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2026 ANNUAL REPORT

BUILDING A BREAKTHROUGH PLATFORM FOR CRITICAL METALS PROCESSING

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LETTER TO SHAREHOLDERS

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FY2026 was a transformational year for Metallium. Over the course of the 12 months, we made substantial progress in taking Flash Joule Heating from its origins as breakthrough science developed at Rice University toward an engineered, increasingly de-risked industrial processing platform. At the same time, we established a permanent U.S. operating base, invested significantly in engineering and operational capability, built a substantially larger team, secured major commercial relationships, expanded the application of FJH across multiple strategic metals and strengthened the Company's balance sheet and access to U.S. capital markets.

The scale of that transformation is important.

When Metallium first acquired the rights to commercialise FJH for critical-metal recovery, the technology had demonstrated extraordinary potential at laboratory scale. Turning that science into an industrial process required considerably more than simply building a larger reactor. It required engineering, automation, materials handling, gas management, environmental controls, analytical capability, permitting, process integration and, critically, the people capable of bringing all of those elements together. That has been a major focus of our investment.

During the year, our Gator Point Technology Campus in Chambers County, Texas became the centre of this effort. The site has been substantially redeveloped into an integrated technology and processing campus capable of supporting FJH development, customer testing and progressive commercial scale-up.

The technology itself has advanced materially. Across the broader development program, Metallium has now undertaken more than 100 FJH campaigns and increased reactor scale by approximately 400,000 times - from early Rice laboratory experiments to multi kilogram commercial-scale reactor systems. We progressed from individual reactor flashes to extended-duration campaigns and ultimately to the simultaneous operation of multiple commercial-scale FJH units.



MICHAEL WALSHE
MANAGING DIRECTOR & CEO



JOHN HANNAFORD
NON-EXECUTIVE CHAIRMAN

~ 400,000 x
reactor scale increase



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In May 2026, we completed a 12-hour continuous reactor campaign. The following month, three FJH units were operated simultaneously over a further 12-hour campaign, completing 18 batches of inert feedstock and processing approximately 0.3 tonnes of material, with 83% availability and approximately 100% utilisation during active operation. These milestones are significant because they move FJH beyond laboratory proof-of-concept and provide real operating data on which we can engineer the next stage of scale-up.

Building more than a plant

Just as importantly, we have invested heavily in the capability required around the technology. During FY2026 we expanded Metallium's team across engineering, technology development, laboratory operations, construction and project management, operations, finance, commercial development and U.S. government engagement.

We supplemented that internal capability with experienced external engineering and technical partners. The Company's objective is to develop a ***repeatable industrial processing platform*** capable of being operated safely, reliably and economically and ultimately deployed across multiple feedstocks and locations.

From technology to commercial ecosystem

Commercialisation requires considerably more than technology. It requires feedstock, processing capability, customers and downstream markets. During FY2026 we made material progress across each part of that chain.

Binding arrangements now cover approximately 4,000 tonnes per annum of PCB feedstock, representing approximately 50% of our targeted Stage 1 requirement at Gator Point. This includes a binding agreement with Glencore for up to 2,400 tonnes per annum.

On the downstream side, we entered into a 10-year initial-term offtake agreement with Indium Corporation covering gallium, germanium and other critical metals recovered from secondary materials and electronic scrap. These relationships begin to establish the commercial architecture around FJH: secure suitable material, process it domestically using Metallium technology and sell recovered metals back into established industrial supply chains.

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One technology platform, multiple markets

Electronic waste remains our primary initial commercial focus because PCB-rich material combines high metal grades, established supply chains and attractive concentrations of gold, copper, silver, tin and other valuable metals. But the potential addressable market for FJH is considerably broader.

During the year, Metallium continued to demonstrate the versatility of the platform across rare earth elements, gallium, germanium, indium, and other strategic metals, using feedstocks ranging from electronic waste and semiconductor residues to mineral concentrates, tailings and industrial wastes. This distinction is fundamental to how we view Metallium.

Metallium is not being built as a single-purpose recycling plant. ***We are building a scalable metals-processing technology platform with applications across the periodic table.***

In recycling applications, that may involve Metallium building and operating its own processing capacity. In mineral processing and other applications, the opportunity can extend to licensing, royalties, processing fees, joint ventures and strategic partnerships, potentially allowing FJH to scale without Metallium funding every underlying resource project.

The strategic environment has changed

The timing of this development is significant. Critical minerals have moved rapidly from an industry issue to an economic and national-security priority. China continues to dominate processing across many of the metals essential to semiconductors, defence, advanced manufacturing and modern electronics.

Western governments are responding by directing substantial capital toward domestic mining, processing, recycling and supply-chain infrastructure. Metallium is increasingly participating directly in that environment.







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During FY2026, our U.S. subsidiary progressed from a Phase I SBIR program into a Phase II award of up to US$1 million through the U.S. Department of War's Defense Logistics Agency, supporting pilot-scale development of FJH for recovery of gallium and germanium from electronic waste. This is strategically important not simply because of the funding. It provides external validation that the technology we are developing addresses materials that the United States considers important to its industrial and national-security interests.

US$1 million
Phase II award

Financial strength to execute

We have also deliberately strengthened the financial platform required to pursue this opportunity. In January 2026, Metallium completed a A$75 million strategic capital raising led by U.S.-based institutional investors, materially increasing U.S. institutional participation on our register and providing substantial additional capital for Gator Point, technology development and commercial scale-up.

We also established a sponsored ADR program, with Metallium ADRs trading in the United States under MTLMY, further improving access for North American investors. These developments reflect another important evolution in Metallium: as our operations have increasingly moved to the United States, so too has our shareholder base and capital-markets strategy.



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The next phase

There remains considerable work ahead. The technical challenge is increasingly shifting from proving that FJH can process these materials toward demonstrating ***reliable, repeatable and commercially competitive operation at progressively larger scale***. Our priorities for FY2027 are therefore clear: continue the scale-up and integration of Gator Point; increase reactor operating hours and throughput; progress toward Stage 1 PCB processing capacity; secure the remaining feedstock required to support that capacity; generate increasingly robust operating and economic data; and convert our growing pipeline of industry and government relationships into commercial outcomes. At the same time, we will continue to develop the broader applications of FJH across rare earths, semiconductor metals and other critical-material feedstocks.

The opportunity we are pursuing is substantial. For decades, much of the metals-processing industry has relied on large, capital-intensive and chemically intensive flowsheets. At the same time, Western economies have become increasingly dependent on overseas processing capacity for materials fundamental to defence, electronics and advanced manufacturing. We believe technology can help change that equation.

FJH offers the potential for a different model: electrically driven, modular, rapidly deployable processing capable of recovering value from materials ranging from electronic waste to mineral resources and industrial residues.

FY2026 was about building the people, infrastructure, engineering capability and commercial relationships required to take FJH toward industrial scale. FY2027 is about demonstrating increasingly repeatable operation, increasing throughput and converting that platform into commercial outcomes.

On behalf of the Board, I thank our employees, partners and shareholders for their support during what has been an extraordinary period of growth and development for Metallium.



Michael Walshe

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FINANCIAL YEAR 26 HIGHLIGHTS

JUL 2025

COMMERCIAL-SCALE FJH REACTOR VALIDATED

Significance: *Culmination of ~18 months of technology maturation from laboratory testing into industrial engineering; major step in de-risking reactor scale-up.*

A$50M INSTITUTIONAL CAPITAL RAISING COMPLETED

Significance: *Provided funding to accelerate U.S. commercialisation, engineering and development of Gator Point.*

AUG 2025

GATOR POINT TECHNOLOGY CAMPUS SECURED

Significance: *Established Metallium's permanent U.S. industrial base for commercialisation, demonstration and continued technology development.*

AUG 2025

U.S. MULTI-SITE EXPANSION STRATEGY LAUNCHED

Significance: *Options secured over pre-permitted sites in Massachusetts and Virginia, demonstrating the potential replicability of the modular deployment model.*

REE PROGRAM EXPANDED WITH RICE UNIVERSITY

Significance: *Sponsored research commenced into next-generation REE separation, building on FJH's demonstrated ability to produce upgraded SX-ready intermediates.*

SEP 2025

FIRST U.S. DEPARTMENT OF DEFENSE SBIR CONTRACT

Significance: *Formal entry into the U.S. federal funding system, targeting domestic gallium recovery from waste using FJH.*

SEP 2025

UCORE BINDING REE COLLABORATION

Significance: *Established a pathway combining Metallium's FJH upgrading with Ucore's RapidSX™ technology for U.S.-based REE processing.*

OCT 2025

GLENCORE MOU — FEEDSTOCK AND OFFTAKE FRAMEWORK

Significance: *Major Tier-1 industry validation and framework for e-scrap supply and downstream product offtake.*

GATOR POINT DESIGN EXPANDED TO 8,000 TPA STAGE 1

Significance: *Increased planned PCB feed capacity approximately fivefold from the original 350 tpa concept, with infrastructure designed for further modular expansion.*

OCT 2025

PEER-REVIEWED MAGNET RECYCLING BREAKTHROUGH

Significance: *Rice research using FJH-chlorination demonstrated >90% REE purity & yield, with materially lower energy, emissions & OPEX versus the benchmark conventional route.*

NOV 2025

HARTS RANGE HEAVY-REE RESULTS AND COMMERCIAL RIGHTS

Significance: *FJH upgraded raw ore from ~1.7% to ~35% TREO in a single step, demonstrating potential application beyond waste into primary mineral processing.*

DEC 2025

ELEMENTUSA STRATEGIC COLLABORATION

Significance: *Expanded the platform into gallium and scandium recovery from red mud, with a potential licensing, processing-fee and revenue-share model.*

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DEC 2025

FIRST CHLORINE FLASH AT GATOR POINT — COMMISSIONING COMMENCED

Significance: *First integrated operation of FJH-chlorination at the Texas campus; three-crucible demonstration line also operational.*

JAN 2026

BINDING GLENCORE E-SCRAP SUPPLY AGREEMENT

Significance: *Secured up to 2,400 tpa of e-scrap, moving the relationship from MOU to binding commercial feedstock supply.*

SPONSORED ADR PROGRAM ESTABLISHED

Significance: *Increased direct accessibility to Metallium for U.S. investors under MTLMY.*

JAN 2026

A$75M STRATEGIC CAPITAL RAISING

Significance: *Led by U.S.-based institutional investors, materially strengthening the balance sheet for U.S. commissioning and scale-up.*

MAR 2026

GATOR POINT SCALE-UP AND ORGANISATION EXPANDED

Significance: *Continued site development alongside significant investment in engineering, technology, laboratory, construction/project delivery & broader organisational capability.*

MAY 2026

12-HOUR CONTINUOUS COMMERCIAL-SCALE FJH CAMPAIGN

Significance: *Demonstrated stable extended-duration operation, automation and supporting systems — an important reduction in scale-up risk.*

MAY 2026

~4,000 TPA PCB FEEDSTOCK CONTRACTED

Significance: *Took contracted feedstock to approximately 50% of the targeted 8,000 tpa Stage 1 requirement.*

10-YEAR INDIUM CORPORATION OFFTAKE

Significance: *Established a long-term downstream pathway for gallium, germanium and other critical metals recovered from secondary materials.*

U.S. DOW PHASE II AWARD — UP TO US$1M

Significance: *Progression from Phase I into pilot-scale development and scale-up of gallium and germanium recovery using FJH.*

JUNE 2026

3 COMMERCIAL-SCALE FJH UNITS OPERATED SIMULTANEOUSLY FOR 12H

Significance: *18 batches, ~0.3 tonnes processed, 83% availability and ~100% utilisation during active operation — direct operating evidence supporting the modular scale-up model.*

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FROM LABORATORY SCIENCE TO INDUSTRIAL PLATFORM

400,000×
Reactor scale increase
50 mg → 20 kg

100+
FJH campaigns completed

3 reactors
Operated simultaneously

12 hours
Extended-duration operation demonstrated

Since acquiring the rights to commercialise Flash Joule Heating for critical-metal recovery, Metallium has invested substantially in transforming breakthrough science developed at Rice University into an engineered industrial processing platform.

The scale of this development has been significant. Across the program, FJH reactor capacity has increased approximately 400,000-fold, from early 50 mg laboratory experiments to 20 kg commercial-scale systems, supported by more than 100 FJH campaigns. This progression has required development well beyond the reactor itself, encompassing automation, materials handling, gas management, environmental controls, analytical capability and integrated process engineering.

During FY2026, this work progressed into extended-duration and multi-reactor operation at Gator Point. Metallium successfully completed a 12-hour continuous reactor campaign, followed by the simultaneous operation of three commercial-scale FJH units for 12 hours.

These milestones represent important steps in progressively de-risking FJH from laboratory-scale science toward repeatable industrial operation.



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ESTABLISHING THE COMMERCIAL CHAIN

During FY2026, the Company secured binding arrangements for electronic-scrap feedstock and progressed relationships with established industry participants. By May 2026, contracts covered approximately ***4,000 tonnes per annum of PCB feedstock***, representing ***50% of the Company's Stage 1 target*** of 8,000 tonnes per annum. This included the previously announced agreement with ***Glencore*** for up to 2,400 tonnes per annum of e-scrap feedstock.

On the customer side, Flash Metals USA entered into a ***10-year initial-term offtake agreement*** *with* ***Indium Corporation*** covering gallium, germanium and other critical metals recovered from secondary raw materials and electronic scrap.

Together, these arrangements ***represent important building blocks in Metallium's commercial model***: securing suitable feedstock, processing material through FJH and establishing downstream pathways for recovered metals. The next phase is to integrate these elements through progressively larger-scale operations at Gator Point.





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BEYOND E-WASTE

While e-waste and PCB processing remained the Company's primary initial commercial application, FY2026 also demonstrated the broader addressable market for FJH.

Metallium advanced technology programs across rare earths, gallium, germanium, indium and other strategic metals, using feedstocks such as electronic waste, semiconductor residues, mineral concentrates, tailings and industrial waste.

The Company broadened its rare earth pathway through collaboration with Rice University and entered into a binding collaboration with Ucore to assess combining Metallium's FJH upgrading technology with Ucore's RapidSX separation technology.

Metallium also advanced the Harts Range heavy rare earth opportunity. FJH testwork upgraded raw ore from approximately 1.7% TREO to approximately 35% TREO in a single step, highlighting the platform's potential beyond secondary materials and into primary mineral processing.

At the same time, the Company expanded its work on recovering gallium and scandium from red mud and other industrial residues, opening potential pathways through licensing, processing fees, revenue sharing and strategic partnerships.

These programs are important because they test the same core FJH platform against multiple high-value feedstocks and potential commercial models, extending the opportunity beyond Metallium-owned recycling operations









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DIRECTORS' REPORT

Directors' Report

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 2026 (**"Consolidated Entity"** or **"Group"**).

DIRECTORS & OFFICERS

The names and details of the Group'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 2025 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 (ASX: VSR): Appointed 9 August 2024 Critical Minerals Limited (ASX: T92): Appointed 22 April 2026
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 (ASX: KGD): Resigned 18 Oct 2023 Forrestania Resources Ltd (ASX:FRS): Resigned 24 Jul 2025 Voltaic Strategic Resources Ltd (ASX:VSR): Resigned 10 Sep 2025



Anthony Hadley – Independent 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 – Independent 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 (ASX: AU1): Appointed 19 December 2016 Pathkey.AI Limited (ASX: PKY): Appointed 21 October 2025 Australian Critical Minerals Ltd (ASX: ACM): Appointed 22 October 2025
Former public directorships in the last 3 years	Nil

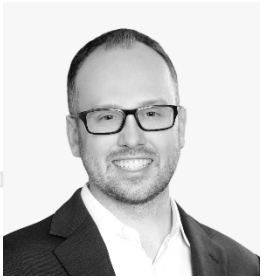


Kellie Benda – Independent Non-Executive Director

Appointed 10 August 2026

Ms Benda is an experienced Non-Executive Director, former investment banker and lawyer with extensive expertise in capital markets, investment, strategy, governance, risk and business transformation. Kellie brings significant experience in capital allocation, strategic growth, government and regulatory engagement, and the commercialisation of complex industrial businesses. She holds a Master of Finance, is a graduate of the Harvard Advanced Management Program, and is a Fellow of the Australian Institute of Company Directors (AICD) and member of Chief Executive Women (CEW).

Other current public directorships	Nil
Former public directorships in the last 3 years	Midway Limited (ASX: MWY): Resigned 18 February 2025



Josh Hawes – Independent Non-Executive Director Elect

Appointed 10 August 2026

Mr Hawes has over 15 years' experience across financial investment, commodities, and advanced technologies, having served in executive roles at Delta1X, Hawking Alpha, and USA Rare Earth. During his tenure at USA Rare Earth, he served as Chief Strategy Officer and Chief of Staff. He holds a degree in Wireless Software Engineering from Auburn University along with multiple financial designations and licenses

Other current public directorships	American Resources Corporation (NASDQ: AREC): Appointed 6 September 2023
Former public directorships in the last 3 years	Nil



Dennis Wilkins – Company Secretary

Appointed 2 October 2025

Mr Wilkins is the founder and Principal of DWCorporate Pty Ltd (DWCorporate), a corporate advisory firm located in Perth, Australia, that has been providing commercial, strategic, and corporate governance services to domestic and international exchange-listed entities for over 20 years. Dennis is supported by a team at DWCorporate, drawing on comprehensive knowledge of all aspects of company secretarial and governance matters, including the Corporations Act and Australian Stock Exchange (ASX) Listing Rules.

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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 Group entered into several agreements to divest its 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

FROM BREAKTHROUGH SCIENCE TO AN INDUSTRIAL PLATFORM

FY2026 marked a defining transition for Metallium - from demonstrating the potential of Flash Joule Heating ("FJH") at laboratory scale to engineering, commissioning and operating the technology as an industrial processing platform.

Over the year, Metallium progressed the FJH platform through successive stages of scale-up, integration and operational validation, while simultaneously building the infrastructure, engineering capability, commercial relationships and capital base required for deployment at scale.

The magnitude of this progression is reflected in the approximately **400,000-fold increase in reactor scale**, from early 50 mg laboratory experiments **to approximately 20 kg commercial-scale reactor systems**, supported by more than **100 FJH campaigns**. This scale-up has required substantially more than enlargement of the reactor itself, encompassing automation, materials handling, gas management, environmental controls, analytical capability and integrated process engineering.

The Company believes this represents a significant reduction in technology scale-up risk and provides an engineering foundation for the deployment of modular FJH processing systems across multiple feedstocks and locations.

COMMERCIAL-SCALE REACTOR VALIDATION

A major focus of FY2026 was demonstrating that FJH could move beyond short-duration laboratory and pilot campaigns into stable, repeatable and increasingly automated commercial-scale operation.

In May 2026, Metallium completed a **12-hour continuous commercial-scale FJH reactor campaign** at its Gator Point Technology Campus in Texas. The campaign validated reactor integrity, automation systems, operating procedures and supporting systems over an extended operating period, with initial results indicating potential throughput above the Group's original internal design assumptions.

This was followed in June 2026 by Metallium's first multi-reactor operating campaign, with **three FJH reactors operating simultaneously for 12 hours**. The campaign achieved:

- Processing of **18 batches**;
- Approximately **0.3 tonnes of material** processed;
- **83% reactor availability**; and
- Approximately **100% utilisation** during active operation.

The campaign was completed with **zero safety incidents and zero lost-time injuries** and generated critical operating, instrumentation, controls and engineering data to inform subsequent scale-up and commercial deployment.

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Importantly, the campaign demonstrated that Metallium's modular reactor architecture can operate multiple units in parallel, providing the basis for increasing throughput through replication rather than relying solely on increasingly large individual reactors.

The technology development program therefore progressed during FY2026 from the question of "can FJH process these materials?" toward the more commercially important questions of **reliability, repeatability, throughput, utilisation, operating cost and scale**.

GATOR POINT – FROM SITE ACQUISITION TO US INDUSTRIAL BASE

The Group's Gator Point Technology Campus in Chambers County, Texas became the centre of Metallium's U.S. technology development, commissioning and commercialisation activities during FY2026.

Acquired in 2025, the site underwent extensive rehabilitation and infrastructure development, including electrical systems, water infrastructure, processing areas, laboratory capability and installation of FJH and supporting equipment. By March 2026, Metallium had transformed the site from a previously underutilised industrial facility into its primary U.S. technology demonstration and early commercial processing hub.

The campus was progressively configured around an integrated processing flowsheet incorporating:

- Feedstock receiving and pre-processing;
- FJH reactor systems;
- Post-processing and product recovery;
- Laboratory and analytical capability; and
- Utilities and supporting infrastructure.

The development philosophy was deliberately modular, allowing capacity to be increased through additional reactor and processing modules as technology performance and commercial demand are demonstrated.

STAGE 1 COMMERCIAL CAPACITY EXPANDED MATERIALLY

During FY2026, Metallium materially increased the scale of its planned first-stage U.S. processing operation.

The original concept for Gator Point was approximately **350 tonnes per annum** of PCB feedstock. Through the year, this evolved into a targeted **8,000 tonnes per annum Stage 1 PCB processing capacity**, equivalent to approximately **32 tonnes per day of inbound PCB feedstock**.

The expanded design represents a significant increase over the original 350 tpa concept and establishes infrastructure capable of further modular expansion.

The March 2026 commissioning update also indicated that three parallel FJH reactors were expected to support approximately **3-5 tonnes per day of raw PCB throughput**, providing an important intermediate operating configuration on the pathway toward the Stage 1 target.

This staged approach is intended to allow Metallium to build operating experience and throughput progressively, rather than committing the Group to a single large-scale deployment before the technology and integrated flowsheet have been sufficiently validated.

FEEDSTOCK SECURITY – COMMERCIAL RISK MATERIALLY REDUCED

A critical component of the Group's FY26 execution strategy was securing sufficient high-quality feedstock to support commissioning and future operations.

In January 2026, Metallium executed a binding e-scrap supply agreement with Glencore for up to **2,400 tonnes per annum**. This provided the foundation for the Group's U.S. feedstock strategy and represented a significant step from technology development toward a commercially integrated processing business.

By May 2026, Metallium had expanded this position to **4,000 tonnes per annum of binding PCB feedstock contracts**, representing **50% of the 8,000 tpa Stage 1 target**. The additional contracted volumes were secured with established industry participants, while the Group retained exposure to spot-market procurement to provide flexibility and optimise margins.

The combination of contracted and spot-market feedstock is intended to balance operational certainty with commercial flexibility as the business progresses toward sustained operations.

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DOWNSTREAM COMMERCIAL PATHWAY ESTABLISHED

Technology commercialisation also requires a secure pathway for recovered products.

In March 2026, Metallium's U.S. subsidiary, Flash Metals USA Inc., entered into a 10-year initial-term offtake agreement with Indium Corporation, covering gallium and germanium recovered from secondary raw materials and electronic scrap using FJH.

Together with the feedstock agreements secured during the year, this established important components of the emerging commercial chain:

Feedstock → Metallium processing → recovered critical metals → established downstream customer.

This is a significant progression from technology development toward a potentially repeatable commercial processing model.

TECHNOLOGY PLATFORM EXPANDED BEYOND E-WASTE

While e-waste and PCB processing remained the Group's primary initial commercial application, FY2026 also demonstrated the broader addressable market for FJH.

Metallium progressed technology programs spanning **rare earth elements, gallium, germanium, indium and other strategic metals**, with feedstocks including electronic waste, semiconductor residues, mineral concentrates, tailings and industrial wastes.

The Group expanded its rare earth technology pathway through collaboration with Rice University and established a binding collaboration with Ucore to evaluate the integration of Metallium's FJH upgrading technology with Ucore's RapidSX separation technology.

Metallium also progressed its Harts Range heavy rare earth opportunity, where FJH testwork demonstrated upgrading of raw ore from approximately **1.7% TREO to approximately 35% TREO in a single step**, illustrating the potential application of the platform beyond secondary materials and into primary mineral processing.

In parallel, the Group expanded its work on gallium and scandium recovery from red mud and other industrial residues, creating potential pathways based on licensing, processing fees, revenue sharing and strategic partnerships.

ENGINEERING, PROJECT DELIVERY AND OPERATIONAL CAPACITY

The rapid expansion of Gator Point required a corresponding step-change in Metallium's engineering and project-delivery capability.

During FY2026, the Group expanded its internal capability across **engineering, technology development, laboratory operations, construction and project management and operations**, while supplementing this capability with specialist external engineering and technical partners.

The project delivery model also evolved as the Group moved from technology development into industrial execution, with increased focus on engineering definition, construction management, commissioning, operational readiness, contractor coordination, process integration and project controls.

This capability is strategically important beyond Gator Point. Metallium's objective is to establish a **repeatable project delivery model** capable of deploying modular FJH processing capacity across multiple locations and feedstocks without having to recreate the engineering and operational architecture for every project.

US GOVERNMENT VALIDATION AND NON-DILUTIVE DEVELOPMENT

The strategic importance of Metallium's technology to U.S. critical-minerals supply chains was reinforced during FY2026 through engagement with U.S. government programs.

Metallium successfully completed its **Phase I U.S. Department of War / Defense Logistics Agency SBIR program**, focused on gallium recovery from electronic waste using FJH. The program subsequently progressed to a **Phase II award of US$1 million**, supporting pilot-scale development and scale-up of FJH for gallium and germanium recovery.

This provides both non-dilutive funding for technology development and external validation of the relevance of Metallium's technology to U.S. domestic critical-mineral supply-chain priorities.

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FY2026 – A STEP-CHANGE IN OPERATIONAL MATURITY

Taken together, the FY2026 program represents a fundamental change in Metallium's maturity.

During the year, the Group:

- **Scaled** FJH reactor capacity approximately 400,000×, from the original 50 mg lab-scale to approximately 20 kg;
- **Completed** more than **100 FJH campaigns** across multiple feedstocks;
- **Demonstrated 12-hour continuous commercial-scale reactor operation**;
- **Operated three FJH reactors simultaneously for 12 hours**, completing **18 batches** and processing approximately **0.3 tonnes** with **83% availability** and approximately **100% utilisation during active operation**;
- **Secured 4,000 tpa** of binding PCB feedstock contracts, equivalent to **50% of Stage 1 capacity**, including up to **2,400 tpa from Glencore**;
- **Established a 10-year initial-term** downstream offtake agreement with Indium Corporation for gallium, germanium and other critical metals;
- **Secured** a U.S. government **Phase II award** of **US$1 million** for gallium and germanium recovery; and
- **Raised A$75 million** from predominantly U.S. based institutional investors to fund the next stage of technology and commercial scale-up.

The significance of these achievements is that Metallium entered FY2026 principally as a technology development Group and exited the year with the core elements of an emerging **U.S. based critical-metals processing platform**: scaled reactor technology, an operating technology campus, a defined pathway to 8,000 tpa Stage 1 capacity, contracted feedstock, downstream offtake, government-backed development programs, expanded engineering capability and a strengthened capital base.

CORPORATE PROGRESS

During the year Metallium raised **A$125 million** (before costs), most recently via a A$75 million institutional placement by both Australian and US based investors in January 2026. This transformative capital raise strengthened our balance sheet, providing flexibility to accelerate commercialisation.

In January, the Group established its Sponsored American Depositary Receipts programme (sponsored Level 1 ADR facility) on the OTCQX under ticker MTLMY. The Group also progressed its work towards a Level 2 NASDAQ listing, targeting a listing date in the 2026 December quarter.

LOOKAHEAD – FY2027

With the core technology, infrastructure, commercial relationships and funding platform established during FY2026, Metallium enters FY2027 focused on converting this foundation into **repeatable industrial operations and commercial outcomes**.

The Group's priorities for FY2027 are centred on six areas:

1. Commission and optimise Gator Point

Metallium will continue the staged commissioning, integration and optimisation of the Gator Point Technology Campus, with the objective of establishing a reliable U.S. based operating platform for FJH technology development, customer testing and commercial processing.

The focus will increasingly shift from construction and installation toward **operational readiness, integrated flowsheet performance, reliability, throughput and operating cost**. This includes increasing reactor operating hours, completing further multi-reactor campaigns and progressively integrating pre-processing, FJH and downstream recovery operations.

The Group will also continue to develop the infrastructure and engineering definition required to support the targeted **8,000 tonnes per annum Stage 1 PCB processing capacity**, while maintaining a staged and modular approach to capital deployment.

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2. Increase operating scale and generate commercial data

A principal objective for FY2027 is to build on the extended-duration and multi-reactor campaigns completed during FY2026.

Metallium intends to increase operating hours and throughput progressively, generating a larger body of operating data across reactor performance, energy consumption, materials handling, reagent consumption, recovery, product quality, maintenance and utilisation.

This data will be critical to establishing the **technical and economic basis for commercial operations**, including the Group's assessment of capital intensity, operating costs, recoveries, throughput and product value.

The transition from technology development to commercialisation will therefore increasingly be measured by **hours operated, tonnes processed, recovery and product quality, cost per tonne and ultimately sustainable commercial margins**, rather than reactor scale alone.

3. Progress Stage 1 PCB processing

Metallium will continue progressing toward its targeted **8,000 tpa Stage 1 PCB processing capacity** at Gator Point with **first metal planned for June 2027**.

With approximately **4,000 tpa of PCB feedstock already under binding arrangements**, representing approximately 50% of the Stage 1 target, the Group will continue to secure additional feedstock while developing the operating systems required to support sustained throughput.

The Group will also continue to evaluate the optimum mix of contracted and spot-market feedstock to support plant utilisation, maximise metal recovery and optimise economic returns.

4. Convert technology partnerships into commercial opportunities

The broader FJH development pipeline provides opportunities beyond the initial PCB processing application.

During FY2027, Metallium will continue progressing opportunities across **rare earths, gallium, germanium, indium, semiconductor materials, magnet recycling, mineral concentrates, tailings and industrial residues**.

The Group will seek to convert technology collaborations, customer testing programs and government-supported development programs into commercial arrangements, including **processing fees, licensing, royalties, offtake, joint ventures and strategic partnerships**.

This approach is intended to allow Metallium to commercialise FJH across multiple markets while retaining a capital-efficient and scalable business model.

Core to this is the **ECT program** already underway, to support the production of Mxenes and conversion into a full-scale licensing agreement.

5. Establish a repeatable deployment model

A key strategic objective for FY2027 is to demonstrate that the capabilities developed at Gator Point can form the basis of a **repeatable modular deployment model**.

As technology performance and commercial economics are validated, Metallium will assess opportunities to replicate FJH processing capacity across additional feedstocks and locations, including through partnerships where appropriate.

The Group has already begun positioning for this broader deployment opportunity through its U.S. commercial and government relationships, technology collaborations and evaluation of additional sites.

The objective is to evolve from delivering an individual processing facility to establishing a **standardised technology, engineering and operating platform** capable of supporting multiple commercial deployments.

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6. FJH Nexus - From Concept to Commercial Mineral Processing Platform

In FY2027, Metallium will **accelerate the development of FJH Nexus**, progressing the platform from concept towards a working prototype for **large-scale mineral processing applications, including rare earths, red mud and other mineral residues**.

The significance of this development is the **step-change in processing scale** that **unlocks new additional markets for Metallium**. FJH has progressed from approximately **50 mg laboratory-scale experiments** to **systems operating at around 10 kg/h**, with the next target being continuous operation at **more than 10 tonnes per day** - an additional **~10-20 million x scale up from the lab**. Demonstrating sustained operation at this scale would represent a fundamental transition from laboratory to an industrial processing platform capable of handling meaningful commercial feed volumes.

FJH Nexus is designed to **extend the application of FJH beyond secondary materials and e-waste into large-volume mineral processing**, creating the potential to process **ores, concentrates, tailings and industrial residues** to selectively **recover or upgrade critical materials**. This materially **expands Metallium's addressable market** and creates a **pathway to participate in the front end of the critical minerals value chain**, not solely in recycling.

Commercially, this creates the **opportunity to evolve Metallium from a technology developer** into a **true processor**, with **multiple potential recurring revenue streams** across the **life of mineral-processing projects**. Depending on the project and partnership structure, these may include processing fees, recovered metal and product revenues, long-term offtake arrangements, licensing and royalties, joint ventures and revenue-sharing models.

Strategically, FJH Nexus has the potential to position Metallium at the **intersection of technology, processing and critical-mineral supply-chain security**. A modular, electrically driven processing platform capable of moving from unconventional feedstocks to large-scale mineral resources could provide a differentiated pathway for the West to onshore the processing of critical metals and reduce reliance on concentrated global refining capacity.

FY2027 FOCUS

The Group's near-term priorities can therefore be summarised as:

OPTIMISE - increase reactor operating hours, reliability and multi-reactor utilisation;

INTEGRATE - complete and optimise the Gator Point flowsheet and supporting infrastructure;

SCALE - progress toward Stage 1 PCB processing capacity of 8,000 tpa;

COMMERCIALISE - secure remaining feedstock, optimise downstream product recovery and convert customer and government programs into revenue;

VALIDATE - generate the technical and economic data required to underpin commercial investment decisions; and

REPLICATE - establish the engineering, operating and commercial framework for deployment of FJH across additional locations and feedstocks.

The Group enters FY2027 with a significantly more mature platform than at the beginning of FY2026. The priority is now to translate this technology and infrastructure base into **reliable operations, commercial revenue and a scalable critical-metals processing business**.

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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 Group's mineral portfolio was limited.

The Group entered several agreements during the financial year to divest its exploration assets:

Pomme Project (Québec, Canada) — New Frontier Minerals Limited

The Group has entered into a binding option and staged earn-in agreement with New Frontier Minerals Limited (ASX: NFM), granting NFM an exclusive option to acquire up to a 90% interest in the Pomme rare earth element-niobium project. In consideration for the grant of the option, the Group received an option fee of $100,000 in cash and shares in NFM to the value of $200,000, both of which have been received in full. The option period runs for 24 months from grant, during which NFM has exclusive rights to access historic drilling data and manage exploration and technical work on the project.

Should NFM proceed to exercise the option, it will be required to pay a further exercise consideration of $150,000 in cash and shares to the value of $200,000, commit to minimum annual expenditure of $100,000, and enter into a definitive joint venture agreement with the Group, at which point the staged earn-in would commence. Under that earn-in, NFM may progressively increase its interest to 80% by incurring a minimum of $2.0 million in project expenditure and delivering a JORC-compliant resource within three years of exercise, and to 90% by incurring a further minimum of $3.0 million and completing a pre-feasibility study within five years. The Group would retain a 10% free-carried interest through to completion of a definitive feasibility study, converting to a 1.5% net smelter return royalty on material processed through the Group's Flash Joule Heating facility if diluted below that level, together with a separate technology licence arrangement under which the Group continues to own its Flash Joule Heating processing technology. As at the date of this report, NFM had not yet exercised the option.

Mt Monger Gold Project (Western Australia) — Evergreen Lithium Limited

The Group entered into a binding option agreement with Evergreen Lithium Limited (ASX: EG1), acting through its wholly owned subsidiary Trumpeter Resources Pty Ltd, granting Trumpeter an exclusive option to acquire up to a 100% interest in the tenements comprising the Mt Monger Gold Project in Western Australia's Goldfields region. Trumpeter paid the Group a non-refundable option fee in cash on execution of the agreement, and the option was subsequently exercised, with all conditions precedent satisfied, resulting in the Group receiving further cash consideration and shares in Evergreen Lithium to the value of $250,000.

The agreement also provides for further consideration to become payable to the Group, in the form of additional Evergreen Lithium shares to the value of $250,000, contingent on the delineation of an inferred mineral resource of at least 50,000 ounces of gold at a grade of 1.5g/t within two years of completion.

East Laverton Project (Western Australia) — Reedom Pty Ltd

On 14 October 2025, the Group and its joint venture partner, Tevel Pty Limited, entered into a binding Tenement Sale and Purchase Terms Sheet with Reedom Pty Ltd, under which the Group and Tevel agreed to sell their respective interests in the exploration licences comprising the East Laverton project to Reedom Pty Ltd. Total consideration for the sale paid to Metallium was $79,200.

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TENEMENT SCHEDULE

Western Australia

Project	Location	Tenement	Status	Equity at 01 Jul 2025	Equity at 30 Jun 2026	Changes During Period
Mt Monger	Kalgoorlie-Boulder	E 25/525[1]	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/531[1]	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/532[1]	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/536[1]	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E25/562[1]	Live	80%	80%	
Mt Monger	Kalgoorlie-Boulder	E 25/565[1]	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/603[1]	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2489[1]	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2490[1]	Live	100%	100%	
East Laverton	Laverton	E 38/3302	Live	100%	100%	
East Laverton	Laverton	E 38/3462[2]	Live	51%	51%	
East Laverton	Laverton	E 38/3466[2]	Live	51%	51%	
East Laverton	Laverton	E 38/3499[2]	Live	51%	51%	
East Laverton	Laverton	E 38/3765[2]	Live	100%	100%	
West Arunta	East Pilbara	E 80/5858	Live	100%	-	Relinquished
West Arunta	East Pilbara	E 80/5874	Live	100%	-	Relinquished
West Arunta	East Pilbara	E 80/5875	Live	100%	-	Relinquished
Mukinbudin	Mukinbudin	E 70/6048	Live	100%	-	Relinquished
Mukinbudin	Mukinbudin	E 70/6359	Live	100%	-	Relinquished

Quebéc, Canada

Project	Location	Title #	Status	Equity at 01 Jul 2025	Equity at 30 Jun 2026	Changes During Period
Pomme	Québec	CDC121	Live	-	100%	
Pomme	Québec	CDC122	Live	-	100%	
Pomme	Québec	CDC1005980	Live	-	100%	
Pomme	Québec	CDC1005982	Live	-	100%	
Pomme	Québec	CDC1005983	Live	-	100%	
Pomme	Québec	CDC2234423	Live	-	100%	
Pomme	Québec	CDC2234424	Live	-	100%	
Pomme	Québec	CDC2234425	Live	-	100%	
Pomme	Québec	CDC2234426	Live	-	100%	
Pomme	Québec	CDC2234427	Live	-	100%	
Pomme	Québec	CDC2234428	Live	-	100%	
Pomme	Québec	CDC2234429	Live	-	100%	

[1] The Group has entered into an option agreement with Trumpeter Resources Pty Ltd ("Trumpeter") granting Trumpeter the option to acquire 100% of Metallium's tenement interest in the Mt Monger region of Western Australia. The option has been exercised and is subject to completion.

[2] The Group has entered into an option agreement with Trumpeter Resources Pty Ltd ("Trumpeter") granting Trumpeter the option to acquire 100% of its tenement interest in the Mt Monger region of Western Australia. The option has been exercised and is subject to completion. 2 The Group has entered into a tenement sale agreement with Reedom Pty Ltd ("Reedom") to sell its interest in 4 exploration licences within the Company's East Laverton project area in Western Australia. The agreement is subject to completion.

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Project	Location	Title #	Status	Equity at 01 Jul 2025	Equity at 30 Jun 2026	Changes During Period
Pomme	Québec	CDC2234430	Live	-	100%	
Pomme	Québec	CDC2234431	Live	-	100%	
Pomme	Québec	CDC2234432	Live	-	100%	
Pomme	Québec	CDC2234433	Live	-	100%	
Pomme	Québec	CDC2240300	Live	-	100%	
Pomme	Québec	CDC2240301	Live	-	100%	
Pomme	Québec	CDC2240302	Live	-	100%	
Pomme	Québec	CDC2240303	Live	-	100%	
Pomme	Québec	CDC2240304	Live	-	100%	
Pomme	Québec	CDC2240305	Live	-	100%	
Pomme	Québec	CDC2240306	Live	-	100%	
Pomme	Québec	CDC2240307	Live	-	100%	
Pomme	Québec	CDC2240309	Live	-	100%	
Pomme	Québec	CDC2240310	Live	-	100%	
Pomme	Québec	CDC2240311	Live	-	100%	
Pomme	Québec	CDC2240312	Live	-	100%	
Pomme	Québec	CDC2240313	Live	-	100%	
Pomme	Québec	CDC2458316	Live	-	100%	
Pomme	Québec	CDC2458327	Live	-	100%	
Pomme	Québec	CDC2458328	Live	-	100%	
Pomme	Québec	CDC2458329	Live	-	100%	
Pomme	Québec	CDC2458330	Live	-	100%	
Pomme	Québec	CDC2458331	Live	-	100%	
Pomme	Québec	CDC2458332	Live	-	100%	
Pomme	Québec	CDC2458333	Live	-	100%	
Pomme	Québec	CDC2458334	Live	-	100%	
Pomme	Québec	CDC2458345	Live	-	100%	
Pomme	Québec	CDC2458346	Live	-	100%	
Pomme	Québec	CDC2458349	Live	-	100%	
Pomme	Québec	CDC2522460	Live	-	100%	
Pomme	Québec	CDC2598360	Live	-	100%	
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%	

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the period ended 30 June 2026.

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CORPORATE AND FINANCIAL POSITION

The Group's net loss from operations for the year ending 30 June 2026 was $42,835,069 (2025: $31,802,716). This loss was largely attributable to:

- Administration expenses of $13,565,727 (2025: $2,293,210). The Group's FJH operations in the USA and corporate promotion in Australia and USA have resulted in higher corporate overheads including consultants ($4,592,084), travel ($995,257) and IR/marketing ($684,073). Compliance ($1,195,684) and legal ($657,470) costs have increased as a result of the OTC listing, preparation of the NASDAQ ADR program and patent costs associated with the FJH intellectual property rights.
- Share based payments expense of $20,717,203 (2025: $ 25,364,705). $17,442,433 of this expense relates to employee securities granted in FY25.
- Employee expenses of $6,664,273 (2025: $2,165,054) have increased due to the higher employee head count as a result of scaling up the FJH project in USA.

At 30 June 2026, the Group had net current assets of $59,177,135 (2025: $6,046,493). Cash balance as at 30 June 2026 was $64,720,609 (2025: $7,342,545). Current liabilities at 30 June 2026 includes trade and other payables of $4,956,646 (2025: $874,205), Lease liabilities of $446,449 (2025: $220,386) and other creditors of $1,513,269 (2025: $376,326).

At 30 June 2026, the Group recorded non-current assets of $67,532,297 (2025: $20,068,327). Intangible assets of $27,216,314 have increased by $13,838,945 during the year due mainly to the capitalisation of development expenditure relating to the FJH technology.

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 RISKS

The Group 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 Group'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 Group 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.
- **Mineral exploration risk:** 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 Group 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 Group.

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- **Capital risk**: The success of the Group will also depend upon the Group 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 Group'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 Group 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 Group'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. defence-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 Group's strategy and long-term value.
- **Climate change risk:** The Group's activities and any future development may be affected by physical climate risks in the location in which it operates — including seasonal flooding, drought and extreme weather that can interrupt development and site access — and by transition risks such as evolving climate-related disclosure, permitting and environmental requirements in Australia, Canada and the US.
- **Equity market conditions:** Share market conditions may affect the value of the Group's Shares regardless of the Group'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 Group nor the Directors warrant the future performance of the Group or any return on an investment in the Group.

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MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 22 July 2026, the Group issued 3,637,382 performance rights to a member of key management personnel as part of the FY2026 incentive plan.

On 4 August 2026, the Group (through its wholly owned subsidiary Flash Metals USA) entered into a 12-month Research & Development and Engineering Support Services Agreement with Environmental Clean Technologies Limited (ASX: ECT). Under the agreement, ECT will use the Group's Gator Point reactor systems and engineering support to evaluate Flash Joule Heating as a production pathway for MXenes. Total Phase-1 consideration is up to US$1.4 million in cash plus 20 million ECT options, with the parties to negotiate in good faith towards a potential longer-term commercial licence and royalty agreement (Phase-2) following completion of the initial programme.

On 10 August 2026, the Group announced a series of Board and executive appointments. Mr Josh Hawes and Ms Kellie Benda were appointed as independent Non-Executive Directors, Mr Eric Goldstein was appointed to the Advisory Board, Mr Matthew Trauber was appointed Chief Financial Officer - USA, and Mr Ibrahim Ayoub was promoted to Chief Operating Officer. Tim Cooper will join the Group as Group CFO on 1 October 2026.

On 12 August 2026, the Group reported successful Flash Joule Heating test results across multiple critical metal feedstocks, including conversion of unbeneficiated rare earth ore into a high-grade mixed rare earth chloride product, significant germanium enrichment from three industrial waste streams, production of a PGM-rich product from spent automotive catalytic converters, and recovery of gallium alongside iron and silicon removal from red mud. The results are supporting ongoing technical and commercial discussions with industry participants across these feedstocks.

On 13 August 2026, the Group announced that 13,000,000 performance rights issued to Michael Walshe had been converted to ordinary shares on 10 August 2026.

On 26 August 2026, the Group provided an update on its Gator Point Technology Campus in Texas, confirming resolution of a site permitting constraint that enabled chlorinated FJH testing to recommence, ahead of a planned 12-hour multi-reactor campaign in September 2026. The update also noted the commencement of first revenue under the ECT agreement (receipt of the initial US$500,000 payment), continued laboratory and infrastructure expansion at the site, and the appointment of Mr John Campo as Texas-based Head of Engineering.

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 Group 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 Group 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.

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.

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GREENHOUSE GAS AND ENERGY DATA REPORTING REQUIREMENTS

The Directors have considered the Group'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 Group 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 Group 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 Group's directors held during the period ended 30 June 2026, and the number of meetings attended by each director.

	Board Meetings Eligible To Attend	Board Meetings Attended
John Hannaford	10	10
Michael Walshe	10	9
Anthony Hadley	10	9
Paul Niardone	10	10

Audit and Risk Committee meetings convened during the period[1]:

	Board Meetings Eligible To Attend	Board Meetings Attended
John Hannaford	2	2
Anthony Hadley	2	2
Paul Niardone	2	2

INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Group paid an insurance premium in respect of a contract insuring the Directors and executive officers of the Group and its subsidiaries against a liability incurred as a Director or executive officer to the extent permitted by the Corporations Law. The contract of insurance prohibits the disclosure of the details of the policy or the amount of the premium.

To the extent permitted by law and under the terms of its engagement, the Group has agreed to indemnify BDO Audit Pty Ltd against claims by third parties arising from the audit engagement, other than where precluded by the Corporations Act 2001. No payment has been made to indemnify the auditor during or since the financial year, and no insurance premium has been paid in respect of the auditor acting as auditor.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify any office or the Group or of any subsidiary against a liability incurred by such an officer.

[1] The Audit & Risk Committee was formally established on 11 March 2026. The Audit Committee's business has previously been conducted by the full board meetings. As such, there are no separate minutes of meetings before this date. The Committee has met on two occasions during the financial year.

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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)	1
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)	22,000,000
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 $0.18 and expiry date 29 November 2027)	2,212,644
Unquoted (exercise price $1.62 and expiry date 28 November 2028)	800,000
Unquoted (exercise price $1.62 and expiry date 28 November 2029)	2,000,000
Options granted pending issue	586,000
Total existing Options	34,888,646
Performance rights on issue	10,279,047
Granted performance rights pending issue	3,228,572
	13,507,619

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

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

During the financial year, vendors, employees and executives exercised 48,422,354 options, resulting in the issue of 47,586,676 shares. 47,121,429 ordinary shares were issued upon exercise of an equivalent number of performance rights.

NON-AUDIT SERVICES

There were no non-audit services provided during the period by the current auditors BDO Audit Pty Ltd (appointed effective 30 January 2026), nor the previous auditors, Hall Chadwick WA Audit Pty Ltd (resigned effective 30 January 2026).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 47 of the Annual Report.

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REMUNERATION REPORT (Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the Group 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 Group, and the President of the Group'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	Independent Non-Executive Director
Paul Niardone	Independent Non-Executive Director

OTHER KMP

Steve Ragiel	President Flash Metals USA

REMUNERATION PHILOSOPHY

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

To this end, the Group 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 Group; and
- Be aligned with the progression of the commercialization of the Group's technology, achievement of key scale-up targets and ensure balance sheet strength.

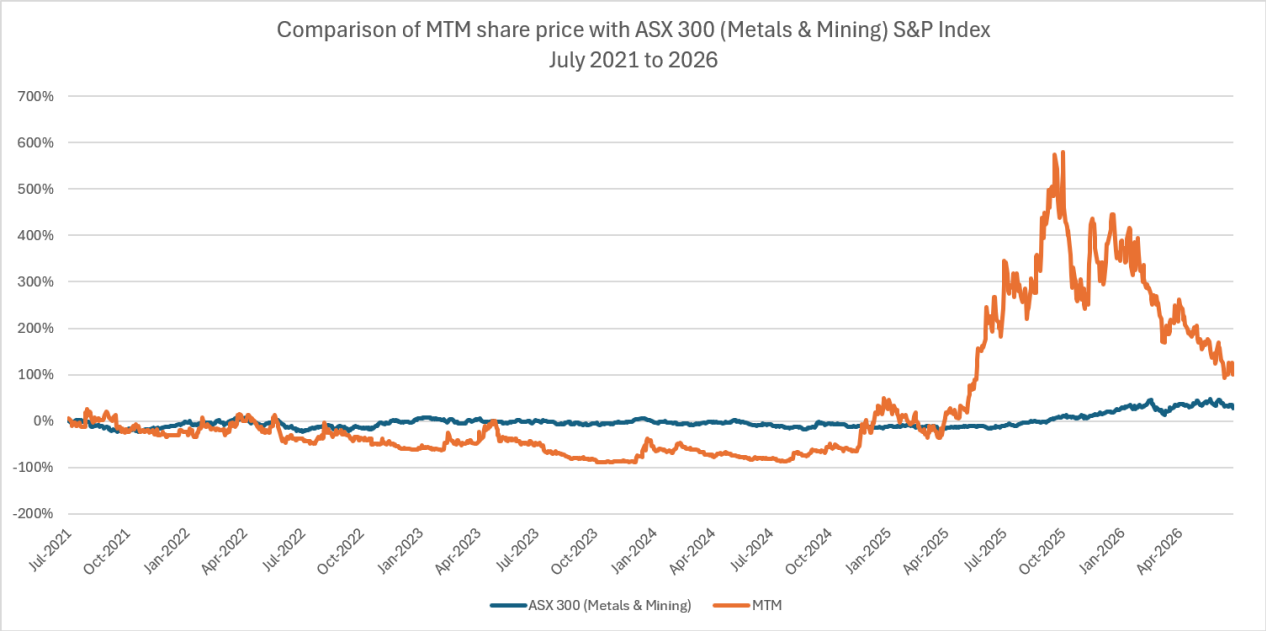
Due to the early stage of development which the Group is in, shareholder wealth is directly affected by the Group share price, as the Group is not in a position to pay dividends. By remunerating Directors and Executives in part by share based payments, the Group aims to align the interests of Directors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

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COMPANY PERFORMANCE

The below provides a summary of the Group's key performance measures during FY2026. The Board is committed to ensuring Executive remuneration outcomes are aligned with Group performance.

	FY2026	FY2025	FY2024	FY2023	FY2022
Share Price at end of period (A$) (ASX: MTM)	$0.39	$0.715	$0.039	$0.105	$0.120
1-year total shareholder return (ASX: MTM)	-45%	1,733%	-63%	-13%	N/A
3-year total shareholder return (ASX:MTM)	271%	496%	N/A	N/A	N/A
Market capitalisation at end of period (A$) (ASX:MTM)	$287.92 mil	$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 Group 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 Group, 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 $750,000 per year has approved by shareholders at the FY2025 AGM held 28 November 2025.

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The Group had not increased its non-executive Director fee pool since its admission to the official list of ASX on 15 July 2021. Since that time, the acquisition of Flash Metals Pty Ltd and subsequent rapid growth in the Group has required the Group to expand its Board, which it intends doing in the coming financial year, including potential US based Directors. The increased limit does not mean the Group must pay the entire amount approved as fees each year, rather to:

(a) accommodate the need to attract and retain non-executive Directors whose skills and qualifications are appropriate for the size and nature of the Group and allowing for overlapping tenures as part of the Board's orderly succession planning;

(b) remunerate non-executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Group and the regulatory environment in which it operates, given:

  (i) the complexity of the Group's operations across international countries (2 continents), involving the navigation of diverse regulatory environments, cultural differences and logistical challenges;

  (ii) risk management becomes inherently more complex when operating in international markets. The Group faces a broader range of risks, encompassing currency fluctuations, political instability, and regulatory compliance issues. These factors require careful planning and strategic foresight to mitigate potential impacts on operations and financial performance; and

  (iii) success in an international landscape demands adept navigation of these many complexed challenges which are notably greater than those encountered by single own-country operators; and

(c) create capacity to allow for additional Board Committees, such as the establishment of the Group's Audit and Risk Committee. In the coming year, the Group intends to establish a formal Nomination & Remuneration Committee which may require additional skill sets and hence further Director appointments.

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 Group or shareholder wealth.

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

The remuneration of Non-Executive Directors for the years ended 30 June 2026 and 2025 are detailed below, within this section.

EXECUTIVE REMUNERATION

Objective

The Group aims to reward executives (both directors and company executives) with a level and mix of remuneration commensurate with their position and responsibilities within the Group 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 Group 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 in 2025 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

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incentives and long-term incentives. Implementation of this new remuneration framework has and will take place over Financial Years 2026 and 2027 and will continue to be refined as the Group 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 Group.

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.

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 Group is introducing a retirement savings program for US executives (401K) which will be implemented in the 2026 calendar year.

The remuneration of executives for the year ended 30 June 2026 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.

During the period, STI and LTI incentives were issued or accrued as follows:

- Michael Walshe $9,313,905
- Steve Ragiel $8,332,716

PERFORMANCE RIGHTS

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

FY2026 PERFORMANCE RIGHTS

Key Executive	Maximum STI opportunity (% of TFR)	Maximum LTI opportunity (% of TFR)	Maximum STI and LTI Incentive Opportunity (% TFR)
Michael Walshe	100% (options and performance rights)	175%	275%
Steve Ragiel	100% (options and performance rights)	175%	275%

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On 28 November 2025, 1,103,821 performance rights and 2,000,000 options were granted to Michael Walshe as follows:

Tranche A – 551,911 performance rights

Tranche	Weighting	Vesting Conditions	Vesting % (what portion of the Performance Rights vest on the Vesting Condition being satisfied up to 100%)			Measurement of Performance Rights at 30 June 2026	
			Below Target	Target	Stretch Target	% Vested %	Number Vested
A1	15%	Deliver successful commissioning and validation of the one tonne per day (**1TPD**) Flash Joule Heating (**FJH**) prototype as a critical milestone toward industrial-scale processing by timeline	Commissioning NOT complete 0%	Commissioning complete 100%	-	50% (7.5%)	41,393
A2	15%	Secure Off-Take agreements with buyers of Ga, Ge, In, Gold, and Palladium for 1TPD plant for a term of at least 5 years	Off-Take Agreement NOT Secured 0%	Off-Take Agreement Secured 100%	-	100%	82,787
A3	20%	Secure binding supply agreement for e-waste feedstock for >5,000 tpyr for min 5 years (minimum 1,000 per year)	Feedstock <1,000 tpa 0%	Feedstock = 1000 tpa 50%	Feedstock up to and > 5000 tpa 100%	100%	110,382
A4	10%	Identify sites 2-5 with options to lease on acceptable terms and secure initial funding to expand to 5 sites	Identify & Option <2 sites 0%	Identify and Option 2 Sites 50%	Identify and Option 5 Sites 100%	100%	55,191
A5	40%	Delivering TSR of >25% (by 30 June 2026 off a base of 1 July 2025) with a minimum TSR of 15%	TSR < 15% 0%	TSR ≥ 15% 50%	TSR ≥ 25% 100%	0%	-
Total	100%					52.5%	289,753

Tranche A performance rights were subject to achievement of the vesting conditions as measured on 30 June 2026. Subsequently, 289,753 (52.5%) performance rights have fully vested and 262,158 (47.5%) have lapsed.

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Tranche B – 551,910 performance rights

Tranche	Weighting	Vesting Conditions	Vesting %*
B1	50%	The VWAP of the Group's Shares over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than A$1.75.	100%
B2	50%	The VWAP of the Group's Shares over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than A$2.00.	100%
Total	100%		

** What portion of the Performance Rights vest on the Vesting Condition being satisfied up to 100%*
As at the date of this report, none of the Tranche B performance rights have met their vesting conditions. The performance period, over which the vesting conditions must be satisfied, continues until the rights expire on 28 November 2030.

2,000,000 options

Vesting Condition(s)	Weighting
You remain continuously employed or engaged by the Group (and are not serving a notice period) until: a. 28 November 2026 b. 28 November 2027 c. 28 November 2028	a. 666,666 options b. 666,667 options c. 666,667 options
Total	**2,000,000 options**

As at the date of this report, none of the options have vested.

The grant of the securities seeks to align the effort of the directors in seeking to achieve growth of the share price and in the creation of shareholder value. Approval of the grant of performance rights and options was received from shareholders at the Annual General Meeting held on 28 November 2025, and the securities were issued on 8 April 2026.

FY2025 PERFORMANCE RIGHTS

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. 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.

In February 2025, following a benchmarking review undertaken as part of the Group's retention strategy, the Group reviewed the employment terms and conditions of key management personnel Michael Walshe and Steve Ragiel. The structure of their performance rights arrangements was subsequently revised to better align with the expectations of key stakeholders, including institutional shareholders. As a result, 12,500,000 non-market performance rights granted to Michael Walshe and the 5,600,000 non-market performance rights granted to Steve Ragiel in November 2024 were replaced with grants of 28,000,000 and 30,000,000 performance rights, respectively (shown in the below table).

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The remaining 5 million performance rights on issue were as follows:

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
	5,000,000			

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 issued as a replacement 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:

In addition to the Tranches A and B that were originally issued to Michael Walshe (shown in the above table), the following replacement Performance Rights were issued 4 July 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 replaced following shareholder approval.

The Performance Rights that were awarded to Mr Ragiel as a replacement for the performance rights issued in November 2024 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

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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 Group value which is directly aligned with shareholder value. A portion of the securities were a reward for retention of service. The replacement awards were accounted for as a modification in accordance with AASB 2 Share-based Payment. Accordingly, the incremental fair value of $24,706,203, representing the difference between the fair value of the replacement equity instruments and the fair value of the original equity instruments at the modification date, was recognised in the statement of profit or loss and other comprehensive income.

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 Group's financial reporting at the shareholder approval date (June 2025) and not the Board approval date 9 April 2025. There had been a 333% 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.

OPTIONS AND PERFORMANCE RIGHTS GRANTED – NON-EXECUTIVE DIRECTORS

All non-executive Directors were awarded options and performance rights during the period following shareholder approval. All performance rights and options were granted over unissued fully paid ordinary shares in the Group. The issue of incentive securities to non-executive directors seeks to align the efforts of the directors in seeking to achieve growth of the share price and in the creation of shareholder value. In addition, the Board also believes that incentivising with performance rights and options is a prudent means of conserving the Group's available cash reserves. The Board believes it is important to offer these incentive securities to reward the delivery of key strategic milestones of the Group in order to continue to attract and maintain highly experienced and qualified Board members in a competitive market, as well as align the interest of non-executive directors with shareholders. The number of performance rights and options granted was determined having regard to these factors. 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. Performance rights vest based on the Volume Weighted Average Price of the Group's shares being greater than A$2.00 over 20 consecutive trading days following the date of issue of the performance rights.

DATE OF ISSUE	8/04/2026	08/04/2026
DATE OF SHAREHOLDER APPROVAL	28/11/2025	28/11/2025
CATEGORY OF EQUITY SECURITY	TRANCHE 1 NED OPTIONS	TRANCHE 2 NED PERFORMANCE RIGHTS
Total Number of options	800,000	800,000
Dividend yield (%)	-	-
Expected volatility (%)	137.4%	138%
Risk free interest rate (%)	3.81%	3.885%
Expected life of security (years)	3.00	3.00
Exercise price ($)	1.62	0.00
Share price at grant date ($)	1.02	1.02
Expected Vesting Date	12 months	09/01/2028
Fair value per option ($)	**0.7373**	**0.9597**
Total value at grant date ($)	589,840	767,760
RECIPIENTS OF EQUITY SECURITIES -		
John Hannaford	400,000	400,000
Anthony Hadley	200,000	200,000
Paul Niardone	200,000	200,000
	800,000	**800,000**

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EMPLOYMENT CONTRACTS

EXECUTIVE DIRECTOR

Michael Walshe CEO & Managing Director

On 9 August 2024, the Group announced the appointment of Michael Walshe as Chief Executive Officer (CEO) of the Group. On 22 November 2024, Mr Walshe was appointed to the role of Managing Director and CEO of the Group. A revised employment agreement was negotiated with Mr Walshe, effective from 1 January 2025. For FY26, the board undertook benchmarking of Mr Walshe's remuneration. Market benchmarking data provided by The Reward Practice and PeopleStart HR identified market reference points for Managing Director / CEO roles. The Reward Practice data was focussed on a specific set of comparable industrial and technology organisation companies, whilst PeopleStart data was based on a much broader remuneration data set from 88 companies within mining, resources, engineering and construction firms in Australia from including RioTinto and BHP to small-cap miners and EPC's. The final increase agreed by the board represented an increase over market median remuneration levels taking into account

- comparative remuneration expectations in the industrial technology sector;
- leadership retention risk; and
- the balance of cash vs equity incentives already granted to the Managing Director

Details of the employment agreement and current remuneration package of Mr Walshe for FY 26 are set out below:

	MD CONTRACT	FY2026 REMUNERATION
Commencement Date	1 January 2025	1 July 2025
Employment	Ongoing	Ongoing
Total Fixed remuneration	A$475,000 plus superannuation of 11.5% (increasing to 12% from 1 July 2025)	A$675,000 plus superannuation of A$30,000
Short term incentive	50% of Fixed remuneration payable	Short term incentive opportunity up to 100% of TFR
Long term incentive	30,000,000 performance rights in 5 tranches (MD Performance rights).	Long term incentive opportunity up to 175% of TFR
Notice period	3 months	3 months
Termination Payments	-	-

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.The terms of his contract are as set out below:

	REVISED CONTRACT	FY2026 REMUNERATION
Commencement Date	1 January 2025	1 July 2025
Employment	Ongoing	Ongoing
Fixed remuneration	US$300,000	US$360,000
Short term incentive	50% of Fixed remuneration payable	Short term incentive opportunity up to 100% of TFR
Long term incentive	30,000,000 performance rights in 5 tranches (President Performance rights), 1,400,000 options exercisable at A$0.08 by 1 July 2028 1,400,000 options exercisable at $0.255 by 1 Jan 2029	Long term incentive opportunity up to 175% of TFR
Notice period	3 months	3 months
Termination Payments	-	-

NON-EXECUTIVE DIRECTOR REMUNERATION

Since the Group'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 Group, 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 Group. As at 30 June 2026, Mr Hannaford's consulting agreement provides for payment at the rate of $1,500 per day. During the year ended 30 June 2026, Mr Hannaford's consulting company Riverview Corporation Pty Ltd invoiced consulting fees to the Group totalling $273,460.

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KEY MANAGEMENT PERSONNEL REMUNERATION

2026	Short term employee benefits			Post-employment benefits	Share based payments	% Performance based	Total
Non-Executive Directors	Cash salary/ consultancy	Movement in leave provision	Cash bonus	Super-annuation	Options & performance rights		
John Hannaford	363,460	-	-	10,800	325,489	47%	699,749
Anthony Hadley	64,000	-	-	6,000	162,744	70%	232,744
Paul Niardone	50,000	-	-	6,000	162,744	74%	218,744
Executive Directors							
Michael Walshe	700,577	38,475	-	39,819	9,313,905	92%	10,092,776
Other KMP							
Steve Ragiel	530,551	-	-	16,036	8,332,716	94%	8,879,303
Total	**1,708,588**	**38,475**	-	**78,655**	**18,297,598**	**91%**	**20,123,316**

2025 (Restated)	Short term employee benefits			Post-employment benefits	Share based payments	% Performance based	Total
Non-Executive Directors	Cash salary/ consultancy	Movement in leave provision	Cash bonus	Super-annuation	Options & performance rights		
John Hannaford	101,227	-	-	7,283	93,462	46%	201,972
David Izzard	15,000	-	-	1,725	-	0%	16,725
Anthony Hadley	40,667	-	-	4,677	46,731	51%	92,075
Paul Niardone	40,667	-	-	4,677	109,963	71%	155,307
Executive Directors							
Michael Walshe[1]	400,801	86,123	337,500	69,383	11,874,463[2]	93%	12,768,270[1]
Other KMP							
Steve Ragiel	429,169	-	232,695	-	13,080,629[2]	95%	13,742,493
Total	**1,027,531**	**86,123**	**570,195**	**87,745**	**25,205,248**	**93%**	**26,976,842**

[1] Michael Walshe was appointed as CEO on 9 Aug 2024 and became Managing Director on 22 Nov 2024.

[2] 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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RESTATEMENT

During the year the Group identified a number of prior period errors and assessed their impact on the 2025 reported remuneration. The errors identified related to errors within prior period share-based payments, including use of incorrect grant dates, measurement dates and vesting periods. In correcting the application of the awards it resulted in a change in the expense timing, grant date fair value and vesting profile of the awards from the measurement date. The impact of the errors on the 30 June 2025 has been adjusted and the impact on remuneration is detailed below:

	Balance at 30/06/2025 as previously reported $	Adjustment $	Restated 30/06/2025 $
Non-Executive Directors			
John Hannaford	204,987	(3,015)	201,972
Anthony Hadley	93,582	(1,507)	92,075
David Izzard	16,725	-	16,725
Paul Niardone	160,937	(5,630)	155,307
Executive Directors			
Michael Walshe	18,061,583	(5,293,313)	12,768,270
Other KMP			
Steve Ragiel	6,380,550	7,361,943	13,742,493
Total KPM	24,918,364	2,058,478	**26,976,842**

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

SHAREHOLDING

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

	Balance at 30/06/2025	Purchased	Granted as Compensation	Sold	Received on Exercise of Right/Option	Other	Balance at 30/06/2026
Non-Executive Directors							
John Hannaford	7,832,499	250,000	-	-		(328,572)[1]	7,753,927
Anthony Hadley	201,923	-	-	-		-	201,923
Paul Niardone	307,692	-	-	-		-	307,692
Executive Directors							
Michael Walshe	720,675	457,072	-	(8,695,000)	18,000,000[2]	-	10,482,747
Other KMP							
Steve Ragiel	400,000	-	-	(12,590,864)	29,184,514[3]	-	16,993,650
Total	**9,462,789**	**707,072**	-	**(21,285,864)**	**47,184,514**	**(328,572)**	**35,740,209[4]**

[1] Off market transfer. See ASX Announcement Appendix 3Y on 9 October 2025.

[2] Exercise of vested performance rights. See ASX Announcement Appendix 2A on 28 August 2025. The amount paid per share is $0.00 and the amount unpaid per share is $0.00.

[3] 2,184,514 shares from cashless exercise of 2,800,000 options. See ASX Announcement Appendix 2A on 30 July 2025. 27,000,000 shares from exercise of vested performance rights. See ASX Announcement Appendix 2A on 30 July 2025 and 11 November 2025. For exercises of both the options and performance rights, the amount paid per share is $0.00 and the amount unpaid per share is $0.00.

[4] No shares are held nominally by any KMP

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OPTION HOLDING

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

	Balance at 30/06/2025	Issued as remuneration	Expired during the period	Other	Balance at 30/06/2026	Vested and exercisable
Non-Exec Directors						
John Hannaford	8,000,000	400,000	-	-	8,400,000	8,000,000
Anthony Hadley	3,500,000	200,000	-	-	3,700,000	3,500,000
Paul Niardone	3,500,000	200,000	-	-	3,700,000	3,500,000
Executive Directors						
Michael Walshe	-	2,000,000	-	-	2,000,000	-
Other KMP						
Steve Ragiel	2,800,000	-	-	(2,800,000)[1]	-	-
Total	**17,800,000**	**2,800,000**	**-**	**(2,800,000)**	**17,800,000**	**15,000,000**

PERFORMANCE RIGHTS

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

	Balance at 30/06/2025	Issued as remuneration	Vested and exercised	Expired/Lapsed	Balance at 30/06/2026	Vested and exercisable
Non-Exec Directors						
John Hannaford	-	400,000	-	-	400,000	-
Anthony Hadley	-	200,000	-	-	200,000	-
Paul Niardone	-	200,000	-	-	200,000	-
Executive Directors						
Michael Walshe	33,000,000	1,103,821	(18,000,000)	(262,158)	15,841,663	10,789,754
Other KMP						
Steve Ragiel	30,000,000	-	(27,000,000)	-	3,000,000	3,000,000
Total	**63,000,000**	**1,903,821**	(45,000,000)	**(262,158)**	**19,641,663**	**13,789,754**

USE OF REMUNERATION CONSULTANTS

During the year, The Reward Practice was engaged to provide remuneration recommendations in relation to the remuneration of the Group's key management personnel. The consideration payable for the remuneration recommendation was $32,500 (excl. GST). The Reward Practice provided no other advice during the year. The KMP to whom the recommendations related had no involvement in the selection, engagement or instruction of the consultant. The Board is satisfied that the remuneration recommendation was made free from undue influence by the relevant KMPs.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the period ended 30 June 2026, consulting services were provided by Riverview Corporation Pty Ltd, a company that is controlled by John Hannaford. An amount of $273,460 (excl. GST) was invoiced by Riverview Corporation Pty Ltd, for provision of these services for the year up to 30 June 2026. $48,000 remained unpaid at 30 June 2026.

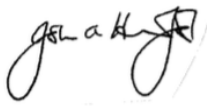
[1] Cashless exercise. See ASX Announcement Appendix 3G on 30 July 2025.

During the period ended 30 June 2026, consulting services were provided by Tony Hadley (outside of his role as Non-Executive Director). An amount of $14,000 (excl. GST) was invoiced to the Group for the provision of these services.

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

29 September 2026

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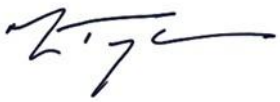
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DECLARATION OF INDEPENDENCE BY M TAYLOR TO THE DIRECTORS OF METALLIUM LIMITED

As lead auditor of Metallium Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Metallium Limited and the entities it controlled during the period.



M Taylor
Director

BDO Audit Pty Ltd

Brisbane, 29 September 2026

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Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2026

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	Note	2026 $	2025 $ Restated (Note 10)
Income			
Other income	3.1	2,552,190	100,528
Expenses			
Administration services	3.1	13,565,727	2,293,210
Research expenditure	3.1	2,182,804	808,807
Amortisation of intangible assets	3.1	1,149,155	618,388
Exploration and evaluation expenses	3.1	165,460	616,271
Exploration and evaluation impairment loss	3.1	300,000	-
Interest expense	3.1	422,819	36,809
Employee expenses	3.1	6,664,273	2,165,054
Unrealised loss on investments	5.3	219,818	-
Share-based payments expense	8.3	20,717,203	25,364,705
Loss before income tax expense		**42,835,069**	**31,802,716**
Income tax expense	3.3	-	-
Loss for the year		**42,835,069**	**31,802,716**
Other comprehensive loss for the year			
Exchange differences (loss) on translation of foreign operations		1,160,851	140,034
Total comprehensive loss for the year attributable to equity holders of Metallium Limited		**43,995,920**	**31,942,750**
Loss for the year attributable to:			
Owners of the Company		42,835,069	31,802,716
		42,835,069	**31,802,716**
Total comprehensive loss for the year attributable to:			
Owners of the Company		43,995,920	31,942,750
Non-controlling interests		-	-
		43,995,920	**31,942,750**
Loss per Share for loss attributable to the ordinary equity holders of the Company			
		Cents	**Cents**
Basic loss per share (cents per share) attributable to the shareholders of the Company	3.4	(6.55)	(8.21)
Diluted loss per share (cents per share) attributable to the shareholders of the Company	3.4	(6.55)	(8.21)

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

Consolidated Statement of Financial Position

As at 30 June 2026

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	Note	30 June 2026 $	30 June 2025 $ Restated (Note 10)	1 July 2024 $ Restated (Note 10)
ASSETS				
Current assets				
Cash and cash equivalents	4.1	64,720,609	7,342,545	2,493,068
Trade and other receivables	4.3	484,937	45,020	246,125
Prepayments		887,953	129,845	110,981
Total current assets		**66,093,499**	**7,517,410**	**2,850,174**
Non-current assets				
Exploration and evaluation expenditure	2.1	391,486	391,486	391,486
Intangible assets	2.2	27,216,314	13,377,369	7,643,885
Property, plant and equipment	2.3	34,155,334	392,961	25,529
Right of use of assets	2.4	5,174,803	5,906,511	4,285
Investment in securities	5.3	594,360	-	-
Total non-current assets		**67,532,297**	**20,068,327**	**8,065,185**
TOTAL ASSETS		**133,625,796**	**27,585,737**	**10,915,359**
LIABILITIES				
Current liabilities				
Trade & other payables	4.4	4,956,646	874,205	393,812
Lease liabilities	4.5	446,449	220,386	4,838
Other creditors	4.6	1,513,269	376,326	-
Total current liabilities		**6,916,364**	**1,470,917**	**398,650**
Non-current liabilities				
Lease liabilities	4.5	5,216,751	5,751,981	-
Total non-current liabilities		**5,216,751**	**5,751,981**	**-**
TOTAL LIABILITIES		**12,133,115**	**7,222,898**	**398,650**
NET ASSETS		**121,492,681**	**20,362,839**	**10,516,709**
EQUITY				
Share capital	5.1	198,487,702	38,525,286	24,297,027
Reserves		14,294,568	29,131,222	2,502,125
Accumulated loss		(89,838,346)	(47,003,277)	(16,154,735)
Currency translation reserve		(1,451,243)	(290,392)	(150,358)
Total equity attributable to shareholders of the Company		**121,492,681**	**20,362,839**	**10,494,059**
Non-Controlling interest		-	-	22,650
TOTAL EQUITY		**121,492,681**	**20,362,839**	**10,516,709**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Contributed Equity $	Accumulated Losses $	Share-Based Payments Reserve $	Currency Translation Reserve $	Non-controlling Interest $	Total Equity $
At 1 July 2024 – as previously reported		**24,266,429**	**(7,741,862)**	**1,917,371**	**(150,358)**	**22,650**	**18,314,230**
Effect of prior period error	10	30,598	(8,412,873)	584,754	-	-	(7,797,521)
At 1 July 2024, as restated		**24,297,027**	**(16,154,735)**	**2,502,125**	**(150,358)**	**22,650**	**10,516,709**
Loss for the year		-	(31,802,716)	-	-	-	(31,802,716)
Other Comprehensive Loss		-	-	-	(140,034)	-	(140,034)
Total comprehensive loss for the year		**-**	**(31,802,716)**	**-**	**(140,034)**	**-**	**(31,942,750)**
Transactions with owners in their capacity as owners and other transfers:							
Issue of new shares net of cost	5.2.1	13,791,492	-	2,665,348	-	-	16,456,840
Share-based payments	8.3	-	-	25,364,705	-	-	25,364,705
Options exercised		403,767	-	(403,767)	-	-	-
Performance rights conversion		33,000	-	(33,000)	-	-	-
Lapsed options and performance rights		-	964,189	(964,189)	-	-	-
Disposal of subsidiaries		-	(10,015)	-	-	(22,650)	(32,665)
		14,228,259	**954,174**	**26,629,097**	**-**	**(22,650)**	**41,788,880**
At 30 June 2025, as restated (refer note 10)		**38,525,286**	**(47,003,277)**	**29,131,222**	**(290,392)**	**-**	**20,362,839**
Loss for the year		**-**	(42,835,069)	-	-	-	(42,835,069)
Other Comprehensive Loss		**-**	-	-	(1,160,851)	-	(1,160,851)
Total comprehensive loss for the year		**-**	**(42,835,069)**	**-**	**(1,160,851)**	**-**	**(43,995,920)**
Transactions with owners in their capacity as owners and other transfers:							
Issue of new shares net of cost	5.2.1	115,644,105	-	-	-	-	115,644,105
Share-based payments	8.3	1,298,731	-	20,717,203	-	-	22,015,934
Options exercised		10,203,823	-	(2,738,100)	-	-	7,465,723
Performance rights conversion		32,815,757	-	(32,815,757)	-	-	-
Lapsed options and performance rights		-	-	-	-	-	-
		159,962,416	**-**	**(14,836,654)**	**-**	**-**	**145,125,762**
At 30 June 2026		**198,487,702**	**(89,838,346)**	**14,294,568**	**(1,451,243)**	**-**	**121,492,681**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Interest received		1,516,907	77,018
Other income		532,005	
Payments to suppliers and employees		(19,084,672)	(4,745,252)
Net cash (outflow) from operating activities	4.2	**(17,035,760)**	**(4,668,234)**
Cash flows from investing activities			
Payments for property, plant and equipment		(33,197,188)	(396,596)
Payments for exploration and evaluation activities		(237,960)	(578,876)
Payments for development of intangible assets		(13,088,658)	(5,745,557)
Payments relating to investments in subsidiaries		-	(87,853)
Payments for investments in listed/unlisted securities		(350,000)	-
Net cash (outflow) from investing activities		**(46,873,806)**	**(6,808,882)**
Cash flows from financing activities			
Proceeds from issue of shares	5.2	130,125,695	17,328,769
Payments for share issue costs		(7,736,571)	(980,757)
Repayment of lease liability		(635,514)	(21,419)
Net cash inflow from financing activities		**121,753,610**	**16,326,593**
Cash and cash equivalents at the beginning of the year		**7,342,545**	**2,493,068**
Net increase/ (decrease) in cash and cash equivalents		57,844,044	4,849,477
Effect of exchange rate changes on cash		(465,980)	-
Cash and cash equivalents at the end of the year	4.1	**64,720,609**	**7,342,545**

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 consolidated financial statements of Metallium Limited for the year ended 30 June 2026, was authorised for issue in accordance with a resolution of the directors on 29 September 2026.

1.1. STATEMENT OF COMPLIANCE

The consolidated 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. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

1.2. REPORTING ENTITY

Metallium Limited is a for-profit company limited by shares, incorporated and domiciled in Australia. The registered office of the Group is located at Unit 4, 22 Railway Road, Subiaco, Western Australia. Its ordinary shares are listed on the Australian Securities Exchange (ASX: MTM) and on the OTCQX Best Market in the United States under the ticker MTMCF. A Level 1 ADR facility is also established on the OTCQX, with ticker MTLMY. The consolidated financial statements comprise of Metallium Limited and its subsidiaries (together referred to as the Group).

The principal activities of the Group during the reporting period were the development and commercialisation of the Group's Flash Joule Heating critical-metals recovery technology.

1.3. BASIS OF MEASUREMENT AND PREPARATION

The material accounting policies applied in the preparation of these consolidated financial statements are disclosed in the accompanying notes and have been applied consistently across all periods presented. The Group changed its accounting for Exploration and evaluation costs in the current period, which is disclosed in Note 1.7. Apart from this change, the Group did not change any accounting policies during the current reporting period, and the policies used are the same as those applied in the previous reporting period. The Group's assets and liabilities are measured at historical cost, except where fair value measurement is required under the applicable accounting standards.

1.4. FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Australian Dollars (AUD), which is the Group's presentation currency. All amounts have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the reporting date exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

1.5. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Metallium Limited as at 30 June 2026 and the results of all subsidiaries for the period then ended. Metallium Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

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

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 2026, the Group incurred a total comprehensive loss of $43,995,920 (2025: loss of $31,942,750) and recorded cash outflows from operating and investing activities of $63,909,566 (2025: cash outflows of $11,477,116) offset by cash inflows from financing activities of $121,753,610 (2025: cash inflow of

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$16,326,593). At 30 June 2026 the Group had a net current asset surplus of $59,177,135 (30 June 2025: $6,046,493).

Despite its healthy liquidity position at 30 June 2026, the Group remains pre-revenue and expects to incur significant capital expenditure as it progresses the Flash Joule Heating platform towards commercial deployment. The Group's ability to continue as a going concern is dependent on maintaining access to sufficient funding, including raising additional capital as required, to pursue its strategic objectives and advance commercialisation. These conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, consequently, its ability to realise its assets and discharge its liabilities in the normal course of business.

Based upon the Group's existing cash resources, the Directors have concluded that there are reasonable grounds to expect that the Group will be able to meet its obligations as and when they fall due and therefore consider it appropriate to prepare the consolidated financial statements on a going concern basis after consideration of the following factors:

- The Group has cash and cash equivalents of $64,720,609 at 30 June 2026;
- The Group has no loans, borrowings or significant commitments above current cash reserves;
- The Group can adjust its expenditures subject to its development timeline and its funding position; and
- The Group has previously raised funds through share placements and capital raisings from new and existing shareholders as well as grant funding.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern and meet its debt as and when they fall due.

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.

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.

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

CHANGE IN ACCOUNTING POLICY FOR EXPLORATION AND EVALUATION EXPENDITURE

During the period, the Group changed its accounting policy from capitalising all exploration and evaluation expenditure as incurred, to capitalising only acquisition costs of exploration tenements and expensing subsequent expenditure within the statement of profit and loss and other comprehensive income.

The Group has adopted the following accounting policy:

- Acquired exploration and evaluation expenditure is capitalised and carried forward at cost, provided that the rights to tenure of the area of interest are current. The costs are assessed for impairment indicators at each reporting period, and if indicators exist an impairment test is undertaken.

- Other exploration and evaluation expenditure (i.e., not acquired) is expensed to the statement of profit or loss and other comprehensive income as incurred.

Following the acquisition of the Flash Joule Heating (FJH) technology licence, the Group's strategic focus has increasingly shifted towards technology development and commercialisation, while the Group continues to hold its exploration tenements. The revised policy improves comparability between reported financial performance

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and management's current operating strategy and remains consistent with the accounting alternatives permitted under AASB 6.

Consistent with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, management has retrospectively applied the new accounting policy to the prior periods presented, including the 1 July 2024 opening balance.

This change results in the recognition of acquired exploration and evaluation assets on the balance sheet where the Group has secured legal tenure, with subsequent costs capitalised taken to the statement of profit and loss and other comprehensive income as expenses.

The impact of this change in accounting policy resulted in a material reduction in prior period capitalised costs and an increase in exploration and evaluation expenses. Refer to Note 10 for details of the policy change and restatement.

MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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 Black-Scholes model or a Monte-Carlo simulation taking into account the terms and conditions upon which the instruments were granted and ket inputs such as volatility, dividend yield and risk-free rate. 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.

1.8. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The Group has not early adopted any standard, interpretation or amendments that have been issued but are not yet in effect. Several other amendments and interpretations apply for the first time in the current period but do not have an impact on the consolidated financial statements of the Group.

1.9. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

There are amendments and revisions to accounting standards that have not been early adopted; however, these changes are not expected to result in any material changes to the Group's financial performance or financial position. However, management continues to formalise its full assessment of the impact of new standard.

The following table lists the new and amended accounting standards and their effective dates:

Effective date	New Accounting Standards or Amendments	Summary
1 January 2027	*AASB 18 - Presentation and Disclosure in Financial Statements*	This Standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Group is working through the impact of the new standard.
1 January 2026	*Amendments to AASB 7 / AASB 9 – Classification and Measurement of Financial Instruments*	The amendments clarify when a financial instrument is derecognised and new disclosure requirements. The Group is working through the impact of the new standard.

2. CAPITAL EXPENDITURE

2.1. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure comprise costs incurred by the Group in acquiring tenements with a connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

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Exploration and evaluation assets acquired through asset acquisitions are recognised at their allocated acquisition-date cost, as disclosed in Note 1.7. Subsequent to initial recognition, acquired exploration and evaluation assets are assessed for impairment only when facts and circumstances indicate that the carrying amount may exceed recoverable amount.

At 30 June	2026 $	2025 Restated (Note 10) $
Exploration and evaluation	**391,486**	**391,486**
Opening Balance	391,486	391,486
Movement:		
Acquisition	300,000	-
Impairment	(300,000)	-
	-	-
CLOSING BALANCE	**391,486**	**391,486**

As a result of the change in accounting policy during the year, exploration and evaluation expenditure subsequent to the initial acquisition cost is recorded within the statement of profit and loss and other comprehensive income. Refer note 3.1

Refer to Note 10 for the impact in the change in accounting policy.

2.2. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

The Group's intangible assets comprise two categories: Intellectual property, rights & licensing, and Development assets. Intellectual property, rights & licensing comprises costs associated with negotiating, securing and maintaining the Group's patents and legal position, together with costs associated with license agreements, including annual fees, amendment fees and milestone payments. Development Assets comprise capitalised engineering and development costs incurred in progressing the Group's reactor technology towards a state ready for commercial use.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the asset is available for use, which the Group considers to occur once the asset is being utilised in its ongoing development and prototype testing activities, and it is amortised over the period of expected future benefit, being the period of the patent. The patent life for the Group’s FJH technology is 20 years, with 17 years life remaining. As the asset is being amortised from this point, it is not separately tested for impairment on an annual basis; rather, it is reviewed for indicators of impairment at each reporting date, consistent with other finite-life intangible assets, with a full impairment test performed only where such an indicator is identified.

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	Development asset $	Intellectual property, rights and licensing $	Total intangibles (restated) $
Opening Balance 1 July 2024 (restated: note 10)	**6,962,386**	**681,499**	**7,643,885**
Additions	5,300,639	802,352	6,102,991
Licensing Fees	-	238,863	238,863
Amortisation	(542,553)	(75,835)	(618,388)
FX movement	7,525	2,493	10,018
CLOSING BALANCE 30 June 2025 (restated: note 10)	**11,727,997**	**1,649,372**	**13,377,369**
Additions	15,033,146	192,952	15,226,098
Licensing Fees	-	87,223	87,223
Amortisation	(1,032,226)	(116,929)	(1,149,155)
FX movement	(283,266)	(41,955)	(325,221)
CLOSING BALANCE 30 June 2026	**25,445,651**	**1,770,663**	**27,216,314**

Refer to Note 10 for the impact in the prior period error.

2.3. PROPERTY, PLANT AND EQUIPMENT

Property, 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 (no change from 30 June 2025):

Plant and equipment	15-50%
Exploration equipment	25%
Vehicles	33%
Leasehold improvements	25%
Computer equipment and software	15-33%
Buildings	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.

	Computer Equipment $	Office Equipment $	Furniture & Fittings $	Leasehold Improvements $	Assets Under Construction $	Plant & Equipment $	Total PPE $
Opening Balance 1 July 2024	**203**	**748**	**-**	**-**	**-**	**24,578**	**25,529**
Additions	7,445	-	7,534	36,171	135,978	224,726	411,854
Depreciation expense	(2,538)	(271)	(110)	(528)	-	(26,246)	(29,693)
FX movement	-	-	-	-	(3,052)	(11,677)	(14,729)
CLOSING BALANCE 30 June 2025	**5,110**	**477**	**7,424**	**35,643**	**132,926**	**211,381**	**392,961**

	Computer Equipment	Office Equipment	Furniture & Fittings	Leasehold Improvements	Assets Under Construction	Plant & Equipment	Total PPE
Additions	22,202	2,317	5,776	5,494	34,173,474	824,675	35,033,938
Depreciation expense	(10,276)	(1,160)	(3,634)	(12,448)	-	(153,148)	(180,666)
FX movement	-	-	-	-	(1,039,899)	(51,000)	(1,090,899)
CLOSING BALANCE 30 June 2026	**17,036**	**1,634**	**9,566**	**28,689**	**33,266,501**	**831,908**	**34,155,334**

Assets under construction comprise of expenditure incurred in the development and construction of the Group's pilot plant at Anahuac, Texas, which is being developed to support the commercialisation and testing of the Group's technology. The balance includes building and site infrastructure, electrical infrastructure, site improvements, plant and equipment and other directly attributable construction and development costs.

2.4. RIGHT OF USE OF ASSETS

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. Where a lease is identified, the Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date, except for short-term leases and leases of low-value assets, for which lease payments are recognised as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Group's incremental borrowing rate. Lease liabilities are subsequently measured at amortised cost using the effective interest method.

Right-of-use assets are initially measured at cost and depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. For the Group's storage facility lease, the right-of-use asset is depreciated over the ten-year lease term

At 30 June	2026 $	2025 $
Right of Use of Assets	5,863,703	5,942,451
Accumulated depreciation	(688,900)	(35,940)
Net carrying amount	**5,174,803**	**5,906,511**

At 30 June	STORAGE UNIT	OFFICE PREMISES	WAREHOUSE (TEXAS)	TOTAL
Balance at 1 July 2024	**4,285**	-	-	**4,285**
Additions during the year		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**
Additions during the year		203,835	-	203,835
Remeasurement of lease liabilities		1,205	(9,552)	(8,347)
Depreciation during the year		(77,914)	(573,615)	(651,529)
Effect of movements in exchange rates		-	(275,667)	(275,667)
Balance at 30 June 2026	-	**255,143**	**4,919,660**	**5,174,803**

2.5. IMPAIRMENT OF ASSETS

Metallium Limited conducts an annual internal review of asset values, which is used as a source of internal 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.

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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.

During the year, the Group capitalised the final tranche payment relating to the acquisition of the Pomme project. As the Group subsequently entered into a farm-out agreement in respect to the project's claims, the amount was assessed for impairment and written down to its recoverable value.

No indicators of impairment across any other asset classes were determined to exist at 30 June 2026 (30 June 2025: nil).

3. FINANCIAL PERFORMANCE

3.1. EXPENSES

	2026 $	2025 $
Administration services		
Compliance	1,195,684	222,050
Consulting	4,592,084	533,109
Insurance	373,861	33,300
Legal fees	657,470	151,829
Marketing	684,073	343,521
Occupancy	433,568	81,706
Depreciation	832,195	69,918
Travel	995,257	494,034
Realised currency loss	1,160,352	-
Other	2,641,183	363,743
Total administration services	**13,565,727**	**2,293,210**
Research expenditure	**2,182,804**	**808,807**
Amortisation of intangible assets	**1,149,155**	**618,388**
Exploration and evaluation expenses	**165,460**	**616,271**
Exploration and evaluation impairment loss	**300,000**	**-**
Interest expense	**422,819**	**36,809**
Employee expenses		
Salaries and wages	4,058,382	1,581,252
Superannuation	192,994	119,008
Other	2,412,897	464,794
Total employee expenses	**6,664,273**	**2,165,054**
Income		
Interest income	1,516,907	77,018
Income from sale of tenements	703,663	-
Grant income	331,620	-
Other income	-	23,510
Total Income	**2,552,190**	**100,528**

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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

As a result, a summary of the financial information of the Group across the jurisdictions of Australia, Canada and USA at the end of each reporting dates are as follows:

	Australia $	Canada $	USA $	Total $
For the year ended 30 June 2026				
Other income	2,218,629	-	333,561	**2,552,190**
Major Expenses				
Administration services	5,407,512	89,427	8,068,788	**13,565,727**
Exploration and evaluation expenses	165,460	-	-	**165,460**
Exploration and evaluation impairment loss	-	300,000	-	**300,000**
Employee expenses	3,424,074	-	3,240,199	**6,664,273**
Share based payments expense	20,717,203	-	-	**20,717,203**
Loss for the year	28,134,704	389,427	14,310,938	**42,835,069**
As at 30 June 2026				
Total Assets	71,115,070	123,376	62,387,350	**133,625,796**

	Australia $	Canada $	USA $	Total $
For the year ended 30 June 2025 (restated refer Note 10)				
Other income	100,528	-	-	**100,528**
Major Expenses				
Administration services	1,258,395	4,492	1,030,323	**2,293,210**
Exploration and evaluation expenses	574,093	42,178	-	**616,271**
Employee expenses	1,352,148	-	812,906	**2,165,054**
Share based payments expense	25,364,705	-	-	**25,364,705**
Loss for the year	28,844,690	46,670	2,911,356	**31,802,716**
As at 30 June 2025				
Total Assets	14,106,227	151,608	13,327,902	**27,585,737**

Refer to Note 10 for the impact in the prior period error.

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.

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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.

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.

3.3.1 THE MAJOR COMPONENTS OF INCOME TAX ARE:

	2026 $	2025 $
Current income tax	-	-
Deferred income tax	-	-

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

	2026 $	2025 Restated (refer note 10) $
Accounting loss before tax from continuing operations	(42,835,069)	(31,802,716)
Loss before income tax from discontinued operations	-	-
Accounting loss before income tax	(42,835,069)	(31,802,716)
At the Company's statutory income tax rate of 25%	(10,708,767)	(7,950,679)
Non-deductible expenses	112,239	16,393
Share based payments	5,179,301	6,341,176
Difference in overseas tax rates	530,619	100,269
DTA not brought to account as the realisation is not probable	4,886,608	1,492,841
Income tax expense reported in the consolidated income statement	-	-
Income tax attributable to discontinued operations	-	-

3.3.3 DEFERRED TAX ASSETS @ 25% HAVE NOT BEEN RECOGNISED IN RESPECT OF:

	2026 $	2025 $
Carry forward revenue losses - Australia	4,937,958	3,045,487
Carry forward revenue losses - United States @ 21% (2025: 21%)	3,358,657	572,833
Carry forward revenue losses - Canada @ 26.5% (2025: 26.5%)	503,551	503,551
Carry forward capital losses - Australia	17,139	17,139
Provisions, accruals & other - Australia	887,069	186,746
Provisions, accruals & other - United States @ 21%	102,814	-
Exploration & evaluation - Australia	236,031	287,400

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Exploration & evaluation - Canada @ 26.5% (2025: 26.5%)	104,517	104,517
Intangible assets - Australia	173,503	162,794
Intangible assets - United States @ 21%	232,327	-
Total deferred tax assets	10,553,566	4,880,467

3.3.4 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.

Refer to Note 10 for the impact in the prior period error.

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 shares data used in the calculations of basic and diluted loss per share:

	2026 $	2025 Restated (Note 10) $
Profit/(Loss) attributable to Owners of the Group	(42,835,069)	(31,802,716)
Opening issued number of ordinary shares 1 July	461,827,926	281,106,850
Effect of shares issued during the period	192,565,709	106,115,211
Weighted average number of shares during the period	654,393,635	387,222,061
	Cents	**Cents**
Basic loss per share (**cents** per share)	(6.55)	(8.21)
Diluted loss per share (**cents** per share)	(6.55)	(8.21)

As the Group incurred a loss in both years, these potential ordinary shares are anti-dilutive and diluted loss per share equals basic loss per share. The options and performance rights on issue, as detailed in Note 8, could potentially dilute basic earnings per share in the future.

Refer to Note 10 for the impact in the prior period error.

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4. WORKING CAPITAL MANAGEMENT

4.1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include 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.

At 30 June	2026 $	2025 $
Cash at bank and in hand	**64,720,609**	**7,342,545**

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

Cash flows from operating activities	2026 $	2025 Restated (Note 10) $
(Loss) for the year	**(42,835,069)**	**(31,802,716)**
Adjustments for:		
Interest expense	422,653	-
Share-based payments expense	20,717,203	25,364,705
Exploration and evaluation expenses	165,460	616,271
Exploration and evaluation impairment loss	300,000	-
Expenses paid in shares	-	61,250
Depreciation expense	832,195	69,918
Amortisation of intangible assets	1,149,155	618,388
Receivables write-off	-	88,812
Revaluation of securities held	219,818	-
Foreign exchange gains/losses	1,007,134	-
Change in operating assets & liabilities		
(Increase) / decrease in receivables	(1,015,864)	35,269
Increase / (decrease) in payables	1,644,820	235,981
Increase / (decrease) in provisions	356,735	43,888
Net cash used in operating activities	**(17,035,760)**	**(4,668,234)**

Refer to Note 10 for the impact in the prior period error.

4.3. TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised and carried at original invoice amount less allowance for expected credit loss. As most receivables are short term in nature, their carrying amount is assumed to be the same as their fair value. Trade receivables are due for settlement no more than 30 days from the date of recognition.

At 30 June	2026 $	2025 $
Trade and other receivables	484,937	45,020
TOTAL TRADE AND OTHER RECEIVABLES	**484,937**	**45,020**

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 5.6.1).

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.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. The carrying amounts of trade and other payables are considered to represent their fair values, due to their short-term nature.

At 30 June	2026 $	2025 $
Trade payables	3,450,215	474,113
Accrued expenses	1,183,844	229,303
Other payables	276,589	168,515
Credit cards	45,998	2,274
TOTAL TRADE AND OTHER PAYABLES	**4,956,646**	**874,205**

4.5. LEASE LIABILITIES

Refer to Note 2.4 for the accounting policy.

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

At 30 June	2026 $	2025 $
Current	446,449	220,386
Non-current	5,216,751	5,751,981
TOTAL LEASE LIABILITIES	**5,663,200**	**5,972,367**

4.6. OTHER CREDITORS

Other creditors 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.

At 30 June	2026 $	2025 $
Creditor accrual to be paid in equity – Flash Metals	1,513,269	376,326
TOTAL OTHER CREDITORS	**1,513,269**	**376,326**

5. FUNDING AND RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard its 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 Group 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 Group.

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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.

At 30 June	2026 $	2025 $
Contributed equity	211,698,429	43,570,888
Cost of share issues	(13,210,727)	(5,045,602)
TOTAL CONTRIBUTED EQUITY	**198,487,702**	**38,525,286**

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 Group, 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 Group.

5.2.1 ORDINARY SHARES

	Date Issued	Number of shares	Issue price in cents	Equity value $
Balance at 1 July 2024		281,106,850		24,297,027
Tranche 1 placement shares	21 Oct 2024	64,720,758	$0.065	4,206,849
Issue of shares – Flash Metals Pty Ltd license fee	22 Oct 2024	625,000	$0.081	50,625
Issue of shares – service fee in lieu of cash	22 Oct 2024	1,500,000	$0.049	73,500
Tranche 2 placement shares	29 Nov 2024	58,356,168	$0.065	3,793,151
Conversion of performance rights	29 Nov 2024	300,000	$0.11	33,000
Placement shares	7 Jan 2025	51,724,138	$0.145	7,500,000
Issue of shares – service fee in lieu of cash	31 Mar 2025	345,012	$0.15	51,752
Exercise of options	3 Jun 2025	1,150,000	$0.208	238,732
Exercise of options	3 Jun 2025	1,000,000	$0.402	401,518
Exercise of options	12 Jun 2025	1,000,000	$0.402	401,518
Equity monies received before share allotment				1,190,769
Less: Cost of share issue				(3,713,155)
Balance at 30 June 2025		**461,827,926**		**38,525,286**
Tranche 1 placement	3 Jul 2025	44,120,544	$0.550	24,266,299
Less: Equity monies received in prior year				(1,190,769)
Exercise of options	10 Jul 2025	8,499,711	$0.208	1,764,473
Exercise of options	10 Jul 2025	1,806,666	$0.402	725,409
Exercise of options	14 Jul 2025	2,253,690	$0.180	405,664
Exercise of options	18 Jul 2025	903,333	$0.402	362,705
Exercise of options	18 Jul 2025	2,346,166	$0.180	422,310
Exercise of options	29 Jul 2025	1,253,018	$0.048	60,648
Exercise of options	29 Jul 2025	931,496	$0.068	63,509
Conversion of performance rights	29 Jul 2025	19,000,000	$0.715	13,585,000
Exercise of options	30 Jul 2025	150,000	$0.180	27,000
Exercise of options	30 Jul 2025	1,075,000	$0.208	223,162
Exercise of options	30 Jul 2025	3,075,000	$0.208	638,346
Tranche 2 placement	14 Aug 2025	46,788,547	$0.550	25,733,701
Conversion of performance rights	28 Aug 2025	18,000,000	$0.715	12,870,000
Exercise of options	5 Sep 2025	690,000	$0.208	143,239
Exercise of options	15 Sep 2025	25,000	$0.180	4,500
Exercise of options	7 Oct 2025	1,875,000	$0.208	389,235
Exercise of options	7 Oct 2025	779,808	$0.011	8,516
Exercise of options	12 Oct 2025	500,000	$0.208	103,796
Issue of shares – Flash Metals Pty Ltd license fee	28 Oct 2025	50,000	$0.670	33,500
Conversion of performance rights	11 Nov 2025	8,000,000	$0.705	5,638,400
Exercise of options	28 Nov 2025	3,135,288	$0.208	650,861
Exercise of options	1 Dec 2025	500,000	$0.180	90,000
Exercise of options	21 Jan 2026	15,250,000	$0.233	3,549,227
Issue of shares – service fee in lieu of cash	21 Jan 2026	258,022	$0.860	221,899

	Date Issued	Number of shares	Issue price in cents	Equity value $
Issue of shares – service fee in lieu of cash	21 Jan 2026	399,223	$0.860	343,332
Conversion of performance rights	22 Jan 2026	714,286	$0.145	103,571
Issue of placement shares	28 Jan 2026	28,062,357	$0.840	23,572,380
Issue of placement shares	28 Jan 2026	7,128,600	$0.840	5,988,024
Issue of placement shares	29 Jan 2026	49,494,085	$0.840	41,575,031
Exercise of options	29 Jan 2026	1,537,500	$0.180	276,750
Issue of placement shares	2 Feb 2026	4,442,075	$0.840	3,731,343
Issue of shares – service fee in lieu of cash	2 Feb 2026	595,238	$0.840	500,000
Issue of placement shares	3 Feb 2026	158,597	$0.840	133,221
Exercise of options	9 Feb 2026	1,000,000	$0.294	294,473
Issue of shares – Pomme project tranche 3	10 Feb 2026	216,450	$0.924	200,000
Conversion of performance rights	21 May 2026	1,407,143	$0.440	618,786
Less: Cost of share issue				(8,165,125)
Balance at 30 June 2026		**738,249,769**		**198,487,702**

5.3. INVESTMENT IN SECURITIES

Investments in securities comprise of the Group's holdings in NFM Limited (ASX: NFM), Evergold Resources Ltd (ASX: EG1) and Novalis Pty Ltd, each acquired during the year ended 30 June 2026. Each investment is classified as a financial asset measured at fair value through profit or loss ("FVTPL") in accordance with AASB 9 Financial Instruments. The Group has not made the irrevocable election available under AASB 9 to present fair value movements on equity investments in other comprehensive income for any of these holdings. Accordingly, all fair value gains and losses on these investments are recognised in profit or loss in the period in which they arise.

Investments are initially recognised at fair value on the date the Group becomes a party to the contractual provisions of the instrument. Where an investment is acquired other than for cash consideration (as is the case for the Group's holdings in NFM and EG1, which were received as non-cash consideration for granting options over the Group's Pomme and Mt Monger tenements respectively) the investment is initially recognised at the quoted market price of the shares on the date of issue, this being the best evidence of fair value in the absence of a directly observable cash transaction price for the shares themselves.

AASB 13 Fair Value Measurement requires fair value measurements to be disclosed by level within the following hierarchy: Level 1 - quoted prices in active markets for identical assets; Level 2 - inputs other than quoted prices that are observable, directly or indirectly; and Level 3 - inputs not based on observable market data.

The Group's investments in NFM and Evergold are classified as Level 1, as both are quoted on the ASX and are measured using unadjusted quoted closing prices at the reporting date.

The Group's investment in Novalis, an unlisted entity, is classified as Level 3. In the absence of an active market, the Group has estimated the fair value of this investment at 30 June 2026 by reference to the price paid under its own subscription for Novalis shares on (5 June 2026), an arm's-length cash transaction which the Group considers remains the best available evidence of fair value at the reporting date, given the short period elapsed since subscription and the absence of any identified indicator of a change in value. This subscription price represents the significant unobservable input for the purposes of this disclosure.

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	2026	2025
	$	$
Investment in securities	594,360	-
Opening Balance	-	-
Movement:		
Investments acquired	814,178	-
Mark to market revaluation	(219,818)	-
Disposal of investments	-	-
CLOSING BALANCE	**594,360**	**-**

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 a pre-production stage, the Group does not generate cash inflows from its operations to fund its exploration, development and working capital requirements, therefore, the Group may issue shares to either generate cash for operations or to acquire assets in order to maintain adequate levels of cash reserves.

The Group 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 the pre-production 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 . As the Group moves into development and production phases, exposure to commodity price 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. Credit risk is managed by senior management and the board.

Wherever possible, the Group trades only with recognised, credit worthy third parties. Since the Group trades only with recognised third parties, there is no requirement for collateral.

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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.

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.

Accounts payable and accruals of the Group at 30 June 2026 are expected to be settled within 6 months of year-end. Lease liabilities are expected to be settled as follows: $769,219 within 12 months, $3,048,266 within 1-5 years and $1,410,897 greater than 5 years.

5.5.3 MARKET RISK

(a) Price risk

The Group's investments in NFM and Evergold expose it to equity price risk arising from movements in their quoted market price. The table below shows the sensitivity of profit or loss and net assets to a reasonably possible change in those quoted prices at 30 June 2026, with all other variables held constant.

		Share Price Movement -25%		Share Price Movement +25%	
	Carrying Amount	**Net Loss**	**Equity**	**Net Gain**	**Equity**
	$	**$**	**$**	**$**	**$**
At 30 June 2026					
Investment in listed securities	244,360	(61,090)	(61,090)	61,090	61,090
At 30 June 2025					
Investments in listed securities	-	-	-	-	-

The Group's investment in Novalis, being unlisted, is not exposed to quoted price risk in the same manner; however, its carrying value remains sensitive to the unobservable input.

(b) Foreign currency risk

The Group 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 held in foreign USD and CAD and year end.

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		Foreign Currency Risk - 10%		Foreign Currency Risk + 10%	
USD Balances	**Carrying Amount AUD $**	**Net Gain/(Loss) AUD $**	**Equity AUD $**	**Net Gain/(Loss) AUD $**	**Equity AUD $**
At 30 June 2026					
Cash and cash equivalents	25,845,297	(2,584,530)	(2,584,530)	2,584,530	2,584,530
Trade and other payables	(3,858,431)	385,843	385,843	(385,843)	(385,843)
At 30 June 2025					
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%	
CAD Balances	**Carrying Amount AUD $**	**Net Gain/(Loss) AUD $**	**Equity AUD $**	**Net Gain/(Loss) AUD $**	**Equity AUD $**
At 30 June 2026					
Cash and cash equivalents	121,274	(12,127)	(12,127)	12,127	12,127
Trade and other receivables	-	-	-	-	-
At 30 June 2025					
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

(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%	
	Carrying Amount $	**Net Loss $**	**Equity $**	**Net Gain $**	**Equity $**
At 30 June 2026					
Cash and cash equivalents	64,720,609	(647,206)	(647,206)	647,206	647,206
Other current assets	887,953	(8,880)	(8,880)	8,880	8,880
At 30 June 2025					
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

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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 Group'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:

NAME OF ENTITY	COUNTRY OF INCORPORATION	EQUITY HOLDING %		DATE OF INCORPORATION
		30/06/2025	30/06/2026	
Mt Monger Minerals Pty Ltd	Australia	100%	100%	05/04/2020
Critical Element Exploration Pty Ltd	Australia	100%	100%	11/22/2022
Flash Metals Pty Ltd	Australia	100%	100%	07/18/2023
FJ Processing Pty Ltd	Australia	100%	100%	03/21/2023
MTM Ressources Inc	Canada	100%	100%	04/09/2023
Flash Metals USA Inc	USA	100%	100%	03/18/2024

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:

	2026 $	2025 $
Short-term employee benefits	1,747,063	1,683,849
Post-employment benefits	78,655	87,745
Share-based payments	18,297,598	25,205,248
TOTAL COMPENSATION	**20,123,316**	**26,976,842**

7.2. TRANSACTIONS WITH OTHER RELATED PARTIES

John Hannaford charged corporate advisory fees of $273,460 (2025: $41,683) to Metallium Limited through Riverview Corporation Pty Ltd, a company that he controls.

Anthony Hadley charged consulting fees of $14,000 (2025: $nil) to Metallium Limited.

The transactions relate to ad-hoc consulting arrangements the Group has with non-executive Directors where non-executive Directors spend additional time working on various matters outside the normal non-executive Director duties and charge for their time.

8. SHARE-BASED PAYMENTS

The Group provides benefits to Directors, employees, consultants, suppliers 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 or Monte Carlo models or fair value of services (typically the share price).

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 Group 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 or expected to vest, 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 Group'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.

8.1. OPTIONS

2026	Consultant Options	Employee Options	Director Options	Total
Number of options	300,000	286,000	2,800,000	3,386,000
Number of tranches consolidated	3	9	4	16
Weighted average fair value at the measurement date ($)	0.5355	0.7184	0.7809	0.7539
Total fair value at grant date ($)	160,661	205,461	2,186,438	2,552,560
Weighted average exercise price ($)	0.2783	0.8630	1.6200	1.4372
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	142.07	140.1	131.8	133.4
Risk-free interest rate (%)	3.41	3.46	4.05	3.94
Weighted average share price at grant date ($)	0.657	0.904	1.020	0.978
Weighted average life of the options (years)	2.99	3.18	3.71	3.61
Expiry date	30/06/2028 or 01/08/2028	30/06/2028 or 05/08/2029	28/11/2028 or 28/11/2029	–
Model used	Black-Scholes	Black-Scholes	Black-Scholes	–

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2025	Consultant Options	Lead Manager Options	Employee Options	Director Options	Total
Number of options granted	250,000	26,000,000	1,000,000	8,000,000	35,250,000
Number of tranches consolidated	1	2	1	3	7
Weighted average fair value at the measurement date ($)	0.0176	0.1023	0.0085	0.0377	0.0844
Total fair value at grant date ($)	4,396	2,660,952	8,516	301,959	2,975,823
Weighted average exercise price ($)	0.2000	0.1500	0.2500	0.1750	0.1589
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	130.0%	134.6%	130.0%	130.0%	133.4%
Risk-free interest rate (%)	3.73%	3.83%	3.66%	3.99%	3.86%
Weighted average share price at grant date ($)	0.026	0.120	0.025	0.068	0.105
Weighted average life of the options (years)	5.00	2.56	2.63	2.46	2.56
Expiry date	07/08/2029	29/11/2026 or 06/01/2029	25/03/2027	30/11/2026 to 30/11/2027	–
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	–

Set out below is a summary of the share-based payment unlisted options granted with weighted average exercise price (WAEP):

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at start of the year	70,900,000	0.19	48,300,000	0.24
Granted	13,386,000	0.50	35,250,000	0.16
Expired	-	-	(9,500,000)	0.31
Exercised	(48,422,354)	0.17	(3,150,000)	0.20
Outstanding at the end of the year	**35,863,646**	**0.34**	**70,900,000**	**0.19**
Exercisable at the end of the year	**32,923,647**	**0.34**	**67,900,000**	**0.19**

8.2. PERFORMANCE RIGHTS

2026	Consultant and Advisory Board Rights	Employee Incentive Plan – service conditions only	Employee Incentive Plan – non-market conditions	Director Rights – non-market conditions	Director Rights – market conditions	Total
Number of rights granted	350,000	500,000	4,637,382	331,147	1,572,675	7,391,204
Number of tranches consolidated	3	5	12	4	4	28
Weighted average fair value at the measurement date ($)	0.746	0.540	0.426	0.892	0.957	0.583
Total fair value at grant date ($)	261,250	270,000	1,976,885	295,549	1,505,803	4,309,487
Exercise price ($)	Nil	Nil	Nil	nil	nil	nil
Probability of performance condition (%)	100%	100%	100%	100%	100%	100%
Weighted average vesting period (years)	0.54	1.54	3.21	0.67	2.36	2.68
Expiry date	n/a	18/05/2031	15/06/2031	28/11/2030	28/11/2028 or 28/11/2030	–
Model used	Grant-date fair value per right	Grant-date fair value per right	Grant-date fair value per right	Grant-date fair value per right	Monte-Carlo simulation	–

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The 2026 performance rights are subject to service or non-market performance vesting conditions requiring the recipient to remain continuously employed or engaged by the Group until the relevant vesting date. Performance rights with nil exercise price were valued using the underlying share price at grant date.

The weighted average fair value of performance rights granted during the year was $0.575 (2025: $0.641).

2025	Consultant and Advisory Board Rights	Employee Incentive Plan – service conditions only	Employee Incentive Plan – market conditions	Director Rights – service conditions only	Director Rights – market conditions	Total
Number of rights granted	1,000,000	8,500,000	24,000,000	9,000,000	24,000,000	66,500,000
Number of tranches consolidated	2	9	3	4	3	21
Weighted average fair value at the measurement date ($)	0.635	0.547	0.712	0.356	0.712	0.641
Total fair value at grant date ($)	635,000	4,652,500	17,078,400	3,205,000	17,078,400	42,649,300
Exercise price ($)	nil	nil	nil	nil	nil	nil
Probability of performance condition (%)	100%	100%	100%	100%	100%	100%
Weighted average vesting period (years)	0.75	0.87	1.13	1.33	1.13	1.12
Expiry date	n/a	04/07/2030 or n/a	04/07/2030	22/11/2027 or 04/07/2030	04/07/2030	–
Model used	Grant-date fair value per right	Grant-date fair value per right	Monte-Carlo simulation	Grant-date fair value per right	Monte-Carlo simulation	–

Rights granted under the Employee Incentive Plan with service vesting conditions require the recipient to remain continuously employed or engaged by the Group until the relevant vesting date.

Rights with market vesting conditions require the Group's 5-day volume weighted average price to reach share price targets of $0.37, $0.50 and $1.00 respectively, and not to fall below the applicable target over the subsequent five consecutive trading days.

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. 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.

In February 2025, following a benchmarking review undertaken as part of the Group’s retention strategy, the Group reviewed the employment terms and conditions of key management personnel Michael Walshe and Steve Ragiel. The structure of their performance rights arrangements was subsequently revised to better align with the expectations of key stakeholders, including institutional shareholders. As a result, 12,500,000 non-market performance rights granted to Michael Walshe and the 5,600,000 non-market performance rights granted to Steve Ragiel in November 2024 were replaced with grants of 28,000,000 and 30,000,000 performance rights, respectively.

The replacement awards were accounted for as a modification in accordance with AASB 2 Share-based Payment. Accordingly, the incremental fair value of $24,706,203, representing the difference between the fair value of the replacement equity instruments and the fair value of the original equity instruments at the modification date, was recognised in the statement of profit or loss and other comprehensive income. This has been considered as part of the 2025 restatement.

Set out below is a summary of the share-based payment performance rights granted:

	2026 Number	2025 Number
Outstanding at start of the year	66,500,000	300,000
Granted	7,391,204	26,600,000
Modified rights	-	(18,100,000)
Replacement rights	-	58,000,000
Converted	(47,121,429)	(300,000)
Outstanding at the end of the year	**26,769,775**	**66,500,000**

8.3. SHARE-BASED PAYMENTS RECOGNITION

	2026 $	2025 Restated (Note 10) $
8.3.1 Recognised as share-based payments expense		
Expense arising from employee, Director and consultant options issued	20,717,203	25,364,705
Total share-based payments expensed in profit or loss	**20,717,203**	**25,364,705**
8.3.2 Recognised in equity		
Cost of capital raise	500,000	2,660,952
Total share-based payments recognised in equity	**500,000**	**2,660,952**
8.3.3 Recognised in intangibles		
Capitalised development expenditure settled by issue of shares	565,231	**51,752**
Flash Metals Pty Ltd license fee- shares	33,500	50,625
Flash Metals Pty Ltd license fee- options	-	4,396
Total share-based payments recognised in intangibles	**598,731**	**106,773**
8.3.4 Recognised in exploration assets		
Pomme tranche 3 - shares	200,000	**-**
Total share-based payments recognised in exploration assets	**200,000**	-
TOTAL SHARE-BASED PAYMENTS	**22,015,934**	**28,132,430**

Refer to Note 10 for the impact in the prior period error.

9. OTHER

9.1. COMMITMENTS

The Group has no material commitments at 30 June 2026 (30 June 2025: $nil).

9.2. CONTINGENT ASSETS AND LIABILITIES

Rice University license agreement royalties and obligations

As part of the consideration for the license agreement, the Group is required to pay royalties to Rice University (Rice) equal to 1.5% of adjusted gross sales attributable to the licensee and adjusted gross sales attributable to sublicensees as defined in the license agreement. Royalties on any sale of Rice licensed products by the Group to a sublicensee are not payable until the sublicensee resells those products.

The Group must also pay Rice a percentage of all non-sale-based sublicense consideration received by the Group, determined by the date on which such consideration becomes payable under the relevant sublicense agreement, as follow:

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Date	Percentage Rate
0-24 months after June 3, 2024	30%
25-72 months after June 3, 2024	25%
73 months after June 3, 2024	15%

Beginning in the first full calendar year following the first commercial sale of a Rice licensed product, and continuing annually for the term of the agreement, the Group must ensure that royalties paid to Rice meet the following minimum annual amounts. If actual royalties fall short of these minimums, the Group must pay Rice the difference:

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

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

Milestone Events	Milestone Fee in USD
Upon receiving $7,500,000 in funding for the development and commercialisation of Rice Licensed Products [1]	$50,000
Upon achieving $15,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by the Group	$75,000
Upon achieving $50,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by the Group	$150,000
Upon achieving $100,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by the Group [2]	$200,000
Upon achieving $200,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by the Group [2]	$300,000

As at 30 June 2026 and 30 June 2025, no royalty payments were payable under the licence agreement as the Group had not generated any sales of Rice Licensed Products and had not received any non-sale-based sublicense consideration. Consequently, no annual minimum royalty obligations had been triggered, as these obligations commence only following the first commercial sale of a Rice Licensed Product. In addition, none of the sales-based commercialisation milestones had been achieved as at those dates. The only milestone achieved to date was the receipt of US$7.5 million in capital raising proceeds to fund the development and commercialisation of Rice Licensed Products, which triggered a US$50,000 milestone fee. This amount was recognised as an accrued liability as at 30 June 2025 and was subsequently paid in October 2025.

Accordingly, the Group has assessed the contingent liability arising from the royalty, sublicense consideration and milestone provisions of the licence agreement as nil at 30 June 2026 and 30 June 2025. The US$50,000 milestone fee described above has been excluded from this assessment as it was recognised as a liability upon achievement of the related milestone rather than remaining contingent.

[1] Milestone has been met and settled

[2] Milestone added as part of the amendments to the original License Agreement

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9.3. REMUNERATION OF AUDITORS

	2026 $	2025 $
Amount received or due and receivable by the BDO Audit Pty Ltd for:		-
Audit and review of the financial statements	220,000	-
Other assurance services in connection with the proposed US registration and listing	408,000	-
Total remuneration of BDO Audit Pty Ltd	**628,000**	-
Other audit firms	-	38,000
Hall Chadwick (previous auditor of the Group)		
Non-audit services	-	-
TOTAL REMUNERATION OF AUDITORS	**628,000**	**38,000**

9.4. 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.

	2026 $	2025 Restated (Note 10) $
Current Assets	63,731,967	6,937,338
Non-Current Assets	83,244,826	22,268,894
Total Assets	**146,976,793**	**29,206,232**
Current Liabilities	1,187,761	550,736
Non-Current Liabilities	163,045	84,787
Total Liabilities	**1,350,806**	**635,523**
Contributed equity	198,487,702	38,525,286
Accumulated losses	(67,156,283)	(39,085,799)
Reserves	14,294,568	29,131,222
Total Equity	**145,625,987**	**28,570,709**
Profit/(loss) for the year	(28,070,484)	(28,457,734)
Other comprehensive income /(loss) for the year	-	-
Total comprehensive income /(loss) for the year	**(28,070,484)**	**(28,457,734)**

There are no material commitments or contingencies within the parent entity.

Certain 2025 balances have been restated for errors, as detailed in Note 10, which relate to this entity.

9.5. EVENTS OCCURING AFTER THE REPORTING PERIOD

On 22 July 2026, the Group issued 3,637,382 performance rights to a member of key management personnel as part of the FY2026 incentive plan.

On 4 August 2026, the Group (through its wholly owned subsidiary Flash Metals USA) entered into a 12-month Research & Development and Engineering Support Services Agreement with Environmental Clean Technologies Limited (ASX: ECT). Under the agreement, ECT will use the Group's Gator Point reactor systems and engineering support to evaluate Flash Joule Heating as a production pathway for MXenes. Total Phase-1 consideration is up to US$1.4 million in cash plus 20 million ECT options, with the parties to negotiate in good faith towards a potential longer-term commercial licence and royalty agreement (Phase-2) following completion of the initial programme.

On 10 August 2026, the Group announced a series of Board and executive appointments. Mr Josh Hawes and Ms Kellie Benda were appointed as independent Non-Executive Directors, Mr Eric Goldstein was appointed to the

Advisory Board, Mr Matthew Trauber was appointed Chief Financial Officer - USA, and Mr Ibrahim Ayoub was promoted to Chief Operating Officer. Tim Cooper will join the Group as Group CFO on 1 October 2026.

On 12 August 2026, the Group reported successful Flash Joule Heating test results across multiple critical metal feedstocks, including conversion of unbeneficiated rare earth ore into a high-grade mixed rare earth chloride product, significant germanium enrichment from three industrial waste streams, production of a PGM-rich product from spent automotive catalytic converters, and recovery of gallium alongside iron and silicon removal from red mud. The results are supporting ongoing technical and commercial discussions with industry participants across these feedstocks.

On 13 August 2026, the Group announced that 13,000,000 performance rights issued to Michael Walshe had been converted to ordinary shares on 10 August 2026.

On 26 August 2026, the Group provided an update on its Gator Point Technology Campus in Texas, confirming resolution of a site permitting constraint that enabled chlorinated FJH testing to recommence, ahead of a planned 12-hour multi-reactor campaign in September 2026. The update also noted the commencement of first revenue under the ECT agreement (receipt of the initial US$500,000 payment), continued laboratory and infrastructure expansion at the site, and the appointment of Mr John Campo as Texas-based Head of Engineering.

Other than the matters outlined above or elsewhere in the Financial Statements, no matter or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

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10. IMPACT OF CHANGE IN ACCOUNTING POLICY AND PRIOR PERIOD ERROR

During the year ended 30 June 2026, the Group identified a number of errors in its prior period financial statements and assessed their impact. The errors identified relate to:

- A review of the acquisition accounting for the Flash Metals acquisition identified incorrect allocation of purchase consideration, resulting in a reduction to the intangible assets recognised on acquisition and a corresponding increase to expenses.In the prior years the intangible assets were considered to have an indefinite life. A reassessment of the useful lives of the intangible assets determined they are finite life intangible assets and amortisation should have been recorded in prior periods. The change resulted in an overstatement of intangible assets and an understatement of expenses in the previously presented years ended 30 June 2024 and 30 June 2025.
- A review of the calculation methodology and accounting treatment applied to share-based payment grants, exercises, and cancellations identified Incorrect grant dates, measurement dates and vesting periods were applied in the prior years for a number of awards issued to employees and non-employees. In correcting the application to the awards it resulted in a change in the expense timing, grant date fair value and vesting profile of the awards from the measurement date. The change resulted in:
    i. An understatement of intangible assets, share based payment expenses, reserves and share capital in the previously presented the year ended 30 June 2024.
    ii. An overstatement of intangible assets and share capital, and an understatement of reserves and share based payment expenses in the previously presented year ended 30 June 2025.

In addition to the above, the Group has changed its accounting policy for exploration and evaluation expenditure, from capitalisation to expensing as incurred (except for acquisition of tenements). This change affects exploration and evaluation expenditure and accumulated losses in the periods presented. This is detailed in Note 1.7

Management has concluded that the errors and change in accounting policy, in totality, were material to those prior periods and, as a result, the comparative information has been retrospectively restated. The change in accounting policy has been retrospectively applied. Both adjustments have been made in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

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IMPACT OF RESTROSPECTIVE RESTATEMENT AND APPLICATION

A. Statement of Profit or Loss and Other Comprehensive Income – 30 June 2025

	As Previously Reported $	Adjustment $	Restated $
Administration services	2,291,696	1,514	2,293,210
Amortisation of intangible assets	-	618,388	618,388
E&E Impairment	1,590,413	(1,590,413)	-
Impairment on sale of tenements	3,030,282	(3,030,282)	-
Exploration and evaluation expenses	-	616,271	616,271
Share based payments	23,317,752	2,046,953	25,364,705
Loss before income tax expense	**33,140,285**	**(1,337,569)**	**31,802,716**
Loss for the year	**33,140,285**	**(1,337,569)**	**31,802,716**
Total comprehensive loss	**33,280,319**	**(1,337,569)**	**31,942,750**
Basic and diluted loss per share (cents)	**8.56**	**(0.35)**	**8.21**

B. Statement of Financial Position – 1 July 2024

	As Previously Reported $	Adjustment $	Restated $
Exploration and evaluation expenditure	8,178,590	(7,787,104)	391,486
Intangible assets	7,654,302	(10,417)	7,643,885
Total Assets	**18,712,880**	**(7,797,521)**	**10,915,359**
Share capital	24,266,429	30,598	24,297,027
Reserves	1,917,371	584,754	2,502,125
Accumulated loss	(7,741,862)	(8,412,873)	(16,154,735)
Total Equity	**18,314,230**	**(7,797,521)**	**10,516,709**

C. Statement of Financial Position – 30 June 2025

	As Previously Reported $	Adjustment $	Restated $
Assets held for sale	450,000	(450,000)	-
Exploration and evaluation expenditure	3,724,165	(3,332,679)	391,486
Intangible assets	14,949,582	(1,572,213)	13,377,369
Total Assets	**32,940,629**	**(5,354,892)**	**27,585,737**
Share capital	39,276,642	(751,356)	38,525,286
Reserves	26,659,455	2,471,767	29,131,222
Accumulated loss	(39,927,974)	(7,075,303)	(47,003,277)
Total Equity	**25,717,731**	**(5,354,892)**	**20,362,839**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	% of share capital as at 30 June 2026	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
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

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

DETERMINATION OF TAX RESIDENCY

Section 295(3B)(a) of the Corporations Act 2001 defines an Australian resident as having the meaning given in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement, as there are different interpretations that could be adopted and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency the consolidated entity has applied the following interpretations:

- Australian tax residency: the consolidated entity has applied the principles set out in Taxation Ruling TR 2018/5 Income tax in determining whether an entity is a resident of Australia.
- Foreign tax residency: Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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Director's Declaration

For the year ended 30 June 2026

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 2026 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

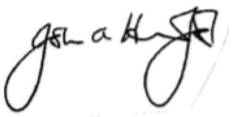
(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(c) the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001* is true and correct.

(2) The Group 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 2026.

On behalf of the Board.



John Hannaford
Non-Executive Chairman
29 September 2026

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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 Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is 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 2026 and of its financial performance for the year ended on that date; 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 Group 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of matter

We draw attention to Note 10 in the financial report which describes the correction of a number of errors in the prior period financial statements, and the impact on the relevant financial statements for the year ended 30 June 2026. Our opinion is not modified in respect of this matter.

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Material uncertainty related to going concern

We draw attention to Note 1.6 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Intangible assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 2.2 of the financial report, the Group holds $27.2 million of intangible assets at 30 June 2026 (30 June 2025: $13.4 million). Of this balance, $15.2m was capitalised during the year in relation to the development of the metal recovery technology in the USA. Recognition of intangible assets requires judgement and must meet a strict criterion for the capitalisation as outlined within AASB 138 *Intangible Assets*. The accounting for intangible assets is a key audit matter due to the significant judgement involved in determining whether costs meet the capitalisation criteria under Australian Accounting Standards, assessing the asset's useful life and timing of amortisation, and evaluating future economic benefits and indicators of impairment.	Our audit procedures, amongst others, included: • Discussing the nature and progress of the development activities with management, relevant development personnel and key supplier; • Attending the location to physically sight the progress and understand the types of spend at the facility; • Testing a sample of capitalised costs against supporting documentation to assess whether costs capitalised meets the applicable recognition criteria of AASB 138 *Intangible Assets* and the costs were not related to the research phase. • Challenging management's assessment of the asset's useful life, the date on which amortisation commenced and the period over which the capitalised development costs are amortised; • Assessing indicators of impairment and evaluating the recoverability of the asset's carrying amount; and • Evaluating the adequacy of the related disclosures in the financial report.

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Share based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 8.3 of the financial report, the Group has share-based payment arrangements with employees, suppliers and key management personnel totalling $22.0 million for the year ended 30 June 2026 (30 June 2025: $28.1 million). The accounting for these arrangements requires management to determine the fair value of equity instruments granted and to estimate key inputs used in the valuation model, including expected volatility, expected term and risk-free interest rates. Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our audit procedures, amongst others, included: • Obtaining an understanding of the Company's share-based payment arrangements and evaluating whether they have been accounted for in accordance with AASB 2 *Share-Based Payment*; • Enquiring of management, reviewing of ASX announcements and directors' minutes to assess the completeness of the Company's share options, performance rights and other contractual agreements; • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of all share-based payments arrangements; • Testing management's methodology for calculating the fair value of the awards, including assessing the valuation inputs using internal specialists where required; • Evaluating management's assessment of the likelihood of meeting the performance conditions attached to the awards; • Assessing the allocation of the share-based payment expense over management's expected vesting period; and • Evaluating the adequacy of the related disclosures in the remuneration report and the notes to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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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Other matter

The financial report of Metallium Limited, for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2025.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 ability of the group 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 Group 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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 2026.

In our opinion, the Remuneration Report of Metallium Limited, for the year ended 30 June 2026, 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 section 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.

BDO Audit Pty Ltd



Matthew Taylor
Director

Brisbane, 29 September 2026

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Corporate Governance

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

The Board has adopted a comprehensive suite of charters and governance documents that outline the policies and procedures guiding the Group, 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 Group's website (www.metalliuminc.com) and are reviewed periodically to reflect developments in governance practices and applicable law.

The Group's 2026 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 2026, 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 Group's operations, including:

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

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ASX Additional Information

As at 21 September 2026

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	CITICORP NOMINEES PTY LIMITED	170,768,287	22.70%
2	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	61,145,952	8.13%
3	BNP PARIBAS NOMS PTY LTD	51,554,794	6.85%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	44,299,146	5.89%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,963,353	5.71%
6	SATINKA CONSULTING PTY LTD <MF WALSHE FAMILY A/C>	23,482,747	3.12%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	22,171,240	2.95%
8	STEVEN RAGIEL	16,594,050	2.21%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	10,003,573	1.33%
10	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	7,237,597	0.96%
11	MR KOBI BEN SHABATH	7,172,192	0.95%
12	NAMDAR FAMILY HOLDING LLC	7,107,321	0.94%
13	M & L NOMINEES PTY LTD <M F BLACK FAMILY A/C>	6,500,000	0.86%
14	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	5,961,909	0.79%
15	MR AVDO TABAKOVIC	4,800,000	0.64%
16	M D H PTY LTD	3,636,364	0.48%
17	JOHN & EMMA HANNAFORD SUPERANNUATION PTY LTD <THE HANNAFORD SUPER FUND A/C>	3,229,339	0.43%
18	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,561,232	0.34%
19	MR ZAHI HAJAR	2,500,000	0.33%
20	PO KING (FAR EAST) PTY LTD <THE GRAM SUPER FUND A/C>	2,448,462	0.33%
	TOTAL	**496,137,558**	**65.96%**
	TOTAL ISSUED CAPITAL	**752,217,269**	**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	665	426,210	0.06%
ABOVE 1,000 UP TO AND INCLUDING 5,000	1,612	4,474,167	0.59%
ABOVE 5,000 UP TO AND INCLUDING 10,000	892	7,093,389	0.94%
ABOVE 10,000 UP TO AND INCLUDING 100,000	1,991	70,508,085	9.37%
ABOVE 100,000	517	669,715,418	89.03%
TOTAL	**5,677**	**752,217,269**	**100.00%**

3. SUBSTANTIAL SHAREHOLDERS

There are no substantial shareholders listed in the Group's register.

4. OTHER QUOTED SECURITIES

There are no other quoted securities on issue.

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5. UNQUOTED SECURITIES

The following unquoted securities are on issue:

SECURITY NAME	TOTAL HOLDINGS	TOTAL HOLDERS
Unquoted (exercise price $0.12 and expiry date 29/11/2026)	1	1
Unquoted (exercise price $0.12 and expiry date 30/11/2026)	3,000,000	3
Unquoted (exercise price $0.25 and expiry date 25/03/2027)	22,000,000	7
Unquoted (exercise price $0.18 and expiry date 30/11/2027)	3,000,000	3
Unquoted (exercise price $0.25 and expiry date 6/01/2029)	1,290,001	2
Unquoted (exercise price $0.18 and expiry date 29/11/2027)	2,250,144	6
Unquoted (exercise price $1.62 and expiry date 28/11/2028)	800,000	3
Unquoted (exercise price $1.62 and expiry date 28/11/2029)	2,000,000	1
Options granted pending issue	586,000	5
	34,926,146	31
Performance rights issued	10,279,047	6
Performance rights granted pending issue	3,228,572	4
	13,507,619	10

Holders of more than 20% of a class

The following holders hold more than 20% of a class of unquoted equity securities not issued under an employee incentive scheme:

CLASS	HOLDER	NUMBER HELD	% OF CLASS
Unquoted (exercise price $0.12 and expiry date 29/11/2026)	Peloton Capital Pty Ltd	1	100.00%
Unquoted (exercise price $0.12 and expiry date 30/11/2026)	JAEK Holdings Pty Ltd <Hannaford Family A/C>	1,500,000	50.00%
	Anthony Hadley	750,000	25.00%
	Trindis Pty Ltd <Niardone Family A/C>	750,000	25.00%
Unquoted (exercise price $0.25 and expiry date 25/03/2027)	Sandton Capital	5,000,000	22.73%
	JAEK Holdings Pty Ltd <Hannaford Family A/C>	5,000,000	22.73%
	Ms Francine Anne Ryan	5,000,000	22.73%
Unquoted (exercise price $0.18 and expiry date 30/11/2027)	JAEK Holdings Pty Ltd <Hannaford Family A/C>	1,500,000	50.00%
	Anthony Hadley	750,000	25.00%
	Trindis Pty Ltd <Niardone Family A/C>	750,000	25.00%
Unquoted (exercise price $0.25 and expiry date 6/01/2029)	Libertine Investments Pty Ltd	903,333	70.03%
	Jindabyne Capital Pty Ltd <Providence Equity A/C>	386,668	29.97%
Unquoted (exercise price $0.18 and expiry date 29/11/2027)	Jindabyne Capital Pty Ltd <Providence Equity A/C>	851,250	37.83%
	Jindabyne Capital Pty Ltd	716,394	31.84%
Unquoted (exercise price $1.62 and expiry date 28/11/2028)	JAEK Holdings Pty Ltd <Hannaford Family A/C>	400,000	50.00%
	Mrs Tammie Anne-Marie Hadley	200,000	25.00%
	Trindis Pty Ltd <Niardone Family A/C>	200,000	25.00%
Unquoted (exercise price $1.62 and expiry date 28/11/2029)	Satinka Consulting Pty Ltd <MF Walshe Family A/C>	2,000,000	100.00%
Performance options (exercise price $0.25 and expiry date 30/12/2026)	Sandton Capital	15,000,000	100.00%
Performance rights Tranche N (expiry date 28/11/2028)	JAEK Holdings Pty Ltd <Hannaford Family A/C>	400,000	50.00%
	Mrs Tammie Anne-Marie Hadley	200,000	25.00%
	Trindis Pty Ltd <Niardone Family A/C>	200,000	25.00%
Performance rights Tranche M (expiry date 28/11/2030)	Satinka Consulting Pty Ltd <MF Walshe Family A/C>	841,663	100.00%
Performance rights Tranche I (expiry date 1/08/2028)	Satinka Consulting Pty Ltd <MF Walshe Family A/C>	2,000,000	100.00%
Performance rights Tranche N (expiry date 1/04/2028)	Steven Ragiel	3,000,000	100.00%
Performance rights Tranche O (expiry date 22/07/2031)	Ibrahim Ayoub <Hisca Trading Account>	716,981	100.00%
Performance rights Tranche P (expiry date 22/07/2031)	Ibrahim Ayoub <Hisca Trading Account>	920,401	100.00%

CLASS	HOLDER	NUMBER HELD	% OF CLASS
Performance rights Tranche Q (expiry date 22/07/2031)	Ibrahim Ayoub <Hisca Trading Account>	2,000,000	100.00%

Distribution of unquoted equity securities

Analysis of unquoted equity securities by size of holding:

CLASS	1–1,000	1,001–5,000	5,001–10,000	10,001–100,000	100,001+	HOLDERS	UNITS
Options $0.12, 29/11/2026	1	–	–	–	–	1	1
Options $0.12, 30/11/2026	–	–	–	–	3	3	3,000,000
Options $0.25, 25/03/2027	–	–	–	–	7	7	22,000,000
Options $0.18, 30/11/2027	–	–	–	–	3	3	3,000,000
Options $0.25, 6/01/2029	–	–	–	–	2	2	1,290,001
Options $0.18, 29/11/2027	–	–	–	2	4	6	2,250,144
Options $1.62, 28/11/2028	–	–	–	–	3	3	800,000
Options $1.62, 28/11/2029	–	–	–	–	1	1	2,000,000
Performance options $0.25, 30/12/2026	–	–	–	–	1	1	15,000,000
Perf. rights Tranche N, 28/11/2028	–	–	–	–	3	3	800,000
Perf. rights Tranche M, 28/11/2030	–	–	–	–	1	1	841,663
Perf. rights Tranche I, 1/08/2028	–	–	–	–	1	1	2,000,000
Perf. rights Tranche N, 1/04/2028	–	–	–	–	1	1	3,000,000
Perf. rights Tranche O, 22/07/2031	–	–	–	–	1	1	716,981
Perf. rights Tranche P, 22/07/2031	–	–	–	–	1	1	920,401
Perf. rights Tranche Q, 22/07/2031	–	–	–	–	1	1	2,000,000

6. UNMARKETABLE PARCELS

The number of unmarketable parcels was 838 (based on a closing share price of $0.385).

7. RESTRICTED SECURITIES

There are no restricted securities or securities subject to voluntary escrow on issue.

8. VOTING RIGHTS

Subject to the Constitution, the Corporations Act and any rights or restrictions attached to any class of shares, each holder of ordinary shares is entitled to receive notice of, attend and vote at general meetings of the Group.

In accordance with the Corporations Act, each resolution set out in a notice of meeting, and any other resolution on which a poll is demanded, is decided on a poll. On a poll, each member present in person, by proxy, attorney or representative, or who has lodged a valid direct vote (where the Directors have permitted direct voting), has one vote for each fully paid ordinary share held.

Where a resolution is decided on a show of hands, each member present in person and each person present as a proxy, attorney or representative of a member has one vote.

Options and performance rights do not carry any voting rights. Ordinary shares issued on the exercise of options or the vesting and conversion of performance rights will rank equally with existing ordinary shares, including as to voting rights.

9. ON-MARKET BUY BACK

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

10. MINERAL RESOURCES

The Group has not reported any Mineral Resources or Ore Reserves in accordance with the JORC Code as at the date of this report

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CORPORATE DIRECTORY

DIRECTORS AND COMPANY SECRETARY

John Hannaford	Non-Executive Chairman
Michael Walshe	Managing Director & CEO
Anthony Hadley	Independent Non-Executive Director
Paul Niardone	Independent Non-Executive Director
Kellie Benda	Independent Non-Executive Director
Josh Hawes	Independent Non-Executive Director
Dennis Wilkins	Company Secretary

REGISTERED AND PRINCIPAL OFFICE

Australia Office
Metallium Ltd
Unit 4
22 Railway Road
Subiaco WA 6008
+61 8 6391 0112

USA Office
Flash Metals USA
Suite 1100
12 Greenway Plaza
Houston TX 77046

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 & MTLMY (ADR)

SHARE REGISTER

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

AUDITOR

BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000

SOLICITORS

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

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ASX: MTM

OTCQX: MTMCF & MTLMY (ADR)