

ASX Announcement

24 November 2025

METALLIUM TO ESTABLISH U.S. ADR PROGRAM AND COMMENCE NASDAQ LISTING PROCESS

Commencement of U.S. dual-listing pathway following strong U.S. investor interest

Metallium Limited (“Metallium” or the “Company”) (ASX: **MTM**; OTCQX: **MTMCF**) is pleased to announce that it has commenced the process to establish an American Depositary Receipt (ADR) program in the United States and seek quotation of its ADRs on the Nasdaq Capital Market (“Nasdaq”).

KEY HIGHLIGHTS:

- Commencement of process to establish an American Depositary Receipt (ADR) program and seek quotation on the Nasdaq Capital Market (“Nasdaq”) in the United States.
- A sponsored ADR program will first be launched on the OTC market, providing direct access for North American investors to trade Metallium securities in U.S. dollars during U.S. market hours.
- Progression toward a Level 2 Nasdaq listing targeted for Q3 2026, while maintaining its primary ASX listing under the code MTM.
- Appointment of The Bank of New York Mellon (BNY) as depositary bank and Rimon Law as U.S. legal counsel with engagement processes initiated with proposed auditor.
- Driven by strong U.S. institutional and strategic investor interest aligned with Metallium’s growing operations in Texas and its global leadership in low-carbon Flash Joule Heating (FJH) technology.
- Nasdaq listing will enhance Metallium’s visibility and accessibility in the world’s largest capital market and expand access to U.S. institutional investors.
- Metallium’s flagship Texas facility, coming online early next year, will process up to 8,000 tonnes per annum (Stage 1) of printed circuit board metals-rich waste and recover specialty metals including gallium and germanium, while also serving as a demonstration hub for REEs and red-mud mine tailings.

The initiative follows strong engagement from U.S. institutional and strategic investors recognising Metallium’s growing U.S. operations and leadership in advanced critical-metals recycling through Flash Joule Heating (FJH) technology.

As a first phase, Metallium will introduce a sponsored ADR program trading on the U.S. OTC market, providing direct access for North American investors to trade Metallium securities in U.S. dollars during normal U.S. trading hours. The Company will then progress toward a Level 2 Nasdaq listing, targeted for Q3 2026, while maintaining its primary listing on the Australian Securities Exchange (ASX) under the code *MTM*.

The ADRs will represent a defined number of Metallium ordinary shares and be issued by The Bank of New York Mellon (BNY), which has been appointed as depositary bank for the program. Metallium has also initiated processes to appoint a new independent auditor subject to independence signoffs. Rimon Law will act as U.S. legal counsel for the Nasdaq listing process. It is not proposed that the US listing will involve a capital raising.

The ADR program and Nasdaq dual listing will enhance Metallium’s visibility and accessibility within the world’s largest capital market, broaden its shareholder base, and align its capital-markets presence with its expanding U.S. operations.

Metallium Managing Director & CEO Mr Walshe said: “Establishing an ADR program and progressing toward a Nasdaq listing is a natural evolution for Metallium as a U.S.-focused industrial technology company. We are seeing sustained interest from U.S. investors, partners, and government stakeholders, and this initiative will strengthen those relationships while providing greater liquidity and visibility for our shareholders. This marks another step toward positioning Metallium as a key U.S. industrial technology partner in critical-metals recovery.”

The Nasdaq listing process will include preparation and submission of a registration statement to the U.S. Securities and Exchange Commission (SEC) and a listing application to Nasdaq. Metallium has engaged experienced U.S. and Australian advisors to guide the process.

Metallium's flagship U.S. facility in Chambers County, Texas, is scheduled to come online early next year. The plant is designed to treat up to 16,000 tonnes per annum (Stage 2) of printed circuit board (PCB) metals-rich waste and recover high-value specialty metals including gallium and germanium. It will also serve as a demonstration hub for additional feedstocks such as rare-earth elements (REEs) and red-mud mine tailings, showcasing Metallium's low-carbon, modular FJH process. The Texas site will be the foundation for a broader U.S. rollout, as the Company scales its network of advanced recycling and refining facilities to meet growing domestic demand for critical metals.

INDICATIVE TIMELINE AND KEY STEPS

The establishment of Metallium's U.S. ADR program and subsequent Nasdaq listing is expected to follow a staged process over the coming year.

- The initial phase will involve the formation of the sponsored ADR program on the U.S. OTC market, providing U.S. investors with direct trading access to Metallium securities in U.S. dollars. This step is anticipated to occur in early 2026, subject to the completion of customary regulatory and administrative requirements.
- Following the launch of the ADR program, Metallium intends to progress toward filing the necessary registration documentation with the U.S. Securities and Exchange Commission (SEC) and submitting a listing application to the Nasdaq Capital Market.
- These activities are expected to take place through mid-2026, with the Company targeting completion of the Level 2 Nasdaq listing process around the third quarter of 2026, subject to market conditions and the outcome of regulatory reviews.
- Throughout this period, Metallium will accelerate active engagement with U.S. investors and strategic partners to support increased awareness, liquidity, and participation in the Company's U.S. growth strategy.
- The timeline remains indicative only and may be adjusted as the process advances and in response to prevailing market and regulatory conditions.

COMPANY OVERVIEW

Metallium Ltd is an Australian and U.S. company investing in the United States to commercialise Flash Joule Heating (FJH) technology originally developed at Rice University in Houston, Texas.

Through its wholly owned subsidiary Flash Metals USA Inc., Metallium is developing its flagship processing facility in Chambers County, Texas, designed to recover critical and precious metals such as gold, copper, gallium, germanium, rare earths, and antimony from complex feedstocks including electronic waste and mine tailings.

The facility represents one of the few near-term U.S. commercial-scale solutions for strategic metals. Metallium plans a broader rollout of modular FJH recycling and refining facilities across the United States to strengthen U.S. supply-chain resilience and independence.

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

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ABOUT METALLIUM LIMITED

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

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

To learn more, visit:

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