

2 January 2024

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By Email: ListingsCompliancePerth@asx.com.au
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Re: MTM Critical Metals Limited (“MTM” or “the Company”) – Price and Volume Query

Dear Nicholas

Further to your query of 2nd January 2024 in relation to the change in price of MTM securities and the significant increase in volume traded (Reference: 86545), we provide the following response.

1. *Is MTM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

Response:

MTM is in possession of assay results relating to 4 diamond drill holes at its Pomme REE-niobium project in Québec which have not yet been released to the market. The assay results were received from the ALS Canada laboratory in mid-December 2023 and have subsequently been analysed by management during the Christmas-New Year holiday period. The announcement of these results has not been able to be released until now due to incomplete analysis and interpretation of the assay results. The announcement of these results is currently being drafted with the appropriate diagrams and tables to accurately present the information to the market. It is expected that this announcement will be available and approved for release by the opening of trading on Wednesday 3rd January 2024.

Supplementary questions:

- (a) *Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.*

Response:

All core samples from the diamond drilling program that was completed in 2023 at the Pomme Project in Quebec have been submitted to the laboratory in Canada. The drill cores were progressively sent to the laboratory during the drilling program. The final drill core samples were submitted to the laboratory on 17/09/2023. All assay results have now been received by the Company.

- (b) *Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.*

Response:

The Company currently has assay results for 4 diamond drill holes from the recently completed drilling program at the Pomme Project, which were reported to the Company by the laboratory in mid-December 2023. These assay results have subsequently been reviewed and interpreted by management and are expected to be reported to the market on 3 January 2024. There are no further assay results expected by the Company.

- (c) *Please advise when the drilling was completed and when the drill cores were sent to the laboratories.*

Response:

The diamond drilling program at the Pomme Project was undertaken between 26/05/2023 and 30/08/2023. Drill core samples were progressively sent to the laboratory as geological logging and core processing was completed. Final samples of drill core were sent to the laboratory on 17/09/2023.

- (d) *Please advise what arrangements (if any) MTM has in place to maintain confidentiality of its assay results? Please provide detailed information.*

Response:

Raw assay results are reported by the laboratory to only selected Company personnel, who are responsible for data entry and verification into the MTM geological database. Processed assay results are then provided directly to the Managing Director of MTM, who undertakes the interpretation and reporting of the assay results and calculation of significant intersections. Results are then authorised for release by the board of MTM.

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

- (a) *Is MTM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*

Response:

The Company is not seeking to rely on Listing Rule 3.1A as a reason not to announce the information relating to the assay results for its drilling at the Pomme Project. As stated above, the analysis and interpretation of assay results that were received just prior to the Christmas break has been delayed by the holidays and availability of management and outside drafting and data management services that were required in order to accurately prepare an ASX announcement relating to these results.

- (b) *Can an announcement be made immediately?*

Response:

The ASX announcement regarding the assay results from the four diamond drilling holes at the Pomme Project has now been completed and is being reviewed by the Board for approval. It will be lodged prior to the opening of trading on Wednesday 3rd January.

- (c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

Response:

As per (b) above, the announcement will be released once approved by the Board of Directors. Drafting services to update the plan diagram of the drill holes have not been available over the Christmas-New Year holiday period.

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

Response:

MTM has become aware of speculation regarding the niobium prospectivity associated with one of the tenements at the Mukinbudin Project that is part of the Company's acquisition of Flash Metals Pty Ltd (refer [ASX announcement](#) dated 19th December 2023) through various online platforms. Speculation surrounds historical information which indicates a highly anomalous niobium sample. During the due diligence process, the original source of this information was not obtained and therefore could not be reported in compliance with the JORC Code. MTM intends to do follow up field work shortly after the acquisition is completed.

The Company is also aware of the fact that there was a 73% increase in the share price of WA1 Resources Ltd (ASX: WA1) in the period from 12th to 27th December. MTM has announced that it is acquiring three exploration licences covering 140km² all within close proximity of WA1's West Arunta Project as part of the Flash Metals acquisition. The share price increase of WA1 may therefore have had some impact on the market's interpretation of the value of MTM (refer [ASX announcement](#) dated 19th December 2023).

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

Response:

MTM confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. *Please confirm that MTM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MTM with delegated authority from the board to respond to ASX on disclosure matters.*

Response:

MTM can confirm that the response to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board.

Yours sincerely



SIMON ADAMS

Company Secretary



2 January 2024

Reference: 86545

Mr Simon Adams
Company Secretary
MTM Critical Metals Limited

By email: simon.adams@mtmmetals.com.au;

Dear Mr Adams

MTM Critical Metals Limited ('MTM'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of MTM's securities from a low of \$0.045 on 29 December 2023 to an intraday high of \$0.084 today.
- B. The significant increase in the volume of MTM's securities traded from 29 December 2023 to today.

Request for information

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

- 1. Is MTM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is MTM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MTM's securities would suggest to ASX that such information may have ceased to be confidential and therefore MTM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that MTM may have for the recent trading in its securities?
- 4. Please confirm that MTM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that MTM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MTM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:30 AM AWST Tuesday, 2 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, MTM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MTM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MTM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MTM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MTM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MTM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance