ASX Release

10 April 2025

# Second Long-Term E-Scrap Supply Agreement Secured with Leading U.S. Recycler

MTM Critical Metals Ltd has secured a second 5-year e-scrap supply agreement, guaranteeing up to 400 t/year of high-value feedstock. Combined with an existing agreement, this secures over 1,100 t/year, de-risking MTM's U.S. operations and technology rollout.

- **Second long-term supply agreement secured with leading U.S. recycler Plastic Recycling Inc.**
- **5-year supply of up to 400 t/year of high metal content e-scrap with binding conversion expected in coming weeks**
- **Exclusive rights to first 300 t/year, de-risking MTM's U.S. operations and supporting Phase 1 capacity**
- **Agreement mirrors LOI with Dynamic Lifecycle Innovations[1]; total guaranteed feedstock now >1,100 t/year**
- **Supports Flash Joule Heating (FJH) demonstration plant and future expansion plans**
- **Targets high-value PCB-rich electronic waste, including material from U.S. datacentre and telecom sectors**
- **Underpins predictable metals output, commercial scalability, and strengthens MTM's strategic positioning**

**MTM Critical Metals Limited ("MTM" or the "Company") (ASX: MTM; OTCXB: MTMCF) is pleased to announce that it has secured a second long-term supply agreement for Processed Electronic Scrap (PES) rich in printed circuit board (PCB) components with Plastic Recycling Inc., a leading U.S.-based plastic and electronic scrap ('e-scrap' or 'e-waste') recycling and materials recovery company headquartered in Indianapolis, Indiana. PES, is a high-metal-content fraction of e-scrap generated after the removal of non-metallic materials such as fiberglass and plastics.**

A Letter of Intent (LOI) has been executed between MTM's U.S. subsidiary, Flash Metals USA Inc., and Plastic Recycling Inc. (PRI), outlining the principal commercial terms for a five-year supply agreement. This LOI is expected to convert into a binding contract in the coming weeks and aligns with MTM's U.S. operational ramp-up of its Flash Joule Heating (FJH) demonstration plant, scheduled for commissioning in Q4 2025.

This new agreement mirrors the structure of MTM's existing LOI with Dynamic Lifecycle Innovations (DLI)[1], Inc. Collectively, the supply agreements with DLI and PRI. secure over 1,100 t/year of high-grade, PCB-rich electronic scrap. This guaranteed volume underpins MTM's initial and future processing capacity in the United States, providing a strong foundation for commercialisation through the recovery of gold and other precious and base metals.

**MTM Managing Director & CEO, Michael Walshe, commented:** *"This second supply agreement is another critical milestone in executing our commercialisation strategy. Plastic Recycling Inc. brings scale, reliability, and deep expertise in the U.S. recycling ecosystem. With binding agreements from two major suppliers now in place, MTM is well positioned to deliver its Phase 1 rollout and planned capacity expansions with reduced supply risk and enhanced commercial flexibility. Our 1 tonne-per-day demonstration plant is being engineered with modular scalability in mind, enabling staged upgrades to significantly higher throughputs as feedstock volumes and market demand increase".*

## Key Commercial Terms (See Appendix for further details)

- **Initial Term**: 5 years, with optional 5-year renewals.
- **Target Volume**: Up to 400 tonnes per annum of PES with **Minimum Annual Volume Commitment** up to 300 tonnes.
- **Exclusivity**: First 300 tonnes per annum exclusive to MTM.
- **Pricing**: Indexed to Scrap Register or equivalent pricing, adjusted for actual assay results.
- **Feedstock Type**: Sorted Electronic Scrap, processed to concentrate the contained metals fraction.

[1] See ASX: MTM announcement 08/04/2025, 'Exceptional Gold Recovery from E-Waste & Supply Agreement Secured'.

## Strategic Significance

MTM has now secured over 1,100 tonnes per year of high-value, metal-rich PCB electronic scrap feedstock through multi-year Letters of Intent, each including performance penalties to ensure supply reliability. These agreements, which will soon become binding, include exclusive volume commitments to MTM, with flexibility for expansion as operations scale. The sourced material includes premium U.S.-origin e-scrap, including circuit boards from cell phones, servers, and laptops.

Accordingly, MTM has made major progress in de-risking its commercial pathway. These guaranteed supply volumes:

- Ensure reliable, high-quality feedstock for FJH processing
- Support predictable metals feedstock and cashflow projections
- Enhance MTM's credibility in offtake discussions and financing (potential non-dilutionary funding options)
- Position MTM as a key player in the reshoring of critical materials recovery in the U.S.

Plastic Recycling Inc. and Dynamic Lifecycle Innovations operate extensive, high-quality e-waste processing facilities across the United States, each with specialized capabilities and substantial capacities.


**Figure 1:** Example of the many U.S. recycling facilities owned by Plastic Recyclers Inc. & Dynamic Lifecycle Innovations

Plastic Recycling Inc. (PRI) operates facilities in Indianapolis (IN), Jefferson City (TN), and Cowpens (SC), with a combined operational footprint exceeding one million square feet. The sites are equipped with advanced processing, including multiple compounding lines and state-of-the-art extruder systems capable of high-volume polymer recovery from e-scrap.

Dynamic Lifecycle Innovations (DLI) manages a 140,000-square-foot materials processing and recovery centre at its Wisconsin headquarters, along with a 74,000-square-foot facility in Tennessee. Both are equipped with cutting-edge systems to deliver comprehensive IT asset disposition (ITAD) services — including secure data destruction, asset decommissioning, remarketing, and end-of-life recycling.

- All facilities are certified to the highest industry standards, ensuring full compliance with environmental, health, safety, and data security regulations.
- As two of the largest e-scrap recyclers in the United States, PRI and DLI bring specialised capabilities and significant processing capacity to manage a wide range of post-consumer and commercial electronics. Their facilities form a critical part of MTM's infrastructure strategy to deliver a scalable, domestic solution for the recovery of metals.
- Locked-in feedstock supply provides a strong foundation for pilot-scale and commercial-scale operations, ensuring consistent throughput for the recovery of valuable and strategic metals using MTM's FJH technology.

## Scalable Processing Platform to Enable Long-Term Growth

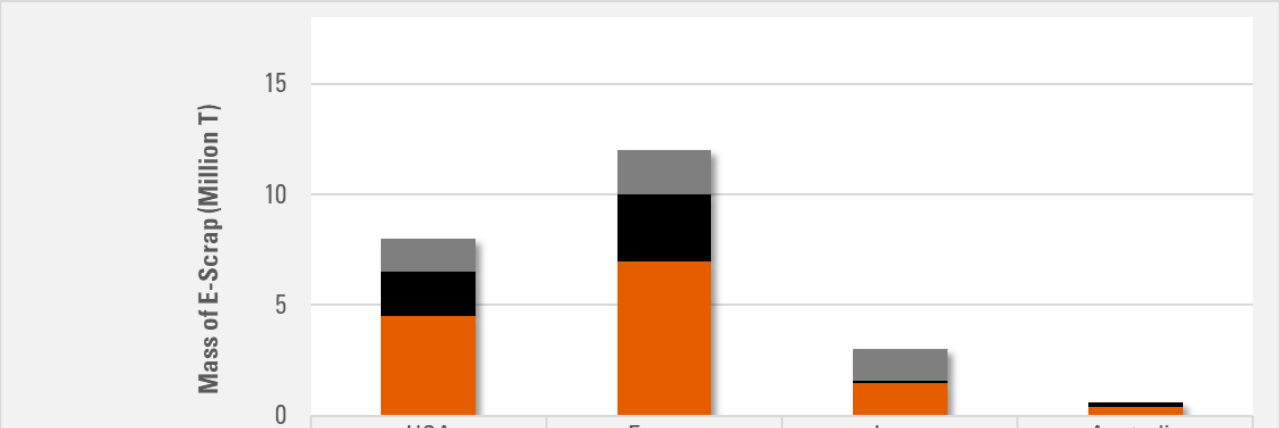
MTM's one (1) tonne-per-day (TPD) Flash Joule Heating demonstration plant, scheduled for commissioning in Q4 2025, has been designed with future scalability in mind. The modular design and engineering flexibility enable staged expansions to significantly higher throughputs, both at the Texas site and at additional regional hubs. These upgrades can be rapidly deployed to meet growing feedstock volumes and offtake demand, supporting MTM's broader commercial rollout across North America and other key jurisdictions.

## Addressable Market Opportunity – U.S. and Global Context

The opportunity for MTM to process high-grade printed circuit board (PCB) e-scrap feedstock is substantial. According to the Global E-scrap Monitor 2024 (Baldé et al., 2024), **the United States generates over 8 million tonnes of e-scrap per year, with less than 15% formally recycled.** This includes a growing volume of obsolete high-value electronics from the IT, datacentre, and telecommunications sectors.

Recent analysis estimates that of the 8 Mt of e-scrap produced in the U.S. each year, ~4.5 Mt are landfilled and ~2 Mt exported. Of this, an estimated 1.6 Mt consists of high-value, metal-rich waste including PCBs from data centres, telecom, servers, laptops, and industrial electronics. These materials are MTM's target feedstocks.

Globally, the UN estimates e-scrap contains **over US$80 billion in recoverable metals annually**, with gold comprising nearly half (UNITAR, 2024). PCBs typically contain 100x more gold than mined ore, making this stream economically attractive. In 2023, U.S. datacentres alone generated ~375,000t of e-scrap (Scoop Market, 2023), offering significant sourcing potential.




| | USA | Europe | Japan | Australia |
|---|---|---|---|---|
| Other / Untracked (Mt) | 1.5 | 2 | 1.4 | 0 |
| Exported (Mt) | 2 | 3 | 0.1 | 0.2 |
| Landfilled (Mt) | 4.5 | 7 | 1.5 | 0.4 |
| **TOTAL (Mt)** | **8** | **12** | **3** | **0.6** |

**Figure 2:** E- Annual E-Scrap Flows (Mt) by Region - USA, Europe, Japan & Australia (UNITAR, 2024; US EPA, 2023; Baldé et al., 2024; Forti et al., 2020; Li et al., 2015)

Beyond the U.S., MTM is actively pursuing partnerships in other key jurisdictions, focusing on high per capita waste areas:

- Japan: Strict e-scrap laws and a technologically advanced economy make it an ideal feedstock market.
- Taiwan: A global semiconductor hub with regulated e-scrap recovery programs.
- Europe: The EU's Critical Raw Materials Act and WEEE Directive mandate recovery of metals from electronics.
- Australia: Over 0.5Mt of e-scrap generated annually, with low recycling rates and growing regulatory support.

MTM's proprietary FJH process enables efficient, acid-free, high-throughput recovery of metals from complex waste. By targeting the ~30–40% metal content of printed circuit boards, MTM is uniquely positioned to unlock value from underutilised waste categories. Countries like Australia and the U.S., which rank among the highest per capita generators of e-scrap globally, present near-term commercialisation opportunities for advanced domestic recovery technologies.

Note: The total e-scrap figures above represent all generated volumes, while the breakdown into 'Landfilled', 'Exported', and 'Other / Untracked' includes:

- **Landfilled:** Waste sent to municipal landfills or dump sites, often low-value or unprocessed.
- **Exported:** Materials sent overseas, typically to large-scale smelters or dismantlers in Asia.
- **Other / Untracked:** Includes hoarded electronics (e.g. in households or businesses), informally processed material, and equipment awaiting decommissioning or resale.

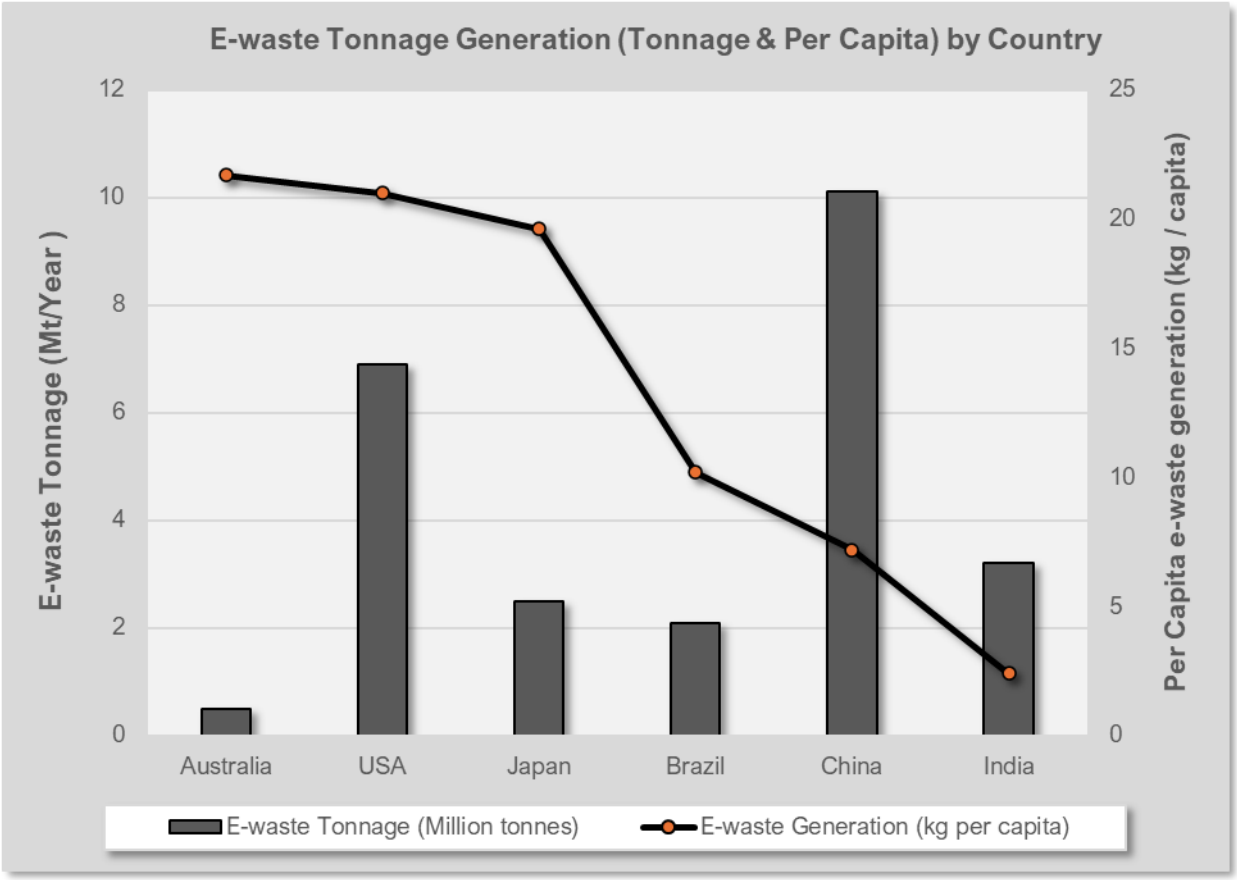



**Figure 3:** E-scrap generation by tonnage & per capita various countries in 2023 (Source: Mairizal et.al 2023)

## Additional Market Context: Why Recyclers Are Partnering with MTM

Today, a significant amount of e-scrap is exported to centralised smelters in Asia that offer poor recovery economics, high logistics costs, and exposure to geopolitical risk (Baldé et al., 2024). MTM offers a domestic, transparent, and value-maximising alternative by processing e-scrap entirely within the U.S. using its proprietary FJH technology. This approach enables rapid, acid-free recovery of gold and other metals with minimal energy use and environmental impact.

- For recyclers, MTM provides a compelling opportunity to keep material onshore, bypass intermediaries, and capture significantly more value while complying with ESG expectations.
- Strategically, these agreements de-risk MTM's commercial rollout by securing reliable feedstock supply, which is critical for throughput consistency, revenue modelling, and offtake agreements.
- The partnerships also enhance MTM's standing with the U.S. Department of Defense and other government and private stakeholders seeking resilient, domestic supply chains for critical materials.

## Next Steps

- **Pilot-Scale Testing**: Continue expanding test campaigns on a diverse range of electronic waste streams to validate process scalability and recovery performance.
- **Commercial Partnerships:** Finalise and formalise offtake and feedstock agreements with additional partners across the U.S., Japan, Taiwan, and Europe to support regional growth strategies.
- **FJH Demonstration Plant:** Progress site selection and engineering for MTM's 1 tonne-per-day Flash Joule Heating demonstration plant in Texas, with operations targeted to commence in Q4 2025.

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

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## PREVIOUS DISCLOSURE

The information in this announcement is based on the following MTM Critical Metals Limited ASX announcements, which are all available from the MTM Critical Metals Limited website www.mtmcriticalmetals.com.au and the ASX website www.asx.com.au. Previous **e-waste-related announcements** highlighted

| Date | Description |
|---|---|
| 08/04/2025 | Exceptional Gold Recovery from E-Waste & Supply Agreement Secured |
| 08/10/2024 | Significant Multi-Metal Recovery from Electronic Waste Including Palladium & Tin |
| 25/09/2024 | High Silver & Copper Recovery from E-Waste using FJH |
| 12/09/2024 | High Gold Recovery from E-Waste using FJH Technology |

## APPENDIX – Commercial Terms with Plastic Recyclers Inc.

As part of MTM's strategy to commercialise its FJH technology, a detailed Letter of Intent (LOI) has been signed with Plastic Recycling Inc. to establish a long-term feedstock supply framework. This agreement outlines key terms to underpin MTM's U.S. operations, with formal conversion to a binding contract expected in the coming weeks.

- Initial Term: Five (5) years, commencing in 2025, with an option to renew for additional 5-year terms by mutual agreement.
- Volume Commitment: Target volume of up to 400 tonnes per annum of processed electronic scrap (PES), with a firm minimum commitment of 300 tonnes per annum, subject to quarterly delivery milestones.
- Exclusivity: The first 300 tonnes per annum will be supplied exclusively to MTM. MTM may secure additional feedstock from other sources above this threshold.
- Feedstock Specifications: The PES must be pre-processed to concentrate recoverable metals by removing fiberglass and plastics. Material must meet MTM's quality standards, including minimum metals content, sorting, and handling criteria.
- Pricing Structure: Pricing is linked to the prevailing Scrap Register index (or equivalent) and adjusted based on actual assay results from MTM's processing. This ensures fair value based on contained metal grades.
- Performance Assurance: The LOI includes quarterly delivery metrics, and failure to meet minimum volume targets will trigger commercial penalties. Both parties retain standard termination rights, including for prolonged under-delivery or force majeure.
- Expansion Flexibility: The agreement provides a scalable framework with options for volume increases in alignment with MTM's processing capacity expansion and future regional plants. 5 years, with optional 5-year renewals
- Target Volume: Ramping up to 400 tonnes/year of PES
- Minimum Annual Volume Commitment: Ramping up to 300 tonnes PES
- Exclusivity: First 300 tonnes per annum exclusive to MTM
- Pricing: Indexed to Scrap Register or equivalent pricing, adjusted for actual assay results
- Feedstock Type: Sorted Electronic Scrap, processed to concentrate the contained metals fraction meeting defined specifications
- Non-performance Penalties: Triggered if minimum supply is not met over a defined period

This new agreement mirrors the structure of MTM's existing LOI with Dynamic Lifecycle Innovations, Inc.. Collectively, the supply agreements with Dynamic Lifecycle Innovations and Plastic Recycling Inc. secure over 1,100 tonnes per annum of high-grade, PCB-rich electronic scrap. This guaranteed volume underpins MTM's initial and future processing capacity in the United States, providing a strong foundation for commercialisation.

## ABOUT MTM CRITICAL METALS LIMITED

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

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

- MTM's West Arunta Nb-REE exploration assets are situated in one of Australia's premier exploration hotspots, where over $60 million has been invested by ASX-listed companies such as WA1 Resources, Encounter Resources, Rio Tinto (in JV with Tali Resources), and IGO Limited. MTM also holds tenements in other key mineral regions across Western Australia, including the Mukinbudin Nb-REE Project, East Laverton Gold & Base Metals Project, and Mt Monger Gold Project. In Québec, the Pomme Project is a highly promising carbonatite intrusion rich in REE and niobium, located near the world-class Montviel deposit.

To learn more, visit:


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