

Quarterly Report

For the quarter ending
31 March 2024

mtmcriticalmetals.com

MTM Critical Minerals Ltd
ABN 27 645 885 463

ASX: MTM

29 April 2024

MTM
CRITICAL METALS



MTM Critical Metals Limited is focused on developing rare earth elements projects in Western Australia and Québec while advancing its emerging Flash Joule Heating mineral processing and recycling technology.

MTM CEO, Mr Lachlan Reynolds said:

"This quarter has seen MTM make significant progress in adding to our extensive exploration assets by starting product development and commercialisation steps for an innovative technology that would also see us potentially provide mining services to companies involved in rare earth elements and other critical metals industries.

"MTM reached significant milestones finalising the acquisition of Flash Metals, building and commencing testing on the Flash Joule Heating prototype and commencing desktop exploration activities on three licences in Western Australia's West Arunta region, one of Australia's critical metal exploration hotspots.

"After our successful capital raise we are well funded to advance exploration in Canada and Western Australia,

Highlights

- Successful \$5 million capital raise to accelerate exploration and future project development.
- Flash Metals acquisition completed.
- Flash Joule Heating (FJH) prototype construction was completed and testing has commenced for the recovery of critical metals such as REE, lithium and cobalt from a range of waste material.
- Commenced exploration planning on three granted exploration licences in Western Australia's West

Flash Metals and Flash Joule Heating Technology

In December 2023, MTM entered into a binding agreement to acquire 100% of Flash Metals Pty Ltd, the beneficial owner of three key exploration licenses prospective for niobium (Nb) and rare earth elements (REE) in the West Arunta region of Western Australia.

- Covering around 140km², the three granted West Arunta Nb-REE licences are located immediately adjacent to tenements held by WA1 Resources Limited (ASX:WA1) and Encounter Resources Limited (ASX:ENR) where niobium-REE mineralised carbonatites have recently been discovered.
- The Flash Metals transaction included the acquisition of the Mukinbudin Nb-REE Project, comprising two exploration licences (approximately 74km²) located 250km northeast of Perth in the South-West Mineral Field of Western Australia. REE mineralisation has been locally reported by other explorers in the region.
- As part of the Flash Metals transaction, MTM acquired an option to licence a processing and recycling technology for REE and other critical minerals known as Flash Joule Heating (FJH), developed by researchers at Rice University in the USA.

Flash Joule Heating

During the quarter, construction of the Flash Joule Heating (FJH) prototype was completed and in early April the Company announced it had commenced testing for the recovery of critical metals such as REE, lithium and cobalt from a range of waste material.

FJH is an advanced processing and recycling technology developed to extract critical metals including REE, titanium, nickel, cobalt and lithium from waste material including lithium-ion batteries (LIB), eWaste, coal fly ash (CFA) produced by coal-fired power stations and bauxite residue (red mud) derived from alumina refining.

The FJH prototype unit was designed and fabricated by KnightHawk Engineering (KnightHawk) in Houston, Texas and verified in consultation with the developer of the technology, William Marsh Rice University (Rice), a prominent industrial technology research institution also based in Houston. MTM secured an option to licence the FJH technology via its recent acquisition of Flash Metals Pty Ltd (Flash) and FJ Processing Pty Ltd (FJP).

To date approximately \$1.5 million has been invested on the design and development of a prototype unit by FJP to progress the scale up and commercialisation of the FJH technology.

The prototype unit will now be used to determine a range of parameters and metrics for comprehensive commercial tests on a range of samples including coal fly ash, bauxite residue (red mud), eWaste and LIB. Results from the testing of the FJH technology will assist MTM and KnightHawk to design a pilot scale plant and ultimately a commercial scale unit.

The company is confident that the progression of the FJH technology will complement MTM's advancement of a portfolio of rare earth and critical mineral exploration assets across Australia and Canada.

Flash Joule Licencing with Rice University

Flash Metals Pty Ltd has exercised its Option ("FJH Option") to license the patented Flash Joule Heating technology.

The worldwide exclusive license includes:

- recovery of rare earth elements (REE's), metals and metallic compounds from Coal Fly Ash, Bauxite Residue (Red Mud), Ores, Bitumen and Coal;

- use of processed coal fly ash waste for the lower carbon building materials including cement and concrete;
- recovery of REE, metals (including gold, silver, platinum and palladium) and metallic compounds from E-Waste (electronic equipment, consumer electronics, power tools, print circuit board, CPU's and smartphones); and
- recycling of degraded or end of life Lithium-Ion Batteries to recover metals including lithium, manganese, copper, cobalt and nickel.

Negotiations are under way to finalise the worldwide exclusive licensing agreement, which is expected to be completed during the next quarter.

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.

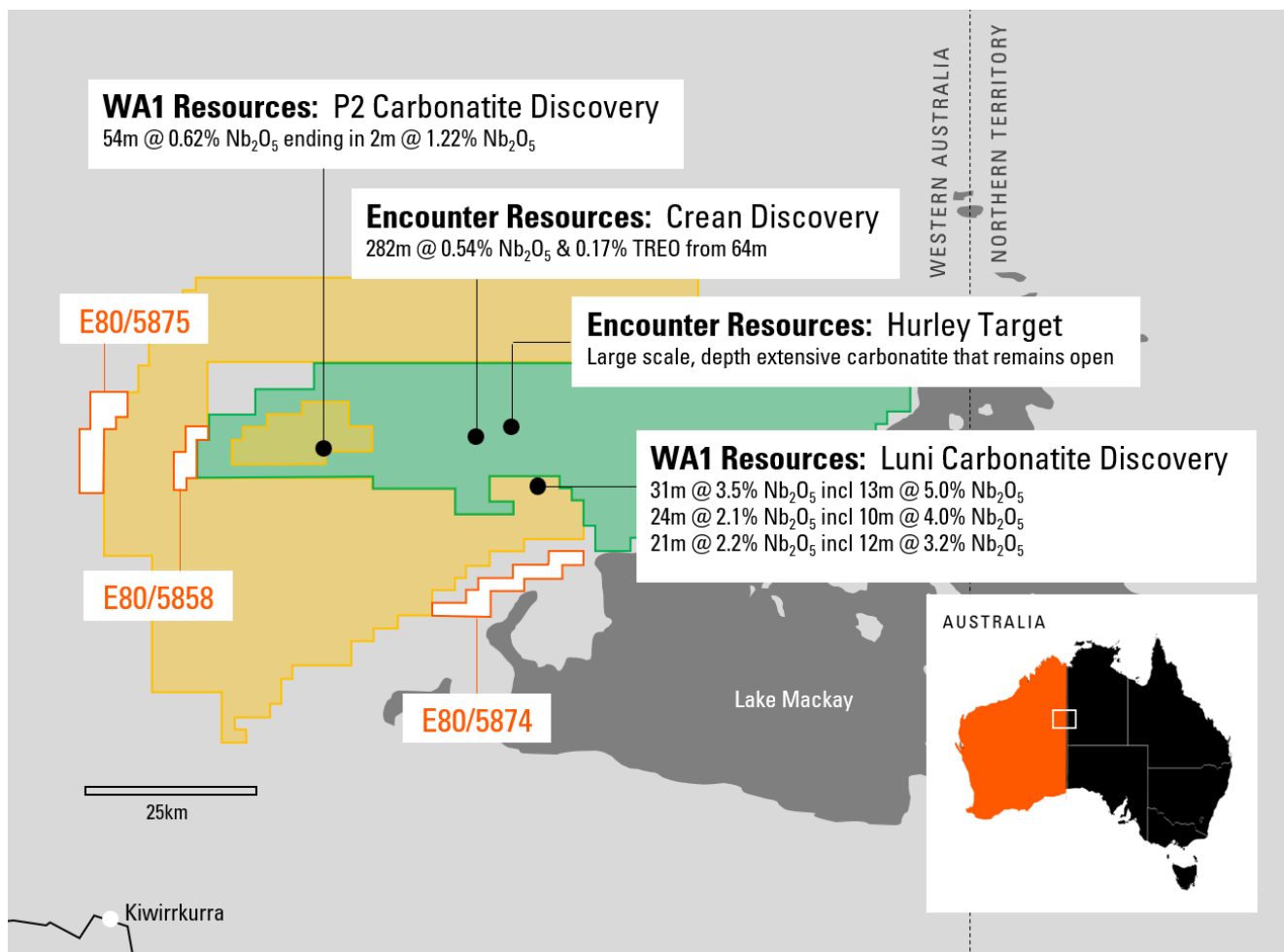


Figure 1. The West Arunta Nb-REE Project location.

During the quarter MTM commenced desktop exploration activities in Western Australia's West Arunta region, with MTM's exploration program planning designed to replicate and expand on WA1's successful results. Negotiation with Native Title holders for access to the tenements has commenced, with meetings held with representatives and draft agreements provided by the parties.

The Company is reprocessing available geophysical survey data and assessing options for collection of new magnetic and gravity geophysical data that will be utilised to generate drilling targets. Like recent discoveries, the exploration program will focus on concealed coincident gravity and magnetic targets within prospective basement rocks that could represent mineralised carbonatite intrusions. Ultimately these targets will be tested with drilling.

Historical exploration in the West Arunta WA REE tenement areas is very limited. The Company has compiled exploration data for the area, which showed there has been no drilling on the ground, nor any systematic geochemical sampling or detailed geophysical surveys. Negotiations have commenced with the local Native Title groups to obtain access to the tenements to undertake fieldwork.

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.

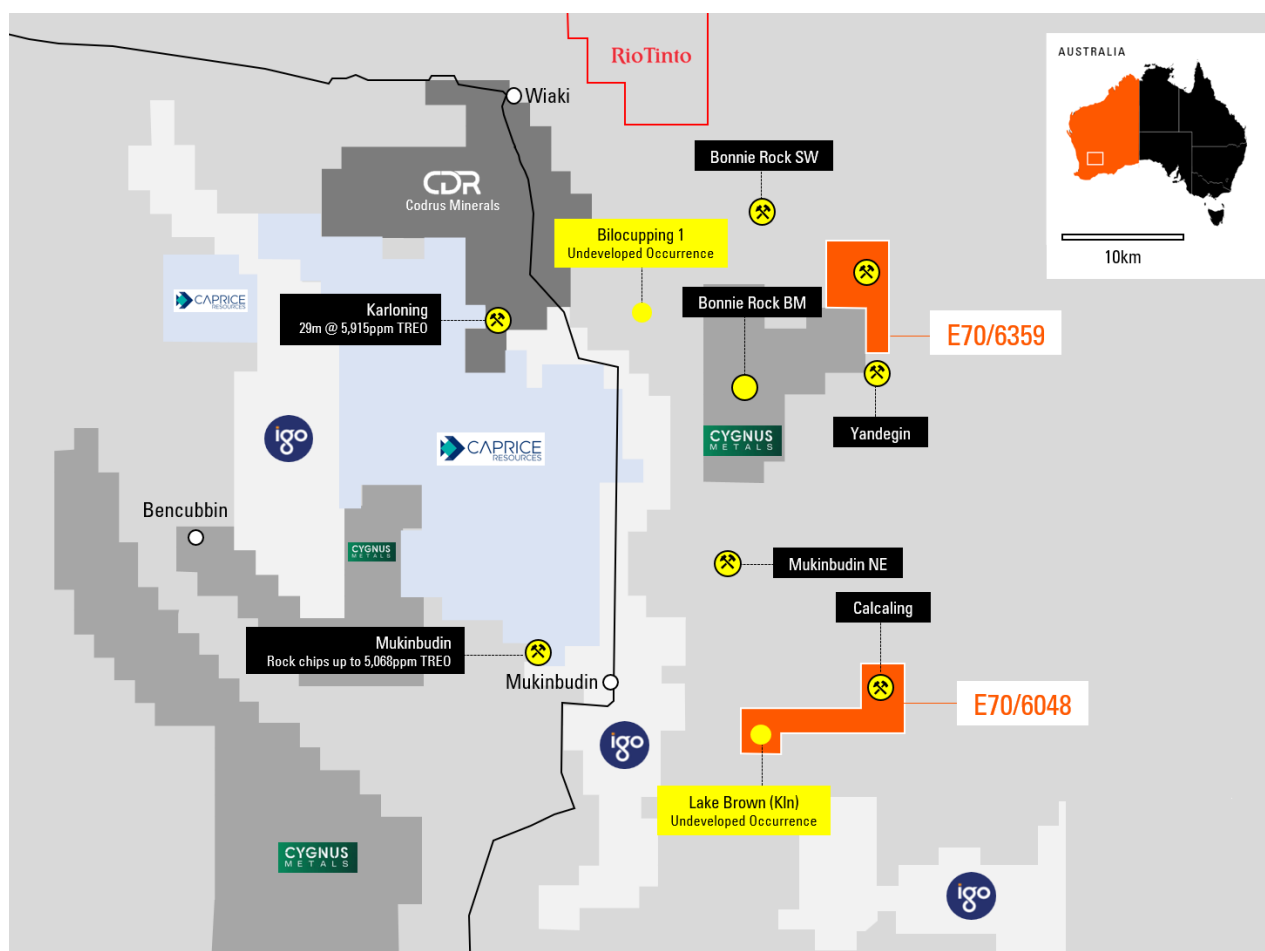


Figure 2. The Mukinbudin Nb-REE Project location.

The Company has completed a compilation of historical data over the tenement areas and commenced planning of an exploration program for REE and for lithium, which may be associated with the known pegmatites in the district. The areas are easily accessible by sealed road from Perth and then via local roads and farming tracks.

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 3). 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. 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 Resources, Inc.), that has a defined total indicated and inferred resource of 266 million tonnes (Mt) @ 1.45% TREO & 0.14% Nb₂O₅.

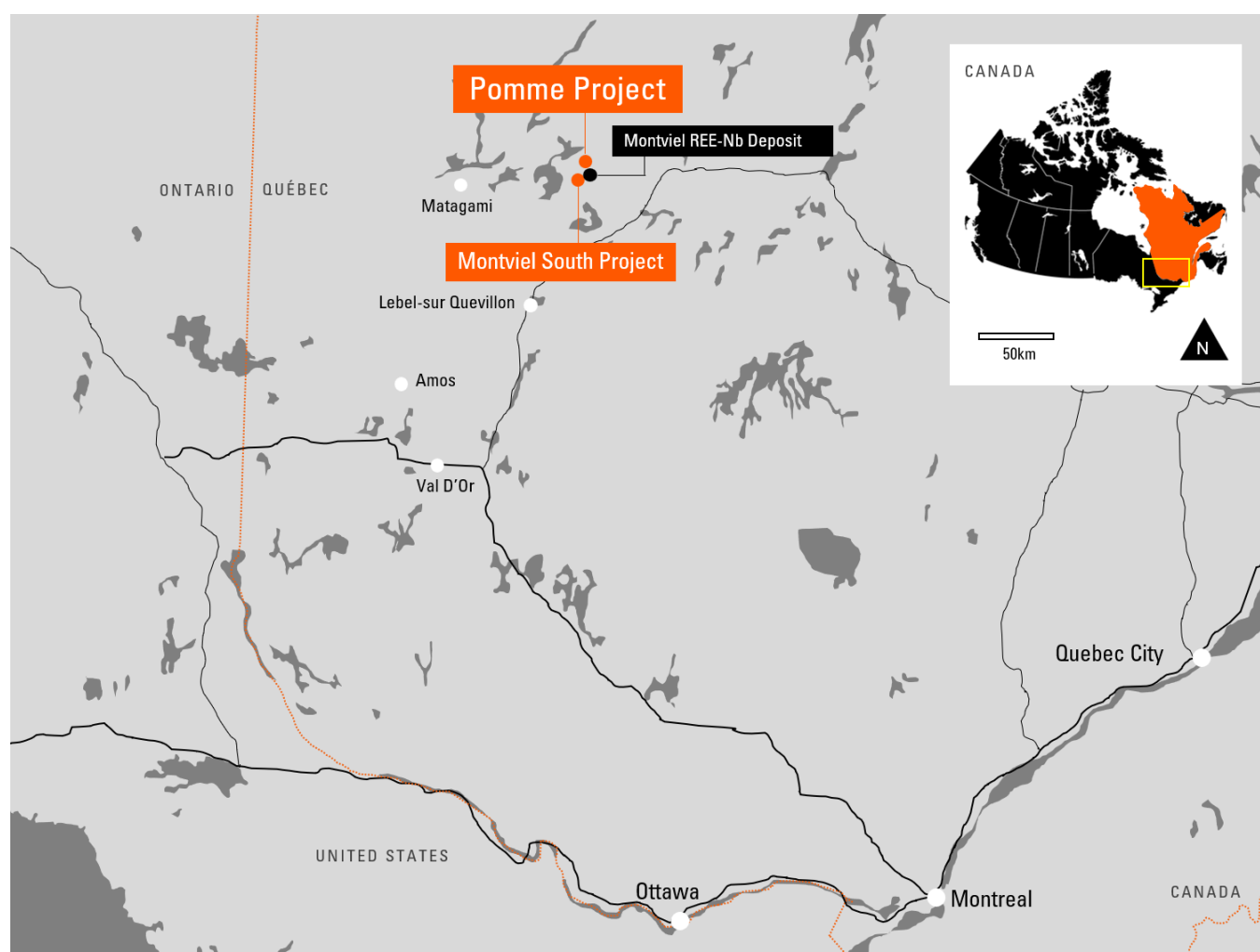


Figure 3. Pomme REE-Nb Project location.

The Company has previously completed a program of 13 diamond drill holes for 5,718 metres of drilling to evaluate the overall geology of the carbonatite complex and define the grade and continuity of the rare earth element (REE)

and niobium (Nb) mineralisation that it contains. The drilling has confirmed the very large mineralised systems at Pomme over an area greater than 2km².

Assay results for the drill holes indicated significant total rare earth oxide (TREO) and niobium mineralisation occurs within the carbonatite complex. Broad zones of consistently mineralised rocks extend over intersections greater than 500m downhole. Importantly, these zones contain intervals of higher-grade mineralisation. Assays confirm that a significant proportion of the TREO grade is high value magnet REE mineralisation - neodymium (Nd) and praseodymium (Pr).

Montviel South REE-Nb Project

Québec, Canada

The Montviel South REE-Nb project is located 10km south of MTM's Pomme REE-Nb project.

Post quarter end, the Company reported the results of a surface geochemical sampling program completed in late 2023 at the Montviel South REE-Nb project located in Québec, Canada.

Results showed significant surface geochemical anomalies defined by the total rare earth element (TREE) values. Broad anomalies greater than 1,000 ppb TREE have been defined and locally the sampling has defined zones from 2,500 ppb TREE up to a maximum of 7,800 ppb TREE. Elevated soil sample grades were particularly evident in the north and north-eastern part of the claim block, consistent with the interpreted extent of the Montviel alkali intrusive complex and associated carbonatites.

Surface geochemical sampling at Montviel South was completed during the latter part of the 2023 summer field season. A total of 144 samples were collected, on a nominal 200 by 400 metre grid spacing. Assays were completed by SGS Canada, utilising its proprietary MMI technique.

The Company is assessing a follow-up exploration program at Montviel South during the Canada summer season. Anticipated results of this work program should be sufficient to identify drilling targets and develop a plan for an initial drilling program plan. Drilling will be designed to discover new areas of prospective carbonatite-hosted REE-Nb mineralisation.

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.

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

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.

Ravensthorpe Project

Western Australia, Australia

The Ravensthorpe Project covers several exploration licences in Western Australia's Albany-Fraser Orogen and is prospective for a suite of battery metals, including lithium, graphite, nickel-copper-PGE, REE and gold mineralisation. There are numerous active mining operations, project developments and exploration projects in the region.

No fieldwork was completed at the Ravensthorpe project during the quarter. The Company has undertaken a strategic review of the project and is currently undertaking a process to divest its exploration licences in the project to focus on higher priority exploration project held by the Company.

Corporate

Cash Position

At 31 March 2024, cash at bank totalled ~\$3.8 million.

On 19 January 2024, Tranche 1 of a Placement announced by the Company was completed which resulted in the receipt of \$1.59 million (before costs). On 28 March 2024, Tranche 2 of the Placement was completed, which resulted in the receipt of a further \$3.41 million (before costs).

During the quarter \$100,000 was paid to Geomega Resources as part of the deferred consideration payable for acquisition of the Pomme claims in Quebec, Canada. A further \$736,000 was paid by way of a loan to Flash Metals Pty Ltd to pay for costs associated with the development of the FJH prototype module.

Equity

As at 31 March 2024, the Company had on issue 277,497,088 Ordinary Shares, 153,893,291 quoted options (MTMO) (Exercise price - \$0.25, Expiry date – 26 Nov 2024), 1,800,000 unlisted options and 82,800,000 unlisted performance rights.

The Company completed a Placement (see below) which resulted in the issue of approximately 87.5 million shares and 43.75 million quoted options.

Tranche 1 of an existing Convertible Note was converted to shares on 19th January 2024 resulting in the issue of 4.97 million shares. A further 10.65 million shares were issued on conversion of Tranche 2 of the Convertible Notes, along with 7.81 million quoted options.

As part of the acquisition of Flash Pty Ltd (refer ASX announcement 19th December 2023), 100 million shares and 50 million quoted options were issued as consideration for the purchase of Flash Metals Pty Ltd. 70.5 million of these shares and 35.25 million of these options are escrowed for six months to 28 September 2024. A further 37.5 million performance rights and 15 million unlisted performance options were issued as consideration.

As per the terms of an option agreement to acquire the Pomme claims in Quebec, 3,544,764 shares were issued to Geomega Resources inc and Empire Capital as deferred consideration at the end of the first 12 month period. These shares were issued on 2 April 2024.

Capital Raise

In January 2024, MTM received exceptionally strong demand from institutional and professional investors for a two-tranche Placement to raise \$5 million (before costs) through the issue of 62.5 million fully paid ordinary shares (New Shares) at an issue price of \$0.08 per New Share. For every two New Shares purchased in the Placement, one free attaching option (Quoted Option) was issued. The Quoted Options were issued on the same terms and form part of the same class as the existing quoted options (ASX: MTMO) which have an exercise price of \$0.25 and an expiry date of 26 November 2024.

Other Corporate Matters

During the quarter, representatives of the Company presented at the RIU Explorers Conference in Fremantle, Western Australia and at the Future Facing Commodities Conference in Singapore.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Total exploration expenditure for the March 2024 quarter was \$0.343 million (refer Item 2.1(d) of the accompanying Appendix 5B), which predominantly comprised:

- \$173,000 for exploration activities carried out in Canada during 2023; and
- 70,000 for exploration costs associated with Australian assets.

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 March quarter of \$149k (refer Item 6 of the accompanying Appendix 5B) related to director fees, consulting services and salaries (\$115k) and office and storage rental and administration services (\$34k).

Tenement Interests

Project location	Tenement Reference	Status	Equity at 31 Dec 2023	Equity at 31 Mar 2024	Changes during the quarter
Western Australia, 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%	Granted
	P 25/2489	Live	100%	100%	
	P 25/2490	Live	100%	100%	
	P 25/2568	Live	80%	80%	
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%	
Ravensthorpe Project	E 38/3765	Live	100%	100%	
	E 70/5942	Live	100%	0%	Surrendered
	E 74/618	Live	100%	0%	Surrendered
	E 74/700	Live	100%	0%	Surrendered
	E 74/701	Live	100%	0%	Surrendered
	E 74/703	Live	100%	0%	Surrendered
	E 74/723	Live	100%	100%	
	E 74/725	Pending	-	-	
	E 74/726	Live	100%	100%	
West Arunta Project	E 80/5858	Live	-	100%	Acquired
	E 80/5874	Live	-	100%	Acquired
	E 80/5875	Live	-	100%	Acquired
Muckinbudin Project	E 70/6048	Live	-	100%	Acquired
	E 70/6359	Live	-	100%	Acquired

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 Dec 2023	Equity at 31 Mar 2024	Changes during the quarter
Quebec, Canada					
	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	
	CDC2234428	Live	-	-	
	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%	
Pomme Project					

Project location	Claim Title #	Status	Equity at 31 Dec 2023	Equity at 31 Mar 2024	Changes during the quarter
Quebec, Canada					
	CDC112	Live	-	-	
	CDC94141	Live	-	-	
	CDC1105928	Live	-	-	
	CDC2458312	Live	-	-	
	CDC2458313	Live	-	-	
	CDC2458317	Live	-	-	
	CDC2458318	Live	-	-	
	CDC2458319	Live	-	-	
	CDC2458320	Live	-	-	
Montviel South	CDC2458321	Live	-	-	
	CDC2783265	Live	-	-	
	CDC2783266	Live	-	-	
	CDC2783267	Live	-	-	
	CDC2783268	Live	-	-	
	CDC2783269	Live	-	-	
	CDC2783270	Live	-	-	
	CDC2783271	Live	-	-	
	CDC2783272	Live	-	-	
	CDC2783273	Live	-	-	
	CDC2783274	Live	-	-	

Geomega Resources Inc is the registered holder of the Pomme claims and the Montviel South claims. MTM has entered into an option agreement with Geomega to earn up to a 100% interest in the claims.

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

For further information, please contact:

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Company Profile

MTM Critical Metals Limited is an exploration company which is focused on searching for rare earth elements (REE), gold, lithium, nickel, and base metals in Western Australia and Québec. Additionally, the Company has acquired an option to exclusively negotiate the licencing rights to an early-stage processing technology for REE and precious metals known as Flash Joule Heating, which has been developed by researchers at Rice University, USA.

MTM's West Arunta Nb-REE licences lie within one of Australia's critical metal exploration hotspots where over \$60m in exploration expenditure has been collectively invested in the district by a number of ASX companies including WA1 Resources Limited (ASX:WA1), Encounter Resources Limited (ASX:ENR), Rio Tinto Limited (JV with Tali Resources Pty Ltd) (ASX:RIO), CGN Resources Limited (ASX:CGR), and IGO Limited (ASX:IGO).

The Company also holds tenements in other prolific and highly prospective mineral regions in Western Australia. The Mukinbudin Nb-REE Project comprises two exploration licences located 250km northeast of Perth in the South West Mineral Field of Western Australia. The East Laverton Projects is made up of a regionally extensive package of underexplored tenements prospective for REE, gold and base metals. The Mt Monger Gold Project comprises an area containing known gold deposits and occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited.

In Québec, the Pomme Project is a known carbonatite intrusion that is enriched in REE and niobium and is considered to be an extremely prospective exploration target adjacent to a world class REE resource (Montviel deposit).

The Company has an experienced Board and management team which is focused on discovery to increase value for shareholders.

Important Notices

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of MTM Critical Metals Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

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
02/01/2022	Pause in trading and Trading halt
03/01/2024	Response to ASX Price and Volume Query
03/01/2024	REE-Niobium mineralization at Pomme carbonatite complex
10/01/2024	Trading halt
12/01/2024	Placement and Rights Issue and associated Appendix 3B Proposed issue of securities
12/01/2024	Flash Metals Presentation Deck
19/01/2024	Application for quotation of securities (Tranche 1 of placement and convertible note) and Cleansing Notice
25/01/2024	Release of escrow securities – Geomega Resources Inc
29/01/2024	Cessation of performance rights
31/01/2024	Quarterly Report
09/02/2024	Notice of General Meeting and Proxy Form
12/02/2024	Prospectus – Non-Renounceable Rights Issue
12/02/2024	RIU Explorers Conference Presentation
19/02/2024	West Arunta Exploration Update
20/02/2024	Amendment to Entitlement Offer Timetable
11/03/2024	Supplementary Prospectus
11/03/2024	Clarification and Retraction Statement, Withdrawal of Entitlement Offer
13/03/2024	Flash Joule Heating technology option exercised
14/03/2024	Results of General Meeting
15/03/2024	Half-Year Report and Accounts
28/03/2024	Application for quotation of securities and Cleansing Statement
28/03/2024	Flash Metals Acquisition and Tranche 2 of Placement and Convertible Notes completed
28/03/2024	Future Facing Commodities Conference Presentation
28/03/2024	Application for quotation of securities and Cleansing Statement

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.

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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(584)
	(e) administration and corporate costs	(340)	(675)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(2)	(4)
1.9	Net cash from / (used in) operating activities	(524)	(1,250)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation (if capitalised)	(243)	(2,519)
	(e) investments	(836)	(836)
	(f) other non-current assets	-	-

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(1,079)	(3,356)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	5,000	6,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(113)	(179)
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	4,887	5,821

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	495	2,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(524)	(1,250)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,079)	(3,356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,887	5,821
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,779	3,779

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

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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,779	495
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)	3,779	495

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	
	Salaries, Consulting & Director Fees	115
	Office rent and administration	34
		149
	Non-executive director fees and consulting paid to Hannaford, Izzard and Hadley and managing director salary paid to Reynolds. Office rent and administration services provided by Rockford Partners and Fordrock Property on commercial terms.	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	524
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	343
8.3	Total relevant outgoings (item 8.1 + item 8.2)	867
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,779
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,779
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.4
	<i>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.</i>	
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	
	<i>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.</i>	

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:29/04/2024.....

Authorised by: The Board of Directors
(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.