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ASX RELEASE

25 September 2024

High Silver (Ag) & Copper (Cu) Recovery from E-Waste using Flash Joule Heating (FJH)

HIGHLIGHTS:

- **High Recovery Rates for Silver and Copper:** Early-stage results show ~67% silver and 48% copper recovery from Printed Circuit Boards (PCBs), with significant potential for even higher recoveries.
- **Multi-Metal Potential:** Results complement previously reported high gold (Au) recovery with yields up to ~70%, demonstrating the efficiency of FJH in precious metal extraction from electronic waste (e-waste)[1].
- **Sustainable & Environmentally Friendly:** No toxic chemicals or non-selective incineration; simple process minimises environmental impact.
- **E-Waste - A rich source of Silver, Gold, Copper and other metals without mining risks:** can contain up to 1,300 g/t silver & 300 g/t gold[2], offering an "above-ground" resource with no exploration risk or mining costs.
- **Massive Market Opportunity:** Over 60 million metric tonnes of e-waste generated annually, containing precious and base metals valued at over US$70 billion in potential recoverable content[2].
- **Challenges with Current Methods:** Metal recovery from PCBs, using pyrometallurgy and hydrometallurgy, has significant drawbacks. Pyrometallurgy releases toxic dioxins and furans when flame retardants within the e-waste are burned, while hydrometallurgy relies on hazardous acids that create substantial toxic waste[3].

MTM Critical Metals Limited (ASX: MTM) ("MTM" or "the Company") is pleased to announce further successful test results extracting metals from e-waste using Flash Joule Heating (FJH) technology. Building on the previously reported high recovery of gold[1], the Company has now successfully recovered silver (Ag) and copper (Cu) from e-waste, with the potential for even higher yields as the process is further refined.

This was achieved **without the use of toxic acids**, recovering approximately 48% of the copper content and 67% of silver content from printed circuit boards (PCBs), a common component of electronic waste (e-waste).

These results highlight the expanding versatility of FJH technology in efficiently extracting a broader spectrum of metals from e-waste, all without the need for harmful reagents. This reinforces its potential to revolutionise e-waste recycling and reshape industry standards for sustainable metal recovery.

MTM Chief Executive Officer, Michael Walshe, said: *"Although still at a nascent stage, FJH technology represents a breakthrough by recovering metals from e-waste without harmful chemicals or airborne pollutants. Building on our successful gold recovery tests, the recent silver and copper results are especially promising, enabling us to target a broader range of valuable metals from e-waste—one of the richest sources of 'above-ground' metals available. With further optimisation and scale-up, this technology has the potential to unlock significant value as the demand for efficient, environmentally friendly metal extraction grows."*

[1] ASX:MTM announcement dated 12/09/2024 *'High Gold Recovery from E-Waste using FJH Technology'*
[2] Manikandan., Inbakandan & Nachiyar, 2023
[3] Mishra et.al 2021.

Why This Breakthrough Matters: E-waste is one of the fastest-growing components of solid waste with over 60Mt produced annually of which only about 20% is recycled. This vast repository contains precious and critical metals like gold, copper, and palladium, valued at over US$70 billion in potential recoverable content[4].

E-waste, which includes discarded electronic devices, contains a rich concentration of precious metals. For example, printed circuit boards (PCBs) can contain up to **300 g/t of gold** and **1300 g/t of silver**, concentrations far higher than in natural ores. However, recovering these metals through traditional methods is energy-intensive, environmentally damaging, and expensive[5]. The majority of global metal recovery from e-Waste is done in smelters/incinerators across China, India, Nigeria, & SE Asia, often using unregulated and methods[6].

Challenges with Current Methods: Metal recovery from PCBs primarily uses pyrometallurgy and hydrometallurgy. Pyrometallurgy involves high-temperature smelting, which releases toxic dioxins and furans, especially when burning e-waste containing flame retardants, while hydrometallurgy relies on harmful acids that generate substantial toxic waste. Both processes have high energy consumption, produce harmful emissions, and often struggle with low recovery rates for certain metals, particularly silver. These issues highlight the need for more sustainable and efficient recycling technologies[3].

Table 1: Comparison of FJH versus traditional / established e-waste metal recovery methods

Method	Recovery Rates[3,2,6]	Issues	FJH Comparison
Pyrometallurgy	Gold: 70-90% Silver: 70-90% Copper: 80-95%	Energy-intensive, releases toxic dioxins and furans, high capital costs, metal losses in slag	FJH is simpler and cleaner, avoids dioxins. Likely significant CAPEX & OPEX savings
Hydrometallurgy	Gold: up to 90% Silver: 60-85% Copper: 80-95%	Expensive, uses harmful acids (sulfuric, nitric, cyanide), generates toxic waste, requires complex wastewater treatment	FJH avoids toxic chemicals and complex treatments, offering a more environmentally friendly option
FJH Process	Gold: 70% Silver: ~67%, Copper: 48%	Early-stage results, but shows potential as a cleaner and simpler process	FJH requires only a chlorine flash and water wash, significantly reducing environmental impact and potentially energy consumption

The **FJH technology** offers a sustainable and efficient solution – by applying direct electrical energy under a chlorine gas atmosphere, FJH can vaporize metals from e-waste and recover them in a 2-step procedure without using toxic acids or non-selective incineration. The FJH process works by 'flash' heating e-waste in a chlorine gas atmosphere, vaporizing the target metals like gold for efficient separation and collection via metal chlorides.

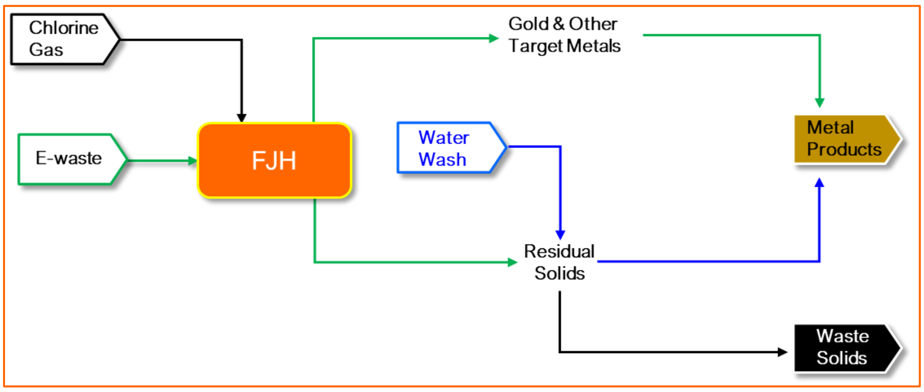

Figure 1: Schematical overview of FJH recovery of metals from e-waste

[4] Patel 2024
[5] Manikandan et.al 2023
[6] Li, et.al 2022

Summary of Method & Results

OVERVIEW: Initial FJH tests demonstrated significant silver and copper metal recovery from PCB e-waste from a simple FJH and water washing process.

- The purpose of the test was 'proof-of-concept' for the extraction of these metals from e-waste using MTM's prototype following up on previous works undertaken by Rice University[7].
- **Single Flash Test**: The initial, unoptimized flash test was conducted using samples of shredded 'low gold grade' (Au sub 100 ppm) e-waste. The metals were flashed in a chlorinated atmosphere to facilitate the formation of metal chlorides.
- **Water Washing**: After the flashing process, water washes were conducted to remove metal chlorides from the residual solids. TotalQuant Inductively Coupled Plasma Mass Spectrometry (ICP-MS)[8] was used to quantify the metals in both the solid residues and the water wash solutions.
- **Results**: **Promising Silver & Copper Recovery from E-Waste using no acid:** 67% yield for Silver (Ag) & 48% for Copper (Cu) at this unoptimized, proof-of-concept stage with plans to enhance the recovery efficiency in subsequent tests.

Table 2: Summary of Initial FJH recovery of Ag & Cu from e-waste as metal chlorides (AgCl & $CuCl_2$)

METAL	Silver (Ag)	Copper (Cu)
E-waste feedstock metal content (g/t)	530	120,000
Product metal content (g/t) (metal chloride)	353	58,085
Recovery (%)	**67%**	**48%**

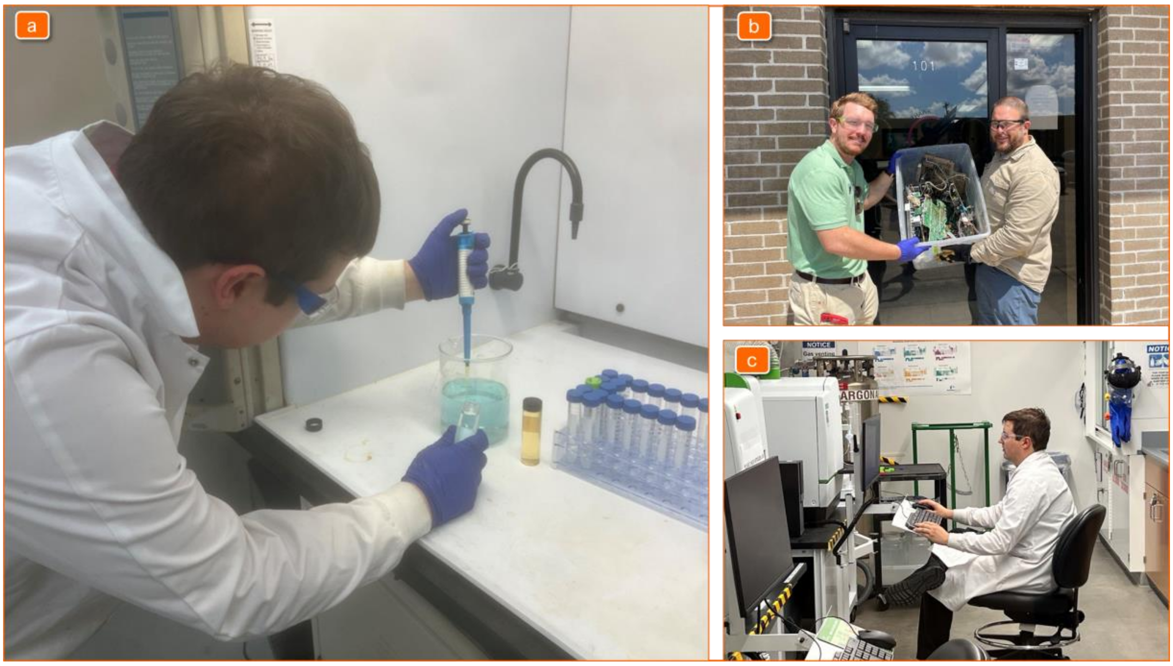

Figure 2: (a) Laboratory preparation of results characterisation via ICP-MS, (b) KnightHawk team holding E-Waste scrap feedstock, (c) Knighthawk team performing ICP-MS analysis at Rice University Shared services program

[7] Deng et.al 2021

[8] TotalQuant refers to a mode in ICP-MS where all measurable elements are detected and quantified in a single run without prior specific selection of elements. This is particularly useful for unknown or complex samples where a comprehensive elemental profile is required. It is considered qualitative (or semi-quantitative) because, in the TotalQuant mode, it provides a broad overview of the elements present in a sample without the rigorous calibration that would be needed for fully quantitative results.

Market Opportunity

In 2022, it was estimated that **62Mt of e-waste was generated globally**, with only 20% being formally collected and recycled, and this forecast to grow to over **75Mt by 2030**[9]. The economic value of the metals in this waste is estimated at > USD70 billion, including USD15 billion from gold and USD19 billion from copper[7]. However, most of this value is lost due to incineration, landfilling, or substandard treatment. Improved recycling systems could unlock the recovery of these valuable materials[10].

Figure 3: Breakdown by weight and value of some of the metals contained in the 62 million tonnes of e-waste generated globally in 2022. Source: Forti et.al 2024; Patel,2024.

E-waste is particularly rich in precious metals, often surpassing traditional ore bodies in metal content and is a growing waste source in most countries. For example, **printed circuit boards (PCBs)** can contain up to **400g of gold** and **6kg of silver** per ton, while **TV boards** have **280g of silver**, **20g of gold**, and **10g of palladium** per ton. **Computers** also contain significant amounts, with up to **600g/t of gold** and **2000g/t of silver**[11].

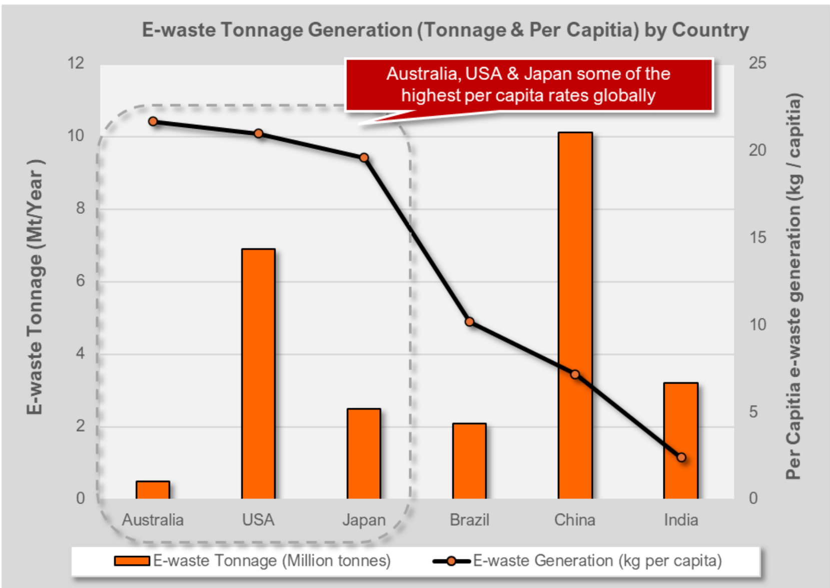

Figure 4: E-Waste generation by tonnage & per capita various countries in 2023 (Source: Mairizal et.al 2023)

[9] Global E-waste Monitor 2024
[10] Forti 2024
[11] Yazici& Deveci 2013

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The E-Waste Problem for the Electronics Industry

A small percentage of electronics collected for recycling are typically sent to a limited number of smelting facilities located in Asia, Canada, and Europe. These facilities, which are capital intensive and have high operating costs, extract valuable metals by either melting the e-waste at extremely high temperatures or using strong acids for chemical leaching. Any leftover plastic is often incinerated to fuel the smelters. While these processes recover metals effectively, they generate significant carbon emissions and harmful toxic by-products.

Moreover, a large portion of e-waste is offshored to poorer nations, such as Ghana in Africa (*Fig. 4*), where mountains of discarded electronics accumulate in landfills. These informal recycling sites, such as Agbogbloshie, are notorious for improper disposal methods that allow e-waste to rot and leach toxic substances, such as lead, mercury, and cadmium, into the environment. This leads to severe health risks for local communities and widespread ecological damage.

Countries like Australia and the USA, with some of the highest per capita e-waste generation (*Fig. 3*), have a unique opportunity to address this issue by adopting more sustainable, efficient technologies like FJH. By processing e-waste domestically, they can reduce the harmful environmental impact of offshoring and turn the growing e-waste problem into an economic opportunity while safeguarding both human health and the planet.

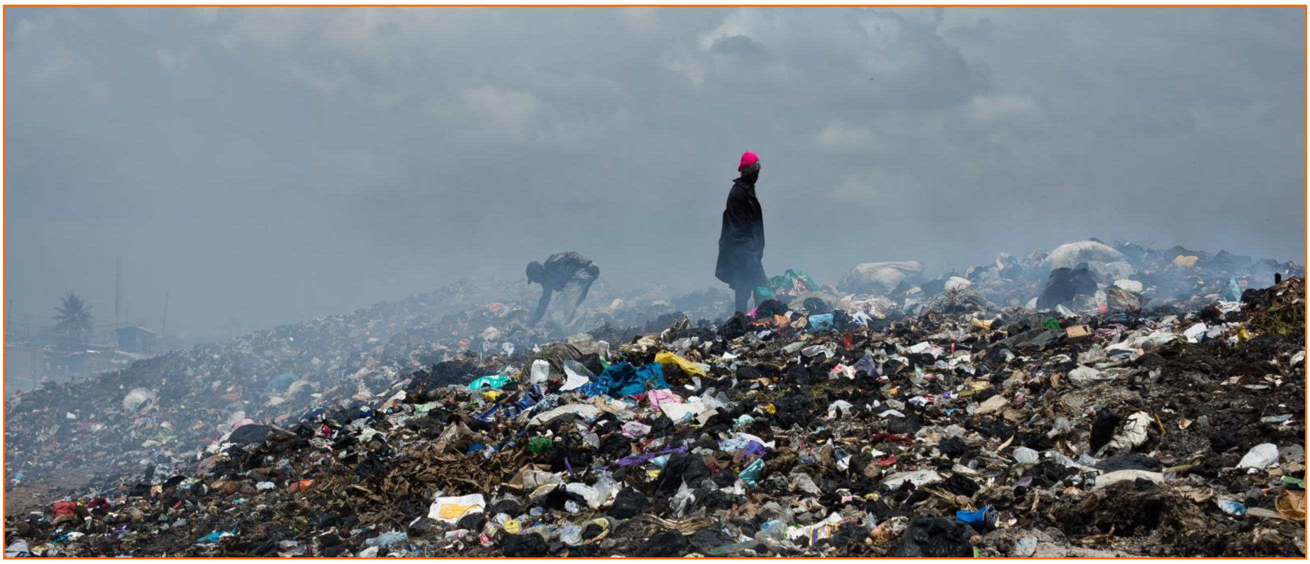

Figure 5: Example of enormous e-waste dump in Agbogbloshie Ghana, Africa. Source: Hakkens 2016.

By capturing the economic value of precious metals in e-waste and offering a more sustainable recycling method, MTM is positioned to capitalize on this significant market opportunity while addressing a pressing global environmental issue.

Next Steps:

- **Prototype Testing:** Continue optimisation of the FJH prototype reactor to scale up the recovery process.
- **Commercial-Scale Facility:** Finalise the design and operational plans for the 1-ton per day facility.
- **Strategic Partnerships:** Continue discussions with international partners and pursue funding opportunities to support the development and commercialisation of this technology.

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

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PREVIOUS DISCLOSURE

The information in this announcement is based on the following MTM Critical Metals 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.

Previous **e-waste-related announcements** highlighted

Date	Description
03/04/2024	Flash Joule Heating Prototype Complete, Testing Commenced
06/05/2024	Flash Joule Heating Prototype Test Increases REE Recovery
31/05/2024	Global Licence Agreement Secured for Flash Joule Heating Technology with Rice University
24/06/2024	Positive Advances with Metal Recovery Test Work
09/07/2024	Positive Lithium Extraction Results from Flash Joule Heating
13/08/2024	Addition of Chlorination enhancement to FJH Licence
21/08/2024	Flash Joule Heating converts Spodumene to Lithium Chloride
27/08/2024	Gallium Recovered from Semiconductor Waste Using FJH Tech
06/09/2024	MTM Advances FJH Commercialisation with 1 TPD Demo Plant
12/09/2024	High Gold Recovery from E-Waste using FJH Technology
18/09/2024	Further Advances in Lithium Refining with Flash Joule Heat

ABOUT MTM CRITICAL METALS LIMITED

MTM Critical Metals Limited is a dynamic company with a dual focus on mineral exploration and metal recovery technology development. We hold exploration assets prospective for niobium (Nb), rare earth elements (REE), and gold, strategically located in Western Australia and Québec. Additionally, we possess exclusive licensing rights to the innovative Flash Joule Heating technology, a cutting-edge metal recovery and mineral processing method developed by esteemed researchers at Rice University, USA.

Flash Joule Heating (FJH) is an advanced electrothermal process that enhances metal recovery and mineral processing compared to traditional methods. By rapidly heating materials in a controlled atmosphere, FJH efficiently extracts metals like lithium from spodumene, gallium from scrap, and gold from e-waste, among others. This technology has the potential to revolutionise metal recovery by reducing energy consumption, reagent use, and waste, offering a more economical and environmentally friendly alternative.

MTM's West Arunta Nb-REE exploration assets are situated in one of Australia's premier exploration hotspots, where over $60 million has been invested by ASX-listed companies such as WA1 Resources, Encounter Resources, Rio Tinto (in JV with Tali Resources), and IGO Limited. MTM also holds tenements in other key mineral regions across Western Australia, including the Mukinbudin Nb-REE Project, East Laverton Gold & Base Metals Project, and Mt Monger Gold Project. In Québec, the Pomme Project is a highly promising carbonatite intrusion rich in REE and niobium, located near the world-class Montviel deposit.

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ABOUT KNIGHTHAWK ENGINEERING

KnightHawk was founded in 1991 and specializes in identifying high technology solutions in a short timeframe. They have executed projects throughout the United States, Europe, and Asia. Their clients range from individual entrepreneurs to the large industrial organisations such as Shell, Exxon Mobil, Chevron and NASA. They have a depth of experience and expertise and are leaders in design, failure analysis and troubleshooting across a range of engineering disciplines. KnightHawk was selected for its expertise across a wide range of disciplines and their focus on ensuring outcomes in a timely manner.

Figure 6: Knighthawk Engineering, FJH Team, Houston Texas

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.

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