



FUTURE METALS NL
ACN 124 734 961

ENTITLEMENT OFFER BOOKLET

This Offer Booklet is being issued in relation to a partially underwritten pro-rata non-renounceable entitlement offer of one (1) New Share (or Depositary Interest) for every three (3) Shares or Depositary Interests (as applicable) held at an issue price of \$0.011 per New Share (or £0.0053 per Depositary Interest), to raise approximately \$2.64 million (~£1.28 million) (before costs).

The Entitlement Offer is partially underwritten by CPS Capital Group Pty Ltd.

The Entitlement Offer closes at 5.00pm (AWST) on Friday, 30 May 2025.*

Not for release to US wire services or distribution in the United States

This is an important document and requires your immediate attention.

It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

This document is provided for information purposes and is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

An investment in the New Shares offered in connection with this document should be considered of a speculative nature.

*The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules to extend the Closing Date for the Entitlement Offer.

Contents

1	Details of the Entitlement Offer	1
2	How to participate	10
3	Risk factors	14
4	Important information for Shareholders	19
5	Definitions	25

Important Information

This Entitlement Offer Booklet (**Offer Booklet**) is dated 15 May 2025. Capitalised terms have the meaning given to them in section 5.

This Offer Booklet has been issued by Future Metals NL (ACN 124 734 961).

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) to Eligible Shareholders with a registered address in Australia, New Zealand, United Kingdom, Bermuda, Malaysia or Singapore at 5.00pm (AWST) on Monday, 12 May 2025 (**Record Date**).

This document is not a prospectus under Australian law or under any other law. Accordingly, this document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. This Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX and AIM available at www.asx.com.au and www.londonstockexchange.com.

This Offer Booklet may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this document and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules and AIM Rules) the Company undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding the Company, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of Securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted in section 4.2.

The distribution of this Offer Booklet in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions, including those in section 4.2. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

The Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Corporate Directory

Directors

Patrick Walta
John Carr
Sam Rodda

Executive Chairman
Non-Executive Director
Non-Executive Director

Company Secretary

Harry Miller

Registered and Principal Office

Level 3, 1060 Hay Street
West Perth WA 6005
Telephone: +61 8 9480 0414
Website: www.future-metals.com.au
Email: info@future-metals.com.au

Share Registry*

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone (within Australia): 1300 850 505
Telephone (outside Australia): +61 3 9415 4000
Website: www.computershare.com
Email: web.queries@computershare.com.au

ASX Code: FME

AIM Code: FME

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

UK Depositary*

Computershare Investor Services PLC
The Pavilions Bridgwater Road
Bristol BS99 6ZZ United Kingdom

Legal Adviser

Allens
Level 11, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Underwriter

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Offer Booklet.

Letter from the Chairman

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Future Metals NL (**Company**) to participate in a 1-for-3 pro-rata non-renounceable entitlement offer of 239,600,206 new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.011 (£0.0053) per New Share (**Issue Price**) to raise approximately A\$2.64 million (~£1.28 million) (**Entitlement Offer**).

Capital Raising

On 10 April 2025, the Company announced:

- (a) it had received commitments to raise approximately \$1.58 million (~£0.74 million) (before costs) via a placement through the issue of 143,760,123 new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.011 (£0.0053) per Placement Share (**Placement**); and
- (b) a pro-rata non-renounceable entitlement offer to raise approximately \$2.64 million (~£1.28 million) (before costs) through the issue of 239,600,206 New Shares at the same issue price as the Placement and on the terms described below.

The Placement Shares were issued on Wednesday, 23 April 2025. CPS Capital Group Pty Ltd acted as lead manager to the Placement.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share (or Depositary Interest) for every 3 existing Shares or Depositary Interests (as applicable) held on the record date, being 5.00pm (AWST) on Monday, 12 May 2025 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Placement Shares were issued prior to the Record Date for the Entitlement Offer and will therefore carry an Entitlement to participate in the Entitlement Offer.

Use of funds

The Company proposes to use the proceeds from the Entitlement Offer to advance the development of the Eileen Bore Project as well as for working capital and costs of the Entitlement Offer.

Actions required to take up your Entitlement

Details of how to apply under the Entitlement Offer are set out in section 2 of this Offer Booklet.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form, which can be accessed from the Offer Website www.computersharecas.com.au/fmeoffer.

As an Eligible Shareholder, subject to the terms set out in this Offer Booklet, you may choose one of the following options:

- (a) take up your Entitlement in full or in part (refer to section 2.2);
- (b) take up your Entitlement in full and apply for Additional New Shares (refer to sections 2.2 and 2.3); or
- (c) allow your Entitlement to lapse (refer to section 2.6).

Eligible Shareholders may also apply for Additional New Shares, being New Shares in excess of their Entitlement in connection with the Shortfall Offer (refer to section 1.4). You should note that the allocation of Additional New Shares is at the discretion of the Board in conjunction with the

Underwriter as per the allocation policy set out in section 1.4. Accordingly, your application for Additional New Shares may be scaled-back.

The Entitlement Offer closes at **5.00pm (AWST) on Friday, 30 May 2025**. To participate in the Entitlement Offer, your application must be received before this time in accordance with the instructions set out on the accompanying Entitlement and Acceptance Form and in section 2 of this Offer Booklet.

Entitlements are non-renounceable and will not be tradeable on ASX or AIM or otherwise be transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of the New Shares.

It is important that you carefully read this Offer Booklet and the other publicly available information about the Company on our website (www.future-metals.com.au) and consider in particular the risk factors set out in section 3 before making any investment decision. With this Offer Booklet you will also find your Entitlement and Acceptance Form which details your Entitlement and provides instructions on how to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Patrick Walta', written in a cursive style.

Patrick Walta
Executive Chairman

Summary of Offer

Key Information	Date
Issue Price	\$0.011 per New Share (or £0.0053 per Depositary Interest)
Entitlement Ratio	1 New Share (or Depositary Interest) for every 3 Shares or Depositary Interests held (as applicable).
Record Date	5.00pm (AWST) / 10.00am (BST) on Monday, 12 May 2025.
Number of New Shares to be issued under Entitlement Offer	Approximately 239,600,206 (subject to rounding and assuming no Options are exercised into Shares before the Record Date).
Total Shares on issue on completion of the Entitlement Offer	Up to approximately 958,400,824 (subject to rounding).
Amount to be raised under the Entitlement Offer (before costs)	Up to approximately \$2.64 million (~£1.28 million).

Key Dates

Event	Shareholders	Depository Interest Holders
Announcement of Entitlement Offer	Thursday, 10 April 2025	Thursday, 10 April 2025
Appendix 3B released to ASX	Tuesday, 6 May 2025	Tuesday, 6 May 2025
Entitlement Offer cleansing notice (s 708AA(2)(f)) lodged with ASX	Wednesday, 7 May 2025	Wednesday, 7 May 2025
Ex date for Entitlement Offer	Friday, 9 May 2025	Friday, 9 May 2025
Record Date for the Entitlement Offer	Monday, 12 May 2025 (5.00pm (AWST))	Monday, 12 May 2025 (10.00am (BST))
Despatch of Offer Booklet and Entitlement and Acceptance Forms Entitlement Offer Opening Date	Thursday, 15 May 2025	Thursday, 15 May 2025
Last day to extend Entitlement Offer Closing Date	Tuesday, 27 May 2025	Tuesday, 27 May 2025
Entitlement Offer Closing Date	Friday, 30 May 2025 (5.00pm (AWST))	Friday, 30 May 2025 (10.00am (BST))
New Shares quoted by ASX on a deferred settlement basis	Monday, 2 June 2025	-
Announcement of Entitlement Offer results (including shortfall (if any)) Issue and allotment of New Shares	Friday, 6 June 2025	Friday, 6 June 2025
Quotation of New Shares under Entitlement Offer on ASX and AIM CREST accounts credited with New Shares	Tuesday, 10 June 2025	Tuesday, 10 June 2025
Final date for issue of any Additional New Shares under the Shortfall Offer	Friday, 29 August 2025	Friday, 29 August 2025

Dates and times in this Offer Booklet are indicative only and subject to change.

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules, the AIM Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

1 Details of the Entitlement Offer

1.1 Overview of the Entitlement Offer

The Company proposes to raise approximately \$2.64 million (~£1.28 million) under the Entitlement Offer through the issue of approximately 239,600,206 New Shares. Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share (or Depositary Interest) for every 3 existing Shares or Depositary Interests (as applicable) held at the Record Date, at the Issue Price of \$0.011 per New Share (or £0.0053 per Depositary Interest) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by CPS Capital Group Pty Ltd (**Underwriter**) pursuant to the terms of an underwriting agreement with the Underwriter, a summary of which is set out in section 1.16.

Where fractions arise in the calculation of an Entitlement, they have been rounded to the nearest whole number of New Shares.

1.2 Placement

On 10 April 2025, the Company announced it had received firm commitments from sophisticated and professional investors to raise approximately \$1.58 million (~£0.74 million) (before costs) via a placement through the issue of 143,760,123 new Shares (**Placement Shares**) at an issue price of \$0.011 (£0.0053) per Placement Share (the **Placement**).

The Placement Shares were issued utilising the Company's placement capacity pursuant to ASX Listing Rules 7.1 (86,256,074 Shares) and 7.1A (57,504,049 Shares).

As part of the Placement, Zeta Resources Limited acquired 71,800,000 Placement Shares, representing an interest of 9.99% in the ordinary share capital of the Company as enlarged by the Placement.

The Placement Shares were issued on Wednesday, 23 April 2025. The Placement Shares were issued prior to the Record Date for the Entitlement Offer and will therefore carry an Entitlement to participate in the Entitlement Offer.

The Underwriter acted as lead manager to the Placement.

1.3 Eligible Shareholders

This Offer Booklet contains an offer of New Shares (or Depositary Interests) to Eligible Shareholders. Eligible Shareholders are those holders of Shares or Depositary Interests who:

- (a) are registered as a holder of Shares or Depositary Interests (as applicable) on the Record Date;
- (b) have an address on the register in Australia, New Zealand, United Kingdom, Bermuda, Malaysia or Singapore;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States; and
- (d) are otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders. The Company has determined (having regard to ASX Listing Rule 7.7.1(a)) that it is unreasonable to extend to Ineligible Shareholders the opportunity to participate in the Entitlement Offer because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia, New Zealand, United Kingdom, Bermuda, Malaysia and Singapore.

The Entitlements of Eligible Shareholders who also hold options to acquire Shares will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any Options which have not been exercised before that time.

1.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Offer Booklet and will remain open for up to three months following the Closing Date. The issue price for each Share (or Depositary Interest) to be issued under the Shortfall Offer shall be \$0.011 (£0.0053) being the price at which Shares (or Depositary Interests) have been offered under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Additional New Shares above their Entitlement are invited to apply under the Shortfall Offer by following the instructions in section 2.3.

The Board presently intends to allocate any Additional New Shares under the Shortfall Offer as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Additional New Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors and clients of the Underwriter, which may include parties who are not currently Shareholders.

No Additional New Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%. The Company will not be liable to any person not allocated Additional New Shares or not allocated the full amount applied for.

1.5 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

1.6 Effect of the Entitlement Offer on capital structure

(a) Capital structure

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares	Options	Performance Rights
Securities on issue at the date of this Offer Booklet	718,800,618 ⁽¹⁾	208,543,327 ⁽²⁾	40,049,999 ⁽²⁾
To be issued under the Entitlement Offer	239,600,206	Nil	Nil
Total Securities on issue on completion of Entitlement Offer	958,400,824	208,543,327	40,049,999

Notes:

1. Including 143,760,123 Placement Shares issued under the Placement (see section 1.2).
2. Refer to section 1.6(b) for further details.

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation and rounding.

The above table provides a pro-forma capital structure of the Company after completion of the Entitlement Offer, assuming:

- (i) no other Shares are issued by the Company between the announcement of the Entitlement Offer and the Closing Date; and
- (ii) the Entitlement Offer is fully subscribed.

The actual outcome of the Entitlement Offer may differ.

(b) Other Securities

As at the date of this Offer Booklet, the Company has on issue:

- (i) 159,691,684 quoted Options exercisable at \$0.06 each on or before 2 September 2027;
- (ii) 48,851,643 unquoted Options exercisable at \$0.10 each on or before 3 July 2027;
- (iii) 20,000,000 Performance Rights expiring on 21 November 2026;
- (iv) 15,500,000 Performance Rights expiring on 28 June 2027;
- (v) 3,049,999 Performance Rights expiring on 15 November 2025; and
- (vi) 1,500,000 Performance Rights expiring on 22 June 2026.

The above Securities do not carry an entitlement to participate in the Entitlement Offer, unless exercised prior to the Record Date.

1.7 Use of funds

The Company proposes to use the proceeds from the Entitlement Offer towards advancing the development of the Eileen Bore Project, as well as for working capital and costs of the Entitlement Offer.

1.8 Directors' interests

The relevant interest of each of the Directors in Securities as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Name	Shares	Performance Rights	Entitlement (Shares)
Patrick Walta	1,666,667	25,000,000 ⁽¹⁾	555,555
John Carr	1,666,667	3,500,000 ⁽²⁾	555,555
Sam Rodda	333,333	3,500,000 ⁽²⁾	111,111

Notes:

1. Comprises 20,000,000 Performance Rights expiring 21 November 2026 and 5,000,000 Performance Rights expiring 28 June 2027 with various vesting conditions.
2. Performance Rights expiring 28 June 2027 with various vesting conditions.

As at the date of this Offer Booklet, each of the Directors intend to take up all of their respective Entitlements under the Entitlement Offer.

1.9 Withdrawal of Entitlement Offer

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest in accordance with the Corporations Act.

1.10 No cooling off rights

Cooling off rights do not apply to a subscription for New Shares under the Entitlement Offer. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.11 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on ASX, AIM or otherwise be transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.

1.12 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded to the nearest whole number of New Shares.

1.14 Opening and Closing Date for applications

The Entitlement Offer opens for acceptances on **Thursday, 15 May 2025** and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than **5.00pm (AWST) on Friday, 30 May 2025**, subject to the Company being able to vary the Closing Date in accordance with the ASX Listing Rules and AIM Rules.

1.15 Allotment of New Shares and quotation

New Shares issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules, the AIM Rules and the timetable in the "Key Dates" section of this Offer Booklet.

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than Friday, 6 June 2025. However, if the Closing Date is extended, the date for allotment may also be extended. Additional New Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

No allotment of New Shares will be made until permission is granted for their quotation by ASX. Application for trading on the ASX and AIM of the New Shares offered pursuant to this Offer Booklet will be made in due course.

1.16 Underwriting

The Company has entered into an underwriting agreement with the Underwriter pursuant to which the Underwriter has agreed to partially underwrite the first \$1,975,602.27 (~£964,000) of the shortfall under the Entitlement Offer (**Underwritten Amount**), being 179,600,206 New Shares (**Underwritten Shares**) (**Underwriting Agreement**).

As is customary with these types of underwriting arrangements:

- (a) the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter and its directors, officers, employees and agents from and against all losses arising out of or in respect of the Entitlement Offer;
- (b) the Company has given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer including as to the Company's compliance with applicable law, conduct of business and offer documentation.

In consideration for the services provided by the Underwriter, the Underwriter will receive an underwriting fee of 6% of the Underwritten Amount.

The Underwriter and the Company may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (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 ASX Listing Rules, the Corporations Act or any other regulations;
- (c) (**Corrective Disclosure**) the Underwriter forms the view on reasonable grounds that a corrective document should be lodged with ASX 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 the Underwriter may reasonably require, or the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- (d) (**Restriction on issue**): the Company is prevented from issuing the Underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX 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;
- (e) (**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 Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;

- (f) **(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 the Underwriter's reasonable opinion has a Material Adverse Effect;
- (g) **(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 at the close of trading;
 - (i) for at least two consecutive Business Days in the period between the Execution Date and the Business Day prior to the Settlement Date; or
 - (ii) on the Business Day immediately prior to the Settlement Date; or
- (h) **(Termination Events)**: In the reasonable opinion of the Underwriter reached in good faith, any of the following events 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 liability of the Underwriter under the Corporations Act:
 - (i) **(Misleading Documents)**: it transpires that there is a statement in the Offer Booklet that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Booklet or if any statement in the Offer Booklet becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Booklet is or becomes misleading or deceptive or likely to mislead or deceive;
 - (ii) **(Indictable offence)**: a director or senior manager of the Company is charged with an indictable offence;
 - (iii) **(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 the Underwriter notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;
 - (iv) **(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;
 - (v) **(Contravention of constitution or Act)**: a material contravention by the Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (vi) **(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;
 - (vii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the issue of the Underwritten Shares or the

affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;

- (viii) **(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;
- (ix) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs (as that term is defined in the Underwriting Agreement);
- (x) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xi) **(Event of Insolvency)**: an Event of Insolvency occurs (as that term is defined in the Underwriting Agreement) in respect of the Company;
- (xii) **(Judgment against the Company)**: a judgment in an amount exceeding \$150,000 is obtained against the Company and is not set aside or satisfied within seven days;
- (xiii) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings seeking damages in an amount exceeding \$150,000 are brought after the Execution Date against the Company;
- (xiv) **(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 of the Underwritten Shares without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xv) **(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;
- (xvi) **(Timetable)**: there is a delay in any specified date in the timetable of the Entitlement Offer which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xvii) **(Force Majeure)**: a Force Majeure (as that term is defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (xviii) **(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 the Underwriter;
- (xix) **(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

- (xx) **(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.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

1.17 Control

The Underwriter and its associates hold an interest in 76,064,153 Shares (representing approximately 10.6% of Shares currently on issue) and 86,520,065 Options. The issue of New Shares to the Underwriter may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer, and will ensure that no person (including the Underwriter or any sub-underwriter) will acquire a holding of Shares of, or increase their holding, to an amount in excess of 19.99% of all the Shares on issue on completion of the Entitlement Offer.

As at the date of this Offer Booklet, Zeta Resources Limited (**Zeta**), which has acquired a 9.99% interest in the ordinary share capital of the Company pursuant to the Placement, intends to take up its full entitlement under the Entitlement Offer and intends to subscribe for Additional New Shares (if available) under the Entitlement Offer, with such allocation of shortfall being at the discretion of the Board in accordance with the allocation policy in section 1.4 and conditional on Zeta receiving Foreign Investment Review Board (FIRB) approval to acquire an interest above 9.99% in the Company.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Offer (including the equitable dispersion of any shortfall) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

The Company does not consider that the issue of New Shares under the Entitlement Offer will have a material impact on control of the Company.

1.18 Potential dilution of non-participating Shareholders

The Entitlement Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and no holders of Options exercise their Options and participate in the Entitlement Offer, the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Entitlement Offer on the control of the Company. However, Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted. In addition, the proportional shareholdings of Shareholders who are not resident in Australia, New Zealand, United

Kingdom, Bermuda, Malaysia or Singapore may be diluted as those Shareholders are not entitled to participate in the Entitlement Offer.

While the final percentage interests held by Shareholders of the Company is dependent on the extent to which they are Eligible Shareholders and to the extent to which other Shareholders take up their Entitlements, the Company expects that the potential effect of the issue of Shares under the Entitlement Offer on the control of the Company will be minimal.

2 How to participate

2.1 General

Before taking any action, you should carefully read this Offer Booklet and the other publicly available information about the Company on our website (www.future-metals.com.au) and consider the risk factors set out in section 3.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form, which can be accessed from the Offer Website www.computersharecas.com.au/fmeoffer.

If you are an Eligible Shareholder you may:

- (a) take up your Entitlement in full or in part (refer to section 2.2);
- (b) take up your Entitlement in full and also apply for Additional New Shares (refer to sections 2.2 and 2.3); or
- (c) allow your Entitlement to lapse (refer to section 2.6).

Depository Interest Holders should refer to the Depository Interest Holders letter distributed to them at the same time as this Offer Booklet or contact Computershare Investor Services PLC on +44 (0370) 702 0000 for further information.

2.2 If you wish to accept your Entitlement in full or in part

Pay by BPAY®

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form, which can be accessed from the Offer Website www.computersharecas.com.au/fmeoffer. Please note that should you choose to pay by BPAY®:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- (b) amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full; and
- (c) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when

making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by **5.00pm (AWST) on the Closing Date**.

Excess Application Money that is not sufficient to subscribe for a number of New Shares or Additional New Shares multiplied by the Issue Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

Payment via BPAY is encouraged.

Payment of Electronic Funds Transfer (EFT) for non-Australian bank transfers

For Eligible Shareholders whose holdings are registered overseas, pay your Application Money via Electronic Funds Transfer (**EFT**) by following the instructions on the Offer Website www.computersharecas.com.au/fmeoffer.

Please note that should you choose to pay by EFT:

- (a) you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- (b) amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full; and
- (c) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

Please note that your bank and the receiving bank may apply fees or charges to any transfer and any conversion to Australian dollars from a foreign currency will impact the amount of Australian dollars received by the Company. You should instruct your bank to elect 'remitter to bear charges'.

When completing your EFT, please make sure to use the unique reference number provided to you via email.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through EFT are received by **5.00pm (AWST) on the Closing Date**.

Excess Application Money that is not sufficient to subscribe for a number of New Shares or Additional New Shares multiplied by the Issue Price will be refunded to you except where that amount would not otherwise cover the costs to the Company of refunding such excess Application Money, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

2.3 Applying for Additional New Shares

Eligible Shareholders may also apply for Additional New Shares, being New Shares in excess of their Entitlement in connection with the Shortfall Offer (refer to section 1.4), by following the instructions on the Entitlement and Acceptance Form, which can be accessed from the Offer Website www.computersharecas.com.au/fmeoffer. Please note that Additional New Shares

will only be allocated to Eligible Shareholders if and to the extent that the Company determines to do so, in its absolute discretion having regard to circumstances as at the time of the close of the Entitlement Offer. Any Additional New Shares will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been entitled to participate in the Entitlement Offer.

If you apply for Additional New Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Additional New Shares is at the discretion of the Board in conjunction with the Underwriter as per the allocation policy set out in section 1.4. Accordingly, your application for Additional New Shares may be scaled-back.

The Company may scale-back any application for Additional New Shares in its absolute discretion, but will not scale-back any Entitlement. Decisions in respect of scale-back will be made in accordance with the guidance in *ASIC Report 605 Allocations in equity raising transactions*.

In the event of a scale-back, the difference between the Application Money received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment.

The Company's decision on the number of Additional New Shares to be allocated to you will be final.

2.4 Acceptance of the Entitlement Offer

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY® or EFT, you:

- (a) agree to be bound by the terms of this Offer Booklet and the provisions of the Company's constitution;
- (b) authorise the Company to register you as the holder(s) of the New Shares (or Depositary Interests) allotted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY® or EFT, the application may not be varied or withdrawn except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares (or Depositary Interests) that your payment will pay for at the Issue Price;
- (g) authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares (or Depositary Interests) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you were the registered holder(s) at the Record Date of the Shares (or Depositary Interests) indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

- (i) acknowledge that the information contained in this booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs, and that the Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX and AIM;
- (j) acknowledge the statement of risks in section 3, and that investments in the Company are subject to risks;
- (k) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet or making an application for New Shares; and
- (l) represent and warrant that you are an Eligible Shareholder and have read and understood this booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form.

2.5 Address details and enquiries

As the only acceptable forms of payment are BPAY or EFT, there is no need to return the Entitlement and Acceptance Form.

If you would like further information you can:

- (a) Contact your stockbroker, accountant or other professional adviser; or
- (b) Contact the Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday (excluding public holidays) during the Entitlement Offer period.

Depository Interest Holders should refer to the Depository Interest Holders letter distributed to them at the same time as this Offer Booklet or contact Computershare Investor Services PLC on +44 (0370) 702 0000 for further information.

2.6 If you do not wish to accept all or any part of your Entitlement

To the extent you do not accept all or any part of your Entitlement, it will lapse. Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be issued pursuant to the Shortfall Offer.

Entitlements are non-renounceable and will not be tradeable on ASX or AIM or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

3 Risk factors

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information presented in this Offer Booklet.

3.1 Specific risk factors to the Company

The principal risks include, but are not limited to, the following:

(a) **Underwriting risk**

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer (refer to section 1.16 for further details). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, the termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

(b) **Going concern risk**

In the Company's annual report for the financial year ended 30 June 2024, lodged with ASX on 30 September 2024, the Notes to the Consolidated Financial Statements contained a note in relation to going concern.

Note 1 of the financial report describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

As set out in the Company's half yearly report for the half year ended 31 December 2024, the Company's Directors have assessed the Company's cash flow requirements for the 12-month period from the date of the approval of the financial statements and its impact on the Company and believe there will be sufficient funds to meet the Company's working capital requirements.

(c) **Exploration and operating risk**

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

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which

may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

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

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

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

(d) **Metallurgy**

Whilst a significant amount of metallurgical test work has been completed on the Panton Project further test work is required to confirm metallurgical performance across variable composites.

(e) **Resources and reserves**

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

(f) **Commodity price volatility and exchange rate risk**

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

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

(g) **Environmental risks**

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

(h) **Title risks and Native Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. The existing Mining Leases constituting the Panton Project were granted prior to the enactment of the *Native Title Act 1993* (Cth), however, on further renewal of those leases (not due until 2028) it is expected that the renewal will need to comply with the future act provisions of the *Native Title Act 1993* (Cth). In respect of any other tenements that the Company may acquire, if native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(i) **Exploration costs**

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

(j) **Mine Development**

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

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

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

(k) **Information accuracy risk**

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

(l) **Climate**

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

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

3.2 General risks

(a) **Additional requirements for capital**

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

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

(b) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends

on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Economic and financial market risks**

General economic conditions, movements in interest and inflation rates, currency exchange rates, and tariffs imposed by governments may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance.

Share market conditions are affected by many factors such as:

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

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Force majeure**

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

(e) **Trading price of shares**

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

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

(f) **Government policy changes**

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

(g) **Litigation risk**

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

(h) **Insurance**

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

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

3.3 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Shares will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities you should read this Offer Booklet in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

4 Important information for Shareholders

4.1 No prospectus or product disclosure statement and not investment advice

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

Neither this Offer Booklet nor the Entitlement and Acceptance Form are investment advice and do not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances

(including financial and taxation issues) and seek professional guidance before deciding whether to invest.

4.2 Shareholders outside Australia

(a) General restrictions

This Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Offer Booklet in jurisdictions outside Australia, New Zealand, United Kingdom, Bermuda, Malaysia and Singapore may be restricted by law and therefore persons who come into possession of this Offer Booklet outside Australia, New Zealand, United Kingdom, Bermuda, Malaysia and Singapore should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, New Zealand, United Kingdom, Bermuda, Malaysia and Singapore as relevant.

(b) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(c) United Kingdom

The total consideration under the Entitlement Offer shall be less than, and therefore cannot exceed, €8 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 and Schedule 11A of the United Kingdom's Financial Services and Markets Act 2000, as amended (**FSMA**), the Entitlement Offer does not require the issue of a prospectus in the United Kingdom for the purposes of the United Kingdom's Prospectus Regulation Rules (**PRR**). The Entitlement Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly, this Offer Booklet shall not constitute a prospectus for the purposes of the PRR. This Offer Booklet has not been nor will be reviewed or approved by the United Kingdom's Financial Conduct Authority pursuant to sections 85 of FSMA, the London Stock Exchange or any other authority or regulatory body in the United Kingdom. Accordingly, this document does not contain the extent of the information and disclosures that would typically be included in a UK prospectus.

(d) **Bermuda**

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. The New Shares will be offered in Bermuda only to existing shareholders of the Company. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

(e) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

(f) **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.3 Ineligible Shareholders

The Company is not extending the Entitlement Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements in many foreign jurisdictions where Ineligible Shareholders have their registered address, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

4.4 Notice to nominees and custodians

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside of Australia, New Zealand, United Kingdom, Bermuda, Malaysia and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

4.5 Continuous disclosure

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

The Company is required to notify the ASX and AIM of information about specific events and matters as they arise for the purposes of the ASX and AIM making that information available to the respective stock markets conducted by the ASX and AIM. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its Shares. That information is available to the public from the ASX.

4.6 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

4.7 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares, you will be providing personal information to the Company, its agents, contractors and third-party service providers. The Company, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) the Company and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to the Company or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

4.8 Future performance and forward-looking statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Forward looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer.

4.9 Past performance

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon information that has been released to the market. For further information, please see past announcements released to the ASX.

4.10 Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required:

- (a) none of the Company, or any person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information contained in this Offer Booklet; and
- (b) the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to this Offer Booklet being inaccurate or incomplete in any respect.

4.11 Authorisation and disclaimers

This Offer Booklet is issued by, and is the sole responsibility of, the Company.

None of the parties referred to in the Corporate Directory of the Offer Booklet (other than the Company), has:

- (a) authorised or caused the issue of this Offer Booklet; or
- (b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

4.12 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Western Australia.

4.13 Interpretation

Some capitalised words and expressions used in this Offer Booklet have meanings as set out in section 5.

A reference to time in this Offer Booklet is to the local time in Perth, Western Australia, unless otherwise stated.

All financial amounts in this Offer Booklet are expressed in Australian dollars, unless otherwise stated.

4.14 No handling fees

There will be no handling fees payable to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Shareholders.

5 Definitions

\$ means Australian dollars.

£ means Pound Stirling.

Additional New Shares means those New Shares offered pursuant to the Shortfall Offer.

AEDT means Australian Eastern Daylight Time.

AIM means the AIM market of the London Stock Exchange plc.

AIM Rules means the AIM Rules for Companies, published by the London Stock Exchange.

Application Money means money received in respect of an application for New Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as applicable.

ASX Listing Rules means the official listing rules of ASX, as amended or waived by ASX from time to time.

AWST means Australian Western Standard Time.

Board means the board of Directors.

BST means British Summer Time.

Business Day means a day upon which ASX is open for trading in Shares and trading banks in Perth, Western Australia are open for general banking business.

Closing Date means the last day for receipt of Application Money and return of Entitlement and Acceptance Forms being, 5.00pm (AWST) on Friday, 30 May 2025 (unless extended).

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

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

Depository Interest means a depository interest issued by Computershare Investor Services PLC representing Shares which may be traded through CREST in dematerialised form.

Depository Interest Holder means a holder of a Depository Interest.

Director means a director of the Company.

Eileen Bore Project means the Company's Eileen Bore Cu-Ni-PGM project located in the Kimberley region of Western Australia.

EFT means electronic funds transfer.

Eligible Shareholder means a Shareholder as described in section 1.3 of this Offer Booklet.

Entitlement means the entitlement to one (1) New Share (or Depository Interest) for every three (3) Shares or Depository Interests (as applicable) held on the Record Date as shown on the personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form which can be accessed from the Offer Website www.computersharecas.com.au/fmeoffer.

Entitlement Offer means the pro-rata non-renounceable entitlement issue pursuant to this Offer Booklet.

Execution Date means the date on which the Underwriting Agreement was executed, being 6 May 2025.

Ineligible Shareholders means a Shareholder who is not an Eligible Shareholder.

Issue Price means \$0.011 per New Share (or £0.0053 per Depositary Interest).

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Entitlement Offer or on the subsequent market for the Underwritten Shares (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Shares); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.

New Shares means Shares offered under the Entitlement Offer.

Offer Booklet means this entitlement offer booklet.

Official List means the official list of ASX.

Option means an option to acquire one Share.

Panton Project means the Company's Panton PGM-Ni-Cr project located in the Kimberley region of Western Australia.

Performance Right means a right to acquire a Share.

Placement has the meaning given in section 1.2.

Record Date means 5.00pm (AWST) on Monday, 12 May 2025.

Securities means Shares, Performance Rights and/or Options as the context requires.

Settlement Date means the issue date of the Underwritten Shares to the Underwriter (or sub-underwriters) pursuant to the Underwriting Agreement.

Share means a fully paid ordinary share in the Company.

Share Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

Shareholder means a holder of Shares.

Shortfall Notice Deadline Date means date specified in the Underwriting Agreement by which the Company must give the Underwriter written notice of the shortfall of the Entitlement Offer.

Shortfall Offer means the offer of Additional New Shares on the terms and conditions set out in section 1.4.

Underwriter means CPS Capital Group Pty Ltd (ACN 088 055 636).

Underwritten Amount has the meaning given in section 1.16.

Underwritten Shares has the meaning given in section 1.16.

US Securities Act means the US Securities Act of 1933, as amended.