



# Appointment of Executive Chair and Board Changes

9 October 2023

Future Metals NL ("**Future Metals**" or the "**Company**", ASX|AIM: FME) is pleased to announce strategic Board changes in line with the continued development of the Panton PGM Project and overall growth of the Company.

Experienced board executive Mr Patrick Walta is intended to be appointed as Executive Chairman following the Company's 2023 Annual General Meeting ("**AGM**"), which is to be held during November 2023. Accordingly, following the AGM, Mr Justin Tremain will step down from the position of Non-Executive Chairman, remaining on the Board as the Senior Independent Non-Executive Director.

Patrick is a qualified metallurgist and mineral economist with experience across both technical and commercial roles within the mining and water treatment industries.

In 2017 Patrick founded New Century Resources Ltd and became Managing Director following the successful acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years Patrick led the growth of the Company through feasibility, mine restart, commissioning and steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world. In 2023, New Century was acquired by the multinational PGM-gold producer Sibanye-Stillwater Ltd.

Patrick is a graduate of Melbourne University with degrees in Chemical Engineering and Science in addition to postgraduate studies including an MBA, Masters of Science (Mineral Economics), Diploma of Project Management, and the AICD's Company Directors Course. Patrick has also been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards.

Future Metals also announces the resignation of current Non-Executive Director, Allan Mulligan, who will step down following the AGM to focus on his other business interests.

Justin Tremain, current Non-Executive Chairman, commented:

***"We are delighted to have attracted someone of Patrick's calibre and experience to take on the role as Executive Chairman to lead the growth and strategic direction of the Company. Patrick is a proven achiever, having previously led a company through project acquisition, development and into production. Patrick will work closely with current CEO and Managing Director, Jardee Kininmonth, to progress the Panton Project through feasibility studies and ultimately development."***

***"On behalf of the Board, I would like to thank Allan for his invaluable contribution to the Company over the past two and half years since being appointed to the Board at the time of the Company's acquisition of the Panton Project."***

The summary terms of Mr Walta's remuneration are set out in Appendix One.

It is noted that Patrick's appointment remains subject to the completion of due diligence required by the AIM Rules for Companies and AIM Rules for Nominated Advisers (the "**AIM Rules**") to be undertaken by the Company's Nominated Adviser Strand Hanson Limited. A further announcement, including the requisite Schedule 2(g) disclosures required under the AIM Rules for Companies, will be made in due course.

This announcement has been approved for release by the Board of Future Metals NL.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as is forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

## Appendix 1: Executive Chair Agreement Summary

Mr Walta's proposed remuneration package as Executive Chairman is summarised as follows:

- Remuneration: A\$360,000 per annum (exclusive of superannuation)
- Commencement Date: Immediately following the Company's 2023 Annual General Meeting, subject to completion of the Nominated Adviser's due diligence
- Notice Period:
  - The Company may terminate employment for any reason with six month's notice.
  - The Company may terminate employment without notice in certain circumstances.
  - Mr Walta must provide three months' notice in the instance of resignation for any reason.
- Change of control: 12 months
- Long Term Incentives: Subject to shareholder approval, a total of 20,000,000 performance rights with various vesting conditions expiring within three years as follows:

Vesting Condition	
Volume weighted average share price over 5-days (5-day VWAP) of Future Metals' shares trading on the ASX exceeds 10 cents	25%
5-day VWAP of Future Metals' shares trading on the ASX exceeds 20 cents	25%
12 months of continuous employment	12.5%
24 months of continuous employment	12.5%
Obtaining >20% institutional ownership of Future Metals shares; or a strategic partner for Panton (at asset or Company level); or a > 10% individual cornerstone shareholder in the Company	12.5%
Completion of a Scoping Study that supports a Board decision to proceed with a PFS or DFS	12.5%