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FUTURE METALS SUCCESSFULLY RAISES $3.3M

Future Metals NL (**Company**, ASX | AIM: FME) advises the results of the non-renounceable entitlement issue (**Entitlement Offer**) announced on 15 December 2023 which closed at 5.00pm on Friday, 1 February 2024.

New proceeds from the Entitlement Issue will be utilised on exploration activities on the Company's recently acquired Eileen Bore Cu-Ni-PGM Project and to progress value enhancement activities on its Panton Project, following the recent completion of the Panton Scoping Study.

The Entitlement Offer provided eligible shareholders the ability to acquire one (1) fully paid ordinary share (**New Shares**) for every four (4) shares held by those shareholders registered at the Record Date at an issue price of $0.03 per Share together with one (1) free-attaching option (exercisable for $0.10 on or before 22 June 2024) (**New Options**) for every two (2) Shares applied for and issued.

CPS Capital Group Pty Ltd (**CPS**) acted as Underwriter to the Entitlement Offer and will take up an aggregate of 94,903,361 New Shares and 47,451,680 New Options in accordance with its underwriting agreement with the Company. As part of CPS's fee arrangement as Underwriter, they will receive an underwriting fee equivalent to 6% of the gross amount raised under the Entitlement Offer and approximately 43,634,453 options exercisable at A$0.10 each and expiring 3 years from the date of issue (**Underwriter Options**), subject to Shareholder approval at the Company's next General Meeting.

As set out in the supplementary prospectus dated 8 February 2024, which is available on the Company's website, Patrick Walta, Future Metals' Executive Chair, has entered into a sub-underwriting agreement with CPS, pursuant to which Mr Walta will take up 1,666,666 New Shares and be issued 833,333 Listed Options. The Company intends to rely on ASX Listing Rule 10.12 Exception 2 to permit Mr Walta to sub-underwrite the Entitlement Issue and accordingly, shareholder approval under ASX Listing Rule 10.11 is not required.

The New Shares and New Options subscribed for by eligible shareholders under the Entitlement Offer will be allotted and issued pursuant to Listing Rule 7.1 Exception 1 and Listing Rule 10.12 Exception 1 on Thursday, 8 February 2024 and will commence (T+2) trading on Monday, 12 February 2024. 94,903,361 New Shares and 47,451,680 New Options subscribed for by the Underwriter, inclusive of the 1,666,666 New Shares and 833,333 New Options subscribed for by Mr Walta, will be allotted and issued pursuant to Listing Rule 7.2 Exception 2 and Listing Rule 10.12 Exception 2 respectively, on 22 February and will commence (T+2) trading on 26 February 2024.

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

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