

# RC Drilling Commences at Panton Ni-Cu-PGM Targets

24 May 2023

## Highlights

- 2,000+ metre Reverse Circulation ("RC") drill programme underway at Panton North, testing the BC1 and Panton West Prospects
- Targets underpinned by coincident Ni-Cu-PGM anomalies across electromagnetics ("EM"), magnetics, gravity, stream sediments, soil samples and rock chip samples
- Drilling at Panton West is co-funded with Exploration Incentive Scheme ("EIS") funding support from the Western Australia state government of \$147,000 (previously announced on 4 May 2023)

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX | AIM: FME**), is pleased to announce commencement of its drill programme at the Panton North project. Panton North is located adjacent to the Company's wholly owned Panton Project ("**Panton**" or "**the Project**") and is subject to a Farm-In Agreement with Octava Minerals Limited (refer to the Company's announcement of 17 January 2023 for further details).



**Photo One | Rig at BC1 Prospect at the Panton North project**

## BOARD & MANAGEMENT

Mr Justin Tremain  
Non-Executive Director

Mr Allan Mulligan  
Non-Executive Director

Ms Elizabeth Henson  
Non-Executive Director

Dr Jon Hronsky  
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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

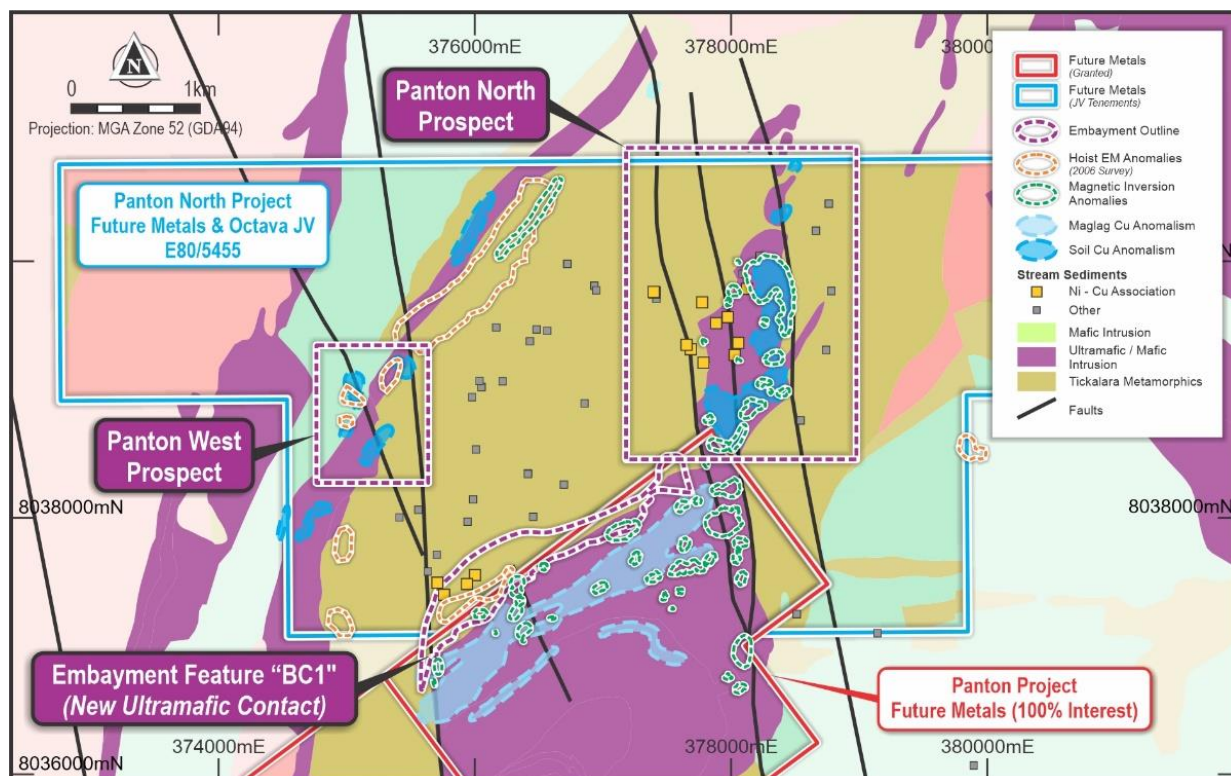
## CAPITAL STRUCTURE

Market Cap  
**\$18.6m**

Share Price  
**4.5c** 23 May 2023

Enterprise Value  
**\$14.7m**

Cash  
**\$3.9m** 31 Mar 2023



**Figure One | Panton and Panton North Exploration Target Areas**

## Drilling Programme

Drilling has commenced at the Panton North Project, starting at the BC1 Prospect. This first pass RC drilling programme has been designed to test the BC1 and Panton West Prospects for Ni-Cu-PGM mineralisation. The drill programme is expected to run through June and up to early July. The prospectivity of these targets is supported by detailed analysis performed on information across EM, magnetics, gravity, stream sediments, soil samples, rock chip samples, and validation in the field.

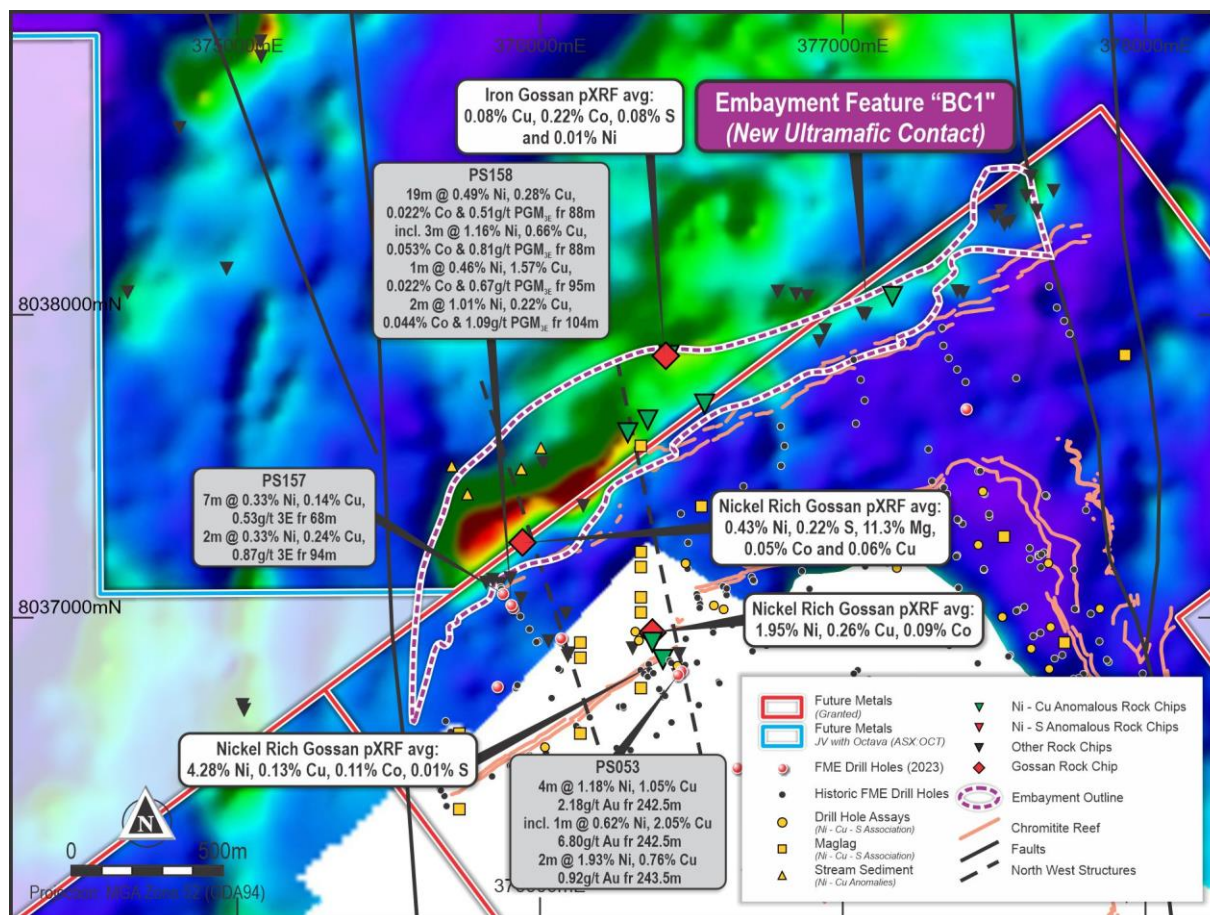
At the BC1 Prospect, drilling has been designed to test the newly interpreted basal contact for the Panton sill, which is supported by EM and magnetic anomalism.

Drilling at the Panton West Prospect is targeting discrete magnetic features coincident with EM anomalism at depth, with these features located on the contact of a gravity high interpreted to be an ultramafic intrusion under cover. Neither of these targets have been previously drilled.

Further detailed information on these targets can be found in the Company's previous announcements including 'Drilling to Commence at Nickel Sulphide Targets' on 4 May 2023, and 'High Grade Mineralisation Intersected in 350m Step Out Hole' on 21 March 2023.

As previously announced, the Company has secured all necessary approvals for drilling at BC1 and Panton West. The Company was also successfully approved for EIS funding of A\$147,000 from the Western Australian State Government to co-fund drilling at the Panton West Prospect.

Further updates will be provided in due course as appropriate.



**Figure Two | Plan view of BC1 with HoisTEM**

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.



## 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<sub>3E</sub><sup>1</sup>, 0.19% Ni, 0.04% Cu and 154ppm Co (1.66g/t PdEq<sup>2</sup>) at a cut-off grade of 0.90g/t PdEq<sup>2</sup> for contained metal of 5.0Moz PGM<sub>3E</sub><sup>1</sup>, 239kt Ni, 48kt Cu and 20kt Co (6.9Moz PdEq<sup>2</sup>). The MRE includes a high-grade reef of 25Mt @ 3.57g/t PGM<sub>3E</sub><sup>1</sup>, 0.24% Ni, 0.07% Cu and 192ppm Co (3.86g/t PdEq<sup>2</sup>) for contained metal of 2.9Moz PGM<sub>3E</sub><sup>1</sup>, 60kt Ni, 18kt Cu and 5kt Co (3.2Moz PdEq<sup>2</sup>).

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.