

Future Metals NL
ACN 124 734 961

Prospectus

Offer

For an offer of 1,000,000 Options at an issue price of \$0.05 per Option (**Offer**).

Important

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and the Application Form regarding applying under the Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares under the Offer. The Options offered under this Prospectus should be considered highly speculative.

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Important information

General

This Prospectus is issued by Future Metals NL ACN 124 734 961 (**Company**).

The Prospectus is dated 7 June 2022 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Options pursuant to the Offer must do so using the Application Form attached to or accompanying this Prospectus. Before applying for Options pursuant to the Offer, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Options and the underlying Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 9480 0414.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Options offered by this Prospectus should be considered highly speculative. Refer to Section 3 details certain risk factors which are considered to be relevant for the purposes of the Offer.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company

before making a decision whether or not to invest in Shares or the Company.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares under the Offer.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

Prospectus availability

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at <https://future-metals.com.au/>. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Corporate directory

Directors

Justin Tremain
Non-Executive Chairman

Jardee Kininmonth
Managing Director

Aaron Bertolatti
Non-Executive Director

Allan Mulligan
Non-Executive Director

Robert Mosig
Non-Executive Director

Elizabeth Henson
Non-Executive Director

Company Secretary

Tom O'Rourke

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Registered office

Level 1, 35 Richardson Street
West Perth WA 6005

Phone: +61 8 9480 0414

Website

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

ASX code

FME

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Legal adviser

Edwards Mac Scovell
Level 1, 8 St Georges Terrace
Perth WA 6000

** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.*

Timetable

The indicative timetable for the Offer is as follows:

Key events	Date
Lodgement of a copy of this Prospectus with ASIC and ASX	7 June 2022
Opening Date	7 June 2022
Closing Date	5:00pm (WST) on 10 June 2022
Issue of Options under the Offer	13 June 2022
Despatch of holding statements	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, including by extending the Closing Date, closing the Offer early or accepting late acceptances, either generally or in particular cases, without notice.

1. Details of the Offer

1.1 Offer

Under the Offer, the Company is offering 1,000,000 Options at an issue price of \$0.05 per Option.

The Offer is open to persons by invitation from the Company only.

Details specific to the Offer are set out in Section 1.3.

1.2 Purpose

The primary purpose of the Offer is not to raise funds. However, it is noted that further funds would be received by the Company should the Options be exercised.

Instead, the primary purpose of the Offer is to create an additional class of quoted securities and to create liquidity for the entire class of these Options, noting that some of the Company's existing Options are in the same class but remain subject to ASX imposed escrow. In addition, the Directors believe an additional class of quoted securities will give the Company greater flexibility for raising funds in the future.

1.3 Details

(a) Minimum subscription

The Offer has no minimum subscription.

(b) Oversubscriptions

No oversubscriptions will be accepted by the Company.

(c) Options

The Options offered under the Offer are of the same class as an existing class of Options currently on issue but which remain unquoted and subject to ASX imposed escrow. The terms and conditions of the Options are set out in Section 4.4.

The Shares issued on exercise of the Options offered under the Offer will be of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.3.

(d) Offer period

The Offer will open on the Opening Date and close on the Closing Date, subject to the Company reserving the right to close the Offer early.

(e) Applications

An application under the Offer must only be made by investors at the invitation of the Company and using the Application Form accompanying this Prospectus.

Applications must be for a minimum of 3,500 Options and thereafter in multiples of 100 Options.

The Application Form and payment in full for the Options applied for must be completed in accordance with the instructions on the Application Form, including being returned no later than the Closing Date.

The return of an Application Form will be taken by the Company to constitute a representation by the Applicant of the matters in Section 1.6.

(f) **Capital raising fees**

No capital raising fees will be paid in relation to applications made under the Offer.

(g) **ASX quotation**

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Options offered under this Prospectus. If approval for quotation of the Options is not granted within 3 months after the date of this Prospectus, the Company will not issue any Options and will repay all Application Monies without interest as soon as practicable.

(h) **Application Monies**

All Application Monies for Options to be issued pursuant to the Offer will be held in trust on behalf of applicants until the Options are issued or, if the Options are not issued, until the Application Monies are returned to Applicants. All interest earned on Application Monies (including those which do not result in the issue of Options) will be retained by the Company.

1.4 Applicants outside Australia

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant laws and regulations for the issue to them of securities offered pursuant to this Prospectus. Return of an Application Form will constitute a representation and warranty that there has been no breach of such laws and regulations.

1.5 Representations

The return of an Application Form will be taken by the Company to constitute a representation by the Applicant that it (as applicable):

- (a) has received a complete and unaltered printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.4 (to the extent that they are applicable) and confirms its eligibility in respect of the offer of Options under the Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned and payment of the corresponding Application Monies is made this constitutes a binding and irrevocable offer to subscribe for the number of Options specified in the Application Form;
- (g) agrees to being issued the number of new Options that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Options issued to it under the Offer;

- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Options to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.6 Issues of Options

Any issue of Options under this Prospectus will occur as soon as practicable following the Closing Date. The Directors will determine the recipients of all the Options. The Directors reserve the right to reject any application or to allocate any Applicant fewer Options than the number applied for.

1.7 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of Shares and the Options offered under the Offer.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for security holders who elect to hold Options on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Options on the issuer sponsored sub-register). The statements will set out the number of Options allotted under this Prospectus and the Holder Identification Number (for security holders who elect to hold Options on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Options on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

It is the responsibility of Applicants to determine their allocation prior to trading in the Options. Applicants who sell their Options before they receive their holding statement will do so at their own risk.

1.8 Privacy disclosure

Persons who apply for Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed. In accordance with privacy laws, information collected in relation to specific security holders can be obtained by that security holder through contacting the Company or the Share Registry.

1.9 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2. Effect of the Offer

2.1 Capital structure

The effect of the Offer on the capital structure of the Company is set out below.

Security	Number
Shares on issue as at the date of this Prospectus ¹	353,874,517
Shares offered under the Offer	Nil
Total Shares on issue on completion of the Offer	353,874,517
Options on issue as at the date of this Prospectus ²	103,500,000
Options offered under the Offer	1,000,000
Total Options on issue on completion of the Offer	104,500,000
Performance Rights on issue at the date of this Prospectus ³	23,566,667
Performance Rights offered under the Offer	Nil
Total Performance Rights on issue on completion of the Offer	23,566,667

Notes:

- 55,329,333 Shares remain subject to ASX imposed escrow until 22 June 2023.
- These options comprise:
 - 87,500,000 Options on the same terms as the Options offered under this Prospectus, with 47,375,000 subject to ASX imposed escrow until 11 June 2022 and 40,125,000 subject to ASX imposed escrow until 22 June 2023.
 - 7,000,000 Options exercisable at \$0.18 each on or before 3 November 2024 subject to ASX imposed escrow until 22 June 2023.
 - 9,000,000 Options exercisable at \$0.20 each on or before 22 June 2023, subject to the following vesting conditions: 3,000,000 Options vest once the 20-day volume weighted average price (**VWAP**) of Shares exceeds \$0.30, 3,000,000 Options vest once the 20-day VWAP of Shares exceeds \$0.40 and 3,000,000 Options vest once the 20-day VWAP of Shares exceeds \$0.50.
- These Performance Rights comprise:
 - 16,666,667 Performance Rights with an expiry of 11 June 2024, of which 9,333,332 have satisfied their vesting condition with the remaining 7,333,335 vesting on achievement of a 20-day VWAP of at least A\$0.25 per Share. All remain subject to ASX imposed escrow until 22 June 2023.
 - 2,000,000 Performance Rights with an expiry of 11 June 2024, vesting upon achievement of a 20-day VWAP of at least A\$0.30 per Share, and remaining a director of the Company for a continuous period of 12 months. These Performance Rights remain subject to voluntary escrow until 22 June 2023.
 - 1,000,000 Performance Rights with an expiry of 11 June 2024, vesting upon achievement of the following performance hurdles: 333,333 following 12 months of continuous employment, 333,333 upon delivery of an updated JORC Resource, 333,334 upon achievement of a 20-day VWAP exceeding A\$0.25 per Share.
 - 1,500,000 Performance Rights with an expiry of 31 January 2024, vesting upon achievement of the following performance hurdles: 500,000 following 12 months of continuous employment, 500,000 following 12 months continuous employment AND a 20-day VWAP exceeding A\$0.30, 500,000 following 12 months continuous employment AND the Company announcing completion of a Pre-Feasibility Study on the Panton PGM Project that results in the Board deciding to undertake a Definitive Feasibility Study on the Panton PGM Project.
 - 2,400,000 Performance Rights with an expiry of 31 January 2025, vesting upon achievement of the following performance hurdles: 800,000 following 12 months of continuous employment, 800,000 following 12 months continuous employment AND a 20-day VWAP exceeding A\$0.30, 800,000 following 12 months continuous employment AND the Company announcing completion of a Pre-Feasibility Study on the Panton PGM Project that results in the Board deciding to undertake a Definitive Feasibility Study on the Panton PGM Project.

2.2 Control

The Offer is not anticipated to have a material impact on control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have voting power greater than 20% as a result of the completion of the Offer.

2.3 Cash reserves

After paying cash expenses of the Offer of approximately \$15,000 (exclusive of GST), there will be no material net proceeds from the Offer. If cash expenses of the Offer exceed the funds raised under the Offer, those additional expenses will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be immaterial.

3. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards against known risks, however, some are outside its control.

The Directors consider that the matters summarised in this Section, which is not exhaustive, represent some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks associated with an investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.1 Company specific risks

(a) Exploration and Operating Risk

The tenements in which the Company has an interest (**Tenements**) are still subject to exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenements, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

- (i) the Company's ability to maintain title to the Tenements;
- (ii) the Company being able to delineate economically mineable resources and reserves;
- (iii) positive movements in the price of platinum group metals and exchange rate fluctuations;
- (iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and
- (v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

Until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

(b) **Metallurgy**

Whilst historical test work has been undertaken, further metallurgical test work is required to determine if a saleable product can be produced from the Pantan ore. There is no guarantee such a product may be produced in an economically viable way.

(c) **Resources and Reserves**

There is a Mineral Resource Estimate in respect of the Company's Pantan PGM Project. There are currently no Reserve estimates in respect of any of the Tenements. Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(d) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for platinum group metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of platinum group metals).

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Environmental Risks**

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(f) **Title Risks and Native Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. The existing Mining

Leases constituting the Panton PGM Project were granted prior to the enactment of the Native Title Act 1993 (Cth), however, on further renewal of those leases (not due until 2028) it is expected that the renewal will need to comply with the Future Act provisions of the Native Title Act 1993 (Cth). In respect of any other tenements that the Company may acquire, if native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(g) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(h) **Mine Development**

Possible future development of mining operations at the Tenements is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any of the Tenements, its operations may be disrupted by a number of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full, should the Tenements reach that stage.

(i) **Information Accuracy Risk**

The Company has acquired mining information in relation to its Tenements compiled by previous explorers. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(j) **Climate**

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2 General Risks

(a) Additional requirements for capital

The Directors consider the Company has sufficient funds to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the proposed exploration and development strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) Economic and financial market risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company

nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(e) **Trading price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(f) **Government Policy Changes**

Adverse changes in government policy or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions where the Company's assets are or will be located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute be determined not in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

(h) **Insurance**

The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company.

Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

3.3 Speculative Investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company, or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantees with respect to the payment of dividends, returns of capital or the market value of those Securities. If after reading this Prospectus you have any questions about this document, the Offer or any other matter, then you should consult your professional advisers.

4. Additional information

4.1 Continuous disclosure

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company makes information available through its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities and underlying securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2021;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2021 on 29 September 2021.

Date	Title
03-06-22	Release of Securities from Escrow
12-05-22	Further Significant Mineralised Intercepts
11-05-22	Initial Director's Interest Notice
11-05-22	Jardee Kininmonth Appointed as Managing Director
29-04-22	Quarterly Activities/Appendix 5B Cash Flow Report
22-04-22	Assays From Historical Drilling Confirms Mineralisation
04-04-22	Investor Presentation - April 2022
04-04-22	Further plus 100m PGM Intercepts from Drilling
09-03-22	Half Yearly Report and Accounts - 31 December 2021
08-03-22	Drilling Returns 140m of PGM & Mineralisation from 28m
17-02-22	Panton Drilling Continues to Confirm Bulk Tonnage Potential
08-02-22	Performance Right Conversion, Issue of Securities & App. 3G
01-02-22	Final Director's Interest Notice
31-01-22	Quarterly Activities Report & Appendix 5B
31-01-22	Proposed issue of securities - FME
31-01-22	Board Changes and Senior Management Appointments
17-01-22	Notification of cessation of securities - FME
17-01-22	Further Assay Results from Drilling at Panton PGM-Ni Deposit
17-01-22	Expiry of Unlisted Options
08-12-21	Substantial Bulk Tonnage Identified from Surface at Panton
07-12-21	Change of Director's Interest Notice
07-12-21	Notification regarding unquoted securities - FME
26-11-21	Results of 2021 Annual General Meeting

Date	Title
03-11-21	Notification regarding unquoted securities - FME
29-10-21	Quarterly Activities Report & Appendix 5B
28-10-21	High Grade Drill Results at Panton
26-10-21	Letter to Shareholders and Notice of Annual General Meeting
26-10-21	Initial Director's Interest Notice
21-10-21	Admission and First Day of Dealings on AIM
19-10-21	Proposed issue of securities - FME
18-10-21	AIM Listing, Director & Broker Appointment & Drilling Update
11-10-21	Date of AGM and Closing Date for Director Nominations
06-10-21	Broker Briefing Mining & Resources Investor Webinar

4.2 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the last trading day on which sales were recorded before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.28	7 March 2022
Lowest	\$0.15	10 May 2022
Last	\$0.165	6 June 2022

4.3 Rights and liabilities attaching to Shares

The rights attaching to Shares are described in the Constitution and, to the extent applicable, are regulated by the Corporations Act, the Listing Rules and general law.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued on exercise of the Options offered pursuant to this Prospectus will from the time they are issued, rank *pari passu* with all the Company's existing Shares.

(a) Reports and notices

Members are entitled to receive all notices, reports, accounts and other documents required to be sent to members under the Constitution, the Corporations Act and the Listing Rules.

(b) General meetings

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company.

Members are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Members may requisition meetings in accordance with the Corporations Act and the Constitution.

(c) **Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of members or classes of members:

- (i) each member entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has one vote; and
- (iii) on a poll, every person present who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

(d) **Dividends**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion held (irrespective of the amount paid). The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

No dividend shall carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

No Shares with special dividend rights are currently on issue.

(e) **Winding up**

In a winding up, the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of

the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Future increases in capital**

Subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may at any time issue such number of shares (either as ordinary shares or shares of a named existing or new class or classes) or options over shares at the issue price that the Directors determine and with such rights or such restrictions as the Directors shall, in their absolute discretion, determine.

A Director or any person associated with a Director must not participate in an issue by the Company of an equity security unless the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules and the Corporations Act.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) **Alteration of capital**

Subject to, and in accordance with, the Corporations Act and the Listing Rules, the Company may alter its share capital by ordinary resolution, including reducing its share capital by distributing to shareholders securities of any other body corporate.

The Company may buy back Shares subject to, and in accordance with, the Corporations Act and the Listing Rules.

(k) **Listing Rules**

The Constitution contains certain provisions required under the Listing Rules to ensure consistency with the Listing Rules, including that if there is any inconsistency between the provisions of the Constitution and the Listing Rules then the Constitution is deemed not to contain that provision to the extent of the inconsistency.

(l) **Alteration of the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

4.4 Terms of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 11 June 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all

such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.5 Director interests

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- (c) the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including applicable statutory superannuation) paid or to be paid to the Directors for the current financial year and paid to the Directors for the 2 financial years prior to the date of this Prospectus is set out below.

Director	Financial year ended 30 June 2020	Financial year ended 30 June 2021	Current financial year
Justin Tremain ¹	Nil	\$10,000	\$105,100
Jardee Kininmonth ²	Nil	Nil	\$110,000

Aaron Bertolatti ³	\$60,000	\$60,000	\$83,600
Allan Mulligan ⁴	Nil	\$5,150	\$88,600
Robert Mosig ⁵	Nil	\$1,650	\$39,600
Elizabeth Henson ⁶	Nil	Nil	£24,968

Notes:

- 1 Mr Tremain was appointed on 11 June 2021 with director fees of \$3,000 per month (plus statutory superannuation). On 31 January 2022, Mr Tremain was appointed to the role of Non-Executive Chairman with director fees of \$6,000 per month (plus statutory superannuation). In the financial year ended 30 June 2021, Mr Tremain was paid consulting fees of \$10,000 for services provided to the Company. Up to the date of this Prospectus, Mr Tremain has been paid \$49,000 (plus GST) in fees for consulting services provided to the Company in the current financial year in addition to director fees. In the financial year ended 30 June 2021, Mr Tremain was also issued 8,000,000 Performance Rights which were recorded in the annual report for that financial year as having a value of \$650,667. Further details of the Performance Rights are set out in the notes to the "Securities" table in this Section.
- 2 Mr Kininmonth was appointed on 31 January 2022 on a salary of \$264,000 per annum (inclusive of statutory superannuation). In the current financial year, Mr Kininmonth was also issued 2,400,000 Performance Rights. Further details of the Performance Rights are set out in the notes to the "Securities" table in this Section.
- 3 In the financial year ended 30 June 2021, Mr Bertolatti was also issued 1,000,000 Performance Rights which were recorded in the annual report for that financial year as having a value of \$81,333. Up to the date of this Prospectus, an entity controlled by Mr Bertolatti has been paid \$44,000 (plus GST) in fees for consulting services provided to the Company in the current financial year in addition to director fees. Further details of the Performance Rights are set out in the notes to the "Securities" table in this Section.
- 4 Mr Mulligan was appointed on 11 June 2021 with director fees of \$3,000 per month (plus statutory superannuation). In the financial year ended 30 June 2021, Mr Mulligan was paid consulting fees of \$3,500 for services provided to the Company. Up to the date of this Prospectus, Mr Mulligan has been paid \$49,000 (plus GST) in fees for consulting services provided to the Company in the current financial year in addition to the director fees. In the financial year ended 30 June 2021, Mr Mulligan was also issued 3,000,000 Performance Rights which were recorded in the annual report for that financial year as having a value of \$244,000. Further details of the Performance Rights are set out in the notes to the "Securities" table in this Section.
- 5 Mr Mosig was appointed on 11 June 2021 with director fees of \$3,000 per month (plus statutory superannuation). In the financial year ended 30 June 2021, Mr Mosig was also issued 2,000,000 Performance Rights which were recorded in the annual report for that financial year as having a value of \$162,677. Further details of the Performance Rights are set out in the notes to the "Securities" table in this Section.
- 6 Ms Henson was appointed on 21 October 2021 with director fees of £3,000 per month. In the current financial year, Ms Henson was also issued 2,000,000 Performance Rights. Further details of the Performance Rights are set out in the notes to the "Securities" table in this Section.

Securities

The securities in which the Directors and their associates have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Rights
Justin Tremain ¹	Nil	Nil	8,000,000
Jardee Kininmonth ²	Nil	Nil	2,400,000
Aaron Bertolatti ³	302,500	Nil	1,000,000
Allan Mulligan ⁴	Nil	Nil	3,000,000
Robert Mosig ⁵	Nil	Nil	2,000,000

Elizabeth Henson ⁶	Nil	Nil	2,000,000
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Notes:

- 1 All have an expiry of 11 June 2024. 5,333,333 have satisfied their vesting condition with the remaining 2,666,667 vesting on achievement of a 20-day VWAP of at least A\$0.25 per Share. All remain subject to ASX imposed escrow until 22 June 2023.
- 2 All have an expiry of 31 January 2025, vesting upon achievement of the following performance hurdles: 800,000 following 12 months of continuous employment, 800,000 following 12 months continuous employment AND a 20-day VWAP exceeding A\$0.30, 800,000 following 12 months continuous employment AND the Company announcing completion of a Pre-Feasibility Study on the Pantom PGM Project that results in the Board deciding to undertake a Definitive Feasibility Study on the Pantom PGM Project.
- 3 All have an expiry of 11 June 2024. 666,666 have satisfied their vesting condition with the remaining 333,334 vesting on achievement of a 20-day VWAP of at least A\$0.25 per Share. All remain subject to ASX imposed escrow until 22 June 2023.
- 4 All have an expiry of 11 June 2024. 2,000,000 have satisfied their vesting condition with the remaining 1,000,000 vesting on achievement of a 20-day VWAP of at least A\$0.25 per Share. All remain subject to ASX imposed escrow until 22 June 2023.
- 5 All have an expiry of 11 June 2024. 1,333,333 have satisfied their vesting condition with the remaining 666,667 vesting on achievement of a 20-day VWAP of at least A\$0.25 per Share. All remain subject to ASX imposed escrow until 22 June 2023.
- 6 All have an expiry of 11 June 2024, vesting upon achievement of a 20-day VWAP of at least A\$0.30 per Share, and remaining a director of the Company for a continuous period of 12 months. These Performance Rights remain subject to voluntary escrow until 22 June 2023.

4.6 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- (c) the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer.

Edwards Mac Scovell has acted as the legal adviser to the Company in relation to the Offer. The estimated fees payable to Edwards Mac Scovell for these services are \$10,000 (exclusive of GST and disbursements).

4.7 Consents

Each of the parties referred to below:

- (a) does not make the Offer;
- (b) has not authorised or caused the issue of this Prospectus;

- (c) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Edwards Mac Scovell has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offer in the form and context in which it is named.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

4.8 Offer expenses

The estimated cash expenses of the Offer (exclusive of GST) are set out below.

Item	Amount
ASIC fees	\$3,206
ASX fees	\$1,250
Legal fees	\$10,000
Miscellaneous fees	\$544
Total	\$15,000

4.9 Substantial Shareholders

As at 6 June 2022, the following Shareholders hold more than 5% of the Shares on issue.

Shareholder	Shares	%
Computershare Clearing Pty Ltd <CCNL DI A/C>	26,092,741	7.37

4.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

5. Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'J. Tremain', with a long horizontal flourish extending to the right.

Justin Tremain
Chairman
Future Metals NL

6. Definitions

\$ means Australian dollars, the official currency of the Commonwealth of Australia.

Applicant means an applicant under the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

Application Monies means the monies received from persons applying for Options under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Board means the board of Directors.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes being the date specified at the commencement of this Prospectus, or such other time and date as the Company determines.

Company means Future Metals NL ACN 124 734 961.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Listing Rules means the official listing rules of the ASX.

Offer means the offer of Shares pursuant to this Prospectus.

Opening Date means the first date for receipt of applications under the Offer being the date specified at the commencement of this Prospectus, or such other time and date as the Company determines.

Option means an option to acquire a Share.

Performance Right means a right convertible into a share subject to satisfaction of the applicable performance hurdle/s.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Security means an equity security (as that term is defined in the ASX Listing Rules) of the Company and **Securities** has the corresponding meaning.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.

WST means Western Standard Time, being the time in Perth, Western Australia.