

ASX RELEASE

22 November 2024

Michael Walshe Promoted to Managing Director and CEO

HIGHLIGHTS:

- **Michael Walshe, a highly credentialed Chemical Engineer and MBA, appointed as Managing Director in addition to his role as CEO.**
- **Brings over 15 years of international experience, including a decade at industry leader Metso.**
- **Will lead the development and market awareness of MTM's breakthrough Flash Joule Heating (FJH) technology.**
- **Board member David Izzard retires, with thanks for his foundational contributions to MTM.**

MTM Critical Metals Limited (ASX: MTM) ("MTM" or "the Company") is pleased to announce the appointment of MTM's Chief Executive Officer, Mr Michael Walshe, to the position of Managing Director of the Company with immediate effect.

Following Michael Walshe's appointment as CEO of the Company in August, the Board has decided to promote him to the position of Managing Director (MD) and Chief Executive Officer (CEO) of the Company as part of a process of reviewing the Board's skills matrix.

Michael will lead the Company in continuing to rapidly develop the potential for the Flash Joule Heating technology with the assistance of senior executive Steve Ragiel, President of Flash Metals USA, Inc. based in Texas. Flash Joule Heating is positioned to become a game-changing technology in the metal recovery sector of the mineral processing industry with applications across a range of materials. Mr Walshe will be responsible for bringing market awareness of the Company and technology across retail and institutional investors.

Mr Walshe has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors with substantial expertise in the design and scale-up of heat transfer equipment.

He brings over a decade of experience with industry leader Metso (formerly Metso:Outotec), in various technical and senior management roles, covering all major commodities including lithium, rare earths, gold, and base metals. Michael has extensive expertise in process design, metallurgical flowsheet development, and structuring project finance packages for junior miners via export credit funding.

Mr Walshe holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of Business (AIB). He is a chartered professional engineer with both Engineers Australia and the Institution of Chemical Engineers (IChemE) and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

MTM Chairman, John Hannaford said, *"We are very pleased that Michael has agreed to join the Board of MTM following a very successful period since his appointment as CEO in August. Michael has demonstrated a very strong understanding of the Flash Joule Heating technology and has been key in identifying its potential applications in the mineral processing sector. This is an exciting time for MTM where our team has a unique opportunity to demonstrate the commercial opportunity that Flash Joule Heating offers for the critical mineral and metal supply issue facing the U.S. We believe that Michael will be successful in executing our strategy to build an exceptional company."*

We also extend our heartfelt thanks to David Izzard who is stepping down from the Board at the AGM. David was a founding director of the Company from its inception and has made a significant contribution through the Company's IPO and subsequent activities. He leaves the Company in a very strong position with a very bright future ahead."

Refer Appendix 1 for details of Mr Walshe's remuneration package.

Steve Ragiel – Employee Incentive Securities

Steve Ragiel was appointed to the role of President and Managing Director of Flash Metals USA Inc (100% owned subsidiary of MTM) in April 2024. The Board has agreed to issue a series of Incentive Securities in the form of Employee Options and Performance Rights to Mr Ragiel following his achievements relating to specific milestones set by the Board. Details of these Incentive Securities are provided in Appendix 2.

David Izzard – retirement as Non-Executive Director

As part of the Board restructure, Mr David Izzard has advised that he will be stepping down from his role as Non-Executive Director of the Company at the upcoming AGM and will not seek re-election. David was a founding director of MTM Critical Metals Ltd (formerly Mt Monger Resources Ltd) and his contribution to the establishment and transition of the business from its initial mineral exploration activities in Western Australia and Quebec through to its acquisition of the Flash Joule Heating technology is appreciated by the Board.

Upcoming AGM – 27 November 2024

The Company provides notice that it withdraws resolutions 2 and 7(b) for the upcoming Annual General Meeting to be held on Wednesday 27th November as described on the Notice of Meeting dated 30 October 2024 as they relate to matters that involved approvals for Mr David Izzard as a director.

MTM's Strategic Focus:

MTM is focused on commercialising its FJH technology, a breakthrough platform that enables more efficient metal extraction from both ores and waste streams. Key applications include:

Gallium: The FJH technology has demonstrated successful recovery of gallium, a critical metal in high demand due to global supply constraints.

E-Waste Recycling: FJH offers a sustainable solution for recovering valuable metals such as gold, copper, and palladium from electronic waste, contributing to the circular economy.

Lithium: MTM's advanced process for spodumene concentrate offers a significant reduction in energy usage and emissions, supporting the rapidly growing lithium-ion battery market.

Rare Earth Elements (REEs): FJH has demonstrated successful recovery of REEs from different feedstocks which are essential for high-tech applications, aiding in the diversification of supply for these critical materials.

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

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ABOUT MTM CRITICAL METALS LIMITED

MTM Critical Metals Limited is an ASX-listed company located in Perth, Western Australia, with a dual focus on metal recovery technology development & mineral exploration. MTM's 100%-owned USA subsidiary is **Flash Metals USA Inc**, based in Texas, USA. MTM 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. Additionally, MTM holds exploration assets prospective for niobium (Nb), rare earth elements (REE), and gold, strategically located in Western Australia and Québec.

- 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.

The learn more, visit:

Website: <https://www.mtmcriticalmetals.com.au/>

MTM's Investor Hub: <https://investorhub.mtmcriticalmetals.com.au/>

APPENDIX 1: Remuneration for Mr Michael Walshe

Summary of Key Terms and Conditions of Employment Appointment

Role	The appointment is to the position of Managing Director and Chief Executive Officer of MTM Critical Metals Limited
Commencement	MD & CEO - 22 November 2024
Term	The appointment will be on an ongoing basis with termination notice provisions and probation period summarised below.
Remuneration	Mr Walshe will receive a base annual remuneration of \$325,000 plus statutory superannuation contributions.
Incentive bonus	<p>Achieving a market capitalisation of the company of</p> <ul style="list-style-type: none"> • >\$25m within 6 months* \$25,000 bonus • >\$50m within 12 months* \$25,000 bonus • >\$100m within 24 months* \$50,000 bonus <p>* period from appointment date of CEO (9 August 2024 – at which time the market capitalisation was \$6.7m)</p>
Notice period	3 months
Probation period	3 months
Performance incentives	

Tranche	Performance Rights	Milestone	Vesting Period	Expiry Date
A	2,500,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times for a period of 12 months from the date of issue of the Performance Rights and not serving out a notice period.	1 years from the date of issue	3 years from the date of issue
B	2,500,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times for a period of 24 months from the date of issue of the Performance Rights and not serving out a notice period.	2 years from the date of issue	3 years from the date of issue
C	2,500,000	Securing grant funds from a Federal or State Government body of at least \$5 million within 12 months of the Commencement Date that can be applied to development of the Flash Joule Heating technology.	1 years from the date of issue	3 years from the date of issue
D	2,500,000	Securing a development partnership with a Corporate entity/entities that secures funding of at least \$5 million within 12 months of the Commencement Date that can be applied to development of the Flash Joule Heating technology.	1 years from the date of issue	3 years from the date of issue

Tranche	Performance Rights	Milestone	Vesting Period	Expiry Date
E	2,500,000	Optimize Commercial Scale Flash Joule Heating Unit ^(a)	1 years from the date of issue	3 years from the date of issue
F	2,500,000	Secure a sub-license agreement for use of the Flash Joule Heating technology by an entity that will result in the generation of revenue of no less than \$1 million within the first 12 months of the license being issued	2 years from the date of issue	3 years from the date of issue
G	2,500,000	Upon realising the first sales revenue from the Flash Joule Heating technology ^(b)	3 years from the date of issue	4 years from the date of issue

- (a) **Optimize Commercial Scale Flash Joule Heating Unit** means that the equipment/plant to enable the Flash Joule Heating technology to be used commercially has been developed and built and has been shown to be able to treat at least one (1) tonne of raw material (e-waste, battery waste, coal fly ash, bauxite residue or similar resource streams) per day with extraction rates of metals contained in the feed-stock to be demonstrated as being economic based on the prevailing costs of electricity and other inputs into the extraction process and to be able to demonstrate that this can be scaled to the equivalent of ten (10) tonnes per day of raw material input into the Flash Joule Heating equipment/plant;
- (b) **Revenue** means income generated from sources which include, but may not be limited to, technology licensing fees, royalties, product sales, etc.

APPENDIX 2

Incentive Securities issued to Mr Steven Ragiel

Summary of Employee Incentive Securities offered to Mr Ragiel are as follows:

Employee Options –

Tranche	Number of Options	Exercise Price	Term	Vesting Date
Tranche 1	1,400,000	\$0.08	4 years from issue date	July 1, 2024
Tranche 2	1,400,000	At market ⁽ⁱ⁾	4 years from issue date	January 1, 2025
Tranche 3	1,400,000	At market ⁽ⁱ⁾	4 years from issue date	July 1, 2025
Tranche 4	1,400,000	At market ⁽ⁱ⁾	4 years from issue date	January 1, 2026
Tranche 5	1,400,000	At market ⁽ⁱ⁾	4 years from issue date	July 1, 2026
Tranche 6	1,400,000	At market ⁽ⁱ⁾	4 years from issue date	January 1, 2027
	8,400,000			

(i) **At the Market** – means a price that is equal to the 5-day VWAP of MTM share traded on ASX as at the Vesting Date

The offer of these Employee Options will be subject to acceptance of an offer by the Employee from MTM which will set out the terms of the securities offer. The vesting of each Tranche of Options will be subject continued employment under this Agreement at the Vesting Date.

In the event that the Employee's Employment ceases due to a Summary Termination, the Options that have not already been validly issued due to not having met the vesting conditions will automatically be forfeited. In the event that the Employment ceases by reason of redundancy, retirement, incapacitation or any other circumstances all Options that have not been vested will be forfeited, unless the Board in its absolute discretion determines that some or all of the Options will be issued to the Employee.

Performance Rights (PR) –

Tranche	Number of PR's	Vesting Condition	Vesting Period ^(e)	Exercise period ^(f)
Tranche 1	1,400,000	Optimize Commercial Scale Flash Joule Heating Unit ^(a)	31-Dec-25	2 years
Tranche 2	1,400,000	Joint Development Agreement with Commercial Partner ^(b)	31-Dec-25	2 years
Tranche 3	1,400,000	Start-up of Commercial Scale Flash Joule Heating Unit ^(c)	31-May-26	2 years
Tranche 4	1,400,000	Exceed US\$5 million in Combined License Fees and Sales ^(d)	30-Jun-26	2 years
	5,600,000			

(a) **Optimize Commercial Scale Flash Joule Heating Unit** means that the equipment/plant to enable the Flash Joule Heating technology to be used commercially has been developed and built and has been shown to be able to treat at least one (1) tonne of raw material (e-waste, battery waste, coal fly ash, bauxite residue or similar resource streams) per day with extraction rates of metals contained in the feed-stock to be demonstrated as being economic based on the prevailing costs of electricity and other inputs into the extraction process and to be able to demonstrate that this can be scaled to the equivalent of ten (10) tonnes per day of raw material input into the Flash Joule Heating equipment/plant;

- (b) **Joint Development Agreement with Commercial Partner** means An agreement has been signed with an industry partner(s) to fund 100% of the costs associated with building and optimizing a Commercial Scale (10 tonne per day of e-waste, battery waste, coal fly ash, bauxite residue or similar resource streams) Flash Joule Heating processing plant. The Flash Joule Heating processing plant may be funded by a consortia of industry partners, banks and government sponsored financing;
- (c) **Start-up of Commercial Scale Flash Joule Heating Unit** means Completion of development, build and successful economic metal extraction from a Commercial Scale Flash Joule Heating plant that has consistently processed ten (10) tonnes per day over a period of four weeks by a third party operator;
- (d) **Exceed US\$5 million in Combined License Fees and Sales** means the generation of at least US\$5 million of revenue as defined under the term **Adjusted Gross Sales** in Section 1 of the License Agreement between Flash Metals USA, Inc. and William Marsh Rice University which relates to the Flash Joule Heating technology.
- (e) **Vesting Period** means the date by which the Vesting Condition has to have been met to be able to qualify for this Tranche of rights;
- (f) **Exercise Period** means the time that the performance right needs to be exercised in after the Vesting Condition has been met

The offer of these performance rights will be subject to acceptance of an offer by the Employee from MTM which will set out the terms of the performance rights offer. The grant of the Performance Rights is subject to continued employment under this Agreement at the time the Performance Rights Vesting Condition is satisfied. Subject to terms of the Performance Rights offer, upon satisfaction of the Vesting Conditions, the Performance Rights can be converted into Shares before the Expiry Date.

In the event that the Employee's Employment ceases due to a Summary Termination, the Performance Rights that have not already been validly exercised after vesting will automatically be forfeited. In the event that the Employee's Employment ceases by reason of redundancy, retirement, incapacitation or any other circumstances all Performance Rights that have not met the required vesting conditions will be forfeited, unless the Board in its absolute discretion determines that some or all of the Performance Rights will be issued to the Employee.