

ASX RELEASE

11 March 2024

Clarification and Retraction Statement and Supplementary Prospectus to withdraw Offers

MTM Critical Metals Limited (ASX:MTM) (MTM or the Company) provides clarification regarding information that it has provided in announcements lodged in January and February 2024 and lodges a supplementary prospectus to withdraw its Non-renounceable entitlement offer.

Clarification

In an announcement made by the Company on 19 February 2024 titled “*West Arunta niobium exploration update*”, the Company made a statement that:

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

MTM would like to clarify that it has not commenced any field work on the ground at its West Arunta tenements, but rather that it has commenced desk top studies on the tenements which includes the reprocessing of available geophysical survey data. MTM is assessing options for the collection of new magnetic and gravity geophysical data that will be utilised to generate drilling targets (as stated in the last paragraph on page one of the announcement). MTM confirms that it will not be able to undertake any field work until it has the appropriate access permits from the local native title groups and government departments.

In the same announcement, the Company stated that it “*has also commenced negotiations regarding heritage agreements with the local Native Title holders to obtain access to the tenements.*”

MTM would like to clarify that it has initiated contact with the local Native Title holders’ legal representatives to commence negotiations regarding a heritage protection agreement. This is the standard practice for the commencement of Native Title agreements. Two of the three tenements in the West Arunta fall within an Aboriginal Lands Trust Reserve which requires additional approvals to gain access to the tenements for exploration.

The Company has contacted other exploration companies who are operating in the West Arunta district to obtain a better understanding of the processes and regulations surrounding Native Title in the area. The processes for full engagement with the Native Title holders and subsequently securing heritage clearance for field work will begin in earnest once the Flash Metals acquisition is completed.

Retraction

The Company released corporate presentation decks on 12 January and 13 February 2024 which both contained a slide titled “*Exciting acquisition ushers in a bold vision*” (refer to Annexure A). This slide made the following statements in the context of the proposed acquisition of the Flash Joule Heating technology, a rare earth extraction technology (**FJH Technology**), which implied that the FJH had the potential to:

- *“Deliver critical minerals directly to the world’s largest markets economically and sustainability.*
- *Build a massive inventory of critical minerals in large low sovereign risk markets.*
- *Establish environmentally safe and sustainable processing facilities in key markets outside China.*
- *Deliver a safe, sustainable business producing critical minerals in multiple diverse locations enabling non fossil fuel energy transition free of political supply chain risks”*

(Retracted Statements).

MTM intended for the Retracted Statements to be aspirational statements. At present, laboratory scale testing of the FJH Technology has been undertaken and work has commenced on a commercial scale prototype. However, sufficient work and testing has not yet been undertaken at a commercial scale to provide a reasonable basis for making the above statements. The Company therefore does not have a reasonable basis for making the above statements concerning the extraction of metals on a commercial scale utilising the FJH Technology.

The Company therefore retracts the relevant slides (set out at Annexure A) that have been used in the two corporate presentations dated 12 January and 13 February 2024 and cautions investors not to rely on the retracted statements in making investment decisions.

Supplementary Prospectus

The Board has formed the view that in order to complete the entitlement offer contained in the Prospectus, further disclosure consistent with section 710 of *the Corporations Act 2001* (Cth) in respect of the Flash Metals’ tenements was required, as well as additional disclosure concerning the FJH Technology. The Company considered the timeframe for providing the additional information in the context of the capital raising timetable (outlined below) was not feasible. Accordingly, MTM wishes to advise that the Board has resolved to withdraw the offers under the Prospectus (see Annexure B). The purpose of the withdrawal is to ensure that no applications are received under the Prospectus.

A supplementary prospectus was lodged with ASIC on 8 March 2024 (**Supplementary Prospectus**) to give effect to the withdrawal of the offers under the Prospectus and accelerate the expiry of the Prospectus (refer to Annexure B of this announcement for the Supplementary Prospectus).

Flash Metals Acquisition and Tranche 2 Placement

The acquisition of Flash Metals and Tranche 2 of the Placement will proceed as previously announced on 12 February 2024, subject to shareholder approval at an upcoming general meeting of shareholders. The timetable for completion is as follows:

Event	Date
Shareholder meeting to approve Flash Metals consideration and Tranche 2 Placement securities	14 March 2024
Issue of Tranche 2 Placement securities (subject to shareholder approval)	25 March 2024
Issue of Flash Metals consideration securities (subject to shareholder approval and satisfaction of all conditions precedent)	25 March 2024

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

For further information, please contact:

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References

- ASX announcement – Flash Metals Presentation Deck (dated 12 January 2024)
- ASX announcement – RIU Explorers Conference Presentation (13 February 2024)
- ASX Announcement – West Arunta Exploration Update (19 February 2024)

About MTM Critical Metals Limited

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

Previous Disclosure

The information in this announcement is not based on any previous MTM Critical Metals Limited (formerly Mt Monger Resources Limited) ASX announcements. Previous Company announcements are all available from the MTM Critical Metals Limited website www.mtmcriticalmetals.com.au and the ASX website www.asx.com.au.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. MTM Critical Metals does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. MTM Critical Metals undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of MTM Critical Metals from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. MTM Critical Metals, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

ANNEXURE A

Slide contained in Presentation decks lodged with ASX on 12 January and 13 February 2024

EXCITING ACQUISITION USHERS IN A BOLD VISION

Deliver critical minerals directly to the world's largest markets economically and sustainably.

- Build a massive inventory of critical minerals in large low sovereign risk markets.
- Establish environmentally safe and sustainable processing facilities in key markets outside China.
- Deliver a safe, sustainable business producing critical minerals in multiple diverse locations enabling non fossil fuel energy transition free of political supply chain risks.



MTM CRITICAL
METALS



Supplementary Prospectus

MTM Critical Metals Limited
(ACN 645 885 463)

Important information

This is a supplementary prospectus (**Supplementary Prospectus**) which is intended to be read with the prospectus dated 11 February 2024 (**Prospectus**) issued by MTM Critical Metals Limited (ACN 645 885 463) (**Company**).

This Supplementary Prospectus is dated 8 March 2024 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus. This Supplementary Prospectus should be read together with the Prospectus.

Capitalised terms and abbreviations that have not otherwise been defined in this Supplementary Prospectus have the meaning given in the Prospectus. This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at mtmcriticalmetals.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisors without delay.

1. Withdrawal of the Offers

The purpose of this Prospectus is to notify investors that the Directors of the Company have resolved to withdraw the Offers as set out in the Prospectus.

This Prospectus formally withdraws the Offers. The Company advises that the Offers are now closed and the Company will not be accepting any Applications. The expiry date of the Prospectus is brought forward to the date of this Supplementary Prospectus, being 8 March 2024. Accordingly, no Securities have been or will be issued, and no Applications have been received or processed. Any future application monies received will be returned to Applicants as soon as possible. There is no need for those parties to request a refund.

2. Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

3. **Authorisation**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by the Directors.

The Directors believe that the Prospectus when read together with this Supplementary Prospectus contains all the information that would be required by section 713 of the Corporations Act and does not contain any material statement that is misleading or deceptive.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

Mr John Hannaford
Non-Executive Chairman

Dated: 8 March 2024