

AIM Listing, Director & Broker Appointment and Drilling Update

Directors

Greg Bandy, Chairman

Justin Tremain, Non-Executive Director

Allan Mulligan, Non-Executive Technical Director

Aaron Bertolatti, Finance Director

Robert Mosig, Independent Non-Exec Director

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, 0.31g/t Au, 0.27% Ni
 - 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)
- 10,000m drilling program underway
- \$8.2m cash (30 September 2021)

Contact Details

Future Metals NL
Level 1, 35 Richardson Street
West Perth, WA, 6005
T: +61 8 9480 0414
E: info@future-metals.com.au

W: <https://future-metals.com.au/>

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Highlights

- **Admission to AIM**
 - **Admission to trading on the AIM market of the London Stock Exchange expected to take place at 8:00a.m. (London time) on 21 October 2021 under trading code 'FME' ("Admission")**
 - **Highly respected UK-based company director, Elizabeth Henson, to be appointed to the Board as an Independent Non-Executive Director on Admission**
 - **Appointment of W H Ireland Limited ("WH Ireland") as UK Broker with effect from Admission**
- **Operational update**
 - **Drilling progressing as planned at Panton, with approximately 3,000m completed to date across thirteen holes**
 - **Samples submitted for assaying for initial ten holes drilled with results pending**
 - **Drilling is continuing and currently targeting shallow mineralisation across the B Zone and C Zone where the Company sees potential for broad mineralisation outside of the current Panton 2.4Moz JORC Mineral Resource Estimate ("MRE") (refer Appendix One)**

Future Metals NL ("**Future Metals**" or the "**Company**", [ASX | FME](#)) is pleased to provide an update on its admission to trading on the AIM market of the London Stock Exchange ("**AIM**") and its operational progress.

Admission to AIM

It is expected that the Company's ordinary shares will be admitted to trading on AIM at 8:00a.m. (London time) on 21 October 2021. On Friday, 15 October 2021 the Company published an AIM Admission Document, which will be made available on the Company's website at www.future-metals.com.au from Admission.

In conjunction with Admission, the Company has secured the appointment of a highly credentialed UK-based director to augment the Company's existing board of directors. It is proposed that Elizabeth Henson will be appointed to the Board of Future Metals with effect from Admission.

Ms Henson was formerly a senior international private tax partner of PricewaterhouseCoopers (PwC) in London, having founded and led PwC's International Wealth business. She is an experienced company director and holds a Master of Laws and Tax from Queen Mary, University of London, along with a Bachelor of Laws (LLB) and Bachelor of Art from Rhodes University, South Africa.

Future Metals has also engaged WH Ireland as UK Broker from Admission. WH Ireland will be assisting with broking services, research, market making and investor relations in the UK. WH Ireland’s tailored approach means that its teams engage with all key investor groups active in our market - High Net Worth Individuals, Family Offices, Wealth Managers and Funds. Its broking, trading and research teams provide the link between growth companies and this broad investor base and we look forward to working with them in the next stage of the Company’s growth.

Operational Update

The Company’s drilling program is progressing as planned, with approximately 3,000 metres completed to date across thirteen diamond core holes. The initial ten holes have been submitted for assay. Eight of these holes have been submitted to ALS for assay and subsequent flotation test work and optimisation. The remaining samples from the drilling program are being submitted to BV Australia for assay. Whilst drilling has been undertaken across all of the domained zones within the Panton MRE to provide samples for metallurgical test work and to test for down dip extensions, the Company is currently drilling a series of shallow sections across the B Zone and C Zone (refer Figure One).

A review of historical drilling has shown significant broad zones of platinum (Pt) and palladium (Pd) mineralisation outside of the current wireframes that support the 2.4Moz JORC Mineral Resource estimate (refer Appendix One). The current resource interpretation has been constrained to the high grade upper and middle chromitite reefs and has excluded Pt and Pd mineralisation outside of these chromitite reefs within the host dunite rock. Often no sampling of historical drilling was undertaken outside the chromitite reef and/or drilling did not extend beyond the upper and middle chromite reefs. The Company sees potential for bulk shallow tonnage and is currently testing for this with a series of shallow (<150m) drill traverses across the B and C Zones.

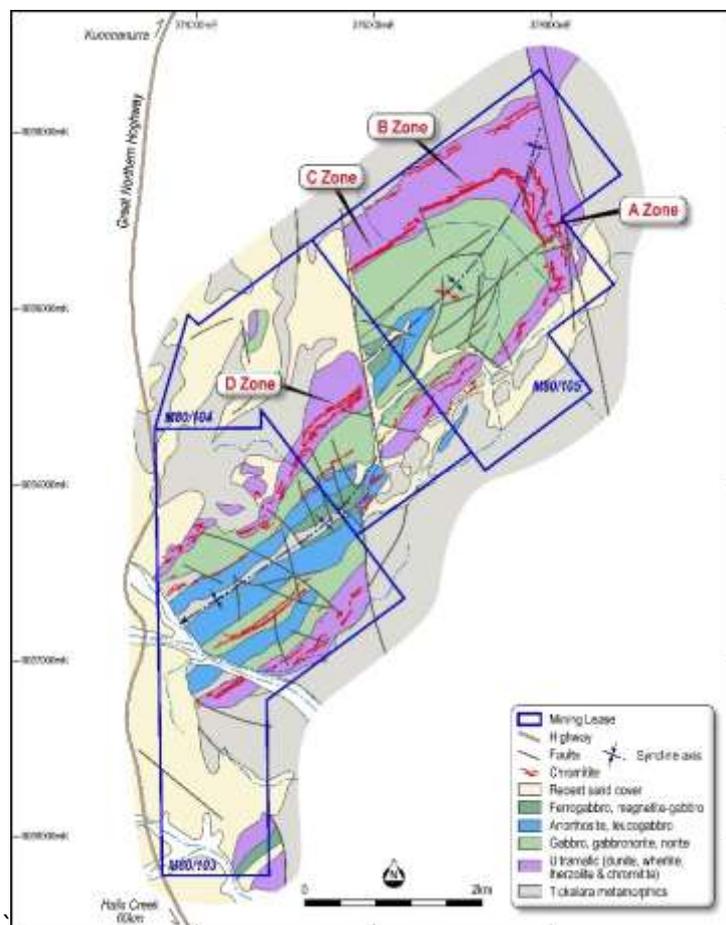


Figure One | Panton Geology Showing the A, B, C and D Zones

The Company looks forward to reporting assay results as soon as practicable once they are available.

Amendment to Adviser Options

In light of the increase in the Company's share price since its recommencement of trading on the ASX on 22 June 2021, the Company has agreed with its nominated adviser, Strand Hanson Limited ("**Strand Hanson**"), to amend the terms of the previously approved 6 million options exercisable at 12 cents. Accordingly, Strand Hanson will now receive 7 million options, exercisable at a share price of AU \$0.18

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

For further information, please contact:

Future Metals NL

T: +61 8 9480 0414

E: info@future-metals.com.au

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.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in such earlier market announcements.

The information in this announcement which relates to Mineral Resources was stated in the Company's 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 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 report of the matters based upon his information in the form and context in which it appears.

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 Figure Two).

The Panton PGM Project has a JORC Mineral Resource estimate of 14.32Mt @ 4.89g/t PGM, 0.31g/t Au, 0.27% Ni (refer 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 Top and Middle reefs, within the ultramafic sequence.

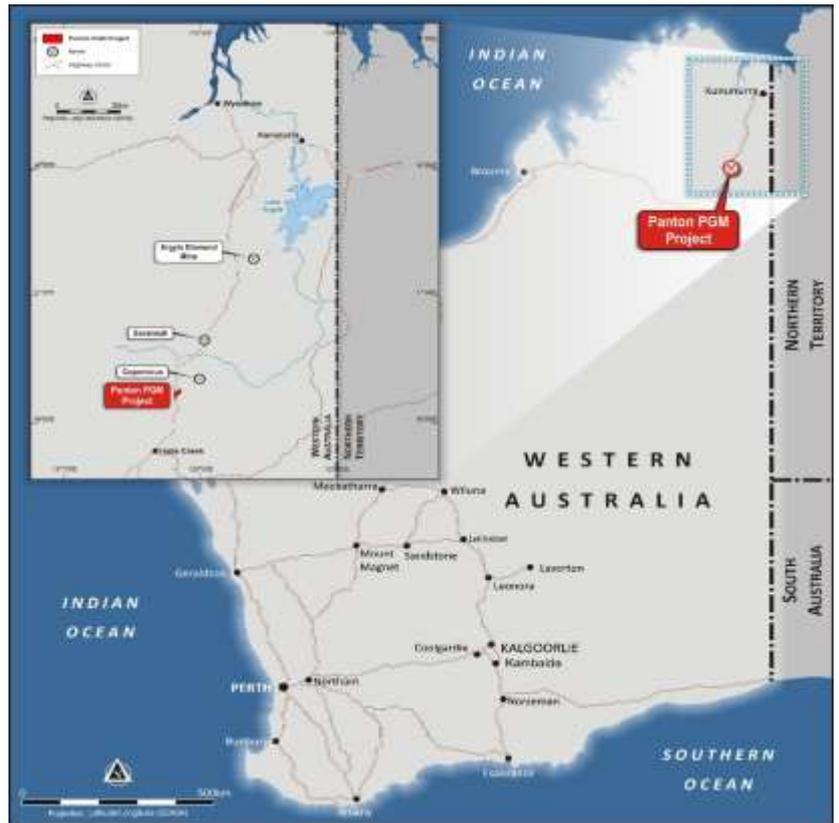


Figure Two | Panton PGM Project Location

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 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