

15 May 2025

Dear Shareholder

Notification to Ineligible Shareholders

On 10 April 2025, Future Metals NL (**Company**) announced a pro-rata non-renounceable entitlement offer pursuant to which Eligible Shareholders (as defined below) may subscribe for new fully paid ordinary shares (**New Shares**) on a 1-for-3 basis (**Entitlement**) at A\$0.011 (£0.0053) per New Share to raise approximately A\$2.64 million (~£1.28 million) (before costs) (**Entitlement Offer**).

Approximately 239,600,206 New Shares will be issued under the Entitlement Offer. Entitlements resulting in fractions will be rounded to the nearest whole number of New Shares. New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares on issue (**Shares**).

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

The proceeds of the Entitlement Offer will be used by the Company to advance the development of the Eileen Bore Cu-Ni-PGM project, as well as for working capital and costs of the Entitlement Offer.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Details of the Entitlement Offer

The Entitlement Offer provides Eligible Shareholders with the opportunity to subscribe for 1 New Share (or Depositary Interest) for every 3 existing Shares or Depositary Interests (as applicable) held at 5:00pm (AWST) on Monday, 12 May 2025 (**Record Date**) at an issue price of A\$0.011 per New Share (or £0.0053 per Depositary Interest).

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). The Company will lodge an offer booklet with ASX on Thursday, 15 May 2025 which sets out further details in respect of the Entitlement Offer.

Eligibility to participate in the Entitlement Offer

The Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders with registered addresses in countries other than Australia, New Zealand, the United Kingdom, Bermuda, Singapore and Malaysia in connection with the Entitlement Offer, having regard to:

- the relatively small number of shareholders in the other jurisdictions where the Entitlement Offer would be made;
- the number and value of New Shares that such shareholders would otherwise have been entitled; and
- the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Entitlement Offer would be made.

'Eligible Shareholders' are those persons who:

- are registered as a holder of Shares (or Depositary Interests) as at 5:00pm (AWST) on the Record Date;
- have an address on the register in Australia, New Zealand, United Kingdom, Bermuda, Malaysia or Singapore;
- 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
- are otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer booklet to be lodged or registered.

A shareholder who is not an eligible shareholder will be an ineligible shareholder and consequently unable to participate in the Entitlement Offer.

According to our records, you do not satisfy the criteria for an Eligible Shareholder and are therefore an ineligible shareholder. In compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

Further information

If you have any questions in relation to any of the matters described above, please contact the Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday. For other questions, you should consult your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Company, we thank you for your continued support.

Yours sincerely,



Patrick Walta
Chairman

Future Metals NL