

Barbara Lim
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152 – 158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Ms Lim,

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

Future Metals NL ("FME" or the "Company") refers to your price query letter dated 26 September 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?*

The Company is not aware of any information concerning it that has not been announced, and which could be an explanation the increase in the price or increase in the volume of securities traded.

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.*

Not applicable as the answer to Question 1 is negative.

(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).*

N/A

(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?*

As mentioned in the Quarterly Activities Report for the period ending 30 June 2025 (released to ASX 30 July 2025), the Company is currently in a process for the appointment of a CEO. This process is in an advanced stage.

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

26 September 2025

Mr Harry Miller
Company Secretary
Future Metals NL

By email

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 close of \$0.019 on 19 September 2025 to an intraday high of \$0.036 today.
- B. The significant increase in the volume of FME's securities traded from 22 September 2025 to 26 September 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 **11:15 AM AWST Friday, 26 September 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