METALLIUM LIMITED
ASX: MTM | OTCQX: MTMCF | MTLMY (ADR)
Australia: Perth, Western Australia
USA: Houston, Texas

ASX Release

10 November 2026

2026 Annual General Meeting Addresses and Presentation

Metallium Limited ("*Metallium*" or the "*Company*") (*ASX: MTM; OTCQX: MTMCF; OTCQX ADR: MTLMY*) releases the following addresses to be delivered at the Company's 2026 Annual General Meeting on 10 November 2026.

- Chairman's address
- Managing Director and Chief Executive Officer's address and presentation

The AGM presentation accompanies these addresses.

Dennis Wilkins
Company Secretary

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

For further information, please contact:

Michael Walshe
Managing Director & CEO
Metallium Ltd
info@MetalliumInc.com

Andrew Keys
Investor Relations & Corporate Communications
Keys Thomas Associates
Andrew.keys@keysthomas.com

Address by the Chairman

John Hannaford

10 November 2026

Opening

Good morning, ladies and gentlemen, fellow shareholders, and welcome to the 2026 Annual General Meeting of Metallium. My name is John Hannaford, and it is my privilege to address you as Chairman.

I would like to welcome my fellow Directors, members of our executive team, our auditors, and all shareholders joining us here today. Thank you for your continued support of the Company.

A challenging year on global markets

There is no doubt that 2026 has been a challenging year on global markets. Shifting trade policy, tariff uncertainty, geopolitical tension and volatile capital flows have tested investor confidence, and junior and emerging companies in the resources and processing sectors have felt that pressure acutely.

In that environment, the Board's focus has been clear: protect the balance sheet, stay disciplined on capital, and keep executing on the strategy we set out to shareholders. I am pleased to report that we have done exactly that.

A year of achievement

Despite those headwinds, this has been a year of many achievements for Metallium. We have strengthened our team, deepened our relationships with some of the most significant names in global metals, secured non-dilutive federal funding, and advanced Gator Point towards staged commercial deployment.

Each of these milestones moves us closer to our goal: becoming a leading innovator in metal recovery focusing on precious, critical and defence metals.

Building our team and Board

A company is only as strong as its people, and this year we invested significantly in ours. We expanded our technical team, giving us the capability to conduct testing in-house. That shortens our development cycles, protects our intellectual property, and allows us to respond quickly to partner and customer requirements. We have also built out our business development function to pursue the growing pipeline of commercial opportunities.

At the executive level, we welcomed Ibrahim Ayoub as Chief Operating Officer, Tim Cooper as Chief Financial Officer (CFO) and Matthew Trauber as CFO–USA. These high calibre appointees bring deep experience that will be critical as we move from development into operations.

We also expanded the Board with the appointment of highly experienced director Kellie Benda, adding corporate, financial & governance expertise to support the Company through its next phase of growth. On behalf of the Board, I welcome all of our new colleagues.

Technology development

Technology is at the heart of Metallium, and this year we made significant progress in taking our Flash Joule Heating (FJH) platform from the laboratory towards commercial scale.

Our expanded in-house testing capability has enabled us to advance processing routes for printed circuit boards and other secondary feedstocks. Preliminary PCB pre-processing testwork has delivered recoveries above 90% for copper, gold, silver, tin and palladium into mixed metal-bearing streams. These encouraging results support the continued development of our integrated preprocessing and FJH flowsheet, with further validation, optimisation and downstream product qualification underway.

We have also continued to strengthen and protect our intellectual property, with five invention disclosures filed across reactor and processing innovations and patent applications in preparation. Our proprietary PCB pre-processing methods and integrated flowsheet know-how are expanding Metallium's IP portfolio beyond the original Rice-licensed FJH technology, supporting scale-up at Gator Point and creating further opportunities for future licensing.

Engagement with Tier 1 partners

During the year, we secured a binding PCB feedstock supply agreement with Glencore and a long-term offtake agreement with Indium Corporation. Alongside our engagement with Vedanta, these relationships strengthen the commercial foundations for our U.S. processing business and connect our technology development with established participants in global metals markets.

More recently, our non-binding MOU with Traxys has broadened the opportunities to link feedstock sourcing, product marketing and potential financing. Our focus is on translating this framework into definitive arrangements that support staged growth at Gator Point. Building these commercial relationships is an essential part of converting technical progress into a sustainable operating business.

Technology licensing

Technology licensing offers a significant opportunity to extend the reach of our platform while limiting the capital Metallium needs to commit to each new application. Alongside our own processing operations, our strategy is to generate revenue through engineering services, technology access and potential licence fees and royalties, while retaining ownership of our proprietary reactor and process intellectual property.

Our agreement with Environmental Clean Technologies, or ECT, is an important first step in this strategy. Under the 12-month R&D and engineering-services program, we have received an initial US$500,000 payment, and ECT has reported MXene formation in its first two runs using our FJH platform at Gator Point. MXenes are advanced two-dimensional materials with potential applications in energy storage, electronics, electromagnetic shielding and defence.

This collaboration demonstrates how our reactor technology, engineering expertise and Texas infrastructure can generate revenue while supporting the development of new applications. Longer-term licensing and royalty arrangements with ECT remain subject to further agreement. We see considerable potential to build recurring revenue from our technology and expertise alongside the growth of our metals processing business.

SBIR Phase I and Phase II grants

A further achievement was our progression from Phase I to Phase II of the U.S. Small Business Innovation Research program. Following successful completion of Phase I, Flash Metals Texas was awarded a Phase II contract through the U.S. Defense Logistics Agency, providing up to US$1 million in non-dilutive funding to advance pilot-scale recovery of gallium and germanium from electronic waste at Gator Point. This support recognises the technical progress achieved in Phase I and helps fund the engineering and validation required for the next stage. It also reinforces the relevance of our work to U.S. priorities for secure domestic supplies of critical and defence metals.

A strong market thematic

Looking beyond the volatility of the past year, the fundamentals underpinning our business have never been stronger. The US critical metals onshoring thematic remains very strong. Governments and industry are prioritising secure, domestic supply chains for the metals that underpin defence, advanced manufacturing, electronics and the energy transition.

At the same time, metal prices across precious, critical and defence metals remain elevated. For a company focused on recovering these metals from domestic secondary sources, this combination of policy support and pricing creates a compelling opportunity.

Outlook for 2027

Our priority for 2027 is to bring PCB processing at Gator Point into commercial operation. We are progressing the planned 8,000-tonne-per-annum circuit, with initial PCB metal-product revenue conservatively anticipated in the first half of calendar 2027 and staged ramp-up planned from the second half. Timing will depend on process deployment, commissioning and customer product requirements.

Closing

In closing, I would like to thank our Executive team lead by Managing Director and CEO, Michael Walshe and the entire Metallium team across Houston, Gator Point and Perth for their hard work and commitment through a demanding year. I also thank my fellow Directors for their counsel and support.

Most of all, thank you to our shareholders for your continued belief in Metallium. We enter 2027 with a stronger team, strong partners and a clear path to production, and the Board looks forward to updating you on our progress.

We have also released a documentary, *Inside Gator Point: Metallium's People, Technology and Progress*, offering a behind-the-scenes look at our Texas facility and the team bringing our technology to life. We are grateful to the shareholder who filmed it last month for their time and generous support. I encourage shareholders to watch it on Metallium's YouTube channel: **https://youtu.be/b4Xj46gBbjw**.

I will now hand over to Michael Walshe to present the Managing Director's address.

John Hannaford
Chairman

Address by the Managing Director and Chief Executive Officer

Michael Walshe

10 November 2026

Slide 1 2026 Annual General Meeting

Thank you, John, and good morning, everyone. The past year has been difficult for shareholders, and I understand and share the frustration with the share price and delays. Thank you for your continued support and engagement with the Board and management. Economic and geopolitical uncertainty has also weighed on investor appetite across the emerging technology and critical-metals sectors. Our January capital raising has given us a strong balance sheet and the capacity to keep advancing the business through these conditions. Today I will take you through the PCB opportunity, our progress at Gator Point and our priorities for the year ahead.

Slide 2 Our commercial focus

Our immediate commercial priority is processing printed circuit boards, or PCBs, recovered from electronic waste, or e-waste, including computing and other electronic equipment. We are developing a route that combines our proprietary preprocessing methods with Flash Joule Heating, or FJH, treatment of suitable material streams.

The next steps are staged equipment deployment, validation and customer qualification. Alongside this work, we are developing wider FJH applications through customer-funded programs and partnerships. Successful PCB operations could eventually provide another source of funding for that development.

Slide 3 The global PCB metals recovery opportunity

The attraction of PCBs is the valuable metals contained in a growing global base of electronic equipment. AI and data-centre expansion add to that opportunity over time. PwC's latest outlook, based on modelling by Oxford Economics, forecasts approximately US$800 billion in annual global data-centre capital expenditure in 2026 and US$31.6 trillion cumulatively over 2026–2050 under its central scenario.

These forecasts illustrate the scale of investment in digital infrastructure. Our focus is selected metal-rich boards from end-of-life equipment, with feedstock availability dependent on equipment replacement, reuse, collection and commercial sourcing.

Slide 4 The value inside data-centre hardware

These photos show the hardware behind that opportunity: large server boards, NVIDIA Tesla GPU cards and chips. Our immediate focus is recovering metals such as copper, gold, silver and palladium. There may also be a future opportunity in IT asset disposition, or ITAD, to harvest, test and resell suitable chips and components before metals recovery, subject to condition and demand.

Slide 5 PCB processing Preprocessing IP and FJH

Over recent months, our team has engineered and tested a flowsheet for the highly variable mix of metals and other materials in PCBs. Our proprietary preprocessing methods prepare and separate these into targeted streams, with FJH applied to suitable fractions.

This integrated approach is designed to broaden feedstock access, improve recoveries and processing economics, and capture more saleable products from each tonne. It also builds our own processing IP and operating know-how around the Rice-licensed FJH foundation. Our ambition is a world-class PCB recovery solution that offers a domestic alternative to offshore smelting. Integration, performance validation and product qualification remain in progress.

Slide 6 Encouraging preliminary PCB results

Our September quarterly reported preliminary recoveries above 90 per cent for copper, gold, silver, tin and palladium in batched preprocessing testwork, which is extremely encouraging.

The distinction here is that these are recoveries into mixed metal-bearing streams. They do not yet establish final recoveries into customer-qualified products across the complete process. Further testing, assay reconciliation and downstream product qualification are continuing. The results are extremely encouraging and support the next stage of validation, while the remaining work will establish the performance of the integrated route.

Slide 7 From Rice licence to Texas operations

It is less than 30 months since the original Rice licence was announced in May 2024. We achieved the first chlorine flash at Gator Point in December 2025, followed by extended testing and a three-reactor inert campaign in the first half of 2026.

Since then, we have secured the ECT technology-services agreement, completed a multi-reactor chlorination campaign and reported preliminary PCB results. The Traxys framework adds to our commercial work. During the delays, we strengthened operating and finance leadership and intensified PCB flowsheet engineering. The lessons from this period are guiding our next stage of delivery.

Slide 8 Gator Point capability built in Texas

The photograph shows Gator Point in October. The campus now provides an operating base for demonstration, feedstock testing and engineering development. We have expanded the team and analytical capability alongside the installed equipment.

Bringing this capability together allows us to test material, assess the results and refine the process at the same location. It provides the foundation for staged deployment.

Slide 9 Multi-reactor chlorination campaign

In September, three FJH reactors operated together during a 12-hour chlorination campaign using material from catalytic converters. We completed the campaign without a lost-time injury.

This was an engineering milestone in coordinated operation under reactive conditions. The operating data and samples are informing further work on feed preparation, reactor settings and downstream collection. The campaign provides evidence on the material and conditions tested, with optimisation and scale-up continuing.

Slide 10 Scaling new process technology

Commercial scale-up means making each processing step work reliably with the others. We need to understand feedstock variability, integrate the equipment and controls, and demonstrate consistent operation over longer campaigns. Products must then meet customer specifications.

That work takes time to complete properly. Each campaign helps us refine the operating conditions and identify what needs to improve before the next stage. Our focus is on building repeatable performance, with the engineering and evidence needed to support commercial deployment.

Slide 11 Feedstock and downstream relationships

As reported in the September quarterly, the PCB supply base under binding arrangements was approximately 4,000 tonnes per annum, around half of the Stage 1 planning basis. This includes Glencore's approximately 2,400 tonnes for the 2026 contract term.

Our Indium Corporation offtake provides a downstream pathway for gallium, germanium and other specified metals, with an initial ten-year term. These arrangements remain subject to their terms and product requirements. The non-binding Traxys MOU extends our discussions across sourcing, product marketing and potential financing, which I will cover shortly.

Slide 12 Flash Joule Heating

FJH uses rapid electrical heating with reaction chemistry tailored to the selected material. The overall process starts with understanding and preparing the feed, then controlling the reaction and collecting the targeted products. Customer qualification follows.

The technology can be applied to different materials, but each application needs its own flowsheet and operating conditions. Our development work is directed at establishing those conditions and validating the resulting products.

Slide 13 Developing the wider FJH platform

Beyond PCBs, our gallium and germanium program has progressed to a U.S. SBIR Phase II award of up to US$1 million, supporting pilot-scale recovery from electronic waste.

We have also reported proof-of-concept work on selected rare-earth mineral feeds and testwork on industrial residues, including red mud. The wider opportunity includes tungsten-bearing materials and rare-earth magnet scrap. Each application requires its own technical and commercial validation, which will guide where we commit further development effort.

Slide 14 First technology-services revenue

The ECT agreement demonstrates a paid development role for Gator Point. We received the initial US$500,000 under a twelve-month R&D and engineering-services program, with total cash consideration of up to US$1.4 million, subject to its terms.

ECT has reported MXene formation in its first two runs using our FJH platform. The next stage is to improve conversion, consistency and repeatability, and assess the material against customer requirements. This program also demonstrates how customers can fund development of new applications. Any longer-term licensing and royalty arrangements with ECT remain subject to further agreement.

Slide 15 Expanding our processing IP

Our IP portfolio is growing as we develop the technology. The Rice licence provides the foundation, while our own work adds proprietary preprocessing methods, integrated flowsheet knowledge and reactor improvements.

We have filed five invention disclosures across reactor and processing innovations, with patent applications in preparation. Work to protect the PCB flowsheet continues, alongside development of FJH Nexus. Protecting these advances supports the value of both our processing business and potential future licensing opportunities.

Slide 16 Traxys commercial framework

The Traxys MOU provides a framework to evaluate opportunities across the processing chain. These include sourcing feedstock, potential tolling structures, product marketing and financing. Possible structures include Traxys-owned or financed feedstocks, prepayments, inventory finance and equipment funding.

The framework is non-binding. It does not commit volumes, pricing, offtake, financing or investment. Our task is to develop suitable opportunities into definitive transactions, subject to negotiation and the necessary approvals.

Slide 17 PCB cash generation can support FJH growth

This slide explains how the two parts of our strategy can reinforce each other. Successful PCB processing could generate cash to reinvest in the wider FJH portfolio, after meeting the operating business's costs, working capital and equipment requirements.

That remains a strategic objective dependent on successful commercialisation and positive cash generation. Alongside it, customer-funded programs such as ECT provide another way to advance technology development and build applications for the platform.

Slide 18 Funding staged development

At 30 September 2026, we held A$50.7 million in cash and cash equivalents. We are staging equipment and development expenditure around the commercial program.

Alongside our awarded SBIR Phase II funding, we are progressing more than 20 funding and strategic-support opportunities in the United States and Canada. We are also evaluating offtake-linked prepayments, working capital and equipment finance. Additional funding and financing remain subject to evaluation, approvals and definitive agreements.

Slide 19 The next operating priorities

Our immediate priorities are to advance the integrated PCB flowsheet and Implementation Plan, and progress staged equipment commissioning. The plan remains subject to final technical and commercial review and Board approval.

We will continue reconciling recoveries and qualifying products, optimising reactors and delivering the ECT program. In parallel, we are progressing feedstock, offtake and financing discussions.

Slide 20 PCB commercial outlook

In the first half of calendar 2027, we plan to progress staged installation, commissioning and operation of the PCB circuit at Gator Point, combining preprocessing and FJH. Initial PCB metal-product revenue is conservatively anticipated in that period, with a staged ramp-up from the second half.

Timing depends on deployment, commissioning and product requirements. We will continue to optimise metal recoveries and feedstock sourcing through the ramp-up. ECT services revenue is separate from future PCB product sales.

Slide 21 Thank you

We have made substantial progress at Gator Point. Our priority is to establish PCB processing, qualify products and build commercial revenue while continuing to develop our wider technology portfolio.

I thank our team, our commercial and research partners, and shareholders for their support. Thank you for joining us today. I welcome your questions.

Michael Walshe
Managing Director and Chief Executive Officer

Slide 22 Important information

Please read this presentation with our ASX announcements.

Forward looking statements

These addresses should be read with the accompanying AGM presentation and Metallium's ASX announcements. Statements about deployment, revenue timing, ramp-up, funding and licensing reflect current plans and involve risks and uncertainties. Outcomes may differ materially because of technology scale-up, commissioning, feedstock variability, product qualification, financing, approvals and commercial conditions. Preliminary results remain subject to validation; forward-looking statements are not guarantees of future performance.

METALLIUM

2026 Annual General Meeting

Progress since our last AGM and the priorities ahead

10 NOVEMBER 2026



ASX: MTM / OTCQX: MTMCF / ADR: MTLMY

OUR COMMERCIAL FOCUS

Integrated PCB processing is the immediate priority at Gator Point



INTEGRATED PCB PROCESSING

Combine proprietary preprocessing IP with FJH treatment of suitable PCB fractions to maximise the recovery of gold and other valuable metals from e-waste.

Progress staged deployment, operating validation and product qualification.



WIDER FJH APPLICATIONS

Apply the platform across critical metals and advanced materials.

Develop through customer-funded programs and partnerships, with potential reinvestment from future PCB cash generation.

Our proprietary preprocessing IP complements FJH and expands Metallium's technology portfolio.

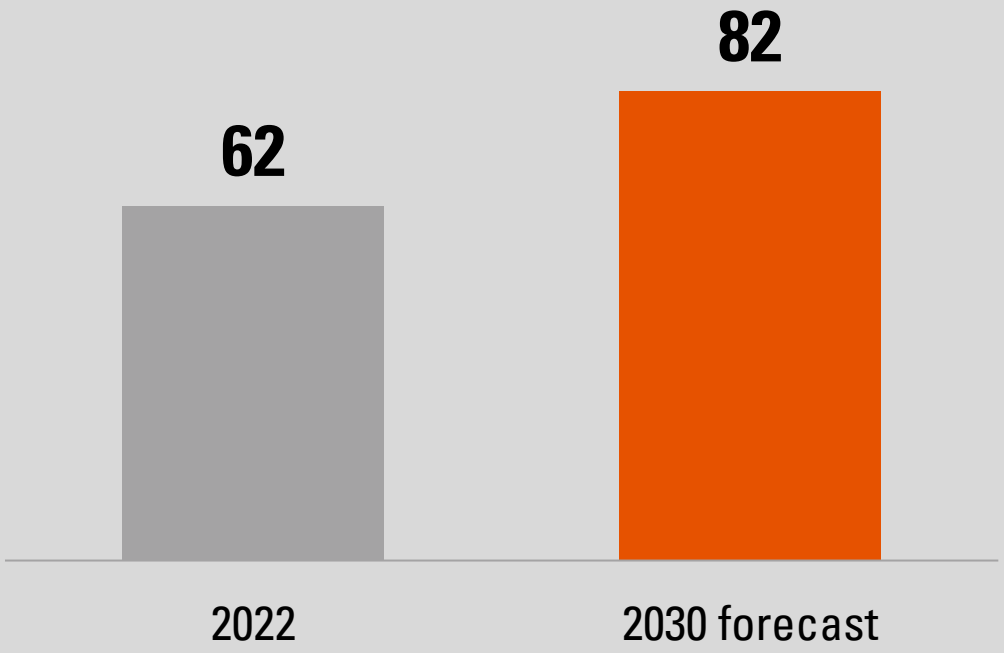
PCB: printed circuit board. FJH: Flash Joule Heating.

Sources: June- and September-quarter reports; 2026 Annual Report; strategic priorities

PCBs: A GLOBAL METALS RECOVERY OPPORTUNITY

Growing electronics volumes and AI infrastructure support a significant, long-term recovery opportunity

GLOBAL E-WASTE (MILLION TONNES/YEAR)



GLOBAL DATA-CENTRE CAPEX

~US$800bn

Forecast annual capex spend in 2026

US$31.6tn

Cumulative capex 2026–2050 central scenario

Nearly US$50tn in a faster AI-adoption scenario; outcomes depend on power, policy and demand.

Hardware deployment and replacement can expand the future electronics recycling opportunity.

OUR TARGET

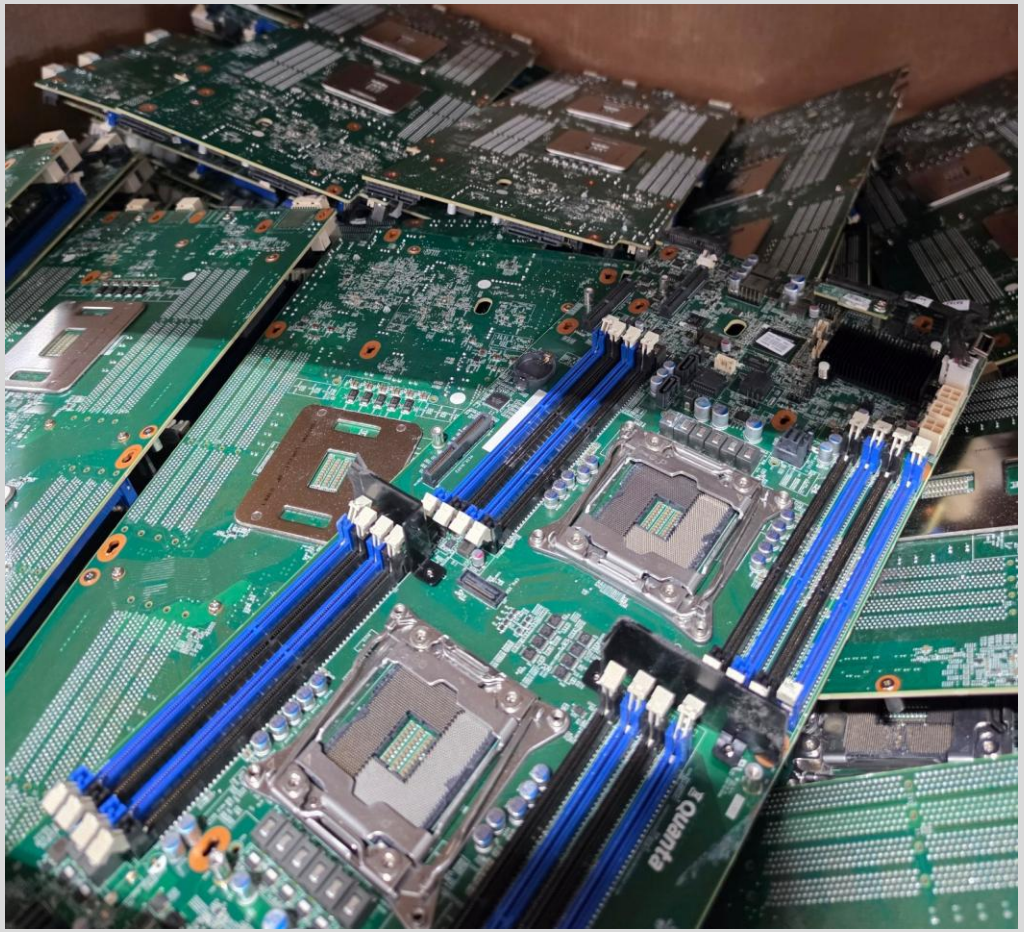
Selected metal-rich PCBs from end-of-life computing and electronic equipment.

E-waste data cover all equipment. Capex is not PCB market value. PCB feedstock depends on equipment life, reuse, collection and sourcing.

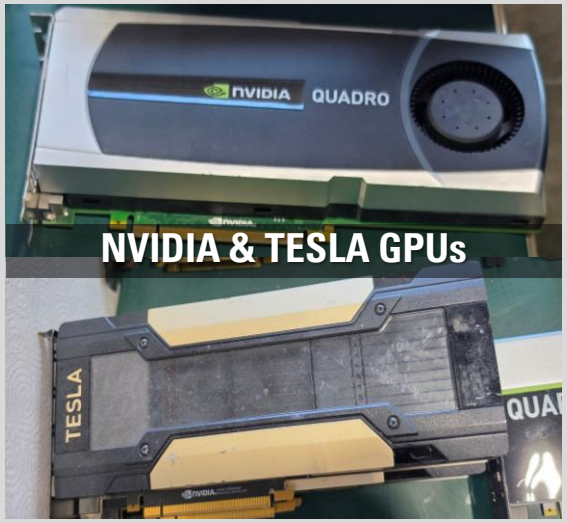
Sources: ITU/UNITAR, Global E-waste Monitor 2024; PwC/Oxford Economics, Global Data Centre Outlook 2026–50 (2 Sep 2026; real USD at 2025 exchange rates).

THE VALUE INSIDE DATA-CENTRE HARDWARE

Metals recovery, with potential additional value from recovering reusable components



Datacentre server waste - Printed Circuit Boards



NVIDIA & TESLA GPUs



Chips and electronic components

CORE METALS RECOVERY

Copper, Gold, Silver and Palladium

Metallium's focus is selected end-of-life boards and components.

Metal content per tonne typically **orders of magnitude higher than a typical mineral ore body**

POTENTIAL UPSTREAM ITAD OPPORTUNITY (FUTURE)

Harvesting, testing and resale of suitable chips and components could capture additional value before metals recovery.

ITAD = IT asset disposition. Illustrative hardware only. Reuse depends on condition, testing and market demand.

Sources: Supplied photographs; Umicore, E-scrap; NVIDIA, Tesla GPU Accelerators; Sims Lifecycle Services, IT Asset Recovery.

PCB PROCESSING: PREPROCESSING IP + FJH

Designed to maximise metal recovery and value from electronic waste

PROPRIETARY PRE-PROCESSING IP

Characterise, prepare and separate mixed boards into targeted material streams.

+

FLASH JOULE HEATING

Apply feed-specific FJH treatment to suitable selected fractions.

=

INTEGRATED RECOVERY

Maximise recoverable value across different fractions and qualify metal-bearing products

WHY DEVELOP A PROPRIETARY PRE-PROCESSING FLOWSHEET?

✓ Broaden feedstock access: handle variable PCB grades and compositions from a wider pool of suppliers

✓ Improve recovery & economics: optimise metal recovery and processing efficiency across the full flowsheet

✓ Capture additional value: recover more saleable products from each tonne processed

✓ Strengthen our IP: develop complementary process technology and proprietary operating know-how

COMBINE PROPRIETARY PRE-PROCESSING WITH FJH TO CREATE A WORLD-LEADING DIFFERENTIATED, INTEGRATED SOLUTION FOR PCB METALS RECOVERY

Sources: June-quarter report, 30 July 2026; September-quarter report, 30 October 2026

Conceptual development pathway. Integration, performance validation and product qualification continue.

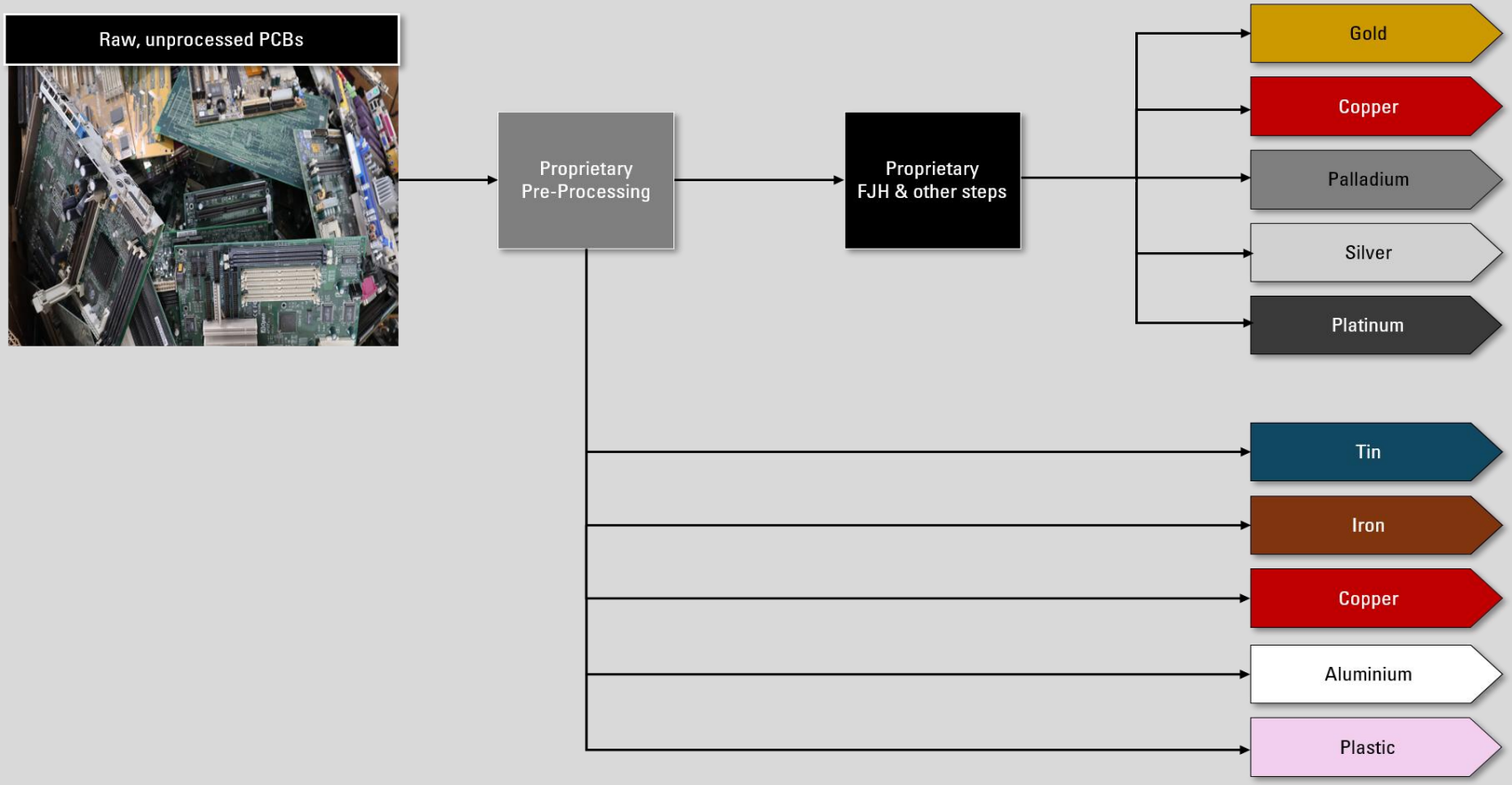
HIGHLY ENCOURAGING PRELIMINARY PCB RESULTS

Published testwork supports the next stage of process validation

PILOT-SCALE TESTWORK IS HIGHLY ENCOURAGING ACROSS ALL VALUABLE METALS:

Above 90% recovery

into mixed metal-bearing streams & saleable products



Primary Metal Targets:

Copper
Gold
Silver
Tin
Palladium
Platinum

- Final recoveries into customer-qualified products remain to be established.
- Further testing, assay reconciliation, optimisation and downstream qualification continue.
- Preliminary results relate to the feedstocks and conditions tested.

Source: September-quarter report, 30 October 2026

FROM RICE LICENCE TO TEXAS OPERATIONS

Less than 30 months of progress since the original licence was announced in May 2024

Period	Milestone	What it established
May 2024	Rice University FJH licence announced	Licensed foundation for developing metals-recovery applications.
December 2025	First chlorine flash at Gator Point	Commissioning began, supported by an operational demonstration line.
May–June 2026	Extended and multi-reactor campaigns	Three units operated together in a 12-hour inert campaign.
August 2026	ECT technology-services agreement	A paid development program using Metallium's reactor platform and expertise.
September 2026	Multi-reactor chlorination campaign	Three units operated under reactive conditions using catalytic converter feedstock.
October 2026	PCB results and Traxys framework	Preliminary recovery results reported and a non-binding commercial MOU announced.

Sources: Rice licence announcement, 31 May 2024; 2026 Annual Report; ASX operational updates to 30 October 2026

GATOR POINT: CAPABILITY BUILT IN TEXAS

Anahuac, Texas is the centre of our testing, engineering and staged deployment



Gator Point Technology Campus, Anahuac, Texas. 21 October 2026.

OPERATING PLATFORM

Installed FJH equipment supports demonstration and feedstock testing.

ENGINEERING CAPABILITY

Process control, materials handling and environmental systems support scale-up.

PEOPLE AND ANALYTICAL CAPACITY

Expanded engineering, operations and laboratory capability support validation and deployment.

Sources: 2026 Annual Report; September-quarter report and campus updates

MULTI-REACTOR CHLORINATION CAMPAIGN

A completed engineering milestone in the September quarter

3
FJH reactors

12h
campaign duration

0
lost-time injuries

Coordinated operation under reactive chlorination conditions using PGM-bearing catalytic converter material.

Operating data and samples now inform feed preparation, reactor settings and downstream collection.

Commissioning evidence on the tested feedstock. Further optimisation and scale-up continue.



Gator Point equipment and operating team

Source: ASX announcement, 1 October 2026

SCALING NEW PROCESS TECHNOLOGY

Commercial readiness requires engineering, sustained operating performance and customer qualification

Stage	Work required	Why it matters
Characterise feedstock	Optimise complementary processing steps for variable materials	Consistent recovery across representative feedstocks
Integrate the plant	Connect reactors, materials handling, controls and environmental systems	Safe, coordinated operation
Demonstrate repeatability	Extend campaigns, reconcile assays and optimise collection	Reliable throughput and product consistency
Qualify products	Meet customer specifications and delivery requirements	Accepted products and repeat orders

Scale-up takes time: iterative engineering and validation turn test results into reliable operation and customer-qualified products.

Sources: 2026 Annual Report; June- and September-quarter reports

FEEDSTOCK AND DOWNSTREAM RELATIONSHIPS

Contracted supply and offtake, supported by a developing commercial framework

Relationship	Disclosed position	Role
PCB supply base	Approximately 4,000 tpa under binding arrangements	About half of the 8,000 tpa Stage 1 planning basis
Glencore	2,400 tonnes ±5% for the 2026 contract term	Included within the PCB supply base above
Indium Corporation	Binding offtake with an initial 10-year term	Downstream pathway for gallium, germanium and other specified metals
Traxys	Non-binding MOU announced October 2026	Sourcing, processing, product marketing and potential financing

Supply and offtake remain subject to contract terms and product specifications. Traxys transactions require definitive agreements.

Sources: September-quarter report; Glencore, 5 January 2026; Indium, 31 March 2026; Traxys MOU, 26 October 2026.

FLASH JOULE HEATING

Rapid electrical heating with chemistry tailored to the feedstock

01

PREPARE

Characterise and condition the selected feed.

02

REACT

Apply rapid heating and controlled reaction conditions.

03

COLLECT

Separate targeted products and manage impurities.

04

QUALIFY

Validate the product against customer requirements.

Each application needs its own flowsheet, operating conditions and product validation.

Conceptual process overview. Performance depends on the material and processing route.

Sources: ASX announcements, 12 and 26 August 2026

DEVELOPING THE WIDER FJH PLATFORM

Targeted work across critical metals and industrial feedstocks

Application	Progress	Development focus
Gallium and germanium	SBIR Phase II award of up to US$1 million	Pilot-scale recovery from electronic waste
Rare earths	Mineral-feed upgrading; Rice research on magnet-scrap recovery	Validate selected feeds, repeatability and downstream separation
Tungsten	Identified as a further FJH target application	Feed-specific technical and commercial assessment
Industrial residues	Testwork on secondary materials, including red mud	Separation and product assessment

Applications are at different stages. Testwork, optimisation and commercial evaluation continue.

Sources: SBIR award, 19 May 2026; Canaccord presentation, 21 May 2026; testwork update, 12 August 2026; magnet-waste announcement, 15 October 2025.

FIRST TECHNOLOGY-SERVICES REVENUE

ECT demonstrates a paid development role for the Gator Point platform

US$500,000

initial ECT payment received

12-month R&D and engineering-services program.

Up to US$1.4 million total cash consideration, subject to the agreement's terms.

ECT reported MXene formation in its first two runs using Metallium's FJH platform.

The next work addresses conversion, consistency, repeatability and customer qualification.

Sources: ASX announcements, 4 August, 9 October and 30 October 2026

EXPANDING OUR PROCESSING IP

Building company-developed technology around the Rice-licensed FJH foundation

LICENSED FOUNDATION

Rice-licensed FJH technology for metals recovery, supported by ongoing licence amendments.

COMPANY-DEVELOPED PROCESSING IP

Proprietary PCB preprocessing methods, feed preparation and integrated flowsheet know-how.

REACTOR AND APPLICATION DEVELOPMENT

Reactor improvements, FJH Nexus and application-specific development across different feedstocks.

5 invention disclosures filed

Across reactor and processing innovations. Patent applications are in preparation.

PCB flowsheet patent-protection work continues. FJH Nexus remains under development.

Sources: Rice licence announcement; June- and September-quarter reports

TRAXYS COMMERCIAL FRAMEWORK

A non-binding MOU to evaluate transactions across the processing chain

FEEDSTOCK AND PROCESSING

Sourcing and aggregation, including potential Traxys-owned or financed feedstocks and tolling structures.

PRODUCT MARKETING

Qualification, marketing, offtake and price-risk management.

WORKING CAPITAL AND INVESTMENT

Potential prepayments, inventory finance, equipment funding and strategic investment.

No binding volumes, pricing, offtake, financing or investment commitments have been agreed. Definitive transactions require negotiation and approvals.

Source: Traxys MOU announcement, 26 October 2026

PCB CASH GENERATION CAN SUPPORT FJH GROWTH

Strategic objective: reinvest cash from successful PCB operations into the wider technology portfolio

PCB PRODUCT REVENUE

From successful deployment of proprietary preprocessing IP and FJH.

CASH AVAILABLE FOR REINVESTMENT

After operating costs, working capital and necessary equipment investment.

FURTHER FJH DEVELOPMENT

Additional feedstocks, reactor improvements and customer applications.

A BROADER FUNDING BASE

Successful PCB commercialisation could provide cash to support continued FJH innovation.

CUSTOMER-FUNDED DEVELOPMENT

The ECT agreement already demonstrates a paid development model alongside our own processing plans.

Reinvestment is subject to successful commercialisation, positive cash generation and the operating business's funding requirements.

Sources: June- and September-quarter reports; ECT agreement, 4 August 2026; management strategic objective

FUNDING STAGED DEVELOPMENT

Capital deployment remains focused on the commercial program

A$50.7m

Cash and cash equivalents at 30 September 2026

Awarded: up to US$1m SBIR Phase II
Gallium and germanium pilot development.

Funding pipeline: 20+ opportunities
U.S. and Canadian funding and strategic support.

Also evaluating offtake prepayments, working capital and equipment-financing options.



Metallium team at Gator Point, 21 October 2026

Additional funding and financing remain subject to evaluation, approvals and definitive agreements.

Sources: September-quarter report, 30 October 2026; SBIR Phase II award, 19 May 2026; Traxys MOU, 26 October 2026.

THE NEXT OPERATING PRIORITIES

The work needed to advance from testing into repeatable commercial activity

Priority	Next step
PCB deployment	Progress the integrated PCB flowsheet, Implementation Plan and staged equipment commissioning.
Validation and products	Reconcile recoveries, characterise product streams and progress customer qualification.
FJH and services	Optimise reactor operation and continue the ECT development program.
Commercial arrangements	Advance feedstock, offtake and financing discussions toward definitive agreements.

The Implementation Plan remains subject to final technical and commercial review and Board approval.

Source: September-quarter report and related operational announcements

PCB COMMERCIAL OUTLOOK

Current planning reflects deployment, commissioning and product requirements

FIRST HALF OF CALENDAR 2027

- Progress staged installation, commissioning and operation of the PCB circuit (preprocessing + FJH) at Gator Point.
- Initial PCB metal-product revenue is conservatively anticipated.

FROM THE SECOND HALF OF CALENDAR 2027

- Progress a staged ramp-up.
- Optimise metal recoveries and feedstock sourcing.

Timing depends on process deployment, commissioning and product requirements.

Source: September-quarter report, 30 October 2026

THANK YOU

Establish PCB processing at Gator Point and grow our technology portfolio through complementary preprocessing IP and FJH

- Deploy and validate integrated PCB processing
- Qualify products and build commercial revenue
- Aim to reinvest future PCB cash in FJH development

Questions

metalliuminc.com

IMPORTANT INFORMATION

Read this presentation with Metallium's ASX announcements

REPORTING BASIS

This presentation summarises public disclosures and management's strategic priorities as at 4 November 2026. Historical achievements and development plans relate to the periods identified.

DEVELOPMENT RESULTS

Test results relate to the feedstocks and conditions tested. Further work is required to establish repeatability, sustained throughput and customer acceptance.

FORWARD-LOOKING STATEMENTS

Targets and expected timing involve risks and uncertainties. Actual outcomes may differ as technical validation, commissioning, qualification, funding and approvals progress.

COMMERCIAL ARRANGEMENTS

MOUs and potential financing or licensing structures should be read with their stated conditions. This presentation is general information and does not take account of individual investment objectives.