Flagship Panton Project advances towards development on updated Mineral Resource

Future Metals NL ("Future Metals" or the "Company", ASX: FME) is pleased to report an updated Mineral Resource Estimate ("MRE") for its Panton PGM Project ("Panton" or the "Project"), located in the Kimberley region of Western Australia.

Highlights

- **Updated Indicated and Inferred MRE of 82.3 Mt at 1.6 g/t PtEq[1] for 4.24Moz (open pit and underground) comprising 40.0 Mt Indicated (2.06 Moz PtEq) and 42.3 Mt Inferred (2.18 Moz PtEq)**
- **Underpinned by Net Smelter Returns (NSR) and independent mine optimisation by Cube Consulting**
- **Reporting transitioned from PdEq to PtEq, better reflecting platinum as the key value driver for the Project**
- **The MRE is now supported by open pit and underground optimisation, providing a stronger foundation for the proposed updated Scoping Study**
- **The MRE demonstrates one of the highest grade PGE_{3E} Mineral Resources in Australia, with the Reef material some of the highest grade PGM_{3E} outside of South Africa**
- **Specific infill drilling program developed to target increased Indicated resources in the ABC Block and support future development studies**

The updated Mineral Resource Estimate at our flagship Panton project, provides the Company with a significantly more robust foundation to move into the development stage through the initiation of an updated Scoping Study.

The completed objective of this update was a substantive improvement in the framework underpinning the MRE. Reasonable Prospects for Eventual Economic Extraction (RPEEE) have now been more conclusively demonstrated through the deliberate incorporation of a more refined estimation methodology. This methodology includes Whittle pit-shell optimisation and underground Mineable Shape Optimiser (MSO) analysis, applying NSR cut-offs of A$42.6/t (open pit) and A$140/t (underground).

The mineralisation, including the high-grade reef material, outcrops at surface allowing early-stage open pit mining into the high-grade material.

Key details of the updated MRE include:

- Open Pit: 65.1 Mt at 1.2 g/t PtEq for 2.58Moz, inc Indicated Resources of 37.3 Mt at 1.5g/t PtEq for 1.74Moz.
- Underground: 17.2 Mt at 3.0 g/t PtEq for 1.66Moz inc Indicated Resources of 2.7Mt at 3.7g/t PtEq for 0.32Moz

An assessment based on a reduced Revenue Factor (0.6) was also undertaken with the following results:

- Open Pit: 17.9 Mt at 1.4 g/t PtEq for 0.81Moz, inc Indicated Resources of 13.3 Mt at 1.5g/t PtEq for 0.66Moz.
- Underground: 20.6 Mt at 3.0 g/t PtEq for 1.97Moz, inc Indicated Resources of 5.1Mt at 3.4g/t PtEq for 0.57Moz

FME Managing Director Keith Bowes commented:

"This updated Mineral Resource Estimate represents a meaningful step change in the maturity of the Panton PGM Project. While the underlying geology and block model has not changed, the way we have evaluated it has evolved substantially.

"For the first time, the Panton MRE is supported by an independently developed Net Smelter Return framework that captures the full economic contribution of all five payable commodities - platinum, palladium, gold, nickel and with respect to the reef domains, chromite.

"The framework has been applied to rigorous pit-shell optimisation and underground mineable-shape analysis to demonstrate that there are Reasonable Prospects for Eventual Economic Extraction across a material portion of the resource. Together, these estimations define 82.3 million tonnes of NSR-supported, optimisation-constrained resource that provides a credible basis for advancing the Project into a new Scoping Study.

"The first half of 2026 was highly productive for the Company, and we look forward to maintaining this momentum in the second half as we continue advancing the Panton Project towards highly anticipated future production."

[1] For platinum metal equivalent values and assumptions please see further details set out on page 11 of this announcement under the heading "Platinum Metal Equivalents".

Table 1 — Panton PGM Project Updated MRE (RF1.0 Combined Scenario)

Area	Class.	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cr_2O_3 (%)	PtEq[1] (g/t)	PGM_{3E} [2] (g/t)	PtEq (Moz)	PGE_{3E}[2] (Moz)
OPEN PIT — NSR cut-off A$42.6/t, RF = 1.0											
OP Total	Indicated	37.3	0.5	0.5	0.1	0.19	2.5	1.5	1.2	1.74	1.41
OP Total	Inferred	27.8	0.3	0.3	0.1	0.18	1.9	0.9	0.7	0.84	0.62
OP TOTAL	**Total**	**65.1**	**0.4**	**0.4**	**0.1**	**0.18**	**2.2**	**1.2**	**1.0**	**2.58**	**2.03**
UNDERGROUND MSO — NSR cut-off A$140/t, RF = 1.0											
ABC Blocks	Indicated	2.7	1.4	1.6	0.3	0.24	7.4	3.7	3.3	0.32	0.29
ABC Blocks	Inferred	14.6	1.1	1.2	0.2	0.23	5.8	2.9	2.5	1.35	1.19
UG TOTAL	**Total**	**17.2**	**1.1**	**1.3**	**0.2**	**0.23**	**6.1**	**3.0**	**2.7**	**1.66**	**1.48**
COMBINED TOTAL (OP + UG), RF = 1.0											
Combined	Indicated	40.0	0.6	0.6	0.1	0.19	2.8	1.6	1.3	2.06	1.70
Combined	Inferred	42.3	0.6	0.6	0.1	0.20	3.2	1.6	1.3	2.18	1.80
GRAND TOTAL	**Total**	**82.3**	**0.6**	**0.6**	**0.1**	**0.19**	**3.0**	**1.6**	**1.3**	**4.24**	**3.51**

Notes: Reported in accordance with the JORC Code (2012) at NSR-derived cut-offs of A$42.6/t (open pit) and A$140/t (underground). Open pit constrained by Whittle shell; underground by MSO envelopes below that shell. Unclassified material treated as waste. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Totals may not sum due to rounding.

[2] PGM_{3E} is Pt(g/t) + Pd(g/t) + Au(g/t)

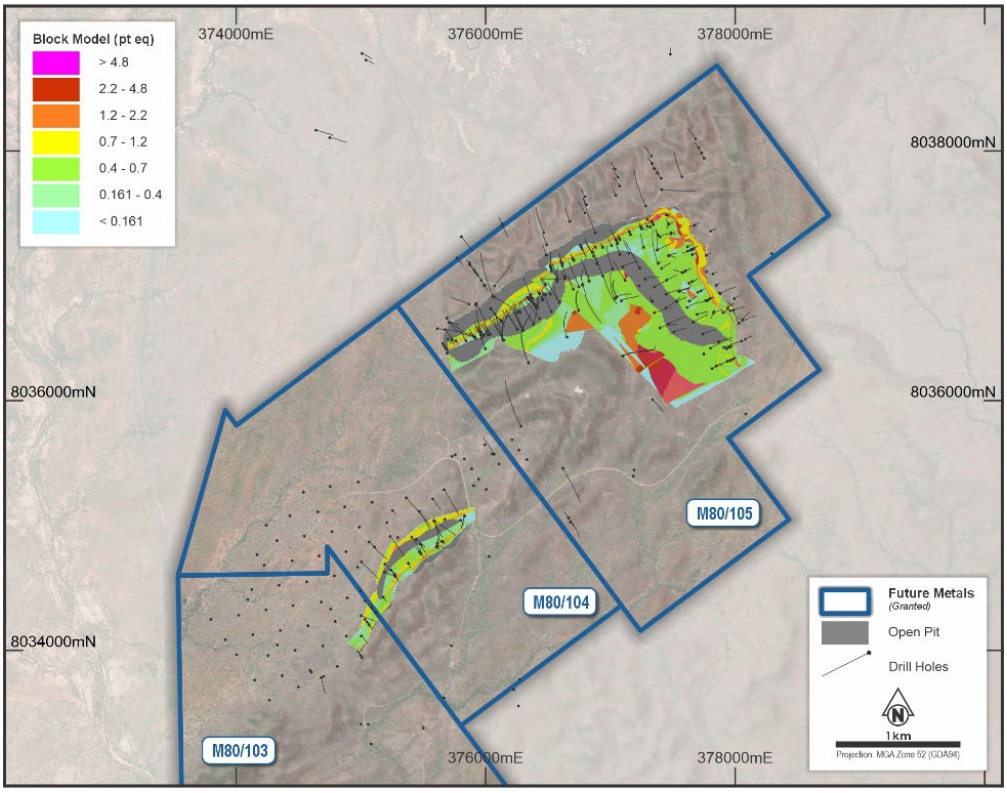

Figure 1: Panton PGM Project ABC & D Block Model Plan View, Resource Block Model coloured by PtEq.

Transition from Palladium Equivalent (PdEq) to Platinum Equivalent (PtEq) Reporting

Previous MREs for the Panton Project were reported using a PdEq grade. This updated MRE adopts a PtEq metric, reflecting current industry practice for Platinum Group Metals (PGM) projects and aligning the reporting metric with the NSR methodology applied in the resource evaluation. The NSR analysis indicates that platinum is the dominant contributor to gross metal revenue per tonne across both reef and dunite domains under the adopted metal price assumptions, making PtEq the most appropriate grade metric for future technical or mining studies and economic assessment.

The reporting practices adopted for the updated MRE conform to the Company's present outlook on demand and supply factors relevant to the market for each PGM metal. Given the relative uncertainty involved in commodity price forecasting, FME notes this practice is subject to change should the markets for each individual element evolve materially over time.

The PtEq equivalence factors are derived from the metal price, recovery and payability assumptions used in the NSR calculation, with separate factors for the reef and dunite domains. The values attributed to these factors are provided in Table 2:

Reef: PtEq(g/t) = Pt(g/t) + 0.896 x Pd(g/t) + 2.238 x Au(g/t) + 1.282 x Ni(%) + 0.043 x Cr2O3 (%)

Dunite: PtEq (g/t) = Pt(g/t) + 0.736 x Pd(g/t) + 2.097 x Au(g/t) + 1.133 x Ni(%)

Net Smelter Return (NSR) Methodology

The NSR methodology was developed by Cube Consulting and applied to both of Panton's ABC and D Block models. The NSR represents the value of a tonne of mineralised material at the mine gate — after payability adjustments, metallurgical recovery losses, treatment and refining charges, freight and royalties, but before mining and processing operating costs. This provides a single economic value per block that accounts for all recoverable commodities, enabling consistent economic cut-offs to be applied across open pit and underground optimisation. The formula incorporates two concentrate streams: a PGM concentrate (Pt, Pd, Au, Ni) and a chromite concentrate (40% Cr_2O_3 product). All terms are in AUD, with USD inputs converted at AUD:USD 0.65.

Table 2 — NSR Assumptions: Commodity Prices, Payabilities and Recoveries

Metal	Price (USD)	Payability	Reef Recovery[3]	Dunite Recovery
Palladium	US$1,750/oz	92%	96.4%	73.1%
Platinum	US$2,300/oz	92%	81.9%	75.6%
Gold	US$4,250/oz	80%	99.2%	85.8%
Nickel	US$18,100/t	55%	42.9%	35.0%
Chromite conc.[4]	US$175/t conc.	95%	73%	–

Table 3 — NSR Assumptions: Key Cost and Royalty Parameters

Parameter	Value	Basis / Note
Exchange rate	AUD:USD 0.65	Cube Consulting (April 2026)
Open pit NSR cut-off	A$42.6/t	Total OP Opex (mining + processing + G&A)
Underground NSR cut-off	A$140.0/t	Total UG Opex (mining + processing + G&A)
OP mining cost	A$26.7/t processed	Based on prior Scoping Study
UG mining cost	A$97.4/t processed	Based on prior Scoping Study
PGM concentrate spec	80 g/t PGM_{3E}	Target concentrate grade
Chromite concentrate spec	40% Cr_2O_3	40% Cr_2O_3 product
Treatment / refining	US$90/dmt; US$25/oz	PGM conc - Pd, Pt, Au, Ni
Freight	A$44.10/dmt conc.	Both streams; 300 km to Wyndham
State royalty	5% ad valorem	Included in NSR
Private royalties	0.5% (all metals) + 2% (PGM_{3E})	Effective 7.5% on PGM_{3E}; 5.5% Ni & chromite

Treatment and refining charges are calculated as a function of the concentrate tonnes within each block (at 80 g/t PGM3E and 40% Cr_2O_3 concentrate grades), correctly allocating selling costs per block.

RPEEE — Open Pit and Underground Optimisation

Open Pit Optimisation

Whittle optimisations were completed on regularised block models (5m(x) × 2.5m(y) × 5m(RL)) from the ABC and D Blocks, with unclassified material treated as waste. Revenue-factor shells from RF0.30 to RF1.50 were generated, with two scenarios ultimately adopted — the RF1.0 shell which is break-even at current prices and costs and represents the primary reporting scenario, and a more conservative RF0.6 shell. The open pit NSR cut-off of A$42.6/t corresponds to processing cost (incl. G&A) and OP mining costs of A$3.30/t material mined. The RF1.0 open pit returns 65.1Mt at 1.2 g/t PtEq (incl. 37.3Mt Indicated).

[3] Palladium and gold recoveries are inclusive of additional RIL recovery on float tails
[4] Chromite (Cr_2O_3) is not included in the dunite PtEq formula, reflecting the different metallurgical characteristics of dunite material, however chromite revenue is incorporated in the NSR calculation for reef domains.

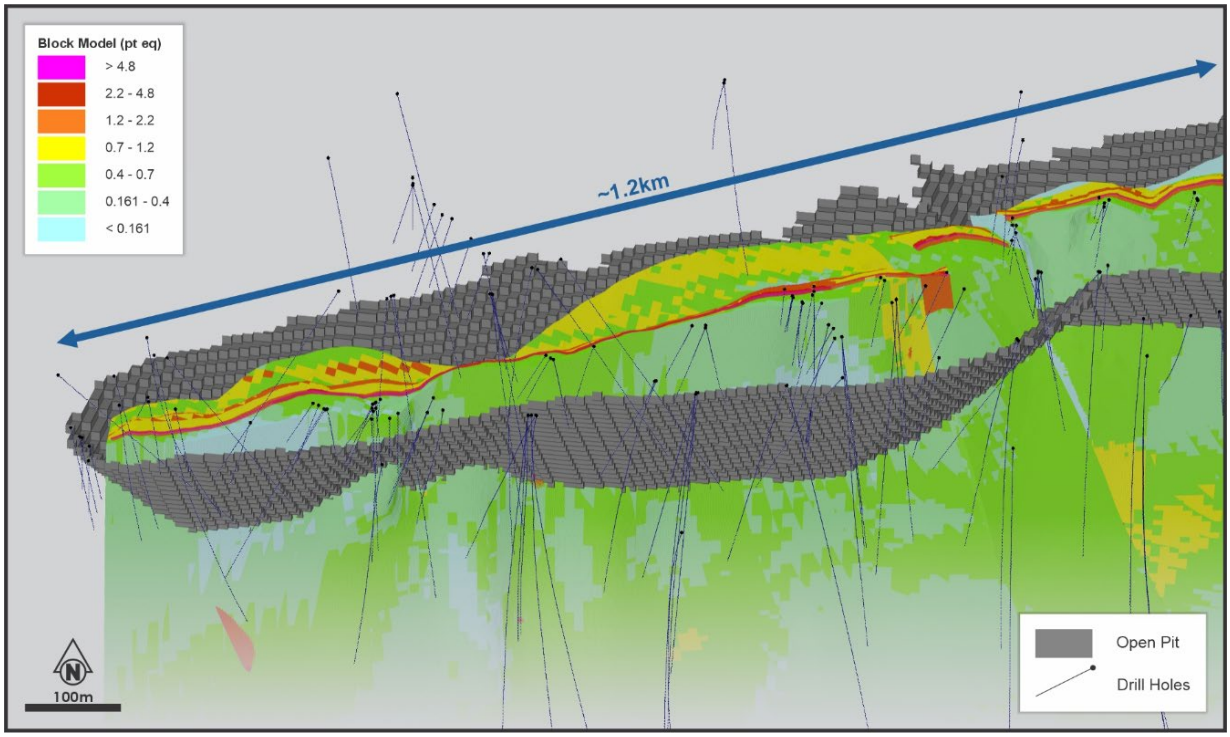

Figure 2: Panton PGM Project C Block Model and Pit shell, Resource Block Model coloured by PtEq.

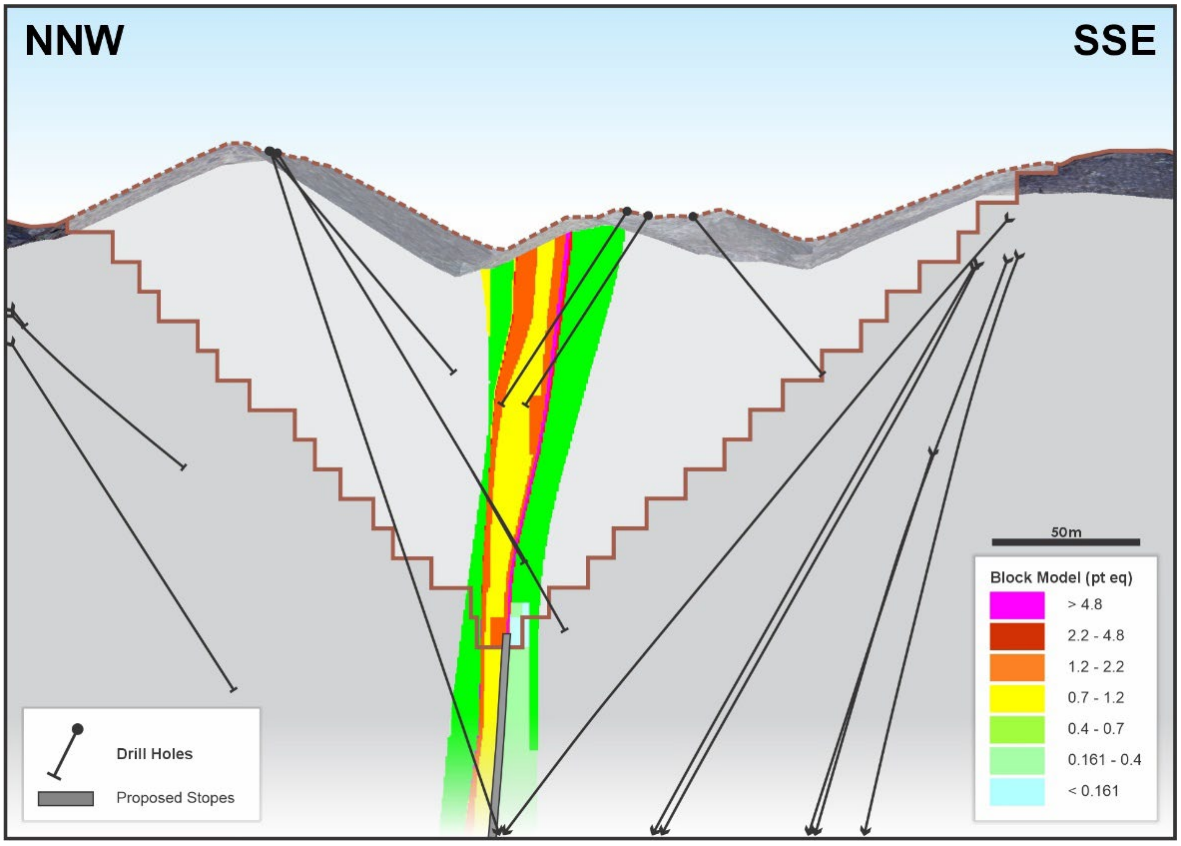

Figure 3: Cross Section View through C Block, showing the RF1.0 Open Pit outline, Resource Block Model coloured by PtEq.

Underground Mineable Shape Optimisation (MSO)

Below the RF1.0 shells, Cube Consulting applied MSO to the ABC Block area to identify stope shapes meeting a minimum NSR of A$140/t including UG Opex of A$97.4/t inclusive of processing costs and G&A. Key parameters included:

- Maximum stope height: 25m
- Strike length: 20m
- Minimum mining width 2.5m (excl. dilution)
- Minimum pillar width: 7m
- 0.5m footwall/hangingwall dilution
- Minimum dip 45°

The ABC area generated 2,334 potential stopes beneath the RF1.0 shell (average total width 4.6m). The D Block produced only a small concentration (~90kt at A$154/t average NSR) and was not reported separately. MSO results were trimmed below the RF1.0 shell to avoid double-counting. The underground mineral resource totals 17.2Mt at 3.0 g/t PtEq.

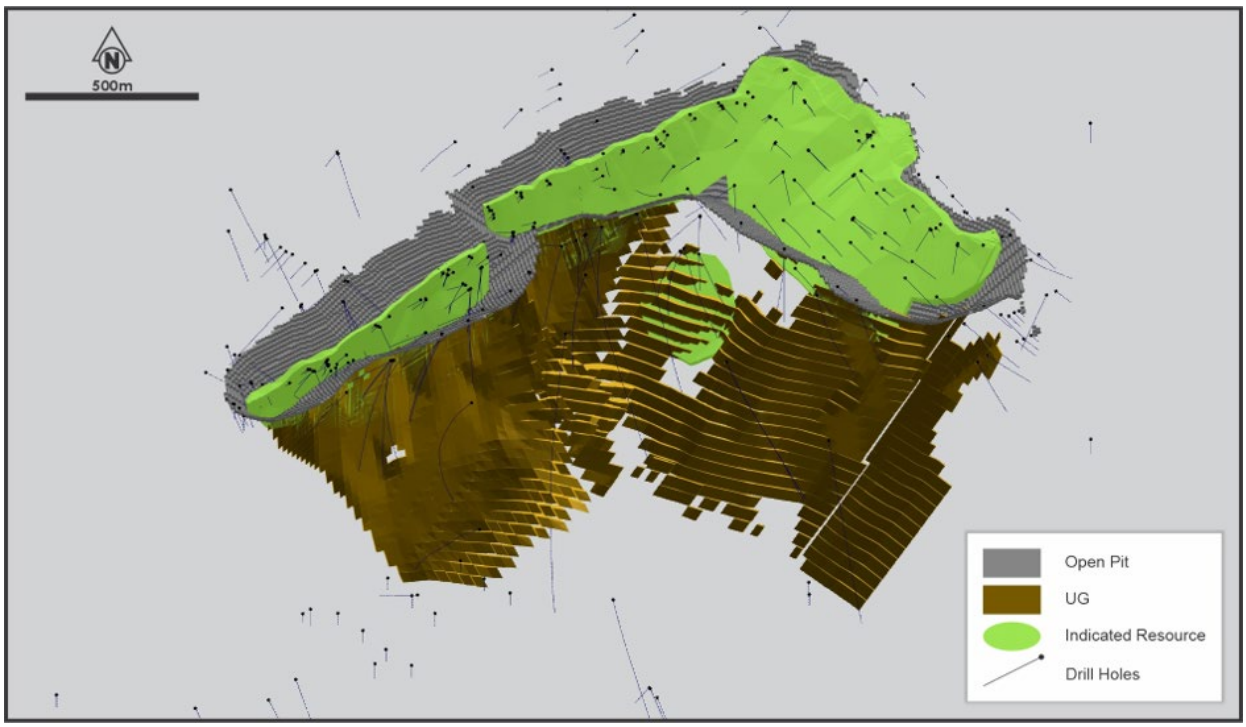

Figure 4: Panton PGM Project ABC Block Model with Pit shell and MSO shapes

Impact of Commodity Pricing

The impact of a reduced revenue factor (RF) of 0.6 was also tested to determine impact on grade and tonnage with the following results.

- Open Pit: 17.9 Mt at 1.4 g/t PtEq for 0.81Moz, including Indicated Resources of 13.3 Mt at 1.5g/t PtEq for 0.66Moz.
- Underground: 20.6 Mt at 3.0 g/t PtEq for 1.97Moz, including Indicated Resources of 5.1Mt at 3.4g/t PtEq for 0.57Moz
- Total 38.5 Mt at 2.2 g/t PtEq for 2.78Moz, including Indicated Resources of 18.5Mt at 2.1g/t PtEq for 1.23Moz

Resource Classification and Pathway to Confidence

The Mineral Resource Estimate is classified as Indicated and Inferred in accordance with the JORC Code (2012), based on drill spacing and confidence in geological and grade continuity. Indicated classification applies where drill spacing is generally better than 100 m × 100 m, while wider-spaced areas are classified as Inferred.

A specific infill drilling program has been developed to target an increased proportion of Indicated Resources within the ABC Block.

Implications and Next Steps

Future Metals' near-term programme is expected to include:

- Prioritisation of planning and approvals for a targeted infill drilling program
- Metallurgical test work program focused on processing value improvements such as ore sorting and comminution options assessments
- Initiation of a refreshed Scoping Study, environmental studies and regulatory approvals
- Engagement with potential offtake partners
- Continued engagement with Traditional Owners on environmental and heritage matters

Competent Person Statement

The information in this document that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

JORC Table 1

A material information summary is provided as Appendix A and a summary of JORC Table 1 information is provided in Appendix B to this announcement.

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This announcement has been authorised for release by the Board of Future Metals NL

For further information, please contact:

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About Future Metals

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

In July 2026, Future Metals announced an updated Mineral Resource Estimate (MRE) in accordance with JORC (2012) at its 100% owned Panton PGM Project. The updated MRE transitioned from reporting Palladium Equivalent (PdEq) to Platinum Equivalent (PtEq), aligning Panton with conventional PGM industry practice. Pit-shell and underground optimisation in the updated MRE demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE). The total MRE (Indicated and Inferred Mineral Resources) at the Panton PGM-Ni-Cr Project is now 82.3Mt @ 1.6g/t PtEq (1.3g/t PGM_{3E}), 0.19% Ni, 3.0% Cr_2O_3 for contained metal of 4.24Moz PtEq, (3.5Moz PGM_{3E}), 158kt Ni, 2.5Mt Cr_2O_3.

The MRE has reported both open and underground components, each of which include three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite (Low Grade Dunite and Mid Dunite) (refer ASX announcement dated 09 July October 2026). PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic complex referred to as the Panton intrusive which is a 9km long and 2.7km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package.

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

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Panton Project Mineral Resource Estimate as at 9 July 2026 Reported in accordance with the JORC Code 2012 and ASX Listing Rules

Panton PGE Project – Mineral Resource Estimate Summary														
Blockmodel: 2026_non_rot_ABC_Dunite.bmf | NSR: Cube Consulting April 2026 | OP cutoff: $42.6/t | UG cutoff: $140/t														
Mining Option	**Material Type**	**Category**	**Tonnage (Mt)**	**PtEq (g/t)**	**Pd (g/t)**	**Pt (g/t)**	**Au (g/t)**	**PGM_{3E} (g/t)**	**Cu (%)**	**Ni (%)**	**Co (ppm)**	**Cr_2O_3 (%)**	**PtEq (Moz)**	**PGM3E (Moz)**
ABC Zone – Open Pit (RF 1.0)	Reef	Indicated	2.7	5.8	2.6	2.4	0.4	5.4	0.06	0.25	208.3	13.5	0.51	0.47
		Inferred	0.2	5.0	2.2	2.0	0.4	4.6	0.09	0.27	207.3	10.9	0.04	0.03
		Subtotal	3.0	5.7	2.5	2.4	0.4	5.3	0.06	0.25	208.2	13.3	0.55	0.51
	HG Dunite	Indicated	14.3	1.4	0.5	0.5	0.1	1.1	0.04	0.18	145.5	1.9	0.64	0.52
		Inferred	1.0	1.6	0.7	0.6	0.1	1.4	0.04	0.19	152.1	2.6	0.05	0.04
		Subtotal	15.2	1.4	0.5	0.5	0.1	1.1	0.04	0.18	146	1.9	0.69	0.56
	Reef + HG Dunite	**Subtotal**	**18.2**	**2.1**	**0.9**	**0.8**	**0.2**	**1.8**	**0.04**	**0.2**	**156.1**	**3.8**	1.24	1.07
	LG Dunite Outer	Inferred	22.3	0.9	0.3	0.3	0.1	0.6	0.03	0.18	136	1.8	0.63	0.45
	LG Dunite Inner	Indicated	16.4	0.9	0.2	0.3	0.1	0.6	0.03	0.18	141.2	1.3	0.46	0.32
		Inferred	1.7	0.8	0.2	0.2	0.1	0.5	0.02	0.18	147.3	1.2	0.04	0.03
		Subtotal	18.1	0.9	0.2	0.3	0.1	0.6	0.02	0.18	141.8	1.3	0.50	0.34
	All Materials ABC Zone - RF 1.0 Open Pit	Indicated	33.4	1.5	0.6	0.5	0.1	1.2	0.03	0.19	148.5	2.5	1.60	1.30
		Inferred	25.3	0.9	0.3	0.3	0.1	0.7	0.03	0.18	138.1	1.9	0.77	0.56
		Total	**58.6**	**1.3**	**0.5**	**0.4**	**0.1**	**1.0**	**0.03**	**0.18**	**144**	**2.3**	2.37	1.86
D-Block –Open Pit (RF 1.0)	Reef	Indicated	0.2	4.1	1.8	1.7	0.2	3.7	0.1	0.24	204	10.5	0.02	0.02
		Inferred	0.02	3.7	1.6	1.5	0.2	3.3	0.07	0.24	191.3	9.9	0.00	0.00
		Subtotal	0.2	4.0	1.8	1.7	0.2	3.7	0.1	0.24	202.9	10.5	0.03	0.02
	HG Dunite	Indicated	1.0	1.4	0.6	0.5	0.1	1.2	0.05	0.19	153.8	2.4	0.04	0.04
		Inferred	0.1	1.4	0.6	0.5	0.1	1.2	0.05	0.18	149.7	2.3	0.00	0.00
		Subtotal	1.1	1.4	0.6	0.5	0.1	1.2	0.05	0.19	153.5	2.3	0.05	0.04
	Reef + HG Dunite	**Subtotal**	**1.3**	**1.8**	**0.8**	**0.7**	**0.1**	**1.6**	**0.05**	**0.2**	**161.2**	**3.6**	0.07	0.06
	Mid Dunite	Indicated	2.7	0.9	0.3	0.2	0.1	0.6	0.03	0.18	141.9	1.4	0.08	0.05
		Inferred	0.4	0.9	0.2	0.2	0.1	0.6	0.03	0.18	138	1.4	0.01	0.01
	LG Dunite Upper	Inferred	2.0	0.8	0.3	0.3	0.0	0.6	0.03	0.18	144.9	2.0	0.05	0.04

	All Materials D BLOCK – RF 1.0 Open Pit	Indicated	3.9	1.1	0.4	0.4	0.1	0.9	0.04	0.18	147.8	2.0	0.14	0.11
		Inferred	2.5	0.9	0.3	0.3	0.1	0.7	0.03	0.18	144.2	1.9	0.07	0.05
		Total	**6.4**	**1.0**	**0.4**	**0.3**	**0.1**	**0.8**	**0.03**	**0.18**	**146.4**	**2.0**	0.21	0.16
Open Pit (RF 1.0) All materials		**Indicated**	37.3	1.5	0.5	0.5	0.1	1.2	0.03	0.19	148.5	2.5	1.74	1.41
		Inferred	27.8	0.9	0.3	0.3	0.1	0.7	0.03	0.18	138.7	1.9	0.84	0.62
		Total	**65.1**	**1.2**	**0.4**	**0.4**	**0.1**	**1.0**	**0.03**	**0.18**	**144.3**	**2.2**	**2.58**	2.03
ABC Zone – Underground (RF 1.0)	Reef	Indicated	0.8	7.7	3.7	3.2	0.4	7.3	0.08	0.3	221.5	17.7	0.21	0.20
		Inferred	3.6	7.2	3.4	2.9	0.4	6.8	0.1	0.3	221.7	16.4	0.84	0.79
		Subtotal	4.5	7.3	3.5	3	0.4	6.9	0.09	0.3	221.7	16.6	1.04	0.98
	HG Dunite	Indicated	1.6	2	0.7	0.7	0.2	1.7	0.06	0.22	148.3	2.9	0.10	0.09
		Inferred	7.1	1.9	0.7	0.7	0.2	1.5	0.06	0.23	164.7	2.9	0.43	0.35
		Subtotal	8.7	1.9	0.7	0.7	0.2	1.6	0.06	0.23	161.7	2.9	0.54	0.44
	Reef + HG Dunite	**Subtotal**	**13.2**	**3.7**	**1.6**	**1.4**	**0.3**	**3.4**	**0.07**	**0.25**	**182**	**7.5**	1.58	1.42
	Mid Dunite	Indicated	0.2	0.9	0.2	0.3	0.1	0.6	0.03	0.18	145	1.3	0.01	0.00
		Inferred	1.3	0.8	0.2	0.2	0.1	0.5	0.03	0.18	149.4	1.6	0.03	0.02
		Subtotal	1.6	0.8	0.2	0.3	0.1	0.6	0.03	0.18	148.7	1.6	0.04	0.03
	LG Dunite	Inferred	2.5	0.5	0.2	0.1	0.04	0.3	0.02	0.15	88.9	1.2	0.04	0.03
		Subtotal	2.5	0.5	0.2	0.1	0.04	0.3	0.02	0.15	88.9	1.2	0.04	0.03
	Underground (RF 1.0) All Materials	Indicated	2.7	3.7	1.6	1.4	0.3	3.3	0.06	0.24	170.9	7.4	0.32	0.29
		Inferred	14.6	2.9	1.2	1.1	0.2	2.5	0.06	0.23	164.5	5.8	1.35	1.19
		Total	**17.2**	**3.0**	**1.3**	**1.1**	**0.2**	**2.7**	**0.06**	**0.23**	**165.5**	**6.1**	1.66	1.48
RF 1.0 Combined OP + UG Total Resource All Materials		Indicated	40.0	1.6	0.6	0.6	0.1	1.3	0.04	0.19	150	2.8	2.06	1.70
		Inferred	42.3	1.6	0.6	0.6	0.1	1.3	0.04	0.2	147.6	3.2	2.18	1.80
		Total	**82.3**	**1.6**	**0.6**	**0.6**	**0.1**	**1.3**	**0.04**	**0.19**	**148.7**	**3.0**	4.24	3.51

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) calculations for each element are based on metallurgical test work undertaken to date at Panton.

Metal recoveries used in the platinum equivalent (PtEq) calculations are shown below:

Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73%

Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35%

Assumed metal prices used are shown below:

Platinum: US$2,300/oz

Palladium: US$1,750/oz

Gold: US$4,250/oz

Nickel: US$18,100/t

Chromite concentrate (40-42% Cr2O3): US$175/t

Specific metals grades assumed are shown below

Platinum: 0.6g/t

Palladium: 0.6g/t

Gold: 0.1g/t

Nickel: 0.19%

Cr2O3: 3.0%

Metal equivalents were calculated according to the follow formulae:

Reef: PtEq (Platinum Equivalent g/t) = Pt(g/t) + 0.896 x Pd(g/t) + 2.238 x Au(g/t) + 1.282 x Ni (%) + 0.043 x Cr2O3 (%)

Dunite: PtEq (Platinum Equivalent g/t) = Pt(g/t) + 0.736 x Pd(g/t) + 2.097 x Au(g/t) + 1.133 x Ni (%)

It is the Company's opinion that all the elements included in the platinum equivalent calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

APPENDIX A – Material Information Summaries

ASX Listing Rule 5.8 Disclosure - Geological Interpretation and Estimation Parameters

Pursuant to ASX Listing Rule 5.8.1, the following summary of information has been provided as material to the understanding of the updated Mineral Resource Estimate for the Panton PGM Project.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Panton intrusive is a layered, differentiated mafic to ultramafic body that has been intruded into the sediments of the Proterozoic Lamboo Complex in the East Kimberley Region of Western Australia. The intrusion has undergone several folding and faulting events resulting in a south-westerly plunging synclinal structure approximately 9km long, 3km wide and 1.5km deep.

PGM mineralisation is associated with several thin cumulate chromitite reefs within the ultramafic sequence. Three chromite horizons have been identified; the Upper Group Chromitite (situated within the upper gabbroic sequence), the Middle Group Chromitite (situated in the upper portion of the ultramafic cumulate sequence) and the Lower Group Chromitite (situated toward the base of the ultramafic cumulate sequence). The most significant mineralisation is hosted within the Upper and Middle reefs.

The mineralised dunite is interpreted to be a south plunging synclinal feature, with a series of four major shears interpreted to cut-off or offset the mineralisation, separating it into a series of discrete structural blocks (the ABC Block model and a separate D-Block model). Reef hangingwall and footwall stratigraphic mineralisation is defined using a 3E (Pd+Pt+Au) cut-off of 0.75g/t.

Confidence in the geological interpretation is considered high, supported by core logging, surface sampling, drilling and historical exploration mining activity. Wireframe models of the mineralised volumes have been generated by independent consultants, ABGM Group and independent Resource Geologist, Brian Wolfe. The Mineral Resource Estimate area has overall dimensions of approximately 5,100m of strike length and has been intercepted in drillholes to 800m depth below surface.

DRILLING INFORMATION

The Panton deposit was discovered by the Geological Survey of Western Australia from surface sampling in the mid-1960s, with the first holes drilled in 1970.

Drilling at Panton has been completed in three main phases:

- From 1970 to 1991, holes PS001 to PS058 were completed by Pancontinental Mining Ltd and Minsarco Resources NL, ranging from HQ to NQ/NQ2 in diameter with daughter holes to BQ/BQ3. Core orientation and information regarding the method of core recovery and results assessed is not recorded in the historical data.
- From 2000 to 2012, Platinum Australia Ltd (PLA) completed holes PS059 to PS379 using a mix of diamond and reverse circulation (RC) drilling (71 diamond holes, 137 RC holes and 117 RC holes with diamond tails), with core orientation (where recorded) obtained using a Reflex Orientation Tool. Sample recovery was assessed quantitatively, with sample moisture, bulk recovery and quality recorded for each sample in 57% of the drilling. The remaining drill holes have no core recovery methods recorded in the historical database.
- From 2020, Future Metals drilled diamond core holes PS380 to PS414, typically collaring in PQ3 diameter to a depth of approximately 50m before casing off and continuing in HQ3, followed by NQ3 where required for casing or depth purposes. Core orientation was recorded for holes PS407 to PS414 using a BLY TruCore UPIX Orientation Tool, with triple-tube drilling used in the weathered horizon (less than 10m) and standard tubes thereafter. Sample recovery was recorded for 75% of the drilling, with no core recovery or core loss recorded for any of the drilling completed. Across all drillholes, there is no known relationship identified between recovery and grade and core is considered very competent upon review of available drillcore.

Drill hole spacing varies between 25m to 100m between sections and approximately 5m to 25m along section, with spacing restricted in places by the topographic relief. All Future Metal drillholes included in the MRE were located by DGPS to an accuracy of <0.1m where possible, with downhole surveys completed using a north seeking gyroscope

at regular intervals.

SAMPLING AND SUB-SAMPLING

Sampling procedures and the level of accompanying documentation vary across the three main drilling phases at Panton. For holes PS001 to PS058, details of core sampling procedures and sample representativity are not recorded in the historical data and no details of field duplicates are available for this phase.

For holes PS059 to PS379, RC drilling by PLA was sampled from a rig mounted riffle splitter in 1m or 0.5m intervals, with samples mostly collected dry and a small proportion damp or wet. Sections of drillholes logged as unmineralised were sampled as 4m composites using a PVC spear. All sampled core was cut using a diamond saw, although the specific sample type was only recorded for approximately 55% of the diamond sampling. Where PQ3 core was drilled for metallurgical testing, the core was cut in half and one half further quartered – one quarter retained as reference, one quarter sent for assay and the remaining half sent for metallurgical test work. Field duplicate samples were collected for RC drilling at a rate of 1 in 25 samples, obtained either as a second split from the riffle splitter or by passing the bulk sample through a 50/50 riffle splitter to produce an approximately 1kg sample. Composite samples were duplicated by spearing the original bag twice. Limited duplicate diamond core samples were also collected, with occasional quarter core assays checked against the original half core assay (ratio of 1:167 samples).

For holes PS380 to PS414, all diamond holes completed by Future Metals were cut in half (HQ3 and NQ3) with PQ3 core cut in half and then quartered for analysis; half core was retained in the tray for record purposes. Limited field duplicates were collected at a ratio of approximately 1 in 119 samples. Sample preparation for this phase, as with the earlier phases, was completed by various accredited laboratories with sample sizes considered appropriate for the material been sampled.

Assaying and laboratory procedures are not recorded in the database for holes PS001 to PS058, including any record of certified reference materials (CRMs) or external laboratory checks. Analysis for holes PS059 to PS379 by PLA was completed by fire assay with an inductively coupled plasma mass spectrometry (ICPMS) finish for Au, Pt and Pd, with As, Co, Cr, Cu, Ni and S analysed by sodium peroxide fusion and hydrochloric digest with an inductively coupled plasma optical emission spectrometry (ICPOES) finish. Laboratory repeat analysis was completed on 1 in 20 samples submitted for assay and standards and blanks were submitted at a ratio of 1:36 with lab standards recorded at 1:8. Future Metals completed similar analysis for holes PS380 to PS406, while holes PS407 to PS414 were analysed by 50g fire assay with an ICPMS finish for Au, Pd and Pt together with a full multielement analysis using four acid digestion with an ICPMS finish. Standards and blanks for this phase were submitted at a ratio of 1:30, with lab standards recorded at 1:8. Review of all standards for Pt, Pd, Ni, Cu, Co and Au across both the PLA and Future Metals phases indicates results are within acceptable levels, with any outliers attributed to data entry errors. All analytical methods applied are considered appropriate for the type and style of mineralisation and no geophysical tools, spectrometers or handheld XRF instruments were used in sample analysis.

No adjustments have been made to the assay data and several drillholes have been twinned by PLA and Future Metals. Primary data including drillhole data, geological logging and sample intervals, were originally recorded on paper and subsequently translated digitally by PLA. The original paper logs no longer exist. All Future Metals drilling has been logged digitally with all logging and drillhole information stored in the company's Datashed SQL database.

ESTIMATION METHODOLOGY

Geological and mineralisation constraints were generated by ABGM Group and used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging (OK) was used to estimate Pd, Pt, Au, Cu, Ni, Cr and Co. Regression formulae developed from historical work completed by PLA prior to 2003 have been used to assign indicative grades for the rare PGEs (Os, Ir, Rh and Ru); these regressed grades should not be used in economic evaluation.

Within the chromitite reefs, a single composite interval of varying length was generated encompassing the downhole thickness of the entire interpreted interval. Outside the reefs, in the encompassing hangingwall, footwall and dunite material, 3m downhole length composites were generated.

A parent block size of 50mE by 50mN by 20mRL was selected with sub-celling to 0.5mE by 0.5mN by 0.5mRL to account for the extreme thickness variability of the chromitite reefs. Hard boundaries were used for the estimation throughout, with a minimum of between 4 and a maximum of 6 input composites used dependent on domain sample

numbers and geometry. Extrapolation of drillhole composite data is commonly approximately 200m to 300m beyond the edges of the drillhole data, with such extended grade estimates classified as Inferred.

To limit the effects of extreme grades, high-grade limits were applied to composited grade values prior to OK estimation. In the reef domains, gold was cut to 1.5g/t and copper to 0.3%. In the remaining domains, Au was cut to 1g/t, Co to 0.2%, Cr to 5%, Cu to 0.2%, Pd to 2g/t and Pt to 1.5g/t.

Selective mining assumptions of a 5m(x) by 2.5m(y) by 5m(RL) Selective Mining Unit (SMU) for open pit mining were made to try and get best selectivity and match the strike and dip of the orebody. The Minimum Mining Width (MMW) for the underground stope optimisation was 2.5m.

The block model estimates were validated by visual comparison of block grades to drillhole composites, comparison of composite and block model statistics, and swath plots of composite versus block model grades.

BULK DENSITY

Direct measurements of Dry Bulk Density have been taken for all resource domains, with a total of 689 measurements available for estimation. Density measurements were predominantly undertaken using a core cylinder measurement technique on 10cm billets, with approximately 10% determined by water immersion methods.

Densities have been estimated into blocks within the reef domains using identical interpolation parameters to the Pd OK estimate, given the high degree of correlation between the two variables. In the mineralised dunite domains, where no strong correlation between density and degree of mineralisation is evident, density has been applied as a single value of 2.9 t/m3, reduced to 2.5 t/m3 for the upper weathered 25m below surface. All tonnages in the Mineral Resource Estimate are reported on a dry basis.

CLASSIFICATION CRITERIA

Resource classification has been applied in accordance with the guidelines of the 2012 version of the JORC Code. The Mineral Resource Estimate has been classified as Indicated and Inferred; no Measured Resources have been defined for the Panton PGM Project.

Indicated Resources have been defined where:

- Drill spacing is better than approximately 100m strike by 100m down dip
- Sampling is sufficiently complete to support confidence in domain continuity
- Metallurgical parameters for the relevant domain are reasonably well understood

Inferred Resources have been defined where drill spacing is wider or more irregular, or where sampling is incomplete and metallurgical parameters remain at an early stage of definition. This applies in particular to the Low Grade Dunite Outer and Low Grade Dunite Upper domains, which have been classified entirely as Inferred Resources.

Additionally, the Resource classification applies to the estimated block grade items of Pt, Pd, Au, Ni, Cr, Cu and Co only. The regressed grades for the rare PGEs (Os, Ir, Rh and Ru) are an indication of expected grade only, based on relatively few assayed samples, and should not be used in definitive economic analysis.

MINING AND METALLURGICAL ASSUMPTIONS

Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been assessed through consideration of a combination of open pit and underground mining methods. Cube Consulting Pty Ltd was engaged to undertake Net Smelter Return (NSR) calculation and mine optimisation studies to support the assessment of RPEEE.

Open pit optimisation studies were completed using Whittle software at revenue factors of 1.0 and 0.6 to assess the economic limits of potential open pit extraction, for both the ABC Zone and D-Block models. Potential underground extraction below the optimised pit shells was assessed using Mining Shape Optimisers (MSOs) and appropriate underground mining parameters, for plausible mining inventories beneath both the RF1.0 and RF0.6 pit shells.

NSR values were calculated for each block based on estimated metallurgical recoveries, concentrate characteristics, commodity prices and other economic assumptions, with the assumptions used in the NSR calculation taken from the 2023 Scoping Study, updated to reflect current metal price assumptions.

Metallurgical testwork is considered well advanced with various laboratory programs completed and a historical piloting campaign. Bench scale flotation testwork has demonstrated consistent PGM_{3E} flotation recovery of approximately 80% to concentrate grades over 250g/t PGM_{3E} (with subsequent test work demonstrating recoveries improved to approximately 86%). Recoveries for nickel have ranged from 37% to 45%. Chromite recoveries of approximately 70% to a concentrate grading between 40-42% Cr_2O_3 have been demonstrated through flotation and magnetic separation of flotation tailings.

Metallurgical recoveries applied to the reef domains (incorporating Resin-in-Leach tail recovery for palladium and gold) are higher than those applied to the dunite domains, reflecting the different metallurgical characteristics of these material types and the earlier stage of dunite-specific testwork.

CUT-OFF GRADE

Mineral Resources are reported using Platinum Equivalent (PtEq) grades. NSR calculations were used to establish economic cut-off guidelines corresponding to approximately A$42.6/t for open pit material and A$140/t for underground material, with these NSR thresholds used to derive the PtEq cut-offs applied to the reported Mineral Resource. The resulting optimisation studies were used to constrain the Mineral Resource Estimate considered to have RPEEE.

The Mineral Resource Estimate has not been constrained by detailed mine designs and no rigorous application of internal or external mining dilution has been applied. Minimum mining dimensions and modifying factors adopted in the optimisation studies are considered appropriate for demonstrating RPEEE at this stage and will be further refined during future mining studies. Key optimisation parameters are provided in Table 1 below.

Table 1 – Parameters used for the RPEEE pit and underground optimisation

OPTIMISATION PARAMETERS USED IN PANTON RPEEE ASSESSMENT				
Basis of optimisation	**Unit**	**Reef Material**	**Dunite Material**	**Total Value**
Open Pit NSR cut-off (total open pit)	A$/t	42.6		
Underground NSR cut-off (total UG opex)	A$/t processed	140.0		
Mining cost (ore and waste) - Open Pit	A$/t processed	26.7		
UG Mining cost	A$/t	97.4		
G&A	A$/t	5.0		
Open Pit Revenue Factors assessed	—	0.6 and 1.0		
Flotation Recovery – Platinum	%	81.9	75.6	80.5
Flotation Recovery – Palladium	%	77.2	73.1	76.4
Flotation Recovery – Gold	%	74.9	85.8	78.4
Flotation Recovery – Nickel	%	42.9	35.0	39.6
Flotation Recovery – Chromium	%	73.0	-	-
Resin-in-Leach Recovery - Platinum	%	0	-	-
Resin-in-Leach Recovery – Palladium	%	84.0	-	-
Resin-in-Leach Recovery - Gold	%	97.0	-	-
Price – Platinum	US$/oz	2,300		
Price – Palladium	US$/oz	1,750		
Price – Gold	US$/oz	4,250		
Price – Nickel	US$/t	18,100		

Price – Chromium (concentrate)	US$/t conc.	175
Exchange Rate	AUD:USD	0.65
State Royalty	%	5.0
Private Royalty 1 (all metals)	%	0.5
Private Royalty 2 (PGM concentrate)	%	2.0

COMPARISON TO PREVIOUS MINERAL RESOURCE ESTIMATE

The most recent Mineral Resource Estimate for Panton was declared by Future Metals in 2023, reported using a Palladium Equivalent (PdEq) cut-off grade[5]. This was generated using the following approach:

- A 0.9g/t PdEq cut-off grade was applied to the near surface (above 300mRL) Dunite domains
- A 1.4g/t PdEq cut-off grade was applied to underground (below 300mRL) Dunite domains
- No cut-off applied to the reporting of the chromite reefs
- Resource reporting was not constrained by an economic pit shell or underground optimisation study
- No NSR methodology was applied to the resource

The 2023 Mineral Resource Estimate, reported on the above basis, is reproduced in Table 2 below, for comparative purposes only.

Table 2 – Summary of previous Mineral Resource Estimate (2023)

2023 Panton Mineral Resource Estimate				
Category	**Mt**	**PGM_{3E} (g/t)**	**PdEq (g/t)**	**PGM_{3E} (Moz)**
Indicated + Inferred	92	1.5	2.0	4.5

Note: The 2023 estimate also reported 0.2% Ni and 2.7% Cr2O3, containing 6.0 Moz PdEq. The updated Mineral Resource Estimate is not directly comparable to the 2023 estimate as it has been reported on a different basis (PtEq grade, NSR-constrained RPEEE) incorporating open pit and underground mine optimisation.

UPDATED MINERAL RESOURCE ESTIMATE

The updated Mineral Resource Estimate for the Project, reported using PtEq grades and constrained to material with reasonable prospects for eventual economic extraction, is summarised in Table 3 below.

Table 3 – Updated Panton Mineral Resource Estimate (RF 1.0, Open Pit + Underground)

Category	**Tonnage (Mt)**	**PGM_{3E} (g/t)**	**PtEq (g/t)**	**PGM_{3E} (Moz)**
Indicated	40.0	1.3	1.6	1.70
Inferred	42.3	1.3	1.6	1.80
Total	**82.3**	**1.3**	1.6	3.51

Note: PGE_{3E} = Pd + Pt + Au. Grades are tonnage-weighted averages. Figures are for the RF 1.0 (base case) scenario, combining open pit and underground material across the ABC Zone and D-Block models; full grade-tonnage detail by domain and mining scenario is available in the supporting resource model.

[5] Refer to ASX announcement titled "Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation" dated 26 October 2023.

ENVIRONMENTAL AND TENURE CONSIDERATIONS

The Project comprises three granted Mining Licences (M80/103, M80/104 and M80/105), held 100% by Panton Sill Pty Ltd, a wholly owned subsidiary of Future Metals. The Mining Licences were granted on 17 March 1986 and are currently valid until 16 March 2028.

A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium. A 2.0% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the Mining Licences. Both royalty obligations have been incorporated into the NSR calculation underpinning the Mineral Resource Estimate.

The Project is located within the traditional lands of the Malarngowem people, with the necessary Heritage Agreements in place, and within the Alice Downs Pastoral Station. There are no known impediments to working in the area. No consideration has yet been given to waste and process residue disposal options or the environmental impacts of a future mining and processing operation; the Mineral Resource Estimate assumes the Company will be able to obtain all required environmental permitting in a manner that does not adversely affect the estimate.

APPENDIX B - JORC Code (2012) — Table 1 Report

Panton PGM-Ni-Cr Project

Information required by ASX Listing Rule 5.8.2 is provided in this Appendix, covering geology and geological interpretation, drilling, sampling and analysis, estimation methodology, classification criteria, cut-off grades and RPEEE basis, mining and metallurgical assumptions, metal equivalent (PtEq) basis, and tenure and material agreements.

Criteria	JORC Code Explanation	Commentary
Section 1: Sampling Techniques and Data		
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.*	• **Holes PS001 to PS058 were** completed by Pancontinental Mining Ltd ("Pancon") and Minsarco Resources NL ("Minsarco"). Details related to the nature and quality of the sampling have not been recorded except for two holes which had samples that had quarter, half and full core samples collected. All sampling was from diamond core. Samples ranged from 0.06m to 2m in length. Additionally, no information is recorded regarding sample representativity. Sampling intervals correlate to historical drill logs where mineralisation was logged. • **Holes PS059 to PS379** were drilled by Platinum Australia Ltd ("PLA") using RC and diamond coring. Reverse circulation ("RC") sampling was a combination of 4m composites produced by spearing 1m bulk samples and 1m split samples taken from the rig mounted sample splitter. Sample intervals ranged from 1m to 4m. Diamond drill core was half or quarter cored with sampling intervals ranging from 0.15m to 3.0m. Details related to the nature and quality of all drill holes completed by PLA was not recorded in the database with approximately 10% of the sampling details not recorded. Sampling intervals correlate to historical drill logs where mineralisation was logged. Qualitative care was taken when sampling diamond drill core to sample the same half of the drill core with half core remaining in the trays. All sampling was either supervised by, or undertaken by, qualified geologists. • **Holes PS380 to PS414** were completed by Future Metals. All holes were diamond cored with PQ3 from surface reducing to HQ3 and NQ2 where appropriate. All samples are half or quarter cored with sample intervals ranging from 0.06cm to 2.0m. Qualitative care was taken when sampling diamond drill core to sample the same half of the drill core with the remaining half of core left in the trays. All sampling was either supervised by, or undertaken by, qualified geologists. Across all drill holes, not all core or sections drilled with RC (in particular pre-collars) were sampled. In diamond drill core, the intervals of rock that were not recognized as part of the main reef zone from geological logging were not always sampled. Additionally, not all intervals between mineralised zones were historically sampled.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• From 1970 to 1991, drill holes PS001 to PS058 were completed by Pancon and Minsarco. The holes were HQ to NQ/NQ2 in size with daughter holes drilled to BQ/BQ3. 29 precollars were drilled with 62 only diamond holes. Multiple holes had diamond wedges/daughter holes. Details regarding core orientation is not recorded. • From 2000 to 2012, PLA completed holes PS059 to PS379 that are a mix of RC and diamond drill holes. From the holes drilled by PLA, 71 holes were diamond cored, 137 were RC holes and 117 were RC precollars with diamond core tails. Details of core orientation, where recorded, was by the Reflex Orientation Tool. • From 2020, Future Metals drilled diamond core holes PS380 to PS414. All diamond core drill holes were cored from surface by either PQ3 or HQ3 followed by NQ3 where appropriate. Generally, the top 50m (approximately) of rock were drilled in PQ3 until competent rock was encountered. The drill hole was then cased off and continued in HQ3 size core drilling. Where there was a need to case off the HQ3 core drilling, or due to depth drilling, the hole was continued in NQ3 core. Details of the orientation tool have only been recorded for PS407 to

Criteria	JORC Code Explanation	Commentary
		PS414. The core was orientated using a BLY TruCore UPIX Orientation Tool. Diamond holes were triple tubed in the weathered horizon (less than 10m) and standard tubes for the remainder of the drill hole.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Holes PS001 to PS058**: Information regarding the method of core recovery and results assessed is not recorded in the historical data. • **Holes PS059 to PS379**: Sample recovery was assessed qualitatively with sample moisture, bulk recovery and quality recorded for each sample in 57% of the drilling. The remaining drill holes do not have any core recovery methods recorded in the historical data. RC samples were collected off the rig mounted cyclone directly into calico sample bags. Where possible, samples were collected dry. Composite samples were collected using a spear from the center of the drill spoil pile. • **Holes PS380 to PS414**: Sample recovery was recorded for 75% of the drilling. No core recovery or core loss was recorded for any of the drilling completed. For all drill holes, there is no known relationship between recovery and grade identified and core is very competent upon recent review of available drill core.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged for lithology, weathering, regolith, texture, grainsize and mineralisation. Alteration was only logged in drill holes from PLA to present. All logging was at an appropriate level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Where logging was historically vague, relogging was completed using historic photos and geochemistry to provide as much detail as possible. Core photography is present for more than 50% of all drilling at the Panton PGM Project. • All logging is qualitative in nature with all drill holes logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	**Holes PS001 to PS058:** • The details of core sampling procedures and representativity are not recorded in the historical data. • No details on field duplicates are recorded in the historical data. **Holes PS059 to PS379**: • RC drilling by PLA was sampled from a rig mounted riffle splitter in 1m, or half metre intervals. RC samples were mostly dry with a small percentage damp or wet. Sections of drill holes logged as unmineralised were sampled as 4m composites using a PVC spear. • All core that is sampled is cut using a diamond saw but only the type of sample was recorded in ~55% of the diamond sampling. Where PQ3 core was drilled for metallurgical testing, the core is cut in half, and then one half cut again into quarters. One quarter core is kept as a reference, one quarter core is sent to the laboratory for assay and the remaining half core was sent for metallurgical test work. • RC drill holes had field duplicate samples taken at the rate of 1 in 25 samples. In the case of 1m samples, a second split was taken from the riffle splitter or the bulk sample was passed through a 50/50 riffle splitter several times to produce a sample of about 1kg in size. Composite samples were duplicated by spearing the original bags twice.

Criteria	JORC Code Explanation	Commentary
		• Limited duplicate core samples were collected by PLA with occasional ¼ core samples being assayed against the original ½ core sample assayed (1:167 samples). **Holes PS380 to PS414:** • All diamond core was cut in half (HQ3 and NQ3) with PQ3 core cut in half and then quartered for analysis. Half core was left in the tray for record purposes. Limited field duplicates were collected (1:119 samples). • Sample preparation was completed by various laboratories with sample sizes considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.*	• Details regarding the assaying and laboratory procedures for holes PS001 to PS058 are not recorded in the database. • Analysis by PLA for holes PS059 to PS379 was completed by fire assay with an ICPMS finish for Au, Pd and Pt. As, Co, Cr, Cu, Ni and S were analysed by a sodium peroxide fusion and hydrochloric digest with an ICPOES finish. Laboratory repeat analysis was completed on 1:20 samples submitted for assay. • Future Metals completed similar analysis to PLA for holes PS380 to PS406. Holes PS407 to PS414 were analysed by 50g fire assay with an ICPMS finish for Au, Pd and Pt with a full multi-element analysis (4 acid digestion with ICPMS finish). • All analysis completed are appropriate for the type and style of mineralisation. • Details relating to the quality of assay data and laboratory test are not recorded in the historical data for PS001 to PS058. This includes any record of CRM's and external laboratory checks. • For holes PS059 to PS379, historical data records indicate PLA submitted standards/blanks 1:36 samples with lab standards recorded at 1:8. Review of all standards for Pd, Pt, Ni, Cu, Co and Au indicate that the results are within acceptable levels with any outliers present a result of a data entry errors. • For holes PS380 to PS414, Future Metals submitted standards/blanks at ratio of 1:30 with lab standards recorded at 1:8. Review of all standards for Pd, Pt, Ni, Cu, Co and Au indicate that the results are within acceptable levels with any outliers present a result of data entry errors. • No geophysical tools, spectrometers or handheld XRF instruments, etc were used.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.*	• No adjustments were made to the assay data. • PLA and Future Metals twinned several drill holes. • Primary data including drill hole data, geological logging and sample intervals were recorded by paper and then translated digitally by PLA. The original paper logs no longer exist. All Future Metals drilling was logged digitally. All logging and drill hole information is stored in the company database which is a Datashed SQL database. • No significant intersections are reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system*	• Minsarco, Pancon and PLA drilling was initially located on a local grid system which was re-installed by PLA using metal survey stakes by Whelan's surveyors in Kununurra. The local grid had survived in the field to be verified and converted to Australian Map Grid 1966, Zone 52. • Future Metals has subsequently converted the location data to Map Grid of Australia 1994, Zone 52. • Where historical collars remained in the field, DGPS of the collar position was collected.

Criteria	JORC Code Explanation	Commentary
	used. Quality and adequacy of topographic control.	• All Future Metals holes included in the Mineral Resource Estimation were DGPS to an accuracy of <0.1m where possible. • Down hole survey methods by Minsarco involved a combination of down hole cameras and acid bottle methods. Pancon down hole surveying was completed by down hole camera. All holes completed by PLA were surveyed with a single shot Eastman down hole camera with a number re-surveyed with a north seeking gyroscope as a comparison and a check against interference due to magnetism within the host ultramafic rocks. PLA found that, in general, the down hole camera surveys were acceptable. All Future Metals down hole surveys were taken with a north seeking gyroscope at regular intervals down hole. • The topographic control is considered better than <3m and is considered adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.*	• No Exploration Results are reported in this announcement. • Drill hole spacing varies between 25m to 100m between sections and ~5m to 25m along section. Drill spacing is restrictive in areas due to the topographic relief of the Panton Sill. • Results from the drilling to date are considered sufficient to assume geological or grade continuity appropriate for Mineral Resource estimation procedure(s) and classifications. • No compositing undertaken for diamond drill core or RC samples.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is generally oriented orthogonal to the interpreted dip and strike of the known chromite reef mineralisation. However, several historical holes were drilled less than optimal to the mineralisation due to structural complexity not being understood at the time of drilling. • No intended sampling bias is present.
Sample security	*The measures taken to ensure sample security.*	• Details for drill samples collected prior to work completed by Future Metals are not recorded in the historical documents or in the database. • All sampling completed by Future Metals was delivered to the Company's transport contractor's yard in Halls Creek directly by Company personnel in a securely sealed bulka bag. The transport company delivered samples directly to the assay laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews have been conducted

Criteria	JORC Code Explanation	Commentary
Section 2: Reporting of Exploration Results		
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Panton PGM-Ni-Cr Project comprises three granted mining licenses M80/103, M80/104 and M80/105 ('MLs'). The MLs are held 100% by Panton Sill Pty Ltd which is a 100% owned subsidiary of Future Metals NL. The MLs were granted on 17 March 1986 and are currently valid until 16 March 2028. A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of any future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium. A 2.0% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the MLs. • The Panton PGM-Ni-Cr Project is located within the traditional lands of the Malarngowem with the necessary agreements in place. The tenure is within the Alice Downs Pastoral Station. • There are no impediments to working in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Panton deposit was discovered by the Geological Survey of Western Australia from surface sampling in the mid 1960s. Pickland Mathers and Co drilled the first holes to test the intrusions in 1970, followed by Minsaco Resources Pty Ltd and completed a prefeasibility study in 1987. In 1989, Pancontinental Mining Limited and Degussa Exploration GMHB drilled 32 further holes to define a resource of 2.2 million tonnes at a grade of 5.6 g/t PGM and Au containing 387,000 ounces. By 1991 a total of 59 primary diamond core drill holes with an additional 30 daughter holes were drilled into the Panton Sill Upper and Middle Chromitite Reefs that were used to estimate the resource. Between 1991 and 2000 there was no exploration activity at Panton. • Platinum Australia Limited (PLA) acquired the project in 2000, mining a new adit for metallurgical testing and further drilling for a new resource update. A major drilling campaign was completed with a further 325 diamond and reverse circulation holes completed. Twenty-one trenches were also completed. From the adit, 650t of material from the Upper Reef was shipped to South Africa for pilot plant test work. • In March 2012, PLA announced the results of a review of its 2003 Bankable Feasibility Study (BFS). The 2003 BFS Review assumed the resources would be mined via a combination of open and underground with annual production of 600,000tpa for ~83,000ozpa 3E (Pt+Pd+Au). • The 2004 JORC Measured, Indicated and Inferred resources for the Panton Project were 14.32Mt at 5.20g/t PGM+Au (at 2.19 g/t Pd, 0.31g/t Au, 0.27% Ni, 0.07% Cu) was reported by PLA. • In May 2012, Panton Sill Pty Ltd (a wholly owned subsidiary of Panoramic Resources Ltd) then known as Panoramic Precious Metals Pty Ltd, purchased the Panton Project, which included M80/103, M80/104 and M80/105, from PLA. In October 2012, Panoramic Precious Metals Pty Ltd changed its name to Panton Sill Pty Ltd. • While Panoramic Resources held the project, further metallurgical studies were completed but little additional work was undertaken on site. In 2021, Great Northern Palladium purchased the project from Panoramic Resources. Red Emperor Resources Limited acquired this project prior to Future Metals Limited acquiring the project in 2022. • Since acquisition, Future Metals Limited has completed geological reinterpretation, resource modelling, metallurgical studies and economic assessments. This work culminated in the reporting of an updated Mineral Resource Estimate in 2023 in accordance with the JORC Code (2012) comprising 92Mt at 1.5g/t 3E (Pt+Pd+Au), 0.2% Ni and 2.7% Cr2O3 (2.0g/t PdEq) containing 4.5 Moz 3E and 6.0 Moz PdEq. Historical data have been reviewed, validated and incorporated where considered appropriate.

Criteria	JORC Code Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Panton intrusive is a layered, differentiated mafic to ultramafic body that has been intruded into the sediments of the Proterozoic Lamboo Complex in the East Kimberley Region of Western Australia. The Panton intrusion has undergone several folding and faulting events that have resulted in a south westerly plunging synclinal structure approximately 9km long, 3km wide and 1.5km depth • PGM mineralisation is associated with several thin cumulate Chromitite reefs within the ultramafic sequence. There are three chromite horizons, the Upper group Chromitite (situated within the upper gabbroic sequence), the Middle group Chromitite (situated in the upper portion of the ultramafic cumulate sequence) and the Lower group Chromitite (situated toward the base of the ultramafic cumulate sequence).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar, elevation or RL of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth, hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No previously unreleased exploration results are included in this announcement. • No material information has been excluded in this announcement.

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No Exploration Results are reported in this announcement.
		• Metal price assumptions used in the metal equivalent calculations are: Palladium US$1,750/oz, Platinum US$2,300/oz, Gold US$4,250/oz, Nickel US$18,100/t and Chromite US$175t for chromite concentrate (40-42% Cr2O3)
		• Metallurgical recovery assumptions used in the metal equivalent calculation are:
		  • Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73.0% (Pd & Au are inclusive of RIL recoveries on float tails)
		  • Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35.0%
		• Pt equivalence is calculated by:
		  • **Reef:** PtEq (Platinum Equivalent g/t) = (1.000 x Pt g/t) + (0.896 x Pd g/t) + (2.238 x Au g/t) + (1.282 x Ni%) + (0.043 x Cr2O3%)
		  • **Dunite**: PtEq (Platinum Equivalent g/t) = (1.000 x Pt g/t) + (0.736 x Pd g/t) + (2.097 x Au g/t) + (1.133 x Ni%) + (0 x Cr2O3%)

Relationship between mineralisation	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect*	• No new Exploration Results are reported in this announcement. • Drilling is generally oriented orthogonal to the interpreted dip and strike of the known mineralisation. However, several historical holes were drilled less than optimal to the mineralisation due to structural complexity not being understood at the time of drilling.

Criteria	JORC Code Explanation	Commentary
widths and intercept lengths	*to the drill hole angle is known, its nature should be reported.*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Figures showing geology, drill hole locations, plan views and cross sections are included in the body of the ASX release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All holes drilled at the Panton PGM-Ni-Cr Project included in this resource envelope have been previously reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and relevant data relating to the Mineral Resource has been included.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work will focus on increasing confidence in the MRE through additional infill sampling of available historical drill core and targeted drilling where required. • Ongoing geological, metallurgical and economic studies are being undertaken to support future development studies and optimise the Project. • Opportunities for extensions to mineralisation remain open and are illustrated in figures contained within the body of the report. These include potential strike and depth extensions to the Upper and Middle Chromitite Reefs

Criteria	JORC Code Explanation	Commentary
Section 3: Estimation and Reporting of Mineral Resources		
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.*	• All exploration and assay data are stored within a Maxwell Geoservices DataShed SQL database. Access controls are in place, with data modifications restricted to authorized personnel to maintain database integrity. Future Metals contracts a Database Manager who is responsible for this. • Data collection and import procedures incorporate validation routines, lookup tables and fixed formats to minimise transcription and keying errors. Sampling, survey and assay data are received and uploaded in digital format wherever possible. • Geological logging, assay and survey data are subject to routine validation procedures prior to database upload. These include checks for consistency, visual inspection of drillhole traces, geological interpretation, sample intervals and collar locations. Data that fails validation checks must be corrected prior to acceptance into database. • Geological and assay datasets are reviewed in two and three dimensions against geological interpretations to confirm consistency and identify any anomalies. • Historical datasets inherited from previous operators have been migrated into the current DataShed database and reviewed for completeness, accuracy and consistency. Where available, original laboratory assay files have been utilised to preserve historical QAQC protocols and ensure data integrity.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	• The CP has not yet conducted a site visit and has relied on information provided by Future Metals' technical personnel, some of whom have been involved with the project since 2001. A site visit will be undertaken at the earliest possible opportunity.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.*	• The confidence in the interpretation is high as a result of the predominance of core logging and underground mapping information from surface sampling, drilling and exploration mining activity. • Wireframe models of the mineralised volumes have been made by independent consultants ABGM group and provided to the CP. • The current geological interpretation is based on the logged geology and assayed chromite content within the host dunite sequence. Significant sulphide percentage was also used in the criteria to identify reef hangingwall and footwall stratigraphic mineralisation defined by a 3E(Pd+Pt+Au) cut off of 0.75g/t. • Alternative interpretations have not been considered for the purpose of Mineral Resource Estimation as the current interpretation is thought to represent the best fit based on the current level of data. • The mineralised dunite is interpreted to be a south plunging synclinal feature, this geological interpretation is based on geological logging of drill hole data. A series of four major shears are interpreted to cut-off or offset the mineralisation and separate the mineralisation into a series of discrete blocks. • In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the Mineral Resource Estimate.

Criteria	JORC Code Explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource Estimate area has overall dimensions of approximately 5,100m of strike length and has been intercepted in drillholes to 800m depth below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Geological and mineralisation constraints were generated on the above basis by ABGM Group. The constraints were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging (OK) was used for estimating Pd, Pt, Au, Cu, Ni, Cr and Co. • Based on the OK estimates for the above elements, a series of regression formulae have been used to assign grades for the rare PGE's Os, Ir, Rh and Ru. The regression formulae themselves have been historically developed based on work completed by PLA prior to 2003 and have not been checked by the CP. The assigned grade values for the above rare PGE's are an indication of the expected grades and should not be used in any economic evaluation. • The constraints were coded to the drillhole database and samples were composited in two ways. In the chromite reefs a single composite interval of varying length was generated which encompassed the downhole thickness of the entire interpreted interval. Outside the reefs, in the encompassing hangingwall, footwall and dunite material, 3m downhole length composites were generated. • A parent block size of 50mE by 50mN by 20mRL was selected with sub-celling to 0.5mE by 0.5mN by 0.5mRL to account for the extreme thickness variability of the chromite reefs. Comparison checks between the block models and wireframes indicate an adequate volume resolution at the selected level of sub celling. • Variography was generated for the various A Block lodes to enable estimation via ordinary kriging. Variography for the A Block lodes generally demonstrated the best structure and were adopted for the other lodes. Hard boundaries were used for the estimation throughout. • Input composite counts for the estimates were variable and set at a minimum of between 4 and a maximum of 6 and this was dependent on domain sample numbers and geometry. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood and relaxed condition to allow the domains to be fully estimated. Extrapolation of the drillhole composite data is commonly approximately 200m to 300m beyond the edges of the drillhole data, however, may be considered appropriate given the overall style and occurrence of mineralisation in continuous chromite reef structures and the classification of such extended grade estimates as Inferred. • No other elements have been assayed. • The block estimation was selected to be 10mN x10mE x 5mRL throughout, with sub-celling for domain volume resolution. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to a highly variable drill section spacing and likely method of a mixture of future underground production. The search ellipse was oriented in line with the interpreted mineralised bodies. Search ellipse dimensions were chosen to encompass adjacent drillholes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralised domains. Overall, the estimation parent block dimension may be considered small, however coupled with the low numbers of input samples, it is considered unlikely that this will have resulted in significant distortion of the grade tonnage curve. • The parent cell estimation dimension above implies an SMU assumption at those dimensions however for the purposes of the NSR calculation the block model was re-blocked to 2.5mN x 5mE x 5mRL. This resulted in the splitting of some parent cells and the combining of others in adjacent domains given the relatively small sub-celling dimensions of 0.5mE by 0.5mN by 0.5mRL. The reported mineral resource has been based on the original model as estimated at the parent cell dimension of 10mN x10mE x 5mRL.

Criteria	JORC Code Explanation	Commentary
		• The Minimum Mining Width (MMW) for the underground stope optimisation was 2.5m. • The following variables are strongly correlated within the chromite reefs only- Pd, Pt and Cr. • The geological and mineralisation model domained the mineralized lode material and were used as hard boundaries for the estimation. • To limit the effects of extreme grades the following high-grade limits were applied to the composited grade values prior to the OK estimations; in the case of the reefs gold was cut to 1.5g/t; copper 0.3%. For the remainder of the domains, Au was cut to 1ppm, Co was cut to 0.2%, Cr was cut to 5%, Cu was cut to 0.2%, Pd was cut to 2g/t and Pd to 1.5g/t. • The block model estimates were validated by visual comparison of block grades to drillhole composites, comparison of composite and block model statistics and swath plots of composite versus whole block model grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The underground is reported within the stope shapes generated by the NSR calcs. • For the open pit, the reef portion is at zero cutoff. The HG and LG dunite have reporting cutoff grades of 0g/t PtEq and 0.7g/t PtEq respectively. • Reporting cutoffs have not been applied to any other material
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods.*	• Reasonable prospects for eventual economic extraction (RPEEE) have been assessed through consideration of a combination of open pit and underground mining methods. • Net Smelter Return (NSR) values were calculated for each block based on estimated metallurgical recoveries, concentrate characteristics, commodity prices and other economic assumptions. These NSR values formed the basis for optimisation studies used to support the reporting of the Mineral Resource. • Cube Consulting Pty Ltd was engaged to undertake NSR calculation and optimisation studies to support the assessment of the RPEEE, using open pit and underground mining methods. • Open pit optimisation studies were completed using Whittle software at revenue factors of 1.0 and 0.6 to assess the economic limits of potential open pit extraction. • Potential underground extraction below the optimised pit shell was assessed using Mining Shape Optimisers (MSOs) and appropriate underground mining parameters, for plausible mining inventories beneath the RF1.0 and RF0.6 pit shells.. • Mineral Resources are reported using PtEq grades. NSR calculations were used to establish economic cut-off guidelines corresponding to approximately A$42.6/t for open pit material and A$140/t for underground material. These NSR thresholds were used to derive the PtEq cut-offs applied to the reported Mineral Resource. • The resulting optimisation studies were used to constrain the Mineral Resource to material considered to have reasonable prospects for eventual economic extraction (RPEEE). • The Mineral Resource Estimate has not been constrained by detailed mine designs and no rigorous application of internal or external dilution has been applied. Minimum mining dimensions and modifying factors adopted in the optimisation studies are considered appropriate for demonstrating RPEEE and will be further refined during future mining studies.

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods.*	• Metallurgical testwork is considered to be at an early stage. Bench scale flotation testwork has demonstrated the following: As announced on 13 February 2023 'Mining and Processing Breakthrough at Panton' and in the announcement on 11 July 2023 'Step Change in PGM Recovery – Improved to 86%' the Company has successfully demonstrated the ability to produce a high-grade Ni-PGM concentrate with consistent PGM3E flotation recovery of ~80% to concentrate grades over 250g/t PGM3E. Recoveries for Ni have ranged from 37 – 45%. Recent test work by the Company has shown chromite recoveries of ~70% to a concentrate grading between 40-42% Cr2O3 through flotation and magnetic separation on a composite of flotation tails
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• No consideration has yet been given to environmental matters such as waste and process residue disposal options or the environmental impacts of a mining and processing operation. • The Resource estimate assumes that the Company will be able to obtain all required environmental permitting in a manner that does not adversely affect the Resource estimate.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Direct measurements of Dry Bulk Densities have been taken for all domains. Typically, a 10cm billet has been determined on a representative basis in the mineralised portion. A total of 689 measurements were available for estimation. • Density measurements were undertaken using a core cylinder measurement technique, with 10% being determined by water immersion methods. Given the shallow weathering profile of the project area these density measurements on competent core are considered representative of the mineralised material. • Densities have been estimated into blocks within the reef domains using identical parameters as the Pd OK estimates and this is appropriate given the high degree of correlation between the two variables. • In the case of the mineralised domains where there is no evidence for a strong correlation between densities and degree of mineralisation, densities have been applied as a single value of 2.9 t/m3 and this has been reduced to 2.5 t/m3 for the upper weathered 25m below the surface.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as Indicated and Inferred. The classification is based on the relative confidence in the mineralised domain continuity countered by variable drill spacing. The classification of Indicated is only considered in areas where the drill spacing is better than approximately 100m strike by 100m down dip. The classification of Indicated applies to the chromite reefs and their associated hangingwall and footwall domains only based on the more complete degree of sampling and better knowledge of the metallurgical parameters. Sampling in the dunite material was not completed for every drillhole and the sample spacing is therefore more irregular and incomplete. Metallurgical parameters are also so far unknown as testing is not yet complete. • Additionally, the Resource classification applies to the estimated block grade items of Pt, Pd, Au, Ni, Cr, Cu and Co only. The regressed grades for rare PGE's Os, Ir, Rh and Ru are only an indication of the grade as they are based on relatively few assayed samples in comparison to the block grade items estimated via OK. The regressed grades for rare PGE's should not be used in definitive economic analysis. • The validation of the block model shows moderately good correlation of the input data to the estimated grades. • The Mineral Resource Estimate appropriately reflects the view of the Competent Persons.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews have been undertaken. Cube Consulting Pty Ltd was engaged to undertake independent NSR calculation and optimisation studies.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	• The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • Mining activity has not taken place apart from minor underground activity by PLA (early 2000s) which was intended to bulk sample the reefs at depth only.