



Update Summary

Entity name

FUTURE METALS NL

Announcement Type

Update to previous announcement

Date of this announcement

17/11/2023

Reason for update to a previous announcement

To update the number of Shares to be issued calculated using the 5 day Volume Weighted Average Price on the ASX of the Companys Ordinary Shares to 30 October 2023.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

FUTURE METALS NL

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

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

1.2 Registered Number Type

ABN

Registration Number

99124734961

1.3 ASX issuer code

FME

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

To update the number of Shares to be issued calculated using the 5 day Volume Weighted Average Price on the ASX of the Companys Ordinary Shares to 30 October 2023.

1.4b Date of previous announcement to this update

5/10/2023

1.5 Date of this announcement

17/11/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	17/11/2023	<input checked="" type="checkbox"/> Actual	Yes

Comments

The issue of Shares is subject to the completion of due diligence by Future Metals NL to the Company's satisfaction.

Part 7B - Issue details

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

☒ Existing class

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

☒ No

Details of +securities proposed to be issued

ASX +security code and description

FME : ORDINARY FULLY PAID

Number of +securities proposed to be issued

15,556,675

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

Upfront consideration for the acquisition of 100% of the share capital in Osprey Minerals Pty Ltd. Please refer to the Company's ASX announcement dated 5 October 2023.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

625,000.000000

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

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

22/11/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

18,382,353 Shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

18,382,353 Fully Paid Ordinary Shares will be subject to 6 months voluntary escrow from the date of issue.



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

No material fees to be incurred.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

As upfront consideration to acquire 100% of the share capital of Osprey Minerals Pty Ltd. Please refer to the Company's Announcement dated 5 October 2023 for further details.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The number of Shares to be issued was calculated using the 5-day Volume Weighted Average Price on the ASX of the Company's Ordinary Shares to 30 October 2023. The shares issued will be subject to a 6 month voluntary escrow period from the date of issue. Please refer to the Company's Announcement dated 5 October 2023 for further details.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)