

## **True Width: Panton's time comes – Future Metals to bring first Australian PGM mine to market**

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Picture: True Width - Jardee Kininmonth (Supplied)

Jardee Kininmonth is relishing the task of advancing Future Metal's (ASX:FME) Panton platinum group metals (PGM) project near Halls Creek in the Kimberley region of Western Australia into production.

Since joining Future Metals as chief executive officer in January, and becoming managing director in May, Kininmonth has brought fresh energy and momentum to the task.

Discovered in the 1960s by WA's Geological Survey, Panton has long been waiting for its day in the sun as Australia's first PGM mine.

Kininmonth is convinced its time has arrived, with Panton set to play a role in providing the metals needed for the global clean energy transition. Along with Panton's emerging larger scale potential, it is what attracted Kininmonth to join Future Metals.

He has a finance/mining engineer background and was previously corporate development manager in Perth with the lithium company Galaxy which merged last year with Orocobre to become Allkem.

Prior to Galaxy Kininmonth was part of the investment team at Owen Hegarty's Melbourne-based resources private equity group EMR Capital evaluating and executing resources transactions.

His move from EMR to Galaxy was prompted by a desire to get back to Perth, and the attraction of becoming involved in the dynamic lithium space.

"I saw the lithium market was turning for the better and that Galaxy had a number of interesting assets. And the team was fairly small so it gave me the opportunity to step up into more senior positions," Kininmonth said.

“On my first week in the job we kicked off the merger discussions with Orocobre. And that was essentially my life for the next 12 months. I was at centre of the due diligence, negotiating the merger implementation deed and the subsequent integration process.

“But the merger meant that the Perth office became a satellite office overnight, with the management team largely based out of Buenos Aires, and the east coast.

“I didn’t think that arrangement was suited to my ambitions. So I moved on and essentially became a free agent, doing some consulting work.”

Not long after, Future Metals chairman Justin Tremain began to sound him out about joining the team.

“I met with him a few times, did due diligence on the project, and started to get really excited about it,” Kininmonth said.

“I was drawn by the chance to be the head of a company within an exciting space with a progressed project in WA – a jurisdiction with advantages over the two jurisdictions that currently dominate global PGM supplies – South Africa and Russia.”

## Timing is everything

While the Panton project has been around for decades, Kininmonth says there are three key factors that have turned in its favour to make it a prime development candidate, and a first for Australia.

Firstly, there has been a fundamental change in the pricing environment for platinum and palladium prices relative to where prices were when the project was owned by others, with the Volkswagen “dieselgate” emissions scandal in 2015 putting a rocket under palladium pricing in particular.

The second factor that has swung Panton’s way has been a metallurgical breakthrough. Early owners could not get the concentrate grade up to a high enough level to support exports. But the previous owner to Future Metals, Panoramic, made finding a solution its prime focus.

Panoramic’s solution (it sold Panton to focus on its nickel operations in the Kimberley region) improved recoveries to export grade concentrate levels. But the solution was based solely on Panton’s chromite reefs.

The chromite reefs represent the high-grade portion of the ore body and account for the current resource estimate of 14.32Mt grading 4.89g/t PGM, 0.31g/t gold and 0.27% nickel.

“But another reason why it is Panton’s time is that we are looking at bulking out that resource,” Kininmonth said.

“It’s the third leg of our plans because when you look at the 1-1.5gt PGM mineralised (dunite ore) envelope around the chromite reefs, you can start to put some real scale around the deposit.”

“So while we have a metallurgical solution for the chromite reefs, we now need to come up with a solution for the surrounding dunite. That’s the current focus of our met testwork program,” Kininmonth said.

## **The hole truth in 2022**

The various workstreams the company has underway means there will be a strong newsflow on Panton throughout 2022.

An independent resource geologist is putting the finishing touch to a new mineral resource estimate that will maintain that existing high-grade resource in the chromite reefs, as well as establishing a resource for the dunite envelope.

The new estimate is likely within weeks. On the back of the new estimate, the company plans to release early results from metallurgical testwork which will also take in the potential for ore sorting, dense media separation, magnetic separation and a possible chromite revenue stream.

Further drilling at Panton is likely to start in July/August. It has two key aims – upgrading the confidence levels in the new resource estimate and drilling the Northern anomaly zone to increase the data density ahead of a maiden resource estimate.

Future Metals is also reviewing Panton’s historical data to determine potential target areas for a sulphide feeder zone, given the presence of disseminated sulphide zones cross-cutting the chromite reefs.

A scoping study on a project development is due to begin in July/August.

“It will really lay out the parameters around the project,” Kininmonth said.

“It will help the market understand the potential scale of Panton as an operation, and will dovetail into a preliminary feasibility study.”

Source: <https://www.theaustralian.com.au/business/stockhead/true-width-pantons-time-comes-future-metals-to-bring-first-australian-pgm-mine-to-market/news-story/b67f4a54c988ddc4f29ac06d12317d5b>

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