Notice of Extraordinary General Meeting and Proxy Form

Dear Shareholder,

An Extraordinary General Meeting (**Meeting**) of shareholders of Future Metals NL (ACN 124 734 961) (**Company**) will be held at Level 5, 191 St Georges Terrace, Perth WA 6000 on Wednesday, 7 October 2026 at 10:00 am (AWST).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (Notice) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (Shareholders) from Future Metal's website at https://future-metals.com.au/ or the Company's ASX market announcements platform at www.asx.com.au (ASX: FME). Please note, in accordance with section 253RA of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Computershare Investor Services on 1800 783 447 (within Australia) or +61 3 9473 2555 (overseas).

Proxy Form

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Computershare Investor Services, by 10:00 am (AWST) on Monday, 5 October 2026, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@future-metals.com.au.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Yours faithfully,

FUTURE METALS NL

Harry Miller
Company Secretary

FUTURE METALS NL

ACN 124 734 961

Notice of Extraordinary General Meeting

The Extraordinary General Meeting of the Company will be held at Level 5, 191 St Georges Terrace Perth WA 6000 on Wednesday, 7 October 2026 at 10:00am (AWST).

The Notice of Extraordinary 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 email at info@future-metals.com.au

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 Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Future Metals NL will be held at Level 5, 191 St Georges Terrace Perth WA 6000 on Wednesday, 7 October 2026 at 10:00am (AWST) (***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.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 5 October, 2026 at 4:00pm (AWST).

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

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

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) *143,760,124 Tranche 1 Placement Shares under Listing Rule 7.1; and*

(b) *70,525,591 Tranche 1 Placement Shares under Listing Rule 7.1A,*

at $0.014 per Share to institutional, professional and sophisticated investors under the Placement 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 2 – Approval to issue Tranche 2 Placement Shares

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

'That the issue of up to 37,499,999 Tranche 2 Placement Shares is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Related Party Placement Shares to Directors

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

'That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of:

(a) *1,428,571 Related Party Placement Shares to Mr Keith Bowes (and/or his nominee(s))*

(b) *1,071,429 Related Party Placement Shares to Mr David Hutton (and/or his nominee(s)); and*

(c) *357,143 Related Party Placement Shares to Mr Sam Rodda (and/or his nominee(s)),* *on the terms set out in the Explanatory Memorandum.'*

Resolution 4 – Approval to issue Lead Manager Options

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

'That the issue of 25,000,000 Lead Manager Options to the Lead Managers (and/or their nominees) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

2 Voting exclusions

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

(a) Resolution 1(a) or Resolution 1(b), by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or an associate of those persons;

(b) Resolution 2, by or on behalf of any person who will obtain a material benefit as a result of the issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;

(c) Resolution 3(a), by or on behalf of Mr Keith Bowes (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;

(d) Resolution 3(b)by or on behalf of Mr David Hutton (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons;

(e) Resolution 3(c), by or on behalf of Mr Sam Rodda (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the Related Party Placement Shares (except a benefit solely by reason of being a Shareholder), or an associate of those persons; and

(f) Resolution 4, by or on behalf of Blue Ocean Equities Pty Limited and CPS Capital Group Pty Ltd (or their nominees), or a person who will obtain a material benefit as a result of the issue of the Lead Manager Options to the Lead Managers (except a benefit solely by reason of being a Shareholder), or an 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.

BY ORDER OF THE BOARD

Future Metals NL

Dated: 8 September 2026

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 Level 5, 191 St Georges Terrace Perth WA 6000 on Wednesday, 7 October 2026 at 10:00 am (AWST).

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 3	Background
Section 4	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 5	Resolution 2– Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 3(a), Resolution 3(b) and Resolution 3(c)– Approval to issue Related Party Placement Shares to Directors
Section 7	Resolution 4– Approval to issue Lead Manager Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Lead Manager Options

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 Background

On 19 August 2026, the Company announced that it had received firm commitments to raise approximately $3.6 million (before costs) via the issue of 254,642,857 new fully paid ordinary shares (***Placement Shares***) at an issue price of $0.014 per Placement Share, pursuant to a two-tranche placement (***Placement***) as follows:

(a) 214,285,715 Placement Shares, which were issued on 27 August 2026 using the Company's placement capacity under Listing Rules 7.1 and 7.1A (being 143,760,124 and 70,525,591 Placement Shares respectively) (***Tranche 1 Placement Shares***), to raise approximately $3.0 million; and

(b) 40,357,142 Placement Shares subject to Shareholder approval (***Tranche 2 Placement Shares***), to raise approximately $0.6 million.

Blue Ocean Equities Pty Limited (***Blue Ocean***) and CPS Capital Group Pty Ltd (***CPS***) acted as joint lead managers (***Lead Managers***) for the Placement. Pursuant to an engagement letter entered into on 14 August 2026 (***JLM Mandate***), the Company has agreed:

(a) to pay a management fee equal to 3% of the proceeds of the Placement split equally between the Lead Managers;

(b) to pay a selling fee equal to 3% of the proceeds of the Placement less any proceeds derived from the Company's chairman's list; and

(c) Subject to shareholder approval, the Company will issue to the Lead Managers 25,000,000 unlisted Options (***Lead Manager Options***) (with 75% being allocated to CPS and 25% being allocated to Blue Ocean), on the terms set out in Schedule 2.

The Company's existing Directors will, subject to Shareholder approval, participate in the issue of Tranche 2 Placement Shares as follows (together, the ***Related Party Placement Participants***):

(a) 1,428,571 Tranche 2 Placement Shares to Mr Keith Bowes (and/or his nominee(s))

(b) 1,071,429 Tranche 2 Placement Shares to Mr David Hutton (and/or his nominee(s)); and

(c) 357,143 Tranche 2 Placement Shares to Mr Sam Rodda (and/or his nominee(s)).

Additionally, subject to Shareholder approval, the Company's largest shareholder, Zeta Resources Limited (***Zeta***), and certain employees of the Company will participate in the issue of Tranche 2 Placement Shares, as follows:

(a) up to 35,714,285 Tranche 2 Placement Share (to raise $500,000) to Zeta; and

(b) up to 1,785,714 Tranche 2 Placement Shares (to raise $25,000) to Company employees.

Other than the Related Party Participants and the Company employees, the remaining participants in the Placement were existing contacts of the Company (including existing Shareholders) and clients of the Lead Manager, 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 or Material Investor of the Company (***Placement Participants***). The Lead Manager identified investors through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

Proceeds from the Placement have or will be applied towards advancing the Company's Panton Platinum Group Metals Project (***Panton Project***) through the completion of an updated Scoping Study assessing both a greenfield development option at the Panton Project and an alternative development case utilising the Savannah processing infrastructure and the continued Mineral Resource Estimate expansion and exploration efforts, in addition to general working capital purposes.

4 Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

4.1 General

The details of the Placement are outlined in Section 3.

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders to ratify the issue of Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

4.2 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%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The issue of the Tranche 1 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 the 15% and 10% limit under 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 Resolution 1(a) and Resolution 1(b) are passed, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 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 Rules 7.1 and 7.1A.

Accordingly, Resolution 1(a) and Resolution 1(b) seek Shareholder ratification of the prior issue of 214,285,714 Tranche 1 Placement Shares which were issued pursuant to the Company's 15% and 10% capacity under Listing Rules 7.1 and 7.1A respectively, under and for the purposes of Listing Rule 7.4.

In the event that Resolution 1(a) and Resolution 1(b) are passed, the issue of the Tranche 1 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 date of issue of the Tranche 1 Placement Shares.

If Resolution 1(a) is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

In the event that Resolution 1(b) is not passed, Tranche 1 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 2026;

(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.

4.3 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 Tranche 1 Placement Shares:

(a) the Tranche 1 Placement Shares were issued to the Placement Participants, none of whom are a related party, adviser or material investor of the Company being issued more than 1% of the issued capital of the Company;

(b) 214,285,715 Tranche 1 Placement Shares were issued under the Placement pursuant to the Company's capacity under Listing Rules 7.1 and 7.1A on 27 August 2026.

(c) the Tranche 1 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 Tranche 1 Placement Shares were issued at $0.014 per Share;

(e) funds raised under the Placement have or will be used for the purposes set out in Section 3;

(f) there are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement Shares; and

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

4.4 Board recommendation

Resolution 1(a) and Resolution 1(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

5 Resolution 2 – Approval to issue Tranche 2 Placement Shares

5.1 General

The details of the Placement are outlined in Section 3.

Resolution 2 seeks Shareholder approval for the issue of 37,499,999 Tranche 2 Placement Shares to Zeta Resources Limited and certain employees of the Company (or their nominees) under and for the purposes of Listing Rule 7.1.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The proposed issue of Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 2 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and raise $525,000 for the purposes outlined in Section 3. In addition, In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and may need to seek other avenues to raise additional funds to progress the development of the Panton Project and to complete the update to the Panton Project Scoping Study. Failure to obtain sufficient financing for the Company's activities and projects may result in delay and indefinite postponement. There can be no assurance that additional finance will be available when needed or, if available, that the terms of the financing will be favourable to the Company.

5.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

(a) the Tranche 2 Placement Shares will be issued to:

  (i) Zeta Resources Limited, the Company's largest shareholder, and

  (ii) certain employees of the Company, none of whom are a related party, adviser or material investor of the Company being issued more than 1% of the issued capital of the Company.

(b) 37,499,999 Tranche 2 Placement Shares are to be issued.

(c) the Tranche 2 Placement Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;

(d) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(e) the Tranche 2 Placement Shares will be issued at $0.014 per Placement Share;

(f) the proceeds from the Tranche 2 Placement Shares are intended to be used towards furthering development of the Panton Project and to provide general working capital;

(g) the Tranche 2 Placement Shares are not being issued under any agreement; and

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

5.4 Board recommendation

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval to issue Related Party Placement Shares to Directors

6.1 General

Details of the Placement and the directors' participation are outlined in Section 3.

Resolution 3(a), Resolution 3(b) and Resolution 3(c) each seek the approval of Shareholders under and for the purposes of Listing Rule 10.11 for the issue of up to 2,857,143 Placement Shares to the following Related Party Placement Participants (***Related Party Placement Shares***) on the following basis:

- Resolution 3(a) for the issue of 1,428,571 Related Party Placement Shares to Mr Keith Bowes (or his nominee/s);
- Resolution 3(b) for the issue of 1,071,429 Related Party Placement Shares to Mr David Hutton (or his nominee/s); and
- Resolution 3(c) for the issue of 357,143 Related Party Placement Shares to Mr Sam Rodda (or his nominee/s).

Resolution 3(a), Resolution 3(b) and Resolution 3(c) each seek Shareholder approval for the issue of the Related Party Placement Shares to the Related Party Placement Participants (or their respective nominees) arising from their participation in the Placement under and for the purposes of Listing Rule 10.11.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of the Related Party Placement Shares to the Related Party Participants (or their respective nominees) falls within Listing Rule 10.11.1 (by virtue of Messrs Bowes, Hutton and Rodda being Directors of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Resolution 3(a), Resolution 3(b) and Resolution 3(c) each seek the required Shareholder approval to the proposed issue of Related Party Placement Shares to the Related Party Placement Participants (or their respective nominees) under and for the purposes of Listing Rule 10.11

If Resolution 3(a), Resolution 3(b) and Resolution 3(c) are passed, the Company will be able to proceed with the issue of the Related Party Placement Shares to the Related Party Participants (or their respective nominees) and the Company will raise up to a total of $40,000.

If Resolution 3(a), Resolution 3(b) and Resolution 3(c) are not passed, the Company will not be able to proceed with the issue of the Related Party Placement Shares to the Related Party Participants (or their respective nominees) and the Company may need to raise additional funds from third party investors.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Related Party Placement Shares to the Related Party Participants will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

6.3 Specific information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

(a) the Related Party Placement Shares will be issued to the Related Party Placement Participants, being Messrs Bowes, Hutton and Rodda, or their respective nominees;

(b) Messrs Bowes, Hutton and Rodda are Related Parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event the Related Party Placement Shares are issued to a nominee of a Related Party Placement Participant, that person will fall into the category stipulated by Listing Rule 10.11.4;

(c) the number of Related Party Placement Shares to be issued to the Related Party is 2,857,143 as follows:

  (i) 1,428,571 Related Party Placement Shares to Mr Keith Bowes (and/or his nominee(s))

  (ii) 1,071,429 Related Party Placement Shares to Mr David Hutton (and/or his nominee(s)); and

  (iii) 357,143 Related Party Placement Shares to Mr Sam Rodda (and/or his nominee(s)).

(d) the Related Party Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Related Party Placement Shares will be issued to the Related Party Placement Participants (or their respective nominees) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(f) Related Party Placement Shares will be issued at $0.014 per Placement Share;

(g) the funds raised will be used for the same purposes as all other funds raised under the Placement (as set out in Section 3);

(h) the Participation is not intended to remunerate or incentivise the Related Party Placement Participants;

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

(j) 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.

If passed, Resolution 3(a), Resolution 3(b) and Resolution 3(c) will result in the issue of Tranche 2 Placement Shares which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being a Directors.

The Board, other than:

(a) Mr Keith Bowes, in respect of Resolution 3(a);

(b) Mr David Hutton, in respect of Resolution 3(b); and

(c) Mr Sam Rodda, in respect of Resolution 3(c),

who each have a material personal interest in the Resolutions, considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Related Party Placement Shares will be issued to Related Party Placement Participants on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.5 Board recommendation

Resolution 3(a), Resolution 3(b) and Resolution 3(c) are each ordinary resolutions.

The Board (other than Messrs Bowes, Hutton and Rodda who each have a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of each Resolution 3(a), Resolution 3(b) and Resolution 3(c).

7 Resolution 4 – Approval to issue Lead Manager Options

7.1 General

Details of the Placement and Lead Manager Options are outlined in Section 3.

Resolution 4 seeks Shareholder approval for the issue of the Lead Manager Options to the Lead Managers (or their nominees) under and for the purposes of Listing Rule 7.1.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The proposed issue of Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 4 seeks the required Shareholder approval to the issue of Lead Manager Options under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the issue of Lead Manager Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will need to renegotiate payment terms with the Lead Managers, which will likely include the Company paying cash and therefore using its cash reserves.

7.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

(a) a maximum of 25,000,000 Lead Manager Options will be issued to the Lead Managers jointly (or their nominees), none of whom is a related party of the Company;

(b) the Lead Manager Options will be exercisable at $0.025 each and expire on or before the date that is 24 months from the date of issue and will be otherwise issued on the terms and conditions set out in Schedule 2;

(c) the Lead Manager Options are intended to be issued on the same date, no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(d) the Lead Manager Options will be issued for nil cash consideration, as part consideration for broking services provided in connection with the Placement. Accordingly, no funds will be raised from the issue;

(e) a summary of the arrangements with the Lead Managers is set out in Section 3; and

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

7.4 Board recommendation

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1

Definitions

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

$ or A$ means Australian Dollars.

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

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

Board means the board of Directors.

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

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

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

Director means a director of the Company.

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

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

Lead Managers means each of Blue Ocean Equities Pty Limited and CPS Capital Group Pty Ltd.

Lead Manager Options has the meaning given in section 4.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of an extraordinary general meeting.

Panton Project has the meaning given in Section 3.

Placement has the meaning given in Section 3.

Placement Shares has the meaning given in Section 3.

Proxy Form means the proxy form attached to the Notice.

Related Party Placement Participant has the meaning given in Section 3.

Related Party Placement Shares has the meaning given in Section 6.1

Resolution means a resolution referred to in the Notice.

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.

Tranche 1 Placement Shares has the meaning given in Section 3.

Tranche 2 Placement Shares has the meaning given in Section 3.

Zeta Placement Shares has the meaning given in Section 5.1.

Terms and Conditions of Lead Manager Options

The terms of the Lead Manager Options (**Options**) are as follows:

(a) (**Exercise Price**): The Options have an exercise price of $0.025 per Option (Exercise Price).

(b) (**Expiry Date**): The Options expire at 5.00 pm (Sydney time) on the date that is 24 months from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) (**Exercise Period**): The Options are exercisable at any time up to the Expiry Date.

(d) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised (Notice of Exercise); and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

A Notice of Exercise is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(e) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Options being exercised in cleared funds (Exercise Date).

(f) (**Timing of issue of Shares on exercise**): Within 5 Business Days of receipt of the Notice of Exercise accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders), the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(h) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(i) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Securityholders during the currency of the Options without exercising the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Options can be exercised.

(k) (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Future Metals NL
ABN 99 124 734 961

FME

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

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 5 October 2026.**

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 I ND

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 Extraordinary General Meeting of Future Metals NL to be held at Level 5, 191 St Georges Terrace Perth WA 6000 on Wednesday, 7 October 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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 1a	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 1b	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	☐	☐	☐
Resolution 2	Approval to issue Tranche 2 Placement Shares	☐	☐	☐
Resolution 3a	Approval to issue Related Party Placement Shares to Mr Keith Bowes	☐	☐	☐
Resolution 3b	Approval to issue Related Party Placement Shares to Mr David Hutton	☐	☐	☐
Resolution 3c	Approval to issue Related Party Placement Shares to Mr Sam Rodda	☐	☐	☐
Resolution 4	Approval to issue Lead Manager Options	☐	☐	☐

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