

ASX RELEASE

19 February 2024

West Arunta Niobium Exploration Update**Highlights:**

- MTM has commenced exploration on 3 granted exploration licences in Western Australia's West Arunta region, immediately adjacent to ground held by WA1 Resources Ltd (ASX:WA1) and Encounter Resources Ltd (ASX:ENR).
- MTM's exploration program designed to replicate and expand on WA1's successful journey to date.
- Negotiation of heritage agreements with local Native Title holders currently in progress.

MTM Critical Metals Limited (ASX:MTM) (MTM or the Company) has commenced its exploration of its new West Arunta niobium REE project where it is targeting high-value mineralisation associated with carbonatites.

MTM Managing Director, Mr Lachlan Reynolds said the West Arunta Project obtained through the recent acquisition of Flash Metals Pty Ltd provides the Company with compelling exploration opportunities in an under-explored terrane.

"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 WA1 Resources Limited (ASX:WA1), Encounter Resources Limited (ASX:ENR), Rio Tinto Limited (JV with Tali Resources Pty Ltd) (ASX:RIO) and CGN Resources Limited (ASX:CGR)."

"We are very pleased to start exploration on our ground in the West Arunta province, where there is an opportunity to discover new niobium-rare earth deposits associated with carbonatites. There has been limited exploration in the area, so collection of basic exploration datasets like detailed geophysics could reveal quality targets near to the emerging mineralised carbonatite projects identified by both WA1 and Encounter" Mr Reynolds said.

"It is especially fortunate as WA1 has recently released additional high grade niobium results (including 9m at 3.7% Nb₂O₅, 12m at 3.4% Nb₂O₅, 120m at 1.0% Nb₂O₅)¹ as they look more and more likely to deliver a world class niobium resource. We are fortunate to have secured ground that is within 10km of the Luni niobium discovery and within 20km of the P2 niobium discovery and we are looking forward to getting on the ground."

The Company is currently reprocessing available geophysical survey data and is assessing options for the collection of new magnetic and gravity geophysical data that will be utilised to generate drilling targets. Like the

¹ Refer to WA1 ASX announcement dated 2 February 2024

recent discoveries, the exploration program will focus on concealed coincident gravity and magnetic targets within prospective basement rocks that could represent mineralised carbonatite intrusions. Ultimately these targets will be tested with drilling.

MTM has also commenced negotiations regarding heritage agreements with the local Native Title holders to obtain access to the tenements.

West Arunta Niobium REE Project

Covering ~140km², the granted West Arunta exploration licences are located immediately adjacent to tenements held by WA1 and Encounter, where niobium-REE mineralised carbonatites have recently been discovered (Figure 1).

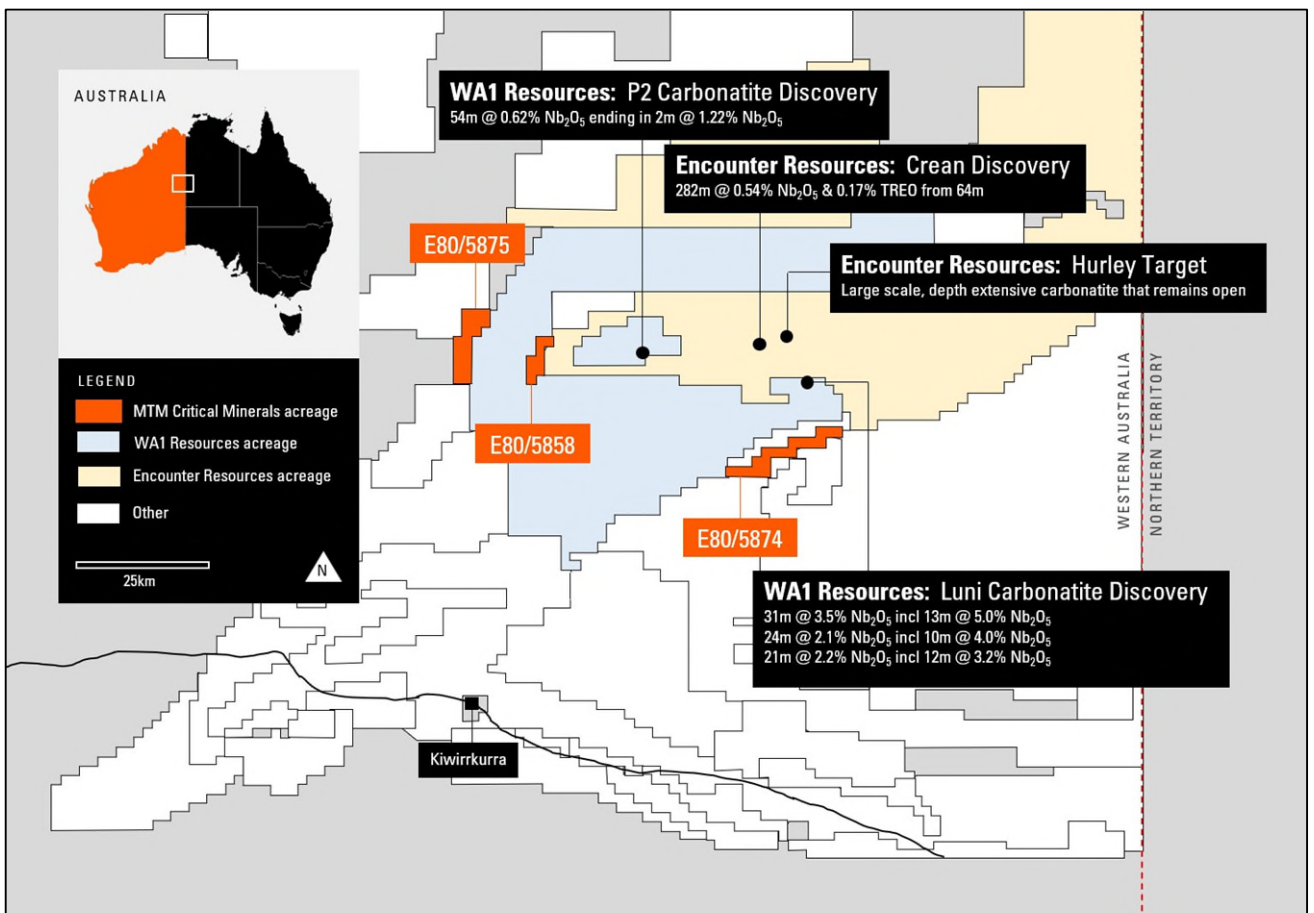


Figure 1: The West Arunta Niobium-REE Project comprises three granted exploration licences in eastern central Western Australia, located within the Gibson Desert about 80 to 130km west of the Northern Territory/Western Australia border.

Historical exploration in the West Arunta WA REE tenement areas is very limited and the Company has recently completed a compilation of the exploration data for the area, which shows that there has been no drilling on the ground, nor have any systematic geochemical sampling or detailed geophysical surveys ever been completed.

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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 niobium (Nb) and rare earth elements (REE) in Western Australia and Québec. Additionally, the Company has acquired an option to exclusively negotiate the licencing rights to an early-stage processing technology for REE and precious metals known as Flash Joule Heating, which has been developed by researchers at Rice University, USA. MTM's West Arunta Nb-REE licences lie within one of Australia's critical metal exploration hotspots where over \$60m in exploration expenditure has been collectively invested in the district by a number of ASX companies including WA1 Resources Limited (ASX:WA1), Encounter Resources Limited (ASX:ENR), Rio Tinto Limited (JV with Tali Resources Pty Ltd) (ASX:RIO), CGN Resources Limited (ASX:CGR), and IGO Limited (ASX:IGO). The Company also holds tenements in other prolific and highly prospective mineral regions in Western Australia. The Mukinbudin Nb-REE Project comprises two exploration licences located 250km northeast of Perth in the South West Mineral Field of Western Australia. The East Laverton Projects is made up of a regionally extensive package of underexplored tenements prospective for REE, gold and base metals. The Mt Monger Gold Project comprises an area containing known gold deposits and occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. In Québec, the Pomme Project is a known carbonatite intrusion that is enriched in REE and niobium and is considered to be an extremely prospective exploration target adjacent to a world class REE resource (Montviel deposit). The Company has an experienced Board and management team which is focused on discovery to increase value for shareholders.

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 ASX announcements, which are all available from the MTM Critical Metals Limited website www.mtmcriticalmetals.com.au and the ASX website www.asx.com.au.

| Date | Description |
|------------------|--|
| 19 December 2023 | MTM to acquire West Arunta Niobium-REE Project |
| 31 January 2024 | Quarterly Activities Report/Appendix 5B Cash Flow Report |

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

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