



Panton PGM Project, Western Australia

One of Australia's Largest and Highest Grade PGM Projects


A Globally Significant PGM Deposit in Tier One Jurisdiction

2.4Moz @ 5.2g/t PGM & Au¹

June 2021



ASX Code 'FME'

 @_futuremetals

www.future-metals.com.au

¹ Refer Appendix One

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The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Shane Hibbird, who is a Member of the Australasian Institute of Geoscientists. Mr Hibbird is a consultant of the Company and 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 Hibbird consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

The information in this Presentation which relates to Mineral Resources was stated in the Company's Prospectus dated 18 May 2021. The Company confirms that is not aware of any new information or data that materially affects the information included in the Prospectus relating to Mineral Resources, and that all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed.

Investment Highlights

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate¹
 - 14.32Mt @ 5.20g/t PGM & Gold (plus 0.27% Ni and 213ppm Co)
 - 2.4Moz contained PGM's & Gold
 - Palladium dominant (~50% of contained ounces) with full suite of PGMs, gold and base metals
 - Resource outcrops | Mineralisation from surface
- Resource growth and exploration potential | 'OPEN' along strike and at depth
 - Mapped outcropping reef over 12 kilometres | Resource contained in only 3.5 kilometres
- Granted Mining Leases
- Recent metallurgical test work of >80% PGM recoveries to high-grade PGM concentrate (conventional flotation)
- Drilling to commence July/August 2021 | 10,000m contract
- Experienced Board and Management
 - Proven ability to rapidly advance projects through to development
 - Proven track record to positive corporate outcomes
 - Past history with the Panton PGM Project
- ~\$8M cash upon re-listing

¹ Refer Appendix One





Greg Bandy
Chairman
Corporate

+20 years experience in retail, corporate and capital markets, both in Australia and overseas

Senior client advisor at various stockbroking firms before moving to the corporate sector
Director since 2010



Justin Tremain
Corporate Director
Corporate & Operational

Experienced company director across the mineral resources sector

Previously the Managing Director of Exore Resources until its takeover by Perseus Mining

Founding Managing Director of Renaissance Minerals until its takeover by Emerald Resources, where he served as Executive Director

Managing Director of gold explorer Manas Resources and Non-Executive Director of Caspin Resources



Allan Mulligan
Technical Director
Mining Engineer

Mining engineer with over 35 years experience in mining operations, mine start-up and construction of large-scale platinum and gold mines

14 years with Lonmin Plc in a variety of senior management roles

Previously served as a representative of Lonmin Plc on the Board of Platinum Australia, a previous owner of the Panton PGM Project



Aaron Bertolatti
Finance Director
Accountant

Chartered Accountant and Company Secretary with over 10 year's experience in the mining industry and accounting profession

Significant experience in the administration of ASX listed companies, corporate governance and corporate finance



Robert Mosig
Non-executive Director
Geologist

Geologist with over 30 years' experience in platinum group metals, gold and diamond exploration

Founding director of both ASX listed Helix Resources and Platina Resources and is currently the CEO of Caeneus Minerals



Mick McMullen
Advisor
Corporate & Operational

Geologist with over 28 years experience in the exploration, development and operation of mining projects

Former CEO of Stillwater Mining Company, a 600,000ozpa PGM producer

Previously CEO and President of Detour Gold, a 600,000ozpa gold producer

Executive Director of Venturex Resources



Shane Hibbird
Exploration Manager
Geologist

30 years experience as a geologist from grass roots exploration through to advanced resource definition

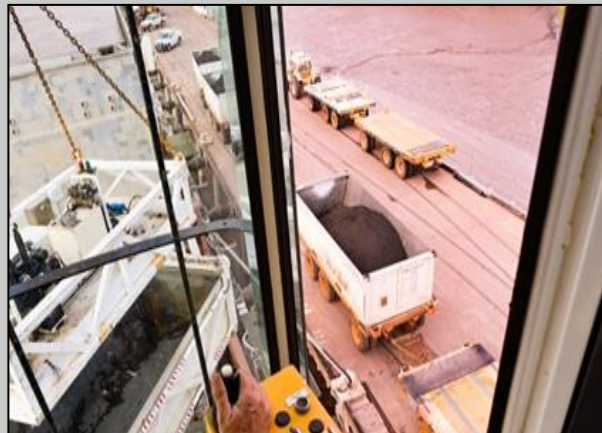
Strong understanding of the Panton PGM Project, having previously worked with Platinum Australia Limited where he oversaw and managed the drill out of the Panton deposit

Tier One Jurisdiction & Infrastructure

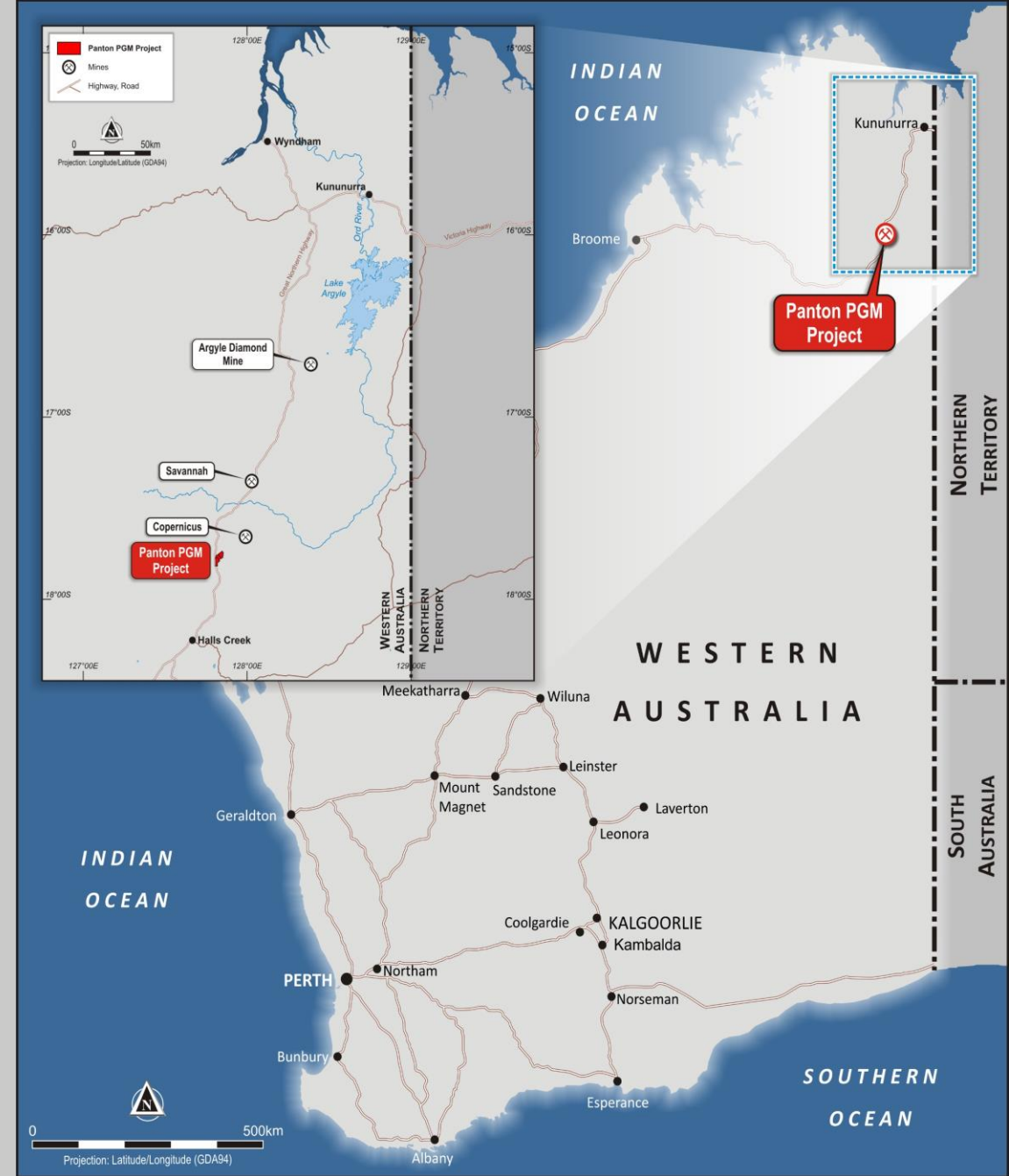
- Three granted Mining Leases
- Located in 'Tier One' mining jurisdiction of Western Australia
- 1km off Great Northern Hwy and 60kms north of Halls Creek town
- Export facilities at Port of Wyndham
- Previous flora & fauna surveys completed
- Previous BFS completed in September 2003
- Existing exploration portal



Panton portal from which bulk samples for metallurgical test work were taken



Wyndham Port Facilities



Panton Project History

Discovery mid
1960s

Geological Survey of WA

1960s

Maiden Resource

Pancontinental Mining Ltd

1980s

2003 JORC Re-
source

2003 BFS

2011 BFS Review

Platinum Australia Ltd

2000-2012

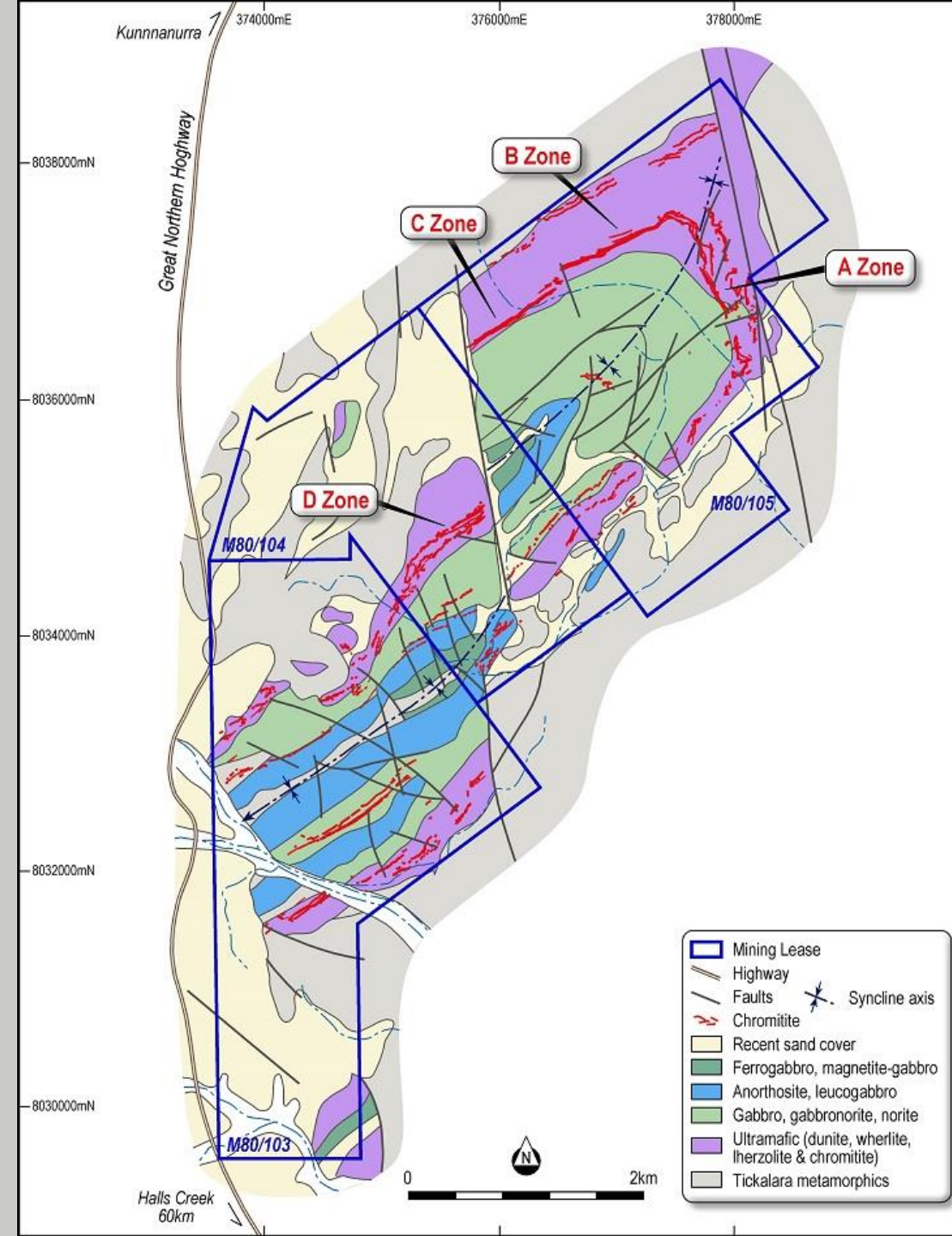
Metallurgical test
work and desktop
optimisation

Panoramic Resources Ltd

2012-2020

Panton Geology

- Layered, differentiated mafic-ultramafic intrusion
- Analogous to the South Africa Bushveld deposits
- 10km long, 2.5km wide and 1.7km thick
- Folded into a south-westerly plunging synclinal structure with extensive cross faulting
- Mineralisation is associated with PGM rich outcropping chromitite reefs
- Three sub-parallel chromitite reefs with only the 'Top Reef' and 'Middle Reef' included in MRE, divided into:
 - A Zone | 850m north-south strike, dipping 30-40° west
 - B Zone | 1,000m south-west strike, subvertical dip
 - C Zone | 850m south-west strike, subvertical dip
 - D Zone | 800m north-east strike, dipping 60° north-west



Panton JORC Mineral Resource

- 14.3Mt at 5.2g/t PGM & gold for 2.4Moz¹
Includes high grade Top Reef of:
 - 10Mt at 6.13g/t PGM & gold for 2.0Moz¹
- Additional nickel, cobalt and copper mineralisation
- Resource underpinned by >45,000m of RC & diamond core drilling
- ~90% of Resource classified as 'Measured & Indicated'¹
- Resource interpretation based on a +2g/t PGM envelope | potential for significant additional mineralisation

¹ Refer Appendix One

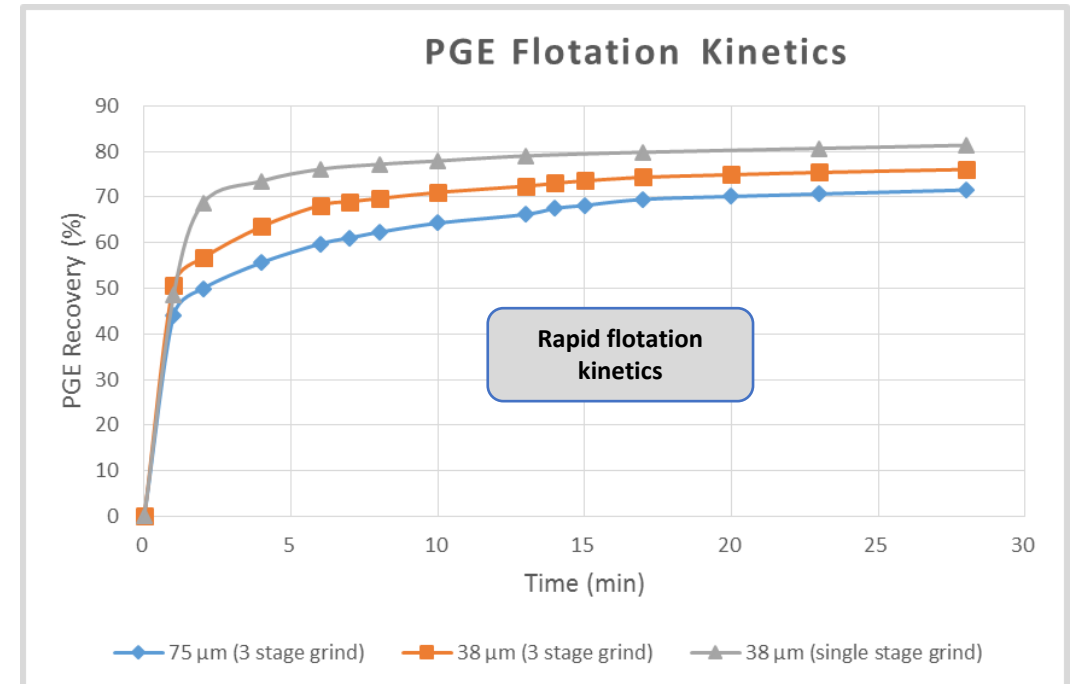
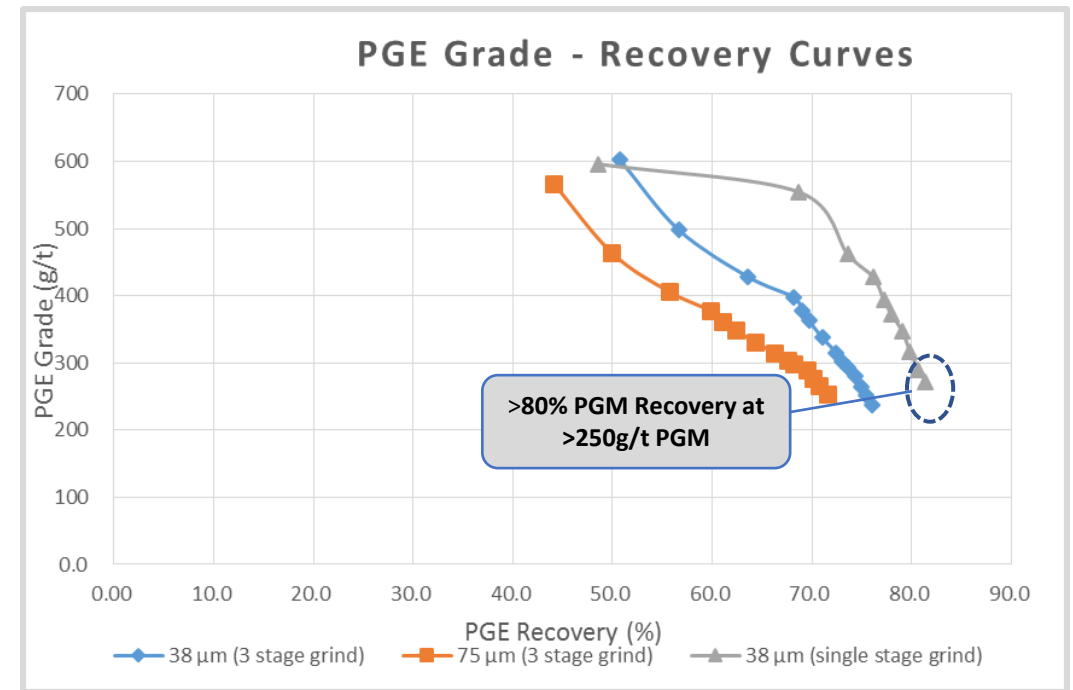
	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM (¹ 000oz)	Ni (t)
Top Reef								
Measured	4.40	5.58	0.42	0.28	0.08	209	850	12,214
Indicated	4.13	6.26	0.38	0.31	0.09	232	880	12,745
Inferred	1.56	4.72	0.38	0.36	0.13	233	260	5,619
	10.09	5.73	0.40	0.30	0.09	222	1,990	30,579
Middle Reef								
Measured	2.13	2.76	0.10	0.18	0.03	186	200	3,783
Indicated	1.50	3.17	0.10	0.19	0.04	199	160	2,858
Inferred	0.60	2.58	0.10	0.19	0.05	195	50	1,161
	4.23	2.90	0.10	0.19	0.04	193	410	7,840
Total	14.32	4.89	0.31	0.27	0.08	214	2,400	38,492

Metallurgical Breakthrough

>80% PGM Recovery

- Recent metallurgical test work by Panoramic focused on producing a saleable bulk concentrate with >200g/t PGM's whilst maximising recoveries.
- Test work at primary grind of P80 ~38um achieved:
 - 82% flotation recoveries of PGM's to a bulk concentrate;
 - Ultra high grade PGM concentrate of 272g/t 3PGM
- Optionality to export flotation concentrate or consider further downstream processing

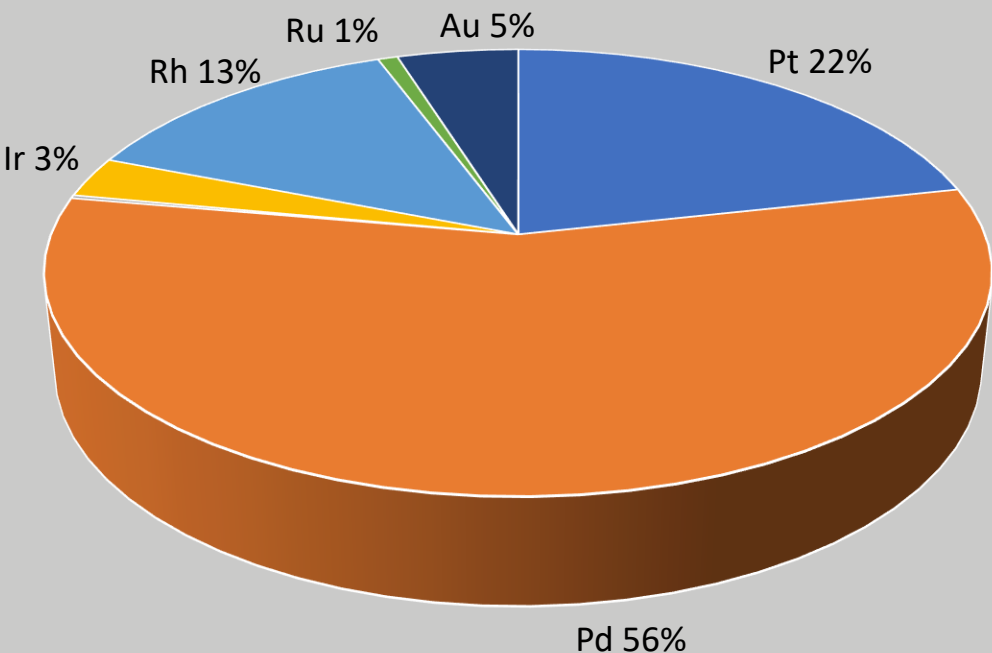
	Bulk Concentrate Grade
Pt	122 g/t
Pd	138 g/t
Au	12 g/t
2PGM (+Au)	272 g/t
Cu	1.53 %
Ni	5.18 %



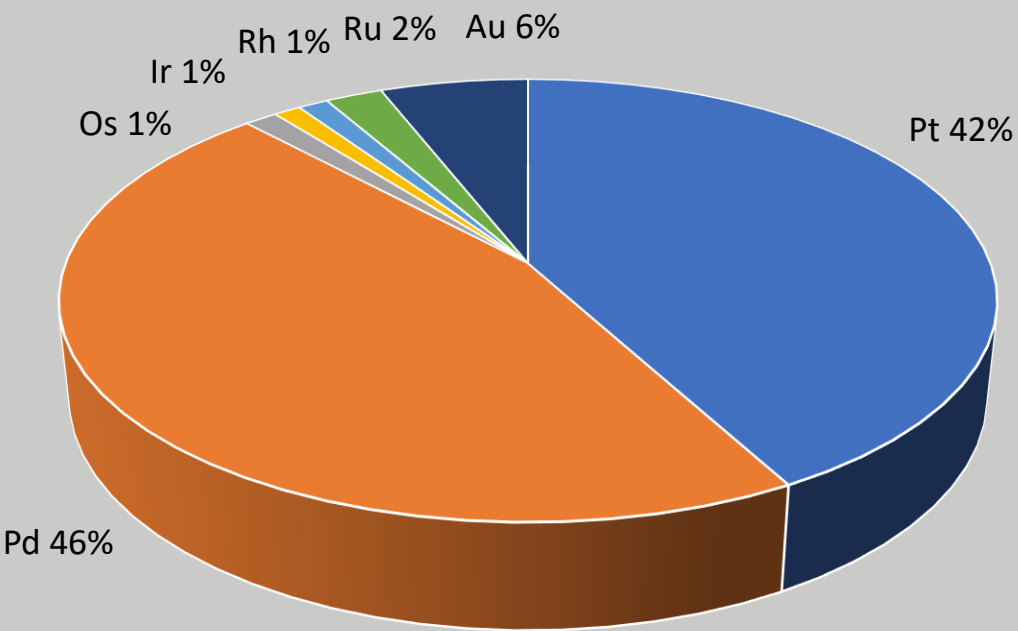
Panton PGM Prill Split | Palladium Dominant

Panton Indicative PGM Basket Price by Resource Grade is ~US\$2,365/ounce¹

Panton PGM Split By PGM Price¹



Panton PGM Split By Resource Grade



¹ PGM Prices at 1 June 2021 (Pd: US\$2,855/oz, Pt: US\$1,198/oz, Rh: US\$25,500/oz, Ru: US\$800/oz, Ir: US\$6,300/oz)

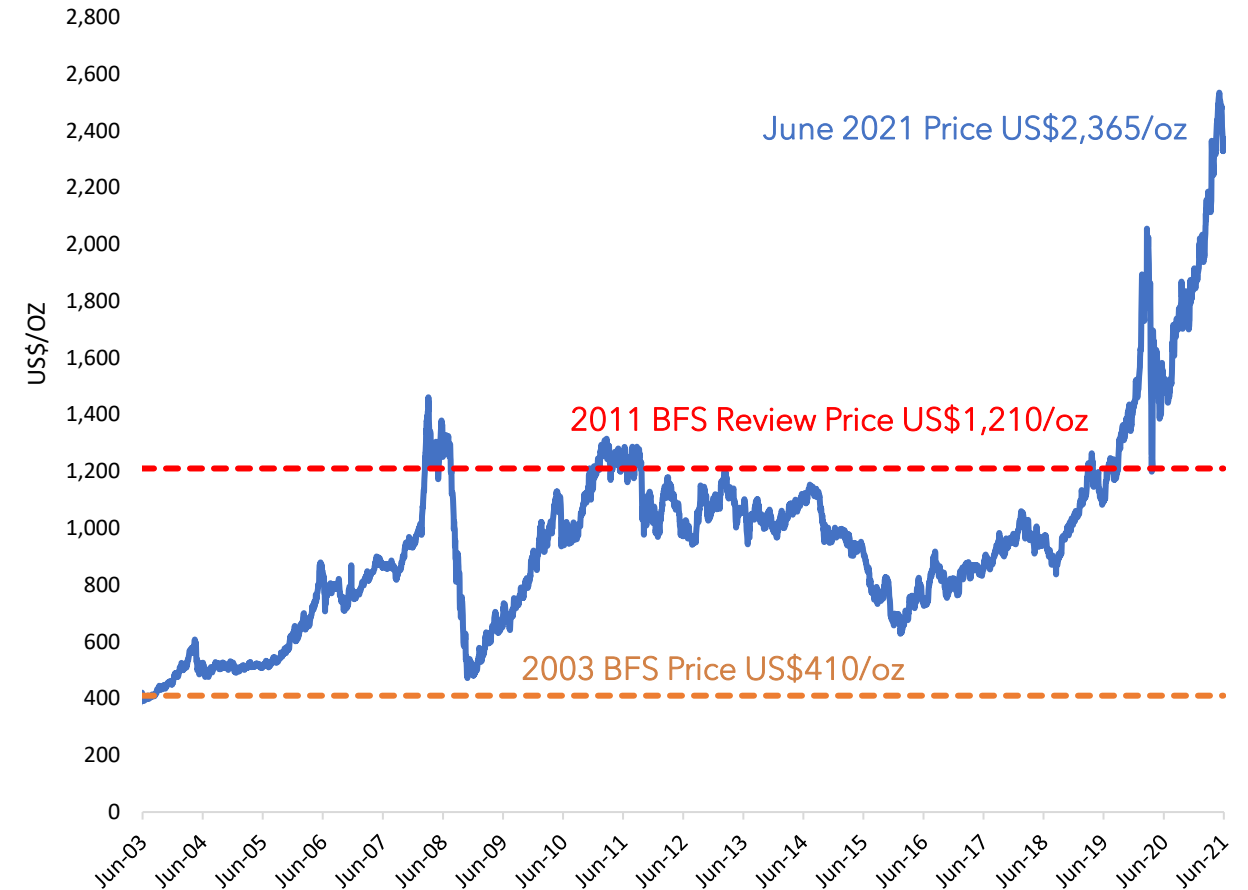
Panton PGM Prill Price

	2003 BFS	2012 BFS Review	June 2021 ¹
Palladium	US\$200/oz	US\$800/oz	US\$2,855/oz
Platinum	US\$700/oz	US\$1,800/oz	US\$1,198/oz
Rh ²	-	-	US\$25,500/oz
Ru ²	-	-	US\$800/oz
Ir ²	-	-	US\$6,300/oz
Indicative PGM Price	US\$410/oz	US\$1,210/oz	US\$2,365/oz
Gold	US\$375/oz	US\$1,400/oz	US\$1,900/oz
AUD:USD	A\$0.65	A\$0.90	A\$0.77

¹ PGM Prices at 1 June 2021 sourced from Johnson Matthey

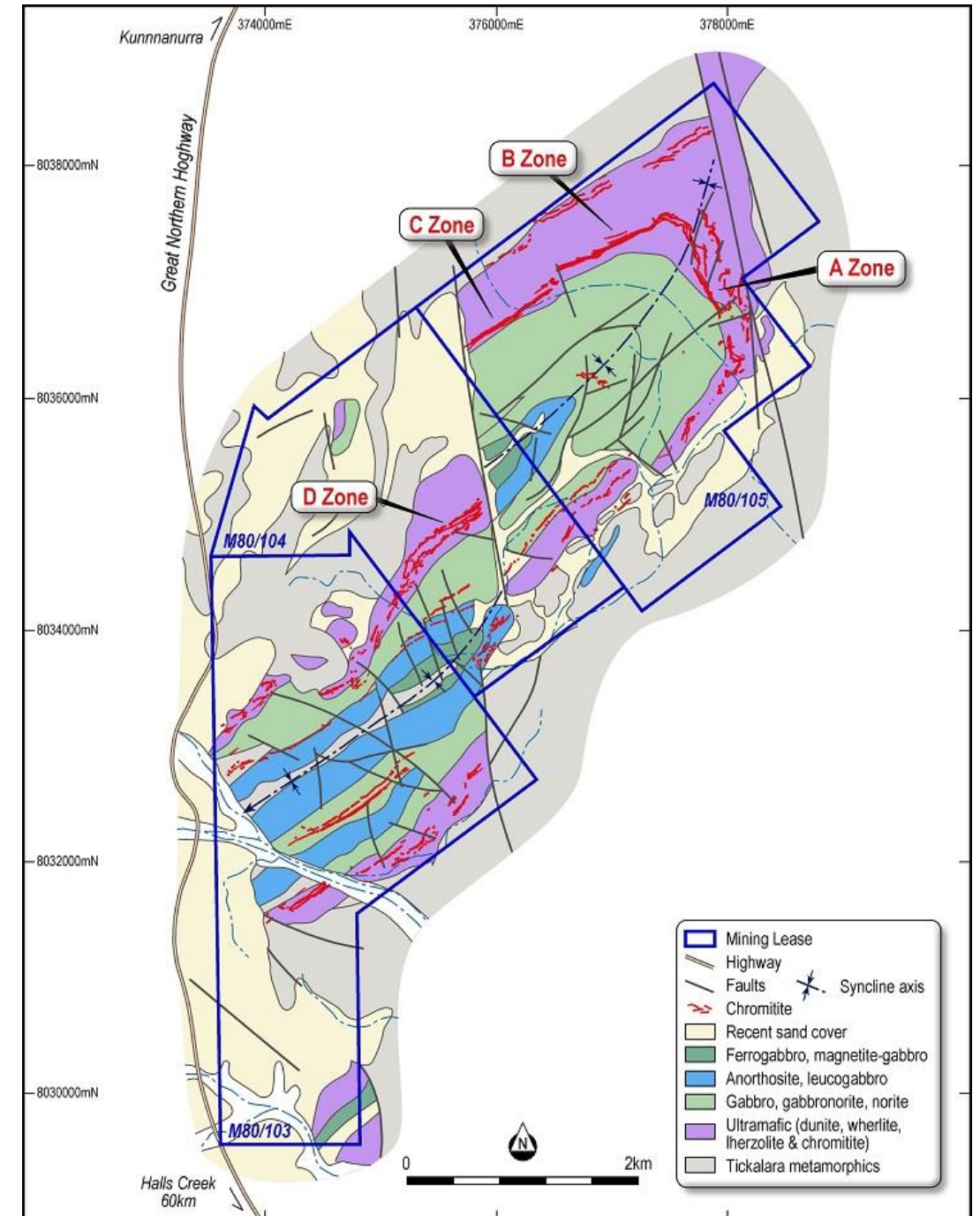
² BFS assumed zero revenue from minor PGMs

Panton Indicative PGM Resource Basket Price History



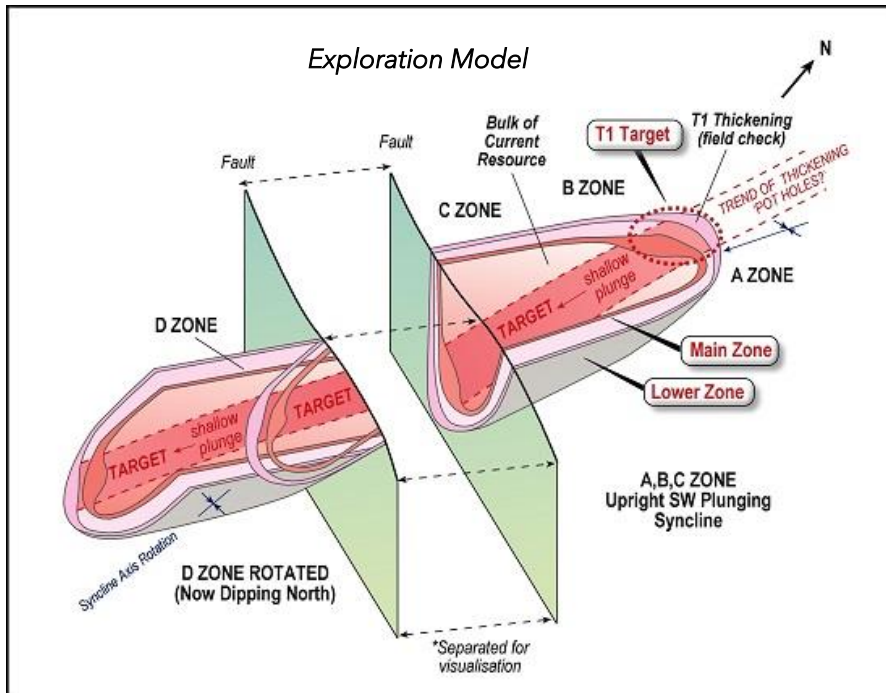
Exploration Potential

- Resource remains OPEN in all directions, along strike and at depth
 - Additional outcropping reefs
 - High-grade depth extensions
 - South western extensions of the D Zone
 - The fault displaced high grade portions of the C Zone
 - Outcropping reefs in the central and south western portions of the intrusion
- Extensive geochemical anomalism





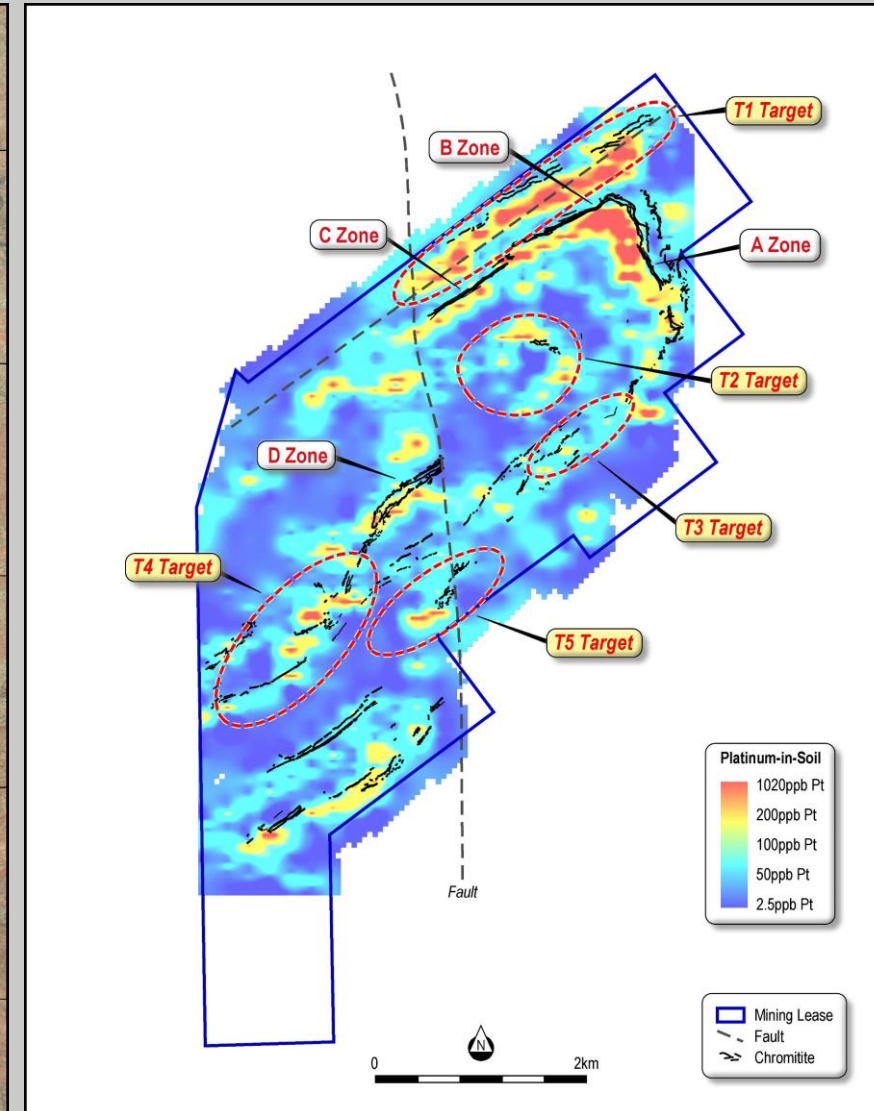
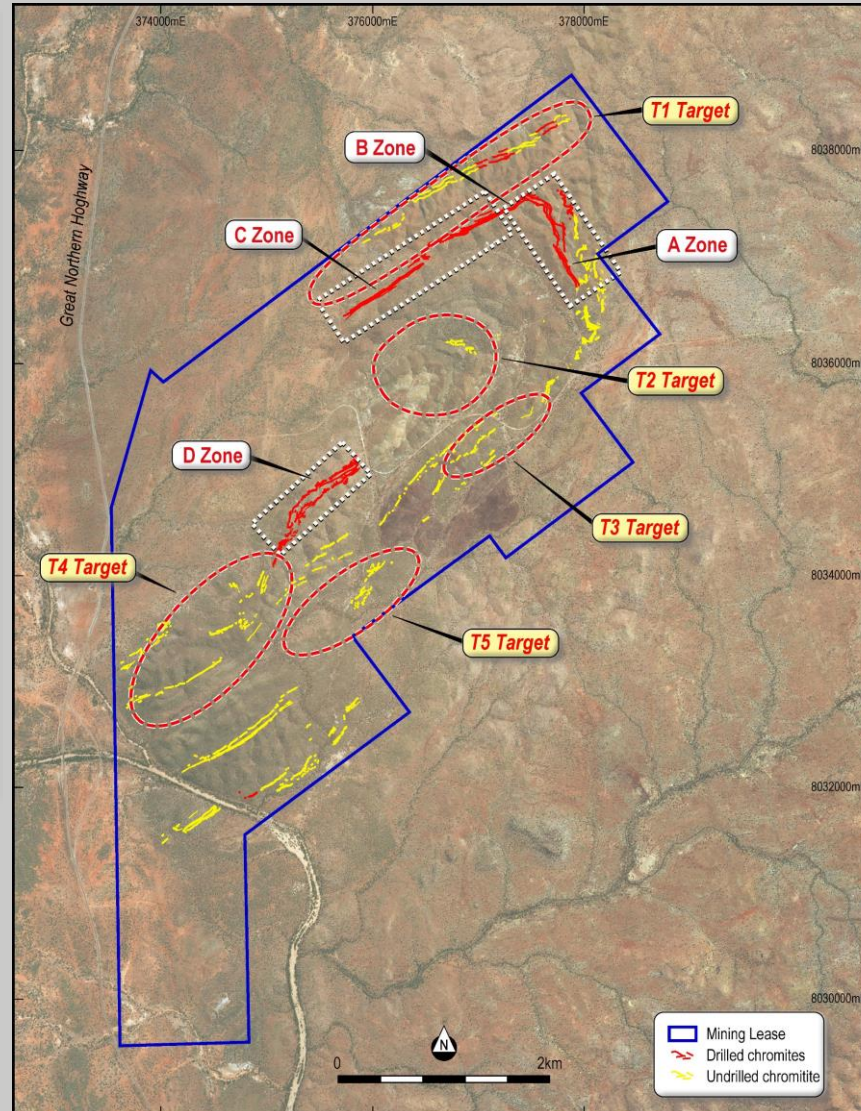
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Exploration Potential

Compelling Soil Geochemistry

- 12km of outcropping mapped reef
- Resource is contained within ~3.5km
- Remaining 8.5km remains relatively untested
 - T1 Target | >2km strong coherent anomaly parallel
 - T2 Target | prospective for 'Merensky-style' mineralisation
 - T3 Target | extensive mapped chromitites with sampling >4g/t PGM
 - T4 Target | strike extensions of D zone



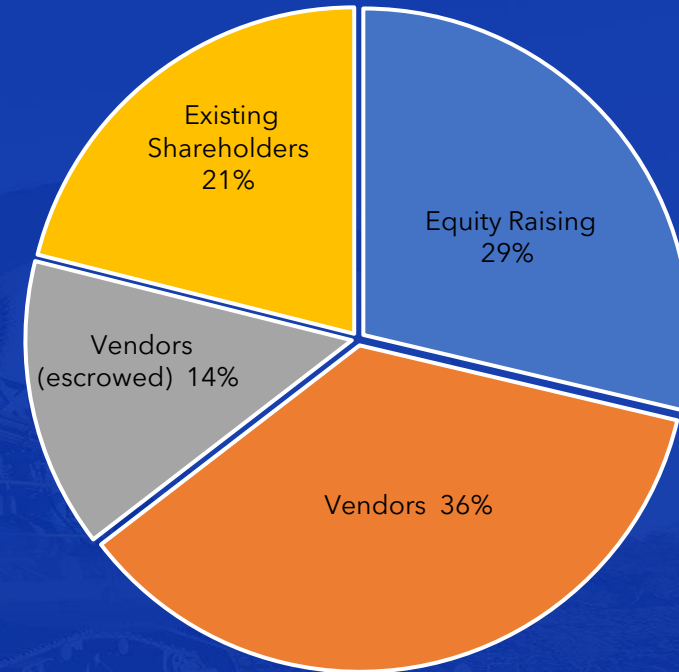
Capital Structure

Capital Structure

Share Price ¹	10 cents
Issued Shares (tradeable)	298.5 million
Issued Shares (escrowed) ²	50.0 million
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Total Shares on Issue	348.5 million
Market Capitalisation	\$35 million
Expected Cash Upon Listing ³	\$8 million
Debt	Nil
Enterprise Value	\$27 million
Unlisted escrowed 10 cent options (Jun 24) ⁴	87.5 million
Unlisted 35.7 cent options (Jan 22)	0.8 million
Performance rights ⁵	22.0 million

Note:

1. Equity raising price
2. 50 million shares escrowed to June 2023
3. Current cash is as at 31 May 2021 plus \$10m equity raising less acquisition costs
4. 39.6 million options escrowed to June 2022 and 47.9 million options escrowed to June 2023
5. Three equal tranches of Director performance rights vesting at VWAP price of >15c, 20c and 25c

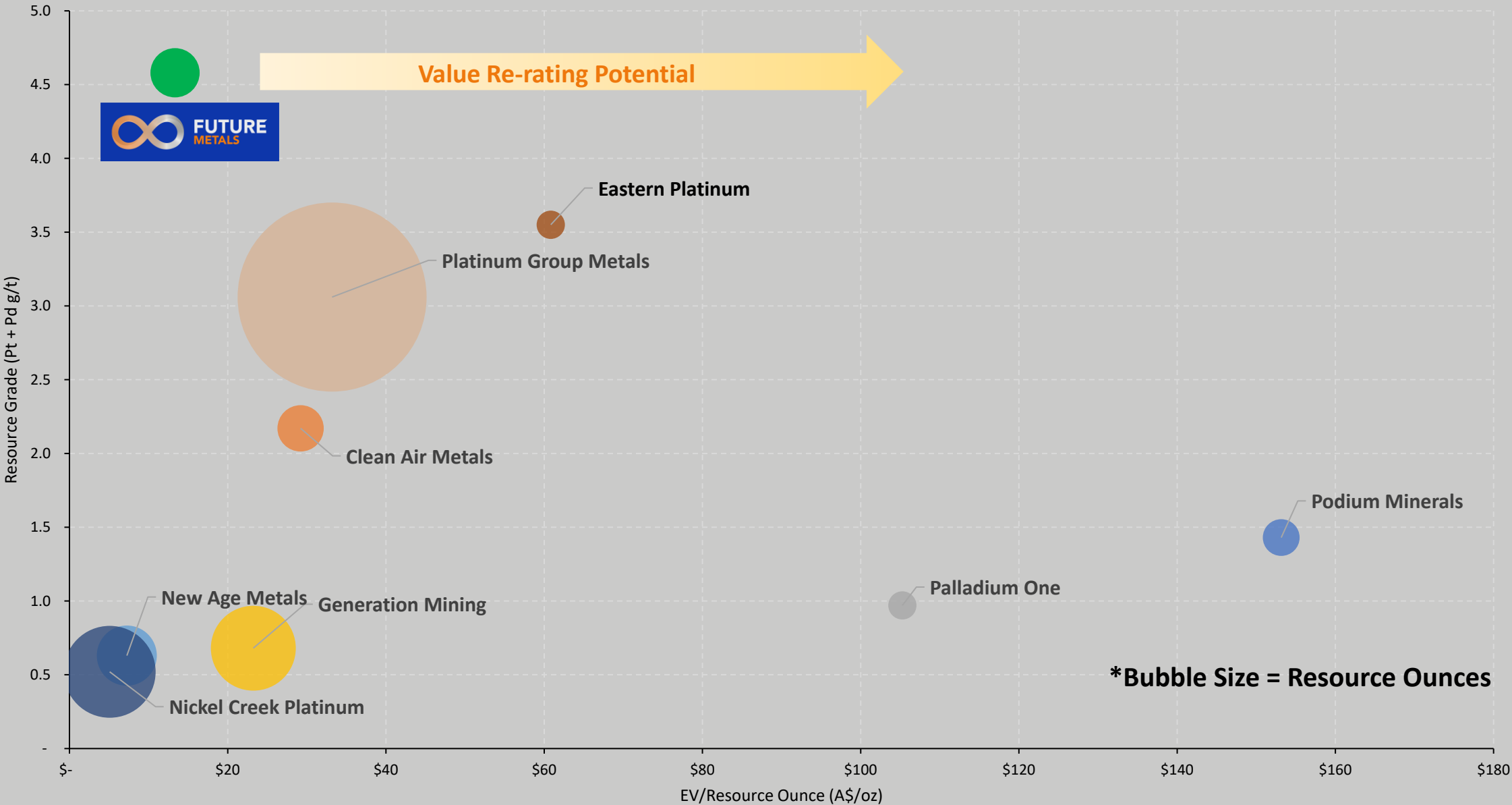


Peer Market Values

Potential for substantial re-rating

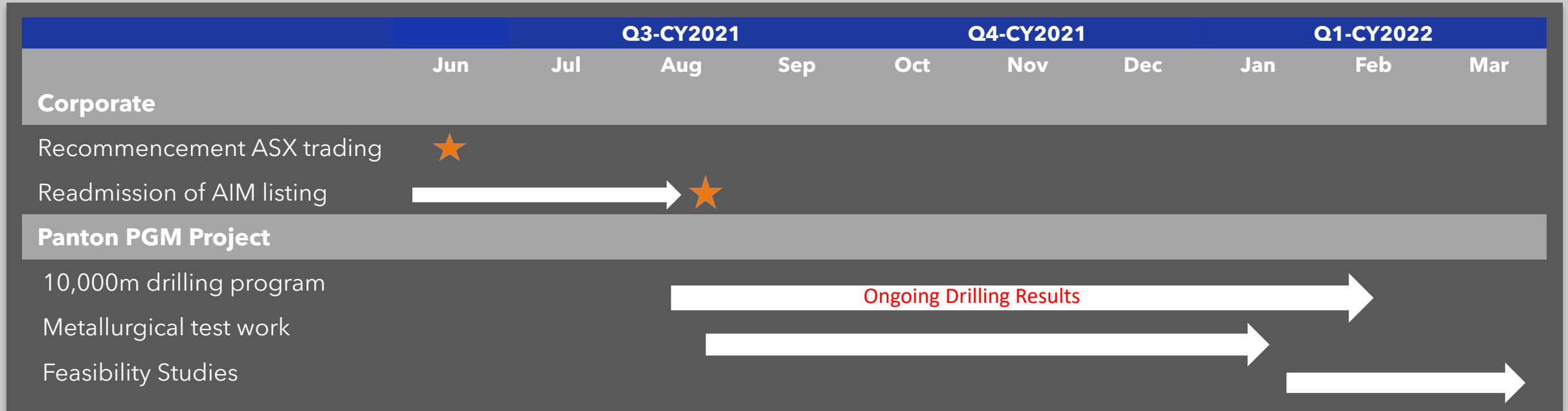


Source: Company Presentations. Based on share prices 15 June 2021



*Bubble Size = Resource Ounces

Panton Timing | Record PGM Prices



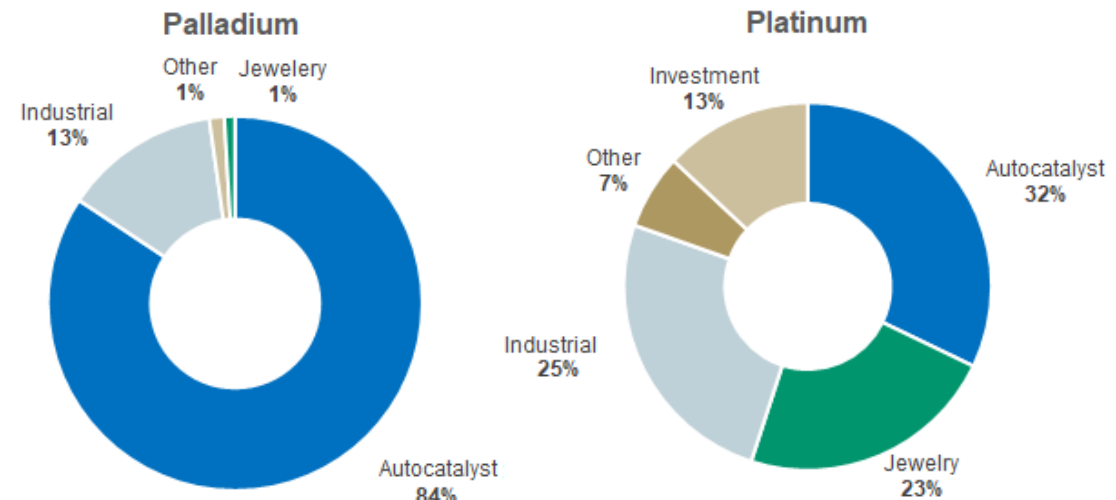
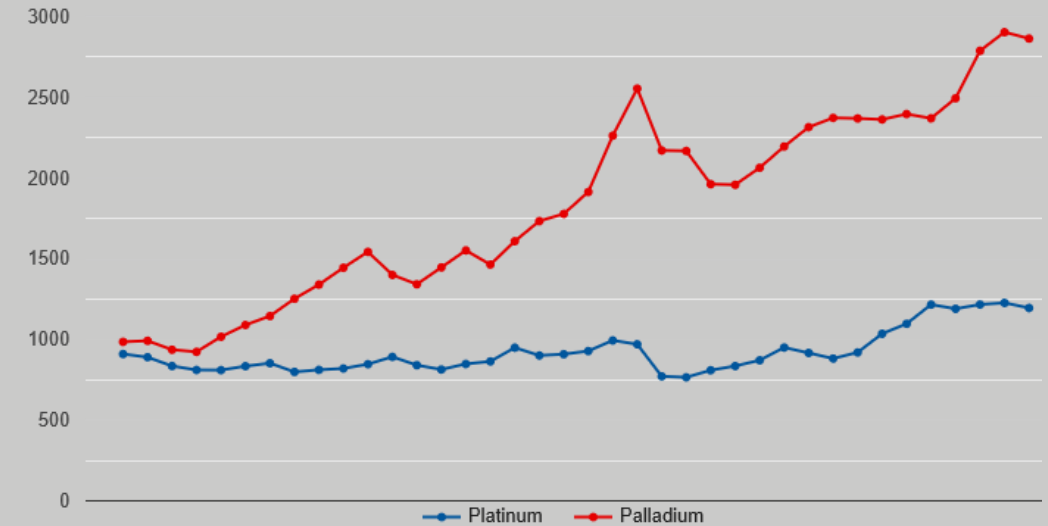
PGM Market

Palladium price at record levels

- Unique properties of PGMs are able to neutralise harmful gases
- 85-90% of PGM production sourced from South Africa, Zimbabwe and Russia, which have experienced supply interruptions
- Increased palladium loadings with tighter emission standards in China and Europe
- Higher palladium loadings in Hybrids
- 10Moz pa Palladium market experience large annual supply deficits for the last 10 years
- Hydrogen fuel cells a 'game changer' to the 8Moz pa Platinum market | key element assisting the conversion of hydrogen to electricity
- PGM's are critical to development of hydrogen economy

44 Ruthenium Ru 101.07 2334	45 Rhodium Rh 102.906 1963	46 Palladium Pd 106.42 1555
76 Osmium Os 190.23 3033	77 Iridium Ir 192.22 2446	78 Platinum Pt 195.08 1769

3 Year Palladium & Platinum Price (from June 2018)



Investment Summary



Highest grade PGM deposit in Australia with substantial resource



JORC Resource estimate of 2.4Moz PGM + Au at 5.2g/t¹



10,000m drilling program to target JORC Resource extensions



Tier One location with granted mining leases adjacent to highway accessing port facilities



Advanced project with previously completed BFS. Excellent exposure to record Palladium prices

¹ Refer Appendix One



FUTURE
METALS



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Appendix One | Panton JORC Mineral Resource

	Mt	Pt g/t	Pd g/t	Au g/t	Rh g/t	Os g/t	Ir g/t	Ru g/t	PGM+Au g/t	PGMs Moz	Ni %	Cu %	Co ppm
Top Reef													
Measured	4.40	2.46	2.83	0.42	0.057	0.074	0.054	0.118	6.00	0.85	0.28%	0.08%	209
Indicated	4.13	2.73	3.21	0.38	0.061	0.081	0.058	0.126	6.64	0.88	0.31%	0.09%	232
Inferred	1.56	2.10	2.35	0.38	0.049	0.072	0.049	0.105	5.10	0.26	0.36%	0.13%	233
	10.09	2.51	2.91	0.40	0.057	0.077	0.055	0.119	6.12	1.99	0.30%	0.09%	222
Middle Reef													
Measured	2.13	1.36	1.09	0.10	0.079	0.050	0.061	0.121	2.86	0.20	0.18%	0.03%	186
Indicated	1.50	1.56	1.28	0.10	0.084	0.056	0.066	0.132	3.27	0.16	0.19%	0.04%	199
Inferred	0.60	1.22	1.07	0.10	0.072	0.048	0.056	0.114	2.68	0.05	0.19%	0.05%	195
	4.23	1.41	1.15	0.10	0.080	0.052	0.062	0.124	3.00	0.41	0.19%	0.04%	193
Total													
Measured	6.53	2.10	2.26	0.32	0.06	0.07	0.06	0.12	4.98	1.04	0.24%	0.06%	201
Indicated	5.63	2.41	2.69	0.31	0.07	0.07	0.06	0.13	5.74	1.04	0.28%	0.08%	223
Inferred	2.16	1.85	1.99	0.30	0.06	0.07	0.05	0.11	4.43	0.31	0.31%	0.11%	222
	14.32	2.17	2.38	0.31	0.064	0.069	0.057	0.120	5.20	2.40	0.27%	0.08%	214