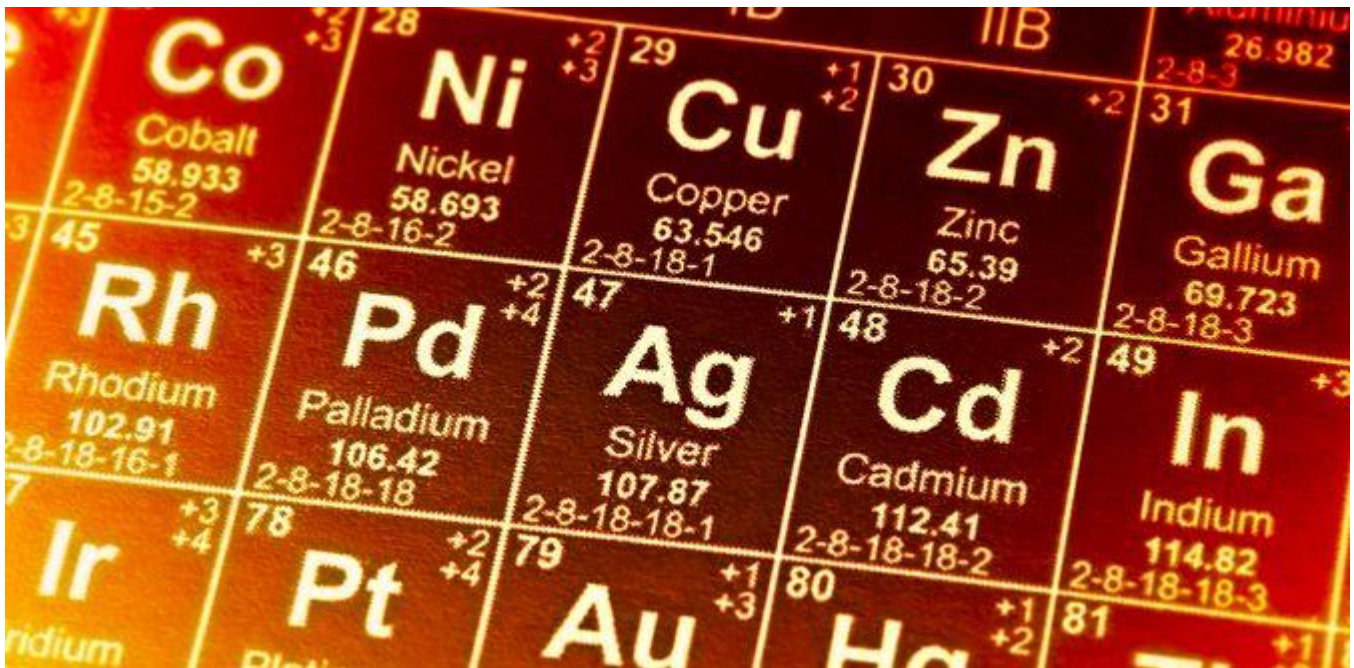




Phoebe Shields

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Future Metals established Panton as highest-grade PGE Project in Australia with MRE update



Future Metals NL (ASX:FME, AIM:FME) has achieved a sizeable upgrade to the Panton Project in Western Australia, moving 44% of the project's platinum group element (PGE), nickel and chromium mineral resource estimate (MRE) to the indicated category.

This resource upgrade establishes Panton as the highest-grade PGE project in Australia, and one of the highest-grade undeveloped PGE projects globally.

The MRE also includes 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 like Western Australia.

The MRE now sits at 10.8 million tonnes at 7 g/t palladium equivalent (PdEq) for 2.3 million ounces PdEq for the Reef portion and a total MRE of 92.9 million tonnes at 2 g/t PdEq for 6 million ounces PdEq.

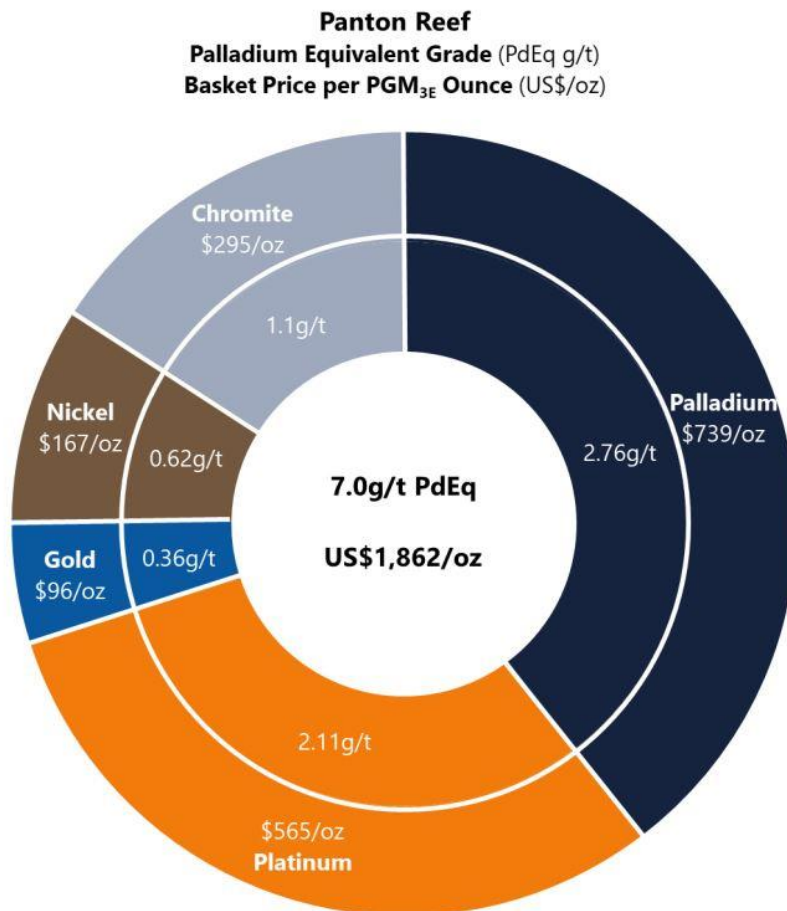
High-grade zones remain open at depth

“Following recent drilling and interpretation, an improved geological understanding of the Panton PGM deposit has now been incorporated into an upgraded independent MRE,” Future Metals managing director Jardee Kininmonth said.

“This new MRE clearly highlights the impressive grade of the Reef at Panton. In addition, the High Grade Dunite at the contact of the reef has also been separately modelled for the purposes of more effective underground mine design.

“Both the Reef and dunite remain open at depth where drilling demonstrates a thickening in mineralisation and increasing grades, providing significant growth potential.”

The palladium equivalent calculation for Panton currently excludes potentially value accretive copper, cobalt, rhodium and iridium credits which will be assessed for inclusion in follow up feasibility work.



Breakdown of palladium equivalent and basket price per PGE ounce.

First chromite grades

“The upgraded MRE also includes the chromite grade for the first time following successful test work demonstrating the ability to produce a saleable chromite concentrate subsequent to PGM flotation,” Kininmonth continued.

“This high-grade chromite mineralisation greatly enhances the overall value of Panton, with chromite being a highly sought after product for use in the steel industry and its global supply highly concentrated in Africa.

“Structural supply constraints have caused a ~60% price increase over the past 12 months, taking chromite concentrate prices (South Africa, 40-42% CIF China) to about US\$290/tonne.

“We look forward to finalising the Scoping Study and demonstrating our expectation that Panton can support a low capital, long life and profitable operation.”

FME says it has also established a conventional flowsheet for producing high-grade nickel-PGE and chromite concentrates from the Reef and High-Grade Dunite high-grade prospects.

The upcoming scoping study will assess the possibility of developing a long life operation focused on these high-grade zones at the Reef and High Grade Dunite, with further scale potential from the Bulk Dunite prospect MRE and the possibility for further discoveries within Future Metals’ recently expanded exploration position at Panton.

Source: <https://www.proactiveinvestors.com.au/companies/news/1031015/future-metals-established-panton-as-highest-grade-pge-project-in-australia-with-mre-update-1031015.html>