

ASX RELEASE

09 August 2024

MTM APPOINTS HIGHLY CREDENTIALLED MINERAL PROCESSING EXECUTIVE MICHAEL WALSH AS CEO

Highlights:

- Chemical Engineer & MBA Michael Walshe appointed as CEO effective immediately.
- Mr Walshe comes from a 15-year career in mineral processing in executive roles with industry leader Metso (formerly Metso:Outotec), and more recently as CEO of Voltaic Strategic Resources Limited.
- Mr Walshe has been assisting the Company with technical review and analysis of minerals processing opportunities for its highly promising Flash Joule Heating (FJH) technology.

MTM Critical Metals Limited (ASX:MTM) (MTM or the Company) is pleased to announce the appointment of highly credentialled mineral processing executive Mr Michael Walshe as Chief Executive Officer of the Company with immediate effect.

Mr Walshe has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors with substantial expertise in the design and scale-up of heat transfer equipment.

He brings over a decade of experience with industry leader Metso Outotec, in various technical and senior management roles, covering all major commodities including lithium, rare earths, gold, and base metals. Mr Walshe has extensive expertise in process design, metallurgical flowsheet development, and structuring project finance packages for junior miners via export credit funding. Before joining MTM, he served as CEO of the ASX-listed mineral explorer Voltaic Strategic Resources Ltd from October 2022 until assuming his current role.

Mr Walshe holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of Business (AIB). He is a chartered professional engineer with both Engineers Australia and the Institution of Chemical Engineers (IChemE) and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

MTM Chairman, John Hannaford said, "We are delighted that Michael has agreed to join MTM as CEO after serving in an advisory role for the Company. His extensive network in the mining and metals sector, built during his time with Metso Outotec, a global leader in technology, equipment and services for the mining and process industries across all metals, will be crucial to driving MTM in its next phase of growth. Michael's expertise and insights have already had a positive impact and we are looking forward to seeing what he can deliver in the CEO role."

Michael Walshe added, "I am excited to join MTM at such a pivotal moment in the company's journey. The potential of the Flash Joule Heating technology to revolutionise metal recovery is very compelling, and I am thrilled to lead the company in bringing this innovative process to commercial reality."

"With my background in process technology scale-up, heat transfer equipment, and mineral processing across a range of commodities, I am confident that this experience is highly complementary to the ambitious goals set by MTM. The opportunity to apply this expertise to a pioneering technology is both a professional and personal milestone, with the opportunity to redefine efficiency, sustainability, and economic viability in the metals industry."

"I look forward to working with the MTM team to unlock the full potential of this novel technology for our shareholders and the broader industry, while also generating value from our portfolio of promising Critical Metal exploration 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 niobium (Nb) and rare earth elements (REE) in Western Australia and Québec. Additionally, the Company has acquired 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.

About KnightHawk Engineering

KnightHawk was founded in 1991 and specializes in identifying high technology solutions in a short timeframe. They have executed projects throughout the United States, Europe, and Asia. Their clients range from individual entrepreneurs to the large industrial organisations such as Shell, Exxon Mobil, Chevron and NASA. They have a depth of experience and expertise and are leaders in design, failure analysis and troubleshooting across a range of engineering disciplines. KnightHawk was selected for its expertise across a wide range of disciplines and their focus on ensuring outcomes in a timely manner.

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The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. MTM Critical Metals does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should",

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APPENDIX 1

Remuneration for Mr Michael Walshe

Summary of Key Terms and Conditions of Employment Appointment

Role	The appointment is to the position of Chief Executive Officer of MTM Critical Metals Limited			
Commencement	9 August 2024			
Term	The appointment will be on an ongoing basis with termination notice provisions and probation period summarised below.			
Remuneration	Mr Walshe will receive a base annual remuneration of \$325,000 plus statutory superannuation contributions.			
Incentive bonus	Achieving a market capitalisation of the company of <ul style="list-style-type: none"> • >\$50m within 6 months \$25,000 bonus • >\$100m within 12 months \$25,000 bonus • >\$200m within 24 months \$50,000 bonus 			
Notice period	3 months			
Probation period	3 months			
Performance incentives				
Tranche	Performance Rights	Milestone	Vesting Period	Expiry Date
A	2,500,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times for a period of 12 months from the date of issue of the Performance Rights and not serving out a notice period.	1 years from the date of issue	3 years from the date of issue

Tranche	Performance Rights	Milestone	Vesting Period	Expiry Date
B	2,500,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times for a period of 24 months from the date of issue of the Performance Rights and not serving out a notice period.	2 years from the date of issue	3 years from the date of issue
C	2,500,000	Securing grant funds from a Federal or State Government body of at least \$5 million within 12 months of the Commencement Date that can be applied to development of the Flash Joule Heating technology.	1 years from the date of issue	3 years from the date of issue
D	2,500,000	Securing a development partnership with a Corporate entity/entities that secures funding of at least \$5 million within 12 months of the Commencement Date that can be applied to development of the Flash Joule Heating technology.	1 years from the date of issue	3 years from the date of issue
E	2,500,000	Optimize Commercial Scale Flash Joule Heating Unit ^(a)	1 years from the date of issue	3 years from the date of issue
F	2,500,000	Secure a sub-license agreement for use of the Flash Joule Heating technology by an entity that will result in the generation of revenue of no less than \$1 million within the first 12 months of the license being issued	2 years from the date of issue	3 years from the date of issue
G	2,500,000	Upon realising the first sales revenue from the Flash Joule Heating technology ^(b)	3 years from the date of issue	4 years from the date of issue

- (a) **Optimize Commercial Scale Flash Joule Heating Unit** means that the equipment/plant to enable the Flash Joule Heating technology to be used commercially has been developed and built and has been shown to be able to treat at least one (1) tonne of raw material (e-waste, battery waste, coal fly ash, bauxite residue or similar resource streams) per day with extraction rates of metals contained in the feed-stock to be demonstrated as being economic based on the prevailing costs of electricity and other inputs into the extraction process and to be able to demonstrate that this can be scaled to the equivalent of ten (10) tonnes per day of raw material input into the Flash Joule Heating equipment/plant;
- (b) **Revenue** means income generated from sources which include, but may not be limited to, technology licensing fees, royalties, product sales, etc.