

Quarterly Report

For the quarter ending
30 September 2024

mtmcriticalmetals.com

MTM Critical Minerals Ltd
ABN 27 645 885 463

ASX: **MTM**

Published: 31 October 2024

MTM
CRITICAL METALS

MTM

Highlights

During the September 2024 quarter, MTM made significant advancements in the commercialisation and application of Flash Joule Heating (FJH) technology, positioning it as a disruptive force in the sustainable recovery of critical metals from high-value waste streams and mineral ores.

KEY HIGHLIGHTS AND ACHIEVEMENTS

- **E-Waste Metal Recovery:**
 - Achieved high recovery of **Gold, Silver and Copper** from printed circuit boards (PCBs) without the use of harmful chemicals.
 - Demonstrated FJH's capacity for multi-metal extraction, reinforcing the process's efficiency in recovering **precious and base metals** from electronic waste.
 - Reported successful recovery of ultra-high value **gallium** from semiconductor waste.
- **Commercial Lithium Calcination:**
 - FJH achieved **over 90% conversion of spodumene** from the alpha to beta form, exceeding the industry's commercial yield threshold.
 - Marked an **80% reduction in calcination time** compared to traditional methods, with potential for a dramatic reduction in energy use and CO₂ emissions.
- **1-Ton Per Day (TPD) Demonstration Plant Progress:**
 - Advanced design work is on track for completion by the **end of Q4 2024**, with construction to begin in **Q1 2025**.
 - The demonstration plant will be able to process multiple feedstocks, including e-waste, lithium, rare earths, and battery waste, establishing MTM's capacity for commercial-scale operations by **Q2 2025**.
- **Strategic Partnerships and Market Opportunities:**
 - Ongoing discussions with international partners and industry leaders to secure strategic collaborations and non-dilutive funding.

Flash Joule Heating Technology

Flash Joule Heating (FJH) is a technique that utilises an intense short burst electrical current to generate high levels of heat within a sample medium. The technology can be adapted to extract different types of metals by adjusting the heating parameters, making it a versatile tool for various metal recovery processes.

Flash Joule Licencing with Rice University

Flash Metals Pty Ltd has executed a licence agreement with Rice University (Rice) to secure the exclusive global rights to FJH technology for the processing of a broad range of materials. The license agreement gives MTM the global rights to the proprietary technology under the associated patents for recovery of rare earth elements (REE) and other critical metals and metallic compounds from industrial waste (including coal fly ash and bauxite residue), ores, electronic waste (e-Waste) and end-of-life batteries (Black Mass). The licensed technology has the potential to disrupt traditional treatment processes for a range of materials which could significantly enhance recovery rates and the economics of metal extraction.

Lithium Recovery

MTM achieved a significant breakthrough with its Flash Joule Heating (FJH) technology by demonstrating a **90% lithium conversion yield** from spodumene ore. The successful transformation from the refractory alpha (α) phase to the beta (β) phase, essential for lithium extraction, was accomplished with **80% less processing time** compared to conventional kiln methods. These results position the technology as a highly efficient, lower-emission alternative to traditional calcination processes, which typically consume significant energy and rely on fossil fuels.

Building on these successes, MTM also completed promising **testwork converting spodumene concentrate directly into lithium chloride** using the FJH process. This achievement could streamline lithium refining by bypassing multiple processing steps, leading to lower operating costs and faster production timelines. The ability to produce lithium chloride, which is highly sought after for downstream battery manufacturing, significantly enhances the commercial viability of MTM’s technology.

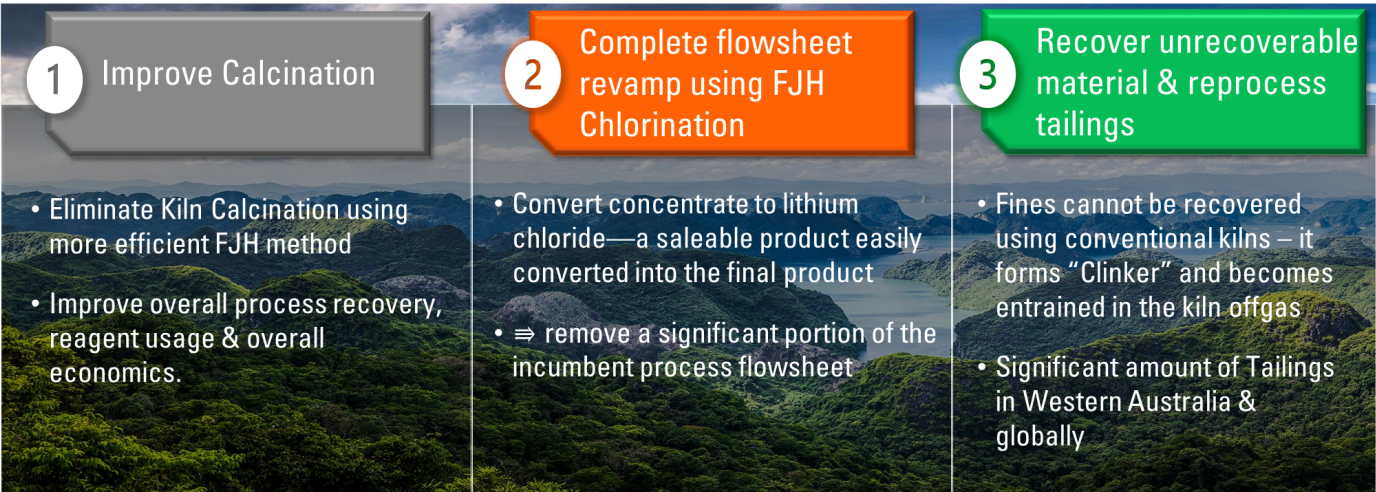


Figure 1: FJH – “Game changer” potential for the lithium industry - 3 distinct opportunities

A key advantage of the FJH process is its potential to **treat fines**, the ultra-fine spodumene particles that are typically discarded as waste in traditional processing methods. Recovering lithium from these fines represents a major opportunity to **reduce waste, improve resource efficiency, and enhance the sustainability** of lithium production. This capability addresses a critical pain point for the lithium industry, where fines management has long been a challenge, and offers a path to maximise the value extracted from each tonne of ore.

Ongoing discussions with top-tier industrial firms in Australia and the US underscore the commercial potential of this technology. MTM's innovations in lithium recovery align with the growing market demand for sustainable, energy-efficient production methods, driven by the rapid expansion of electric vehicles and energy storage solutions.

Gallium Recovery from Semiconductor Waste

During the quarter, MTM reported the successful recovery of **gallium** from semiconductor waste using FJH technology by Rice University researchers. This achievement reflects the versatility of FJH in extracting valuable metals from diverse feedstocks beyond traditional ore bodies. Gallium, a critical component in semiconductors and high-performance electronics, has increasingly strategic importance given the global drive toward advanced technologies, including 5G and solar cells.

The recovery of gallium aligns with MTM's strategic focus on **urban mining**—capitalising on above-ground resources to meet critical metal demand without the environmental and logistical challenges associated with mining. The ability to efficiently extract gallium from e-waste and scrap materials further strengthens MTM's proposition for the **circular economy**, where waste materials are turned into valuable resources. Further optimisation is underway to increase yields, with MTM actively pursuing partnerships with technology manufacturers interested in sustainable materials sourcing.

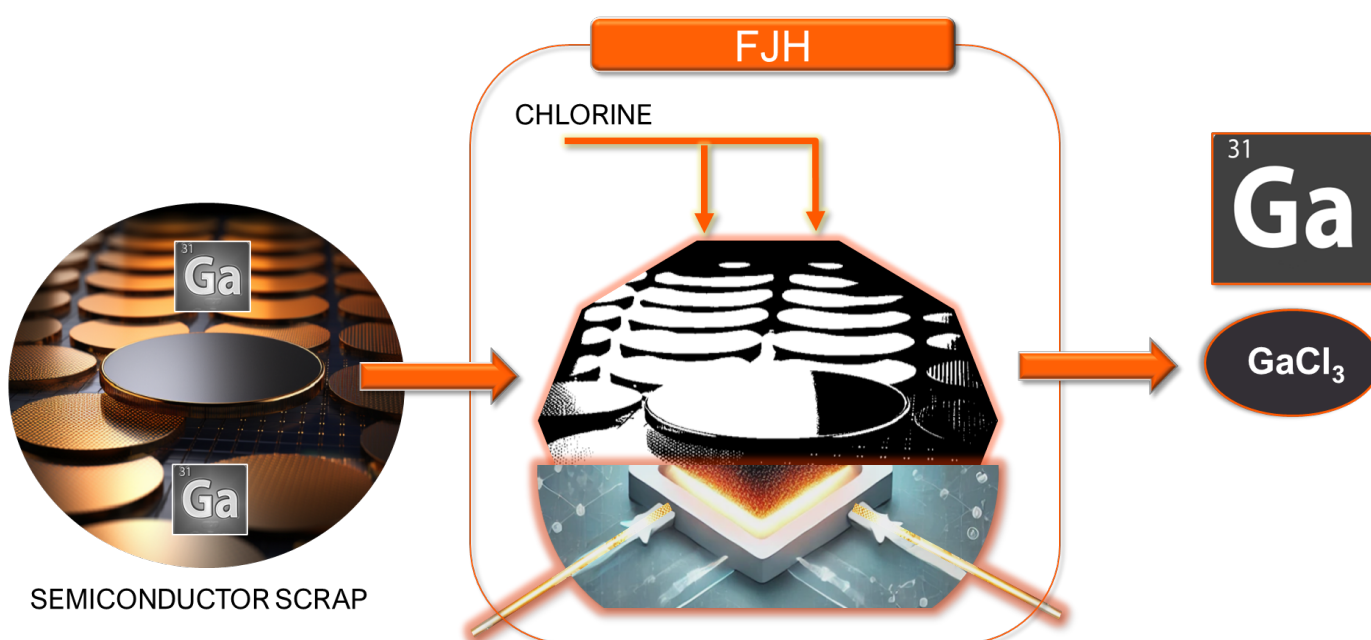


Figure 2: Schematic representation of Ga recovery from semiconductor scrap using FJH in a chlorinated atmosphere.

E-Waste Metal Recovery

MTM's Flash Joule Heating technology continues to deliver promising results in **e-waste recycling**, achieving **67% silver** and **48% copper recovery** from printed circuit boards (PCBs) during the September quarter. These developments build on earlier successes, including **70% gold recovery**, and further demonstrate the multi-metal potential of FJH. Importantly, these results were achieved without the use of harmful acids or incineration, highlighting the **environmental benefits** of the technology compared to pyrometallurgical and hydrometallurgical processes. Subsequent to this, palladium & tin were also successfully recovered with very high yields.

The FJH technology offers a sustainable and efficient solution — by applying direct electrical energy under a chlorine gas atmosphere, FJH can vaporize metals from e-waste and recover them in a 2-step procedure without using toxic acids or non-selective incineration. The FJH process works by 'flash' heating e-waste in a chlorine gas atmosphere, vaporizing the target metals like gold for efficient separation and collection via metal chlorides.

Challenges with Current Methods: Metal recovery from PCBs primarily uses pyrometallurgy and hydrometallurgy. Pyrometallurgy involves high-temperature smelting, which releases toxic dioxins and furans, especially when burning e-waste containing flame retardants, while hydrometallurgy relies on harmful acids that generate substantial toxic waste. Both processes have high energy consumption, produce harmful emissions, and often struggle with low recovery rates for certain metals, particularly silver.

E-waste, a growing global problem with over **60 million metric tonnes generated annually**, contains high concentrations of precious metals. The scalability of FJH technology offers a new path to efficiently recover these metals, turning discarded electronics into valuable assets. MTM’s advancements in e-waste recycling respond to market demands for sustainable recycling methods that **reduce carbon emissions, prevent hazardous waste, and minimise resource extraction**. Further testing is planned to refine the process for additional metals, such as palladium and platinum, as MTM aims to capitalise on the estimated **US\$70 billion of recoverable metals** locked in global e-waste.

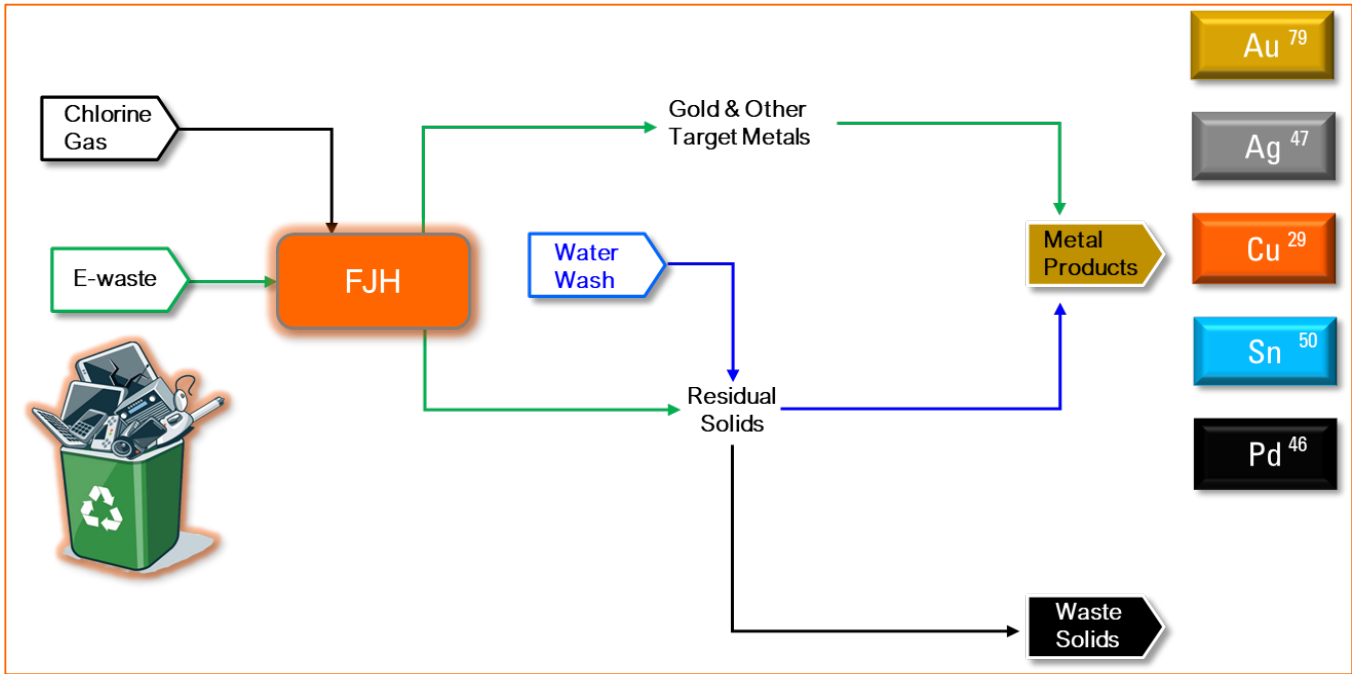


Figure 3: Schematic overview of FJH recovery of metals from e-waste

1-Ton Per Day Demonstration Plant

Significant progress was made during the quarter on the design and development of MTM’s 1-Ton Per Day (TPD) demonstration plant, with detailed mechanical and process designs on track for completion by the end of Q4 2024. This facility will be a key milestone in the commercialisation of FJH technology, demonstrating the viability of the process at scale. Construction is scheduled to commence in Q1 2025, with the plant expected to be in commissioning by Q3 2025.

The demonstration plant is designed to process multiple feedstocks, including e-waste, lithium spodumene, rare earths, and battery waste (‘black mass’). This versatility makes the facility attractive to strategic partners and potential clients focused on critical metals recovery and supply security. MTM’s collaboration with KnightHawk Engineering, a leader in innovative process engineering, ensures the rapid scale-up and optimisation of the plant. The 1-TPD plant will play a crucial role in validating the technology’s economic and environmental benefits, positioning MTM as a leader in sustainable metal recovery and processing.



Figure 4: Conceptual artist impression of FJH 1 TPD Demonstration Plant.

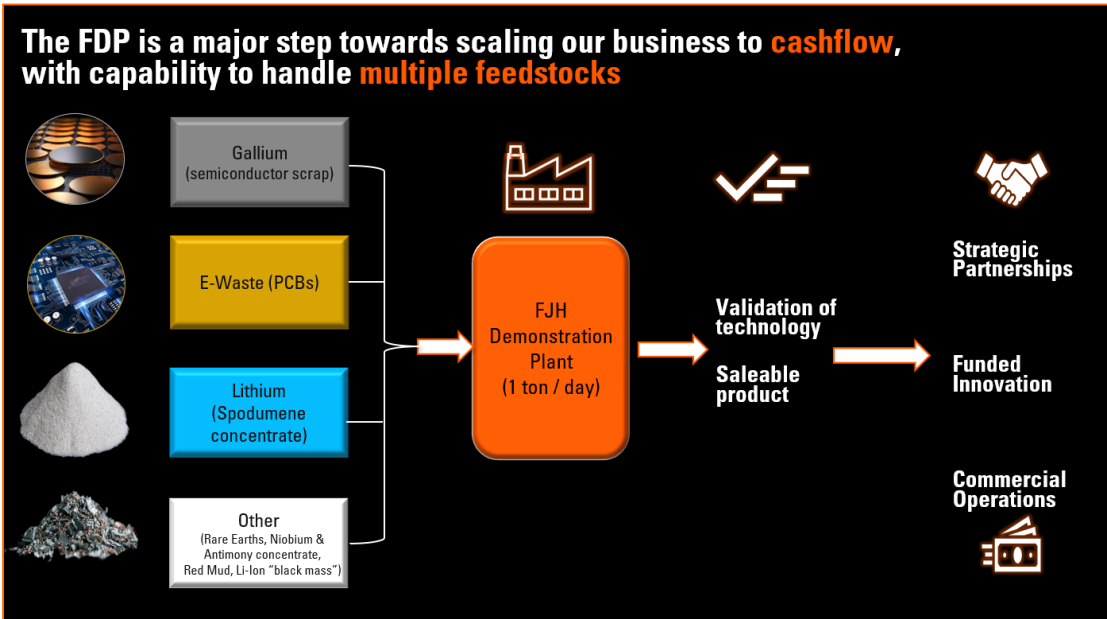


Figure 5: Indicative strategy for FJH TPD Demonstration Plant

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.

During the quarter MTM continued with its negotiation efforts with Native Title holders for access to the tenements. 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.

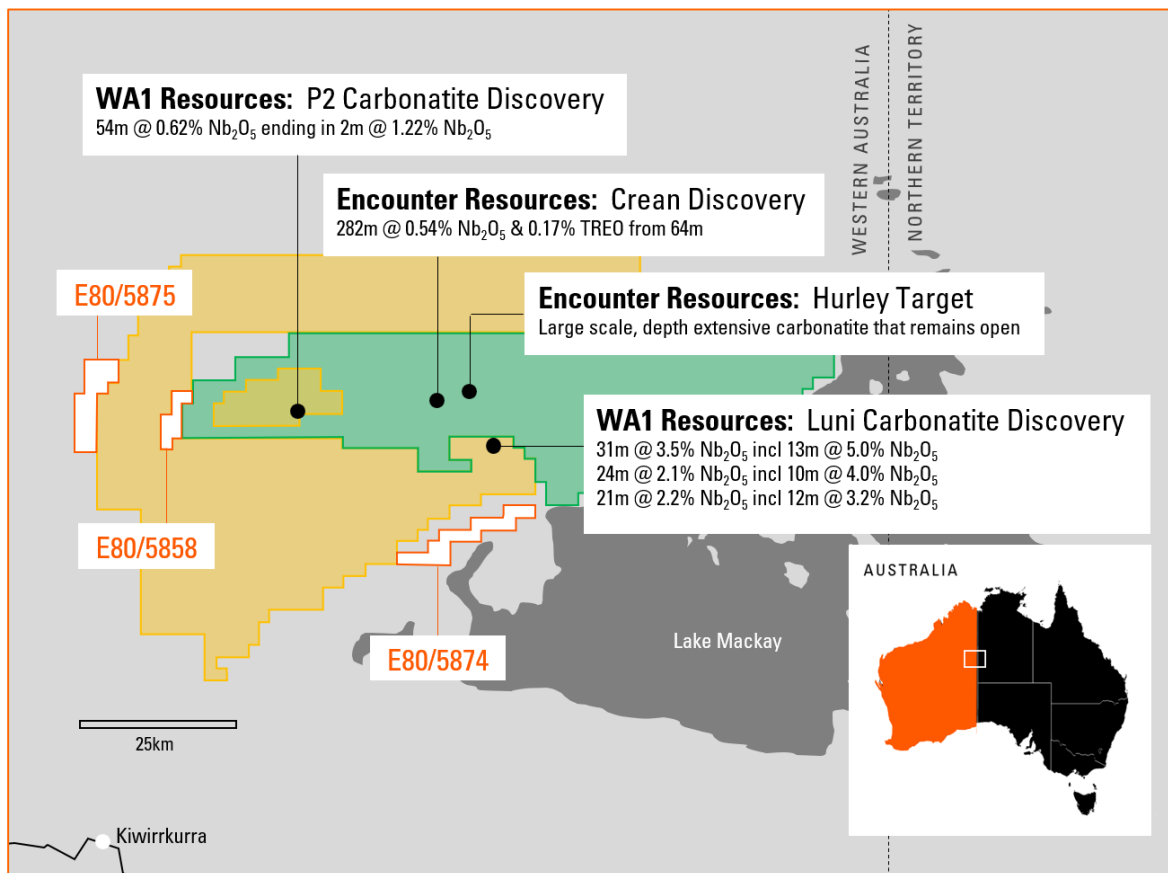


Figure 6. The West Arunta Nb-REE Project location.

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. (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 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.

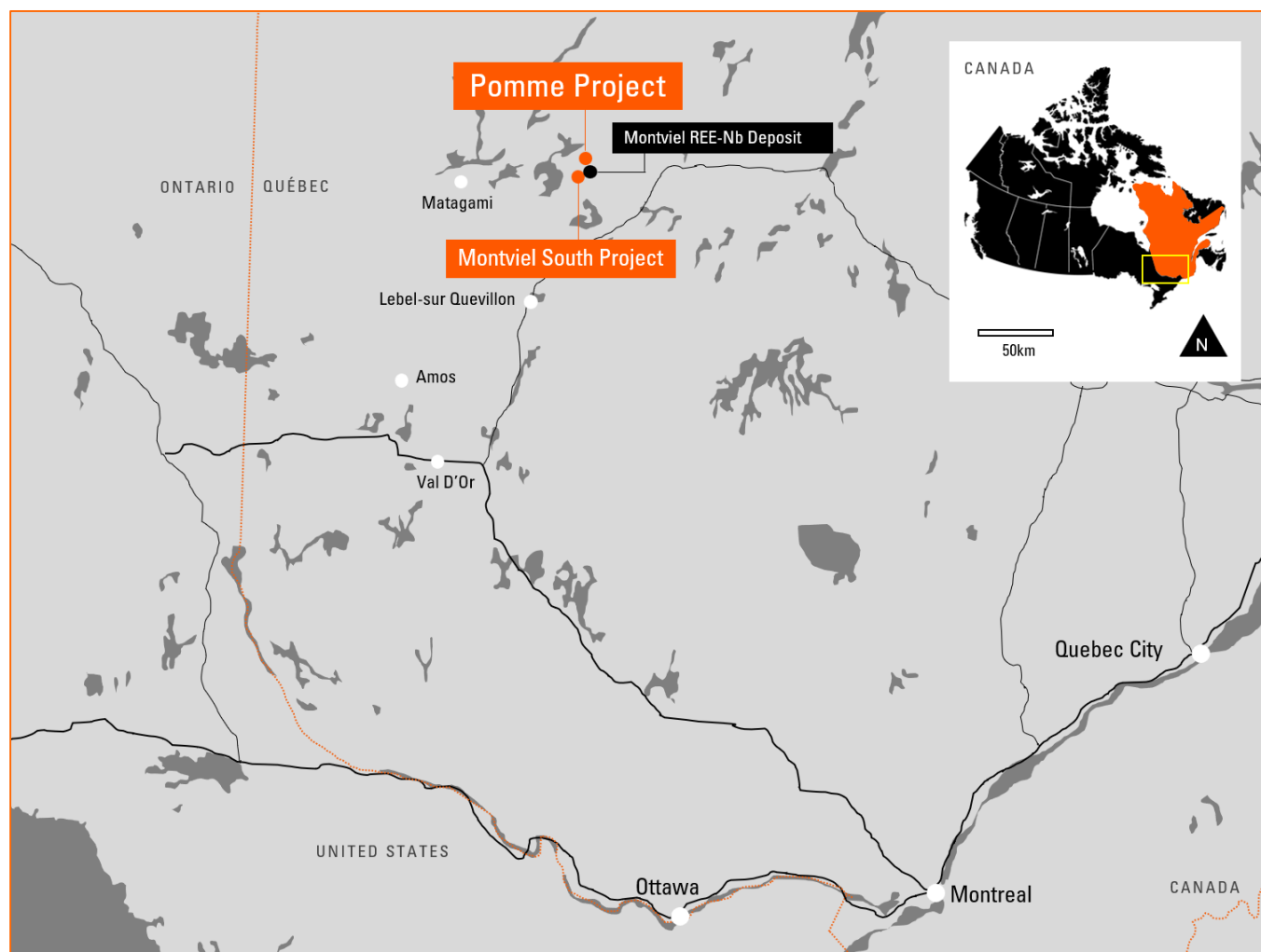


Figure 8. Pomme REE-Nb Project location.

Montviel South Project

Québec, Canada

The Montviel South REE-Nb project is located 10km south of MTM's Pomme REE-Nb project. The area is prospective for discovery of additional carbonatite-hosted mineralisation, though is at an earlier stage of development than Pomme.

MTM entered into an option agreement with Geomega to acquire a 100% interest in the Montviel South claims in August 2023. The project area is also located adjacent to the Montviel REE-Nb deposit. During the quarter, the Company advised that it would not proceed with the payment of the second tranche of Shares due and would withdraw from the Farm-in arrangement. The Company does not retain any ownership in these claims following withdrawal from the Farm-in.

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 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 30 September 2024, cash at bank totalled ~ \$0.53 million. During the quarter \$612,000 was spent on Operating Activities which included \$307,000 relating to staff costs. \$1,355,000 was spent on Investing Activities of which included \$1,217,000 of expenditure on the FJH project. \$619,000 was spent on engineering costs associated with testing of metal extraction from various feed stock and design work for the FJH demonstration plant and \$513,000 to Rice University for license and research fees relating to the FJH license acquisition.

Equity

As at 30 September 2024, the Company had on issue 281,106,850 Ordinary Shares, 153,893,291 quoted options (MTMO) (Exercise price - \$0.25, Expiry date - 26 Nov 2024), 9,500,000 unlisted options and 37,500,000 unlisted performance rights.

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.

Management Change

Michael Walshe was appointed as Chief Executive Officer of the Company effective from 9 August 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).

Lachlan Reynolds resigned as CEO on 2 July 2024 after serving as CEO and MD since the Company was founded in July 2021.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Total exploration expenditure for the June 2024 quarter was \$104k (refer Item 2.1(d) of the accompanying Appendix 5B), which predominantly comprised of tenement costs in Australia (\$74k) and exploration activities in Canada (\$30k).

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 \$155k (refer Item 6 of the accompanying Appendix 5B) related to director fees, consulting services and salaries (\$113k) and office and storage rental and administration services (\$42k).

Tenement Interests

Project location	Tenement Reference	Status	Equity at 31 March 2024	Equity at 30 June 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%	
	P 25/2568	Dead	80%	0%	Surrendered
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%	
Ravensthorpe Project	E 74/723	Dead	100%	0%	Surrendered
	E 74/725	Dead	-	0%	
	E 74/726	Dead	100%	0%	Surrendered
	E 74/727	Dead	100%	0%	Surrendered
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 30 June 2024	Changes during the quarter
CANADA					
Quebec					
Pomme Project	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	

Project location	Claim Title #	Status	Equity at 31 March 2024	Equity at 30 June 2024	Changes during the quarter
	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	-	-	
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	CDC2458328	Live	-	-	
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	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 a dynamic company with a dual focus on mineral exploration and metal recovery technology development. We hold exploration assets prospective for niobium (Nb), rare earth elements (REE), and gold, strategically located in Western Australia and Québec. Additionally, we 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.

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.

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 was the Chief Executive Officer 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
02/07/2024	Resignation of CEO
03/07/2024	Presentation Deck & Investor Webinar
09/07/2024	Positive Lithium Extraction Results from Flash Joule Heating
30/07/2024	Change in Directors Interest – J Hannaford
31/07/2024	Quarterly Report and Appendix 5B
02/08/2024	Release of shares from escrow
09/08/2024	Appointment of new CEO
13/08/2024	Addition of Chlorination enhancement to FJH Licence
13/08/2024	Proposed issue of securities
21/08/2024	Flash Joule Heating converts Spodumene to Lithium Chloride
22/08/2024	Investor webinar – Flash Joule Heating
27/08/2024	Gallium Recovered from Semiconductor Waste Using FJH Tech

Date	Description
06/09/2024	MTM Advances FJH Commercialisation with 1 TPD Demo Plant
12/09/2024	High Gold Recovery from E-Waste using FJH Technology
18/09/2024	Further Advances in Lithium Refining with Flash Joule Heat
24/09/2024	Release of securities from escrow
25/09/2024	High Silver & Copper Recovery from e-Waste using FJH
30/09/2024	Full year statutory accounts

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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ACN 645 885 463

Appendix 5B

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

Name of entity

MTM CRITICAL METALS LIMITED

ABN

27 645 885 463

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) \$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(20)	(20)
	(c) production	-	-
	(d) staff costs	(307)	(307)
	(e) administration and corporate costs	(290)	(290)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
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)	1	1
1.9	Net cash from / (used in) operating activities	(612)	(612)

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 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	(34)	(34)
	(d) exploration & evaluation (if capitalised)	(104)	(104)
	(e) investments	-	-
	(f) other non-current assets	(1,217)	(1,217)
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	(1,355)	(1,355)
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	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) \$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,493	2,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(612)	(612)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,355)	(1,355)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	526	526

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	526	2,493
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)	526	2,493

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**

(155)

-

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 - \$1130k

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

Explanation regarding the transactions included in items 6.2 above:

N/A

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. 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)	(612)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(104)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(716)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	526
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	526
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.7

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: Yes

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: Placement for \$8 million finalised (refer [ASX announcement 16 Oct 2024](#)) with Tranche 1 of \$4.2 million before costs) received.

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: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date:31./10./2024.....

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.