

Quarterly Report

For the quarter ending
31 December 2024

mtmcriticalmetals.com

MTM Critical Minerals Ltd
ABN 27 645 885 463

ASX: **MTM**; OTCQB: **MTMCF**

Published: 31 January 2025



MTM

Highlights

During the December 2024 quarter, MTM Critical Metals Ltd (ASX: **MTM**; OTCQB: **MTMCF**) achieved significant milestones in advancing its Flash Joule Heating (FJH) technology, expanding strategic partnerships, and strengthening its financial position.

HIGHLIGHTS OF THE QUARTER

- **Strategic Collaborations**
 - Entered a strategic partnership with **Indium Corporation**, a global leader in refined technology metals to develop sustainable U.S.-based recovery solutions for gallium, germanium, and indium, critical metals for the semiconductor & technology industries.
 - Advanced applications for U.S. Department of Energy (DOE) grants, supported by Indium's letter of support, targeting \$3-10 million in funding.
- **Technology Advancements**
 - Transitioned the FJH technology design from batch to **continuous processing**, significantly de-risking scalability and advancing towards commercialisation.
 - Delivered ever **improving test results on several high value feedstocks** including gold and copper-rich e-waste, and rare earth element (REE) concentrate providing a superior processing route vs. traditional methods.
- **Corporate and Financial Updates**
 - Successfully completed two oversubscribed capital raises totalling **A\$15.5M** (second placement announced in December 2024 and closed in January 2025), increasing institutional shareholding to over 15% and attracting leading investors like **Pengana Capital** and **Terra Capital**, highlighting strong confidence in its strategic direction.
 - **Successfully dual-listed on the OTCQB Venture Market** under the ticker MTMCF, broadening access to U.S.-based investors.
- **1-Ton Per Day (TPD) Demonstration Plant Progress:**
 - Progressed design and engineering for the Texas-based facility, scheduled for completion in early 2025.

Flash Joule Heating Technology

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.

Strategic Collaboration with Indium Corporation



During the quarter, MTM entered into a strategic collaboration with **Indium Corporation**, a leading U.S.-based supplier of refined gallium, germanium, and indium. This partnership focuses on leveraging MTM's innovative FJH technology to recover critical metals from high-value scrap materials, addressing strategic vulnerabilities in U.S. supply chains. The collaboration aligns with U.S. initiatives to reduce reliance on imports, particularly from China, by establishing a domestic processing capability. Testing is currently underway on feedstocks provided by Indium Corporation, with the goal of creating a scalable, sustainable solution to support semiconductor, defence, and high-tech manufacturing industries.

This initiative underscores the potential of FJH technology, which offers an environmentally friendly alternative to traditional recovery methods by reducing energy use, processing time, and waste. The partnership also strengthens MTM's application for a U.S. Department of Energy grant, supported by Indium Corporation's Letter-of-Support, aimed at advancing domestic critical materials supply. With the global demand for gallium, germanium, and indium continuing to rise, this collaboration positions MTM as a key player in the evolving landscape of critical metals recovery.

The partnership may benefit from the recently announced policy initiatives under the newly appointed Trump administration, which emphasises onshoring critical metal supply chains, imposing tariffs on Chinese imports, and providing incentives for domestic manufacturing. MTM and Indium's collaboration aligns closely with these policies, which are expected to encourage U.S. companies to develop local solutions, ensuring a steady, reliable supply of crucial materials. The partnership with Indium Corporation validates the scalability and commercial potential of the FJH technology. Indium's endorsement strengthens MTM's positioning as a leader in sustainable metal recovery and aligns with U.S. strategic goals for critical material independence.

Breakthrough in E-Waste Recycling: Gold, Copper, Tin and Palladium Recovery

Building on previous successes in recovering high levels of gold, copper, and silver from electronic waste (e-waste), MTM achieved significant breakthroughs in tin (Sn) and palladium (Pd) recovery using its FJH technology during the last quarter. The process achieved recovery rates of 86% for tin and 82% for palladium, further demonstrating the versatility of FJH as a sustainable recycling solution. Proof-of-concept stage testing using the FJH process recovered up to 70% of the contained gold from an e-waste sample without the use of toxic acids. Testing also showed approximately recovery of 48% of the copper content and 67% of silver content from printed circuit boards (PCBs), a common component of electronic waste (e-waste). With over 60 million tonnes of e-waste produced annually, MTM's environmentally friendly approach offers a compelling alternative to traditional mining and hazardous recycling practices. Discussions with industry partners are underway to advance the commercialisation of this transformative technology.

The market for recycled e-waste metals is substantial, with demand driven by industries such as electronics, automotive, and renewable energy. Palladium, a critical component in catalytic converters and electronic capacitors, and tin, essential for soldering in electronics, are increasingly sought after due to supply chain vulnerabilities and geopolitical risks. Leveraging e-waste as an "urban mine" could address up to 57% of global palladium demand and 14% of tin demand, reducing reliance on mining while supporting a circular economy. MTM is strategically positioned to capitalise on this market by providing sustainable, high-yield recovery solutions.

Breakthrough in REE Processing

During the last quarter, MTM announced a significant breakthrough in rare earth element (REE) processing using its FJH technology. The FJH process provides a transformative alternative to traditional "cracking and leaching" methods for REE processing, which rely on energy-intensive high-temperature sulfuric acid baking and large volumes of water, generating significant gypsum waste and associated environmental and cost challenges. By producing purified REE chlorides in a single step, FJH technology offers substantial economic and environmental advantages.

Initial testing on monazite concentrate achieved a 50% increase in REE concentration and substantial impurity reductions through a single-stage flash under chlorine workflows. Subsequent testing has built on these promising results, delivering a 93% conversion of REEs to high-purity chlorides and a remarkable 95% reduction in key impurities such as iron, aluminium, and phosphorus. The refined process has been able to produce REE chlorides with > 90% purity in a single carbo-chlorination step, representing a major improvement over earlier outcomes.

This enhanced workflow demonstrates the scalability and transformative potential of FJH technology as a sustainable alternative to traditional energy-intensive sulphuric acid processes. By significantly reducing reagent use, water consumption and energy consumption, the technology enables efficient recovery of high-value magnet REEs, including neodymium, praseodymium, dysprosium, and terbium with less environmental impact. These advancements underscore MTM's leadership in innovative REE processing and align with U.S. initiatives to strengthen domestic critical mineral supply chains. Active discussions are underway with industry stakeholders to explore adoption and integration of this transformative technology into rare earth supply chains.

1-Tonne-Per-Day Demonstration Plant on Track for 2025

The Company is progressing the design and engineering of its 1-tonne-per-day FJH demonstration plant in Texas, with design completion scheduled for Q1-2025. This state-of-the-art facility will validate the scalability of FJH technology across a diverse range of feedstocks, including rare earth elements, lithium spodumene, and electronic waste (e-waste). The plant is a pivotal step in advancing the commercialisation of FJH, demonstrating its ability to deliver sustainable, high-efficiency recovery of critical materials to meet growing global demand.

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

MTM
CRITICAL METALS

Figure 1: Conceptual artist impression of FJH 1 TPD Demonstration Plant.

Corporate and Financial Updates

MTM achieved several significant corporate milestones during the quarter, strengthening its balance sheet and enhancing its market profile. The company successfully completed two oversubscribed capital raises, securing \$8 million in October and \$7.5 million in December (December placement was closed in January 2025). These raises have increased institutional shareholding on the register to over 15%, with prominent institutional investors Pengana Capital and Terra Capital now representing key stakeholders, both with substantial shareholdings reported. This strong institutional backing underscores growing investor confidence in MTM's strategic direction and the potential of its innovative technologies.

In addition to the capital raises, MTM commenced trading on the OTCQB Venture Market under the ticker MTMCF, broadening access to U.S.-based investors and enhancing market liquidity. The company participated in the prestigious COSM Technology Summit, hosted by renowned futurist George Gilder. This high-profile event provided a valuable platform for MTM to showcase its FJH technology and its transformative potential in sustainable critical mineral recovery. By engaging with leading technologists, investors, and industry stakeholders, MTM further strengthened its position as a leader in innovative solutions for critical mineral processing.

Mineral Exploration

West Arunta Niobium & Rare Earths Project

Western Australia, Australia

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

The Company's West Arunta tenements lie with an Aboriginal Reserve and the Native Title and Heritage approvals for these areas follow a very prescribed process. All on-ground exploration activities (including airborne surveys) and access to the tenements are prohibited unless heritage agreements are completed and statutory approvals are granted. The Company and its consultants are working to progress these agreements and approvals as swiftly as possible.

Pomme Rare Earths-Niobium Project

Québec, Canada

The Pomme REE-Nb Project is a known mineralised carbonatite intrusion located in south-western Québec, Canada (Figure 2). The Project has exceptional results from a maiden diamond drilling program that was completed in 2023, which has confirmed the widespread presence of carbonatite-hosted REE and Nb mineralisation, locally extending to 500 metres below surface and open at depth.

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

The diamond drilling program previously completed by MTM on the Pomme Project has met the current exploration expenditure requirements of the option agreement with Geomega. Statutory reports on the drilling and associated activities were completed and submitted to the Quebec Ministère des Ressources naturelles et des Forêts (MRNF) during the reporting period.

The Company is currently assessing strategic options for this project.

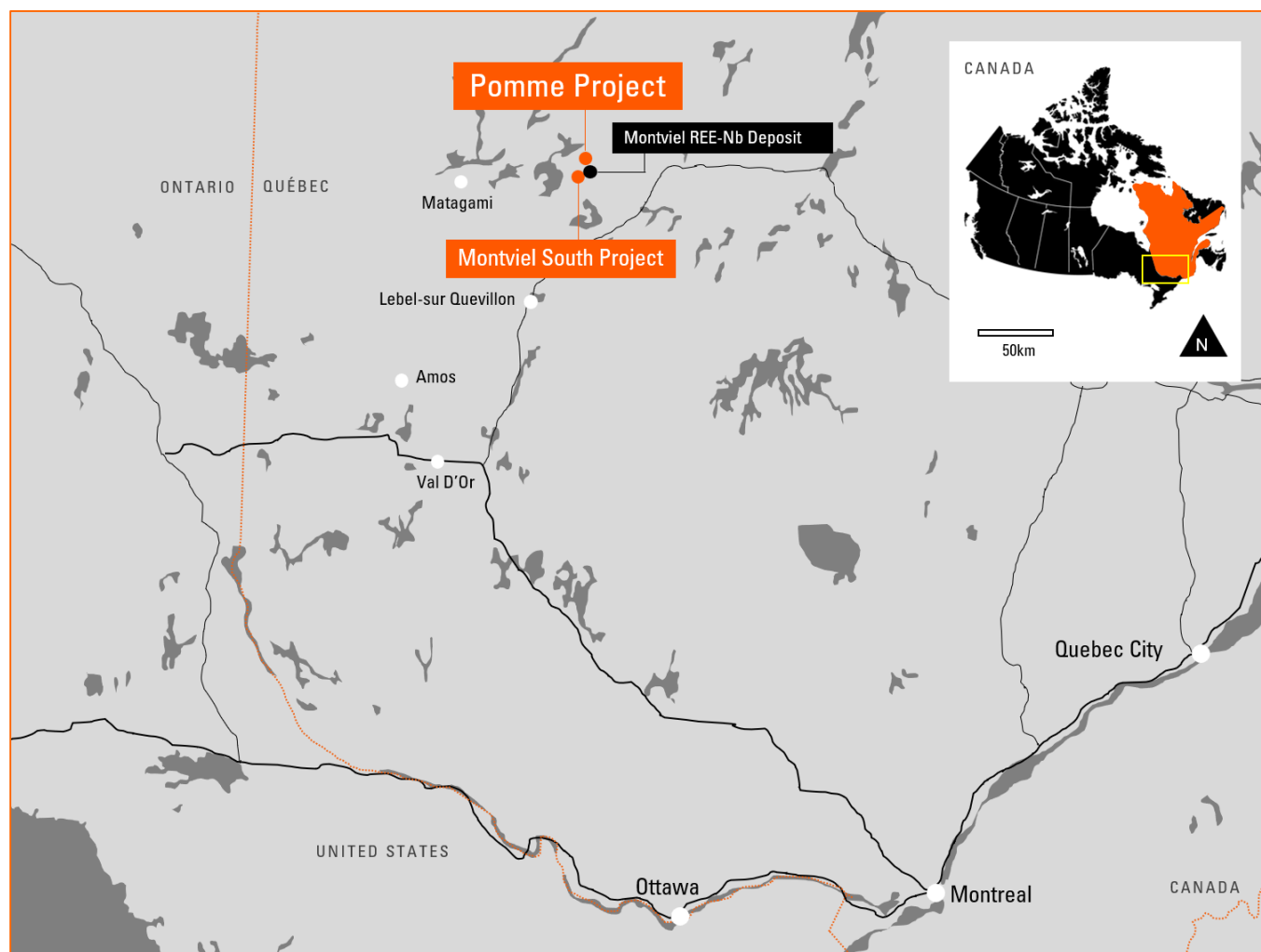


Figure 2. Pomme REE-Nb Project location.

Other Western Australian Exploration Projects

Mukinbudin Niobium & Rare Earths Project

Western Australia, Australia

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

The Company did not undertake any activities on the project during the quarter. The Company is currently assessing strategic options for this project.

East Laverton Rare Earths Project

Western Australia, Australia

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

During the quarter, drill hole rehab was carried out at the East Laverton project and this work is ongoing. The Company is currently assessing strategic options for this project and reviewing historical data with regards to the previous gold and nickel discoveries.

Mt Monger Project

Western Australia, Australia

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

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

Corporate

Cash Position

At 31 December 2024, cash at bank totalled ~ \$5.4 million. It should be noted that the placement of \$7.5 million (before costs) that was announced on 23 December 2024 closed in January and is not included in the cash balance as at 31 December. Based on inclusion of the net placement proceeds, the number of quarters of future operating activity costs (based on the section 8 calculation in Appendix 5B) would be approximately 11.4 (compared to 4.9 quarters as stated in Appendix 5B based on balance at 31 December 2024). During the quarter \$1,037,000 was spent on Operating Activities which included \$334,000 relating to staff costs. \$1,645,000 was spent on Investing Activities of which included \$1,590,000 of expenditure on the FJH project. \$1,530,000 of the FJH expenditure was on engineering costs associated with testing of metal extraction from various feed stock and design work for the FJH demonstration plant and \$61,000 was paid to Rice University for license fees relating to the FJH license acquisition.

Equity

As at 31 December 2024, the Company had 406,608,776 Ordinary Shares on issue, 80,000,000 unlisted options and 55,000,000 unlisted performance rights. During the quarter, 153,893,292 listed options (MTMO – exercise price - \$0.25, expiry date – 26-Nov-24) expired, none of which were exercised. In addition to these options expiring, a further 8,750,000 unlisted options expired with none being exercised.

In October 2024, the Company finalised a placement to raise \$8 million (before costs) at a price of \$0.065 per share. Tranche 1 which raised \$4.2 million (before costs) was completed on 21 October 2024 with an allotment of 64.72 million shares. Tranche 2 was completed on 29 November 2024 with the allotment of 58.4 million shares with \$3.8 million (before costs) collected. A placement to raise \$7.5 million (before costs) by issuing 51,724,138 shares at \$0.145 per share was announced on 23 December 2024. This placement was closed in Q1-2025 and shares issued at that time.

Management Change

Michael Walshe was appointed as Chief Executive Officer of the Company effective from 9 August 2024. Mr Walshe was promoted to the role of Managing Director and CEO effective from 22 November 2024. 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 Outotec, in various technical and senior management roles, covering all major commodities including lithium, rare earths, gold, and base metals. Mr Walshe has extensive expertise in process design, metallurgical flowsheet development, and structuring project finance packages for junior miners via export credit funding. Before joining MTM, he served as CEO of the ASX listed mineral explorer Voltaic Strategic Resources Ltd from October 2022 until assuming his current role.

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).

Mr David Izzard resigned from his role as non-executive director effective 27 November 2024.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Total exploration expenditure for the December 2024 quarter was \$53k (refer Item 2.1(d) of the accompanying Appendix 5B), which predominantly comprised of tenement costs in Australia.

Mine Production Activities ASX Listing Rule 5.3.2:

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

Payments to Related Parties ASX Listing Rule 5.3.5:

The aggregate amount of payments to related parties and their associates for the June quarter of \$178k (refer Item 6 of the accompanying Appendix 5B) related to director fees, consulting services and salaries (\$140k) and office and storage rental and administration services (\$38k).

Tenement Interests

Project location	Tenement Reference	Status	Equity at 31 March 2024	Equity at 31 December 2024	Changes during the quarter
AUSTRALIA					
Western Australia					
Mt Monger Project	E 25/525	Live	100%	100%	
	E 25/531	Live	100%	100%	
	E 25/532	Live	100%	100%	
	E 25/536	Live	100%	100%	
	E 25/562	Live	80%	80%	
	E 25/565	Live	100%	100%	
	E 25/603	Live	100%	100%	
	P 25/2489	Live	100%	100%	
	P 25/2490	Live	100%	100%	
East Laverton Project	E 38/3302	Live	100%	100%	
	E 38/3462 ¹	Live	51%	51%	
	E 38/3466 ¹	Live	51%	51%	
	E 38/3499 ¹	Live	51%	51%	
	E 38/3506	Live	100%	100%	
	E 38/3507	Live	100%	100%	
	E 38/3510	Live	100%	100%	
	E 38/3511	Live	100%	100%	
	E 38/3765	Live	100%	100%	
West Arunta Project	E 80/5858	Live	100%	100%	
	E 80/5874	Live	100%	100%	
	E 80/5875	Live	100%	100%	
Mukinbudin Project	E 70/6048	Live	100%	100%	
	E 70/6359	Live	100%	100%	

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

Project location	Claim Title #	Status	Equity at 31 March 2024	Equity at 31 December 2024	Changes during the quarter
CANADA					
Quebec					
Pomme Project	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	
	CDC2234428	Live	-	-	

Project location	Claim Title #	Status	Equity at 31 March 2024	Equity at 31 December 2024	Changes during the quarter
	CDC2234429	Live	-	-	
	CDC2234430	Live	-	-	
	CDC2234431	Live	-	-	
	CDC2234432	Live	-	-	
	CDC2234433	Live	-	-	
	CDC2240300	Live	-	-	
	CDC2240301	Live	-	-	
	CDC2240302	Live	-	-	
	CDC2240303	Live	-	-	
	CDC2240304	Live	-	-	
	CDC2240305	Live	-	-	
	CDC2240306	Live	-	-	
	CDC2240307	Live	-	-	
	CDC2240309	Live	-	-	
	CDC2240310	Live	-	-	
	CDC2240311	Live	-	-	
	CDC2240312	Live	-	-	
	CDC2240313	Live	-	-	
	CDC2458316	Live	-	-	
	CDC2458327	Live	-	-	
	CDC2458328	Live	-	-	
	CDC2458329	Live	-	-	
	CDC2458330	Live	-	-	
	CDC2458331	Live	-	-	
	CDC2458332	Live	-	-	
	CDC2458333	Live	-	-	
	CDC2458334	Live	-	-	
	CDC2458345	Live	-	-	
	CDC2458346	Live	-	-	
	CDC2458349	Live	-	-	
	CDC2522460	Live	-	-	
	CDC2598360	Live	-	-	
	CDC2754413	Live	100%	100%	
	CDC2754414	Live	100%	100%	
	CDC2757444	Live	100%	100%	
	CDC2757445	Live	100%	100%	
	CDC2757446	Live	100%	100%	
	CDC2784081	Live	100%	100%	
	CDC2784082	Live	100%	100%	

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

Company Profile

MTM Critical Metals Limited, is an ASX & OTCQB-listed company with management teams in Perth, Western Australia, and Texas, USA, and specialises in advanced metal recovery technologies. MTM's 100%-owned USA subsidiary **Flash Metals USA Inc** is 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.

To learn more, visit:

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

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

Important Notices

Previous Disclosure

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

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

Date	Description
08/10/2024	Significant Multi-Metal Recovery from Electronic Waste Including Palladium & Tin
14/10/2024	Trading Halt
15/10/2024	Investor Webinar Invitation
15/10/2024	AGM Date and Closing Date for Director Nominations
16/10/2024	Successful \$8m Capital Raise to Accelerate Commercialisation of FJH Technology
16/10/2024	Investor Presentation Deck
16/10/2024	Appendix 3B – Proposed issue of securities -Placement Shares
16/10/2024	Appendix 3B – Proposed issue of securities -Lead Manager Options
21/10/2024	Appendix 2A – Application for listing (Shares – Tranche 1 of Placement)
21/10/2024	Cleansing Notice – Tranche 1 shares
25/10/2024	Appendix 3G – unlisted options (consideration Flash Joule Heating Chlorination license)
25/10/2024	Appendix 2A – Application for listing (Shares – Pitt Street Research)
25/10/2024	Appendix 2A – Application for listing (Shares – Rice University consideration for Flash Joule Heating license)
25/10/2024	Cleansing Notice – Pitt Street Research and Rice University consideration shares
29/10/2024	Option Expiry Notice
30/10/2024	Progress update on 1 Ton-per-day Flash Joule Heating Demonstration Plant with design on track
30/10/2024	Notice of Annual General Meeting

Date	Description
31/10/2024	Quarterly Report and Appendix 5B (cash flow)
04/11/2024	COSM Technology Summit Presentation Deck
11/11/2024	Appendix 3H – Expiry of Options (unlisted)
18/11/2024	MTM Launches Investor Hub for Investor Engagement
22/11/2024	M Walsh promoted to Managing Director and CEO, D Izzard resigns from Board
22/11/2024	Appendix 3G – issue of unquoted securities (performance rights)
25/11/2024	Flash Joule Heating Technology Delivers Breakthrough in Rare Earth Element (REE) Processing
27/11/2024	Trading Halt
27/11/2024	AGM Results
28/11/2024	Appendix 3X – M Walshe initial Director's Interest
28/11/2024	Appendix 3Z – D Izzard Final Director's Interest
29/11/2024	MTM and Indium Inc. enter strategic collaboration for recovery of gallium, germanium and other critical metals
29/11/2024	Appendix 2A – Application for listing (Shares converted from Performance Rights exercised)
29/11/2024	Appendix 2A – Application for listing (Shares – Tranche 2 of Placement)
29/11/2024	Cleansing Notice – Performance Rights Shares and Tranche 2 of Placement Shares
29/11/2024	Appendix 3G – issue of unquoted securities (Lead Manager Options)
29/11/2024	Appendix 3H – Expiry of Options (Listed – MTMO)
02/12/2024	Indium Inc Collaboration Deck
03/12/2024	Appendix 3Y (Share allotment – Hannaford, Niardone, Walshe & Hadley)
04/12/2024	Appendix 3Y (Option allotment – Hannaford, Niardone & Hadley)
05/12/2024	Appendix 3G - issue of unquoted securities (Director Options)
06/12/2024	Notice of Initial Substantial Holder – Terra Capital
11/12/2024	MTM accelerates US investor access with OTCQB listing
20/12/2024	Trading Halt
23/12/2023	Placement to Institutional Investors
23/12/2024	Appendix 3B - Proposed issue of securities – Placement Shares
23/12/2024	Appendix 3B - Proposed issue of securities – Lead Manager Options

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

Cautionary Statement Regarding Values & Forward-Looking Information

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

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

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Appendix 5B

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

Name of entity

MTM CRITICAL METALS LIMITED

ABN

27 645 885 463

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 months) \$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(202)	(223)
	(c) production	-	-
	(d) staff costs	(334)	(642)
	(e) administration and corporate costs	(501)	(791)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	15
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)	(10)	(9)
1.9	Net cash from / (used in) operating activities	(1,037)	(1,649)

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 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	(1)	(35)
	(d) exploration & evaluation (if capitalised)	(53)	(157)
	(e) investments	-	-
	(f) other non-current assets	(1,590)	(2,808)
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	(1,645)	(3,000)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,074	8,074
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(535)	(535)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,539	7,539

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 months) \$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	526	2,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,037)	(1,649)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,645)	(3,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,539	7,539
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,383	5,383

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	5,383	5,383
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)	5,383	5,383

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**

(178)

-

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 - \$140k

Payment to Rockford Partners for office services including accounting and admin support - \$38k

Explanation regarding the transactions included in items 6.2 above:

N/A

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

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)	(1,037)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(53)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,090)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,383
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,383
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.9

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

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.

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Compliance statement

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

Date:31./01./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.