

15 May 2025

Future Metals NL

Entitlement Offer Details for Depositary Interest Holders

Not for release to US wire services or distribution in the United States

Future Metals NL (**Future Metals** or the **Company**, **ASX | AIM: FME**) announces, further to its announcement published earlier today, additional details of the Entitlement Offer in respect of the Company's Depositary Interest holders (**DI Holders**). Unless otherwise defined herein, capitalised terms shall have the same meanings as ascribed to them in the Company's RNS announcement dated 7 May 2025.

In recognition of their continued support to the Company, the Company considers it important that, where reasonably practicable, shareholders have an opportunity to participate in equity fundraisings. Accordingly, Future Metals is providing Eligible Shareholders with the opportunity to participate in the Entitlement Offer to raise approximately A\$2.64 million (approximately £1.28 million) (before expenses), which has been partially underwritten.

Under the Entitlement Offer, eligible DI Holders can subscribe for one New Share for every three existing Ordinary Shares (or Depositary Interests) held, at a price of 0.53 pence per New Share. To be eligible for the Entitlement Offer, DI Holders (including underlying shareholders in nominee accounts) must have been registered as a holder of Shares or Depositary Interests (as applicable) at 5.00pm (AWST) (10.00am BST) on Monday, 12 May 2025 (the **Record Date**); have a registered address in Australia, New Zealand, United Kingdom, Bermuda, Malaysia or Singapore; not be in the United States and must not be acting for the account or benefit of a person in the United States; and, be eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered. Eligible DI Holders will also be issued the opportunity to apply for additional New Shares, above their entitlement, from any shortfall that may arise under the Entitlement Offer, however these are subject to scale-back at the Company's discretion.

Based on the number of existing Ordinary Shares in issue as at the date of this announcement, a total of approximately 239,600,206 New Shares will be issued under the Entitlement Offer.

Shareholders in the United Kingdom should note that the Entitlement Offer is akin to an open offer, and it is not a rights issue. Rights to subscribe for New Shares (or Depositary Interests) under the Entitlement Offer cannot be traded, and any surplus New Shares (or Depositary Interests) not applied for will not be sold in the market or placed for the benefit of shareholders who do not apply under the Entitlement Offer.

If you require any assistance, Depositary Interest Holders should contact Computershare Investor Services PLC on +44 (0) 370 707 4040 for further information.

EXPECTED TIMETABLE OF KEY EVENTS FOR DI HOLDERS

Ex-entitlement Date of the Entitlement Offer	9 May 2025
Record Date for entitlements under the Entitlement Offer	12 May 2025 (5.00pm (AWST) / 10.00am (BST))
Entitlement Offer's Basic Entitlements and Excess (Shortfall) Entitlements credited to stock accounts of eligible DI holders in CREST	15 May 2025
Latest time of settlement of relevant CREST instructions for Entitlement Offer	30 May 2025 (5.00pm (AWST) / 10.00am (BST))
Announcement of results of Entitlement Offer	6 June 2025
Admission of the New Shares to trading on ASX and AIM	10 June 2025
Crediting of CREST accounts of the new depositary interests	10 June 2025

Entitlement Offer

Each Qualifying DI Holder is expected to receive a credit to their CREST stock account of their Basic Entitlement Offer Entitlements equal to the maximum number of Entitlement Offer Shares for which they are entitled to apply to subscribe under the Entitlement Offer plus a separate credit of Excess (Shortfall) Entitlement Offer Entitlements equal to the maximum number Shares available for the offer (239,600,206). Entitlements to Entitlement Offer Shares will be rounded to the nearest whole number.

Market claims

Each of the Basic Entitlement Offer Entitlements and Excess (Shortfall) Entitlement Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Entitlement Offer Entitlements and Excess (Shortfall) Entitlement Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Entitlement Offer Entitlements and Excess (Shortfall) Entitlement Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction.

Transactions identified by the Euroclear's Claims Processing Unit as "cum" the Basic Entitlement Offer Entitlements and Excess (Shortfall) Entitlement Offer Entitlements will generate an appropriate market claim transaction and the relevant Basic Entitlement Offer Entitlements will thereafter be transferred accordingly. Euroclear's Claims Processing Unit will not generate market claims for the Excess (Shortfall) Entitlement Offer Entitlements and any Qualifying Shareholder who requires Excess (Shortfall) Entitlement Offer Entitlements to be credited to their CREST account should contact Computershare on +44 (0)370 707 4040.

USE instructions

Qualifying DI Holders who are CREST members and who wish to apply for Entitlement Offer Shares in respect of all or some of their Basic Entitlement Offer Entitlements and Excess (Shortfall) Entitlement Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Custodian under the CREST participant ID and CREST member account ID specified below, with a number of Basic Entitlement Offer Entitlements and Excess (Shortfall) Entitlement Offer Entitlements corresponding to the number of Entitlement Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Custodian in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Entitlement Offer Shares referred to in (i) above.

Content of USE instructions in respect of Basic Entitlement Offer

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Basic Entitlement Offer Shares for which application is being made (and hence the number of the Entitlement Offer Entitlement(s) being delivered to the Custodian);
- (ii) the ISIN of the Basic Entitlement. This is AU0000391591;
- (iii) the CREST participant ID of the CREST member;
- (iv) the CREST member account ID of the CREST member from which the Basic Entitlement Offer Entitlements are to be debited;
- (v) the participant ID of Computershare in its capacity as a CREST receiving agent. This is 8RA26;

- (vi) the CREST member account ID of Computershare in its capacity as a CREST receiving agent. This is FUTUREOF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Entitlement Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 10.00 a.m. on 30 May 2025; and
- (ix) the Corporate Action Number for the Entitlement Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Entitlement Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above. In order to assist prompt settlement of the USE instruction, CREST members may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

Content of USE instructions in respect of Excess (Shortfall) Offer

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess (Shortfall) Shares for which application is being made (and hence the number of the Excess (Shortfall) Entitlement Offer Entitlement(s) being delivered to the Custodian);
- (ii) the ISIN of the Excess (Shortfall) Entitlement. This is AU0000395527;
- (iii) the CREST participant ID of the CREST member;
- (iv) the CREST member account ID of the CREST member from which the Excess (Shortfall) Entitlements are to be debited;
- (v) the participant ID of Computershare in its capacity as a CREST receiving agent. This is 8RA26;
- (vi) the CREST member account ID of Computershare in its capacity as a CREST receiving agent. This is FUTUREOF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess (Shortfall) Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 10.00 a.m. on 30 May 2025
- (ix) the Corporate Action Number for the Entitlement Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess (Shortfall) Entitlement Offer Entitlement under the Entitlement Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above. In order to assist prompt settlement of the USE instruction, CREST members may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

The Excess (Shortfall) Application Facility enables Qualifying DI Holders, who have taken up their Entitlement Offer Entitlement in full, to apply for Excess (Shortfall) Shares in Excess (Shortfall) of their Entitlement Offer Entitlement as at the Record Date.

Any Excess (Shortfall) Shares will be allocated in accordance with the allocation policy in the Entitlement Offering Booklet and no assurance can be given that Excess (Shortfall) applications by Qualifying Shareholders will be met in full or in part or at all.

CREST procedures and timings

Qualifying DI Holders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Entitlement Offer. It is the responsibility of the Qualifying DI Holder concerned to take (or, if the Qualifying DI Holder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 10.00 a.m. on 30 May 2025. In this connection, Qualifying DI Holders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Admission to trading on AIM

Application will be made to the London Stock Exchange for admission of the New Shares to trading on AIM in due course.

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

For further information, please contact:

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Further Information

Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by not later than 10.00 a.m. on 30 May 2025 will constitute a valid application under the Entitlement Offer.

Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Computershare, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Entitlement Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an Excess (Shortfall) sum is paid, to treat the application as a valid application for all the Entitlement Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- i. represents and warrants to the Company, that they have the right, power and authority, and has taken all action

necessary, to make the application under the Offer and to execute, deliver and exercise their Rights, and perform their obligations, under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for New Shares or acting on behalf of any such person on a non-discretionary basis;

- ii. agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Depositary's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- iii. agrees that all applications under the Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of England and Wales;
- iv. confirms that in making the application they are not relying on any information or representation in relation to the Group other than those contained in this document or any documents incorporated by reference, and the applicant accordingly agrees that no person responsible solely or jointly for this document including any document incorporated by reference or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document including any documents incorporated by reference, they will be deemed to have had notice of all the information in relation to The Company contained in this document (including information incorporated by reference);
- v. confirms that in making the application he is not relying and has not relied on the Company's advisors or any other person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- vi. confirms that no person has been authorised to give any information or to make any representation concerning the Company or the New Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company;
- vii. represents and warrants to the Company and the Depositary that they are the eligible DI Holder originally entitled to the Basic Entitlement Offer Entitlements and Excess (Shortfall) Entitlement Offer Entitlements or that they have received such Basic Entitlement Offer Entitlements and Excess (Shortfall) Securities by virtue of a *bona fide* market claim;
- viii. represents and warrants to the Company, the Depositary as Receiving Agent and advisors to the Company that if he has received some or all of his Basic Entitlement Offer Entitlements and Excess (Shortfall) CREST Offer Entitlements from a person other than the Company, he is entitled to apply under the Basic Entitlement Offer Entitlements and Excess (Shortfall) CREST Offer in relation to such Offer Entitlements by virtue of a *bona fide* market claim;
- ix. requests that the New Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the memorandum and Articles of Association of the Company;
- x. represents and warrants to the Company, the Depositary and advisors to the Company that he is not, nor is he applying on behalf of any DI Holder who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States or any jurisdiction in which the application for New Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Shares which are the subject of his application to, or for the benefit of, a DI Holder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States or any jurisdiction in which the application for New Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for New Shares under the Offer; and
- xi. represents and warrants to the Company, the Depositary, and advisors to the Company that he is not, and nor is he applying as Nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in s93 (depositary receipts) or s96

(clearance services) of the Finance Act 1986.

Company's discretion as to the rejection and validity of applications

- i. treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 1 paragraph (b) of this document;
- ii. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- iii. treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Depositary, receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Depositary has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- iv. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Depositary in connection with CREST.

NOT AN ISSUE

This announcement is for information purposes only and is not a prospectus, product disclosure statement or any other issuing document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission ("ASIC") or any foreign regulator). The information does not and will not constitute or form part of an issue, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this announcement nor anything in it shall form any part of any contract for the acquisition of Future Metals' securities. The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

The total consideration under the Entitlement Issue shall be less than, and therefore cannot exceed, €8 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with Section 85 and Schedule 11A of the United Kingdom's Financial Services and Markets Act 2000, as amended (FSMA), the Entitlement Issue does not require the issue of a prospectus in the United Kingdom for the purposes of the United Kingdom's Prospectus Regulation Rules (PRR). The Entitlement Issue does not constitute an issue to the public requiring an approved prospectus under section 85 of FSMA and accordingly, neither this announcement, nor the Prospectus, shall constitute a prospectus for the purposes of the PRR. This announcement and the Prospectus have not been, and neither it nor the Prospectus will be, reviewed or approved by the United Kingdom's Financial Conduct Authority pursuant to sections 85 of FSMA, the London Stock Exchange or any other authority or regulatory body in the United Kingdom. Accordingly, neither this announcement nor the Prospectus contain the extent of the information and disclosures that would typically be included in a UK prospectus.

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