

Future Metals' Panton project shines with two-fold increase in PGM resources

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Future Metals has more than doubled PGM resources at its Panton project. Picture: courtneyk via Getty Images

Future Metals' Panton platinum group metals and nickel deposit is taking its place as a globally significant project, following an independent update to its resources.

The Panton project in northern Western Australia now stands at 129Mt grading 1.2 grams per tonne PGM 3E, 0.19% nickel and 154 parts per million cobalt, or contained resources of 5Moz PGM 3E, 239,000t of nickel and 20,000t of cobalt.

Notably for Future Metals (ASX:FME), the update more than doubles the contained PGM 3E resource and a 526% increase in nickel just 12 months after it took ownership of the project.

This is thanks to the inclusion of the mineralised dunite material which envelopes the reefs, allowing for the estimation of a bulk-tonnage resource estimate supporting assessment of potential open-pit mining scenarios, along with a high-grade operation.

Previous estimates at Panton, which is the second largest PGM deposit in Australia after Chalice Mining's Gonville discovery, had only covered the outcropping, contiguous high-grade chromite reef that has a resource of 25Mt at 3.57g/t PGM 3E, 0.24% nickel and 192ppm cobalt.

Growth potential

Importantly for Future Metals, there is plenty of potential for further growth as the deposit remains open at depth and along strike.

The resource also excludes the large ‘Northern Anomaly’ where drilling confirms broad widths of PGM, nickel and copper mineralisation from surface across a strike of 2.5km along with numerous near-surface zones within the resource area which, while limited by drilling, are understood to support continuity along strike and at depth.

“This updated JORC resource estimate of 5.0Moz of PGM3E and 238kt of nickel is a pivotal milestone for the Company, demonstrating the potential for Panton to be a PGM-nickel project of global scale outside the primary supply jurisdictions of Russia and South Africa,” managing director Jardee Kininmonth says.

“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.”

Kininmonth adds that the company continued to progress the metallurgy work by expanding on early exploratory sighter test work with a more systematic program where analogous projects from the PGM industry in South Africa are used to determine an appropriate flow sheet configuration for the Panton mineralisation.

Panton project

The Panton project consists of three granted mining licences located just 60km north of Halls Creek and 1km off the Great North Highway in the Eastern Kimberley region.

Mineralisation occurs within a 12km long and 3km wide layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive.

Future Metals will now start scoping development studies to assess the optimal development pathways for Panton assessing both high-grade and bulk tonnage scenarios and a combination of both, leading into a planned Pre-Feasibility Study, in parallel with further exploration and metallurgical work

Source: <https://www.theaustralian.com.au/business/stockhead/future-metals-panton-project-shines-with-twofold-increase-in-pgm-resources/news-story/706cacc525e6dc3f9b67efd9aeb0a188>

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