



MTM Critical Metals Limited
ACN 645 885 463

Notice of General Meeting

A general meeting of the Company will be held as follows:

Time and date: 10:00am (AWST) on Monday, 30 June 2025

Location: The Park Business Centre, 45 Ventnor Avenue, West Perth WA
6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on (08) 6391 0112.**

Shareholders are urged to vote by lodging the Proxy Form

MTM Critical Metals Limited
ACN 645 885 463
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of MTM Critical Metals Limited will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 30 June 2025 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Friday, 27 June 2025 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Ratification of issue of December Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution the following:

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 51,724,138 December Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of issue of Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Lead Manager Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3(a) to (b) – Approval to cancel Existing MD Performance Rights and Existing President Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a separate **ordinary** resolution the following:

'That, pursuant to the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the cancellation of:

(a) 12,500,000 Existing MD Performance Rights held by Michael Walshe; and

(b) 5,600,000 Existing President Performance Rights held by Steve Ragiel,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue New MD Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 28,000,000 New MD Performance Rights to Michael Walshe (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue New President Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 30,000,000 New President Performance Rights to Steve Ragiel (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Existing President Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,800,000 Existing President Options issued to Steve Ragiel (or his nominee/s) under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of March Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 345,012 March Placement Shares to KnightHawk (or its nominee/s) under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval for change of Company name

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with section 157 of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Metallium Limited", with effect from the date that ASIC alters the details of the Company's registration.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

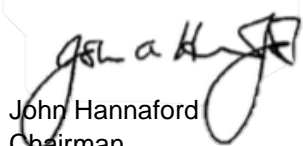
- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the December Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of the Joint Lead Managers or any other person who participated in the issue of the Options, or any of their respective associates;

- (c) **Resolution 3(a):** by or on behalf of Michael Walshe (or his nominee/s) or any other person who holds Existing MD Performance Rights, or any of their respective associates;
- (d) **Resolution 3(b):** by or on behalf of Steve Ragiel (or his nominee/s) or any other person who holds Existing President Performance Rights, or any of their respective associates;
- (e) **Resolution 4:** by or on behalf of Michael Walshe (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the New MD Performance Rights (except as a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) **Resolution 5:** by or on behalf of Steve Ragiel (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the New President Performance Rights (except as a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) **Resolution 6:** by or on behalf of Steve Ragiel (or his nominee/s) or any other person who participated in the issue of the Existing President Options or is a counterparty to the Ragiel ESA, or any of their respective associates;
- (h) **Resolution 7:** by or on behalf of KnightHawk (or its nominee/s), or any other person who participated in the issue of the March Placement Shares, or any of their respective associates;

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



John Hannaford
Chairman
MTM Critical Metals Limited
Dated: 30 May 2025

MTM Critical Metals Limited
ACN 645 885 463
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on [Monday 30 June 2025] at [10:00]am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of December Placement Shares
Section 4	Resolution 2 – Ratification of issue of Lead Manager Options
Section 5	Background to Resolution 3 - Resolution 6 – Revised Executive Remuneration Packages
Section 6	Resolution 3(a) and (b) – Approval to cancel Existing MD Performance Rights and Existing President Performance Rights
Section 7	Resolution 4 – Approval to issue New MD Performance Rights
Section 8	Resolution 5 – Approval to issue New President Performance Rights
Section 9	Resolution 6 – Ratification of issue of Existing President Options
Section 10	Resolution 7 – Ratification of issue of March Placement Shares
Section 11	Resolution 8 – Approval for change of Company name
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Lead Manager Options
Schedule 3	Terms and Conditions of the New MD Performance Rights
Schedule 4	Summary of material terms of Walshe ESA
Schedule 5	Terms and Conditions of the New President Performance Rights
Schedule 6	Summary of material terms of Ragiel ESA
Schedule 7	Terms and Conditions of Existing President Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at simon.adams@mtmmetals.com.au by 5:00pm on Friday, 28 June 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Resolution 1 – Ratification of issue of December Placement Shares**

3.1 **General**

On 23 December 2024, the Company announced that it had received firm commitments to raise \$7,500,000 (before costs) through the issue of 51,724,138 Shares (**December Placement Shares**) at an issue price of \$0.145 per December Placement Share (**December Placement**).

The Company engaged Sandton Capital Advisory, Peloton Capital, Flotilla Capital and GBA Capital (together, the **Joint Lead Managers**) pursuant to a mandate to act as joint lead managers and bookrunners to the December Placement (**Joint Lead Manager Mandate**).

The Company issued the December Placement Shares on 7 January 2025 without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the December Placement Shares.

3.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the December Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the December Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities or agreement to issue securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been issued, or the agreement to issue those securities will be deemed to have been agreed, with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 1 seeks Shareholder approval to issue the December Placement Shares under and for the purpose of Listing Rule 7.4.

3.3 **Technical information required by ASX Listing Rule 14.1A**

If Resolution 1 is passed, 51,724,138 December Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 51,724,138 December Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of

Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the December Placement Shares:

Listing Rule Reference	Disclosure
<i>7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.</i>	The December Placement Shares were issued to the sophisticated and professional investors identified by the Company, none of whom are a related party or Material Investor of the Company (December Placement Participants) other than as set out below. The December Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the December Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. Terra Capital Natural Resource Fund Pty Ltd and Terra Capital Green Metals Fund Pty Ltd is a substantial holder of the Company and received 10,000,000 December Placement Shares in the December Placement (comprising more than 1% of the Company's issued capital).
<i>7.5.2: The number and class of securities the entity issued or agreed to issue.</i>	51,724,138 December Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
<i>7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.</i>	The December Placement Shares are fully paid ordinary securities and rank equally in all respects with the Company's existing Shares on issue.
<i>7.5.4: The date or dates on which the securities were or will be issued.</i>	The December Placement Shares were issued on 7 January 2025.
<i>7.5.5: The price or other consideration the entity has received or will receive for the issue.</i>	The Company raised \$7,500,000 (before costs) through the issue of the December Placement Shares at an issue price of \$0.145 per December Placement Share.

Listing Rule Reference	Disclosure
7.5.6: <i>The purpose of the issue, including the use or intended use of any funds raised by the issue.</i>	<p>The proceeds from the issue of the December Placement Shares have been and are intended to be applied towards:</p> <ul style="list-style-type: none"> (a) accelerating the scale-up and commercialisation of the Company's FJH technology; (b) advancing the development of the Company's Texas-based processing plant; and (c) minimising permitting delay risks by potentially securing a pre-permitted industrial site.
7.5.7: <i>If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.</i>	There are no other material terms to the agreement for the issue of the December Placement Shares.
7.5.8: <i>A voting exclusion statement.</i>	A voting exclusion statement is included in the Notice.

3.5 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Ratification of issue of Lead Manager Options

4.1 General

The background to the December Placement is in Section 3.1 above.

The Joint Lead Managers acted as the joint lead managers to the December Placement and were issued 6,000,000 Options on 7 January 2025 as partial consideration for provision of these services (**Lead Manager Options**). The Lead Manager Options are exercisable at \$0.25 each and expire on 6 January 2029 and are otherwise subject to the terms and conditions in Schedule 2.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Lead Manager Options to the Joint Lead Managers (or their nominee/s).

4.2 Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is set out in Section 3.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, 6,000,000 Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 6,000,000 Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.4 Summary of Joint Lead Manager Mandate

The Company entered into a mandate with the Joint Lead Managers for the provision of joint lead managerial and bookrunner services in respect of the of the December Placement.

Under the Joint Lead Manager Mandate, the Company agreed to pay the Joint Lead Managers the following:

- (a) a capital raising fee of 6% of the amount raised under the December Placement (before costs); and
- (b) the Lead Manager Options.

The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

4.5 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Options:

Listing Rule Reference	Disclosure
<i>7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.</i>	The Lead Manager Options were issued to the Joint Lead Managers (or their nominee/s), none of whom are a related party or Material Investor of the Company.
<i>7.5.2: The number and class of securities the entity issued or agreed to issue.</i>	6,000,000 Lead Manager Options were issued within the Company's 15% placement capacity under Listing Rule 7.1.
<i>7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.</i>	The Lead Manager Options are exercisable at \$0.25 each and expire on 6 January 2029 and are otherwise subject to the terms and conditions in Schedule 2.

Listing Rule Reference	Disclosure
7.5.4: <i>The date or dates on which the securities were or will be issued.</i>	The Lead Manager Options were issued on 7 January 2025.
7.5.5: <i>The price or other consideration the entity has received or will receive for the issue.</i>	The Company did not receive any funds for the issue of the Lead Manager Options. The Lead Manager Options were issued under the Joint Lead Manager Mandate as consideration for the provision of managerial and bookrunner services provided by the Joint Lead Managers in connection with the December Placement.
7.5.6: <i>The purpose of the issue, including the use or intended use of any funds raised by the issue.</i>	The purpose of the issue of the Lead Manager Options was to remunerate the Joint Lead Managers for the provision of managerial and bookrunner services provided in connection with the December Placement. No funds were raised from their issue. The application of funds received on exercise of the Lead Manager Options will depend on when the Lead Manager Options are exercised and the Company's requirements at the relevant time.
7.5.7: <i>If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.</i>	A summary of the material terms of the Joint Lead Manager Mandate is in Section 4.4 above.
7.5.8: <i>A voting exclusion statement.</i>	A voting exclusion statement is included in the Notice.
4.6	<p>Additional information</p> <p>Resolution 2 is an ordinary resolution.</p> <p>The Board recommends that Shareholders vote in favour of Resolution 2.</p>
5.	<p>Background to Resolution 3 - Resolution 6 – Revised Executive Remuneration Packages</p> <p>Michael Walshe was appointed Managing Director of the Company on 22 November 2024. In connection with his appointment, on 22 November 2024, he was issued 17,500,000 Performance Rights (Existing MD Performance Rights) comprising 7 equal tranches of 2,500,000 Performance Rights. Refer to the table in Section 6.1 for further details.</p> <p>Steve Ragiel is the president of Flash Metals USA, Inc.. In connection with his appointment, on 22 November 2024, he was issued 5,600,000 Performance Rights (Existing President Performance Rights).</p> <p>The Company also agreed to issue 8,400,000 Options to Steve Ragiel comprising 6 equal tranches of 1,400,000 Options. 1,400,000 Options were issued on 22 November 2024. 1,400,000 Options were issued on 16 May 2025. As at the date of this Notice, a total of 2,800,000 Options have been issued (Existing President Options). The balance of the</p>

Options (a total of 5,600,000) have not yet vested and so 5,600,000 Options have not been issued.

On 11 April 2025, the Company announced that the Board had revised the remuneration packages of Michael Walshe and Steve Ragiell. On 19 May 2025, the Company released a clarification announcement in respect of the 11 April 2025 announcement which contained the correct expiry dates of the New MD Performance Rights.

Pursuant to the Walshe ESA, the Company is proposing to:

- (a) cancel Tranches C, D, E, F and G of the Existing MD Performance Rights on issue to Michael Walshe (refer to the table in Section 6.1); and
- (b) issue 28,000,000 Performance Rights (**New MD Performance Rights**) to Michael Walshe.

Pursuant to the Ragiell ESA, the Company is proposing to:

- (a) cancel the 5,600,000 Existing President Performance Rights on issue to Steve Ragiell;
- (b) issue 30,000,000 Performance Rights (**New President Performance Rights**);
- (c) ratify the issue of 2,800,000 Existing President Options to Steve Ragiell.

30,000,000 Performance Rights were issued to Steve Ragiell under Listing Rule 7.1 on 16 May 2025. Due to the Company's inadvertent breach of Listing Rule 7.1 announced on 28 May 2025, these Performance Rights were cancelled on 28 May 2025. The Company is seeking Shareholder approval under Listing Rule 7.1 to issue the New President Performance Rights.

The Existing President Options were issued under Listing Rule 7.1 as follows:

- (a) 1,400,000 Existing President Options were issued on 22 November 2024; and
- (b) 1,400,000 Existing President Options were issued on 16 May 2025.

Subject to Shareholders approving:

- (c) Resolution 3(a), the 12,500,000 Existing MD Performance Rights will be cancelled;
- (d) Resolution 3(b), the 5,600,000 Existing President Performance Rights will be cancelled; and
- (e) Resolution 4, the 28,000,000 New MD Performance Rights will be issued;
- (f) Resolution 5, the 30,000,000 New President Performance Rights will be issued;
- (g) Resolution 6, the issue of the 2,800,000 Existing President Options will be ratified.

6. Resolution 3(a) and (b) – Approval to cancel Existing MD Performance Rights and Existing President Performance Rights

6.1 General

The background to the revised remuneration of Michael Walshe and Steve Ragiel is in Section 5 above.

On 22 November 2024, 17,500,000 Performance Rights were issued to Michael Walshe and 5,600,000 Performance Rights were issued to Steve Ragiel as follows:

Tranche	Existing Performance Rights	Milestone / Performance Rights cancelled	Vesting Period	Expiry Date
Michael Walshe				
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 year from the date of issue	3 years from the date of issue
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 FJH technology.	1 year 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	1 year from the date of issue	3 years from the date of issue

Tranche	Existing Performance Rights	Milestone / Performance Rights cancelled	Vesting Period	Expiry Date
		Commencement Date that can be applied to development of the FJH technology.		
E	2,500,000	Optimize Commercial Scale FJH Unit.	1 year 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 FJH 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 FJH technology.	3 years from the date of issue	4 years from the date of issue
Steve Ragiel				
1	1,400,000	Optimize Commercial Scale FJH Unit.	31-Dec-25	2 years
2	1,400,000	Joint Development Agreement with Commercial Partner.	31-Dec-25	2 years
3	1,400,000	Start-up of Commercial Scale FJH Unit.	31-May-26	2 years
4	1,400,000	Exceed US\$5 million in Combined License Fees and Sales.	30-Jun-26	2 years

Resolution 3(a) seeks Shareholder approval under Listing Rule 6.23.4 to approve the cancellation of the Existing MD Performance Rights tranches C, D, E, F and G (inclusive), which related to specific milestones which were issued pursuant to Michael Walshe's previous executive services agreement. Subject to Shareholders approving Resolution 3(a), 12,500,000 Existing MD Performance Rights (Tranches C, D, E, F and G (inclusive)) will be cancelled. Tranches A and B of the Existing MD Performance Rights will **not** be cancelled.

Resolution 3(b) seeks Shareholder approval under Listing Rule 6.23.4 to approve the cancellation of the Existing President Performance Rights, Tranches 1 to 4 (inclusive), which related to specific milestones and time periods which were issued pursuant to Steve Ragiel's previous executive services agreement. Subject to Shareholders approving Resolution 3(b), 5,600,000 Existing President Performance Rights will be cancelled.

6.2 Listing Rule 6.23.3, 6.23.4 and 6.23.5

Listing Rule 6.23.2 provides, in respect of changes affecting options, that:

“A change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change. The notice of meeting must contain a voting exclusion statement”.

Listing Rule 6.23.2 applies to performance rights as well as options.

Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made.

Listed@ASX Compliance Update No. 09/23 provides that:

“a change that has the effect of cancelling an option in consideration of the issue of a new option will generally only be permitted if:

- *the cancellation of the original option is not conditional on the issue of the new option, and securityholder approval is obtained under Listing Rule 6.23.2. In that case, the nexus between the original option and the new option is broken and Listing Rule 6.23.3 is not enlivened; or*
- *the entity obtains a waiver from Listing Rule 6.23.3 and securityholders approve the change under Listing Rules 6.23.2 and 6.23.4.”*

Shareholder approval is being sought under Resolution 3(a) and (b) to approve the cancellation of the relevant Performance Rights in accordance with Listing Rule 6.23.4. These Resolutions are not conditional on the issue of the New MD Performance Rights or the New President Performance Rights. Accordingly, the nexus between the original Performance Rights and the new Performance Rights is broken and Listing Rule 6.23.3 is not enlivened.

Listing Rule 6.23.4 provides that a change to the terms of options (including performance rights), which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. As set out above, Listing Rule 6.23.3 is not enlivened.

Listing Rule 6.25.5 provides that separate transactions will be aggregated if, in ASX's opinion, they form part of the same commercial transaction, in determining whether a change, has the effect of cancelling an option for consideration, or has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise. The Company considers that the cancellation of the original Performance Rights and issue of the new Performance Rights would be aggregated under Listing Rule 6.23.5.

If Resolution 3(a) is passed, the Company will be able to cancel 12,500,000 Existing MD Performance Rights issued to Michael Walshe, as detailed in Section 6.1 above.

If Resolution 3(b) is passed, the Company will be able to cancel 5,600,000 Existing President Performance Rights issued to Steve Ragiel, as detailed in Section 6.1 above.

If Resolution 3(a) is not passed, the Company will not be able to proceed with the cancellation of 12,500,000 Existing MD Performance Rights issued to Michael Walshe. As a result, 12,500,000 Existing MD Performance Rights issued to Michael Walshe will remain on issue and, subject to the satisfaction of the relevant performance milestones, they will vest and convert to Shares. If the relevant performance milestones are not satisfied before the relevant expiry date, the relevant performance rights will lapse.

If Resolution 3(b) is not passed, the Company will not be able to proceed with the cancellation of 5,600,000 Existing President Performance Rights issued to Steve Ragiel. As a result, 5,600,000 Existing President Performance Rights issued to Steve Ragiel will remain on issue and, subject to the satisfaction of the relevant performance milestones, they will vest and convert to Shares. If the relevant performance milestones are not satisfied before the relevant expiry date, the relevant performance rights will lapse.

6.3 Additional information

Resolution 3(a) and (b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 3(a) and (b) (inclusive).

7. Resolution 4 – Approval to issue New MD Performance Rights

7.1 General

The background to the revised remuneration of Michael Walshe is in Section 5 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 28,000,000 New MD Performance Rights to Michael Walshe (or his nominee/s). The terms and conditions of the New MD Performance Rights are in Schedule 3.

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Michael Walshe is a related party of the Company by virtue of being a director of the Company. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

7.3 Technical information required by ASX Listing Rule 14.1A

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the New MD Performance Rights to Michael Walshe (or his nominee/s).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the New MD Performance Rights, and the Company may have to consider alternative commercial means to incentivise Michael Walshe which may include increased cash remuneration.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the New MD Performance Rights as approval is being obtained under Listing Rule 10.11. Accordingly, if approved, the issue of the New MD Performance Rights to Michael Walshe (or his nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the New MD Performance Rights:

Listing Rule Reference	Disclosure
<i>10.13.1: The name of the person</i>	The New MD Performance Rights will be issued to Michael Walshe (or his nominee/s).
<i>10.13.2: Which category in rules 10.11.1 – 10.11.5 the person falls within and why</i>	Michael Walshe falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the New MD Performance Rights are issued to a nominee of Michael Walshe, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
<i>10.13.3: The number and class of securities to be issued to the person</i>	A maximum of 28,000,000 New MD Performance Rights will be issued to Michael Walshe (or his nominee/s).
<i>10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</i>	The New MD Performance Rights will be subject to the terms and conditions set out in Schedule 3.
<i>10.13.5: The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.</i>	The New MD Performance Rights will be issued no later than 1 month after the Meeting.
<i>10.13.6: The price or other consideration the entity will receive for the issue.</i>	The New MD Performance Rights will be issued for nil cash consideration as an incentive component to Michael Walshe's remuneration package.

Listing Rule Reference	Disclosure
<i>10.13.7: The purpose of the issue, including the intended use of any funds raised by the issue.</i>	The purpose of the issue of New MD Performance Rights is to further align the financial interest of Michael Walshe with those of Shareholders whilst also providing an incentive to focus on achievement of the Company's strategic objectives that create Shareholder value
<i>10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package</i>	The current remuneration package of Michael Walshe as at the date of this Notice is a base salary of A\$475,000 (exclusive of superannuation) per annum. In addition, Michael Walshe is entitled to STI bonus of up to 50% of the base salary, subject to achieving various key performance indicators and vesting milestones.
<i>10.13.9: If the securities are issued under an agreement, a summary of any other material terms of the agreement.</i>	A summary of the material terms of the Walshe ESA is in Schedule 4.
<i>10.13.10: A voting exclusion statement.</i>	A voting exclusion statement is included in the Notice.

7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the New MD Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (with Michael Walshe abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the New MD Performance Rights because the New MD Performance Rights are considered to be reasonable remuneration and therefore their issue falls within the exception stipulated by section 211 of the Corporations Act.

7.6 Additional information

Resolution 4 is an ordinary Resolution.

The Board (with Michael Walshe abstaining) recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to issue New President Performance Rights

8.1 General

The background to the revised remuneration of Steve Ragiel is in Section 5 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the New President Performance Rights to Steve Ragiel (or his nominee/s).

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the New President Performance Rights and satisfy its obligations under the Ragiel ESA.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the New President Performance Rights and may need to renegotiate the terms of the Ragiel ESA. Such terms may be less favourable for the Company and Shareholders and may include the payment of cash.

8.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the New President Performance Rights:

Listing Rule Reference	Disclosure
<i>7.3.1: The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified and selected.</i>	The New President Performance Rights will be issued to Steve Ragiel (or his nominee/s). Steve Ragiel is the president of Flash Metals USA, Inc..
<i>7.3.2: The number and class of securities the entity will issue.</i>	30,000,000 New President Performance Rights will be issued.
<i>7.3.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.</i>	The New President Performance Rights will be subject to the terms and conditions in Schedule 5.
<i>7.3.4: The date or dates on or by which the entity will issue the securities.</i>	The New President Performance Rights will be issued no later than 3 months after the date of the Meeting.

Listing Rule Reference	Disclosure
<i>7.3.5: The price or other consideration the entity will receive for the securities.</i>	The New President Performance Rights will be issued for nil cash consideration.
<i>7.3.6: The purpose of the issue, including the intended use of any funds raised by the issue.</i>	The New President Performance Rights will be issued for nil cash consideration as an incentive component to Steve Ragiel's remuneration package.
<i>7.3.7: If the securities are being issued under an agreement, a summary of any other material terms of the agreement.</i>	A summary of the material terms of the Ragiel ESA is in Schedule 6.
<i>7.3.8: If the securities are being issued under, or to fund a reverse takeover, information about the reverse takeover.</i>	N/A
<i>7.3.9: A voting exclusion statement.</i>	A voting exclusion statement is included in the Notice.

8.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Ratification of issue of Existing President Options

9.1 General

The background to the revised remuneration of Steve Ragiel is in Section 5 above.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 2,800,000 Existing President Options.

9.2 Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is set out in Section 3.2 above.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the issue of the Existing President Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of

Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the issue of the Existing President Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

9.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Existing President Options:

Listing Rule Reference	Disclosure
<i>7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.</i>	The Existing President Options were issued to Steve Ragiel (or his nominee/s).
<i>7.5.2: The number and class of securities the entity issued or agreed to issue.</i>	2,800,000 Existing President Options were issued using the Company's available placement capacity under Listing Rule 7.1.
<i>7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.</i>	The Existing President Options are subject to the terms and conditions in Schedule 7.
<i>7.5.4: The date or dates on which the securities were or will be issued.</i>	1,400,000 Existing President Options were issued on 22 November 2024. 1,400,000 Existing President Options were issued on 16 May 2025.
<i>7.5.5: The price or other consideration the entity has received or will receive for the issue.</i>	The Existing President Options were issued for nil cash consideration.
<i>7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.</i>	The Existing President Options were issued for nil cash consideration as an incentive component to Steve Ragiel's remuneration package.
<i>7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.</i>	A summary of the material terms of the Ragiel ESA is in Schedule 6.
<i>7.5.8: A voting exclusion statement.</i>	A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Ratification of issue of March Placement Shares

10.1 General

On 31 March 2025, the Company issued 345,012 Shares (**March Placement Shares**) at an issue price of \$0.275 per March Placement Share to KnightHawk in lieu of professional fees relating to work carried out on the development of the Company's flash joule heating prototype design (**March Placement**).

The Company issued the March Placement Shares on 31 March 2025 without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the March Placement Shares.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 and 7.4 is set out in Section 3.2 above.

The issue of the March Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the March Placement Shares.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, 345,012 March Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 345,012 March Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

10.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the March Placement Shares:

Listing Rule Reference	Disclosure
<i>7.5.1: The names of the persons to whom the entity issued or agreed to issue the securities or the basis upon which those persons were identified or selected.</i>	The March Placement Shares were issued to KnightHawk. KnightHawk is not a related party or Material Investor of the Company.
<i>7.5.2: The number and class of securities the entity issued or agreed to issue.</i>	345,012 March Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
<i>7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.</i>	The March Placement Shares are fully paid ordinary securities and rank equally in all respects with the Company's existing Shares on issue.
<i>7.5.4: The date or dates on which the securities were or will be issued.</i>	The March Placement Shares were issued on 31 March 2025.
<i>7.5.5: The price or other consideration the entity has received or will receive for the issue.</i>	The March Placement Shares were issued for nil cash consideration at a deemed issue price of \$0.275 per March Placement Share.
<i>7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.</i>	The March Placement Shares were issued in lieu of professional fees relating to work carried out by KnightHawk on the development of the Company's flash joule heating prototype design.
<i>7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.</i>	There are no other material terms to the agreement for the issue of the March Placement Shares.
<i>7.5.8: A voting exclusion statement.</i>	A voting exclusion statement is included in the Notice.

10.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 – Approval for change of Company name

11.1 Section 157 of the Corporations Act

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company's current name is "MTM Critical Metals Limited" and Resolution 8 seeks the approval of Shareholders for the Company to change its name to "Metallium Limited". The Company has reserved the new name with ASIC.

MTM Critical Metals Ltd (**MTM**) was incorporated as Mt Monger Resources Ltd, a reference to its initial listing project, the Mt Monger gold project. Upon listing, MTM was issued with the ASX trading ticker MTM. Upon acquisition of the Pomme REE project in 2023, MTM sought shareholder approval to rename the Company MTM Critical Metals Ltd so that there was no longer a direct reference to the Mt Monger Gold Project. At this time, the Company's primary exploration operations were focused on REE exploration with projects in Quebec, Canada (**Pomme Project**) and E. Laverton, Western Australia.

In December 2023, MTM announced the acquisition of Flash Metals Pty Ltd which included a number of REE exploration tenements in the West Arunta and Mukinbudin regions of Western Australia. Flash Metals Pty Ltd also had an option to acquire the rights to commercialise a technology called Flash Joule Heating (**FJH**) for the purpose of extracting metals from e-waste and mineral ore concentrates which had been invented and patented by Rice University.

Since acquiring the rights to the FJH technology and completing preliminary proof of concept testing on various materials, MTM has carried out considerable analysis in relation to the potential of the FJH technology and has focused a considerable amount of its human resources and capital on developing a pilot plant to demonstrate the scaling up of the FJH process. It has engaged an engineering firm, KnightHawk Engineering, who have completed the design phase of the one ton per day (**1TPD**) pilot plant and are now progressing the procurement and build of this facility in Houston. The Company is continuing to investigate the potential for the extraction of REE metals from ore samples that were retrieved from its drilling program at the Pomme Project in 2023.

The focus of the business has now shifted to include the development of the metal processing technology, FJH, and it has been decided that a new name and brand is required to highlight this economic opportunity for the Company. The name Metallium Ltd has been selected as an appropriate name for the Company as it allows the ASX ticker MTM to be retained and it refers to the application of metals recovery which is the core purpose of the FJH process.

If Resolution 8 is passed, the change of Company name will take effect when ASIC alters the details of the Company's registration in accordance with section 164 of the Corporations Act.

If Resolution 8 is not passed, the Company will be unable to change its name to "Metallium Limited", and Resolution 8 will have no effect.

11.2 Additional information

Resolution 8 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
CEO	means Chief Executive Officer.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company or MTM	means MTM Critical Metals Limited (ACN 645 885 463).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
December Placement	has the meaning given in Section 3.1.
December Placement Shares	has the meaning given in Section 3.1.
December Placement Participants	has the meaning given in Section 3.4.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Existing MD Performance Rights	has the meaning given in Section 5.
Existing President Options	has the meaning given in Section 5.
Existing President Performance Rights	has the meaning given in Section 5.
FJH	means Flash Joule Heating.
Flash Metals	means Flash Metals Pty Ltd (ACN 664 621 292).
Joint Lead Manager Mandate	has the meaning given in Section 3.1.
Joint Lead Managers	has the meaning given in Section 3.1.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
KnightHawk	means KnightHawk Engineering Incorporated.
Lead Manager Options	has the meaning given in Section 4.1.
Listing Rules	means the listing rules of ASX.
Lead Manager Options	means the Options exercisable at \$0.25 and expiring on 6 January 2025.
March Placement	has the meaning given in 10.1.
March Placement Shares	has the meaning given in 10.1.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New MD Performance Rights	has the meaning given in Section 5.
New President Performance Rights	has the meaning given in Section 5.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share in the Company, contingent on achieving performance milestones.
Performance Right	means the entitlement to acquire a Share in the company, contingent on achieving performance milestones.
President Performance Rights	has the meaning given in Section 8.1.
Proxy Form	means the proxy form attached to the Notice.

Ragiel ESA	means the Executive Services Agreement between Flash Metals USA, Inc and Steve Ragiel dated 28 February 2025.
REE	means rare earth elements.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share or MTM Share	means a fully paid ordinary share in the capital of the Company.
Shareholder or MTM Shareholder	means the holder of a Share.
STI	means short term incentive.
Walshe ESA	means the Executive Services Agreement between the Company and Michael Walshe dated 28 February 2025.

Schedule 2 Terms and Conditions of the Lead Manager Options

The terms and conditions of the Lead Manager Options (referred to in this schedule as **Options**) are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one MTM Share.
2. **(Expiry Date)**: The Options will expire at 5.00pm (WST) 6 January 2029. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: Subject to paragraph 10, the amount payable upon exercise of each Option is \$0.25 per Option.
4. **(Exercise)**: A holder may exercise their Option by lodging with MTM, before the Expiry Date:
 - (a) a written notice of exercise of Option specifying the number of Option being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Option being exercised.
5. **(Exercise Notice)**. An Exercise Notice is only effective when MTM has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, MTM will issue the number of MTM Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws or under any voluntary restriction deed.
8. **(Ranking of Shares)**: All MTM Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other MTM Shares.
9. **(Quotation)**: MTM will not apply for quotation of the Options on ASX. MTM will apply for quotation of all MTM Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those MTM Shares.
10. **(Reconstruction)**: If at any time the issued capital of MTM is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
11. **(Participating rights)**: There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to MTM Shareholders during the currency of the Options without exercising the Options.
12. **(Amendments)**: An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 3 Terms and Conditions of the New MD Performance Rights

The terms and conditions of the New MD Performance Rights (referred to in this schedule as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right entitles the Holder on conversion to the issue of one MTM Share.
2. **(Milestone)**: The Performance Rights vest in accordance with the milestones in the table below:

Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
H	2,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 August 2025.	1 August 2028
I	2,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 August 2026.	1 August 2028
J	8,000,000	The 5-day VWAP reaches A\$0.37 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
K	8,000,000	The 5-day VWAP reaches A\$0.50 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
I	8,000,000	The 5-day VWAP reaches A\$1.00 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue

3. **(Independent Verification)**: The Milestone set out above must be independently verified prior to the Performance Rights being able to be converted into MTM Shares.

Subject to the satisfaction of the Milestone, MTM will notify the Holder in writing (**Vesting Notice**) immediately upon becoming aware that the Milestone has been satisfied.

4. **(Exercise Price):** The exercise price of each vested Performance Right is nil.
5. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (AWST) on the date specified in clause 2 above.
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date, the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary of MTM (in a form provided by the Company Secretary of MTM). The Holder is not required to pay a fee to exercise the Performance Rights.
7. **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Performance Rights, MTM will:
 - (a) issue, allocate or cause to be transferred to the Holder the number of MTM Shares to which the Holder is entitled within 5 business days of exercise of the Performance Rights;
 - (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the Holder;
 - (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the MTM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the MTM Shares under the Corporations Act or the Listing Rules.
8. **(Cleansing Prospectus):** If MTM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the MTM Shares does not require disclosure to investors, MTM must issue a prospectus pursuant to section 708A(11) of the Corporations Act. Within 15 Business Days following the issue of MTM Shares.
9. **(Shares Issued on Exercise):** All MTM Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then MTM Shares of MTM.
10. **(Transfer):** The Performance Rights are not transferable.
11. **(Quotation):** No application for quotation of the Performance Rights will be made by MTM.
12. **(Voting Rights):** The Performance Rights do not confer on the Holder an entitlement to vote at general meetings of MTM.
13. **(Dividend Rights):** The Performance Rights do not entitle the Holder to any dividends.
14. **(Participation In Entitlements and Bonus Issues):** Subject to the rights under paragraph 15 below and, unless and until the Milestone is achieved and the Performance Rights are converted into MTM Shares, the Holder is not entitled to participate in any new issue of MTM Shares such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.
15. **(Adjustment for Bonus Issue):**
 - (a) If MTM Shares are issued by the Company pro rata to the MTM Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the MTM Shares in respect of which the Performance Rights are exercised and without the payment of

any further consideration, an allotment of as many additional MTM Shares as would have been issued to a MTM Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the MTM Shares in respect of which the Performance Rights are exercised.

- (b) Additional MTM Shares to which the holder of the Performance Rights becomes so entitled will, as from the time MTM Shares are issued pursuant to the bonus issue and until those additional MTM Shares are allotted, be regarded as MTM Shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph 15(a) above, and any adjustments which, after the time just mentioned, are made under paragraph 16 below to the number of MTM Shares, will also be made to the additional MTM Shares.
16. **(No rights to return of capital):** The Performance Rights do not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 17. **(Rights on winding up):** The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of MTM upon winding up.
 18. **(Reorganisation of Capital):** If there is a reorganisation of the issued share capital of MTM (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of MTM), the rights of each holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
 19. **(Change of Control):**
 - (a) If prior to the earlier of the conversion of the Performance Rights and the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a MTM Share.
 - (b) A "**Change of Control Event**" occurs when:
 - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (ii) **scheme of arrangement:** MTM Shareholders have at a Court-convened meeting of MTM Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
 20. **(Takeovers prohibition):**
 - (a) the issue of MTM Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant MTM Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) MTM will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any MTM Shares on exercise of the Performance Rights.
 21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board of MTM in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

Schedule 4 Summary of material terms of Walshe ESA

A summary of the material terms of the Walshe ESA is as follows:

Item	Details		
Base Remuneration	A\$475,000 (exclusive of superannuation) per annum.		
Short Term Incentive (STI)	At the Board's discretion, 50% of Base Remuneration (exclusive of superannuation) to be paid in 2025. Thereafter up to 50% of Base Remuneration based on STI KPI's to be set by the Board.		
Long Term Incentives	Number of Performance Rights	Milestone	Expiry Date
	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 (22 November 2024) and not serving out a notice period.	22 November 2027
	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 (22 November 2024) and not serving out a notice period.	22 November 2027
	2,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until close of business on 1 August 2025.	1 August 2028
	2,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until close of business on 1 August 2026.	1 August 2028
	8,000,000	The 5-day VWAP reaches A\$0.37 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	8,000,000	The 5-day VWAP reaches A\$0.50 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue

	8,000,000	The 5-day VWAP reaches A\$1.00 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
Notice Period	3 months.		
Probation Period	N/A		

Schedule 5 Terms and Conditions of the New President Performance Rights

The terms and conditions of the New President Performance Rights (referred to in this schedule as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right entitles the Holder on conversion to the issue of one MTM Share.
2. **(Milestone)**: The Performance Rights vest in accordance with the milestones in the table below:

Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
J	8,000,000	The 5-day VWAP reaches A\$0.37 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
K	8,000,000	The 5-day VWAP reaches A\$0.50 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
L	8,000,000	The 5-day VWAP reaches A\$1.00 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
M	3,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business 1 April 2025.	1 April 2028
N	3,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business 1 April 2026.	1 April 2028

3. **(Independent Verification)**: The Milestone set out above must be independently verified prior to the Performance Rights being able to be converted into MTM Shares.

Subject to the satisfaction of the Milestone, MTM will notify the Holder in writing (**Vesting Notice**) immediately upon becoming aware that the Milestone has been satisfied.

4. **(Exercise Price)**: The exercise price of each vested Performance Right is nil.

5. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (AWST) on the date specified in clause 2 above.
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date, the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary of MTM (in a form provided by the Company Secretary of MTM). The Holder is not required to pay a fee to exercise the Performance Rights.
7. **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Performance Rights, MTM will:
 - (a) issue, allocate or cause to be transferred to the Holder the number of MTM Shares to which the Holder is entitled within 5 business days of exercise of the Performance Rights;
 - (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the Holder;
 - (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the MTM Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the MTM Shares under the Corporations Act or the Listing Rules.
8. **(Cleansing Prospectus):** If MTM is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the MTM Shares does not require disclosure to investors, MTM must issue a prospectus pursuant to section 708A(11) of the Corporations Act. Within 15 Business Days following the issue of MTM Shares.
9. **(Shares Issued on Exercise):** All MTM Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then MTM Shares of MTM.
10. **(Transfer):** The Performance Rights are not transferable.
11. **(Quotation):** No application for quotation of the Performance Rights will be made by MTM.
12. **(Voting Rights):** The Performance Rights do not confer on the Holder an entitlement to vote at general meetings of MTM.
13. **(Dividend Rights):** The Performance Rights do not entitle the Holder to any dividends.
14. **(Participation In Entitlements and Bonus Issues):** Subject to the rights under paragraph 15 below and, unless and until the Milestone is achieved and the Performance Rights are converted into MTM Shares, the Holder is not entitled to participate in any new issue of MTM Shares such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.
15. **(Adjustment for Bonus Issue):**
 - (a) If MTM Shares are issued by the Company pro rata to the MTM Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the MTM Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional MTM Shares as would have been issued to a MTM Shareholder who, on the date for determining

entitlements under the bonus issue, held Shares equal in number to the MTM Shares in respect of which the Performance Rights are exercised.

- (b) Additional MTM Shares to which the holder of the Performance Rights becomes so entitled will, as from the time MTM Shares are issued pursuant to the bonus issue and until those additional MTM Shares are allotted, be regarded as MTM Shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph 15(a) above, and any adjustments which, after the time just mentioned, are made under paragraph 16 below to the number of MTM Shares, will also be made to the additional MTM Shares.
16. **(No rights to return of capital):** The Performance Rights do not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 17. **(Rights on winding up):** The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of MTM upon winding up.
 18. **(Reorganisation of Capital):** If there is a reorganisation of the issued share capital of MTM (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of MTM), the rights of each holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
 19. **(Change of Control):**
 - (a) If prior to the earlier of the conversion of the Performance Rights and the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a MTM Share.
 - (b) A "**Change of Control Event**" occurs when:
 - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (ii) **scheme of arrangement:** MTM Shareholders have at a Court-convened meeting of MTM Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
 20. **(Takeovers prohibition):**
 - (a) the issue of MTM Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant MTM Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) MTM will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any MTM Shares on exercise of the Performance Rights.
 21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board of MTM in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

Schedule 6 Summary of material terms of Ragiel ESA

A summary of the material terms of the Ragiel ESA is as follows:

Item	Details		
Base Remuneration	US\$300,000 per annum plus employee benefits including medical insurance and Company matching retirement benefit contributions.		
Short Term Incentive (STI)	At the Board's discretion, 50% of Base Remuneration to be paid in 2025. Thereafter 50% of Base Remuneration based on STI KPI's to be set by the Board.		
Long Term Incentives	Number of Performance Rights	Milestone	Expiry Date
	3,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 April 2025.	1 April 2028
	3,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times from the date of issue of the Performance Rights until the close of business on 1 April 2026.	1 April 2028
	8,000,000	The 5-day VWAP reaches A\$0.37 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	8,000,000	The 5-day VWAP reaches A\$0.50 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	8,000,000	The 5-day VWAP reaches A\$1.00 and does not fall below that price over the following 5 consecutive Trading Days.	5 years from the date of issue
	Number of At The Money Options	Exercise Price, Expiry Date and Vesting Date	
	1,400,000	A\$0.08, 4 years from issue, 1 July 2024.	
	1,400,000	A\$0.255, 4 years from issue, 1 January 2025.	
Notice Period	3 months.		
Probation Period	N/A		

Schedule 7 Terms and Conditions of Existing President Options

The terms and conditions of the Existing President Options (referred to in this schedule as **Options**) are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one MTM Share.

Number of Options	Exercise Price	Expiry Date	Vesting Date
1,400,000	A\$0.08	4 years from issue date	1 July 2024
1,400,000	A\$0.255	4 years from issue date	1 January 2025

2. **(Expiry Date)**: The Options will expire at 5.00pm (WST) on the Expiry Date specified in the table above. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: Subject to paragraph 10, the amount payable upon exercise of each Option is specified in the table above.
4. **(Exercise)**: A holder may exercise their Option by lodging with MTM, after the Vesting Date and before the Expiry Date:
- (a) a written notice of exercise of Option specifying the number of Option being exercised; and
 - (b) an electronic funds transfer for the Exercise Price for the number of Option being exercised.
5. **(Exercise Notice)**. An Exercise Notice is only effective when MTM has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, MTM will issue the number of MTM Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws or under any voluntary restriction deed.
8. **(Ranking of Shares)**: All MTM Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other MTM Shares.
9. **(Quotation)**: MTM will not apply for quotation of the Options on ASX. MTM will apply for quotation of all MTM Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those MTM Shares.
10. **(Reconstruction)**: If at any time the issued capital of MTM is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

11. **(Participating rights):** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to MTM Shareholders during the currency of the Options without exercising the Options.
12. **(Amendments):** An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 28 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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AUTOMIC



MTM

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of MTM Critical Metals Limited, to be held at **10.00am (AWST) on Monday, 30 June 2025 at Suite 2, 38 Colin St, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Ratification of issue of December Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Approval to cancel Existing MD Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Approval to cancel Existing President Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue New MD Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue New President Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Existing President Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of March Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).