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ASX:FME | AIM:FME

# Panton PGM-Ni-Cr Project

Australia's highest grade PGM deposit, compelling economics & timed for development with the next price upcycle

RIU Explorers Investor Presentation - February 2024

*Outcropping high grade Reef at the Panton PGM Project*

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## 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](http://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.

## Metallurgy

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.

## Mining

The information in this document that relates to mine planning, design and scheduling managed by ABGM Pty Ltd ("ABGM") is based on, and fairly represents, information and supporting documentation reviewed by Mr Anton von Wielligh, B.Sc. (Hons) in Engineering (Mining), who is a Fellow of AusIMM. Mr von Wielligh is a full-time employee of ABGM, who has been engaged by Future Metals NL to provide mining consulting services. Mr von Wielligh has approved and consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## Exploration and Metallurgical Results

The information in this Presentation that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 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%
- 5 October 2023 | FME Doubles Strategic Exploration Position Near Panton
- 26 October 2023 | Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation
- 7 December 2023 | Panton PGM-Ni-Cr Scoping Study

The above announcements are available to view on the Company's website at [future-metals.com.au](http://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: significant leverage opportunity to the next PGM price upcycle

## Australia's highest grade PGM deposit

- **High-grade, scalable deposit to underpin long-life, low capital planned operations via:**
  - **37.2Mt @ 3.3 g/t PdEq<sup>1</sup> for 3.9Moz** (Reef & High Grade Dunite), **including:**
  - **10.8Mt @ 7.0g/t PdEq<sup>1</sup> for 2.4Moz** (Reef)
- Total Resource of 92.9Mt @ 2.0g/t PdEq<sup>1</sup> for 6Moz

## Development timed with next PGM price upcycle

- **Granted mining leases & ~500m exploration decline in place** with access to orebody
- **~45,000m drilling at Panton** completed to date
- Comprehensive bulk metallurgical testwork completed
- >\$50m invested to date, Scoping Study (Dec' 23) with compelling economics

## Simple flowsheet

- **Conventional crush-grind-flotation, PGM recoveries ~90% & conc. grade up to 160g/t PGM<sub>3E</sub><sup>2,3</sup>**
- Additional **production of chromite concentrate** via flotation of PGM tails stream
- Potential value add via inclusion of copper, cobalt, rhodium & iridium into PGM concentrate (to be assessed as part of PFS)

## Jurisdictional advantage vs existing producers

- **Strategic asset location (WA) vs ~85% of global PGM supply from high sovereign risk locations (South Africa, Russia & Zimbabwe)**
- Provides PGM smelters and end users with large-scale diversity of supply (reducing operational risk)

1: PdEq (Palladium Equivalent). Refer to Appendix for calculation details  
 2: Refer to Panton Scoping Study announcement on 7 December 2023 for more details on flotation test work  
 3: Platinum-Group-Metals 3E refers to platinum, palladium and gold

## Location Advantage



Port Facilities  
(~3 hrs trucking)



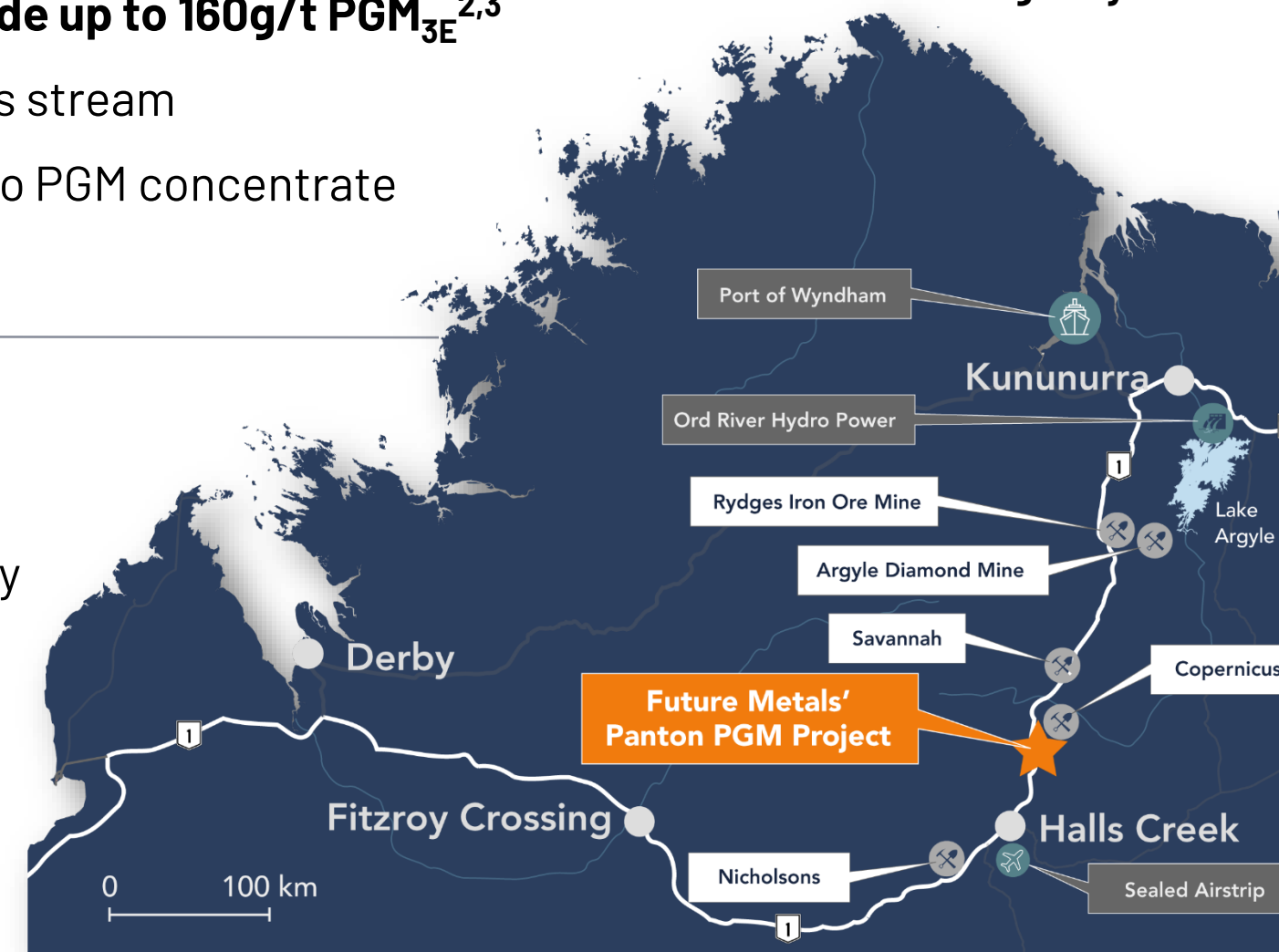
Supportive Mining  
Region



Sealed Airstrip



Great Northern  
Highway



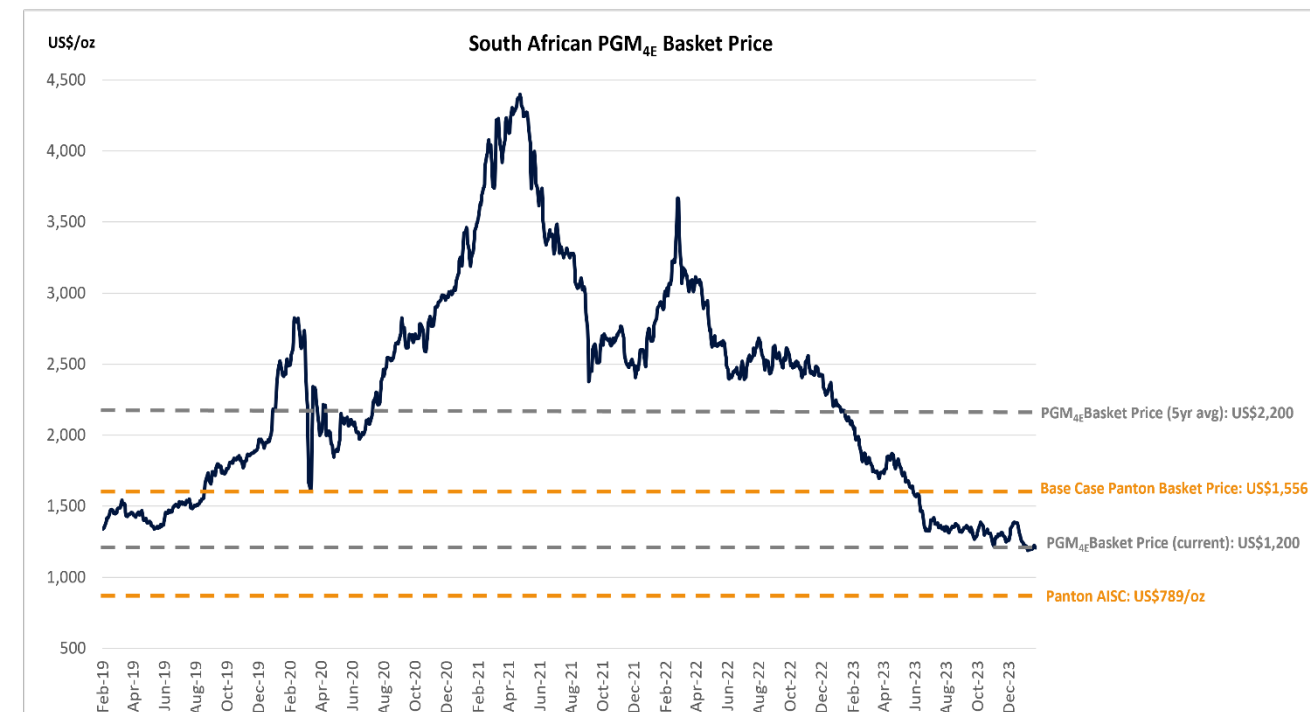
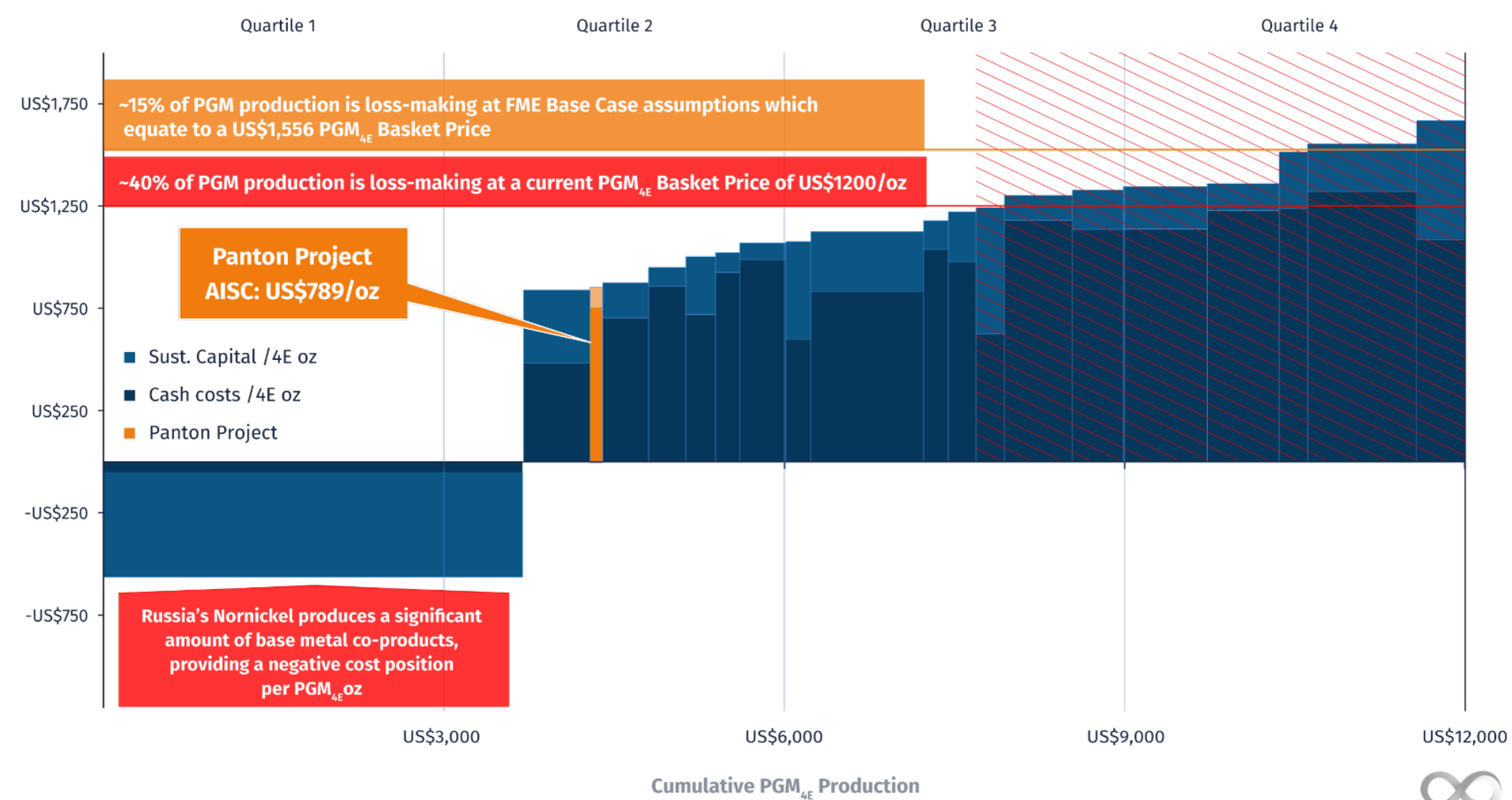
# Scoping Study: Panton on track to become a long life globally significant operation

Projected 2<sup>nd</sup> quartile AISC producer, ability to deliver operating margin through the commodity price cycle

Valuation Scenarios <sup>4</sup>	Base Case	5yr Avg PGM Price Case
NPV <sub>8</sub> (pre-tax / post)	A\$250m / 153	A\$477m / 311
IRR (pre-tax / post)	26% / 21%	39% / 31%
Operating Free Cash Flow	A\$72m p.a.	A\$100m p.a.
Payback Period	4.1 years	3.2 years

Mining	
LOM	~9 years ( <26% of current high-grade resource)
Throughput	1,250ktpa
ROM Grade	3.60g/t PGM <sub>3E</sub> 4.77g/t PdEq <sup>5</sup>
Production	
PGM <sub>3E</sub>	117,000 oz pa
Nickel / Chromite	1,200tpa / 134,000tpa
PdEq	161,000 oz pa
Capex & Opex	
Capex (pre-prod)	A\$267m (inc. A\$32m contingency)
AISC	US\$789/oz (2 <sup>nd</sup> quartile)

Global PGM producer net total cash costs plus SIB per 4E oz, CY2022 US\$/4E oz



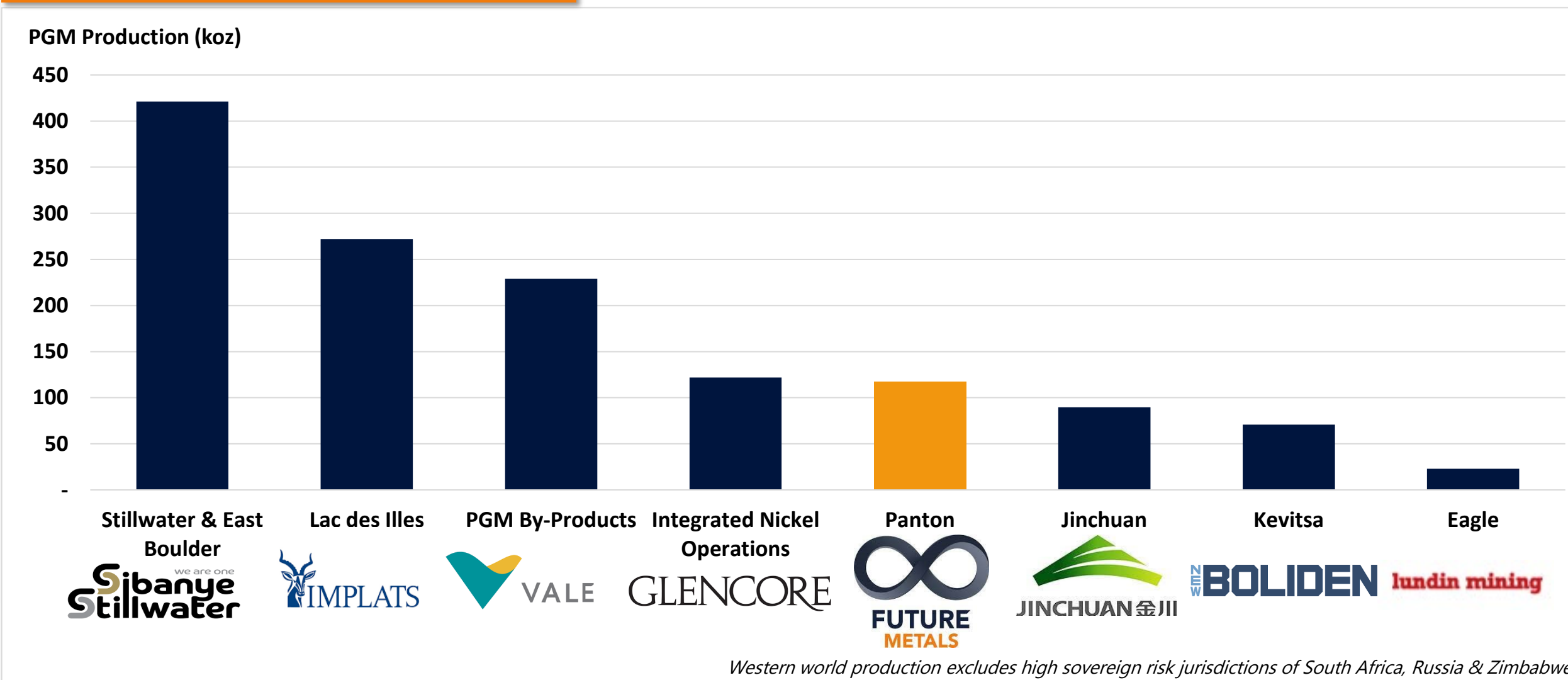
4: See Slide 20 in Appendices for full assumptions listing

# PGM Producer Comparison

Panton has the potential to become a top 5 PGM producer in the western world

- ~85% of PGM production derived from high sovereign risk jurisdictions (Sth Africa, Russia & Zimbabwe)
- Majority of western world PGM production from major diversified miners
- Future Metals Advantage:**
  - The only near term pure-play PGM producer of globally significant scale in the western world
  - Lower capital intensity than peers driven by superior grades
  - The standout opportunity for investor exposure to the PGM price rebound

## Western World PGM Producers



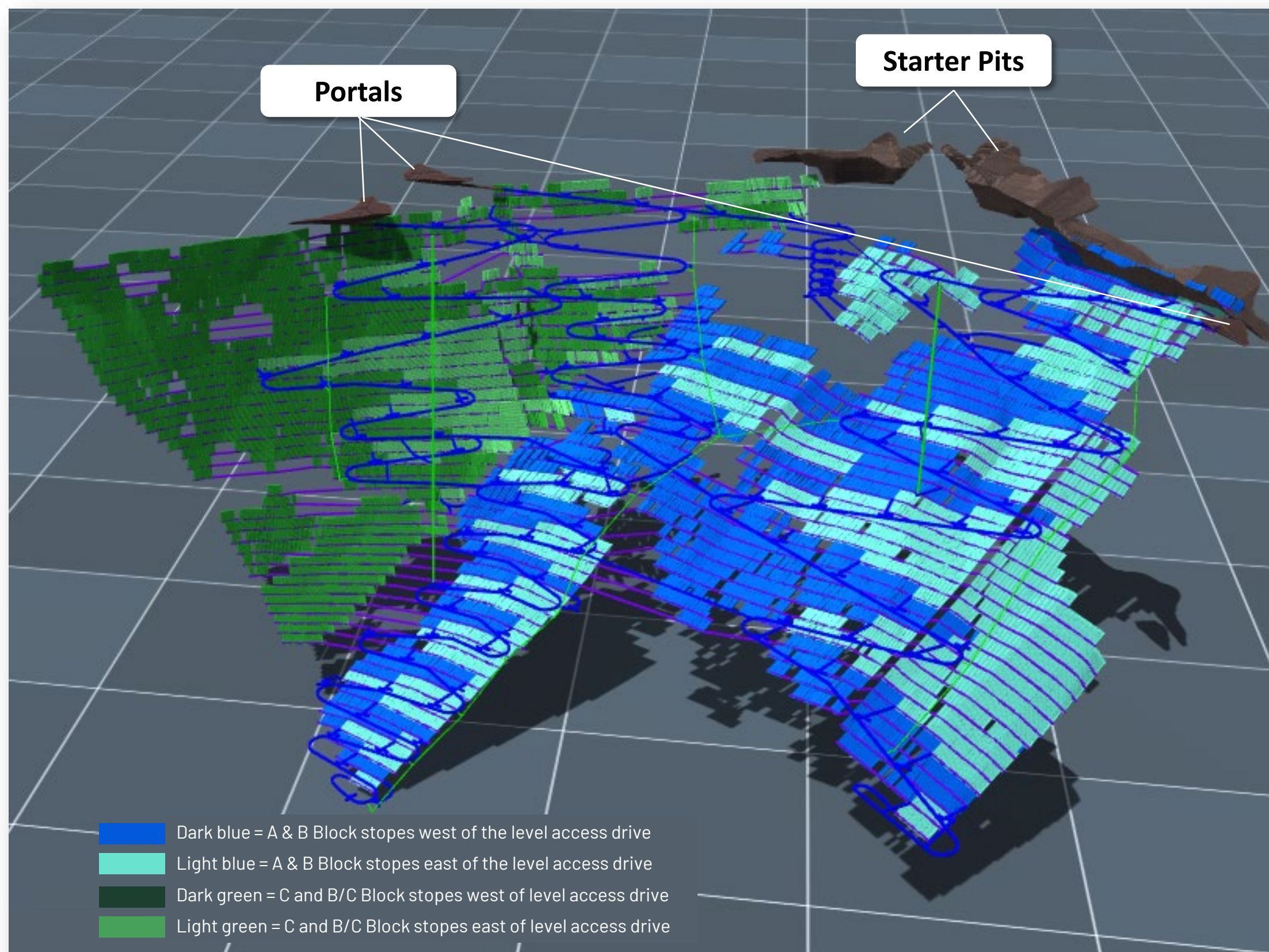
## Western World Study-Stage Projects

Project	Owner	Location	Pre-Production Capex (A\$m)	PGM <sub>3E</sub> Grade (g/t)	Life of Mine (Years)	PGM <sub>3E</sub> Production (Koz, LOM Avg)	Co-Product Production (LOM Avg)
<b>Panton</b>	<b>Future Metals</b>	<b>Australia</b>	<b>267</b>	<b>3.60</b>	<b>9+</b>	<b>117</b>	<b>1kt Ni, 134kt Chromite conc</b>
Gonneville (15Mt)	Chalice Mining	Australia	1,600	0.95	19	280	9kt Ni, 10kt Cu, 0.8kt Co
Marathon	Generation Mining	Canada	1,243 <sup>3</sup>	0.90	12.5	216	9kt Cu, 248koz Ag

# Mining Overview

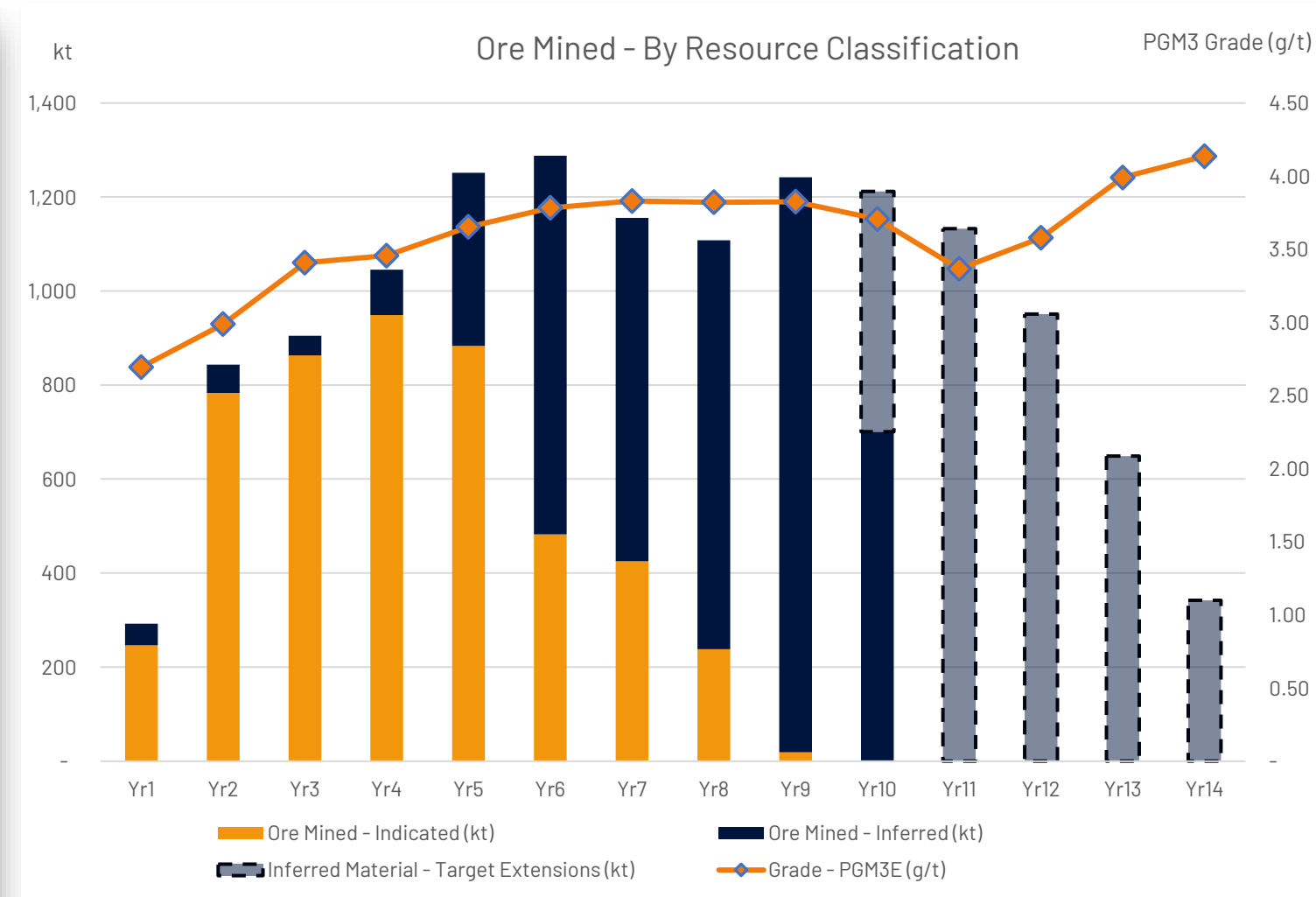
Utilising conventional long haul open stoping - WA labour market has strong experience in mining method

## Open Pit and Underground Mine Design



\* Note Underground Mine Design graphic includes additional stopes and development not included in the Scoping Study mine plan

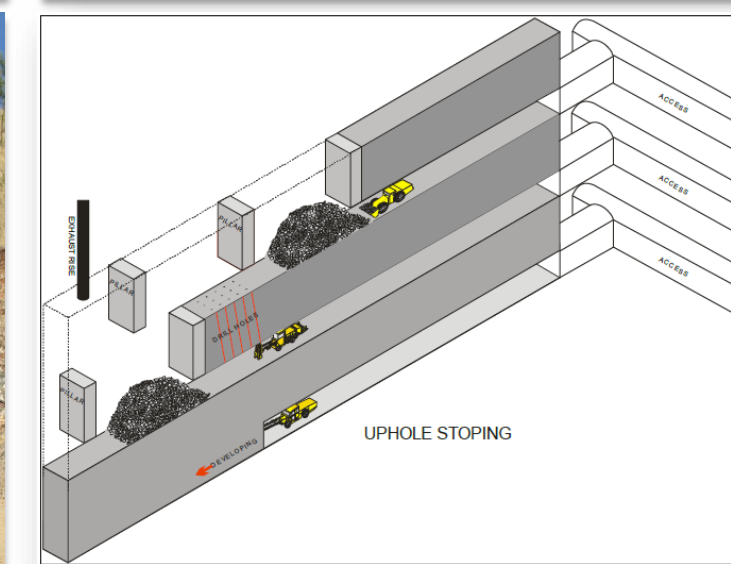
## Scoping Study Mining Profile



## Existing Panton mining portal

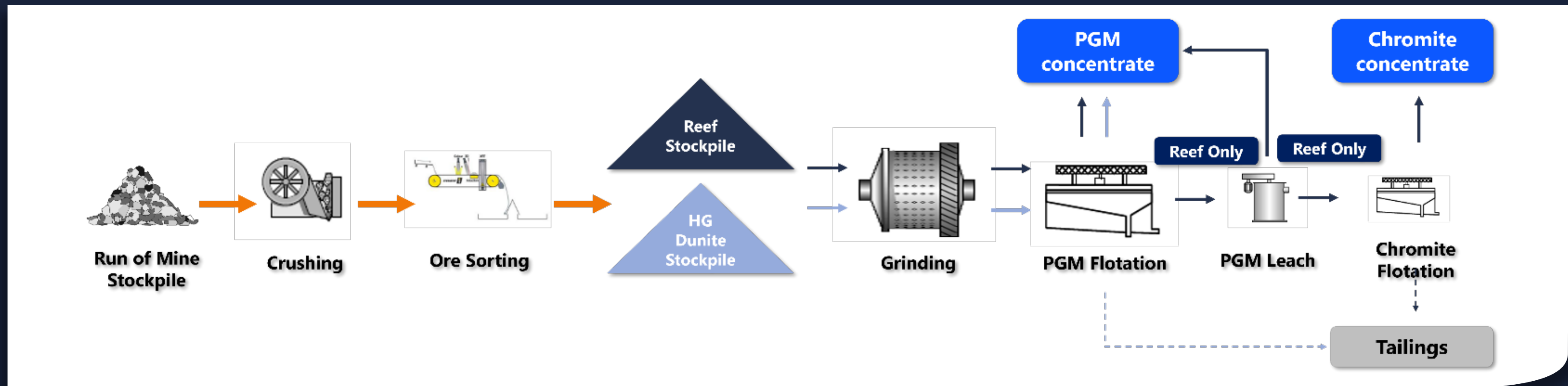


## Uphole retreat stoping schematic



# Processing & Marketing Overview

Panton flowsheet built on >200 batch scale flotation tests and pilot scale flotation and leaching testwork



- **Conventional crush, grind and flotation** to produce PGM concentrate from separate trains for Reef & Dunite
- Reef material will also be subject to tailings leaching and chromite flotation to produce a chromite concentrate
- PGM concentrate grading **80-160g/t PGM<sub>3E</sub>** and **~3-4% Ni**
- Chromite concentrate grading 40-42% Cr<sub>2</sub>O<sub>3</sub>
- **Offtake fully uncommitted** (competitive indicative terms received)
- **Opportunity for additional recovered by-products in Cu, Rh, Ir, Co**

Scoping Study Assumptions	Recoveries			Offtake		
	Reef	Dunite	Total	Payability	TC US\$/dmt	RC US\$/oz
Palladium	96%	76%	92%	92%	\$90	\$25
Platinum	82%	73%	81%	92%		
Gold	98%	86%	95%	80%		
Nickel	43%	35%	40%	55%		
Chromite	73%	-	73%	NA	NA	NA

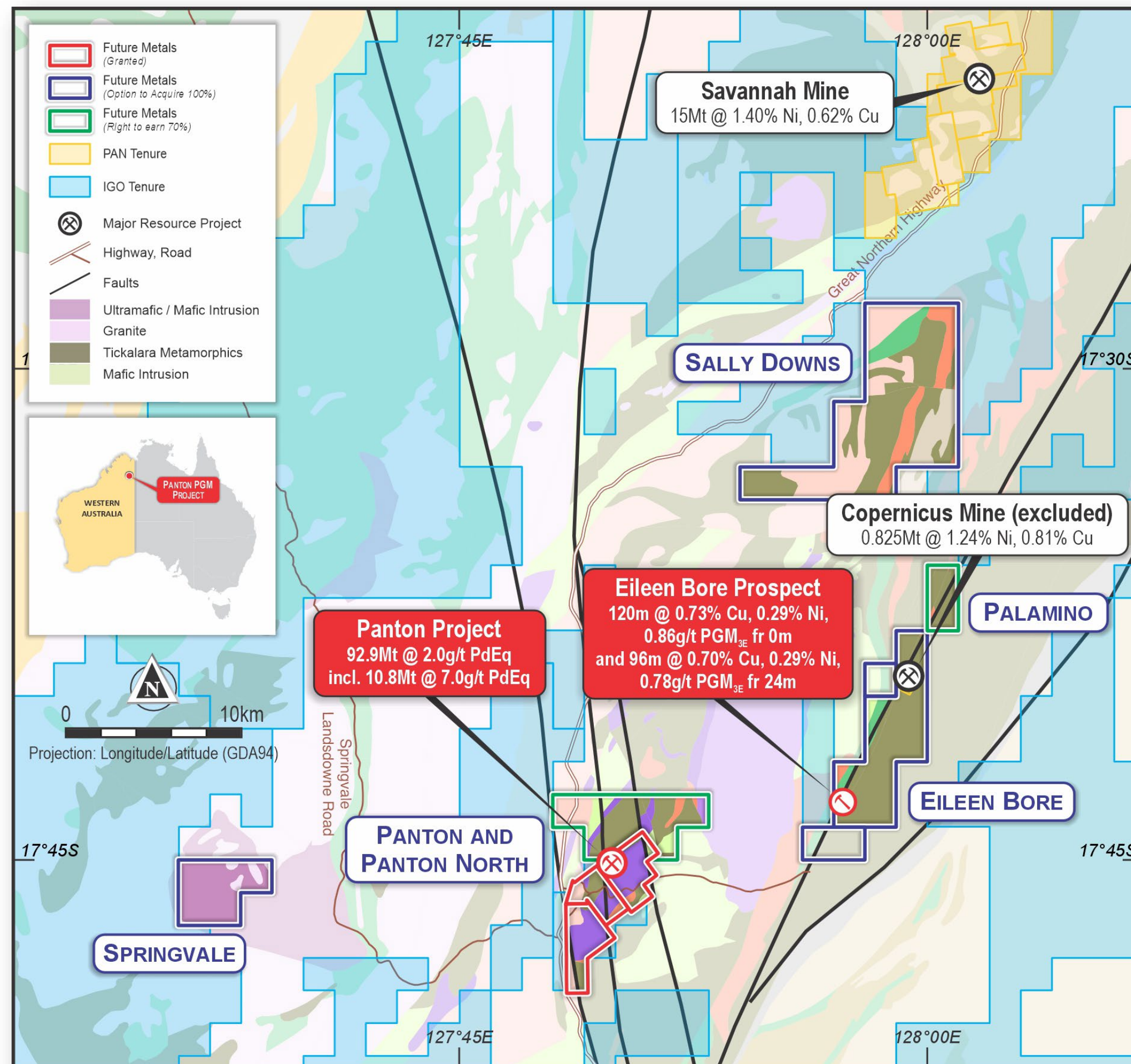
# Regional Exploration Strategy

## Significant Ni-Cu-PGM discovery potential within trucking distance of Panton to complement development plans

- East Kimberley has **frontier discovery potential**
- Future Metals' holds 176km<sup>2</sup> granted tenement package**
- IGO Ltd** has consolidated a 15,255km<sup>2</sup> land position in the Kimberley region
- Exploration model guided by **Ni-Cu-PGM expert Jon Hronsky**

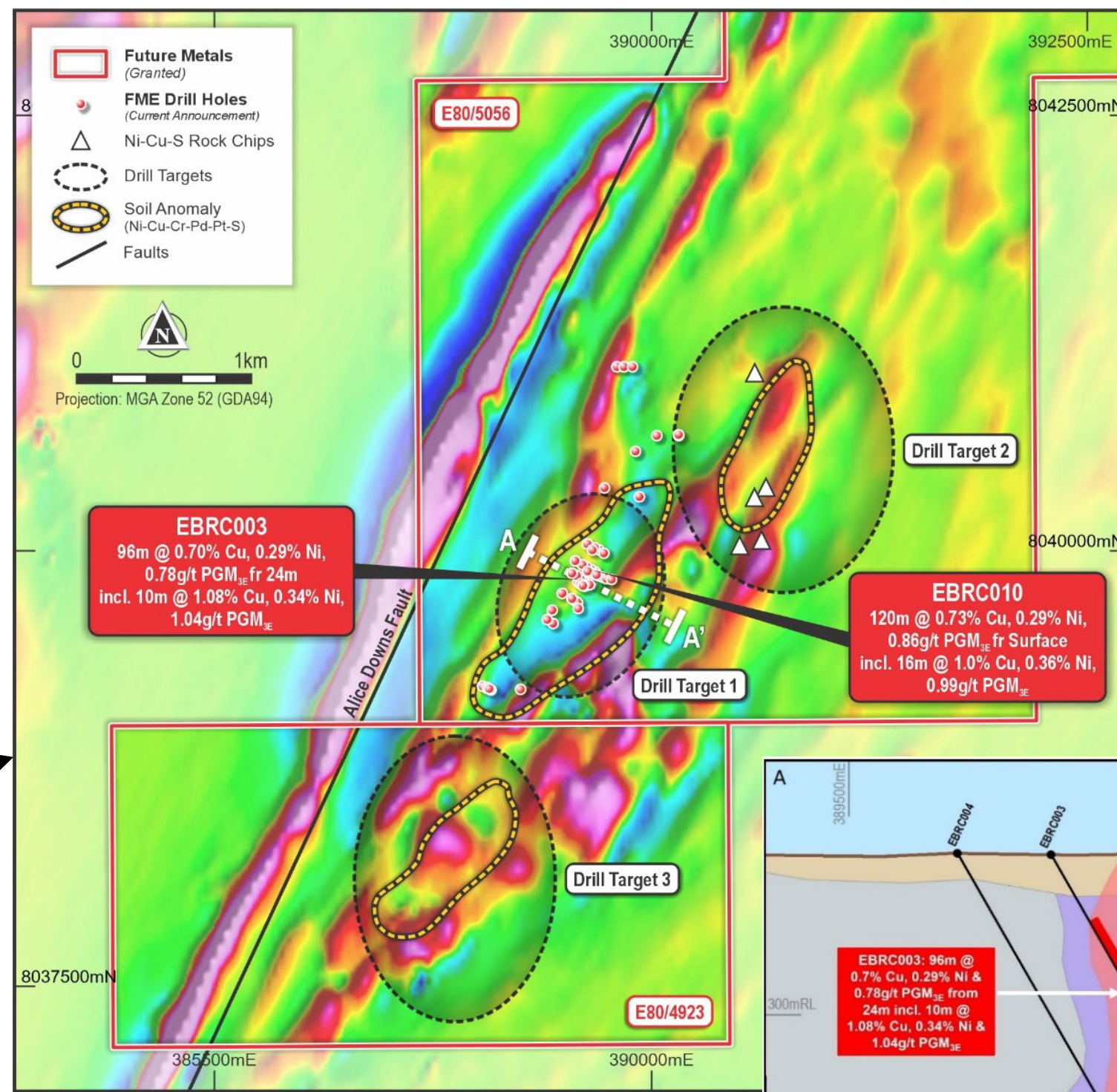
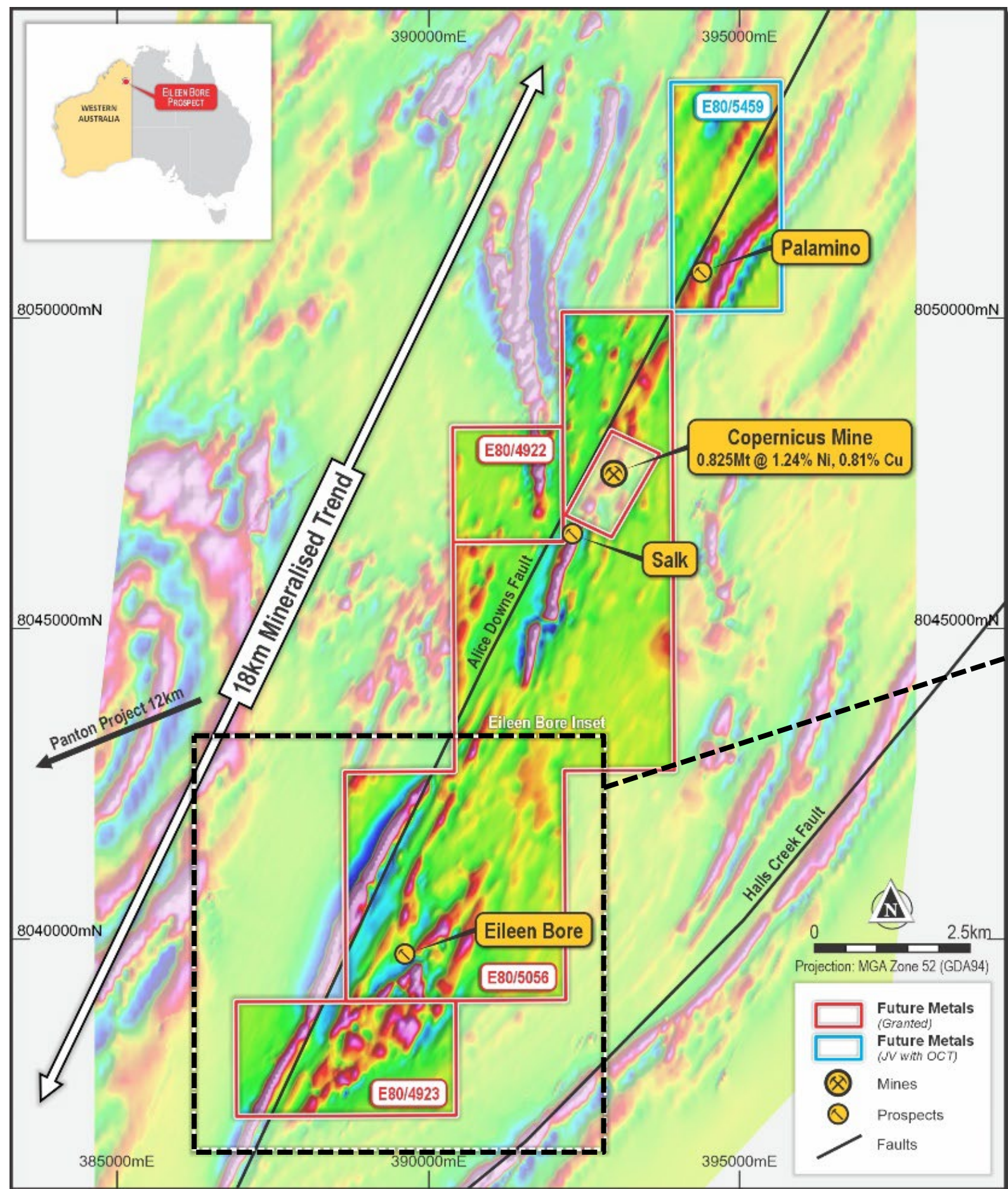
## Eileen Bore

- Broad intersections of Cu-Ni-PGM mineralisation drilled over ~300m strike
- Open at depth and down plunge, with multiple targets along strike
- Potential to quickly establish an MRE & metallurgical performance and incorporate into development plans**



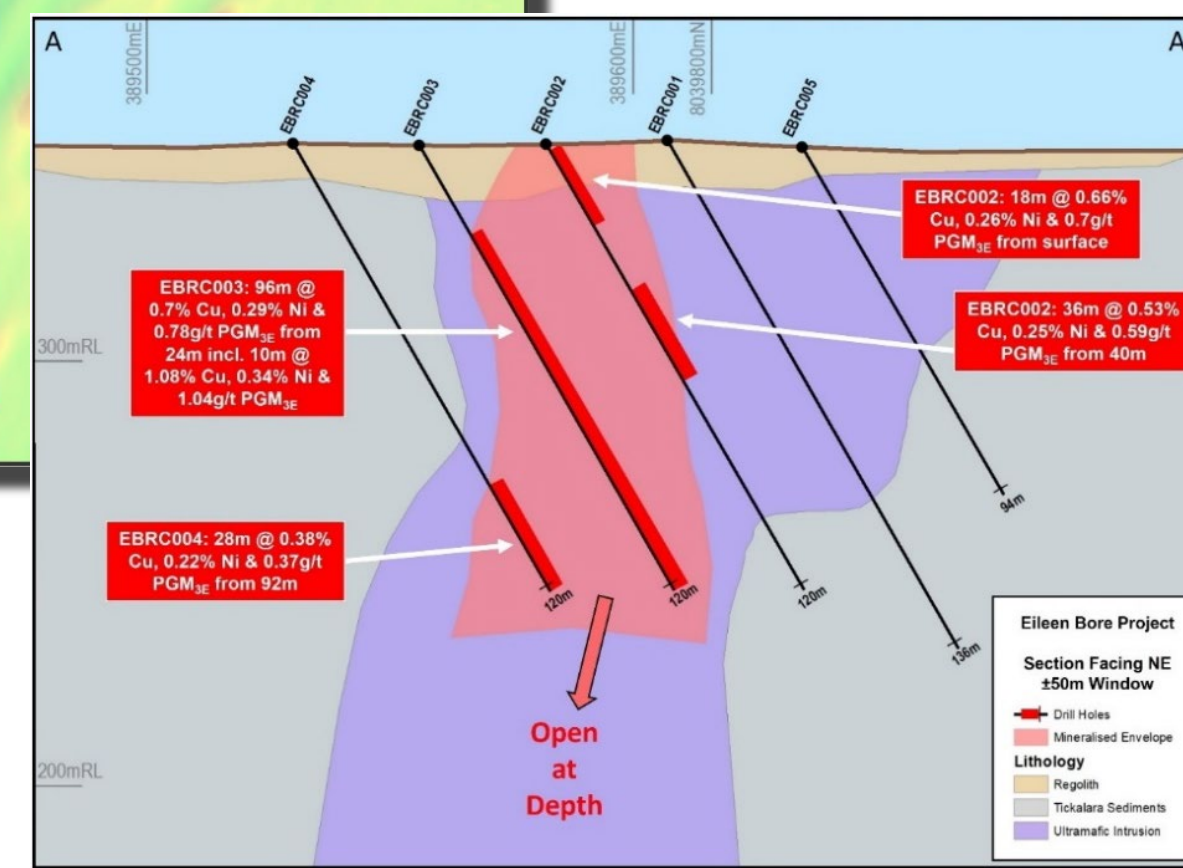


# Regional Exploration - Eileen Bore



- Two additional untested, drill-ready targets at Eileen Bore with confirmed nickel copper sulphides at surface

- Eileen Bore: structurally analogous to the shallow Copernicus Deposit (0.825Mt @ 1.24% Ni, 0.81% Cu)



## Why invest in Future Metals?

### Compelling Project Economics

- Globally significant PGM production
- Projected 2<sup>nd</sup> quartile All-In Sustaining Costs
- Significant free cash flow generation potential
- Potential multi-decade life
- Low capital intensity

### Significant Upside Opportunities:

- Resource upgrades & growth
- Regional discoveries to be incorporated into development plans
- Inclusion of other payable metals
- Actively assessing value accretive M&A opportunities



**Highest grade PGM  
Resource in  
Australia**



**Refreshed Board  
& Management**



**Targeting  
production in the  
next price upcycle**



**Jurisdiction  
advantage over  
current producers**



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AIM:FME

# Contact

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# Corporate Overview

**FME**

ASX | AIM Code

**\$13.2M**

Market Cap

**2.9 cents**

Share Price  
(12 Feb 2024)

**\$9.3M**

Enterprise Value

**\$3.9M**

Cash  
(31 Dec 2023)<sup>2</sup>

**457M** Shares on Issue

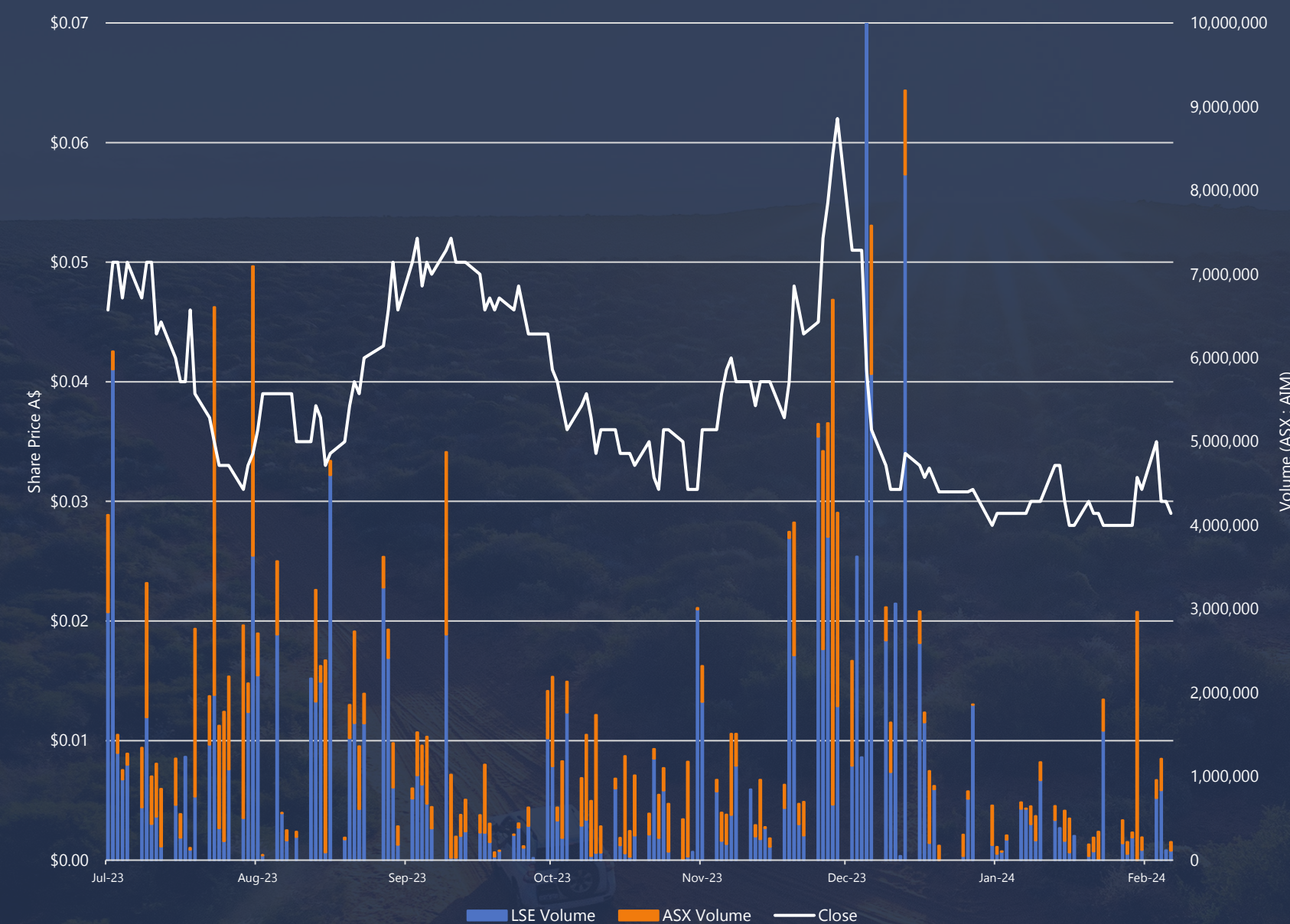
**121.7M** Options

**37.3M** Board & Management Performance Rights<sup>1</sup>

- **112.4M** Listed 10c Options expiring Jun 2024
- **2.3M** Unlisted £0.06 Options expiring June 2024
- **7.0M** Unlisted \$0.18 Options expiring Nov 2024

1. Various vesting conditions based on VWAP share prices and project milestones  
2. Post Non-Renounceable Rights issue settlement 9 February 2024

## Share Price Chart | ASX and AIM



# 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 Chairman 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

## 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

# PGM Macro Environment

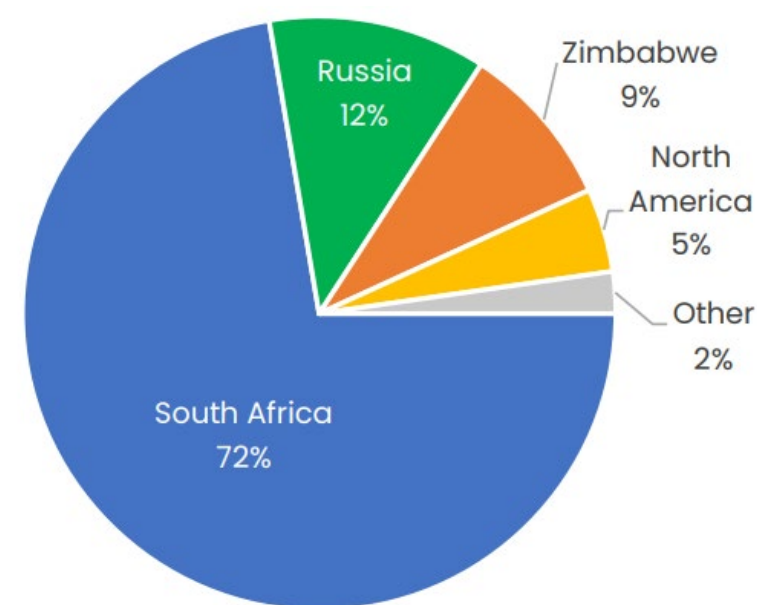
## PGM Supply

- Global PGM supply dominated by Sth Africa, Russia and Zimbabwe (~85%)
- South African operations predominately 4<sup>th</sup> quartile on the cost curve with aging infrastructure & deep mines
- Russian supply to face ongoing sanctions
- Global supply of PGMs likely to remain challenged without strong price incentivisation**

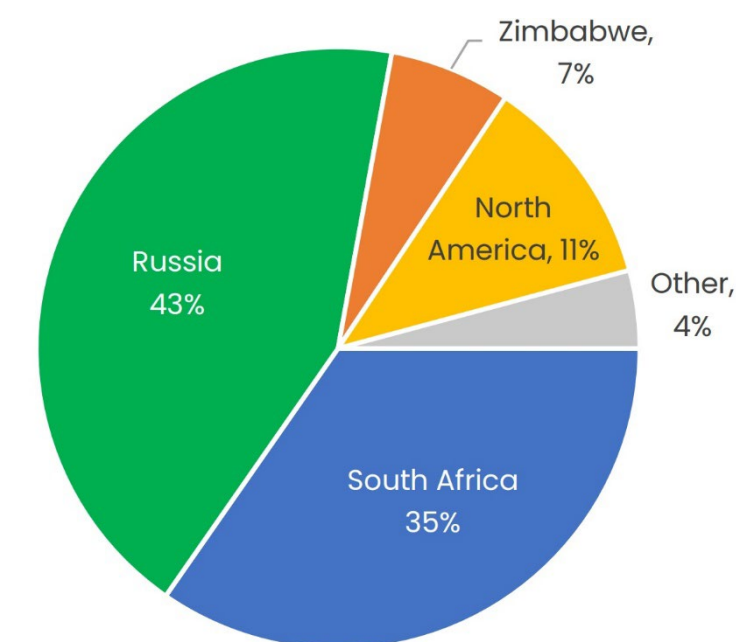
## PGM Demand

- Platinum demand drivers:
  - Massive demand growth anticipated from hydrogen fuel cell EVs
  - Fuel cell EVs use up to 8x more Pt than ICE vehicles**
  - Pt also essential in PEM electrolyzers to produce green hydrogen
- Palladium demand drivers:
  - Continued global vehicle production growth
  - Stricter auto emission controls increase Pd loading
  - Growth in hybrid EVs, sustaining auto demand for Pd and offsetting loss from transition to battery EVs
  - Hybrid EVs utilise ~15% more Pd than ICE vehicles**

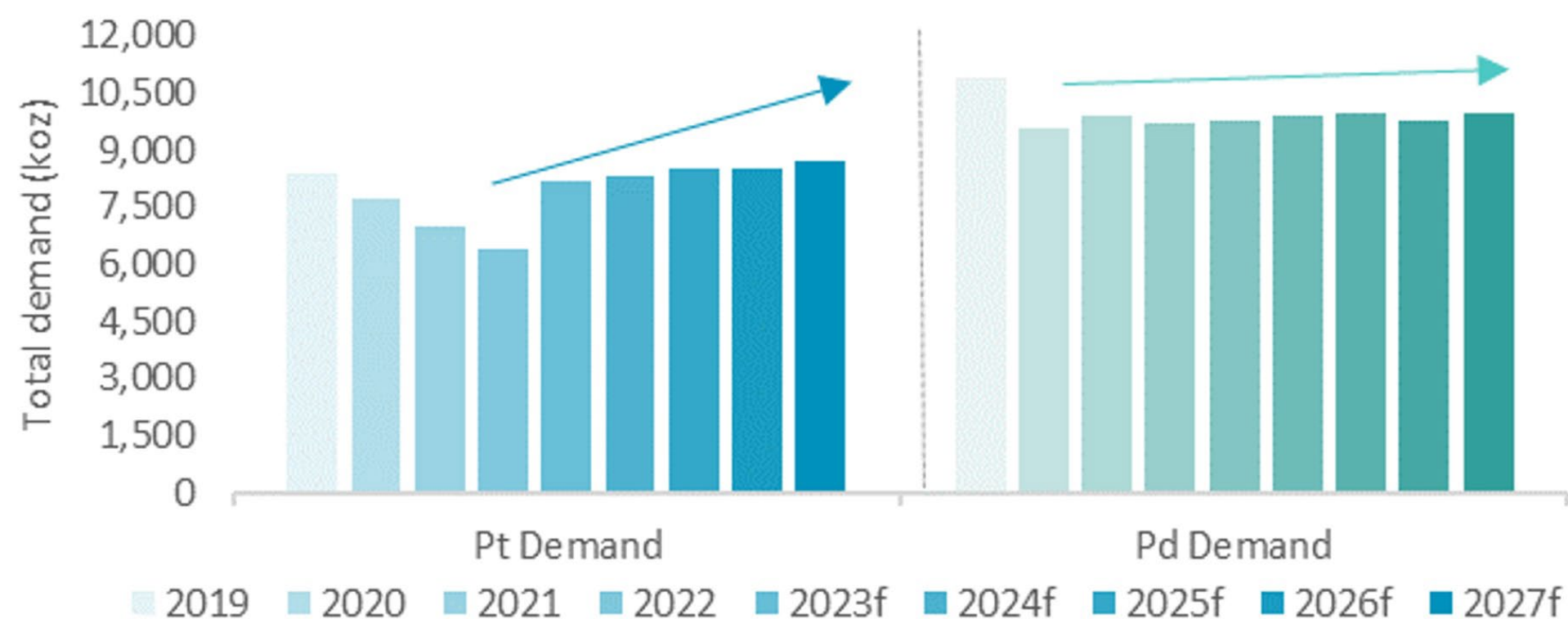
Platinum Supply By Country (2022)



Palladium Supply By Country (2022)



Forecast solid Platinum demand growth and stable palladium demand growth



Source: Metals Focus 2019 – 2022 (Pd) and 2019 – 2023 (Pt), WPIC research onwards.

# Chromite Concentrate Market

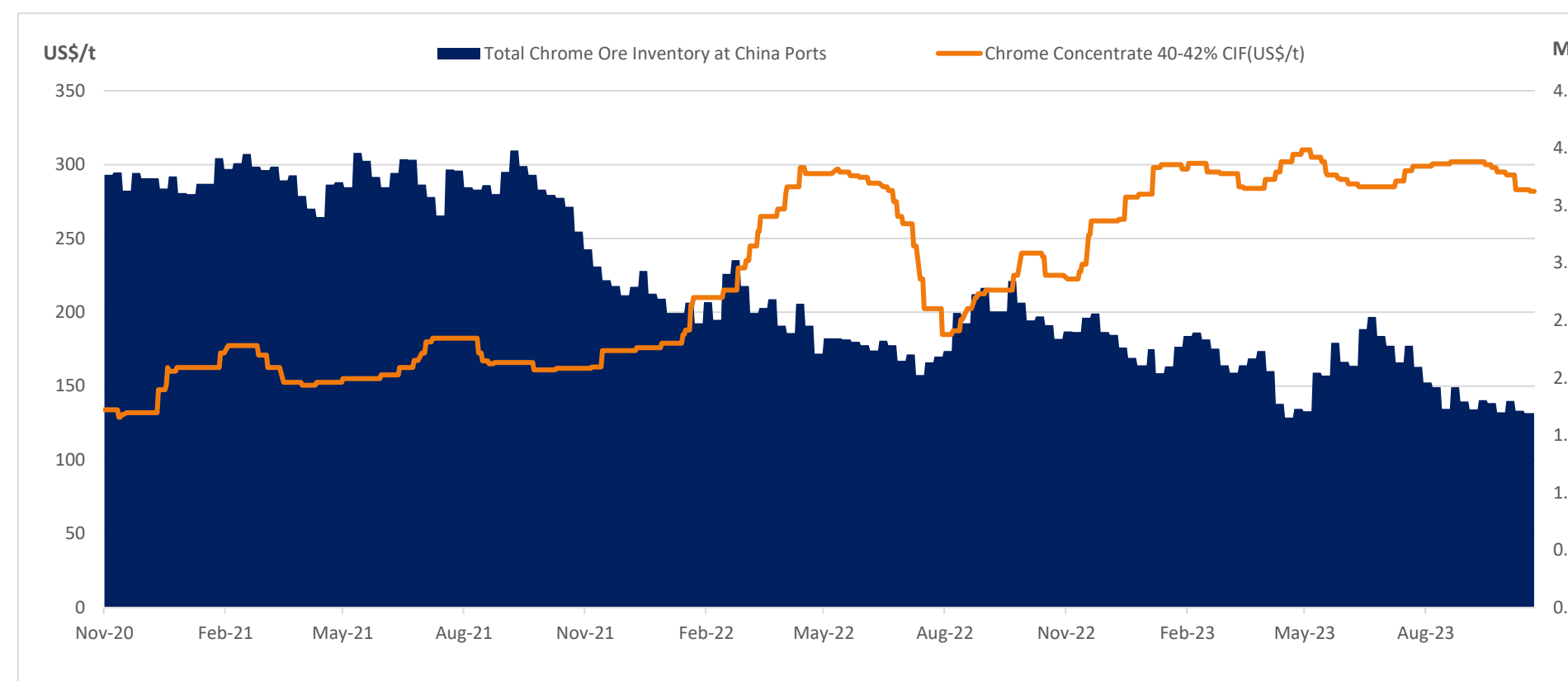
## Stainless Steel Demand Driven Market

- 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

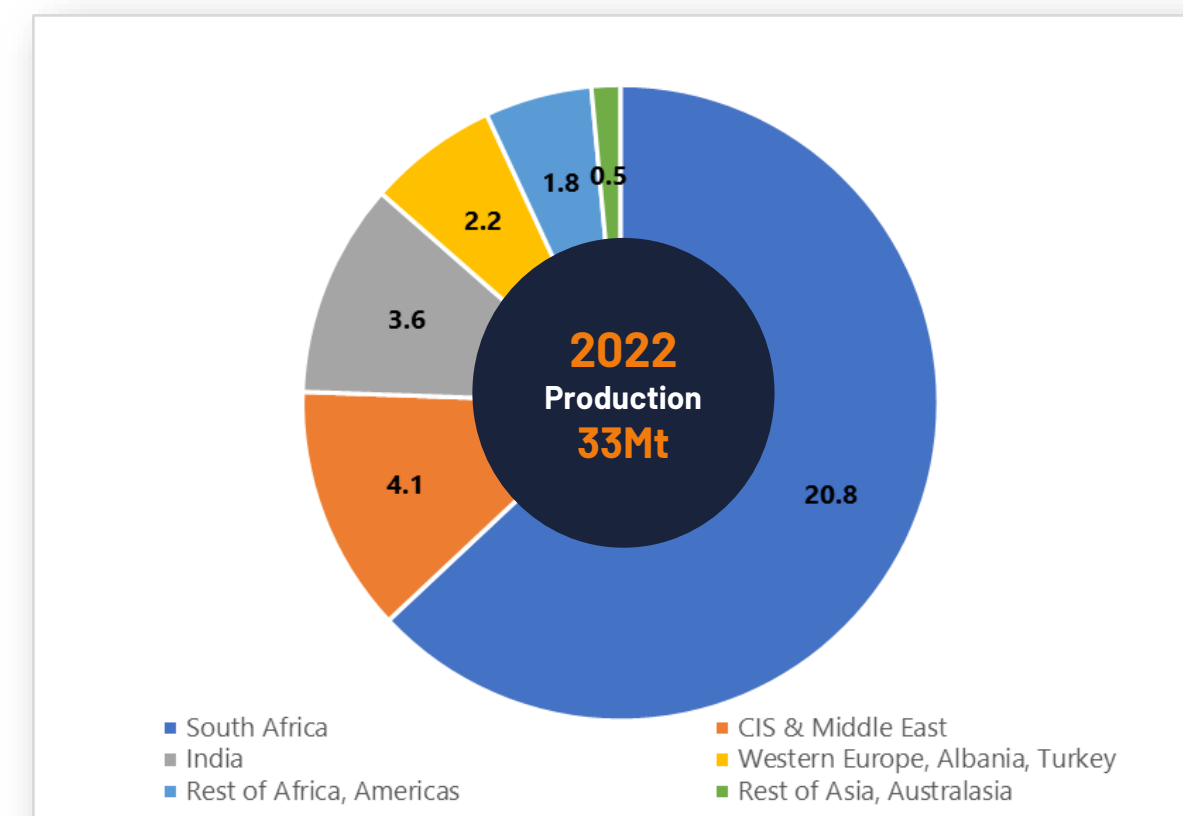
- Major suppliers (exporters) of chrome ore include South Africa, Turkey, Zimbabwe & Albania
- Major importers include China, Indonesia, Sweden, USA
- Listed as a critical mineral in the United States, Australia, Japan and India (see details @ [www.industry.gov.au/publications/australias-critical-minerals-list](http://www.industry.gov.au/publications/australias-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

## Chromite Concentrate Price Chart (40-42% Cr<sub>2</sub>O<sub>3</sub>, South African)



Source: Mining Bulletin

## Global Chromite Concentrate Market - Geographic Production Distribution



Source: International Chromium Development Association

# Panton Deposit

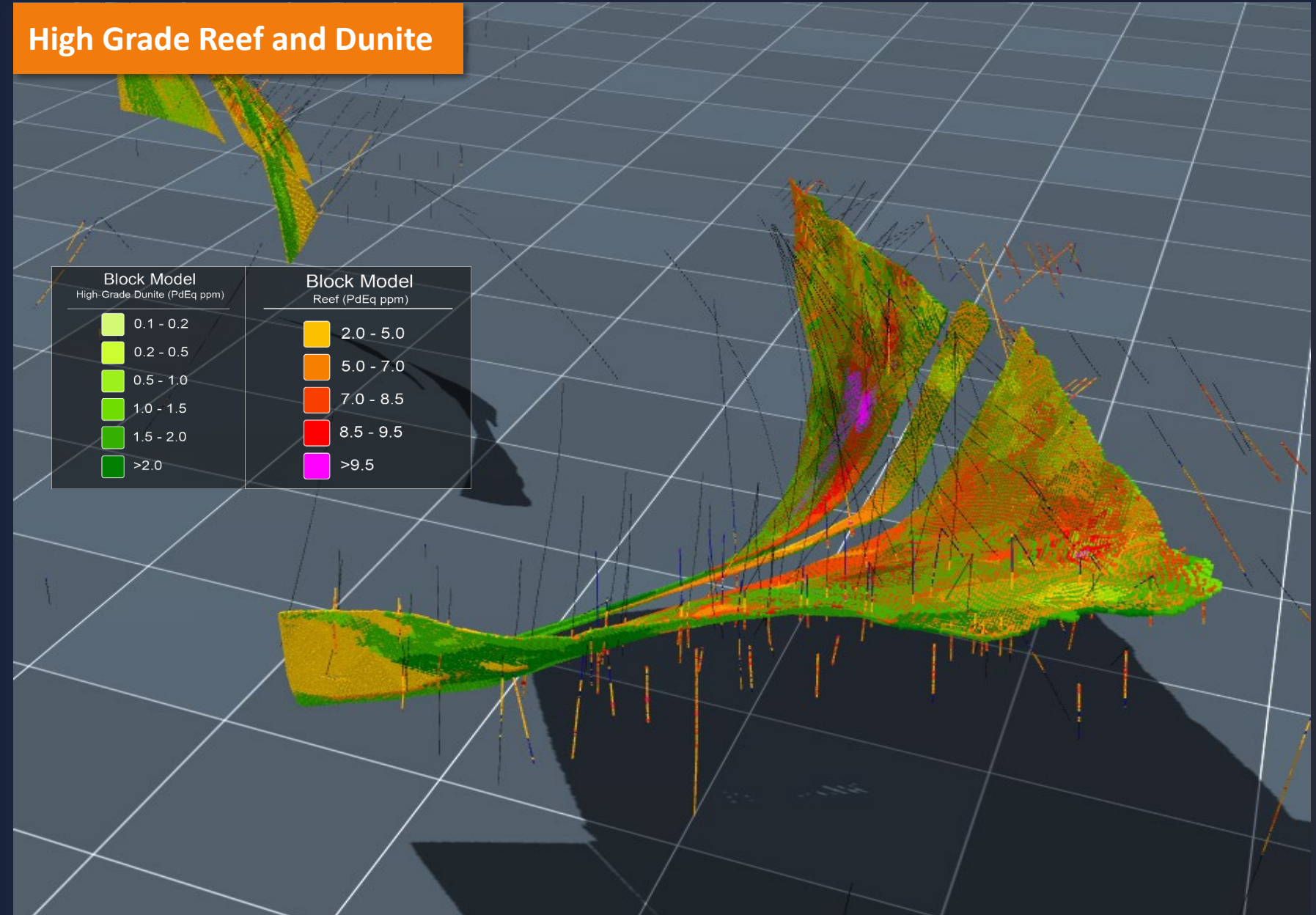
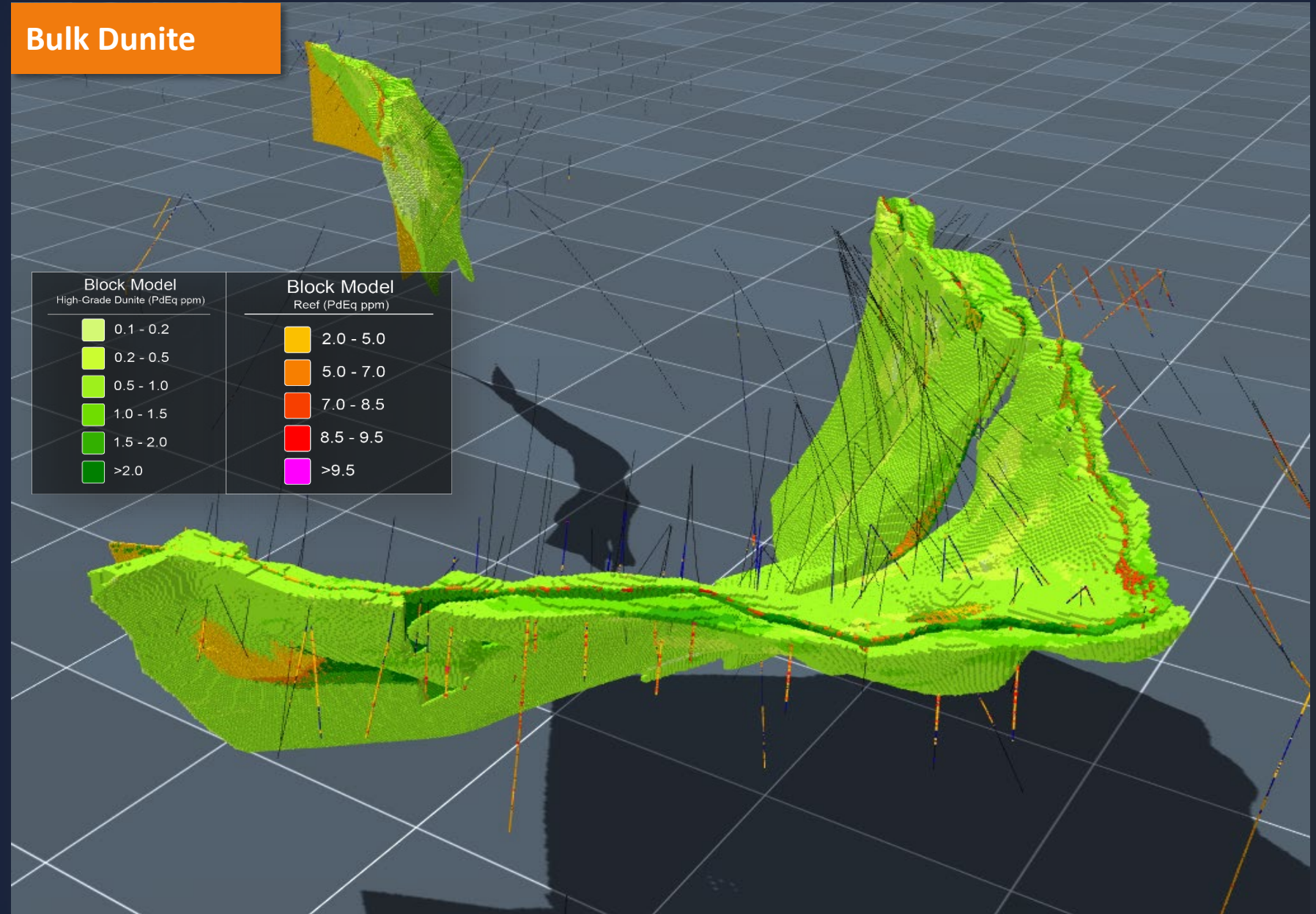
Panton is the highest grade PGM and chromite deposit in Australia with significant expansion potential

## Focus of the Panton Scoping Study

Panton Total Mineral Resource Estimate						Panton Total Mineral Resource - Reef & High-Grade Dunite					Panton Total Mineral Resource - Reef						
Mass (Mt)		PGM <sub>3E</sub> <sup>3</sup> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (g/t)	Mass (Mt)		PGM <sub>3E</sub> <sup>3</sup> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (g/t)	Mass (Mt)		PGM <sub>3E</sub> <sup>3</sup> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (g/t)
92.9	Grade	1.5	0.20	3.1	2.0	37.2	Grade	2.6	0.22	6.2	3.3	10.8	Grade	5.6	0.27	14.6	7.0
	Contained Metal	4.5	185	2.8	6.0		Contained Metal	3.1	83	2.2	3.9		Contained Metal	2.0	29	1.6	2.4
		(Moz)	(kt)	(Mt)	(Moz)			(Moz)	(kt)	(Mt)	(Moz)			(Moz)	(kt)	(Mt)	(Moz)

Includes

Includes



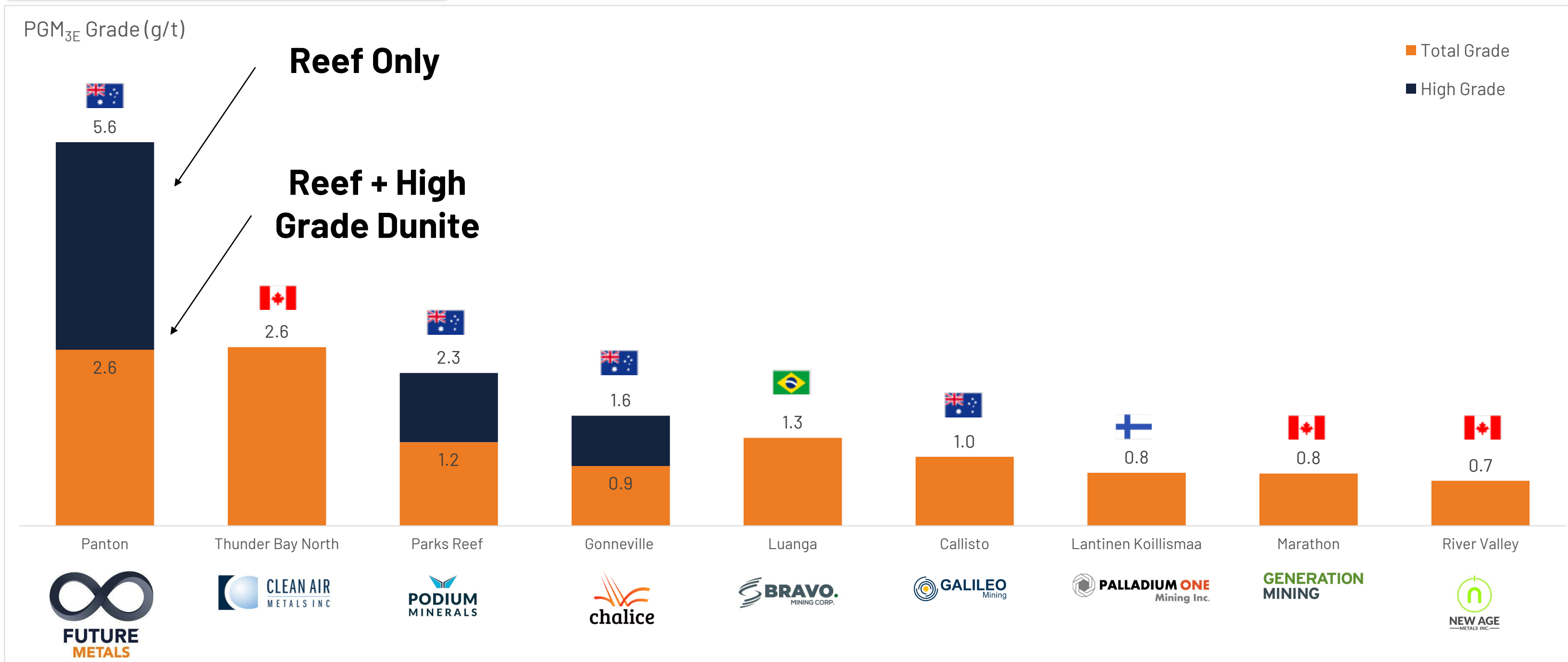


# Panton Grade Advantage

Panton is the highest grade undeveloped PGM asset in the western world

Panton represents an incredibly scarce high-grade PGM asset outside of South Africa

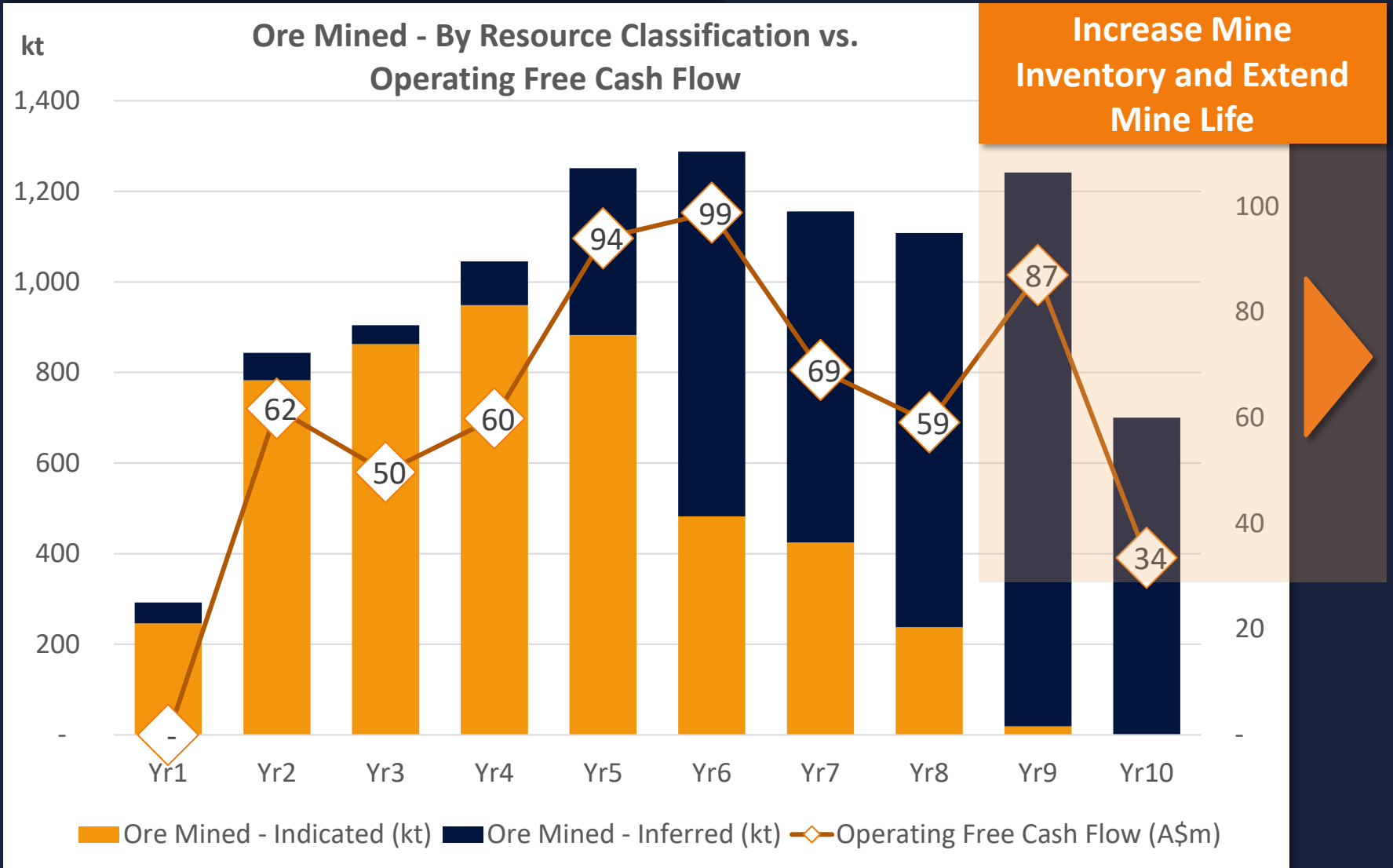
## Western World PGM Developers



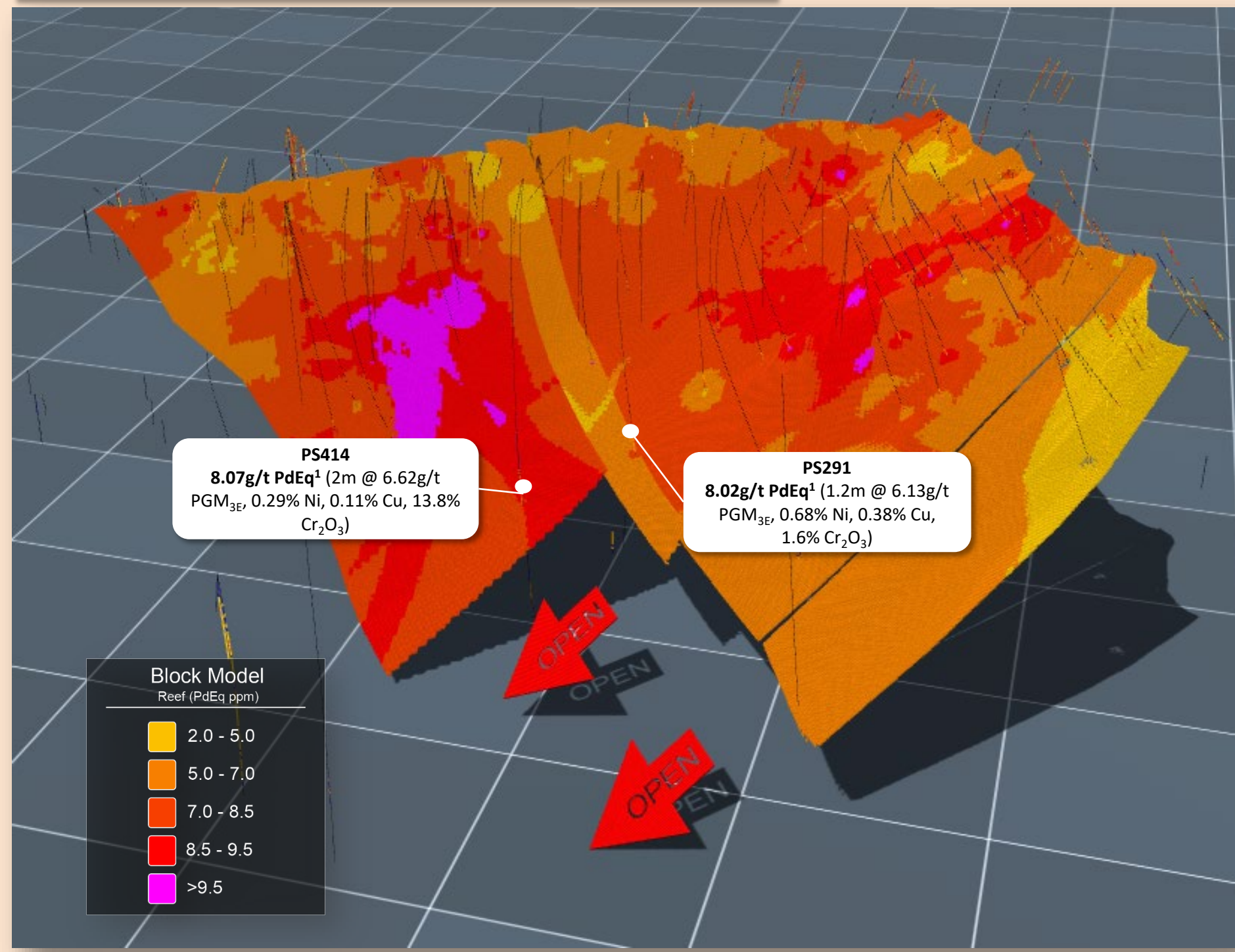
# Opportunities: Resource Upgrade & Growth

- Study includes just 26% of Reef & High Grade Dunite MRE – average annual free cash flows of A\$72m demonstrate upside of mine life additions from upgrading Resource and extending
- Mineralisation open at depth with drillhole on largest step-out demonstrating increasing grades and thickening in mineralisation (PS414)
- Examining existing database and core for other zones of mineralisation outside of MRE. Evidence of different styles of reef which are sulphide-rich (PS291) rather than chromitite – analogous to Merensky reef which sits above the chromite UG2 reef in South Africa

## Scoping Study Mining Profile



## Reef Block Model



# How Panton Metallurgy Has Been Unlocked

Scoping Study built upon Future Metals' systematic de-risking of key value drivers

	Description	Key Outcome
<b>Flotation Optimisation</b>	<ul style="list-style-type: none"> <li>Change in flotation reagents (analogous to Mt Keith Ni ops) to achieve 20-35x head grades while maintaining strong recoveries</li> </ul>	<ul style="list-style-type: none"> <li>✓ Elimination of hydrometallurgical flowsheet ('Panton Process')</li> <li>✓ Improved marketability of concentrate</li> <li>✓ Reduced smelting charges</li> <li>✓ Reduced logistics costs</li> </ul>
<b>Dunite Flotation</b>	<ul style="list-style-type: none"> <li>Established flotation regime to effectively recover PGMs from Dunite material</li> </ul>	<ul style="list-style-type: none"> <li>✓ Enables processing of previously considered mineralised waste</li> <li>✓ Increases mining rates and reduces mining costs</li> <li>✓ Higher metal production</li> </ul>
<b>Ore Sorting</b>	<ul style="list-style-type: none"> <li>Established effectiveness of ore sorting in separating Reef and Dunite material post mining</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improved mining ore recovery</li> <li>✓ Increases mining &amp; development rates, reducing mining costs</li> <li>✓ Consistent processing performance through separate trains</li> </ul>
<b>Tailings Leaching</b>	<ul style="list-style-type: none"> <li>Recovery of Pd and Au from flotation tailings</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improves robustness of flowsheet</li> <li>✓ Incremental gain in overall PGM recoveries</li> </ul>
<b>Chromite Flotation</b>	<ul style="list-style-type: none"> <li>Established ability to produce a saleable chromite concentrate from PGM flotation tailings</li> </ul>	<ul style="list-style-type: none"> <li>✓ Improves overall economics</li> <li>✓ Substantial reduction in tailings at site</li> </ul>

# Scoping Study Assumptions

Price Scenarios		Base Case <sup>2</sup>	5yr Avg PGM Price Case
Pt	US\$/oz	1,285	1,400
Pd	US\$/oz	1,400	2,115
Au	US\$/oz	2,000	1,870
Rh <sup>1</sup>	US\$/oz	4,450	12,450
<b>PGM<sub>4E</sub> Basket Price</b>	<b>US\$/oz</b>	<b>1,556</b>	<b>2,200</b>
<b>Ni</b>	<b>US\$/t</b>	<b>20,000</b>	<b>20,000</b>
<b>Cr<sub>2</sub>O<sub>3</sub> (40-42%)</b>	<b>US\$/t</b>	<b>282</b>	<b>282</b>

<sup>1</sup> Rh not included in Scoping Study economic evaluation. For comparison to South African PGM basket price only

<sup>2</sup> Base Case long term PGM basket price modelled on the ~85th percentile of the PGM cost curve (see slide 8)

# Panton JORC 2012 Mineral Resource



Category	Mass					Grade					Contained Metal								
	(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM <sub>3E</sub> (g/t)	Ni (%)	Cr <sub>2</sub> O <sub>3</sub> (%)	PdEq <sup>1</sup> (g/t)	Cu (%)	Co (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM <sub>3E</sub> (Koz)	Ni (kt)	Cr <sub>2</sub> O <sub>3</sub> (kt)	PdEq <sup>1</sup> (Koz)	Cu (kt)	Co (kt)
<b>Upper Reef</b>																			
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
<b>Subtotal</b>	<b>7.9</b>	<b>3.2</b>	<b>2.8</b>	<b>0.4</b>	<b>6.4</b>	<b>0.3</b>	<b>15.6</b>	<b>7.8</b>	<b>0.09</b>	<b>219</b>	<b>824</b>	<b>703</b>	<b>111</b>	<b>1,637</b>	<b>23</b>	<b>1,233</b>	<b>1,998</b>	<b>7</b>	<b>1.7</b>
<b>Lower Reef</b>																			
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
<b>Subtotal</b>	<b>2.8</b>	<b>1.4</b>	<b>1.9</b>	<b>0.1</b>	<b>3.5</b>	<b>0.18</b>	<b>11.8</b>	<b>4.5</b>	<b>0.04</b>	<b>208</b>	<b>132</b>	<b>174</b>	<b>11</b>	<b>316</b>	<b>5</b>	<b>337</b>	<b>409</b>	<b>1</b>	<b>0.6</b>
<b>Total Reef</b>																			
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
<b>Subtotal</b>	<b>10.8</b>	<b>2.8</b>	<b>2.5</b>	<b>0.4</b>	<b>5.6</b>	<b>0.27</b>	<b>14.6</b>	<b>7</b>	<b>0.08</b>	<b>216</b>	<b>956</b>	<b>876</b>	<b>122</b>	<b>1,954</b>	<b>29</b>	<b>1,569</b>	<b>2,407</b>	<b>8</b>	<b>2.3</b>
<b>High Grade Dunite (Underground, below 300mRL, 1.4g/t PdEq cut-off)</b>																			
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
<b>Subtotal</b>	<b>26.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.1</b>	<b>1.3</b>	<b>0.21</b>	<b>2.3</b>	<b>1.8</b>	<b>0.04</b>	<b>158</b>	<b>545</b>	<b>482</b>	<b>118</b>	<b>1,144</b>	<b>54</b>	<b>610</b>	<b>1,488</b>	<b>11</b>	<b>4.2</b>
<b>Reef + High Grade Dunite</b>																			
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
<b>Subtotal</b>	<b>37.2</b>	<b>1.3</b>	<b>1.1</b>	<b>0.2</b>	<b>2.6</b>	<b>0.22</b>	<b>5.9</b>	<b>3.3</b>	<b>0.05</b>	<b>175</b>	<b>1,501</b>	<b>1,358</b>	<b>239</b>	<b>3,098</b>	<b>83</b>	<b>2,179</b>	<b>3,895</b>	<b>19</b>	<b>6.5</b>
<b>Bulk Dunite (Near surface, above 300mRL, 0.9g/t PdEq cut-off)</b>																			
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
<b>Subtotal</b>	<b>55.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>0.8</b>	<b>0.18</b>	<b>1.2</b>	<b>1.2</b>	<b>0.03</b>	<b>142</b>	<b>657</b>	<b>593</b>	<b>164</b>	<b>1,414</b>	<b>102</b>	<b>666</b>	<b>2,094</b>	<b>17</b>	<b>7.9</b>
<b>Total Resource</b>																			
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
<b>Total</b>	<b>92.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.1</b>	<b>1.5</b>	<b>0.2</b>	<b>3.1</b>	<b>2</b>	<b>0.04</b>	<b>155</b>	<b>2,158</b>	<b>1,951</b>	<b>403</b>	<b>4,512</b>	<b>185</b>	<b>2,846</b>	<b>5,989</b>	<b>37</b>	<b>14.4</b>

<sup>1</sup> Refer Appendix palladium equivalent (PdEq) calculation  
<sup>2</sup> 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

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 Presentation are lower than the palladium and platinum grades of samples that were subject to metallurgical test work (grades of other elements are similar).

### Mineral Resource Estimate PdEq<sup>1</sup>

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% Cr<sub>2</sub>O<sub>3</sub>)

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 Cr<sub>2</sub>O<sub>3</sub>(%)
- 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(%)

### Scoping Study PdEq<sup>5</sup>

Metal prices used are based on consensus forecasts of analysts estimates and the Company's analysis. The chromite concentrate price used is spot pricing of South African chrome ore (40-42%, CIF South Africa).

Metal recoveries used in the palladium PdEq calculations are shown below:

- Reef: Palladium 96.4%, Platinum 81.9%, Gold 99.2%, Nickel 43% and Chromite 73%
- Dunite: Palladium 73.1%, Platinum 75.6%, Gold 85.8% and Nickel 35%

Assumed metal prices used are also shown below:

- Palladium US\$1,400/oz, Platinum US\$1,285/oz, Gold US\$1,980oz, Nickel US\$20,000/t and US\$282/t for chromite concentrate (40-42% Cr<sub>2</sub>O<sub>3</sub> CIF South Africa)

Metal equivalents were calculated according to the follow formulae:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.7798 x Pt(g/t) + 1.47066 x Au(g/t) + 1.98199 x Ni(%) + 0.11861 x Cr<sub>2</sub>O<sub>3</sub>(%)
- Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.94925 x Pt(g/t) + 1.67676 x Au(g/t) + 2.12746 x Ni(%)

# Peer Benchmarking References



## Peer Benchmarking References - Global PGM Producers

Project	Company	Stage	PGM Production (koz)	Source
Stillwater & East Boulder	Sibanye-Stillwater	Operating	421	<a href="#">2022 Annual Report</a>
Lac des Illes	Impala Platinum	Operating	272	<a href="#">Annual Report ended June 2023</a>
Integrated Nickel Operations (Glencore)	Glencore	Operating	106	<a href="#">2022 Annual Report</a>
PGM By-Products (Vale)	Vale	Operating	229	<a href="#">2022 Production and Sales Report</a>
Kevitsa	Boliden	Operating	71	<a href="#">2022 Annual Report</a>
Eagle	Lundin	Operating	23	S&P Global Mining Intelligence estimate
Jinchuan	Jinchuan Group	Operating	90	S&P Global Mining Intelligence estimate

## Peer Benchmarking References – PGM Deposits

Project	Company	Study Stage	Release Date	Source
Gonneville	Chalice	Scoping	29 August 2023	<a href="#">Gonneville Nickel-Copper-PGE Project Scoping Study</a>
Marathon	Generation Mining	Feasibility	31 March 2023	<a href="#">Marathon 2023 Feasibility Study Update</a>
Callisto	Galileo	Resource	2 October 2023	<a href="#">Callisto Mineral Resource Estimate</a>
Parks Reef	Podium	Resource	31 October 2022	<a href="#">Parks Reef Mineral Resource Estimate</a>
Luanga	Bravo	Resource	22 October 2023	<a href="#">Luanga Mineral Resource Estimate</a>
River Valley	New Age Metals	Scoping	Q4 2023	<a href="#">River Valley Palladium Project</a>
Thunder Bay North	Clean Air Metals	Scoping	4 May 2023	<a href="#">Thunder Bay North Mineral Resource Estimate</a>
Lantinen Koillismaa	Palladium One	Resource	April 2022	<a href="#">Lantinen Mineral Resource Estimate</a>