

14th June, 2023

ASX: MTM

MTM COMPLETES STAGE 1 EARN IN ON KEY REE EXPLORATION LICENCES AT EAST LAVERTON

MTM Critical Metals Limited (ASX:MTM) (**MTM** or the **Company**) has successfully completed the Stage 1 Earn In expenditure on the three exploration licences held by Tevel Pty Ltd (**Tevel**) in the East Laverton project area. Under the Earn In and Joint Venture agreement (**Agreement**) between the two companies, MTM has now earned a 51% interest in the licences. MTM has advised Tevel that the Company will now continue with the Stage 2 Earn In under the Agreement.

Commenting on the completion of the Stage 1 Earn In under the Agreement, Managing Director Lachlan Reynolds said:

“MTM has accelerated our exploration program on the Tevel exploration licences at East Laverton, where we have intersected highly encouraging grades and thicknesses of rare earth element mineralisation in broad-spaced aircore drilling at the Pt Kidman prospect.

Our exploration team has now completed several phases of drilling and has successfully confirmed the district-scale exploration potential of the ground for rare earth elements. We are progressing the work program and look forward to continue working with Tevel as the Company continues its exploration of the area.”

Tevel Agreement

The Company has entered into an Agreement with Tevel to explore three exploration licences (the **Tenements**) that are part of the Company’s East Laverton project (Figure 1). The Company is entitled to acquire up to 75% interest in the Tenements, through a series of staged increments of exploration expenditure.

Having completed the Stage 1 Earn In, through the expenditure of \$700,000, the Company has now earned a 51% equity interest in the Tenements and is required to pay a further \$50,000 to Tevel. The Company has confirmed with Tevel that it intends to continue with the Stage 2 Earn In phase, which requires the Company to i) expend a further \$1 million over 3 years on the Tenements, and 2) complete a bankable feasibility study within 5 years, in order to earn a further 24% equity in the Tenements.

Exploration on Tevel Tenements

During the Stage 1 Earn In period, MTM has principally completed further soil sampling, aircore and RC percussion drilling (refer to Mt Monger ASX announcements dated 19 August and 17 November 2022, 17 January and 15 May 2023) on the Tenements. The work has successfully confirmed the potential for widespread clay-hosted rare earth element (**REE**) mineralisation in the weathering profile, derived from underlying gneissic basement rocks.

Further sampling and drilling are planned on the Tenements during the Stage 2 Earn In period in order to increase the confidence in the grade, continuity and extent of the REE mineralisation.

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A metallurgical testwork program is also planned to evaluate the leaching characteristics of the REE mineralisation.

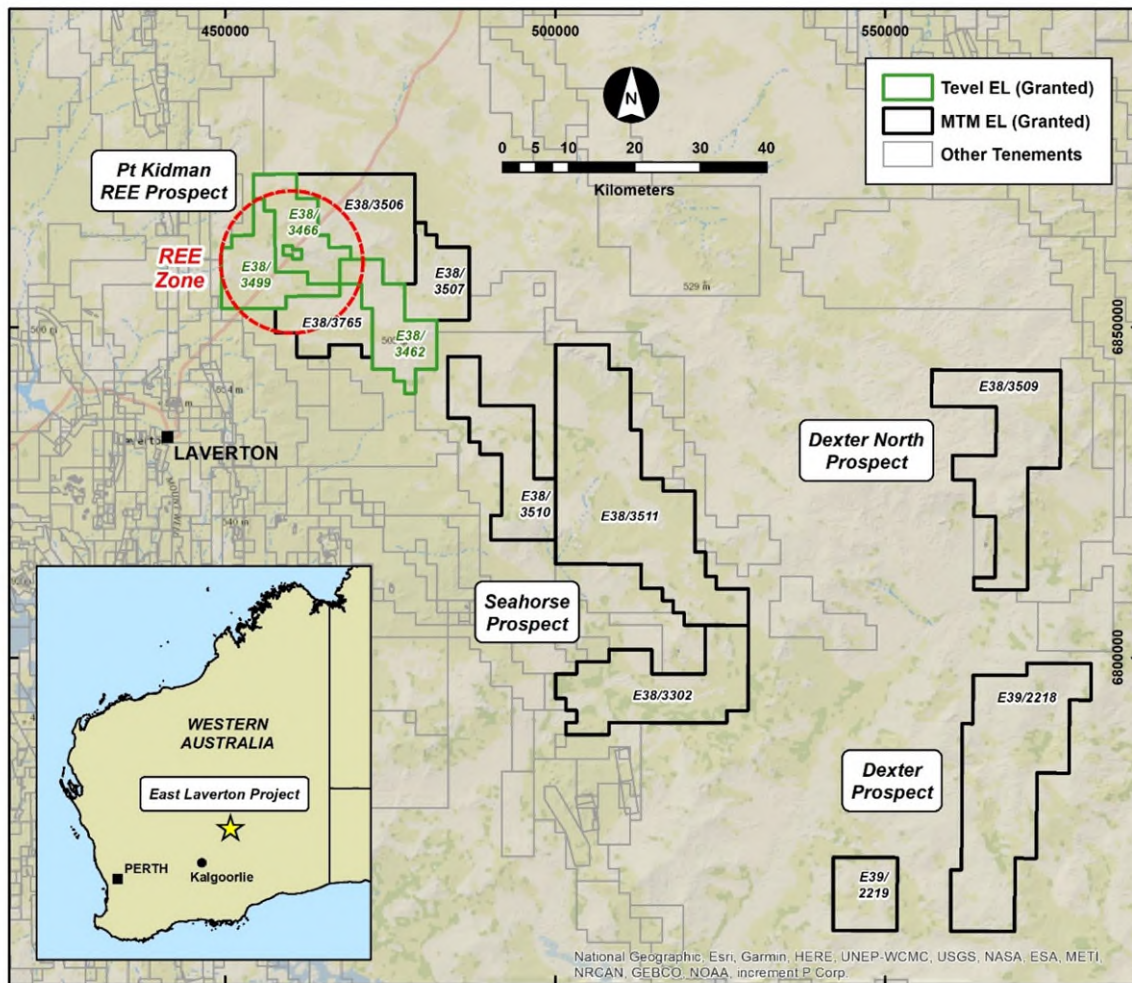


Figure 1: Location map of the East Laverton Project showing the location of the three Tevel exploration licences over the Point Kidman prospect area.

Table 1: Summary of Tevel Exploration Licences.

Tenement	Date Granted	Date Expires	MTM Interest	Tevel Interest	Agreement Status
E38/3462	9/06/2021	8/06/2026	51%	49%	Stage 2 Earn In
E38/3466	8/07/2021	7/07/2026	51%	49%	Stage 2 Earn In
E38/3499	9/06/2021	8/06/2026	51%	49%	Stage 2 Earn In

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

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About MTM Critical Metals Limited

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 the Goldfields and Ravensthorpe districts of Western Australia and in the Abitibi region of the Province of Québec. The Company holds over 4,500km² of tenements in three prolific and highly prospective mineral regions in Western Australia and has an option to acquire, through an earn-in arrangement, a 100% interest in 2,400 ha of exploration rights in Québec, Canada. 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. The Ravensthorpe Project contains a package of tenements in the southern part of Western Australia between Esperance and Bremer Bay which are prospective for a range of minerals including REE, lithium, nickel and graphite. The Pomme project in Québec 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). Priority drilling targets have been identified in all project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

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 Mt Monger Resources 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 MTM Critical Metals Limited (formerly Mt Monger Resources Limited) prospectus and the following 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.

- 19 August 2022, "Aircore Drilling Confirms Widespread REE Mineralisation at East Laverton"
- 17 November 2022, "Assays Confirm Rare Earth Element Mineralisation and District-Scale Potential at East Laverton"
- 17 January 2023, "Soil Sampling Results Highlight Additional Rare Earth Potential"
- 15 May 2023, "Drilling Confirms Further Rare Earth Element Mineralisation and Increased Potential at East Laverton"

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 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.