

ASX Release

11 April 2025

Revised Executive Remuneration Arrangements

MTM Critical Metals Limited (“**MTM**” or the “**Company**”) (ASX: **MTM**; OTCQB: **MTMCF**) advises that revised remuneration packages for the Company’s Managing Director and CEO and President and Managing Director of its USA subsidiary, Flash Metals USA, Inc have been agreed.

The Board has revised the remuneration packages of Mr Michael Walshe (Managing Director and CEO of MTM) and Mr Steve Ragieli (President and Managing Director of MTM’s US subsidiary Flash Metals USA Inc.) in line with market expectations, and in particular, the inclusion of incentive packages that better reflect current industry benchmarks and alignment with shareholder interests. Michael Walshe was employed as the CEO of MTM on 9th August 2024 and was promoted to the role of Managing Director from 22nd November 2024. Under the leadership of both Michael Walshe and Steve Ragieli, the Company has added significant shareholder value since the middle of 2024 with a number of key milestones achieved in relation to securing capital and development of the Flash Joule Heating business. The Board has taken these achievements into consideration in carrying out the remuneration review as well as putting in place incentives that will reward future value accretion and business development.

MTM Non-Executive Chairman, John Hannaford, stated: *“We are pleased to have finalised executive remuneration agreements with Michael Walshe and Steve Ragieli, both key executives whose skills and experience are integral to delivering the Company’s objectives. The new incentives show their commitment to the creation of shareholder value through the development and commercialisation of applications of the Flash Joule Heating technology. The Board believes that these remuneration packages incentivise key executives in alignment with shareholder interests over the long term with a focus on share price outcomes.”*

In accordance with ASX Listing Rule 3.16.4, the revised material terms of Mr Walshe’s and Mr Ragieli’s remuneration contracts are as set out in **Appendix 1** below. Shareholder approval will be required for the long-term incentives (LTI) for Michael Walshe. A meeting of shareholders will be called at in the coming months.

There will be a number of securities that were previously issued to Michael Walshe and Steve Ragieli at the time of their recruitment that are proposed to be cancelled. Details of these are provided in **Appendix 2** below. Shareholder approval will be required to cancel these securities.

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

John Hannaford

Chairman

MTM Critical Metals Ltd

info@mtmcriticalmetals.com.au

+61 8 6391 0112

Simon Adams

Company Secretary

MTM Critical Metals Ltd

info@mtmcriticalmetals.com.au

+61 8 6391 0112

ABOUT MTM CRITICAL METALS LIMITED

MTM Critical Metals Limited (ABN 27 645 885 463), 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/>

Contact: info@mtmmetals.com.au | +61 8 6391 0112

Australia: Suite 2, 38 Colin Street, West Perth, Western Australia 6005

USA: 12 Greenway Plaza, Suite 1100, Houston, Texas USA 77046

PREVIOUS DISCLOSURE

The information in this announcement is based on the following MTM Critical Metals 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.

Date	Description
09 August 2024	MTM Appoints Highly Credentialed Mineral Processing Executive Michael Walshe as CEO
15 April 2024	Appointment of USA-Based Executive and Non-executive Director

APPENDIX 1 -

Summary of the material terms of Employment Contracts for Mr Michael Walshe as Managing Director and CEO of MTM and Mr Steve Ragiel as President and Managing Director of Flash Metals USA, Inc, 100% subsidiary of MTM for the purposes of ASX listing Rule 3.16.4.

MICHAEL WALSH – Managing Director and Chief Executive Officer (CEO)

	New Remuneration Package		
Base Remuneration	A\$475,000 (exclusive of superannuation) per annum		
Short Term Incentive (STI)	At the Board's discretion, 50% of base (exclusive of superannuation) to be paid in 2025. Thereafter up to 50% of base Remuneration based on STI KPI's to be set by the Board.		
Long Term Incentives	No of Performance Rights	Milestone	Expiry Date
	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 (22 November 2024) and not serving out a notice period.	22 November 2027
	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 (22 November 2024) and not serving out a notice period.	22 November 2027
	2,000,000	Continuous Employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 August 2025.	1 August 2027
	2,000,000	Continuous Employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 August 2026.	1 August 2027
	8,000,000	The 5-day VWAP reaches A\$0.37 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	8,000,000	The 5-day VWAP reaches A\$0.50 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	8,000,000	The 5-day VWAP reaches A\$1.00 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	Shareholder approval will be required for the issue of these performance rights.		
Notice Period	3 months		
Probation Period	N/A		

STEVE RAGIEL – President and Managing Director of Flash Metals USA, Inc.

	New Remuneration Package		
Base Remuneration	US\$300,000 per annum plus employee benefits including medical insurance and company matching retirement benefit contributions.		
Short Term Incentive (STI)	At the Board's discretion, 50% of based to be paid in 2025. Thereafter 50% of base Remuneration based on STI KPI's to be set by the Board.		
Long Term Incentives	No of Performance Rights	Milestone	Expiry Date
	3,000,000	Continuous Employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 April 2025.	1 April 2028
	3,000,000	Continuous Employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 April 2026.	1 April 2028
	8,000,000	The 5-day VWAP reaches A\$0.37 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	8,000,000	The 5-day VWAP reaches A\$0.50 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	8,000,000	The 5-day VWAP reaches A\$1.00 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	No of ATM ¹ Options	Exercise Price, Expiry Date and Vesting Date	
	1,400,000	A\$0.08, 4 years from issue, 1 Jul 2024	
	1,400,000	A\$0.255, 4 years from issue, 1 Jan 2025	
	1. ATM Options – at the money options		
Notice Period	3 months		
Probation Period	N/A		

Appendix 2 -

Securities previously issued to executives that will be cancelled upon replacement with securities as set out in Appendix 1.

Michael Walshe

Performance Rights -

Performance Rights	Performance rights CANCELLED	Vesting Period	Expiry Date
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
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
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
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
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

Steve Ragiel

At the money options (NOTE – these securities have not been issued and their right to be issued will be cancelled) -

Tranche	Number of Options CANCELLED	Exercise Price	Term	Vesting Date
Tranche 3	1,400,000	At market	4 years from issue date	July 1, 2025
Tranche 4	1,400,000	At market	4 years from issue date	January 1, 2026
Tranche 5	1,400,000	At market	4 years from issue date	July 1, 2026
Tranche 6	1,400,000	At market	4 years from issue date	January 1, 2027

Performance Rights -

Performance Rights	Performance rights CANCELLED	Vesting Period	Exercise period
1,400,000	Optimize Commercial Scale Flash Joule Heating Unit	31-Dec-25	2 years
1,400,000	Joint Development Agreement with Commercial Partner	31-Dec-25	2 years
1,400,000	Start-up of Commercial Scale Flash Joule Heating Unit	31-May-26	2 years
1,400,000	Exceed US\$5 million in Combined License Fees and Sales	30-Jun-26	2 years