



Update Summary

Entity name

FUTURE METALS NL

Announcement Type

Update to previous announcement

Date of this announcement

27/5/2025

Reason for update to a previous announcement

The Company has extended its Entitlement Offer (Offer) and has updated the Offer timetable accordingly. Revised dates as follows:

Closing date of Offer: 13 June 2025

Last day to extend offer closing date: 10 June 2025

Trading in new shares commences on a deferred settlement basis: 16 June 2025

Announcement of results of the Offer and issue of new shares under the Offer: 20 June 2025

Commencement of normal trading of new shares issued under the Offer: 23 June 2025

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

ACN

Registration Number

124734961

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

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1.4b Date of previous announcement to this update

6/5/2025

1.5 Date of this announcement

27/5/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

FME : ORDINARY FULLY PAID

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

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

FME : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions of 0.5 or more rounded up

Maximum number of +securities proposed to be issued (subject to rounding)

239,600,206

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01100

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Further details of the terms of the Offer under the Rights Issue will be set out in the Offer Document. The lodgment of the Offer Document is set to occur in May 2025.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Further details of the terms of the Offer under the Rights Issue will be set out in the Offer Document. The lodgment of the Offer Document is set to occur in May 2025.

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

Yes

Part 3C - Timetable

3C.1 +Record date

12/5/2025

3C.2 Ex date

9/5/2025

3C.4 Record date

12/5/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

15/5/2025



3C.6 Offer closing date

13/6/2025

3C.7 Last day to extend the offer closing date

10/6/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

16/6/2025

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/6/2025

3C.12 Date trading starts on a normal T+2 basis

23/6/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

25/6/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

CPS Capital Group Pty Ltd (CPS)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Underwriting fee of 6% of the underwritten amount

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

CPS will underwrite the Rights Issue

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The entitlement offer is proposed to be partially underwritten up to an amount of \$1,975,602 of the total raise amount of \$2,635,602

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee of 6% of the underwritten amount

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Underwriting Agreement to be entered into with CPS will include termination rights considered standard for an agreement of this nature.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

No further material costs in relation to the Rights Issue



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised to be used primarily to advance the development of the Eileen Bore Cu-Ni-PGM deposit, targeting a bulk copper feed source for the Savannah Plant

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

Yes

3F.2a Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements.

Further details of the terms of the Offer under the Rights Issue will be set out in the Offer Document. The lodgment of the Offer Document is set to occur on or about 14 May 2025.

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Further details of the terms of the Offer under the Rights Issue will be set out in the Offer Document. The lodgment of the Offer Document is set to occur on or about 14 May 2025

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Further details of the terms of the Offer under the Rights Issue will be set out in the Offer Document. The lodgment of the Offer Document is set to occur on or about 14 May 2025

3F.6 URL on the entity's website where investors can download information about the proposed issue

Further details of the terms of the Offer under the Rights Issue will be set out in the Offer Document. The lodgment of the Offer Document is set to occur on or about 14 May 2025

3F.7 Any other information the entity wishes to provide about the proposed issue

Further details of the terms of the Offer under the Rights Issue will be set out in the Offer Document. The lodgment of the Offer Document is set to occur on or about 14 May 2025

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 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)