

ASX Release

26 October 2026

MOU with Traxys to Advance U.S. Critical Metals Commercialisation

Commercial framework targets feedstock, offtake-linked financing, tolling and strategic investment

- **Non-binding MOU signed with Traxys, one of the world's foremost physical commodity traders with annual turnover exceeding US\$10 billion**, to evaluate U.S. critical metals processing opportunities and negotiate definitive commercial agreements.¹ No binding offtake, financing or investment commitments have been agreed.
- **Connecting U.S. processing with global markets:** the framework pairs Metallium's processing development in Texas with Traxys' global sourcing, customer reach, logistics and trade finance capabilities.
- **Six commercial pillars:** feedstock sourcing; processing and tolling; marketing and offtake; price hedging; offtake-linked prepayments and working capital facilities; and potential strategic investment, targeting a more capital-efficient route to commercial scale-up.
- **Focused near-term work programme:** define feedstocks and products, review processing data and site economics, and negotiate terms for priority transactions.
- **Traxys is a named Project Vault supplier:** the U.S. Export-Import Bank (EXIM) named Traxys among suppliers to the U.S. strategic critical minerals reserve, for which it approved a loan of up to US\$10 billion¹.
- **Targeting High Value Defense and Tech Metals:** assessment scope spans critical defense, semiconductor, and energy transition metals, including magnetic rare earths, gallium, germanium, indium, tungsten, titanium, copper, nickel, magnesium, manganese, and platinum group metals (PGMs).

Metallium Limited ("Metallium" or the "Company") (ASX: MTM; OTCQX: MTMCF; OTCQX ADR: MTLMY) announces that its wholly owned U.S. subsidiary, Flash Metals USA Inc. (FMUSA), signed a non-binding Memorandum of Understanding (MOU) with Traxys North America LLC (Traxys) to evaluate opportunities to develop U.S. critical-metals supply chains, combining Metallium's Flash Joule Heating (FJH) processing platform with Traxys' global commercial capabilities. The framework runs through 30 November 2027, allowing selected transactions to be progressed as they become technically and commercially viable. The immediate focus is to define priority feedstocks and products, assess processing economics and negotiate supply, offtake and financing terms.

[Traxys is a leading international metals and minerals sourcing conglomerate](#) generating more than US\$10 billion in annual revenue across more than 65 commodities, and one of three suppliers named by the Export-Import Bank of the United States (EXIM) for Project Vault, a U.S. Government-supported strategic critical minerals reserve backed by a loan facility of up to US\$10 billion¹.

Managing Director & CEO Michael Walshe commented: "America's critical-metals security depends on being able to process materials into usable products on American soil. Midstream processing is essential to that capability, and FJH is central to the solution Metallium is developing. Our aim is to unlock metals from complex or stranded feedstocks for downstream refining & manufacturing. Traxys brings sourcing, marketing and financing experience to help us connect that processing capability with reliable feedstock and customers. Importantly, this is about more than finding a buyer. Linking feedstock supply, product offtake and financing could reduce the working capital required to scale a domestic processing business.

"Our immediate focus is on specific opportunities where Metallium's processing technology and Traxys' commercial capabilities can support viable domestic supply. The next step is to match feedstocks with product specifications and customer requirements, assess processing economics, and agree workable supply, offtake and financing terms. We want to progress the strongest opportunities first, while retaining the broader framework to develop additional transactions."

Traxys Chairman Alan Docter commented: "Secure critical minerals supply chains are built through innovation and partnership. By combining Metallium's processing expertise with Traxys' global commercial platform, we have an opportunity to help strengthen domestic U.S. processing capacity and support the long-term resilience of the critical minerals value chain."

¹ <https://www.traxys.com/detailnew/185/traxys-announcement-traxys-participates-in-u-s-project-vault-to-strengthen-critical-minerals-supply-chains>; The Project Vault designation is separate from this MOU; no U.S. Government funding or purchasing commitment is secured for either party under this specific agreement

TRAXYS' GLOBAL COMMERCIAL PLATFORM AND PROJECT VAULT

Traxys is a global physical commodity trader and merchant reporting annual turnover exceeding US\$10 billion across more than 65 commodities. Its sourcing, marketing, logistics, offtake and trade finance capabilities connect feedstocks, processors and industrial customers.

In February 2026, EXIM announced Project Vault, an independently governed public-private strategic critical-minerals reserve to protect U.S. manufacturers from supply disruptions. EXIM approved a loan of up to US\$10 billion and named Traxys, Hartree Partners and Mercuria Americas as suppliers to this U.S. Government-supported initiative.

Traxys' role is separate from this MOU, which does not confer Project Vault supplier status, U.S. Government funding, endorsement, purchasing commitments or programme participation on Metallium or FMUSA. Any such opportunity requires separate qualification, approvals and agreements.

COMMERCIAL OPPORTUNITIES TO BE EVALUATED

The parties intend to assess opportunities across six areas: feedstock sourcing and supply; processing and tolling; marketing and offtake of processed products; price-risk management and hedging; offtake-linked prepayments, inventory financing and working capital facilities; and potential strategic investment. Each opportunity would require technical and commercial assessment and, if pursued, separate definitive agreements.

Linking feedstock supply, product offtake and financing is central to the proposed collaboration. Potential structures include processing Traxys-owned or Traxys-financed feedstocks, prepayments against future product deliveries, and project-level financing or investment to support equipment and capacity expansion. These arrangements could reduce the upfront cash Metallium needs to commit to feedstock procurement and processing, support a more capital-efficient scale-up, and connect recovered metals and intermediate products with industrial customers. Funding amounts, security arrangements, pricing and other commercial terms remain subject to negotiation and definitive agreements.

The MOU contemplates evaluation across a range of metals, including magnetic rare earths, gallium, germanium, indium, tungsten, titanium, copper, nickel, magnesium, manganese and platinum group metals. This identifies the scope for assessment and does not establish commercial processing capability, production or sales for every listed metal. Priorities will depend on feedstock availability, development results, product requirements and commercial viability.

INITIAL COMMERCIAL PRIORITIES AND NEXT STEPS

The initial work programme focuses on the information and commercial terms needed to progress priority opportunities into transaction-specific agreements:

- 1. Prioritise feedstocks and products:** identify target metals, indicative volumes by site and saleable product forms, including chlorides, oxides, mixed streams and metals, taking account of existing contractual commitments.
- 2. Establish technical and commercial requirements:** assess feedstock and product specifications, customer qualification requirements, processing economics, operating models and due diligence information.
- 3. Develop transaction-specific terms:** evaluate supply, tolling and offtake structures alongside market-reference pricing, prepayments, working capital and potential project-level or corporate investment.
- 4. Progress selected opportunities towards definitive contracts:** prepare term sheets and negotiate agreements for opportunities that satisfy technical, commercial and funding requirements, subject to the relevant approvals.

The parties aim to execute one or more definitive agreements for selected opportunities by 31 December 2026. Individual workstream timings remain indicative and may be adjusted by mutual agreement. The broader MOU continues through 30 November 2027 to support further opportunities; neither timeframe guarantees that a transaction will be concluded.

MOU TERMS

Term and purpose: the MOU is effective from 16 October 2026 and continues through 30 November 2027. It provides a framework for evaluating opportunities and negotiating definitive contracts, rather than setting the duration of any future supply, offtake or financing arrangement. Those terms will be negotiated separately by product and project. The MOU may be extended by mutual written agreement or terminated by either party on 30 days' written notice.

Non-binding commercial framework: no binding volumes, prices, offtake, financing or investment commitments have been agreed. Commercial transactions remain subject to due diligence, relevant approvals, existing commitments and definitive documentation. The MOU does not specify a signing fee or issue of securities between the parties. Specified protective and legal provisions, including intellectual property, confidentiality, disclosure and the exclusivity restriction described below, are binding. Each party retains its existing intellectual property; no technology rights are granted or transferred.

Exclusivity through 31 December 2026: FMUSA is restricted from entering discussions with other parties regarding alternative commercial collaborations within the MOU's defined scope until and including 31 December 2026. Traxys is not subject to an equivalent restriction. Apart from this restriction, the relationship is non-exclusive unless further rights are separately agreed in writing.

Existing commitments: the MOU does not itself allocate production to Traxys. Any future offtake arrangements will be negotiated by product and project, taking account of existing third-party contractual commitments. Other commercial discussions remain subject to the exclusivity restriction through 31 December 2026.

There is no assurance that the MOU will result in a definitive commercial transaction. Future supply, processing, sales or investment would depend on project development, funding, commissioning, ramp-up and customer qualification. Expiry or termination does not affect accrued rights or obligations under the binding provisions or separately executed definitive agreements. Metallium will update the market on material developments in accordance with its continuous disclosure obligations.

FJH: A KEY PART OF THE U.S. MIDSTREAM PROCESSING SOLUTION

Securing critical metals requires the capacity to convert mineral and recycled feedstocks into products that downstream refineries and manufacturers can use. This midstream processing step connects available resources with industrial demand and is central to Metallium's U.S. onshoring strategy.

FJH is the core technology in the processing solution Metallium is developing. Originally developed at Rice University and licensed to Metallium for relevant applications, FJH uses rapid electrical heating to induce physical and chemical changes in prepared feedstocks. Combined with feedstock-specific chemistry, it can improve the accessibility of contained metals and support subsequent recovery.

Metallium is developing processing routes that combine FJH with liberation, selective separation and impurity removal to produce metal-bearing intermediates for further separation, purification or refining. The required process and the resulting product depend on the feedstock and customer specifications. FJH is a key step within an integrated processing route, and does not by itself establish a finished, customer-qualified metal product.

Potential feedstocks include electronic waste, industrial residues, recycled materials and mineral feedstocks. Recovering metals from these sources could expand domestic supply and retain more processing activity and value in the United States. Metallium's Gator Point Technology Campus in Anahuac, Texas provides a base for this development. Commercial outcomes remain subject to scale-up, integrated process performance, product qualification and project economics.

The Traxys work programme complements Metallium's processing development at Gator Point by linking feedstock evaluation and product requirements with potential customers and financing structures. The immediate priority is to identify where the Company's processing routes and Traxys' commercial capabilities can support viable U.S. supply chains.

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

For further information, please contact:

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

Steve Ragiel
President
Flash Metals USA
info@MetalliumInc.com

ABOUT TRAXYS

Traxys is a leading global physical commodity trader and merchant in the metals and natural resources sectors, with annual turnover in excess of USD 10 billion. Headquartered in Luxembourg and with over 20 offices worldwide, Traxys is engaged in sourcing, trading, marketing and distributing non-ferrous metals, ferro-alloys, minerals, industrial raw materials and energy products.¹

Traxys has been named as a supplier to Project Vault, the U.S. Government-supported strategic critical minerals reserve programme.² Traxys is committed to the highest internationally recognised principles for responsible business conduct, and to ensuring that its operations are equitable, sustainable and transparent. Learn more at www.traxys.com.

Traxys Media Contact: FGS Global, Traxysmedia@fgsglobal.com

ABOUT METALLIUM LIMITED



Metallium Ltd (ABN 27 645 885 463) is developing U.S. processing capability for critical and precious metals through its wholly owned subsidiary, **Flash Metals USA Inc.** Its strategy centres on **Flash Joule Heating (FJH)** and complementary processing steps to recover metals from mineral feedstocks, industrial residues and recycled materials.

Metallium's Gator Point Technology Campus in Anahuac, Texas supports development of its processing platform. The Company aims to provide part of the midstream capability needed to connect domestic and allied feedstocks with downstream refining and manufacturing. Commercial deployment remains subject to technical performance, scale-up, product qualification, approvals and funding.

To learn more, visit:

Website:	metalliuminc.com
Contact:	info@metalliuminc.com +61 8 6391 0112
Investor Hub:	investorhub.metalliuminc.com
	x.com/Metallium_MTM
	www.linkedin.com/company/metalliumltd
USA Office:	12 Greenway Plaza, Suite 1100, Houston, Texas USA 77046
Australia Office:	Unit 4, 22 Railway Road, Subiaco, Western Australia

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning Metallium Limited (Metallium or the Company), including statements regarding the potential outcomes of the Traxys MOU and indicative timing for definitive agreements, the development and scale-up of FJH and integrated processing routes, prospective feedstocks and products, U.S. processing and supply-chain opportunities, and potential offtake, financing or investment arrangements. These statements relate to future events and circumstances and are subject to uncertainty.

Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "target", "forecast", "project", "potential", "continue", "should", "seek", and similar expressions.

These statements are based on information available to Metallium at the date of this announcement and on assumptions and expectations considered reasonable at that date. They include assumptions regarding successful technology development and scale-up; suitable feedstock supply; process performance and project economics; customer qualification and demand; access to capital, equipment, personnel and infrastructure; regulatory approvals; and the negotiation and execution of definitive commercial agreements.

Forward-looking statements are not guarantees or predictions of future performance. They involve known and unknown risks and uncertainties, many beyond the Company's control. Actual outcomes may differ materially due to technology scale-up and commissioning risk; feedstock variability; recovery, purity and product-qualification outcomes; capital and operating costs; funding availability; market prices and demand; regulatory or policy changes; and the actions of counterparties and customers.

Potential commercial outcomes and any development timelines are indicative only and are not production, revenue or earnings forecasts. The MOU does not guarantee a commercial transaction, funding, investment or offtake, or participation in Project Vault or any other U.S. Government programme. There is no assurance that anticipated outcomes will be achieved, within an indicated timeframe or at all.

Investors should not place undue reliance on forward-looking statements. Except as required by the ASX Listing Rules, the Corporations Act 2001 (Cth) and applicable law, Metallium does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.