

ASX Release

2 October 2025

## Metallium Executes MOU with Glencore, One of the World's Largest Recycler of End-of-Life Electronics

**Metallium Limited** ("Metallium" or the "Company") (ASX: **MTM**; OTCQX: **MTMCF**) is pleased to announce that its U.S. subsidiary, **Flash Metals USA Inc.** ("Flash Metals"), has executed a Memorandum of Understanding ("MOU") with a subsidiary of **Glencore plc** (LSE: GLEN), one of the world's largest diversified resource companies and a major recycler of end-of-life electronics, lithium-ion batteries, and other critical metal-containing products.<sup>1</sup>

The MOU creates a framework for a potential long-term collaboration in electronic scrap supply and metal offtake in the United States. The commercial agreement is subject to the negotiation and execution of final definitive agreements.

### KEY HIGHLIGHTS

- **Feedstock supply:** Glencore will be a **major supplier of feedstock** to Metallium's first commercial facility in Texas, committing electronic scrap toward Metallium's **Stage 1 target of 8,000 tonnes/year inbound printed circuit board (PCB) tonnage**, with scope to expand volumes as the Company advances to future stages of growth.
- **Technical assistance:** Glencore will provide technical services for incoming feedstocks including assaying.
- **Offtake:** Glencore will **purchase up to 75% of Metallium's production of marketable recycled products**, including metallic metals, metal chlorides and metal hydroxides.
- **Specialty metals excluded:** Metallium retains the option to independently market high-value niche products such as gallium, germanium, indium and rare earth elements.
- **Exclusivity:** Glencore holds exclusive negotiation rights over the to-be-contracted offtake volumes under the MOU, which is effective immediately and runs until 31 December 2025, unless the MOU is extended or replaced by definitive agreements.
- The agreement follows a site visit by a senior Glencore technical representative to Metallium's Houston-area facility earlier this month and sets the framework for a long-term collaboration.

**Metallium Managing Director & CEO, Michael Walshe, commented:** "Executing an MOU with Glencore marks a defining milestone for Metallium. Glencore ranks among the world's most successful diversified natural resource companies, and its *Horne Smelter in Quebec* is North America's largest processor of electronic scrap containing copper and precious metals. For Metallium to be directly engaged at this level validates the strength of our *Flash Joule Heating* technology and our U.S. expansion model.

"This agreement secures critical feedstock supply, covers a significant share of our Stage 1 requirements, and supports our planned expansion to Stage 2. It positions Metallium alongside one of the most influential players in global recycling as we build a national network of plants near major collection hubs and data centre corridors, with both parties working toward executing a definitive binding agreement by 31 December."

### STRATEGIC SIGNIFICANCE FOR METALLIUM

For Metallium, being engaged with Glencore is a powerful validation of the Company's proprietary **Flash Joule Heating (FJH)** technology and its U.S. growth model. The partnership has potential to deliver:

- **Feedstock certainty:** Locks in a material portion of Stage-1 supply, underpinned by Glencore's global collection and trading network.
- **Scalable growth:** Provides a pathway to expand supply as Metallium scales production beyond the Stage-1 target.

<sup>1</sup> Glencore 2025, <https://www.glencore.com/what-we-do/recycling?>

- **Commercial offtake security** with a major recycler of end-of-life electronics, lithium-ion batteries and other critical metal-containing products.
- **Global potential:** While the immediate focus is on the U.S. market, the parties are open to discussing a **global agreement with Glencore**, leveraging its international recycling footprint.
- **Validation:** Positions Metallium's FJH technology alongside one of the most influential players in the circular economy.
- **Next milestone:** Clear intention to execute a binding agreement with Glencore by **31 December 2025**.

#### **METALLIUM'S U.S. ROLL-OUT STRATEGY**

The MOU supports Metallium's plan to develop a **national network of e-waste processing facilities**, strategically located near:

- **Major e-waste collection hubs,**
- **Rapidly expanding U.S. data centre industrial parks,** and
- **Regional industrial corridors** with strong logistics and waste generation.

This **hub-and-spoke model** will enable Metallium to rapidly scale capacity, reduce costs, and provide a resilient domestic supply of critical and precious metals.

#### **ABOUT GLENCORE**

Glencore is one of the world's largest diversified natural resource companies, producing and marketing more than 60 commodities across metals, minerals, and energy products. With vertically integrated operations spanning mining, processing, and global marketing, Glencore has a presence in over 35 countries. Glencore is also a global leader in e-waste trading and recycling, leveraging its network of marketing offices and smelting facilities to source end-of-life electronics and complex scrap from more than 30 countries. Its [Horne Smelter in Quebec](#) - North America's largest recycler of end-of-life electronics - has been processing electronic scrap since the mid-1980s, and today Glencore's recycling division handles around 100,000 tonnes of e-waste annually, having recycled more than one million tonnes since the 1990s. This capability, integrated with its trading and logistics platform, makes Glencore one of the most influential players in the circular economy for critical and precious metals<sup>1</sup>.

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

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## ABOUT METALLIUM LIMITED



**Metallium Ltd** (ABN 27 645 885 463), is pioneering a low-carbon, high-efficiency approach to recovering critical and precious metals from mineral concentrates and high-grade waste streams. The company's patented **Flash Joule Heating (FJH)** technology enables the extraction of high-value materials, including **gallium, germanium, antimony, rare earth elements, and gold**, from feedstocks such as refinery scrap, e-waste, and monazite.

Aligned with U.S. strategic supply chain objectives, Metallium has recently secured its first commercial site in Texas via its wholly owned subsidiary, **Flash Metals USA Inc.**, marking a major step toward near-term production and revenue generation.

To learn more, visit:

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## ABOUT GLENCORE



**Glencore** is one of the world's largest diversified natural resource companies, producing and marketing more than 60 commodities across metals, minerals, and energy products. Through a network of assets, customers and suppliers that spans the globe, Glencore produces, processes, recycles, sources, markets and distributes the commodities that support decarbonisation while meeting the energy needs of today. With vertically integrated operations spanning mining, processing, and global marketing, Glencore has a presence in over 30 countries. Its customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors.

Glencore is also a major recycler of end-of-life electronics, lithium-ion batteries, and other critical metal-containing products, leveraging its network of marketing offices to source end-of-life electronics and complex scrap from more than 30 countries. Its Horne Smelter in Quebec - North America's largest recycler of end-of-life electronics - has been processing electronic scrap since the mid-1980s, and today Glencore's recycling division handles around 100,000 tonnes per year of recycling materials, having processed more than one million tonnes since the 1990s.

For further information, visit: [www.glencore.com](http://www.glencore.com)

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