

ASX Announcement

06 May 2026

## METALLIUM SECURES 50% OF STAGE-1 U.S. E-WASTE FEEDSTOCK TARGET UNDER BINDING SUPPLY CONTRACTS

**Metallium Limited** (“Metallium” or the “Company”) (ASX: **MTM**; OTCQX: **MTMCF**) is pleased to announce that it has now secured binding contracts covering 50% of its Stage-1 throughput target of 8,000 tonnes per annum (“tpa”) of printed circuit board (“PCB”) feedstock for its U.S. operations.

This milestone builds on the Company’s previously announced binding supply agreement with Glencore Ltd<sup>1</sup> for up to 2,400 tpa of e-scrap feedstock and includes additional agreements with other established industry participants. At the request of these counterparties, their identities remain commercial-in-confidence.

### HIGHLIGHTS:

- **50% of Stage1 targeted 8,000 tpa PCB feedstock now secured under contract (4,000 tpa)**
- Expands on existing long-term supply foundation established with **Glencore**
- Additional supply secured from reputable industry participants (names confidential)
- Targeting **~70% contracted coverage**, with balance to be sourced via spot market purchases
- Strategy designed to maintain feedstock security while preserving pricing flexibility and market transparency
- Supports ongoing commissioning and ramp-up of operations at Metallium’s Texas Technology Campus.

### STRATEGIC APPROACH TO FEEDSTOCK PROCUREMENT

Metallium’s feedstock strategy is deliberately structured to balance **supply certainty and commercial optimisation**. The Company is targeting a contracted base of approximately **~70% of Stage 1 target (8,000 tpa)**, providing sufficient volume to underpin stable operations, while retaining **~30% exposure to spot market procurement**. This enables Metallium to:

- Continuously benchmark and validate prevailing market pricing
- Maintain flexibility across feedstock grades and suppliers
- Optimise margins through opportunistic purchasing

This hybrid procurement model is consistent with established industry practices across secondary metals processing. See *Appendix* for further details.

**Metallium Managing Director & CEO Mr Walshe said:** “Reaching 50% of our Stage 1 feedstock target is a significant milestone as we transition into sustained commissioning and early-stage operations.

“Importantly, we are building a diversified and high-quality supply base beyond our cornerstone agreement with Glencore, while deliberately retaining exposure to the spot market. This ensures we don’t just secure volume, but also maintain real-time visibility on pricing and optimise commercial outcomes as we scale.”

### COMMISSIONING AND SCALE-UP AT TEXAS TECHNOLOGY CAMPUS

With feedstock now materially de-risked, Metallium is progressing commissioning at its Texas Technology Campus, including multi-reactor FJH installation and testing, together with ongoing studies into upstream pre-processing and downstream recovery pathways. Securing increasing volumes of contracted feedstock enables:

- Predictable reactor utilisation during commissioning

<sup>1</sup> See ASX:MTM announcement dated 05-Jan-2026, ‘Binding E-Scrap Supply Agreement with Glencore’.

- Execution of extended processing campaigns across multiple PCB streams
- Data generation to support multi-line scale-up

The next key milestone is the multi-reactor FJH demonstration, with multiple units operating in parallel. This represents a critical scale-up inflection point, validating continuous operation and demonstrating that capacity can be expanded through modular replication.

### NEXT STEPS

- Progress additional supply agreements toward ~70% contracted coverage
- Execute **multi-reactor FJH demonstration** as the key scale-up milestone
- Continue commissioning campaigns across multiple feedstock types
- Increase reactor utilisation and operating continuity
- Advance downstream offtake discussions and commercial pathways
- Provide further updates as commercial and operational milestones are achieved.

### E-WASTE AND PCB RECYCLING CONTEXT

Global e-waste is rapidly expanding (~62Mt in 2022), with recycling rates (~22%) materially lagging growth. This has created a structural supply gap in high-value secondary materials, with >US\$90bn of metals embedded in e-waste annually<sup>2</sup>.

PCBs sit at the centre of this opportunity, offering materially higher grades of gold, silver, palladium and copper than most primary ores. Growth in **data centres, AI, telecoms and electrification** is driving sustained increases in PCB scrap volumes, particularly in the United States.

Despite this, the U.S. remains reliant on offshore processing, with limited domestic capacity and continued value leakage through export and sub-optimal recovery pathways.

**Implication:** scalable domestic processing is emerging as critical infrastructure to:

- Onshore high-value metal recovery
- Strengthen supply chain security
- Capture value currently lost offshore

Metallium’s Flash Joule Heating (FJH) platform is designed to address this gap. With ~50% (4,000 tpa) of Stage 1 feedstock now secured under contract, the Company has established a strong foundation for U.S. commercial scale-up.



**Figure 1: Breakdown by weight and value of some of the metals contained in the 62 million tonnes of e-waste generated globally in 2022. Source: Forti et.al 2024; Patel, 2024.**

<sup>2</sup> Forti, V., Baldé, C.P., Kuehr, R. & Bel, G. 2024, *The Global E-waste Monitor 2024*. United Nations University (UNU), International Telecommunication Union (ITU), International Solid Waste Association (ISWA). Available at: [https://ewastemonitor.info/wp-content/uploads/2024/03/GEM\\_2024\\_18-03\\_web\\_page\\_per\\_page\\_web.pdf](https://ewastemonitor.info/wp-content/uploads/2024/03/GEM_2024_18-03_web_page_per_page_web.pdf); Patel, P. 2024, 'Electronic waste: a gold mine waiting to be tapped', *Chemical & Engineering News*. Available at: <https://cen.acs.org/environment/recycling/Electronic-waste-gold-mine-waiting/102/i23>

**APPENDIX – COMMERCIAL FEEDSTOCK AGREEMENT SUMMARY**

Item	Summary
<b>Agreement Type</b>	Binding and advanced-stage commercial feedstock supply agreements
<b>Counterparties</b>	Established industry participants (confidential)
<b>Material</b>	Electronic scrap (predominantly PCB-rich feedstock)
<b>Contracted Volume</b>	Aggregated volumes contributing to ~50% of Stage 1 capacity target (8,000 t/annum)
<b>Term</b>	Multi-year arrangement (5-year initial term) with potential for extension
<b>Pricing Basis</b>	Payment for recovered metal content will be determined by reference to London Bullion Market Association, London Metals Exchange or similar as appropriate depending on the metal. Pricing to be determined on a single market day on the last business day prior to shipment.
<b>Delivery &amp; Scheduling</b>	Flexible delivery schedules aligned with operational requirements
<b>Settlement</b>	Standard industry practices for weighing, sampling and assay determination
<b>Offtake Alignment</b>	Structures support downstream offtake discussions and commercial pathways
<b>Obligations</b>	No material take-or-pay obligations across the portfolio
<b>Termination</b>	Customary commercial termination provisions

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

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Information included in this announcement constitutes forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “guidance” or other similar expressions, and may include, without limitation, statements regarding Metallium’s plans, strategies and objectives, commissioning activities, anticipated production or construction timelines, processing capacity, and expected operational outcomes.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. Relevant factors may include, but are not limited to, operational and technical risks, the availability and quality of feedstock, permitting and regulatory approvals, changes in commodity prices, foreign exchange fluctuations, general economic conditions, supply-chain constraints, the ability to scale and commercialise technology, and changes to the regulatory or operating environment.

Forward-looking statements are based on Metallium’s good-faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable.

Although Metallium attempts to identify factors that could cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results or outcomes not to be as anticipated, estimated or intended. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this announcement. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, Metallium undertakes no obligation to publicly update or revise any forward-looking statements.

**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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