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12:52 Tue 21 Jun 2022

Future Metals' resource upgrade propels Panton Project to Australia's second-largest PGM deposit

Future Metals managing director and CEO Jardee Kininmonth said the resource upgrade demonstrates the potential for Panton to be a PGM-nickel project of global scale outside the primary supply jurisdictions of Russia and South Africa.

The company's shares were last trading about 7% higher intra-day, at 16 cents.

Future Metals NL (ASX:FME, AIM:FME) has upgraded the JORC 2012 Mineral Resource Estimate (MRE) of its Panton PGM-Nickel Project in WA to 5 million ounces palladium, platinum and gold (PGM_{3E}) and 238.8 tonnes nickel.

Following the resource update, Panton is now the second-largest PGM (platinum group metals) deposit in Australia, only surpassed by Chalice Mining Ltd (ASX:CHN, OTCQB:CGMLF)'s Gonneville discovery.

The company's updated MRE confirms the Panton PGM-nickel deposit to be of a global scale:

- 129 million tonnes at 1.20g/t PGM_{3E}, 0.19% nickel and 154ppm cobalt (1.66g/t palladium equivalent)
    - containing 5 million ounces palladium, platinum and gold (PGM_{3E}) and 238.8 tonnes nickel and 20,000 tonnes cobalt (6.9 million ounces palladium equivalent).

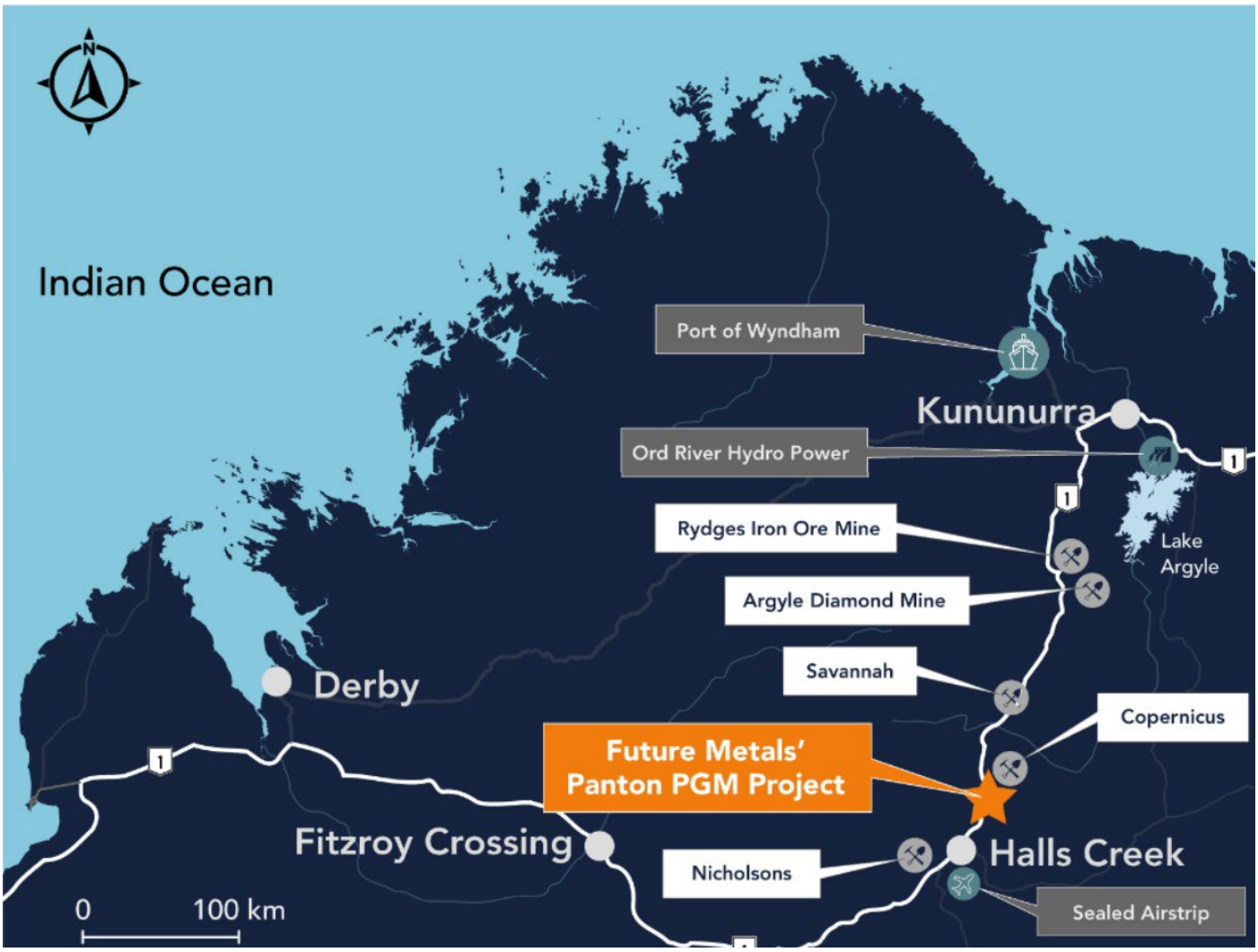
Resource	Category	Mass	Grade								Contained Metal							
		(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM_{3E} (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq[1] (g/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM_{3E} (Koz)	Ni (kt)	Cu (kt)	Co (kt)	PdEq[1] (Koz)
Reef	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	17.6	1.59	1.49	0.22	3.30	0.23	0.07	193	3.63	895	842	123	1,859	41.1	13.1	3.4	2,046
	Subtotal	**25.4**	**1.71**	**1.61**	**0.24**	**3.57**	**0.24**	**0.07**	**192**	**3.86**	**1,403**	**1,318**	**201**	**2,922**	**60.3**	**18.2**	**4.9**	**3,166**
Dunite	Inferred	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,712
	Subtotal	**103.4**	**0.31**	**0.25**	**0.07**	**0.62**	**0.17**	**0.03**	**145**	**1.12**	**1,020**	**825**	**225**	**2,069**	**179.6**	**30.2**	**15.0**	**3,712**
All	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	121	0.49	0.43	0.09	1.01	0.18	0.04	152	1.48	1,915	1,667	347	3,929	219.7	43.2	18.4	5,758
	Total	**129**	**0.58**	**0.52**	**0.10**	**1.20**	**0.19**	**0.04**	**154**	**1.66**	**2,423**	**2,143**	**425**	**4,991**	**238.8**	**48.4**	**19.9**	**6,879**

Panton Mineral Resource Estimate (JORC Code 2012).

Importantly, the resource upgrade represents a 108% increase in contained PGM_{3E} while the contained nickel resource has increased by 526% during the company's 12 months of ownership of the Panton PGM-Ni Project.

Panton's previous MRE, reported in May 2021, related entirely to the high-grade chromite reefs and did not include any of the mineralised dunite material which envelopes the reefs.

The mineralised dunite increases the width of the mineralisation significantly, allowing for the estimation of a bulk-tonnage MRE which supports assessment of potential open-pit mining scenarios, along with a high-grade operation.



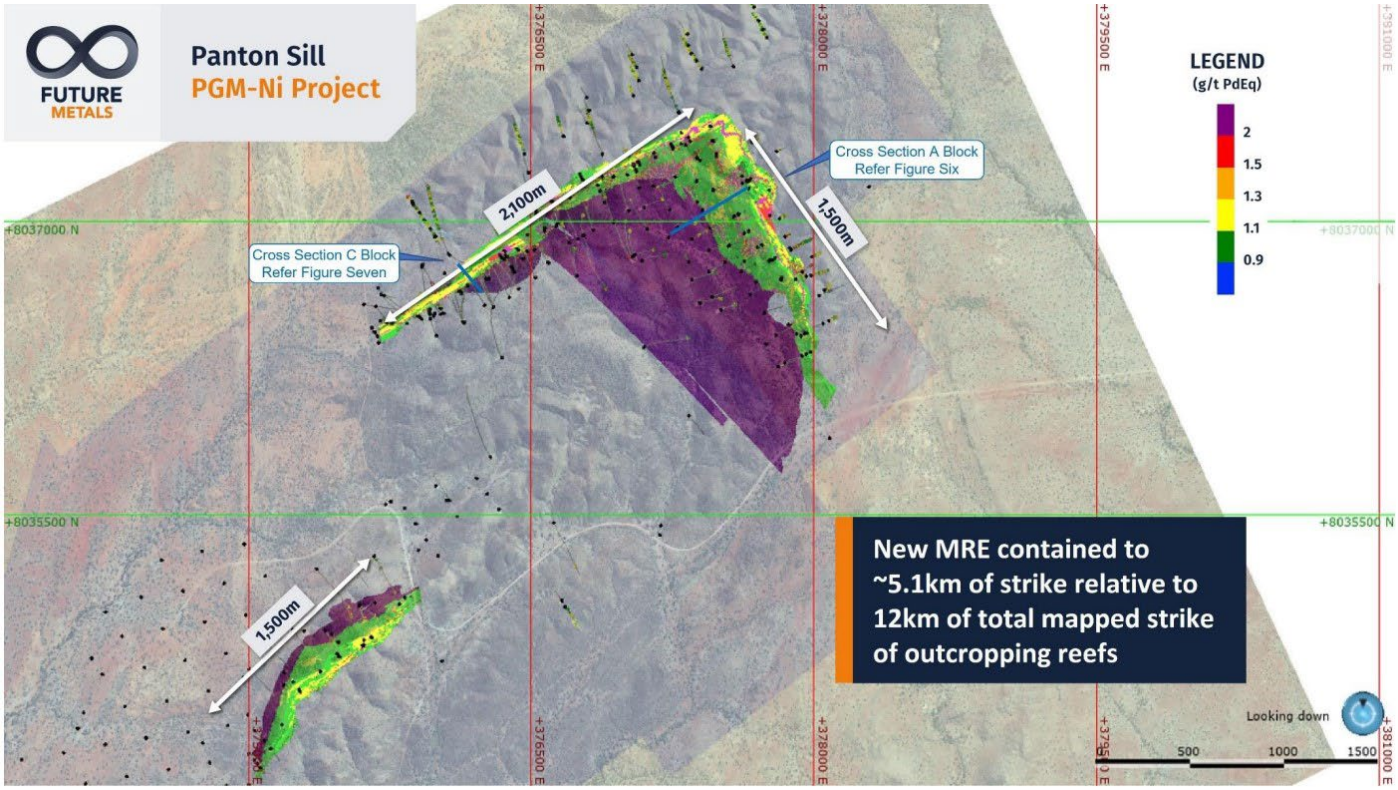
Panton PGM Project location.

Future Metals managing director and CEO Jardee Kininmonth said: "This updated JORC resource estimate of 5.0Moz of PGM_{3E} and 239kt of nickel is a pivotal milestone for the company, demonstrating the potential for Panton to be a PGM-Ni project of global scale outside the primary supply jurisdictions of Russia and South Africa.

"The inclusion of the mineralised envelope surrounding the chromite reefs has significantly increased Panton's Resource and scale potential, growing contained ounces of PGM's by over 100% and increasing the contained nickel by over 500%."

Exploration and resource growth potential

The MRE relates solely to the 5.1 kilometres of strike shown in the plan view below.

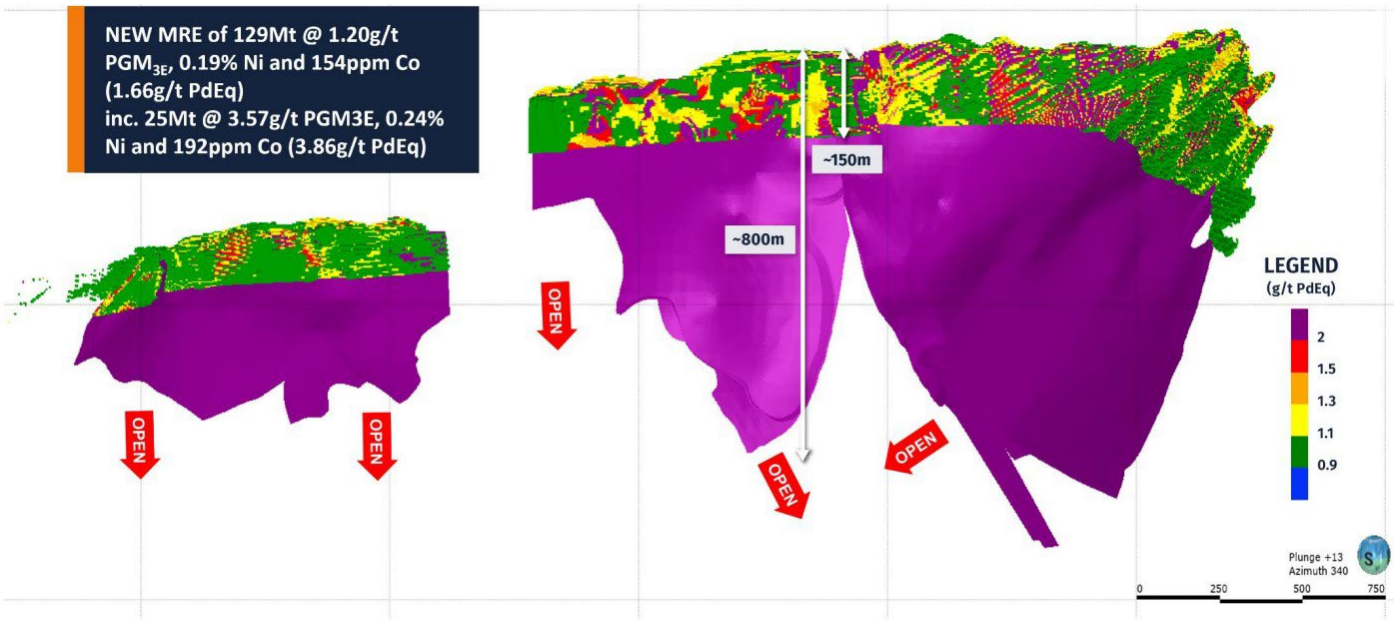


Plan view of Panton including MRE area.

There is a further ~7 kilometres of mapped outcropping reefs and associated anomalous surface geochemical samples (MAGLAG) which remain largely untested, located outside the MRE area.

At depth, the deepest drill holes are about 800 metres, the majority of which intersect high-grade reef mineralisation.

The high-grade reef is interpreted to be flattening as it dips to the southwest.



3D view of Panton MRE area looking northwest.

The Northern Anomaly & A Block North (Lower Zone) is a significant target for follow up drilling, demonstrating potential for resource volume growth as well as hosting zones with increased concentration of sulphides.

Future Metals is currently planning further exploration drilling to test areas of potentially increased sulphide mineralisation along the strike and at depth at the Lower Zone.

This planning includes the review of existing airborne aeromagnetic and electromagnetic data.

“Highly prospective for concentrated sulphide zones”

Kininmonth said: “There remains significant exploration upside at Panton with potential to add both tonnes and grade across numerous targets.

“We intend to follow up the success of the new MRE with a drill program which will test a number of exploration targets including the impressive Northern Anomaly which is highly prospective for concentrated sulphide zones.”

Development optionality - forward planning

The new MRE enables Future Metals to better assess the optimal development options available for the Panton PGM-Ni Project.

The significant high-grade component of the MRE provides the company with optionality on the potential future development path.

This component of the MRE outcrops is highly contiguous and has already been subject to extensive metallurgical flotation test work which has shown PGM recoveries to exceed 70% to a high-grade PGM concentrate grading >130g/t PGM, with test work from Panoramic Resources demonstrating recoveries of over 80% and concentrate grading >200g/t PGM.

Optimisation test work and scoping studies

Future Metals is currently undertaking optimisation test work on the bulk PGM-Ni mineralisation.

The MRE demonstrates the extent of this PGM-Ni mineralisation which may also provide scope for the company to consider the production of high-value intermediate products.

Concurrent with this work, Future Metals will undertake scoping studies on the high-grade component and continue to delineate and explore for additional PGM, nickel and copper mineralisation.

Kininmonth added: “The company continues to progress the metallurgy work at Panton, expanding on early exploratory sighter test work with a more systematic program where analogous projects from the PGM industry in South Africa are being utilised to determine an appropriate flow sheet configuration for the Panton mineralisation.

“We are now able to move towards a scoping study to make a preliminary assessment on the best path forward for Panton.”

Source: https://www.proactiveinvestors.com.au/companies/news/985332/future-metals-resource-upgrade-propels-panton-project-to-australias-second-largest-pgm-deposit-985332.html