

Options Placement and Quotation

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX | AIM: FME**), a platinum group metals ("**PGM**") focused company, announces that it has lodged a prospectus ("**Prospectus**") with the Australian Securities and Investments Commission ("**ASIC**") in respect of a placement of 1,000,000 options over new ordinary shares in the Company ("**Ordinary Shares**") exercisable at a price of A\$0.10 per Ordinary Share on or before 11 June 2024 ("**Options**"). The Options are to be issued at a price of A\$0.05 per Option (for total proceeds of A\$50,000) (the "**Options Offer**"). The purpose of the Options issue is not to raise funds, but rather to facilitate an application to ASX Limited ("**ASX**") for admission to quotation of the Options offered under the associated Prospectus in accordance with ASX Listing Rules 2.4 and 2.7. Admission to quotation of the Options is at the ASX's absolute discretion; however, the Company anticipates that quotation will be granted for the Options subject to the Company demonstrating that there is a minimum spread of holders of a marketable parcel of Options in accordance with ASX Listing Rule 2.5 condition 6, satisfying any other conditions of quotation imposed by ASX, and completion of the issue of the Options under the Prospectus.

The Options are to be issued on the same terms as the 87,500,000 options already on issue, also exercisable at A\$0.10 each on or before 11 June 2024 ("**Existing Options**"). The Existing Options are currently subject to an ASX imposed escrow period pursuant to Chapter 9 of the ASX Listing Rules. The escrow period in respect of 47,375,000 of these Existing Options will end on 11 June 2022, with the remaining 40,125,000 escrowed to 22 June 2023.

Assuming that quotation is granted for the class of Options, the Company will apply for quotation of Options classified as restricted securities at the end of their respective escrow periods in accordance with Listing Rule 2.8.5.

The Company believes that quotation of the Options, which remains subject to ASX approval, will provide a transparent pricing mechanism for the Options and Existing Options, which are freely-tradable, and may therefore reduce potential excess liquidity caused by holders of the Existing Options exercising options and selling the resultant new Ordinary Shares issued upon their exercise.

The indicative timetable for the issue of the Options and ASX quotation is as follows:

Key events	Date
Lodgement of a copy of the Prospectus with ASIC and ASX	7 June 2022
Closing date of Options Offer	10 June 2022
Issue of New Options	13 June 2022
Expected date for quotation of the Options on the ASX	15 June 2022

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates without notice.

The Options Offer is open to persons by invitation from the Company only. No action has been taken to register the Prospectus or otherwise to permit an offering of securities under the Prospectus in any jurisdiction outside Australia.

The Options are only intended to be quoted, subject to ASX approval, on the ASX, and accordingly will not be tradable, directly or indirectly, on AIM.

Full details of the Options Offer are contained within the Prospectus, a copy of which will be made available on the Company's website at <https://future-metals.com.au/>.

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 Appendix One to this announcement which relates to Mineral Resources was stated in the Company's ASX Prospectus dated 18 May 2021. The Company confirms that it 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 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.

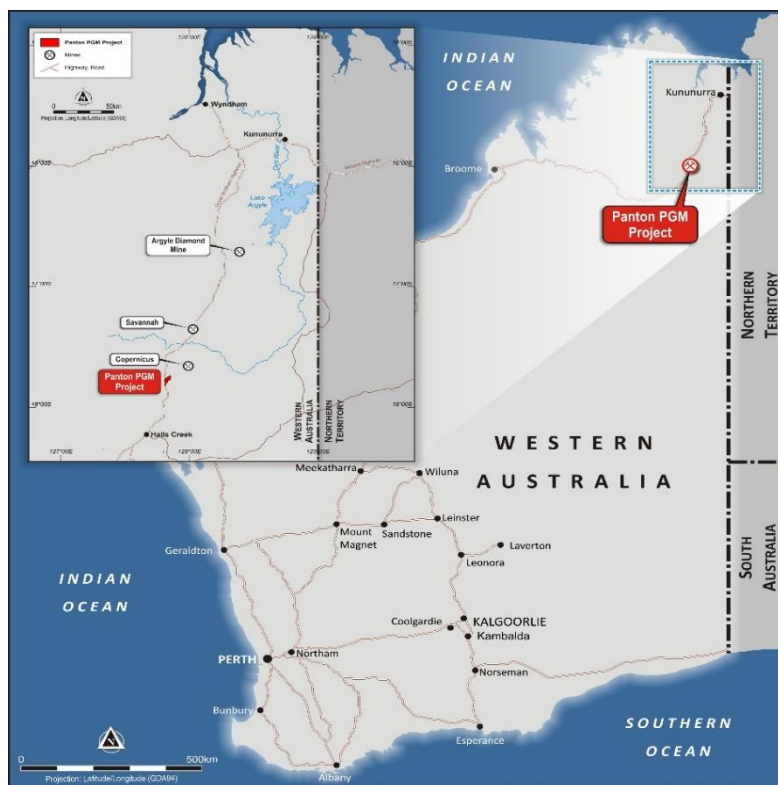


Figure One | Panton PGM Project Location

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