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19 September 2025

Lewis Flynn  
Adviser, Listings Compliance  
Level 40 Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Dear Lewis,

**Response to ASX Price Query Letter dated 19 September 2025**

Focus Minerals Ltd refers to your price query letter and provides the following responses:

1. No.
2. Not applicable.
3. No.
4. The Company confirms that it is compliant with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that its response has been authorised and approved by officers of the Company that have delegated authority from the Board to respond to ASX disclosure matters.

Sincerely,

A handwritten signature in black ink, appearing to read "Nicholas Ong".

Nicholas Ong  
Company Secretary  
+61 8 9486 4036



19 September 2025

Reference: 112842

Mr Nick Ong  
Company Secretary  
Focus Minerals Limited

By Email: Nicholas.ong@minervacorporate.com.au

Dear Mr Ong

**Focus Minerals Limited ('FML'): Price - Query**

ASX refers to the following:

- A. The change in the price of FML's securities from an opening price of \$0.69 yesterday to an intra-day high of \$1.035 today.

**Request for information**

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

1. Is FML 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?
  - (a) Is FML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FML's securities would suggest to ASX that such information may have ceased to be confidential and therefore FML 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?
2. If the answer to question 1 is "yes".
  - (a) Is FML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FML's securities would suggest to ASX that such information may have ceased to be confidential and therefore FML 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 FML may have for the recent trading in its securities?
4. Please confirm that FML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that FML'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 FML 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 **12.30 PM AWST Friday, 19 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, FML'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 FML to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto: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 FML’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 FML’s securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FML’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 FML’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

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ASX Compliance