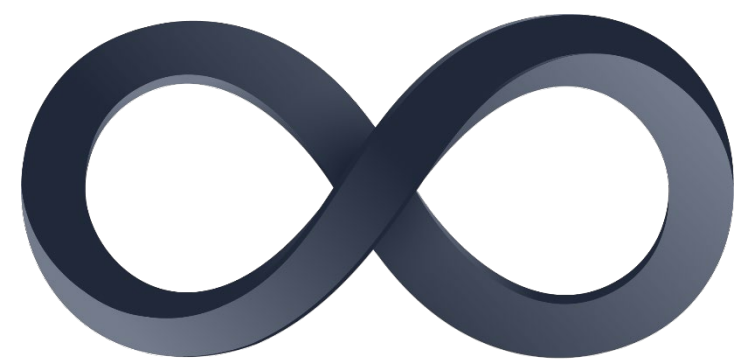




**FUTURE
METALS**

Developing the Panton PGM-Ni Project

Critical Minerals & Energy Investment Conference

ASX | AIM: FME

Investor Presentation | September 2023

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Statements regarding FME's plans with respect to its mineral properties are forward looking statements. There can be no assurance that FME's plans for development and or sale of its mineral properties will proceed as currently expected. There can also be no assurance that FME will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of FME's mineral properties.

The information in this presentation that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Principal Geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she 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). Ms Duggan consents to the inclusion in this presentation of the matters based upon her information in the form and context in which it appears.

The information in this document that relates to metallurgical test work managed by Independent Metallurgical Operations Pty Ltd (IMO) is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO, who has been engaged by FME to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation 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 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 presentation of the matters based upon his information in the form and context in which it appears.

The Information in this presentation that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- 21 June 2022 | Independent Resource Estimate of 6.9Moz PdEq
- 27 July 2022 | High Grade Ni-Cu-PGE sulphides confirmed at Panton
- 13 February 2023 | Mining and Processing Breakthrough at Panton
- 21 March 2023 | High Grade PGM Mineralisation from 350m Step Out Drilling
- 4 May 2023 | Drilling to commence at Nickel Sulphide Targets
- 24 May 2023 | RC drilling commences at Panton Ni-Cu-PGM Targets

The above announcements are available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Future Metals: Panton PGM Project Overview

Scoping Study being finalised; detailing a long life, low capital and high-grade PGM-Ni operation

Highest grade PGM Resource in Australia

- **2.9Moz @ 3.57g/t PGM_{3E} (or 3.2Moz PdEq @ 3.86g/t PdEq)** within bulk resource of 6.9Moz PdEq
- Resource being updated to improve definition of high-grade reef and incorporate valuable contained chromite

Location and Jurisdiction Advantage

- **Strategically located in Australia – majority of PGM supply is from Russia and South Africa**
- 1km off sealed highway; 70km from sealed airstrip and multiple operations nearby
- Deep water port access 350km north

Metallurgy De-Risked

- **Recoveries of ~78% from flotation to a very high concentrate grade of >280g/t PGM**
- **Improved to ~86% incorporating tailings leaching**
- **Saleable chromite concentrate produced from tailings**
- Further value add potential through hydromet processing (>99% PGM recoveries from con.)

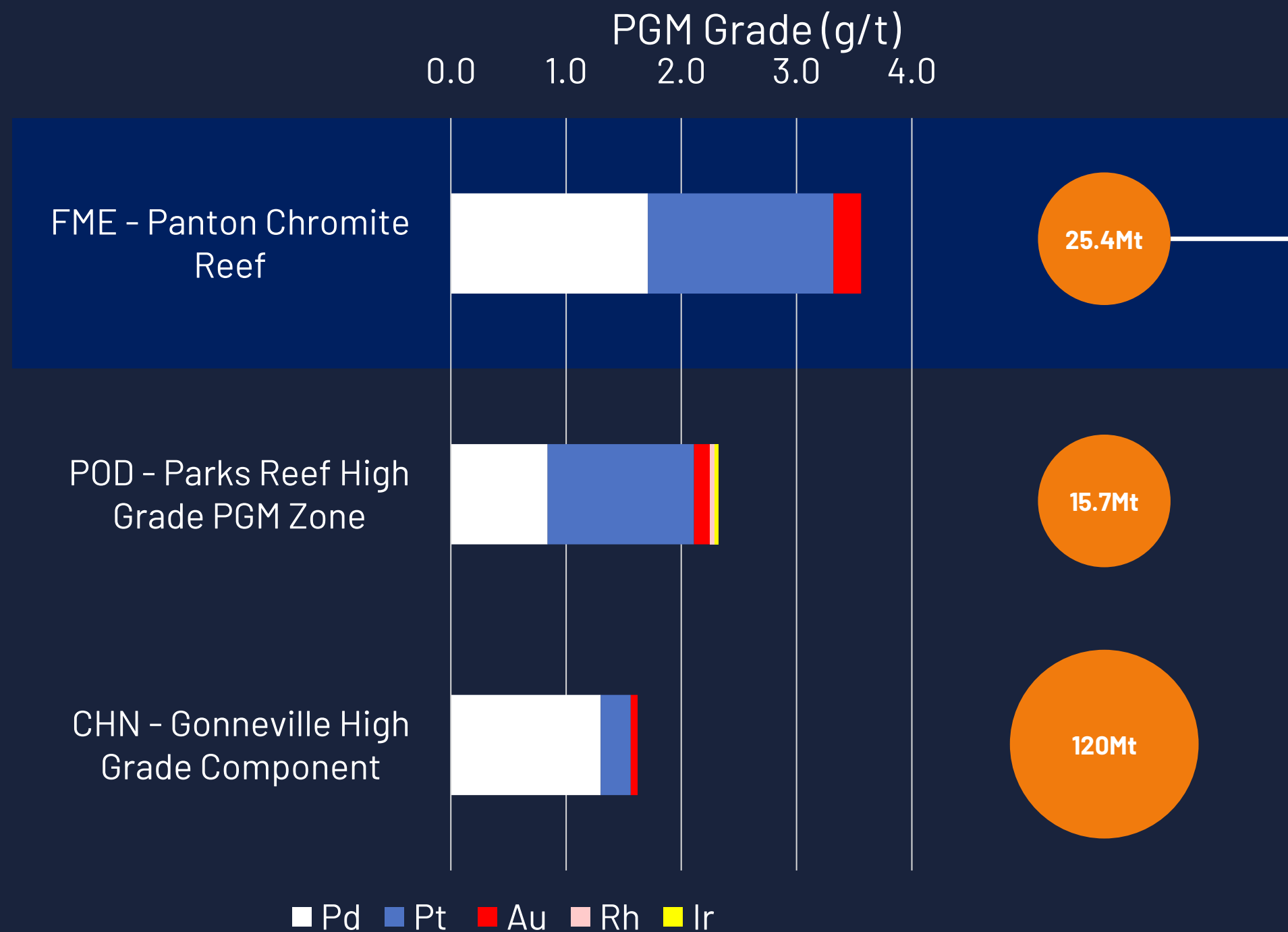
Accelerated Path to Production

- **Existing decline allows for accelerated de-risking** of project via bulk sampling for metallurgical test work, as well as examining geotechnical and mining dilution conditions
 - **Replacement cost of decline, drilling and prior studies exceeds A\$30m**
- **Granted Mining Leases**



Panton mining portal

Highest Grade PGM Deposit in Australia



Panton Resource Re-estimation Currently Underway

- Updated Resource Estimation will reflect low capital, high-grade underground development strategy**
- Highly comparable to South African operations**
 - Grades
 - Mining widths
 - Concentrate grades
 - Chromite concentrate co-product

Mineral Inventory of PGMs in Deposits in South Africa (2010)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ru (g/t)	Ir (g/t)	Au (g/t)	Total (g/t)
Merensky Reef, Bushveld Complex	3.1	1.5	0.2	0.1	0.0	0.3	5.1
UG2 Chromitite, Bushveld Complex	2.7	1.8	0.5	0.1	0.0	0.1	5.2
Platreef	0.9	1.0	0.1	-	-	0.1	2.1

Source: FME Analysis of USGS Research Report (2010), Platinum Group Elements in Southern Africa - Mineral Inventory and an Assessment of Undiscovered Mineral Resources

1: Red Emperor Resources NL (to be renamed Future Metals NL) Prospectus, 19 May 2021

Sources for FME PGM Grade Peer Comparison - Australian Projects
 -Podium Minerals Investor Presentation, Investor Updated, released to the ASX on 16 March 2023
 -Chalice Mining Investor Presentation, Macquarie Mining Minerals Forum, released to the ASX on 28 June 2023.

Hydrogen Applications Expected to Fuel Future PGM Demand

Traditional Demand



* Source: Johnson Matthey PGM Market Report May 2022

- Industrial applications are expected to increase – i.e., Pt use in Chinese glass production
- World Platinum Investment Council expects investment (bullion and coin) forecast to swing to a net demand position
- Other demand includes 333koz relating to pollution control

Demand for platinum from hydrogen-based applications is expected to grow by 100% in 2023* as government initiatives supporting the clean energy transition drive significant investment in the hydrogen and fuel cell industry:

- US Inflation Reduction Act of 2022 (“IRA”)
- EU Green Industrial Plan

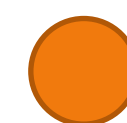
* Source: Metals Focus

PGM Intensity

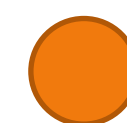
(g per vehicle)



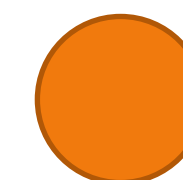
ICE



Hybrid



Fuel Cell



ICE and hybrid vehicles require 3-7g of PGM while Fuel Cell vehicles require up to 25g

Hydrogen (Fuel Cell) Economy



~25g of PGM/ vehicle



~30g of PGM/ vehicle



* Source: “Strategy Update”, Anglo American Platinum, 22 February 2021 & Future Metals analysis



TOYOTA

CEO says “silent majority” question whether the automotive industry should limit itself to one option (EVs)



HYUNDAI

European President and CEO says “we need both technologies (battery and fuel cells)...maybe its not going to be so easy to have the electricity grid that can support everyone having EVs. That’s the advantage of hydrogen”

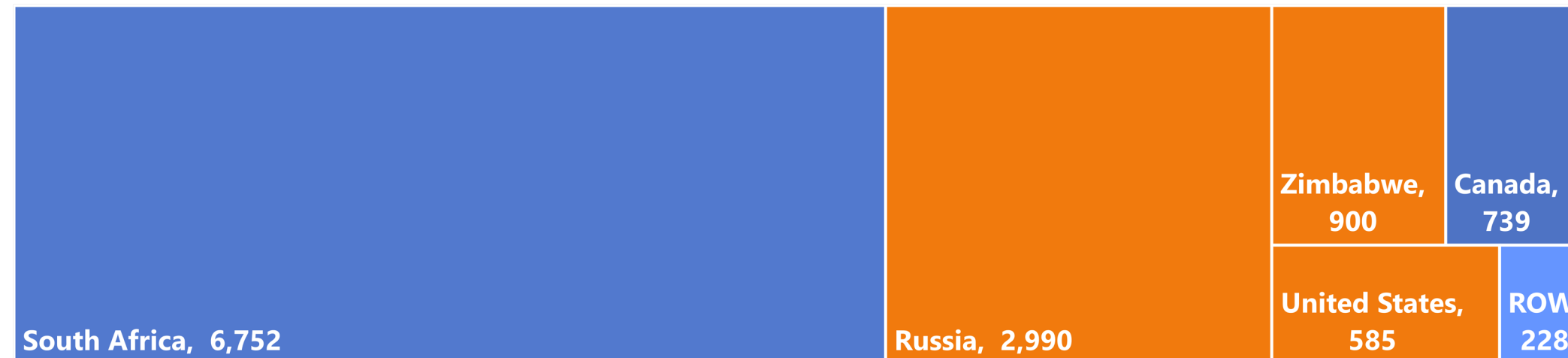


CEO says hybrid models should have a greater role in the transition to zero-emission vehicles. “Forcing a transition to electric vehicles, which are more expensive than fossil-fuel or hybrid equivalents, will make car ownership unaffordable for many”

Supply Concentrated in Russia and South Africa

Supply is highly concentrated to Russia and South Africa

Geographic Distribution of Platinum & Palladium Mine Supply (koz)



South Africa's supply environment is challenged due to power availability, labour relations, deepening mines and aging infrastructure

2 minute read · December 8, 2022 12:13 AM GMT+8 · Last Updated 2 months ago

South Africa's Eskom repeats worst power cut level on record

2 minute read · April 12, 2022 7:39 PM GMT+8 · Last Updated 10 months ago

South African unions plan strike at Sibanye's platinum operations

FT

Joseph Cotterill in Johannesburg and David Pilling in London DECEMBER 15 2022

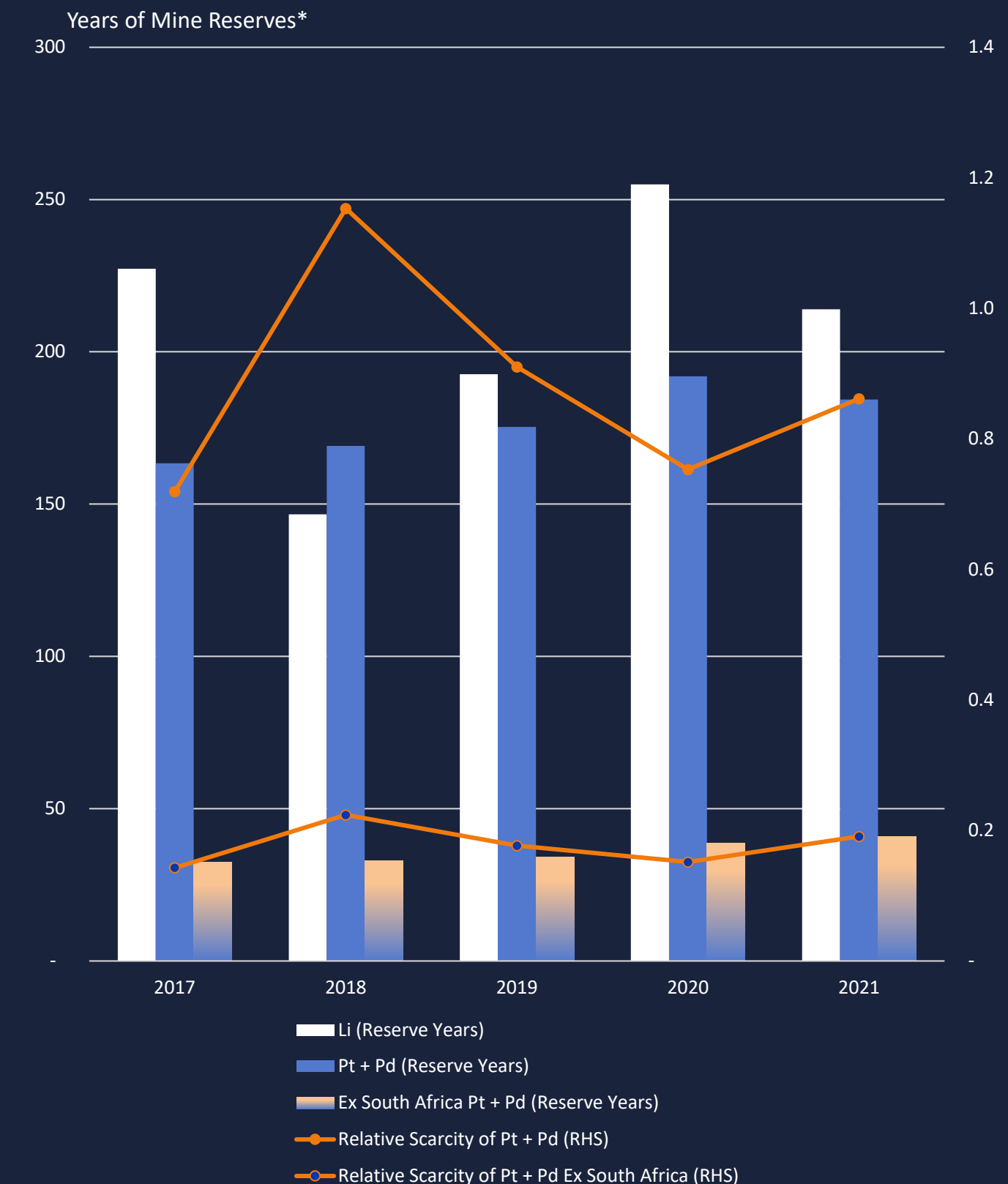
The chief executive of South Africa's struggling state power monopoly has resigned as the country suffers its worst ever blackouts, throwing into doubt efforts by President Cyril Ramaphosa to fix the collapsing energy supply.

South Africa's blackouts threaten platinum supply in top miner

Bloomberg News | January 26, 2023 | 7:47 am [Intelligence](#) [Top Companies](#) [Africa](#) [Palladium](#) [Platinum](#)

PGMs are a scarce metal

Ex- South Africa PGMs are much less abundant than metals such as lithium & copper



Chrome Ore Market

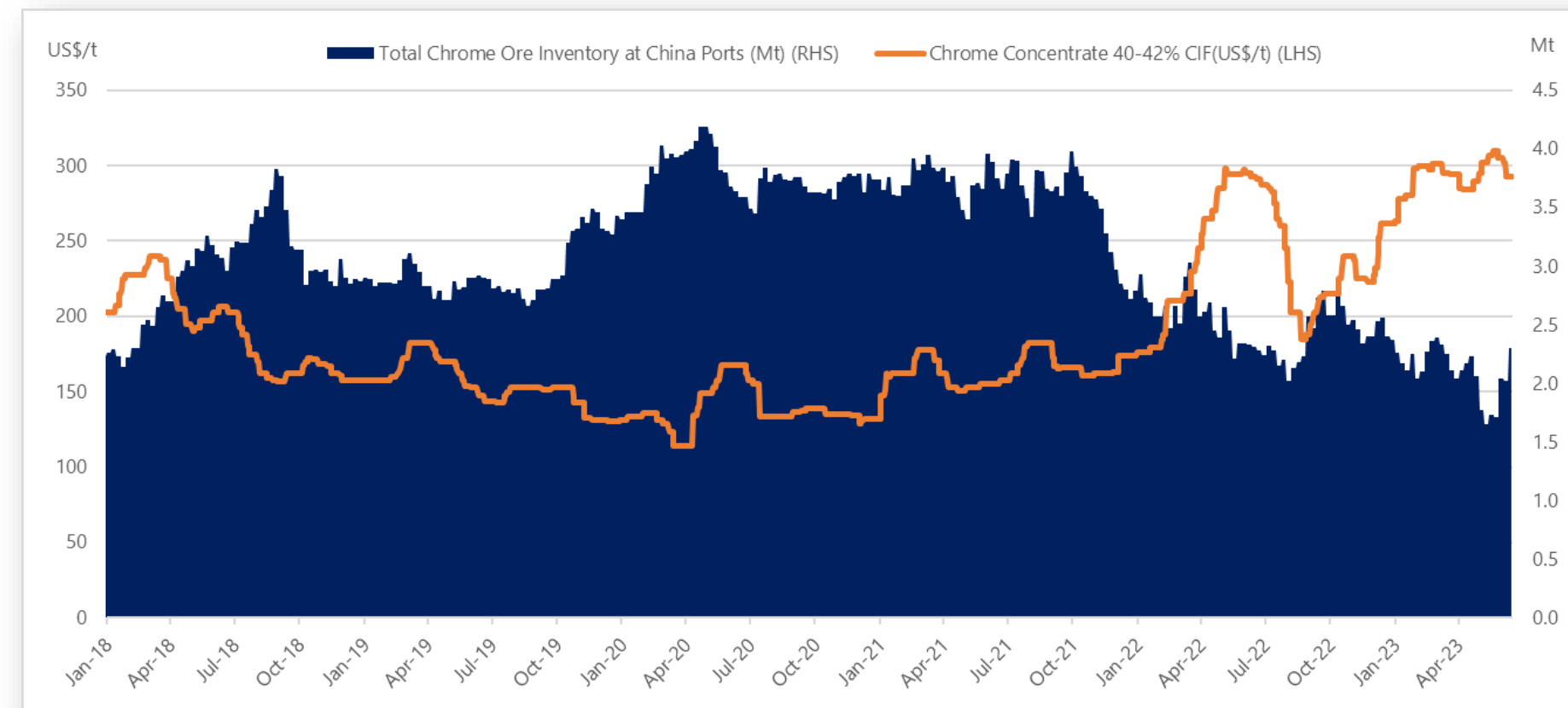
Stainless Steel Demand Driven Market

- Metallurgical chrome ore is the predominant form of global production (Source: International Chromium Development Association)
 - Metallurgical Grade (32Mt)
 - Chemical Grade (0.8Mt)
 - Foundry Sand (0.3Mt)
- Metallurgical chrome ore is used in the production of ferrochrome, which is a key input into the production of stainless steel.
 - Non-substitutable in the production of stainless steel which has chromium content of between 10-20% (Source: International Chromium Development Association)

Critical Mineral

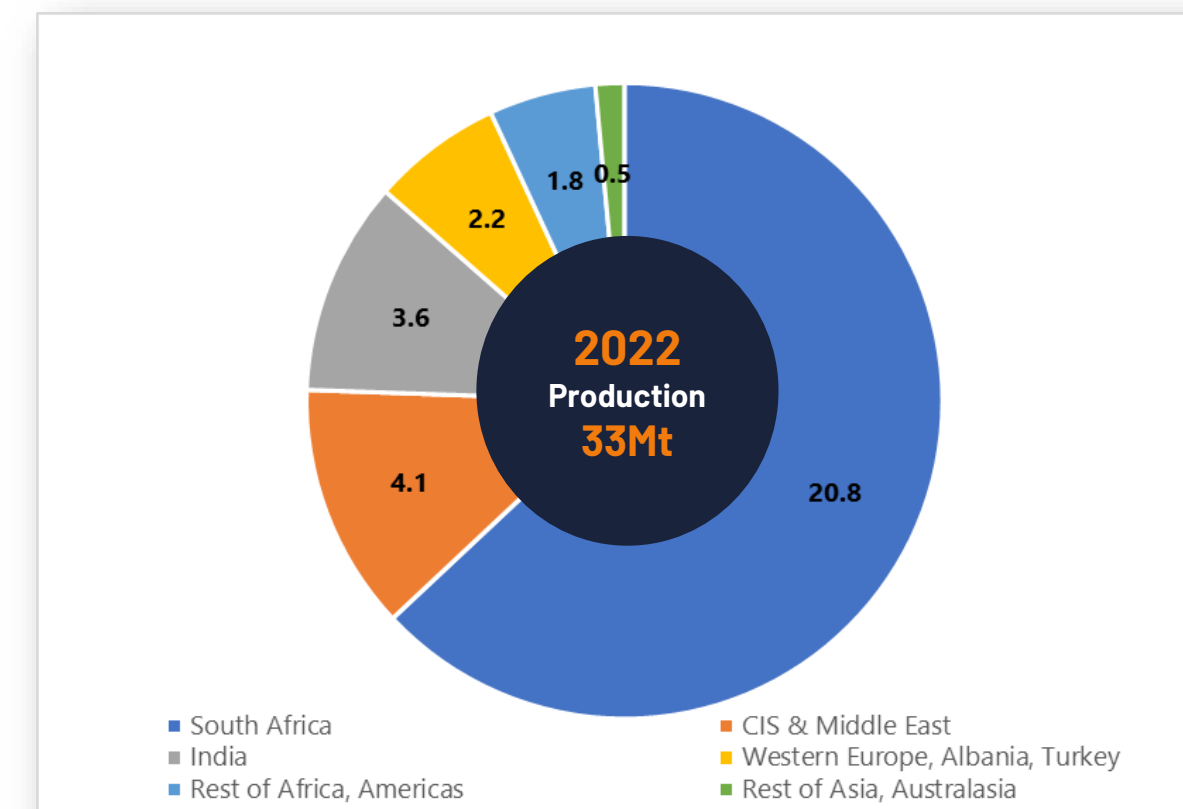
- Major suppliers (exporters) of chrome ore include South Africa, Turkey, Zimbabwe & Albania
- Major importers include China, Indonesia, Sweden, USA
- Listed as a critical mineral in the United States, Australia, Japan and India (see details @ www.industry.gov.au/publications/australias-critical-minerals-list)

Chromite Concentrate Price Chart (40-42% Cr₂O₃, South African)



Source: Mining Bulletin

Global Chromite Concentrate Market - Geographic Production Distribution



Source: International Chromium Development Association

Location and Infrastructure

A Well Serviced and Active Mining Region



Port Facilities



Hydropower



Multiple Mining Operations



Sealed Airstrip



Great Northern Highway

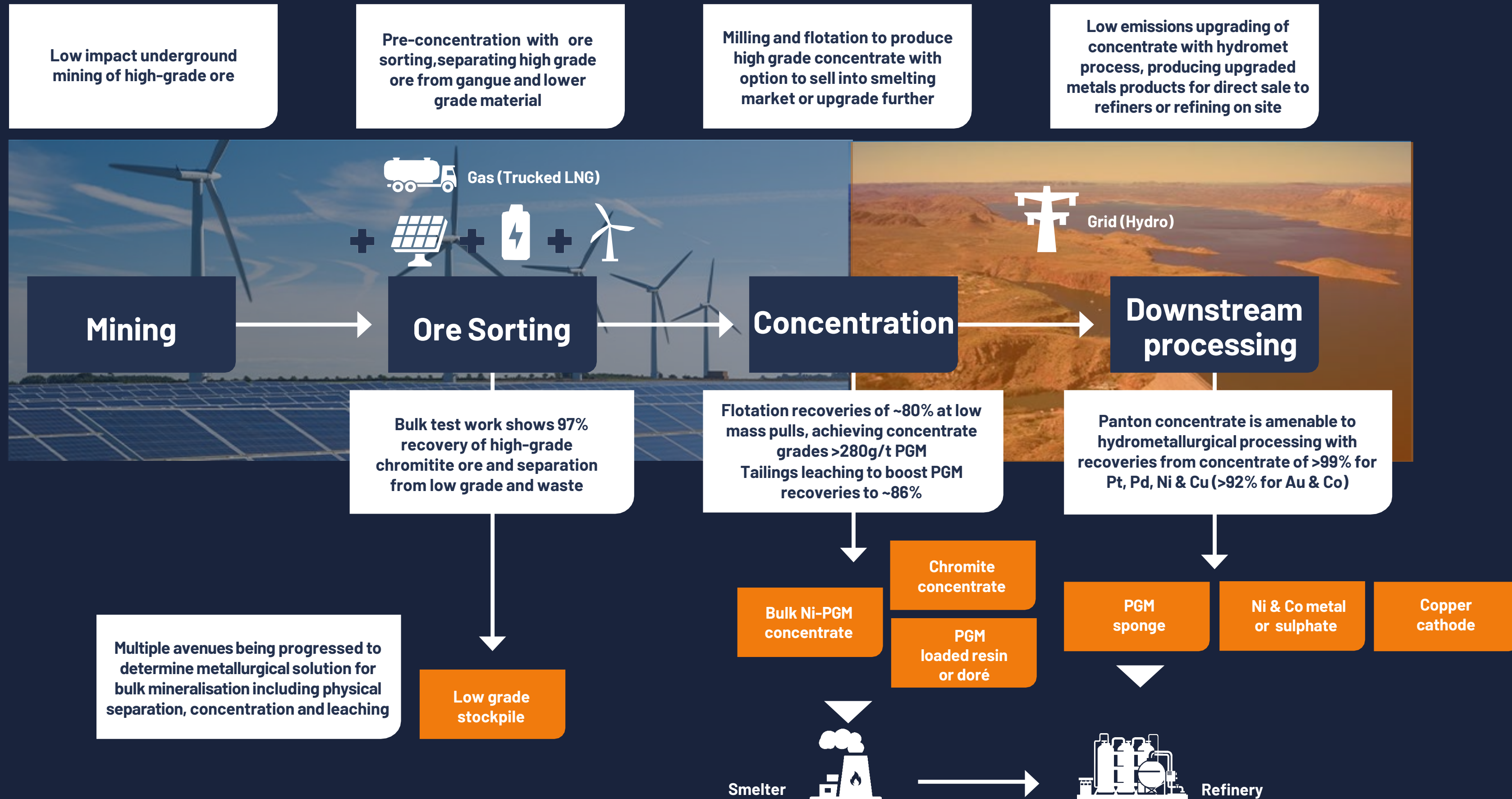


Significant growth potential along strike and at depth for higher grade and bulk mineralisation

SEPTEMBER 2023 | INVESTOR PRESENTATION

Project Delivery Strategy

Supplying sustainable Platinum-Group-Metals from a stable mining jurisdiction



Project Delivery De-Risked

Future Metals has capitalised on the significant sunk cost and learnings of prior owners to progress development of Panton. Scoping study is drawing on:

- **Metallurgical solution** in place with multiple product options, underpinned by consistent results and bulk testing
- **>45,000m of drilling** and associated data to draw from
- **Granted Mining Leases**
- Prior flora, fauna & heritage surveys demonstrating **no red flags**
- Existing decline from prior **underground mining trials** and bulk metallurgical sample recovery in 2002 and 2006
- Prior detailed design work on non-process infrastructure and TSF
- **Replacement cost of decline, drilling and prior studies exceeds A\$30m**

Mining during bulk sample extraction (2002)

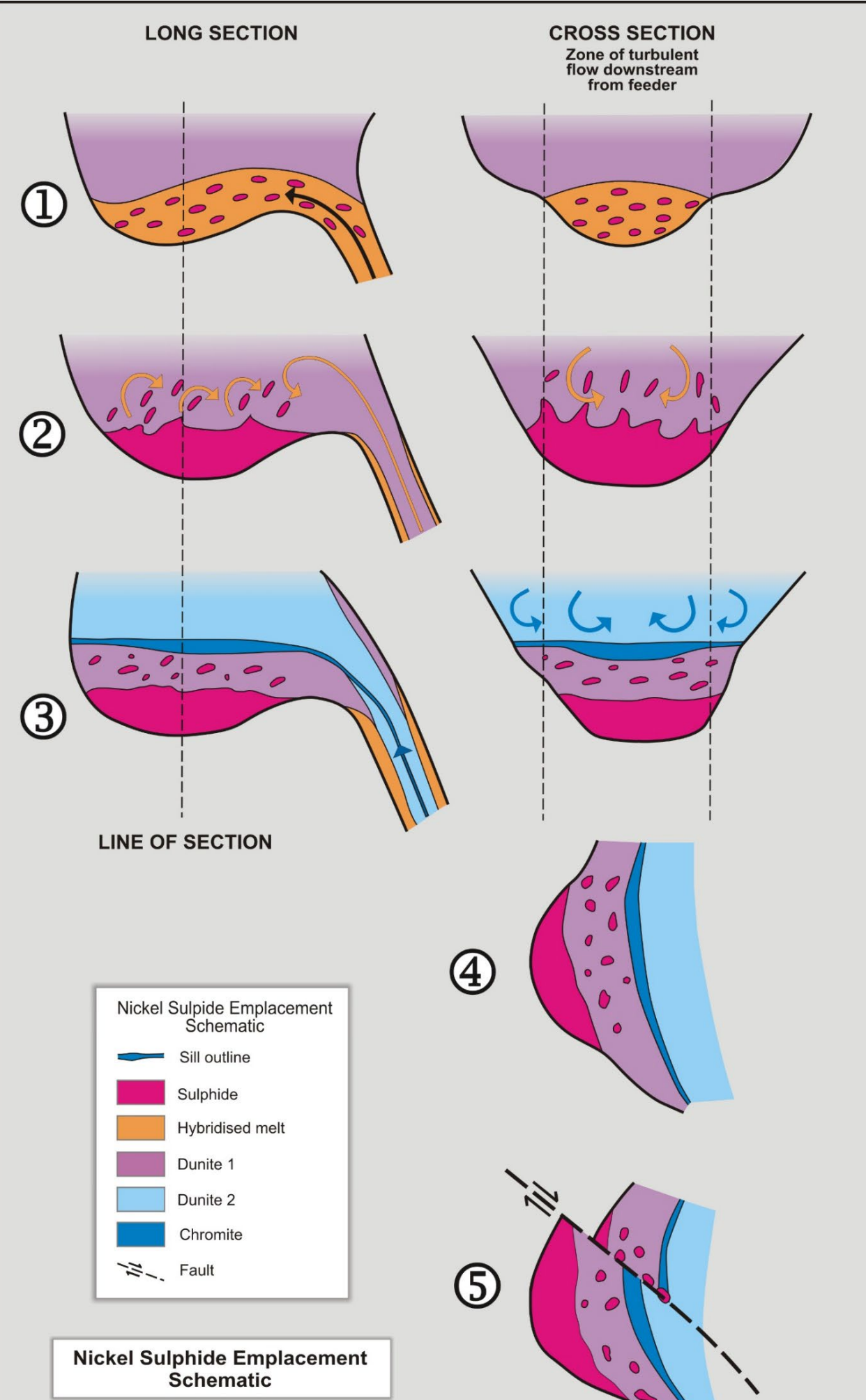
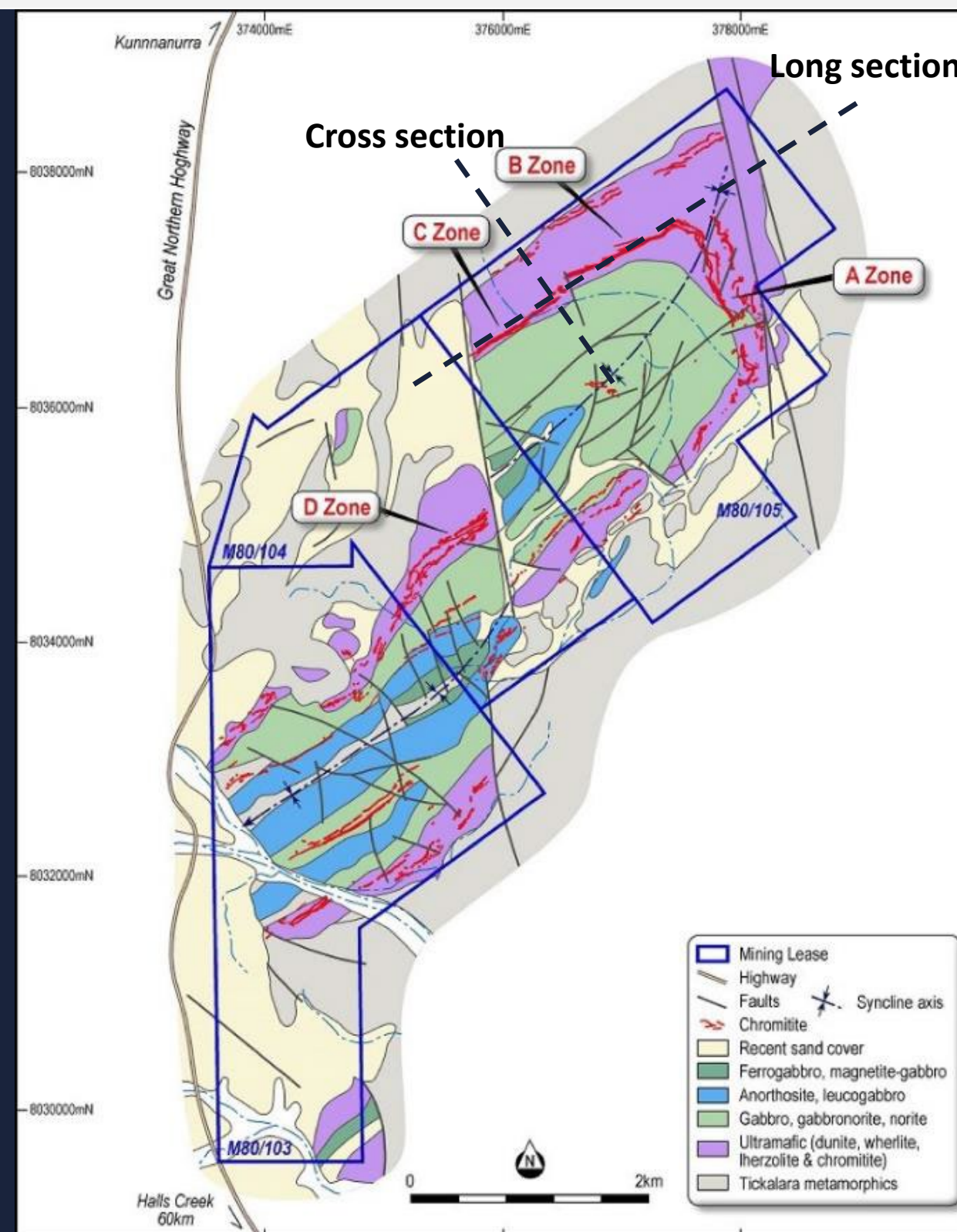


Portal post bulk sample extraction (2002)



Panton Geology

- 12km long, 2.5km wide and 1.7km thick layered mafic-ultramafic intrusion
- Folded into a south-westerly plunging synclinal structure with extensive cross faulting
- **Intrusive 'complex' subject to multiple magmatic pulses over time; potential to host multiple deposit 'types'**
- Historical exploration focus was the Bushveld analogous high-grade PGM reef mineralisation
- **Analysis of historical data and recent exploration has shown pervasive Ni-Cu-PGM sulphide mineralisation sits outside of the PGM reefs**
- **Exploration is now focussed on discovery of a basal contact or feeder conduit-style deposit such as Jinchuan, Savannah or Gonneville**



For more information on Future Metals Exploration Model for Panton, please view the video with Dr. Jon Hronsky, Senior Exploration Advisor:



Future Metals: Nickel Sulphide Exploration

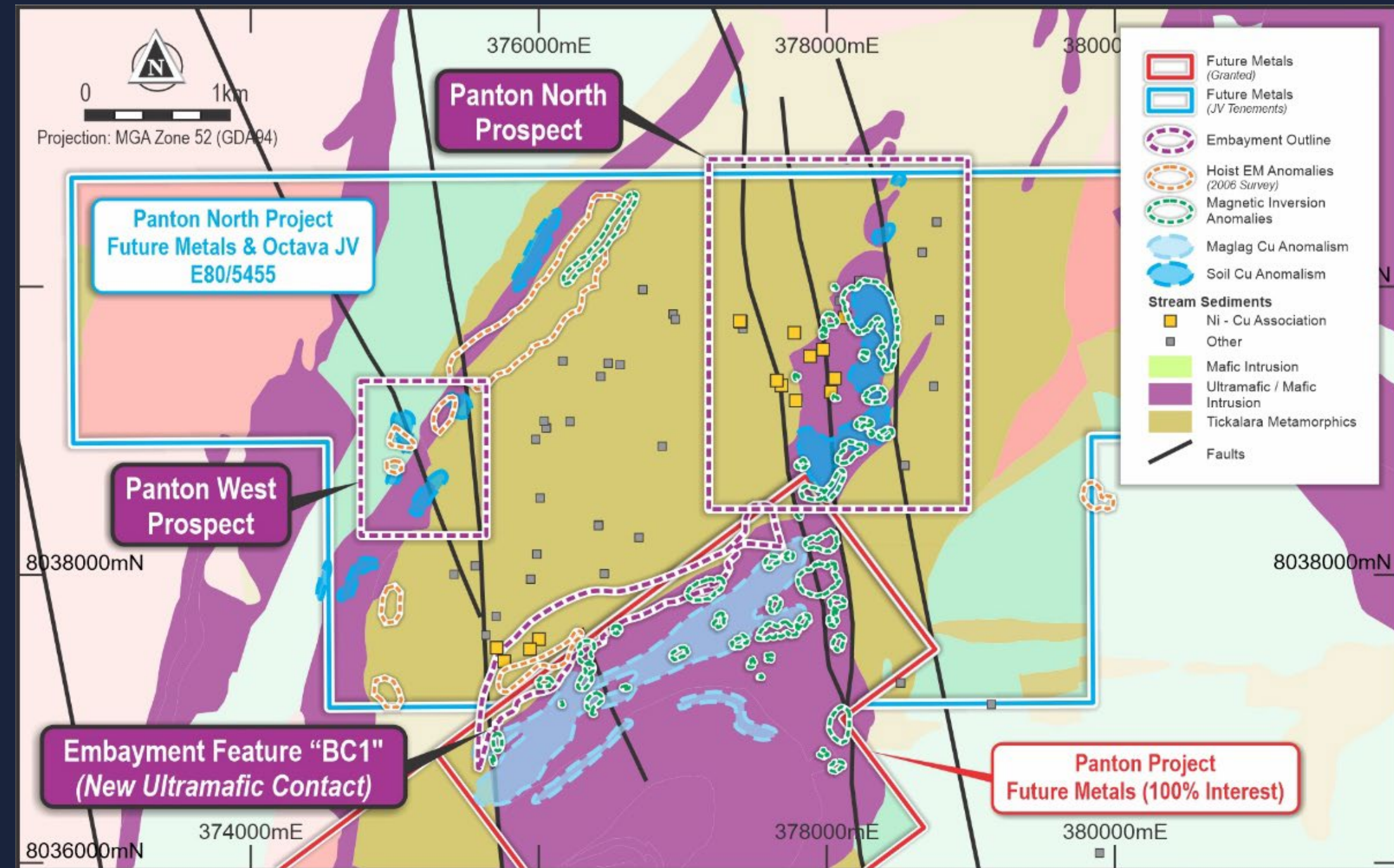
Significant nickel sulphide discovery potential outside the existing PGM deposit

Highly Prospective Land Position

- East Kimberley has **frontier discovery potential**
- IGO Ltd** has consolidated a 15,255km² land position in the Kimberley region
- FME holds a coveted land position** with proven deposit-making geological activity
- Exploration model guided by **Ni-Cu-PGM expert Jon Hronsky**
- Targets generated from coincident indicators across EM, magnetics, gravity, soils and rock chips**

Intersections outside of the JORC Resource include:

- 4m @ **1.18% Ni, 1.05% Cu**, 2.18g/t Au from 242.5m
- 19m @ 0.49% Ni**, 0.28% Cu, 0.51 g/t PGM_{3E} from 88m, incl:
 - 3m @ **1.16% Ni, 0.66% Cu**, 0.67 g/t PGM_{3E} from 95m
- 522m @ 0.19% Ni**, 0.016% Co, 0.34g/t PGM_{3E} from 100m



Delivering Value Through Sustainable Development

Future Metals is committed to growing value for shareholders while maintaining high ESG standards

Creating a positive case study for community engagement in the East Kimberley

- Partnership agreement with the Traditional Owners; the Malarngowem people
- Ongoing reciprocal education to build trust and acceptance
- Commitment to provide economic opportunities in line with project maturity
- Hiring from local towns, now and into the future

Environmental stewardship

- Minimise impact where possible; from exploration activities through to construction & operations
- Work with regulators and Traditional Owners so community expectations are managed and met
- Sustainability at the core of project development decisions; renewable power, carbon sequester, water usage & recycling, emissions minimisation, supplying customers focussed on the clean energy transition



**Health,
Safety and
Wellbeing**



**People &
Opportunity**



**Community
& Social
Investment**



**Environmental
Stewardship**

Upcoming Catalysts

- ✓ Updated JORC MRE further demonstrating grade advantage of Panton
- ✓ Scoping study detailing low capital, high-grade and long-life operation
- ✓ Discussions with potential partners to progress project
- ✓ Ongoing Ni-Cu sulphide exploration

Corporate Overview

FME

ASX | AIM Code

\$19.4M

Market Cap

4.6 cents

Share Price
(18 Sept 2023)

\$16.7M

Enterprise
Value

\$2.7M

Cash
(30 Jun 2023)

422M Shares on Issue

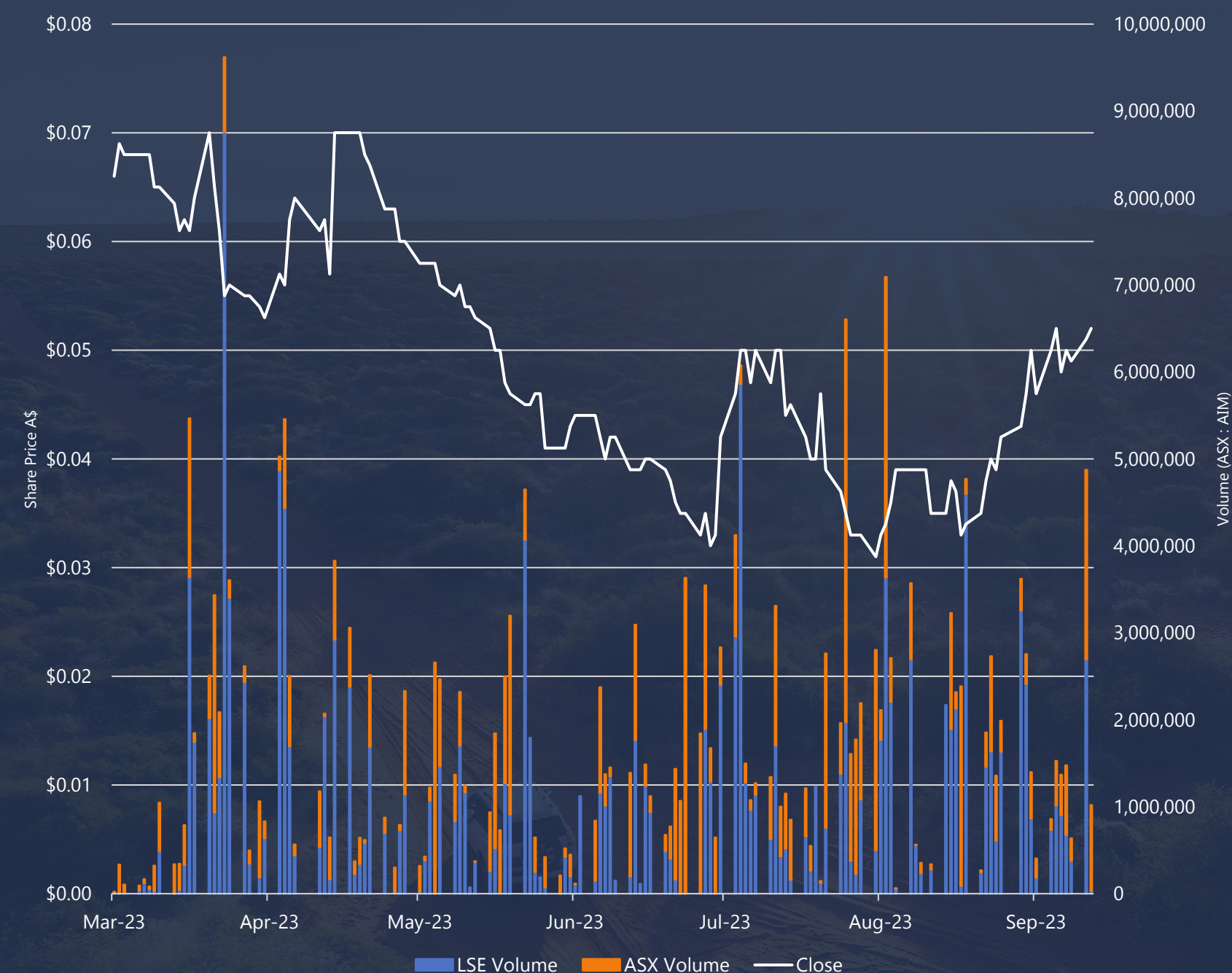
113.9M Options

19.3M Board & Management
Performance Rights¹

- **104.4M** Listed 10c Options expiring Jun 2024
- **9.3M** @ \$0.18 expiring Nov 2024

1. Various vesting conditions based on VWAP share prices and project milestones

6-Month Share Price Chart | ASX and AIM



Why Invest in Future Metals?

Panton hosts the perfect suite of metals to support the growing demand from manufacturers of catalytic convertors, hydrogen electrolyzers and fuel cells, and batteries.



High grade, and large resource base



Project delivery de-risked



Development optionality



Large Ni-Cu sulphide discovery potential



Top tier jurisdiction

Board & Management

BOARD OF DIRECTORS



Justin Tremain (Non-Executive Chairman)

- Experienced company director with extensive expertise across the mineral resources sector
- Current MD of West African gold explorer Turaco Gold (ASX:TCG), Non-Executive Director of Caspin Resources (ASX:CPN)



Allan Mulligan (Non-Executive Director)

- Experienced mining engineer and company director
- +35yrs experience in mining operations, mine start-up and construction of large-scale platinum (Lonmin plc) and gold mines
- Previous technical oversight role at Panton in early 2000's



Elizabeth Henson (Non-Executive Director)

- Experienced board representative with expertise in governance and finance
- PriceWaterhouseCoopers senior international private tax partner and director based in London



Robert Mosig (Non-Executive Director)

- Experienced geologist with +30yrs
- Experience in platinum group metals, gold and diamond exploration
- Involved in early exploration of Panton

MANAGEMENT TEAM



Jardee Kininmonth (Managing Director and CEO)

- Experienced corporate finance and mining professional
- Prior roles at mining private equity fund EMR Capital, and Galaxy Resources & Allkem
- Multi-commodity experience, with extensive experience in managing cross-functional teams and working with projects across the mining life cycle



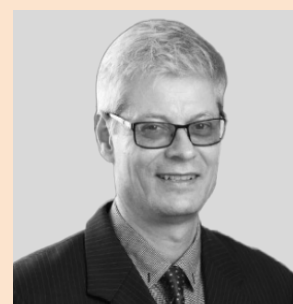
Andrew Shepherd (GM - Project Development)

- Qualified mining professional with +25yrs experience
- Previously manager of technical services at St Barbara
- Planning, development and implementation of complex, global, multi-discipline mining projects



Barbara Duggan (Principal Geologist)

- Geologist with +20yrs experience in mineral exploration
- Extensive experience in Australia and Canada with a focus on nickel sulphide and magmatic hydrothermal mineral systems specialising in integrated mineral systems targeting at a district to deposit scale



Dr Jon Hronsky (Senior Exploration Advisor)

- +35yrs experience in global mineral exploration with a focus on magmatic layered intrusives
- Targeting work led to discovery of West Musgrave nickel sulphide province
- Consultant to major mining companies for past 15 years – previously head of generative exploration at BHP and global geoscience leader for WMC Resources

In-Situ Value Per Tonne Contribution

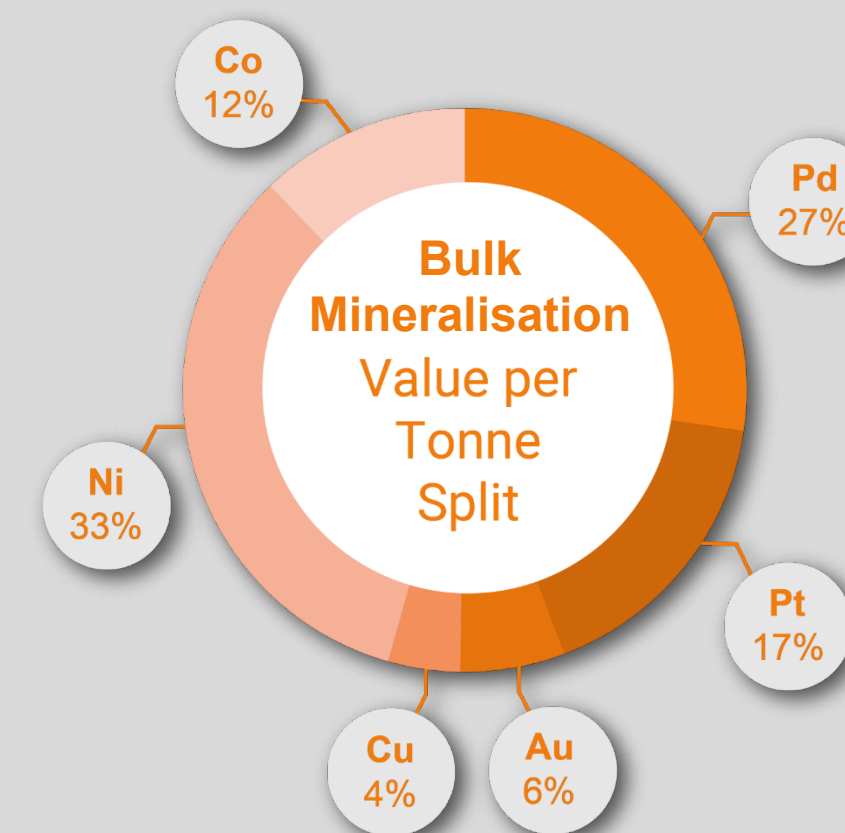
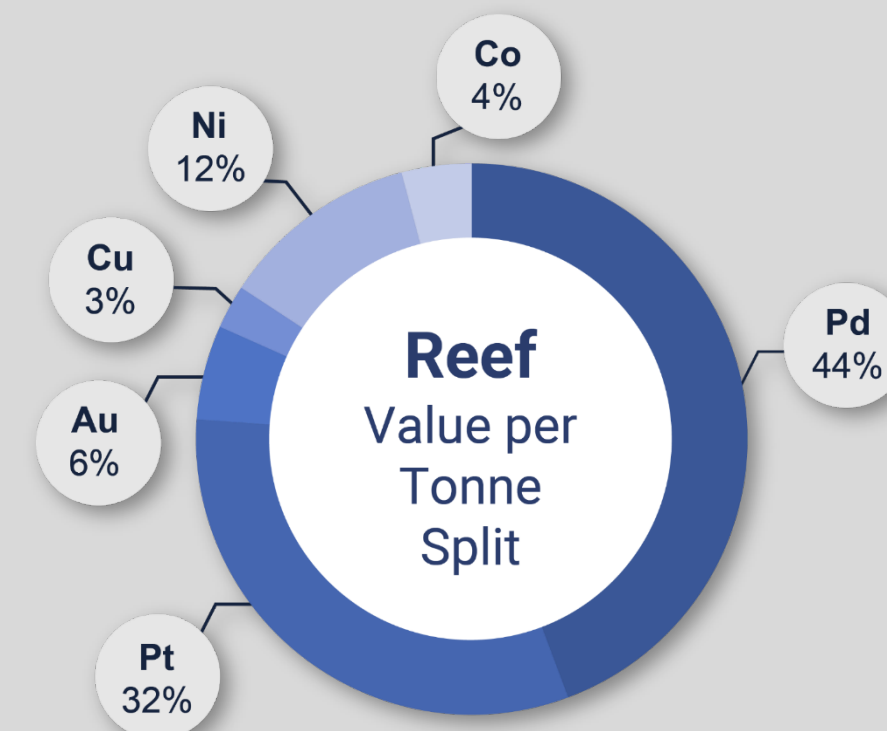
	Mass				Grade				
	(Mt)	Pd(g/t)	Pt(g/t)	Au(g/t)	PGM _{3E} (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)
Reef	25.4	1.71	1.61	0.24	3.57	0.24	0.07	192	3.86
Dunite	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12
Total	128.9	0.58	0.52	0.10	1.20	0.19	0.04	154	1.66

Metal recoveries used in the value per tonne calculations are shown below (same as PdEq inputs):

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

Assumed 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



Panton JORC Mineral Resource

Resource	Category	Mass	Grade									Contained Metal						
		(Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM3E (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM3E (Koz)	Ni (kt)	Cu (Kt)	Co (Kt)	PdEq (Koz)
Reef	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	17.6	1.59	1.49	0.22	3.30	0.23	0.07	193	3.63	895	842	123	1,859	41.1	13.1	3.4	2,046
	Subtotal	25.4	1.71	1.61	0.24	3.57	0.24	0.07	192	3.86	1,403	1,318	201	2,922	60.3	18.2	4.9	3,166
Dunite	Inferred	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,712
	Subtotal	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,712
All	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	121	0.50	0.43	0.09	1.01	0.18	0.04	147	1.49	1,915	1,667	348	3,928	221	43	18	5,758
	Total	129	0.59	0.52	0.11	1.20	0.18	0.04	150	1.66	2,423	2,143	426	4,990	240	49	20	6,878

Palladium Equivalent Calculation

Palladium Metal Equivalents

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 presentation 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 (PdEq) calculations are shown below:

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

Assumed 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:

- Reef: $\text{PdEq (Palladium Equivalent g/t)} = \text{Pd(g/t)} + 0.76471 \times \text{Pt(g/t)} + 0.875 \times \text{Au(g/t)} + 1.90394 \times \text{Ni(\%)} + 1.38936 \times \text{Cu(\%)} + 8.23 \times \text{Co(\%)}$
- Dunite: $\text{PdEq (Palladium Equivalent g/t)} = \text{Pd(g/t)} + 0.76471 \times \text{Pt(g/t)} + 0.933 \times \text{Au(g/t)} + 2.03087 \times \text{Ni(\%)} + 1.481990 \times \text{Cu(\%)} + 8.80 \times \text{Co(\%)}$