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By email: ListingsCompliancePerth@asx.com.au

Dear Mr Flynn,

Future Metals NL ('FME'): Price – Query

Future Metals NL ("FME" or the "Company") refers to your price query letter dated 14 February 2025 and provides the following responses:

1. *Is FME aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

Yes. FME confirms that at the time of receipt of the Price Query from ASX, FME was aware of information relating to drilling results at the Company's Eileen Bore Prospect. The Company was in the process of finalising an announcement to the market in relation to these drilling results. The Company has today released a market announcement (Announcement) setting out the results at the Eileen Bore Prospect.

2. *If the answer to question 1 is "yes".*

(a) *Is FME relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FME's securities would suggest to ASX that such information may have ceased to be confidential and therefore FME may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.*

The Company was relying on Listing Rule 3.1A not to disclose the drilling results in the Announcement.

The Company has no reason to believe that confidentiality of the drilling results had been lost at any time between receiving the results and when the Company entered trading halt on Friday, 14 February 2025. The Company does not consider that any loss of confidentiality was the reason for the increase in the price and volume of the Company's securities traded on 13 February 2025. Rather, the Company considers that the matters summarised in paragraph 3 below may explain the recent trading.

Considering the Price Query, the Company requested a trading halt for it to be in a position to respond to the Price Query, and finalise the information set out in the Announcement in a form suitable for release to the market. Following Board approval, the Announcement of the Eileen Bore Prospect drilling results was lodged on the ASX market announcement platform on 17 February 2025.

(b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

As outlined in the response to question 2(a), in light of the Price Query, the Company requested a trading halt in order to finalise the Announcement of the Eileen Bore Prospect drilling results and released the Announcement whilst the Company’s securities were in a trading halt.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A

3. If the answer to question 1 is “no”, is there any other explanation that FME may have for the recent trading in its securities?

Whilst the answer to question 1 was “Yes”, the following point may provide a further explanation for the trading in FME securities on 13 February 2025:

- On 30 January 2025, the Company released its Quarterly Activities/Appendix 5B Cashflow Report (Report) for the December 2024 quarter. In the Highlights section of the Report, the Company noted that assay results for drilling (in reference to the Eileen Bore Prospect) were expected to be released shortly. In the Company’s view, it is reasonable to believe that increased investor interest on the back of this anticipation of drilling results may have led to the increase in the price and volume of the Company’s securities on 13 February 2025.

4. Please confirm that FME is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

5. Please confirm that FME’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of FME with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the above questions have been authorised and approved by the Board.

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

Harry Miller
Company Secretary
Future Metals NL



14 February 2025

Reference: ODIN106159

Mr Harry Miller
Company Secretary
Future Metals NL

By email: harry.miller@automicgroup.com.au

Dear Mr Miller

Future Metals NL ('FME'): Price - Query

ASX refers to the following:

- A. The change in the price of FME's securities from a low of \$0.012 at the commencement of trade on Thursday, 13 February 2025 to an intraday high of \$0.017 today Friday, 14 February 2025.
- B. The significant increase in the volume of FME's securities traded on 13 February 2025.

Request for information

In light of this, ASX asks FME to respond separately to each of the following questions and requests for information:

- 1. Is FME aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is FME relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FME's securities would suggest to ASX that such information may have ceased to be confidential and therefore FME may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that FME may have for the recent trading in its securities?
- 4. Please confirm that FME is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that FME's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of FME with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AWST Friday, 14 February 2025**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FME's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FME to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in FME's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FME's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FME's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that FME's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance