

Future Metals (ASX:FME) delivers updated MRE for Panton

ASX News, Materials

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- Future Metals (FME) announces an updated mineral resource estimate (MRE) for its Panton PGM-nickel project in WA
- The MRE now stands at 129 million tonnes at 1.66 g/t palladium equivalent for five million ounces 3E PGM and 239,000 tonnes nickel (6.9 million ounces palladium equivalent)
- This represents a 108 per cent increase in contained 3E PGM and the contained nickel resource has increased 526 per cent in the 12 months Future has owned the project
- Future Metals says there's "significant exploration upside" and metallurgical testwork, drilling and scoping studies are planned
- Company shares are trading 3.33 per cent higher at 15.5 cents at 12:01 pm AEST

The Market Herald

FIRST WITH THE NEWS THAT MOVES MARKETS

Future Metals (FME) has announced an updated JORC mineral resource estimate (MRE) for its Panton platinum group metal (PGM)-nickel project in Western Australia.

The MRE now stands at 129 million tonnes at 1.2 g/t 3E PGM, 0.19 per cent nickel and 154 parts per million (ppm) cobalt (1.66 g/t palladium equivalent) for five million ounces 3E PGM, 239,000 tonnes nickel and 20,000 tonnes cobalt (6.9 million ounces palladium equivalent).

This represents a 108 per cent increase in contained 3E PGM while the contained nickel resource has increased by 526 per cent in just 12 months of the company owning the Panton project.

The company's previous MRE, announced in its prospectus in mid-2021, related only to the chromite reefs and didn't include any of the mineralised dunite material. However, today's MRE comprises 25.4 million tonnes for the reef and 103.4 million tonnes for the dunite material.

According to Future Metals, Panton is the second largest PGM deposit in Australia, after Chalice Mining's (CHN) Gonneville discovery.

Company CEO and Managing Director Jardee Kininmonth said the updated resource estimate is a "pivotal milestone" for the company.

"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 per cent and increasing the contained nickel by over 500 per cent," he said.

The MRE comprises 5.1 kilometres of strike and there's a further seven kilometres of mapped outcropping reefs and anomalous samples outside the MRE area which are largely untested.

Due to this, and the Panton deposit remaining open at depth and along strike, the company believes there's further growth potential.

"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."

Looking ahead, Future Metals is undertaking optimisation testwork on the bulk PGM-nickel mineralisation and will conduct scoping studies to assess the "best path forward" for the Panton project.

Company shares were trading 3.33 per cent higher at 15.5 cents at 12:01 pm AEST.

Source: <https://themarketherald.com.au/future-metals-asxfme-delivers-updated-mre-for-panton-2022-06-21/>