

ACQUISITION OF OSPREY

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce, further to its announcements of 5 October and 6 November 2023, that it has exercised its option to acquire 100% of Osprey Minerals Pty Ltd ("**Osprey**").

Osprey shareholders will receive the upfront consideration of, in aggregate, 18,382,352 new FME shares within the next 5 business days. The shares are subject to a 6-month escrow period.

The Company shall pay to Osprey shareholders deferred consideration of A\$325,000 in FME shares or cash (at the Company's sole election) six months from the date of exercise. Once the Company drills 2,000m or more on the Osprey tenements, an additional A\$325,000 in new Ordinary Shares or cash (at the Company's sole election) will be payable to Osprey shareholders. In the event the Company elects to pay the deferred consideration in new Ordinary Shares, it will be priced at the 5-day VWAP at the time of the milestone being met.

Future Metals' Managing Director, Jardee Kininmonth, commented:

"We are pleased to have closed out this transaction with Osprey and welcome our new Future Metals' shareholders. The tenements acquired as part of the transaction are incredibly complementary to our activities at Panton and in the East Kimberley. The Eileen Bore prospect is an exciting, advanced exploration target amongst a portfolio of compelling targets throughout the acquired tenement package, and we look forward to updating the market shortly on our forward plans for the projects."

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

For further information, please contact:

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