

Future Metals NL

("Future Metals" or the "Company")

ASX Price Query Response

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) advises that the Company received a **Price Query** from the Australian Securities Exchange ("ASX") on 14 February 2025 following the recent rise in the Company's share price on the ASX.

Following the **Price Query** from the ASX, Future Metals NL released the following response which is copied in full below.

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.

For further information, please contact:

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