Metallium Ltd (Renamed from MTM Critical; Metals Ltd)

Australia: Perth, Western Australia
USA: Houston, Texas

ASX Release

Published: 24 October 2025

QUARTERLY ACTIVITIES & CASHFLOW REPORT

For the period ending 30 September 2025

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Metallium Limited ("Metallium" or the "Company") (ASX: MTM; OTCQX: MTMCF) is pleased to report another milestone quarter, highlighted by continued progress at its U.S. commercialisation hub in Texas, the award of its first U.S. Department of Defense (DoD) contract, the expansion of its multi-state footprint, and a series of strategic collaborations that strengthen its position as a leading U.S. critical-metals recovery platform.

KEY HIGHLIGHTS

- **U.S. Department of Defense (DoD) Contract Awarded – Gallium Recovery**
  Metallium's USA subsidiary Flash Metals Texas secured a Phase I SBIR contract with the U.S. Department of Defense to demonstrate domestic gallium recovery using FJH technology.
- **Glencore Partnership – Feedstock & Offtake Framework**
  MOU executed with Glencore to supply e-scrap and purchase up to 75% of Stage-1 output from the Texas plant.
- **Rare Earth Element (REE) Breakthroughs – Ucore & Rice Collaborations**
  Binding agreement with Ucore to integrate FJH with RapidSX™ separation for U.S.-based REE refining; expanded Rice University program targeting direct REE separation.
- **U.S. Footprint Expands**
  Exclusive options secured over fully-permitted sites in Massachusetts and Virginia, establishing Metallium's first three-state network.
- **Texas Plant Progress – On Track for Commissioning Q4 CY25**
  Key equipment ordered, site upgrades advancing, and commissioning feedstock (60 t PCB scrap) secured.
- **Breakthrough REE Test Results from Meteoric MOU**
  Single-flash FJH process removed 80%+ of La/Ce and enriched magnet REEs in MREC feedstock, paving the way for a solvent-free, chloride-based Western refining route.
- **Market Recognition & Index Inclusion**
  Metallium added to the S&P/ASX All Ordinaries Index effective September 2025.

MTM Managing Director & CEO, Michael Walshe, commented: *"The September quarter marked a major turning point as Metallium formally entered the U.S. Department of Defense system, expanded our national footprint, and partnered with Glencore and Ucore, all while advancing construction of our Texas facility toward year-end commissioning.*

"These milestones demonstrate that Metallium is now a fully funded, execution-ready industrial platform at the heart of the U.S. critical-metals ecosystem. With first revenues on the horizon and a growing pipeline of strategic partners, we're well positioned to deliver meaningful scale and long-term value for shareholders.

"Our collaboration with Glencore and Ucore establishes Metallium at the centre of a new, non-Chinese rare-earth and e-waste refining network. These partnerships validate both the technical and commercial strength of our Flash Joule Heating process and open new channels across upstream supply, downstream offtake, and federal funding.

"In parallel, our engagement with the U.S. Government and Department of Defense continues to accelerate. The award of our first SBIR contract is more than a funding milestone, it represents formal recognition of Metallium's role in rebuilding resilient, onshore processing capability for critical materials essential to defense, energy and advanced manufacturing".

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1. Technology and Engineering Development

Significant engineering and procurement progress was achieved at Metallium's first commercial production Flash Joule Heating (FJH) facility in Chambers County, Texas.

- Orders placed for key pre-processing, handling, and pre-heating systems.
- Electrical upgrades, drainage works, and utility connections substantially complete.
- Consultant engineer appointed for plant integration and structural design.
- VaporPoint appointed for environmental compliance and air and water quality systems.
- 60 tonnes of high-grade PCB e-waste feedstock purchased for commissioning.

The project remains on schedule for commissioning in December 2025, with early site works de-risking the build phase and confirming capacity for multi-line expansion.

Metallium continues to refine its commercial FJH reactor architecture, with the validated design enabling throughput scaling and module replication for Stage 2 expansion (target 16,000 t/y feed capacity).

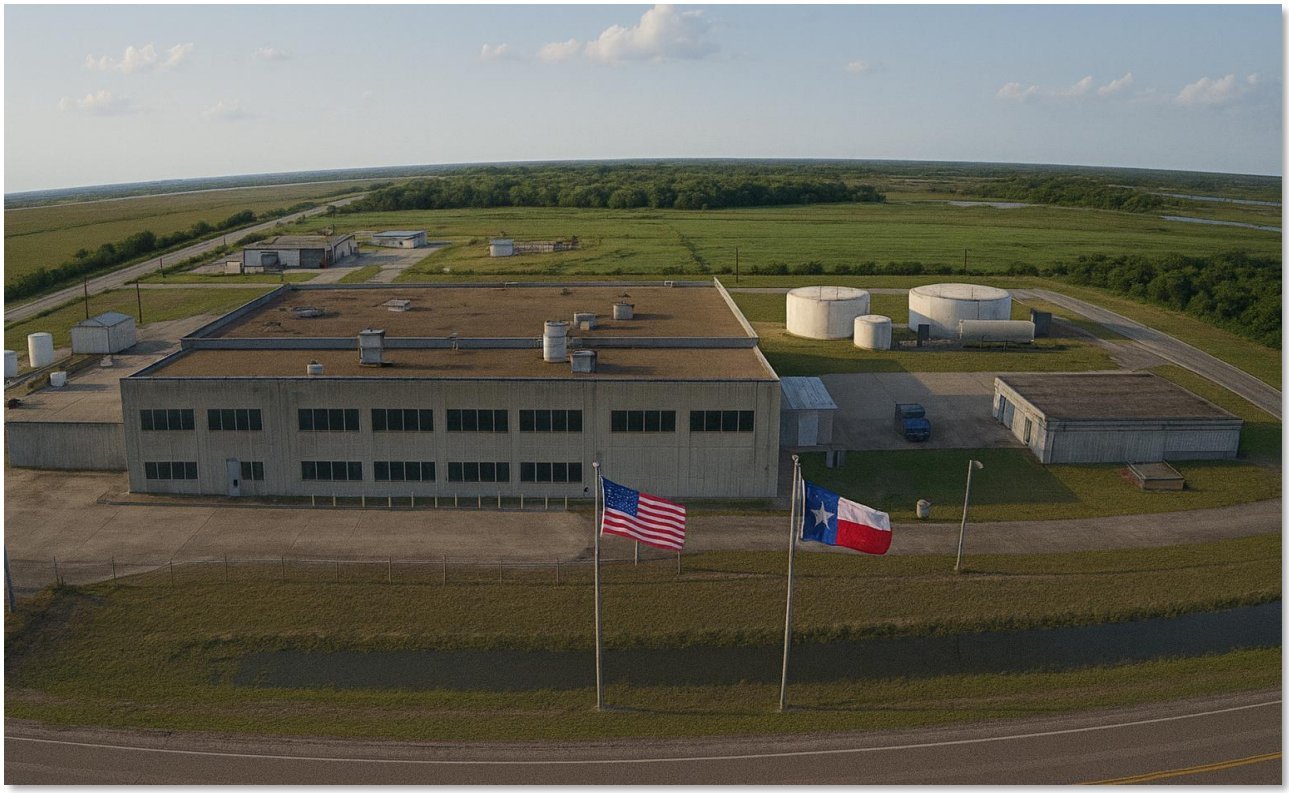


Figure 1: Texas Technology Campus will house the 1st FJH commercial plant & serve as a hub for ongoing R&D and future expansion

2. Strategic Partnerships

Glencore (MOU – Feedstock and Offtake)

Metallium executed an MOU with Glencore plc, one of the world's largest recyclers of end-of-life electronics. The agreement provides:

- E-scrap feedstock supply for Metallium's Texas facility (up to 8,000 tpa).
- Technical assistance for feedstock assay and logistics.
- Offtake for up to 75% of refined products, excluding specialty metals (Ga, Ge, In, REEs).

The MOU validates Metallium's technology and underpins Stage 1 supply and revenue readiness, with a binding agreement targeted by 31 December 2025.

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Ucore Rare Metals Inc. (Binding Collaboration)

A 12-month collaboration integrates Metallium's FJH process with Ucore's RapidSX™ separation technology to establish the first U.S. end-to-end REE refining pathway. Each party processes the other's feedstocks at existing facilities (Houston & Louisiana), with results informing downstream economics and future joint-venture or licensing options.

Rice University (Research Collaboration)

Metallium expanded its long-standing partnership with Dr James Tour's laboratory at Rice University to test direct REE separation via FJH, potentially eliminating solvent extraction. Metallium funds US$379k over 12 months and retains first rights to any resulting IP.

3. U.S. Government and Defense Engagement

Significant engineering and procurement progress was achieved at Metallium's commercial production FJH facility in Chambers County, Texas:

- Metallium formally entered the U.S. federal funding system through its Phase I SBIR contract with the Department of Defense's Defense Logistics Agency.
- The six-month program, executed by Flash Metals Texas with Rice University participation, focuses on gallium recovery from semiconductor and LED waste. Successful completion will qualify the Company for Phase II (US$1 million) and Phase III (US$10 million+) opportunities.
- Appointments of Greg Bowman (Chief Strategy Officer, Siemens Government Technologies) and Travis Langster (former U.S. Deputy Assistant Secretary of Defense) to Metallium's U.S. Advisory Board have deepened federal and defense-sector access, complementing the Company's technical and policy credentials.

4. Rare Earth Program and Collaborations

Metallium's rare-earth initiative advanced significantly:

- **FJH MREC testwork** with Meteoric Resources confirmed >80% La/Ce rejection and >140% enrichment of magnet REEs in a single unoptimised test.
- **Ucore RapidSX™ integration** expands this into a chloride-to-oxide refining chain entirely within the U.S.
- **Rice University program** pursuing direct REE separation positions Metallium to capture long-term leadership in non-Chinese REE refining.
- Continued alignment with the U.S. Department of Energy's US$1 billion critical-minerals initiatives.

5. Australia–U.S. Critical Metals - Government and Diplomatic Engagement

During the quarter, Metallium was requested by His Excellency The Hon Dr Kevin Rudd AC, Australia's Ambassador to the United States, to provide an update on the Company's U.S. operations ahead of the October 2025 meeting between Prime Minister Albanese and President Trump in Washington D.C. Metallium's submission formed part of Australia's strategic engagement with the United States on critical minerals and rare earths, highlighting the Company's major capital investment, job creation, and planned expansion as its first Texas-based commercial facility advances toward commissioning.

Following the quarter, CEO Michael Walshe attended official events at the Australian Embassy in Washington D.C. during the Prime Minister's visit. The luncheon was attended by Prime Minister Albanese, Ambassador Rudd, U.S. Secretary of the Interior Doug Burgum, senior U.S. administration officials, and industry leaders including representatives from BHP Americas. The discussions centred on strengthening bilateral cooperation in critical minerals, industrial recycling, and clean-technology supply chains. Metallium's participation reinforced its position as a leading Australian-listed company commercialising U.S.-developed technology to process critical metals domestically in America, directly aligned with the new Australia–U.S. Critical Minerals Framework announced during the visit.

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6. Corporate and Capital Markets

Metallium ended the quarter with a pro forma cash balance of ~A48 million, following completion of the A$50 million institutional placement (Tranche 2 settled August 2025) and the exercise of options raising a further A$3.4 million.

Operating cash outflows for the quareter totalled A$2.15 million, which included approximately A$660k in staff-related costs and ~A$1.33 million in administration and corporate expenses. In addition, the Company invested ~A$6.15 million into project-related capital works and technology development activities during the quarter.

Metallium's inclusion in the S&P/ASX All Ordinaries Index reflects growing investor recognition of its transformation into a U.S.-focused industrial technology company delivering critical-metal recovery solutions across waste and mineral feedstocks.

Metallium remains debt-free and well-capitalised to execute on its U.S. commercialisation strategy.

7. Mineral Assets

No exploration or field activities were undertaken across Metallium's mineral projects during the quarter, as the Company continues to focus capital and resources on the commercialisation of its Flash Joule Heating technology in the United States.

As previously reported, Metallium's mineral portfolio includes:

- **West Arunta Nb-REE Project (WA):** Three exploration licences adjacent to WA1 and Encounter Resources. Access is subject to heritage and statutory approvals, which remain in progress.
- **Mukinbudin Nb-REE Project (WA):** Two tenements located 250km northeast of Perth. No fieldwork undertaken; strategic options under review.
- **East Laverton REE & Base Metals Project (WA):** Large 1,900km² holding with REE, gold and base metals potential. Historical data under evaluation.
- **Mt Monger Gold Project (WA):** 80km² of tenements southeast of Kalgoorlie-Boulder. No fieldwork conducted; On 26 August 2025, Evergreen Lithium Ltd entered into a share-sale agreement to acquire Trumpeter Resources Pty Ltd, which holds a non-binding indicative agreement with Metallium for the right to enter into an option over the Mt Monger tenements. The proposed transaction provides a potential pathway for third-party advancement of the project while preserving Metallium's capital focus on its U.S. technology operations.
- **Pomme REE-Nb Project (Québec, Canada):** Option to acquire 100% of a mineralised carbonatite system adjacent to Montviel. Option extended to October 2025; strategic review ongoing.

The Company continues to evaluate monetisation or partnering opportunities for these projects, consistent with its near-term focus on commercial metals recovery in the U.S.

ASX Additional Information

- **Exploration Activities – ASX Listing Rule 5.3.1:**
  - Total exploration expenditure for the June 2025 quarter was $79,000 (refer to Item 2.1(d) of the accompanying Appendix 5B), comprising tenement holding costs and associated expenditure across the Company's Australian and Canadian mineral assets.
- **Mine Production Activities – ASX Listing Rule 5.3.2:**
  - There were no mine production or development activities undertaken during the quarter.
- **Payments to Related Parties – ASX Listing Rule 5.3.5:**
  - The aggregate amount of payments to related parties and their associates during the quarter was $214,000 (refer to Item 6 of the accompanying Appendix 5B).

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

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ABOUT METALLIUM LIMITED

Metallium Ltd (ABN 27 645 885 463), is pioneering a low-carbon, high-efficiency approach to recovering critical and precious metals from mineral concentrates and high-grade waste streams. The company's patented **Flash Joule Heating (FJH)** technology enables the extraction of high-value materials, including **gallium, germanium, antimony, rare earth elements, and gold**, from feedstocks such as refinery scrap, e-waste, and monazite.

Aligned with U.S. strategic supply chain objectives, Metallium has recently secured its first commercial site in Texas via its wholly owned subsidiary, **Flash Metals USA Inc.**, marking a major step toward near-term production and revenue generation.

To learn more, visit:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MTM CRITICAL METALS LIMITED (to be renamed Metallium Limited)

ABN	**Quarter ended ("current quarter")**
27 645 885 463	30 September 2025

Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (3 months) $'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(129)	(129)
	(c) production	-	-
	(d) staff costs	(663)	(663)
	(e) administration and corporate costs	(1,325)	(1,325)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	52	52
1.5	Interest and other costs of finance paid	(65)	(65)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	(23)	(23)
1.9	**Net cash from / (used in) operating activities**	**(2,153)**	**(2,153)**

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Consolidated statement of cash flows		Current quarter A$'000	Year to date (3 months) $'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (see item 10)	-	-
	(c) property, plant and equipment	(3,993)	(3,993)
	(d) exploration & evaluation (if capitalised)	(79)	(79)
	(e) investments	-	-
	(f) other non-current assets	(2,078)	(2,078)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (see item 10)	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,150)**	**(6,150)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	48,809	48,809
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,363	3,363
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,314)	(3,314)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		**Current quarter** A**$'000**	**Year to date (3 months) $'000**
3.9	Other (provide details if material) – lease payments	(24)	(24)
3.10	**Net cash from / (used in) financing activities**	**48,833**	**48,833**

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Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (3 months) $'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,335	7,335
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,153)	(2,153)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,150)	(6,150)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	48,833	48,833
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**47,866**	**47,866**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $'000**	**Previous quarter $'000**
5.1	Bank balances	47,866	7,335
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**47,866**	**7,335**

6.	**Payments to director of the entity and their associates**	**Current quarter $'000**
6.1	Aggregate amount of payments to directors and their associates included in item 1	(214)
6.2	Aggregate amount of payments to directors and their associates included in item 2	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director Fees paid (incl. statutory superannuation) - $214k

Explanation regarding the transactions included in items 6.2 above:

N/A

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $'000**	**Amount drawn at quarter end $'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,153)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(79)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,232)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	47,866
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	47,866
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	21.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

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Answer: N/A

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....24./.10./.2025…….....

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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