



Launch of \$2.64M (~£1.28 million) Entitlement Offer

7 May 2025

Highlights

- Future Metals to launch a 1-for-3 non-renounceable pro-rata Entitlement Offer to raise up to approximately A\$2.64 million (~£1.28 million) (before costs)
- Entitlement Offer is partially underwritten by CPS Capital Group Pty Ltd
- Entitlement Offer open to eligible existing shareholders in Australia, New Zealand, United Kingdom, Bermuda, Malaysia and Singapore

Future Metals NL (**Future Metals** or the **Company**, **ASX | AIM: FME**) refers to its announcement dated 10 April 2025 in relation to the A\$1.58 million (~£0.74 million) placement (**Placement**) and is pleased to announce the launch of a 1-for-3 pro-rata non-renounceable entitlement offer at a price of A\$0.011 per share (or 0.53 pence per Depository Interest), by way of the issue of up to approximately 239,600,206 new fully paid ordinary shares (**New Shares**) to raise up to approximately A\$2.64 million (~£1.28 million) (before costs) (**Entitlement Offer**). The Entitlement Offer is partially underwritten by CPS Capital Group Pty Ltd (**Underwriter**) up to an amount of A\$1,975,602.

The Entitlement Offer issue price of A\$0.011 per New Share is the same issue price as under the Placement, which represents a discount of approximately 2.8% to the 15-day volume-weighted average price to 6 May 2025 of A\$0.0113. Each New Share issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares on issue in the capital of the Company (**Shares**).

The Entitlement Offer is being extended to Future Metals shareholders who:

- are registered as a holder of Shares or Depository Interests (as applicable) at 5.00pm (AWST) (10.00am BST) on Thursday, 12 May 2025 (**Record Date**);
- have an address on the register in Australia, New Zealand, United Kingdom, Bermuda, Malaysia or Singapore;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Placement participants who satisfy the above eligibility criteria will be eligible to participate in the Entitlement Offer in respect of their Shares acquired pursuant to the Placement.

The Entitlement Offer is expected to open on Thursday, 15 May 2025 and to close at 5.00pm AWST (10.00am BST) on Friday, 30 May 2025. Please refer to the indicative timetable below for the key dates relating to the Entitlement Offer.

The Entitlement Offer is non-renounceable. This means that Future Metals shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in Future Metals will be diluted. Further details will be contained in an Entitlement Offer booklet to be dispatched in accordance with the below indicative timetable.

Eligible shareholders will be offered the opportunity to apply for additional New Shares above their entitlement, from any shortfall that may arise under the Entitlement Offer. The Company in conjunction with the Underwriter will retain complete discretion regarding the allocation of additional New Shares which Eligible shareholders subscribe for in excess of their entitlement, including in relation to any scale-back.

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If any shortfall remains after the allocation to Eligible shareholders, the resulting shortfall will be met by the Underwriter and its sub-underwriters (subject to the terms and conditions of the partial underwriting arrangements which are summarised below).

As at the date of this announcement, Future Metals' directors, Patrick Walta and Sam Rodda, intend to take up all of their entitlement under the Entitlement Offer and director John Carr does not intend to take up his entitlement under the Entitlement Offer.

As at the date of this announcement, Zeta Resources Limited (**Zeta**), which has acquired a 9.99% interest in the ordinary share capital of the Company pursuant to the Placement, intends to take up its full entitlement under the Entitlement Offer and intends to subscribe for additional New Shares from any shortfall that may arise under the Entitlement Offer, with such allocation of shortfall being at the discretion of the directors of Future Metals and conditional on Zeta receiving Foreign Investment Review Board (FIRB) approval to acquire an interest above 9.99% in the Company.

As announced on 10 April 2025, funds raised from the Entitlement Offer will be used primarily to advance the development of the Eileen Bore Cu-Ni-PGM project, as well as for working capital purposes and costs of the Entitlement Offer.

Shareholders in the United Kingdom should note that Entitlement Offer is akin to an open offer. Rights to subscribe for New Shares (or Depositary Interests) under the Entitlement Offer cannot be traded, and any surplus New Shares (or Depositary Interests) not applied for will not be sold in the market or placed for the benefit of shareholders who do not apply under the Entitlement Offer.

If you require any assistance respect of in applying under the Entitlement Offer, please contact the Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT). Depositary Interest Holders should contact Computershare Investor Services PLC on +44 (0) 370 707 4040 or email OFSPaymentQueries@Computershare.co.uk for further information.

Underwriting

The Company has entered into an underwriting agreement with the Underwriter, CPS Capital Group Pty Ltd, dated 6 May 2025 (**Underwriting Agreement**) pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer up to the amount of A\$1,975,602.27 (~£964,000). The material terms of the Underwriting Agreement are summarised in Schedule 1 of this announcement.

Indicative timetable*

An indicative timetable for the Entitlement Offer is set out below.

Event	Date
Ex-date for Entitlement Offer	Friday, 9 May 2025
Record Date to determine entitlements	Monday, 12 May 2025 (5.00pm (AWST) / 10.00am (BST))
Entitlement Offer opens Dispatch of Entitlement Offer booklets and entitlement and acceptance forms CREST accounts credited with entitlements	Thursday, 15 May 2025
Entitlement Offer closes Last day for submitting CREST instructions	Friday, 30 May 2025 (5.00pm (AWST) / 10.00am (BST))
Announcement of results under the Entitlement Offer Issue of New Shares under the Entitlement Offer	Friday, 6 June 2025

Event	Date
Commencement of normal trading for New Shares issued under the Entitlement Offer on the ASX and AIM	Tuesday, 10 June 2025
CREST accounts credited with New Shares	

** The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules, AIM Rules for Companies and other applicable laws, to vary the dates of the Entitlement Offer, including extending the closing date of the Entitlement Offer or accepting late applications, without notice. The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.*

The Entitlement Offer will be conducted in accordance with section 708AA of the Corporations Act. The Company will dispatch to eligible shareholders an Entitlement Offer booklet which will provide further details of the Entitlement Offer, the underwriting arrangements in relation to the Entitlement Offer and how to participate in the Entitlement Offer. The Entitlement Offer booklet will also include a personalised entitlement and acceptance form. Eligible shareholders wishing to participate in the Entitlement Offer should carefully review the Entitlement Offer booklet. Those shareholders who the Company determines to be ineligible shareholders will be notified of that fact. The Entitlement Offer falls within an exception to ASX Listing Rule 7.1 and does not require shareholder approval.

Admission to trading on AIM

Application will be made to the London Stock Exchange for admission of the New Shares to trading on AIM in due course.

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

For further information, please contact:

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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.

NOT AN OFFER

This announcement is for information purposes only and is not a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission ("ASIC") or any foreign regulator). The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this announcement nor anything in it shall form any part of any contract for the acquisition of Future Metals' securities. The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

The total consideration under the Entitlement Offer shall be less than, and therefore cannot exceed, €8 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with Section 85 and Schedule 11A of the United Kingdom's Financial Services and Markets Act 2000, as amended (FSMA), the Entitlement Offer does not require the issue of a prospectus in the United Kingdom for the purposes of the United Kingdom's

Prospectus Regulation Rules (PRR). The Entitlement Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly, neither this announcement, nor the Prospectus, shall constitute a prospectus for the purposes of the PRR. This announcement and the Entitlement Offer booklet have not been, and neither will be, reviewed or approved by the United Kingdom's Financial Conduct Authority pursuant to sections 85 of FSMA, the London Stock Exchange or any other authority or regulatory body in the United Kingdom. Accordingly, neither this announcement nor the Entitlement Offer booklet contain the extent of the information and disclosures that would typically be included in a UK prospectus.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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Schedule 1 – Summary of material terms of Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer up to the amount of A\$1,975,602.27 (~£964,000) (**Underwritten Amount**), being 179,600,206 New Shares (**Underwritten Shares**) (**Underwriting Agreement**).

As is customary with these types of underwriting arrangements:

- (a) the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter and its directors, officers, employees and agents from and against all losses arising out of or in respect of the Entitlement Offer;
- (b) the Company has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer including as to the Company's compliance with applicable law, conduct of business and offer documentation.

In consideration for the services provided by the Underwriter, the Underwriter will receive an underwriting fee of 6% of the Underwritten Amount exclusive of GST.

The Underwriter and the Company may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **(Offer Withdrawn)**: the Offer is withdrawn by the Company;
- (b) **(No Listing Approval)**: the Company fails to lodge an Appendix 2A in relation to the Underwritten Shares with ASX by the time required by the ASX Listing Rules, the Corporations Act or any other regulations;
- (c) **(Corrective Disclosure)** the Underwriter forms the view on reasonable grounds that a corrective document should be lodged with ASX to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require, or the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- (d) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (e) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Entitlement Offer, provided that the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (f) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the shortfall notice deadline date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (g) **(Market Movement)**: the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the execution date at the close of trading for at least two consecutive business days in the period between the execution date and the business day prior to the Settlement Date; or on the business day immediately prior to the Settlement Date; or
- (h) **(Termination Events)**: In the reasonable opinion of the Underwriter reached in good faith, any of the following events has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act:
 - (i) **(Misleading Documents)**: it transpires that there is a statement in the Offer Booklet that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the

Offer Booklet or if any statement in the Offer Booklet becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Booklet is or becomes misleading or deceptive or likely to mislead or deceive;

- (ii) **(Indictable offence)**: a director or senior manager of the Company is charged with an indictable offence;
- (iii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 business days after the Underwriter notifies the Company of the default or breach or by the shortfall notice deadline date, whichever is earlier;
- (iv) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect to a material respect;
- (v) **(Contravention of constitution or Act)**: a material contravention by the Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (vi) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect in relation to the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
- (vii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the issue of the Underwritten Shares or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
- (viii) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (ix) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs (as that term is defined in the Underwriting Agreement);
- (x) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xi) **(Event of Insolvency)**: an Event of Insolvency occurs (as that term is defined in the Underwriting Agreement) in respect of the Company;
- (xii) **(Judgment against the Company)**: a judgment in an amount exceeding \$150,000 is obtained against the Company and is not set aside or satisfied within seven days;
- (xiii) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings seeking damages in an amount exceeding \$150,000 are brought after the execution date against the Company;
- (xiv) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the issue of the Underwritten Shares without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xv) **(Change in shareholdings)**: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;

- (xvi) **(Timetable)**: there is a delay in any specified date in the timetable of the Entitlement Offer which is greater than 3 business days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xvii) **(Force Majeure)**: a Force Majeure (as that term is defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (xviii) **(Certain resolutions passed)**: the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xix) **(Hostilities)**: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union, Japan, the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
- (xx) **(Adverse Change in Financial Markets)**: there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions, including but not limited to the collapse of a major bank or financial institution.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Material Adverse Effect means Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Entitlement Offer or on the subsequent market for the Underwritten Shares (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Shares); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.