

METALLIUM

# 2025 ANNUAL REPORT

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# CONTENTS


**01.** About

**03.** Letter to shareholders

**05.** Company Overview

**09.** About Flash Joule Heating (FJH)

**15.** Timeline

**17.** Strategic Opportunities

**23.** Directors' Report

**50.** Auditor's Independence Declaration

**51.** Consolidated Statement of Profit or Loss & Other Comprehensive Income

**52.** Consolidated Statement of Financial Position

**53.** Consolidated Statement of Changes in Equity

**54.** Consolidated Statement of Cash Flows

**55.** Notes to the Consolidated Financial Statements

**81.** Consolidated Entity Disclosure Statement

**82.** Directors´ Declaration

**83.** Independent Auditor's Report

**89.** Corporate Governance

**90.** Additional Shareholder Information

**92.** Corporate Directory


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Metallium Ltd is an industrial technology company pioneering a new category of clean metallurgy and metal recycling.

Our patented Flash Joule Heating (FJH) platform, developed at Rice University, is a transformative process technology that enables selective recovery of critical and precious metals from complex ores, industrial wastes, and high-value scrap. Unlike conventional smelting or leaching, FJH applies ultrafast electrical energy to unlock or volatilise metals, delivering rapid recovery without acids, tailings, or long thermal cycles.

Through our U.S. subsidiary, Flash Metals USA, Metallium is building a distributed network of modular FJH plants across major industrial hubs across the United States and beyond.



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These facilities will produce gallium, indium, rare earths, lithium, gold, copper, tin, and other strategic materials - metals central to clean energy, semiconductors, and defence.

Listed on the Australian Stock Exchange (ASX: MTM) and on the OTCQX market in the United States (OTCQX: MTMCF), Metallium is one of only a handful of companies giving investors exposure to the defining thematics of our era - U.S. reshoring, defence, AI, recycling, and clean energy.

Additionally, we hold exploration assets prospective for niobium (Nb), rare earth elements (REE) and gold, strategically located in Western Australia and Québec.



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# Letter to Shareholders

Over the past eighteen months Metallium has transitioned from exploration roots to an industrial technology company with a clear U.S. execution plan.

We secured and expanded our global FJH licence with Rice University, completed our prototype build, delivered breakthrough recovery results across multiple feedstocks, advanced a 1-ton-per-day (TPD) commercial demonstration plant, and strengthened our balance sheet to accelerate commercialisation.

Our focus is clear: deliver a modular, scalable platform that recovers metals critical to clean energy, semiconductors, and defence - faster, cleaner, and closer to source than any alternative.

Our patented FJH process is a breakthrough, low-carbon, high-efficiency method for extracting critical and precious metals, including gallium, germanium, antimony, rare earth elements, and gold, from feedstocks such as e-waste, refinery scrap, and mine tailings.

This innovation advances the global push to reshore supply chains and lessen reliance on adversarial nations that currently dominate refined metal processing and production

With a clear path from breakthrough science to scaled deployment, Metallium is positioned to become a cornerstone of the new industrial economy.



**Michael Walshe**
**CEO & Managing Director**



**John Hannaford**
**Non-Executive Chairman**

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We remain committed to creating lasting value for our shareholders while building a cleaner, more resilient metals supply chain for the United States and its allies.

Our 1-ton-per-day commercial demo plant in Texas is the cornerstone of this next phase. This milestone represents our transition from research and development into operational readiness and revenue generation.

Strategically aligned with U.S. critical mineral priorities, this site will serve as a launchpad for scaling our processing capabilities in North America and beyond.

Looking ahead, our focus is on accelerating commercial operations, securing strategic partnerships, and expanding the application of our technology across a wider range of waste streams and mineral resources.

With a clear vision and a strong foundation, we are confident in our ability to deliver long-term value for our shareholders while contributing meaningfully to a cleaner, more resource-efficient world.

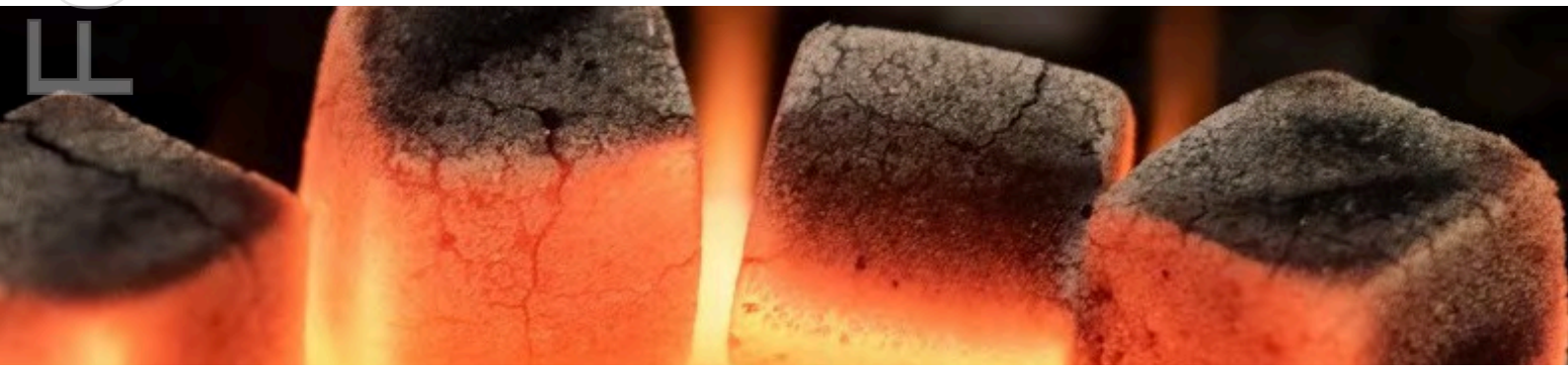
Thank you for your continued support.



**Michael Walshe**
**CEO & Managing Director**



**John Hannaford**
**Non-Executive Chairman**





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# COMPANY OVERVIEW

**Metallium's dual focus is on building** sustainable, scalable revenue through metal recovery and mineral processing technology.

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Flash Joule Heating (FJH) promises significant cost reduction and enhanced sustainability for extracting metals from ores and waste versus incumbent technology.

We are building the foundations to scale FJH from laboratory concept to commercial reality with our first facility to open in Texas Q1 2026.

This facility will mark a pivotal milestone for the company in proving Metallium's breakthrough technology at commercial scale, generating initial cash flow, and establishing the blueprint for broader expansion.

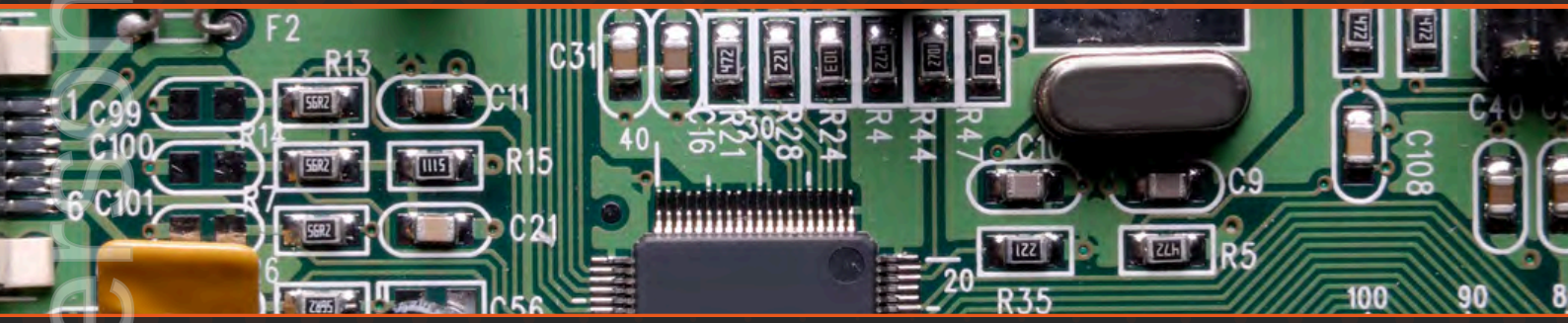







# METAL RECOVERY

**Under a Build-Own-Operate model, Metallium will purchase feedstock, own and operate the processing facility, and retain full economic interest in the recovered metals.**






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# MINERAL PROCESSING

**Metallium partners with miners or processing plant owners by supplying equipment and services, and monetises its technology via ongoing licencing fees and, where applicable, royalties linked to production.**







# ABOUT FLASH JOULE HEATING

**Flash Joule Heating (FJH) is a patented process** that's poised to transform metal extraction as we know it.

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# About FJH

Developed in Houston, Texas, by renowned scientist Dr. James Tour at Rice University, FJH is a transformative technology for the extraction of valuable metals from industrial waste and raw materials.



FJH uses proprietary chemistry and ultrafast electrical pulses to generate high temperatures in very rapid timeframes.

This process liberates strategic and high-purity metals such as gallium, germanium, antimony, rare earth elements, and precious metals including gold, silver and platinum from advanced electronic components, military surplus, and semiconductor scrap without the use of acids or traditional smelting processes.

This next-generation extraction solution enables rapid, sustainable, domestic, and low-emission processing of REEs and critical metals vital to defense, energy, and electronics sectors.

FJH technology enables Metallium to deliver on its mission to strengthen critical mineral supply chains, to reshore strategic processing capabilities, to reduce reliance on foreign sources, and to build environmentally responsible domestic industrial capacity in the U.S. and its allied nations.

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# Features:



FJH is a breakthrough metal extraction process that combines ultrafast electrical heating with proprietary chemistry to unlock metals from a wide variety of feedstocks. By applying a short, intense burst of electrical energy, the process instantly heats crushed ore, waste, or industrial residues inside a proprietary reactor.



A small dose of reactive chemistry then converts target metals into vapour-phase chlorides, which are rapidly condensed into high-purity, saleable products. Designed for modular deployment, FJH units can be rapidly installed across distributed sites with minimal permitting or infrastructure requirements.



Net result: Single-step, low-carbon process to extract metals faster, with higher efficiency and lower reagent use than incumbent technologies.



Designed for rapid deployment and modular scalability — enabling fast setup across distributed sites, with minimal permitting and infrastructure requirements.

# Applications:



## MINING

Enhancing the recovery of metals from refractory ores and tailings.



## MINERAL PROCESSING

Significantly improved economics and sustainability versus incumbent methods.

## RECYCLING

Improving the efficiency of metal extraction from electronic waste and spent lithium-ion batteries.



## MATERIALS SCIENCE

Enabling new approaches to processing and synthesizing advanced materials.



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FJH has demonstrated potential to revolutionise mineral processing flowsheets, by reducing acid, energy & overall number of steps.

## A. CONVENTIONAL FLOWSHEET FOR LITHIUM CARBONATE MANUFACTURE



SPODUMENE CONCENTRATE

FOSSIL FUEL

SULPHURIC ACID

FOSSIL FUEL

WATER

REAGENTS

REAGENTS

Calcination → Milling → Acid Roasting → Water Leaching → Neutralisation → Impurity Removal → Filter

Acidification → Ion Exchange → Dewatering → Lithium Sulphate → Evaporation → Carbonate Precipitation → Lithium Carbonate (Unrefined) → Carbonate Refining → Lithium Carbonate (Battery Grade)

SULPHURIC ACID

HYDROCHLORIC ACID

SODIUM CARBONATE

SALEABLE PRODUCT

LI CARBONATE PRODUCT PURIFICATION & FINISHING

## B. FJH CONCEPTUAL FLOWSHEET FOR LITHIUM CARBONATE OR CHLORIDE MANUFACTURE



SPODUMENE CONCENTRATE

CHLORINE

FJH Reactor → Lithium Chloride

SALEABLE PRODUCT

SODIUM CARBONATE

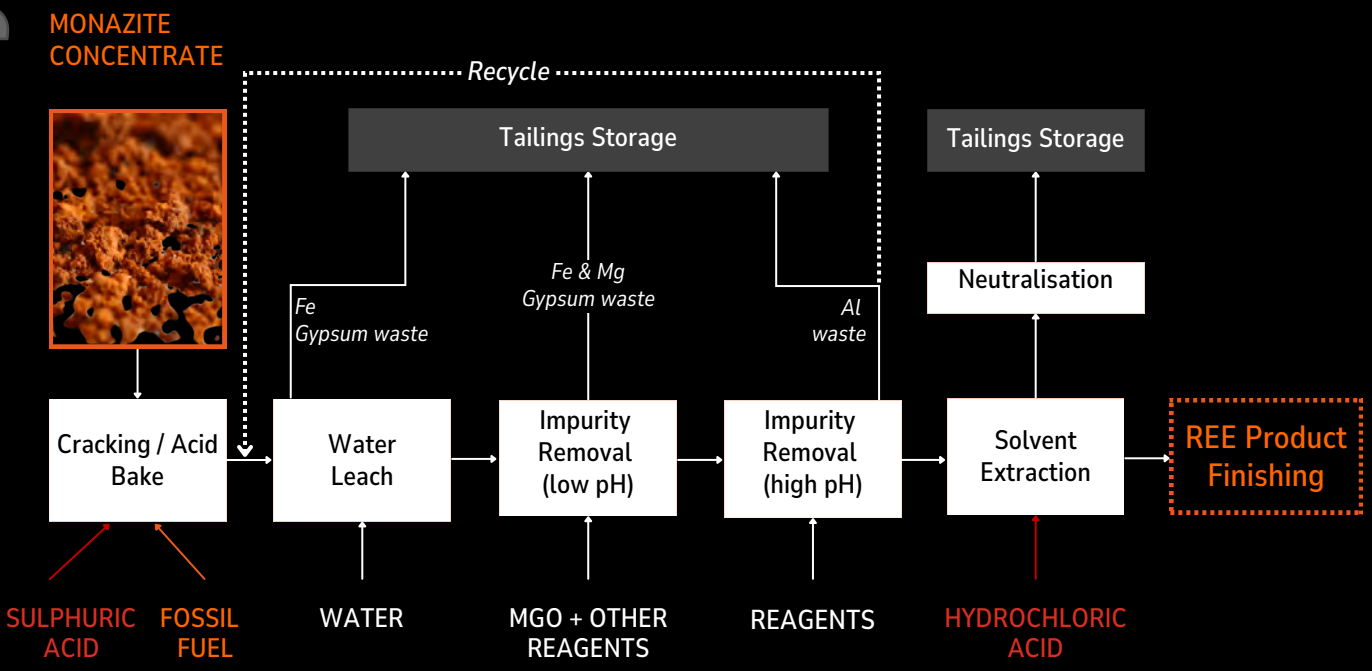
Carbonate Precipitation → Lithium Carbonate (Unrefined) → Carbonate Refining → Lithium Carbonate (Battery Grade)

SALEABLE PRODUCT

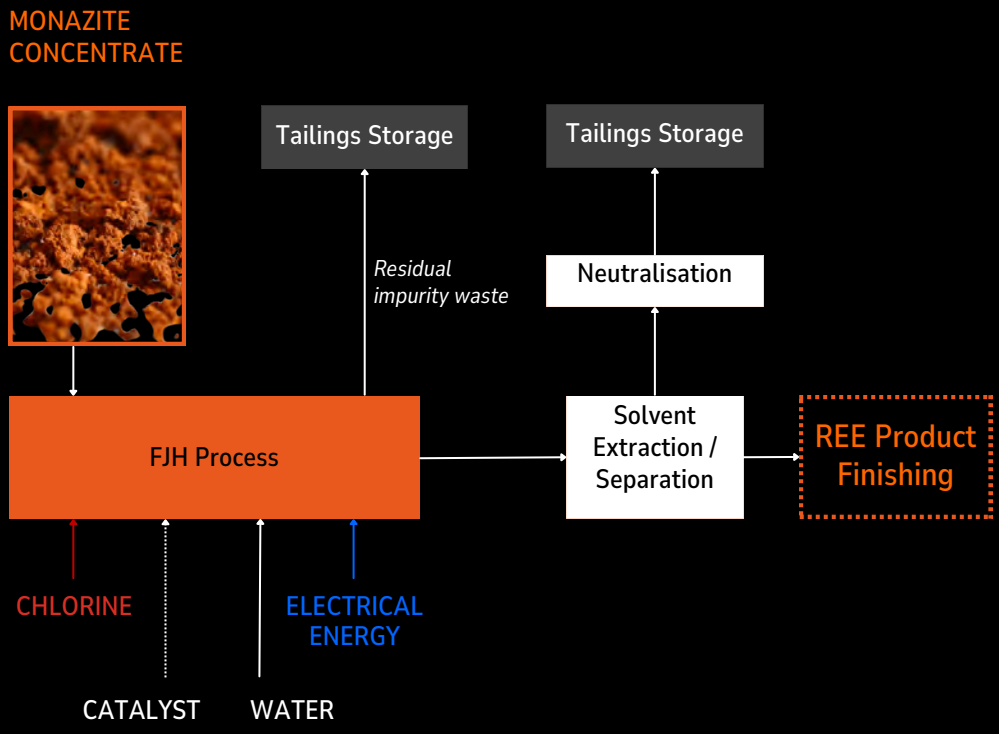
OPTIONAL STEP TO PRODUCE FINISHED LI CARBONATE PRODUCT

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## A. CONVENTIONAL FLOWSHEET FOR MONAZITE REE ORE PROCESSING




## B. CONCEPTUAL FLOWSHEET FOR MONAZITE REE ORE PROCESSING USING FJH



# FJH Timeline

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## History of FJH prior to MTM acquisition

**2017**
FJH invented by Dr. James Tour to produce graphene from carbon

**2018**
FJH licensed to Universal Matter to make graphene commercially

**2020**
Additional metal recovery applications developed

**Dec 2023 - Mar 2024**
Announced and completed acquisition of Flash Metals

**Aug 2024 - Sep 2024**
High recoveries of REE and lithium from refractory ores.

Positive FJH testwork gallium & gold from eWaste.

**Oct 2024**
Raised $8m in placement

**Nov 2024**
Major gallium & germanium MOU

**Dec 2024**
Strategic Institutional Placement raise $7.5m

# FJH Timeline




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# STRATEGIC OPPORTUNITIES

**Metallium is strategically positioned to** capitalize on the global push for sustainable resource recovery, supply chain security, and the clean energy transition

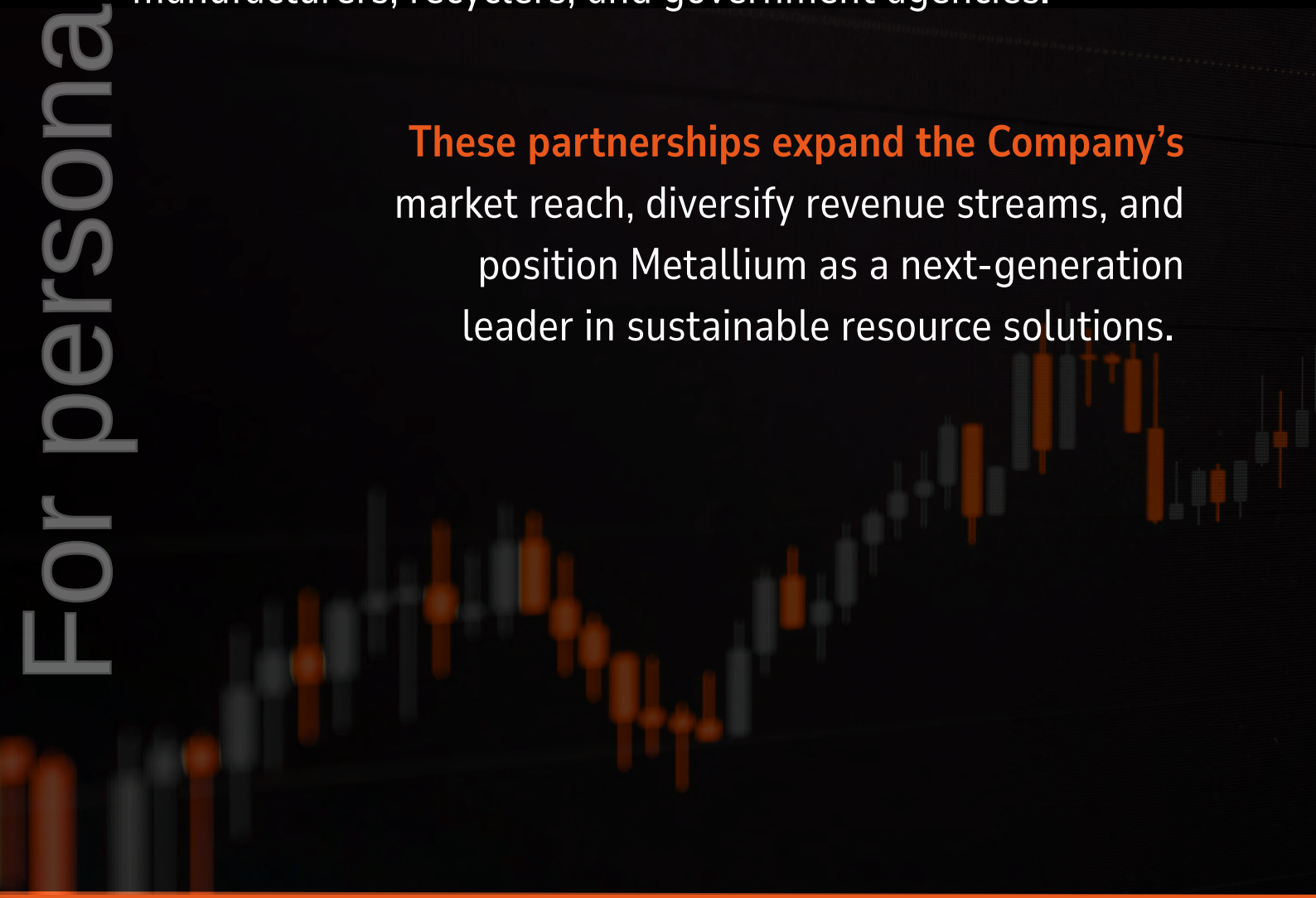
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**As global economies shift towards circular** models, Metallium offers a scalable technology that meets the demand for critical and high-value metals, which is growing at an unprecedented pace.

**FJH technology unlocks multiple avenues for** collaboration with mining companies, manufacturers, recyclers, and government agencies.

**These partnerships expand the Company's** market reach, diversify revenue streams, and position Metallium as a next-generation leader in sustainable resource solutions.



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# Strategic Opportunities

Metallium's growth strategy is built on applying our patented Flash Joule Heating technology to some of the world's largest and most pressing materials challenges: electronic waste recycling, semiconductor scrap recovery, industrial residues such as red mud, and the processing of complex mineral concentrates.

Our business model is designed to create value through two complementary engines:

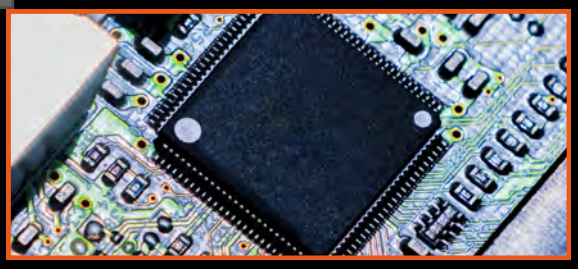
1. Urban Mining - securing feedstocks and operating our own facilities, capturing the full margin on the metals we recover.



**E-Waste Recycling**

**Materials:** Gold, Silver, Copper, Tin, Palladium

**Applications:** Recovery from printed circuit boards, telecoms equipment, consumer electronics.



**Semiconductor Scrap**

**Materials:** Gallium, Indium, Germanium

**Applications:** Critical inputs for power electronics, RF devices, LEDs, and defence technologies.

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2. Mineral Processing - licensing our technology to producers globally, generating royalty income while embedding our process across multiple jurisdictions.



**Industrial Residues**

**Materials:** Rare Earth Elements, Niobium, Aluminium

**Applications:** Valorisation of coal fly ash, refinery residues, and scrap.



**Mineral Processing**

**Materials:** Rare Earth Elements, Lithium, Antimony

**Applications:** Mineral ores, concentrates, tailings

Together, these pathways balance immediate cash flow with long-term scalability, positioning Metallium as a clean-technology company anchored in the hard assets of metals and mining.

This is not mining in the traditional sense, but a process-technology platform with the ability to reshape supply chains and generate enduring shareholder value.

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**REE Mine Feedstocks** (Concentrates, Tailings)



**REEs** (MREC mid-stream intermediate)



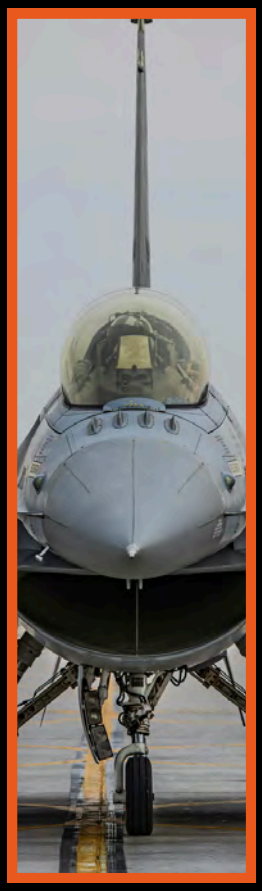
**Lithium Ores**



**Red Mud & Industrial Tailings**



**Niobium & Antimony Concentrates**



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# Strategic Opportunities

| Opportunity | Target Metals | Application |
|---|---|---|
| **REE Mine Feedstocks (Concentrates, Tailings)** | Key magnet REEs: Neodymium, Praseodymium, Dysprosium, Terbium. | Magnets for EV motors, wind turbines, and aerospace. |
| **REEs (MREC mid-stream intermediate)** | Mixed rare earths, with La/Ce rejection | Advanced separation and upgrading into chloride intermediates. |
| **Lithium Ores** | Lithium | Simplified, acid-free conversion for battery chemicals. |
| **Red Mud & Industrial Tailings** | REEs, Gallium, Alumina, Titanium | Reprocessing bauxite residue to extract critical metals or repurpose for "green cement" as a clinker replacement. |
| **Antimony and Gold Ores** | Antimony, gold | High-strength alloys for aerospace and defence applications. |

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# DIRECTORS' REPORT

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The Directors of Metallium Limited present their report on the consolidated entity consisting of Metallium Limited ("Company" or "Metallium") and the entities it controlled at the end of, or during, the year ended 30 June 2025 ("Consolidated Entity" or "Group").

## DIRECTORS & OFFICERS

The names and details of the Company's directors in office at any time during the financial year or since the end of the financial year are set out below. Unless otherwise stated, Directors held their office from 1 July 2024 until the date of this report.



### Michael Walshe – Managing Director & CEO

Appointed CEO 9 August 2024; Managing Director 22 November 2024

Mr Walshe has over 15 years of international experience in engineering, operations, technology commercialisation and project development roles across the minerals, chemicals and renewable energy sectors. He brings over a decade of experience with industry leader Metso, covering all major commodities including lithium, rare earths, gold, and base metals. Michael holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin and a Master of Business Administration (Finance) from the Australian Institute of Business. He is a chartered engineer with both Engineers Australia & the Institution of Chemical Engineers (IChemE) and is a member of the Australasian Institute of Mining & Metallurgy (AusIMM).

| | |
|---|---|
| Other current public directorships | Voltaic Strategic Resources Ltd |
| Former public directorships in the last 3 years | Nil |



### John Hannaford – Non-Executive Chairman

Appointed 13 November 2020

Mr Hannaford is an experienced company director and executive with extensive experience as a director of ASX listed companies. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, he has founded and listed several public companies. He has also advised numerous companies through the ASX listing process in his corporate advisory career.

| | |
|---|---|
| Other current public directorships | Nil |
| Former public directorships in the last 3 years | Kula Gold Ltd (Resigned 18 Oct 2023)<br>Forrestania Resources Ltd (Resigned 24 Jul 2025)<br>Voltaic Strategic Resources Ltd (Resigned 10 Sep 2025) |



### Anthony Hadley – Non-Executive Director

Appointed 20 July 2023

Mr Hadley is a metallurgist, a rare earth element (REE) technical expert and a senior manager with more than 30 years' experience in the mining industry. He spent 11 years at Lynas Corporation, where he was the GM for the Mount Weld Rare Earth Mine during construction and commissioning. He has designed process flowsheets for all the major primary rare earth minerals, including monazite, bastnaesite, xenotime and rare earth ionic clays. Mr Hadley holds a BSc in Extractive Metallurgy and Chemistry from Murdoch University.

| | |
|---|---|
| Other current public directorships | Nil |
| Former public directorships in the last 3 years | Nil |

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### Paul Niardone – Non-Executive Director

Appointed 15 April 2024

Mr Niardone is a highly qualified company director with more than 30 years' experience in managerial and executive roles for ASX-listed companies, private entities and not-for-profit organisations. His equity capital markets expertise includes more than 50 IPOs and capital raisings totalling more than $360m. Paul specialises in building and executing growth initiatives and utilising his wide network of contacts while working with government. Paul was Founder and Executive Director of Professional Public Relations, the largest PR and communications firm in Western Australia.

| | |
|---|---|
| Other current public directorships | The Agency Group Australia Ltd |
| Former public directorships in the last 3 years | Nil |



### Steve Ragiel – President Flash Metals USA

Appointed 1 April 2024

Mr Ragiel is an experienced CEO and board level executive with proven leadership qualities, extensive company building credentials, an entrepreneurial orientation, and success in applying technology to sustainable business opportunities. He has more than 30 years of worldwide experience in industrial services, environmental services, commercialization of technologies, renewable energy, solid waste recycling and manufacturing businesses. Steve has a Bachelor of Chemical Engineering from Vanderbilt University, Nashville, Tennessee.



### Simon Adams – Company Secretary

Appointed 13 November 2020

Mr Adams has over 25 years of experience with listed (ASX and NASDAQ) and private companies in Australia where he has filled various executive roles as Company secretary, CFO and Managing Director across a range of sectors including mining, aquaculture, finance and in the upstream energy industry. He has experience in the areas of corporate and financial management, corporate compliance and business development. Simon is a member of the Governance Institute of Australia Mr Adams is the company secretary of ASX-listed Voltaic Strategic Resources Ltd (formerly Eon NRG Ltd).

### David Izzard – Non-Executive Director

Appointed 13 November 2020 | Resigned 27 November 2024

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## PRINCIPAL ACTIVITIES

During the year, Metallium Ltd's principal activities were the development and commercialisation of Flash Joule Heating (FJH) technology for the recovery of critical and precious metals from end-of-life electronics, industrial residue, and mineral ore-based feedstocks.

Through its U.S. subsidiary, Flash Metals USA Inc., the Company advanced plans for a commercial-scale demonstration plant in Texas and executed strategic feedstock and collaboration agreements with recyclers, industrial groups and critical minerals developers. The FJH technology is a transformative process that enables selective recovery of critical and precious metals which supports national-security aligned supply chains and monetizes e-waste in an economic and sustainable way.
The Company continued to manage its portfolio of mineral exploration projects in Australia and Canada, while focusing its primary efforts on establishing a U.S.-centric clean-metals technology business.

## REVIEW OF OPERATIONS

### FLASH JOULE HEATING TECHNOLOGY

Metallium Ltd has established itself as a leader in the commercialisation of Flash Joule Heating (FJH), a breakthrough U.S.-developed process that enables rapid, low-emission recovery of critical and precious metals from ores, metal rich industrial residues and end-of-life electronic waste.

Over the period the Company has advanced from laboratory validation to demonstration-scale deployment, securing a site via long-term lease in Chambers County, Texas for it's commercial-scale FJH demonstration plant. Engineering design and site preparation has progressed on schedule, with wet commissioning targeted for 1Q 2026. This facility will showcase the scalability of FJH for both waste recycling and primary resource applications and provides a platform to secure commercial supply and offtake contracts.

The Company's U.S. subsidiary Flash Metals USA Inc. executed multiple strategic collaborations with Indium Corporation, Vedanta, Meteoric Resources and leading U.S. recyclers (including Dynamic Lifecycle Innovations & Plastic Recyclers Inc.). These agreements cover diverse feedstock including electronic-waste ('e-waste'), industrial scrap and mineral concentrates, and position Metallium as a future cornerstone participant of the U.S. clean-metals supply chain.

Notably, during the year Metallium successfully recovered ultra-high-grade gold and base metals from printed circuit boards, following proof-of-concept test work. The Company also advanced test programs on rare earth mineral concentrates and midstream feedstock (mixed REE carbonate or 'MREC'), demonstrating effective impurity removal and magnet REE enrichment. These results validate FJH as a flexible, multi-metal processing platform.

### U.S. MARKET DEVELOPMENT

The United States has rapidly become one of the world's most compelling jurisdictions for critical materials projects, supported by Department of Defense innovation programs and tariff-free recycling incentives. Metallium has deliberately aligned its strategy with these policy priorities.

Metallium Ltd continues to advance its strategic focus on building a U.S.-based business platform to commercialise its patented FJH technology. The establishment of Flash Metals USA, Inc., a wholly owned US-subsidiary headquartered in Texas, provides a gateway to the world's largest electronic waste market.

*e-Waste Recycling*

The U.S. generates over 7 million tonnes of electronic waste annually, much of which contains high concentrations of valuable metals such as gold, silver, indium, gallium and rare earth elements. A large proportion of this waste is placed in landfill, whilst the majority of e-waste recycling that does take place is sent overseas for processing. FJH has demonstrated the ability to recover critical materials at

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yields significantly higher than conventional methods, while eliminating the need for toxic reagents or high-emissions processing. The Company has secured commissioning feedstocks from leading U.S. e-waste aggregators, providing a pathway to commercial processing and off-take partnerships. E-waste is a global and rapidly growing challenge that presents a significant opportunity for the Company. Following the establishment of its strategic foothold in the USA, the Company plans to expand into Europe and Asia.

*Semiconductor Scrap Processing*
Metallium is targeting semiconductor scrap as a source of indium, gallium, germanium and other Critical Metals. The FJH process offers a rapid, onshore recovery pathway that strengthens supply-chain resilience and supports U.S. CHIPS Act objectives.

*Industrial Waste and By-Product Processing*
Beyond e-waste, Metallium is assessing applications of FJH to major industrial residues such as red mud, coal ash and smelter by-products. These waste streams contain critical metals and represent an opportunity to both recover value and address environmental challenges under U.S. policy priorities. Metallium has already signed an MOU with Vedanta, one of the world's largest aluminium producers and a leading industrial group in India, to advance Red Mud processing opportunities.

*Circular Economy and ESG Credentials*
The FJH process aligns directly with the principles of the circular economy. By converting end-of-life materials and industrial by-products into valuable critical metals, the technology:

- Reduces the environmental footprint of primary mineral processing.
- Minimizes landfill waste and associated emissions.
- Creates secure, domestic supply chains for strategic materials.
- Demonstrates clear alignment with global decarbonisation and resource-efficiency goals.

This positions Metallium as an attractive partner for corporations and governments seeking measurable sustainability outcomes.

*Global Market Outlook*
Metallium's near-term focus is on commissioning and scaling in the United States, while looking to build parallel opportunities in Europe and Asia. Europe's regulatory drive toward circularity and Asia's vast electronics base create strong demand for sustainable metals recovery, providing a substantial pipeline for future partnerships and expansion.

## CORPORATE PROGRESS

During the year Metallium raised over A$65 million, most recently via an oversubscribed A$50 million institutional placement, led by Petra Capital. This transformative capital raise strengthened our balance sheet, providing flexibility to accelerate commercialisation.

The Company achieved a significant milestone with the upgrade of its shares to OTCQX quotation in the U.S., significantly broadening access for North American investors. This listing strengthens Metallium's visibility and liquidity within the U.S. capital markets and complements the Company's ASX listing by opening pathways to a deeper and more diversified investor base.

In parallel with these achievements, Metallium has further strengthened its U.S. governance and advisory platform in the United States. The Company established a dedicated Advisory Board to provide strategic counsel on government relations, industrial partnerships and defence-related opportunities that could be applicable to the FJH technology. The first appointment was Gregory L. Bowman, currently Chief Strategy Officer and Senior Vice President of National Security Solutions at Siemens Government Technologies, who brings unmatched experience navigating the intersection of advanced technology, U.S. government contracting and industrial applications. He has since been joined by Travis Langster, former Deputy Assistant Secretary of Defense, whose expertise in security,

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compliance, and government engagement adds further depth to Metallium's positioning. Together, these appointments provide Metallium with unparalleled access to decision-makers across U.S. defense, industrial and government stakeholders, supporting both commercial execution and long-term growth.

The rebrand to Metallium Ltd during the year reflects the Company's transition from a mineral explorer into a U.S.-centric industrial metals recovery technology company. Metallium's purpose is clear: to build a national network of modular FJH facilities delivering secure and sustainable supplies of critical and precious metals. This strategy is aligned with the global drive toward circular economy solutions, ensuring that critical raw materials are recovered responsibly from e-waste, semiconductor scrap, and industrial by-products, and re-introduced into supply chains essential for defence, energy transition, and advanced manufacturing.

## MINERAL EXPLORATION

During the year Metallium's activities were primarily directed toward advancing its U.S. demonstration and commercialisation strategy for Flash Joule Heating (FJH). As a result, on-ground exploration across the Company's mineral portfolio was limited.

Despite this strategic focus, Metallium has continued to maintain its exploration tenements in Western Australia and Quebec to ensure that they remain in good standing. The Company completed rehabilitation works on historical drilling sites and carried out ongoing desktop reviews and tenure maintenance activities.

This disciplined approach preserves the underlying geological value of these assets while enabling capital to be prioritised toward FJH development.

The Company's projects hold significant potential for future alignment with Metallium's technology platform. The East Laverton Project in Western Australia has previously demonstrated rare earth element (REE) mineralisation through drilling activities, confirming the presence of elements increasingly critical to global supply chains. Similarly, the Pomme Project in Quebec, Canada, has delivered encouraging rare earth and niobium intersections that highlight the project's prospectivity in one of the most stable mining jurisdictions worldwide.

With the U.S. government placing strong emphasis on securing reliable REE supply chains and given the positive test work carried out on REE samples using the FJH process, Metallium sees potential for these projects to be strategically monetised in the future through integration with its metal recovery technology platform. By maintaining its mineral exploration assets, Metallium preserves the ability to unlock value from traditional mineral discovery while positioning FJH as a unique pathway to commercialisation and downstream applications.

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## TENEMENT SCHEDULE

Western Australia

| Project | Location | Tenement | Status | Equity at 01 Jul 2024 | Equity at 30 Jun 2025 | Changes During Period |
|---|---|---|---|---|---|---|
| Mt Monger | Kalgoorlie-Boulder | E 25/525 | Live | 100% | 100% | |
| Mt Monger | Kalgoorlie-Boulder | E 25/531 | Live | 100% | 100% | |
| Mt Monger | Kalgoorlie-Boulder | E 25/532 | Live | 100% | 100% | |
| Mt Monger | Kalgoorlie-Boulder | E 25/536 | Live | 100% | 100% | |
| Mt Monger | Kalgoorlie-Boulder | E25/562 | Live | 80% | 80% | |
| Mt Monger | Kalgoorlie-Boulder | E 25/565 | Live | 100% | 100% | |
| Mt Monger | Kalgoorlie-Boulder | E 25/603 | Live | 100% | 100% | |
| Mt Monger | Kalgoorlie-Boulder | P 25/2489 | Live | 100% | 100% | |
| Mt Monger | Kalgoorlie-Boulder | P 25/2490 | Live | 100% | 100% | |
| East Laverton | Laverton | E 38/3302 | Live | 100% | 100% | |
| East Laverton | Laverton | E 38/3462[1] | Live | 51% | 51% | |
| East Laverton | Laverton | E 38/3466[1] | Live | 51% | 51% | |
| East Laverton | Laverton | E 38/3499[1] | Live | 51% | 51% | |
| East Laverton | Laverton | E 38/3506 | Live | 100% | 0% | Relinquished |
| East Laverton | Laverton | E 38/3507 | Live | 100% | 0% | Relinquished |
| East Laverton | Laverton | E 38/3510 | Live | 100% | 0% | Relinquished |
| East Laverton | Laverton | E 38/3511 | Live | 100% | 0% | Relinquished |
| East Laverton | Laverton | E 38/3765 | Live | 100% | 100% | |
| West Arunta | East Pilbara | E 80/5858 | Live | 100% | 100% | |
| West Arunta | East Pilbara | E 80/5874 | Live | 100% | 100% | |
| West Arunta | East Pilbara | E 80/5875 | Live | 100% | 100% | |
| Mukinbudin | Mukinbudin | E 70/6048 | Live | 100% | 100% | |
| Mukinbudin | Mukinbudin | E 70/6359 | Live | 100% | 100% | |

[1] Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; Metallium has entered into an earn-in and joint venture agreement with Tevel to acquire up to a 75% interest in the tenements.

Quebéc, Canada

| Project | Location | Title # | Status | Equity at 01 Jul 2024 | Equity at 30 Jun 2025 | Changes During Period |
|---|---|---|---|---|---|---|
| Pomme | Québec | CDC121 | Live | - | - | |
| Pomme | Québec | CDC122 | Live | - | - | |
| Pomme | Québec | CDC1005980 | Live | - | - | |
| Pomme | Québec | CDC1005982 | Live | - | - | |
| Pomme | Québec | CDC1005983 | Live | - | - | |
| Pomme | Québec | CDC2234423 | Live | - | - | |
| Pomme | Québec | CDC2234424 | Live | - | - | |
| Pomme | Québec | CDC2234425 | Live | - | - | |
| Pomme | Québec | CDC2234426 | Live | - | - | |
| Pomme | Québec | CDC2234427 | Live | - | - | |
| Pomme | Québec | CDC2234428 | Live | - | - | |
| Pomme | Québec | CDC2234429 | Live | - | - | |
| Pomme | Québec | CDC2234430 | Live | - | - | |

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| Project | Location | Title # | Status | Equity at 01 Jul 2024 | Equity at 30 Jun 2025 | Changes During Period |
|---|---|---|---|---|---|---|
| Pomme | Québec | CDC2234431 | Live | - | - | |
| Pomme | Québec | CDC2234432 | Live | - | - | |
| Pomme | Québec | CDC2234433 | Live | - | - | |
| Pomme | Québec | CDC2240300 | Live | - | - | |
| Pomme | Québec | CDC2240301 | Live | - | - | |
| Pomme | Québec | CDC2240302 | Live | - | - | |
| Pomme | Québec | CDC2240303 | Live | - | - | |
| Pomme | Québec | CDC2240304 | Live | - | - | |
| Pomme | Québec | CDC2240305 | Live | - | - | |
| Pomme | Québec | CDC2240306 | Live | - | - | |
| Pomme | Québec | CDC2240307 | Live | - | - | |
| Pomme | Québec | CDC2240309 | Live | - | - | |
| Pomme | Québec | CDC2240310 | Live | - | - | |
| Pomme | Québec | CDC2240311 | Live | - | - | |
| Pomme | Québec | CDC2240312 | Live | - | - | |
| Pomme | Québec | CDC2240313 | Live | - | - | |
| Pomme | Québec | CDC2458316 | Live | - | - | |
| Pomme | Québec | CDC2458327 | Live | - | - | |
| Pomme | Québec | CDC2458328 | Live | - | - | |
| Pomme | Québec | CDC2458329 | Live | - | - | |
| Pomme | Québec | CDC2458330 | Live | - | - | |
| Pomme | Québec | CDC2458331 | Live | - | - | |
| Pomme | Québec | CDC2458332 | Live | - | - | |
| Pomme | Québec | CDC2458333 | Live | - | - | |
| Pomme | Québec | CDC2458334 | Live | - | - | |
| Pomme | Québec | CDC2458345 | Live | - | - | |
| Pomme | Québec | CDC2458346 | Live | - | - | |
| Pomme | Québec | CDC2458349 | Live | - | - | |
| Pomme | Québec | CDC2522460 | Live | - | - | |
| Pomme | Québec | CDC2598360 | Live | - | - | |
| Pomme | Québec | CDC2754413 | Live | 100% | 100% | |
| Pomme | Québec | CDC2754414 | Live | 100% | 100% | |
| Pomme | Québec | CDC2757444 | Live | 100% | 100% | |
| Pomme | Québec | CDC2757445 | Live | 100% | 100% | |
| Pomme | Québec | CDC2757446 | Live | 100% | 100% | |
| Pomme | Québec | CDC2784081 | Live | 100% | 100% | |
| Pomme | Québec | CDC2784082 | Live | 100% | 100% | |

Ressources Géoméga Inc. (Geomega) is the registered holder of most Pomme claims in Québec, in addition to some held by the Company. Metallium has entered into option and earn-in agreements with Geomega to acquire up to a 100% interest in these claims.

## OUTLOOK

Looking ahead, Metallium enters the coming period with a clear set of priorities that will drive the transition from development to commercial operations.

A central focus will be the commissioning of the commercial-scale FJH demonstration plant in Texas. This facility represents a step-change in Metallium's growth trajectory, providing the operational milestone required to validate the scalability of the FJH process and demonstrate its economic and

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environmental advantages to partners, regulators, customers and investors. Successful commissioning will position the Company to replicate and deploy modular facilities across multiple U.S. jurisdictions that have already been considered.

In parallel, Metallium is advancing efforts to secure feedstock supply agreements. The Company is working closely with U.S. recyclers, manufacturers and industrial operators to build a diversified supply base that ensures consistency of supply while enhancing exposure to critical metals such as gallium, indium, germanium, antimony and rare earth elements.

The Company will also continue to deepen its engagement with U.S. Federal agencies, particularly through the Phase II Small Business Innovation Research (SBIR) program and pathways with the Department of Defense (DoD). These channels provide potential sources of non-dilutive funding as well as validation of FJH's role in strengthening U.S. critical mineral independence. Metallium views these relationships as essential to building long-term alignment with national policy priorities in the United States.

At the same time, Metallium is focused on scaling its corporate partnerships. The Company is actively progressing collaborations with recyclers, industrial processors and strategic metals groups who can benefit from the efficiency, speed and circular economy credentials of the FJH process. These partnerships not only underpin commercial adoption but also open pathways for joint ventures, licensing opportunities, and regional expansion into major e-waste and critical minerals hubs across North America, Europe and Asia.

Together, these initiatives reflect Metallium's transformation into a U.S.-centric clean-technology company with a global growth agenda. The Board and management are confident that the coming year will mark a pivotal phase in establishing Metallium as a leader in sustainable critical metals recovery and supply-chain security.

## DIVIDENDS

No dividends have been declared, provided for or paid in respect of the period ended 30 June 2025.

## CORPORATE AND FINANCIAL POSITION

The Group's net loss from operations for the year ending 30 June 2025 was $33,140,285 (2024: $3,922,977). This loss was largely attributable to:

- Administration expenses of $2,291,696 (2024: $1,353,777). The Company's FJH operations in the USA and corporate promotion in Australia and USA have resulted in higher corporate overheads including consultants ($533,000), travel ($494,000) and IR/marketing ($344,000). Compliance ($222,000) and legal ($152,000) costs have increased as a result of the OTC listing and patent costs associated with the FJH intellectual property rights.
- Share based payments expense of $23,317,752 (2024: $942,017). Part of the consideration paid for the Flash Joule Heating technology by way of shares was valued at $3.26 million.
- Key Management personnel (KMP) were awarded with performance rights as part of their remuneration package. The awarding of these securities was notified by way of a ASX announcement on 11 April 2025 (at which time the share price of MTM shares was A$0.165). The allotment of the performance rights to KMP was subject to shareholder approval which was granted at an EGM held on 30 June 2025 (at which time the MTM share price was $0.715, a 4.3x uplift in value). Share based payments to KMP are valued for accounting treatment based on the price at the date of approval by shareholders which has resulted in an expense of $23.16 million.
- Employee expenses of $2,165,054 (2024: $676,595) have increased due to the higher employee head count as a result of scaling up the FJH project in USA.

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- A loss in sale of tenements of $2,048,878 (2024: $942,017) has arisen due to provisions made in relation to capitalised costs of exploration licenses which where reclassified as potentially being available for sale for in the 2025-26 financial period and thus written down to their estimated market value.

At 30 June 2025, the Group had net current assets of $6,496,493 (2024: $2,451,524). Cash balance as at 30 June 2025 was $7,342,545 (2024: $2,493,068), noting that receipts from the $50 million capital raising (gross amount of which lead manager fees of approximately $3 million will be deducted) announced on 28 June 2025, were received subsequent to the end of the financial period. Current liabilities at 30 June 2025 includes trade and other payables of $874,129 (2024: $393,737), Lease liabilities of $220,386 (2024: $4,838) and other creditors of $376,326 (2024: $Nil).

At 30 June 2025, the Group recorded non-current assets of $25,423,219 (2024: $15,862,706). Intangible assets of $14,949,582 have increased by $7,295,280 during the year due mainly to the capitalisation of R&D expenditure relating to the FJH technology. The securing of a large premises for the purpose of building the first commercial FJH plant has resulted in a right of use asset of $5,906,511 (and corresponding total lease liability) being recorded.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business (refer Note 1.6).

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

## BUSINESS STRATEGIES AND PROSPECTS

The group currently has the following business strategies and prospects over the medium to long term:

(i) Complete the commissioning of its first commercial FJH processing plant;
(ii) Commence commercial production and sale of metal based products extracted from various feedstock material;
(iii) Expand FJH production facilities across USA; and
(iv) Monetize value of current exploration assets in Western Australia and Canada..

### BUSINESS RISKS

The Company is subject to a number of risks that may impact its operations, strategy, and financial performance. Key risks include:

- Technology risk: Flash Joule Heating (FJH) is an emerging process and further development, optimisation and demonstration at scale are required before commercial adoption can be assured.
- Intellectual property risk: While Metallium holds exclusive global rights to FJH, ongoing protection and enforcement of patents is critical to maintaining competitive advantage.
- Scale-up risk: Engineering, construction and commissioning of the Company's first commercial-scale demonstration plant and future commercial facilities may encounter delays, cost overruns or technical challenges.
- Feedstock risk: Securing consistent supply of suitable e-waste, industrial residues and mineral concentrates is essential to underpin operations.
- Offtake risk: Future revenues for the Company will depend on establishing long-term offtake agreements with end-users of extracted materials.
- Commodity price risk: Metallium's future financial outcomes are exposed to volatility in global prices for critical and precious metals.

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- Mineral Exploration: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.
- Capital: The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that commissioning of the Company's FJH plant is not successful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its technology commercialisation licences.
- Regulatory and policy risks: Metallium's operations span multiple jurisdictions (U.S., Australia, Canada, and in the future Europe and Asia) and are subject to evolving environmental, industrial and mining regulations. Changes in laws or government policy, particularly relating to waste classification, recycling standards, export controls, defence supply chain rules or permitting requirements may materially affect operations, costs, or market access.
- Environmental, Health and Safety (EHS) Risk: The Company's FJH processing activities involve high-voltage electrical systems, industrial waste handling and potential emissions. Any incident leading to environmental harm, workplace injury or regulatory non-compliance could result in reputational damage, financial penalties or project delays.
- Cybersecurity and Data Risk: As a technology-driven company with valuable intellectual property and sensitive U.S. defense-related engagement, Metallium is exposed to cybersecurity risks. A breach, theft of trade secrets or data loss could undermine competitive position and relationships with government stakeholders.
- Reputational Risk: As a first-mover in deploying new technology, Metallium's reputation with regulators, investors and customers is critical. Delays, technical failures or ESG-related issues could impact confidence in the Company's strategy and long-term value.
- Equity market conditions: Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

    (a) general economic outlook;

    (b) availability of skilled staff and expertise

    (c) introduction of tax reform or other new legislation;

    (d) interest rates and inflation rates;

    (e) changes in investor sentiment toward particular market sectors;

    (f) the demand for, and supply of, capital; and

    (g) terrorism or other hostilities.

    The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Following the end of the financial year, Metallium Ltd has undertaken a number of significant initiatives that strengthen its position as a U.S.-centric clean-metals technology business. The Company completed a corporate rebrand from MTM Critical Metals Ltd to Metallium Ltd, reflecting this strategic transition.

The Company established an Advisory Board with the appointment of Gregory L. Bowman, Chief Strategy Officer and Senior Vice President of National Security Solutions at Siemens Government Technologies, and Travis Langster, former Deputy Assistant Secretary of Defense. Both bring recognised expertise in defence, international engagement and critical mineral supply chains, enhancing Metallium's strategic networks.

Development of the Texas demonstration facility advanced with the ordering of key pre-processing systems and site infrastructure, progress on electrical and civil upgrades, engagement of compliance vendors, and the purchase of 60 tonnes of PCB-rich e-scrap for commissioning. In parallel, the Company secured exclusive options over two additional U.S. sites in Westport, Massachusetts, and Harrisonburg, Virginia. Both sites are fully permitted for e-waste processing and co-located with high-throughput scrap operations, underpinning a multi-site rollout strategy.

In August 2025, Michael Walshe and Steve Ragiel exercised 18 million and 19 million performance rights respectively and Steve Ragiel exercised 2.8 million options (converting these to 2,184,514 shares as a result of a cashless conversion process). Simultaneously with conversion of securities to shares, Mr Walshe and Mr Ragiel sold 8,695,000 shares and 7,700,000 shares respectively through a block sale off-market.

To support this growth, Metallium successfully completed a A$50 million institutional placement, materially strengthening its balance sheet to fund the Texas facility and broader U.S. expansion program. Lead manager fees of 6% (approx. $3 million) are to be deducted from these funds raised. The net proceeds of this capital raising were received in two tranches in July and August 2025.

The Company also broadened its research collaboration with Rice University to test next-generation methods for rare earth element separation that could simplify or bypass solvent extraction, complementing upgrades to the Flash Joule Heating process for producing REE intermediates.

Further validation of Metallium's role in strengthening critical mineral supply chains was provided through the award of a U.S. Department of Defense SBIR Phase I contract focused on gallium recovery.

Together, these initiatives reinforce Metallium's strategic trajectory, demonstrating progress in technology development, market expansion, institutional engagement and alignment with U.S. national security priorities.

On 10/07/2025, 8,499,711 ordinary fully paid shares at $0.12 per share and 1,806,666 ordinary fully paid shares at $0.25 per share were issued on exercise of unlisted options.

On 15/07/2025, the company has issued 2,253,690 ordinary fully paid shares at $0.18 per share upon the conversion of unlisted options.

On 18/07/2025, the company has issued 903,333 ordinary fully paid shares at at $0.25 per share and 2,346,166 ordinary fully paid shares at $0.18 per share upon the conversion of unlisted options

On 31/07/2025, the company has issued 29,100,000 ordinary fully paid shares upon the conversion of unlisted options

On 18/07/2025, the company has announced that the 18,000,000 performance rights issued to Michael Walshe and was converted to shares on 28/08/2025 and 19,000,000 performance rights issued to Steve Ragiel has vested and was converted to shares on 30/07/2025.

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## ENVIRONMENTAL AND SOCIAL REGULATION AND PERFORMANCE

The Group's activities are subject to environmental legislation and regulations in the jurisdictions in which it operates. Compliance with these requirements is treated as a minimum standard, and Metallium has established systems and processes to monitor, assess and manage its obligations across all operations. Environmental performance is reviewed through a combination of internal reviews, external audits and inspections by relevant government authorities. During the financial year, there were no material breaches of environmental regulations recorded across the Group.

As Metallium transitions to a U.S.-centric clean-metals technology business, the Company is actively building a structured framework for environmental stewardship and social responsibility. This is designed to align with international best practice in ESG reporting and to support long-term sustainability objectives. The Company is committed to ensuring its operations deliver positive community outcomes, sustainable employment opportunities and mutually beneficial partnerships with stakeholders.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

It is the Board's intention that the Group will continue to advance the commercialisation of Flash Joule Heating technology, with a focus on commissioning the Texas demonstration facility and expanding partnerships with U.S. recyclers, industrial groups, and government stakeholders. The Group will also seek to progress its pipeline of U.S. federal programs and potential offtake arrangements to underpin future revenues.

The company is expected to record its first revenue from commercial production of its FJH facilities in the 2025-2026 financial year.

These activities are inherently subject to technical, commercial and regulatory risks, and there can be no certainty that the Group will be able to successfully achieve its objectives.

## GREENHOUSE GAS AND ENERGY DATA REPORTING REQUIREMENTS

The Directors have considered the Company's obligations under the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions, energy production and energy consumption. The Directors have assessed that Metallium does not currently trigger mandatory reporting thresholds.

However, the Company recognises that as its operations grow, it may in the future become subject to the reporting regime. Metallium is therefore monitoring its compliance requirements on an ongoing basis and is actively developing data management and recording systems to ensure readiness for full compliance. These systems are being designed to capture energy and emissions data accurately and consistently across its expanding operational footprint, positioning the Company to meet both mandatory reporting obligations in Australia and the expectations of international stakeholders.

## MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's directors held during the period ended 30 June 2025, and the number of meetings attended by each director.

| | Board Meetings Eligible To Attend | Board Meetings Attended |
|---|---|---|
| John Hannaford | 4 | 4 |
| Michael Walshe | 2 | 2 |
| Anthony Hadley | 4 | 4 |
| Paul Niardone | 4 | 3 |
| David Izzard | 2 | 2 |

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No Audit and Risk Committee meetings were convened during the period.

## INSURANCE OF OFFICERS AND AUDITORS

During a previous financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium is $47,780 exclusive of GST (for the three years to 31 January 2025). A new D&O policy was taken out for the 12 months to 31 January 2026 with a premium of $21,645 exclusive of GST.

## SHARE OPTIONS ON ISSUE AT THE DATE OF THIS REPORT

### UNISSUED SHARES

At the date of this report, the unissued ordinary shares of Metallium Limited under option are as follows:

| | |
|---|---|
| Unquoted (exercise price $0.12 and expiry date 29 November 2026) | 5,510,289 |
| Unquoted (exercise price $0.12 and expiry date 30 November 2026) | 3,000,000 |
| Unquoted (exercise price $0.25 and expiry date 25 March 2027) | 24,000,000 |
| Unquoted (exercise price $0.18 and expiry date 30 November 2027) | 3,000,000 |
| Unquoted (exercise price $0.25 and expiry date 6 January 2029) | 1,290,001 |
| Unquoted (exercise price $0.20 and expiry date 7 August 2029) | 15,250,000 |
| Unquoted (exercise price $0.18 and expiry date 29 July 2027) | 2,125,000 |
| Total existing Options | 54,175,290 |
| | |
| Performance rights | 26,000,000 |
| | 26,000,000 |

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

### SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

During the financial year, employees and executives exercised 2,800,000 options, 37,000,000 performance rights vested during the financial year which were all exercised and ordinary shares issued.

## NON-AUDIT SERVICES

There were no non-audit services provided during the period by the auditor, Hall Chadwick WA Audit Pty Ltd.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 50 of the Annual Report.

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## REMUNERATION REPORT (Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Group are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. Based on this definition the KMP of Metallium Limited are the directors of the Company, and the President of the Company's US subsidiary Flash Metals USA. A review of executive remuneration was undertaken in the period.

### DETAILS OF KEY MANAGEMENT PERSONNEL

DIRECTORS

| | |
|---|---|
| John Hannaford | Non-Executive Chairman |
| Michael Walshe | Managing Director & CEO |
| Anthony Hadley | Non-Executive Director |
| Paul Niardone | Non-Executive Director |
| David Izzard | Non-executive Director – resigned 22 November 2024 |

Michael Walshe was appointed as CEO on 9 August 2024, and elected as Managing Director on 22 November 2024

OTHER KMP

| | |
|---|---|
| Steve Ragiel | President Flash Metals USA |
| Lachlan Reynolds | Chief Executive Officer – resigned as managing director 15 April 2024 and as CEO 2 July 2024 |

### REMUNERATION PHILOSOPHY

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive remuneration to attract high calibre executives and foster a strong sense of commitment and dedication amongst the executive KMP;
- Align the interests of executive KMP with shareholders and the long-term success and growth of the Company; and
- Be aligned with the progression of the commercialization of the Company's technology, achievement of key scale-up targets and ensure balance sheet strength.

Due to the early stage of development which the Company is in, shareholder wealth is directly affected by the Company share price, as the Company is not in a position to pay dividends. By remunerating Directors and Executives in part by share based payments, the Company aims to align the interests of Directors and Executives with Shareholder wealth, thus providing individual incentive to perform and thereby improving overall Company performance and associated value.

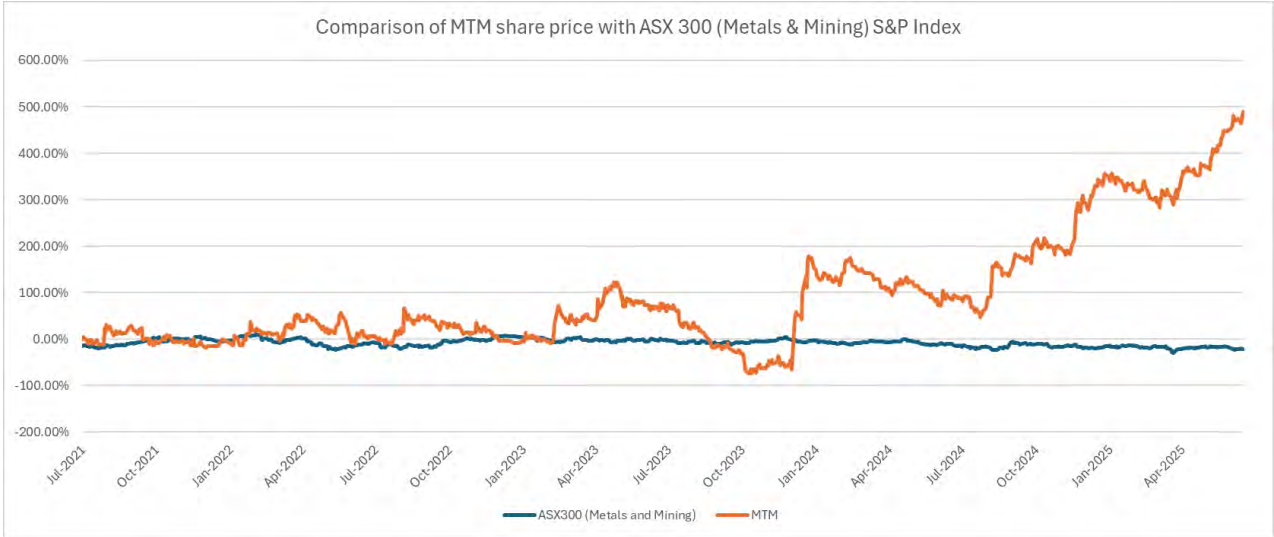
Following the acquisition of Flash Metals Pty Ltd in March 2024, the company has progressed the development of the FJH technology through its Houston based office which is managed by Steve Ragiel, President Flash Metals USA. From later in 2024 following the appointment of Michael Walshe as CEO and Managing Director the company was successful in raising several rounds of equity fundraising valued at over $15 million and culminating in a $50m institutional capital raising announced on 28 June 2025 which closed after the balance date. The market capitalisation of the company rose during this period from ~$7m in August 2024 when Mr Walshe was appointed as CEO, to over $330m in June 2025.

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## COMPANY PERFORMANCE

The below provides a summary of the Company's key performance measures during fiscal 2025. The Board is committed to ensuring Executive remuneration outcomes are aligned with Company performance.

| | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| Share Price at end of period (A$) (ASX: MTM) | $0.715 | $0.039 | $0.105 | $0.120 |
| 1-year total shareholder return (ASX: MTM) | 1,733% | -63% | -13% | N/A |
| 3-year total shareholder return (ASX:MTM) | 496% | N/A | N/A | N/A |
| Market capitalisation at end of period (A$) ASX:MTM) | $330.21 mil | $10.96 mil | $10.33 mil | $5.46 mil |




## REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

## NON-EXECUTIVE DIRECTOR REMUNERATION

### Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors to the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Board's policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, unlisted options have been used to attract and retain non-executive Directors, where deemed appropriate. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, peer comparisons, director duties and accountability. Independent external advice is sought when required.

### Structure

The Constitution and the ASX Listing Rules specify that the aggregate directors' fees payable to non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. Aggregate maximum directors' fees payable of $300,000 per year has been set by the Board and will be ratified by shareholders at the first AGM.

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The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Cash fees for non-executive directors are not linked to the performance of the Company or shareholder wealth.

All remuneration paid to Non-Executive Directors is valued at cost to the Company and expensed.

The remuneration of Non-Executive Directors for the years ended 30 June 2025 and 2024 are detailed below, within this section.

## EXECUTIVE REMUNERATION

Objective
The Company aims to reward executives (both directors and company executives) with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Incentivise and reward executives for Company performance and share price growth;
- Align the interest of executives with those of shareholders, in particular in relation to Total Shareholder Return (TSR); and
- Ensure total remuneration is competitive by market standards.

Structure
The remuneration policy for executives is to provide a fixed remuneration component paid in cash and a specific equity related component which is awarded based on achievement of various performance hurdles. The board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives.

The review of the remuneration framework included benchmarking against similar companies that were operating in the U.S. (and/or Australia), had a technology and innovation focus and were providing a point of difference in their operations to traditional resources companies. The framework designed from this review was focused on attracting and retaining high performing talent with the potential to deliver the business strategy of being a disruptor to the metal extraction sector and to deliver attractive long-term shareholder returns.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. The result of this peer review led to the engagement of independent remuneration consultants, The Reward Practice, to assist with defining a broader Company-wide implementation of the revised remuneration framework, that covers market-based salary remuneration, short-term incentives and long-term incentives. Implementation of this new remuneration framework will take place over fiscal periods 2026 and 2027 and will continue to be refined as the Company expands its operations.

## FIXED REMUNERATION

Objective
The level of fixed remuneration is set so as to provide a base level of remuneration.

Fixed remuneration is to be reviewed annually and the process consists of a review of company and individual performance, relevant comparative remuneration in the market and internal policies and practices.

Structure
Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

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The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The remuneration of executives for the year ended 30 June 2025 is detailed below, within this section.

## VARIABLE REMUNERATION

Objective
The objective of variable remuneration provided is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Structure
Variable remuneration may be delivered in the form of options, performance rights, other equity instruments or cash bonus.

## CASH BONUS

During the year, the CEO and Managing Director, Michael Walshe was offered as part of his employment contract, short term cash bonuses from the date of his appointment related to the market capitalisation of the Company, as follows:

- > $25m market capitalisation within 6 months $25,000 bonus
- > $50m market capitalisation within 12 months $25,000 bonus
- > $100m market capitalisation within 24 months $50,000 bonus

All three milestones were achieved during the year and the bonuses paid in cash.

During the year, the Executive Service Agreements of Michael Walshe and Steve Ragiel were re-negotiated. The revised agreements provided for a short term incentive (STI) bonus of cash to the value of 50% of their base remuneration. During the period, STI bonuses were paid as follows:

- Michael Walshe A$237,500
- Steve Ragiel A$231,410 (US$150,000)

## PERFORMANCE RIGHTS

Both Michael Walshe and President of the Company's USA subsidiary Flash Metal USA Inc, Steve Ragiel, were offered tranches of Performance rights as part of their employment contracts.

On 22 November 2024, 17,500,000 Performance Rights were issued to Michael Walshe and 5,600,000 Performance Rights were issued to Steve Ragiel as follows:

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| TRANCHE | PERFORMANCE RIGHTS | MILESTONE / PERFORMANCE RIGHTS CANCELLED | VESTING PERIOD | EXPIRY DATE |
|---|---|---|---|---|
| MICHAEL WALSHE | | | | |
| A | 2,500,000 | Continuous employment for a period of 12 months from the date of issue. | 1 year from date of issue | 3 years from date of issue |
| B | 2,500,000 | Continuous for a period of 24 months from the date of issue | 2 years from date of issue | 3 years from date of issue |
| C | 2,500,000 | Securing grant funds from a Federal or State Government body of at least $5 million within 12 months of the Commencement Date | 1 year from date of issue | 3 years from date of issue |
| D | 2,500,000 | Securing a development partnership that secures funding of at least $5 million within 12 months of the Commencement Date | 1 year from date of issue | 3 years from date of issue |
| E | 2,500,000 | Optimize Commercial Scale FJH Unit. | 1 year from date of issue | 3 years from date of issue |
| F | 2,500,000 | Secure a sub-license agreement for use of the FJH technology for the generation of revenue >$1 million within the first 12 months of the license being issued. | 2 years from date of issue | 3 years from date of issue |
| G | 2,500,000 | Upon realising the first sales revenue from the FJH technology. | 3 years from date of issue | 4 years from date of issue |
| | 17,500,000 | | | |
| STEVE RAGIEL | | | | |
| 1 | 1,400,000 | Optimize Commercial Scale FJH Unit. | 31-Dec-25 | 2 years |
| 2 | 1,400,000 | Joint Development Agreement with Commercial Partner. | 31-Dec-25 | 2 years |
| 3 | 1,400,000 | Start-up of Commercial Scale FJH Unit. | 31-May-26 | 2 years |
| 4 | 1,400,000 | Exceed US$5 million in Combined License Fees and Sales. | 30-Jun-26 | 2 years |
| | 5,600,000 | | | |

The performance milestones focused on retention of employment and meeting operational outcomes that aligned with the benchmarks set under the commercialisation agreements with Rice University relating to the Flash Joule Heating technology.

## REVISED CONTRACTS AND PERFORMANCE RIGHTS

In February 2025 the Company reviewed the terms and conditions of employment for KMP's Michael Walshe and Steve Ragiel as a result of the benchmark review that was carried out as part of the retention strategy. The review considered the remuneration framework that was appropriate to retain and incentivise the KMP in the context of a very competitive market for high quality executives in the competitive technology sector and took into consideration the skills, experience and networks that the current KMP provided for the Company.

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The structure of the performance rights packages was revised in line with expectations of key stakeholders, being institutional shareholders. The revised packages were considered by the board in February 2025 and finalised and announced to the ASX on 11 April 2025. The revised performance rights structures were approved by shareholders, at an Extraordinary General Meeting of Shareholders held on 30 June 2025. Details of the amendments made to the executive remuneration package for the managing director, Michael Walshe is set out below:

| | ORIGINAL PACKAGE | REVISED PACKAGE |
|---|---|---|
| Commencement date | 7 August 2024 | 1 January 2025 |
| Fixed remuneration | $325,000 plus superannuation | $475,000 plus superannuation |
| Bonus | Up to $100,000 based on market capitalisation of the company reaching $100m. | 50% of Fixed remuneration payable |
| Performance rights | 17,500,000 performance rights in 7 tranches (CEO Performance Rights) (refer above) | 30,000,000 performance rights in 5 tranches (MD Performance rights) NOTE - 12,500,000 CEO Performance Rights awarded in the Original Package (Tranche C-G above) were cancelled (following shareholder approval) |
| Performance rights offer date | | 28 February 2025 |
| Valuation at the share price at offer date | | $4,573510 based on a share price of $0.20 |
| Performance rights approved by shareholders | | 4 July 2025 |
| Valuation at the share price on the date of issue | | $17,079,956based on a share price of $0.715 (30th June 2025) |

In addition to the Tranches A and B that were originally issued to Michael Walshe (above table), the following new Performance Rights were issued after they were approved by shareholders.

| TRANCHE | PERFORMANCE RIGHTS | VESTING CONDITIONS | EXPIRY DATE |
|---|---|---|---|
| H | 2,000,000 | Continuous employment from the date of issue of the Performance Rights 1 August 2025. | 1 August 2028 |
| I | 2,000,000 | Continuous employment from the date of issue of the Performance Rights until 1 August 2026. | 1 August 2028 |
| J | 8,000,000 | The 5-day VWAP reaches A$0.37 for 5 consecutive Trading Days. | 5 years from the date of issue |
| K | 8,000,000 | The 5-day VWAP reaches A$0.50 for 5 consecutive Trading Days. | 5 years from the date of issue |
| L | 8,000,000 | The 5-day VWAP reaches A$1.00 for 5 consecutive Trading Days. | 5 years from the date of issue |

The tranches C-G performance rights that were issued to Mr Walshe in November 2024 were cancelled following shareholder approval.

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The Performance Rights that were awarded to Mr Ragiel as a part of the re-negotiated executive packages were as follows:

| TRANCHE | PERFORMANCE RIGHTS | VESTING CONDITIONS | EXPIRY DATE |
|---|---|---|---|
| J | 8,000,000 | The 5-day VWAP reaches A$0.37 for 5 consecutive Trading Days. | 5 years from the date of issue |
| K | 8,000,000 | The 5-day VWAP reaches A$0.50 for 5 consecutive Trading Days. | 5 years from the date of issue |
| L | 8,000,000 | The 5-day VWAP reaches A$1.00 for 5 consecutive Trading Days. | 5 years from the date of issue |
| M | 3,000,000 | Continuous employment from the date of issue of the Performance Rights 1 April 2025. | 1 April 2028 |
| N | 3,000,000 | Continuous employment from the date of issue of the Performance Rights until 1 April 2026. | 1 April 2028 |

The Performance Rights that were issued to Mr Ragiel in November 2024 (Tranches 1-4 above) were cancelled and replaced with the above securities.

The performance milestones of the new securities that were offered to Messrs Walshe and Ragiel were designed to be impacted more closely with appreciation in Company value which is directly aligned with shareholder value. A portion of the securities were a reward for retention of service.

The new performance rights for Mr Walshe and Mr Ragiel were considered by the Board in February 2025 and approved on 11 April 2025, at which time the share price was $0.165. Approval for the Performance Rights was received from shareholders at a meeting held on 30th June 2025 when the share price was $0.715. The remuneration securities were valued for the purpose of the Company's financial reporting at the shareholder approval date (June 2025) and not the Board approval date 9 April 2025). There had been a 4.33x increase in the share price from the period when the KMP remuneration packages were negotiated to when they were approved by shareholders, thus resulting in an outsized valuation in relation to the share based payments reported to Mr Walshe and Mr Ragiel.

Executives in Australia receive a superannuation guarantee contribution required by the government, which is currently 12.0% and do not receive any other retirement benefit. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation. The Company is introducing a retirement savings program for US executives (401K) which will be implemented in the 2026 fiscal year.

## OPTIONS GRANTED – NON-EXECUTIVE DIRECTORS

All non-executive Directors were awarded options during the period following shareholder approval. All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the factors described above. Options vest based on the provision of service over the vesting period whereby the director becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options.

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| DATE OF ISSUE | 27 NOV 2024 | 27 NOV 2024 |
|---|---|---|
| CATEGORY OF OPTIONS | TRANCHE 1 DIRECTOR OPTIONS | TRANCHE 2 DIRECTOR OPTIONS |
| Total Number of options | 3,000,000 | 3,000,000 |
| Dividend yield (%) | - | - |
| Expected volatility (%) | 137.3% | 129.8% |
| Risk free interest rate (%) | 3.99% | 3.99% |
| Expected life of the option (years) | 2.00 | 3.00 |
| Option exercise price ($) | 0.12 | 0.18 |
| Share price at grant date ($) | 0.068 | 0.068 |
| Expected Vesting Date | 6 months | 12 months |
| Fair value per option ($) | 0.0397 | 0.0419 |
| Total value at grant date ($) | 118,983 | 125,579 |
| RECIPIENTS OF OPTIONS - | | |
| John Hannaford | 1,500,000 | 1,500,000 |
| Anthony Hadley | 750,000 | 750,000 |
| Paul Niardone | 750,000 | 750,000 |
| | 3,000,000 | 3,000,000 |

## EMPLOYMENT CONTRACTS

### EXECUTIVE DIRECTOR

Michael Walshe CEO & Managing Director

On 9 August 2024, the Company announced the appointment of Michael Walshe as Chief Executive Officer (CEO) of the Company. On 22 November 2024 Mr Walshe was appointed to the role of Managing Director and CEO of the Company. A revised employment agreement was negotiated with Mr Walshe which was finalised in April 2025 and which was made effective from 1 January 2025. Details of the initial CEO employment contract and the revised MD & CEO agreement are set out below:

| | INITIAL CONTRACT | REVISED CONTRACT |
|---|---|---|
| Commencement Date | 9 August 2024 | 1 January 2025 |
| Fixed remuneration | A$325,000 plus superannuation of 11.5% | A$475,000 plus superannuation of 11.5% (increasing to 12% from 1 July 2025) |
| Bonus | Up to $100,000 based on market capitalisation of the company reaching $100m | 50% of Fixed remuneration payable |
| Performance rights | 17,500,000 performance rights in 7 tranches (CEO Performance Rights) | 30,000,000 performance rights in 5 tranches (MD Performance rights). NOTE - 12.5m of the 17m CEO performance rights issued under the initial contract were cancelled |
| Notice period | 3 months | 3 months |

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## OTHER KMP

Steve Ragiel, President and Managing Director, Flash Metals USA Inc.
Steve Ragiel has been engaged as President of Flash Metal USA (FMU) since 11 April 2024. In early 2025 his contract was revised as set out below:

| | INITIAL CONTRACT | REVISED CONTRACT |
|---|---|---|
| Commencement Date | 11 April 2024 | 1 January 2025 |
| Fixed remuneration | US$275,000 | US$300,000 |
| Bonus | | 50% of Fixed remuneration payable |
| Performance rights | 5,600,000 Original Performance Rights.<br><br>NOTE – these were cancelled and replaced by new Performance Rights issue. | 30,000,000 performance rights in 5 tranches (President Performance rights),<br>NOTE - 5.6m Original performance rights were cancelled upon issue of the new Performance Rights. |
| Options | 8,400,000 Original At the Money (ATM) options (six tranches of 1,400,000 to be issued every six months) | 1,400,000 options exercisable at A$0.08 by 1 July 2028<br>1,400,000 options exercisable at $0.255 by 1 Jan 2029<br>NOTE - 5.6m of the ATM options were cancelled as part of the Revised Contract. |
| Notice period | | 3 months |

## NON-EXECUTIVE DIRECTOR REMUNERATION

Since the Company's listing in 2021, non-executive Director remuneration has been set at $50,000 per annum (Chairman) and $36,000 per annum (non-executive Directors) respectively plus statutory superannuation. Effective from 1 March 2025 the non-executive Director remuneration was increased to $90,000 (Chairman) and $50,000 (non-executive Directors).

As a small company, from time to time non-executive Directors spend additional time working on various matters outside the normal non-executive Director duties. Each Director has signed a consulting agreement with the Company. As at 30 June 2025, Mr Hannaford's consulting agreement provides for payment at the rate of $1500 per day. During the year ended 30 June 2025, Mr Hannaford's consulting company Riverview Corporation Pty Ltd invoiced consulting fees to the Company totalling $37,894.

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## KEY MANAGEMENT PERSONNEL REMUNERATION

| 2025 | Short term employee benefits | | | Post-employment benefits | Share based payments | % Performance based | Total |
|---|---|---|---|---|---|---|---|
| Non-Executive Directors | Cash salary/ consultancy | Other benefits | Cash Bonus | Super-annuation | Options & Performance Rights | | |
| John Hannaford | 101,227 | - | - | 7,283 | 96,477 | 47% | 204,987 |
| David Izzard | 15,000 | - | - | 1,725 | - | 0% | 16,725 |
| Anthony Hadley | 40,667 | - | - | 4,677 | 48,238 | 52% | 93,582 |
| Paul Niardone | 40,667 | - | - | 4,677 | 115,593 | 72% | 160,937 |
| Executive Directors | | | | | | | |
| Michael Walshe[1] | 400,801 | - | 337,500 | 69,383 | 17,253,899 | 96% | 18,061,583[1] |
| Steve Ragiel | 429,169 | - | 232,695 | - | 5,718,686 | 90% | 6,380,550 |
| Total | 1,027,531 | - | 570,195 | 87,745 | 23,232,893 | 93% | 24,918,364 |

| 2024 | Short term employee benefits | | | Post-employment benefits | Share based payments | % Performance based | Total |
|---|---|---|---|---|---|---|---|
| Non-Executive Directors | Cash salary/ consultancy | Other benefits | Cash Bonus | Super-annuation | Options & Performance Rights | | |
| John Hannaford | 103,175 | 3,080 | - | 5,500 | 219,805 | 66% | 331,560 |
| David Izzard | 36,000 | 3,080 | - | 3,960 | 87,922 | 67% | 130,962 |
| Anthony Hadley | 41,108 | 2,906 | - | 3,752 | 87,922 | 65% | 135,688 |
| Paul Niardone | 8,354 | 701 | - | 919 | - | 0% | 9,974 |
| Executive Directors | | | | | | | |
| Lachlan Reynolds | 242,000 | 3,080 | - | 26,620 | 113,890 | 30% | 385,590 |
| Total | 430,637 | 12,847 | - | 40,751 | 509,539 | 51% | 993,774 |

## ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

### SHAREHOLDING

The number of shares in the company held during the financial year by KMP of the consolidated entity, including their personally related parties, is set out below:

[1] Michael Walshe was appointed as CEO on 9 Aug 2024 and became Managing Director on 22 Nov 2024. The high accounting value of Performance Rights is a result of the delayed timing of shareholder approval, by which time the share price had increased over 4x from the date the issue of Performance Rights were proposed by the Board.

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| | Balance at 30/06/2024 | Purchased | Sold | Other[5] | Balance at 30/06/2025 | Balance at Reporting Date |
|---|---|---|---|---|---|---|
| Non-Executive Directors | | | | | | |
| John Hannaford | 7,063,269 | 769,230 | - | - | 7,832,499 | 7,832,499 |
| David Izzard[1] | 9,326,787 | - | - | (9,326,787) | - | - |
| Anthony Hadley | 125,000 | 76,923 | - | - | 201,923 | 201,923 |
| Paul Niardone | - | 307,692 | - | - | 307,692 | 307,692 |
| Executive Directors | | | | | | |
| Michael Walshe[2] | - | 720,674 | - | - | 720,674 | 10,025,675 |
| Other KMP | | | | | | |
| Steve Ragiel[3] | - | 400,000 | - | - | 400,000 | 13,884,514 |
| Lachlan Reynolds[4] | 1,251,430 | - | - | (1,251,430) | - | - |
| Total | 17,766,486 | 2,274,519 | - | (10,578,217) | 9,462,788 | 32,252,303 |

[1] David Izzard ceased to be a director of the Company on 22 November 2024.

[2] Michael Walshe was appointed as a Director on 22 November 2024. At the time of his appointment, he owned 343,750 shares in the Company. A further 376,925 shares in the Company were acquired during the financial year. Subsequent to the year end, Mr Walshe has exercised 18,000,000 performance rights which resulting in the allotment of the equal number of shares. At the same time as the conversion of rights, he sold 8,695,000 shares.

[3] Subsequent to the year end, Mr Ragiel has exercised 19,000,000 performance rights and 2,800,000 options which resulting in the allotment of 21,184,514 shares (the options were converted on a cashless conversion basis which resulted in the issue of 2,184,514 shares from the exercise of 2,800,000 options). At the same time as the conversion of rights and options, he sold 7,700,000 shares.

[4] Lachlan Reynolds resigned as CEO of the Company on 2 July 2024.

[5] The values represent the removal of the holdings from the director/KPM's register as at the date of their retirement.

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## OPTION HOLDING

The number of options over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

| | Balance at 30/06/2024 | Issued as remuneration | Expired during the period | Other[1] | Balance at 30/06/2025 | Vested and exercisable |
|---|---|---|---|---|---|---|
| Non-Exec Directors | | | | | | |
| John Hannaford | 11,151,659 | 3,000,000 | (6,151,659) | - | 8,000,000 | 6,500,000 |
| David Izzard[2] | 9,372,202 | - | - | (9,372,202) | - | - |
| Anthony Hadley | 2,062,500 | 1,500,000 | (62,500) | - | 3,500,000 | 2,750,000 |
| Paul Niardone | - | 1,500,000 | - | - | 1,500,000 | 750,000 |
| Executive Directors | | | | | | |
| Michael Walshe | - | - | - | - | - | - |
| Other KMP | | | | | | |
| Steve Ragiel[3] | - | 2,800,000 | - | - | 2,800,000 | - |
| Lachlan Reynolds[4] | 5,225,762 | - | - | (5,225,762) | - | - |
| Total | 27,812,123 | 8,800,000 | (6,214,159) | (14,597,964) | 15,800,000 | 10,000,000 |

## PERFORMANCE RIGHTS

The number of performance rights over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

| | Balance at 30/06/2024 | Issued as remuneration | Vested in Period | Expired during the period | Balance at 30/06/2025 | Vested and exercisable |
|---|---|---|---|---|---|---|
| Michael Walshe | - | 33,000,000 | - | - | 33,000,000 | 16,000,000 |
| Steve Ragiel | - | 30,000,000 | - | - | 30,000,000 | 19,000,000 |
| Lachlan Reynolds | 300,000 | - | | (300,000) | - | - |
| Total | 300,000 | 63,000,000 | - | (300,000) | 63,000,000 | 35,000,000 |

1 The value represents the removal of the holdings from the director/KPM's register as at the date of their retirement

2 David Izzard ceased to be a director of the Company on 22 November 2024.

3 Steve Ragiel exercised the options that he owned at 30th June 2025 after the reporting date.

4 Lachlan Reynolds resigned as CEO of the Company on 2 July 2024.

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## USE OF REMUNERATION CONSULTANTS

The company did not use the services of any remuneration consultants during the year. Subsequent to the end of the financial period, the company engaged an independent remuneration consultant, The Reward Practice, to design an executive remuneration and incentive plan. The plan will be implemented during the 2026 financial period to provide incentives for employees and consultants at management level and above.

## TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the period ended 30 June 2025, commercial storage facilities were provided by Fordrock Property Trust, a trust that is controlled by David Izzard and John Hannaford, for the period from 1 July 2024 to 4 January 2025. An amount of $5,971 was paid to Fordrock Property Trust, for provision of these services for the year up to 30 June 2025. The Company has no ongoing rental commitments in relation to this storage facility. $Nil remained unpaid at 30 June 2025.

During the period ended 30 June 2025, office accommodation and finance & administration services were provided by Rockford Partners Pty Ltd, a company that is controlled by David Izzard and John Hannaford. An amount of $125,710 was invoiced by Rockford Partners Pty Ltd, for provision of these services for the year up to 31 May 2025. After this date no further services were provided by Rockford Partners. $Nil remained unpaid at 30 June 2025.

During the period ended 30 June 2025, consulting services were provided by Riverview Corporation Pty Ltd, a company that is controlled by John Hannaford. An amount of $37,683 was invoiced by Riverview Corporation Pty Ltd, for provision of these services for the year up to 30 June 2025. $Nil remained unpaid at 30 June 2025.

No loans to or from key management personnel were provided during the period or up to the date of signing this report.

## END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the directors.



John Hannaford
Non-Executive Chairman

30 September 2025

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HALL CHADWICK

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Metallium Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

**HALL CHADWICK WA AUDIT PTY LTD**

Mark Delaurentis

**MARK DELAURENTIS** CA
**Director**

Dated this 30th day of September 2025
Perth, Western Australia

# Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Year Ended 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| Income | | | |
| Other Income | 3.1 | 100,528 | 23,280 |
| | | | |
| Expenses | | | |
| Administration services | 3.1 | 2,291,696 | 1,353,777 |
| Research and development | 3.1 | 808,807 | - |
| E&E Impairment | 3.1 | 1,590,413 | 972,765 |
| Interest expense | 3.1 | 36,809 | 1,103 |
| Employee expenses | 3.1 | 2,165,054 | 676,595 |
| Share based payments expense | 7.7 | 23,317,752 | 942,017 |
| Impairment on sale of tenements | 3.1 | 3,030,282 | - |
| Loss before income tax expense | | 33,140,285 | 3,922,977 |
| Income tax expense | 3.3 | - | - |
| Loss for the year | | 33,140,285 | 3,922,977 |
| | | | |
| Other comprehensive loss for the year | | | |
| Exchange differences (loss) on translation of foreign operations | | 140,034 | 150,358 |
| Total comprehensive loss attributable to Equity Holders of Metallium Limited | | 33,280,319 | 4,073,335 |
| | | | |
| Loss for the year attributable to: | | | |
| Owners of the Company | | 33,140,285 | 3,912,962 |
| Non-controlling interests | | - | 10,015 |
| | | 33,140,285 | 3,922,977 |
| | | | |
| Total Comprehensive Loss for the year attributable to: | | | |
| Owners of the Company | | 33,280,319 | 4,063,320 |
| Non-controlling interests | | - | 10,015 |
| | | 33,280,319 | 4,073,335 |
| | | | |
| Loss per Share for Loss attributable to the Ordinary Equity Holders of the Company | | | |
| | | Cents | Cents |
| Basic loss per share (cents per share) for continuing operations attributable to the shareholders of the Company | 3.4 | 8.56 | 2.60 |
| Diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company | 3.4 | 8.56 | 2.60 |

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

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# Consolidated Statement of Financial Position

As at 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4.1 | 7,342,545 | 2,493,068 |
| Trade and other receivables | 4.3 | 45,020 | 246,125 |
| Prepayments | | 129,845 | 110,981 |
| Assets held for sale | 2.1 | 450,000 | - |
| Total current assets | | 7,967,410 | 2,850,174 |
| | | | |
| Non-current assets | | | |
| Exploration and evaluation expenditure | 2.1 | 3,724,165 | 8,178,590 |
| Intangible assets | 2.2 | 14,949,582 | 7,654,302 |
| Property, plant and equipment | 2.3 | 392,961 | 25,529 |
| Right of use of assets | 2.4 | 5,906,511 | 4,285 |
| Total non-current assets | | 24,973,219 | 15,862,706 |
| TOTAL ASSETS | | 32,940,629 | 18,712,880 |
| | | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade & other payables | 4.4 | 874,129 | 393,737 |
| Loans | 7.3 | 76 | 75 |
| Lease liability | 4.5 | 220,386 | 4,838 |
| Other Creditors | 4.6 | 376,326 | - |
| Total current liabilities | | 1,470,917 | 398,650 |
| | | | |
| Non-current liabilities | | | |
| Lease liabilities | 4.5 | 5,751,981 | - |
| Total non-current liabilities | | 5,751,981 | - |
| TOTAL LIABILITIES | | 7,222,898 | 398,650 |
| | | | |
| NET ASSETS | | 25,717,731 | 18,314,230 |
| | | | |
| EQUITY | | | |
| Share capital | 5.1 | 39,276,642 | 24,266,429 |
| Reserves | | 26,659,455 | 1,917,371 |
| Accumulated loss | | (39,927,974) | (7,741,862) |
| Currency Translation Reserve | | (290,392) | (150,358) |
| Total equity attributable to shareholders of the Company | | 25,717,731 | 18,291,580 |
| Non-Controlling interest | | - | 22,650 |
| TOTAL EQUITY | | 25,717,731 | 18,314,230 |

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

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# Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

| | Note | Contributed Equity $ | Accumulated Losses $ | Share-Based Payments Reserve $ | Currency Translation Reserve $ | Non-controlling Interest $ | Total Equity $ |
|---|---|---|---|---|---|---|---|
| At 1 July 2024 | | 24,266,429 | (7,741,862) | 1,917,371 | (150,358) | 22,650 | 18,314,230 |
| Loss for the year | | - | (33,140,285) | - | - | - | (33,140,285) |
| Other Comprehensive Income | | - | - | - | (140,034) | - | (140,034) |
| Total comprehensive loss for the year | | - | (33,140,285) | - | (140,034) | - | (33,280,319) |
| Transactions with owners in their capacity as owners and other transfers: | | | | | | | |
| Issue of new shares net of cost | 5.2.1 | 14,571,031 | - | - | - | - | 14,571,031 |
| Share-based payments | 7.7 | - | - | 26,165,439 | - | - | 26,165,439 |
| Conversion of options | | 439,182 | - | (439,182) | - | - | - |
| Conversion of performance rights | | - | - | (30,000) | - | - | (30,000) |
| Lapsed SBP Options | | - | 954,173 | (954,173) | - | - | - |
| Disposal of subsidiaries | | - | - | - | - | (22,650) | (22,650) |
| | | 15,010,213 | 954,173 | 24,742,084 | - | (22,650) | 40,683,820 |
| At 30 June 2025 | | 39,276,642 | (39,927,974) | 26,659,455 | (290,392) | - | 25,717,731 |
| At 1 July 2023 | | 11,656,127 | (3,909,546) | 741,000 | - | 32,665 | 8,520,246 |
| Loss for the year | | - | (3,912,962) | - | - | (10,015) | (3,922,977) |
| Other Comprehensive Income | | - | - | - | (150,358) | - | (150,358) |
| Total comprehensive loss for the year | | - | (3,912,962) | - | (150,358) | (10,015) | (4,073,335) |
| Transactions with owners in their capacity as owners and other transfers: | | | | | | | |
| Issue of new shares net of cost | 5.2.1 | 12,610,302 | - | - | - | - | 12,610,302 |
| Share-based payments | 7.7 | - | - | 1,257,017 | - | - | 1,257,017 |
| Lapsed SBP options | | - | 80,646 | (80,646) | - | - | - |
| | | 12,610,302 | 80,646 | 1,176,371 | - | - | 13,867,319 |
| At 30 June 2024 | | 24,266,429 | (7,741,862) | 1,917,371 | (150,358) | 22,650 | 18,314,230 |

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

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# Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Interest | | 77,018 | 23,280 |
| Payments to suppliers and employees | | (4,745,252) | (2,054,538) |
| Net cash (outflow) from operating activities | 4.2 | (4,668,234) | (2,031,258) |
| | | | |
| Cash flows from investing activities | | | |
| (Payments)/proceeds for property, plant and equipment | | (396,596) | (12,217) |
| Payments for exploration and evaluation activities | | (578,876) | (2,478,153) |
| Payments for development of IP | | (5,745,557) | (691,845) |
| Payments relating to investments in subsidiaries | | (87,853) | (466,000) |
| Net cash (outflow) from investing activities | | (6,808,822) | (3,648,215) |
| | | | |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 5.2 | 17,328,769 | 5,000,000 |
| Share issue costs | 5.2 | (980,757) | (380,600) |
| Repayment in lease principal | | (21,419) | (10,000) |
| Proceeds/Repayments - Loans | | - | 75 |
| Proceeds from issue of convertible notes | | - | 1,000,000 |
| Net cash inflow from financing activities | | 16,326,593 | 5,609,475 |
| | | | |
| Cash and cash equivalents at the beginning of the period | | 4,849,477 | 2,563,066 |
| Net increase/ (decrease) in cash and cash equivalents | | 2,493,068 | (69,998) |
| Cash and cash equivalents at the end of the year | 4.1 | 7,342,545 | 2,493,068 |

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

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## 1. BASIS OF PREPARATION

The annual report of Metallium Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

### 1.1. STATEMENT OF COMPLIANCE

These financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Metallium Limited is a for-profit entity for the purpose of preparing the financial statements.

### 1.2. BASIS OF MEASUREMENT

The financial report has been prepared on a historical cost basis.

### 1.3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial report is presented in Australian dollars.

### 1.4. COMPLIANCE WITH IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### 1.5. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Metallium Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Metallium Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in note 6.1.1 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity.

Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

## 1.6. GOING CONCERN

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Company incurred a loss from operations of $33,140,285, (2024: loss of $3,922,977) and recorded cash outflows from operating activities of $4,668,234 (2024: cash outflows of $2,031,258). As at 30 June 2025, the Company had net working capital surplus of $6,496,493 (2024: surplus of $2,451,524) with cash of $7,342,545 available (2024: $2,493,068).

The Company's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- A placement was complete post balance date which raised a net amount of approximately $47 million which places the company in a strong balance sheet position; and
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets.

The Directors are confident that the Company can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

## 1.7. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The ability of the Company to continue as a going concern is dependent on securing adequate funding through equity issues, debt financing or other strategic arrangements and on successfully executing its business plan. The Directors have a reasonable expectation that such funding will be available and that the Group will be able to meet its obligations as and when they fall due.

If the Group is unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts and liabilities that might be necessary should the Group be unable to continue as a going concern.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

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Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

MATERIAL ACCOUNTING JUDGEMENTS

The determination of mineral resources impacts the accounting for asset carrying values. Metallium Limited estimates its mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the 'JORC' Code). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources determined under the JORC Code.

## 1.7. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Cont.)

There are numerous uncertainties inherent in estimating mineral resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is assessed for indicators of impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and/ or evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit that is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy note 2.5.

Judgement is applied when considering whether fact and circumstances as per above indicate that the exploration and evaluation asset should be tested for impairment and no impairment indicators were noted during the period.

SHARE BASED PAYMENTS

The consolidated entity measures the cost of equity-settled transactions with employees (including directors) by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Black-Scholes or Parisian Barrier1 model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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FOREIGN CURRENCY TRANSLATION

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

The assets and liabilities of foreign operations are translated into Australian dollars at the exchange rate at the reporting date. The income and expenses of foreign operations are translated into Australian dollars using exchange rates prevailing at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

## 2. CAPITAL EXPENDITURE

### 2.1. EXPLORATION & EVALUATION EXPENDITURE

Exploration and evaluation costs are expensed as incurred as an operating cost of the Group. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Exploration and evaluation (Held for sale) | 450,000 | - |
| | | |
| Opening Balance | - | - |
| Movement: | | |
| Assets held for sale | 450,000 | - |
| CLOSING BALANCE | 450,000 | - |

The Company has recognised various tenement packages that may be offered for sale and these have been written down to their estimated market value and reclassified.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Exploration and evaluation | 3,724,165 | 8,178,590 |
| | | |
| Opening Balance | 8,178,590 | 6,126,419 |
| Movement: | | |
| Assets held for sale | (450,000) | - |
| Expenditure incurred | 565,173 | 2,229,048 |
| Acquisition of tenements | 83,715 | 795,888 |
| Impairment of capitalised expenditure | (5,078,312) | (972,765) |
| CLOSING BALANCE | 3,724,165 | 8,178,590 |
| | | |
| TOTAL exploration and evaluation | 3,724,165 | 8,178,590 |

Impairment of capitalised expenditure has been recorded for assets that have been reclassified to assets held for sale due to the potential for them being offered for sale in the future.

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## 2.2. RESEARCH AND DEVELOPMENT EXPENDITURE

| | 2025 $ | 2024 $ |
|---|---|---|
| Intellectual Property – R&D | 14,949,582 | 7,654,302 |
| | | |
| Opening Balance | 7,654,302 | - |
| Movement: | | |
| Expenditure incurred (Capitalised) | 6,180,078 | 873,326 |
| Acquisition of IP | - | 6,780,976 |
| Licensing fees (Cash/Shares/Options) | 1,095,670 | - |
| Impairment | - | - |
| FX movement | 11,532 | - |
| CLOSING BALANCE | 14,949,582 | 7,654,302 |

There has been no amortisation made against intangible assets in the financial year.

The Company acquired the right to license the Flash Joule Heating technology from Rice University through the purchase of Flash Metals Pty Ltd. The license fee consideration in the six months to 31 December 2024 was made up of the following:

| | $ |
|---|---|
| Cash (US$65,000) | 98,755 |
| Shares | 50,625 |
| Options | 946,290 |
| TOTAL | 1,095,670 |

## 2.3. PROPERTY PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on either the straight-line basis or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used are as follows:

| | |
|---|---|
| Plant and equipment | 15-50% |
| Exploration equipment | 25% |
| Leasehold improvements | 33% |
| Computer equipment and software | 15-33% |
| Furniture & Fittings | 15% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of profit or loss and other comprehensive income.

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| | 2025 | 2024 |
|---|---|---|
| Computer Equipment - Cost | 25,560 | 18,117 |
| Accumulated depreciation | (20,450) | (17,914) |
| Net carrying amount | 5,110 | 203 |
| | | |
| Office Equipment - Cost | 2,014 | 2,014 |
| Accumulated depreciation | (1,537) | (1,266) |
| Net carrying amount | 477 | 748 |
| | | |
| Furniture & Fittings - Cost | 7,534 | - |
| Accumulated depreciation | (110) | - |
| Net carrying amount | 7,424 | - |
| | | |
| Leasehold Improvements - Cost | 36,171 | - |
| Accumulated depreciation | (528) | - |
| Net carrying amount | 35,643 | - |
| | | |
| Assets Under Construction - Cost | 132,926 | - |
| Accumulated depreciation | - | - |
| Net carrying amount | 132,926 | - |
| | | |
| Plant & Equipment - Cost | 247,639 | 35,119 |
| Accumulated depreciation | (36,258) | (10,541) |
| Net carrying amount | 211,381 | 24,578 |
| TOTAL PROPERTY, PLANT & EQUIPMENT | 392,961 | 25,529 |

## 2.4. RIGHT OF USE OF ASSETS

| | 2025 | 2024 |
|---|---|---|
| Right of Use of Assets | 5,942,451 | 25,332 |
| Accumulated depreciation | (35,940) | (21,047) |
| NET CARRYING AMOUNT | 5,906,511 | 4,285 |

| | STORAGE UNIT | OFFICE PREMISES | WAREHOUSE (Texas) | TOTAL |
|---|---|---|---|---|
| Balance at 1 July 2024 | 4,285 | - | - | 4,285 |
| Additions in period | - | 131,675 | 5,810,776 | 5,942,451 |
| Accumulated depreciation | (4,285) | (3,658) | (32,282) | (40,225) |
| BALANCE AT 30 JUNE 2025 | - | 128,017 | 5,778,494 | 5,906,511 |

Adoption of AASB 16: Leases

The key features are as follows:

Lessee Accounting

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value
- A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities
- Assets and liabilities arising from a lease are initially measured on a present value basis
- AASB 16 contains disclosure requirements for lessees

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Lessor accounting

- AASB 16 substantially carries forward the lessor accounting requirements in AASB 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently
- AASB 16 also has required enhanced disclosures

During the year the Group entered into two new leases:

- Metallium Limited entered into an office lease in June 2025 for an initial term of 3 years, with an optional extension of two years. Lease payments are fixed, with annual CPI escalation. The lease does not contain a purchase option.
- Flash Metals USA Inc entered into a warehouse lease in June 2025 for a term of 10 years, with two 5 year renewal terms. Lease payments are fixed, with an annual escalation of 3%. From the start of month 53 and the end of month 59, the Company has the option to purchase the warehouse.

## 2.5. IMPAIRMENT OF ASSETS

Metallium Limited conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

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## 3. FINANCIAL PERFORMANCE

### 3.1. EXPENSES

| | 2025 $ | 2024 $ |
|---|---|---|
| Administration services | | |
| Compliance | 222,050 | 187,315 |
| Consulting | 533,109 | 155,868 |
| Insurance | 33,300 | 30,047 |
| Legal fees | 151,829 | 147,094 |
| Marketing | 343,521 | 125,323 |
| Occupancy | 81,706 | 44,886 |
| Depreciation | 69,918 | 19,961 |
| Travel | 494,034 | 96,370 |
| Finance costs | - | 311,500 |
| Other | 362,229 | 235,413 |
| Total administration services | 2,291,696 | 1,353,777 |
| | | |
| Research and development- FJH consumables and testing | 808,807 | - |
| | | |
| Impairment of E&E capitalised | 1,590,413 | 972,765 |
| | | |
| Interest expense | 36,809 | 1,103 |
| | | |
| Employee expenses | | |
| Salaries and wages | 1,581,252 | 605,959 |
| Superannuation | 119,008 | 60,617 |
| Other | 464,794 | 10,019 |
| Total employee expenses | 2,165,054 | 676,595 |
| | | |
| Impairment of tenements | 3,030,282 | - |
| | | |
| Income | | |
| Interest Income | 77,018 | 23,280 |
| Other Income | 23,510 | - |
| Total Income | 100,528 | 23,280 |

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## 3.2. SEGMENT INFORMATION

Management has determined the operating and geographical segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. It has been determined that within the group, there are three geographical segments being Australia, Canada and USA. Further, there are two operating segments being mineral exploration and metal recovery technology.

| | Geographical Segments | | |
|---|---|---|---|
| Operating Segments | Australia | Canada | USA |
| Mineral Exploration | X | X | |
| Metal Recovery Technology | | | X |

The Group has assets and liabilities which are primarily related to the mining industry and are located within Western Australia and Québec, Canada. The Group has assets and liabilities which are associated with the metal recovery technology development that are located in USA. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, a reconciliation of the assets, liabilities and operating costs of the Company across the jurisdictions of Australia, Canada and USA at 30 June 2025 are as follows:

| | Australia $ | Canada $ | USA $ | Total $ |
|---|---|---|---|---|
| Income | | | | |
| Other Income | 100,528 | - | - | 100,528 |
| | | | | |
| Expenses | | | | |
| Administration services | 1,256,881 | 4,492 | 1,030,323 | 2,291,696 |
| Research and development | - | - | 808,807 | 808,807 |
| E&E impairment | 1,500,488 | 89,925 | - | 1,590,413 |
| Interest expense | 771 | - | 36,038 | 36,809 |
| Employee expenses | 1,352,148 | - | 812,906 | 2,165,054 |
| Share based payments expense | 23,317,752 | - | - | 23,317,752 |
| Loss on disposal of tenements | 3,030,282 | - | - | 3,030,282 |
| Loss before income tax expense | 30,357,794 | 94,417 | 2,688,074 | 33,140,285 |
| Income tax expense | - | - | - | - |
| Loss for the year | 30,357,794 | 94,417 | 2,688,074 | 33,140,285 |

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## 3.2. SEGMENT INFORMATION (Cont.)

| | Australia $ | Canada $ | USA $ | Total $ |
|---|---|---|---|---|
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 6,859,486 | 133,362 | 349,697 | 7,342,545 |
| Trade and other receivables | 26,774 | 18,246 | - | 45,020 |
| Prepayments | 123,864 | - | 5,981 | 129,845 |
| Assets held for sale | 450,000 | - | - | 450,000 |
| Total current assets | 7,460,124 | 151,608 | 355,678 | 7,967,410 |
| | | | | |
| Non-current assets | | | | |
| Exploration and evaluation expenditure | 1,649,580 | 2,074,585 | - | 3,724,165 |
| Intangible assets | 7,862,978 | - | 7,086,604 | 14,949,582 |
| Property, plant and equipment | 58,823 | - | 334,138 | 392,961 |
| Right of use of assets | 128,017 | - | 5,778,494 | 5,906,511 |
| Total non-current assets | 9,699,398 | 2,074,585 | 13,199,236 | 24,973,219 |
| TOTAL ASSETS | 17,159,522 | 2,226,193 | 13,554,914 | 32,940,629 |
| | | | | |
| Liabilities | | | | |
| Current liabilities | | | | |
| Trade & other payables | 509,967 | - | 364,162 | 874,129 |
| Loans | - | - | 76 | 76 |
| Lease liabilities | 40,769 | - | 179,617 | 220,386 |
| Other current liabilities | - | - | 376,326 | 376,326 |
| Total current liabilities | 550,736 | - | 920,181 | 1,470,917 |
| | | | | |
| Non-current liabilities | | | | |
| Lease liability – non-current | 84,787 | - | 5,667,194 | 5,751,981 |
| Total non-current liabilities | 84,787 | - | 5,667,194 | 5,751,981 |
| TOTAL LIABILITIES | 635,523 | - | 6,587,375 | 7,222,898 |
| | | | | |
| NET ASSETS | 16,523,999 | 2,226,193 | 6,967,539 | 25,717,731 |

## 3.3. INCOME TAX

The income tax expense for the year is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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## 3.3 INCOME TAX (Cont.)

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Metallium Limited and its wholly-owned Australian controlled entities have not implemented the tax consolidation legislation as of 13 November 2020. As a consequence, these entities are taxed as separate entities and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

### 3.3.1. THE MAJOR COMPONENTS OF INCOME TAX ARE:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Current income tax | - | - |
| Deferred income tax | - | - |

### 3.3.2. A RECONCILIATION BETWEEN TAX EXPENSE AND THE PRODUCT OF ACCOUNTING LOSS

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Accounting loss before tax from continuing operations | (33,140,285) | (3,922,977) |
| Loss before income tax from discontinued operations | - | - |
| Accounting loss before income tax | (33,140,285) | (3,922,977) |
| At the Company's statutory income tax rate of 25% (2024: 25%) | (8,285,071) | (980,744) |
| Non-deductible expenses | 9,694 | 16,014 |
| Share based payments | 5,829,438 | 235,504 |
| DTA not brought to account as their realisation is not probable | 2,445,939 | 729,226 |
| | - | - |
| Income tax expense reported in the consolidated income statement | - | - |
| Income tax attributable to discontinued operations | - | - |
| | - | - |

### 3.3.3. DEFERRED TAX LIABILITIES @ 25% (2024: 25%) HAVE NOT BEEN RECOGNISED IN RESPECT OF

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Exploration & Evaluation Expenditure | 463,925 | 1,442,836 |
| Prepayments and other (Domestic) | 25,030 | 26,939 |
| Prepayments and other (Foreign – 29.2%) | 41,926 | |
| Total deferred tax liability | 530,881 | 1,469,774 |

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### 3.3.4. DEFERRED TAX ASSETS @ 25% (2024: 25%) HAVE NOT BEEN RECOGNISED IN RESPECT OF

| | 2025 $ | 2024 $ |
|---|---|---|
| Provisions and accruals | 37,237 | 13,713 |
| Business related costs | 156,295 | 265,163 |
| Carry forward revenue losses | 3,401,096 | 2,812,170 |
| Carry forward revenue losses (Foreign – 19.2%) | 756,760 | - |
| Carry forward capital losses | 17,139 | 17,139 |
| | 4,368,527 | 3,108,185 |

### 3.3.5. TAX CONSOLIDATION

Metallium Limited and its wholly owned Australian subsidiaries (Controlled Entities) implemented the tax consolidation legislation effective as of 28 February 2021. The Controlled Entities have also entered into tax sharing and tax funding agreements. Under the terms of these agreements, the Controlled Entities will reimburse Metallium Limited for any current income tax payable by Metallium Limited arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Metallium Limited when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the Controlled Entities in the case of a default by Metallium Limited.

## 3.4. LOSS PER SHARE

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

| | 2025 $ | 2024 $ |
|---|---|---|
| Gain/(Loss) attributable to owners | (33,140,285) | (3,912,962) |
| | | |
| Opening issued number of ordinary shares | 281,106,855 | 98,380,053 |
| Effect of shares issued during the period | 106,115,211 | 52,244,582 |
| Closing weighted average number of shares for period | 387,222,066 | 150,624,635 |
| | | |
| | Cents | Cents |
| Basic loss per share (cents per share) | 8.56 | 2.60 |
| Diluted loss per share (cents per share) | 8.56 | 2.60 |

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# 4. WORKING CAPITAL MANAGEMENT

## 4.1. CASH AND CASH EQUIVALENTS

"Cash and cash equivalents" includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cash at bank and in hand | 7,342,545 | 2,493,068 |

## 4.2. RECONCILIATION OF NET LOSS AFTER INCOME TAX EXPENSE TO NET CASH USED IN OPERATING ACTIVITIES

| Cash flows from operating activities | 2025<br>$ | 2024<br>$ |
|---|---|---|
| (Loss) for the year | (33,140,285) | (3,922,977) |
| Adjustments for: | | |
| Finance Costs | 42,056 | 311,500 |
| Equity-settled share-based payment expenses | 23,317,752 | 942,017 |
| Impairment Costs | 4,620,695 | 972,765 |
| Expenses paid in shares | 61,250 | - |
| Exploration expenses | - | 29,050 |
| Depreciation and amortisation expense | 69,918 | 19,964 |
| Impairment of receivables | 88,812 | - |
| Change in operating assets & liabilities | | |
| (Increase) / decrease in receivables | 35,269 | (128,688) |
| Increase / (decrease) in payables | 188,027 | (198,374) |
| Increase / (decrease) in provisions | 43,888 | (56,515) |
| Net cash used in operating activities | (4,672,616) | (2,031,258) |

## 4.3. TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised and carried at original invoice amount less allowance for expected credit loss. Trade receivables are due for settlement no more than 30 days from the date of recognition. A provision for impairment is made based on a forward-looking expected credit loss model in line the requirements of AASB 9. Bad debts are written off when identified.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Trade and other receivables | 45,020 | 246,125 |
| TOTAL TRADE AND OTHER RECEIVABLES | 45,020 | 246,125 |

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality (refer to 5.5.1).

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## 4.4. TRADE AND OTHER PAYABLES

Trade and other payables are carried at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Trade payables | 474,113 | 266,105 |
| Accrued expenses | 229,227 | 75,870 |
| Other payables | 168,515 | 51,762 |
| Credit cards | 2,274 | - |
| TOTAL TRADE AND OTHER PAYABLES | 874,129 | 393,737 |

## 4.5. LEASE LIABILITY

The Group recognises a lease liability at the commencement date of each lease, measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (less any lease incentives receivable) and variable lease payments that depend on an index or rate. The lease liabilities are subsequently measured at amortised cost using the effective interest rate method and are remeasured if there is a change in future lease payments due to changes in an index or rate or if the Group changes its assessment of whether it will exercise an extension or termination option.

The present value of lease liabilities is classified as follows in the statement of financial position:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Current | 220,386 | 4,838 |
| Non-Current | 5,751,981 | - |
| TOTAL LEASE LIABILITIES | 5,972,367 | 4,838 |

## 4.6. OTHER CURRENT LIABILITIES

Other current liabilities are carried at amortised cost and represent obligations of the Group that are expected to be settled within twelve months. These include accrued amounts for performance rights that been approved but not yet issued, supplier holdbacks that are intended to be settled through the issue of equity rather than cash, and funds received in advance for capital raisings where the related shares have not yet been issued.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Creditor accrual to be paid in equity – Flash Metals | 376,326 | - |
| TOTAL OTHER CURRENT LIABILITIES | 376,326 | - |

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## 5. FUNDING AND RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

### 5.1. CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

| | 2025 $ | 2024 $ |
|---|---|---|
| Contributed equity | 43,617,698 | 25,598,876 |
| Cost of share issue | (4,341,056) | (1,332,447) |
| TOTAL CONTRIBUTED EQUITY | 39,276,642 | 24,266,429 |

### 5.2. MOVEMENT IN SHARES ON ISSUE

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

#### 5.2.1. ORDINARY SHARES

| | Date Issued | Number of shares | Issue price cents | Equity value $ |
|---|---|---|---|---|
| Balance 01 July 2024 | | 281,106,850 | | 24,266,429 |
| Tranche 1 Placement | 21 Oct 24 | 64,720,758 | $0.065 | 4,206,849 |
| Issue of Shares – License Agreement | 22 Oct 24 | 625,000 | $0.081 | 50,625 |
| Issue of Shares – Service Fee in Lieu of Cash | 22 Oct 24 | 1,500,000 | $0.81 | 121,500 |
| Tranche 2 Placement | 29 Nov 24 | 58,356,168 | $0.065 | 3,793,151 |
| Conversion of Performance Rights | 29 Nov 24 | 300,000 | $0.11 | 33,000 |
| Placement | 07 Jan 25 | 51,724,138 | $0.145 | 7,500,000 |
| Issue of Shares – Service Fee in Lieu of Cash | 31 Mar 25 | 345,012 | $0.15 | 51,752 |
| Exercise of Options | 03 Jun 25 | 1,150,000 | $0.16 | 183,644 |
| Exercise of Options | 03 Jun 25 | 1,000,000 | $0.444 | 443,766 |
| Exercise of Options | 12 Jun 25 | 1,000,000 | $0.444 | 443,766 |
| Equity monies received before share allotment | | | | 1,190,769 |
| Less Transaction costs | | | | (3,008,609) |
| BALANCE 30 JUNE 2025 | | 461,827,926 | | 39,276,642 |

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## 5.3. OPTIONS

| | 2025 | 2024 |
|---|---|---|
| Outstanding at start of period | 199,393,291 | 63,080,875 |
| Issued during the period | 53,050,000 | 137,062,416 |
| Expired or lapsed during the period | (163,393,291) | (750,000) |
| Exercised during the period | (3,150,000) | - |
| Outstanding at the end of the period | 85,900,000 | 199,393,291 |
| Exercisable at the end of the period | 70,900,000 | 184,393,291 |

The weighted average exercise price for the options that are exercisable at the end of the period is $0.193 each.

## 5.4. CAPITAL RISK MANAGEMENT

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

Being at an exploration stage, the Company does not generate cash inflows from its operations to fund its exploration and working capital requirements, therefore, the Company may issue shares to either generate cash for operations or to acquire assets in order to maintain adequate levels of cash reserves.

The Company is not subject to any externally imposed capital requirements.

## 5.5. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise cash and short-term on-call deposits.

The main purpose of these financial instruments is to fund capital expenditure on the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. Being at an exploration stage, the Group has limited exposure to risks arising from its financial instruments.

Currently the Group does not have any exposure to commodity price risk or foreign currency risk. As the Group moves into development and production phases, exposure to commodity price risk, foreign currency risk and credit risk are expected to increase. The Board will set appropriate policies to manage these risks dependent on market conditions and requirements at that time.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 1.

### 5.5.1. CREDIT RISK

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

### 5.5.2. LIQUIDITY RISK

Liquidity risk is the risk that the Group does not have sufficient funds to pay its debts as and when they become due and payable. The Group currently does not have major funding in place.

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However, the Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans if and when required.

Cash at bank and on hand, as set out in Note 4.1, is available for use by the Group without restrictions.

Financial liabilities of the Group at 30 June 2025 are expected to be settled within 6 months of year-end.

### 5.5.3. MARKET RISK

(a) Price risk

The group is not exposed to equity securities price risk. The group is not exposed to commodity price risk. The sensitivity of movements in the price has not been disclosed as it is not material to the Group.

(b) Foreign currency risk

The Company has transactional currency exposures from operating costs that are denominated in currencies other than the Australia Dollar (AUD). The currency in which these transactions are primarily denominated is the United States Dollar (USD) and the Canadian Dollar (CAD).

The following table summarises the sensitivity of the Group's financial assets and liabilities to foreign currency risk in USD and CAD.

| | | Foreign Currency Risk - 10% | | Foreign Currency Risk +10% | |
|---|---|---|---|---|---|
| 30 June 2025 | Carrying Amount<br>USD $ | Net Gain/(Loss)<br>USD $ | Equity<br>USD $ | Net Gain/(Loss)<br>USD $ | Equity<br>USD $ |
| Cash and cash equivalents | 349,697 | (34,970) | (34,970) | 34,970 | 34,970 |
| Trade and other payables | (364,162) | 36,416 | 36,416 | (36,416) | (36,416) |

| | | Foreign Currency Risk - 10% | | Foreign Currency Risk +10% | |
|---|---|---|---|---|---|
| 30 June 2025 | Carrying Amount<br>CAD $ | Net Gain/(Loss)<br>CAD $ | Equity<br>CAD $ | Net Gain/(Loss)<br>CAD $ | Equity<br>CAD $ |
| Cash and cash equivalents | 133,362 | (13,336) | (13,336) | 13,336 | 13,336 |
| Trade and other receivables | 91,032 | (9,103) | (9,103) | 9,103 | 9,103 |

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(c) Interest rate risk

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post tax loss and equity would have been affected as shown. The analysis represents management's judgement of a reasonably possible movement.

| | | Interest Rate Risk -1% | | Interest Rate Risk +1% | |
|---|---|---|---|---|---|
| 30 June 2025 | Carrying Amount $ | Net Loss $ | Equity $ | Net Gain $ | Equity $ |
| Cash and cash equivalents | 7,342,545 | (73,425) | (73,425) | 73,425 | 73,425 |
| Other current assets | 129,845 | (1,298) | (1,298) | 1,298 | 1,298 |

| | | Interest Rate Risk -1% | | Interest Rate Risk +1% | |
|---|---|---|---|---|---|
| 30 June 2024 | Carrying Amount $ | Net Loss $ | Equity $ | Net Gain $ | Equity $ |
| Cash and cash equivalents | 2,493,068 | (24,931) | (24,931) | 24,931 | 24,931 |
| Other current assets | - | - | - | - | - |

# 6. GROUP STRUCTURE

## 6.1. BASIS OF CONSOLIDATION

### 6.1.1. SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

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| NAME OF ENTITY | COUNTRY OF INCORPORATION | EQUITY HOLDING % | DATE OF INCORPORATION |
|---|---|---|---|
| Mt Monger Minerals Pty Ltd | Australia | 100 | 04/05/2020 |
| Tigers Paw Prospecting Pty Ltd | Australia | 100 | 09/07/2020 |
| *Golden Wheelbarrow No 1 Pty Ltd** | *Australia* | *100* | *10/06/2020* |
| *Golden Wheelbarrow No 2 Pty Ltd** | *Australia* | *75* | *17/06/2020* |
| *Critical Element Exploration Pty Ltd** | *Australia* | *100* | *22/11/2022* |
| Flash Metals Pty Ltd | Australia | 100 | 18/07/2023 |
| FJ Processing Pty Ltd | Australia | 100 | 21/03/2023 |
| MTM Ressources Inc | Canada | 100 | 09/04/2023 |
| Flash Metals USA Inc | USA | 100 | 18/03/2024 |
| Flash Metals Texas Inc | USA | 100 | 11/10/2024 |

** Deregistered 4 April 2025*

#### 6.1.2. TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

## 7. RELATED PARTIES

### 7.1. RELATED PARTIES

Details relating to key management personnel, including remuneration paid, are included in the audited remuneration report section of the directors' report. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | 2025 $ | 2024 $ |
|---|---|---|
| Short term employee benefits | 1,597,726 | 443,484 |
| Post-employment benefits | 87,745 | 40,751 |
| Share based payments | 23,232,893 | 509,539 |
| TOTAL COMPENSATION | 24,918,364 | 993,774 |

### 7.2. TRANSACTIONS WITH OTHER RELATED PARTIES

John Hannaford charged corporate advisory fees of $41,683 to Metallium Limited through Riverview Corporate Pty Ltd, a company that he controls.

David Izzard and John Hannaford charged office rent and finance & administrative services of $140,042 to Metallium Limited through Rockford Partners Pty Ltd, a company they control.

David Izzard and John Hannaford charged commercial storage rent of $6,568 to Metallium Limited through Fordrock Property Trust, an entity they control.

All consulting and rental fees have been charged at arms' length commercial rates.

### 7.3. RELATED PARTY LOANS

A loan of $76, established in the previous year between Flash Metals USA Inc and Flash Metals USA Inc President Steven Ragiel, remains outstanding at the reporting date. This loan related to the set up of the bank accounts in the USA subsidiary.

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## 7.4. SHARE BASED PAYMENTS

The Group provides benefits to Directors, employees, consultants and other advisors of the Group in the form of share-based payments, whereby the Directors, employees, consultants and other advisors render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model or fair value of services.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the market price of the shares of the Company if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

i) the extent to which the vesting period has expired; and

ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share (see Note 3.4).

The effect of such an arrangement is equivalent to an option with a strike price per share equal to the share price on grant date.

## 7.5. EMPLOYEE INCENTIVE PLAN

The Metallium Limited Employee Securities Incentive Plan (Plan) was adopted by the Board on 7 December 2020.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options granted as consideration for services provided to the Company during the period:

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| | 2025 Number | 2025 WAEP | 2024 Number | 2024 WAEP |
|---|---|---|---|---|
| Outstanding at the beginning of the period | 17,000,000 | | 6,750,000 | |
| Granted during the period | 11,800,000 | | 11,000,000 | |
| Expired or lapsed during the period | (6,500,000) | | (750,000) | |
| Outstanding at the end of the period | 22,800,000 | $0.21 | 17,000,000 | $0.27 |
| Exercisable at the end of the period | 22,800,000 | $0.21 | 17,000,000 | $0.27 |

*Weighted average remaining contractual life of options at 30 June 2024: 22 months*

Options granted during the period have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period ended 30 June 2025.

| | Licensing Options | KMP Incentive Options | Lead Manager Options | Director Appointment Options | Director Options Tranche 1 |
|---|---|---|---|---|---|
| Date of issue | 21/10/24 | 22/11/24 | 27/11/24 | 27/11/24 | 27/11/24 |
| Number of options | 15,250,000 | 1,400,000 | 20,000,000 | 2,000,000 | 3,000,000 |
| Dividend yield (%) | - | - | - | - | - |
| Expected volatility (%) | 128.6% | 127% | 137.4% | 136.2% | 137.3% |
| Risk free interest rate (%) | 3.90% | 4.16% | 3.99% | 3.99% | 3.99% |
| Expected life of the option (years) | 4.8 | 3.6 | 2 | 2.3 | 2 |
| Option exercise price ($) | 0.20 | 0.08 | 0.12 | 0.25 | 0.12 |
| Share price at grant date ($) | 0.080 | 0.073 | 0.068 | 0.068 | 0.068 |
| Expected Vesting Date | 07/08/29 | 01/07/28 | 29/11/26 | 25/03/27 | 30/11/26 |
| Fair value per option ($) | 0.0621 | 0.0568 | 0.0397 | 0.0337 | 0.0397 |
| Total value at grant date ($) | 946,290 | 79,509 | 793,812 | 67,354 | 118,983 |
| Expiry Date | 07/08/29 | 01/07/28 | 29/11/26 | 25/03/27 | 30/11/26 |

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| | Director Options Tranche 2 | Lead Manager Options | Employee Incentive Options | KMP Incentive Options |
|---|---|---|---|---|
| Date of issue | 27/11/24 | 07/01/2025 | 27/11/2024 | 16/05/2025 |
| Number of options | 3,000,000 | 6,000,000 | 1,000,000 | 1,400,000 |
| Dividend yield (%) | - | - | - | - |
| Expected volatility (%) | 129.8% | 127% | 136% | 131.2% |
| Risk free interest rate (%) | 3.99% | 3.95% | 3.99% | 3.79% |
| Expected life of the option (years) | 3 | 4 | 2.3 | 4 |
| Option exercise price ($) | 0.18 | 0.25 | 0.25 | 0.255 |
| Share price at grant date ($) | 0.068 | 0.24 | 0.068 | 0.245 |
| Expected Vesting Date | 30/11/27 | 06/01/2029 | 30/04/27 | 15/05/2029 |
| Fair value per option ($) | 0.0419 | 0.1938 | 0.0337 | 0.2010 |
| Total value at grant date ($) | 125,579 | 1,162,594 | 33,677 | 281,466.23 |
| Expiry Date | 30/11/27 | 06/01/2029 | 25/03/27 | 15/05/2025 |

The dividend yield reflects the assumption that the current dividend payout will remain unchanged. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

## 7.6. SHARES

No shares were issued to suppliers in exchange for services in the period ended 30 June 2024.

## 7.7. SHARE-BASED PAYMENTS

| | 2025 $ | 2024 $ |
|---|---|---|
| 7.7.1 Recognised in profit and loss | | |
| Expense arising from employee and consultant options issued | 23,317,752 | 942,017 |
| Total share-based payments expensed in profit or loss | 23,317,752 | 942,017 |
| 7.7.2 Recognised in equity | | |
| Cost of capital raise | 1,901,397 | 84,000 |
| Total share-based payments recognised in equity | 1,901,397 | 84,000 |
| 7.7.3 Recognised in intangibles | | |
| Flash Metals Pty Ltd acquisition- options | - | 6,700,000 |
| Flash Metals Pty Ltd license fee- options | 946,290 | - |
| Total share-based payments recognised in intangibles | 946,290 | 6,700,000 |
| 7.7.4 Recognised in exploration assets | | |
| Pomme tranche 2- shares | - | 269,402 |
| Montviel South settlement- shares | - | 25,000 |
| Total share-based payments recognised in exploration assets | - | 294,402 |
| TOTAL SHARE-BASED PAYMENTS | 26,165,439 | 8,020,419 |

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## 8. OTHER

### 8.1. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Following the end of the financial year, Metallium Ltd has undertaken a number of significant initiatives that strengthen its position as a U.S.-centric clean-metals technology business. The Company completed a corporate rebrand from MTM Critical Metals Ltd to Metallium Ltd, reflecting this strategic transition.

The Company established an Advisory Board with the appointment of Gregory L. Bowman, Chief Strategy Officer and Senior Vice President of National Security Solutions at Siemens Government Technologies, and Travis Langster, former Deputy Assistant Secretary of Defense. Both bring recognised expertise in defence, international engagement and critical mineral supply chains, enhancing Metallium's strategic networks.

Development of the Texas demonstration facility advanced with the ordering of key pre-processing systems and site infrastructure, progress on electrical and civil upgrades, engagement of compliance vendors, and the purchase of 60 tonnes of PCB-rich e-scrap for commissioning. In parallel, the Company secured exclusive options over two additional U.S. sites in Westport, Massachusetts, and Harrisonburg, Virginia. Both sites are fully permitted for e-waste processing and co-located with high-throughput scrap operations, underpinning a multi-site rollout strategy.

To support this growth, Metallium successfully completed a A$50 million institutional placement (less A$3 million lead manager fee), materially strengthening its balance sheet to fund the Texas facility and broader U.S. expansion program. The proceeds of this capital raise were received in two tranches in July and August 2025.

The Company also broadened its research collaboration with Rice University to test next-generation methods for rare earth element separation that could simplify or bypass solvent extraction, complementing upgrades to the Flash Joule Heating process for producing REE intermediates.

Further validation of Metallium's role in strengthening critical mineral supply chains was provided through the award of a U.S. Department of Defense SBIR Phase I contract focused on gallium recovery.

Together, these initiatives reinforce Metallium's strategic trajectory, demonstrating progress in technology development, market expansion, institutional engagement and alignment with U.S. national security priorities.

On 10/07/2025, 8,499,711 ordinary fully paid shares at $0.12 per share and 1,806,666 ordinary fully paid shares at $0.25 per share were issued on exercise of unlisted options.

On 15/07/2025, the company has issued 2,253,690 ordinary fully paid shares at $0.18 per share upon the conversion of unlisted options.

On 18/07/2025, the company has issued 903,333 ordinary fully paid shares at at $0.25 per share and 2,346,166 ordinary fully paid shares at $0.18 per share upon the conversion of unlisted options

On 31/07/2025, the company has issued 29,100,000 ordinary fully paid shares upon the conversion of unlisted options

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On 18/07/2025, the company has announced that the 18,000,000 performance rights issued to Michael Walshe and was converted to shares on 28/08/2025 and 19,000,000 performance rights issued to Steve Ragiel has vested and was converted to shares on 30/07/2025.

## 8.2. COMMITMENTS

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to $nil.

| 1 Year or less | 1 – 5 years | Greater than 5 years |
|---|---|---|
| $Nil | $Nil | - |

## 8.3. CONTINGENT ASSETS AND LIABILITIES

Farm-In Agreement with Tevel Pty Ltd - Tenements (E38 /3462, E38 / 3466, E38 /3499)

Metallium Limited has entered into a farm-in agreement with Tevel Pty Ltd in relation to 3 exploration licences held by Tevel. Under the agreement Mount Monger Resources Limited has agreed to carry out exploration of $700,000 to earn a 51% interest in the Tevel ground. Metallium Limited may then elect to carry out further exploration of up to $1m to earn a further 24% (i.e. total 75%), at which point Tevel may contribute, sell or dilute subject to normal dilution provisions. Stage 1 of the farm-in arrangement was completed in June 2023.

Rice University license agreement royalties and obligations

In partial consideration in relation to the license agreement a non-refundable, non-creditable license initiation fee of US$50,000 was paid to Rice University. In further consideration of the granted license, the Company shall pay to Rice royalties calculated as 1.5% of:

(a) Adjusted Gross Sales attributable to Licensee; and

(b) Adjusted Gross Sales attributable to Sublicensees, provided that Royalties on any Sale of Rice Licensed Product(s) by Licensee to Sublicensees shall not be due until the resale of such Rice Licensed Products(s) by a Sublicensee.

Licensee shall also pay to Rice a percentage of all Non Sale-Based Sublicense Consideration received by Licensee based on that date that such Non Sale-Based Sublicense Consideration is payable to Licensee pursuant to the respective Sublicense Agreement:

| Date | Percentage Rate |
|---|---|
| 0-24 months after the Effective Date | 30% |
| 25-72 months after the Effective Date | 25% |
| 73 months after the Effective Date or later | 15% |

Licensee shall also pay an annual maintenance fee of $10,000 on the anniversary date of the effective date of the agreement.

Beginning in the first complete calendar year following the first commercial Sale of a Rice Licensed Product, and continuing annual for the Term of the agreement, if Royalties paid to Rice in a given calendar year do not reach the following minimum amounts, the Licensee shall pay to Rice an additional amount equal to the difference between the annual minimum royalties and the actual royalties paid to Rice in that calendar year:

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| Year | Annual Minimum Royalty Amount |
|---|---|
| 1-2 | $10,000 |
| 3-5 | $20,000 |
| 6 and thereafter | $30,000 |

The Licensee shall pay Milestone Fees within 30 days of achieving the corresponding commercialisation milestones, each as specified below:

| Milestone Events | Milestone Deadline[10] |
|---|---|
| Upon receiving $7,500,000 in funding for the development and commercialisation of Rice Licensed Products | $50,000 |
| Upon achieving $15,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee | $75,000 |
| Upon achieving $50,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee | $150,000 |
| Upon achieving $100,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee[11] | $200,000 |

Pomme Project Option Fees

In March 2023, the Company exercised an option agreement to facilitate the commencement of the exploration program at the Pomme EE-Nb project. This gives the Company the opportunity to acquire 100% interest in the claims, provided they meet the following conditions.

Under the agreement, MTM has a $2,000,000 exploration expenditure commitment on the Pomme Project over the first 3 years. The company has already met this commitment.

In addition to this, the company was required to pay the following consideration:

| | Option Fee | Upon Execution of MTM-CEE Option Agreement | Upon Execution of CEE-GMA Option Agreement | 12 month anniversary | 24 month anniversary |
|---|---|---|---|---|---|
| Geomega (cash) | $Nil | $Nil | $50,000 *(Paid)* | $100,000 *(Paid)* | $100,000 |
| Geomega (MTM shares) | $Nil | $Nil | $50,000 *(Issued)* | $100,000 *(Issued)* | $100,000 |
| CEE Shareholders (cash) | $20,000 *(Paid)* | $30,000 *(Paid)* | $Nil | $Nil | $Nil |

[10] US Dollars
[11] Milestone added as part of Amendment No 1 to the original License Agreement.

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| | | | | | |
|---|---|---|---|---|---|
| CEE Shareholders (MTM shares) | $Nil | $200,000 *(50% Escrowed for 6 months) (Issued)* | $Nil | $200,000 *(Issued)* | $100,000 |
| TOTAL: | $20,000 | $230,000 | $100,000 | $400,000 | $300,000 |

The 24 month anniversary will be due in March 2025. The Company agreed with Geomega to extend the 24 month anniversary date to 22 November 2025. MTM has no obligation to make the final instalment payments if it wish to forfeit their right to the claims on the project.

Montviel South Option Fees

In September 2023, the Company executed a binding option agreement to acquire a 100% interest in the Montviel South claims held by Geomega Resources Inc.

This Agreement has been terminated.

## 8.4. REMUNERATION OF AUDITORS

| | 2025 $ | 2024 $ |
|---|---|---|
| Amount received or due and receivable by the auditor for: | | |
| Auditing the financial statements, including audit review - current period audits | 38,000 | 30,000 |
| Non-Audit services | - | - |
| Total remuneration of auditors | 38,000 | 30,000 |

## 8.5. NEW AND REVISED ACCOUNTING STANDARDS

Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

## 8.6. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Metallium Limited. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements.

| | 2025 $ | 2024 $ |
|---|---|---|
| Current Assets | 7,000,660 | 2,581,764 |
| Non-Current Assets | 21,301,810 | 15,893,548 |
| Total Assets | 28,302,470 | 18,475,312 |
| | | |
| Current Liabilities | 501,796 | 161,082 |
| Non-Current Liabilities | (17,785) | - |
| Total Liabilities | 484,011 | 161,082 |

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| | | |
|---|---|---|
| Contributed equity | 39,276,542 | 24,266,329 |
| Accumulated losses | (38,117,538) | (7,869,470) |
| Reserves | 26,659,455 | 1,917,371 |
| Total Equity | 27,818,459 | 18,314,230 |
| | | |
| Gain (loss) for the year | (31,908,820) | (4,255,651) |
| Other comprehensive income / (loss) for the year | - | - |
| Total comprehensive income / (loss) for the year | (31,908,820) | (4,255,651) |

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

| Name of entity | Type of entity | % of share capital as at 30 June 2025 | Country of incorporation | Country of tax residency |
|---|---|---|---|---|
| Metallium Limited (Parent Company) | Body Corporate | - | Australia | Australia |
| Mt Monger Minerals Pty Ltd | Body Corporate | 100% | Australia | Australia |
| **Tigers Paw Prospecting Pty Ltd* | *Body Corporate* | *0%* | *Australia* | *Australia* |
| **Golden Wheelbarrow No 1 Pty Ltd* | *Body Corporate* | *0%* | *Australia* | *Australia* |
| **Golden Wheelbarrow No 2 Pty Ltd* | *Body Corporate* | *0%* | *Australia* | *Australia* |
| Critical Element Exploration Pty Ltd | Body Corporate | 100% | Australia | Australia |
| Flash Metals Pty Ltd | Body Corporate | 100% | Australia | Australia |
| FJ Processing Pty Ltd | Body Corporate | 100% | Australia | Australia |
| MTM Ressources Inc | Body Corporate | 100% | Canada | Canada |
| Flash Metals USA Inc | Body Corporate | 100% | USA | USA |
| Flash Metals Texas Inc | Body Corporate | 100% | USA | USA |

**Deregistered 4 April 2025*

# Directors' Declaration

For the Year Ended 30 June 2025

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In accordance with a resolution of the directors of Metallium Limited, I state that:

(1) In the opinion of the directors:

(a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2021* is true and correct.

(2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

(3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2025.

On behalf of the Board.



John Hannaford
Non-Executive Chairman
30 September 2025

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HALL CHADWICK

# INDEPENDENT AUDITOR'S REPORT
# TO THE MEMBERS OF METALLIUM LIMITED

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Metallium Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Exploration and Evaluation Expenditure**<br><br>As disclosed in note 2.1 to the financial statements, during the year ended 30 June 2025 the Consolidated Entity capitalised exploration and evaluation expenditure was carried at $3,724,165.<br><br>Exploration and evaluation expenditure is a key audit matter due to:<br><br>• The significance of the balance to the Consolidated Entity's consolidated financial position.<br><br>• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.<br><br>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult. | Our procedures included, amongst others:<br><br>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.<br><br>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;<br><br>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;<br><br>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.<br><br>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<br><br>o the licenses for the right to explore expiring in the near future or are not expected to be renewed;<br><br>o substantive expenditure for further exploration in the specific area is neither budgeted or planned<br><br>o decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and |

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| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| | ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.<br>• We assessed the appropriateness of the related disclosures in note 2.1 to the financial statements. |
| **Share-Based Payments**<br><br>As disclosed in notes 7.7 to the financial statements, during the year ended 30 June 2025 the Consolidated Entity incurred share-based payments expense of $23,317,752. In addition to this $946,290 of share-based payments were capitalised in relation to the Flash Metals license fee and $1,901,397 has been recognised in capital raising costs.<br><br>Share based payments are considered to be a key audit matter due to<br>• the value of the transactions;<br>• the complexities involved in recognition and measurement of these instruments; and<br>• the judgement involved in determining the inputs used in the valuation.<br><br>Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted. | Our procedures included, amongst others:<br>• Analyse contractual agreements to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with *AASB 2 Share Based Payments*;<br>• Evaluate the key assumptions used to value the share-based payments including the determination of whether vesting conditions had been met as disclosed in the financial statements;<br>• Review the basis of the amortisation of the share-based payment expense over the relevant vesting periods and assessed for accuracy; and<br>• We assessed the appropriateness of the related disclosures in Notes 7.7 to the financial statements. |

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| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Intangible asset**<br><br>As disclosed in notes 2.2 to the financial statements as at 30 June 2025, the Consolidated Entity had $14,949,582 of Intellectual Property – R&D.<br><br>This balance is material and comprises capitalised expenditure, acquisitions of intellectual property, and licensing fees<br><br>Intangible asset is a key audit matter due to:<br><br>• Determining whether costs meet the criteria for capitalisation as an intangible asset under AASB 138 Intangible Assets.<br><br>• Assessing whether any indicators of impairment exist and, if so, measuring the recoverable amount.<br><br>• Considering the appropriateness of disclosures relating to R&D expenditure, licensing agreements, and asset impairment. | Our procedures included, amongst others:<br><br>• Evaluating management's accounting policies and assessing whether capitalisation of expenditure complies with AASB 138;<br><br>• Testing a sample of additions to confirm that costs capitalised relate directly to research and development activities that meet the recognition criteria;<br><br>• Inspecting agreements related to the acquisition of Flash Metals Pty Ltd and the licensing of Flash Joule Heating technology to assess whether the recognition and measurement of acquired/licensed IP were appropriate; and<br><br>• Assessing whether indicators of impairment existed at the reporting date;<br><br>• We assessed the appropriateness of the related disclosures in Notes 2.2 to the financial statements. |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

**HALL CHADWICK WA AUDIT PTY LTD**

Mark Delaurentis

**MARK DELAURENTIS** CA
**Director**

Dated this 30th day of September 2025
Perth, Western Australia

# Corporate Governance

Metallium Ltd and its controlled entities consider strong corporate governance essential to the effective conduct of the Company's business.

The Board has adopted a comprehensive suite of charters and governance documents that outline the policies and procedures guiding the Company, including a Corporate Code of Conduct that requires all employees to act ethically and responsibly. These documents are available in the Corporate Governance section of the Company's website (www.metalliuminc.com) and are reviewed at least annually to reflect developments in governance practices and applicable law.

The Company's 2025 Corporate Governance Statement, which details Metallium Ltd compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition for the year ended 30 June 2025, will be available on the Metallium website. This statement will be lodged with ASX together with an Appendix 4G at the same time as this Annual Report.

In developing its governance framework, the Board has considered not only the ASX and U.S. requirements, but also a range of practical factors relevant to the Company's operations, including:

- the current scale of operations, focused on technology development, commercialization, and mineral exploration in the United States;
- the cost-benefit balance of additional governance requirements;
- the size of the Board;
- the Board's industry experience in manufacturing and mineral resources;
- the Company's organizational structure, reporting lines, and workforce size;
- the relative simplicity of its financial affairs; and
- direct feedback from shareholders.

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# Additional Shareholder Information

As at 24 September 2025

## 1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities are listed below:

ORDINARY SHARES

| RANK | HOLDER NAME | HOLDING | % |
|---|---|---|---|
| 1 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 74,240,729 | 12.12% |
| 2 | CITICORP NOMINEES PTY LIMITED | 71,851,599 | 11.73% |
| 3 | BNP PARIBAS NOMS PTY LTD | 37,076,736 | 6.05% |
| 4 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 33,087,593 | 5.40% |
| 5 | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM> | 29,591,951 | 4.83% |
| 6 | STEVEN RAGIEL | 13,484,514 | 2.20% |
| 7 | SATINKA CONSULTING | 10,025,675 | 1.64% |
| 8 | SANDTON CAPITAL | 9,504,330 | 1.55% |
| 9 | WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C> | 9,468,131 | 1.55% |
| 10 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 8,072,707 | 1.32% |
| 11 | MR KOBI BEN SHABATH | 7,761,123 | 1.27% |
| 12 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 7,709,349 | 1.26% |
| 13 | MR JOHN GERARD HUGHAN <WADE A/C> | 7,286,690 | 1.19% |
| 14 | NEWECONOMY COM AU NOMINEES PTY LIMITED <900 A/C> | 6,755,213 | 1.10% |
| 15 | M & L NOMINEES PTY LTD <M F BLACK FAMILY A/C> | 6,318,528 | 1.03% |
| 16 | BJM SUPER PTY LTD | 5,000,467 | 0.82% |
| 17 | FORTIFY ADVISORY PTY LTD | 5,000,000 | 0.82% |
| 18 | BOWMAN GATE PTY LTD | 4,751,000 | 0.78% |
| 19 | MR TENG LIP KOAY & MRS GNET KOOI KOAY <KOAY SUPER FUND A/C> | 4,111,888 | 0.67% |
| 20 | MR AVDO TABAKOVIC | 4,000,000 | 0.65% |
| | TOTAL | 355,098,223 | 57.95% |
| | TOTAL ISSUED CAPITAL | 612,746,097 | 100.00% |

## 2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of security by size holding:

| HOLDING RANGES | HOLDERS | TOTAL UNITS | % |
|---|---|---|---|
| ABOVE 0 UP TO AND INCLUDING 1,000 | 424 | 284,509 | 0.05% |
| ABOVE 1,000 UP TO AND INCLUDING 5,000 | 1,090 | 3,154,474 | 0.51% |
| ABOVE 5,000 UP TO AND INCLUDING 10,000 | 601 | 4,814,641 | 0.79% |
| ABOVE 10,000 UP TO AND INCLUDING 100,000 | 1,369 | 51,880,100 | 8.47% |
| ABOVE 100,000 | 486 | 552,612,373 | 90.19% |
| TOTAL | 3,970 | 612,746,097 | 100.00% |

## 3. SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the company's register are:

| HOLDER NAME | HOLDING BALANCE | % |
|---|---|---|
| TERRA CAPITAL HOLDINGS PTY LTD | 39,500,044 | 6.65% |

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## 4. OTHER QUOTED SECURITIES

There are no other quoted securities on issue.

## 5. UNQUOTED SECURITIES

The following unquoted securities are on issue:

| SECURITY NAME | TOTAL HOLDINGS | TOTAL HOLDERS |
|---|---|---|
| UNLISTED OPTIONS EXP 25/03/2027 @ 0.25 | 24,000,000 | 8 |
| UNLISTED OPTIONS EXP 07/08/2029 @ 0.20 | 15,250,000 | 1 |
| UNLISTED OPTIONS EXP 29/11/2026 @ $0.12 | 5,510,289 | 5 |
| UNLISTED OPTIONS EXP 29/11/2027 @ 0.18 | 2,125,000 | 4 |
| UNLISTED OPTIONS EXP 30/11/2026 @ 0.12 | 3,000,000 | 3 |
| UNLISTED OPTIONS EXP 31/11/2027 @ 0.18 | 3,000,000 | 3 |
| UNLISTED OPTIONS EXP 06/01/2029 @ $0.25 | 1,290,001 | 2 |
| PERFORMANCE RIGHTS EXP | 26,000,000 | 2 |
| | 83,600,000 | 22 |

## 6. VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

## 7. ON-MARKET BUY BACK

There is currently no on-market buy-back program for any of Metallium Limited's listed securities.

## 8. MINERAL RESOURCES

The Company has not announced any mineral resources at any of its projects as at the date of this report.

# Corporate Directory

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## Directors and Company Secretary

| | |
|---|---|
| John Hannaford | Non-Executive Chairman |
| Michael Walshe | Managing Director |
| Anthony Hadley | Non-Executive Director |
| Paul Niardone | Non-Executive Director |
| Simon Adams | Company Secretary |

## Share Register

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
1300 288 664

## Solicitors

Hamilton Locke
Level 48, 152-158 St George's Terrace
Perth WA 6000

## Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

## Registered and Principal Office

Unit 4, 22 Railway Road
Subiaco, Western Australia 6008
AUSTRALIA
+61 8 6391 0112

### US Office

Suite 1100, 12 Greenway Plaza
Houston, Texas 77046
USA

## Securities Exchange Listings

Australian Securities Exchange Ltd
Home Branch – Perth
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
**ASX: MTM**

OTC Markets Group
300 Vesey Street
New York NY 10282
**OTCQX: MTMCF**

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ASX: MTM

OTCQX: MTMCF