

21 November 2023

MTM secures \$1 million.

MTM Critical Metals Limited (ASX:MTM) (MTM or the Company) has executed binding convertible note agreements (Convertible Note Agreement) with a syndicate of sophisticated and institutional investors, for an investment in the Company of \$1.0m (before costs).

The Convertible Note Agreement remains subject to and conditional upon shareholder approval for the issue of a portion of the Securities that will be issued as part of the conversion of the Notes. A general meeting of shareholders will be called and the notice of meeting will contain further details in relation to the Securities that are the subject of conversion of the Notes. The Convertible Note Agreements may convert into a maximum of 14,374,975 Shares without shareholder approval under Listing Rule 7.1.

All of the Notes will convert to equity in MTM at a price which will be 20% below the share price that is set for the Company's next capital raise. Further terms of the Convertible Note Agreement are set out in the Appendix 1.

MTM Managing Director, Mr Lachlan Reynolds said:

"We are very pleased to have secured this investment which will support the Company's ongoing rare earth element and niobium exploration efforts in the immediate future. The terms of this Convertible Note are attractive to the Company and indicate the investor confidence in MTM's projects."

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 3,500km² 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 3,900 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.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. MTM Critical Metals does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. MTM Critical Metals undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of MTM Critical Metals from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. MTM Critical Metals, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

APPENDIX I – CONVERTIBLE NOTE TERMS

1. Issuer	MTM Critical Metals Ltd (the Note Issuer or MTM or the Company)
2. Investors	Sophisticated, wholesale, professional investors or other investors exempt from offer document disclosure by way of section 708 of the Corporations Act.
3. Face value	\$1,000,000
4. Issue date	On receipt of funds.
5. Maturity date	12 months from the Issue Date.
6. Conversion	<p>The Convertible Notes will convert into fully paid ordinary shares of MTM (Shares) which rank pari passu with other Shares in MTM, subject to shareholder approval being received (see note below).</p> <p>Conversion price will be at 20% discount to the next capital raise undertaken by the Company. Conversion will take place at the same time and on the same terms (with exception of the 20% discount to issue price above) as allotment of shares in the next capital raise of the Company.</p> <p>On conversion, the Company will apply to ASX to have the Shares quoted on ASX.</p>
7. Repayment	The Principal Sum and Interest accrued under the Note capitalise and convert into Shares (as detailed in Conversion above) and will not be repaid in cash.
8. Interest	12% per annum (first 90 days of the Convertible Note is interest-free) paid at conversion as per Conversion details above.
9. Security	The money advanced to the Company via the Convertible Notes is unsecured.
10. Shareholder Approval and Listing Rules	<p>Issue of Convertible Notes will be made without Shareholder Approval, however:</p> <ul style="list-style-type: none"> the Convertible Notes may convert into a maximum of up to 14,374,975 Shares without shareholder approval under Listing Rule 7.1; and the conversion of the balance of the Notes into fully paid ordinary Shares which will be subject to shareholder approval to be sought within six months of the Notes being issued.
11. Fees	The Company has signed a Mandate Agreement with Rockford Corporate Pty Ltd (RC) who will receive management fee of 2% of the Convertible Note amount raised and a Capital Raising Commission of 4% of the capital raised through the Convertible Note. Mr John Hannaford, who is the Non-Executive Chairman of the Company and Mr David Izzard who is a Non-Executive Director of the Company, are directors of RC.