

ASX Release

16 March 2026

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CEO Letter to Shareholders / Half-year Report & Appendix 4D

Dear Shareholders,

The December 2025 half-year marked a period of significant progress for **Metallium Limited** (“Metallium” or the “Company”) (ASX: **MTM**; OTCQX: **MTMCF**; OTCQX ADR: **MTLMY**) as we continue the transition from technology development into early phase commercial production.

At the centre of this transition is the rapid development of our flagship Gator Point Technology Campus in Chambers County, Texas, which is evolving into both a world-class technology demonstration facility and the foundation of Metallium’s first commercial production processing hub. This site will enable the scaling and industrialisation of our patented Flash Joule Heating (FJH) technology, while also supporting the commencement of commercial operations, recovering precious and critical metals from electronic waste, specifically printed circuit boards (PCBs).

Advancing the Gator Point Technology Campus

During the period, substantial progress was made across construction, infrastructure and operational readiness at the Gator Point facility.

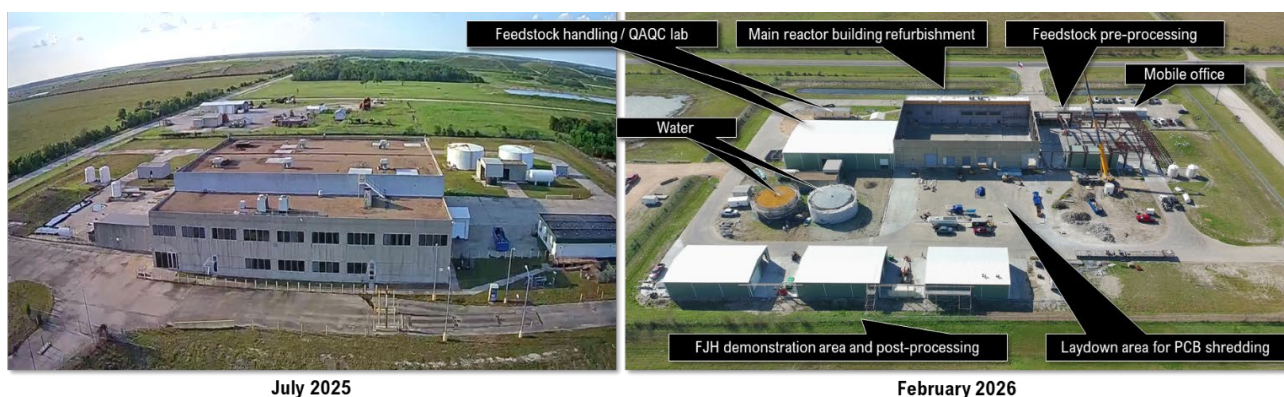


Figure 1: Gator Point Technology Campus – Major facility development over nine months

Major site works have progressed across electrical upgrades, water systems, laboratory facilities and operational infrastructure required to support pilot-scale processing activities. Dry and wet laboratory facilities are being established to support analytical work and process development as plant commissioning continues.

Engineering and design work also continued on the upstream processing flowsheet, including the development of shredding and materials-handling systems required to support the processing of electronic scrap feedstocks. These activities are complemented by ongoing workstreams focused on environmental management, permitting and certification, including progress toward R2 certification for responsible e-waste recycling.

As the design of the facility has progressed, the scope of the processing flowsheet has expanded to incorporate additional upstream and downstream processing stages, as well as increased overall system capacity. In particular, the planned use of chlorine-based processing pathways requires specialised handling systems and appropriately designed operating envelopes to safely manage larger volumes of reagents as the facility scales. To ensure the highest engineering and safety standards are maintained, the Company has engaged specialist industrial gas and process engineering consultants to assist with system design, gas handling infrastructure, storage requirements and permitting considerations. This work will ensure the Gator Point facility is designed with appropriate safety margins and operational flexibility to support future scale-up.

Collectively, these developments are transforming Gator Point into a safe fully integrated technology and processing campus capable of delivering advanced metallurgical testing and commercial recovery of metal.

Scaling Flash Joule Heating Technology

The Company continues to advance the industrial scaling of its Flash Joule Heating technology through a prioritised and well structured technology development program.

In the June quarter of 2026, the Company aims to demonstrate **parallel operation** of multiple (three) Flash Joule Heating (FJH) reactors through the simultaneous flashing of printed circuit board-derived material. This milestone represents an important step in validating the **modular scalability** of the technology and will allow the technology team to significantly increase testing frequency and operational learning.

Following this initial demonstration, additional reactor units are expected to be progressively added to the system, allowing processing throughput to increase as operational confidence and process optimisation continue. The modular architecture of the FJH technology enables this staged expansion approach, providing a clear pathway from pilot demonstration to commercial production.

As development has progressed, the Company's ambitions for the Gator Point facility have expanded significantly. The original concept for the plant was based on approximately **one tonne per day of processing capacity through the FJH system**. Based on encouraging technical progress and improved flowsheet design, the Company is now targeting **approximately five tonnes per day of throughput through the FJH reactors**, which equates to **around 20 tonnes per day of inbound printed circuit board feedstock** once upstream pre-processing systems are fully integrated.

This represents a substantial increase in scale and positions the Gator Point Technology Campus as a **commercial operation for electronic waste processing and critical metal recovery**, while continuing to serve as the Company's primary technology demonstration platform.



Figure 2: FJH installation

Building the Processing Platform

Beyond the FJH reactor system, Metallium is prioritising investment to develop the broader processing flowsheet required to support commercial metal recovery from complex feedstocks, including red mud tailings, and gallium and germanium industrial residue.

I'm very pleased with the progress of work to establish multiple product recovery pathways across the flowsheet, including opportunities to generate saleable products at several stages of the process. These include material streams generated following mechanical separation, thermal pre-treatment, FJH processing, and downstream refining.

The Company is also advancing the development of a downstream metal chloride brine refining system designed to recover high-value metals from FJH-processed material. This refining capability will allow Metallium to convert processed feedstocks into saleable metal products while capturing a greater share of the value chain.

Together, these process stages form an integrated metallurgical platform capable of treating complex waste and mineral feedstocks while maximising recovery of strategic and precious metals.

Expanding Commercial Opportunities

Alongside technology development, Metallium continues to advance commercial pathways that will underpin future revenue generation.

The Company's previously announced binding electronic-scrap supply agreement with **Glencore** provides an important foundation for long-term feedstock access as operations scale. In addition, the Company is currently finalising two further feedstock supply agreements for printed circuit board material, which are expected to further support the planned ramp-up of processing capacity at the Gator Point facility.

The Company's Stage 1 commercial-scale target for printed circuit board processing is approximately 8,000 tonnes per annum of inbound feedstock, providing a meaningful platform for initial commercial operations while continuing to expand processing capacity over time.

In parallel, Metallium is progressing discussions with Indium Corporation regarding supply and offtake arrangements for the recovery of gallium and germanium from industrial scrap streams. The Company hopes to finalise these agreements in the near term as part of its strategy to establish dedicated processing capacity for semiconductor metals at the Gator Point campus.

While the primary focus of the Gator Point Technology Campus remains technology demonstration and process optimisation, the Company intends for the facility to progress into cash flow positive commercial production as throughput and optimisation increases and recovery processes mature.

Strengthening the Organisation

To support this next phase of growth, Metallium has continued to expand its operational and technical team.

During the period the Company added a number of new roles across engineering, technology development, laboratory operations, construction management and governance functions.

The Company is further strengthening its operational capability through partnerships with specialised engineering, environmental and project delivery capabilities. These key areas include gas-handling systems, facility design, permitting and safe materials storage as the site continues to scale.



Figure 3: Flash Metals USA staff at entrance of Gator Point facility

These additions reflect the Company's transition with the organisational platform required from a technology development company into commercial production.

Financial Performance in the Period

During the half-year the Company reported a net loss of \$24.1m. It is important to note that \$16.2m of this amount relates to non-cash share-based payment expenses, largely associated with equity incentives granted in prior periods, the majority of which fully vested during the half-year. The Company ended the period with a strong balance sheet, including cash of \$29.8m, and further strengthened its financial position with the successful completion of a \$75 million placement subsequent to period end. Reflecting this progress, the Company's net assets increased by 168% during the period.

Looking Ahead

Metallium enters 2026 with strong momentum. Our focus for the coming period will be on continuing to advance commissioning activities at the Gator Point Technology Campus, demonstrating parallel reactor operation, and progressively expanding processing capacity as additional reactor units are deployed.

At the same time, we will continue building the organisational capability, partnerships and infrastructure required to support the long-term industrial deployment of Flash Joule Heating technology.

The progress achieved during the half-year reflects the dedication of our growing team and the continued support of our shareholders. On behalf of the Board, I thank you for your confidence as we work to establish Metallium as a leading technology platform for the recovery of critical, precious and base metals.

Yours sincerely,



Michael Walshe

Managing Director & Chief Executive Officer
Metallium Ltd

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

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Appendix 4D

Metallium Limited ("MTM" or the "Company") (ASX: **MTM**; OTCXB: **MTMCF**) is pleased to present the Half-Year Financial Report for the six month period ending 31 December 2025 and the associated Appendix 4D, which are to be read in conjunction with the 30 June 2025 Annual Financial Report.

APPENDIX 4D INFORMATION

Dividend Information

There have been no dividends declared or paid during the six months ending 31 December 2025 by the Company.

Consolidated Results

Consolidated	31 Dec 2025 \$	31 Dec 2024 \$	Movement \$	Movement %
Revenue	451,003	14,809	436,194	2,945%
Loss from continuing operations	(24,067,025)	(3,585,227)	(20,481,798)	(571%)
Net (Loss) attributable to members	(24,647,544)	(3,299,791)	(21,347,753)	(647%)
Cash flow used in operating activities	(6,846,130)	(1,265,658)	(5,580,472)	(441%)
Cash flow used in investing activities	(19,568,623)	(3,344,641)	(16,223,982)	(485%)

Consolidated	31 Dec 2025 \$	30 Jun 2025 \$	Movement \$	Movement %
Assets	79,809,604	31,821,241	47,988,363	151%
Liabilities	(13,936,433)	(7,222,898)	(6,713,535)	(93%)
Net Assets	65,873,171	24,598,343	41,274,828	168%

Analysis of Consolidated Results

The Company increased its cash balance to \$29,818,250 (30 June 2025 - \$7,342,545). During the six month period to 31 December 2025, net cash inflows from financing activities were \$49,288,610. Net cash outflow from operating activities (\$6,846,130) and investment activities (\$19,568,623) increased from the previous corresponding period as substantial progress was made across construction, infrastructure and operational readiness at the Gator Point facility and continuous development of the Company's Flash Joule Heating technology.

Assets increased from the end of the previous year end by 151% from capitalisation of a large portion of expenditure on R&D and E&E expenditure on Flash Joule Heating and exploration tenements respectively. Liabilities increased in the same period due to increased engineering activities.

Change in Controlled Entities

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

Half-year Financial Report

The Half-year Financial Report is based on audit reviewed financial statements. A copy of the auditor's review report can be found on page 19 of the attached Report. To view this report online, click on the [Investor page](#) of the Company's website.



Corporate Directory

Directors and Company Secretary

John Hannaford - Non-Executive Chairman
Michael Walshe – Managing Director
Paul Niardone – Non-Executive Director
Anthony Hadley – Non-Executive Director

Dennis Wilkins - Company Secretary

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152-158 St George's Terrace
Perth WA 6000

OTC Markets Group
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New York NY 10282

ASX Code:

MTM

OTCQX Code:

MTMCF
MTLMY (ADR)

Solicitors

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

Auditor

BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000



Director's Report

Interim Financial Report for half-year ended 31 December 2025

The Directors of Metallium Limited (the “Company” or “MTM”) submit herewith the half-year report of the Company and the subsidiaries it controlled (collectively “Group”) for the half-year ended 31 December 2025 (“reporting period”).

DIRECTORS

The following persons were directors of the Company during the Period. Unless otherwise stated, Directors held their office from 1 July 2025 until the date of this report.

Michael Walshe – Managing Director & CEO

John Hannaford – Non-Executive Chairman

Anthony Hadley – Non-Executive Director

Paul Niardone – Non-Executive Director

REVIEW OF OPERATIONS / CEO LETTER

A review of the Group's operations and financial performance for the half-year ended 31 December 2025 is provided in the CEO Letter and accompanying commentary included within this Half-Year Report. The Directors consider the information presented in those sections to form part of this Directors' Report and provide an overview of the Group's activities, operational developments and financial results for the period.

CORPORATE AND FINANCIAL POSITION

The Company's total comprehensive loss for the half-year ended 31 December 2025 was \$24,647,544 (half-year ended December 2024 - \$3,299,791 loss).

At 31 December 2025, the Group had net assets of \$65,873,171 (30 June 2025 - \$24,598,343) with cash reserves of \$29,818,250 (30 June 2025 - \$7,342,545). The Directors believe there are sufficient funds to meet the Company's working capital requirements and as at the date of this report the Company believes it can meet all liabilities as and when they fall due.

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

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

BUSINESS STRATEGIES AND PROSPECTS

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

- (i) Complete the commissioning of its first commercial FJH processing plant;
- (ii) Commence commercial production and sale of metal based products extracted from various feedstock material;
- (iii) Expand FJH production facilities across USA; and
- (iv) Monetize value of current exploration assets in Western Australia and Canada.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Subsequent to 31 December 2025 the Company announced the execution of a binding e-scrap supply agreement with Glencore Ltd. The agreement is Metallium's first binding feedstock supply contract and marks the Company's transition from development into commercial commissioning and execution. Under the agreement Glencore will supply Metallium up to 2,400 tonnes per annum of e-scrap.



Director's Report

In January Metallium announced the successful completion of a \$75 million strategic capital raising cornerstoned by US institutions. The raise has positioned the Company to be able to fast track its development and commercial activities. 89,285,714 shares were issued at an issue price of \$75 million.

Signed in accordance with a resolution of the directors.

John Hannaford
Non-Executive Chairman
16 March 2026

DECLARATION OF INDEPENDENCE BY MATTHEW TAYLOR TO THE DIRECTORS OF METALLIUM LIMITED

As lead auditor for the review of Metallium Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Metallium Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'M. Taylor', with a long horizontal stroke extending to the right.

Matthew Taylor
Director

BDO Audit Pty Ltd

Brisbane, 16 March 2026



Consolidated Statement of Profit or Loss & Other Comprehensive Income

Interim Financial Report for half-year ended 31 December 2025

Half-Year Ended:	Note	31-Dec-25 \$	31-Dec-24 \$
Income			
Other Income		451,003	14,809
Expenses			
Administration services		(3,747,177)	(763,237)
Research expenditure		(987,395)	(245,581)
Amortisation of IP Intangible		(426,795)	
Exploration expenditure		(146,321)	-
E&E impairment		-	(1,516,631)
Interest expense		(206,248)	(162)
Employee expenses		(2,795,633)	(740,657)
Share-based payments expense	8.1	(16,208,459)	(333,768)
Loss before income tax expense		(24,067,025)	(3,585,227)
Income tax expense		-	-
Loss for the Period		(24,067,025)	(3,585,227)
Other comprehensive loss for the period			
Exchange differences (loss) on translation of foreign operations		(580,519)	285,436
Total comprehensive loss for the period attributable to Equity Holders of Metallium Limited		(24,647,544)	(3,299,791)
Loss for the period attributable to:			
Owners of the Company		(24,067,025)	(3,585,227)
Non-controlling interests		-	-
		(24,067,025)	(3,585,227)
Total Comprehensive Loss for the period attributable to:			
Owners of the Company		(24,647,544)	(3,299,791)
Non-controlling interests		-	-
		(24,647,544)	(3,299,791)
Loss per Share for Loss attributable to the Ordinary Equity Holders of the Company		Cents	Cents
Basic loss per share (cents per share) for continuing operations attributable to the shareholders of the Company		(4.15)	(1.04)
Diluted loss per share (cents per share) for continuing operations attributable to the shareholders of the Company		(4.15)	(1.04)

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



Consolidated Statement of Financial Position

Interim Financial Report for half-year ended 31 December 2025

As at:		31-Dec-25 \$	30-Jun-25 \$ Restated (Note 2)	1-Jul-24 \$ Restated (Note 2)
	Note			
ASSETS				
Current assets				
Cash and cash equivalents	3.1	29,818,250	7,342,545	2,493,068
Trade and other receivables		144,419	45,020	246,125
Prepayments		517,857	129,845	110,981
Other current assets		384,770	-	-
Assets held for sale	4	295,800	450,000	-
Total current assets		31,161,096	7,967,410	2,850,174
Non-current assets				
Exploration and evaluation expenditure	4	3,703,257	3,724,165	8,178,590
Intangible assets	5	18,001,035	13,830,194	8,050,459
Property, plant and equipment	6	21,253,085	392,961	25,529
Right of use of assets		5,691,131	5,906,511	4,285
Total non-current assets		48,648,508	23,853,831	16,258,863
TOTAL ASSETS		79,809,604	31,821,241	19,109,037
LIABILITIES				
Current liabilities				
Trade & other payables	3.2	7,337,283	874,205	393,812
Lease liability		405,545	220,386	4,838
Other Creditors		572,014	376,326	-
Total current liabilities		8,314,842	1,470,917	398,650
Non-current liabilities				
Lease liabilities		5,621,591	5,751,981	-
Total non-current liabilities		5,621,591	5,751,981	-
TOTAL LIABILITIES		13,936,433	7,222,898	398,650
NET ASSETS		65,873,171	24,598,343	18,710,387
EQUITY				
Share capital	7	120,512,083	38,572,097	24,266,429
Reserves		12,945,711	28,963,326	2,511,680
Accumulated loss		(66,713,713)	(42,646,688)	(7,940,014)
Currency Translation Reserve		(870,910)	(290,392)	(150,358)
Total equity attributable to shareholders of the Company		65,873,171	24,598,343	18,687,737
Non-Controlling interest		-	-	22,650
TOTAL EQUITY		65,873,171	24,598,343	18,710,387

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



Consolidated Statement of Changes in Equity

Interim Financial Report for half-year ended 31 December 2025

		Contributed Equity	Accumulated Losses	Share-Based Payments Reserve	Currency Translation Reserve	Non-controlling Interest	Total Equity
<i>For the half-year ended</i>	Note	\$	\$	\$	\$	\$	\$
At 1 July 2025		39,276,642	(39,927,974)	26,659,455	(290,392)	-	25,717,731
Adjustment on correction of error	2	(704,545)	(2,718,714)	2,303,871	-	-	(1,119,388)
At 1 July 2025 (restated)		38,572,097	(42,646,688)	28,963,326	(290,392)	-	24,598,343
Loss for the year		-	(24,067,025)	-	-	-	(24,067,025)
Other Comprehensive Income		-	-	-	(580,519)	-	(580,519)
Total comprehensive loss for the year		-	(24,067,025)	-	(580,519)	-	(24,647,544)
Transactions with owners in their capacity as owners and other transfers:							
Issue of new shares net of cost		45,791,439	-	-	-	-	45,791,439
Share-based payments	8	33,500	-	16,208,459	-	-	16,241,959
Conversion of options		4,021,647	-	(132,674)	-	-	3,888,973
Conversion of performance rights		32,093,400	-	(32,093,400)	-	-	-
Lapsed SBP Options		-	-	-	-	-	-
		81,939,986	-	(16,017,615)	-	-	65,922,371
At 31 December 2025		120,512,083	(66,713,713)	12,945,711	(870,910)	-	65,873,171
At 1 July 2024		24,266,429	(7,741,862)	1,917,371	(150,358)	22,650	18,314,230
Adjustment on correction of error	2	-	(198,152)	594,309	-	-	396,157
At 1 July 2024 (restated)		24,266,429	(7,940,014)	2,511,680	(150,358)	22,650	18,710,387
Loss for the year		-	(3,585,227)	-	-	-	(3,585,227)
Other Comprehensive Income		-	-	-	285,436	-	285,436
Total comprehensive loss for the year		-	(3,585,227)	-	285,436	-	(3,299,791)
Transactions with owners in their capacity as owners and other transfers:							
Issue of new shares net of cost		5,823,532	-	-	-	-	5,823,532
Share-based payments	8	98,625	-	2,042,007	-	-	2,140,632
Performance rights exercised		33,000	-	(33,000)	-	-	-
Lapsed SBP options		-	878,574	(878,574)	-	-	-
		5,955,157	878,574	1,130,433	-	-	7,964,164
At 31 December 2024		30,221,586	(10,646,667)	3,642,113	135,078	22,650	23,374,760

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



Consolidated Statement of Cash Flows

Interim Financial Report for half-year ended 31 December 2025

Half-Year Ended:

	Note	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities			
Payments to suppliers and employees		(6,846,130)	(1,265,658)
Net cash (outflow) from operating activities		(6,846,130)	(1,265,658)
Cash flows from investing activities			
Interest received		456,503	14,809
Payments for property, plant and equipment		(16,180,218)	(61,022)
Payments for exploration and evaluation activities		(119,094)	(205,646)
Proceeds from sale of tenements		129,200	
Payments for development of IP		(3,855,014)	(3,092,782)
Net cash (outflow) from investing activities		(19,568,623)	(3,344,641)
Cash flows from financing activities			
Net proceeds from issue of shares		49,608,967	7,501,875
Repayment of lease liability		(320,357)	(5,000)
Net cash inflow from financing activities		49,288,610	7,496,875
Cash and cash equivalents at the beginning of the period		7,342,545	2,493,068
Net increase/ (decrease) in cash and cash equivalents		22,873,857	2,886,576
Effect of exchange rate changes on cash		(398,152)	-
Cash and cash equivalents at the end of the period	3.1	29,818,250	5,379,644

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



Notes to the Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

1. BASIS OF PREPARATION

The half-year report of Metallium Limited for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 16 March 2026. The consolidated interim financial statements for the half-year ended 31 December 2025 comprises the Company and its subsidiaries (the "Group").

1.1. STATEMENT OF COMPLIANCE

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

This interim financial report does not include full disclosures of the type normally included in an annual financial report and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise not.

1.2. GOING CONCERN

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

For the period ended 31 December 2025, the Company incurred a total comprehensive loss of \$24,647,544, (2024: loss of \$3,299,791) and recorded cash outflows from operating and investing activities of \$26,414,753 (2024: cash outflows of \$4,610,299) offset by cash inflows from financing activities of \$49,288,610 (2024: cash inflow of \$7,496,875). At 31 December 2025 the Group had a net current asset surplus of \$22,846,254 (30 June 2025: \$6,496,493).

The Company's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives and can continue to operate within its available financial capacity for a period of at least 12 months from the date of these financial statements. The Directors consider the basis of going concern to be appropriate for the following reasons:

- A share placement completed after balance date raised \$75 million, strengthening the Company's balance sheet;
- The cash balance of the Company relative to its fixed and discretionary expenditure commitments is strong; and
- Given the Company's market capitalisation and recent history, the underlying prospects for the Company to raise further funds from the capital markets is favourable.

The Directors are confident that the Company can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

1.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 30 June 2025. The Group has not early adopted any standard, interpretation or amendments that have been issued but are not yet in effect. Where necessary, comparatives have been reclassified and repositioned for consistency with current half-year disclosures. Several other amendments and interpretations apply for the first time in the current period but do not have an impact on the interim financial statements of the Group.



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

1.4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

There are amendments and revisions to accounting standards that have not been early adopted, however these changes are not expected to result in any material changes to the Group's financial performance or financial position. However, management continues to formalise its full assessment of the impact of new standard.

2. CORRECTION OF AN ERROR

During the current period, management identified prior-period errors in the accounting for share-based payments and the amortisation of certain finite-life intangible assets, resulting in material understatement of share-based payments expense, share capital transaction costs and amortisation of intangibles and a material overstatement of intangibles. The errors were identified following a detailed re-assessment of prior-period transactions, which revealed that certain accounting standards had not been correctly applied in the initial recognition and measurement of previous balances.

These errors have been corrected retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors by restating the comparative information presented in these interim financial statements

The errors have been corrected by restating each of the affected financial statement line items for the prior period as follows:

	30-Jun-25 \$	1-Jul-24 \$
IMPACT ON NET EQUITY (INCREASE/(DECREASE))		
Intangible assets	(1,119,388)	396,157
NET IMPACT ON TOTAL ASSETS	(1,119,388)	396,157
Share capital	(704,545)	-
Reserves	2,303,871	594,309
Accumulated loss	(2,718,714)	(198,152)
NET IMPACT ON EQUITY	(1,119,388)	396,157

The material portion of the 30 June 2025 error to the income statement relates to transactions recorded between 1 January 2025 and 30 June 2025, therefore there is no adjustment to the 31 December 2024 comparative income statement or loss per share within these interim financial statements.

3. WORKING CAPITAL MANAGEMENT

3.1. CASH AND CASH EQUIVALENTS

	31-Dec-25 \$	30-Jun-25 \$
Cash at bank and in hand	29,818,250	7,342,545

3.2. TRADE AND OTHER PAYABLES

	31-Dec-25 \$	30-Jun-25 \$
Trade payables	7,060,894	474,113
Accrued expenses	143,137	229,227
Other payables	133,252	168,591
Credit cards	-	2,274
TOTAL TRADE AND OTHER PAYABLES	7,337,283	874,205



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

4. EXPLORATION & EVALUATION EXPENDITURE

	31-Dec-25 \$	30-Jun-25 \$
Exploration and evaluation (Held for sale)	295,800	450,000
Opening Balance	450,000	-
Movement:		
Assets held for sale	-	450,000
Adjustment	(25,000)	-
Consideration received	(129,200)	-
CLOSING BALANCE	295,800	450,000

	31-Dec-25 \$	30-Jun-25 \$
Exploration and evaluation	3,703,257	3,724,165
Opening Balance	3,724,165	8,178,590
Movement:		
Assets held for sale	-	(450,000)
Expenditure incurred	-	565,173
Acquisition of tenements	-	83,715
Impairment of capitalised expenditure	-	(4,653,313)
FX movement	(20,908)	
CLOSING BALANCE	3,703,257	3,724,165

5. INTANGIBLE ASSETS

	Development Asset \$	Intellectual Property, Rights and Licensing \$	Total Intangibles \$
Opening Balance 1 July 2024	676,798	7,373,661	8,050,459
Additions	5,300,639	802,352	6,102,991
Licensing Fees	-	238,863	238,863
Amortisation	(157,836)	(415,713)	(573,549)
FX movement	8,937	2,493	11,430
CLOSING BALANCE 30 June 2025	5,828,538	8,001,656	13,830,194
Additions	4,521,078	98,432	4,619,510
Licensing Fees	-	77,012	77,012
Amortisation	(206,028)	(220,766)	(426,795)
FX movement	(84,202)	(14,685)	(98,887)
CLOSING BALANCE 31 December 2025	10,059,386	7,941,649	18,001,035



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

6. PROPERTY, PLANT & EQUIPMENT

	31-Dec-25	30-Jun-25
	\$	\$
Computer Equipment - Cost	47,762	25,560
Accumulated depreciation	(23,376)	(20,450)
Net carrying amount	24,386	5,110
Office Equipment - Cost	4,331	2,014
Accumulated depreciation	(1,988)	(1,537)
Net carrying amount	2,343	477
Furniture & Fittings - Cost	13,310	7,534
Accumulated depreciation	(1,543)	(110)
Net carrying amount	11,767	7,424
Leasehold Improvements - Cost	41,665	36,171
Accumulated depreciation	(6,755)	(528)
Net carrying amount	34,910	35,643
Assets Under Construction - Cost	20,233,273	132,926
Accumulated depreciation	-	-
Net carrying amount	20,233,273	132,926
Plant & Equipment - Cost	1,037,237	247,639
Accumulated depreciation	(90,831)	(36,258)
Net carrying amount	946,406	211,381
TOTAL PROPERTY, PLANT & EQUIPMENT	21,253,085	392,961



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

7. ISSUED SHARE CAPITAL

		31-Dec-25 \$	30-Jun-25 \$
Contributed equity		128,575,476	43,617,698
Cost of share issue		(8,063,393)	(5,045,601)
TOTAL SHARE CAPITAL		120,512,083	38,572,097

	Date Issued	Number of shares	Issue price cents	Equity value \$
Balance 01 July 2025		461,827,926		38,572,097
Tranche 1 placement	3 July 25	44,120,544	\$0.550	23,075,530
Exercise of options	10 July 25	8,499,711	\$0.120	1,019,965
Exercise of options	10 July 25	1,806,666	\$0.250	451,666
Exercise of options	14 July 25	2,253,690	\$0.180	405,664
Exercise of options	18 July 25	903,333	\$0.250	225,833
Exercise of options	18 July 25	2,346,166	\$0.180	422,309
Exercise of options	29 July 25	1,253,018	\$0.080	60,648
Exercise of options	29 July 25	931,496	\$0.255	63,509
Exercise of performance rights	29 July 25	19,000,000	\$0.715	13,585,000
Exercise of options	30 July 25	150,000	\$0.180	27,000
Exercise of options	30 July 25	1,075,000	\$0.120	129,000
Exercise of options	30 July 25	3,075,000	\$0.120	369,000
Tranche 2 placement	14 August 25	46,788,547	\$0.550	25,733,700
Exercise of performance rights	28 August 25	18,000,000	\$0.715	12,870,000
Exercise of options	5 September 25	690,000	\$0.120	82,800
Exercise of options	15 September 25	25,000	\$0.180	4,500
Exercise of options	7 October 25	1,875,000	\$0.120	225,000
Exercise of options	7 October 25	779,808	\$0.250	8,515
Exercise of options	12 October 25	500,000	\$0.120	60,000
FJH License – share consideration	28 October 25	50,000	\$0.670	33,500
Exercise of performance rights	11 November 25	8,000,000	\$0.705	5,638,400
Exercise of options	28 November 25	3,135,288	\$0.120	376,234
Exercise of options	1 December 25	500,000	\$0.180	90,000
Less Transaction costs				(3,017,787)
BALANCE 31 DECEMBER 2025		627,586,193		120,512,083



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

8. SHARE-BASED PAYMENTS

	31-Dec-25 \$	31-Dec-24 \$
8.1 Recognised in profit and loss		
Expense arising from employee and consultant options issued	16,208,459	285,768
Professional fees settled by issue of shares in lieu of cash	-	48,000
Total share-based payments expensed in profit or loss	16,208,459	333,768
8.2 Recognised in equity		
Cost of capital raise	-	1,751,843
Total share-based payments recognised in equity	-	1,751,843
8.3 Recognised in intangibles		
Flash Metals Pty Ltd license fee- shares	33,500	50,625
Flash Metals Pty Ltd license fee- options	-	4,396
Total share-based payments recognised in intangibles	33,500	55,021
TOTAL SHARE-BASED PAYMENTS	16,241,959	2,140,632

In November 2025, 1,903,822 performance rights and 2,799,999 share options were approved for issue to senior executives and directors at the Company's Annual General Meeting. The exercise price of the share options are \$1.62. The fair value of the options during the six months ended 31 December 2025 was estimated on the date of grant using the Black-Scholes methodology and the following assumptions:

	MD Options	NED Options
Date of issue	28-Nov-25	28-Nov-25
Number of options	1,999,999	800,000
Dividend yield (%)	-	-
Expected volatility (%)	131.8%	137.4%
Risk free interest rate (%)	4.05%	3.81%
Expected life of the option (years)	4	3
Option exercise price (\$)	1.62	1.62
Share price at grant date (\$)	1.02	1.02
Expected Vesting Date	Vesting annually in 3 equal tranches	
		28-Nov-26
Fair value per option (\$)	0.7983	0.7373
Total value at grant date (\$)	1,596,599	589,840
Expiry Date	28-Nov-29	28-Nov-28

Performance rights with non-market performance vesting conditions have been assessed by management as having a 50% chance of vesting. Performance rights with market-based vesting conditions have been valued using a Monte-Carlo simulation to determine both the fair value and the expected vesting date.



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

	MD: Non-Market Performance	MD: Market-Based Performance T1	MD: Market-Based Performance T2	MD: Market-Based Performance T3	NED: Market-Based Performance
Date of issue	28-Nov-25	28-Nov-25	28-Nov-25	28-Nov-25	28-Nov-25
Number of options	331,147	220,764	275,956	275,955	800,000
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	-	140%	131%	131%	138%
Risk free interest rate (%)	-	3.691%	4.064%	4.064%	3.885%
Time to maturity (years)	5	5	5	5	3
Exercise price (\$)	-	-	-	-	-
Share price at grant date (\$)	1.02	1.02	1.02	1.02	1.02
Probability Assessment	50%	-	-	-	-
Expected Vesting Date	-	1-Jul-26	10-Dec-28	28-Mar-29	9-Jan-28
Fair value per option (\$)	0.51	0.8545	0.9979	0.9930	0.9597
Total value at grant date (\$)	168,885	188,643	275,376	274,023	767,760
Expiry Date	28-Nov-30	28-Nov-30	28-Nov-30	28-Nov-30	28-Nov-28

9. GROUP STRUCTURE

9.1. SEGMENT INFORMATION

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

Operating Segments	Geographical Segments		
	Australia	Canada	USA
Mineral Exploration	X	X	
Metal Recovery Technology			X

The Group has assets and liabilities which are primarily related to the mining industry and are located within Western Australia and Québec, Canada. The Group has assets and liabilities which are associated with the metal recovery technology development that are located in USA. The Board of Directors review internal management reports on a regular basis that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows.

The following table presents income and profit information for the Group's operating segments for the six months ended 31 December 2025:

	Australia \$	Canada \$	USA \$	Total \$
Income	451,003	-	-	451,003
Expenses	(20,032,371)	(89,208)	(4,396,449)	(24,518,028)
Loss for the period	19,581,368	89,208	4,396,449	24,067,025



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

9.1. SEGMENT INFORMATION (CONTINUED)

The following table presents income and profit information for the Group's operating segments for the six months ended 31 December 2024:

	Australia \$	Canada \$	USA \$	Total \$
Income	14,809	-	-	14,809
Expenses	(2,970,569)	(92,310)	(537,157)	(3,600,036)
Loss for the period	2,955,760	92,310	537,157	3,585,227

The following table presents asset and liability information for the Group's operating segments as at 31 December 2025:

	Australia \$	Canada \$	USA \$	Total \$
Total Assets	31,835,470	2,161,109	45,813,025	79,809,604
Total Liabilities	(909,015)	-	(13,027,418)	(13,936,433)
Net Assets	30,926,455	2,161,109	32,785,607	65,873,171

The following table presents asset and liability information for the Group's operating segments as at 30 June 2025:

	Australia \$	Canada \$	USA \$	Total \$
Total Assets	17,159,522	2,226,193	12,435,526	31,821,241
Total Liabilities	(635,523)	-	(6,587,375)	(7,222,898)
Net Assets	16,523,999	2,226,193	5,848,151	24,598,343

10. OTHER

10.1. EVENTS OCCURRING AFTER THE REPORTING DATE

The Company announced the execution of a binding e-scrap supply agreement with Glencore Ltd. The agreement is Metallium's first binding feedstock supply contract and marks the Company's transition from development into commercial commissioning and execution. Under the agreement Glencore will supply Metallium up to 2,400 tonnes per annum of e-scrap.

In January Metallium announced the successful completion of a \$75 million strategic capital raising cornerstoned by US institutions. The raise has positioned the Company to be able to fast track its development and commercial activities. 89,285,714 shares were issued at an issue price of \$75 million.

10.2. COMMITMENTS

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts is immaterial.

The Company's expenditure on its US Flash Joule Heating operations is predominantly capital in nature and is incurred at the discretion of management as the projects progress. As a result, the Company does not have any material fixed commitments relating to technology development as at the reporting date.



Notes to the Condensed Consolidated Financial Statements

Interim Financial Report for half-year ended 31 December 2025

10.3. CONTINGENT ASSETS AND LIABILITIES

Rice University license agreement royalties and obligations

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

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

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

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

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

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

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

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

Milestone Events	Milestone Deadline ¹
Upon receiving \$7,500,000 in funding for the development and commercialisation of Rice Licensed Products ²	\$50,000
Upon achieving \$15,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee	\$75,000
Upon achieving \$50,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee	\$150,000
Upon achieving \$100,000,000 in cumulative worldwide Adjusted Gross Sales of Rice Licensed Products by Licensee ³	\$200,000

¹ US Dollars

² This milestone has been met and settled

³ Milestone added as part of Amendment No 1 to the original License Agreement.



Director's Declaration

Interim Financial Report for half-year ended 31 December 2025

In accordance with a resolution of the directors of Metallium Limited, I state that:

- (1) In the opinion of the directors:
 - (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the period ended 31 December 2025.

On behalf of the Board.

John Hannaford
Non-Executive Chairman
16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Metallium Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Metallium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Emphasis of matter

We draw attention to Note 2 of the half-year financial report, which describes the correction of an error made by the Company, and the impact on the relevant financial statements. Our review conclusion is not modified in respect of this matter.

Other matter

The financial report of Metallium Limited, for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2025.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd



Matthew Taylor
Director

Brisbane, 16 March 2026