

Further Assay Results from Metallurgical Drilling at the Panton PGM-Ni Deposit

Directors

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Investment Highlights

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate (refer Appendix One)
 - 14.32Mt @ 4.89g/t PGM (6E), 0.31g/t Gold, 0.27% Nickel
 - 2.4Moz contained PGM's & Gold
 - Palladium dominant (~50% of contained ounces) with full suite of PGMs, gold and base metals
- Resource outcrops | Mineralisation from surface
- Granted Mining Leases
- Metallurgical test work of >80% PGM recoveries to ultra high grade PGM concentrate (crush, grind and flotation)
- ~\$6.0m cash (30 November 2021)

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Future Metals NL ("**Future Metals**" or the "**Company**", **ASX|AIM: FME**), is pleased to announce further high-grade PGM assay results from the metallurgical drilling completed at its 100% owned Panton PGM Project ("**Panton**") in northern Western Australia.

The results reported are from the remaining three of eight metallurgical holes drilled to provide samples for flotation optimisation and variability test work which is underway. Assay results remain pending for a further 52 exploration drill holes, with initial results expected during Q1, 2022.

Panton has a current JORC Mineral Resource Estimate ("**MRE**") of 14.32Mt @ 4.89g/t PGM(6E) and 0.31g/t gold for 2.4Moz of contained PGM and gold (refer to Appendix One).

Highlights

- Assay results received for the remaining three metallurgical holes drilled, further to the initial five drill hole results reported in the Company's announcement of 28 October 2021, include (refer to Table One and Appendix Two for full details):
 - **8.4m @ 4.89g/t PGM_{3E}** (4.90g/t PdEq) from 32.6m (PS383)
 - 12.6m @ 2.58g/t PGM_{3E} (2.81g/t PdEq) from 54.4m (PS385)
 - including **4.6m @ 5.42g/t PGM_{3E}** (5.34g/t PdEq) from 54.4m
 - 13m @ 1.03g/t PGM_{3E} (1.30g/t PdEq) from 43m (PS386)
- Metallurgical flotation test work is underway on both high-grade and low-grade representative composite samples
- Assay results pending for a further 52 drill holes comprising 19 exploration holes recently drilled by the Company and 33 historical drill holes that were not previously sampled through the footwall of the Upper Reef
- Initial batch of results expected to be reported within the coming weeks and thereafter regularly throughout Q1, 2022.
- Once all of the assays have been received, the Company will incorporate the new results into an updated MRE that will encompass shallow, bulk PGM-Ni mineralisation up to 20-40 metres in thickness, that importantly sits outside of the current MRE (refer to the Company's announcement of 8 December 2021)
- The Company remains in a strong financial position with cash at bank of A\$6.0 million as at 30 November 2021

¹ 3E= Palladium (Pd) + Platinum (Pt) + Gold (Au)

² PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471xPt(g/t) + 0.875xAu(g/t) + 1.90394xNi(%) + 1.38936xCu(%) + 8.23xCo(%)

Metallurgical Drillhole Assay Results

A total of eight metallurgical holes were drilled (PS382 - PS389) to recover sufficient mineralised chromitite reef and associated mineralised dunite for metallurgical test work.

Results were reported for the initial five holes on 28 October 2021 and results have now been received for the remaining three holes as set out in Table One below (refer to Appendix Two for the drill hole details):

Hole ID	From (m)	To (m)	Width (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} (g/t) ¹	Ni (%)	Cu (%)	Co (ppm)	Pd Eq (g/t) ²
PS383	32.6	41	8.4	2.37	2.08	0.42	4.89	0.24	0.06	n/a	4.90
PS385	54.4	67	12.6	1.21	1.04	0.33	2.58	0.23	0.05	n/a	2.81
including	54.4	59	4.6	2.72	2.18	0.52	5.42	0.23	0.04	n/a	5.34
and	101	103.3	2.3	1.23	1.55	0.16	2.93	0.16	0.03	n/a	2.90
PS386	43	56	13	0.45	0.39	0.19	1.03	0.17	0.05	n/a	1.30

Table One | Metallurgical Sample Drilling Assay Results

¹ 3E= Palladium (Pd) + Platinum (Pt) + Gold (Au)

² PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471xPt(g/t) + 1.90394xNi(%) + 0.875x(Au(g/t) + 1.38936xCu(%) + 8.23xCo(%))

Metallurgical flotation test work is underway at ALS Laboratories in Perth, Western Australia. Test work is being carried out on both high-grade and lower-grade bulk samples composited from the eight metallurgical drill holes.

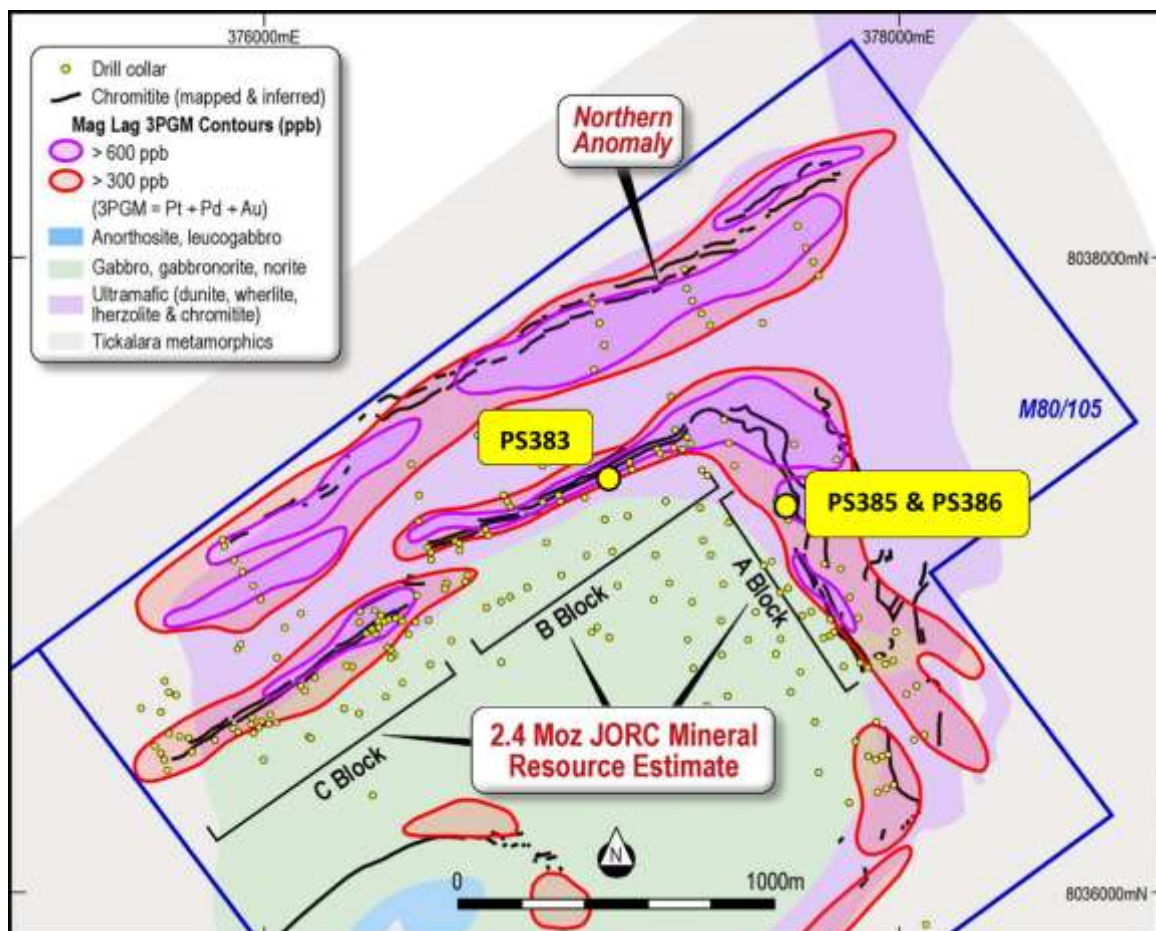


Figure One | Panton Drill Hole Plan

Pending Exploration Drillhole Assay Results

As previously reported, the Company has completed approximately 6,000m of diamond core drilling designed to:

- provide samples for further metallurgical test work (as reported above);
- test continuity and depth extensions to the existing MRE;
- test the potential for defining a much larger and shallower mineralised zone at lower cut-off grades; and
- test parallel zones of highly anomalous PGM at surface (i.e. the Northern Anomaly)

The Company has completed 27 drill holes. Eight holes were drilled to provide metallurgical samples as reported above and as announced on 28 October 2021. Assay results from the remaining 19 exploration holes remain pending with samples submitted to Bureau Veritas in Perth, Western Australia in 11 batches between October 2021 and January 2022.

Historical drill holes were often terminated once the hole reached the 'Upper Reef' or the 'Middle Reef' and were not drilled through the entire prospective footwall horizon to the 'Lower Reef' (refer to the Company's announcement of 8 December 2021). Furthermore, several historic drill holes only had samples and assays taken within the visible chromitite in the Upper and Middle Reef and were not sampled between or below in the host dunite rock.

The Company has now completed sampling of the partially unassayed holes that were drilled into the mineralised footwall dunite. A total of 33 historical drill holes that were not previously completely assayed have now been sampled and submitted for assaying in December 2021 and January 2022.

Accordingly, the Company expects to progressively report assay results from a further 52 drill holes (comprising 19 recently drilled holes and 33 historical holes) over the next 2-3 months. The initial batch of results are expected to be received in the next few weeks.

Once received, all new assay data will be incorporated into a new MRE for the Panton PGM Project. The planned updated MRE will take into consideration shallow, bulk PGM-Ni mineralisation of up to 20-40 metres in thickness, that sits outside of the current MRE (refer to the Company's announcement of 8 December 2021).

Palladium Equivalent (PdEq)

Based on metallurgical test work completed on Panton samples, all quoted elements included in the metal equivalent calculation (palladium, platinum, gold, nickel, copper and cobalt) have a reasonable potential of being ultimately recovered and sold.

Metal recoveries used in the palladium equivalent (PdEq) calculations are in the midpoint of the range of recoveries for each element based on metallurgical test work undertaken to date at Panton. It should be noted that palladium and platinum grades reported in this announcement are lower than the palladium and platinum grades of samples that were subject to metallurgical test work (grades of other elements are similar).

Metal recoveries used in the palladium equivalent calculations are shown below:

- Palladium 80%, Platinum 80%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%

Metal prices used are also shown below:

- Palladium US\$1,700/oz, Platinum US\$1,300/oz, Gold US\$1,700/oz, Nickel US\$18,500/t, Copper US\$9,000/t and Cobalt US\$60,000/t

Metal equivalents were calculated according to the follow formula:

- $$\text{PdEq (Palladium Equivalent g/t)} = \text{Pd(g/t)} + 0.76471 \times \text{Pt(g/t)} + 0.875 \times \text{Au(g/t)} + 1.90394 \times \text{Ni(\%)} + 1.38936 \times \text{Cu(\%)} + 8.23 \times \text{Co(\%)}$$

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

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Competent Person's Statement:

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Shane Hibbird, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hibbird is the Company's Exploration Manager and 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 Hibbird consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information in this announcement which relates to Mineral Resources was stated in the Company's ASX Prospectus dated 18 May 2021. The Company confirms that is not aware of any new information or data that materially affects the information included in the Prospectus relating to Mineral Resources, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by Dr Evan Kirby, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Dr Kirby is a full-time employee of Metallurgical Management Services (MMS) a specialist metallurgical consultancy and an independent consultant of the Company. Dr Kirby 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). Dr Kirby consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as is forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended.

Notes to Editors:

About Panton PGM Project

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the eastern Kimberly 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 (refer to Figure Two).

The Panton PGM Project has a JORC Mineral Resource estimate of 14.32Mt @ 4.89g/t PGM, 0.31g/t Au and 0.27% Ni (refer to Appendix One).

The Panton mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 10km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within two stratiform chromite reefs, the Upper and Middle reefs, within the ultramafic sequence.



Figure Two | Panton PGM Project Location

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 ICE 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.

Appendix One

Panton JORC (2012) Mineral Resource Estimate

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM (‘000oz)	Ni (t)
Top Reef								
Measured	4.40	5.58	0.42	0.28	0.08	209	850	12,214
Indicated	4.13	6.26	0.38	0.31	0.09	232	880	12,745
Inferred	1.56	4.72	0.38	0.36	0.13	233	260	5,619
	10.09	5.73	0.40	0.30	0.09	222	1,990	30,579
Middle Reef								
Measured	2.13	2.76	0.10	0.18	0.03	186	200	3,783
Indicated	1.50	3.17	0.10	0.19	0.04	199	160	2,858
Inferred	0.60	2.58	0.10	0.19	0.05	195	50	1,161
	4.23	2.90	0.10	0.19	0.04	193	410	7,840
Total	14.32	4.89	0.31	0.27	0.08	214	2,400	38,492

Appendix Two

Metallurgical Drill Hole Details

Hole ID	Hole Type	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azi (°)
PS383	PQ	377043	8037291	455	44.4	-87	339
PS385	PQ	377648	8037205	458	115.3	-50	250
PS386	PQ	377649	8037205	458	60.3	-70	250

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - 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. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Sampling methods used for samples in this announcement were PQ3 Diamond Core which was cut in half, and then one half cut again to produce 1/4 core samples using a core saw. - All sampling was either supervised by, or undertaken by, qualified geologists. ¼ and ½ core samples were sent to ALS Metallurgy in Balcatta, Perth, Western Australia. ½ core samples were reserved for metallurgical test work and the ¼ core samples were assayed at ALS Minerals in Malaga, Perth, Western Australia. - To ensure representative sampling, for each hole, the same quadrant of the original core was sent for assay, for example when looking at the core down hole, the left-hand side was sampled for metallurgical test work, the lower right-hand quadrant was retained in the core tray as a reference sample, and the upper right-hand quadrant was always sent to the laboratory for assay. In the case of other cored drill holes, the left-hand side of the core was always sent for assay. At the laboratory the entire ¼ or ½ core sample was crushed, a 300g split was pulverised to provide material for fire assay, ICP-MS and XRF analysis.
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.).	- All metallurgical drill holes PS382 – PS389 were drilled PQ3 (83.0mm diameter). - Core is orientated using a BLY TruCore UPIX Orientation Tool. - The drilling contractor was Terra Drilling. Triple tubes are utilised 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.	- Each core run is measured and checked against the drillers core blocks. Any core loss is noted. To date core recoveries have been excellent with very little core loss reported. - Metallurgical drill holes PS382 - PS389 that were drilled to collect sample material for metallurgical test work were deliberately drilled at a low angle to the chromitite reefs so as to maximise the amount of mineralised material recovered in each drill hole. The drilled widths of mineralisation in these drill holes are larger than the true widths. - No relationship between recovery and grade has been identified.
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 core and reverse circulation samples have been logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. Core is digitally photographed. - All holes are 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. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- All core that is sampled is cut using a diamond saw. PQ3 core is cut in half, and then one half cut again into quarters. One quarter core is kept as reference, one quarter core is sent to the laboratory for assay, and the remaining half core is sent to ALS Metallurgy for metallurgical test work. - Generally, core samples are 1 metre in length, with a minimum sample length of 25 centimetres. Sample lengths are altered from the usual 1 metre due to geological contacts, particularly around the chromitite reefs. - The sample size is considered appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
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. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- For Future Metals NL metallurgical drill holes ¼ and ½ core samples were sent to ALS Metallurgy in Balcatta, Perth, Western Australia. ½ core samples are reserved for metallurgical test work and the ¼ core samples were assayed at ALS Minerals in Malaga, Perth, Western Australia. - Future Metal NL analysis of metallurgical drill hole samples had Pt, Pd and Au determined by either a 10 or 25 gram charge with ICP-OES finish providing a lower detection limit of 0.02ppm. XRF has been used to determine Cr, Cu, Ni and S to a lower detection of 0.01% . Both XRF and fire assay analytical methods are total. - No geophysical tools were used. - Laboratory repeat analysis is completed on 10% of the samples submitted for assay.
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.	- Significant intercepts are calculated as composites and reported using 0.70g/t PGM_{3E} (Pt + Pd + Au) cut-off grade. A maximum of 2m consecutive internal waste is allowed in composites. - All significant intercepts are calculated by the Company's Exploration Manager and checked by management.
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 used. - Quality and adequacy of topographic control.	- Drill hole collars are located using a hand-held GPS. Down hole surveys are taken with a north seeking gyroscope at regular intervals of 30m down hole. - Grid system used is Map Grid of Australia 1994, Zone 52. - 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.	- Data spacing down hole is considered appropriate at between 0.25 and 1m intervals. - The metallurgical drill holes reported in this announcement are designed to recover material for metallurgical test work. - Samples have not been composited.
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.	Metallurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralised chromitite reefs to maximise the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result.
Sample security	The measures taken to ensure sample security.	All core sample intervals are labelled in the core boxes, recoded digitally and captured with the core photography. Cut core samples are collected in bags labelled with the sample number. Samples are delivered to the Company's transport contractor in Halls Creek directly by Company personnel. Samples are then delivered to the laboratory by the transport contractor.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Company employed industry-standard protocols. No independent audit has been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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 Project is located on 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

Criteria	JORC Code explanation	Commentary
		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. - 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 mapping conducted in the early 1960s. - Pickland Mather and Co. drilled the first hole to test the mafic-ultramafic complex in 1970, followed by Minsaco Resources which drilled 30 diamond holes between 1976 and 1987. - In 1989, Pancontinental Mining Limited and Degussa Exploration drilled a further 32 drill holes and defined a non-JORC compliant resource. - Platinum Australia Ltd acquired the project in 2000 and conducted the majority of the drilling, comprising 166 holes for 34,410 metres, leading to the delineation of a maiden JORC Mineral Resource Estimate. - Panoramic Resources Ltd subsequently purchased the Panton PGM Project from Platinum Australia Ltd in May 2012 and conducted a wide range of metallurgical test work programmes on the Panton ore.
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 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 some 10km long and 3km wide. - PGM mineralisation is associated with several thin cumulate Chromitite reefs within the ultramafic sequence. In all 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). The top reef mineralised zone has been mapped over approximately 12km.
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 (Reduced Level elevation above sea level in metres) 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.	Details of all drill holes reported in this announcement are provided in Appendix Two.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	- Significant intercepts are reported as down-hole length weighted averages of grades above 0.70g/t PGM_{3E} (Pt/Pd/Au). No top cuts have been applied to the reporting of the assay results. 2 metres of internal dilution is allowed in the reported intervals. - Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant.

Criteria	JORC Code explanation	Commentary																														
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Where palladium equivalents are reported, these values are based on the following assumptions - Prices in USD <table><tr><th colspan="2">\$/ (t or oz)</th></tr><tr><td>Cu %</td><td>9,000</td></tr><tr><td>Pt ppm</td><td>1,300</td></tr><tr><td>Au ppm</td><td>1,700</td></tr><tr><td>Pd ppm</td><td>1,700</td></tr><tr><td>Ni %</td><td>18,500</td></tr><tr><td>Co ppm</td><td>60,000</td></tr></table> - Metal recoveries are based on past metallurgical test work. <table><tr><th colspan="2">Recovery</th></tr><tr><td></td><td>%</td></tr><tr><td>Cu</td><td>67.5%</td></tr><tr><td>Pt</td><td>80.0%</td></tr><tr><td>Au</td><td>70.0%</td></tr><tr><td>Pd</td><td>80.0%</td></tr><tr><td>Ni</td><td>45.0%</td></tr><tr><td>Co</td><td>60.0%</td></tr></table>	\$/ (t or oz)		Cu %	9,000	Pt ppm	1,300	Au ppm	1,700	Pd ppm	1,700	Ni %	18,500	Co ppm	60,000	Recovery			%	Cu	67.5%	Pt	80.0%	Au	70.0%	Pd	80.0%	Ni	45.0%	Co	60.0%
\$/ (t or oz)																																
Cu %	9,000																															
Pt ppm	1,300																															
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	%																															
Cu	67.5%																															
Pt	80.0%																															
Au	70.0%																															
Pd	80.0%																															
Ni	45.0%																															
Co	60.0%																															
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Metallurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralised chromitite reefs to maximise the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result.																														
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.	Drill hole plan included in Figure One of the body of this announcement.																														
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 results at hand at the time of this announcement have been 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 size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data is relevant.																														
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.	Next stage of work will consist of additional mineralogical and metallurgical test work. The Company plans to undertake a new JORC Mineral Resource model and estimate once all assays from recently completed drilling are received.																														