

8 May 2025

Scarlet de Lavaine  
Adviser, Listings Compliance  
ASX  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

By Email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)  
[scarlette.delavaine@asx.com.au](mailto:scarlette.delavaine@asx.com.au)

Re: MTM Critical Metals Limited (“**MTM**” or “**the Company**”) – Price and Volume Query

Dear Scarlet,

Further to your query of 8<sup>th</sup> May 2025 in relation to the change in price of MTM securities and the significant increase in volume traded (Reference: 109036), we provide the following response.

1. *Is MTM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

**Response:**

MTM is not in possession of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

2. *If the answer to question 1 is “yes”.*

- (a) *Is MTM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*

**Response:**

Not applicable.

- (b) *Can an announcement be made immediately?*

**Response:**

Not applicable.

- (c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

**Response:**

Not applicable.

3. *If the answer to question 1 is “no”, is there any other explanation that MTM may have for the recent trading in its securities?*

**Response:**

MTM has become aware of a report that has been written by Mr George Gilder, a US based

technologist in a publication called “Gilder’s Technology Report” which is titled “*Getting Rich from the Coming Glut of ‘Rare Earths’*”. Gilder’s Technology Report is a subscriber only publication which we are advised has a subscription base of more than 100,000 individuals, mostly US and European based. A copy of this report has been made available to the Company today (8<sup>th</sup> May 2025) and we have observed that a link to this report has been circulated on social media platform (HotCopper) today.

In November 2024, MTM was invited to present its Flash Joule Heating system at a technology summit called COSM (which is hosted by Mr Gilder)<sup>1</sup>. The Company recently hosted Mr Gilder at its facilities in Houston where he observed the Flash Joule Heating process being carried out at KnightHawk Engineering’s facilities. The Company is uncertain that this Gilder publication would influence the price and volume of trading in MTM shares but it is aware of the strong following that this publication has and the potential influence that it may have on its subscribers.

We make reference to two recent ASX announcements<sup>2</sup> regarding the securing of long-term supply agreements in relation to e-scrap and the strong recovery rates of precious metals from testing of these materials using the Flash Joule Heating process as well as other recent collaboration agreements<sup>3</sup>. The Company continues to work with these entities to finalise binding agreements. The Company is continuing its ongoing material testing with the Flash Joule Heating process and the finalisation of design documentation, procurement and planning for building of its one ton per day Flash Joule Heating demonstration module as detailed in a previous ASX announcement<sup>4</sup>. MTM is currently inspecting potential sites for the construction of its pilot plant. At present, discussions relating to potential sites are preliminary and incomplete. There are no guarantees that commercial terms can or will be agreed in respect of any of the sites currently under consideration.

4. *Please confirm that MTM is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

**Response:**

MTM confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. *Please confirm that MTM’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MTM with delegated authority from the board to respond to ASX on disclosure matters.*

**Response:**

MTM can confirm that the response to the questions above has been authorised and approved under its published continuous disclosure policy.

Yours sincerely



**SIMON ADAMS**

**Company Secretary**

---

<sup>1</sup> 4 November 2024 – [COSM Technology Summit 2024 Presentation](#)

<sup>2</sup> 8 April 2025 – [Exceptional E-Scrap Gold Recovery and Supply Agreement Secured](#)

10 April 2025 – [MTM Signs Second Long Term US E-Waste Supply Agreement](#)

<sup>3</sup> 13 March 2025 – [MTM Partnership with Vedanta Ltd on Aluminium Waste](#)

<sup>4</sup> 3 March 2025 – [Key Engineering Milestone Complete for Technology Demo Plant](#)



8 May 2025

Reference: 109036

Mr Simon Adams  
Company Secretary  
MTM Critical Metals Limited

By email

Dear Mr Adams

**MTM Critical Metals Limited ('MTM'): Price - Query**

ASX refers to the following:

- A. The change in the price of MTM's securities from an opening low of \$0.215 to an intraday high of \$0.275 today.
- B. The significant increase in the volume of MTM's securities traded today.

**Request for information**

In light of this, ASX asks MTM to respond separately to each of the following questions and requests for information:

- 1. Is MTM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
  - (a) Is MTM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MTM's securities would suggest to ASX that such information may have ceased to be confidential and therefore MTM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that MTM may have for the recent trading in its securities?
- 4. Please confirm that MTM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that MTM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MTM with delegated authority from the board to respond to ASX on disclosure matters.

---

### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Thursday, 8 May 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MTM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MTM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MTM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MTM's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MTM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MTM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

---

**Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

---

ASX Compliance