

The Company recently completed ground field mapping and sampling along the northern contact of the Panton Sill, which includes BC1, as well as the Panton West area. The northern contact of the Panton Sill has historically been incorrectly mapped; likely due to topographic constraints and historic tenure boundaries limiting the extent of exploration. Mapping the contact has confirmed the BC1 embayment feature as well as a smaller, thickened portion to the east, near Panton North. Within this extended basal contact area, averaged pXRF analysis indicates a Ni-Cu anomalous association in the central and eastern portion of the contact with the BC1 area showing a more Ni-S anomalous association. An iron-rich gossan, on the north central most contact of the weathered ultramafic with metasediments, has returned an averaged pXRF reading of 0.22% Co, 0.08% Cu, 0.08% S and 0.01% Ni (see Photo Two). This is the same area where weathered rock chips of ultramafic have returned multiple anomalous Ni-Cu samples.

At BC1, an ultramafic outcrop of pyroxenite returned a **pXRF average of 0.43% Ni, 0.22% S, 0.06% Cu and 0.05% Co**. Photo Three of this sample shows the oxidation of the sulphide.

South of BC1, ground mapping around drill holes PS053 and PS407 has identified gossanous material that has been shifted to create historic drilling pads, over a 50m x 40m area. Further exploration of the area has identified weathered sulphides in two ultramafic rock chips with an **average pXRF values of 1.95% Ni, 0.26% Cu, 0.09% Co, 0.01% S 135m to the northwest of PS053** (BD23-056, see Photo Four) **and 4.28% Ni, 013% Cu, 0.11% Co, 0.01% S that is 70m to the northwest of PS053 all position along strike of a northwest fault** (BD23-055). BD23-055 was collected from rock which has been disturbed from historical clearing. This is the same structure that is interpreted to host the magmatic sulphide mineralisation in hole PS053. Further work needs to be completed in this area in order to map the structures and the prospective host unit.

The Company is currently planning further detailed mapping, soil and rock chip sampling in key areas to assist in target generation.

Photo One | Heavily altered ultramafic to magnesite found throughout BC1 (BD23-024)

Photo Two | Iron gossan on ultramafic contact with sediment (RAS011)

Photo Three | Mineralised pyroxenite (BD23-007)

Photo Four | Mineralised dunite, 70m from PS053 drill collar (BD23-056)

pXRF data has been used as an exploration tool and a guide only and should not be considered a proxy or substitute for laboratory analysis. The measurements recorded and set out in this announcement are from averaged single spot locations and may not be representative of the whole rock. Where possible the Company has attempted to reduce bias by providing a range of values based on analysis of multiple spots on each rock. The Company will selectively submit rock chip samples for laboratory geochemical assay and provide an update on these results when they become available.

For further information, please contact:

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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 by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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.

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 Three).

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 Three | 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 | Sample Details

Sample locations and descriptions in GDA94 Zone 52S

Station ID	Prospect	Easting	Northing	Lithology	Anomalism
BD23-007	BC1 Embayment	375942	8037247	Pyroxenite	Ni-Cu
BD23-009	BC1 Embayment	375930	8037251	Altered Ultramafic	
BD23-024	BC1 Embayment	377622	8038457	Altered Ultramafic	
BD23-026	BC1 Embayment	377697	8038409	Metasediment	
BD23-027	BC1 Embayment	377682	8038383	Biotite Schist	
BD23-029	BC1 Embayment	377641	8038344	Pyroxenite	
BD23-030	BC1 Embayment	377607	8038392	Pyroxenite	
BD23-031	BC1 Embayment	377522	8038344	Pyroxenite	
BD23-032	BC1 Embayment	377502	8038326	Undifferentiated Ultramafic	Ni-Cu
BD23-034	BC1 Embayment	377534	8038298	Breccia	
BD23-035	BC1 Embayment	377551	8038309	Pyroxenite	
BD23-039	BC1 Embayment	377379	8038079	Pyroxenite	
BD23-040	BC1 Embayment	377398	8038074	Pyroxenite	Ni-S
BD23-041	BC1 Embayment	377385	8038091	Metasediment	
BD23-050	BC1 Embayment	375871	8037111	Undifferentiated Ultramafic	
BD23-051	BC1 Embayment	375902	8037130	Dunite	
BD23-052	BC1 Embayment	375897	8037138	Fault Zone	
BD23-053	BC1 Embayment	375844	8037125	Peridotite	
JK23-01	BC1 Embayment	375822	8037115	Undifferentiated Mafic	
JK23-02	BC1 Embayment	375937	8037063	Undifferentiated Mafic	
JK23-03	BC1 Embayment	376089	8037025	Undifferentiated Mafic	
JK23-04	BC1 Embayment	376085	8037003	Undifferentiated Mafic	
RAS001	BC1 Embayment	377066	8038004	Altered Ultramafic	
RAS002	BC1 Embayment	377076	8038003	Altered Ultramafic	
RAS003	BC1 Embayment	377164	8038059	Altered Ultramafic	Ni-Cu
RAS004	BC1 Embayment	376942	8037949	Altered Ultramafic	
RAS005	BC1 Embayment	376923	8037914	Undifferentiated Ultramafic	
RAS006	BC1 Embayment	376883	8038062	Metasediment	
RAS007	BC1 Embayment	376845	8038069	Metasediment	
RAS008	BC1 Embayment	376785	8038076	Metasediment	
RAS009	BC1 Embayment	376544	8037704	Altered Ultramafic	Ni-Cu
RAS010	BC1 Embayment	376507	8037738	Altered Ultramafic	Ni-S
RAS011	BC1 Embayment	376418	8037865	Iron gossan	Cu-Co
RAS012	BC1 Embayment	376426	8037865	Altered Ultramafic	Ni-Cu
RAS013	BC1 Embayment	376356	8037651	Altered Ultramafic	Ni-Cu
RAS014	BC1 Embayment	376290	8037609	Altered Ultramafic	Ni-Cu
RAS015	BC1 Embayment	376142	8037371	Altered Ultramafic	
RAS016	BC1 Embayment	376011	8037512	Altered Ultramafic	
BD23-054	PS053 Area	376458	8036875	Peridotite	
BD23-055	PS053 Area	376406	8036862	Undifferentiated Ultramafic	Ni-Cu
BD23-056	PS053 Area	376371	8036917	Dunite	Ni-Cu
BD23-057	PS053 Area	376306	8036900	Gabbro	

pXRF analysis of samples

Station	No. pXRF Measurements	Co % Avg	Co % Range	Cu % Avg	Cu % Range	Ni % Avg	Ni % Range	S % Avg	S % Range
BD23-007	3	0.05	0.04 - 0.06	0.06	0.03 - 0.12	0.43	0.22 - 0.77	0.22	ND - 0.43
BD23-009	1	ND		0.00		ND		0.03	
BD23-024	1	ND		0.00		ND		0.02	
BD23-026	1	ND		0.04		0.07		ND	
BD23-027	1	ND		0.00		0.01		ND	
BD23-029	1	0.02		0.02		0.15		ND	
BD23-030	1	0.03		0.04		0.08		0.07	
BD23-031	3	0.02	ND - 0.04	0.05	0.04 - 0.06	0.13	0.09 - 0.16	0.07	ND - 0.11
BD23-032	1	0.06		0.12		0.36		0.07	
BD23-034	1	ND		0.01		0.09		ND	
BD23-035	2	0.02	0.02 - 0.03	0.03	0.02 - 0.03	0.21	0.20 -0.21	ND	ND
BD23-039	1	ND		0.03		0.05		ND	
BD23-040	2	0.04	0.03 - 0.04	0.12	0.1 - 0.14	0.19	0.18 - 0.21	0.06	ND - 0.12
BD23-041	1	ND		0.00		0.01		0.18	
BD23-050	2	0.02	0.01 - 0.02	0.01	0.009 - 0.014	0.20	0.198 - 0.201	ND	ND
BD23-051	1	ND		0.02		0.20		ND	
BD23-052	1	ND		0.02		0.19		ND	
BD23-053	2	0.03	0.024 - 0.029	0.05	0.048 - 0.06	0.11	0.1 - 0.11	0.03	0.032 - 0.037
BD23-054	1	0.03		0.01		0.09		0.11	
JK23-01	1	ND		0.03		0.06		ND	
JK23-02	1	0.06		0.01		0.31		ND	
JK23-03	1	0.01		0.04		0.04		0.03	
JK23-04	2	0.01	ND - 0.02	0.02	0.002 - 0.04	0.09	0.003 - 0.19	0.00	ND - 0.01
RAS001	1	ND		0.00		ND		0.02	
RAS002	1	ND		0.00		ND		0.06	
RAS003	1	ND		0.00		0.01		ND	
RAS004	1	ND		0.00		0.00		0.02	
RAS005	3	0.04	0.02 - 0.08	0.04	0.007 - 0.09	0.11	0.05 - 0.17	ND	ND
RAS006	1	ND		0.06		0.00		0.05	
RAS007	5	ND	ND	0.04	0.02 - 0.06	ND	ND	0.00	ND - 0.02
RAS008	1	ND		0.04		0.00		ND	
RAS009	1	ND		0.00		0.01		0.06	
RAS010	1	ND		0.00		0.00		0.36	
RAS011	5	0.18	ND - 0.34	0.08	0.05 - 0.1	0.01	ND - 0.02	0.06	ND - 0.16
RAS012	1	ND		0.00		0.00		0.21	
RAS013	1	ND		0.00		0.01		0.13	
RAS014	1	ND		0.00		0.00		ND	
RAS015	1	ND		0.00		0.00		ND	
RAS016	1	0.01		ND		0.00		ND	
BD23-055	4	0.11	0.02 – 0.24	0.13	0.005 - 0.27	4.28	0.22 - 12.4*	0.01	ND - 0.01
BD23-056	2	0.09	0.08 – 0.09	0.26	0.25 – 0.26	1.95	1.79 – 2.10	0.01	ND – 0.03
BD23-057	2	0.03	0.02 – 0.04	0.05	0.01 – 0.08	0.12	0.1 – 0.14	0.77	0.58 – 0.96

NB: ND refers to "Not Detected" by the pXRF; where the number of readings equals 1, the range has not been listed.

*** The high value of nickel relates to nickel oxide which is interpreted to be related to the weathering of nickel sulphide.**

Appendix 2 | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Rock chip samples were collected to determine if nickel, copper, sulphur and magnesium were present within the BC1 area to confirm the extent of the ultramafic contact into E80/5455. ▪ The Olympus Vanta portable x-ray fluorescence ('pXRF') was used to collect measurements from field samples. If the sample was mineralised, multiple measurements were collected at different positions on the sample to get the variability. ▪ Each measurement had 3 beams collected, the first two beams for 15 seconds and the third beam for 10 seconds. ▪ These measurements assist in confirming lithological compositions and any potential mineralisation present. The pXRF was used to assist in confirmation of the rock chip collected as preliminary analysis. Upon completion of the RC program in mid-May, a selection of rock chips will be sent to the laboratory for verification. ▪ The background image in Figure 2 is an anomaly map from the HoisTEM survey completed in 2005 which completed on a 100 m spacing with samples every 8-10m.
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).	▪ No drilling is reported.
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.	▪ No drilling is reported.
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.	▪ No drilling is reported. ▪ All rock chip samples, except JK23-01 to JK23-04 were described with photographs taken.

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.	▪ pXRF analysis was completed on the whole rock and not a pulverised sample. Where samples were elevated in nickel, copper or cobalt, multiple measurement were collected to get a range of values. ▪ pXRF analysis is a spot reading of the surface of the rock. The variability in grain size, alteration and mineralisation can result in the element that is being analysed to be overrepresented. By measuring an unmineralized or unaltered portion of the same sample, a more representative value can be reported. The Competent Person considers this to be acceptable for preliminary results of Nickel, Copper and Cobalt. ▪ The HoisTEM survey was completed in 2005. The HoisTEM system is 25Hz with a terrain clearance of 30-40m and a line of spacing of 100m. Re-processing of this data has not been possible due to the originally processing corrupting the data. The IP effects present in the original data were not properly corrected and the original data and flight details are no longer available.
	▪ 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.	▪ The CRM's provided with the pXRF were used to validate the consistency of the readings and regular Calibration Checks were completed. ▪ To reduce the potential that the elevated mineralised samples are overrepresented, measurements without visible mineralisation were collected and then the sample was averaged.
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.	▪ The Olympus Vanta Series pXRF analyser is used to provide preliminary quantitative measurements of mineralisation. A 3-beam, 40 second reading time was used with a single reading collected from the rocks surface. Where no elevated nickel, copper or cobalt were detected, one measurement was collected. Where high grade values were returned, multiple readings were collected, including those without mineralisation, to note that the sample was not 100% mineralised.

Criteria	JORC Code explanation	Commentary
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.	▪ The analytical data was collected directly by the pXRF analyser and downloaded by digital transfer to an excel sheet. All results were reviewed and verified by the principal geologist. ▪ The elevated nickel readings are a results of nickel oxide from the weathering of sulphides. ▪ All measurements from the pXRF anlayser were averaged where multiple readings were collected. ▪ No adjustments to any data have been undertaken. ▪ No drilling was completed and there are no twinned holes.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ All rock chip samples were collected using a handheld GPS with a ±5m error. ▪ All data is reported using Map Grid of Australia 1994, Zone 52.
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.	▪ The spacing of samples is showing in Figure 2 and is based on available outcrop and the traverses walked. This is not detailed sampling program but rather samples collected to confirm and verify the desktop interpretation.
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 sampling is based on traverses walked and available outcrop present. Focus was on mapping the historic contact and the extent of the interpreted contact with infilling where possible. ▪ No sampling bias is present.
Sample security	▪ The measures taken to ensure sample security.	▪ All rock chip samples were collected, bagged and securely stored in a locked sea container by FME staff. Submission of selected samples to the lab will occur with the next batch of drilling.
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 BC1 Prospect crosses two tenements: M80/105 which is part of the Panton PGM Project and the Panton North Area which is part of the JV with Octava Minerals Limited (E80/5455). The Panton West and Panton North Prospect are within the Panton North Tenement. ▪ 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

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		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. ▪ The Panton North tenement, E80/5455, is part of JV with Octava Minerals Limited ("OCT") and covers an area of 25.4km2. In addition to E80/5455, the Palamino Project (E80/5459) is part of the JV with OCT and covers an area of 6.4km2. Both tenements are granted and in good standing. ▪ Both the Panton PGM Project and the OCT JV are within the traditional lands of the Malarngowen with the necessary agreement in place with representatives of the Native Title Owners and the Kimberley Land Council. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	**The Panton PGM Project** ▪ 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. ▪ Prior to 2021, all focus has been on the PGM resource. **Panton North – OCT JV** ▪ The Panton North Tenement (E80/5455) has undergone surface exploration and limited drilling. Historic work by Pickland Mather and Co covered the area with stream sediment sampling. Most recently, Thundelarra, as part of the East Kimberley JV with Panoramic Resources completed rock chip and soil sampling with airborne Falcon Gravity survey and an airborne Electromagnetic HoisTEM survey. Drilling was predominantly focused on the Panton North area.

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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. Historically, there are three distinct 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. ▪ Recent work by FME staff has identified a thicker basal unit that extends into the Panton North JV with thickened portions interpreted to represent an embayment type feature that could host Ni-Cu sulphide mineralisation. Additionally, the Panton West area is interpreted to be a separate ultramafic sill, of similar age to the Panton Complex. ▪ Exploration activities being referred to in this release are aimed at confirming desktop interpretation of airborne and historic surface sampling.
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.	▪ No drilling was reported.
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.	▪ All rock chips were measured with a pXRF analyser which gives spot measurements. Where samples were mineralised, multiple readings were collected and the average value was reported. If a 'Not Detected" value was returned for one of the reported elements, a value of 0 was included with the averaging. ▪ For samples that were averaged, the range of values collected are reported. ▪ No metal equivalents are reported.

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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').	▪ No drilling was completed.
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.	▪ Figure 2 shows the sample locations in relation to the interpreted target. All samples are listed in Table 1.
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 rock chip samples collected in the BC1 Embayment area and around PS053 have been reported where the original location of the sample was known. Samples of shifted rock were not reported or included.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ No other exploration data is relevant.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Refer to the main text and figures in the main body of this announcement for details of the exploration activities completed. ▪ Further work in the BC1 Embayment area will be completed with shallow RC drilling to confirm the presence and extent of the Panton Complex, which is in a blind position under the Tickalarra metasediments. ▪ Mining, environmental and economic studies are underway.