Savannah Plant Assessment Defines Lower Risk and Cost Development Option for Panton PGM Project

Future Metals NL ("**Future Metals**" or the "**Company**", ASX: FME) is pleased to announce the completion of the detailed engineering assessment of the Savannah Plant as part of its consideration of alternate strategies to develop the Panton PGM Project (the "**Project**") in a more efficient and cost-effective manner, while minimising execution risk.

Highlights

- **An independent engineering assessment of the Savannah Plant was undertaken in the context of an alternate development pathway for Panton, whereby material mined from the Panton PGM Project would be trucked to the Savannah Plant.**
- **The assessment has shown compelling optionality to de-risk the start-up of Panton, while enabling a multi-staged development pathway that preserves the long-term scale-up potential ultimately making the project more financeable at start-up.**
- **The assessment identified initial project capital savings of ~A$74million compared to the 2023 Study and up to ~A$96million under a modified plant configuration.**
  - The 2023 Scoping Study[1] upfront capital cost estimate was A$267million.
  - With the Savannah option, the upfront capital cost estimate is reduced to A$193million, which includes a A$19million contingency.
  - Additional potential capital savings of A$22million with change of the plant configuration via relocating the contract crushing and ore sorting to Panton.
- **The Company plans to further prove up the viability of the Savannah Plant option by addressing the remaining technical and execution risks through:**
  - An alternate Panton/Savannah scoping study that will include the project economics once the results of the updated Panton Mineral Resource Estimate and key optimisation studies have been received.
  - A Feasibility Study which will include the results of the scoping studies, optimisation work and the comprehensive trade-off assessments that will decide between the construction of a standalone processing plant at Panton and pursuit of the Savannah option.
- **With the increase in the PGM concentrate basket price (US$1,556/oz in 2023 Scoping Study vs $2,600/oz in April 2026) any higher anticipated operating costs from increased material transport and power costs associated with the Savannah option can be managed.**
- **In line with the MOU[2] signed with Zeta Resources ("Zeta"), the Company plans to enter into negotiations to determine a potential structure in which the parties can maximise the value of both assets.**
- **Approvals process and timelines under the Savannah option are expected to be significantly de-risked, with mining leases already granted for Panton, and the Savannah Plant having its primary operating permits in place. Work has now commenced on preparing the environmental licenses for Panton.**

FME Managing Director Keith Bowes said:

"The independent engineering assessment has validated our premise that the Panton PGM Project could be developed with a much lower upfront capex than that indicated by the 2023 Scoping Study. Importantly, the Panton deposit is located on granted mining leases with Heritage Agreements in place, and the Savannah Plant has previously obtained primary operating permits, creating an opportunity for Future Metals to position itself on an advantageous development timeline relative to its Australian peers.

While undertaking this assessment, the team has identified several opportunities with the Savannah Plant option that could further reduce upfront capital costs and/or optimise the process. The increase in PGM pricing since the 2023 Scoping Study also allows additional project scenarios to be considered, including investigating the potential to deliver immediate cash flows via a larger starter pit and delaying the underground mine development.

[1] Refer ASX Announcement "Panton Scoping Study Demonstrates Potential for Long-life, Globally Significant PGM Operation" – 7th Dec 2023

[2] Refer ASX Announcement "FME Executes Strategic Infrastructure MOU with Zeta Resources" – 10th April 2025

We anticipate meaningful news flow over the next few months including an updated MRE, rhodium assay results and results from the optimisation work programs, results from the alternate Panton/Savannah scoping study as we build momentum for the Project development."

Panton / Savannah Option

Future Metals owns 100% of the Panton PGM deposit in the eastern Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licenses 70km north of Halls Creek and 60km south of the Savannah Nickel Mine owned by Panoramic Resources Ltd (a subsidiary of Zeta Resources) which is currently in care and maintenance.

The Project is located ~1km from a sealed highway which runs to the Savannah Nickel Mine and the deep-water port at Wyndham approximately 300km to the north. Multiple third-party operations export their products out of the port. A sealed airstrip is located at Halls Creek, ~70km to the south of the Project. The Project is located within the traditional lands of the Malarngowem, and the tenure sits within the Alice Downs Pastoral Station.

Figure 1: Panton Project Location

The Savannah Nickel Mine is currently in care and maintenance after operations were shut down in January 2024 on the back of falling nickel prices. Zeta Resources, the current owner of the asset, is also the largest shareholder of Future Metals (~12.6%). The Company and Zeta entered into a Memorandum of Understanding (MOU) in April 2025 to allow an assessment of the technical, economic, and regulatory aspects of utilising alternate feed sources, that may come from Future Metals' tenements, for the Savannah Plant.

Under this non-binding arrangement, Future Metals and Zeta have agreed to assess the technical, economic, and regulatory aspects of utilising materials from Future Metals for the Savannah Mine processing plant. This engineering study and the further activities referred to in this release which contemplate completion of a comprehensive assessment of the Savannah option's viability as an alternative development pathway for Panton, have been initiated according to the MOU. With this assessment yielding positive results, the parties will now look to negotiate in good faith for a suitable commercial structure for future operations involving a combination of Future Metals' deposits and the Savannah Plant.

Panton is the highest grade PGM deposit in Australia, with mineralisation defined across three components within a JORC (2012) Mineral Resource Estimate; the Reef, the High Grade Dunite and the Bulk Dunite. The High Grade Dunite surrounds the Reef throughout the entire deposit, and these together were the focus of the 2023 Scoping Study.

This Scoping Study proposed operations involving the mining of small open pits in the initial years of operation, followed by underground mining. Initial open pit mining would be undertaken in parallel with construction of the processing plant. The Panton processing would produce a PGM concentrate with payable by-products, and a chromite concentrate which would be trucked via sealed public roads to Wyndham for export to customers globally.

The recent consideration to incorporate the Savannah processing facility into the potential development options, allows for an alternate project concept which proposes that the open pit mine will initially be developed at Panton with material being trucked to the Savannah Plant for processing. While the open pit mining is ongoing, the underground mine would be developed to allow continued supply of feed material. In this option the remainder of the flowsheet remains identical to the original Scoping Study as described below.

Run-of-mine material would be fed to the primary crusher, followed by an ore sorting step to separate Reef from Dunite. The unit operations for both are the same producing a PGM concentrate via two-stage grinding followed by flotation.

The Reef flowsheet would also include a Resin-in-Leach (RIL) leaching circuit to produce a high-grade PGM product for direct sale to refiners or for blending with the PGM concentrate produced from flotation. The Reef flow sheet also includes a flotation circuit on the RIL tailings to produce a chromite concentrate. A simplified flowsheet is shown in Figure 2.

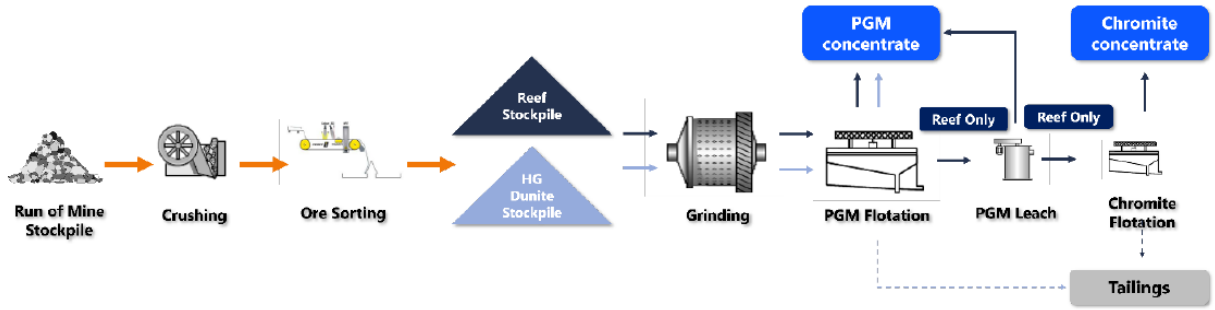

Figure 2: Panton Scoping Study Process Flowsheet (summarised)

Engineering Assessment

Assessment Methodology

The objective of the engineering study was to assess the suitability of the existing Savannah Process Plant for conversion to support the processing of the Panton material and to define an evidence-based value case.

ResourcesWA (RWA), and a specialised technical subject matter expert team from VantageEng, were engaged to undertake an independent assessment with a scope of work that included a comprehensive review of available technical and asset information, field-based inspection of the process plant and associated infrastructure, and development of a verified asset condition dataset. This was complemented by a structured risk assessment to identify key constraints, upgrade requirements, and potential fatal flaws associated with the utilisation and conversion of Savannah.

Capital cost estimation was also included in the scope to establish a consistent basis for comparing the Savannah option with the estimated capital cost outputs of original Scoping Study.

To complete the assessment, the site inspection focused on the plant infrastructure and general mine site layout. The work focused on:

- Undertaking a visual inspection of major assets within the process plant
- Assessing the current condition and operational readiness of equipment
- Identifying key operational risks associated with equipment condition

- Identifying key performance risk for processing Panton material
- General mine site operating conditions
- Assessing the current approvals and permitting in place for Savannah
- Identifying any other key consideration for the business case

The RWA team also completed a site inspection to assess the Panton mine site's overall condition and identify any other key factors that could impact the business case value assessment. Two site inspections were undertaken over three days each between the 16th of February and the 26th of February 2026, during which the key assets across the Savannah infrastructure were visually inspected and assessed.

Process plant observations were documented, identifying the condition of equipment, refurbishment requirements, and recommended restorations for Savannah to achieve an operational state.

Though deemed less material, the inspections also included the other infrastructure, such as tailings storage facilities, workshops and related office buildings. Other observations included ROM redesign considerations for receiving Panton material, road and access conditions and port facilities.

Processing Assessment

The review focused on key process and metallurgical engineering assumptions underpinning the concept business case for utilising the Savannah processing facility for Panton mineralised material and aimed to identify any technical considerations, potential fatal flaws, infrastructure constraints and/or engineering opportunities.

The assessment delivered the following key observations:

Savannah grinding circuit: With a current milling capacity of 120tph the Savannah plant would require additional grinding capacity, in the form of a Vertimill, IsaMill, or other equipment, to provide the ultrafine regrind stage necessary to achieve the target grind size. Further detailed comminution test work and grinding circuit design will be undertaken in subsequent optimisation phases.

Savannah flotation circuit: The existing flotation infrastructure would be repurposed for first-stage PGM flotation for the Dunite material. A further review of the flotation circuit configuration, including throughput, residence time, air distribution, reagent dosing systems, and froth-handling arrangements, will be undertaken in subsequent optimisation and trade-off studies.

Tailings storage facility: The Savannah TSF may represent a potential constraint for expanded processing operations. Completion of a proposed lift would increase total capacity to approximately 1,257,200 m^3, which was expected to support the initial years of operation, provided that a proportion of tailings is returned underground as paste fill. Additional long-term tailings management options will be evaluated in the proposed trade-off studies.

Cost Estimates

Savannah Plant Refurbishment

The refurbishment estimate was developed from the inspection findings and recommended actions and includes allowances for:

- Major area asset refurbishment and replacement works
- Selected additional costs and identified risk-based allowances
- Contractor labour, supervision and project support
- Ancillary plant parts and general consumable/material allowances
- Engineering and technical support
- Hire equipment and tooling required to execute the refurbishment works

The estimate includes a combination of high-level quoted values, indicative supplier input, and engineering allowances based on observed asset condition, expected scope, and experience from similar projects.

In the first instance, an estimate was prepared of the expected cost to refurbish the existing plant so that it could process the original Savannah nickel material in line with its previous operating requirements. In forming the estimate, judgment was applied with reference to an assumed forecast mine life greater than 10 years and a target of greater than 90% plant availability.

The cost estimate for this work is provided in Table 1 below.

Table 1: Savannah Nickel Concentrator Refurbishment Estimate

Area	*Description*	*Base Budget (A$000's)*	*% of Total*
110	Primary Crushing	$1,320	6.2%
130	SAG Mill & Grinding	$1,140	5.4%
140	Flotation & Pumps	$1,420	6.6%
150	Concentrate Handling	$1,150	5.4%
160	Tailings & Pumps	$20	0.1%
170	Reagents Systems	$400	1.8%
180	Services	$840	4.0%
210	Miscellaneous	$75	3.6%
160	Booster Station & Switch room	$110	5.2%
	Paste Plant	$695	3.2%
	Labour & Personnel	$6,620	31.2%
	General Spares & Components	$1,080	5.1%
	Consumable Materials	$1,000	4.7%
	Technical & Specialist Support	$1,555	7.3%
	Plant, Equipment & Vehicles	$1,700	8.0%
	Provisions	$2,000	9.5%
	TOTAL	**$21,125**	**100%**

Pre-Production Capital Costs

In the second stage of the assessment the cost estimate to convert the Savannah plant to flowsheet proposed in in the Scoping Study was prepared. The refurbishments costs from Table 1 are incorporated as a single line item in Table 2.

Table 2 below contains the update revised cost of the capital estimate variation for utilising the Savannah plant and adapting the facility to enable Panton material to be processed.

Table 2: Pre-Production Capital Cost Estimate (with Savannah)

Area	*Description*	*Base Budget (A$000's)*	*% of Total*	*Comments*
	PROCESS PLANT - DIRECT COSTS			
110	Primary Crushing	$7,200	3.7	Upgrade existing facility
	Ore Sorting	$10,800	5.6	New circuit
	Reef Secondary Crushing	$7,500	3.9	New circuit
	Dunite Secondary Crushing	$4,300	2.2	Modified to achieve grind
	Reef Grinding	$34,500	17.9	New circuit
130	Dunite SAG Mill & Grinding	$8,900	4.6	Modified to achieve grind
140	Dunite PGM Flotation & Pumps	$1,600	0.8	Modified to meet float req

150	PGM Concentrate Handling	$3,200	1.7	New equipment installed
	Reef PGM Flotation	$5,300	2.7	New circuit
	Reef Resin-in-Leach & Recovery	$7,300	3.8	New circuit
	Reef Chromite Flotation	$4,700	2.4	New circuit
	Chromite Concentrate Handling	$1,800	0.9	Modified existing
160	Tailings & Pumps	$0	-	None
170	Reagents Systems	$800	0.4	Modified to meet float req
180	Services	$800	0.4	Modified to meet float req
330	Process Infrastructure	$1,000	0.5	1 x new Genset
	Sub-Total	**$99,800**	**51.6**	
	PROCESS PLANT - INDIRECT COSTS			
	EPCM	$10,000	5.2	
	Owners Costs	$2,900	1.5	
	Insurances	$100	0.1	
	Temporary Works	$1,700	0.9	
	First Fill & Reagents	$2,500	1.3	
	Spares	$1,700	0.9	
	Sub-Total	**$18,900**	**9.8**	
	PROCESS PLANT SUB-TOTAL	**$118,700**	**61.4**	
	Contingency	$17,800	**9.2**	
	Refurbishment Cost	$21,125	10.9	
	Total Capital Processing Plant	$157,525	81.5	
	MINING			
	UG Mine Start Up	$4,100	2.1	
	Open Pit Pre-production	$20,900	10.8	
	MINING SUB-TOTAL	**$25,000**	**12.9**	
	INFRASTRUCTURE			
	Borefield	$700	0.4	Water balance shows current system capable
	Tailings Storage Facility	$1,000	0.5	Minor TSF wall upgrades
	Camp	$7,400	3.8	New rooms and upgrades
	Main Roads T Junction	$200	**0.1**	
	INFRASTRUCTURE SUB-TOTAL	$9,300	4.8	
	Contingency	$1,395	0.7	
	Total Pre-production Infrastructure	$10,695	5.5	
	TOTAL PRE-PRODUCTION CAPITAL	**$193,200**	100	

This cost (A$193 million) can be compared directly to the A$267 million pre-production capital reported in the Scoping Study. This is a significant capital saving of ~28% (A$74 million) and facilitates an easier path to project development.

In the third part of the assessment a change of the plant configuration was tested whereby the crushing and ore sorting were relocated from Savannah to Panton, with the assumption that these activities would be undertaken with a third-party contractor. This configuration enables a further reduction of A$22M in capital at the expense of what is expected to be slightly higher operational expenditure. The input costs of third party contracting for these activities will be evaluated as part of the Panton project's operational cost profile in the trade-off studies.

PGM Market and Pricing

The global PGM supply is dominated by South Africa, Russia, and Zimbabwe (~85%), generally considered geopolitically risky, with South African operations also having to manage aging infrastructure & deep mines that have not seen significant spending over the last decade. PGM supply from Western jurisdictions is limited, and currently, Australia has no PGM producing mines.

In the period after the release of the Panton Scoping Study in late 2023, PGM prices moved sideways. However, since the end of Q1 CY2025, there has been significant movement in the platinum and palladium prices, which have followed the gold and, more recently, silver trajectories. Platinum has, in fact, been the best-performing precious metal over the last 12 months, bettering even gold's later run (see Table 5 below)

Table 5: PGM Pricing Comparison and Performance[3]

Metal	*2023 Scoping Study Price (US$/oz)*	*Current Price (US$/oz)*	*Price Performance (last 12 months)*
Platinum	$1,285	$2,050	**116%**
Palladium	$1,400	$1,575	**72%**
Rhodium[4]	$4,450	$10,750	**95%**
Gold	$2,000	$4,750	**51%**
Nickel	$20,000/tonne	$17,500/tonne	**12%**

With Platinum accounting for ~50% of PGMs in Panton, any price increases would be expected to have a significant impact on the price basket developed for the project. Future Metals will consider adopting appropriate commodity prices for each of the elements recognised in the Panton basket at the relevant time during completion of the project's proposed alternate Panton/Savannah scoping study and subsequent feasibility study.

Project Approvals

The Panton Project area sits on three granted Mining Leases; M80/103, M80/104 and M80/105 covering 22.58km^2. The entire mine footprint, including waste rock dumps and any mining infrastructure, are planned to sit within the Mining Lease area.

Future Metals intends to refer the Project to the WA Environmental Protection Authority ("EPA") under Section 38 of the Environmental Protection Act 1986 ("EP Act").

[3] www.kitco.com 10 April 2026

[4] Note Rh not included in Panton Scoping Study economic evaluation. Included for comparison to South African PGM Basket Price only and in consideration of the Company's plans to demonstrate the rhodium prospectivity of the Panton deposit as part of its forward works program. Further work is required to substantiate such prospectivity and there is no guarantee that further work will result in the delineation of rhodium mineral resources.

Depending on the presence of threatened and migratory species on site that are considered Matters of National Environmental Significance ("MNES"), referral may also be required to the Commonwealth Department of Climate Change, Energy, the Environment and Water ("DCCEEW") under the Environmental Protection and Biodiversity Conservation ("EPBC") Act 1999. Prior environmental surveys and desktop due diligence do not suggest the Project will trigger this.

As part of the above process, Future Metals will prepare an Environmental Review Document ("ERD") to support the referral. The Company anticipates being able to prepare an ERD utilising information from prior environmental assessments at Panton, and through completing a number of specialist assessments through 2026/2027. It is the intention to begin discussions with the EPA about the referral process in Q4 2026.

The Company considers that the permitting process will be on the critical path to the development of the Project. The environmental and approvals process will be progressed in parallel with the remaining study phases of the Project and are anticipated to take ~24 months to complete and receive the necessary operating licenses and permits.

A comprehensive environmental assessment was completed by Platinum Australia as part of its 2003 Bankable Feasibility Study. Thise assessment and further desktop reviews have been utilized by the Company in considering its future study work requirements.

Environmental and social values that will be assessed further as part of the environmental assessment include:

- Terrestrial flora and fauna
- Subterranean fauna
- Groundwater
- Surface water
- Air emissions including dust
- Noise and vibration
- Visual amenity
- Rehabilitation and closure
- Aboriginal heritage and archaeology

The Panton Mining Leases (M80/103, M80/104 and M80/105) are granted and lie within the determined Malarngowem Native Title claims represented by the Malarngowem Aboriginal Corporation RNTBC ("MAC"). These mining leases are unencumbered by native title agreements as the tenements were granted prior to the Native Title Act 1993 (Commonwealth).

An Aboriginal heritage survey was completed by Platinum Australia as part of their 2003 Bankable Feasibility Study. The survey determined at the time that the implementation of the Project would not adversely affect Aboriginal heritage values of the area. One archaeological site was identified on M80/103, being the southernmost mining lease and well away from the deposit.

The Company has been positively engaged with the MAC since 2022 and there is a Heritage Protection Agreement in place to provide a framework for engagement around Aboriginal Heritage and the Company's exploration activities. The Company has conducted multiple surveys with Malarngowem representatives, supported by a qualified archaeologist & anthropologist, and no archaeological or heritage sites have been identified to date. Further surveys will be undertaken as required in support of progressing the Project through the study stages, and any additional exploration activities.

Future Metals' will continue to build a strong relationship with the Malarngowem and ensure that as the Project develops so too will the economic and social opportunities for the Traditional Owners.

As Future Metals is considering the processing of Panton material and disposal of tailings at Savannah, any amendments to the existing environmental approvals for Savannah will be assessed as part of the proposed environmental and permitting assessment with any work programs to be initiated in 2027.

Optimisation Opportunities

Additional opportunities were identified during the engineering study that could benefit the Panton Project through reduced capital and /or operating costs. Initial opportunity cases which Future Metals has considered for evaluation are:

- Testing the impact of removing the flotation tails leaching and the chromite circuits.
- Consider the crushing and ore-sorting be carried out at the Panton site with the "pre-concentrate" trucked to Savannah.
- Use only the existing single float circuit at Savannah, feeding it with primarily reef material and high-grade dunite. This means the second parallel flotation circuit is not constructed, but throughput is limited to ~0.85Mtpa mill feed.

The initial assessment of these cases has indicated the following:

- The flotation tails and chromite circuit increase PGM recoveries and/or increase revenue streams, and if not considered in the initial build, should be included later in the project.
- By undertaking the primary crushing and ore sorting at Panton, the costs associated with trucking material from Panton to Savannah can be reduced.
- Not building the second flotation circuit at Savannah could reduce capital even further.

These scenarios will be the subject of detailed evaluation in the Panton Project's proposed trade-off and optimisation studies to better understand the potential value impacts of alternative processing under various mining configurations.

Forward Work Plan

The next steps proposed by the Company to further develop the Panton Project according to the Savannah option are:

- Finalise the business case for the Savannah option, including potential opportunities, risks and timelines for development.
- Progress discussions with Zeta around a path forward for the Savannah option.
- Prepare and initiate the environmental and permitting work program and schedule for permitting Panton for mining and Savannah for a restart.
- Processing optimisation and trade-off studies to be completed, including additional metallurgical testwork.
- Mining (open pit and underground) optimisation including sequencing.
- PGM concentrate offtake negotiations.
- Preparation of an alternate Panton/Savannah scoping study
- Infill drilling program to support expanded mine plan with additional measured and indicated resources.
- Extensional drilling to follow up on high grade reef trends at Panton.
- Commence a Definitive/Bankable Feasibility Study.

In addition to the above Savannah specific programs, the following programs of work are either underway or are being planned and will commence shortly.

- Updated Mineral Resource Estimate for Panton incorporating new PGM pricing, inclusive of Realistic Prospect for Eventual Economic Extraction (RPEEE) and a platinum equivalent grade to better represent the deposit.
- Demonstrate the rhodium (and iridium, osmium and ruthenium) potential of the Panton deposit. After significant effort, suitable core samples have now been identified for resampling and assaying.

- The polymetallic potential, specifically copper, of Future Metals exploration tenements in the Alice Downs Corridor remains a significant upside for the Company. Targeting work, including mapping, relogging and soil sampling, is scheduled to commence at the end of the current wet season.

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

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About Future Metals

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley 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.

In October 2023, Future Metals announced a substantial upgrade to its Mineral Resource (MRE), with improvements in grade, JORC classification, and the inclusion of a chromite estimate. The total MRE at the Panton PGM-Ni-Cr Project is now 92.9Mt @ 1.5g/t PGM_{3E}, 0.20% Ni, 3.1% Cr_2O_3 (2.0g/t PdEq[5]) for contained metal of 4.5Moz PGM_{3E}, 185kt Ni, 2.8Mt Cr_2O_3, (6.0Moz PdEq[2]). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite (refer ASX announcement dated 26 October 2023). PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic complex referred to as the Panton intrusive which is a 9km long and 2.7km 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.

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 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.

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[5] Refer to Appendix One for PdEq calculations

Appendix One | Panton Project Mineral Resource Estimate as at 26 October 2023 Reported in Accordance with the JORC Code 2012 and ASX Listing Rules

Category	Mass (Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E}[6] (g/t)	Ni (%)	Cr_2O_3 (%)	PdEq[7] (g/t)	PGM_{3E} (koz)	Ni (kt)	Cr_2O_3 (kt)	PdEq (koz)
Reef (no cut-off grade has been applied)												
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	778	11	623	957
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	1,175	17	946	1,450
Sub-Total	**10.8**	**2.8**	**2.5**	**0.4**	**5.6**	**0.27**	**14.6**	**7.0**	**1,954**	**29**	**1,569**	**2,407**
High Grade Dunite (underground, below 300mRL, 1.4g/t PdEqcut-off)												
Indicated	5.9	0.6	0.6	0.2	1.4	0.20	2.2	1.7	259	12	132	334
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	885	43	478	1,154
Sub-Total	**26.4**	**0.6**	**0.6**	**0.1**	**1.3**	**0.21**	**2.3**	**1.8**	**1,144**	**54**	**610**	**1,488**
Reef + High Grade Dunite												
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	1,037	23	755	1,291
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	2,061	60	1,424	2,604
Sub-Total	**37.2**	**1.3**	**1.1**	**0.2**	**2.6**	**0.22**	**5.9**	**3.3**	**3,098**	**83**	**2,179**	**3,895**
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	850	56	337	1,220
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	564	46	329	873
Sub-Total	**55.7**	**0.4**	**0.3**	**0.1**	**0.8**	**0.18**	**1.2**	**1.2**	**1,414**	**102**	**666**	**2,094**
Total Resource												
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	1,887	79	1,092	2,511
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	2,625	106	1,753	3,478
Total	**92.9**	**0.7**	**0.7**	**0.1**	**1.5**	**0.20**	**3.1**	**2.0**	**4,512**	**185**	**2,846**	**5,989**

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.

Competent Person

The information in this document 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 is 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,

[6] Platinum-Group-Metals 3E refers to platinum, palladium and gold
[7] 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(%)

Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

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.

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(%)

It is the Company's opinion that all the elements included in the palladium equivalent calculation have a reasonable potential to be recovered and sold

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.