

ASX Release

Published: 17 July 2025

QUARTERLY ACTIVITIES & CASHFLOW REPORT

For the period ending 30 June 2025

Metallium Limited (“Metallium” or the “Company”) (ASX: **MTM**; OTCQX: **MTMCF**) is pleased to report on the continued rapid progress of its U.S.-centric metals recovery platform during the quarter, with significant developments across funding, site acquisition, technology validation, and strategic partnerships. The Company remains on track to commission its first commercial Flash Joule Heating (FJH) facility in Texas by year-end 2025, with multiple execution milestones now complete and momentum accelerating into H2 2025.

KEY HIGHLIGHTS

- **A\$50M Institutional Raise Completed**
Strongly supported placement completed in June 2025, resulting in a **pro forma cash balance of A\$54M** post Tranche 1 and 2 settlements. Proceeds accelerate U.S. commercial rollout of FJH technology.
- **Texas Site Lease Secured and Permitted**
Site locked in under a long-term lease with purchase option. Fully permitted for waste processing.
- **Long-Term E-Scrap Supply Agreements Secured**
Two long-term supply agreements secured with two major U.S. e-waste collection firms, bringing total committed high-value e-scrap supply to >1,100 tonnes/year, underpinning Phase 1 plant capacity.
- **Technology Milestone Achieved: Commercial Reactor Validated**
Production-scale FJH crucible successfully tested, confirming scalability and de-risking commercial rollout.
- **98% Antimony Recovery from U.S. E-Waste**
Very high recovery at 3.13% grade from e-waste feedstock, highlighting strategic importance to U.S. supply chains.
- **Breakthrough REE Test Results from Meteoric MOU**
Single-flash FJH process removed 80%+ of La/Ce and enriched magnet REEs in MREC feedstock, paving the way for a solvent-free, chloride-based Western refining route.
- **Corporate Rebrand to Metallium Ltd Completed**
Name change formalised at EGM, reflecting transition to a U.S.-focused industrial technology platform.

MTM Managing Director & CEO, Michael Walshe, commented: “This has been a defining quarter for Metallium. In just a few months, we have transformed from a technology developer into a fully funded, execution-ready U.S. industrial platform. The overwhelming support from Tier-1 institutions in our oversubscribed A\$50 million raise reflects growing recognition of the scale and urgency of what we’re building.

“Our rebrand to Metallium marks a new chapter, one that aligns with our mission to recover critical and precious metals, faster and cleaner, at scale. With our Texas site secured, our commercial reactor validated, and our first plant on track for commissioning by year-end, we are now moving decisively to deliver on our vision. The momentum is real, and the opportunity ahead is immense”.

“Technically, the platform continues to deliver excellent results. During the quarter we achieved 98% recovery of high-grade antimony from U.S. e-waste and executed a new MOU with Meteoric Resources after demonstrating that FJH can selectively remove low-value La/Ce and enrich magnet rare earths from MREC in a single step. These outcomes underscore the versatility of our technology across a wide range of critical and strategic metals.

“The name Metallium is derived from the Latin roots and reflects the Company’s broader ambition to become a leading platform for recovering a wide spectrum of critical metals essential to the energy transition, electronics and defence sector”.

1. Corporate and Capital Markets

During the quarter, Metallium completed a **transformational A\$50 million (before costs) institutional placement** via a two-tranche raise, issuing 90.91m shares at A\$0.55/share. The raise was lead by Petra Capital and attracted strong support from Tier 1 Australian and International institutions. The placement significantly strengthens Metallium's balance sheet and enables near-term commercial execution of the U.S.-based metals recovery business.

Proceeds from the raise are to be allocated across infrastructure deployment, feedstock procurement, R&D and team expansion. Over 80% of funds are earmarked for direct execution and revenue-generating activities. The raise also broadens the shareholder base, with the Company now supported by a strategically aligned, institutional register which is made up of approximately 33% institutional holders.

Capital Allocation from Placement proceeds:

- Site acquisition & infrastructure: ~40%
- FJH system construction: ~25%
- Feedstock logistics & procurement: ~15%
- Team & operations expansion: ~10%
- Working capital & contingency: ~10%

In parallel, shareholders overwhelmingly approved the Company's rebrand from MTM Critical Metals Ltd to Metallium Ltd at the 30 June 2025 General Meeting. The new name signals the Company's clear pivot to becoming a U.S.-centric industrial technology platform focused on the recovery of strategic metals from waste and ore using its exclusive FJH technology.

From MTM to **Metallium** — Strategic Evolution

Rebrand marks transition to a **U.S.-led industrial tech company** transforming the economics and possibilities of metal recovery

Key Target Metals: Strategic, Critical & Precious

Nd Neodymium	Pr Praseodymium	Dy Dysprosium	Tb Terbium
Ga Gallium	Ge Germanium	In Indium	Sn Tin
Au Gold	Sb Antimony	Cu Copper	Ti Titanium

A name rooted in the periodic table — and our target metals

Metal (I) + ium

Target Metals – The 'ium' Thread

Gallium
Germanium
Neodymium
Praseodymium
Dysprosium
Terbium
Indium

"Metallium" encapsulates our mission: to recover strategic and precious metals faster and more economically from waste and ore vs any other method

During the quarter, the Company relocated its Corporate Head Office out of shared offices and into its own leased premises at Unit 4, 22 Railway Road, Subiaco WA 6008.

2. Technology and Engineering Development

Metallium reached a major technical milestone this quarter with the successful validation of its commercial-scale FJH reaction chamber (“crucible”). The upsized unit matched the performance of smaller lab prototypes and confirmed uniform, scalable heat transfer. These results materially de-risk scale-up and support throughput optimisation for the Texas demonstration facility. The crucible size validation also opens the path to modular replication across future sites. Encouragingly, throughput capacity per module may exceed original 1TPD expectations, enabling staged expansion at significantly reduced capital intensity.

This achievement marks the culmination of 18 months of rapid technology maturation, from lab-scale trials through to industrial engineering. Metallium continues to iterate its prototype system, working in close collaboration with engineering partner KnightHawk Engineering, who have also taken equity in the Company as a vote of confidence.

3. Texas Site – First U.S. Commercial Facility

In May, Metallium secured a strategic 5-hectare industrial site in Chambers County, Texas, under a 15-year lease with an option to acquire. The site is fully permitted for waste processing and comes with sealed road access, industrial-grade power, office/warehouse infrastructure, and wastewater systems already in place. This dramatically shortens deployment timelines and removes permitting risk, keeping the Company on track for plant commissioning by Dec-2025, with significant capacity for expansion along several production lines. The site will house Metallium’s commercial plant and R&D lab and offers capacity for multi-fold expansion via modular build-outs.

Initial site works, including utility upgrades, compliance inspection, and layout reconfiguration, will begin in Q3-25. Metallium has also secured subleasing rights to enable future co-located partner facilities and is investigating potential support from local government and Chambers County economic development groups.



Figure 1: Chambers County site, featuring existing industrial facilities and infrastructure

The engineering, procurement, and construction management (EPCM) phase for the commercial-scale plant is under way, with procurement of long lead-time items having also commenced.

4. Strategic Partnerships and Feedstock

The Company added to its strategic supply base this quarter by signing two long-term feedstock agreement with Dynamic Lifecycle Innovations and Plastic Recycling Inc., bringing total committed e-waste supply to over 1,100 tonnes per annum. Both contracts contain volume guarantees and penalties for non-performance, ensuring secure throughput for the Texas facility from day one.

In parallel, the Company is negotiation binding supply arrangements with Indium Corporation for ultra-high-grade Ga/Ge refinery waste. Discussions also continue with downstream metal refiners, alloy houses, and rare earth separators for chloride product sales.

Metallium also signed a non-binding MOU with Meteoric Resources NL, validating FJH's ability to refine mixed rare earth carbonate (MREC) feedstock. The testwork demonstrated selective enrichment of Nd, Pr, Dy, and Tb while rejecting La and Ce, potentially removing the need for multi-stage solvent extraction in the future. This sets the stage for a scalable, chloride-based Western refining solution and positions Metallium as a critical enabler for allied REE supply chains.

During the quarter, ongoing testwork was conducted on red mud (bauxite reidue) feedstock supplied by **Vedanta Limited**, focusing on the removal of iron and other contaminants to reduce the material to a state suitable for 100% use as a green cement additive (clinker replacement). Discussions are ongoing with Vedanta regarding a potential binding collaboration agreement to support the next phase of testing and scale-up planning.

5. Testwork and Process Advancements

During the last quarter, Metallium achieved 98% recovery of antimony from e-waste feedstock with a feed grade of 3.13% Sb, more than triple the global primary ore average. These results further demonstrate FJH's ability to extract valuable strategic metals from urban waste with superior selectivity and without acids.

Additionally, FJH testwork on Meteoric's MREC confirmed a >140% uplift in magnet REE content and >80% rejection of La/Ce in a single, unoptimised flash. Follow-up multi-flash testing and downstream chloride separation studies are now underway, with further updates expected next quarter.

These outcomes highlight the commercial versatility of the FJH platform across multiple high-value feedstocks including e-waste, REE concentrates and intermediates, Gallium & Germanium refinery residues, and red mud. Testing of additional strategic or critical metal feedstocks such as antimony-rich concentrates and REE waste tailings are planned for the coming period.

6. Financial Position

During the quarter, Metallium completed a **capital raise of A\$50 million** (before costs) with \$1.19 million of tranche 1 settling before 30 June 2025 and the remainder of tranche 1 (~A\$23.1 million before costs) settling on 3 July 2025. Tranche 2 of the placement is due to settle by the middle of August 2025 (subject to shareholder approval – EGM to be held on 7 August 2025). The total placement will result in 90,909,091 new shares being issued at a price of A\$0.55 per share.

This placament strengthens Metallium's balance sheet significantly and puts it in a strong position to execute its commercialisation strategy through to generating revenue and positive cash flow. The cash position of the Company at the end of the quarter and on a pro-forma basis following completion of both tranches of the capital raise is as follows:

ITEM	At 30 June 2025	Pro-forma based on balance at 30 June 2025 plus net proceeds from Placement
Cash and cash equivalents	\$7,335,000	\$54,335,000

Operating cash outflows for the quarter totalled **\$2.243 million**, which included approximately **\$998,000** in staff-related costs (which incorporated STI bonuses paid to KMPs) and **\$899,000** in administration and corporate expenses. In addition, the Company invested **\$2,255,000** into project-related capital works and technology development activities during the quarter.

Metallium remains debt-free and well-capitalised to execute on its U.S. commercialisation strategy.

7. Mineral Assets

No exploration or field activities were undertaken across Metallium's mineral projects during the quarter, as the Company continues to focus capital and resources on the commercialisation of its Flash Joule Heating technology in the United States.

As previously reported, Metallium's mineral portfolio includes:

- **West Arunta Nb-REE Project (WA):** Three exploration licences adjacent to WA1 and Encounter Resources. Access is subject to heritage and statutory approvals, which remain in progress.
- **Mukinbudin Nb-REE Project (WA):** Two tenements located 250km northeast of Perth. No fieldwork undertaken; strategic options under review.
- **East Laverton REE & Base Metals Project (WA):** Large 1,900km² holding with REE, gold and base metals potential. Historical data under evaluation.
- **Mt Monger Gold Project (WA):** 80km² of tenements southeast of Kalgoorlie-Boulder. No fieldwork conducted; strategic options being considered.
- **Pomme REE-Nb Project (Québec, Canada):** Option to acquire 100% of a mineralised carbonatite system adjacent to Montviel. Option extended to 21 October 2025; strategic review ongoing.

The Company continues to evaluate monetisation or partnering opportunities for these projects, consistent with its near-term focus on commercial metals recovery in the U.S.

ASX Additional Information

- **Exploration Activities – ASX Listing Rule 5.3.1:**
 - Total exploration expenditure for the June 2025 quarter was \$106,000 (refer to Item 2.1(d) of the accompanying Appendix 5B), comprising tenement holding costs and associated expenditure across the Company's Australian and Canadian mineral assets.
- **Mine Production Activities – ASX Listing Rule 5.3.2:**
 - There were no mine production or development activities undertaken during the quarter.
- **Payments to Related Parties – ASX Listing Rule 5.3.5:**
 - The aggregate amount of payments to related parties and their associates during the quarter was \$540,000 (refer to Item 6 of the accompanying Appendix 5B), comprising:
 - Director fees and salaries: \$498,000
 - Office and administrative services (Rockford Partners): \$42,000

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

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ABOUT METALLIUM LIMITED

Metallium Ltd (ABN 27 645 885 463), is pioneering a low-carbon, high-efficiency approach to recovering critical and precious metals from mineral concentrates and high-grade waste streams. The company's patented **Flash Joule Heating (FJH)** technology enables the extraction of high-value materials—including **gallium, germanium, antimony, rare earth elements, and gold**—from feedstocks such as refinery scrap, e-waste, and monazite.

Aligned with U.S. strategic supply chain objectives, Metallium has recently secured its first commercial site in Texas via its wholly owned subsidiary, **Flash Metals USA Inc.**, marking a major step toward near-term production and revenue generation.

To learn more, visit:

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Contact:	info@metalliuminc.com +61 8 6391 0112
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	x.com/Metallium_MTM
	www.linkedin.com/company/metalliumltd
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ACN 645 885 463

Appendix 5B

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

Name of entity

MTM CRITICAL METALS LIMITED (to be renamed Metallium Limited)

ABN

27 645 885 463

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (12 months) \$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(329)	(728)
	(c) production	-	-
	(d) staff costs	(998)	(2,019)
	(e) administration and corporate costs	(899)	(2,087)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	77
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	(37)	(37)
1.9	Net cash from / (used in) operating activities	(2,243)	(4,793)

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (12 months) \$'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (see item 10)	-	-
	(c) property, plant and equipment	(112)	(235)
	(d) exploration & evaluation (if capitalised)	(106)	(516)
	(e) investments	(88)	(88)
	(f) other non-current assets	(1,949)	(5,969)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (see item 10)	-	-
	(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	(2,255)	(6,808)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,191	17,497
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	638	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,053)
3.5	Proceeds from borrowings	-	(2,080)
3.6	Repayment of borrowings	-	2,080
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	1,829	16,445

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (12 months) \$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,005	2,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,243)	(4,793)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,255)	(6,808)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,829	16,445
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,335	7,336

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 \$'000	Previous quarter \$'000
5.1	Bank balances	7,335	10,005
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)	7,335	10,005

6. Payments to director of the entity and their associates

- 6.1 Aggregate amount of payments to directors and their associates included in item 1
- 6.2 Aggregate amount of payments to directors and their associates included in item 2

**Current quarter
\$'000**

(540)

-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director Fees paid - \$233k

MD STI Bonus - \$265k

Payment to Rockford Partners for office services including accounting and admin support - \$42k

Explanation regarding the transactions included in items 6.2 above:

N/A

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 \$'000	Amount drawn at quarter end \$'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.		

8.	Estimated cash available for future operating activities	\$'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,243)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(106)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,349)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,335
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	7,335
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.1

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.

- 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

NOTE: During the quarter, Metallium completed a A\$50 million (before costs) institutional placement at A\$0.55 per share, comprising 90,909,091 new shares. Tranche 1 raised A\$24.3 million, of which A\$1.19 million settled prior to 30 June 2025 and the remainder settled on 3 July 2025. Tranche 2 (~ A\$25.7 million) is expected to settle in mid-August 2025, subject to shareholder approval at the EGM scheduled for 7 August 2025.

The raise significantly strengthens Metallium's balance sheet, positioning the Company to execute its U.S. commercialisation strategy through to revenue generation and positive cash flow. Cash at 30 June 2025 was A\$7.3 million, with a pro forma balance of A\$54.3 million post-placement completion.

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

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.

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:17./07./2025.....

Authorised by: The Board

(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.
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.