
FUTURE METALS NL
ACN 124 734 961
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30am (WST)

DATE: 25 June 2024

PLACE: Level 5, 191 St Georges Terrace Perth WA

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30am (WST) on 23 June 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE UNDERWRITER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 43,634,453 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO JARDEE KININMONTH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares to Jardee Kininmonth (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF AGREEMENT TO ISSUE SHARES - OSPREY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue that number of Shares, when multiplied by the issue price equals \$325,000 on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES - OCTAVA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,674,887 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF NEW OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 159,757,378 New Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF NEW OPTIONS TO RELATED PARTY – PATRICK WALTA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 5, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 833,333 Options to Patrick Walta (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF NEW OPTIONS TO RELATED PARTY – JOHN CARR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 5, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 833,333 Options to John Carr (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – ISSUE OF NEW OPTIONS TO RELATED PARTY – SAM RODDA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 5, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 166,667 Options to Sam Rodda (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - PATRICK WALTA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Patrick Walta (or their nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution.
Please see below.

10. RESOLUTION 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - JOHN CARR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,500,000 Performance Rights to John Carr (or their nominee) under the Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution.
Please see below.

11. RESOLUTION 11 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - SAM RODDA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,500,000 Performance Rights to Sam Rodda (or their nominee) under the Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution.
Please see below.

12. RESOLUTION 12 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – JUSTIN TREMAIN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,500,000 Performance Rights to Justin Tremain (or their nominee) under the Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution.
Please see below.

Dated: 24 May 2024

By order of the Board



Thomas O'Rourke
Company Secretary

Voting Prohibition Statements

Resolution 2 – Approval to issue Shares to Jardee Kininmonth	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Issue of Incentive Performance Rights to Director – Patrick Walta	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Incentive Performance Rights to Director – John Carr	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 11 – Issue of Incentive Performance Rights to Director – Sam Rodda	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 – Issue of Incentive Performance Rights to Director – Justin Tremain	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Underwriter Options	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CPS) or an associate of that person (or those persons).</p>
Resolution 2 – Approval to issue Shares to Jardee Kininmonth	<p>Jardee Kininmonth (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

Resolution 3 – Ratification of agreement to issue Shares - Osprey	A person who participated in the issue or is a counterparty to the agreement being approved (namely Osprey) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Shares - Octava	A person who participated in the issue or is a counterparty to the agreement being approved (namely Octava) or an associate of that person or those persons.
Resolution 5 – Placement of New Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Issue of New Options to Related Party – Patrick Walta	Patrick Walta (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of New Options to Related Party – John Carr	John Carr (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of New Options to Related Party – Sam Rodda	Sam Rodda (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Issue of Incentive Performance Rights to Director – Patrick Walta	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Patrick Walta) or an associate of that person or those persons.
Resolution 10 – Issue of Incentive Performance Rights to Director – John Carr	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including John Carr) or an associate of that person or those persons.
Resolution 11 – Issue of Incentive Performance Rights to Director – Sam Rodda	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Sam Rodda) or an associate of that person or those persons.
Resolution 12 – Issue of Incentive Performance Rights to Director – Justin Tremain	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Justin Tremain) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

United Kingdom (CREST Voting Instructions)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) not later than 17:00 (GMT) 17 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instructions)

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Forms of Instruction forwarded to them along with the Notice to the Company's agent, Computershare UK, by 17 June 2024 at 17:00 (GMT).

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9480 0414.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1– APPROVAL TO ISSUE UNDERWRITER OPTIONS

1.1 General

On 15 December 2023, the Company lodged an entitlement offer prospectus with the ASX (**2023 Prospectus**). The offer was a pro-rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by Shareholders at an issue price of \$0.03 per Share together with one (1) free-attaching Option for every two (2) Shares applied for and issued to raise up to \$3,316,648 (**Entitlement Offer**).

The Company entered into an underwriting agreement with CPS Capital Group Pty Ltd (AFSL 294848) (**CPS**), pursuant to which CPS agreed to fully underwrite the Entitlement Offer (**Underwriting Agreement**).

Pursuant to the Underwriting Agreement, the Company agreed:

- (a) to pay CPS an underwriting fee equivalent to 6% of the gross amount raised under the Entitlement Offer; and
- (b) subject to Shareholder approval, to issue CPS:
 - (i) 12,000,000 Options with an issue price of \$0.00001 and an exercise price of \$0.10, which expire on the date that is three (3) years from the date of issue (**Underwriter Options**); and
 - (ii) an additional one (1) Underwriter Option for every three (3) Shares subscribed for and issued under the Entitlement Offer.

As announced by the Company on 8 February 2024, subject to Shareholder approval, the Company will issue CPS an aggregate of 43,634,453 Underwriter Options.

Resolution 1 seeks shareholder approval for the issue of the 43,634,453 Underwriter Options to CPS.

1.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 October 2023.

The proposed issue of the Underwriter Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Underwriter Options. In addition, the issue of the Underwriter Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Underwriter Options. The Company confirms it will not issue any further consideration to CPS pursuant to the Underwriting Agreement if the Underwriter Options are not approved.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Underwriter Options.

1.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Underwriter Options will be issued to CPS;
- (b) the maximum number of Underwriter Options to be issued is 43,634,453. The terms and conditions of the Underwriter Options are set out in Schedule 1;
- (c) the Underwriter Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Underwriter Options will occur on the same date;
- (d) the Underwriter Options will be issued at \$0.00001 each. The \$436 raised will be applied towards the expenses of the 2023 Prospectus. The Company will not receive any other consideration for the issue of the Underwriter Options (other than in respect of funds received on exercise of the Underwriter Options);
- (e) the purpose of the issue of the Underwriter Options is to satisfy the Company's obligations under the Underwriting Agreement;
- (f) the Underwriter Options are being issued to CPS under the Underwriting Agreement. A summary of the material terms of the Underwriting Agreement is set out in Schedule 7; and
- (g) the Underwriter Options are not being issued under, or to fund, a reverse takeover.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO JARDEE KININMONTH

2.1 General

The Company has agreed, in accordance with a termination release agreement entered into between the Company and former Director, Jardee Kininmonth (**Termination and Release Agreement**), subject to obtaining Shareholder approval to issue 2,500,000 Shares to Jardee Kininmonth in lieu of directors' fees payable as at 31 May 2024.

Resolution 2 seeks Shareholder approval for the issue of the Shares.

The material terms of the Termination and Release Agreement are set out below:

- (a) Resignation: Jardee Kininmonth will resign as a director of the Company effective from 27 March 2024.
- (b) Termination Payment: Jardee Kininmonth will be:
 - (i) paid a cash payment equivalent to three (3) months' salary including annual leave accrual; and
 - (ii) issued 2,500,000 Future Metals Shares (equal to approximately 3 months' salary at a deemed issue price of \$0.028 per Share).
- (c) Performance Rights: As a "good leaver", Jardee Kininmonth's existing 2,599,999 Performance Rights will remain exercisable, until their expiry date, subject to meeting the relevant vesting conditions.

The Termination and Release Agreement, otherwise includes standard releases, terms and conditions for an agreement of this nature.

2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes the giving of a financial benefit and Jardee Kininmonth is a related party of the Company by virtue of being a Director within the last six months of the date of this Notice.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the Shares will be issued to Jardee Kininmonth (or his nominee) on the basis that the agreement to issue the Shares, reached as part of the remuneration package for Jardee Kininmonth, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company

pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares falls within Listing Rule 10.11.2 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 2 seeks Shareholder approval for the issue of the Shares for the purposes of Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules. On the basis that Listing Rule 10.11 approval is being sought for the issue of the Shares, Listing Rule 7.2 (exception 14) will apply so that the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Shares and the Company will settle the directors fees owing to Jardee Kininmonth by way of a cash payment..

2.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Shares will be issued to Jardee Kininmonth (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Jardee Kininmonth (or their nominee) is 2,500,000;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the deemed issue price will be \$0.028 per Share. The Company will not receive any other consideration in respect of the issue of the Shares;

- (f) the Shares will be issued in lieu of directors' fees payable to Jardee Kininmonth as at 31 May 2024;
- (g) the total remuneration package for Jardee Kininmonth for the financial year ending 30 June 2024 is \$313,950, comprising of salary of \$180,000, a termination payment including unused leave entitlements of \$89,242, a superannuation payment of \$19,800 and share-based payments of \$24,908. If the Shares are issued, the total remuneration package of Jardee Kininmonth will increase by \$70,000 to \$383,950, being the value of the Shares;
- (h) the Shares are being issued under the Termination and Release Agreement. A summary of the material terms of the Termination and Release Agreement is set out in Section 2.1; and
- (i) a voting exclusion statement is included in Resolution 2 of the Notice.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES - OSPREY

3.1 General

As announced on 5 October 2023, the Company has entered into an option agreement (**Option Agreement**) to acquire 100% of Osprey Minerals Pty Ltd (**Osprey**) which owns ~100km² of highly prospective exploration tenements in the East Kimberley region of Western Australia.

Pursuant to the terms of the Option Agreement, the Company is required to issue the shareholders of Osprey (as at the date of the Option Agreement) (**Vendors**) deferred consideration of:

- (a) \$325,000 in Shares or cash (at the Company's sole election) payable 6 months from completion of the acquisition; and
- (b) \$325,000 in Shares or cash, which will be payable (at the Company's sole election), once the Company drills 2,000m or more on the Osprey projects,

In the event of the Company electing to pay the deferred consideration in Shares, this will be priced at the 5-day VWAP at the time of the milestone being met.

The Company is proposing to issue that number of Shares, when multiplied by the issue price equals \$325,000, on or about 17 May 2024.

The agreement to issue the Shares did not breach Listing Rule 7.1 at the time the Company agreed to issue the Shares.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 October 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 3 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Shares will be issued to Osprey;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$325,000. The Shares issued will be all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued on or about 17 May 2024, or in any case no later than 3 months after the date of the Meeting (or such later

date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Underwriter Options will occur on the same date;

- (e) the Shares will be issued at a deemed issue price equal to the 5-day VWAP at 17 May 2024, as deferred consideration pursuant to the Option Agreement. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares is to satisfy the Company's obligations under the Option Agreement; and
- (g) the Shares will be issued to Osprey under the Option Agreement. A summary of the material terms of the Option Agreement is set out in Section 3.1.

3.4 Dilution

Set out below is a worked example of the number of Shares that may be issued under Resolution 3 based on an assumed issue prices of \$0.0254, \$0.0381 and \$0.0127 per Shares, being the volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 10 May 2024, and the volume weighted prices which are 50% higher and 50% lower than that price.

Assumed issue price	Maximum number of Shares which may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 3	Dilution effect on existing Shareholders
\$0.0254	13,779,527	559,449,538	13,779,527	2.46%
\$0.0381	9,186,351	559,449,538	9,186,351	1.64%
\$0.0127	27,559,055	559,449,538	27,559,055	4.93%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 559,449,538 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 3 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES - OCTAVA

4.1 General

As announced on 17 January 2023, the Company has entered into a joint venture agreement with Octava Minerals Limited (ACN 644 358 403) (**Octava**) in respect to (E80/5455 and E80/5459) (**Joint-Venture Agreement**).

Pursuant to the terms of the Joint Venture Agreement, the Company may earn up to a 70% interest in both the Panton North and Copernicus Projects by:

- (a) sole funding exploration expenditure of \$2.0 million over 4 years, with minimum annual cumulative expenditure of:
 - (i) \$250,000 by end of Year 1;
 - (ii) \$750,000 by end of Year 2;
 - (iii) \$1,250,000 by end of Year 3; and
 - (iv) \$2,000,000 by end of Year 4; and
 - (b) at the Company's election either:
 - (i) issuing Octava that number of Shares which when multiplied by the price of the five (5) day volume-weighted average price (of Future Metal's Shares traded on the ASX (**5-Day VWAP**) immediately prior to the issue is equal to \$200,000; or
 - (ii) paying Octava \$200,000 in cash
- (the **Deferred Consideration**).

On 29 February 2024, the Company issued the Vendors a total of 6,674,887 Shares, being \$200,000 worth of Shares valued at the Company's 5-Day VWAP immediately prior to the issue.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 6,674,887 Shares.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 October 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to Octava;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 6,674,887 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 29 February 2024;
- (e) the Shares were issued at a nil issue price, in part consideration for entering into the Joint Venture Agreement. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Joint Venture Agreement; and
- (G) the Shares were issued to Octava under the Joint Venture Agreement. A summary of the material terms of the Joint Venture Agreement is set out in Schedule 2.

5. RESOLUTION 5 – ISSUE OF NEW OPTIONS

5.1 Background to Option Issue

As announced on 3 May 2024, the FMEO class of quoted Options (**FMEO Options**) will expire on 11 June 2024 (**Expiry Date**).

Subject to Shareholder approval, the Company is proposing to issue up to 159,757,378 Options exercisable at \$0.06 expiring 3 years from the date of issue (**New Options**) to all Australian and New Zealand resident holders of the FMEO Options on the basis of 1 New Option for every 1 FMEO Option held on the Expiry Date (**Eligible Participants**) at an issue price of \$0.00025 (**Option Issue**). The Company anticipates lodging a prospectus with ASIC in relation to the Option Issue shortly after the date of the Meeting (**2024 Prospectus**).

The number of New Options to be offered includes up to 1,833,333 New Options to be issued to Patrick Walta, John Carr and Sam Rodda (or their nominees) (**Related Parties**) for which Shareholder approval is separately sought under ASX Listing Rule 10.11 pursuant to Resolutions 6 to 8.

The purpose of the issue of the New Options is to enable the holders of the FMEO Options to continue to participate in the ongoing development of the Company. Resolution 5 seeks Shareholder approval for the issue of up to 159,757,378 New Options.

To the extent that the Option Issue is not fully subscribed by Eligible Participants, subject to Shareholder approval, pursuant to the terms of an underwriting agreement entered into between CPS and the Company (**Second Underwriting Agreement**), CPS has agreed to fully underwrite the Option Issue up to 159,757,378 Options.

Pursuant to the Second Underwriting Agreement, the Company agreed to pay CPS an underwriting fee equivalent to 6% of the gross amount raised under the Options Issue.

5.2 ASX Listing Rule 7.1

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the New Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the New Options. In addition, the issue of the New Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the New Options under the Option Issue and the Company will not proceed with the Option Issue.

5.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the New Options will be issued to the Eligible Participants. Any New Options not subscribed for by Eligible Participants on the record date will be issued to CPS or its nominees;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of New Options to be issued is 159,757,378 under Resolution 5. The terms and conditions of the New Options are set out in Schedule 3;
- (d) the New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the New Options will occur on the same date;
- (e) the Company will receive up to approximately \$39,939 consideration for the issue of the New Options (and will receive further funds on exercise of the New Options);
- (f) the purpose of the issue of the New Options is to enable the holders of FMEQ Options to continue to participate in the ongoing development of the Company;
- (g) to the extent the New Options are issued to the Eligible Participants, the New Options are not being issued under an agreement. To the extent that the Option Issue is not fully subscribed by Eligible Participants and the New Options are issued to CPS or its nominees, the New Options will be issued under the Second Underwriting Agreement. A summary of the material terms of the Second Underwriting Agreement is set out Schedule 8;
- (h) the New Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 5 of the Notice.

6. RESOLUTIONS 6 TO 8 – ISSUE OF NEW OPTIONS TO RELATED PARTIES

6.1 General

As set out in Section 5.1, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 1,833,333 New Options to the Related Parties (**Related Party Options**) on the terms and conditions set out below.

Resolutions 6 to 8 seek Shareholder approval for the issue of the Related Party Options to the Related Parties.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The Directors (other than Related Parties who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Options because the Related Party Options will be issued to the Related Parties on the same terms as the New Options issued to non-related party participants in the Options Issue and as such the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 5, if Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Related Party Options and the Related Parties will not be issued any Options in replacement for their existing FMEO Options.

Resolutions 6 to 8 are conditional on Resolution 5 also being passed. Therefore, if Resolution 5 is not passed, the Board will not be able to proceed with the issue of Related Party Options to the Related Parties under Resolutions 6 to 8.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

- (a) the Related Party Options will be issued to the following persons:
 - (i) Patrick Walta (or his nominee) pursuant to Resolution 6;
 - (ii) John Carr (or his nominee) pursuant to Resolution 7; and
 - (iii) Sam Rodda (or his nominee) pursuant to Resolution 8,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Related Party Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 1,833,333 comprising:
 - (i) 833,333 Related Party Options to Patrick Walta (or his nominee) pursuant to Resolution 6;
 - (ii) 833,333 Related Party Options to John Carr (or his nominee) pursuant to Resolution 7; and
 - (iii) 166,667 Related Party Options to Sam Rodda (or his nominee) pursuant to Resolution 8,
- (c) the terms and conditions of the Related Party Options are on the same terms as the New Options and are set out in Schedule 3;
- (d) the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;

- (e) the issue price of the Related Party Options will be \$0.00025. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);
- (f) the purpose of the issue of the Related Party Options is to allow the Related Parties to participate in the Options Issue on the same terms as unrelated parties;
- (g) the issue of the Related Party Options are not intended to remunerate or incentivise the Related Parties;
- (h) the Related Party Options are not being issued under an agreement;
- (i) a voting exclusion statement is included in Resolutions 6 to 8 of the Notice.

7. RESOLUTIONS 9 TO 12 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue up to 15,500,000 Performance Rights to the Directors (or their nominees) pursuant to the Employee Securities Incentive Plan (adopted by the Company on 20 November 2023) (**Plan**) and on the terms and conditions set out below (**Performance Rights**).

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

Tranche	Quantum	Recipient(s)	Vesting Condition	Expiry Date
1	5,000,000 (the subject of Resolution 9)	Patrick Walta	The Company announcing: (a) subject to the approval of Shareholders, the entry into a merger and acquisition agreement; or (b) the Company's decision to mine on the Panton PGM Project.	The date that is three years from the date of issue.
	2,500,000 (the subject of Resolution 10)	John Carr		
	2,500,000 (the subject of Resolution 11)	Sam Rodda		
	2,500,000 (the subject of Resolution 12)	Justin Tremain		
2	500,000 (the subject of Resolution 10)	John Carr	The volume weighted average price (VWAP) of the Company's Shares exceeding \$0.10 per Share for at least 20 consecutive trading days on which the Company's Shares have actually traded.	The date that is three years from the date of issue.
	500,000 (the subject of Resolution 11)	Sam Rodda		
	500,000 (the subject of Resolution 12)	Justin Tremain		
3	500,000 (the subject of Resolution 10)	John Carr	The VWAP of the Company's Shares exceeding \$0.15 per Share for at least 20 consecutive	The date that is three years

Tranche	Quantum	Recipient(s)	Vesting Condition	Expiry Date
	500,000 (the subject of Resolution 11)	Sam Rodda	trading days on which the Company's Shares have actually traded.	from the date of issue.
	500,000 (the subject of Resolution 12)	Justin Tremain		

7.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 9 to 12 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 9 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 9 to 12 of this Notice.

7.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.3 above.

The issue of the Performance Rights to the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 to 12 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 12 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver

or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 to 12 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors under the Plan and the Company will consider other methods to incentivise Directors including cash payments.

Resolutions 9 to 12 are each an independent Resolution.

7.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 12:

- (a) the Performance Rights will be issued to the following persons:
 - (i) Patrick Walta (or their nominee) pursuant to Resolution 9;
 - (ii) John Carr (or their nominee) pursuant to Resolution 10;
 - (iii) Sam Rodda (or their nominee) pursuant to Resolution 11; and
 - (iv) Justin Tremain (or their nominee) pursuant to Resolution 12,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 15,500,000 as set out above in section 7.1;
- (c) The following Performance Rights have previously been issued to Directors under the Plan:
 - (i) 20,000,000 Performance Rights issued to Patrick Walta for nil cash consideration;
 - (ii) 8,000,000 Performance Rights issued to Justin Tremain for nil cash consideration; and
 - (iii) nil Performance Rights have been issued to John Carr and Sam Rodda;
- (d) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 4;
- (e) the Performance Rights are unquoted securities. The Company has chosen to issue Performance Rights to the Directors for the following reasons:
 - (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

- (ii) the milestones attaching to the Performance Rights will align the interests of the Directors with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (f) the number of Performance Rights to be issued to each of the Directors has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (g) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Previous Financial Year Ended 30 June 2023	Current Financial Year Ended 30 June 2024
Patrick Walta	Nil ¹	\$210,000
Justin Tremain	\$79,560	\$56,610
John Carr	Nil ²	\$9,000
Sam Rodda	Nil ³	\$9,000

Notes:

1. Patrick Walta was appointed as a Director of the Company on 17 November 2023.
2. John Carr was appointed as a Director of the Company on 22 March 2024.
3. Sam Rodda was appointed as a Director of the Company on 27 March 2023.

- (h) the value of the Performance Rights and the pricing methodology is set out in Schedule 5;
- (i) the Performance Rights will be issued to the Directors no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;

- (k) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles as Directors and to provide a cost effective way from the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (l) a summary of the material terms and conditions of the Plan is set out in Schedule 6;
- (m) no loans are being made to the Directors in connection with the acquisition of the Performance Rights;
- (n) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Performance Rights	Undiluted	Fully Diluted
Patrick Walta	1,666,667	833,334	20,000,000	0.3%	3.13%
John Carr	1,666,667	833,334	Nil	0.3%	0.35%
Sam Rodda	333,333	166,667	Nil	0.06%	0.07%
Justin Tremain	5,333,333	Nil	2,666,667	0.95%	1.11%

Post issue of Performance Rights to Directors

Related Party	Shares ¹	Options	Performance Rights
Patrick Walta	1,666,667	833,334	25,000,000
John Carr	1,666,667	833,334	3,500,000
Sam Rodda	333,333	166,667	3,500,000
Justin Tremain	5,333,333	Nil	6,166,667

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: FME).
2. Quoted Options exercisable at \$0.10 each on or before 11 June 2024 (ASX:FME0).

- (p) if the milestones attaching to the Performance Rights issued to the Directors are met and the Performance Rights are converted, a total of 15,500,000 Shares would be issued. This will increase the number of Shares on issue from 559,449,538 (being the total number of Shares on issue as at the date of this Notice) to 574,949,538 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an

aggregate of 0.027%, comprising 0.009% by Patrick Walta, 0.006% by all other Directors;

- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out above at Section 6.6(n):
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 12.

GLOSSARY

\$ means Australian dollars.

2023 Prospectus means the Company's Entitlement Offer prospectus lodged with the ASX on 15 December 2023.

2024 Prospectus has the meaning set out in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Future Metals NL (ACN 124 734 961).

Constitution means the Company's constitution.

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

CPS means CPS Capital Group Pty Ltd (AFSL 294848).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

FMEO Options has the meaning set out in 5.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

New Options has the meaning set out in 5.1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Option Issue has the meaning set out in 5.1.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Related Parties has the meaning set out in 5.1.

Related Party Options has the meaning set out in Section 6.1.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF UNDERWRITING OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph **Error! Reference source not found.**, the amount payable upon exercise of each Underwriter Options will be \$0.10 (**Exercise Price**)

(c) **Expiry Date**

Each Underwriter Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Underwriter Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

The Underwriter Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(e) **Notice of Exercise**

The Underwriter Options may be exercised during the Exercise Period by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Underwriter Options specifying the number of Underwriter Options being exercised (**Notice of Exercise**); and
- (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Underwriter Options being exercised.

A Notice of Exercise is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(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 Underwriter Options being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days of receipt of the Notice of Exercise accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders), the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Underwriter 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 Underwriter Options.

If a notice delivered under (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 Underwriter 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 an Optionholder 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 Underwriter Options and holders will not be entitled to participate in new issues of capital offered to Securityholders during the currency of the Underwriter Options without exercising the Underwriter Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF THE JOINT VENTURE AGREEMENT

Upfront Consideration	The Company issued 3,500,000 shares to Octava as upfront consideration.
Farm-In Interest	<p>The Company may earn up to a 70% interest in both the Panton North and Copernicus Projects by:</p> <ul style="list-style-type: none"> (a) sole funding exploration expenditure of \$2.0 million over 4 years, with minimum annual cumulative expenditure of: <ul style="list-style-type: none"> (i) \$250,000 by end of Year 1; (ii) \$750,000 by end of Year 2; (iii) \$1,250,000 by end of Year 3; and (iv) \$2,000,000 by end of Year 4; and (b) at the Company's election either: <ul style="list-style-type: none"> (i) issuing Octava that number of Shares which when multiplied by the price of the five (5) day volume-weighted average price of Future Metal's Shares traded on the ASX immediately prior to the issue is equal to \$200,000; or (ii) paying Octava \$200,000 in cash <p>(the Deferred Consideration), on 25 January 2024</p> <p>The Company may withdraw at any time subject to paying the Deferred Consideration.</p> <p>Octava will be required to contribute to maintain its 30% interest from the point of a 'decision to mine' or dilute to a 1.5% net smelter royalty.</p>
Conditions	<p>The Farm-In was subject to the following conditions:</p> <ul style="list-style-type: none"> (a) completion of financial, legal and technical due diligence by the Company on the tenements, to the absolute satisfaction of the Company; (b) the Company obtaining all necessary shareholder and regulatory approvals required to lawfully complete the matters set out in the farm-in agreement; (c) the Company issuing Octava (or its nominee) the Upfront Consideration (this condition has been satisfied); and (d) Octava delivering to the Company an executed escrow agreement for the Upfront Consideration (this condition has been satisfied). <p>Each of these conditions have now been satisfied.</p>

SCHEDULE 3 – TERMS AND CONDITIONS OF NEW OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph(j), the amount payable upon exercise of each New Option will be \$0.06 (**Exercise Price**)

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

The New Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of New Options specifying the number of New Options being exercised (**Notice of Exercise**); and
- (ii) a cheque or electronic funds transfer for the Exercise Price for the number of New Options being exercised.

A Notice of Exercise is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(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 New Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days of receipt of the Notice of Exercise accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders), the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New 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 New Options.

If a notice delivered under (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 New 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 an Optionholder 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 New Options and holders will not be entitled to participate in new issues of capital offered to Securityholders during the currency of the New Options without exercising the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions**

The Performance Rights shall vest as follows:

- (i) **Tranche 1:** Performance Rights will vest upon the Company announcing:
 - (A) subject to the approval of Shareholders, the entry into a merger and acquisition agreement; or
 - (B) the Company's decision to mine on the Panton PGM Project.
- (ii) **Tranche 2:** Performance Rights will vest upon the Company achieving a VWAP of at least \$0.10 for 20 consecutive trading days; and
- (iii) **Tranche 3:** Performance Rights will vest upon the Company achieving a VWAP of at least \$0.15 for 20 consecutive trading days,

(each, a **Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is 3 years from the date of issue (**Expiry Date**). If the relevant Vesting Conditions attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Directors pursuant to Resolutions 9 to 12 have been independently valued .

Using the:

- (a) per security value for Tranche 1; and
- (b) the Parisian Barrier¹ Model for Tranches 2 and 3,

and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	\$0.025
Valuation date	3 May 2024
Expiry date	3 May 2027
Implied barrier price	Approximately \$0.1387 for Tranche 2 and Approximately \$0.2081 for Tranche 3
Volatility	Approximately 95%
Interest rate	3.97% per annum
Total Value of Performance Rights	\$197,650
- 5,000,000 (Resolution 9)	\$62,500
- 7,500,000 (Resolution 10)	\$45,050
- 1,500,000 (Resolution 11)	\$45,050
- 1,500,000 (Resolution 12)	\$45,050

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 6 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Plan is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights and Options (Convertible Securities).
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 41,320,404 Convertible Securities. It is not envisaged that the maximum number of Convertible Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides.

	<p>On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Convertible Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
Rights attaching to Convertible Securities	<p>Prior to an Option or Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Where the Board determines that a Participant has:</p> <ul style="list-style-type: none"> (a) acted fraudulently or dishonestly; or (b) acted negligently; or (c) acted in contravention of a Group policy, including but not limited to the any one or more of the following: <ul style="list-style-type: none"> (i) anti-bribery and anti-corruption policy;

	<ul style="list-style-type: none"> (ii) board charter; (iii) continuous disclosure policy; (iv) code of conduct; (v) securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act; (vi) social media policy; and (vii) statement of values; or <p>(d) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),</p> <p>all unvested Convertible Securities held by the Participant will automatically be forfeited by the Participant.</p> <p>Other than in the circumstances above and subject to the Corporations Act and the Listing Rules, where a participant who holds Convertible Securities becomes a leaver all unvested Convertible Securities will remain on foot and vest in the ordinary course as though the Participant was not a leaver, subject to the Board's overriding discretion to determine an alternate treatment.</p>
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of a Convertible Security granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p>

	Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of a Convertible Security will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Convertible Securities or Shares issued upon exercise of Convertible Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 7 – SUMMARY OF UNDERWRITING AGREEMENT

A summary of the material terms of the Underwriting Agreement is set out below.

Fees	<p>The Company has agreed to:</p> <ul style="list-style-type: none"> (a) pay CPS an underwriting fee of 6% of the gross amount raised under the Entitlement Offer; and (b) subject to Shareholder approval, issue CPS: <ul style="list-style-type: none"> (ii) 12,000,000 Underwriter Options; and (iii) an additional one (1) Underwriter Option for every three (3) Shares subscribed for and issued under the Entitlement Offer. <p>By negotiation, the Underwriter may be liable to pay a sub-underwriting fee to parties of up to 4% plus GST where applicable.</p>
Termination Events	<p>CPS may terminate its obligations under the Underwriting Agreement if:</p> <ul style="list-style-type: none"> (a) Offer withdrawn: the Entitlement Offer is withdrawn by the Company; (b) No Listing Approval: the Company fails to lodge an Appendix 2A in relation to the Underwritten Shares with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations; (c) (Corrective Disclosure): CPS, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of a material adverse change forms the view on reasonable grounds that a corrective document should be lodged with ASX and ASIC to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as CPS may reasonably require, or the Company lodges a corrective document without the prior written agreement of CPS (which agreement CPS may not unreasonably withhold); (d) Misleading documents: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; (e) Restriction on issue: the Company is prevented from issuing the Underwritten Shares within the relevant timeframe provided in the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

- (f) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Entitlement Offer, provided that the 22 February 2024 (**Shortfall Notice Deadline Date**) has arrived, and that application has not been dismissed or withdrawn;
- (g) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in CPS's reasonable opinion has a material adverse effect;
- (h) **Indictable offence:** a director or senior manager of the Company is charged with an indictable offence;
- (i) **Market movement:** the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the execution date of the Underwriting Agreement at the close of trading for at least two consecutive Business Days in the period between the execution date Underwriting Agreement and the Business Day prior to 25 January 2024; or on the Business Day immediately prior to 25 January 2024.
- (j) **Other:** any of the following events occurs:
 - (i) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 Business Days after CPS notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;
 - (ii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect to a material respect;
 - (iii) **Contravention of constitution or Act:** a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **Adverse change:** an event occurs which gives rise to a material adverse effect in relation to the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;

- (v) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to CPS in respect of any aspect of the Entitlement Offer or the issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
- (vi) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (vii) **Prescribed occurrence:** a prescribed occurrence occurs; (as that term is defined in the Underwriting Agreement);
- (viii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (ix) **Event of insolvency:** an event of insolvency occurs in respect of the Company;
- (x) **Judgment against the Company:** a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
- (xi) **Litigation:** litigation, arbitration, administrative or industrial proceedings seeking damages in an amount exceeding \$100,000 are brought after the execution date of the Underwriting Agreement commenced against the Company;
- (xii) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the Issue without the prior written consent of CPS (such consent not to be unreasonably delayed or withheld);
- (xiii) **Change in shareholdings:** a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- (xiv) **Timetable:** there is a delay in any specified date in the timetable which is greater than 3 Business Days, without the prior written consent of CPS (such consent not to be unreasonably delayed or withheld);

	<p>(xv) Force majeure: a force majeure (as that term is defined in the Underwriting Agreement) which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 7 days occurs;</p> <p>(xvi) Certain resolutions passed: the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of CPS;</p> <p>(xvii) Hostilities: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union, Japan, the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or</p> <p>(xviii) Adverse change in financial markets: there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions, including but not limited to the collapse of a major bank or financial institution.</p>
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The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

SCHEDULE 8 – SUMMARY OF SECOND UNDERWRITING AGREEMENT

A summary of the material terms of the Second Underwriting Agreement is set out below.

Fees	The Company has agreed to pay CPS an underwriting fee of 6% of the gross amount raised under the Option Issue.
Termination Events	<p>CPS may terminate its obligations under the Second Underwriting Agreement if:</p> <ul style="list-style-type: none"> (a) (Indices fall): any of the following indexes closes on any 2 consecutive trading days before the shortfall notice deadline date 10% or more below its respective level as at the close of business on the Business Day prior to the execution date (ASX, Dow Jones, S&P 500, Nasdaq, Russell 2000, FTSE, Nikkei or Shanghai SE Comp); (b) (Share Price): the price of ASX:FME falls below AUD\$0.022 per share on any 5 consecutive trading days before the shortfall notice deadline date; (c) (Restriction on issue): the Company is prevented from issuing the New Options within the time required by the Second Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; (d) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt. 6.10 of the Corporations Act, which in CPS' reasonable opinion has a material adverse effect; or (e) (Termination Events): subject to in the reasonable opinion of CPS reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a material liability of CPS under the Corporations Act, upon the occurrence of any of the following events: <ul style="list-style-type: none"> (i) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Second Underwriting Agreement involving one or more of Egypt, Australia, New Zealand, Indonesia, Japan, Russia, Iran, Israel, the United Kingdom, the United States of America, India, Pakistan, the People's Republic of China, or any member of the European Union, other than hostilities involving Libya, Afghanistan, Iraq, Syria, Israel or Lebanon, and CPS (on reasonable grounds) that the outbreak or escalation is likely to result in any of the indexes stipulated

in paragraph (a) falling by the percentage contemplated by paragraph (a);

- (ii) **(Default)**: default or breach by the Company under the Second Underwriting Agreement of any terms, condition, covenant or undertaking which is incapable of remedy or is not remedied by the date valid applications are required to be lodged;
- (iii) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect in relation to the Company's assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company;
- (iv) **(Event of Insolvency)**: an event of insolvency occurs in respect of the Company;
- (v) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (vi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Second Underwriting Agreement is commenced against the Company of a material nature;
- (vii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the New Options without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (viii) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Second Underwriting Agreement lasting in excess of 7 days occurs; or
- (ix) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.



FME

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030**Need assistance?****Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Sunday, 23 June 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

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I/we being a member/s of Future Metals NL hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Future Metals NL to be held at Level 5, 191 St Georges Terrace, Perth, WA 6000 on Tuesday, 25 June 2024 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2, 9, 10, 11 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 9, 10, 11 and 12 by marking the appropriate box in step 2.

Step 2 **Items of Business**

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Approval to issue Underwriter Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Incentive Performance Rights to Director - John Carr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval to issue Shares to Jardee Kininmonth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Incentive Performance Rights to Director - Sam Rodda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of agreement to issue Shares - Osprey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Incentive Performance Rights to Director - Justin Tremain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of Shares - Octava	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Issue of New Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of New Options to Related Party - Patrick Walta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of New Options to Related Party - John Carr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of New Options to Related Party - Sam Rodda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Issue of Incentive Performance Rights to Director - Patrick Walta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		