

# MTM

## CRITICAL METALS

Innovating Critical Metal Supply

## INVESTOR PRESENTATION

ASX: MTM  
16 October 2024

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# Executive Summary

MTM

MTM Critical Metals Ltd is an emerging Industrial Technology Company at the forefront of innovation in the critical minerals and metals sectors. We are committed to advancing the commercialisation of our sustainable Flash Joule Heating (FJH) metal recovery and processing technology.

## Core Technology

- **FJH** revolutionises metal extraction from ores & waste, allowing more efficient processing compared to traditional methods
- Applications in **Minerals Processing** & **Waste Streams** (mine tailings, bauxite residue (red mud), e-waste and battery recycling), significantly contributing to a circular economy
- Licenced (worldwide & exclusive) from **Rice University, Texas**

## Commercial Focus

- **Industrial Validation:** Design underway for **1-ton-per-day FJH Demonstration Plant**
- **Primary Metal Focus:** **gallium (Ga)** from waste streams & **lithium** from spodumene concentrate, aligning with current global demand & strategic importance
- **Commercial production of Ga** expected by Q4-25, positioning MTM for transformative growth & potentially **re-shoring Ga in the U.S.**, addressing a major national security risk
- Actively exploring non-dilutive funding, including governmental grants and strategic partnerships with Industry to support commercialisation

# Our mission is to commercialise the unique FJH technology

**Problems we are trying to solve:** Traditional metal recovery methods are expensive, energy & reagent-intensive, and non-selective

**Pyrometallurgy** (high heat) ⇒ Ineffective, Non-Selective & Expensive

**Hydrometallurgy** (strong solvents) ⇒ Ineffective, Non-Selective & Expensive

**Refractory Minerals** – require significant energy & acids to process

**The solution:**  
Breakthrough **Flash Joule Heating** Platform



- **What:**
  - Efficient **metal extraction** from **ores** & **waste**, outperforming traditional methods
  - **Extract value** from deposits previously written off as uneconomic
  - **Revolutionise process flowsheets** using state-of-the-art heating technology
  - Solve **key supply, environmental & recovery challenges**
- **Primary focus:** High-value / strategic metals **Gallium**, **Gold** and **Lithium**.
- **Feedstock:** Semiconductor scrap, e-waste & mineral ores

Ga<sup>31</sup>

Au<sup>79</sup>

Li<sup>3</sup>

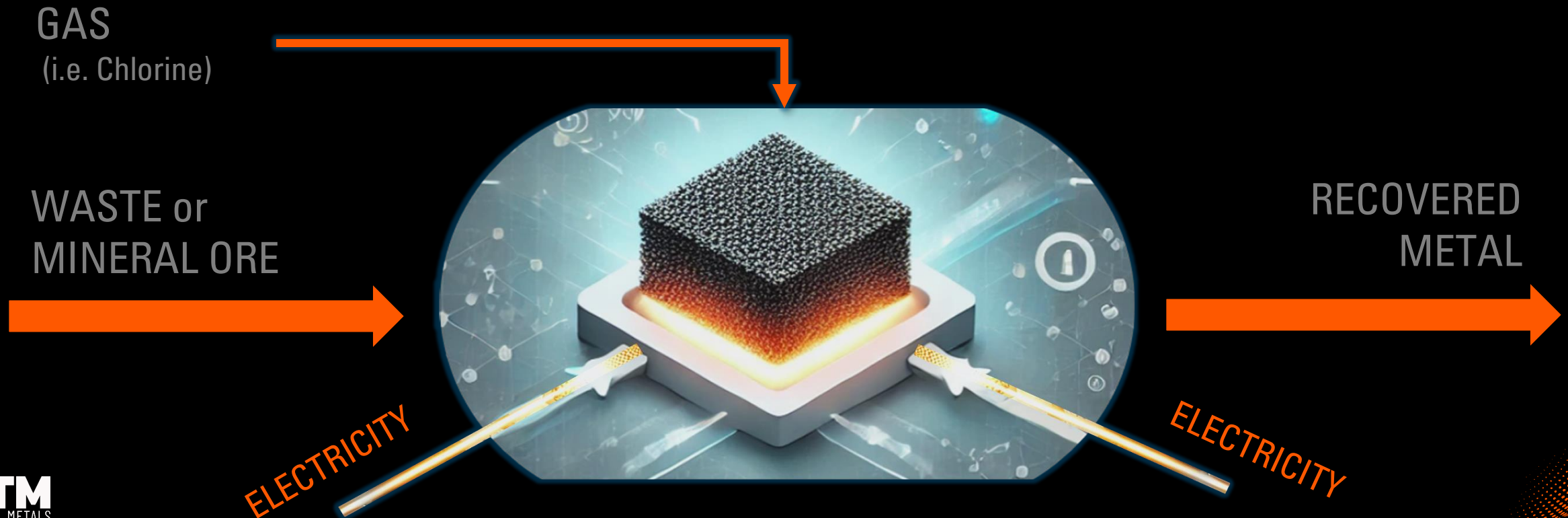
# Technology Overview

## Flash Joule Heating (FJH)



# Flash Joule Heating (FJH)

- Advanced, patented, electrothermal processing platform that enhances metal recovery & mineral processing compared to traditional methods.
- By rapidly heating materials in a controlled atmosphere, FJH efficiently extracts metals from **refractory minerals** (i.e. **Lithium** from spodumene) and from **e-waste**, etc.
- Potential to revolutionise metal recovery by reducing energy consumption, reagent use and waste, offering a more economical and environmentally friendly alternative.



# Technology Options & Recent Advancements

Recent 'chlorination' licence amendment opens the door to a much wider range of metals and waste streams & overcome the constraints of conventional processing

**Conventional FJH:** Rapid heat treatment in air or an inert atmosphere



Metal recovery from waste & ores

**Chlorination & Carbochlorination FJH:** Rapid heat treatment in the presence of chlorine and/or carbon



For metals that are poorly recoverable using conventional methods

\*Optional chlorination step

Metal-bearing feedstock

FJH

Metal  
Chloride  
+  
Oxygen

\*Chlorination:  
Chlorine  
Source

\*Optional carbo-chlorination step

Metal-bearing feedstock

FJH

Metal  
Chloride  
+  
Carbon  
Monoxide

\*Carbon  
\*Chlorination:  
Chlorine Source



# Flash Joule Heating Potential

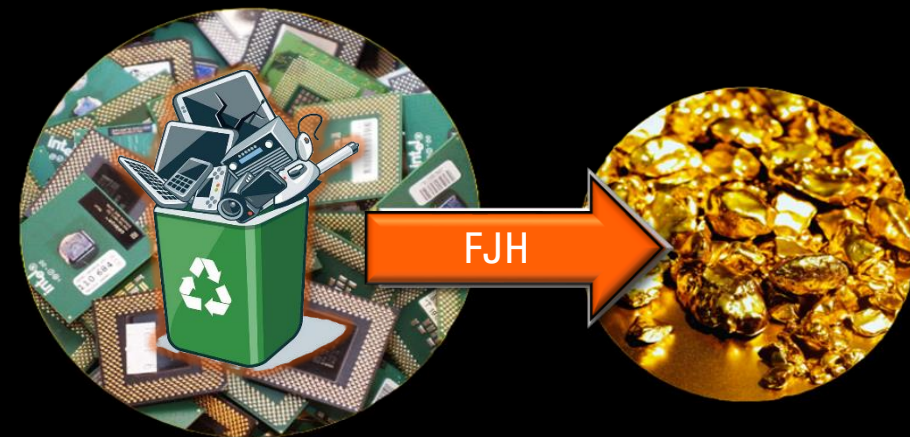
## 1. Extract valuable metals from Industrial Waste Streams

Spent  
Li-Ion Batteries

High value  
E-Waste

Semiconductor Scrap

Mine Tailings



## 2. Improve performance of refractory **Mineral Processing** Operations in Mining Industry

Lithium

Rare Earths

Niobium

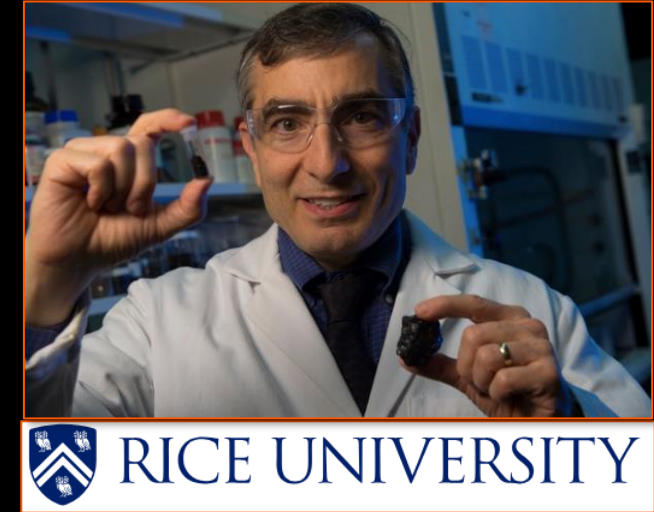
Antimony



# Inventor Pedigree

- **FJH INVENTED BY DR JAMES TOUR - RICE UNIVERSITY**

- T. and W. F. Chao Professor of Chemistry, Computer Science, and Materials Science & Nano-Engineering at Rice University.
- Synthetic organic chemist; BS in Chemistry from Syracuse University, PhD from Purdue University, postdoctoral training at Wisconsin and Stanford.
- Former faculty at University of South Carolina, visiting scholar at Harvard.
- Inducted into National Academy of Inventors (2015), listed in "The World's Most Influential Scientific Minds" by Thomson Reuters (2014). Named "Scientist of the Year" by R&D Magazine, ranked among Top 10 chemists globally by Thomson Reuters (2009).



## TRACK RECORD ON ASX



- Dr Tour has started several successful companies in the last decade centred around nanotechnology
- Inventor of the tech licenced to **WeebitNano (ASX:WBT)** - Silicone oxide computer memory chips
- Weebit peaked at a market capitalisation of **> A\$1.5B** in 2023

ASX:WBT - Market Capitalisation (A\$) vs Time



# International presence via high caliber partners



MTM has a Global Licence Agreement for FJH with Rice University

KnightHawk was founded in 1991 and specializes in bespoke engineering design solutions

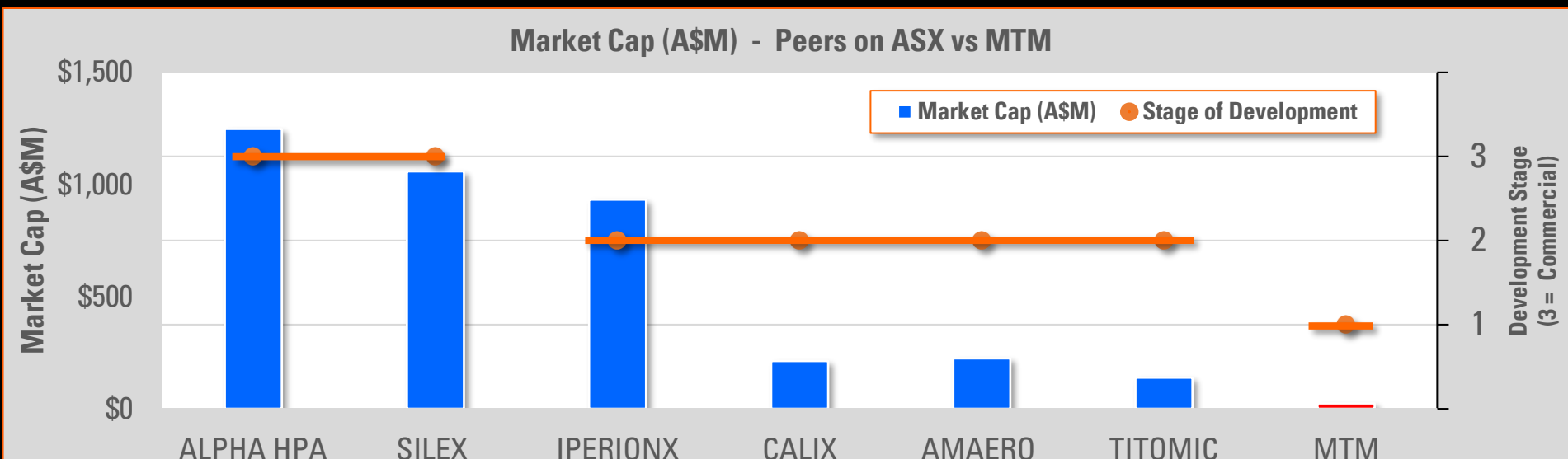
Murdoch University is one of the leading centres of excellence in Australia for metallurgy



# Comparable Companies on the ASX?

Date Reference: 11/10/20/24

PEERS	TYPE	Market Cap (A\$M)	Share Price (A\$)	Development Stage	STAGE (1-Early, 2-Development, 3-Commercial)
ALPHA HPA LTD	Metal recovery tech (Hydromet)	\$1,248	\$1.10	Commercial scale production	3
SILEX SYSTEMS LTD	Metal processing tech (lazer)	\$1,058	\$4.46	Commercial scale production	3
IPERIONX LTD	Metal recovery tech (Titanium)	\$933	\$3.56	Advanced pilot	2
CALIX LTD	Electric furnace tech	\$213	\$1.17	Advanced pilot for Li refining	2
AMAERO INT. LTD	Alloy and titanium powders	\$225	\$0.38	Advanced pilot	2
TITOMIC LTD	"Cold Spray" metal manufacturing tech	\$139	\$0.14	Advanced pilot	2
MTM	Metal recovery tech (FJH)	\$24	\$0.085	Bench scale; Pilot plant design underway	1



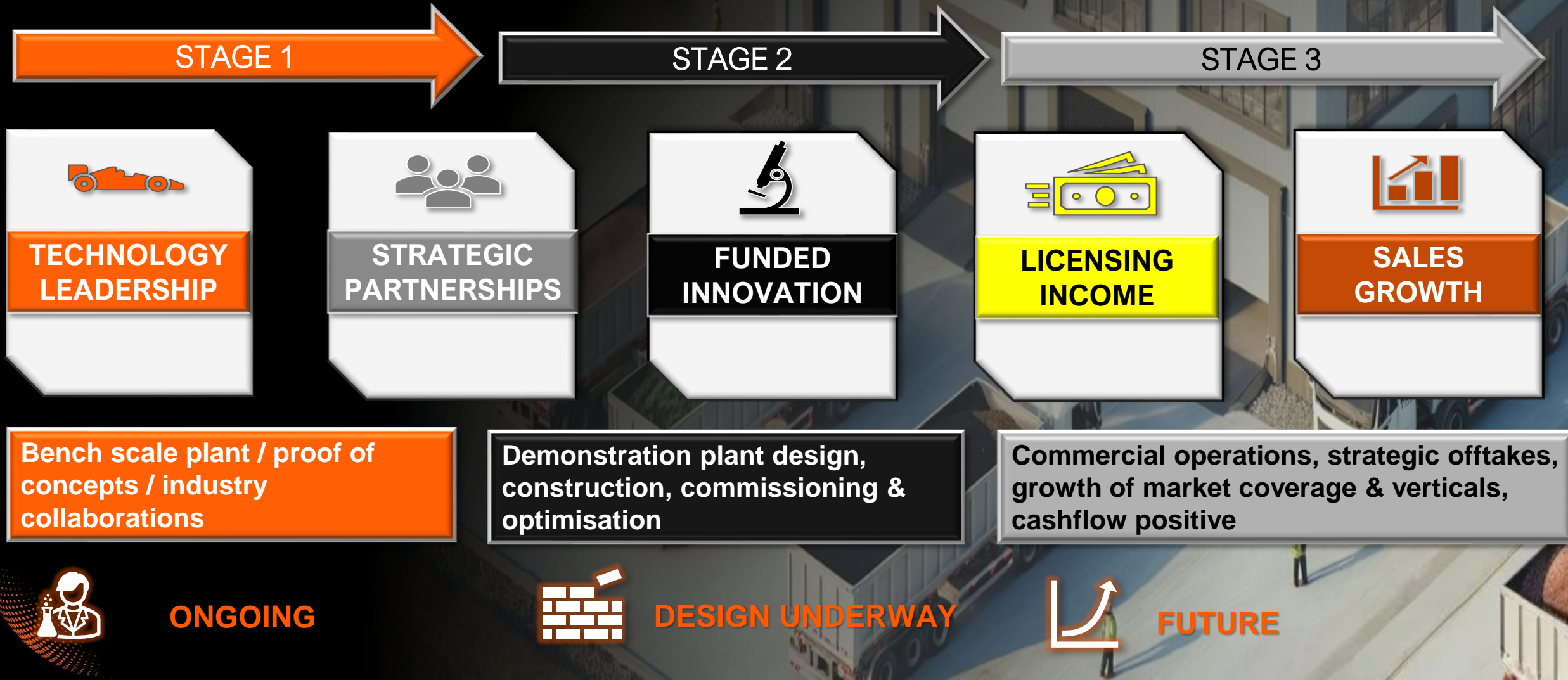
# **Commercialisation Strategy**

## **Outlook & Pathway to Revenue**



# Value Creation Strategy

Our commercialisation strategy is centred on scaling our FJH technology from demonstration to full commercial operations, forging strategic partnerships, securing offtake agreements and driving revenue growth through sustainable recycling solutions that recover critical materials from high-value waste streams

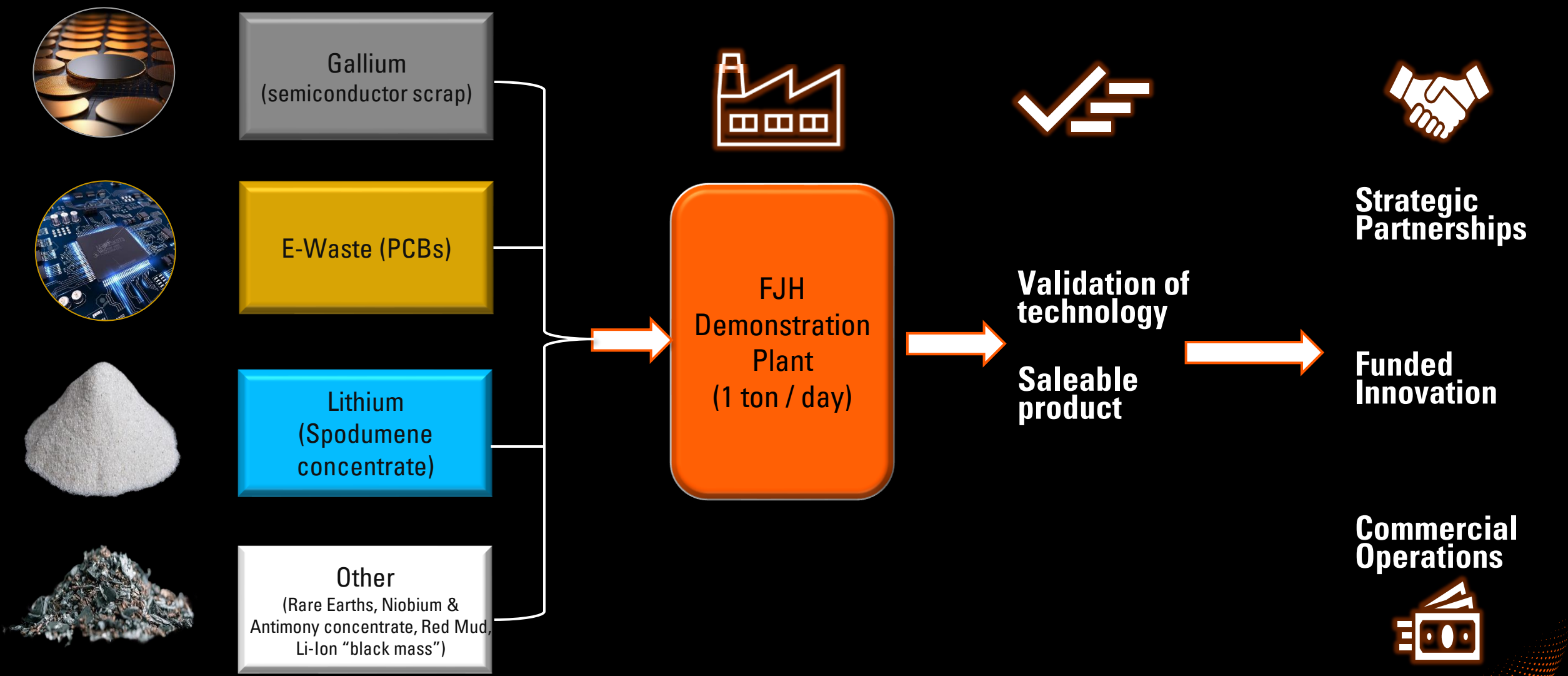


We are preparing for  
commercial scale-up with  
our **FJH Demonstration  
Plant (“FDP”)**







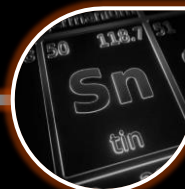
# The FDP is a major step towards scaling our business to **cashflow**, with capability to handle **multiple feedstocks**



# Indicative Commercialisation Timeline

Three priority verticals highlighted

BUSINESS	PROJECT	PARTNERS	PRIORITY	2024	2025	2026	2027
<b>WASTE / RECYCLING</b> 	E-Scrap / Gallium & Indium	Partnership in progress	1	<div><div>Bench testing</div><div>Pilot</div><div>Commercial Operations</div></div>			
	E-Scrap / Gold, Silver, Copper, Palladium, Tin	TBC - Discussions underway	2	<div><div>Bench testing</div><div>Pilot</div><div>Commercial Operations</div></div>			
	Red Mud / Alumina & Titanium	TBC - Discussions underway					
<b>MINERAL PROCESSING</b> 	Lithium	Partnership in progress	3	<div><div>Bench testing</div><div>Pilot</div><div>Commercial Operations</div></div>			
	Rare Earths	Partnership in progress		<div><div>With International Partner</div></div>			
	Niobium	Sample testing underway					
	Antimony / Refractory gold	Sample identified					

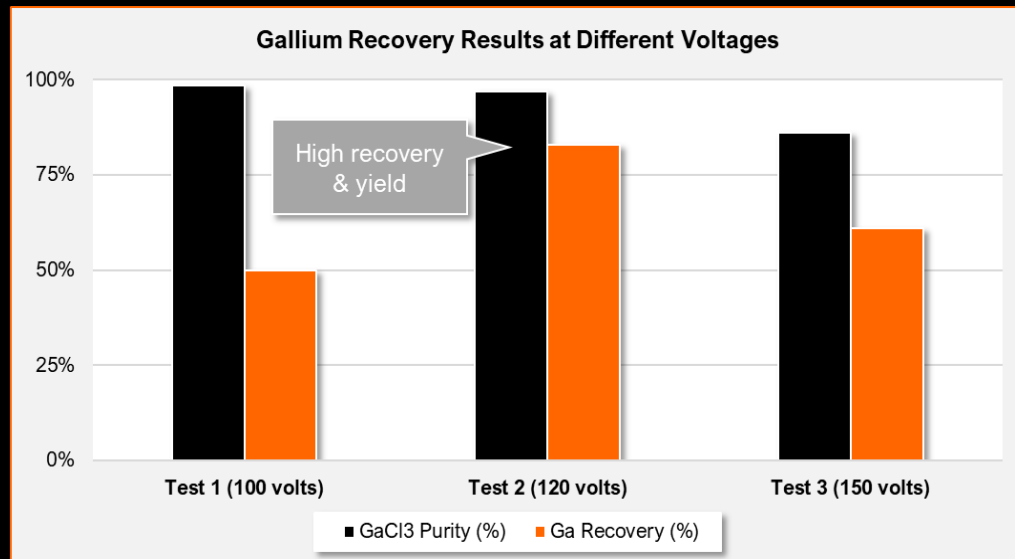


# The Gallium & Indium Opportunity

## Ultra-high value Gallium & Indium recovery from semi-conductor scrap

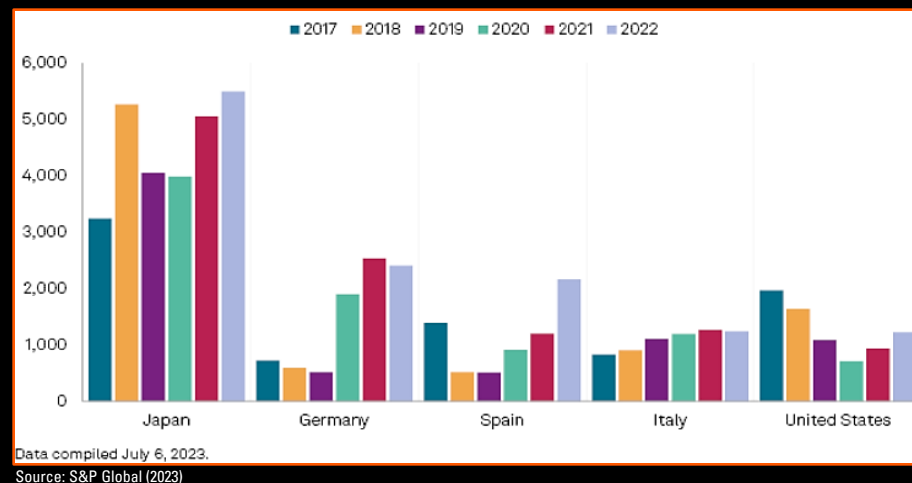
- **Market Supply Issues:** The global gallium market has been severely impacted by China's export restrictions, leading to dramatic price increase.
- Gallium is crucial for various applications, including semiconductors, LEDs, solar panels and defence technologies like radar systems.
- Global demand is surging - recent price spikes to >US\$800,000 / t.

### Successful Lab-Scale Gallium Recovery using FJH

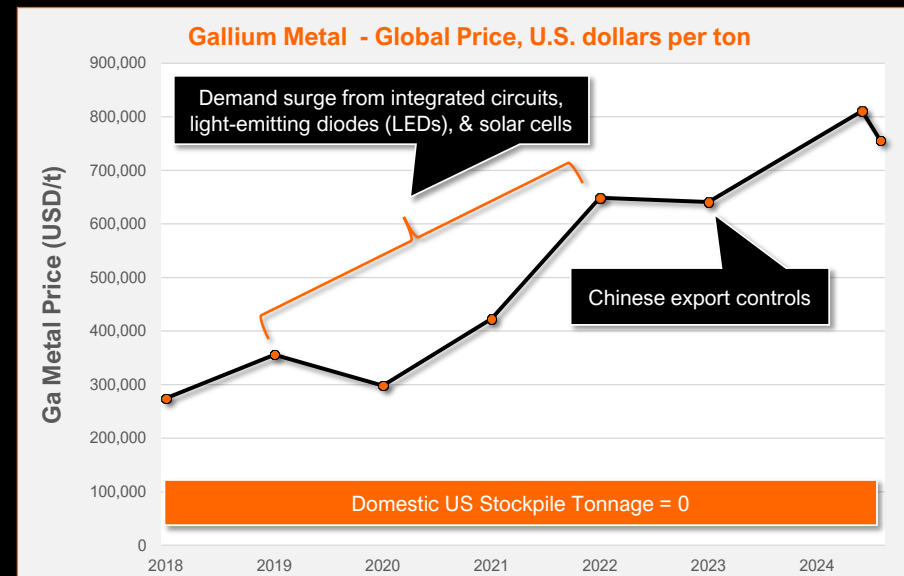


Source: ASX:MTM announcement dated 27/08/2024, 'Gallium successfully recovered using FJH'

### Major Gallium & Germanium Importers from China



### Global Gallium Metal Price Trend since 2018



Source: Statista (2024), USGS (2024)

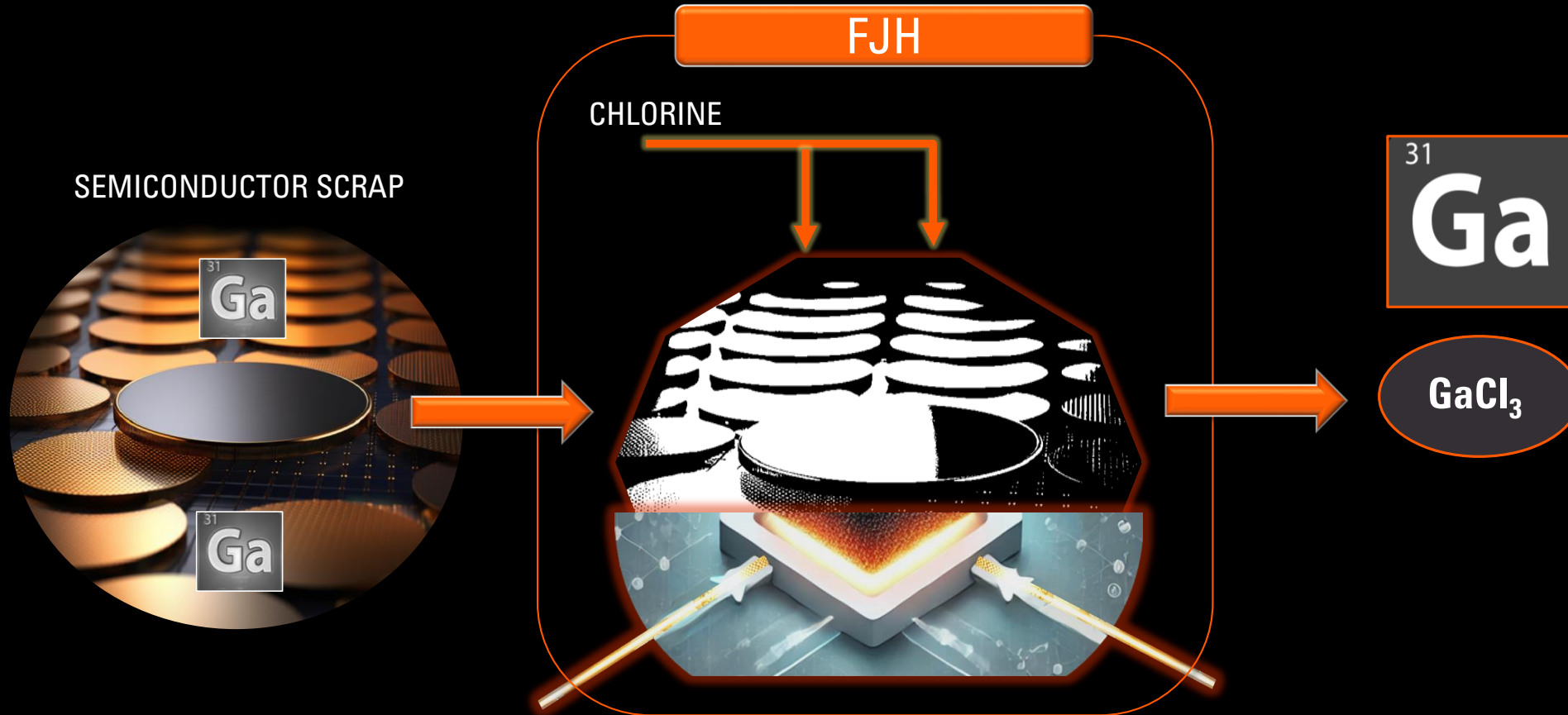


# The Gallium & Indium Opportunity

MTM is in the final stages of completing the design of its 1-ton-per-day FJH Demo Plant

## Commercial Focus

- Commercial production of **Ga** expected by Q4-25, positioning MTM for transformative growth
- Potentially **re-shoring Ga recovery in the U.S.**, addressing a major national security risk



# The e-Waste Opportunity



## Game changing potential for sustainably recovering metals from electronic waste

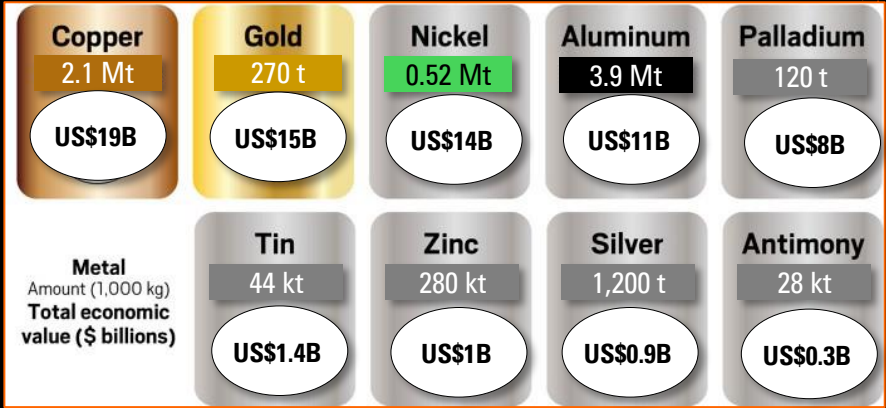
- E-waste is one of the fastest-growing components of solid waste with over **60Mt** produced annually of which only about 20% is recycled.
- Contains precious and critical metals like gold, copper, and palladium, valued at **>US\$70B** in potential recoverable content
- Can contain up to 1,300 g/t silver & 300 g/t gold, offering an "above-ground" resource with **no exploration risk or mining costs** (Yazici & Deveci 2013).
- FJH demonstrated to successfully recover **Gold, Silver, Copper, Tin & Palladium** without the use of toxic acids.

### E-Waste Recycling: A Promising Solution to Meet a Substantial Portion of Global Metal Demand

Metal	Global Production in 2023	Metal Content in E-Waste (2022)	E-Waste contained metal content as % of Global Production	Major Producing Countries
	(t, metric)	(t, metric)		
Copper (Cu)	22,000,000	2,100,000	10%	Chile, Peru, DRC
Gold (Au)	3,500	270	8%	China, Australia, Russia
Tin (Sn)	306,000	44000	14%	Indonesia, China, Myanmar
Palladium (Pd)	210	120	57%	Russia, South Africa
Silver (Ag)	25,505	1200	5%	Mexico, Peru

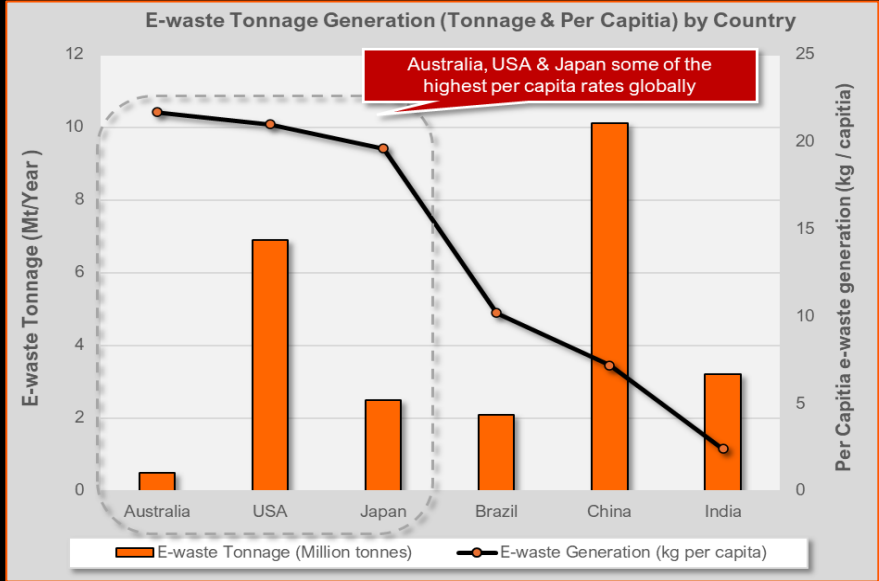
Source: IEA 2024; IPMI 2023; ITA 2024; ICSG 2024; J.P. Morgan 2024; USGS 2024

### Weight and value of metals contained in the 62 Mt of e-waste generated globally in 2022



Source: Forti et.al 2024; Patel,2024.

### E-Waste generation by tonnage & per capita various countries in 2023

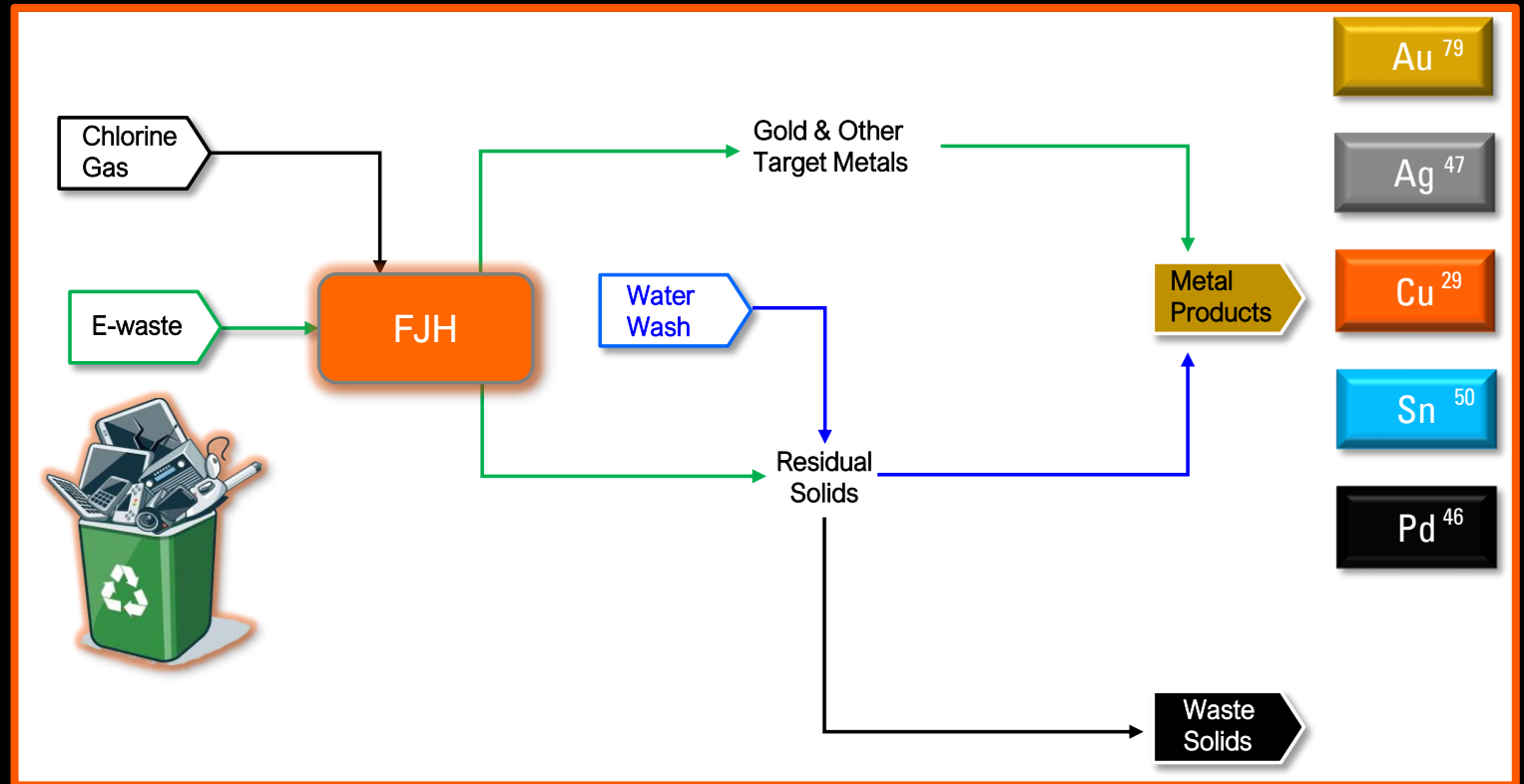


Source: Mairizal et.al 2023

# Significant Multi-Metal Recovery from E-Waste using FJH

## High recoveries across several valuable metals

- **Successful Very High Recovery** of gold (Au), silver (Ag), copper (Cu), Tin (Sn), and Palladium (Pd) from e-waste
- **Sustainable & Environmentally Friendly:** No toxic chemicals or non-selective incineration; simple process minimises environmental impact.
- **Strategic Industry Engagement:** discussions underway with e-waste suppliers to support further testing and strategic partnerships.
- **Challenges with Current Methods:** pyrometallurgy releases toxic dioxins and furans, while hydrometallurgy uses hazardous acids that generate significant toxic waste



## Excellent initial test results for recovery of metals from E-Waste using Flash Joule Heating (FJH)

Metal	Gold (Au)	Silver (Ag)	Copper (Cu)	Tin (Sn)	Palladium (Pd)
E-waste feedstock metal content (g/t)	49.0	530	120,000	15,008	17.0
Product metal content (g/t) (metal chloride)	33.8	353	58,085	12,956	13.9
Recovery (%)	69%	67%	48%	86%	82%

Source: ASX:MTM announcements dated 12/09/2024 , 25/09/2024, 08/10/2024

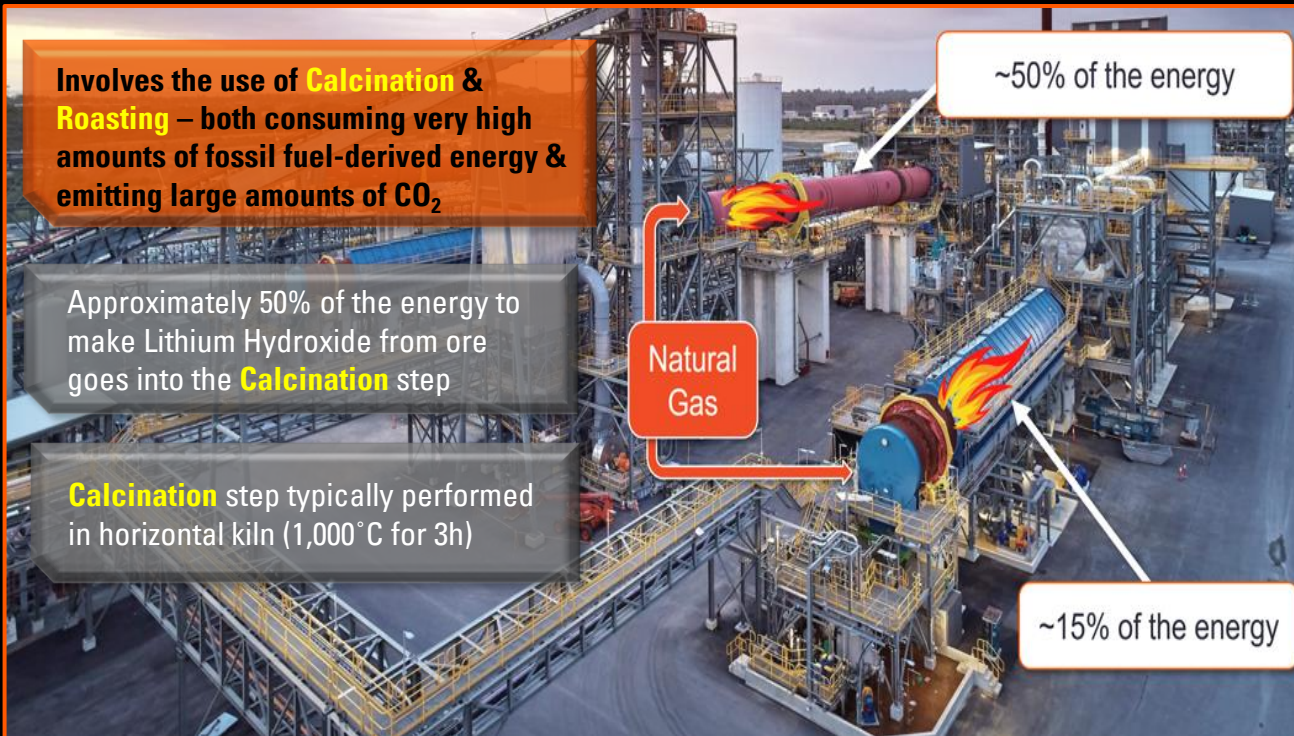


# Potential to Revolutionise Lithium Extraction

The global market for lithium-ion battery compounds is projected to exceed US\$180 billion by 2030\*

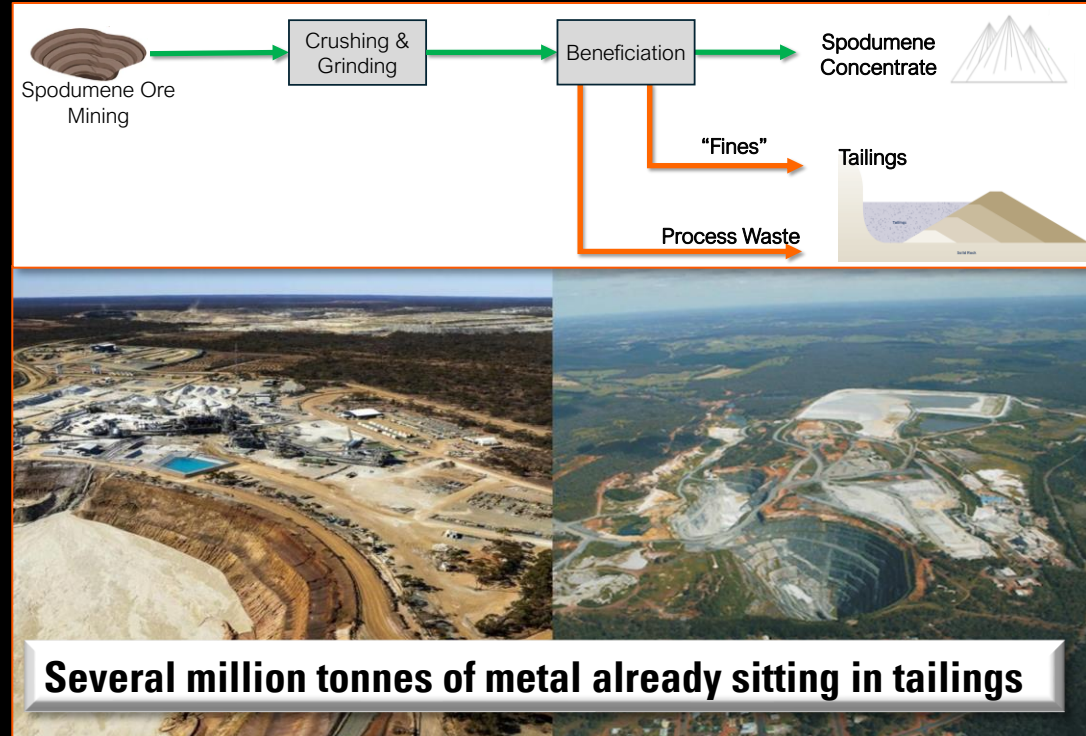
Spodumene is the primary source of Li globally, and the traditional extraction process involves significant energy usage & recovery inefficiencies

**Problem # 1:** Traditional process is energy and CO<sub>2</sub>-intensive, with calcination being the most problematic step due to spodumene's refractory nature and **reliance on fossil-fuel powered rotary kilns**.



Improving the **efficiency of the calcination process** is a major focus for the Industry

**Problem # 2:** All spodumene mines currently discard “fines” (fine particles) as tailings due to low recoverability in conventional kilns. Moreover, in the refinery calcination step, fines that end up in the kiln become entrained due to air contact, which destabilises the process, reduces recovery, promotes sintering and lowers efficiency.





# The Lithium Opportunity

FJH – “Game changer” potential for the lithium industry - 3 distinct opportunities

## 1 Improve Calcination

- Eliminate Kiln Calcination using more efficient FJH method
- Improve overall process recovery, reagent usage & overall economics.

### RESULTS SO FAR

- FJH testing achieves **>90% conversion** in spodumene calcination, a yield deemed **commercially viable by industry leaders**.
- **>80% reduction** in calcination time vs. conventional kiln processing.

## 2 Complete flowsheet revamp using FJH Chlorination

- Convert concentrate to lithium chloride—a saleable product easily converted into the final product
- ⇒ remove a significant portion of the incumbent process flowsheet

### RESULTS SO FAR

- Conversion of spodumene concentrate to LiCl **in one step, eliminating a large number of stages** of conventional processing.
- **No Acid** (Or Strong Base) Required, reducing chemical use and environmental impacts.
- Potential **major savings** in energy, OPEX, CAPEX, and CO<sub>2</sub> emissions vs. traditional methods

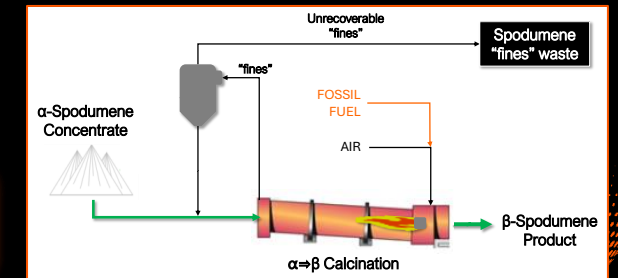
## 3 Recover unrecoverable material & reprocess tailings

- Fines cannot be recovered using conventional kilns – it forms “Clinker” and becomes entrained in the kiln offgas
- Significant amount of Tailings in Western Australia & globally

### RESULTS SO FAR

- Testing planned. Fines should be readily treatable using FJH as fine particles react faster during Joule heating.
- Two sources of “fines” - those wasted at the mine (concentrator), and those ejected from the Calcination kiln in the refinery

Discussions ongoing with top-tier industrial firms

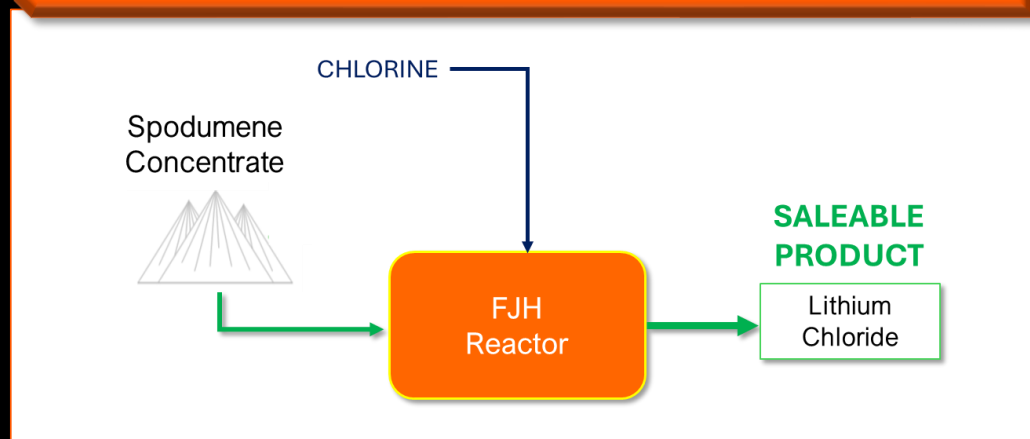




# The Lithium Opportunity

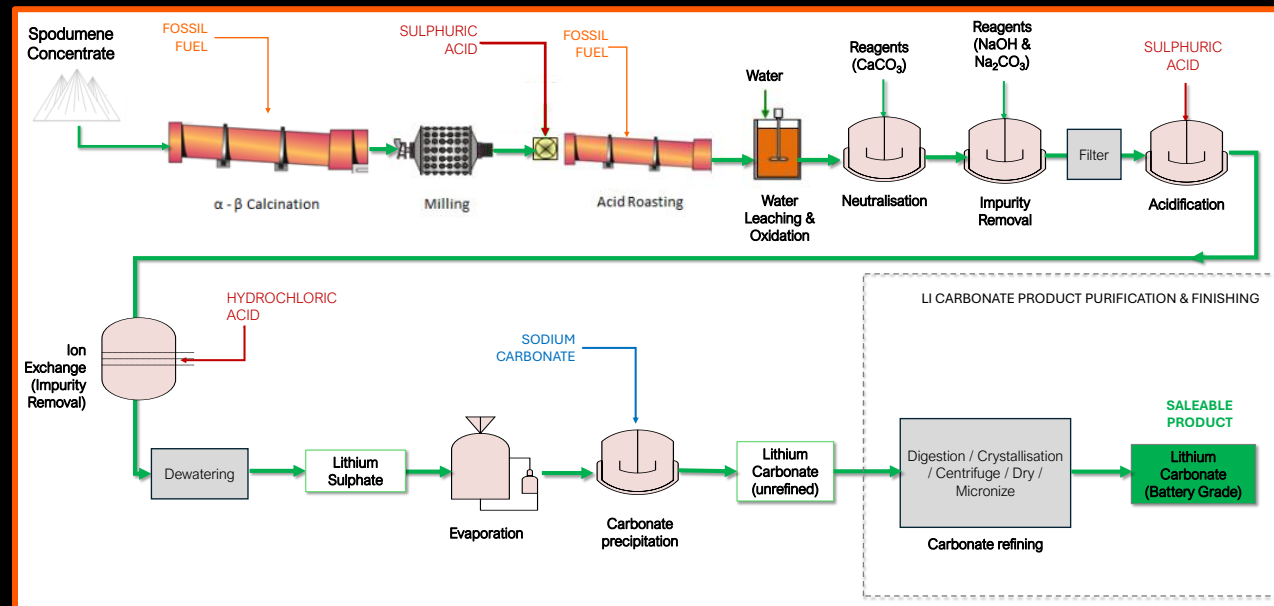
Next-generation flowsheet that can advance sustainability goals while optimising operational efficiency

## Single step unit operation to saleable product

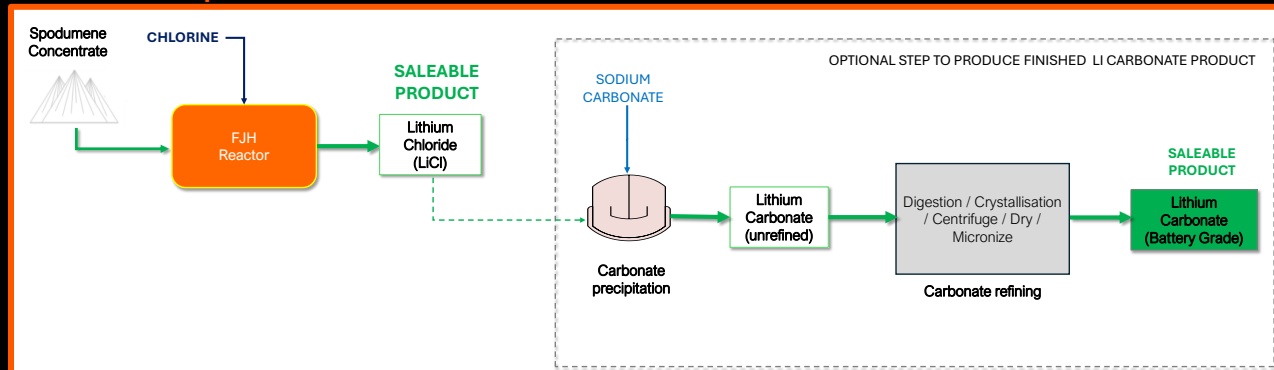


- Convert concentrate to lithium chloride (LiCl) — a saleable product easily converted into the final battery-grade  $\text{LiCO}_3$  product
- $\Rightarrow$  remove a significant portion of the incumbent process flowsheet
- Single-step process significantly  $\downarrow$  production time, enabling rapid conversion from concentrate  $\Rightarrow$  market-ready product.
- This approach offers substantial profit potential, particularly in a challenging market for other lithium products.
- Elimination of acid and the reduction of emissions underscore FJH's superior environmental footprint.

## Conventional Flowsheet for Lithium Carbonate Manufacture



## FJH Conceptual Flowsheet for LiCl or Li Carbonate Manufacture



# Grant Funding Opportunities

## Applications and discussions underway

- Due to the wide-ranging applications of our FJH technology in enhancing Critical Metal supply and promoting "greener" processing methods, **several nondilutive funding opportunities are available.**
- Both the **USA** and **Australia** offer support through Federal Grants, backed by agencies such as the Department of Defence and the Department of Energy.
- These provide a unique opportunity to scale our technology without diluting shareholder equity, accelerating our progress toward commercialisation.



Non-Dilutive Funding Opportunities



U.S. DEPARTMENT OF  
**ENERGY**



**Critical Minerals Development Program**






**Industry Growth Program**

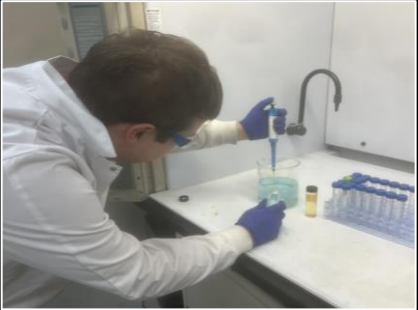
**ARENA – Sustainable energy & decarbonisation**

# **LATEST DEVELOPMENTS & TESTWORK**

# Latest Developments & Testwork

Three priority verticals shown

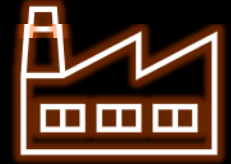
BUSINESS	PROJECT	TESTING / DEVELOPMENT UPDATE	NEXT STEPS	MARKET SIZE
<b>WASTE / RECYCLING</b> 	<b>E-Scrap / Gallium</b> 	<ul style="list-style-type: none"><li>Successful lab scale recovery by Rice University.</li><li>MTM to follow-up with bench scale tests.</li></ul>	<ul style="list-style-type: none"><li><b>Commercial scale (1 tpd) unit</b></li></ul>	Global <b>GaN semiconductor</b> market was valued at <b>US\$2.6 billion</b> in 2023 and is projected to grow significantly.  Gallium oxide market was valued at <b>US\$8 billion</b> in 2022 and is expected to reach <b>US\$200 billion</b> by 2030 <sup>1,2</sup>
	<b>E-Scrap / Gold, Silver, Copper, Tin, Palladium</b> 	<ul style="list-style-type: none"><li>Successful bench scale recovery of Gold, Silver, Copper, Palladium &amp; Tin</li><li>MTM to follow-up with tests of other e-waste sources.</li></ul>	<ul style="list-style-type: none"><li>Production via demonstration facility</li><li>Commercial operation</li></ul>	> <b>60Mt</b> of e-waste generated annually, containing precious and base metals valued at > <b>US\$70 billion</b> in potential recoverable content <sup>3</sup>  Based on 2022's e-waste global production, recycling e-waste could <b>meet 10% of 2023's copper demand</b> , along with <b>57% of palladium</b> and <b>14% of tin</b> , significantly reducing the need for primary metal mining <sup>5</sup>
<b>MINERAL PROCESSING</b> 	<b>Lithium</b> 	<ul style="list-style-type: none"><li>MTM had breakthrough recovery of Li Chloride from spodumene concentrate.</li><li>Successful improved calcination vs incumbent tech.</li></ul>	<ul style="list-style-type: none"><li>Demonstration facility</li><li>Commercial unit in collaboration with Industry partner</li></ul>	Global Li-Ion battery market is expected to grow beyond <b>US\$180 billion</b> by 2030 <sup>4</sup>



1. Grand View Research 2024, 'Gallium Nitride Semiconductor Devices Market Size & Share Report', <https://www.grandviewresearch.com/industry-analysis/gan-gallium-nitride-semiconductor-devices-market>.  
2. Kings Research 2024, 'Gallium Oxide Market', <https://www.kingsresearch.com/gallium-oxide-market-557>.  
3. Patel, P. 2024, 'Electronic waste: a gold mine waiting to be tapped', Chemical & Engineering News. t: <https://cen.acs.org/environment/recycling/Electronic-waste-gold-mine-waiting/102/i23>.  
4. P&S Intelligence 2022, <https://www.psmarketresearch.com/market-analysis/lithium-ion-battery-recycling-market>; Grand View Research 2024 <https://www.grandviewresearch.com/industry-analysis/lithium-ion-battery-market>  
5. See references on p16 (IEA 2024; IPMI 2023; ITA 2024; ICSG 2024; J.P. Morgan 2024; USGS 2024)

# Target Milestones to Drive Value in Next 12 Months

- **Demonstration Plant:** progress updates in 1 ton per day demo plant
- **Commercial Production:** attain production of Gallium from 1 TPD plant
- **Secure Strategic Partnerships:** update on ongoing discussions and collaborations with strategic customers & joint-venture partners
- **Non-Dilutive Funding:** progress update on various potential off-balance sheet funding grants from USA & Australia
- **Ongoing Testwork:** proof-of-concept tests completed, underway or planned on a range of sample streams including:
  - Other refractory ores (Niobium, Antimony, Rare Earths)
  - Valuable metal recovery from e-waste
  - Alumina & Titanium recycling from bauxite residue 'red mud'





# Summary

MTM

## Several “verticals” & business opportunities

- We are an emerging industrial technology company that can disrupt the metals sector within several ‘verticals’ including Gallium, Gold & Lithium
- Strong collaborations underway across industries, and we expect this to only grow as we scale

## Disruptive Technology

- Truly innovative technology from highly credentialed inventor and renowned scientist
- Potential for much more sustainably produced metals from ores & waste
- Potentially re-shoring critical metals like Ga, addressing a major national security risk

## Near-term Cashflow

- Ambition: 1 TPD scale Ga plant in commercial production by Q4 2025.
- Several more revenue opportunities in the pipeline including lithium (via industrial partnership), and Gold, Silver, Copper from E-Waste

# **APPENDIX 1**

## **Capital Raise Details**

# Capital Raise to Accelerate Growth

## Offer Summary

Offer Structure and Size	<ul style="list-style-type: none"><li>• MTM has successfully raised <b>\$8m</b> via an Institutional Placement (Offer).</li><li>• Approximately 123M New Shares to be issued.</li></ul>
Offer Price	<ul style="list-style-type: none"><li>• \$0.065 per share</li></ul>
Ranking	<ul style="list-style-type: none"><li>• New Shares issued under the Placement will rank equally with existing shares on issue.</li></ul>
Shares Outstanding at Completion of the Placement	<ul style="list-style-type: none"><li>• 404M</li></ul>
Pro Forma Net Cash at Completion	<ul style="list-style-type: none"><li>• \$10.5 million (based on 30 June 2024)</li></ul>
Indicative Enterprise Value at Completion	<ul style="list-style-type: none"><li>• \$15.8 million (based on A\$8 million raise at A\$0.065 per share)</li></ul>
Use of Funds	<ul style="list-style-type: none"><li>• Technology Development</li><li>• Exploration</li><li>• General &amp; Administration</li><li>• Working Capital</li><li>• Costs of the Offer</li></ul>
Joint Lead Managers	<ul style="list-style-type: none"><li>• Peloton Capital Pty Ltd and Sandton Capital Pty Ltd</li></ul>

Joint Lead  
Manager



# Capital Raise to Accelerate Growth

## Indicative Timetable

Event	Date*
Trading Halt	Mon, 14 October 2024
Trading Halt Lifted and Trading Resumes	Wed, 16 October 2024
Settlement (Tranche 1) and Shares Commence Trading	Mon, 21 October 2024
Shareholder Meeting, Tranche 2 Settlement	Approximately Late-November 2024

*\* Dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable.*

# Capital Raise to Accelerate Growth

## Funding Summary

Source of Funds	\$	%
Tranche 1	\$4.2m	52.5%
Tranche 2	\$3.8m	47.5%
TOTAL	\$8.0m	100%

Use of Funds	\$	%
Technology Development	\$5.2m	65%
Exploration	\$0.5m	7%
General & Administration	\$0.8m	10%
Working Capital	\$1.0m	12%
Costs of the Offer	\$0.5m	6%
TOTAL	\$8.0m	100%



# **APPENDIX 2**

## **Further Information**

# Board & Management

## Executive



**Michael Walshe**

B.Eng. (Hons) Chemical, MIEAust  
CPEng, MBA (Finance), MAusIMM

Chief Executive Officer

Chemical Engineer & MBA with over 15 years of international experience in engineering, operations, technology commercialisation, & project development across the minerals, chemicals, and energy sectors.

Spent 10 years with process technology company Metso Outotec, in various technical and senior management roles, covering all major commodities.



**Steve Ragiel**

BChE, Chemical Engineering

President – US Operations

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.

A strong track record of commercialising technologies and executing business strategy with a customer-centric mindset to create significant shareholder value.

## Board



**John Hannaford**

BCom, FFin

Non-Executive Chairman

An experienced corporate executive with extensive experience in the ASX Resources sector as Corporate Advisor, Executive, Chairman, Company promoter and investor.

A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, he is a founder and director of Rockford Partners, a financial services company in Perth, WA.



**Tony Hadley**

B.Sc. (Extractive Metallurgy & Chemistry)

Non-Executive Director

A senior metallurgist with over 30 years of experience within the mining industry.

Broad technical knowledge in mineral processing covering flowsheets, project design, engineering and process plant commissioning, flotation, comminution, cracking, leaching, gravity and magnetic separation, and neutralisation of REE concentrates.



**Paul Niardone**

MBA, BA

Non-Executive Director

Experienced director and executive in a range of roles for ASX-listed companies, private entities and not-for-profit organisations.

Has established and expanded several prominent Australian businesses, including the Agency Group Ltd where he has been a Director since 2013. Founder and Executive Director of Professional Public Relations, the largest PR and communications firm in Western Australia.



**David Izzard**

BBus, CPA, MBA, MSc, GAICD

Non-Executive Director

A highly experienced Executive and Non-Executive Director with extensive skills in all aspects of financial and commercial management at a senior executive level in both listed and unlisted companies.

Strong knowledge and experience of mining operations and instrumental in the formulation of several junior exploration companies.

# Corporate Overview

Share price (Last Traded)

A\$0.085

As at 11 October 2024  
(52 week high \$0.175, low \$0.021,  
5-day VWAP - \$0.079, 30-day VWAP - \$0.068)

Market capitalisation

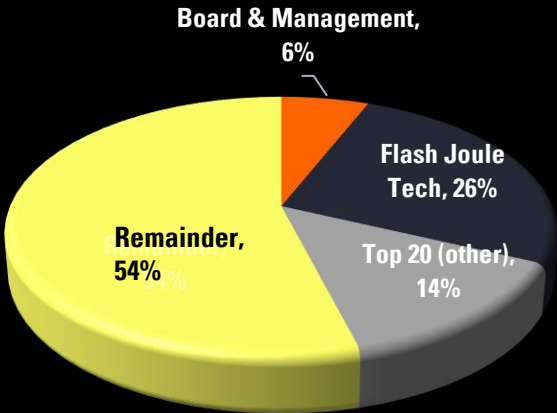
A\$24m

As at 11 October 2024

Board & Management ownership

6%

As at 11 October 2024



Shares on issue (pre capital raise)

281.1m

As at 11 October 2024

Increases to 404m shares post capital  
raise completion of both tranches

Cash

A\$2.5m

As at 30 June 2024

Increases (proforma) to \$10.5m post  
capital raise completion of both tranches

Listed options (MTMO)

153.9m

As at 11 October 2024

Debt

Nil

ASX Share price & Volume

12 months to 11 October 2024



# Key Risks (1/3)

## Key Risks Overview

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on MTM Critical Metals Ltd, including the MTM Critical Metals Ltd group of companies (together, MTM Critical Metals Ltd or Company) (such as that available on the websites of MTM Critical Metals Ltd and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

This section discusses some of the key risks associated with an investment in MTM Critical Metals Ltd, which may affect the value of MTM Critical Metals Ltd's shares. Investors should be aware that an investment in MTM Critical Metals Ltd involves many risks, which may be different from the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with MTM Critical Metals Ltd's business interests. Many of these risk factors are beyond the control of MTM Critical Metals Ltd because of the nature of the business of MTM Critical Metals Ltd and its stage of development. The following risks, which are not exhaustive and not necessarily listed in order of importance, represent some of the major risk factors which potential investors need to be aware of in relation to an investment in MTM Critical Metals Ltd.

## Business Objectives

MTM Critical Metals Ltd's success depends on its ability to commercialise the technologies it is developing and the projects in which it is involved. This, in turn, is dependent on a number of factors including proving the technical and operational feasibility of its assets and demonstrating their commercial viability. Among other things, this requires the development of a robust, secure and cost-effective supply chain, effective collaboration with delivery partners, and the sustained achievement of capital and operational expenditure thresholds. These expenditure thresholds operate to enable competitive pricing and customer adoption of the Company's target products and services while providing economic returns to MTM Critical Metals Ltd and its partners. MTM Critical Metals Ltd's ability to establish and scale up the requisite compliant operations also depends on various ancillary activities including the effective coordination of the hiring, training, and retention of additional skilled personnel, the enhancement of MTM Critical Metals Ltd's operational, financial, commercial, compliance, and risk management systems, and securing adequate financing and working capital when required on commercial terms. In addition, MTM Critical Metals Ltd must, on a continuous basis, assess and address competitive factors and evolving market, economic and business conditions, as well as effectively implement methods and systems for sustainable revenue generation.

There is no assurance MTM Critical Metals Ltd can successfully achieve any or all of its business objectives in the manner or time period it expects. To achieve its objectives, MTM Critical Metals Ltd will likely be required to invest in projects that involve incurring short-term and long-term costs without generating any current revenue and therefore may be dilutive to earnings. MTM Critical Metals Ltd cannot provide any assurance that it will realise, either in full or in part, the anticipated benefits it expects from MTM Critical Metals Ltd's growth strategy. Failure to achieve its business objectives could have a material adverse effect on MTM Critical Metals Ltd's business, results of operations, and/or financial condition.

## Joint Ventures

MTM Critical Metals Ltd's interest in the LiB recycling, lithium chemicals, and vanadium recovery projects is subject to joint venture arrangements with third parties. While MTM Critical Metals Ltd has experience as a joint venture participant, joint venture arrangements are subject to a variety of risks including disagreement on operational or strategic decision-making, unexpected cost overruns due to unscheduled events or setbacks in technology or operational delivery, the inability of counterparties to meet their financial or other joint venture commitments and/or breach or failure to comply with the terms of the joint venture agreement. The occurrence of any one or more of these events may trigger a right of a joint venture participant to terminate the joint venture arrangement or otherwise have a material adverse effect on the development of the relevant project(s).

## Technology and Technology Advancement Risks

MTM Critical Metals Ltd is at an early stage of commercialisation of its technology projects. Performance data is taken from the results of feasibility testing and demonstration plants. As the first commercial operations are yet to be commissioned, there is a risk that larger-scale projects will not match the extrapolated performance data from earlier results, and upgrades and further investment will be required to meet the performance criteria. MTM Critical Metals Ltd's directors acknowledge that scaling up to achieve full commercial services is not guaranteed, but believe every effort has been made to provide an accurate assessment of potential performance. As the energy storage megatrend is a relatively young sector, it is inevitable that new alternative technologies will become available. MTM Critical Metals Ltd can give no assurances that such advances will not put the Company in an uncompetitive position or otherwise have an adverse impact on MTM Critical Metals Ltd's business.

## Intellectual Property

MTM Critical Metals Ltd has developed a proprietary process relating to the technology involved in many projects, particularly its lithium-ion battery recycling joint venture. MTM Critical Metals Ltd relies on various intellectual property rights, including patents, copyrights, trademarks, and trade secrets, as well as confidentiality provisions, contractual arrangements, and other forms of statutory and common law protections to safeguard its intellectual property rights. Despite these precautions, it may be possible for third parties to obtain and use MTM Critical Metals Ltd's intellectual property. If MTM Critical Metals Ltd does not protect and enforce its intellectual property rights adequately and successfully against third parties, its competitive position may come under threat. This could adversely affect the Company's business, prospects, financial condition, and operating results.

MTM Critical Metals Ltd currently has a number of pending patent applications. While the directors are confident these applications will lead to granted patents, there is no guarantee that any, or all, of these applications will be granted. Only a granted patent right can be enforced, and it is not possible to predict the scope of any future granted rights with any certainty. The following risks should be noted as to why the pending patent applications may not result in granted patents:

Separate patentability searches are performed nationally after applications are filed in the various desired countries. If relevant new prior art is found, a national patent office may raise new objections to the national application, which could impact the other national applications;

Most patent offices provide a mechanism for third parties to file objections against pending patent applications. The patent office will usually require the applicant to address the issues raised in order to grant or maintain a patent; and Once granted, a patent can still be challenged by third parties.

There may not be adequate protection for MTM Critical Metals Ltd's intellectual property in each country in which the Company, currently or in the future, sells its services and technology, and policing unauthorised use of proprietary information is difficult and expensive. This means it may not be possible for MTM Critical Metals Ltd to identify each instance of infringement and take required action in each instance, due to the global scale of the marketplace. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Company from using its technology in certain territories.

The steps that MTM Critical Metals Ltd has taken, and will continue to take, to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Company's intellectual property could have a negative impact on MTM Critical Metals Ltd's operations and its operating results. Furthermore, MTM Critical Metals Ltd may need to take legal action to enforce its intellectual property, to protect trade secrets, or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Company's intellectual property, whether instigated by MTM Critical Metals Ltd to protect its rights or arising out of alleged infringement of third-party rights, may result in substantial costs and the diversion of resources and management attention. Significantly, there can be no guarantees as to the outcome of any such litigation or dispute, or that it can successfully enforce MTM Critical Metals Ltd's rights.



# Key Risks (2/3)

## Project Development

MTM Critical Metals Ltd has an interest in a number of pre-commercial projects, including FJH commercialisation, and several mineral exploration projects (each a Project and together, the Projects). There can be no guarantee that any Project will receive a positive final investment decision or prove to be commercially viable in the future. There are industry partners involved in each of these joint ventures, however MTM Critical Metals Ltd cannot guarantee either the continued technical, operational, and financial support of its joint venture partners or the successful completion of an individual Project. Each Project will be subject to necessary technical assessments and feasibility studies which differ for each Project. As with the development of all new technologies, each Project may encounter technical and performance challenges, schedule and completion delays, and incur additional development and production costs and expenses. These costs and expenses may exceed those expected by the Company's directors but will be required to develop the technology to the sufficient standard, quality, volume, and cost to render each Project economically viable. For example, there can be no guarantee the commercial-scale plant for the Gallium recycling project will operate at the expected outputs based on the successful pilot plant and demonstration plant. Further, performance could be impacted by a number of factors, including damage, environmental factors, maintenance, availability of feedstock supplies, availability of experienced operational personnel, plant design failings, and quality control.

## Maintenance of Feedstock Supply, Offtake Agreements and New Customers

For certain Projects, MTM Critical Metals Ltd will be required to maintain and gain further feedstock supply commitments and additional customers, including via offtake agreements. Supply of feedstocks may be impacted for a number of reasons outside of the Company's control, such as force majeure or government regulatory factors unrelated to MTM Critical Metals Ltd. Similarly, customers may fail to perform under their contracts for reasons beyond the control of the Company and there is no guarantee customers will meet their contractual commitments to MTM Critical Metals Ltd. It is not certain that either the new feedstock arrangements or the customer contracts required will be obtained on commercially viable terms, due to competition for suppliers and customers and/or the negotiating process for supplier and customer contracts. Each of these may be affected by factors that MTM Critical Metals Ltd cannot control, including market and economic conditions, financing arrangements, commodity prices, environmental issues, and government policies.

## Commodity Prices

MTM Critical Metals Ltd's technology development project, if and when commercialised, will operate in a market driven by, among other things, the benchmark prices for the metals contained within the feedstock, such as gallium, lithium, nickel, and cobalt. Project plants constructed by MTM Critical Metals Ltd, if and when commercialised, will operate in markets driven, in part, by the lithium and gallium market prices and other factors. Fluctuations in the prices of these and other commodities may affect the Company's revenues and impact its ability to generate new business. World commodity prices are typically quoted in United States dollars and the price received by the Company is therefore likely to be affected by the Australian/United States dollar exchange rate, which will fluctuate over time. Future Australian/United States dollar exchange rates could accordingly impact the future financial results of operations and the value of MTM Critical Metals Ltd's reserves as determined by independent evaluators.

## Mineral and Exploration Risk

MTM Critical Metals Ltd may undertake other mineral exploration activities from time to time. The business of exploration, project development, and mining contains risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design, and construction of efficient production/processing facilities, competent operation and managerial performance, and proficient marketing of the product. In particular, exploration is a speculative endeavour and certain circumstances, cost overruns, and other unforeseen events can adversely impact exploration and mining operations.

## Operating and Budget Risks

The proposed activities, costs, and use of MTM Critical Metals Ltd's cash resources are based on certain assumptions with respect to the method and timing of technical testing, analysis, and feasibility studies associated with each project. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from MTM Critical Metals Ltd's estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and/or the underlying assumptions will be realised in practice. These factors may operate to have a material adverse impact upon MTM Critical Metals Ltd's viability.

The proposed project activities of MTM Critical Metals Ltd, including economic studies, are dependent on economic inputs from commodity prices, metallurgical tests, chemical testing, engineering cost studies, and pilot and market tests for which there is no guarantee of positive economics. It is a material risk that studies may not be completed or may be delayed indefinitely where key inputs show negative economic, operational, or technical outcomes. MTM Critical Metals Ltd can provide no assurances any project will achieve commercial viability. Until MTM Critical Metals Ltd is able to realise value from its projects, it is likely to incur ongoing operating losses.

## Occupational Health and Safety Risk

Activities associated with technology development, minerals processing, and recycling activities all have inherent risks and hazards. MTM Critical Metals Ltd is committed to providing a safe and healthy workplace and environment for its personnel, contractors, joint venture partners, and visitors. MTM Critical Metals Ltd ensures appropriate instructions, equipment, preventative measures, first aid information, medical facilities, and training are provided to employees, contractors, and stakeholders at its operations and joint venture facilities so far as is reasonable, having regard to its operations. A serious safety incident at any project site may expose MTM Critical Metals Ltd, or one of its joint venture parties, to significant penalties, and MTM Critical Metals Ltd may be liable for compensation to the injured personnel. These liabilities may not be covered by insurance policies held by MTM Critical Metals Ltd or its joint venture parties and, in any event, if they are covered, may exceed relevant policy limits or be subject to significant deductibles. Any claim under MTM Critical Metals Ltd's insurance policies could also increase its future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on MTM Critical Metals Ltd's liquidity and financial results.

It is not possible to anticipate the effect of any changes to workplace occupational health and safety legislation or any ancillary regulatory actions associated with the health of the workforce upon the Company or any project. Such changes may have an adverse impact on the financial performance and/or financial position of MTM Critical Metals Ltd.

# Key Risks (3/3)

## Additional Requirements for Capital and Financing Risk

MTM Critical Metals Ltd is a technology and project development group with no regular material commercial revenues that generate free cash flow. MTM Critical Metals Ltd expects both its capital and operating costs will increase significantly in connection with the planned scale-up of its operations to support ongoing commercialisation activities. There is a risk that MTM Critical Metals Ltd may continue to generate no or low revenue in the short to medium term, and there is no guarantee it will achieve sustained profitability in the future. Accordingly, MTM Critical Metals Ltd may require additional funds to respond to business challenges, enhance existing technologies, know-how, products and services, and further develop its sales and marketing channels and capabilities. If this occurs, MTM Critical Metals Ltd may need to engage in equity or debt financing transactions to secure additional funds.

If available, future financings to provide required capital, via debt and/or equity channels, may dilute shareholders' proportionate ownership in MTM Critical Metals Ltd. This could cause material dilution for MTM Critical Metals Ltd's existing shareholders, as well as have a negative impact on the trading price and increase the volatility of the market price of the ordinary shares. MTM Critical Metals Ltd may also issue further ordinary shares, or grant performance rights which carry the right to be issued ordinary shares, as part of its employee remuneration policy, which could in aggregate create a dilution in the value of the ordinary shares.

If MTM Critical Metals Ltd raises additional funds through the issue of equity or convertible debt securities, any new equity securities could have rights, preferences, and privileges superior to those of current shareholders. Any debt financing secured by MTM Critical Metals Ltd in the future could involve restrictive covenants, encumbrances, and/or other priority securities placed over its assets. These may inhibit MTM Critical Metals Ltd's capital-raising activities as well as other financial and operational matters which may, in turn, make it more difficult for MTM Critical Metals Ltd to raise additional capital and/or pursue business opportunities, including potential acquisitions. In addition, MTM Critical Metals Ltd may not be able to source any required financing on favourable terms or otherwise. If MTM Critical Metals Ltd is unable to obtain adequate financing or financing on terms satisfactory to it, when required, its ability to continue to support its technology development and business growth, and to respond to business challenges, could be significantly limited or could affect project financial viability. If the required financing is unavailable in respect of any project, for any reason, MTM Critical Metals Ltd will assess project viability at the relevant time and make any necessary decisions regarding the continued allocation of capital or any potential divestment of part or all of its project interest as it may consider appropriate in the circumstances.

## Environmental Approvals and Health & Safety Compliance

MTM Critical Metals Ltd's projects are and will be subject to various laws and regulations relating to the protection of the environment. This includes regular environmental impact assessments and the procurement of appropriate permits or approvals from relevant environmental authorities on an ongoing basis. Whilst MTM Critical Metals Ltd believes that it will obtain the necessary approvals and permits, there can be no guarantee that these applications will be successful. Separately, if they are obtained, they will not be withdrawn or made subject to limitations that may otherwise affect MTM Critical Metals Ltd's operations.

## Political Risk and Government Regulation

MTM Critical Metals Ltd currently has projects in multiple regions. Changes in the laws in any jurisdiction in which MTM Critical Metals Ltd operates or expands into, with the effect of favouring local enterprises, changing political views or regulatory environments, may make it more difficult for MTM Critical Metals Ltd to negotiate agreements on favourable terms, obtain required licences, comply with regulations, or effectively adapt to and manage adverse economic changes, such as increased taxes, higher costs, inflationary pressure, and currency fluctuations.

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