MTM CRITICAL METALS

MTM Critical Metals Limited
Suite 2, 38 Colin Street
West Perth WA 6005

Phone +61 8 6391 0112
info@mtmmetals.com.au
ABN 27 645 885 463

ASX: MTM

mtmcriticalmetals.com.au

ASX RELEASE

21 May 2024

LICENSE AGREEMENT PROGRESSES WITH RICE UNIVERSITY

Highlights:

- Worldwide exclusive licence agreement with Rice University in relation to the Flash Joule Heating technology is progressing well.
- License agreement is expected to be signed by all parties before the deadline of 14th June 2024.

MTM Critical Metals Limited (ASX:MTM) (MTM or the Company) is pleased to advise that the agreement with Rice University in relation to the Flash Joule Heating technology is well progressed. The 90 day period in which this process requires finalisation is 14th June 2024 and it is expected that the agreement will be completed by this date.

Flash Metals USA President, Mr Steve Ragiel said: *"We have had a very productive process with Rice University and all parties are in agreement of the key terms of the license agreement. We look forward to completing this stage of the process so that we can continue to move forward with our Flash Joule Heating development plans."*

The Company and Rice University have agreed to finalise the licensing of the Flash Joule Heating technology within 90 days of exercising the option and commencing the formal documentation process. This 90 day period ends on 14th June 2024. The Company is well progressed with the documentation of the license terms and it believes that it will have the licence finalised within this period.

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

For further information, please contact:

Investors
Craig Sainsbury
Automic Markets
+61 428 550 499
craig.sainsbury@automicgroup.com.au

Media
Tristan Everett
Automic Markets
+61 403 789 096
tristan.everett@automicgroup.com.au

About MTM Critical Metals Limited

MTM Critical Metals Limited is an exploration company which is focused on searching for niobium (Nb) and rare earth elements (REE) 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.

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
13 March 2024	MTM formally exercises its option for global licence agreement over Flash Joule Heating

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.

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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 than 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.