METALLIUM LIMITED
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Australia: Perth, Western Australia
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Industrial Scale-Up Advancing Rapidly at Texas Technology Campus

Parallel reactor milestone targeted as commissioning progresses toward 8,000 tpa PCB processing capacity

Metallium Limited ("Metallium" or the "Company") (ASX: MTM; OTCQX: MTMCF; OTCQX ADR: MTLMY) is pleased to provide an update on commissioning progress at its Gator Point Technology Campus in Chambers County, Texas, where the Company is scaling its proprietary Flash Joule Heating (FJH) technology for the recovery of critical, precious and base metals from electronic waste (printed circuit boards or 'PCBs') and other high-value feedstocks.

HIGHLIGHTS:

- **Major progress achieved at the Gator Point Technology Campus since acquisition less than 12 months ago**
- **Extensive site rehab and infrastructure upgrades completed and ongoing including electrical systems, water storage, communications and building works**
- **Site layout progressed with areas established for pre-processing, FJH demonstration line, post-processing and laboratory**
- **Major pre-processing and FJH ancillary process equipment has now arrived on site, enabling commissioning activities to accelerate**
- **Interim key milestone: demonstration of three (3) FJH reactors operating in parallel, expected to deliver ~3-5 t/day raw PCB throughput. Successful demonstration will validate the modular scalability of the technology**
- **Ultimate Stage-1 capacity target by Q4 2026: ~20 tonnes/day of inbound PCB feedstock, or approximately 8,000 tonnes per annum**
- **Establishes structured commercial pathway for U.S.-based recovery of critical metals and multi-site rollout.**

Since acquiring the site less than twelve months ago, Metallium has undertaken substantial site rehabilitation, infrastructure upgrades and installation of processing equipment, transforming the facility into the Company's primary U.S. technology demonstration and early commercial processing hub. Commissioning activities are now progressing across the integrated flowsheet as the Company advances the industrial scale-up of Flash Joule Heating technology.

The development of Gator Point positions Metallium within the emerging U.S. domestic supply chain for critical metals, where there is currently limited capability to process complex electronic waste streams into refined metals. This represents a significant opportunity for new industrial processing platforms capable of recovering critical metals from PCBs.

Managing Director & CEO Michael Walshe commented: *"The progress achieved at our flagship Technology Campus in less than twelve months has been substantial. The site has rapidly evolved from a mothballed facility into a technology campus supporting the industrial scale-up of our FJH platform. Parallel development, optimisation and commissioning is progressing across the flowsheet, and the next major milestone will be demonstrating three FJH reactors operating in parallel. This milestone will validate the scalability of the technology and represents an important step toward our Stage-1 commercial configuration targeting approximately 8,000 tonnes of PCB feedstock per year".*

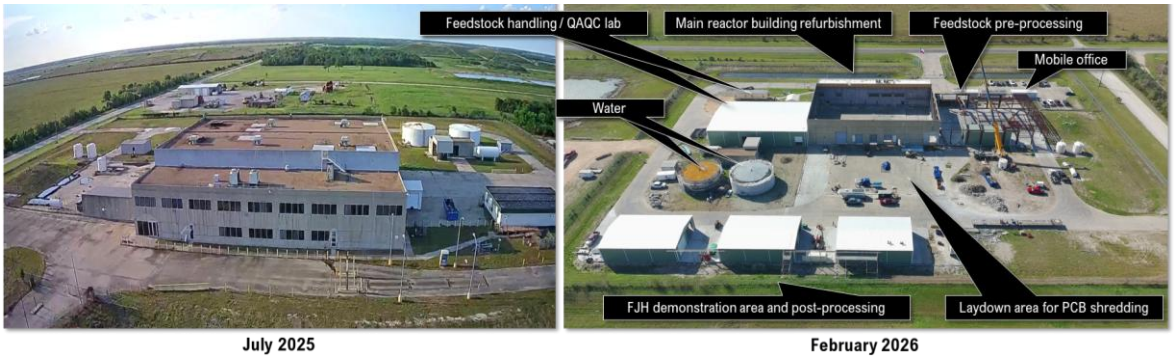

Figure 1: Gator Point Technology Campus – Major facility development over nine months

High-Value Metal Content in PCB Feedstock

Printed circuit boards (PCBs) represent one of the highest-grade "urban metal" resources available, containing significant concentrations of precious and base metals. Typical PCB material can contain substantially higher concentrations of metals than many conventional mined ores.

- At the feed grades currently targeted by the Company, PCB material may contain **several thousand dollars per tonne of recoverable metal value**, highlighting the economic potential of scalable processing technologies. The Company is aiming to source feedstock with a **gold equivalent grade of ~ 200 g/t, subject to availability**.
- Metallium's Flash Joule Heating technology rapidly processes metal-bearing materials, converting them into intermediates that can then be refined to recover valuable metals.
- At the Company's targeted Stage-1 configuration, the Gator Point facility is designed to process approximately **8,000 tonnes per annum (TPA) of PCB feedstock**, providing a platform for early commercial operations while supporting future multi-site expansion. The planned **Stage-2 capacity doubles Stage-1 to 16,000 TPA of PCBs.**
- Metallium's has executed a binding long term feedstock supply agreement with Glencore[1] for the delivery of up to 2,400 tonnes per annum of PCBs with discussions underway with several additional suppliers to secure further feedstock tonnage under comparable long-term agreements.
- The economic value recovered from PCB feedstock is derived from a basket of metals including **gold, copper and silver**, with gold typically representing the majority of recoverable value in high-grade PCB material. Since Metallium acquired the Flash Joule Heating technology approximately three years ago, the combined value of this metal basket has increased materially, driven primarily by higher gold prices. Based on current test work and process design parameters, the Company is targeting **overall recovery rates of approximately 80–90%** across the key value metals within the feedstock.

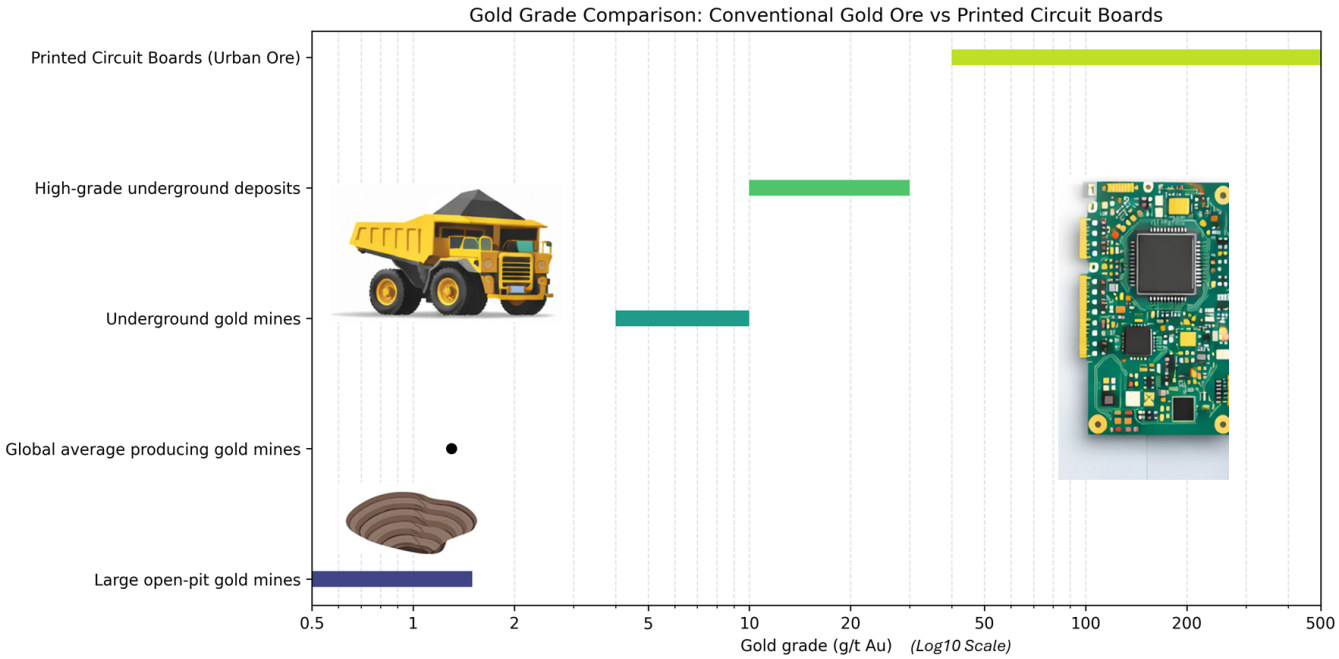

Figure 2: *Gold grade comparison - orebodies vs PCBs (Calvo et al. (2016); S&P (2023); Cui and Zhang (2008))*

[1] See ASX:MTM announcement dated 05/01/2026, 'Binding e-Waste Feedstock Supply Agreement with Glencore'

Technology Campus Development

The Gator Point Technology Campus is being developed as Metallium's **primary U.S. technology development and early commercial processing facility**. Key works completed or underway include:

- Electrical infrastructure upgrades
- Rehabilitation of water storage and utilities
- Installation of communications and operational infrastructure
- Major roof and structural repairs
- Stockpile management systems
- Construction and fit-out of operational areas including:
    - Feedstock pre-processing and materials handling
    - Flash joule heating demonstration line
    - Downstream materials recovery
    - Laboratory facilities supporting analytical work and process development

These works are transforming the site into an **integrated technology campus capable of supporting metallurgical testing and commercial metal recovery operations**. Most major equipment required for the demonstration flowsheet has now been delivered to site.

Flash Joule Heating Scale-Up

The central objective of the Gator Point program is to **demonstrate the industrial scale-up capability** of Metallium's FJH technology. Commissioning of a first-of-its-kind processing platform requires progressive testing and optimisation of individual unit operations before steady-state operations are achieved.

- A full-scale FJH reactor was installed late last year and has been used for system integration and testing.
- The next milestone is the demonstration of three reactors operating simultaneously in parallel, expected to deliver equivalent to approximately 3-5 tonnes per day of raw PCB feedstock.
- Achieving this milestone will validate the scalability of the technology and represent an important step toward commercial deployment.

Feedstock Selection and Optimisation

The PCB recycling market offers a wide range of feedstock grades. At present, the Company is targeting PCB feedstock averaging approximately 200 g/t gold equivalent (AuEq) for early commercial operations. This refers to the raw inbound PCB material, prior to pre-processing.

- Following pre-processing and thermal treatment, the material is converted into a **metal-rich char intermediate**, concentrating valuable metals before FJH processing.
- As commissioning progresses, Metallium will evaluate a range of feedstock grades to determine the optimal balance between **metal content, processing efficiency and overall economics**.
- The Company is also evaluating **downstream brine processing and refining pathways** to improve metal recovery and payability, with potential for separate parallel saleable products extracted at different points of the flowsheet.

Figure 3: Site Equipment and Construction Progress

Pathway to Stage-1 Commercial Operations

Following successful demonstration of parallel reactor operation, additional reactors will be progressively installed as part of the staged scale-up strategy. The modular reactor architecture allows capacity to be expanded through the incremental addition of reactors without redesigning the overall plant.

Expanding the Processing Platform

Beyond PCB recycling, Metallium is evaluating the addition of a **dedicated specialty metals recovery line** at the Gator Point facility. This dedicated specialty metals recovery line would target semiconductor and technology metals including **gallium, germanium and other critical metals** from industrial scrap streams.

Gallium and germanium are recognised as strategically important materials for advanced technologies and national security applications, including semiconductor devices, radar systems, fibre-optic communications, infrared optics and high-performance power electronics used in defence and aerospace systems. Global supply of these materials is currently highly concentrated, and both metals have been identified by the United States and allied governments as critical to securing resilient supply chains for advanced manufacturing and defence technologies.

Development of this capability will depend on securing long-term feedstock supply agreements, with advanced negotiations currently underway. Subject to finalising these agreements, Metallium intends to establish a **specialty metals processing area within the Gator Point campus**, further expanding the site's role as a U.S. hub for critical metal recovery.

Finally, Metallium's technology campus forms the central hub for feedstock testing and pilot system deployment to serve our processing-as-a-service business unit.

Next Steps

- Interim key milestone: demonstration of three (3) FJH reactors operating in parallel, by June.
- Continuing commissioning across the integrated processing flowsheet
- Optimising feedstock preparation and downstream recovery processes
- Expanding reactor capacity toward Stage-1 throughput
- Progressing additional feedstock supply agreements.

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

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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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