

FUTURE
METALS

Advancing Australia's Highest Grade PGM-Ni-Cr Deposit

ASX | AIM: FME

Investor Presentation | November 2023

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The information in this presentation 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 presentation of the matters based upon her information in the form and context in which it appears.

The information in this document that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by FME to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 presentation of the matters based upon his information in the form and context in which it appears.

The Information in this presentation that relates to previous exploration results for the Projects is extracted from the following announcements:

- 21 June 2022 | Independent Resource Estimate of 6.9Moz PdEq
- 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Panton
- 13 February 2023 | Mining and Processing Breakthrough at Panton
- 21 March 2023 | High Grade PGM Mineralisation from 350m Step Out Drilling
- 4 May 2023 | Drilling to commence at Nickel Sulphide Targets
- 24 May 2023 | RC drilling commences at Panton Ni-Cu-PGM Targets
- 11 July 2023 | Step Change in PGM Recovery – Improved to 86%
- 26 October 2023 | Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation

The above announcements are 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 relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Future Metals: Panton PGM Project Overview

Scoping Study being finalised; detailing a long life, low capital and high-grade PGM-Ni-Cr operation

Highest grade PGM Resource in Australia

- Total Resource of **92.9Mt @ 2.0g/t PdEq¹** for 6Moz including:
 - High-grade dunite & reef of **37.2Mt @ 3.3 g/t PdEq¹** for 3.9Moz (**focus of Scoping Study**), which includes:
 - Reef deposit of **10.8Mt @ 7.0g/t PdEq¹** for 2.4Moz
- High-grade, scalable deposit to underpin long-life, low capital planned operations

Location and Jurisdiction Advantage

- **Strategically located in Australia – majority of PGM supply is from Russia and South Africa**
- 1km off sealed highway; 70km from sealed airstrip and multiple operations nearby
- Deep water port access 350km north

Metallurgy De-Risked

- **Recoveries of ~80% from flotation to a very high concentrate grade of >280g/t PGM^{2,3}**
- **Improved to ~90% incorporating leaching of flotation tails**
- **Saleable chromite concentrate produced via flotation or magnetic separation**
- **Further value added from PGM concentrate by nickel, and potential for copper, cobalt, rhodium & iridium**

Accelerated Path to Production

- **Existing decline allows for accelerated de-risking** of project via bulk sampling for metallurgical test work, as well as examining geotechnical and mining dilution conditions
 - **Replacement cost of decline, drilling and prior studies exceeds A\$30m**
- **Granted Mining Leases**



Panton mining portal

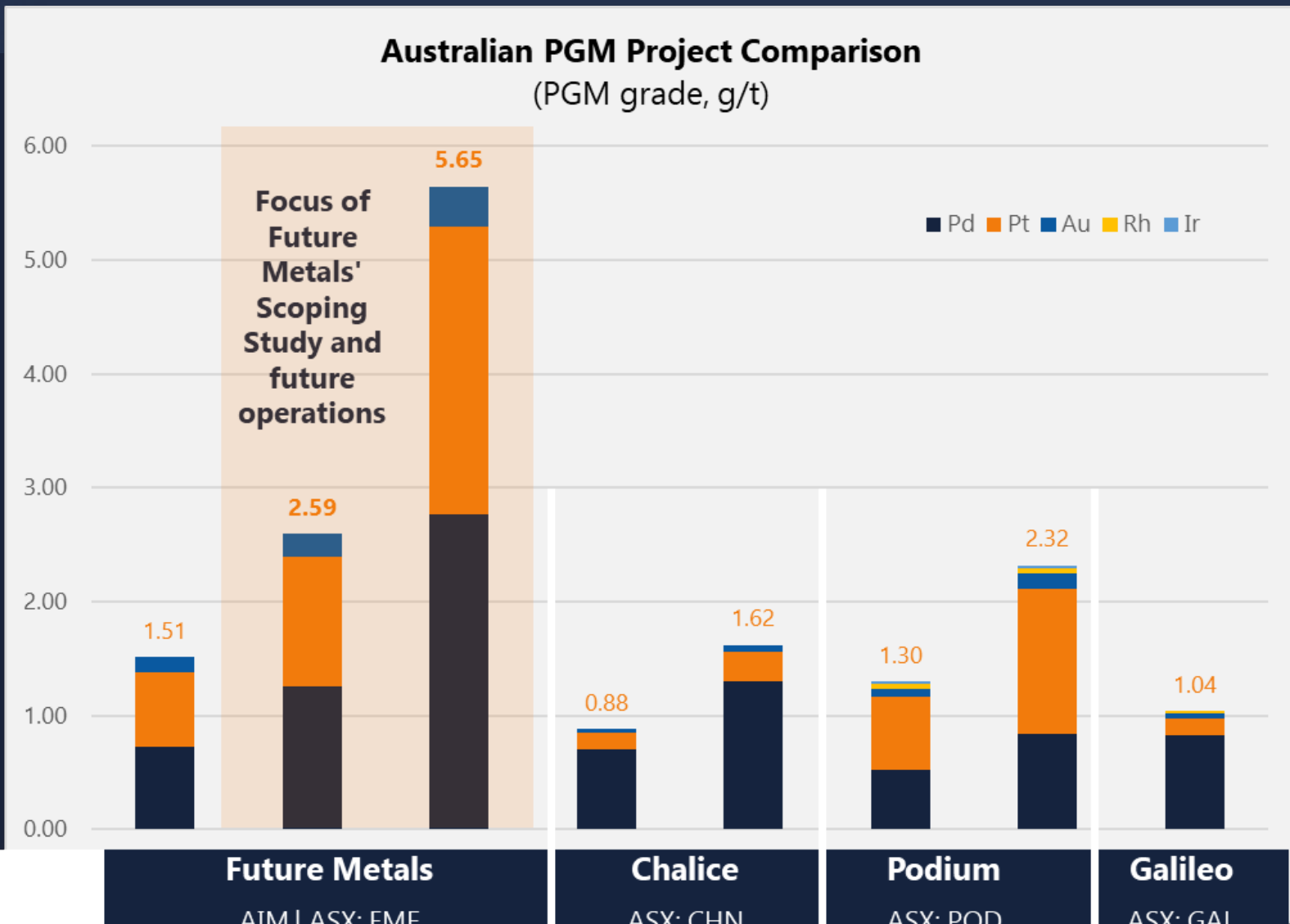
1: PdEq (Palladium Equivalent). Refer to Appendix for calculation details

2: Recoveries and concentrate grades from test work on Reef mineralization. Refer announcement on 13 February 2023

3: Platinum-Group-Metals 3E refers to platinum, palladium and gold

Highest Grade PGM Deposit in Australia

- ✓ Updated Independent JORC Mineral Resource Estimate ("MRE") demonstrates Panton comparative grade & scalability advantage amongst Australian peers
- ✓ Includes an estimate for Panton's chromite content for the first time, positioning it as one of the only chromite projects in Australia, and one of the few in a top tier jurisdiction
- ✓ Panton is highly comparable to South African PGM operations:
 - Grades
 - Mining widths
 - Concentrate grades
 - Chromite concentrate co-product



		Future Metals AIM ASX: FME			Chalice ASX: CHN		Podium ASX: POD		Galileo ASX: GAL
		Total	Reef + High Grade Dunite	Reef	Total	High Grade	Total	High Grade	Total
Tonnes	(Mt)	92.9	37.2	10.8	560.0	120.0	143.0	15.7	17.5
Pd	(g/t)	0.72	1.26	2.76	0.70	1.30	0.52	0.84	0.82
Pt	(g/t)	0.65	1.14	2.53	0.15	0.26	0.64	1.27	0.15
Au	(g/t)	0.13	0.20	0.35	0.03	0.06	0.07	0.14	0.05
Rh	(g/t)						0.05	0.04	0.03
Ir	(g/t)						0.02	0.03	
PGM	(g/t)	1.51	2.59	5.65	0.88	1.62	1.30	2.32	1.04
Ni	(%)	0.20	0.22	0.27	0.16	0.20	0.09	0.10	0.20
Cu	(%)	0.04	0.05	0.08	0.09	0.18	0.07	0.12	0.16
Co	(%)	0.016	0.017	0.022	0.015	0.017	0.017	0.020	
Cr ₂ O ₃	(%)	3.06	5.86	14.58					

*Refer to Peer Benchmarking References in the Appendix

Hydrogen Applications Expected to Fuel Future PGM Demand

Traditional Demand



* Source: Johnson Matthey PGM Market Report May 2022

- Industrial applications are expected to increase – i.e., Pt use in Chinese glass production
- World Platinum Investment Council expects investment (bullion and coin) forecast to swing to a net demand position
- Other demand includes 333koz relating to pollution control

Demand for platinum from hydrogen-based applications is expected to grow by 100% in 2023* as government initiatives supporting the clean energy transition drive significant investment in the hydrogen and fuel cell industry:

- US Inflation Reduction Act of 2022 ("IRA")
- EU Green Industrial Plan

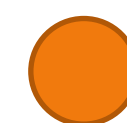
* Source: Metals Focus

PGM Intensity

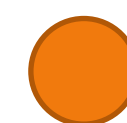
(g per vehicle)



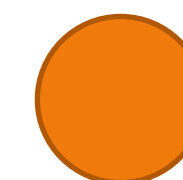
ICE



Hybrid



Fuel Cell



ICE and hybrid vehicles require 3-7g of PGM while Fuel Cell vehicles require up to 25g

Hydrogen (Fuel Cell) Economy



~25g of PGM/ vehicle



~30g of PGM/ vehicle



* Source: "Strategy Update", Anglo American Platinum, 22 February 2021 & Future Metals analysis



TOYOTA

CEO says "silent majority" question whether the automotive industry should limit itself to one option (EVs)



HYUNDAI

European President and CEO says "we need both technologies (battery and fuel cells)...maybe its not going to be so easy to have the electricity grid that can support everyone having EVs. That's the advantage of hydrogen"

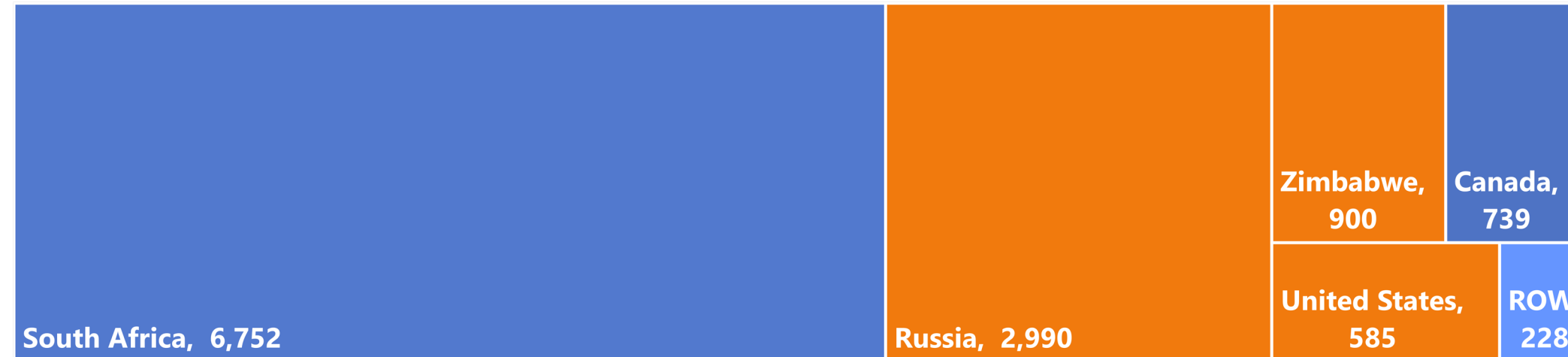


CEO says hybrid models should have a greater role in the transition to zero-emission vehicles. "Forcing a transition to electric vehicles, which are more expensive than fossil-fuel or hybrid equivalents, will make car ownership unaffordable for many"

Supply Concentrated in Russia and South Africa

PGM supply is highly concentrated to Russia and South Africa

Geographic Distribution of Platinum & Palladium Mine Supply (koz)



South Africa's supply environment is challenged due to power availability, labour relations, deepening mines and aging infrastructure

2 minute read · December 8, 2022 12:13 AM GMT+8 · Last Updated 2 months ago

South Africa's Eskom repeats worst power cut level on record

2 minute read · April 12, 2022 7:39 PM GMT+8 · Last Updated 10 months ago

South African unions plan strike at Sibanye's platinum operations

FT

Joseph Cotterill in Johannesburg and David Pilling in London DECEMBER 15 2022

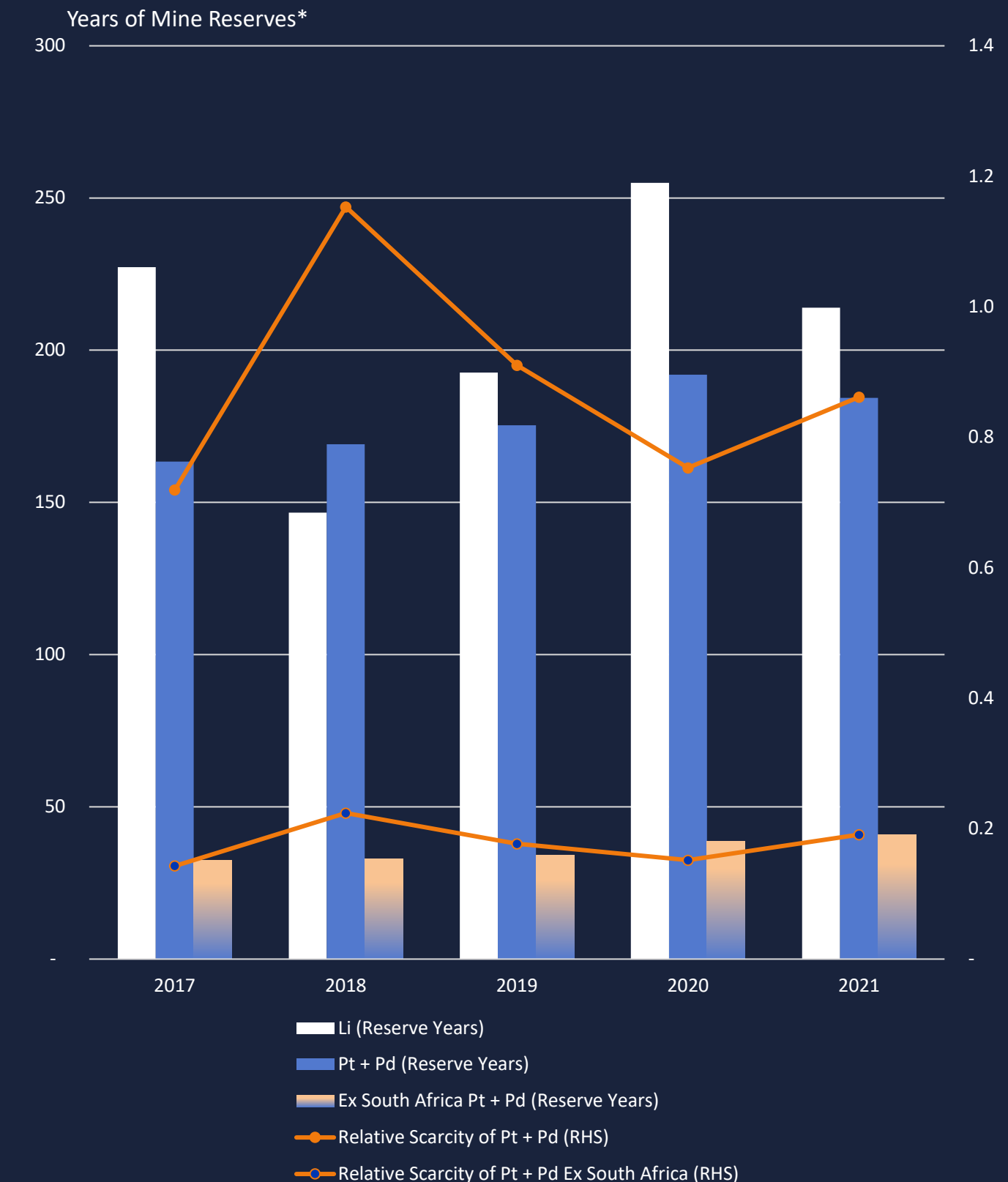
The chief executive of South Africa's struggling state power monopoly has resigned as the country suffers its worst ever blackouts, throwing into doubt efforts by President Cyril Ramaphosa to fix the collapsing energy supply.

South Africa's blackouts threaten platinum supply in top miner

Bloomberg News | January 26, 2023 | 7:47 am [Intelligence](#) [Top Companies](#) [Africa](#) [Palladium](#) [Platinum](#)

PGMs are scarce metals

Ex- South Africa PGMs are much less abundant than metals such as lithium & copper



Chromite Concentrate Market

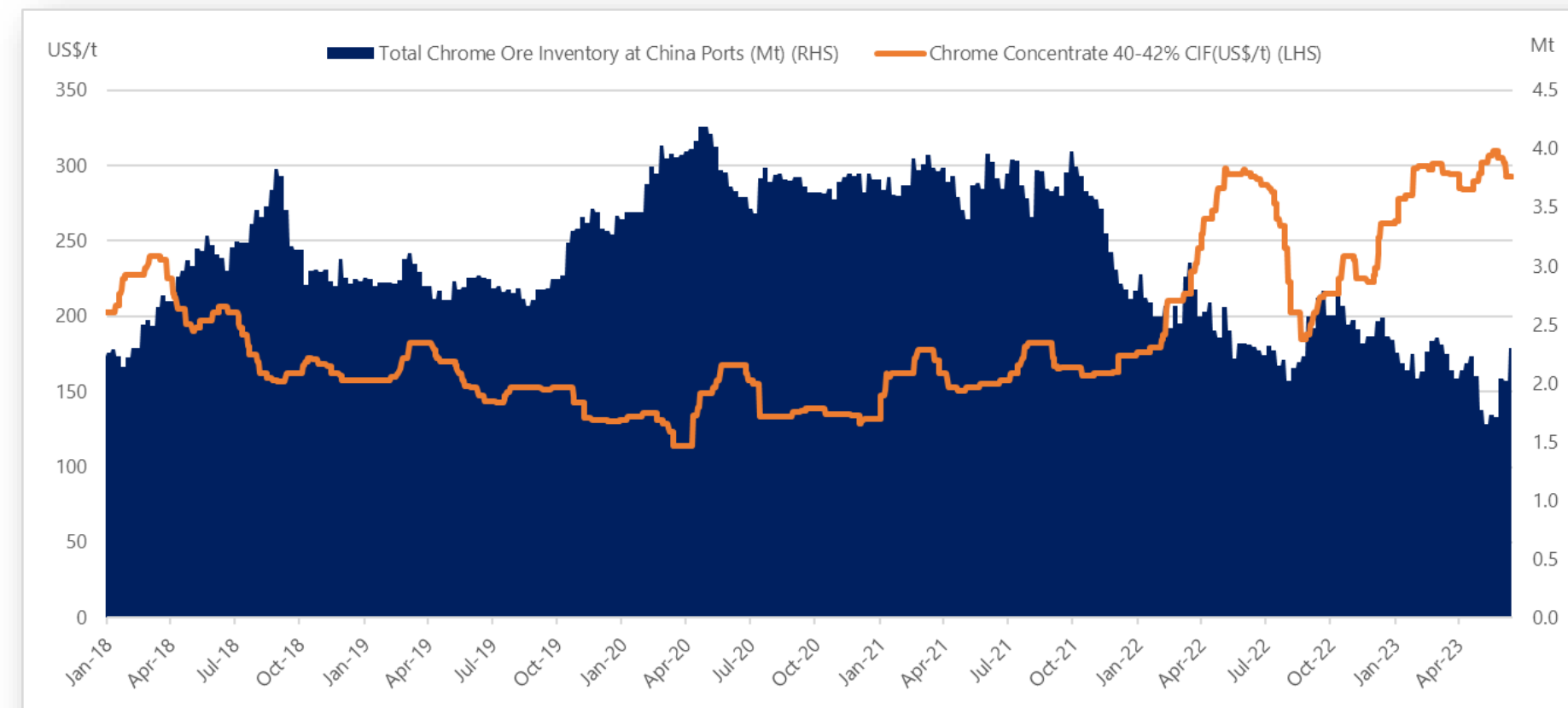
Stainless Steel Demand Driven Market

- Metallurgical chrome ore is the predominant form of global production (Source: International Chromium Development Association)
 - Metallurgical Grade (32Mt)
 - Chemical Grade (0.8Mt)
 - Foundry Sand (0.3Mt)
- Metallurgical chrome ore is used in the production of ferrochrome, which is a key input into the production of stainless steel.
 - Non-substitutable in the production of stainless steel which has chromium content of between 10-20% (Source: International Chromium Development Association)

Critical Mineral

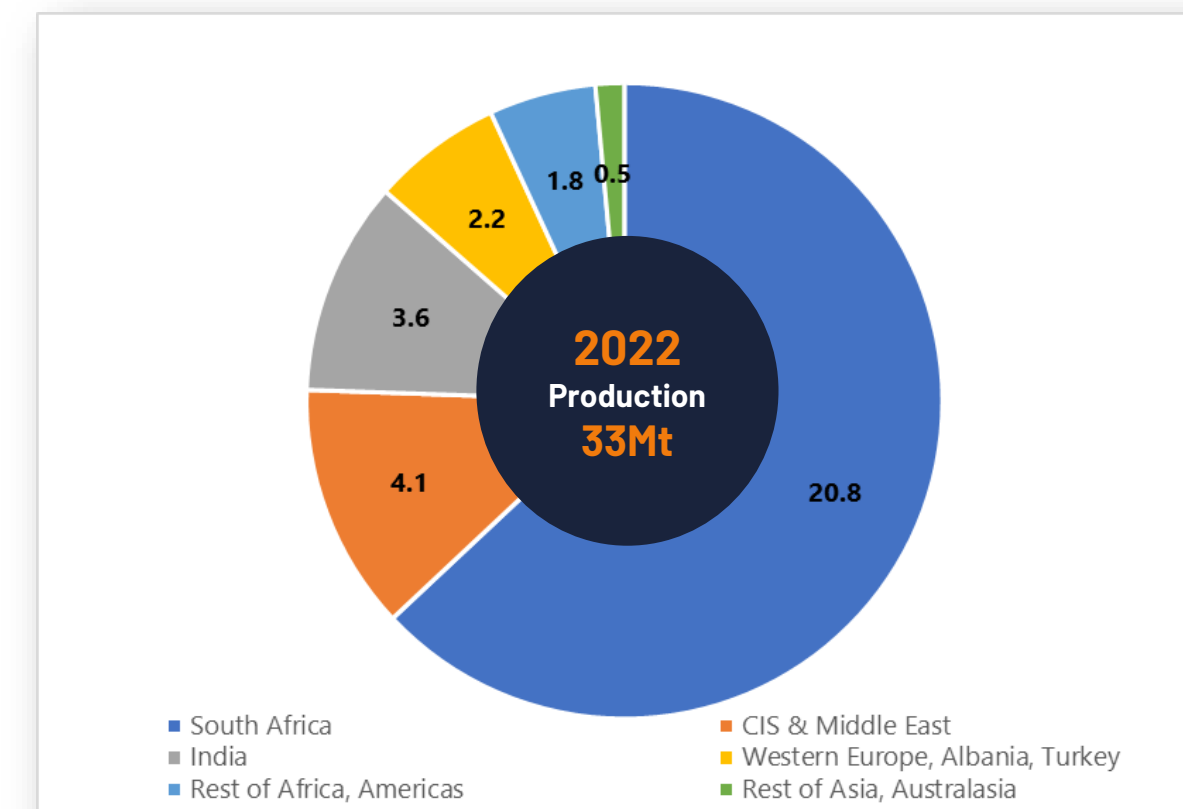
- Major suppliers (exporters) of chrome ore include South Africa, Turkey, Zimbabwe & Albania
- Major importers include China, Indonesia, Sweden, USA
- Listed as a critical mineral in the United States, Australia, Japan and India (see details @ www.industry.gov.au/publications/australias-critical-minerals-list)

Chromite Concentrate Price Chart (40-42% Cr₂O₃, South African)



Source: Mining Bulletin

Global Chromite Concentrate Market - Geographic Production Distribution



Source: International Chromium Development Association

Location and Infrastructure

A Well Serviced and Active Mining Region



Port Facilities



Hydropower



Multiple Mining Operations



Sealed Airstrip



Great Northern Highway



Mineral Resource Estimate

MRE consists of high-grade reef, high-grade dunite and bulk dunite

- **92.9Mt @ 2.0g/t PdEq²** (1.5g/t PGM_{3E}¹, 0.20% Ni, and 3.1% Cr₂O₃)
- **Containing 6.0Moz PdEq²** (4.5Moz PGM_{3E}¹, 185kt Ni, and 2.8Mt Cr₂O₃)

High-grade Reef portion

- 10.8Mt @ **7.0g/t PdEq²** (5.6g/t PGM_{3E}¹, 0.27% Ni and 14.6% Cr₂O₃)
- Containing 2.4Moz PdEq² (2.0Moz PGM_{3E}¹, 29kt Ni, 1.6Mt Cr₂O₃)

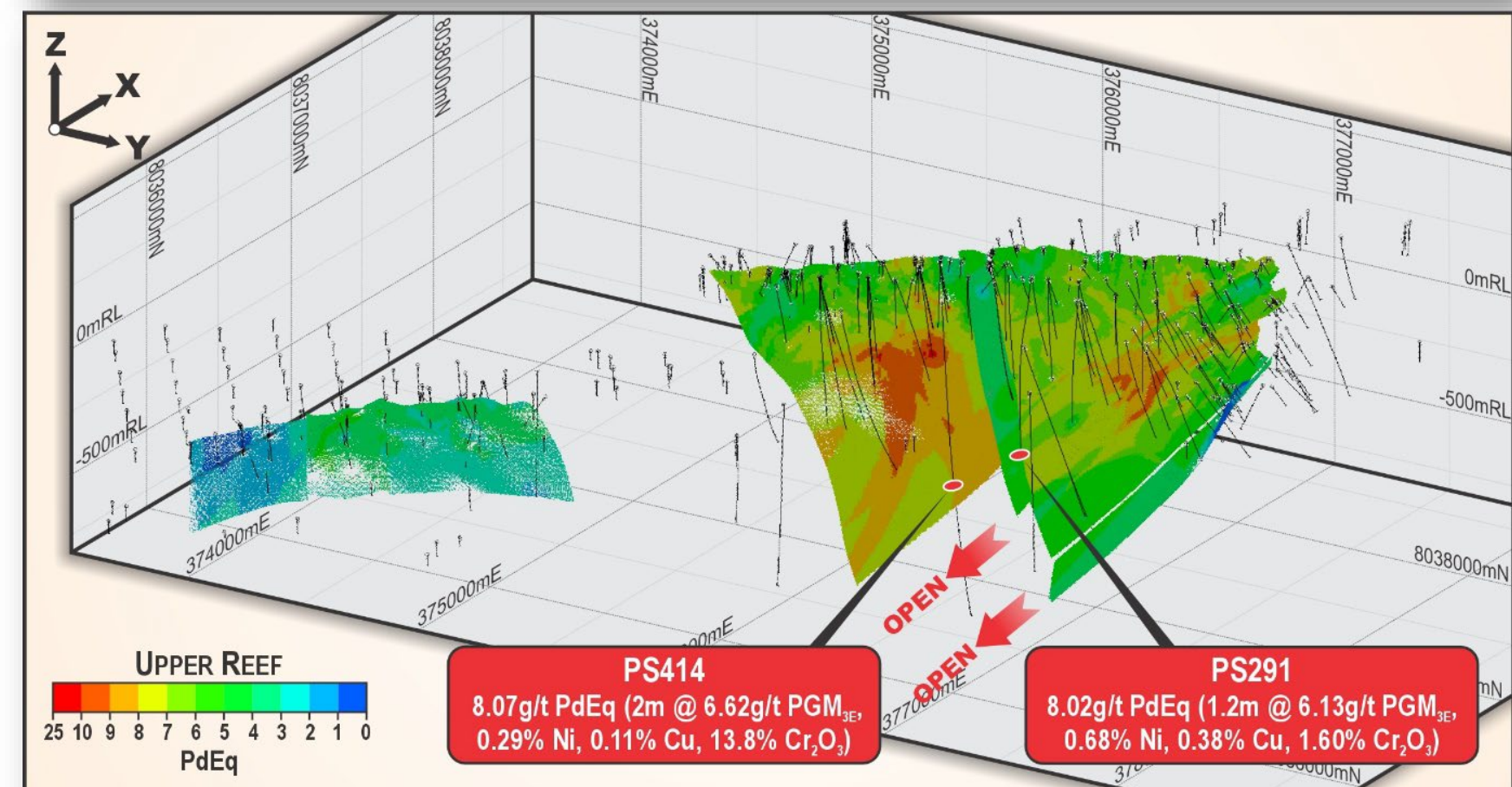
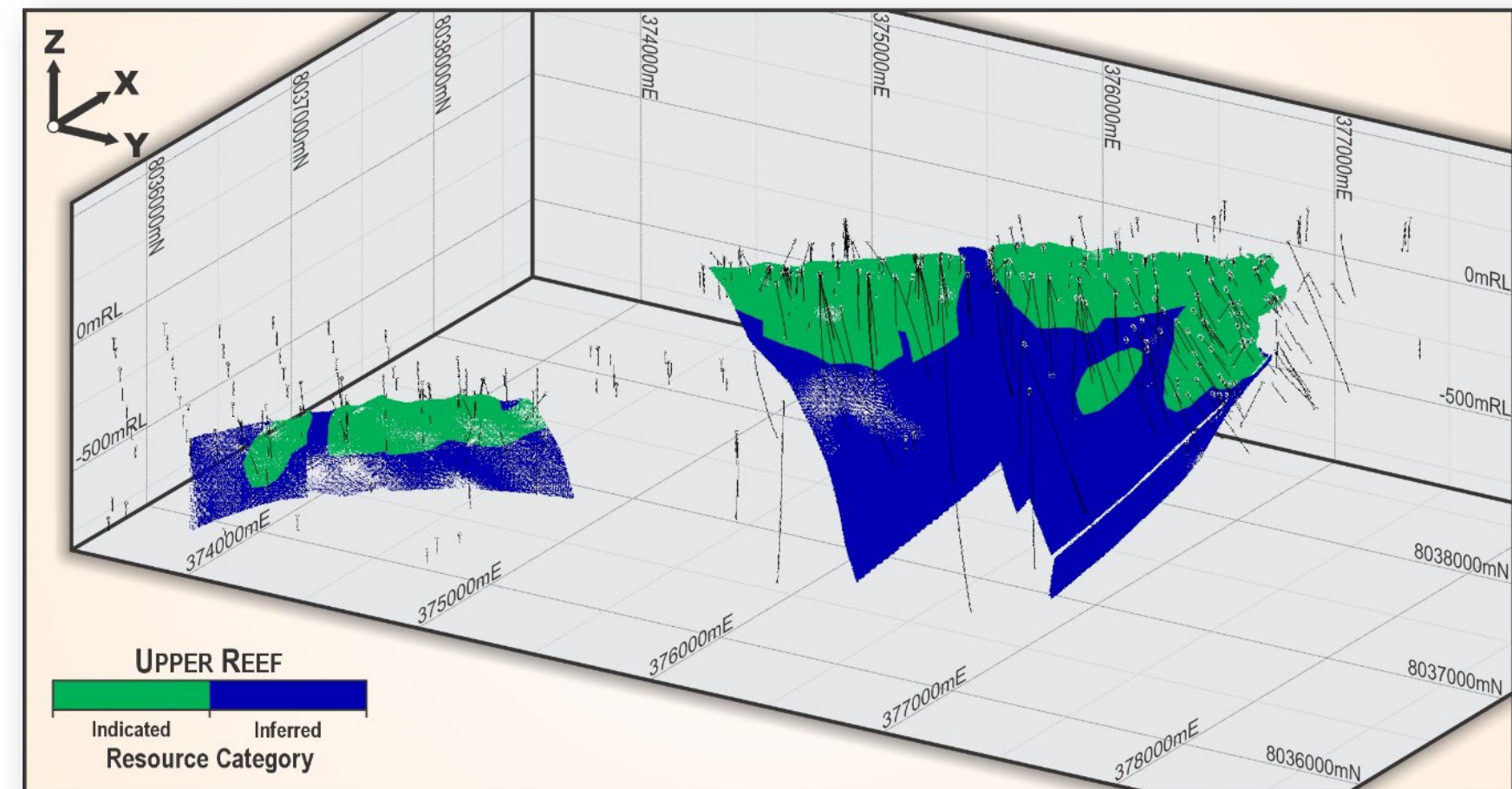
High-grade Dunite portion

- 26.4Mt @ 1.8g/t PdEq² (1.3g/t PGM_{3E}¹, 0.21% Ni)
- Containing 1.5Moz PdEq² (1.1Moz PGM_{3E}¹, 54kt Ni)
- The High-Grade Dunite is the **mineralisation sitting parallel to the Reef** mineralisation at the footwall and hangingwall contacts

Combined Reef & High Grade Dunite portion

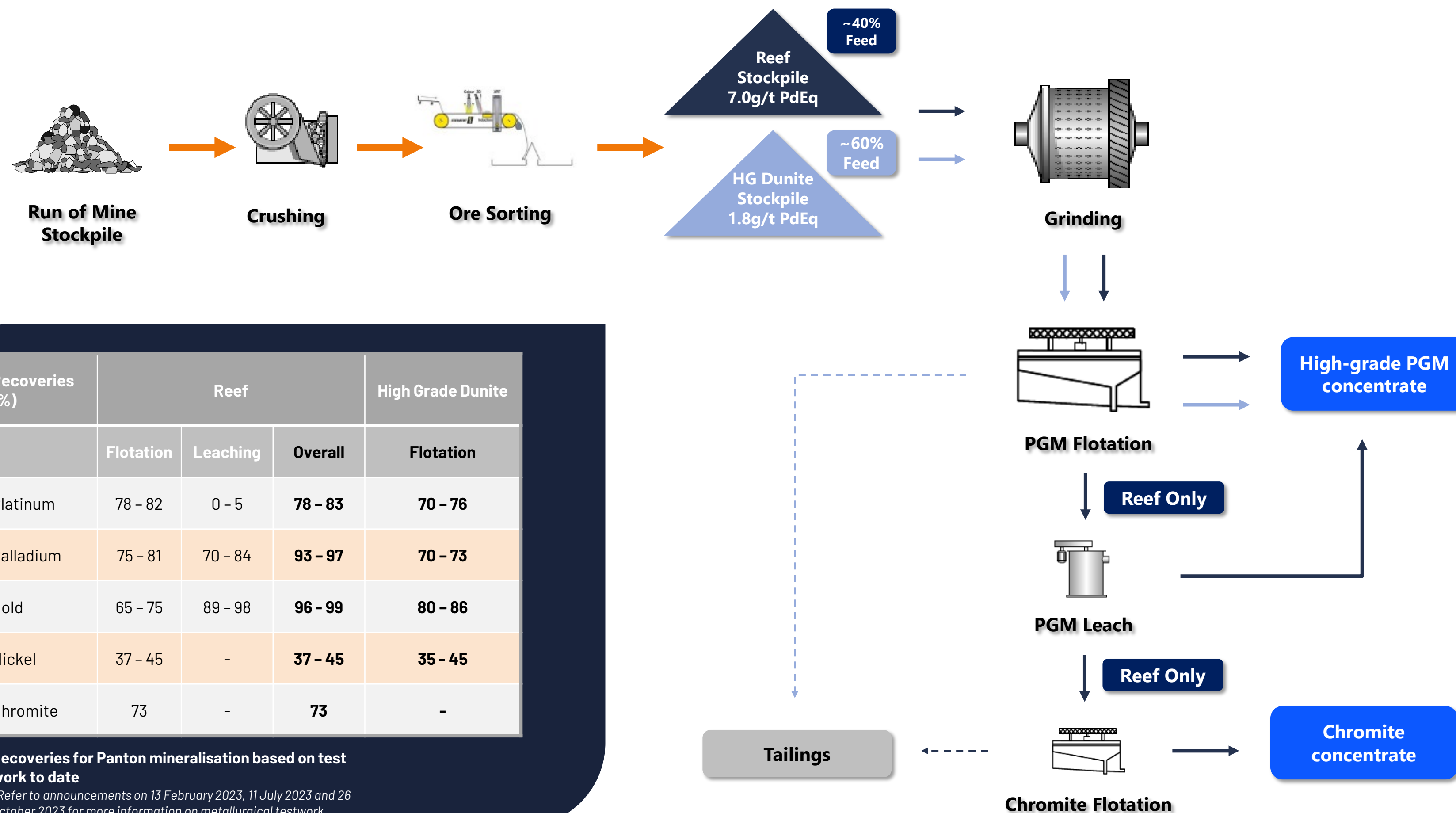
- **37.2Mt @ 3.3g/t PdEq²** (2.6g/t PGM_{3E}¹, 0.22% Ni, 6.2% Cr₂O₃)
- **Containing 3.9Moz PdEq²** (3.1Moz PGM_{3E}¹, 83kt Ni, 2.2Mt Cr₂O₃)

Significant Resource growth potential with drilling on largest step-out demonstrating high-grade and thickening mineralisation at depth



¹Platinum-Group-Metals 3E refers to platinum, palladium and gold
²PdEq (Palladium Equivalent). Refer to Appendix for calculation details

Conventional flow sheet to produce multiple valuable products



Project Delivery De-Risked

Future Metals has capitalised on the significant sunk cost and learnings of prior owners to progress development of Panton. Scoping study is drawing on:

- **Metallurgical solution** in place with multiple product options, underpinned by consistent results and bulk testing
- **>45,000m of drilling** and associated data to draw from
- **Granted Mining Leases**
- Prior flora, fauna & heritage surveys demonstrating **no red flags**
- Existing decline from prior **underground mining trials** and bulk metallurgical sample recovery in 2002 and 2006
- Prior detailed design work on non-process infrastructure and TSF
- **Replacement cost of decline, drilling and prior studies exceeds A\$30m**

Mining during bulk sample extraction (2002)



Portal post bulk sample extraction (2002)

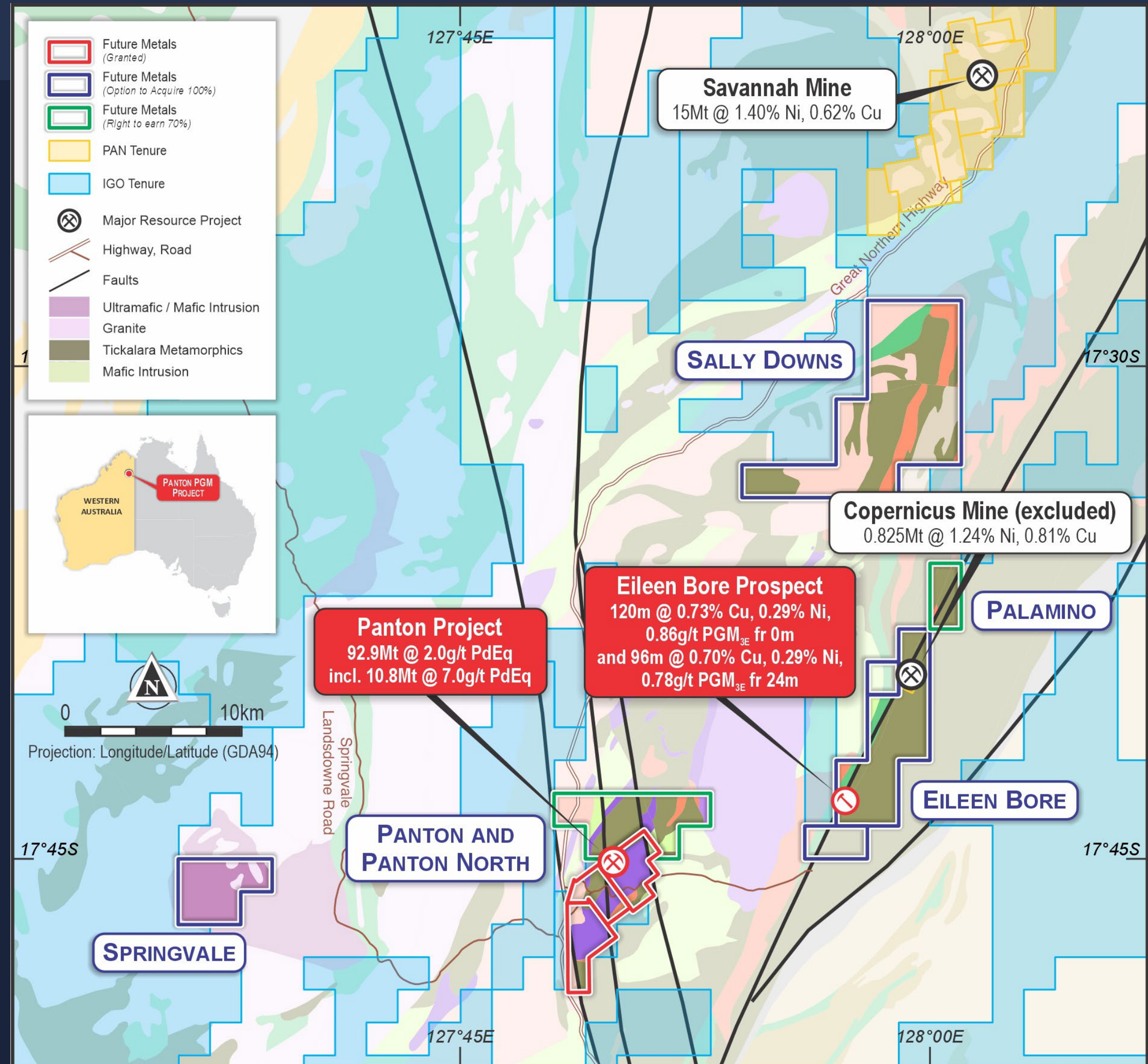


Ni-Cu-PGM Exploration

Significant nickel sulphide discovery potential to complement the existing PGM deposit

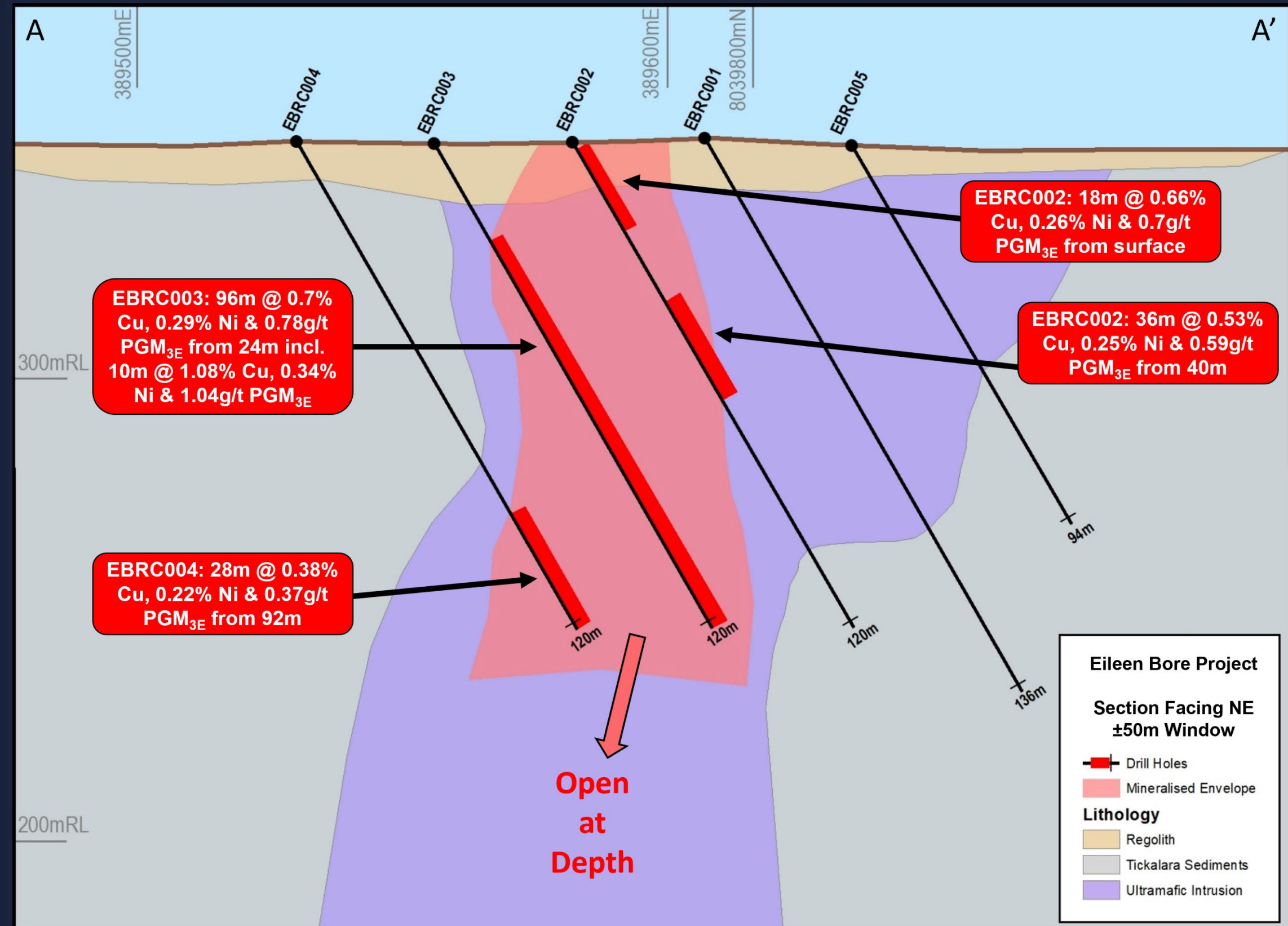
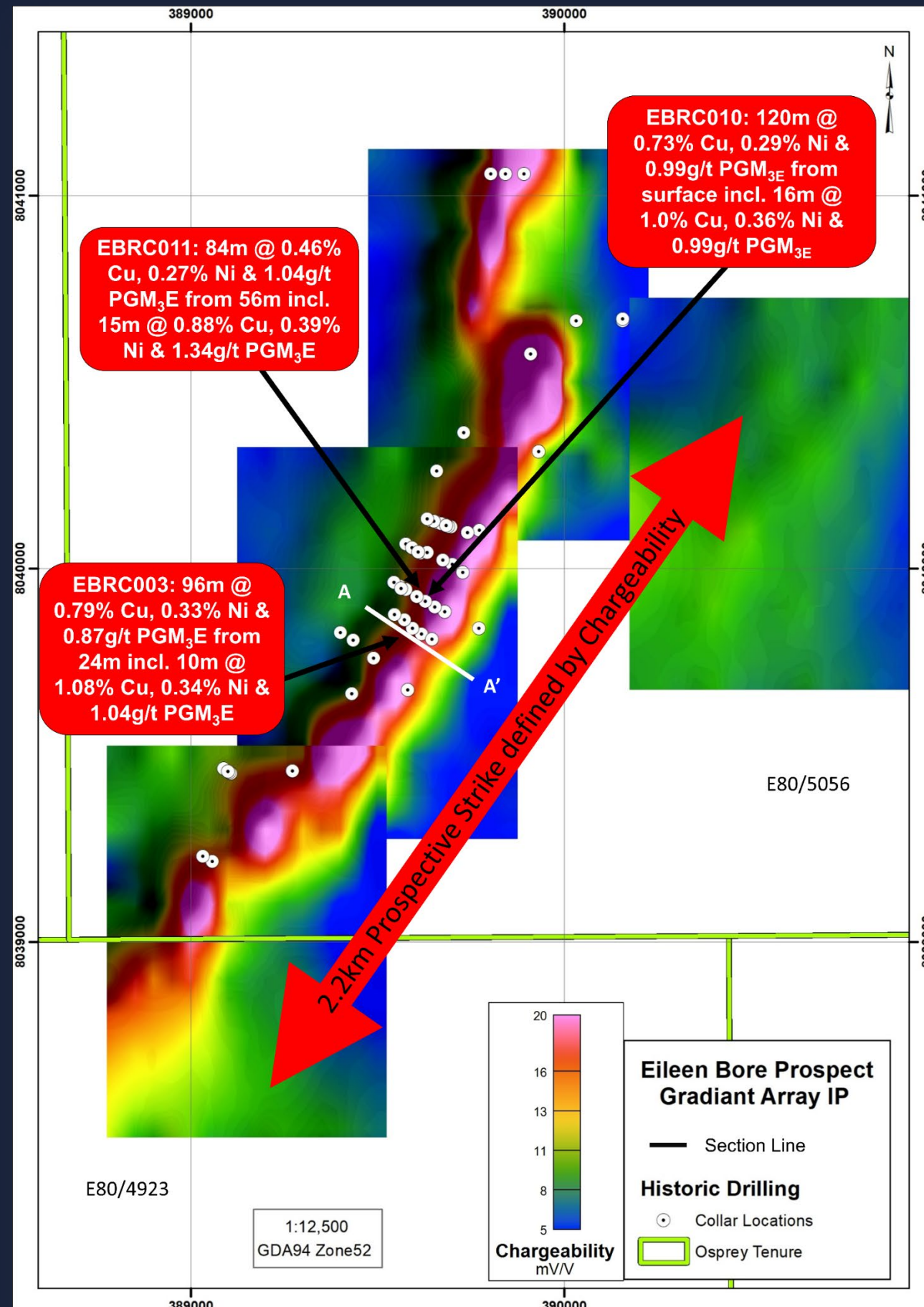
Highly Prospective Land Position

- East Kimberley has **frontier discovery potential**
- **IGO Ltd** has consolidated a 15,255km² land position in the Kimberley region
- **FME holds a coveted land position** in a highly mineralised geological corridor
- Exploration model guided by **Ni-Cu-PGM expert Jon Hronsky**



Eileen Bore prospect

Cu-Ni-PGM deposit 15km from the Panton PGM Project



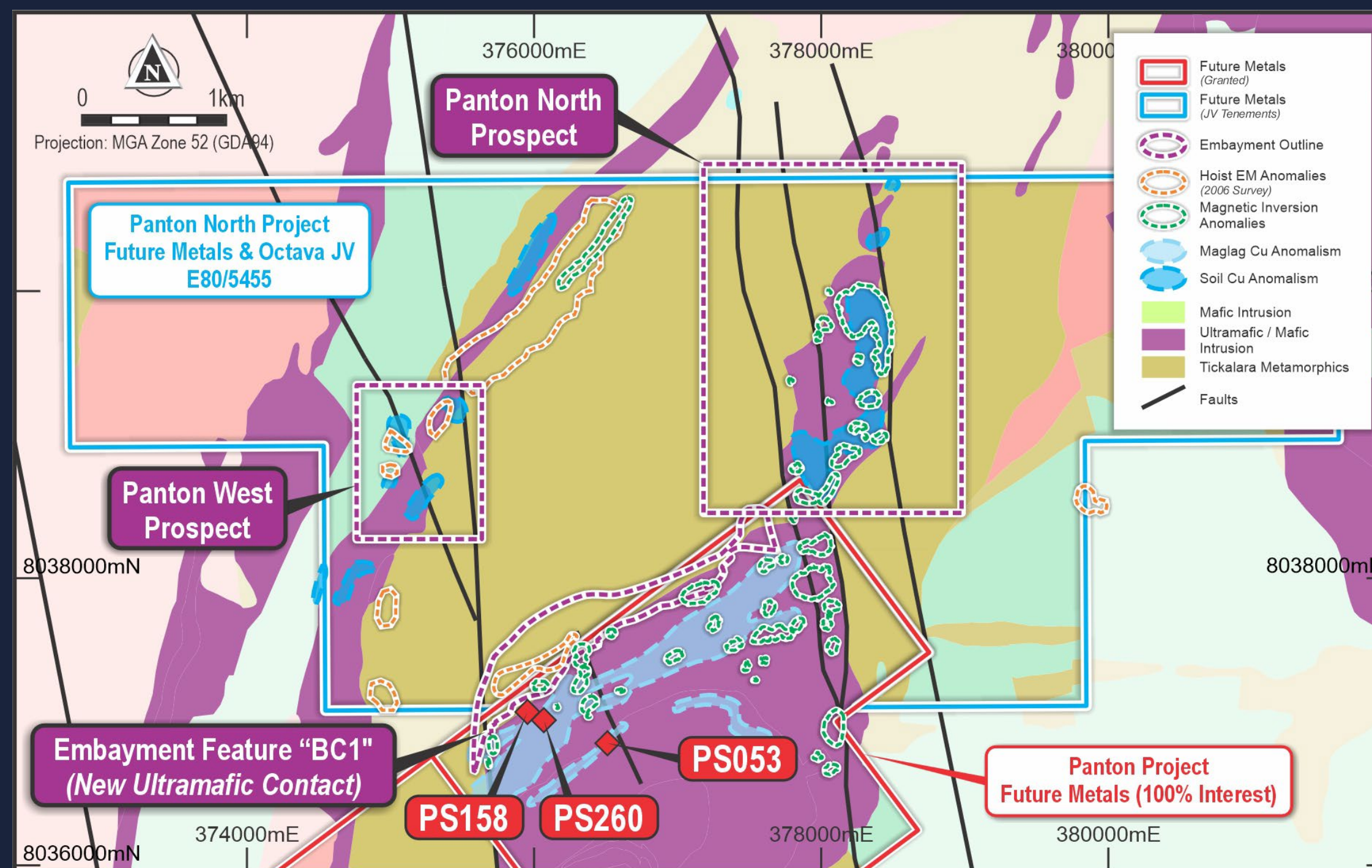
* The Eileen Bore project is currently subject to an option agreement regarding the acquisition of Osprey Minerals Pty Ltd. See announcement on 5 October 2023 for more details.

Panton Ni-Cu Exploration

Panton sits across major regional structures, subject to multiple mineralising events

Intersections outside of the JORC Resource include:

- 4m @ **1.18% Ni, 1.05% Cu**, 2.18g/t Au from 242.5m (**PS053**)
- **19m @ 0.49% Ni**, 0.28% Cu, 0.51 g/t PGM_{3E} from 88m, incl:
 - 3m @ **1.16% Ni, 0.66% Cu**, 0.67 g/t PGM_{3E} from 95m (**PS158**)
- **522m @ 0.19% Ni**, 0.016% Co, 0.34g/t PGM_{3E} from 100m (**PS260**)



*Refer to announcement, 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Panton

Delivering Value Through Sustainable Development

Future Metals is committed to growing value for shareholders while maintaining high ESG standards

Creating a positive case study for community engagement in the East Kimberley

- Partnership agreement with the Traditional Owners; the Malarngowem people
- Ongoing reciprocal education to build trust and acceptance
- Commitment to provide economic opportunities in line with project maturity
- Hiring from local towns, now and into the future

Environmental stewardship

- Minimise impact where possible; from exploration activities through to construction & operations
- Work with regulators and Traditional Owners so community expectations are managed and met
- Sustainability at the core of project development decisions; renewable power, water usage & recycling, emissions minimisation, supplying customers focussed on the clean energy transition



**Health,
Safety and
Wellbeing**



**People &
Opportunity**



**Community
& Social
Investment**



**Environmental
Stewardship**

Corporate Overview

FME

ASX | AIM Code

\$13.1M

Market Cap

3.1 cents

Share Price
(1 Nov 2023)

\$11.5M

Enterprise
Value

\$1.6M

Cash
(30 Sep 2023)

422M Shares on Issue

113.9M Options

16.1M Board & Management
Performance Rights¹

- **104.4M** Listed 10c Options expiring Jun 2024
- **9.3M** @ \$0.18 expiring Nov 2024

1. Various vesting conditions based on VWAP share prices and project milestones

6-Month Share Price Chart | ASX and AIM



Why Invest in Future Metals?

Panton hosts the perfect suite of metals to support the growing demand from manufacturers of catalytic convertors, hydrogen electrolyzers and fuel cells, and batteries.



High grade, and large resource base



Project delivery de-risked



Development optionality



Large Ni-Cu sulphide discovery potential



Top tier jurisdiction

Board & Management

BOARD OF DIRECTORS



Patrick Walta (Executive Chairman*)

- Qualified metallurgist and mineral economist. Most recently Managing Director of New Century Resources Ltd where he led the acquisition, funding, development and operations of the Century Zinc mine
- Century mine was the 13th largest zinc producer in the world and sold to multinational PGM producer Sibanye Stillwater Ltd



Justin Tremain (Non-Executive Director)

- Experienced company director with extensive expertise across the mineral resources sector
- Current MD of West African gold explorer Turaco Gold (ASX:TCG), Non-Executive Director of Caspin Resources (ASX:CPN)



Elizabeth Henson (Non-Executive Director)

- Experienced board representative with expertise in governance and finance
- PriceWaterhouseCoopers senior international private tax partner and director based in London



Robert Mosig (Non-Executive Director)

- Experienced geologist with +30yrs
- Experience in platinum group metals, gold and diamond exploration
- Involved in early exploration of Panton

*Subject to shareholder approval. Refer to announcement, 9 October 2023 | Appointment of Executive Chair and Board Changes

MANAGEMENT TEAM



Jardee Kininmonth (Managing Director and CEO)

- Experienced corporate finance and mining professional
- Prior roles at mining private equity fund EMR Capital, and Galaxy Resources & Allkem
- Multi-commodity experience, with extensive experience in managing cross-functional teams and working with projects across the mining life cycle



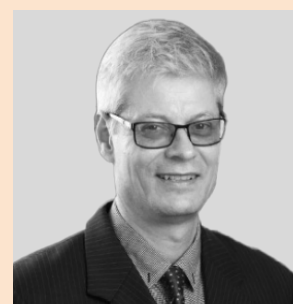
Andrew Shepherd (GM - Project Development)

- Qualified mining professional with +25yrs experience
- Previously manager of technical services at St Barbara
- Planning, development and implementation of complex, global, multi-discipline mining projects



Barbara Duggan (Principal Geologist)

- Geologist with +20yrs experience in mineral exploration
- Extensive experience in Australia and Canada with a focus on nickel sulphide and magmatic hydrothermal mineral systems specialising in integrated mineral systems targeting at a district to deposit scale



Dr Jon Hronsky (Senior Exploration Advisor)

- +35yrs experience in global mineral exploration with a focus on magmatic layered intrusives
- Targeting work led to discovery of West Musgrave nickel sulphide province
- Consultant to major mining companies for past 15 years – previously head of generative exploration at BHP and global geoscience leader for WMC Resources

Panton JORC 2012 Mineral Resource

Category	Mass (Mt)	Grade							Contained Metal										
		Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ¹ (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM _{3E} (Koz)	Ni (kt)	Cr ₂ O ₃ (kt)	PdEq ¹ (Koz)	Cu (kt)	Co (kt)
Upper Reef																			
Indicated	3	3.3	2.8	0.5	6.5	0.29	15.5	7.9	0.08	217	318	272	46	635	9	472	771	2	0.7
Inferred	4.9	3.2	2.7	0.4	6.4	0.3	15.6	7.8	0.1	221	506	431	65	1,003	15	761	1,227	5	1.1
Subtotal	7.9	3.2	2.8	0.4	6.4	0.3	15.6	7.8	0.09	219	824	703	111	1,637	23	1,233	1,998	7	1.7
Lower Reef																			
Indicated	1.4	1.3	1.7	0.1	3.1	0.17	10.7	4.1	0.04	200	59	79	6	143	2	151	186	1	0.3
Inferred	1.4	1.6	2.1	0.1	3.8	0.19	13	4.9	0.05	215	73	95	5	173	3	185	223	1	0.3
Subtotal	2.8	1.4	1.9	0.1	3.5	0.18	11.8	4.5	0.04	208	132	174	11	316	5	337	409	1	0.6
Total Reef																			
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14	6.7	0.07	211	377	350	51	778	11	623	957	3	0.9
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15	7.2	0.09	220	579	526	70	1,175	17	946	1,450	5	1.4
Subtotal	10.8	2.8	2.5	0.4	5.6	0.27	14.6	7	0.08	216	956	876	122	1,954	29	1,569	2,407	8	2.3
High Grade Dunite (Underground, below 300mRL, 1.4g/t PdEq cut-off)																			
Indicated	5.9	0.6	0.6	0.2	1.4	0.2	2.2	1.7	0.04	151	120	109	30	259	12	132	334	2	0.9
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	160	425	373	87	885	43	478	1,154	9	3.3
Subtotal	26.4	0.6	0.6	0.1	1.3	0.21	2.3	1.8	0.04	158	545	482	118	1,144	54	610	1,488	11	4.2
Reef + High Grade Dunite																			
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	0.05	177	497	459	81	1,037	23	755	1,291	5	1.8
Inferred	26.8	1.2	1	0.2	2.4	0.22	5.3	3	0.05	174	1,004	899	158	2,061	60	1,424	2,604	14	4.7
Subtotal	37.2	1.3	1.1	0.2	2.6	0.22	5.9	3.3	0.05	175	1,501	1,358	239	3,098	83	2,179	3,895	19	6.5
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	0.03	144	384	363	103	850	56	337	1,220	9	4.4
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	0.03	140	273	230	61	564	46	329	873	8	3.5
Subtotal	55.7	0.4	0.3	0.1	0.8	0.18	1.2	1.2	0.03	142	657	593	164	1,414	102	666	2,094	17	7.9
Total Resource																			
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	0.04	153	881	822	184	1,887	79	1,092	2,511	15	6.2
Inferred	52.1	0.8	0.7	0.1	1.6	0.2	3.4	2.1	0.04	157	1,277	1,129	219	2,625	106	1,753	3,478	22	8.2
Total	92.9	0.7	0.7	0.1	1.5	0.2	3.1	2	0.04	155	2,158	1,951	403	4,512	185	2,846	5,989	37	14.4

¹ Refer Appendix palladium equivalent (PdEq) calculation

² No cut-off grade has been applied to reef mineralisation and a cut-off of 0.9g/t PdEq has been applied to the Bulk Dunite mineralisation and 1.4g/t PdEq cut-off to the High-Grade Dunite mineralisation

Palladium Equivalent Calculation

Palladium Metal Equivalents

Based on metallurgical test work completed on Panton samples, all quoted elements included in the metal equivalent calculation (palladium, platinum, gold, nickel and chromite) have a reasonable potential of being ultimately recovered and sold.

No metallurgical test work has been undertaken on recovering a chromite concentrate from dunite and this has been excluded from equivalent calculations for the High Grade Dunite and Bulk Dunite. The Company has not included copper or cobalt in its PdEq calculations however continued optimisation of metallurgical performance may warrant their inclusion in subsequent MRE updates. Similarly, the Company's MRE does not include rhodium, iridium or osmium due to paucity of assay data however flotation test work has demonstrated the recovery of these valuable metals. The Company will examine whether resampling of existing drill core for these elements is warranted as it progresses the Project.

Metal recoveries used in the palladium equivalent (PdEq) calculations for each element are based on metallurgical test work undertaken to date at Panton. It should be noted that palladium, platinum and chromite grades reported in this announcement are lower than the palladium and platinum grades of samples that were subject to metallurgical test work (grades of other elements are similar).

Metal prices used are based on consensus forecasts of analysts estimates. The chromite concentrate price used is a conservative estimate based on historical pricing of South African chrome ore (40-42%, CIF China).

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(%)

Peer Benchmarking References

Company	Reference link
CHN	<u>Gonneville Project Mineral Resource Estimate (JORC Code 2012), 28 March 2023</u>
POD	<u>Parks Reef Resource Doubles to 6Moz 5E PGM</u>
GAL	<u>Maiden Mineral Resource at Callisto Marks New Province</u>