

Quarterly Report

For the quarter ending
30 June 2024

mtmcriticalmetals.com

MTM Critical Minerals Ltd
ABN 27 645 885 463

ASX: MTM

31 July 2024

MTM
CRITICAL METALS



Highlights

Flash Joule Heating (FJH) Process Technology – Enhancing Metal Recovery from Ores & Waste

- Global licence agreement secured for Flash Joule Heating (FJH) technology with Rice University
- Initial FJH testing shows potential to revolutionise the lithium extraction from ore
- Prototype testing trials completed on Critical Metal recovery from coal fly ash with highly encouraging results
- MTM and Murdoch University collaborate on advanced metallurgy research with FJH
- Flash Joule Heating prototype construction was completed and testing has commenced for the recovery of critical metals such as REE, lithium and cobalt from a range of waste material
- Continuing to advance discussions with a number of leading industrial chemicals & mining firms for collaborative opportunities

Mineral Exploration

- Advancing heritage agreements with Native Title groups at the West Arunta Niobium project
- Completed compilation and reprocessing of all available geophysical data for the West Arunta and Mukinbudin projects

MTM Chair, Mr John Hannaford said:

“This quarter MTM has progressed several targeted FJH commercialization opportunities which will add to our exploration assets. With our global licence agreement in place for FJH in mining and waste recovery-related applications, we’ve already had excellent initial test results in a number of areas including REE extraction and lithium processing. These include 92%-time reductions in the calcination phase in hardrock lithium production, and FJH improving the leachability of REE and a range of critical metals by more than 50% when compared to traditional acid leach levels.

“As a result, we’re discussing possible collaborative projects with several leading industrial chemicals and mining firms, as they see the immediate operational benefits we can provide to their waste recovery or minerals processing operations.

“To cost-effectively harness the FJH capability in key areas, we have established a partnership with Murdoch University to further research metal extraction and processing options with FJH technology. With Murdoch’s world leading expertise in metallurgy and mining through its Centre for Water, Energy and Waste. Engagement with Professor Aleks Nikoloski, Academic

Chair of Chemical and Metallurgical Engineering at Murdoch, will assist us to seek grants from Australian government and industry sources and complement the work we're doing with Rice University in the US focused on waste-recovery.

"We continue to advance exploration of critical minerals in our assets in Western Australia with positive desk top research results on the tenements and in Canada where recent results of surface geochemical sampling at the Montviel South REE-Nb project showed significant surface geochemical anomalies defined by total REE values."

Flash Metals and Flash Joule Heating Technology

Flash Joule Heating (FJH) is a technique that utilises an intense short burst electrical current to generate high levels of heat within a sample medium. The technology can be adapted to extract different types of metals by adjusting the heating parameters, making it a versatile tool for various metal recovery processes.

Flash Joule Licencing with Rice University

Flash Metals Pty Ltd has executed a licence agreement with Rice University (Rice) to secure the exclusive global rights to FJH technology for the processing of a broad range of materials. The license agreement gives MTM the right to the proprietary technology under the associated patents for recovery of rare earth elements (REE) and other critical metals and metallic compounds from industrial waste (including coal fly ash and bauxite residue), ores, electronic waste (e-Waste) and end-of-life batteries. Rice will receive consideration comprising of fees, royalties (based on revenue generated directly from the license) and milestone development payments, as well as an equity payment in the form of unlisted options.

The licensed technology has the potential to disrupt traditional treatment processes for a range of materials which could significantly enhance recovery rates and the economics of metal extraction.

FJH testing reduces calcination time of spodumene concentrate by up to 92%

Initial FJH tests on spodumene concentrate demonstrated a 92% reduction (range between 70%-92%) in time taken to transform the spodumene from an Alpha (α) to Beta (β) form compared to a conventional calcination processing in a rotary kiln. The conversion rates were lower than the typical rates expected in a conventional kiln process but these early tests were unoptimized.

Spodumene, the world's largest source of lithium, is highly refractory in its natural α -monoclinic form, resisting acid leaching. The conventional method to make it leachable involves calcination at over 1000°C for up to three hours in a rotary kiln, converting it to the more acid-soluble β -tetragonal form. This industry-standard process, developed over 70 years ago, consumes large amounts of fossil fuels and results in significant CO₂ emissions, as current kiln technology relies on natural gas or diesel and is thermally inefficient.

Preliminary results indicate that FJH can transform α -spodumene to β -spodumene after only a short (minutes timeframe), controlled application of energy ('flashing') mimicking what takes 2-3 hours at high temperatures ($\sim 1,100^\circ\text{C}$) in a conventional calcination kiln. Ongoing tests are being carried out to explore what the downstream leaching characteristics of flashed spodumene are compared to the conventional "calcination-sulfation roasting" method that is used currently.

FJH technology offers a disruptive means of improving the process by which lithium is currently refined and the initial unoptimised tests are very encouraging. Applying energy directly to the material with FJH is conceptually more thermodynamically efficient than conventional kiln calcination, which requires continuous heating not only the spodumene concentrate but also the kiln infrastructure and surrounding air. The prolonged heating process of rotary kilns further increases heat dissipation and thermal losses.

MTM, in conjunction with KnightHawk Engineering, Texas, will continue to test spodumene samples, using the data to help refine and improve the technology. MTM has also engaged with a commercial metallurgical laboratory Nagrom, to assess and quantify the effects of the FJH treatment on the downstream leaching of the concentrate, with the objective of showing that FJH offers a benefit over the conventional calcination and acid baking process used for lithium extraction.

MTM enters a Memorandum of Understanding (MOU) with Murdoch University (Murdoch)

MTM has entered a Memorandum of Understanding (MOU) with Murdoch University (Murdoch) to investigate research collaboration opportunities for metal extraction using Flash Joule Heating (FJH) technology.

Based in Perth, Western Australia, Murdoch University is renowned for its metallurgy and mining programs, particularly on sustainable mining practices. MTM and Murdoch will examine ways to use FJH technology to develop new research in mineral extraction and processing to enhance the recovery of metals and minerals and the production of high-purity metals and metal compounds.

MTM also intends to leverage the expertise at Murdoch and Rice to research and commercialise FJH technology. MTM and Murdoch will aim to establish research programs and infrastructure at Murdoch for testing mineral waste streams and developing new mineral processing solutions for primary ores. They will also seek joint funding, including grants from Australian, US and industry sources. The collaboration will facilitate engagement with industry participants for specific projects and focus on developing infrastructure at Murdoch for research purposes.

The Murdoch MOU sets out the framework for collaboration; however, it is not a definitive agreement with commercial terms and timelines.

The collaboration builds on MTM's recently executed license agreement with William Marsh Rice University for exclusive global rights to FJH technology. This agreement granted MTM the rights to the proprietary technology under associated patents for the recovery of REE and other critical metals and metallic compounds from industrial waste and ores, providing a foundation for the Company to scale FJH commercialisation.

FJH testing on Rare Earth Elements in Coal Fly Ash

Approximately 60 kilograms of coal fly ash (CFA) sourced from North Dakota, USA, was utilised as a basis for the current round of FJH testing. The CFA samples were tested under a standard leach process using raw CFA feedstock as well as CFA that had been treated with the FJH technology, to determine an approximate metal recovery using conventional acid leach methods.

Preliminary results showed that the CFA treated with FJH resulted in a 50% recovery increase in REE, and importantly, a 72% increase for neodymium when compared to control samples. Several other important critical metals also showed enhanced leach recoveries, including cobalt (+73%), lithium (+50%), nickel (+99%), rubidium (+113%), scandium (+103%) and titanium (+514%). This is of particular significance given the current elevated market price of Rubidium and the MREE elements Neodymium, is currently US\$44,800/tonne¹.

Importantly, the CFA material treated with FJH technology shows significant promise for delivering higher recoveries in the leaching process when compared to recovery processes on the same material which has not undergone FJH processing. The ability of FJH to reduce the acid requirements in the leaching process offers both potential cost savings and for the generation of less waste. Future testing will be able to quantify both the energy and reagent savings in the leaching process.

¹ Price excluding VAT on 31 July 2024 as quoted at metals.com (<https://www.metal.com/Rare-Earth-Oxides/201102250162>)

Dual Commercialisation strategy

MTM’s commercialisation strategy is robust and two-fold:

- 1) **Metals Recovery from Waste Streams:** Targeting valuable metals that are contained within waste feedstock sources such as CFA, bauxite residue, battery waste and e-waste. FJH technology can be used for the recovery of critical & precious metals from waste product sources that are otherwise considered to have little or no value or potentially pose an environmental problem eg: Red Mud and Coal Fly Ash.

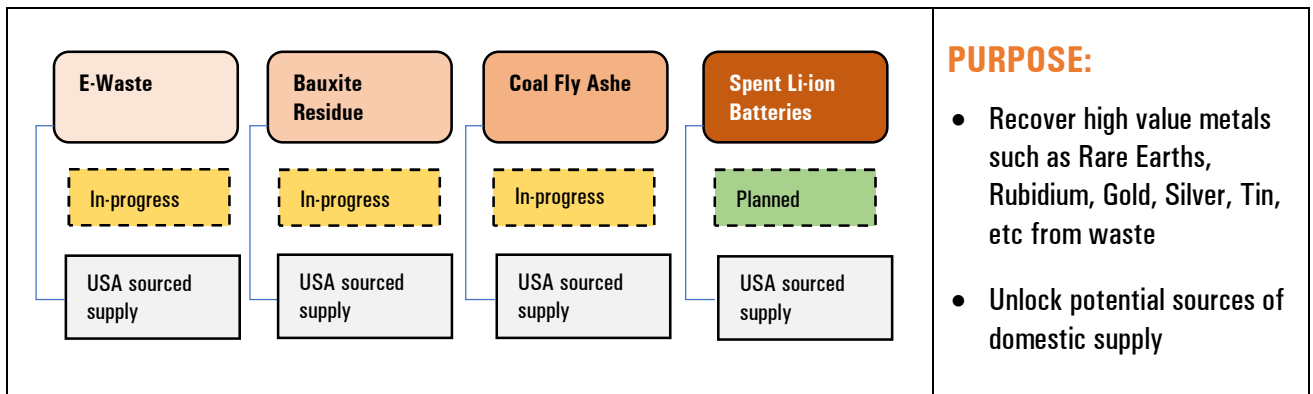


Figure 1. FJH metal recovery testing completed, in progress or planned from waste sources.

- 2) **Enhancing Mineral Processing:** Revolutionising the efficiency and effectiveness of mineral processing, such as for lithium and REE extraction, with the potential to make improvements in the consumption of energy, water, and reagents.

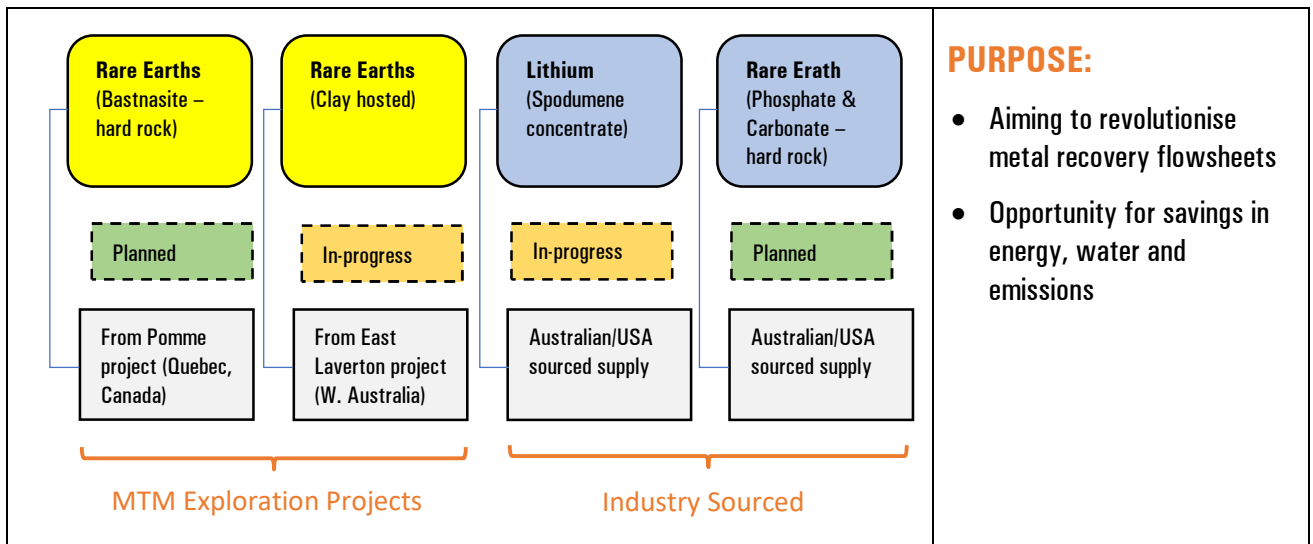


Figure 2. FJH metal recovery testing completed, in progress or planned from mineral processing.

West Arunta Niobium & Rare Earths Project

Western Australia, Australia

The West Arunta Nb-REE Project comprises three exploration licences totalling 140km² immediately adjacent to tenements held by WA1 Resources Ltd (ASX:WA1) near the Luni Carbonatite Discovery and the P2 Carbonatite Discovery; and Encounter Resources Ltd (ASX:ENR) where Nb-REE mineralised carbonatites have recently been discovered.

During the quarter MTM commenced desktop exploration activities in Western Australia's West Arunta region, with MTM's exploration program planning designed to replicate and expand on WA1's successful results. Negotiation with Native Title holders for access to the tenements has commenced, with meetings held with representatives and draft agreements provided by the parties. The Company's West Arunta tenements lie with an Aboriginal Reserve and the Native Title and Heritage approvals for these areas follow a very prescribed process. All on-ground exploration activities (including airborne surveys) and access to the tenements are prohibited unless heritage agreements are completed and statutory approvals are granted. The Company and its consultants are working to progress these agreements and approvals as swiftly as possible.

The Company has reprocessed available geophysical survey data and assessing options for collection of new magnetic and gravity geophysical data that will be utilised to generate drilling targets. Like recent discoveries, the exploration program will focus on concealed coincident gravity and magnetic targets within prospective basement rocks that could represent mineralised carbonatite intrusions. Ultimately these targets will be tested with drilling.

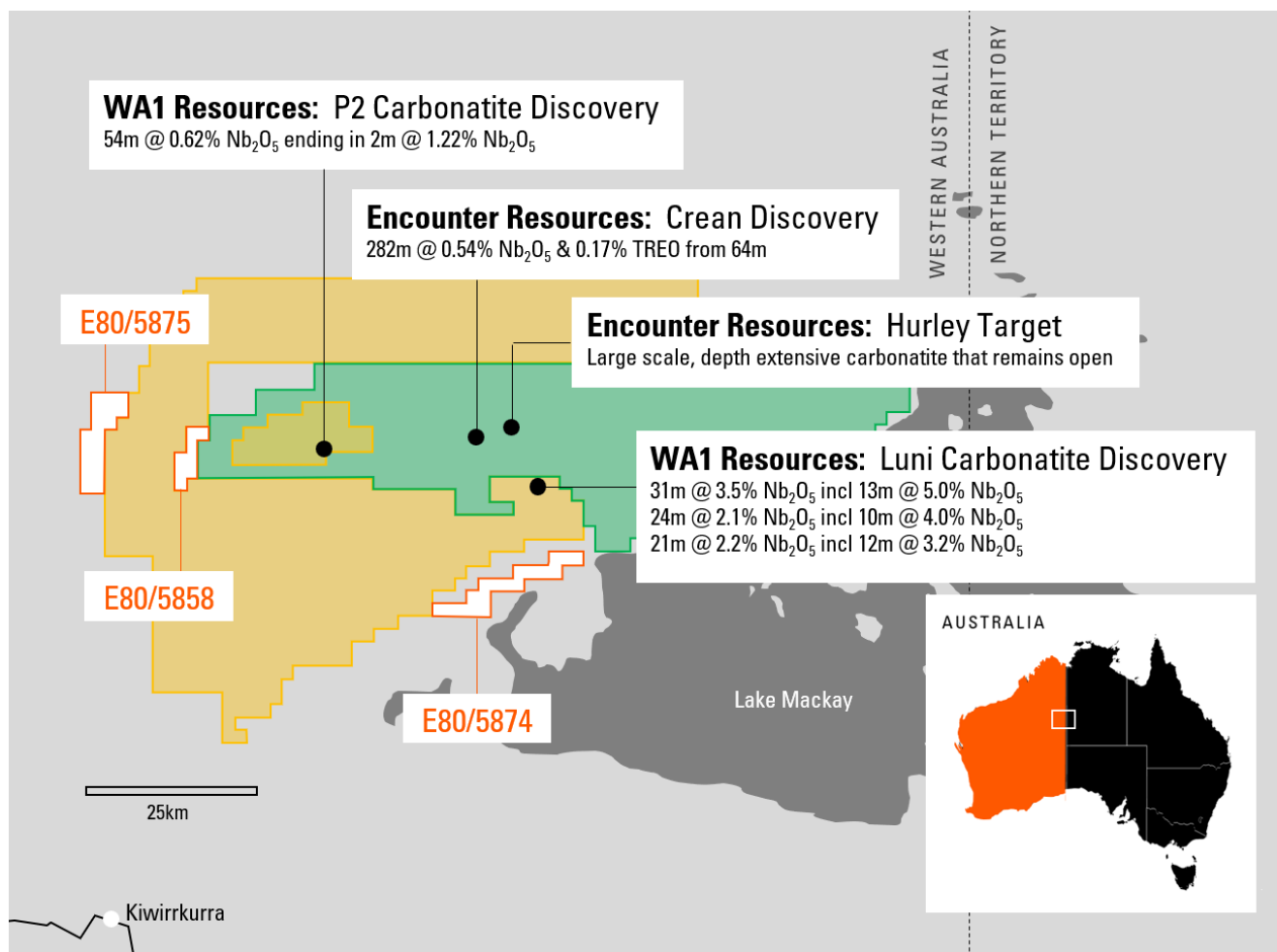


Figure 3. The West Arunta Nb-REE Project location.

Mukinbudin Niobium & Rare Earths Project

Western Australia, Australia

The Mukinbudin Nb-REE Project comprises two exploration licences (E70/6048 and E70/6359) located 250km northeast of Perth in the South West Mineral Field of Western Australia.

The Company completed compilation and reprocessing of all available geophysical survey data over the tenement areas during the reporting period to assist with geological interpretation and targeting for REE and lithium, which may be associated with the known pegmatites in the district.

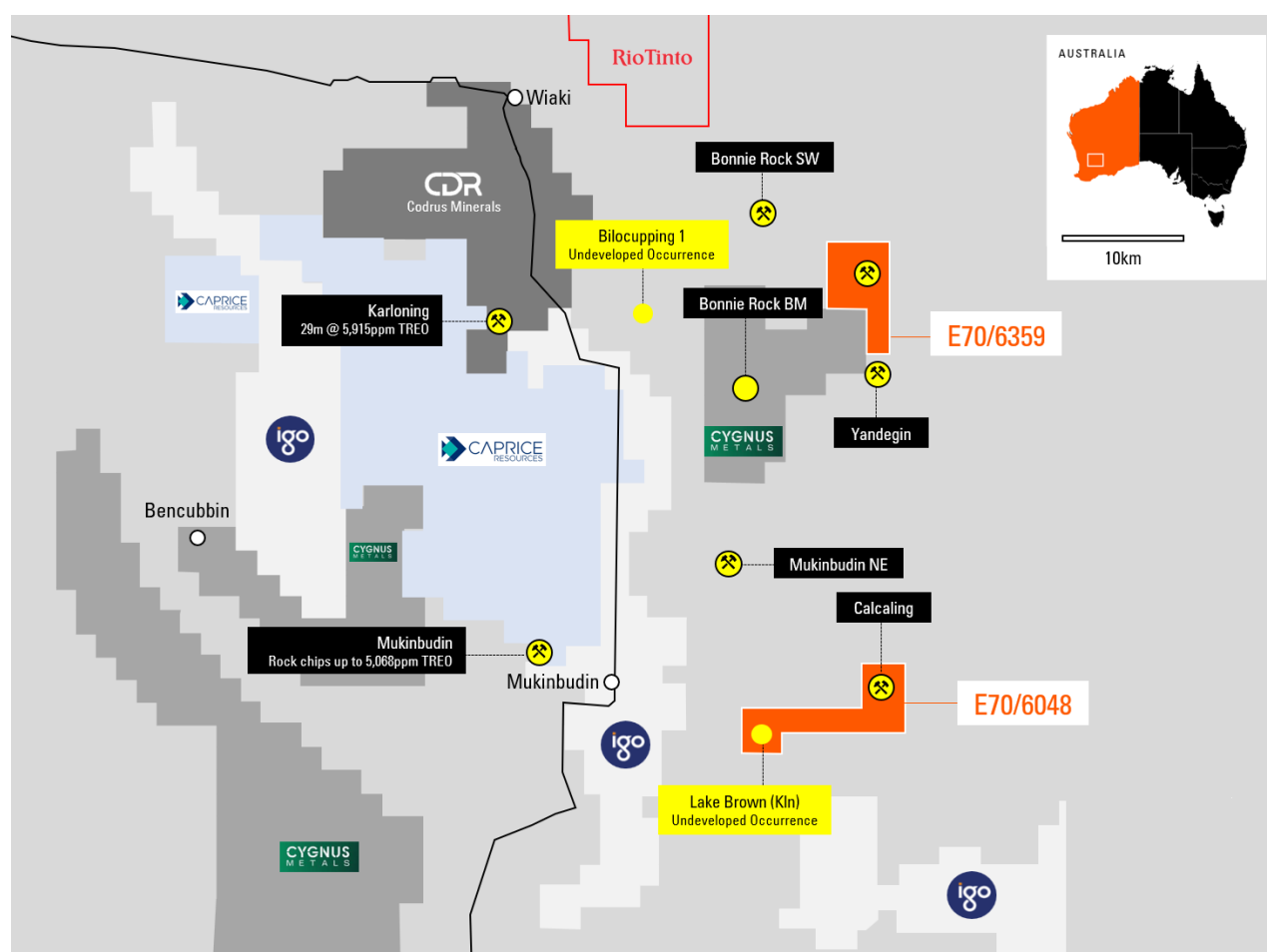


Figure 4. The Mukinbudin Nb-REE Project location.

Pomme Rare Earths-Niobium Project

Québec, Canada

The Pomme REE-Nb Project is a known mineralised carbonatite intrusion located in south-western Québec, Canada (Figure 3). The Project has exceptional results from a maiden diamond drilling program that was completed in 2023, which has confirmed the widespread presence of carbonatite-hosted REE and Nb mineralisation, locally extending to 500 metres below surface and open at depth.

MTM entered into a binding option agreement with Geomega Resources, Inc. (Geomega) to acquire a 100% interest in the Pomme claims located in Québec, Canada in February 2023. The Pomme Project is located adjacent to the world-class Montviel REE-Nb deposit (owned by Geomega), that has a defined total indicated and inferred resource of 266 million tonnes (Mt) @ 1.45% TREO & 0.14% Nb₂O₅.

The diamond drilling program previously completed on the Pomme Project has met the current exploration expenditure requirements of the option agreement with Geomega. The Company is now assessing the opportunities for the discovery of higher-grade mineralised zones within the carbonatite. Statutory reports on the drilling and associated activities were completed and submitted to the Quebec Ministère des Ressources naturelles et des Forêts (MRNF) during the reporting period.

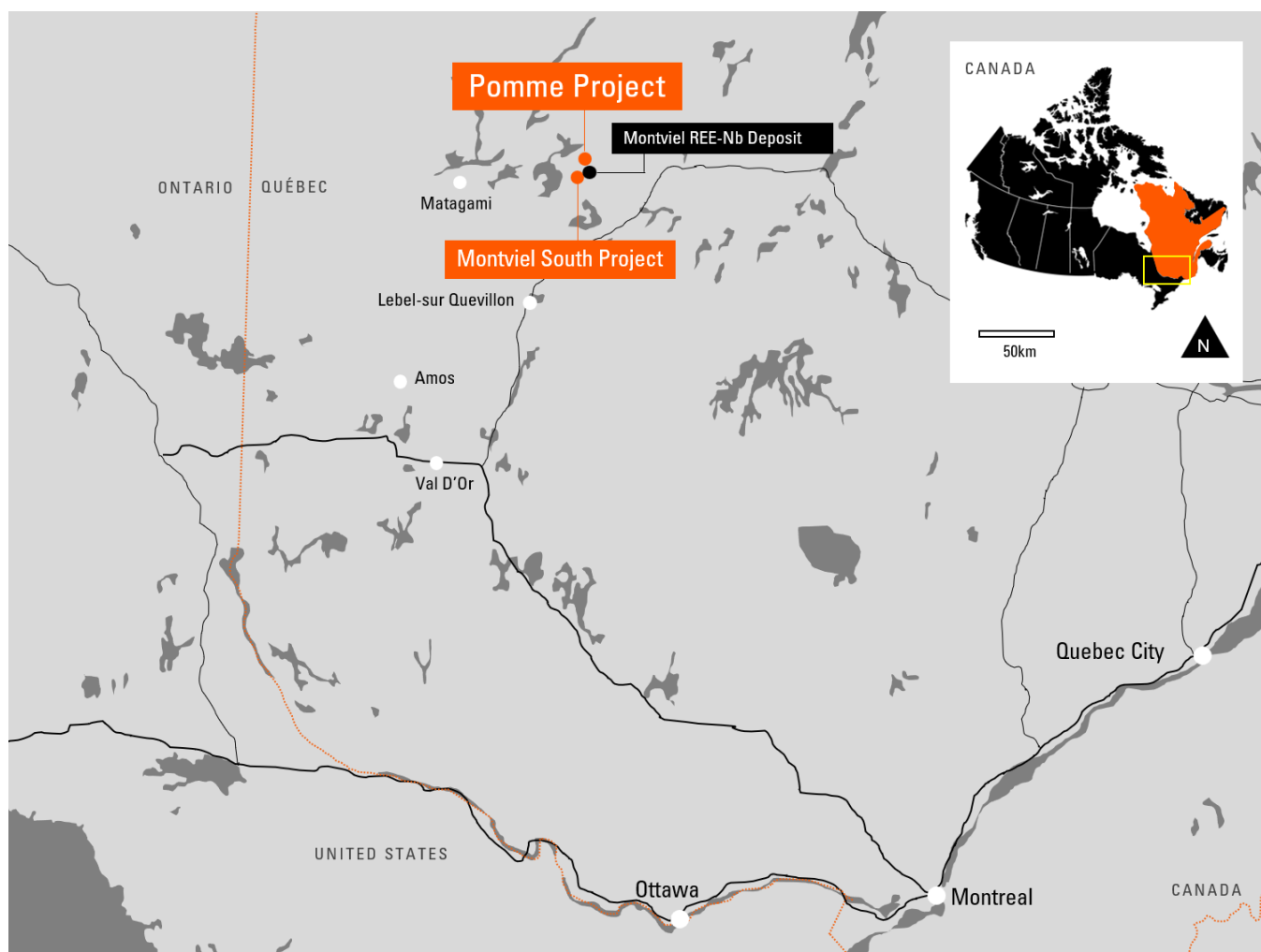


Figure 5. Pomme REE-Nb Project location.

Montviel South REE-Nb Project

Québec, Canada

The Montviel South REE-Nb project is located 10km south of MTM's Pomme REE-Nb project. The area is prospective for discovery of additional carbonatite-hosted mineralisation, though is at an earlier stage of development than Pomme.

MTM entered into a second option agreement with Geomega to acquire a 100% interest in the Montviel South claims in August 2023. The project area is also located adjacent to the Montviel REE-Nb deposit.

Encouraging surface geochemical sampling results have been identified at the Montviel South project. Results showed significant surface geochemical anomalies defined by the total rare earth element (TREE) values. Broad anomalies greater than 1,000 ppb TREE have been defined and locally the sampling has defined zones from 2,500 ppb TREE up to a maximum of 7,800 ppb TREE. Elevated soil sample grades were particularly evident in the north and north-eastern part of the claim block, consistent with the interpreted extent of the Montviel alkali intrusive complex and associated carbonatites.

Work completed to-date has met the current exploration expenditure requirements of the option agreement with Geomega. The Company is now assessing the ongoing program to generate drilling targets. Statutory reporting on the sampling program was also completed and submitted to the MRNF during the reporting period.

East Laverton Rare Earths Project

Western Australia, Australia

The East Laverton Project covers 1,900km² in the prolific Eastern Goldfields region of Western Australia and hosts an emerging district-scale REE mineralisation opportunity at Point Kidman in the north of the project as well as gold and base metals anomalies at Seahorse in the south.

No fieldwork was completed at the East Laverton project during the quarter. The Company is currently assessing strategic options for this project, including further drilling and metallurgical test work to better quantify the opportunity for clay-hosted REE mineralisation, which is widespread across the Point Kidman area.

Mt Monger Project

Western Australia, Australia

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises seven granted exploration licences and three granted prospecting licences, covering an area of about 80km².

No fieldwork was completed at the Mt Monger project during the quarter. The Company is currently assessing strategic options for this project.

Corporate

Cash Position

At 30 June 2024, cash at bank totalled ~ \$2,5 million.

During the quarter \$525,000 was spent on Operating Activities which included \$241,000 relating to human resources. \$547,000 was spent on Investing Activities of which \$452,000 related to activities associated with the Flash Joule Heating technology.

Equity

As at 30 June 2024, the Company had on issue 281,106,850 Ordinary Shares, 153,893,291 quoted options (MTMO) (Exercise price - \$0.25, Expiry date – 26 Nov 2024), 9,500,000 unlisted options and 37,500,000 unlisted performance rights.

As part of the license agreement with Rice University, the Company will issue 15 million unlisted options with an exercise price of \$0.20 and an expiry date of 5 years from the date of issue.

Other Corporate Matters

During the quarter, the Company appointed Mr Paul Niardone as a non-executive director. Paul 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 A\$360m. Paul is an executive director of the Agency Group Ltd (ASX:AU1) which he was a founder and previously he was founder and executive director of Professional Public Relations (PPR), the largest PR and communications firm in Western Australia.

The Company also appointed Steve Ragiel as to the role of President and Managing Director of its US subsidiary Flash Metals USA, Inc. Steve has extensive experience as a CEO and board level executive over more than thirty years in industrial services, environmental services, renewable energy, solid waste recycling and manufacturing. He has a strong track record of commercialising technologies and executing business strategy with a customer-centric mindset to create significant shareholder value. Paul has a Chemical Engineering degree from Vanderbilt University and is based in Houston, Texas.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Total exploration expenditure for the June 2024 quarter was \$0.086 million (refer Item 2.1(d) of the accompanying Appendix 5B), which predominantly comprised of tenement costs in Australia (\$37k) and exploration activities in Canada (\$33k).

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

Payments to Related Parties ASX Listing Rule 5.3.5:

The aggregate amount of payments to related parties and their associates for the June quarter of \$169k (refer Item 6 of the accompanying Appendix 5B) related to director fees, consulting services and salaries (\$138k) and office and storage rental and administration services (\$31k).

Tenement Interests

Project location	Tenement Reference	Status	Equity at 31 March 2024	Equity at 30 June 2024	Changes during the quarter
Western Australia, Australia					
	E 25/525	Live	100%	100%	
	E 25/531	Live	100%	100%	
	E 25/532	Live	100%	100%	
	E 25/536	Live	100%	100%	
Mt Monger Project	E 25/562	Live	80%	80%	
	E 25/565	Live	100%	100%	
	E 25/603	Live	100%	100%	
	P 25/2489	Live	100%	100%	
	P 25/2490	Live	100%	100%	
	P 25/2568	Dead	80%	0%	Surrendered
East Laverton Project	E 38/3302	Live	100%	100%	
	E 38/3462 ¹	Live	51%	51%	
	E 38/3466 ¹	Live	51%	51%	
	E 38/3499 ¹	Live	51%	51%	
	E 38/3506	Live	100%	100%	
	E 38/3507	Live	100%	100%	
	E 38/3510	Live	100%	100%	
	E 38/3511	Live	100%	100%	
	E 38/3765	Live	100%	100%	
Ravensthorpe Project	E 74/723	Dead	100%	0%	Surrendered
	E 74/725	Dead	-	0%	
	E 74/726	Dead	100%	0%	Surrendered
	E 74/727	Dead	100%	0%	Surrendered
West Arunta Project	E 80/5858	Live	100%	100%	
	E 80/5874	Live	100%	100%	
	E 80/5875	Live	100%	100%	
Mukinbudin Project	E 70/6048	Live	100%	100%	
	E 70/6359	Live	100%	100%	

¹ Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; MTM has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.

Project location	Claim Title #	Status	Equity at 31 March 2024	Equity at 30 June 2024	Changes during the quarter
Quebec, Canada					
	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	
	CDC2234428	Live	-	-	
	CDC2234429	Live	-	-	
	CDC2234430	Live	-	-	
	CDC2234431	Live	-	-	
	CDC2234432	Live	-	-	
	CDC2234433	Live	-	-	
	CDC2240300	Live	-	-	
	CDC2240301	Live	-	-	
	CDC2240302	Live	-	-	
	CDC2240303	Live	-	-	
	CDC2240304	Live	-	-	
	CDC2240305	Live	-	-	
	CDC2240306	Live	-	-	
	CDC2240307	Live	-	-	
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	CDC2240313	Live	-	-	
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	CDC2458346	Live	-	-	
	CDC2458349	Live	-	-	
	CDC2522460	Live	-	-	
	CDC2598360	Live	-	-	
	CDC2754413	Live	100%	100%	
	CDC2754414	Live	100%	100%	
	CDC2757444	Live	100%	100%	
	CDC2757445	Live	100%	100%	
	CDC2757446	Live	100%	100%	
	CDC2784081	Live	100%	100%	
	CDC2784082	Live	100%	100%	
Pomme Project					

Project location	Claim Title #	Status	Equity at 31 March 2024	Equity at 30 June 2024	Changes during the quarter
Quebec, Canada					
	CDC112	Live	-	-	
	CDC94141	Live	-	-	
	CDC1105928	Live	-	-	
	CDC2458312	Live	-	-	
	CDC2458313	Live	-	-	
	CDC2458317	Live	-	-	
	CDC2458318	Live	-	-	
	CDC2458319	Live	-	-	
	CDC2458320	Live	-	-	
	CDC2458321	Live	-	-	
Montviel South					
	CDC2783265	Live	-	-	
	CDC2783266	Live	-	-	
	CDC2783267	Live	-	-	
	CDC2783268	Live	-	-	
	CDC2783269	Live	-	-	
	CDC2783270	Live	-	-	
	CDC2783271	Live	-	-	
	CDC2783272	Live	-	-	
	CDC2783273	Live	-	-	
	CDC2783274	Live	-	-	

Geomega Resources Inc is the registered holder of the Pomme claims and the Montviel South claims not held by MTM. MTM has entered into option agreements with Geomega to earn up to a 100% interest in these claims.

Company Profile

MTM Critical Metals Limited is an exploration company which is focused on searching for rare earth elements (REE), gold, lithium, nickel, and base metals in Western Australia and Québec. Additionally, the Company has acquired the licencing rights to an early-stage processing technology for REE and precious metals known as Flash Joule Heating, which has been developed by researchers at Rice University, USA.

FJH is an advanced processing and recycling technology being developed to extract critical metals including REE, titanium, nickel, cobalt and lithium from waste material including lithium-ion batteries, e-waste, coal fly ash produced by coal-fired power stations or bauxite residue derived from alumina refining, and from ores which have refractory characteristics. The FJH technology is an electro-thermal process that involves the rapid and intense heating of material to both directly recover critical metals and make materials more amenable to metal recovery through conventional acid leaching methods.

MTM's West Arunta Nb-REE licences lie within one of Australia's critical metal exploration hotspots where over \$60m in exploration expenditure has been collectively invested in the district by a number of ASX companies including WA1 Resources Limited (ASX:WA1), Encounter Resources Limited (ASX:ENR), Rio Tinto Limited (JV with Tali Resources Pty Ltd) (ASX:RIO), CGN Resources Limited (ASX:CGR), and IGO Limited (ASX:IGO).

The Company also holds tenements in other prolific and highly prospective mineral regions in Western Australia. The Mukinbudin Nb-REE Project comprises two exploration licences located 250km northeast of Perth in the South West Mineral Field of Western Australia. The East Laverton Projects is made up of a regionally extensive package of underexplored tenements prospective for REE, gold and base metals. The Mt Monger Gold Project comprises an area containing known gold deposits and occurrences in the Mt Monger area, located ~ 70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited.

In Québec, the Pomme Project is a known carbonatite intrusion that is enriched in REE and niobium and is considered to be an extremely prospective exploration target adjacent to a world class REE resource (Montviel deposit).

The Company has an experienced Board and management team which is focused on discovery to increase value for shareholders.

Important Notices

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Chief Executive Officer of MTM Critical Metals Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

Previous Disclosure

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

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
02/04/2024	Proposed issue of securities - MTM
02/04/2024	Application for quotation of securities - MTM
02/04/2024	Cleansing Notice - Tranche 2 Consideration Pomme Project
03/04/2024	Flash Joule Heating Prototype Complete, Testing Commenced

Date	Description
07/04/2024	REE-Nb Geochem Anomalies at Montviel South
15/04/2024	Board and Management Restructure
15/04/2024	Initial Director's Interest Notice - P Niardone
15/04/2024	Change of Director's Interest Notice
15/04/2024	Becoming a substantial holder - InvestJTech
15/04/2024	Final Director's Interest Notice - L Reynolds
15/04/2024	Ceasing to be a substantial holder - Bowman Gate
29/04/2024	Quarterly Activities/Appendix 5B Cash Flow Report
06/05/2024	Flash Joule Heating Prototype Tests Increase REE recovery
06/05/2024	Flash Joule Heating Prototype Tests Increase REE recovery (Amended)
21/05/2024	License Agreement Progresses with Rice University
31/05/2024	Flash Joule Heating License Agreement Completed
31/05/2024	Proposed issue of securities - MTM
05/06/2024	MTM Collaboration with Murdoch University on FJH Technology
24/06/2024	Positive Advances with Metal Recovery Test Work

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

Cautionary Statement Regarding Values & Forward-Looking Information

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

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

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Appendix 5B

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

Name of entity

MTM CRITICAL METALS LIMITED

ABN

27 645 885 463

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(9)	(9)
	(c) production	-	-
	(d) staff costs	(241)	(825)
	(e) administration and corporate costs	(265)	(940)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(10)	(14)
1.9	Net cash from / (used in) operating activities	(515)	(1,765)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation (if capitalised)	(86)	(2,604)
	(e) investments	-	(836)
	(f) other non-current assets	(452)	(452)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(547)	(3,902)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(229)	(409)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,887	5,591
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,784	2,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(515)	(1,765)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(547)	(3,902)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(229)	5,591
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,493	2,493

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

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,493	3,784
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,493	3,784

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	
	Salaries, Consulting & Director Fees	138
	Office rent and administration	31
		169
	Non-executive director fees and consulting paid to Hannaford, Izzard and Hadley and managing director salary paid to Reynolds. Office rent and administration services provided by Rockford Partners and Fordrock Property on commercial terms.	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	515
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	86
8.3	Total relevant outgoings (item 8.1 + item 8.2)	601
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,493
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,493
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31/07/2024.....

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.