ASX Release

26 June 2025

MTM Raises A$50 Million via Strongly Supported Institutional Placement to Accelerate U.S. Technology Commercialisation

- **A$50M raised at A$0.55/share from high-conviction institutions, including a cornerstone from a leading Australian institution, reflecting strong backing for MTM's U.S.-centric clean tech strategy.**
- **Firm commitments secured to accelerate U.S. deployment of MTM's proprietary Flash Joule Heating (FJH) platform for metal recovery and mineral processing enhancements.**
- **Strong support from domestic and offshore institutions highlights MTM's transformation into a U.S.-focused industrial technology company.**
- **Proceeds to fund commercial execution across infrastructure, feedstock, R&D, and team expansion.**

MTM Critical Metals Limited ("MTM" or the "Company") (ASX: MTM; OTCQB: MTMCF) has secured A$50 million in firm commitments from institutional investors via a two-tranche placement at A$0.55 per share. The raise was executed by Petra Capital as Sole Lead Manager and Bookrunner, and was strongly supported by high-conviction domestic and international investors. The raise reflects growing institutional recognition of MTM's transition into a U.S.-centric industrial technology company and confidence in the commercial potential of its proprietary Flash Joule Heating (FJH) platform. Funds raised will be applied to commercial execution across infrastructure, feedstock supply, site development, R&D, and team expansion in the United States.

The raise was anchored by a top-tier Australian institution and backed by a range of international investors. Heavy oversubscription from Tier-1 and long-only funds underscores growing confidence in MTM's transition from technical validation to commercial execution in the U.S.

MTM Managing Director & CEO, Michael Walshe, commented: *"This Placement marks a step-change for MTM. The level of institutional support we've received is a clear endorsement of our progress to date and our ambition to become a leading U.S.-based clean technology platform. We're now positioned to execute decisively, both on technology delivery and our broader U.S. expansion strategy.*

"The addition of major institutions to our register sends a strong message: this is high-conviction capital backing a clear strategy with real momentum. With institutional alignment and capital in place, MTM is moving at speed to realise the commercial potential of FJH and build a scalable, first-mover platform in critical metals recovery. We're not just proving the tech, we're now building the business. With high-grade feedstock secured and commissioning underway, MTM is now positioned to deliver commercial output from U.S. soil within 12 months.

*"The Company, which will soon be renamed to **'Metallium Ltd'**, looks forward to updating shareholders as commercial delivery milestones are achieved in the U.S. market".*

PLACEMENT SUMMARY

A$50 million raised from institutional and professional investors at A$0.55 per share. This represents:

- 11% Premium to 20-day VWAP (A$0.494)
- 4.0% discount to 10-day VWAP (A$0.573)
- 13.4% discount to last close (A$0.635)
- Institutional-only – tightly held and strategically aligned investor base
- Enables the next phase of MTM's U.S. technology deployment and commercial scale-up, with capital to support near-term execution milestones.

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The Placement provides MTM with the balance sheet strength to:

- Commission its **1 tonne-per-day FJH facility** at the Company's 1st commercial plant, in Chambers County, Texas.
- Secure and prepare **up to four U.S. operational sites** for modular build-own-operate metal recovery units
- Establish **long-term feedstock procurement arrangements** across high-grade e-waste, Ga/Ge refinery scrap, and REE concentrates
- Expand internal technical, engineering, and commercial teams at the U.S. campus
- Deepen engagement with **U.S. federal programs** targeting critical minerals supply chain resilience

These initiatives directly support MTM's objective to deliver industrial-scale, sustainable metals recovery solutions to North American customers using its exclusive, Rice University Texas–developed FJH platform.

USE OF FUNDS

Proceeds will be directed toward the following key priority areas:

Item	Allocation (approx.)
Site acquisition & infrastructure	~40%
Construction of FJH systems	~25%
Feedstock procurement & logistics	~15%
Team expansion & campus development	~10%
Working capital & transaction costs	~10%

PLACEMENT DETAILS

Firm commitments have been received for a Placement to subscribe for 90,909,091 New Shares to be issued in two tranches. The first tranche of the Placement for A$24 million, 44,120,544 New Shares, (**Tranche One**) will be issued under the Company's remaining placement capacity (3,244,666 under ASX Listing Rule 7.1 and 40,875,878 under ASX Listing Rule 7.1A). The second tranche of the Placement for A$26 million, 46,788,547 New Shares, (**Tranche Two**) will be issued subject to shareholder approval at a general meeting of the Company to be held on or around 7 August 2025.

Settlement of Tranche One of the Placement is expected on 2 July 2025 with allotment on or around 3 July 2025. Settlement of Tranche Two of the Placement is expected, subject to shareholder approval at a general meeting of the Company to be held on or around 7 August 2025, on 13 August 2025 with allotment on or around 14 August 2025

The placement is structured as follows.

Detail	Tranche 1	Tranche 2*
Gross proceeds	A$24 million	A$26 million
Shares issued	44.1 million	46.8 million
Settlement	2-Jul-25	13-Aug-25
Allotment	3-Jul-25	14-Aug-25
Listing Rule Capacity	LR 7.1 / 7.1A	Subject to shareholder approval

- Shareholder meeting scheduled for ratification of Tranche 1 and approval of Tranche 2 on or around 7 August 2025.
- Lead Manager and Bookrunner: Petra Capital Pty Ltd.

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- All New Shares will rank equally with existing quoted shares. The Placement is not underwritten.
- The pricing for the Placement represents the following volume-weighted-average-price (VWAP) metrics:
    - 13.4% discount to last close (A$0.64)
    - 4.0% discount to 10-day VWAP (A$0.57)
    - 11% Premium to 20-day VWAP (A$0.494)

FORWARD OUTLOOK

This raise enables MTM to shift decisively from prototype to production, establishing a U.S. platform for scale. The Company is progressing toward:

- Final commissioning of its Texas demonstration facility
- Deployment of initial commercial modules
- Execution of offtake and downstream partnerships
- Completion of its corporate rebrand to **Metallium Ltd**, aligning identity with its U.S. industrial technology positioning

This announcement has been authorised for release by the Board of Directors.

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ABOUT MTM CRITICAL METALS LIMITED

MTM Critical Metals Limited (ABN 27 645 885 463), is an ASX & OTCQB-listed company with management teams in Perth, Western Australia, and Texas, USA, and specialises in advanced metal recovery technologies. MTM's 100%-owned USA subsidiary **Flash Metals USA Inc** is based in Texas, USA. MTM possess exclusive licensing rights to the innovative *Flash Joule Heating technology*, a cutting-edge metal recovery and mineral processing method developed by esteemed researchers at Rice University, USA.

Flash Joule Heating (FJH) is an advanced electrothermal process that enhances metal recovery and mineral processing compared to traditional methods. By rapidly heating materials in a controlled atmosphere, FJH efficiently extracts metals like lithium from spodumene, gallium from scrap, and gold from E-Waste, among others. This technology has the potential to revolutionise metal recovery by reducing energy consumption, reagent use, and waste, offering a more economical and environmentally friendly alternative.

To learn more, visit:

Websites: *https://www.mtmcriticalmetals.com.au/ / https://www.flashmetalsusa.com/*

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PREVIOUS DISCLOSURE

The information in this announcement is based on the following MTM Critical Metals Limited ASX announcements, which are all available from the MTM Critical Metals Limited website www.mtmcriticalmetals.com.au and the ASX website www.asx.com.au.

Date	Description
24/06/2025	Trading Halt

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

CAUTIONARY STATEMENT REGARDING VALUES & FORWARD-LOOKING INFORMATION

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. MTM Critical Metals does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. MTM Critical Metals undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of MTM Critical Metals from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. MTM Critical Metals, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

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