

ASX Release

14 March 2025

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECMEBER 2024 AND APPENDIX 4D

MTM Critical Metals Limited (“**MTM**” or the “**Company**”) (**ASX: MTM; OTCXB: MTMCF**) is pleased to present the Half Year Financial Report for the six month period ending 31 December 2024 and the associated Appendix 4D, which are to be read in conjunction with the 2024 Annual Financial Report.

APPENDIX 4D INFORMATION

Dividend Information

There have been no dividends declared or paid during the six months ending 31 December 2024 by the Company.

Consolidated Results

Consolidated	31 December 2024 \$	31 December 2023 \$	Movement \$	Movement %
Revenue	14,809	9,042	5,767	64%
Loss from continuing operations	(3,585,227)	(1,643,580)	(1,651,211)	(100%)
Net (Loss) attributable to members	(3,299,791)	(1,643,580)	(1,656,211)	(101%)
Cash flow from operating activities	(1,265,658)	(920,842)	(344,816)	(37%)
Cash flow used in investing activities	(3,344,641)	(2,085,776)	(1,258,865)	(60%)
Consolidated	31 December 2024 \$	30 June 2024 \$	Movement \$	Movement %
Assets	24,729,769	18,712,880	6,016,889	32%
Liabilities	(842,951)	(398,650)	(444,301)	(111%)
Net Assets	23,886,818	18,314,230	5,572,588	30%

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Analysis of Consolidated Results

The Company increased its **cash** balance to \$5,379,644 (30 June 2024 - \$2,493,068). During the six month period to 31 December 2024, net cash inflows from financing activities were \$7,496,875. Net cash outflow from operating activities (\$1,265,658) and investment activities (\$3,344,641) increased from the previous corresponding period due to expenditure relating to development of the Flash Joule Heating processing system. Exploration and evaluation expenditure was lower in the current period as the Company's focus moved towards development of the metal extraction technology that was licensed from Rice University.

Assets increased from the end of the previous year end by 32% from capitalisation of a large portion of expenditure on R&D and E&E expenditure on Flash Joule Heating and exploration tenements respectively. **Liabilities** increased in the same period due to increased engineering activities. After the reporting balance date, KnightHawk Engineering, the Company's main contractor, converted half of their success fee (approximately \$60,000) to equity and the remainder was written off by KnightHawk.

Change in Controlled Entities

The Company did not gain or lose control of any entities during the period.

Half Year Financial Report

The Half Year Financial Report is based on audit reviewed financial statements. A copy of the auditor's review report can be found on page 23 of the attached Report. To view this report online, click on the [Investor page](#) of the Company's web site.

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

For further information, please contact:**Michael Walshe**

Managing Director & CEO

MTM Critical Metals Ltd

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ABOUT MTM CRITICAL METALS LIMITED

MTM Critical Metals Limited (ABN 27 645 885 463), is an ASX & OTCQB-listed company with management teams in Perth, Western Australia, and Texas, USA, and specialises in advanced metal recovery technologies. MTM's 100%-owned USA subsidiary **Flash Metals USA Inc** is based in Texas, USA. MTM possess exclusive licensing rights to the innovative *Flash Joule Heating technology*, a cutting-edge metal recovery and mineral processing method developed by esteemed researchers at Rice University, USA. Additionally, MTM holds exploration assets prospective for niobium (Nb), rare earth elements (REE), and gold, strategically located in Western Australia and Québec.

- Flash Joule Heating (FJH) is an advanced electrothermal process that enhances metal recovery and mineral processing compared to traditional methods. By rapidly heating materials in a controlled atmosphere, FJH efficiently extracts metals like lithium from spodumene, gallium from scrap, and gold from e-waste, among others. This technology has the potential to revolutionise metal recovery by reducing energy consumption, reagent use, and waste, offering a more economical and environmentally friendly alternative.
- MTM's West Arunta Nb-REE exploration assets are situated in one of Australia's premier exploration hotspots, where over \$60 million has been invested by ASX-listed companies such as WA1 Resources, Encounter Resources, Rio Tinto (in JV with Tali Resources), and IGO Limited. MTM also holds tenements in other key mineral regions across Western Australia, including the Mukinbudin Nb-REE Project, East Laverton Gold & Base Metals Project, and Mt Monger Gold Project. In Québec, the Pomme Project is a highly promising carbonatite intrusion rich in REE and niobium, located near the world-class Montviel deposit.

To learn more, visit:

Website: <https://www.mtmcriticalmetals.com.au/>

MTM's Investor Hub: <https://investorhub.mtmcriticalmetals.com.au/>

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HALF YEAR REPORT

ASX: **MTM** | OTCQB: **MTMCF**

PERIOD: **31 December 2024**

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MTM
CRITICAL METALS

Directors and Company Secretary

John Hannaford - Non-Executive Chairman
Michael Walshe – Managing Director (appointed 22 November 2024)
Paul Niardone – Non-Executive Director
Anthony Hadley – Non-Executive Director
David Izzard – Non-Executive Director (resigned 25 November 2024)

Simon Adams - Company Secretary

Registered and Principal Office

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Share Register

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Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664
Internet: www.automicgroup.com.au

Securities Exchange Listing

Australian Securities Exchange Limited
Home Branch – Perth
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Code:

MTM - Fully paid ordinary shares

OTCQB Code:

MTMCF

Solicitors

Hamilton Locke
Level 48, 152-158 St George's Terrace
Perth WA 6000

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

The Directors of MTM Critical Metals Limited (the "Company" or "MTM" and reference to MTM Critical Metals Limited and its subsidiaries as the "Group") present their report on the Company for the period ended 31 December 2024 ("Period").

Directors

John Andrew Hannaford – Non-executive Chairman
Michael Walshe – Managing Director (appointed 22 November 2024)
Anthony Hadley – Non-Executive Director
Paul Niardone – Non-Executive Director
David Izzard – Non-Executive Director (resigned 25 November 2024)

Review of Operations

The principal activities of the Company during the financial period were the development of the Flash Joule Heating metal extraction technology with complimentary activities associated with exploration of mineral tenements in the Company's projects located in Quebec, Canada and in Eastern Goldfields region of Western Australia.

Flash Metals Acquisition

In December 2023, MTM announced it had entered into a binding agreement to acquire 100% of Flash Metals Pty Ltd, which included an option to acquire the global exclusive licence to commercialise the Flash Joule Heating technology that had been discovered by Rice University. The acquisition of Flash Metals Pty Ltd was completed in March 2024.

During the six-month period ending 31 December 2024, MTM achieved significant milestones in advancing its Flash Joule Heating (FJH) technology, expanding strategic partnerships, and strengthening its financial position.

Strategic Collaborations

- Entered a strategic partnership with Indium Corporation, a global leader in refined technology metals to develop sustainable U.S.-based recovery solutions for gallium, germanium, and indium, critical metals for the semiconductor & technology industries.
- Advanced applications for U.S. Department of Energy (DOE) grants, supported by Indium and other partners' letter of support, targeting \$3-10 million in funding.

Technology Advancements

- Conceptualised design for continuous processing, significantly de-risking scalability and advancing towards commercialisation.
- Delivered ever improving test results on several high value feedstocks including gold and copper-rich e-waste, spodumene (lithium) concentrate, and monazite (rare earth element (REE)) concentrate providing a superior processing route compared to the traditional sulphuric acid-based processing methods.

Corporate and Financial Updates

- Successfully completed two oversubscribed capital raises totalling A\$15.5M, increasing institutional shareholding to over 15% and attracting leading institutional investors including Pengana Capital and Terra Capital, highlighting strong confidence in the Company's strategic direction.
- Successfully dual-listed on the OTCQB Venture Market under the ticker MTMCF, broadening access to U.S.-based investors.
- Presented at George Gilder's COSM conference in Seattle

1-Ton Per Day (TPD) Demonstration Plant Progress

- Progressed design and engineering for the Texas-based pilot facility, scheduled for completion in Q1-2025, alongside an active site search exercise.

Flash Joule Heating (FJH) is an advanced electrothermal process that enhances metal recovery and mineral processing compared to traditional methods. By rapidly heating materials in a controlled atmosphere, FJH efficiently extracts metals like lithium from spodumene, gallium from scrap, and gold from e-waste, among others. This technology has the potential to revolutionise metal recovery by reducing energy consumption, reagent use, and waste, offering a more economical and environmentally friendly alternative for metal recovery.

Strategic Collaboration with Indium Corporation

During the six months ending December 31, 2024, MTM entered into a strategic collaboration with **Indium Corporation** to leverage its FJH technology for recovering critical metals from high-value scrap, strengthening U.S. supply chains. This collaboration supports efforts to reduce reliance on imports, with testing underway on Indium Corporation's feedstocks to develop a scalable recovery solution for semiconductor, defense and high-tech industries.

The environmentally friendly FJH technology enhances MTM's bid for a U.S. Department of Energy grant, backed by Indium Corporation's support. With rising demand for gallium, germanium, and indium, this partnership positions MTM as a key player in critical metals recovery.

The initiative aligns with the US administration's push for onshoring supply chains and domestic manufacturing incentives. Indium Corporation's endorsement reinforces the scalability and commercial potential of FJH technology, solidifying MTM's role in sustainable metal recovery and U.S. critical material independence.

Breakthrough in REE and Lithium Processing

Rare Earth Elements (REE) Recovery:

MTM achieved a major breakthrough in rare earth element (REE) processing with its FJH technology, offering a sustainable alternative to traditional energy-intensive methods. Unlike conventional "cracking and leaching" processes, FJH produces purified REE chlorides in a single step, reducing waste, water use and environmental impact.

Initial monazite testing increased REE concentration by 50% and significantly reduced impurities. Further refinements achieved 93% REE conversion to high-purity chlorides and a 95% reduction in impurities like iron, aluminium, and phosphorus. The process now delivers >90% purity in a single carbo-chlorination step.

With its efficiency and scalability, FJH technology enables cleaner recovery of high-value magnet REEs such as neodymium, praseodymium, dysprosium, and terbium. MTM is in active discussions with industry stakeholders to integrate this innovation into REE processing flowsheets.

Lithium Recovery:

MTM achieved a significant breakthrough by demonstrating an almost 90% successful transformation of spodumene from the refractory alpha (α) phase to the beta (β) phase, which is essential for lithium extraction. This process was accomplished using the FJH process with significantly less processing time compared to conventional kiln methods. These results position the technology as a highly efficient, lower-emission alternative to traditional calcination processes, which typically consume significant energy which relies on fossil fuels.

Building on these successes, MTM also completed promising test work to convert spodumene concentrate directly into lithium chloride using the FJH process. This achievement could streamline the incumbent lithium refining flowsheet by bypassing multiple processing steps, leading to lower operating costs and faster production timelines. The ability to produce lithium chloride, which is highly sought after for downstream battery manufacturing, significantly enhances the commercial viability of MTM's technology.

A key advantage of the FJH process is its potential to treat fines, the ultra-fine spodumene particles that are typically discarded as waste in traditional processing methods. Recovering lithium from these fines represents a major opportunity to reduce waste, improve resource efficiency, and enhance the sustainability of lithium production. This capability addresses a critical pain point for the lithium industry, where fines management has long been a challenge, and offers a path to maximise the value extracted from each tonne of ore.

Ongoing discussions with top-tier industrial firms in Australia and the US underscore the commercial potential of the FJH technology. MTM's innovations in lithium recovery align with the growing market demand for sustainable, energy-efficient production methods, driven by the rapid expansion of electric vehicles and energy storage solutions.

E-Waste Recycling: Gold, Copper, Tin and Palladium Recovery

MTM completed testing to demonstrate that the FJH process was efficient at recovering high levels of gold (Au), copper (Cu), and silver (Ag) from electronic waste (e-waste). Further tests showed that MTM had significant breakthroughs in extraction of tin (Sn) and palladium (Pd) recovery using its FJH technology. With over 60 million tonnes of e-waste produced annually, containing metals valued at more than USD 70 billion, MTM's environmentally friendly approach offers a compelling alternative to traditional mining and hazardous recycling practices. Discussions with industry partners are underway to secure supply of e-waste and advance the commercialisation of this transformative technology.

E-waste contains a variety of valuable metals. For example, printed circuit boards (PCBs) can contain up to 300 g/t of gold, 1300 g/t of silver, 4% tin & 500 g/t palladium, concentrations far higher than in natural ores. However, recovering these metals through traditional methods is energy-intensive, environmentally damaging and expensive. The majority of global metal recovery from e-Waste is done in smelters/incinerators across China, India, Nigeria, & SE Asia, often using unregulated methods.

The market for recycled e-waste metals is substantial, with demand driven by industries such as electronics, automotive, and renewable energy. Palladium, a critical component in catalytic converters and electronic capacitors, and tin, essential for soldering in electronics, are increasingly sought after due to supply chain vulnerabilities and geopolitical risks. Leveraging e-waste as an "urban mine" could address up to 57% of global palladium demand and 14% of tin demand, reducing reliance on mining while supporting a circular economy. MTM is strategically positioned to capitalise on this market by providing sustainable, high-yield recovery solutions.

1-Tonne-Per-Day Demonstration Plant on Track for 2025

In collaboration with KnightHawk Engineering, the Company is progressing the design and engineering of its 1-tonne-per-day demonstration plant in Texas, with design completion scheduled for Q1-2025. This state-of-the-art facility will validate the scalability of Flash Joule Heating (FJH) technology across a diverse range of feedstocks, including rare earth elements, lithium spodumene and electronic waste (e-waste). The plant is a pivotal step in advancing the commercialisation of FJH, demonstrating its ability to deliver sustainable, high-efficiency recovery of critical materials to meet growing global demand. The 1TPD plant's start-up remains on schedule and commissioning is planned for Q4-2025.

Mineral Exploration

Pomme REE-Nb Project

MTM entered into a binding option agreement with Geomega Resources, Inc. to acquire a 100% interest in the Pomme REE-Nb Project located in Québec, Canada in February 2023. The Pomme Project (27.7km²) is located adjacent to the world-class Montviel REE-Nb deposit (owned by Geomega Resources, Inc.), that has a defined total indicated and inferred resource of 266 million tonnes (Mt) @ 1.45% TREO & 0.14% Nb₂O₅. In 2023, the Company advanced exploration at Pomme to discover a REE-Nb resource.

- A program of 13 diamond drill holes for 5,718 metres of drilling was completed in the 6 months to 31 December 2023 at the Pomme Project, to evaluate the overall geology of the carbonatite complex and define the grade and continuity of the rare earth element (REE) and niobium (Nb) mineralisation that it contains.
- Visual REE mineralisation was identified in all drill holes, indicating a very large mineralised system within the Pomme carbonatite complex, over a >2km² area.
- Assay results for the drill holes indicated significant total rare earth oxide (TREO) and niobium mineralisation occurs within the carbonatite complex. Broad zones of consistently mineralised rocks extend over intersections greater than 500m downhole. Assays confirm that a significant proportion of the TREO grade is high value magnet REE mineralisation - neodymium (Nd) and praseodymium (Pr).

No exploration work was carried out on the Pomme project in the six months to 31 December 2024.

East Laverton Project

The core tenements in the East Laverton Project located in the prolific Eastern Goldfields region of Western Australia hosts an emerging district-scale REE mineralisation opportunity at Point Kidman as well as gold and base metals anomalies.

- Preliminary metallurgical test work on composite drilling samples collected from the Point Kidman REE prospect showed that there are significant opportunities to potentially optimise the future processing of the clay-hosted mineralisation. Metallurgical test work results have shown that the majority of mineralisation is not associated with ionic clays. The REE's are instead likely contained within ultrafine REE particles, oxidised rare earth carbonate or rare earth oxide minerals.

During the six months to 31 December 2024, rehabilitation work commenced on previous drilling programs and these activities have continued into Q1-2025. Collaboration partners are being sought to undertake exploration on gold, nickel and other REE targets that have been identified by the Company.

Mt Monger Project

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises exploration tenements covering an area of about 80km² and is prospective for gold mineralisation.

No fieldwork was completed at the Mt Monger project during the reporting period. The Company is assessing strategic options for this project.

The Company has no reported mineral resources or ore reserves.

Corporate Activities

During the six months to 31 December 2024, the company raise \$15.5 million (before costs) through the placement of shares. Completion of an institutional placement of \$7.5 million (before costs) at A\$0.145 per share was confirmed prior to 31 December 2024 and closed in January 2025.

During the reporting period, 153,893,291 listed options (ASX: MTMO) and 8,750,000 unlisted options expired without being converted to shares.

Corporate and Financial Position

The Company's net loss from operations for the 6-month period to 31 December 2024 was \$3,585,227 (6 months to December 2023 - \$1,643,580 loss). The operations in the USA associated with Flash Joule Heating has increased administrations costs (compliance, consulting, IR and travel) and has resulted in R&D costs which were not recorded in the previous half year operating results.

At 31 December 2024, the Group had net assets of \$23,886,818 (30 June 2024 - \$18,314,230) with cash reserves of \$5,379,644 (30 June 2024 - \$2,493,068). **The cash balance does not include proceeds from the placement of shares announced in December 2024 (\$7,500 before costs) which were collected in January 2025.** The Directors believe there are sufficient funds to meet the Company's working capital requirements and as at the date of this report the Company believes it can meet all liabilities as and when they fall due.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors have reviewed the business outlook and the assets and liabilities of the Company and are of the opinion that the going concern basis of accounting is appropriate as they believe the Company will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

Business Strategies and Prospects

The Company currently has the following business strategies and prospects over the medium to long term:

- (i) Fund the development of Flash Joule Heating (FJH) process to demonstrate commercial scale;
- (ii) Negotiate collaborations and business partnerships that will enable monetization of the FJH technology through various models;
- (iii) Identify new business opportunities in the metal extraction sector that aligns with the commercialised FJH process;
- (iv) Seek partnerships with existing explorers to carry out exploration activities on existing tenements.

Matters subsequent to the end of the financial period

Subsequent to the period end, the company completed a placement of \$7.5 million (before costs) by way of a placement that had been announced in December 2024. The company issued 51,724,138 shares at a share price of \$0.145 per share on 7 January 2025. In relation to the raise, 6,000,000 unlisted options (exercise price \$0.25, expiry 06/01/2029) were issued to the Lead Manager on the same day.

The Company announced that it had reached a significant development milestone for the Flash Joule Heating technology with sign-off of the process design at the end of February 2025.

A loan was provided to Voltaic Strategic Resources Ltd with the following terms:

Amount: \$2,080,000
Term: Three months
Interest Rate: 12% per annum

Voltaic Strategic Resources Ltd and MTM Critical Metals Ltd have common directors being John Hannaford and Michael Walshe. This loan has been repaid in full at the date of this report.

The Board approved the allotment of 345,012 ordinary shares at a price of \$0.275 to KnightHawk Engineering in lieu of payment of engineering fees associated with the services provided to the Company for development of the Flash Joule Heating 1 ton per day pilot plant.


John Hannaford
Chairman

14 March 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Six-Month Period Ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Other income		14,809	9,042
Administration services		(763,237)	(383,865)
Research and development		(245,581)	-
Impairment of E&E	3	(1,516,631)	(908,208)
Interest		(162)	(677)
Employee expenses		(740,657)	(282,097)
Finance costs of convertible note		-	(51,917)
Share based payments	5.1.1	(333,768)	(25,858)
Loss from continuing operations before income tax expense		(3,585,227)	(1,643,580)
Income tax expense		-	-
Loss from continuing operations		(3,585,227)	(1,643,580)
Loss for the period		(3,585,227)	(1,643,580)
Other comprehensive loss			
Exchange differences on translation of foreign operations		285,436	-
Total comprehensive loss		(3,299,791)	(1,643,580)
Comprehensive loss attributable to Shareholders of the Company		(3,299,791)	(1,633,642)
Non-controlling Interest		-	(9,938)
Total comprehensive loss for the year		(3,299,791)	(1,643,580)
Basic and diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company		(1.04)	(1.66)
Basic and diluted loss per share (cents per share) attributable to the shareholders of the Company		(1.01)	(1.66)

The above condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position
As at 31 December 2024

	<i>Note</i>	31-Dec-24 \$	30-Jun-24 \$
Assets			
Current assets			
Cash and cash equivalents	2.1	5,379,644	2,493,068
Trade and other receivables		286,821	246,125
Prepayments	2.2	185,992	110,981
Total current assets		5,852,457	2,850,174
Non-current assets			
Exploration and evaluation expenditure	3	6,816,132	8,178,590
Intangible assets	4	11,983,054	7,654,302
Property, plant and equipment		78,126	25,529
Right-of-use asset		-	4,285
Total non-current assets		18,877,312	15,862,706
Total assets		24,729,769	18,712,880
Liabilities			
Current liabilities			
Trade & other payables	2.3	687,537	393,737
Loans		81	75
Other creditors		155,333	4,838
Total current liabilities		842,951	398,650
Total liabilities		842,951	398,650
Net assets		23,886,818	18,314,230
Equity			
Share capital	5	31,179,617	24,266,429
Reserves		2,997,988	1,917,371
Accumulated loss		(10,448,515)	(7,741,862)
Currency Translation Reserve		135,078	(150,358)
Total equity attributable to shareholders of the Company		23,864,168	18,291,580
Non-Controlling Interest		22,650	22,650
Total equity attributable to shareholders of the Company and non-controlling interest		23,886,818	18,314,230

The above condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Changes in Equity
For the Six-Month Period Ended 31 December 2024**

	Note	Contributed equity \$	Accumulated losses \$	Share-Based Payments Reserve \$	Currency Translation Reserve \$	Non-Controlling Interest \$	Total equity \$
At 1 July 2024		24,266,429	(7,741,862)	1,917,371	(150,358)	22,650	18,314,230
Loss for period		-	(3,585,227)	-	-	-	(3,585,227)
Other comprehensive income		-	-	-	285,436	-	285,436
Total comprehensive loss for the period		-	(3,585,227)	-	285,436	-	(3,299,791)
Transactions with owners in their capacity as owners:							
Issue of new shares net of cost	5.1	6,880,188	-	-	-	-	6,880,188
Share-based payments		-	-	1,992,191	-	-	1,992,191
Performance rights exercised		33,000	-	(33,000)	-	-	-
Lapsed SBP Options		-	878,574	(878,574)	-	-	-
		6,913,188	878,574	1,080,617	-	-	8,872,379
At 31 December 2024		31,179,617	(10,448,515)	2,997,988	135,078	22,650	23,886,818
At 1 July 2023		11,656,127	(3,909,546)	741,000	-	32,665	8,520,246
Loss for 6 months to 31 December 2023		-	(1,633,642)	-	-	(9,938)	(1,643,580)
Total comprehensive loss for the year		-	(1,633,642)	-	-	(9,938)	(1,643,580)
Transactions with owners in their capacity as owners:							
Issue of new shares net of cost		94,000	-	-	-	-	94,000
Performance rights exercised		-	-	(69,000)	-	-	(69,000)
Share-based payments		-	-	25,858	-	-	25,858
Foreign Currency Reserve		-	-	-	(103,222)	-	(103,222)
		94,000	-	(43,142)	(103,222)	-	(52,364)
At 31 December 2023		11,750,127	(5,543,188)	697,858	(103,222)	22,727	6,824,302

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**Condensed Consolidated Statement of Cash Flows
For the Six-Month Period Ended 31 December 2024**

	31-Dec-24	31-Dec-23
<i>Note</i>	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,265,658)	(920,842)
Net cash outflow from operating activities	<u>(1,265,658)</u>	<u>(920,842)</u>
Cash flows from investing activities		
Interest Received	14,809	9,042
Acquisition of plant and equipment	(61,022)	(599)
Payments for exploration and evaluation expenditure	(205,646)	(2,094,219)
Payments for development of IP	(3,092,782)	-
Net cash outflow from investing activities	<u>(3,344,641)</u>	<u>(2,085,776)</u>
Cash flows from financing activities		
Net proceeds from issue of shares	7,501,875	-
Net proceeds from issue of convertible notes	-	938,500
Repayment of lease liability	(5,000)	
Net cash inflow from financing activities	<u>7,496,875</u>	<u>938,500</u>
Cash and cash equivalents at the beginning of the period	2,493,068	2,563,066
Net increase/ (decrease) in cash and cash equivalents	2,886,576	(2,068,118)
Cash and cash equivalents at the end of the period	<u>5,379,644</u>	<u>494,948</u>

2.1

The above condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Basis of preparation

The half year report of MTM Critical Metals Limited for the period ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 14 March 2024.

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

1.1. Statement of Compliance

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

1.2. Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3. Functional and Presentation Currency

The financial report is presented in Australian dollars.

1.4. Compliance with IFRS

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

1.5. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of MTM Critical Metals Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the period then ended. MTM Critical Metals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in note 6.1.1 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

1.6. Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a total comprehensive loss for the 6 months to 31 December 2024 of \$3,299,791 (31 Dec 2023: \$1,643,580) and net cash outflows from operating activities of \$1,265,658 (31 Dec 2023: \$920,842).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

2. Working Capital Management

2.1. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and in hand	5,379,644	2,493,068

2.2. Prepayments

Prepayments are made up as follows:

	31 December 2024	30 June 2024
	\$	\$
Tenement Rent	69,771	85,861
Tenement Rates	31,921	-
Prepaid Insurance	7,413	14,287
Other	76,887	10,833
Total Prepayments	185,992	110,981

Other Prepayments includes payments to IR consultants which are being amortized over the term of their contract.

2.3. Trade and Other Payables

Trade and other payables are carried at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days.

	31 December 2024 \$	30 June 2024 \$
Trade payables	496,294	266,105
Accrued expenses	116,171	75,870
Other payables	75,072	51,762
Total trade and other payables	687,537	393,737

3. Exploration & Evaluation Expenditure

	31 Dec 2024 \$	30 Jun 2024 \$
Exploration and evaluation	6,816,133	8,178,590
Opening Balance	8,178,590	6,126,419
Movement:		
Expenditure incurred (Capitalised)	154,173	2,229,048
Acquisition of tenements	-	795,888
Impairment	(1,516,631)	(972,765)
Closing balance	6,816,132	8,178,590

Impairment of exploration asset includes expenditures previously capitalised relating to relinquished tenements across Australia during and after the reporting period. During the period, mineral claims held by the Company under an option agreement which were referred to as the Montviel South claims were released due to the option terms being discontinued. An impairment was made for these exploration licenses.

4. Research and Development Expenditure

	31 Dec 2024 \$	30 Jun 2024 \$
Intellectual Property – R&D	11,983,054	7,654,302
Opening Balance	7,654,302	-
Movement:		
Expenditure incurred (Capitalised)	3,159,350	873,326
Acquisition of IP	-	6,780,976
Licensing fees (Cash/Shares/Options)	1,101,667	-
Impairment	-	-
FX movement	67,735	-
Closing balance	11,983,054	7,654,302

Notes to the Condensed Consolidated Financial Statements

4. Research and Development Expenditure (Cont)

The Company acquired the right to license the Flash Joule Heating technology from Rice University through the purchase of Flash Metals Pty Ltd. The license fee consideration in the six months to 31 December 2024 was made up of the following:

	Note	\$
Cash (US\$65,000)		104,752
Shares	5.2.1.3	50,625
Options	5.2.1.3	946,290
		<u>1,101,667</u>

5. Share Capital

	31 Dec 24		30 Jun 24	
	No of Shares	\$	No of Shares	\$
Contributed equity	406,608,776	33,804,001	281,106,855	25,598,876
Cost of equity	-	(2,624,384)	-	(1,332,447)
Total share capital	<u>406,608,776</u>	<u>31,179,617</u>	<u>281,106,855</u>	<u>24,266,429</u>

5.1. Movement in shares on issue

	Date	Number of shares	Issue price \$	Value \$
Balance at 30 June 2024		281,106,850		24,266,429
Issue of Shares – tranche 1 and 2 placement	21-Oct-2024 & 29-Nov-2024	123,076,926	0.065	8,000,000
Issue of shares – Flash Joule Heating – Chlorination patent (Rice University)	22-Oct-2024	625,000	0.081	50,625
Issue of shares – IR Services	22-Oct-24	1,500,000	0.081	121,500
Conversion of performance rights to shares	29-Nov-2024	300,000	0.110	33,000
Less: Transaction Costs		-	-	(1,291,937)
Balance at 31 December 2024		<u>406,608,776</u>		<u>31,179,617</u>

5.2. Share Based Payments

5.2.1. Recognised Share-Based Payments

	31 Dec 2024 \$	31 Dec 2023 \$
5.2.1.1 Recognised in profit and loss		
Expense arising from employee and consultant options issued	285,768	25,858
Professional fees settled by issue of shares in lieu of cash	48,000	-
Total share-based payments expensed in profit or loss	333,768	25,858
5.2.1.2 Recognised in equity		
Cost of capital raise	793,812	-
Total share-based payments recognised in equity	793,812	-
5.2.1.3 Recognised in intangibles		
Licensing fees - Shares	50,625	-
Licensing fees - Options	946,290	-
Total share-based payments recognised in intangibles	996,915	-
Total share-based payments	2,124,495	25,858

5.2.2. Options

	Licensing Options	KMP Incentive Options	Lead Manager Options	Director Appointment Options	Director Options Tranche 1	Director Options Tranche 2
Date of issue	21/10/24	22/11/24	27/11/24	27/11/24	27/11/24	27/11/24
Number of options	15,250,000	1,400,000	20,000,000	2,000,000	3,000,000	3,000,000
Dividend yield (%)	-	-	-	-	-	-
Expected volatility (%)	128.6%	127%	137.4%	136.2%	137.3%	129.8%
Risk free interest rate (%)	3.90%	4.16%	3.99%	3.99%	3.99%	3.99%
Expected life of the option (years)	4.8	3.6	2	2.3	2	3
Option exercise price (\$)	0.20	0.08	0.12	0.25	0.12	0.18
Share price at grant date (\$)	0.080	0.073	0.068	0.068	0.068	0.068
Expected Vesting Date	07/08/29	01/07/28	29/11/26	25/03/27	30/11/26	30/11/27
Fair value per option (\$)	0.0621	0.0568	0.0397	0.0337	0.0397	0.0419
Total value at grant date (\$)	946,290	79,509	793,812	67,354	118,983	125,579
Expiry Date	07/08/29	01/07/28	29/11/26	25/03/27	30/11/26	30/11/27

6. Group Structure and Segment Information

6.1. Basis of Consolidation

6.1.1. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

Notes to the Condensed Consolidated Financial Statements

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Equity holding %	Date of incorporation
Mt Monger Minerals Pty Ltd	Australia	100	04/05/2020
Tigers Paw Prospecting Pty Ltd	Australia	100	09/07/2020
Golden Wheelbarrow No 1 Pty Ltd	Australia	100	10/06/2020
Golden Wheelbarrow No 2 Pty Ltd	Australia	75	17/06/2020
Critical Element Exploration Pty Ltd	Australia	100	22/11/2022
MTM Ressources Inc	Canada	100	09/04/2023
Flash Metals Pty Ltd	Australia	100	18/07/2023
FJ Processing Pty Ltd	Australia	100	21/03/2023
Flash Metals USA, Inc	USA	100	18/03/2024
Flash Metals Texas, Inc	USA	100	10/10/2024

6.1.2. Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

6.2. Segment information

Management has determined the operating and geographical segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. It has been determined that within the group, there are three geographical segments being Australia, Canada and USA. Further, there are two operating segments being mineral exploration and metal recovery technology.

		GEOGRAPHICAL SEGMENTS		
		Australia	Canada	USA
OPERATING SEGMENTS	Mineral Exploration	X	X	
	Metal Recovery Technology			X

The Group has assets and liabilities which are primarily related to the mining industry and are located within Western Australia and Québec, Canada. The Group has assets and liabilities which are associated with the metal recovery technology development that are located in USA. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, a reconciliation of the assets, liabilities and operating costs of the Company across the jurisdictions of Australia, Canada and USA at 31 December 2024 are as follows:

6.2. Segment information (Cont)

As at 31 Dec 2024	Australia \$	Canada \$	USA \$	TOTAL \$
Assets				
Current assets				
Cash and cash equivalents	5,339,628	13,201	26,815	5,379,644
Trade and other receivables	74,677	212,144	-	286,821
Prepayments	175,656	-	10,336	185,992
Total current assets	5,589,961	225,345	37,151	5,852,457
Non-current assets				
E&E expenditure	4,813,760	2,002,372	-	6,816,132
Intangible assets	7,786,642	-	4,196,412	11,983,054
Property, plant and equipment	15,594	-	62,532	78,126
Total non-current assets	12,615,996	2,002,372	4,258,944	18,877,312
Total assets	18,205,957	2,227,717	4,296,095	24,729,769
Liabilities				
Current liabilities				
Trade & other payables	290,060	-	397,477	687,537
Loans	-	-	81	81
Other current liabilities	33,677	-	121,656	155,333
Total current liabilities	323,737	-	519,214	842,951
Non-current liabilities				
Total non-current liabilities	-	-	-	-
Total liabilities	323,737	-	519,214	842,951
Net assets	17,882,220	2,227,717	3,776,881	23,886,818

As at 30 Jun 2024	Australia \$	Canada \$	USA \$	TOTAL \$
Assets				
Current assets				
Cash and cash equivalents	2,470,778	640	21,650	2,493,068
Trade and other receivables	32,525	213,600	-	246,125
Prepayments	110,981	-	-	110,981
Total current assets	2,614,284	214,240	21,650	2,850,174
Non-current assets				
E&E expenditure	6,146,183	2,032,407	-	8,178,590
Intangible assets	6,780,976	-	873,326	7,654,302
Property, plant and equipment	14,541	-	10,988	25,529
Right of use assets	4,285	-	-	4,285
Total non-current assets	12,945,985	2,032,407	884,314	15,862,706
Total assets	15,560,269	2,246,647	905,964	18,712,880
Liabilities				
Current liabilities				
Trade & other payables	190,004	21,888	181,845	393,737
Loans	-	-	75	75
Other current liabilities	4,838	-	-	4,838
Total current liabilities	194,842	21,888	181,920	398,650
Non-current liabilities				
Total non-current liabilities	-	-	-	-
Total liabilities	194,842	21,888	181,920	398,650
Net assets	15,365,427	2,224,759	724,044	18,314,230

Notes to the Condensed Consolidated Financial Statements

6.2. Segment information (Cont)

6 months to 31 Dec 2024	Australia \$	Canada \$	USA \$	Total \$
Other income	14,809	-	-	14,809
Administration services	(691,932)	(1,869)	(69,436)	(763,237)
Research and development	-	-	(245,581)	(245,581)
Impairment of E&E	(1,426,190)	(90,441)	-	(1,516,631)
Interest	(162)	-	-	(162)
Employee expenses	(518,517)	-	(222,140)	(740,657)
Share based payments	(333,768)	-	-	(333,768)
Loss from continuing operations before income tax expense	(2,955,760)	(92,310)	(537,157)	(3,585,227)
Income tax expense	-	-	-	-
Loss from continuing operations	(2,955,760)	(92,310)	(537,157)	(3,585,227)
Loss for the period	(2,955,760)	(92,310)	(537,157)	(3,585,227)

6 months to 31 Dec 2023	Australia \$	Canada \$	USA \$	Total \$
Other income	9,042	-	-	9,042
Administration services	(316,227)	(67,638)	-	(383,865)
Research and development	-	-	-	-
Impairment of E&E	(908,208)	-	-	(908,208)
Interest	(677)	-	-	(677)
Employee expenses	(282,097)	-	-	(282,097)
Finance costs of convertible note	(51,917)	-	-	(51,917)
Share based payments	(25,858)	-	-	(25,858)
Loss from continuing operations before income tax expense	(1,575,942)	(67,638)	-	(1,643,580)
Income tax expense	-	-	-	-
Loss from continuing operations	(1,575,942)	(67,638)	-	(1,643,580)
Loss for the period	(1,575,942)	(67,638)	-	(1,643,580)

7. Other

7.1. Events Occurring After the Reporting Period

Subsequent to the period end, the company finalised a placement of 51,724,138 shares at \$0.145 per share which raised \$7.5 million (before costs) which had been announced in December 2024. A lead manager mandate was agreed by the Company to facilitate this capital raise with a fee of 6% of the amount raised plus the issue of 6 million lead manager options with an exercise price of \$0.25 and an expiry date of 6 January 2029.

Subsequent to the period end, the Company surrendered a number of tenements in its East Laverton mineral exploration project area as follows:

Project location	Tenement reference	No of Blocks (km ²) held	% of tenement surrendered	No of Blocks (km ²) remaining	Date of surrender
East Laverton	E38/3506	69 (208.1km ²)	100%	-	21 Jan 2025
	E38/3507	36 (108.5km ²)	100%	-	21 Jan 2025
Project,	E38/3510	70 (210.5km ²)	100%	-	21 Jan 2025
Western	E38/3511	36 (108.5km ²)	100%	-	21 Jan 2025
Australia	E38/3302	78 (233.9km ²)	28%	56 (167.9km ²)	21 Jan 2025

The Company announced that it had reached a significant development milestone for the Flash Joule Heating technology with sign-off of the process design at the end of February 2025.

A loan was provided to Voltaic Strategic Resources Ltd with the following terms:

Amount: \$2,080,000
 Term: Three months
 Interest Rate: 12% per annum

Voltaic Strategic Resources Ltd and MTM Critical Metals Ltd have common directors being John Hannaford and Michael Walshe. This loan has been repaid in full at the date of this report.

The Board approved the allotment of 345,012 ordinary shares at a price of \$0.275 to KnightHawk Engineering in lieu of payment of engineering fees associated with the services provided to the Company for development of the Flash Joule Heating 1 ton per day pilot plant.

7.2. Commitments and Contingencies

There are no commitments that have been made by the Company as at the balance date other than the obligation to perform minimum annual exploration expenditure amounts specified by the Western Australian State Government to retain tenements in which it has an interest. Due to the nature and scale of the Company's activities it is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead. The aggregate of the prescribed minimum expenditure conditions applicable to the granted tenements for the next twelve months is \$657,920. If the prescribed expenditure conditions are not met with respect to a tenement, that tenement is liable to forfeiture if an exemption is not granted.

7.2.1. Contingent Liabilities

Pomme Project Option Fees

In March 2023, the Company exercised an option agreement to facilitate the commencement of the exploration program at the Pomme EE-Nb project. This gives the Company the opportunity to acquire 100% interest in the claims, provided they meet the following conditions.

Under the agreement, MTM has a \$2,000,000 exploration expenditure commitment on the Pomme Project over the first 3 years. The company has already met this commitment.

In addition to this, the company was required to pay the following consideration:

	Option Fee	Upon Execution of MTM-CEE Option Agreement	Upon Execution of CEE-GMA Option Agreement	12 month anniversary	24 month anniversary
Geomega (cash)	\$Nil	\$Nil	\$50,000 <i>(Paid)</i>	\$100,000 <i>(Paid)</i>	\$100,000
Geomega (MTM shares)	\$Nil	\$Nil	\$50,000 <i>(Issued)</i>	\$100,000 <i>(Issued)</i>	\$100,000
CEE Shareholders (cash)	\$20,000 <i>(Paid)</i>	\$30,000 <i>(Paid)</i>	\$Nil	\$Nil	\$Nil
CEE Shareholders (MTM shares)	\$Nil	\$200,000 <i>(50% Escrowed for 6 months) (Issued)</i>	\$Nil	\$200,000 <i>(Issued)</i>	\$100,000
TOTAL:	\$20,000	\$230,000	\$100,000	\$400,000	\$300,000

Notes to the Condensed Consolidated Financial Statements

The 24 month anniversary will be due in March 2025. MTM expects to issue the consideration at this time, but has no obligation to do so if they wish to forfeit their right to the claims on the project.

Farm-In Agreement with Tevel Pty Ltd - Tenements (E38 /3462, E38 / 3466, E38 /3499)

MTM Critical Metals Limited has entered into a farm-in agreement with Tevel Pty Ltd in relation to 3 exploration licences held by Tevel. Under the agreement Mount Monger Resources Limited has agreed to carry out exploration of \$700,000 to earn a 51% interest in the Tevel ground. MTM Critical Metals Limited may then elect to carry out further exploration of up to \$1m to earn a further 24% (i.e. total 75%), at which point Tevel may contribute, sell or dilute subject to normal dilution provisions. Stage 1 of the farm-in arrangement was completed in June 2023.

Rice University license agreement royalties and obligations

In partial consideration in relation to the license agreement a non-refundable, non-creditable license initiation fee of US\$50,000 was paid to Rice University. In further consideration of the granted license, the Company shall pay to Rice royalties calculated as 1.5% of:

- a) Adjusted Gross Sales attributable to Licensee; and
- b) Adjusted Gross Sales attributable to Sublicensees, provided that Royalties on any Sale of Rice Licensed Product(s) by Licensee to Sublicensees shall not be due until the resale of such Rice Licensed Products(s) by a Sublicensee.

Licensee shall also pay to Rice a percentage of all Non Sale-Based Sublicense Consideration received by Licensee based on that date that such Non Sale-Based Sublicense Consideration is payable to Licensee pursuant to the respective Sublicense Agreement:

Date	Percentage Rate
0-24 months after the Effective Date	30%
25-72 months after the Effective Date	25%
73 months after the Effective Date or later	15%

Licensee shall also pay an annual maintenance fee of \$10,000 on the anniversary date of the effective date of the agreement.

Beginning in the first complete calendar year following the first commercial Sale of a Rice Licensed Product, and continuing annual for the Term of the agreement, if Royalties paid to Rice in a given calendar year do not reach the following minimum amounts, the Licensee shall pay to Rice an additional amount equal to the difference between the annual minimum royalties and the actual royalties paid to Rice in that calendar year:

Year	Annual Minimum Royalty Amount
1-2	\$10,000
3-5	\$20,000
6 and thereafter	\$30,000

Notes to the Condensed Consolidated Financial Statements

The Licensee shall pay Milestone Fees within 30 days of achieving the corresponding commercialisation milestones, each as specified below:

Milestone Events	Milestone Deadline
Upon receiving \$7,500,000 in funding for the development and commercialisation of Rice Licensed Products	\$50,000
Upon achieving \$15,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee	\$75,000
Upon achieving \$50,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee	\$150,000
Upon achieving \$100,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee	\$200,000

Within 90 days of the effective date, Licensee agrees to fund continued research and development at Rice in the James M. Tour research group in the amount of \$250,000 US Dollars. This amount was paid to Rice University in August 2024. A further \$25,000 US Dollars is payable to Rice University to fund continuing research and development as a result of the amendment to the licensing agreement to include Chlorination and Carbo-Chlorination patents. This amount has been accrued for in the financial statements.

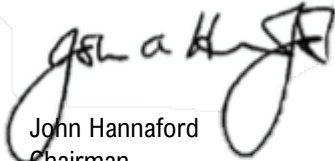
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Audit Certificate

In accordance with a resolution of the directors of MTM Critical Metals Limited, I state that:

- (1) In the opinion of the directors:
 - (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- (3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the period ended 31 December 2024.

On behalf of the Board.



John Hannaford
Chairman
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MTM CRITICAL METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of MTM Critical Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of MTM Critical Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK AUDIT WA PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 14th day of March 2025

Perth, Western Australia

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of MTM Critical Metals Limited and the entities it controlled for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK AUDIT WA PTY LTD

Mark DeLaurentis

MARK DELAURENTIS CA
Director

Dated this 14th day of March 2025
Perth, Western Australia

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