

Attention: Yushra Haniff

Senior Adviser, ASX Compliance
39 Martin Place
Sydney NSW 2000

Resolution Minerals – Request to Price Query Letter

Resolution Minerals Ltd (Company) (ASX: RML) provides a response to the Price Query letter received from ASX dated 15 October 2025.

1. *Is RML 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?*

No.

2. *If the answer to question 1 is “yes”.*

(a) *Is RML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RML’s securities would suggest to ASX that such information may have ceased to be confidential and therefore RML 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?*

Not applicable.

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

The Company has recently announced (13 October 2025) that RML has been invited to brief the Australian Ambassador to the U.S., Kevin Rudd, ahead of the Australian Prime Minister’s meeting with President Trump. RML notes that similar announcements have been made by Sun Silver Limited (ASX:SS1) and Nova Minerals Limited (ASX:NVA) in recent days attracting significant investor interest and share price appreciation. We note that other companies in the US critical mineral sector saw significantly share price appreciation today (15 October 2025) such as ASX:LKY which was up 30% and ASX:NVA which was up 96% over the past 2 trading sessions.

RML is also aware that Perpetua Resources Inc (PPTA.NAS; A\$4 billion market cap), MP Materials Corp. (MP.NYSE; A\$26 billion market cap), United States Antimony Corporation (UAMY.AME; A\$3.5 billion market cap), Critical Metals Corp (CRML.NAS; A\$4.75 billion market cap) and Energy

Fuels Inc (UUUU.AME; A\$9 billion market cap) all traded at all-time highs overnight. These are just a small sample of the leading critical mineral companies trading on US markets at record highs.

Critical minerals companies such as RML, with assets in the USA, have also seen significant share price increases over the last 5 days as China's government has recently announced further restrictions on critical minerals exports. JP Morgan announced a \$1.5 trillion, 10-year plan to finance and invest in the critical mineral sector, news reports that the Australian government is considering setting up a \$1.2 billion critical minerals strategic reserve and supporting Australian critical minerals companies, and the Pentagon has announced a US\$1 billion spend on critical mineral projects globally.

As is customary practise for nearly all listed exploration companies, Resolution is also constantly considering and reviewing additional complementary acquisition and commercial opportunities. No such opportunities are currently at a point where disclosure is warranted to the market.

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

RML confirms that the Company is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. *Please confirm that RML'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 RML with delegated authority from the board to respond to ASX on disclosure matters.*

The responses to the questions have been authorised by the board.

Yours faithfully



Jarek Kopias
Company Secretary
Resolution Minerals Ltd

15 October 2025

Reference: 113745

Mr Jarek Kopias
Company Secretary
Resolution Minerals Ltd
Level 21 91 King William Street
Street Adelaide 5000

By email

Dear Mr Kopias

Resolution Minerals Ltd ('RML'): Price - Query

ASX refers to the following:

- A. The change in the price of RML's securities from a close of \$0.045 on 13 October 2025 to a high of \$0.096 today.
- B. The significant increase in the volume of RML's securities traded from 14 October 2025 to 15 October 2025.

Request for information

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

1. Is RML 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 RML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in RML's securities would suggest to ASX that such information may have ceased to be confidential and therefore RML 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 RML may have for the recent trading in its securities?
4. Please confirm that RML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that RML'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 RML 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 **9:30 AM AEDT Thursday, 16 October 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, RML'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 RML to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@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 RML'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 RML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RML'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 RML'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