

VARIATION TO OPTION AGREEMENT

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) and Osprey Minerals Pty Ltd (the "**Parties**") have agreed to vary the terms of the option agreement announced by the Company on 5 October 2023 (the "**Option Agreement**").

In order to facilitate the requisite administrative processes, the Parties have agreed:

- (a) that the deemed issue price for the upfront consideration of A\$625,000 new fully paid ordinary shares in the Company ("**Ordinary Shares**") will be A\$0.034, being the 5-day Volume Weighted Average Price on the ASX of the Company's Ordinary Shares to 30 October 2023; and
- (b) the option period will be extended until 17 November 2023.

All other terms of the Option Agreement remain the same as previously announced, and a further update will be provided in due course.

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

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