

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

### Highlights:

- High-resolution drone magnetic survey completed over Pomme Project carbonatite target in Quebec, Canada
- 10 hole, 5,000 metre diamond drilling program commenced to evaluate carbonatite complex and discover higher-grade REE-Nb mineralisation zones
- First hole intersected +500m of carbonatite containing visual REE mineralisation, assays pending
- Aircore drilling identified new clay-hosted rare earth element (REE) mineralisation at East Laverton Project, Western Australia
- New nickel laterite discovery at Seahorse prospect area
- Tranche two of a \$3 million placement completed to fund diamond drilling and associated metallurgical work at Pomme REE-Nb project

The directors of MTM Critical Metals Limited (ASX:MTM) (MTM or the **Company**) are pleased to provide shareholders with the quarterly report on the Company's exploration activities for the period ending 30 June 2023.

During the reporting period the Company announced that it had commenced exploration activities at the Pomme REE-Nb project in Canada, including a significant diamond drilling program. Results of a drilling program at the East Laverton indicated additional zones of clay-hosted REE mineralisation and identified a new nickel laterite deposit.

**Table 1: Summary of Quarterly Work Program Status.**

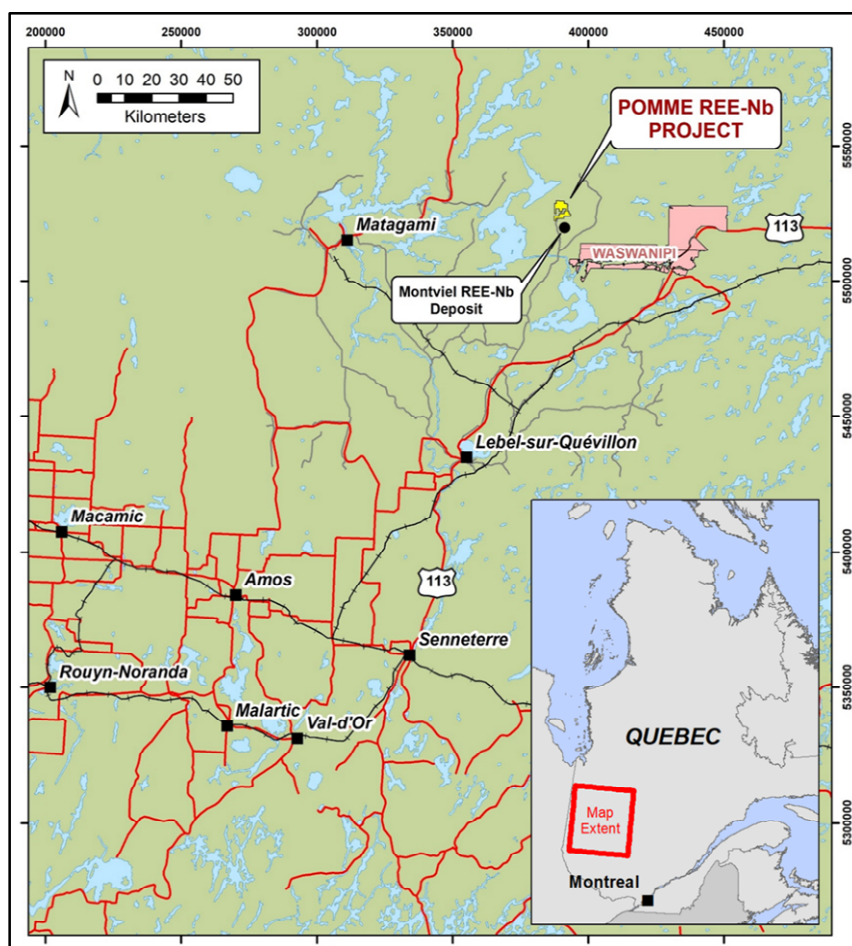
Project	Program	Target	Status
Pomme	Diamond drilling	REE-Nb	Field camp established. Drill rig mobilised and first drill hole completed.
East Laverton	Aircore and RC percussion drilling	REE, Ni	Assay results received for drilling program. Rehabilitation of previous drill sites and access tracks completed.
Mt Monger	NA	Gold	Rehabilitation of previous drill sites and access tracks completed.
Ravensthorpe	NA	REE, Li, Ni, Gr	No fieldwork completed.

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## POMME REE-Nb PROJECT

The Pomme REE-Nb project (**Pomme** or the **Project**) is a known carbonatite intrusion located in south-western Québec, Canada (Figure 1). The Project has exceptional results from a limited historical drilling program, showing enrichment in rare earth elements (**REE**) and niobium (**Nb**) and is considered to be an extremely prospective exploration target. Pomme 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 Mt @ 1.45% TREO & 0.14% Nb<sub>2</sub>O<sub>5</sub>**.

MTM has entered into a binding option agreement with Geomega Resources to acquire a 100% interest in the Pomme claims and is now advancing exploration at Pomme to discover a REE-Nb resource (see *MTM ASX announcement dated 23 February 2023*).



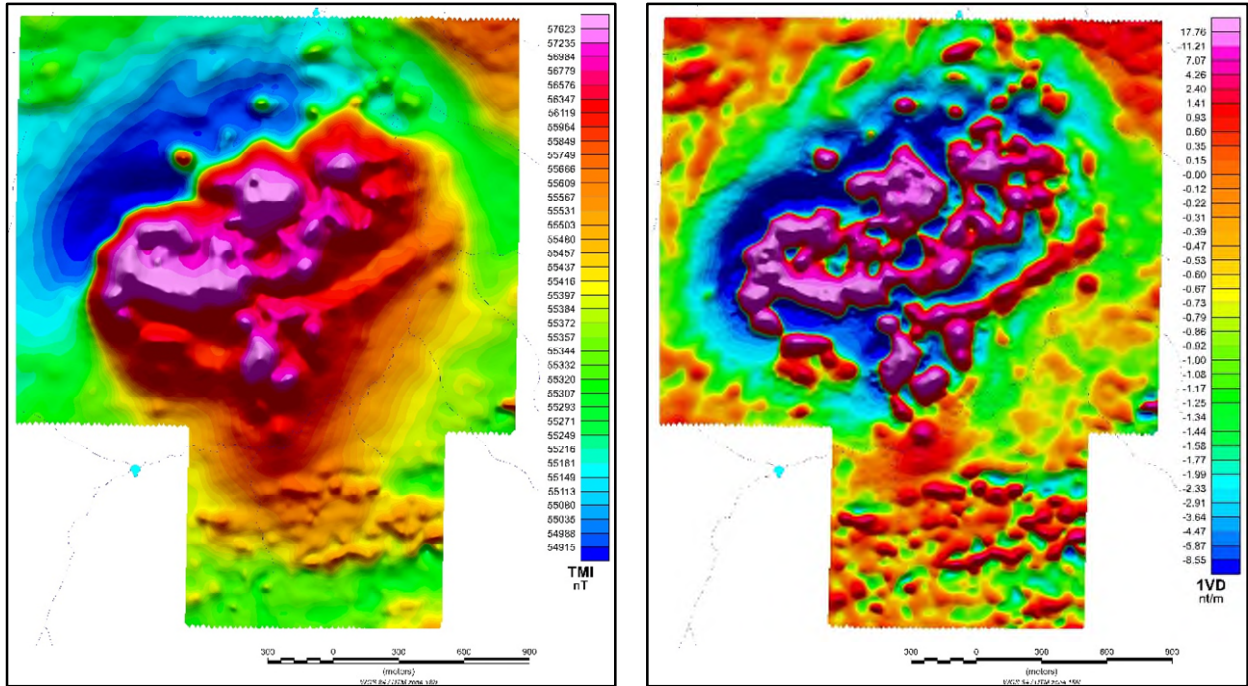
**Figure 1: Pomme REE-Nd project location.**

### Drone Magnetic Survey

The high-resolution drone magnetic survey of the interpreted Pomme carbonatite was commissioned from geophysical contractor Vision 4K. The survey was completed in late March 2023 and comprised approximately 220 line kilometres, flown on 25 metre line spacing at a sensor height of approximately 22 metres (tree-top height).

The full survey report and finalised magnetic data has been received by the Company from Vision 4K. Initial images (see Figure 2) indicate that the survey has provided detailed and high-quality information which improves on the available airborne magnetic survey data.

The drone survey was designed to cover the extent of the carbonatite and will allow the Company to model both the geological and the REE mineralisation magnetic responses. Furthermore, it may potentially provide an exploration vector as the magnetics can be progressively correlated with the underlying geology.



**Figure 2: Preliminary drone magnetic survey images. Left - Total Magnetic Intensity (TMI); Right - TMI 1<sup>st</sup> Vertical Derivative**



**Figure 3: Drone magnetic survey operations at the Pomme REE-Nb project in early April 2023 (courtesy Vision 4K).**

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## Diamond Drilling Program

The Company received approval for a maiden drilling program at the Pomme REE-Nb project from the Québec Ministère des Ressources naturelles et des Forêts (MRNF, Ministry of Natural Resources and Forests) in April 2023 (see *MTM ASX announcement dated 17 April 2023*). A suitable drilling contractor was subsequently engaged for the work (see *MTM ASX announcement dated 24 April 2023*) and a field camp was established for the drilling operations.

The program of diamond drilling commenced at Pomme in late May 2023 (see *MTM ASX announcement dated 26 May 2023*). The first drill hole of that program, POM-23-01 (Figure 5), was collared approximately 100 metres to the north of a historical drill hole MVX-12-01 and was subsequently completed at a depth of 558 metres downhole.

Beneath 32 metres of glacial cover POM-23-001 intersected in excess of 500 metres of carbonatite containing visible rare earth element (**REE**) mineralisation (see *MTM ASX announcement dated 6 June 2023*). This hole is currently being geologically logged and sampled for assay.

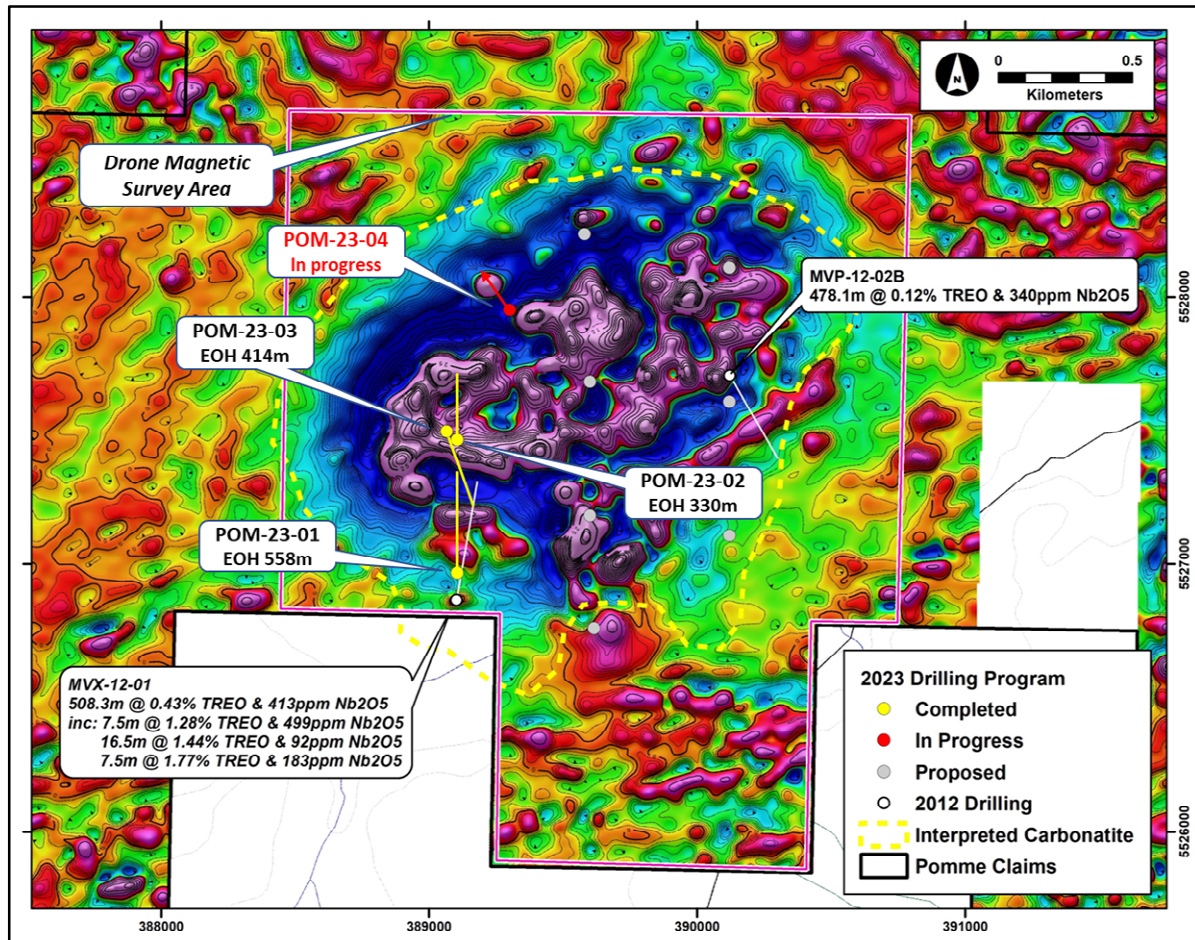


**Figure 4: Diamond drill rig operational on hole POM-23-001 at the Pomme project, May 2023.**

In the latter part of the reporting period drilling operations were temporarily suspended for safety reasons due to forest fires that are active in the vicinity of the project area. Société de protection des forêts contre le feu (SOPFEU), the government authority that manage activity in the forests, initially ordered all commercial activities within the forest to cease. Unfortunately, fire conditions continued to deteriorate and the field team, like many others, was requested to evacuate from the area.



The field team and drillers were subsequently given approval to return to site in mid-July 2023 (see MTM ASX announcement dated 14 July 2023). Since then, the drill rig has completed a number of additional drill holes, including in areas that have not previously been tested. Visual REE mineralisation has also been observed in these drill holes, indicating that the mineralised system extends over more than 1km to the north of the first drill hole (see MTM ASX announcement dated 28 July 2023).



**Figure 5: Diamond drilling status at the Pomme project showing historical and current diamond drill hole collar locations.**

### Visible REE Mineralisation

Visible REE mineralisation was observed in all rock types, in varying abundance, over the full length of carbonatite intersected in hole POM-23-01 to EOH. The REE mineralisation has been identified by the geologists on-site, who have extensive prior experience with the geology of the Montviel REE-Nb deposit located approximately 7 km south of Pomme. Their observations have been routinely cross-checked using a hand-held pXRF device, which has confirmed the presence of REE's.

The mineralisation, which is tentatively identified as the fluoro-carbonate minerals cebaite ( $Ba_3(Nd,Ce)_2(CO_3)_5F_2$ ) and/or bastnaesite ( $(La,Ce,Y)CO_3F$ ), has a very distinct red colour and is easily distinguished in the drill core (see Figures 6 to 8). Monazite ( $(La,Ce,Nd)PO_4$ ), a brownish phosphate REE mineral, also occurs frequently in the first hole and apatite enriched in REE was locally logged within specific carbonatite layers. The mineralisation occurs as medium to coarse-grained disseminations and blebs.



**Figure 6: Diamond drill core (NQ, approximately 4.8 cm diameter) containing REE mineralisation (red coloured disseminations) within ferrocarnatite/calciocarnatite host rock. Hole POM-23-01, Box 15, 91.1 – 95.5 metres downhole depth.**

Mineralisation was locally logged with up to 20% visual abundance in the drill core, though typically ranged from 1% to 5% abundance over decimetre to metre scales. A number of zones from 10 metres to 20 metres thickness (downhole length) were estimated to contain “medium grade” REE oxide, considered to be approximately 0.5% to 1% total rare earth element (TREO) content.



**Figure 7: Diamond drill core (NQ, approximately 4.8 cm diameter) containing REE mineralisation (red coloured disseminations) within silicocarnatite host rock. Hole POM-23-01, Box 3, 39.0 – 43.5 metres downhole depth.**

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**Figure 8: Diamond drill core (NQ, approximately 4.8 cm diameter) containing REE mineralisation (red coloured disseminations) within ferrocarnatite host rock. Hole POM-23-01, Box 104, 475.6 – 479.9 metres downhole depth.**

### Further Work

Diamond drilling is continuing at Pomme. A total of 10 holes for approximately 5,000 metres of drilling are planned as a first-pass test of the Pomme carbonatite complex and the REE-Nb mineralisation (see *MTM ASX announcement dated 26 May 2023*). The program is expected to require a further two months to complete.

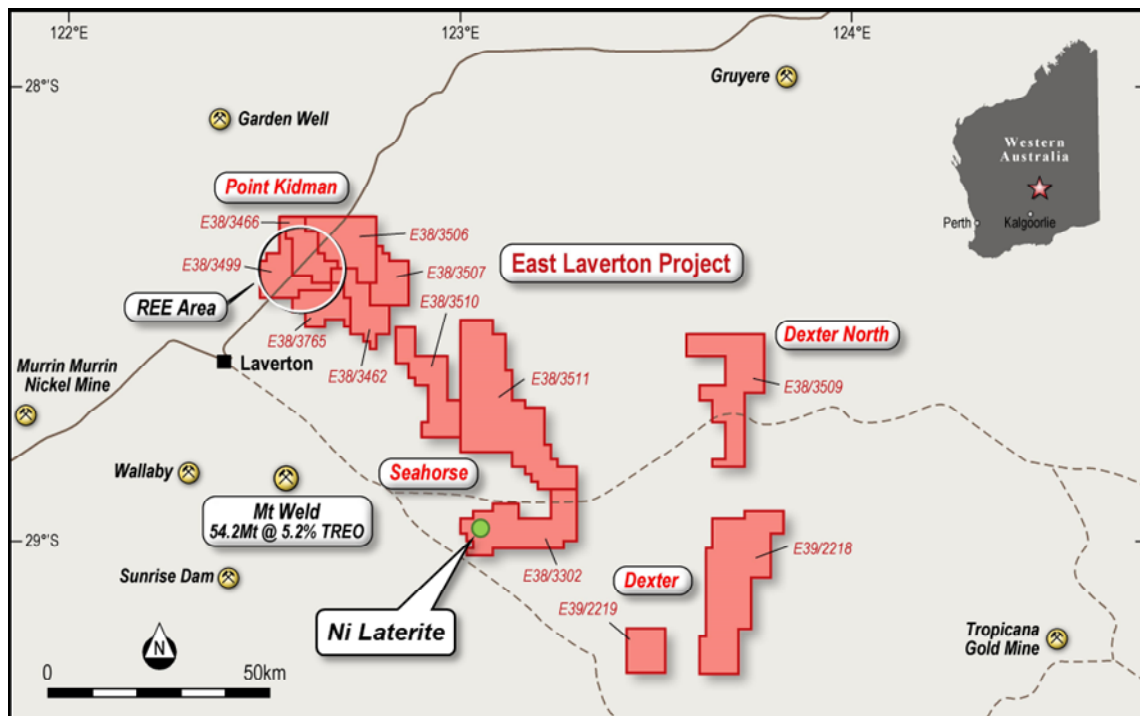
An initial batch of half-core drilling samples has been submitted to the laboratory for assay. Results are expected to be available early in the next quarter. Geological logging and sampling of the rest of the drill core from POM-23-01 and subsequent drill holes is in progress. Samples will be transferred to a sample preparation facility in the city of Val d'Or in due course.

As additional drill core has become available, the Company is also assessing the initial metallurgical test work program that can be undertaken to assess the mineralogy of the deposit, leaching characteristics and a possible processing workflow.

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## EAST LAVERTON PROJECT

The East Laverton project is centred about 70km south-east of the townsite of Laverton (Figure 9) and is comprised of twelve granted exploration licences that collectively cover an area of approximately 3,500km<sup>2</sup>. Due to extensive transported cover, the project area has had limited historical exploration, despite being surrounded by existing and emerging world class gold camps. The Company has identified an emerging district-scale REE mineralisation opportunity at Pt Kidman in the north of the project area and both gold and base metals anomalies in the Seahorse prospect area.



**Figure 9: East Laverton Project location diagram showing prospect areas.**

During the reporting period the Company received the results for a substantial program of aircore (AC) and reverse circulation (RC) percussion drilling completed during the previous quarter at the Pt Kidman prospect area in the north and the Seahorse prospect in the southeast of the tenements.

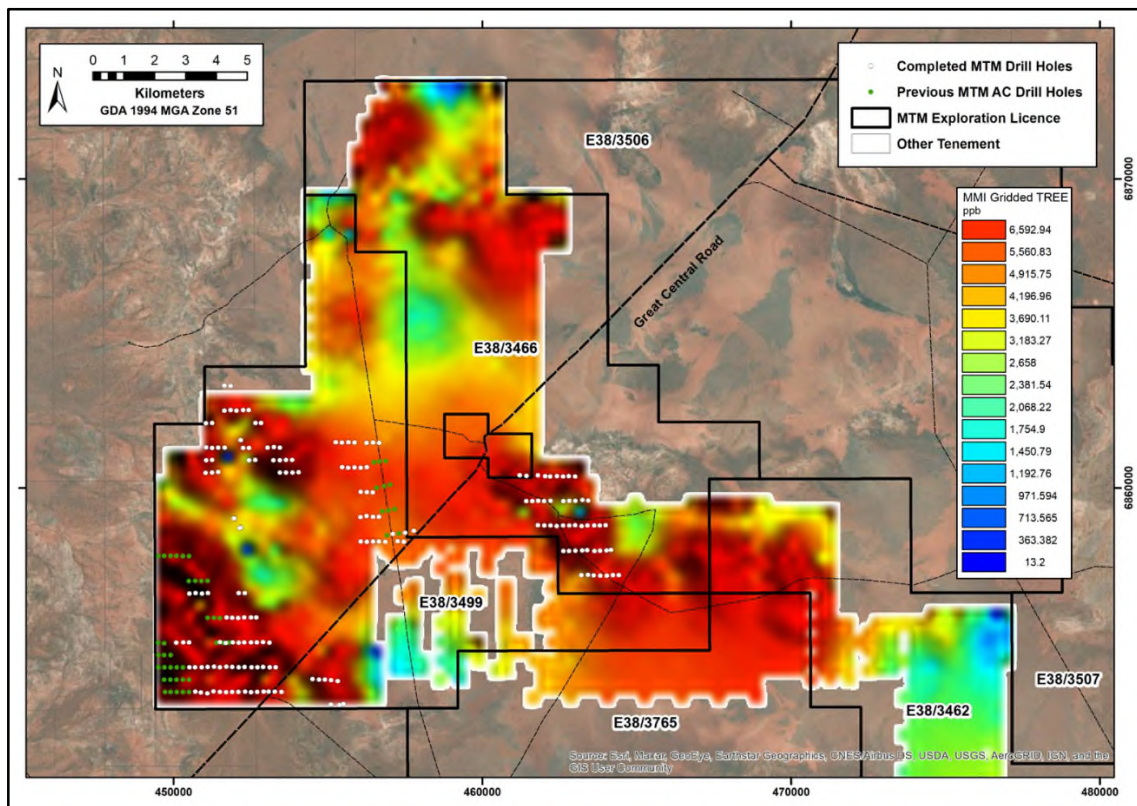
### Pt Kidman REE Exploration

A total of 174 aircore drill holes and 6 RC holes were completed at the Pt Kidman prospect (Figure 10). The drilling was designed to extend the zones of known REE mineralisation located approximately 30km northeast of Laverton.

Drilling successfully identified further broad zones of shallow REE mineralisation hosted by saprolitic clays above interpreted fertile basement granitoids and gneissic rocks (see *MTM ASX Announcement dated 15 May 2023*). Assays indicate significant total rare earth element oxide (TREO) grades, within clay thickness intervals up to 29m using a 1000ppm TREO cut-off grade (Table 1). At a lower cut off grade of 300ppm TREO the drilling has defined multiple broad zones of REE mineralisation that show good continuity (see cross sections shown on Figures 11 to 13).



Overall, Magnet Rare Earth Oxides (MREO) make up an average of 24.4% of TREO, with Critical Rare Earth Oxides (CREO) averaging 21.7%, Heavy Rare Earth Oxides (HREO) averaging 11.4% and Neodymium-Praseodymium oxide (NdPr) averaging 19.5% of TREO.



**Figure 10: Gridded surface TREE geochemistry image at the Point Kidman prospect, showing the location of previous and recently completed drilling.**

**Table 1: Selected significant REE intersections from the East Laverton AC drilling program.**

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	HREO (%)	MREO (%)	CREO (%)	Nd+Pr (%)
23ELAC043	13	19	6	1,424	9.4	28.0	23.1	23.3
23ELAC057	22	27	5	1,168	8.8	28.8	22.9	24.1
23ELAC059	17	24	7	1,623	6.9	26.6	20.9	22.8
23ELAC060	22	26	4	3,400	7.4	22.7	18.4	18.9
	24	25	1	8,752	6.3	22.0	17.2	18.4
23ELAC127	35	41	6	1,368	11.3	25.9	22.5	20.7
23ELAC134	16	26	10	1,507	7.1	22.7	18.5	19.4
23ELAC137	11	40	29	1,667	6.3	24.1	18.8	20.8
23ELAC138	5	12	7	2,756	6.3	25.2	19.6	21.8
23ELAC140	1	13	12	2,564	5.7	22.1	17.4	19.2
23ELAC141	16	27	11	2,753	6.4	22.3	18.0	19.2
23ELAC142	4	9	5	1,388	5.4	21.2	16.6	18.4
23ELAC145	0	29	29	2,116	4.9	20.8	16.1	18.1
23ELAC146	1	9	8	1,483	6.3	22.5	18.1	19.4
23ELAC174	35	39	4	1,515	7.4	25.4	20.2	21.6
	53	60	7	1,173	7.5	20.5	17.4	17.4

Downhole intervals shown, interpreted to be approximately true widths. Appropriate rounding of grade values has been applied. Significant intersections are based on a 1,000ppm TREO cut-off grade with no internal dilution.

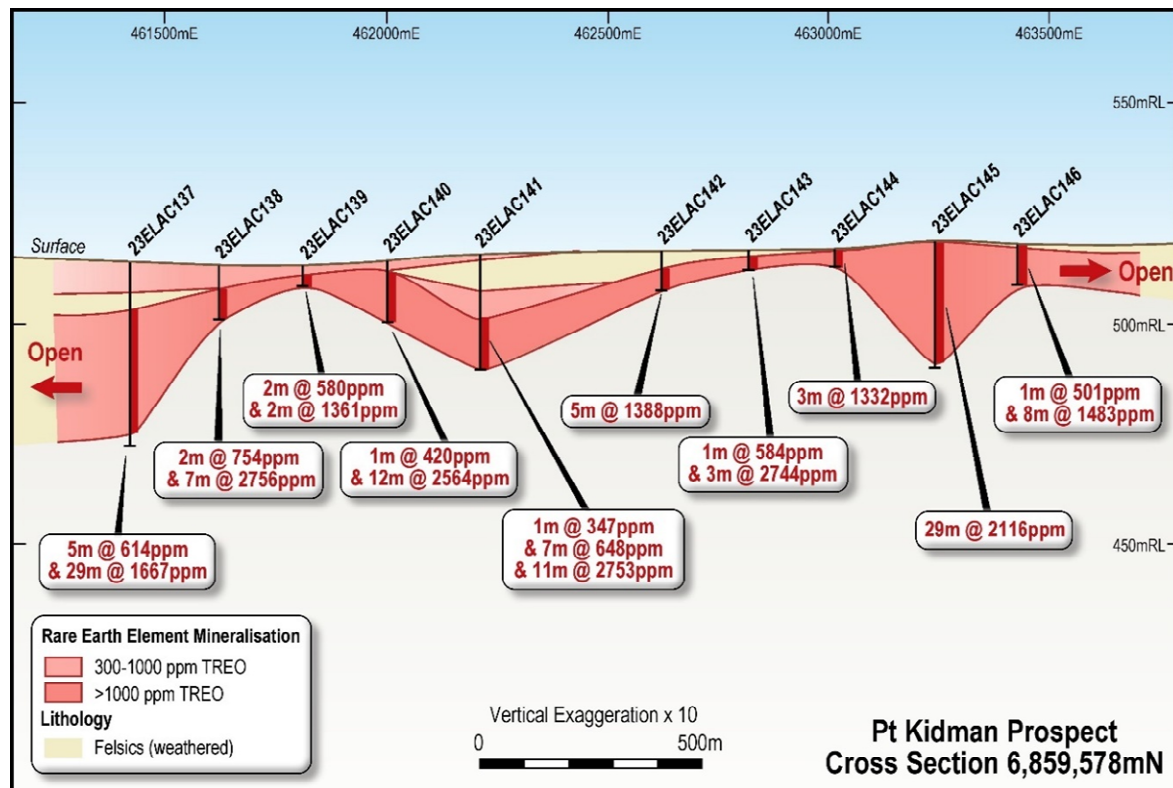
TREO (Total Rare Earth Oxide) grade includes CeO<sub>2</sub>, Dy<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, La<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub> and Y<sub>2</sub>O<sub>3</sub> and is calculated using standard oxide conversion factors for each element (see Appendix V).

HREO (Heavy Rare Earth Oxide) grade includes Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub> and Y<sub>2</sub>O<sub>3</sub>. Shown as percentage of TREO.

MREO (Magnet Rare Earth Oxide) grade includes Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Dy<sub>2</sub>O<sub>3</sub>, and Ho<sub>2</sub>O<sub>3</sub>. Shown as percentage of TREO.

CREO (Critical Rare Earth Oxide) grade includes Nd<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Dy<sub>2</sub>O<sub>3</sub> and Y<sub>2</sub>O<sub>3</sub>. Shown as percentage of TREO.

Nd+Pr (Neodymium-Praseodymium or NdPr) includes Nd<sub>2</sub>O<sub>3</sub> and Pr<sub>2</sub>O<sub>3</sub>. Shown as percentage of TREO.



**Figure 11: Cross section diagram on 6,859,578mN showing aircore drilling, interpreted geology and REE mineralisation.**

### Preliminary Metallurgical Test Work Program

The Company has initiated preliminary metallurgical test work to characterise the REE's identified within clays at its Pt Kidman prospect (see MTM ASX announcement dated 21 June 2023). The proposed metallurgical work will enable the Company to make informed decisions on the potential economic viability of this mineralisation.

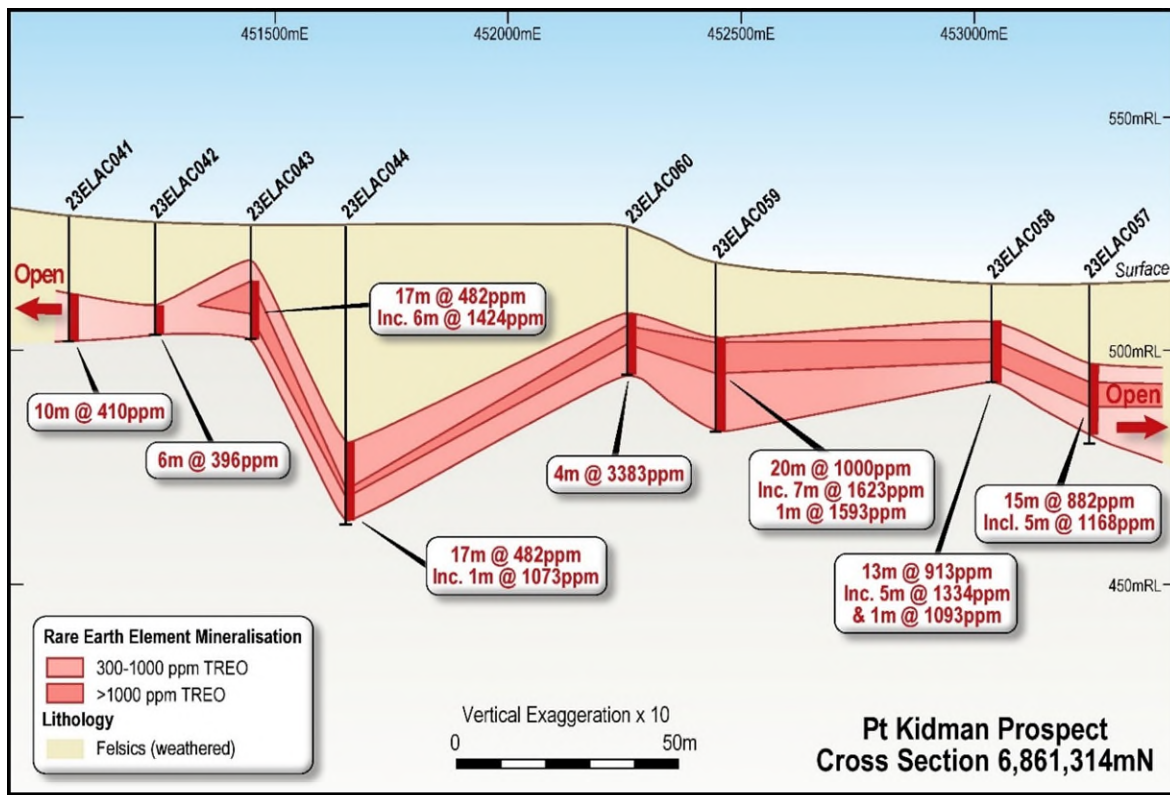
The work involves undertaking industry-standard leach tests under different reagent schemes to:

- Characterise the REEs by host phase (ion exchange, colloidal, or mineral);
- Determine the REE recoveries; and
- Outline a preliminary process flowsheet if favourable results are obtained.

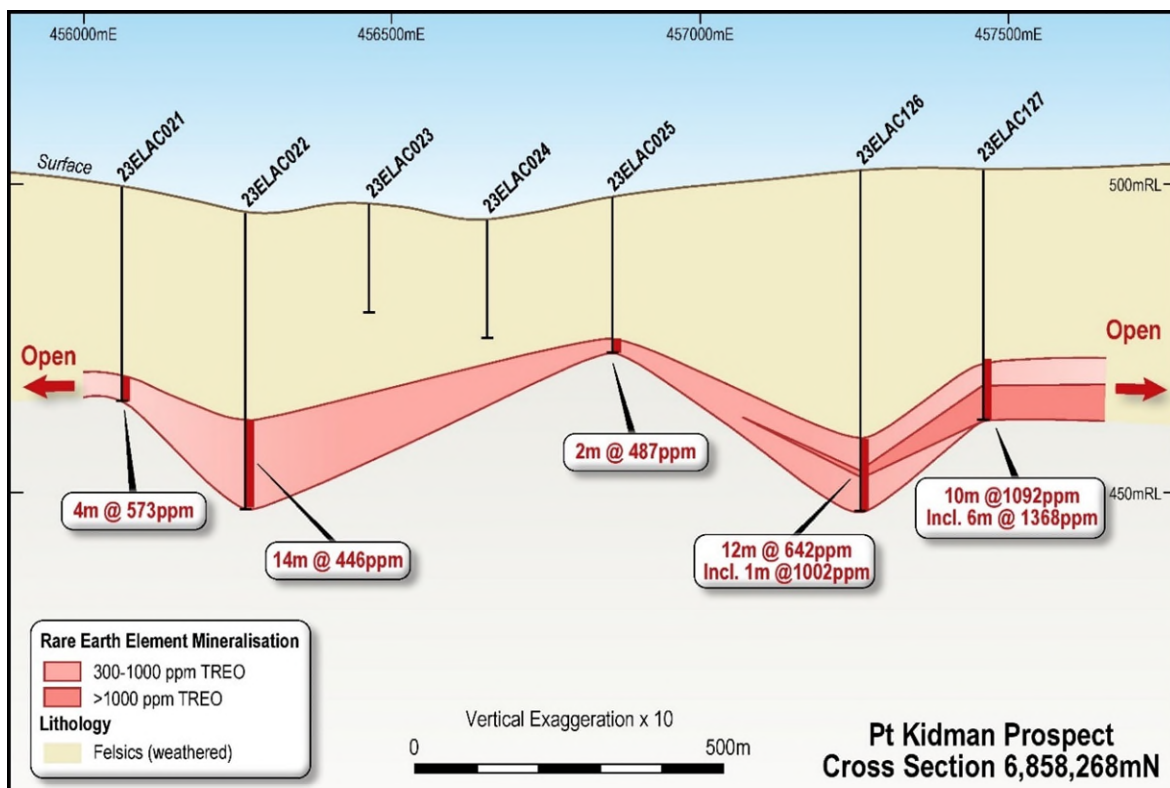
Testing will be carried out by Independent Metallurgical Operations (IMO) who have extensive experience with REE metallurgy including clay characterisation test work for ASX-listed



clients. The leaching test work will be conducted on 4 composite samples selected from the aircore drill holes (16 tests in total). Final leach test assay results are expected early in the next quarter.



**Figure 12: Cross section diagram on 6,861,314mN showing aircore drilling, interpreted geology and REE mineralisation.**



**Figure 13: Cross section diagram on 6,858,268mN showing aircore drilling, interpreted geology and REE mineralisation.**

## Seahorse Prospect Nickel Laterite Discovery

Results from the aircore drilling program completed at the Seahorse prospect area (Figure 14) confirm the discovery of nickel laterite mineralisation (see *MTM ASX announcement dated 19 May 2023*). The mineralisation appears to be geologically similar to other known nickel laterite deposits in Western Australia. These deposits are formed through the weathering and oxidation of ultramafic rock units that contain nickel in the primary mineral assemblage.

Assays from the drilling show significant nickel intersections (Table 2), with numerous 1m zones in excess of 1% Ni and a maximum of 2.2% Ni from 23ELAC176 (13-14m depth). Nickel mineralisation was intersected over downhole widths of up to 28 metres (using a 5,000ppm or 0.5% Ni cut-off grade) and shows continuity along a strike length of in excess of 1km (Figures 15 and 16). The width of the prospective zones is locally in excess of 200m (Figure 16). Based on regional airborne magnetic data, the interpreted host ultramafic units extend over at least 3km and most of this extent is still untested by drilling.

Locally elevated cobalt, chrome and REE mineralisation was also observed in the aircore drill holes. This mineralisation was not always coincident with the zones of nickel mineralisation, though is also considered to be enrichment related to the same weathering process that has affected the host ultramafic rock.

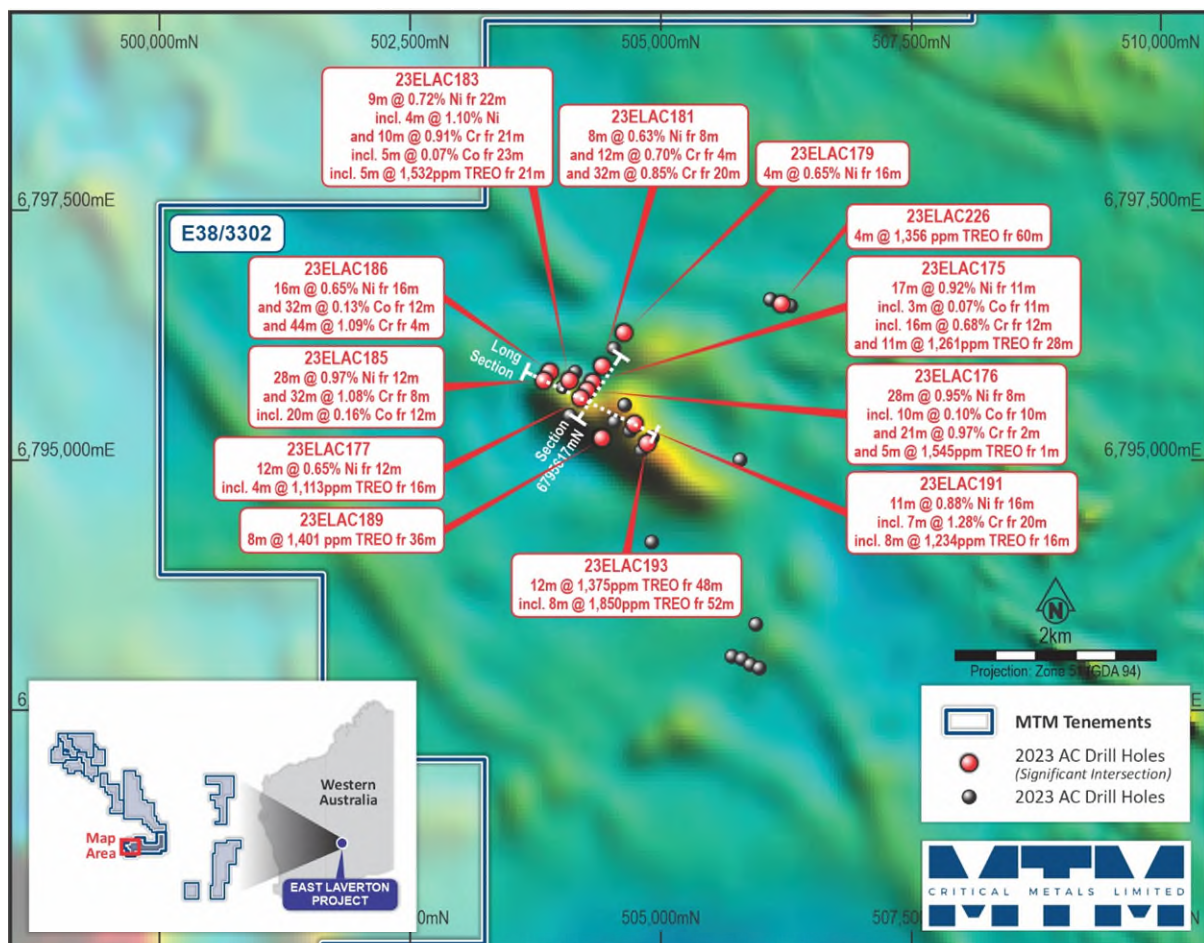


Figure 14: Seahorse nickel prospect drill status diagram overlain on TMI magnetic image.



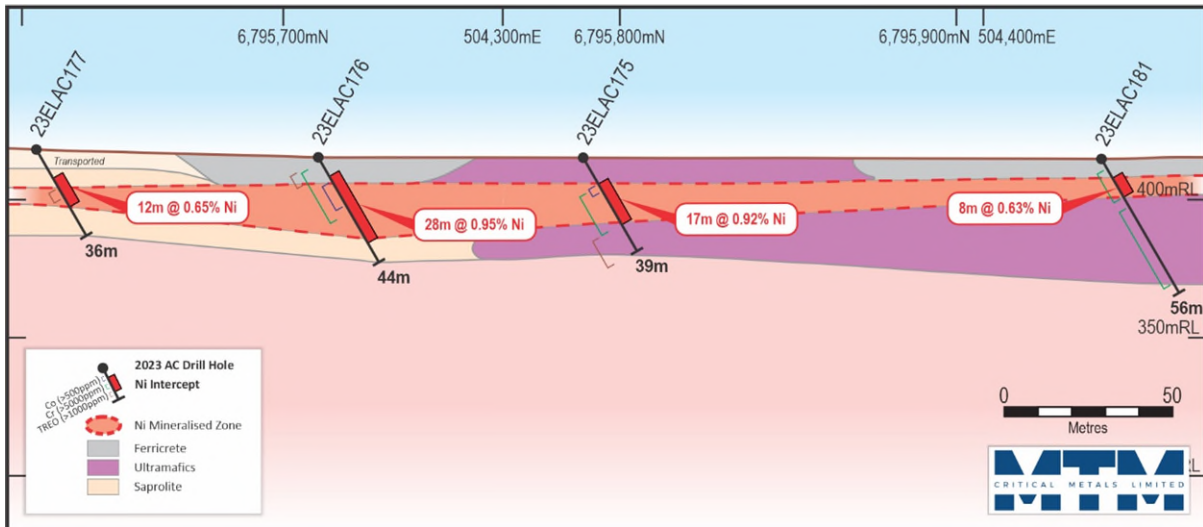


Figure 15: Seahorse Nickel prospect long section.

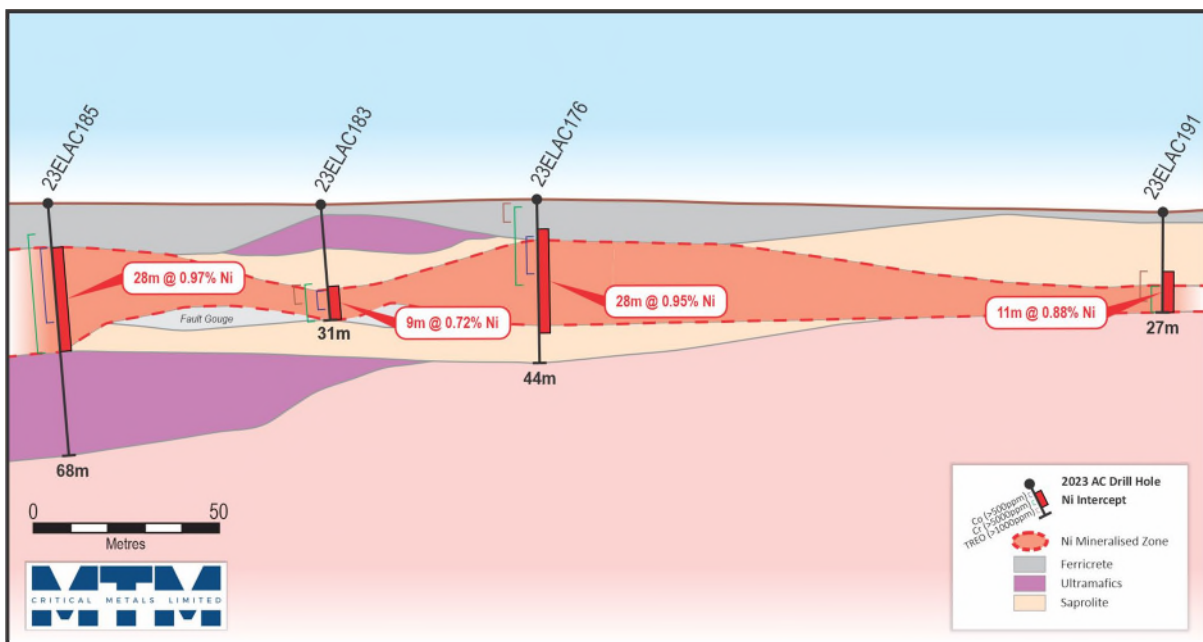


Figure 16: Seahorse Nickel prospect cross section.

## Tenement Status

During the reporting period the Company 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 (see *MTM ASX announcement dated 14 June 2023*).

Under the Earn In and Joint Venture agreement (**Agreement**) between the two companies, MTM has now earned a 51% interest in the licences and is required to pay Tevel a further \$50,000. MTM has advised Tevel that the Company will now continue with the Stage 2 Earn In phase under the Agreement, 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.

**Table 2: Selected significant intersections from the East Laverton Seahorse AC drilling program.**

Hole ID	From (m)	To (m)	Interval (m)	Nickel (%)	Cobalt (%)	Chrome (%)	TREO (ppm)
23ELAC175	11	28	17	0.92			
incl.	11	14	3		0.07		
incl.	12	28	16			0.68	
	28	39	11				1,261
23ELAC176	8	36	28	0.95			
incl.	10	20	10		0.10		
	2	23	21			0.97	
	1	6	5				1,545
23ELAC177	12	24	12	0.65			
incl.	16	20	4				1,113
23ELAC179	16	20	4	0.65			
23ELAC181	8	16	8	0.63			
	4	16	12			0.70	
	20	52	32			0.85	
23ELAC183	22	31	9	0.72			
	21	31	10			0.91	
incl.	23	28	5		0.07		
incl.	21	26	5				1,532
23ELAC185	12	40	28	0.97			
	8	40	32			1.08	
incl.	12	32	20		0.16		
23ELAC186	16	32	16	0.65			
	12	44	32		0.13		
	4	48	44			1.09	
23ELAC189	36	44	8				1,401
23ELAC191	16	27	11	0.88			
incl.	20	27	7			1.28	
incl.	16	24	8				1,234
23ELAC193	48	60	12				1,375
incl.	52	60	8				1,850
23ELAC226	60	64	4				1,356

Downhole intervals shown, true width not yet known. Appropriate rounding of grade values has been applied.

Significant intersections are based on a 5,000ppm nickel, 500ppm Co, 5,000ppm Cr and 1,000ppm TREO cut-off grade with internal dilution not exceeding 2 consecutive samples (e.g. 2m where 1m samples have been assayed).

TREO (Total Rare Earth Oxide) grade includes CeO<sub>2</sub>, Dy<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, La<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub> and Y<sub>2</sub>O<sub>3</sub> and is calculated using standard oxide conversion factors for each element (see Appendix V).

### Further Work

The results of the preliminary metallurgical test work program for REE mineralisation at the Pt Kidman project are expected to be received early in the next quarter and will be assessed and integrated into the ongoing program of work for this area.

Further soil sampling will be implemented to evaluate the areas to the east and south of the current geochemical survey area at Pt Kidman. Based on the observed geology of the area, further REE anomalies are expected to be defined. Subject to obtaining statutory approvals and heritage clearances from the local Native Title holders, additional drilling will be undertaken to test any new geochemical anomalies that are identified.

Consideration will also be given to a program of infill drilling in several high priority areas identified by drilling to-date, where there is the potential to define a coherent mineral resource.



Further sampling of the nickel mineralisation at the Seahorse prospect has been completed (1m drilling samples) in order to better define the grade and distribution of mineralisation where only composite samples have been assayed. Assay results are expected to be available early in the next quarter.

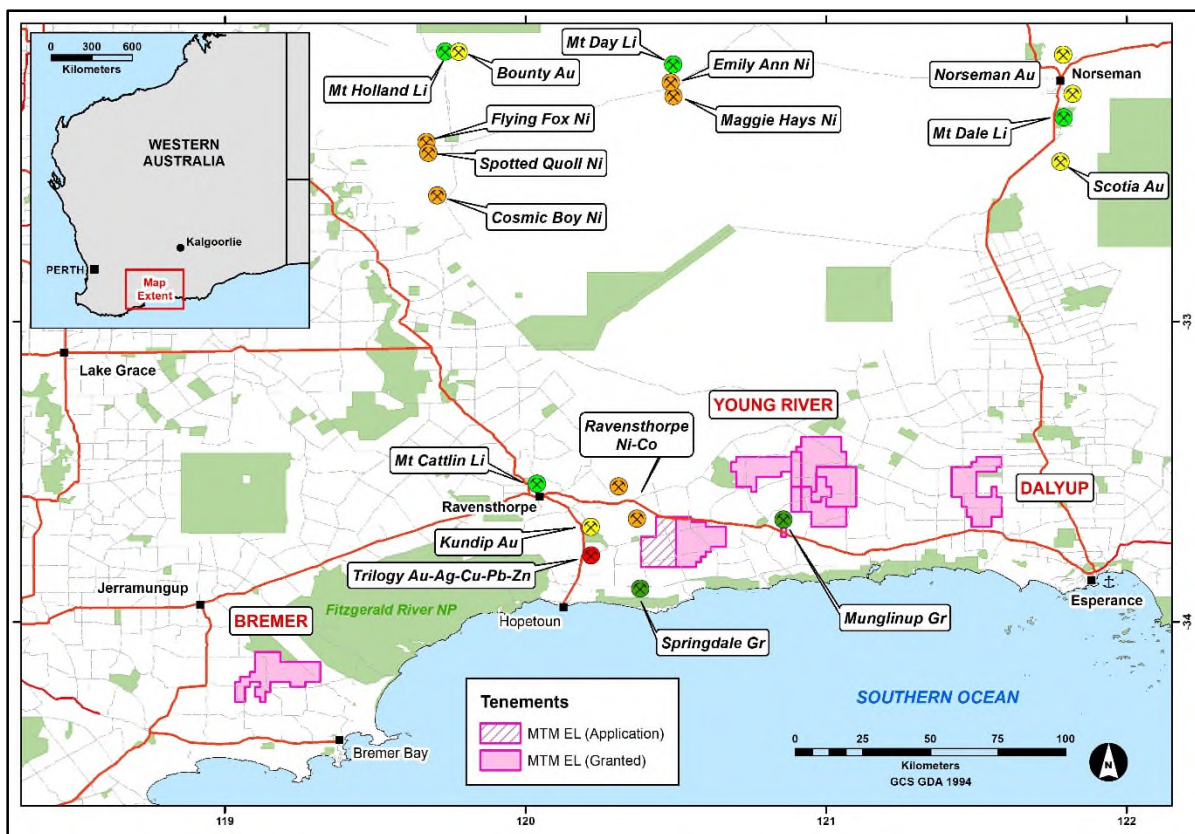
The Company will also consider a further program of infill and extensional drilling at the Seahorse nickel prospect to define the extent of the nickel laterite mineralisation and determine if it contains potential for a nickel-cobalt resource. A suitable ground-based electromagnetic (EM) survey may be undertaken to determine if there are any significant conductors along the strike of the ultramafic unit that could be indicative of deeper sulfide drilling targets.

## RAVENSTHORPE PROJECT

The project areas are located within the Albany-Fraser Orogen of Western Australia, between the regional towns of Esperance, Ravensthorpe and Jerramungup (Figure 17). The project comprises a total of eleven granted exploration licences and one exploration licence application in three main areas; Young River, Dalyup and Bremer.

Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss, a complex package of Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

The Ravensthorpe project 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.



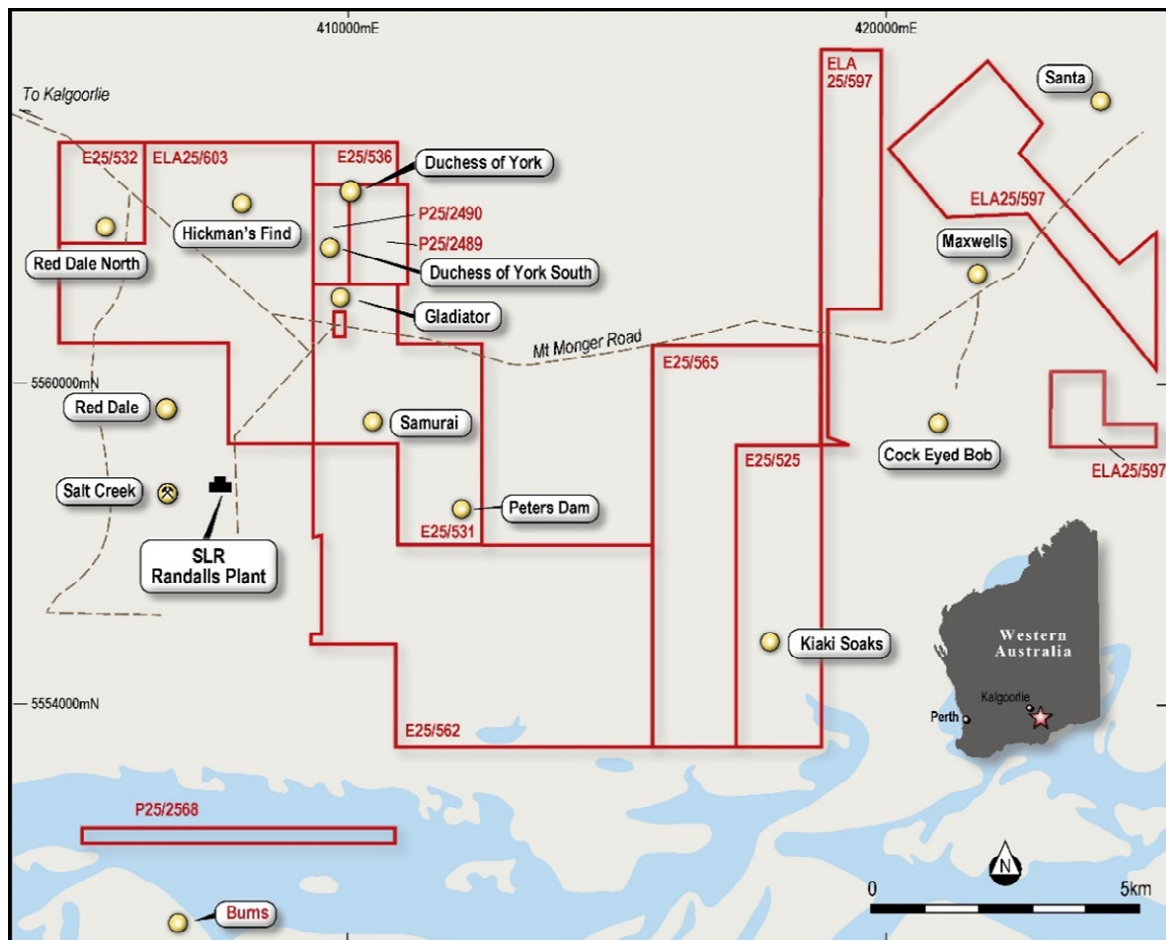
**Figure 17: Ravensthorpe Project location map showing tenement locations, major nickel, gold, base metal, lithium and graphite mining operations and development projects.**

No fieldwork was completed at the Ravensthorpe project during the quarter. The Company is continuing to assess effective exploration techniques and a strategy to obtain access to priority exploration areas.

## MT MONGER PROJECT

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 six granted exploration licences, two pending exploration licenses and three granted prospecting licences, covering an area of about 100km<sup>2</sup> (Figure 18).

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE:GFI) St Ives gold camp and adjacent to the Silver Lake Resources Ltd (ASX:SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX:LEX, Lefroy) has experienced recent exploration success at their Burns Prospect, located to the south of the Mt Monger Gold Project.



**Figure 18: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.**

Rehabilitation of drilling pads and access tracks was completed at the Mt Monger project during the quarter. The Company is continuing to assess recent drilling results and to target mineralised structures that have the potential to host a significant gold resource.



## CORPORATE

### Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Exploration expenditure for the current period was \$540,000 (Previous quarter - \$533,000). This is expected to increase in the current quarter (ending 30 September) as a result of increased drilling activities in Canada and Australia. The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$132,000 and includes salary, directors' fees and superannuation, consulting fees, office rent and administration.

Cash at 30 June 2023 was \$2.56 million.

### Capital Structure

Tranche 2 of a Placement was completed following approval from shareholders at a general meeting held on 20 April 2023. The placement raised \$3 million (before costs) from the issue of 30 million shares at A\$0.10 per share. Following completion of the Placement, the listed shares and options on issue are as follows:

Class	Number on Issue	Number under Escrow
Ordinary Shares	98,380,053	1,333,330
Options (MTMO) Exercise Price – A\$0.25, Expiry 26/11/24)	52,830,875	Nil

### Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, MTM provides a summary of its expenditure for the quarter ending 30 June 2023 compared with its Use of Funds statement in the IPO Prospectus dated 21 May 2021.

**Table 3: MTM Expenditure Summary**

	Use of Funds (Section 1.3 of Prospectus) (A\$'000)		Q3 Funds Used (A\$'000)	Funds Used Total to Date (A\$'000)
	Yr 1	Yr 2		
Exploration Expenditure	1,527	1,416	610	3,309
Directors Fees	292	313	91	777
General Administration and Working Capital	293	273	262	1,592
Expense of Offer	508	-	-	530
Vendor Payments	415	-	-	565
Loan Repayments	355	-	-	374
<b>TOTAL</b>	<b>3,390</b>	<b>2,002</b>	<b>963</b>	<b>7,147</b>

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

## For further information, please contact:

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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 4,500km<sup>2</sup> 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 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](http://www.mtmcriticalmetals.com.au) and the ASX website [www.asx.com.au](http://www.asx.com.au).

- 23 February 2023, "Mt Monger to Acquire Advanced Carbonatite REE-Nb Project in Canada"
- 17 April 2023, "Permit for Diamond Drilling Approved at the Pomme REE-Nb Project, Quebec"
- 24 April 2023, "Diamond Drilling Contractor Secured for the Pomme REE-Nb Project, Quebec"
- 9 May 2023, "Drone Magnetic Survey Completed at the Pomme REE-Nb Project"
- 15 May 2023, "Drilling Confirms Further Rare Earth Element Mineralisation and Increased Potential at East Laverton"
- 19 May 2023, "Laterite Nickel Discovery at East Laverton"
- 26 May 2023, "Drilling Commences at the Pomme REE-Nb Project, Quebec"
- 6 June 2023, "Over 500 Metres of REE Mineralisation Intersected in First Diamond Drill Hole at the Pomme Project"
- 14 June 2023, "MTM Completes Stage 1 Earn In on Key REE Exploration Licences at East Laverton"
- 15 June 2023, "Pomme Project Diamond Drilling Update"
- 21 June 2023, "Metallurgical Test Work Initiated on REE-Enriched clays at East Laverton"
- 4 July 2023, "Pomme REE-Nb Carbonatite Drilling Update"
- 14 July 2023, "Pomme REE-Nb Project Diamond Drilling Program to Recommence"
- 28 July 2023, "Diamond Drilling at Pomme REE-Nb Project Extends Known Mineralised Zones"



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.

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## APPENDIX I - TENEMENT SCHEDULE (Western Australia)

Project	Location	Tenement	Status	Equity at 31 Mar 2023	Equity at 30 Jun 2023	Changes During Quarter
Mt Monger	Kalgoorlie-Boulder	E 25/525	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/531	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/532	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/536	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/562	Live	80%	80%	
Mt Monger	Kalgoorlie-Boulder	E 25/565	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/597	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	E 25/603	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	P 25/2489	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2490	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2568	Live	80%	80%	
East Laverton	Laverton	E 38/3302	Live	100%	100%	
East Laverton	Laverton	E 38/3462 <sup>1</sup>	Live	0%	51%	Interest Earned
East Laverton	Laverton	E 38/3466 <sup>1</sup>	Live	0%	51%	Interest Earned
East Laverton	Laverton	E 38/3499 <sup>1</sup>	Live	0%	51%	Interest Earned
East Laverton	Laverton	E 38/3506	Live	100%	100%	
East Laverton	Laverton	E 38/3507	Live	100%	100%	
East Laverton	Laverton	E 38/3509	Live	100%	100%	
East Laverton	Laverton	E 38/3510	Live	100%	100%	
East Laverton	Laverton	E 38/3511	Live	100%	100%	
East Laverton	Laverton	E 38/3765	Live	100%	100%	
East Laverton	Laverton	E 39/2218	Live	100%	100%	
East Laverton	Laverton	E 39/2219	Live	100%	100%	
Ravensthorpe	Esperance	E 63/2146	Live	100%	100%	
Ravensthorpe	Jerramungup	E 70/5942	Live	100%	100%	
Ravensthorpe	Esperance	E 74/618	Live	100%	100%	
Ravensthorpe	Esperance	E 74/692	Live	100%	100%	
Ravensthorpe	Esperance	E 74/696	Live	100%	100%	
Ravensthorpe	Esperance	E 74/700	Live	100%	100%	
Ravensthorpe	Esperance	E 74/701	Live	100%	100%	
Ravensthorpe	Esperance	E 74/703	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/723	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/725	Pending	-	-	
Ravensthorpe	Ravensthorpe	E 74/726	Live	100%	100%	
Ravensthorpe	Esperance	E 74/727	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.

## APPENDIX II - TENEMENT SCHEDULE (Canada)

Project	Location	Claim Title #	Status	Equity at 31 Mar 2023	Equity at 30 Jun 2023	Changes during Quarter
Pomme	Quebec	CDC121	Live	-	-	
Pomme	Quebec	CDC122	Live	-	-	
Pomme	Quebec	CDC1005980	Live	-	-	
Pomme	Quebec	CDC1005982	Live	-	-	
Pomme	Quebec	CDC1005983	Live	-	-	
Pomme	Quebec	CDC2234423	Live	-	-	
Pomme	Quebec	CDC2234424	Live	-	-	
Pomme	Quebec	CDC2234425	Live	-	-	
Pomme	Quebec	CDC2234426	Live	-	-	
Pomme	Quebec	CDC2234427	Live	-	-	
Pomme	Quebec	CDC2234428	Live	-	-	
Pomme	Quebec	CDC2234429	Live	-	-	
Pomme	Quebec	CDC2234430	Live	-	-	
Pomme	Quebec	CDC2234431	Live	-	-	
Pomme	Quebec	CDC2234432	Live	-	-	
Pomme	Quebec	CDC2234433	Live	-	-	
Pomme	Quebec	CDC2240300	Live	-	-	
Pomme	Quebec	CDC2240301	Live	-	-	
Pomme	Quebec	CDC2240302	Live	-	-	
Pomme	Quebec	CDC2240303	Live	-	-	
Pomme	Quebec	CDC2240304	Live	-	-	
Pomme	Quebec	CDC2240305	Live	-	-	
Pomme	Quebec	CDC2240306	Live	-	-	
Pomme	Quebec	CDC2240307	Live	-	-	
Pomme	Quebec	CDC2240309	Live	-	-	
Pomme	Quebec	CDC2240310	Live	-	-	
Pomme	Quebec	CDC2240311	Live	-	-	
Pomme	Quebec	CDC2240312	Live	-	-	
Pomme	Quebec	CDC2240313	Live	-	-	
Pomme	Quebec	CDC2458316	Live	-	-	
Pomme	Quebec	CDC2458327	Live	-	-	
Pomme	Quebec	CDC2458328	Live	-	-	
Pomme	Quebec	CDC2458329	Live	-	-	
Pomme	Quebec	CDC2458330	Live	-	-	
Pomme	Quebec	CDC2458331	Live	-	-	
Pomme	Quebec	CDC2458332	Live	-	-	
Pomme	Quebec	CDC2458333	Live	-	-	
Pomme	Quebec	CDC2458334	Live	-	-	
Pomme	Quebec	CDC2458345	Live	-	-	
Pomme	Quebec	CDC2458346	Live	-	-	
Pomme	Quebec	CDC2458349	Live	-	-	
Pomme	Quebec	CDC2522460	Live	-	-	
Pomme	Quebec	CDC2598360	Live	-	-	

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



## 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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(541)	(1,633)
(b) development	-	-
(c) production	-	-
(d) staff costs	(194)	(747)
(e) administration and corporate costs	(183)	(893)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	18
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(908)</b>	<b>(3,255)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(32)
(b) tenements	(55)	(142)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	(20)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

## 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 (12 months) \$A'000
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(55)</b>	<b>(193)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,751	4,951
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	(116)	(339)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,635</b>	<b>4,612</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,891	1,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(908)	(3,255)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(55)	(193)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,635	4,612
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,563</b>	<b>2,563</b>

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

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,563	1,891
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,563</b>	<b>1,891</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	
	Salaries & Director Fees	91
	Office rent and administration	42
		132
	Non-executive director fees paid to Hannaford and Izzard and managing director salary paid to Reynolds. Office rent and administration services provided by Rockford Partners on commercial terms.	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p>		

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		




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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(908)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(908)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,563
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,563
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.82
	<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**

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

Date: .....31/07/2023.....

Authorised by:  .....  
(Name of body or officer authorising release – see note 4)

**Notes**

- 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.
- 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*

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

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*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.