



Update Summary

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**Entity name**

FUTURE METALS NL

**Announcement Type**

Update to previous announcement

**Date of this announcement**

18/12/2023

**Reason for update to a previous announcement**

Confirmation of proposed issue date being 25 January 2024.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

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**1.1 Name of +Entity**

FUTURE METALS NL

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

99124734961

**1.3 ASX issuer code**

FME

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Confirmation of proposed issue date being 25 January 2024.

**1.4b Date of previous announcement to this update**

15/12/2023

**1.5 Date of this announcement**

18/12/2023

**1.6 The Proposed issue is:**☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



## Part 3 - Details of proposed entitlement offer issue

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### Part 3A - Conditions

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**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

☒ No

### Part 3B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

FME : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

☒ Yes

### Details of +securities proposed to be issued

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**ASX +security code and description**

FME : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

4



**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum number of +securities proposed to be issued (subject to rounding)**

110,554,930

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.03000

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

☒ Yes

**Describe the limits on over-subscription**

Applicants are able to apply for Shortfall Securities by following the instructions on their personalised Entitlement Form. Allocation of Shortfall Securities is at the discretion of the Board in conjunction with the Underwriter.

**Will a scale back be applied if the offer is over-subscribed?**

☒ Yes

**Describe the scale back arrangements**

Scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Holders. There is no guarantee that Eligible Holders will receive Securities applied for under the Shortfall Offer.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

Attaching +Security

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**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

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**Details of attaching +securities proposed to be issued**

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**ASX +security code and description**

FME0 : OPTION EXPIRING 11-JUN-2024

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

2

**What will be done with fractional entitlements?**

Fractions rounded down to the nearest whole number or fractions disregarded

**Maximum number of +securities proposed to be issued (subject to rounding)**

55,277,465

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.00000

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

☒ Yes

**Describe the limits on over-subscription**

Applicants are able to apply for Shortfall Securities by following the instructions on their personalised Entitlement Form. Allocation of Shortfall Securities is at the discretion of the Board in conjunction with the Underwriter.

**Will a scale back be applied if the offer is over-subscribed?**

☒ Yes

**Describe the scale back arrangements**

Scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Holders. There is no guarantee that Eligible Holders will receive Securities applied for under the Shortfall Offer.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes



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Details of company options where holders entitled to participate in the offer

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**ASX +security code and description**

FME0 : OPTION EXPIRING 11-JUN-2024

**Date Option must be exercised by**

29/12/2023

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Part 3C - Timetable

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**3C.1 +Record date**

2/1/2024

**3C.2 Ex date**

29/12/2023

**3C.4 Record date**

2/1/2024

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

5/1/2024

**3C.6 Offer closing date**

18/1/2024

**3C.7 Last day to extend the offer closing date**

15/1/2024

**3C.9 Trading in new +securities commences on a deferred settlement basis**

19/1/2024

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

25/1/2024

**3C.12 Date trading starts on a normal T+2 basis**

29/1/2024

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

31/1/2024



## Part 3E - Fees and expenses

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### 3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

### 3E.2 Is the proposed offer to be underwritten?

☒ Yes

#### 3E.2a Who are the underwriter(s)?

CPS Capital Group Pty Ltd (CPS)

#### 3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Underwriter has agreed to fully underwrite the Entitlement Offer.

#### 3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

An underwriting fee equivalent to 6% of the gross amount raised under the Entitlement Offer;  
The issue of up to 48,851,643 Underwriter Options; and  
CPS will be engaged by the Company to provide consultancy services, which are invoiced on a monthly basis of \$6,000 plus GST, for a minimum 12 month term.

#### 3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to section 7.4 of the Prospectus for a summary of the Termination Events which could lead to the Underwriting Agreement being terminated.

#### 3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

### 3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

#### 3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Estimated material fees are Underwriting fees (\$198,999), Legal Fees (\$15,000), ASX Fees (\$28,874) and other costs (\$13,206).

## Part 3F - Further Information

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### 3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds are intended to be used to fund exploration activities at its highly prospective Cu-Ni-PGM Eileen Bore Project and to advance Pre-Feasibility Study work at its Panton Project. Please refer to section 4.2 of the Prospectus for further details.

### 3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?



☒ No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

☒ No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

The Offer is open to holders with registered addresses in Australia, New Zealand and the United Kingdom.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

☒ Yes

**3F.5a Please provide further details of the offer to eligible beneficiaries**

Please refer to the Prospectus for further details. A letter with relevant information will be provided to Depositary Interest holders.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

<https://future-metals.com.au/investor-centre/asx-announcements/>

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

☒ Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued