

ASX LISTING RULE WAIVERS

Future Metals NL (formerly Red Emperor Resources NL) (ACN 124 734 961) (ASX: **FME**) (**Company**) confirms that it was granted the following waivers from ASX Listing Rules by ASX. The Company confirms that it complied with the conditions of the waivers.

Waiver from Listing Rule 2.1 condition 2

1. Based solely on the information provided, ASX Limited (**ASX**) grants the Company in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd (**Proposed Transaction**) and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the capital of the Company (**Capital Raising Shares**) at an issue price of \$0.10 each (**Offer Price**) (**Capital Raising**), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue the Capital Raising Shares at an issue price of less than \$0.20 per Capital Raising Share, subject to the following conditions.
 - 1.1 The issue price of the Capital Raising Shares is not less than \$0.02 per share.
 - 1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising.
 - 1.3 The Company completes a consolidation of its capital structure in conjunction with the Proposed Transaction such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days prior to the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less the Offer Price.
2. Resolution 1 only applies to 11 June 2021 and is subject to any amendments to the Listing Rules or change in the interpretation of the Listing Rules and policies of ASX.
3. ASX has considered Listing Rule 2.1 condition 2 only and makes no statement as to the Company's compliance with other listing rules.

Waiver from Listing Rule 1.1 condition 12

1. Based solely on the information provided, ASX Limited (**ASX**) grants the Company in connection with the acquisition of the issued capital of Great Northern Palladium Pty Ltd (**GNP**) (**Proposed Transaction**) and, pursuant to a capital raising under a prospectus, the issue of 100,000,000 fully paid ordinary shares in the capital of the Company (**Capital Raising Shares**) at an issue price of \$0.10 each (**Capital Raising**), a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to:
 - 1.1 issue 87,500,000 free attaching options on a 1:2 basis to the consideration shares to the vendors of the issued capital of GNP, exercisable at \$0.10 each on or before the date that is 3 years from the date of issue (**New Options**);
 - 1.2 issue 6,000,000 options to the Company's nominated adviser on AIM, exercisable at \$0.12 each on or before the date that is 3 years from the date of issue (**Adviser Options**); andsubject to the following conditions:
 - 1.3 The exercise price of the New Options, Adviser Options and Existing Options is not less than \$0.02 each;
 - 1.4 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the New Options and Adviser Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Transaction and in the prospectus to be issued in respect of the Capital Raising; and

- 1.5 The Company's shareholders approve the exercise price of the New Options and Adviser Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Transaction.
2. Resolution 1 only applies to 11 June 2021 and is subject to any amendments to the Listing Rules or change in the interpretation of the Listing Rules and policies of ASX.
3. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing rules.

Waiver from Listing Rule 10.13.5

1. Based solely on the information provided, ASX Limited (**ASX**) grants the Company in connection with the acquisition of 100% of the issued capital of Great Northern Palladium Pty Ltd (**GNP**) (**Acquisition**) and a proposed capital raising of \$10,000,000 (**Capital Raising**) by the issue of 100,000,000 fully paid ordinary shares at an issue price of \$0.10 per share (**Capital Raising Shares**), a waiver from listing rule 10.13.5 to the extent necessary to permit the Company to state in its notice of meeting (**Notice**) seeking shareholder approval for the Acquisition, and pursuant to listing rule 10.11, for the following issues of securities:
 - 1.1 1,000,000 Capital Raising Shares to Greg Bandy or his nominee(s)
 - 1.2 250,000 Capital Raising Shares to Aaron Bertolatti or his nominee(s)
 - 1.3 1,000,000 Capital Raising Shares to Jason Bontempo or his nominee(s)
 - 1.4 1,000,000 Capital Raising Shares to Justin Tremain or his nominee(s)

(**Related Party Shares**) that the Related Party Shares will be issued later than 1 month after the date on which the issue of the Related Party Shares is approved at a meeting of the Company's ordinary security holders, subject to the following conditions:

- 1.5 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued, which must be no later than 3 months after the date of the shareholder meeting;
 - 1.6 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;
 - 1.7 the circumstances of the Company, as determined by ASX, have not materially changed since the Shareholders approved the issue of the Related Party Securities; and
 - 1.8 the terms of this waiver are clearly disclosed in the Notice of Meeting and the Prospectus to be issued in respect of the Capital Raising..
2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing rules.

Waiver from Listing Rule 9.1(b)

1. Subject to Resolution 2, and based solely on the information provided, ASX Limited (**ASX**) grants the Company a waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing securityholders of Great Northern Palladium Pty Ltd (**GNP**) as follows.
 - 1.1 The shares issued to the shareholders of GNP who subscribe with cash for their shares in GNP are treated as being held by a related party, promoter, or unrelated seed capitalist of the Company or GNP, as appropriate to each holder.
 - 1.2 Cash formula relief is applicable to those shares that are issued to persons who subscribed for their GNP shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to GNP.

- 1.3 For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 months escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for the shares was made.
- 1.4 For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.
- 1.5 Options issued to the related and unrelated seed capitalists will be escrowed for 12 months from the date of issue for the unrelated seed capitalists and 24 months from the date of reinstatement to official quotation of the Company's shares for the related seed capitalists.