

**ASX RELEASE**

19 December 2023

**MTM to acquire West Arunta Niobium-REE Project.**  
Prospective for mineralised carbonatites adjacent to WA1.**Highlights:**

- MTM to acquire 100% of Flash Metals Pty Ltd, the beneficial owner of 3 granted exploration licences in Western Australia's West Arunta region, immediately adjacent to ground held by WA1 Resources (ASX:WA1) and Encounter Resources (ASX:ENR).
- Deal includes acquisition of the Mukinbudin Niobium-REE Project, comprising 2 granted exploration licences located 250km northeast of Perth in the South West Mineral Field of Western Australia.
- Flash also holds an option to exclusively negotiate the rights to Flash Joule Heating technology developed by Rice University in Houston, USA which has demonstrated the potential to treat REE mineralisation and more efficiently recover critical metals from critical metal-rich recycling and waste streams.

**MTM Critical Metals Limited (ASX:MTM) (MTM or the Company) has entered into a binding agreement to acquire 100% of Flash Metals Pty Ltd (Flash), the beneficial owner of three key exploration licenses prospective for niobium and rare earth elements (REE) in the West Arunta region of Western Australia.**

Covering ~140km<sup>2</sup>, the granted West Arunta Niobium-REE licences are located immediately adjacent to tenements held by WA1 Resources Limited (ASX:WA1, \$484m mkt. cap.) and Encounter Resources Limited (ASX:ENR, \$107m mkt. cap.), where niobium-REE mineralised carbonatites have recently been discovered:

- **WA1:**
  - P2 Carbonatite Discovery:** 54m @ 0.62% Nb<sub>2</sub>O<sub>5</sub> ending in 2m @ 1.22% Nb<sub>2</sub>O<sub>5</sub>
  - Luni Carbonatite Discovery:** 31m @ 3.5% Nb<sub>2</sub>O<sub>5</sub> incl. 13m @ 5.0% Nb<sub>2</sub>O<sub>5</sub>  
24m @ 2.1% Nb<sub>2</sub>O<sub>5</sub> incl. 10m @ 4.0% Nb<sub>2</sub>O<sub>5</sub>  
21m @ 2.2% Nb<sub>2</sub>O<sub>5</sub> incl. 12m @ 3.2% Nb<sub>2</sub>O<sub>5</sub>
- **ENR:**
  - Crean Carbonatite Discovery:** 282m @ 0.54% Nb<sub>2</sub>O<sub>5</sub> & 0.17% TREO from 64m
  - Hurley Carbonatite Target:** Large scale mineralised carbonatite, open at depth

The West Arunta region is one of Australia's critical metal exploration hotspots with over \$60m in exploration expenditure collectively invested in the district by a number of ASX companies including Rio Tinto Limited (JV with Tali Resources Pty Ltd) (ASX:RIO), CGN Resources Limited (ASX:CGR), and IGO Limited (ASX:IGO).

The Flash transaction also includes the acquisition of the Mukinbudin Niobium-REE Project, comprising two exploration licences located 250km northeast of Perth in the South West Mineral Field of Western Australia. The tenements that are included in the Flash transaction comprising the West Arunta Niobium REE Project (E/80/5858, E80/5874 and E80/5875) and the Mukinbudin Niobium-REE Project (E70/6048 and E70/6359) are together, the **WA REE Tenements** (Appendix I).

Flash also has an option (**FJH Option**) to exclusively negotiate the licencing rights to an early-stage processing technology for REE and precious metals known as Flash Joule Heating (**FJH**), which has been developed by researchers at Rice University in the USA (see Rice University article at <https://news.rice.edu/news/2022/rare-earth-elements-await-waste>).

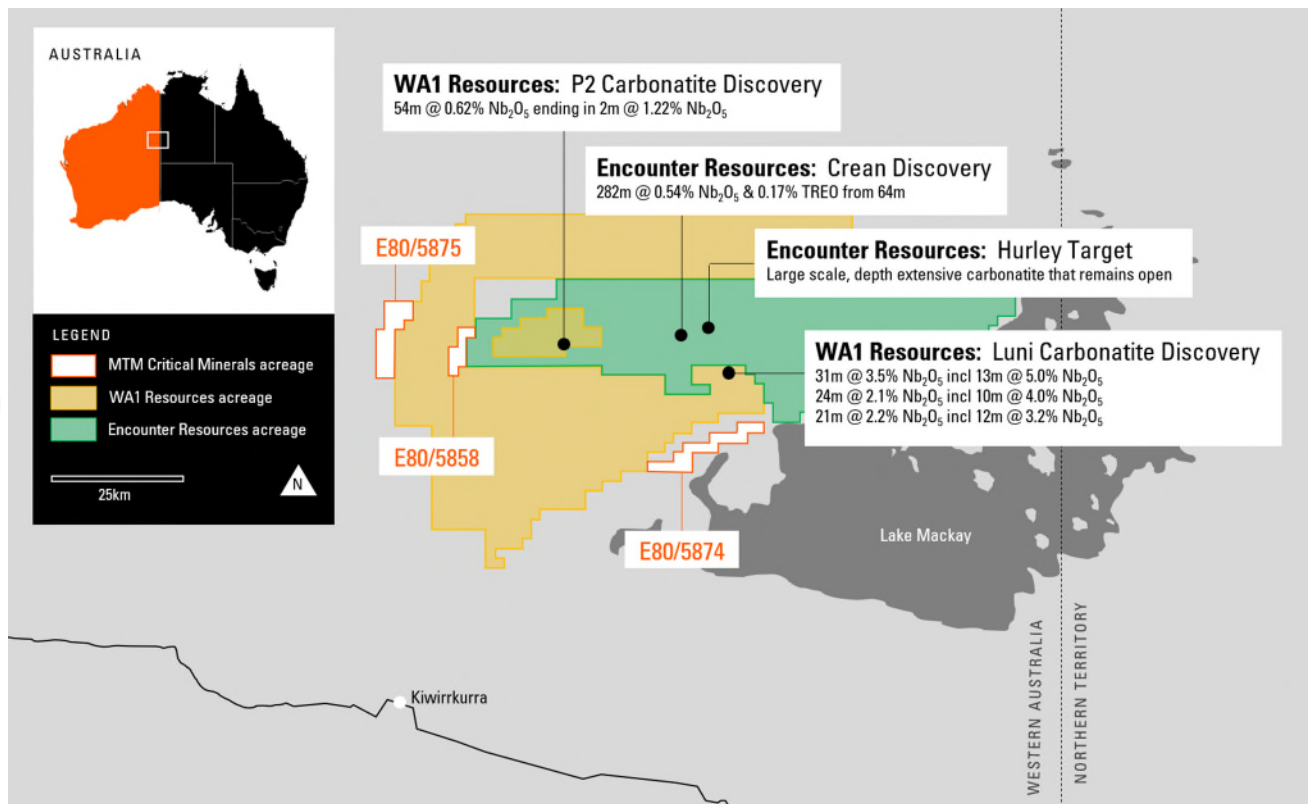
**MTM Managing Director, Mr Lachlan Reynolds** said the Flash acquisition provides the Company with compelling exploration opportunities in line with its strategy to discover and develop critical metal projects.

“We are very excited to acquire such prospective ground in the West Arunta province, where there is an opportunity to discover new niobium-rare earth deposits in historically untested ground right next door to some emerging mineralised carbonatite projects identified by both WA1 Resources and Encounter Resources,” Mr Reynolds said.

“Additionally, Flash Joule Heating has shown promise during test work for metal recycling and for treatment of waste such as coal fly ash but we are very keen to see what applications it may have for treating rare earth mineralisation, where a breakthrough could unlock immense value from otherwise economically marginal deposits.”

Mr Reynolds said the immediate focus at West Arunta is to complete heritage agreements with the local Native Title holders and proceed with a first-pass exploration program.

**West Arunta Niobium REE Project**

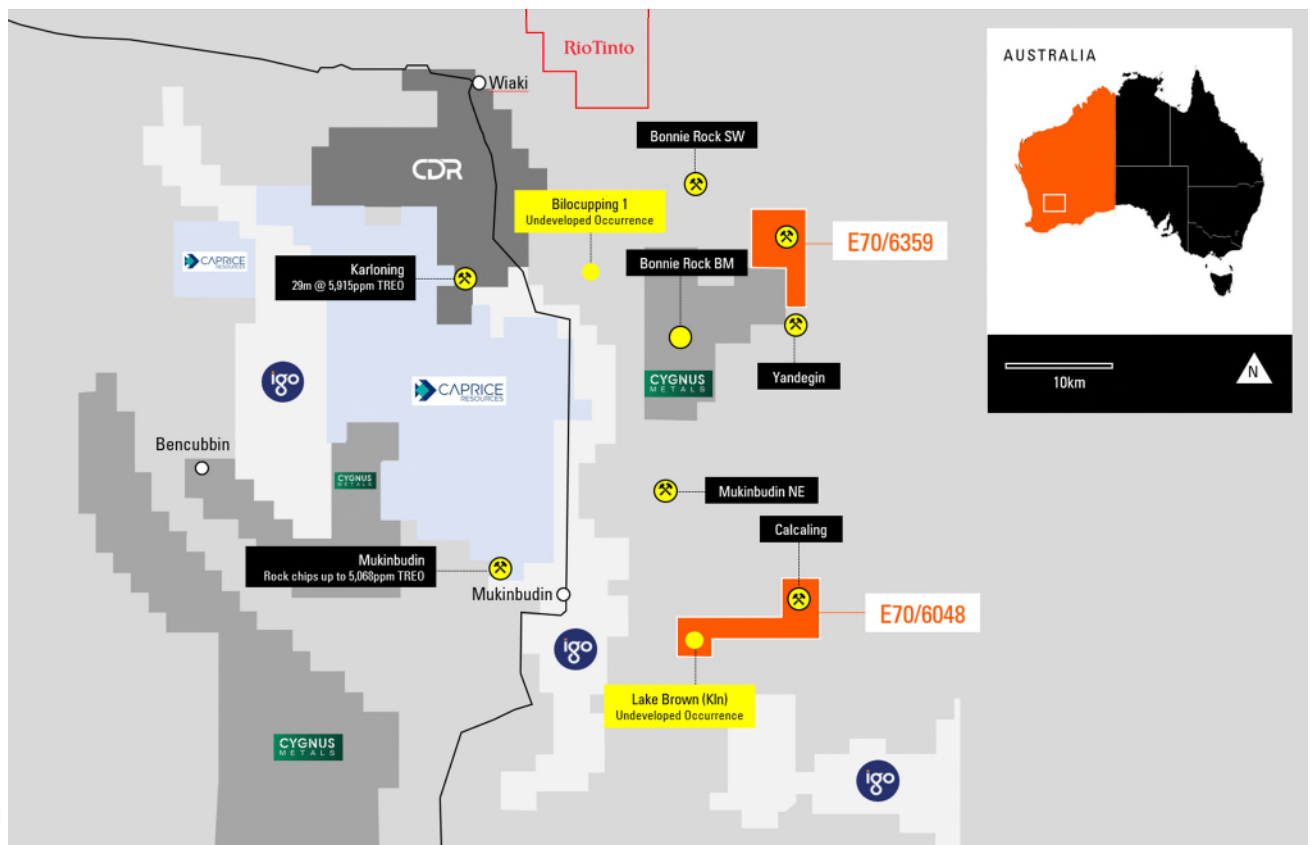


**Figure 1:** The West Arunta Niobium-REE Project comprises three granted exploration licences in eastern central Western Australia, located within the Gibson Desert about 130km west of the Northern Territory/Western Australia border in the East Kimberley Mineral Field.

Historical exploration in the West Arunta WA REE tenement areas is very limited. There has been no drilling on the ground, nor have any systematic geochemical sampling or geophysical surveys been completed. The West Arunta region has historically been explored for gold and copper with reconnaissance airborne geophysics and limited ground geophysical and geochemical surveys. The location of the West Arunta WA REE Tenements and their proximity to tenements held by WA1 and Encounter are shown in Figure 1.

**Mukinbudin Niobium-REE Project**

The Mukinbudin Project comprises two exploration licences located approximately 10km east and 30km north-northeast of the Wheatbelt town of Mukinbudin, 65km north of Merredin and 250km northeast of Perth in the South West Mineral Field of Western Australia (Figure 2).



**Figure 2:** Location of the Mukinbudin Project, approximately 250 km NE of Perth.

The Mukinbudin tenements collectively cover approximately 74km<sup>2</sup> and both areas have had small scale historic mining production. E70/6048 lies over the site of the Calcaling Pegmatite and was previously mined for feldspar in a small open pit (Imdex Feldspar, 1997). The pegmatite reportedly contains euxenite, ilmenorutile and monazite (Jacobson et al, 2007), minerals which all may contain significant REE. Limited work on the REE potential of the area was undertaken by Kinlock Resources Pty Ltd (Mitchell, 2012). Rare earth element mineralisation hosted by pegmatite and clays is locally reported from Karloning (see Codrus Minerals Limited, ASX:CDR) and Mukinbudin (see Caprice Resources Limited, ASX:CRS) (Figure 2).

Further north, tenement E70/6359 contains the Jouerdine quartz deposit. Geological mapping at Jouerdine outlined a vertical quartz vein that extends over 900m of strike and has a width averaging 11m and up to 19m. 24 shallow percussion drill holes (up to 15 m depth) were drilled for a total of 330m (Ronk, 1986). Most

recently Jouerdine has been evaluated for high purity silica quartz by Australian Silica Quartz Group Ltd (Algie, 2020). A palaeochannel-hosted uranium deposit occurs immediately to the south of this tenement at the Yandegin prospect historically explored by Mindax Energy Pty Ltd in 2007 – 2014 (Miller, 2014) and is currently held by Crucible Resources Pty Ltd.

The Company will immediately commence compilation of historical data over the tenement areas and commence planning of an exploration program for REE and for lithium, which may be associated with the known pegmatites in the district. The areas are easily accessible by sealed road from Perth and then via local roads and farming tracks.

### Flash Joule Heating Technology

Through the acquisition of Flash, the Company will, through the acquisition of FJ Processing Pty Ltd, hold an option (**FJH Option**) to enter into exclusive negotiations for a licensing agreement for Flash Joule Heating (**FJH**) technology. FJH is a new processing and recycling technology being developed to extract critical metals like REE, nickel, cobalt and lithium from natural mineralisation and from waste material including lithium ion batteries, eWaste, Coal Fly Ash (**CFA**) produced by coal-fired power stations or “red mud” derived from bauxite processing in the aluminium industry (Deng et al, 2021).

The FJH Option exclusivity period expires on 16 March 2024. Upon exercise of the FJH Option MTM (through FJ Processing Pty Ltd, which upon completion of the Flash acquisition, will be a wholly owned subsidiary) and Rice University have 90 days to negotiate an exclusive license agreement for the use of the FJH technology.

The patented FJH process technology is licensed via Professor James Tour and Rice University in Houston, USA and has been proven at a laboratory-scale. KnightHawk Engineering in Houston has independently verified Rice University’s work to date. The technology involves the rapid and intense heating of material to volatilise metals directly or to make them more amenable to extraction with conventional acid leaching. Test work demonstrates that FJH is scalable and has potential to both directly recover critical metals and also to make materials more amenable to metal recovery through conventional acid leaching methods.

FJH has already been shown to be an effective method for producing high-value graphene materials from carbon-based materials, including waste streams. This technology is currently being commercialised by Universal Matter Inc. (see [www.universalmatter.com](http://www.universalmatter.com)).

### Acquisition Agreement

The Company has executed a binding purchase and sale agreement (**Agreement**) with the majority shareholders (**Majority Vendors**) of Flash Metals Pty Ltd (**Flash**). The Agreement is conditional on and subject to the minority shareholders (**Minority Vendors**) of Flash also agreeing to enter into a purchase and sale agreement in respect of their shares in Flash.

### Consideration

Under the Agreement, in consideration for the tenement and technology assets held by Flash, the Company has agreed to pay the following consideration:

- a) 100m fully paid ordinary shares in MTM (**Shares**) (**Consideration Shares**) to be issued to the Majority Vendors and Minority Vendors (collectively the **Vendors**);

- b) 50m quoted options with an exercise price of \$0.25 and expiring 26 November 2024 (ASX:MTMO) to be issued to the Vendors (**Quoted Consideration Options**);
- c) 37.5m performance rights (**Consideration Performance Rights**) to be issued to Sandton Capital Pty Ltd (or its nominees), of which:
- i. 12.5m will vest and convert to Shares following the receipt of drilling results of >10m at >1,000ppm total rare earth oxide (**TREO**) and/or >0.5% Nb<sub>2</sub>O<sub>5</sub> on the WA REE Tenements (**Milestone 1**),
  - ii. 12.5m will vest and convert to Shares upon delineation of a JORC compliant inferred resource of >10MT at >1,000ppm TREO and/or >0.5% Nb<sub>2</sub>O<sub>5</sub> on the WA REE Tenements (**Milestone 2**), and
  - iii. 12.5m will vest and convert to Shares upon delineation of a JORC inferred resource of >20MT at >1,000 ppm TREO and/or >0.5% Nb<sub>2</sub>O<sub>5</sub> on WA REE Tenements (**Milestone 3**); and
- d) 15m unquoted options to acquire Shares with an exercise price of \$0.25 and an expiry date of 30 December 2026 (**Unquoted Consideration Options**) to be issued to Sandton Capital Pty Ltd (or its nominees), of which:
- 5m vest upon achieving Milestone 1;
  - 5m vest upon achieving Milestone 2; and
  - 5m vest upon achieving Milestone 3.

The Consideration Shares, Quoted Consideration Options, Consideration Performance Rights and Unquoted Consideration Options are together, the **Consideration Securities**.

### **Application of FJH Technology to MTM Projects**

The Vendors will assist procuring future access to the FJH technology and the facilities at Rice University, to enable MTM to undertake tests of mineralisation from its own REE carbonatite and clay projects.

Any subsequent licensing of the Flash Joule technology for these applications is to be on similar terms to those in the FJH Option.

### **Director Appointment**

Upon completion of the acquisition of Flash (**Completion**), the Vendors will nominate up to two representatives to join the board of MTM. Where the board is comprised of 3 directors, the Vendors have the right to appoint 1 director, and where the board is comprised of 4 directors, the Vendors have the right to appoint 2 directors. The director(s) nominated by the Vendors will initially be non-executive. The second director appointment (if any) may occur progressively over the 6 months following Completion.

### **Material Terms of the Agreement**

The other material terms of the Agreement are as follows:

- i. Completion is subject to the satisfaction or waiver of the following conditions precedent:
  - a. the Company obtaining shareholder approval under Listing Rule 7.1 to issue the Consideration Securities (the **Shareholder Approval Condition**);

- b. Flash completing the acquisition of the WA REE Tenements under relevant option agreements;
- c. Flash acquiring 100% of the issued capital in FJ Processing (the entity which holds the FJH Option);
- d. certain Vendors entering into 6-month voluntary escrow deeds in respect of their Consideration Securities; and
- e. receipt of any necessary third party consents,

(together, the **Conditions Precedent**).

Completion is expected to occur within 5 business days of satisfaction of all Conditions Precedent.

- ii. Termination:
  - a. The Company may terminate the Agreement where:
    - i. Flash is subject to an insolvency event; or
    - ii. Any of the Vendors default on their obligations under the Agreement and fail to remedy the default within 10 business days.
  - iii. The agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

The Company expects to hold a shareholder meeting early in 2024 to satisfy the Shareholder Approval Condition.

### **Adviser and Director Options**

Subject to shareholder approval, the Company has also agreed to issue a total of 20m options at \$0.25 expiring 3 years from the date of issue to the following parties who have assisted with the Flash transaction:

- i. 10m options to advisers of the Company (**Adviser Options**), none of whom are related parties of the Company; and
- ii. 10m options to the Directors of the Company (**Director Options**), each of whom are related parties of the Company.

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

### **For further information, please contact:**

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## References

WA1 Resources Limited (ASX:WA1) drilling results:

- P2 Carbonatite Discovery – ASX announcement dated 26 October 2022
- Luni Carbonatite Discovery – ASX announcements dated 16 November 2022 and 1 May 2023

Encounter Resources Limited (ASX:ENR) drilling results:

- Crean Discovery – ASX announcement dated 7 August 2023
- Hurley Target – ASX announcement dated 29 September 2023

Algie, N., 2020. Final Surrender Report for Exploration Licence E70/5070 Jouerdine Project for the period 19 July 2018 to 18 June 2020. Australian Silica Quartz Group Ltd. WAMEX report number A124546.

Deng, B., Luong, D.X., Wang, Z., Kittrell, C., McHugh, E.A., and Tour, J.M., 2021. Urban mining by flash Joule heating. Nature Communications, 12, Article number: 5794.

Imdex Feldspar Pty Ltd., 1997. Annual Technical Report for the period August 22, 1996 to August 21, 1997. Mining Lease No. 70/902 (Calcing Feldspar). WAMEX report number A052519.

Jacobson, M.I., Calderwood, M.A. and Grguric, B.A., 2007. Guidebook to the Pegmatites of Western Australia. Hesperian Press.

Miller, S., 2014. Mukinbudin Project, Combined Annual Report for Exploration Licences E70/2920, E70/2986, E70/3661, E70/3887, E77/1336, E77/1337, E77/1405, E77/1709, E77/1710 and E77/1918. South West and Yilgarn Mineral Fields. For the period 1 July 2013 to 30 June 2014. Combined Reporting Reference C214/2007. Mindax Energy Pty Limited. WAMEX report number A102192.

Mitchell, M., 2012. Calcing Project, E70/3739 Final Report for the period ending 10 February 2012. Kinloch Resources Pty Ltd. WAMEX report number A092893.

Ronk, A., 1986. Quartz resource P70/525, South West Mineral Field, Western Australia. Report prepared for Mr O.R.J. Ogilvie. WAMEX report number A041605.

## 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 district of Western Australia and in the Abitibi region of the Province of Québec. The Company holds over 3,500km<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 not based on any previous MTM Critical Metals Limited (formerly Mt Monger Resources Limited) ASX announcements. Previous Company announcements 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).

## 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 – Flash Metals Tenement Summary**

Project	Tenement	Status	Date Granted	Date Expires	Area (Blocks)	Expenditure Commitment
West Arunta	E80/5858	Live	4/07/2023	3/07/2028	8	\$20,000
	E80/5874	Live	17/07/2023	16/07/2028	18	\$20,000
	E80/5875	Live	18/07/2023	17/07/2028	18	\$20,000
Mukinbudin	E70/6048	Live	11/11/2022	10/11/2027	14	\$20,000
	E70/6359	Live	14/09/2023	13/09/2028	11	\$20,000

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## APPENDIX II - JORC Compliance Tables

### Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no sampling results reported.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling results reported.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling results reported.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no sample results reported.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no sampling reported.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no assay results reported.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no sampling or assay results reported.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• The grid system used for location of the West Arunta project tenements is MGA Zone 52, GDA94.</li> <li>• The grid system used for the location of the Mukinbudin project tenements is MGA Zone 50, GDA94.</li> <li>• Topographic control is not applicable at the current stage of exploration.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no results reported.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no sampling reported.</li> <li>• The orientation of relevant geological structures is not currently known.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no sampling reported.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no sampling reported.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The tenements relevant to this announcement are 5 granted exploration licences in Western Australia (see Appendix I for details).</li> <li>• The tenements are beneficially held by Flash Metals Pty Ltd (<b>Flash</b>), who have entered into agreements to acquire the exploration licences from a number of other vendors.</li> <li>• MTM Critical Metals Ltd has executed a binding agreement with Flash to acquire a 100% interest in Flash and thereby the tenements.</li> <li>• The West Arunta project tenements are located on the lands of the Kiwirrkurra People and Ngururrpa, who hold Native Title claims over the area and administer Indigenous Protected Areas. Heritage protection agreements have not yet been completed with the Native Title holders, nor have permits to enter onto the land been obtained.</li> <li>• The Mukinbudin project tenements are located on land subject to a registered Native Title claim by the Marlinyu Ghoorlie Claimant Group. A heritage protection agreement has been completed with the Group.</li> <li>• The Mukinbudin Project tenements are partially located over private land. No access agreements have been negotiated for exploration activities.</li> <li>• The tenements are secure and there are no known impediments to obtaining a licence to operate in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration of the West Arunta project areas is limited.</li> <li>• No significant work has been completed on the tenements and only regional airborne magnetic survey data and gravity data is available. No drilling has been completed.</li> <li>• Adjacent areas have historically been prospected for gold and copper mineralisation. More recently, carbonatite-hosted niobium and REE mineralisation has been identified and tested with drilling in a number of prospect locations.</li> <li>• Both tenement areas at Mukinbudin project have had small-scale historical mining activity, including feldspar mining from a small open pit at the Calcing Pegmatite and quartz silica exploration at the Jouerdine prospect. Neither area has been effectively explored for REE mineralisation.</li> </ul>

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Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The West Arunta project tenements are situated in the Proterozoic West Arunta Province of Western Australia. The geology of the area is poorly understood due to the lack of outcrop and previous exploration. The interpreted geology summarises the area to be Paleoproterozoic in age and it is considered prospective for IOCG style and carbonatite-hosted critical mineral deposits.</li> <li>• Regional geology at Mukinbudin consists of Archaean granitoid rocks that intrude older granite gneiss and local inliers of mafic greenstone rocks. Mineralisation is locally associated with pegmatites.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no drilling results reported.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no results reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no results reported.</li> </ul>

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<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Figures included in the body of the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no results reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no other substantive exploration data.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration is at an early stage on both the West Arunta and Mukinbudin Projects.</li> <li>• Further work involving geological, geochemical and geophysical surveys will be undertaken.</li> <li>• Drill testing of exploration targets will be completed as they are defined.</li> </ul>