FUTURE METALS NL

ACN 124 734 961

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at CWA House, 1176 Hay Street, West Perth WA 6005 on 28 November 2025 at 10.00am (WST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 438 419 284.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Future Metals NL
ACN 124 734 961
(*Company*)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Future Metals NL will be held at CWA House, 1176 Hay Street, West Perth WA 6005 on 28 November 2025 at 10.00am (WST) (***Meeting***).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 - Re-election of Director – Mr Patrick Walta

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mr Patrick Walta, who, in accordance with Clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of Mr Keith Bowes' Incentive Securities

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution, the following:

'That, the issue of:

(a) up to 5,000,000 Retention Incentive Performance Rights to Mr Keith Bowes (and/or his nominee/s);

(b) up to 10,576,924 LTI Options to Mr Keith Bowes (and/or his nominee/s); and

(c) up to 4,326,924 STI Options to Mr Keith Bowes (and/or his nominee/s),

under the Plan is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.

Resolution 4 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That the issue of:

(a) 86,256,074 Placement Shares under Listing Rule 7.1; and

(b) 57,504,049 Placement Shares under Listing Rule 7.1A,

at $0.011 per Share to raise an aggregate total of approximately $1.58 million is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Re-insertion of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Clause 36 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 3** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates;

(b) **Resolution 4(a)** or **(b)** by or on behalf of any person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved, or any of their respective associates; and

(c) **Resolution 5** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

4 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 3: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Harry Miller

Company Secretary

Future Metals NL

Dated: 22 October 2025

Future Metals NL
ACN 124 734 961
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at CWA House, 1176 Hay Street, West Perth WA 6005 on 28 November 2025 at 10.00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 2.1	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Patrick Walta
Section 6	Resolution 3 – Approval of Mr Keith Bowes' Incentive Securities
Section 7	Resolution 4 – Ratification of prior issue of Placement Shares
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6– Renewal of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Securities issued or agreed to be issued in the previous 12 months under Listing Rule 7.1A
Schedule 3	Key Terms of the Plan
Schedule 4	Summary of Incentive Securities
Schedule 5	Valuation of Incentive Securities
Schedule 6	Partial Takeover Provision

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	www.investorvote.com.au
By mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax:	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company.

3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://future-metals.com.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(d) the preparation and content of the Auditor's Report;

(e) the conduct of the audit;

(f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (***Strike***) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5 Resolution 2 – Re-election of Director – Mr Patrick Walta

5.1 General

Clause 14.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or 3 years, whichever is longer. Clause 14.2 of the Constitution provides that if no person or Director is standing for election or re-election in accordance with that Clause, including the tenure limitation in Clause 14.2(a), then the Director who has been a Director the longest without re-election must retire and stand for re-election.

Clause 14.2 of the Constitution and Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Patrick Walta was last elected at the Company's 2023 annual general meeting that was held on 17 November 2023. Accordingly, Mr Walta retires by rotation as the Director who has been the longest without re-election at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If re-elected, the Board considers that Mr Walta will not be an independent Director.

If Resolution 2 is not passed, Mr Walta will cease to be a Director.

If Resolution 2 is passed, Mr Walta will continue in his role as Director following the conclusion of the Meeting.

5.2 Mr Patrick Walta

Mr Patrick Walta is a qualified metallurgist and mineral economist with experience across both technical and commercial roles within the mining and water treatment industries.

In 2017, Patrick founded New Century Resources Ltd and became Managing Director following the successful acquisition of the Century Zinc Mine in Queensland. Over the proceeding five years Patrick led the growth of the Company though feasibility, mine restart, commissioning and steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world. In 2023, New Century was acquired by the multinational PGM-gold producer Sibanye-Stillwater Ltd.

Patrick is a graduate of Melbourne University with degrees in Chemical Engineering and Science in addition to postgraduate studies including an MBA, Masters of Science (Mineral Economics), Diploma of Project Management, and the AICD's Company Directors Course. Patrick has also been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards.

Qualifications: Bachelor Chemical Engineering, Master of Science (Mineral Economics), Diploma of Project Management.

Other current directorships: WA Kaolin Limited (ASX: WAK).

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Walta) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval of Mr Keith Bowes' Incentive Securities

6.1 General

The Company is proposing, subject to obtaining Shareholder approval to issue up to a total of 19,903,848 Retention Incentive Performance Rights, STI Options and LTI Options (together, the ***Incentive Securities***) to Mr Keith Bowes and/or his respective nominee(s), as follows:

Related Party	Retention Incentive Performance Rights	STI Options	LTI Options	TOTAL
Keith Bowes	5,000,000	4,326,924	10,576,924	19,903,848

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Incentive Securities to Mr Bowes is in accordance with the Company's remuneration strategy to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Securities is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Securities are to be issued under the Company's Employee Securities Incentive Plan (***Plan***), the terms of which are set out at Schedule 4.

The Company is seeking Shareholder approval for the issue of up to a total of 19,903,848 Incentive Securities under the Plan to Mr Bowes, and/or his nominee(s), under and for the purposes of Listing Rule 10.14. Resolution 3(a) to (c) (inclusive) are to be treated as separate ordinary resolutions and are not contingent on each other i.e., if Resolution 3(a) passes by ordinary resolution, but Resolution 3(b) does not pass by ordinary resolution, this will not impact the result of Resolution 3(a) and vice versa.

(a) **Resolution 3(a) - Retention Incentive Performance Rights**

The Retention Incentive Performance Rights will vest as follows:

(i) 2,500,000 performance rights (vesting on 12-month continuous service of Mr Bowes); and

(ii) 2,500,000 performance rights (vesting on 24-months continuous service of Mr Bowes).

Each Retention Incentive Performance Right converts into one ordinary fully paid share in the Company on completion of the nominated service period.

(b) **Resolution 3(b) - STI Options**

The STI Options are subject to the following terms and conditions:

(i) 25% of annual fee worth of zero priced options based on corporate outcomes (company restructure, budget performance, etc); and

(ii) 25% of annual fee worth of zero priced options based on project outcomes (exploration success, study updates, etc).

Under the Services Agreement between Mr Bowes and the Company dated 15 September 2025, the STI hurdles are to be agreed between Mr Bowes and the Company's Board within 3 months of the date of signing.

Each STI Option converts into one ordinary fully paid share in the Company. The number of STI Options have been calculated on the basis of a 30-day VWAP of the share price at the time of engagement, with a floor price of $0.02 per share.

The STI Options have a 12-month vesting period.

(c) **Resolution 3(c) - LTI Options**

The LTI Options are subject to the following terms and conditions:

(i) 50% of annual fees worth of zero priced options based on the Company achieving certain share price performance hurdles (calculated at each respective share price hurdle below)

(A) 1/3 upon achievement of a 30-day VWAP of $0.10 per share;

(B) 1/3 upon achievement of a 30-day VWAP of $0.15 per share;

(C) 1/3 upon achievement of a 30-day VWAP of $0.20 per share;

(ii) 50% of annual fees worth of zero priced options based on company growth targets (resource growth, ore reserves, M&A or acquisitions).

Under the Services Agreement between Mr Bowes and the Company dated 15 September 2025, the LTI hurdles are to be agreed between Mr Bowes and the Company's Board within 3 months of the date of signing.

Each LTI Option converts into one ordinary fully paid share in the Company. The number of LTI Options have been calculated on the basis of a 30-day VWAP of the share price at the time of engagement, with a floor price of $0.02 per share.

The LTI Options have a 36-month vesting period.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director the company (Listing Rule 10.14.2); or

(c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Securities falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Bowes elects for the Incentive Securities to be granted to his nominee(s)) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

If Resolution 3(a) to (c) (inclusive) are each passed, the Company will be able to proceed with the issue of the Incentive Securities to Mr Bowes and Mr Bowes will be remunerated accordingly upon the achievement of the terms and conditions set out above.

If any of Resolution 3(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with that particular issue of Incentive Securities to Mr Bowes and the Company may need to consider other forms of performance-based remuneration, including the payment of cash.

6.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Securities:

(a) the Incentive Securities are proposed to be issued under the Plan to Mr Keith Bowes (and/or his nominee(s));

(b) Mr Bowes is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Securities are issued to a nominee of Mr Bowes, that person will fall into the category stipulated by Listing Rule 10.14.2;

(c) the maximum number of Incentive Securities to be issued to Mr Bowes (and/or his nominee(s)) under the Plan is 19,903,848, in the proportions set out in Section 6.1 above;

(d) the current total remuneration package of Mr Bowes as at the date of this Notice is set out below:

Remuneration (per annum)	Mr Keith Bowes
Salary and fees	$300,000
Incentive payments	-

Remuneration (per annum)	Mr Keith Bowes
Leave entitlements	-
Superannuation	-
Share-based payments	$584,315
TOTAL	**$884,315**

(e) No Securities have previously been issued under the Plan to Mr Bowes (or his associates).

(f) The Incentive Securities will be issued on the terms and conditions set out in Schedule 3. The Board considers that Incentive Securities, rather than Shares, are an appropriate form of incentive on the basis that:

(i) they reward Mr Bowes for achievement of financial and non-financial long term business objectives over a 3 year period; and

(ii) Mr Bowes will only obtain the value of the Incentive Securities upon satisfaction of the relevant Vesting Condition.

(g) The Company has valued the Incentive Securities using Black Scholes and Hoadley's Barrier model as set out in Schedule 5 with a summary set out below:

Related Party	Value of Incentive Securities			
	Retention Incentive Performance Rights	STI Options	LTI Options	TOTAL
Mr Keith Bowes	$184,996	$132,079	$267,240	$584,315

(h) the Incentive Securities will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(i) the Incentive Securities will have an issue price of nil as they will be issued as part of Mr Bowes' remuneration package;

(j) a summary of the material terms of the Plan is set out in Schedule 4;

(k) no loan will be provided to Mr Bowes in relation to the issue of the Incentive Securities;

(l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolution 3(a) to (c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(m) a voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Securities constitutes giving a financial benefit and Mr Bowes is a related party of the Company by virtue of being a Director.

The Board (other than Mr Bowes who has a material personal interest in Resolution 3) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Securities due to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to grant the Incentive Securities, reached as part of the remuneration package for Mr Keith Bowes is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

6.5 Board recommendation

Resolution 3(a) to (c) (inclusive) are ordinary resolutions.

The Board (other than Mr Bowes who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 3(a) to (c) (inclusive) for the reasons set out at Section 6.3(f).

7 Resolution 4 – Ratification of prior issue of Placement Shares

7.1 General

On 10 April 2025, the Company announced that it had received binding commitments for a placement to raise approximately $1.58 million (before costs) (***Placement***) by the issue of Shares at $0.011 each (***Placement Shares***) to sophisticated and professional investors (***Placement Participants***).

On 23 April 2025, the Company issued a total of 143,760,123 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise $1.58 million (before costs).

Resolution 4(a) and Resolution 4(b) seek the approval of Shareholders to ratify the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

7.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (***10% Placement Capacity***). The Company obtained this approval at its annual general meeting held on 21 November 2024.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% and 10% limits under each of Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, the resolutions which form part of Resolution 4 seek Shareholder approval to the issue of 143,760,123 Placement Shares under and for the purposes of Listing Rule 7.4.

If the resolutions which form part of Resolution 4 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

In the event that Resolution 4(a) is not passed, 86,256,074 Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue of those Placement Shares.

In the event that Resolution 4(b) is not passed, 57,504,049 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, until the earlier of:

(a) 28 November 2025;

(b) the Company's next annual general meeting; or

(c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

7.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares:

(a) the Placement Shares were issued to the Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. CPS Capital Group Pty Ltd acted as lead manager to the Placement (***Lead Manager***). The Company first entered into a subscription agreement with Zeta Resources Limited, an investment company specialising in acquiring resource assets, as cornerstone investor for the Placement and then additional Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing Shareholders and new investors. Zeta Resources Limited is a Material Investor who acquired 71,800,000 Placement Shares, representing an interest of 9.99% in the ordinary share capital of the Company as enlarged by the Placement. None of the other Placement Participants were considered to be Material Investors;

(b) a total of 143,760,123 Placement Shares were issued on 23 April 2025 as follows:

   (i) 86,256,074 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and

   (ii) 57,504,049 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.

(c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Placement Shares were issued at $0.011 per Share;

(e) the proceeds from the issue of the Placement Shares were intended to be used towards to advance the development of the Eileen Bore Project, as well as for costs of the Placement and general working capital;

(f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and

(g) a voting exclusion statement is included in the Notice.

7.4 Board recommendation

Each of the resolutions which forms part of Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 4.

8 Resolution 5 – Approval of 10% Placement Facility

8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval for an additional 10% Placement Facility.

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

8.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $27 million based on the closing price of Shares $0.028 on 21 October 2025.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

(1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the 12 month period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(3) under an agreement to issue securities within Rule 7.2 exception 16 where:

- the agreement was entered into before the 12 month period; or
- the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and

(4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(***Minimum Issue Price***).

(e) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(***10% Placement Period***).

(f) **What is the effect of Resolution 5**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(d) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment (including the acceleration of programs if warranted) in the Company's current Western Australian assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c)) as at the date of the Notice (***Variable A***), with:

(iii) two examples where Variable A has increased, by 50% and 100%; and

(iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.014 50% decrease in Current Market Price	$0.028 Current Market Price	$0.056 100% increase in Current Market Price
958,400,824 Shares Variable A	10% Voting Dilution	95,840,082 Shares	95,840,082 Shares	95,840,082 Shares
	Funds raised	$1,341,761	$2,683,522	$5,367,044
1,437,601,236 Shares 50% increase in Variable A	10% Voting Dilution	143,760,124 Shares	143,760,124 Shares	143,760,124 Shares
	Funds raised	$2,012,641	$4,025,283	$8,050,566
1,916,801,648 Shares 100% increase in Variable A	10% Voting Dilution	191,680,165 Shares	191,680,165 Shares	191,680,165 Shares
	Funds raised	$2,683,522	$5,367,044	$10,734,089

Notes:

1 The table has been prepared on the following assumptions:

(a) the issue price is the current market price ($0.028), being the closing price of the Shares on ASX on 21 October 2025, being the last day that the Company's Shares traded on the ASX before this Notice was printed;

(b) Variable A comprises of 958,400,824 existing Shares on issue as at the date of this Meeting assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;

(c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

(d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and

(e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2 The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

5 The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 21 November 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 57,504,049 Equity Securities under Listing Rule 7.1A. This represents 10% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 Board recommendation

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Re-insertion of Proportional Takeover Bid Provisions

9.1 General

The Company's Constitution previously contained proportional takeover bid approval provisions (**PTBA Provisions**) which enabled the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution was passed by Shareholders in general meeting approving the offer. Under the Corporations Act, PTBA Provisions expire after three years from adoption or renewal. The PTBA Provisions in the current Constitution expired on 4 June 2024 and ceased to apply on that date. Under section 648G(3) of the Corporations Act, where PTBA Provisions have ceased to apply, a company's constitution is, by force of that provision of the Corporations Act altered by omitting the PTBA Provisions. Accordingly, the Company's Constitution does not currently contain operable PTBA Provisions.

Resolution 6 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 6 are identical to those previously contained at Clause 36 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

9.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of re-insertion

If re-inserted, under Clause 36 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) No knowledge of present acquisition proposals

As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) Potential advantages and disadvantages

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section.

On balance, the directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

9.3 Board recommendation

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1

Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility has the meaning given in Section 7.2.

10% Placement Period has the meaning given in Section 8.2(e).

$ or A$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Clause means a clause in the Company's Constitution.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Future Metals NL (ACN 124 734 961).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Securities has the meaning given in Section 6.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

LTI or LTIs means long term incentive securities issued under the Plan.

Material Investors means in relation to the Company:

(a) a related party;

(b) Key Management Personnel;

(c) a substantial Shareholder;

(d) an advisor; or

(e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in Section 8.2(d).

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share following the satisfaction of certain Vesting Conditions.

Plan means the Employee Securities Incentive Plan approved by Shareholders on 17 November 2023.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Retention Incentive means retention incentive securities issued under the Plan.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

STI or STIs means short term incentive securities issued under the Plan.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

Vesting Condition means a performance hurdle applicable to an Incentive Security.

VWAP means volume weighted average market price.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2

Securities issued or agreed to be issued in the previous 12 months under Listing Rule 7.1A

Details of each issue of Equity Securities by the Company under Listing Rule 7.1A during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price	Cash consideration and use of funds
23 April 2025	57,504,049	Shares	Sophisticated and professional investors under the Placement	$0.011 per Share (which represents a discount of approximately 8.4% to closing price on the day of issue of $0.012).	$632,000 (before costs) was raised under Listing Rule 7.1A (out of a total of $1.58m raised in the Placement) which funds were intended to be used to advance the development of the Eileen Bore Project, as well as for costs of the Placement and general working capital requirements. Since the raise in April 2025 the following expenditure has occurred: • Rents, Rates and Traditional owner costs - $329,428; • Explorations costs - $178,500, totalling, $507,928. The remaining funds from the Rule 7.1A funds ($632,000) is $124,072.

Schedule 3

Key Terms of the Plan

A summary of the material terms of the Plan is set out below:

(a) (**Eligible Participant Eligible**) means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**) the purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights and Options (**Convertible Securities**).

(c) (**Maximum number of Convertible Securities**) the Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 4 and Section 5.3(d). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 41,320,404 Convertible Securities. It is not envisaged that the maximum number of Convertible Securities will be issued immediately.

(d) (**Plan administration**) the Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**) the Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) (**Grant of Convertible Securities**) the Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. Rights attaching to Convertible Securities Prior to an Option or Performance Right being exercised, the holder:

(i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan;

(ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

(iii) is not entitled to receive any dividends declared by the Company; and

(iv) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).

(g) (**Restrictions on dealing with Convertible Securities Convertible Securities**) issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.

(h) (**Vesting of Convertible Securities**) any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.

(i) (**Forfeiture of Convertible Securities**) where the Board determines that a Participant has:

(i) acted fraudulently or dishonestly; or

(ii) acted negligently; or

(iii) acted in contravention of a Group policy, including but not limited to the any one or more of the following:

(A) anti-bribery and anti-corruption policy;

(B) board charter;

(C) continuous disclosure policy;

(D) code of conduct;

(E) securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;

(F) social media policy; and

(G) statement of values; or

(ii) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

all unvested Convertible Securities held by the Participant will automatically be forfeited by the Participant.

Other than in the circumstances above and subject to the Corporations Act and the Listing Rules, where a participant who holds Convertible Securities becomes a leaver all unvested Convertible Securities will remain on foot and vest in the ordinary course as though the Participant was not a leaver, subject to the Board's overriding discretion to determine an alternate treatment.

(j) (**Listing of Convertible Securities**) convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of a Convertible Security granted under the Plan on the ASX or any other recognised exchange.

(k) (**Exercise of Convertible Securities and cashless exercise)** to exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(l) (**Timing of issue of Shares and quotation of Shares on exercise**) within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(m) (**Restriction periods and restrictions on transfer of Shares on exercise**) if the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:

 (i) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;

 (ii) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and

 (iii) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.

(n) (**Rights attaching to Shares**) on exercise All Shares issued upon exercise of a Convertible Security will rank equally in all respects with the then Shares of the Company.

(o) (**Change of control**) if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.

(p) (**Participation in entitlements and bonus issues**) subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(q) (**Adjustment for bonus issue**) if Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

(r) (**Reorganisation**) if there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(s) (**Buy-Back**) subject to applicable law, the Company may at any time buy-back Convertible Securities or Shares issued upon exercise of Convertible Securities in accordance with the terms of the Plan.

(t) (**Employee Share Trust**) the Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

(u) (**Amendment of Plan**) subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(v) (**Plan duration**) the Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.

(w) (**Income Tax Assessment Act**) the Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Schedule 4

Summary of Incentive Securities

Incentive Securities	Summary of Terms and Vesting Conditions
Retention Incentives	• 2,500,000 performance rights (vesting on 12-month continuous service of the Contractor) • 2,500,000 performance rights (vesting on 24-months continuous service of the Contractor) Each performance right converts into one ordinary fully paid share in the Company on completion of the nominated service period.
STIs	• 25% of annual fee worth of zero priced options based on corporate outcomes (company restructure, budget performance, etc) • 25% of annual fee worth of zero priced options based on project outcomes (exploration success, study updates, etc) The STI hurdles are to be agreed between the Contractor and the Board within 3 months of the date of signing this Agreement. The number of zero priced options will be calculated on a 30-day VWAP of the prevailing share price at the time of assessment, with a floor share price of $0.02 per share. Options issued under the STIs have a 12-month vesting period.

LTIs	• 50% of annual fees worth of zero priced options based on the Company achieving certain share price performance hurdles (calculated at each respective share price hurdle below)
	  • 1/3 on 30-day VWAP of $0.10 per share (**Tranche 1**)
	  • 1/3 on 30-day VWAP of $0.15 per share (**Tranche 2**)
	  • 1/3 on 30-day VWAP of $0.20 per share (**Tranche 3**)
	• 50% of annual fees worth of zero priced options based on company growth (resource growth, ore reserves, M&A or acquisitions) targets (**Tranche 4**).
	The LTI hurdles are to be agreed between the Contractor and the Board within 3 months of the date of the signing of this Agreement.
	The number of zero priced options will be calculated on a 30-day VWAP of the prevailing share price at the time of assessment, with a floor share price of $0.02 per share.
	Options issued under the LTIs have a 36-month vesting period.

Schedule 5

Valuation of Incentive Securities

The Incentive Securities to be issued to Mr Bowes pursuant to the resolutions which form Resolution 3 have been valued according to either, Black Scholes or Hoadley's Barrier model on the following assumptions:

Related Party	**Mr Keith Bowes**			
Incentive Securities	Retention Incentive Performance Rights (12 month)	Retention Incentive Performance Rights (24 month)	STI Options	LTI Options
Assumed Share price at grant date	$0.037	$0.037	$0.037	$0.037
Exercise price	Nil	Nil	Nil	Nil
Market value on ASX of underlying Shares at time of setting exercise price	$0.037	$0.037	$0.037	$0.037
Exercise price premium to market value	$0.00	$0.00	$0.00	$0.00
Expiry date	30-Sep-26	30-Sep-27	30-Sep-26	30-Sep-28
Expected volatility	100%	100%	N/A	100%
Risk free interest rate	3.49%	3.49%	N/A	3.57%
Annualised dividend yield	Nil	Nil	N/A	Nil
Value of each Performance Right	$0.037	$0.037	$0.037	Tranche 1 – $0.031 Tranche 2 – $0.027 Tranche 3 – $0.024 Tranche 4 – $0.037

Related Party	Mr Keith Bowes			
Aggregate value of Incentive Security	$ 92,498	$ 92,498	$ 132,079	$267,240

Notes:

The valuations took into account the following matters:

- The following Vesting Conditions apply to the Incentive Securities
  - Retention Incentive Performance Rights:
    - 2,500,000 performance rights (vesting on 12-month continuous service of the Contractor); and
    - 2,500,000 performance rights (vesting on 24-months continuous service of the Contractor);
  - STI Options: 12-month vesting period, and
  - LTI Options: 36-month vesting period.
- Performance Rights and Options with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
- The Directors have assessed the likelihood of the Vesting Condition for the Incentive Securities being achieved as:
  - 100% for the Retention Incentive Performance Rights;
  - 82.5% for the STI Options, subject to the Vesting Condition for the Retention Incentive Performance Rights being satisfied, thus giving a multiplicative likelihood of 82.5% and
  - 62.5% for the LTI Options, subject to the Vesting Condition for the Retention Incentive Performance Rights being satisfied, thus giving a multiplicative likelihood of 62.5%.
- The valuation of Incentive Securities assumes that the exercise of a right/option does not affect the value of the underlying asset.
- Given that the Incentive Securities are to be issued for no cash consideration, the value of the Incentive Securities is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 30 September 2025, being $0.037.
- No consideration is to be paid upon exercising the Incentive Securities.

Schedule 6

Partial Takeover Provision

36 . Partial Takeover Plebiscites

36.1 Resolution to Approve Proportional Off-Market Bid

(a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.

(b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

(c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.

(d) A prescribed resolution that has been voted on is to taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

(a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.

(b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

(a) to give the bidder; and

(b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

(a) despite section 652A of the Corporations Act:

   (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

   (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

   are deemed to be withdrawn at the end of the resolution deadline;

(b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;

(c) the bidder:

   (i) is entitled to rescind; and

   (ii) must rescind as soon as practicable after the resolution deadline,

   each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

(d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of its date of the adoption or the last renewal of this clause 36.

FUTURE METALS

Future Metals NL
ABN 99 124 734 961

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

FME
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Wednesday, 26 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Future Metals NL hereby appoint

☐ **the Chair of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Future Metals NL to be held at CWA House, 1176 Hay Street, West Perth WA 6005 on Friday, 28 November 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3a, 3b and 3c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3a, 3b and 3c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3a, 3b and 3c by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Mr Patrick Walta	☐	☐	☐
Resolution 3a	Approval of 5,000,000 Retention Incentive Performance Rights to Mr Keith Bowes (and/or his nominee/s)	☐	☐	☐
Resolution 3b	Approval of up to 10,576,924 LTI Options to Mr Keith Bowes (and/or his nominee/s)	☐	☐	☐
Resolution 3c	Approval of up to 4,326,924 STI Options to Mr Keith Bowes (and/or his nominee/s)	☐	☐	☐
Resolution 4	Ratification of prior issue of Placement Shares	☐	☐	☐
Resolution 5	Approval of 10% Placement Facility	☐	☐	☐
Resolution 6	Re-insertion of Proportional Takeover Bid Approval Provisions	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address