

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MAR"). The information is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

7 October 2025

Future Metals NL
(**"Future Metals"** or the **"Company"**)
Cancellation of Admission to AIM

Future Metals NL (**ASX | AIM: FME**) announces the cancellation of the admission of its ordinary shares ("Shares") to trading on the AIM market of the London Stock Exchange ("AIM") (the "Cancellation") in accordance with Rule 41 of the AIM Rules for Companies ("AIM Rules"). It is expected that the Cancellation will occur on 5 November 2025. The Company's primary listing is on the Australian Securities Exchange (**ASX**) and it has been admitted to trading on AIM since October 2021.

Highlights

- Following the Cancellation, the Company's Shares will remain listed on the ASX, which will continue as the primary trading venue for its equity securities. The Company has no intention to delist its Shares from the ASX.
- The Company is providing an opportunity for each Depositary Interest ("DI") holder to become a registered shareholder on the Company's Australian share register.

Reasons for the AIM Cancellation

FME is of the view that the Company's admission to trading on AIM is not delivering sufficient value to shareholders, having regard to the following factors:

- conditions which have impacted stock markets generally since its admission to trading on AIM in October 2021 have made it challenging to raise capital in the UK;
- the low levels of liquidity and trading volumes in FME's Shares on AIM;
- the cost of maintaining admission to trading on AIM, including professional fees, listing fees payable and incremental legal, auditing and other fees; and
- the amount of management time and regulatory burden associated with maintaining the Company's admission to trading on AIM, in addition to its ASX listing.

It is the opinion of the Board that the Cancellation will not materially nor adversely impact existing Shareholders as they will still be able to trade on the ASX.

Process for Cancellation

Application has been made to the London Stock Exchange to cancel admission of the Shares to trading on AIM, and it is expected that the Cancellation will become effective at 7.00 a.m. (London time) on 5 November 2025.

On the basis that the Company's Shares will continue to be listed on ASX which is an AIM Designated Market (as defined by the AIM Rules), the Company is not required to seek shareholder approval for the Cancellation.

The full timetable of expected events is set out at the end of this announcement.

Principal effects and risks relating to the Cancellation

- The Company's Shares will no longer be traded on AIM and Future Metals has no intention to implement a matched bargain facility to enable trading post Cancellation in the UK;
- remaining DI holders will have their holding transferred on a 1:1 basis to the Company's Australian share register and will therefore retain Shares that are tradeable on the ASX;
- the regulatory and financial reporting regime, including but not limited to, the AIM Rules, the corporate governance requirements for companies trading on AIM and UK MAR, will no longer apply, but the regulatory framework of the ASX, including its corporate governance requirements, and Australian company law will still apply;
- shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events, including substantial transactions, financing transactions and related party transactions, and the requirement to obtain shareholder approval for certain transactions, where applicable, such as reverse takeovers and fundamental changes in the Company's business; albeit similar protection may be afforded pursuant to the ASX Listing Rules, Australian company law and the Australian Corporations Act;
- Strand Hanson Limited will cease to act as nominated adviser and UK broker to the Company; and
- the Cancellation might have either positive or negative taxation consequences for shareholders. Stamp duty may be due on transfers of Shares and agreements to transfer Shares unless a relevant exemption or relief applies to a particular transfer. Shareholders who are in any doubt about their tax position should consult their own professional independent tax advisers.

The above considerations are non-exhaustive and shareholders should seek their own independent advice (including tax, financial and legal) when assessing the likely impact of the Cancellation on them.

Information for Depositary Interest (DI) holders

The Company's Shares will continue to be traded on AIM until market close, being 4.30 p.m. London time, on 4 November 2025 after which, there will be no public market in the UK on which the Shares can be traded. After the closure of the DI facility on 12 November 2025, all remaining DI holders will have their holding transferred on a 1:1 basis to the Company's Australian share register and will therefore retain Shares that are tradeable on the ASX. These Shares will be held on the Australian share register in issuer sponsored form, with a holding statement despatched to each DI holder's registered address. To trade Shares in the future on the ASX, former DI holders will need to engage a local broker or a nominee capable of placing and settling share trades in Australia.

DI holders who wish to withdraw their DIs from CREST and take receipt of Shares on the Australian share register, prior to the closure of the DI facility, should contact their broker without delay.

Future Metals advises DI holders to seek independent financial and tax advice regarding the AIM Cancellation and their Shares represented by DIs.

Expected Timetable of Principal Events

Event	Time and/or date
Announcement of proposed AIM Cancellation	7 October 2025
Expected last day of dealings in the Shares on AIM	4 November 2025
Expected time and date of the AIM Cancellation	7.00 a.m. (London time) on 5 November 2025
Closure of the DI Facility	12 November 2025

Further information

Information on the Cancellation and termination of depositary arrangements and the options available to DI holders, including how to sell their DI, will be sent to depositary interest holders from Computershare. For further information on the transfer of DI holdings to ASX Shares or for queries related to sale options, please contact: **Computershare Investor Services PLC** on +44 (0) 370 707 4040.

For further information, please contact:

Future Metals NL

Strand Hanson Limited (Nominated Adviser and UK Broker)

Patrick Walta / Keith Bowes
+61 8 9480 0414
info@future-metals.com.au

James Bellman / Rob Patrick / Edward Foulkes
+44 (0) 20 7409 3494

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