



FME Executes Strategic Infrastructure MOU with Zeta Resources Including 9.99% Equity Stake

10 April 2025

Highlights:

- **Execution of a Memorandum of Understanding (MOU) with Zeta Resources, owner of the Savannah Nickel Mine processing plant, located in close proximity to FME's Eileen Bore and Panton deposits**
- **MOU to assess the potential for the strategic use of the Savannah Plant to process Eileen Bore Cu-Ni-PGM and Panton PGM ore bodies, providing an acceleration catalyst for the development of these deposits**
- **Future Metals raising up to A\$4.2 million (approximately £2.0 million) before costs via:**
 - **A\$1.58 million (~£0.74 million) placement at 1.1 cents per share, with Zeta Resources acquiring a 9.99% stake in FME; and**
 - **~A\$2.64 million (~£1.24 million) rights issue (1 for 3 basis) for existing shareholders on the same terms as the placement, to be launched by FME in the near term**
- **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**

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce the execution of a strategic infrastructure-based non-binding Memorandum of Understanding ("**MOU**") with Zeta Resources Limited ("**Zeta**"), and a placement and planned rights issue raising up to A\$4.2 million before costs ("**Capital Raising**"). Zeta Resources has committed to cornerstone the placement through an agreement to acquire an interest of 9.99% in the ordinary share capital of the Company.

Capital Raising

Placement

Future Metals has received commitments for the placement of 143,760,123 new fully paid ordinary shares ("**Placement Shares**") to raise A\$1.58 million (~£0.74 million) at a price of A\$0.011 per Placement Share ("**Placement**"). The issue price represents an 8.3% discount to the last ASX close price as at 9 April 2025 of A\$0.012, and a 6.8% discount to the 15-day volume-weighted average price to 9 April 2025 of A\$0.0118.

Under the Placement, the Company will issue a total of 143,760,123 Placement Shares, utilising its placement capacity under ASX Listing Rule 7.1 (86,256,074 shares) and ASX Listing Rule 7.1A (57,504,049 shares).

As part of the Placement, Zeta has committed to acquire 71,800,000 Placement Shares, subject to customary conditions, representing an interest of 9.99% in the ordinary share capital of the Company as enlarged by the Placement.

The issue and allocation of the Placement Shares is anticipated to occur on or about 22 April 2025.

Rights Issue

In addition to the Placement, the Company intends on launching a pro rata non-renounceable entitlement offer (the "**Rights Issue**") of one (1) share for every three (3) shares held by an eligible shareholder on the record date at an issue price of A\$0.011 per share, to raise up to ~A\$2.64 million (~£1.24 million) on the same terms as the Placement.

Further details including how to participate in the Rights Issue, the associated risks of the Rights Issue, the terms of the offer under the Rights Issue, and the timetable of the Rights Issue will be announced by the Company in the coming days and will be set out in an offer booklet. The lodgement of the offer booklet is expected to occur in early May 2025.

Funds raised from the Placement and Rights Issue will 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, as well as for working capital purposes and costs of the Fundraise.

The Company has entered into a mandate with CPS Capital Group Pty Ltd ("**CPS Capital**") to act as lead manager to the Placement and Rights Issue. CPS Capital will be paid a 2% management fee and 4% placing fee on all funds raised from the Placement, other than those procured directly by the Company. CPS Capital will be paid a 6% management fee on all funds raised from the Rights Issue. CPS capital intends to underwrite the Rights Issue, subject to a separate underwriting agreement to be entered into with the Company.

Zeta Resources MOU

Zeta Resources Limited is an investment company specialising in acquiring resource assets. Zeta has a diversified portfolio, with interests in several mining operations. Zeta is the sole shareholder of Panoramic Resources Limited, which owns the Savannah Mine processing plant, currently on care and maintenance. The Savannah Mine processing plant represents a significant opportunity for strategic partnerships to enhance shareholder value.

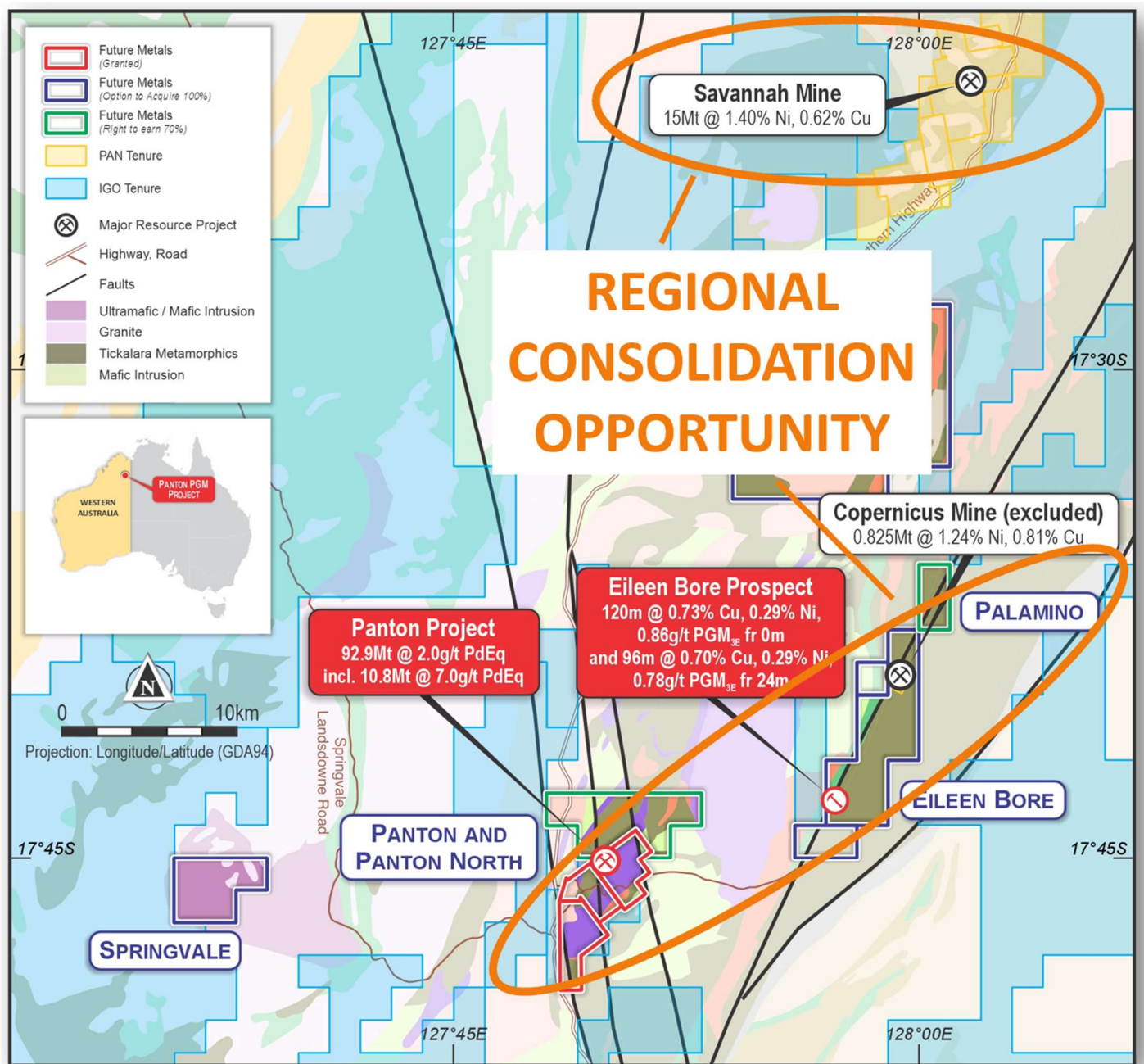


Figure 1: Location of the Eileen Bore Cu-Ni-PGM Project and the Panton PGM Project in proximity to the Savannah Mine

The MOU between Future Metals and Zeta facilitates the collaborative assessment of the feasibility of Future Metals supplying ore from its Eileen Bore Cu-Ni-PGM Project and/or Panton PGM Project to the Savannah Mine processing plant.

The MOU is non-binding and represents a best-efforts basis for collaboration to create shareholder value through the combination of mineral resources and existing mineral processing infrastructure.

Future Metals and Zeta have agreed to assess the technical, economic, and regulatory aspects of utilising ore from Future Metals to the Savannah Mine processing plant. This assessment will involve ongoing feasibility analysis, based on the availability of technical and economic information. Should the assessment yield positive results, the parties will negotiate in good faith for a suitable commercial structure for future operations involving a combination of Future Metals' ores and the Savannah Mine's processing plant.



Savannah Processing Plant Overview:

- 1.0 Mtpa processing plant consisting of a standard sulphide flowsheet, inc primary crusher, cyclone and flotation circuit
- Tailings storage facility
- Camp facilities in place
- Adjacent to Great Northern Highway
- Currently on care & maintenance

Concentrate Tucking & Export:

- Simple export route for concentrates via trucking to the Port of Wyndham

Figure 2: Savannah Mine infrastructure overview and concentrate export facilities at the Port of Wyndham

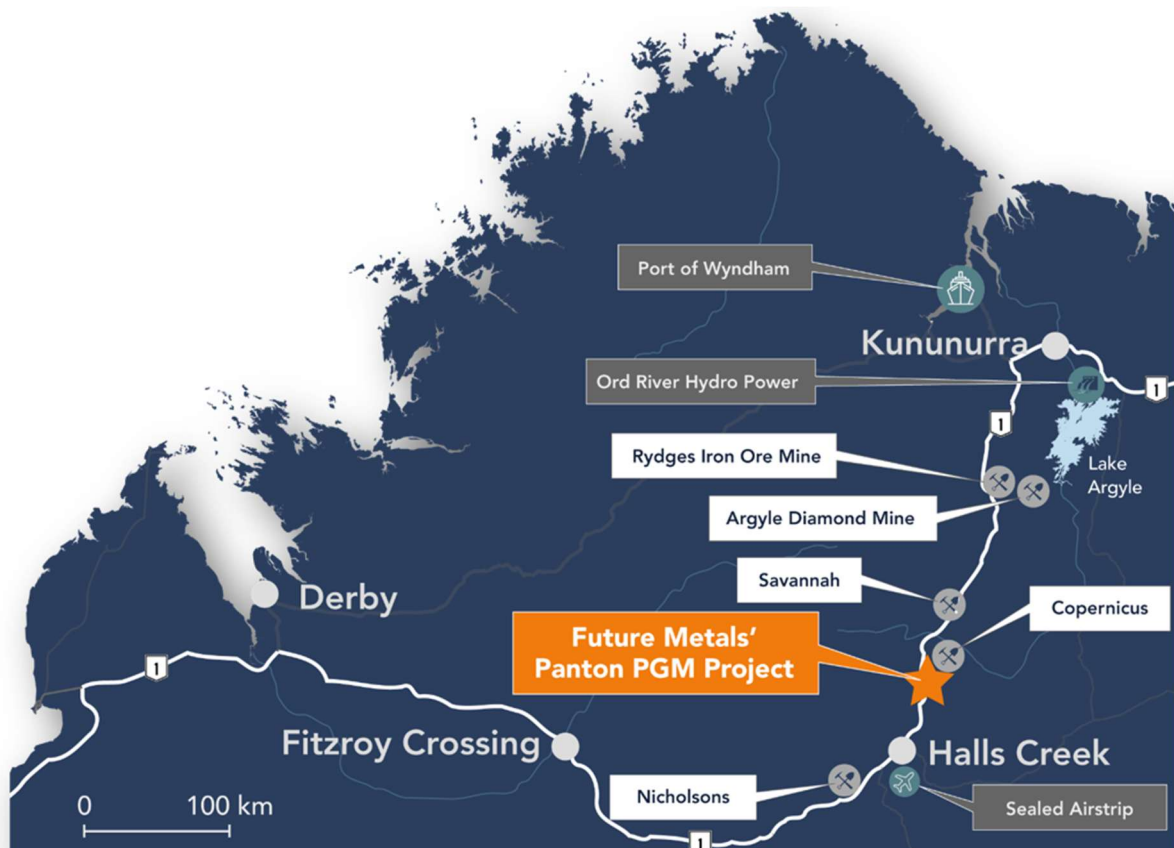


Figure 3: Regional setting of the Pantan PGM Project, Savannah Mine and the Port of Wyndham

Admission to trading on AIM and Total Voting Rights

Application will be made to the London Stock Exchange plc for the admission to trading on AIM of the Placement Shares, which is expected to occur, and dealings in the Placement Shares commence, at 8.00 a.m. (BST) on or around 22 April 2025 ("**Admission**"). On issue, the Placement Shares shall rank *pari passu* in all respects with the existing ordinary shares.

The number of ordinary shares in issue, and the total voting rights in the Company, on Admission, will be 718,800,618. This figure may be used by shareholders as the denominator for the calculations by which they determine whether they are required to notify their interest in, or a change of their interest in, the Company under the provisions of the Company's constitution.

This announcement has been authorised and approved for release by the Board.

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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 it 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.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Ms Barbara Duggan, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ms Duggan is the Company's Principal Geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Ms Duggan consents to the inclusion in this announcement of the matters based upon her information in the form and context in which it appears.