Metallium Limited
ASX: MTM | OTCQX: MTMCF | OTCQX ADR: MTLMY
AUS: Perth, Western Australia
USA: Houston, Texas

ASX Release

Published: 30 July 2026

QUARTERLY ACTIVITIES & CASHFLOW REPORT

For the period ending 30 June 2026

Metallium Limited ("Metallium" or the "Company") (ASX: MTM; OTCQX: MTMCF; OTCQX ADR: MTLMY) is pleased to report on the June 2026 quarter, during which the Company continued to progress its technology development, commercial initiatives and the advancement of the Texas Technology Campus ("Gator Point").

PRODUCTION AND TECHNOLOGY

- **Core Platform Substantially De-Risked:** Following more than 100 Flash Joule Heating (FJH) test campaigns and the first successful prolonged multi-reactor operating campaign, Metallium is increasingly confident the core FJH platform has been substantially de-risked — validating its modular scale-up strategy and shifting focus from proving the technology to optimisation, scaling and commercialisation.
- **Initial Product Sales Expect in 1H27:** Company remains on track to commence commercial printed circuit board (PCB) processing & initial product sales during 1st half of 2027, subject to completion of commissioning, permitting & normal commercial execution activities
- **Next Milestone — Chlorinated Multi-Reactor Commissioning:** targeted for Q3 2026, following completion of environmental permitting.
- **Development of proprietary printed PCB pre-processing flowsheet advancing**, targeting improved throughput, economics, additional value recovery & new patentable intellectual property.
- **Feedstock Supply:** Binding contracts secure ~4,000 *tpa of PCB feedstock, being approximately 50% of the Company's Stage 1 nameplate capacity of 8,000 tpa, supporting commissioning and early operations*.
- **Platform Versatility Demonstrated:** Successful FJH testing completed across **rare earths, gallium, germanium, platinum group metals** and other critical metals, with results to be reported in an upcoming technical update in August, continue to expand commercial opportunities.
- **Texas Technology Campus Advancing:** Construction continued, with major site infrastructure and laboratory development progressing to support technology scale-up and commissioning.

AGREEMENTS AND PARTNERSHIPS

- **Commercial Momentum Accelerating:** Expanded engagement across industry, AI, data centres, defence and government, with multiple partnership, feedstock and offtake opportunities advancing.
- **Gallium & Germanium Strategic Sourcing Initiative:** Progressing collaboration with **Indium Corporation** to source Ga, Ge and other technology metal-bearing secondary raw materials for future processing
- **Meteoric & Element-USA Collaborations Extended:** MOUs extended for a further 12 months, with rare earth and red mud testwork continuing.
- **First Licensing Opportunity Progressing:** Discussions advanced on the Company's **first potential technology licensing arrangement**, supporting its broader commercialisation strategy.
- **Government & Defence Programs Advancing:** Over US$600 million in identified funding opportunities, including pre-selection for U.S. government-supported initiatives with Rice University, Battelle Memorial Institute and Idaho National Laboratory, subject to further evaluation and funding approvals.
- **South-East Asia Feedstock Strategy:** Progressing strategic e-waste sourcing initiatives in South-East Asia to strengthen long-term feedstock security and support sovereign critical metals supply chains.

CORPORATE

- **Strong Balance Sheet:** Cash balance of approximately A$65 million at quarter end.
- **NASDAQ Preparation Advancing:** PCAOB audit progressing well in support of the Company's planned U.S. listing and search advanced for an additional independent directors.

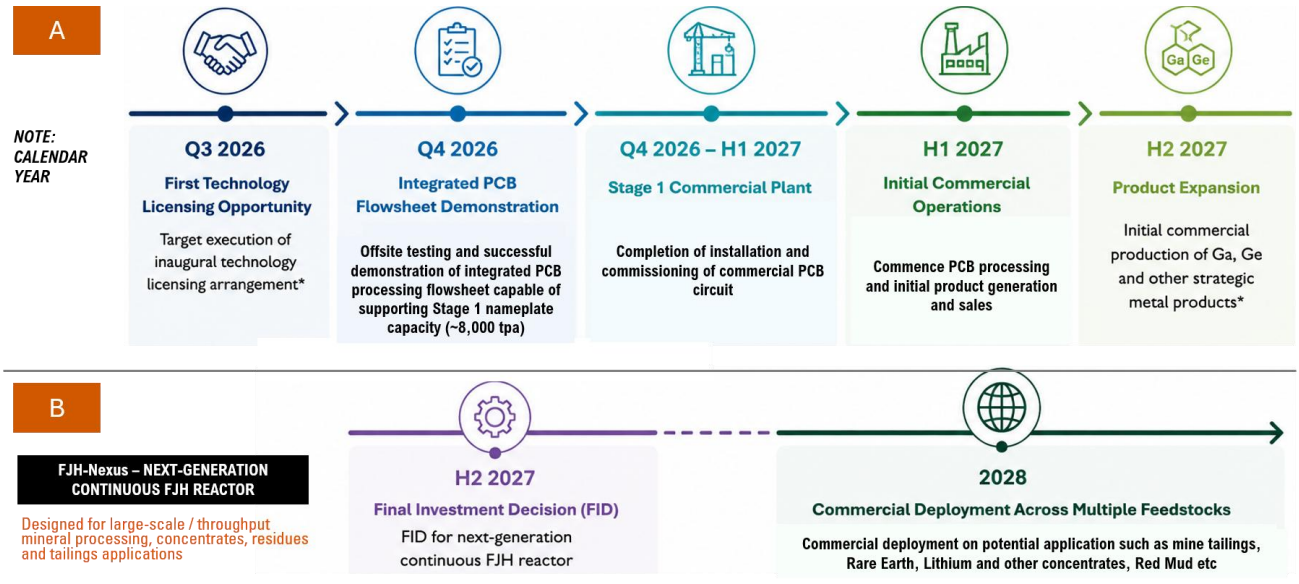
MTM Managing Director & CEO, Michael Walshe, commented: *"Our objective over the past 12 months has been to systematically de-risk the Flash Joule Heating (FJH) platform before committing significant capital to commercial deployment. Following more than 100 test campaigns across multiple feedstocks, together with our first successful prolonged multi-reactor operating campaign, we are increasingly confident that the core FJH platform* ***has now been substantially de-risked****. Our focus has shifted from proving the technology to optimising, scaling and commercialising the platform."*

"Electronic waste remains our immediate commercial priority. During the quarter, extensive characterisation and testwork across multiple large-scale PCB feedstock batches significantly advanced our understanding of feedstock variability and processing behaviour. These learnings are driving ***development of a proprietary PCB pre-processing flowsheet designed to maximise reactor throughput, recover additional value streams, improve project economics and generate new patentable intellectual property that further strengthens Metallium's technology portfolio****."*

*"****Our next major objective is to demonstrate that our fully integrated PCB processing flowsheet is capable of supporting our Stage 1 nameplate capacity of approximately 8,000 tonnes per annum during the December quarter****. Chlorinated commissioning is expected to commence in the very near-term following completion of the remaining permitting process, which has progressed alongside temporary relocation of operations during roof remediation works. Subject to completion of permitting, engineering and commissioning milestones,* ***we continue to target initial saleable product from e-waste processing during the first half of calendar 2027****."*

"Importantly, while electronic waste represents our first commercial application, ***successful development programs across rare earth elements, gallium, germanium, platinum group metals and other critical minerals continue to demonstrate the versatility of the FJH platform****. These advances, to be reported in a separate technical announcement soon, include a potentially transformative breakthrough demonstrating the direct upgrading of raw, unbeneficiated rare earth ore into a high-value rare earth intermediate. "*

"Combined with growing U.S. government support for domestic critical mineral supply chains and our expanding commercial pipeline, we believe Metallium is well positioned to commercialise the technology across multiple strategic industries. We are also progressing discussions regarding a potential ***first technology licensing arrangement****, providing a complementary capital-light growth pathway alongside our owned processing operations. No commercial terms have been agreed and there is no certainty that any arrangement will be concluded. The Company will update the market if and when a definitive agreement is executed."*



**Indicative milestones only and subject to permitting, engineering, commissioning, commercial execution and, where applicable, execution of definitive agreements.*

Figure 1: A: Indicative Commercialisation Roadmap; B: Indicative Platform Growth Roadmap

1. TECHNOLOGY DEVELOPMENT & OPERATIONS

WHAT IS METALLIUM'S INTEGRATED TECHNOLOGY PLATFORM (ITP)?

FJH is a platform technology that, in isolation, has demonstrated breakthrough results at the pilot scale across feedstocks spanning the periodic table. The pathway to industrial scale and superior economic efficiency relies on repeatability and disciplined end-to-end materials handling to achieve unit efficiency and maximise recoveries. Tactically, this requires:

- The reactor to be presented with a feed stream that is 'flash ready': The characteristics of the batch fall within necessary constraints related to composition, uniform particle size distribution and moisture content
- Bespoke processing pathways and 'FJH recipes' to optimise recoveries and unit efficiency: To extract as much value out of printed circuit boards, ceramic concentrates, semiconductor scrap and other high value waste streams,
- Metallium classifies the feedstock characteristics to determine optimal processing pathway, a process which will be automated with learnings fed continuously back into the integrated processing platform

What this means for the Company's first, fully owned-and-operated plant, with a target nameplate capacity of 8000 tpa of e-waste, is the need for material handling, stockpile management, shredding, size reduction, moisture reduction and plastic removal unit operations. These circuits will be integrated and selectively utilised, in conjunction with our FJH reactors and post-processing circuits, depending on inbound feedstock characteristics.

While a necessity to promote optimal FJH reactor performance and economics, this approach has the added benefits of:

- Unlocking additional capacity in the reactors by only processing the high value metallic streams, thereby needing far fewer reactors than initially scoped to process 8000tpa of e-waste, allowing reactors to be dedicated to additional, newfound, high-value waste streams
- Producing alternative, and nearer-term, revenue streams, from low-value components of waste streams, e.g. plastic, during continued reactor development

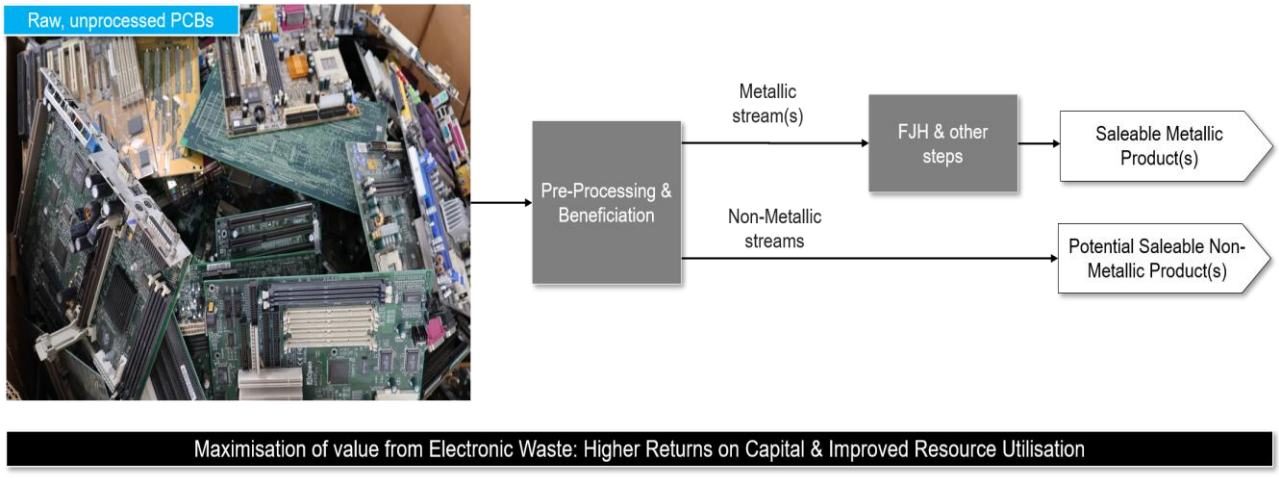


Figure 2: PCB value recovery flowsheet (simplified)

WHAT ARE METALLIUM'S COMMERCIALISATION PATHWAYS AT THE TTC?

The Texas Technology Campus (TTC) (or "Gator Point") is the epicentre of technology development and demonstration of Metallium's capability to process and generate revenue from 8,000tpa of e-waste, and additional high-value waste products. It is both a learning centre and commercial enterprise that supports the deployment of additional pilots for future wholly owned and operated plants and other commercial ventures currently being scoped in parallel.

Figure 1 above on page 2 outlines Metallium's phased commercialisation pathway for its first flagship project at the TTC, centred on the Company's proprietary FJH reactor platform. The pathway reflects the Company's strategy of generating early commercial revenue from processing-as-a-service, and multiple parallel production streams, while progressively expanding product capability and plant integration.

- The first milestone, targeted for Q3 2026, is the commencement of specialised feedstock processing using one to two FJH reactors under a processing-as-a-service model, providing an opportunity to generate commercial revenue while continuing technology scale-up. Metallium is currently in the final stages of negotiating its inaugural commercial processing agreement, with execution expected to support this initial revenue-generating phase. Subject to finalisation, the Company expects to announce this agreement during August 2026.
- Subsequent milestones include the production of PGM metal chlorides and precipitates, the production of metal and non-metal products from printed circuit boards (PCBs), a final investment decision on the next-generation continuous reactor, and ultimately nameplate processing of PCB feedstocks, PGM-rich materials and gallium-germanium products.
- Delivery of these milestones will be supported by ongoing development of the FJH reactor platform across additional feedstocks, together with completion of the associated end-to-end process flowsheets, engineering, infrastructure, permitting and plant integration required to establish a fully commercial operation.
- While the timing of future milestones remains subject to successful testing, engineering and regulatory approvals, the Company believes the maturity of the FJH platform now provides a clear pathway from technology development to sustainable commercial revenues.

How are Metallium working to ensure success to maximise total shareholder return?

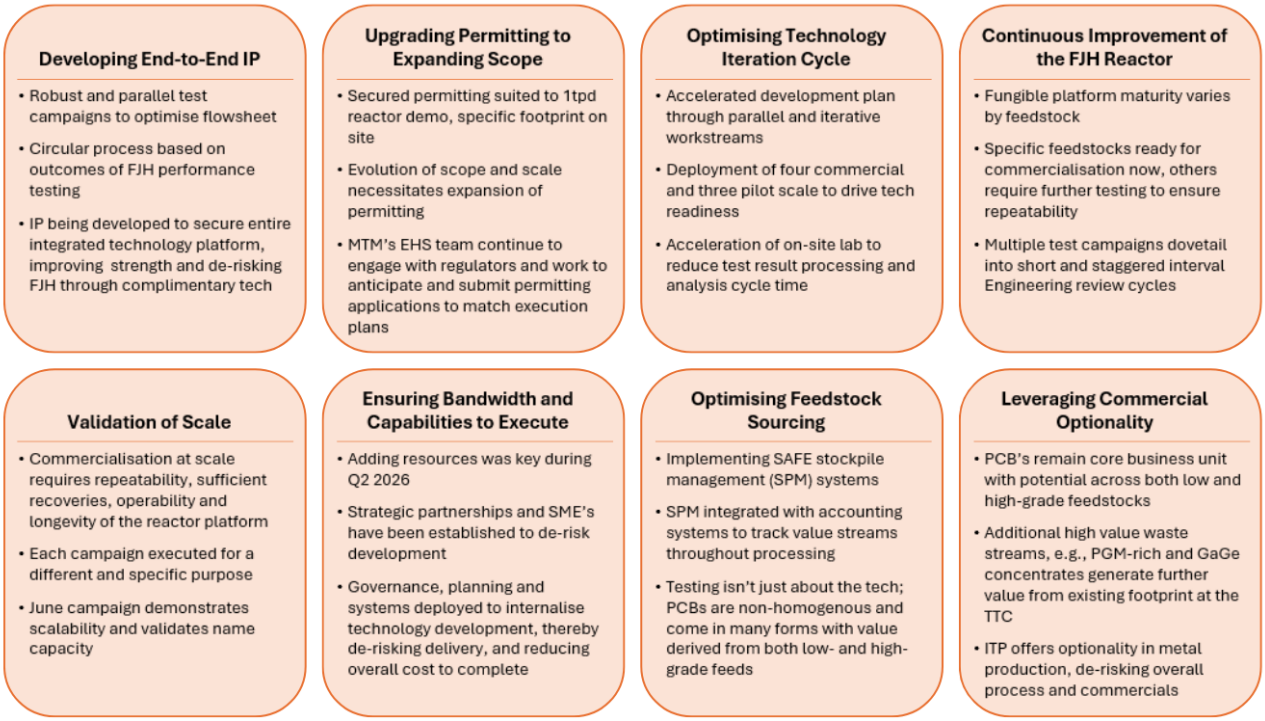


Figure 3: Metallium's value levers for success

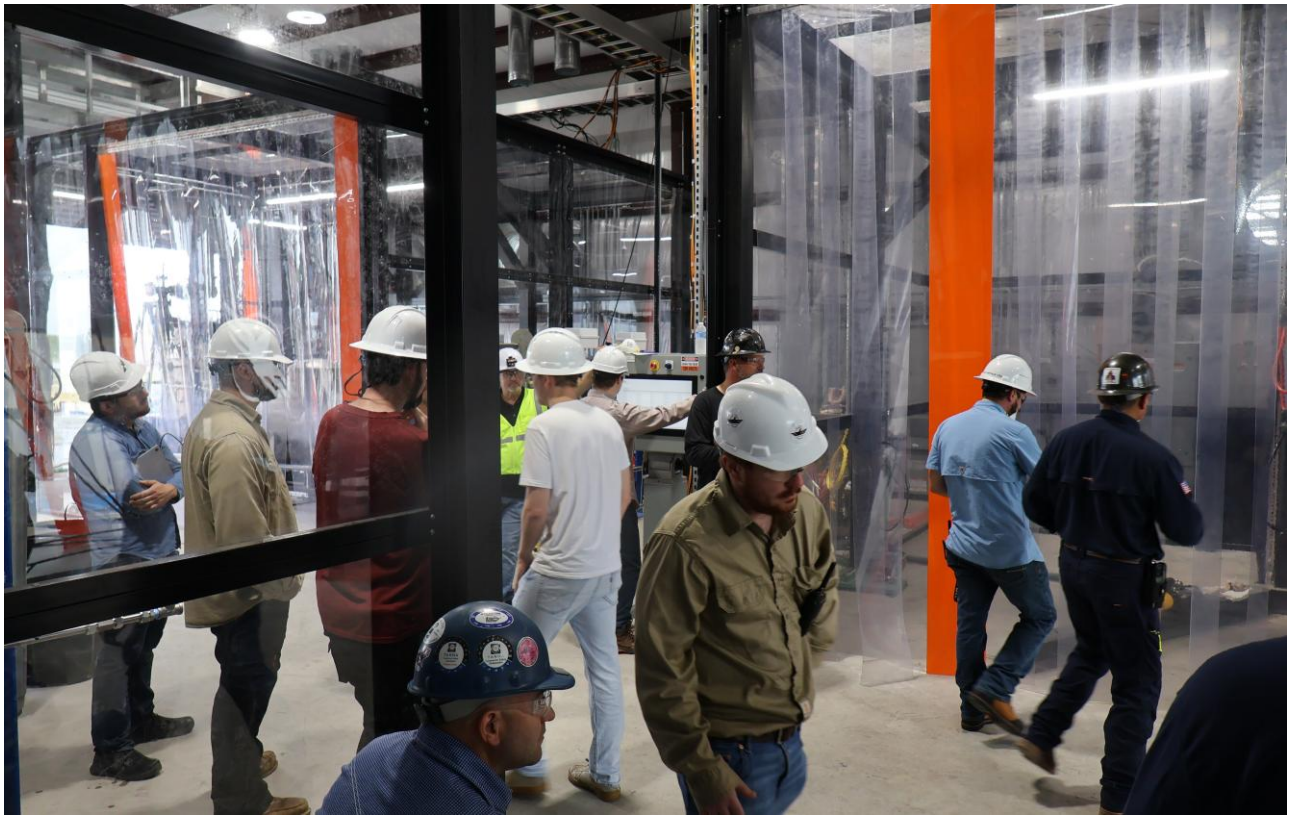


Figure 4: Our primary reactor test building contains four commercial-scale semi-batch FJH reactors

PRE-PROCESSING & BENEFICIATION CIRCUIT TESTING AND ENGINEERING

Development of Metallium's proprietary end-to-end integrated e-waste processing platform continued during the quarter. Work focused on optimising the PCB feed preparation flowsheet to maximise utilisation of the FJH reactors while improving overall project economics.

- As PCB feedstocks are inherently heterogeneous, ongoing testwork continues to optimise Metallium's integrated pre-processing flowsheet to maximise overall value recovery. The proprietary flowsheet is designed to recover saleable products from lower-value fractions through conventional processing while directing high-value material to the FJH platform. This integrated approach is expected to improve reactor utilisation, enhance overall project economics and create additional commercial opportunities across precious metals, gallium, germanium and other strategic products.
- Recent PCB processing campaigns confirmed the viability of key dry mechanical separation concepts, demonstrating the ability to upgrade heterogeneous feedstocks before downstream FJH processing. Early results show the potential to recover high-value copper-rich concentrates while rejecting lower-value fractions, improving overall process efficiency and project economics.
- Development of this proprietary PCB pre-processing flowsheet is driven by a simple commercial objective: maximising long-term shareholder returns. The integrated flowsheet is designed to increase reactor throughput, reduce operating costs, recover additional saleable products and generate new patentable intellectual property that further strengthens Metallium's technology portfolio.
- By recovering value from both metallic and non-metallic components, Metallium expects to improve overall resource utilisation, reduce waste generation and strengthen project economics. Certain commercial PCB feedstocks currently under evaluation contain **gold grades of up to approximately 700 g/t**, highlighting the significant value potential within high-grade electronic waste streams.

Figure 5: *1. Mechanically separated gold fingers; 2. Milled PCB product; 3. Pyrolysed PCB's; 4. Granulated and milled PCB's*

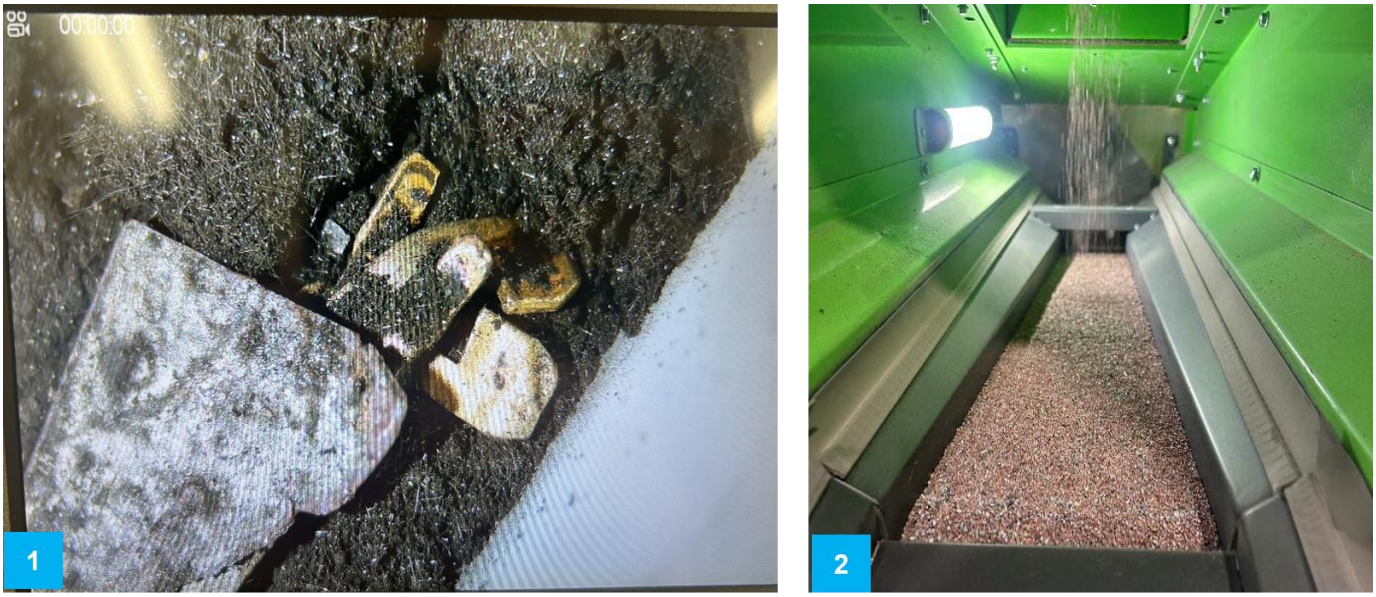


Figure 6: *1. Solid gold particles visible in post-pyrolysis 'metal-rich carbon' (produced by pyrolysing PCBs; 2. Copper dominant product achieved from mechanical separation of shredded Printed circuit boards*

Metallium also continued expanding its contracted feedstock portfolio, securing binding agreements covering approximately 50% of its Stage 1 targeted PCB feedstock requirements. The Company continues to target a diversified procurement strategy combining long-term contracted supply with spot market purchases to provide both supply security and commercial flexibility.

TECHNOLOGY DEVELOPMENT

Over the past 12 months, Metallium has completed more than **100 Flash Joule Heating (FJH)** test campaigns across a diverse range of feedstocks. While these programs have demonstrated strong metallurgical performance across multiple commodities, they have also systematically validated the engineering and operational foundations of the FJH platform.

The Company's technology development program has evaluated reactor design, automation, instrumentation, solids handling, fluidisation behaviour, materials of construction, process control and integrated operating procedures under increasingly representative operating conditions. These campaigns have generated the engineering data required to optimise reactor design, reduce scale-up risk and support commercial deployment.

A significant milestone was achieved during the quarter with the successful prolonged operation of three FJH reactors operating simultaneously. The campaign demonstrated stable multi-reactor operation, achieving **83% availability** and approximately **100% utilisation** during active operation, while generating valuable operating and engineering data to support future optimisation and commercial deployment. Importantly, the campaign validated the operating platform rather than metallurgical performance, providing confidence in the scalability of Metallium's modular reactor architecture ahead of chlorinated commissioning.

Table 1: ***Technology Development Milestones***

Technology Validation Milestones	Status
100+ FJH campaigns across multiple feedstocks	✓
Extended reactor operation (12h +)	✓
Multi-reactor operation using inert feedstocks	✓
Automation & control systems validated	✓
Multi-reactor chlorination	Next
Integrated PCB flowsheet (~8,000 tpa)	Q4 2026 Target
Initial commercial operations	H1 2027 Target

Metallium's technology development philosophy has been to systematically de-risk the Flash Joule Heating platform through staged engineering and progressively larger reactor systems before committing significant capital to commercial deployment.

- **Figure 7 demonstrates the exceptional pace at which Metallium has advanced its proprietary FJH reactor platform from laboratory-scale experimentation to commercial deployment**.
- In approximately two years, the Company has successfully increased reactor throughput from 50 mg to 20 kg, representing a **400,000-fold scale-up across multiple validated engineering iterations**.
- Successfully achieving this progression is a major technical and commercial milestone, materially reducing scale-up risk and providing confidence that the core reactor technology can be deployed in revenue-generating applications.
- The knowledge gained through each scale-up phase has informed reactor design, process optimisation and supporting plant infrastructure, positioning Metallium to transition from technology development to

commercial operations while providing the engineering foundation for its next-generation continuous reactor platform.

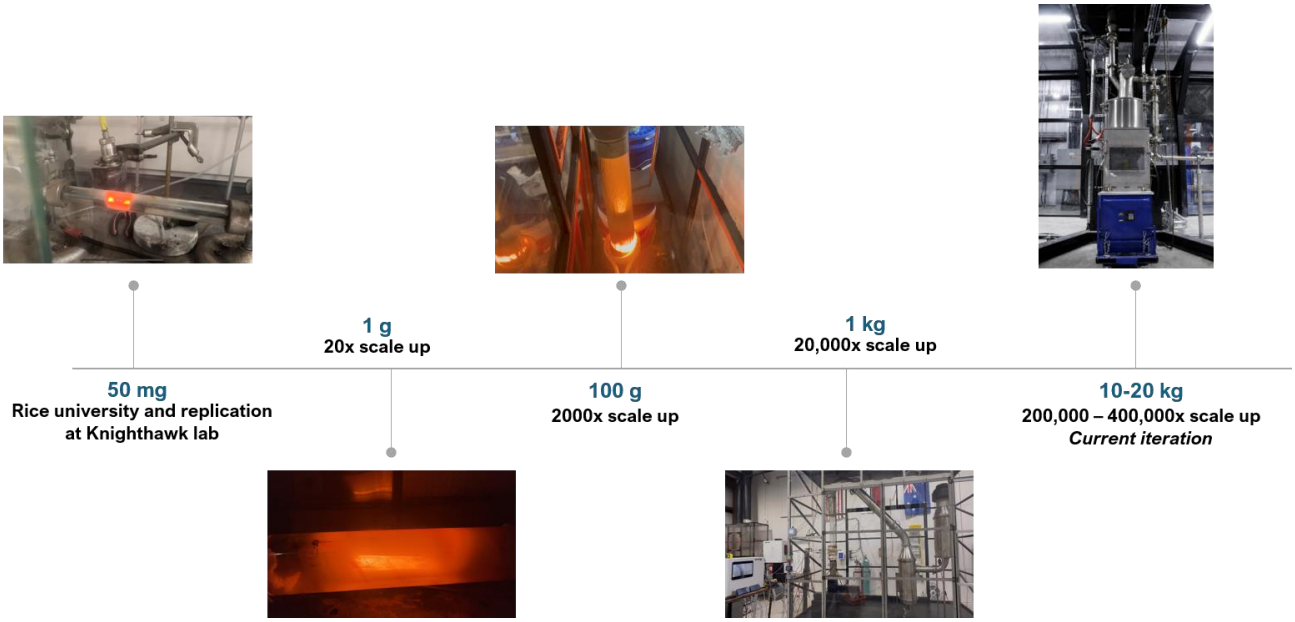


Figure 7: ***Select prototypes depicting scale up of capacity along Metallium's technology evolution***

During the quarter, Metallium achieved **two significant commissioning milestones**.

- The Company successfully completed a 12-hour continuous commercial-scale reactor campaign validating reactor integrity, automation systems and operating procedures, before successfully demonstrating sustained operation of three FJH reactors operating simultaneously in parallel.
- Together, these campaigns materially reduced technical scale-up risk and generated valuable engineering and operational data to support continued optimisation and commercial deployment.
- A key milestone was achieved with the successful operation of three FJH reactors in parallel, at high operating temperatures utilising inert materials, providing an important demonstration of the scalability of the Company's modular reactor design.
- The next phase of development will involve multi-reactor chlorinated campaigns, validating simultaneous metal recovery across multiple reactors under commercial operating conditions.

Figure 8: Latest iteration of Metallium's commercial scale semi-batch reactor representing a 400,000x scale-up

Figure 9: Snapshots from June multi-reactor testing campaign

Metallium also continued to strengthen its internal technology capability through reactor upgrades, expansion of parallel test infrastructure and additional technical resources, supporting accelerated technology development and reducing scale-up risk.

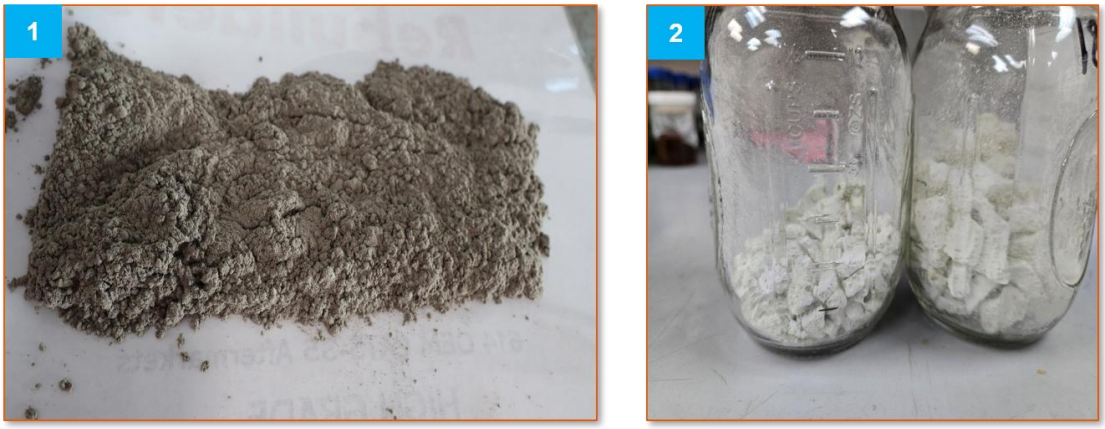
MULTI-FEEDSTOCK TECHNOLOGY DEVELOPMENT

While electronic waste remains Metallium's immediate commercial priority, the Company continued advancing development of its FJH platform across a range of strategic feedstocks during the quarter. Successful development programs spanning **rare earth elements, germanium, platinum group metals, red mud and other critical minerals further demonstrated the versatility of the Company's technology platform** and significantly expanded its addressable commercial and technology licensing opportunities beyond electronic waste recycling.

Most significantly, recent testwork successfully demonstrated the direct upgrading of **raw, unbeneficiated rare earth ore** into a high-grade mixed rare earth chloride intermediate, in a single, unoptimised processing cycle. Unlike conventional rare earth flowsheets, which require multiple beneficiation, acid roasting and downstream separation stages before producing a comparable intermediate, these early results demonstrate the potential for FJH to substantially simplify front-end processing while producing a high-value chloride product compatible with conventional downstream refining. If successfully commercialised, this has the potential to materially reduce capital intensity, operating costs, chemical consumption, water usage and environmental footprint across a broad range of rare earth projects while creating a compelling new technology licensing opportunity for Metallium.

The Company also completed successful development campaigns across **germanium-bearing industrial wastes**, **platinum group metal-bearing catalytic converters**, **red mud** and other strategic feedstocks. These programs demonstrated significant enrichment and recovery of critical metals from multiple waste streams while highlighting the broad applicability of the FJH platform across defence, semiconductor, AI infrastructure, data centre, industrial recycling and critical minerals markets. Collectively, these results substantially expand the Company's addressable commercial opportunity beyond its flagship electronic waste business and reinforce the potential for a capital-light technology licensing model alongside owned processing operations.

Given the significance of these results, Metallium intends to release a dedicated technology update in the near term providing detailed results.



Pulverised spent catalytic converter feedstock rich in PLATINUM GROUP METALS (Palladium, Platinum, Rhodium)

Recovered REE Chloride product produced from raw unbeneficiated REE ore

Figure 10: Demonstrating the versatility of the Flash Joule Heating platform from recent testing: **(1)** Pulverised spent catalytic converter feedstock containing platinum group metals; **(2)** High-grade mixed rare earth chloride intermediate produced directly from raw, unbeneficiated rare earth ore.

TEXAS TECHNOLOGY CAMPUS ("GATOR POINT")

Construction and commissioning activities continued at the "Gator Point" Texas Technology Campus (TTC) during the quarter. Progress included ongoing building works, site infrastructure upgrades and development of the Company's analytical laboratory facilities, supporting the next phase of technology scale-up and commissioning.

The Company also continued to progress its permitting activities with the Texas Commission on Environmental Quality (TCEQ). All requested supplementary information relating to the amendment of the existing permit was submitted during the quarter, with a determination anticipated during the September quarter.

PERMITTING

Metallium, in December 2025, secured permitting to support pilot scale chlorination testing activities at its Anahuac TTC.

- As testing and engineering for Metallium's expanded integrated technology platform both progress in parallel with construction and commissioning, the evolution in scope, along with necessary remediation work in the TTC's main processing building, have necessitated supplementary permitting applications to be developed.
- Following the identification of structural deficiencies in the roof of the planned main processing building ('Area 140'), chlorination activities have been temporarily relocated to an adjacent building while roof remediation is completed, hence needing a permit adjustment.
- Metallium continue to positively engage with the TCEQ to accelerate achievement of necessary permitting required to execute the complete TTC. This is being executed on a rolling basis to match the pace of commissioning and technology development.
- To date, TCEQ-requested supplementary information has been formally submitted, in full, to support the completion of its next immediate technology development demonstration milestone, a 12-hour chlorinated multi reactor campaign. Approval of the amended permit will enable commencement of the planned 12-hour multi-reactor chlorination campaign, targeted for August/September, subject to TCEQ approval.
- Permitting applications required for future milestones are being prepared in parallel and in anticipation of required date, for operation, as far as is possible with currently available flowsheet test data.

Figure 11: Texas technology campus – May 2026 (plan view showing neighbouring landfill)

BUILDING REMEDIATION

Civil engineering punch list items in Metallium's central processing building are on track for completion against plan to facilitate completion of roof construction. The roof substructure is well progressed and certification to supporting members is underway. Pending inclement weather during the current hurricane season, the roof is expected to be completed by early September 2026.

This key milestone will unlock the commencement of electrical and piping work within the area, and construction in adjacent feedstock receiving and processing areas.

POWER ON SITE

Approvals and applications have been achieved to prepare for power infrastructure, civil works are currently progressing and anticipated for completion in August 2026 for power distribution to commence across site by October 2026.

This is a critical milestone that will support ongoing testing and commissioning of various unit operations across the site.

Figure 11: *Texas technology campus - July 2026*

ON-SITE LABORATORY

The technology development cycle of Metallium's reactor is staggered and relies heavily on the quality and turnaround time of lab testing results.

By accelerating the delivery of its on-site lab, Metallium improves its internal capabilities, and reduces cost and cycle time of test result sample processing and analysis, increasing fidelity of results and de-risking and contracting its reactor technology development roadmap.

In addition to its necessity for technology development the lab plays an additional important role, that is the adjudication of value to support fair commercial settlement of inbound feedstock. This is critical to shoring up value for Metallium's operating margins.

Metallium's on-site lab is on track to be complete by August (dry lab) and October (wet lab).

Figure 12: Infrastructure, equipment, personnel and strategic partnerships continually added to bolster capability

NEXT GENERATION CONCEPT DEVELOPMENT PROGRESSES

Figure 13: Next generation "FJH-Nexus Continuous Reactor" *concepts unlock step change in technology using continuous operation*

Extending Flash Joule Heating to Industrial-Scale Mining & Mineral Processing

Metallium is developing FJH-Nexus, a next-generation continuous FJH platform designed to extend the Company's technology beyond high-value specialty feedstocks into large-scale mining, mineral processing and industrial waste applications. Leveraging the same core FJH technology, FJH-Nexus is being designed for continuous operation and significantly higher throughput, with the potential to expand Metallium's addressable market by **approximately 20x relative to its initial commercial focus**.

Initial target applications include:

- Mining ores and concentrates – simplified processing routes for a range of critical mineral deposits.
- Mine tailings and legacy waste – recovery of valuable metals from historical waste streams while supporting environmental rehabilitation.
- Red mud remediation – recovery of critical minerals from bauxite residue while enabling waste valorisation.
- Rare earth processing – direct production of high-value mixed rare earth chloride intermediates, creating a potential shortcut to conventional rare earth processing flowsheets**.**
- Lithium processing – direct production of high-value lithium chloride, creating a potential shortcut to conventional lithium processing flowsheets

Long-term Opportunity

- Continuous, industrial-scale mineral processing platform.
- Addresses substantially larger mining and industrial markets.
- Creates significant project development and technology licensing opportunities.
- Extends Flash Joule Heating into some of the world's largest critical minerals and industrial waste sectors.

Table 2: ***FJH NEXUS vs SEMI-BATCH***

CURRENT FJH SYSTEMS	FJH-NEXUS CONTINUOUS
Semi-batch operation	Continuous operation
Optimised for high value streams	Designed for larger-scale applications
Modular deployment	Industrial-scale throughput
Lower throughput	Higher throughput potential
E-waste, Ga/Ge, specialty metals	Mining, concentrates, tailings

OPERATIONAL EXCELLENCE

Operational capability was strengthened during Q2 2026 to support business scale-up and execution discipline.

- Expanded our end-to-end scenario modelling to support investment prioritisation and commercial decision-making.
- Implemented phase two of our ‘Tier 1’ Operational Excellence program including refreshed organisational structure, repackaging of core vendor contracts to de-risk delivery and renewed governance mechanisms.
- Restructured data management systems through in-housing IT and increased data protection systems.
- Implemented new safety management systems and supported excellent safety compliance with no lost time injuries reported.

2. COMMERCIAL AGREEMENTS & BUSINESS DEVELOPMENT

COMMERCIAL PIPELINE

Commercial activity continued to accelerate during the quarter, with Metallium expanding engagement across industrial companies, AI and data centre operators, defence contractors, government agencies and strategic project partners.

The Company is progressing multiple commercial opportunities spanning feedstock supply, technology deployment, strategic partnerships and downstream offtake arrangements across a range of critical minerals and recycling applications. Several opportunities have advanced into structured technical and commercial evaluation, reflecting growing industry confidence in the Company's Flash Joule Heating platform.

INDIUM CORPORATION

Building on the previously announced long-term offtake agreement, Metallium and Indium Corporation are progressing a **strategic initiative to establish new supply channels for gallium, germanium, indium and other technology metal-bearing secondary raw materials**. The initiative is intended to leverage Indium's established industry relationships and market presence to source technology metal-bearing scrap for processing by Metallium, while supporting the development of a secure domestic U.S. supply chain for critical materials. The parties are currently progressing documentation and commercial discussions, with any definitive arrangements remaining subject to agreement between the parties. The Company will update the market should a binding agreement be executed. This aligns closely with Metallium's broader strategy of securing both upstream feedstock and downstream offtake channels for its U.S. operations.

METEORIC RESOURCES COLLABORATION

During the quarter, Metallium and Meteoric Resources agreed to extend their existing collaboration for a further 12 months. Ongoing testwork will continue evaluating the application of Flash Joule Heating technology to ionic clay rare earth feedstocks while further optimising processing performance.

ELEMENT-USA COLLABORATION

During the quarter, Metallium and ElementUSA agreed to extend their existing MOU for a further 12 months. Ongoing technical collaboration will continue evaluating the application of FJH technology for the recovery of gallium, scandium and other critical metals from red mud, while progressing future demonstration and commercial deployment opportunities under the previously announced commercial framework.

TECHNOLOGY LICENSING

Metallium also advanced discussions regarding its first potential **technology licensing opportunity**, supporting the Company's strategy of commercialising its proprietary technology through both owned processing facilities and third-party licensing arrangements. No commercial terms have been agreed and there is no certainty that any arrangement will be concluded. The Company will update the market if and when a definitive agreement is executed.

SOUTH-EAST ASIA STRATEGY

Metallium has commenced a strategic review of e-waste sourcing opportunities across South-East Asia as part of its long-term feedstock strategy. The review is evaluating commercial partnerships, logistics and regional supply chain opportunities to diversify feedstock sources, expand the Company's commercial footprint and strengthen resilience across evolving regulatory and geopolitical environments.

3. U.S. GOVERNMENT INITIATIVES

Engagement with U.S. federal and state agencies continued to accelerate during the quarter as Metallium advanced its strategy to leverage non-dilutive funding, government-supported infrastructure and strategic partnerships to accelerate commercial deployment of its Flash Joule Heating (FJH) technology.

The Company has identified **more than 20** government funding and strategic support opportunities across the United States and Canada, representing **in excess of US$600 million** in potential grants, loans and government-supported initiatives. Metallium is actively progressing **more than eight** priority opportunities spanning technology demonstration, reactor scale-up, strategic processing hubs and expansion into new critical minerals and industrial applications.

During the quarter, the Company continued progressing its Department of War (DoW) DLA SBIR Phase II program and advanced process development activities under the previously announced ElementUSA collaboration. Flash Metals was also invited to participate in the next stage of evaluation for several U.S. government-supported funding opportunities, including prospective collaborations with **Rice University**, **Battelle Memorial Institute** and **Idaho National Laboratory**. These initiatives are focused on expanding the application of FJH technology across a broader range of critical minerals and advancing next-generation continuous reactor development. Any funding remains subject to successful completion of government evaluation processes, contractual negotiations and customary approvals.

During the quarter, Metallium also entered into a strategic collaboration with **AmForge** to identify, evaluate and develop critical minerals processing projects in the United States. The collaboration combines Metallium's proprietary Flash Joule Heating technology with AmForge's project development, government engagement and commercial expertise to accelerate deployment across multiple strategic processing opportunities.

The proposed **Greenbrier Critical Minerals Processing Hub** in West Virginia is the first project being evaluated under this collaboration. While the initiative remains at an early stage and is subject to definitive agreements, funding and customary approvals, it continued to gain momentum through engagement with government stakeholders, prospective commercial partners and potential funding providers. The project has the potential to become the first in a broader network of U.S. critical minerals processing hubs deploying Metallium's Flash Joule Heating technology.

Metallium's broader U.S. strategy extends beyond government funding and includes partnerships with mine operators, technology companies, critical metals customers, leading universities, research organisations and national security-focused institutions. The Company believes these collaborations provide independent technical validation of its FJH platform while accelerating commercial deployment across multiple industry verticals.

While these initiatives continue to progress positively, they remain subject to funding approvals, definitive agreements and customary government and commercial processes. The Company will update the market as opportunities become binding, funded or otherwise reach a material stage of development in accordance with its continuous disclosure obligations.

4. CORPORATE

Cash and cash equivalents at 30 June 2026 were approximately **A$65 million**, providing a strong balance sheet to support commissioning of the Gator Point Technology Campus, continued technology development and commercial growth initiatives. Capital deployment during the quarter remained focused on long-term value creation rather than operating expenditure, with the majority of cash invested in construction, equipment and strategic infrastructure supporting the Company's transition to commercial operations.

Preparation for a potential U.S. listing also continued during the quarter, with the Company's PCAOB audit progressing on schedule. Metallium also commenced the search for an additional independent director to further strengthen the Board ahead of its planned U.S. capital markets expansion.

During the quarter, Metallium appointed Tim Cooper as Chief Financial Officer. Mr Cooper brings more than 20 years of finance, commercial and project development experience across the resources sector, including previous senior roles with Strike Energy, Fortescue Metals Group, Quadrant Energy and Advanced Personnel Management. His appointment further strengthens Metallium's executive team as the Company advances the commercialisation of its technology platform and progresses its U.S. growth strategy.

During the quarter, the Company also strengthened its Technical Advisory Team with the appointment of experienced metallurgist Rod Lawry, who brings more than 45 years of global metallurgical, project development and operational experience across a range of major mining companies.

5. OUTLOOK

The September quarter 2026 will focus on:

- Multi-reactor chlorinated processing campaigns.
- Continued optimisation of the integrated e-waste processing platform.
- Further commercial agreements across feedstock, offtake and technology licensing.
- Progression of U.S. government funding opportunities.
- Advancement of permitting and commissioning at the Gator Point Technology Campus.
- Delivery of technical results across multiple strategic feedstocks.
- Target commencement of initial commercial processing and revenue generation during H1 CY2027, subject to commissioning, permitting and commercial execution.

6. MINERAL ASSETS

No exploration or field activities were undertaken across Metallium's mineral projects during the quarter, as the Company continues to focus capital and resources on the commercialisation of its FJH technology in the United States.

POMME RARE EARTHS PROJECT - CANADA

During the prior quarter, the Company executed a binding option and earn-in agreement with New Frontier Minerals Ltd over the Pomme Rare Earth Element (REE) Project in Québec, Canada. The transaction is consistent with the Company's capital-light strategy, enabling value realisation from non-core assets while retaining exposure to exploration success, potential processing revenues and longer-term royalty streams.

Under the structure, New Frontier may earn up to a 90% interest through defined technical and investment milestones, while Metallium retains a residual interest and potential royalty exposure linked to future production. Metallium also maintains a strategic role as processing and technology partner, providing a pathway to apply its Flash Joule Heating technology to metallurgical testwork and downstream development.

Project location	Tenement Reference	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
AUSTRALIA					
Western Australia					
Mt Monger Project	E 25/525[1]	Live	100%	100%	
	E 25/531[1]	Live	100%	100%	

Project location	Tenement Reference	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
	E 25/532[1]	Live	100%	100%	
	E 25/536[1]	Live	100%	100%	
	E 25/562[1]	Live	80%	80%	
	E 25/565[1]	Live	100%	100%	
	E 25/603[1]	Live	100%	100%	
	P 25/2489[1]	Live	100%	100%	
	P 25/2490[1]	Live	100%	100%	
East Laverton Project	E 38/3302	Live	100%	100%	
	E 38/3462[2]	Live	51%	51%	
	E 38/3466[2]	Live	51%	51%	
	E 38/3499[2]	Live	51%	51%	
	E 38/3765[2]	Live	100%	100%	
West Arunta Project	E 80/5858	Surrendered	100%	100%	
	E 80/5874	Surrendered	100%	100%	
	E 80/5875	Surrendered	100%	100%	
Mukinbudin Project	E 70/6048	Surrendered	100%	100%	
	E 70/6359	Surrendered	100%	100%	

[1] The Company has entered into an option agreement with Trumpeter Resources Pty Ltd ("Trumpeter") granting Trumpeter the option to acquire 100% of Metallium's tenement interest in the Mt Monger region of Western Australia. The option has been exercised and is subject to completion.

[2] The Company has entered into a tenement sale agreement with Reedom Pty Ltd ("Reedom") to sell its interest in 4 exploration licences within the Company's East Laverton project area in Western Australia. The agreement is subject to completed.

Project location	Claim Title #	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
CANADA					
Quebec					
Pomme Project	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	

Project location	Claim Title #	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	
	CDC2234428	Live	-	-	
	CDC2234429	Live	-	-	
	CDC2234430	Live	-	-	
	CDC2234431	Live	-	-	
	CDC2234432	Live	-	-	
	CDC2234433	Live	-	-	
	CDC2240300	Live	-	-	
	CDC2240301	Live	-	-	
	CDC2240302	Live	-	-	
	CDC2240303	Live	-	-	
	CDC2240304	Live	-	-	
	CDC2240305	Live	-	-	
	CDC2240306	Live	-	-	
	CDC2240307	Live	-	-	
	CDC2240309	Live	-	-	
	CDC2240310	Live	-	-	
	CDC2240311	Live	-	-	
	CDC2240312	Live	-	-	
	CDC2240313	Live	-	-	
	CDC2458316	Live	-	-	
	CDC2458327	Live	-	-	
	CDC2458328	Live	-	-	
	CDC2458329	Live	-	-	
	CDC2458330	Live	-	-	
	CDC2458331	Live	-	-	
	CDC2458332	Live	-	-	
	CDC2458333	Live	-	-	
	CDC2458334	Live	-	-	
	CDC2458345	Live	-	-	
	CDC2458346	Live	-	-	
	CDC2458349	Live	-	-	
	CDC2522460	Live	-	-	
	CDC2598360	Live	-	-	
	CDC2754413	Live	100%	100%	

Project location	Claim Title #	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
	CDC2754414	Live	100%	100%	
	CDC2757444	Live	100%	100%	
	CDC2757445	Live	100%	100%	
	CDC2757446	Live	100%	100%	
	CDC2784081	Live	100%	100%	
	CDC2784082	Live	100%	100%	

ASX Additional Information

- **Exploration Activities – ASX Listing Rule 5.3.1:**
  - Total exploration expenditure for the quarter was $0 (refer to Item 2.1(d) of the accompanying Appendix 5B).
- **Mine Production Activities – ASX Listing Rule 5.3.2:**
  - There were no mine production or development activities undertaken during the quarter.
- **Payments to Related Parties – ASX Listing Rule 5.3.5:**
  - The aggregate amount of payments to related parties and their associates during the quarter was $235,000 (refer to Item 6 of the accompanying Appendix 5B).

Referenced Metallium ASX Releases:

06/05/2026 – Metallium Secures 50% of Stage-1 U.S. E-Waste Feedstock Target Under Binding Supply Contracts

12/05/2026 – Major Commissioning Milestone: Successful Completion of 12-Hour Continuous FJH Reactor Campaign Ahead of Parallel Reactor Deployment

16/06/2026 – Successful Completion of First Multi-Unit Flash Joule Heating Operations Campaign

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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Investor Hub:	investorhub.metalliuminc.com
𝕏	x.com/Metallium_MTM
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ACN 645 885 463

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
METALLIUM LIMITED	
ABN	**Quarter ended ("current quarter")**
27 645 885 463	30 June 2026

	Consolidated statement of cash flows	**Current quarter A$'000**	**Year to date (12 months) $'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,805)	(6,314)
	(e) administration and corporate costs	(3,349)	(10,171)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	594	1,517
1.5	Interest and other costs of finance paid	(103)	(340)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)		
	(a) Technology development expenditure	(835)	(1,868)
	(b) Grant income	257	257
	(b) Other	6	(25)
1.9	**Net cash from / (used in) operating activities**	**(5,236)**	**(16,944)**

Consolidated statement of cash flows		Current quarter A$'000	Year to date (12 months) $'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5,556)	(34,057)
	(d) exploration & evaluation (if capitalised)	-	(138)
	(e) investments	(350)	(450)
	(f) other non-current assets	(6,167)	(13,679)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	189
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(12,073)**	**(48,135)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	122,660
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	7,466
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7,962)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (12 months) $'000**
3.9	Other (provide details if material) – lease payments	(103)	(235)
3.10	**Net cash from / (used in) financing activities**	**(103)**	**121,930**

Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (12 months) $'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	82,140	7,335
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,236)	(16,910)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,073)	(48,135)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(103)	121,930
4.5	Effect of movement in exchange rates on cash held	(628)	(121)
4.6	**Cash and cash equivalents at end of period**	**64,100**	**64,100**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $'000**	**Previous quarter $'000**
5.1	Bank balances	64,100	82,140
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**64,100**	**82,140**

6.	Payments to director of the entity and their associates	Current quarter $'000
6.1	Aggregate amount of payments to directors and their associates included in item 1	(235)
6.2	Aggregate amount of payments to directors and their associates included in item 2	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director fees paid (incl. statutory superannuation) and consulting fees paid to directors

Explanation regarding the transactions included in items 6.2 above:

N/A

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $'000	Amount drawn at quarter end $'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(5,236)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,236)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	64,100
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	64,100
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	12.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and

Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.