

15 December 2025

Metallium Limited (MTM)

BUY**Share Price: A\$0.79**

Site Visit Feedback and ElementUSA Deal

Target Price: A\$1.83

MTM is at a critical juncture. Its metals plant in Texas is commissioning next month. Its technology is being validated with more and more third-party deals. The path from proof of concept to commercialisation and first revenue is only months away. Earnings visibility is improving as contracts are arriving and it's leading to upgrades. Our recent site visit increased conviction on management's ability to deliver to guidance. Given the large TAM and IP-protected competitive advantage, ongoing traction in 2026 will deliver a re-rating. We upgrade our price target to A\$1.83/sh (prev. A\$1.40/ sh) on multiple drivers and reiterate our BUY rating.

ElementsUSA sets a strong benchmark

- A scalable model where MTM earns recurring fees without providing capital or operating the plant
- Processing fee range at US\$15-40/t of throughput
- Revenue share of 2-3% of sales, scaling with volume
- Capex funded in two tranches (US\$3.7m + US\$6.4m)
- This is a favourable template for future agreements, helps provide earnings visibility to investors, and will strengthen MTM's credibility in future negotiations

USA Site visit increases our conviction

- Scale-up validated from 50mg to 1kg achieved in 2025 and 10kg batches underway this month in ramp up
- Clear commissioning pathway with engineers TKS, HGS, and KnightHawk aligned – dedicated staff on site
- Throughput ramping to 1tpd by March, 5tpd by May, and 20tpd by October of printed circuit boards (PCB)
- PCBs yield 25% metal-rich material, which goes into the FJH units to produce metals chlorides for sale
- Continuous FJH unit in development, which would enable higher volume/lower value feedstock treatment

Upgrading our valuation

- Minerals processing value of A\$250m (prev. A\$150m), may rise as details emerge and contracts go binding
- Nameplate capacity lifted to 3tpd from 1tpd, increasing near-term e-scrap earnings and lowers capital intensity
- High gold price deck improves e-scrap margins
- These changes boost NPV materially, near-term earnings offset by a delay in the ultra-high margin semiconductor scrap (delayed 6 months to March 2027)

Key Dates Ahead

- Ongoing – More minerals processing agreements
- 1Q 2026 – FJH units in Texas begin commissioning
- 2H 2026 – FJH units in Texas hit nameplate for e-scrap

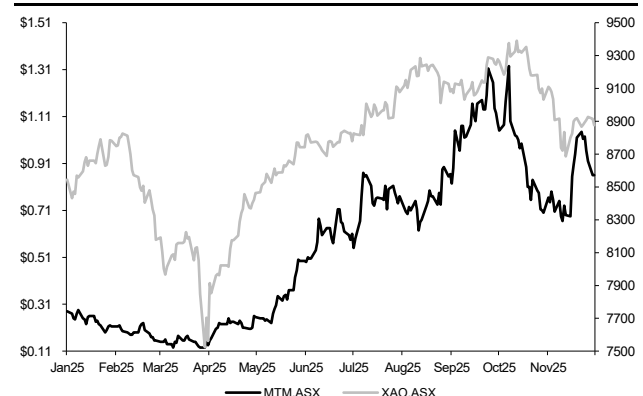
Company Data

Shares – ordinary (M)	628
Market capitalisation (\$M)	493
12 month low/high (\$)	0.12/ 1.49
Average monthly turnover (\$M)	145
GICS Industry	Metals & Mining

Financial Summary (fully diluted/normalised)

Year end June	2026F	2027F	2028F	2029F	2030F
Revenue (\$M)	1	58	165	228	396
Costs (\$M)	(11)	(46)	(119)	(157)	(258)
EBITDA (\$M)	(9)	12	47	71	138
NPAT (\$M)	(11)	7	31	47	89
EPS (¢ps)	(1.7)	1.2	4.9	7.5	14.2
EPS growth (%)	n.m.	n.m.	323%	53%	89%
PER (x)	(46.2)	67.3	15.9	10.4	5.5
Op. Cashflow (\$M)	(9)	10	35	53	101
OCFPS (¢ps)	(1.4)	1.7	5.6	8.5	16.1
POCFPS (x)	(54.3)	47.2	14.0	9.2	4.9
Enterprise Value (\$M)	458	459	437	471	379
EV / EBITDA (x)	(48.5)	38.7	9.3	6.7	2.7
Payout ratio (%)	-	-	-	-	-
Dividends (¢ps)	-	-	-	-	-
Yield (%)	-	-	-	-	-
Franking (%)	-	-	-	-	-

MTM – performance over one year



Disclosure and Disclaimer

This report must be read with the disclosure and disclaimer on the final page of this document. Petra Capital was sole lead manager bookrunner for this Company's placement to raise \$50M at A\$0.55/sh on 24 June 2025, for which fees have been received.

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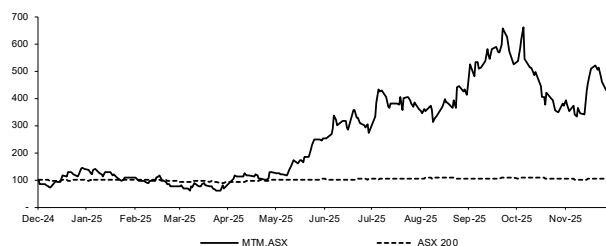
Analysis

Metallium Limited (MTM)

Year end 30 June

Recommendation		Buy
Price	A\$	0.79
Target Price (12-month)	A\$	1.83
Upside / (Downside)	%	134%
52 week high / low	\$	1.325 - 0.125
Market capitalisation	A\$m	493
Shares on issue	m	628
Options/Rights	m	68
Shares raised*	m	0
Shares on issue (diluted)	m	696

SHARE PRICE VS INDEX



PROFIT & LOSS (A\$m)	2026E	2027E	2028E	2029E	2030E
Revenue	\$M 1	58	165	228	396
Operating Costs	\$M (11)	(46)	(119)	(157)	(258)
Exploration	\$M -	-	-	-	-
Grant Funding	\$M -	-	-	-	-
EBITDA	\$M (9)	12	47	71	138
Dep. & Amort.	\$M (2)	(3)	(4)	(6)	(12)
EBIT	\$M (11)	9	43	65	127
Net Interest	\$M 0	2	2	3	1
Pre-Tax Profit	\$M (11)	10	44	68	128
Tax	\$M -	(3)	(13)	(20)	(38)
Net Profit	\$M (11)	7	31	47	89
Abnormal	\$M -	-	-	-	-
Reported Profit	\$M (11)	7	31	47	89

CASH FLOW (A\$m)	2026E	2027E	2028E	2029E	2030E
Operating Cashflow	\$M (9)	10	35	53	101
Capex	\$M (14)	(12)	(13)	(88)	(8)
Exploration	\$M -	-	-	-	-
Acquisition Payments	\$M -	-	-	-	-
Investing Cashflow	\$M (14)	(12)	(13)	(88)	(8)
Equity Issues	\$M 50	-	-	-	-
Net Borrowings	\$M -	-	-	-	-
Financing Cashflow	\$M 50	-	-	-	-
Free Cashflow	\$M (23)	(1)	22	(34)	93
Surplus Cash Flow	\$M 27	(1)	22	(34)	93

BALANCE SHEET (A\$m)	2026E	2027E	2028E	2029E	2030E
Cash	\$M 35	34	56	21	114
Other Current	\$M 1	1	1	1	1
Total Current	\$M 35	34	56	22	115
PP&E & Exploration	\$M 16	25	33	115	112
Other	\$M 21	21	21	21	21
Total NC Assets	\$M 37	45	54	136	133
Total Assets	\$M 72	80	111	158	247
Current Liab	\$M 1	1	1	1	1
Non Current Liab	\$M 6	6	6	6	6
Total Liabilities	\$M 7	7	7	7	7
Net Assets	\$M 65	72	103	151	240
Equity	\$M 65	72	103	151	240
Total Debt	\$M -	-	-	-	-
Net Debt	\$M (35)	(34)	(56)	(21)	(114)

RATIO ANALYSIS	2026E	2027E	2028E	2029E	2030E
EPS	¢ (1.7)	1.2	4.9	7.5	14.2
PER	x (46)	67.3x	15.9x	10.4x	5.5x
EPS Growth	% n.m.	n.m.	323%	53%	89%
EV/EBITDA	x (48)	39x	9x	6.7x	3x
EV/OCF	x (50)	44x	12x	8.8x	4x
FCFPS	¢ (3.6)	(0.2)	3.5	(5.5)	14.8
FCF Yield	% n.m.	n.m.	5%	n.m.	19%
Payout Ratio	% 0%	0%	0%	0%	0%
DPS	¢ -	-	-	-	-
Yield	% -	-	-	-	-
Franking	% 0%	0%	0%	0%	0%
Gearing ND/E	% (53%)	(46%)	(54%)	(14%)	(48%)
Interest Cover	x n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA Margin	% (745%)	21%	28%	31%	35%
EBIT Margin	% (870%)	15%	26%	28%	32%
Return On Assets	% (15%)	13%	40%	43%	52%
Return On Equity	% (16%)	10%	30%	31%	37%
Eff Tax rate	% 30%	30%	30%	30%	30%

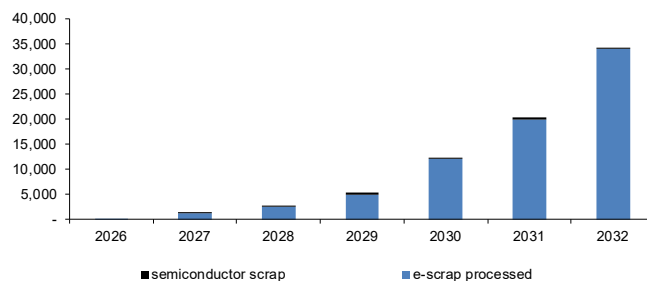
* We assume all future equity is raised at a 15% discount to last close, we note management believes govt. grants could replace a material amount of equity

ASSUMPTIONS (Real)	2026E	2027E	2028E	2029E	2030E
A\$/US\$ exchange rate	A\$/US\$ 0.66	0.66	0.66	0.67	0.68
Gold	US\$/kg 3,730	3,650	3,300	3,100	3,000
Silver	US\$/kg 44	45	43	41	40
Gallium	US\$/t 309,066	309,066	309,066	309,066	309,066
Germanium	US\$/t 2,335,165	2,335,165	2,335,165	2,335,165	2,335,165

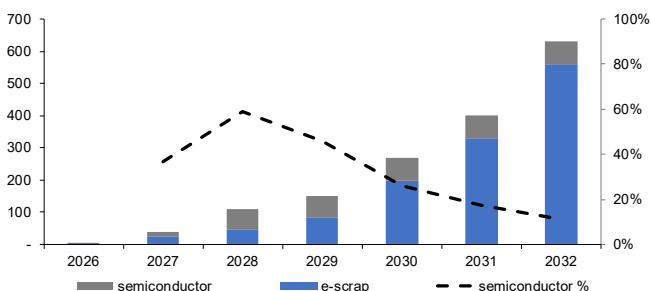
PRODUCTION	2026E	2027E	2028E	2029E	2030E
Metal rich scrap	t 41	1,236	2,500	4,875	12,000
Gold recovered	oz 216	6,512	13,176	25,692	63,243
Silver recovered	koz 1,101	33,139	67,049	130,746	321,838
Weighted price	US\$/t 20,379	19,536	17,897	16,955	16,496
Operating cost	US\$/t 11,462	11,112	10,431	10,040	9,850
Margin	% 44%	43%	42%	41%	40%

SEMICONDUCTOR SCRAP	2026E	2027E	2028E	2029E	2030E
Semiconductor scrap	t -	73	338	365	365
Gallium recovered	t -	6	29	31	31
Germanium recovered	t -	6	29	31	31
Weighted price	US\$/t -	-	191,046	191,046	191,046
Operating cost	US\$/t -	-	135,212	135,212	135,212
Margin	% -	29%	29%	29%	29%

PROCESSING SCHEDULE (tonnes per annum)



REVENUE BY PRODUCT (US\$m) - Semiconductor dominates first two years



VALUATION - Fully Diluted, 10% Rate	Risking	Risked	A\$/Sh	
US E-Scrap Division	4,055	25%	1,014	1.46
US E-Gallium / Germanium Division	197	25%	49	0.07
Minerals Processing			250	0.36
Net Cash			35	0.05
Corporate			(71)	(0.10)
Group Valuation			1,276	1.83

Source: Petra Capital

Transformational deal with ElementUSA

MTM signed a binding LOI with ElementUSA, a metal recovery expert based in Texas. The agreement supports the recovery of gallium and scandium from red mud in the United States. ElementUSA's project is located at Gramercy, the only remaining alumina refinery in the U.S., with a red-mud stockpile of more than 30Mt.

ElementUSA will provide up to US\$10.1m in non-dilutive funding to install, commission and operate FJH units in Texas and Louisiana. MTM will receive technology licence fees, throughput-based royalties, and a revenue share on all recovered metals.

Importantly, MTM keeps full ownership of its FJH intellectual property and any potential future commercial plants will be covered under separate agreements with additional fees and royalties. This is MTM's first funded commercial deployment in the U.S. market and sets a template for other deals in the Minerals Processing division.

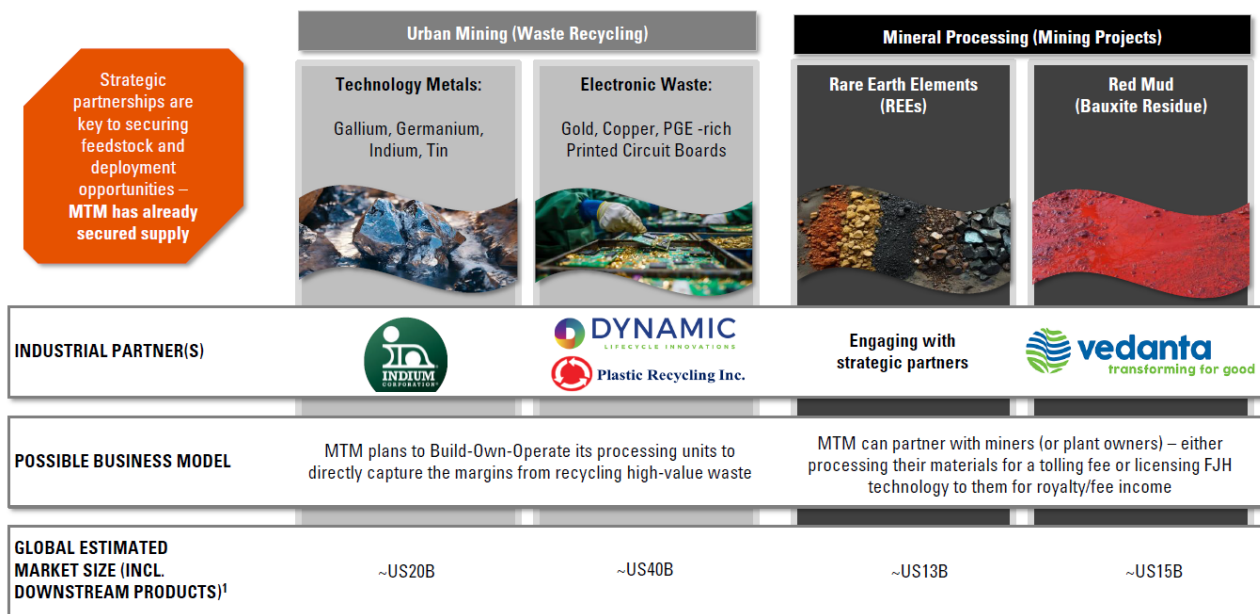
A material step forward in MTM's Mineral Processing Division

MTM has two divisions where it is commercialising its patented FJH technology (Figure 1):

- **Urban mining:** MTM plans to build its own processing units to process e-waste and sell valuable materials. The company's first pilot plant in Texas is expected to be operational by the end of the year. Scrap supply has been secured for the initial stages of operation.
- **Minerals Processing:** MTM plans to partner with miners to license its technology. The economics would be determined on a project-by-project basis based on value in use (Figure 2).

The core focus of management and the bulk of our valuation remains on commissioning and ramping up its urban mining division in Texas. This will process gold rich e-scrap. Yet the partnership with ElementUSA follows the Sept-25 agreement with Ucore. While the economics of the Minerals Processing division are harder to forecast, MTM continues to validate the business model.

Figure 1: MTM Business Model and pathway to market



Source: Company Reports

Figure 2: Red mud business model using the FJH technology



Source: Company Reports

How we value the deal

The ElementUSA agreement provides a much clearer pathway to valuing MTM’s mineral processing business. The structure has four defined revenue streams:

- Plant licence fees (low–mid six figures per plant per year),
- Throughput-based processing fees (US\$15–40/t),
- 2–3% revenue share on recovered metals, and
- Non-dilutive funding of up to US\$10.1m across Phase A and Phase B.

This creates a model where MTM earns recurring fees without providing capital or operating the plant. The Gramercy site alone has >30Mt of red mud, giving multi-decade throughput potential. Even at the low end of the fee structure, the revenue opportunity is material.

We have made several assumptions in calculating our valuation. We can see the capex is funded and we know the pricing metrics, but we don’t yet know operating costs, contained metal production or margins. The key parameters we have used are:

- 2mtpa red mud processing
- US\$27.5/t processing fee (average of guided range)
- A 25% FCF margin (a Petra estimate, as operating costs remain unknown)
- This business model would deliver US\$14m p.a. in FCF and a US\$117m NPV₁₀
- We note this doesn’t include the royalties, which will provide upside when metal production rates are better known
- Importantly, this deal sets a benchmark for future discussions for this division, a strong one

We previously carried a A\$150m nominal valuation for the minerals processing division. We revise this to A\$250m (A\$0.22/sh → A\$0.36/sh). We expect this may increase again as definitive economics are released, funding is secured, and contracts become binding. The division could become an increasing component of our price target if multiple FJH units are deployed across red-mud, Ga/Ge recycling, and other feedstocks.

Strategic implications

The ElementUSA deal gives investors an understanding of the path to scale FJH inside a U.S. critical-minerals program. This one is focused on gallium and scandium. It is leveraged to the defence and semiconductor industries. U.S. supply of these metals is limited, so the partnership places MTM in a strong position for further government funding.

The Gramercy red mud stockpile is large and long-life. The structure creates a scalable model that grows with each additional plant, rather than with MTM's own balance sheet. The announcement also strengthens MTM's negotiating position with Vedanta, where an existing non-binding bauxite agreement is in place. Success in the U.S. provides third-party validation of FJH on red mud feedstocks and shows how a commercial structure can work at scale. This improves the chances that the Vedanta partnership progresses beyond its current non-binding stage in our view.

Site visit reiterates confidence in outlook

Below are our notes from our recent site visit. We started at Rice University to meet the team that helped develop the IP behind MTM's Flash Joule Heating (FMU Technology Campus). Then we went to the KnightHawk offices, an engineering firm that has worked closely with MTM during commercialisation. We finished the trip with a visit to the e-waste processing site at Gator Point. All completed in a day in the greater Houston area, Texas, USA.

Figure 3: MTM is based in Houston, Texas, USA – Gator point plant = FMU



Source: Company Reports

Rice University – IP & Technology Foundations

Origins & core principles

- FJH originated from Rice University research, initially targeting graphene production.
- The process works across a wide range of feedstocks.
- Key advantage: metals normally require extremely high temperatures to vaporise, but metal chlorides boil at much lower temperatures, enabling selective separation.
- So FJH combines heat and chlorine gas to create metal chlorides.

Technical variables

- Different metal chlorides in a feedstock will form under different conditions
- Performance controlled by:
 - chlorine flow rate
 - temperature
 - reaction time

Separation mechanisms

- Two key levers: temperature and kinetics (reaction speed differences).
- Improvements by the team:
 - fluidisation to maintain homogeneous temperature
 - consistent chlorine dispersion
 - aligning output purity to market specifications

Demonstrated products we saw

- Gold chloride
- 95% purity germanium oxide (~US\$4m/t price).
- Mixed REE chlorides from bastnaesite and monazite (colour variation shows impurity levels).
- Gallium + germanium volatilisation with silica/magnesium residue.

KnightHawk – Engineering and commissioning

Who they are

- Engineering group with expertise in systems failure, disaster management and complex fluid modelling.
- Background includes NASA product development and Deepwater Horizon response.
- Operates a materials lab for forensic analysis of failed components, important for crucible durability.
- Strong experience in designing fluidisation systems to maintain uniform temperature profiles

Role in MTM

- Acts as independent technical diligence partner.
- Replicated Rice's FJH results at small scale.
- Introduced fluidised-bed approach to support scale-up.
- Emphasises need for fine powder feedstock to maximise gas contact.

Scale-Up Progress

- Originated at 50mg batches.
- Achieved 20,000× scale-up to 1 kg batches.
- Moving to 10 kg batches at the MTM plant this quarter.
- Key scale constraints:
 - temperature optimisation
 - particle size selection
 - reaction time and chlorine flow
 - kinetic overlap at larger batch sizes (risk of impurities)

Why KnightHawk Matters

- Their ongoing hiring (7 engineers fully dedicated to MTM) signals strong confidence in scaling.
- Experience in fluidised beds, the key component that MTM has added to the Rice University FJH technology. The team originally dealt with tech in the coal industry.
- Fines-handling expertise aligns with FJH's ability to turn "waste fines" into high-value products.
- They will commission the furnace; TKS and HGS Engineering cover the balance of plant.
- Team has deep commissioning experience.

Figure 4: Germanium chloride ... \$4,000,000/t!



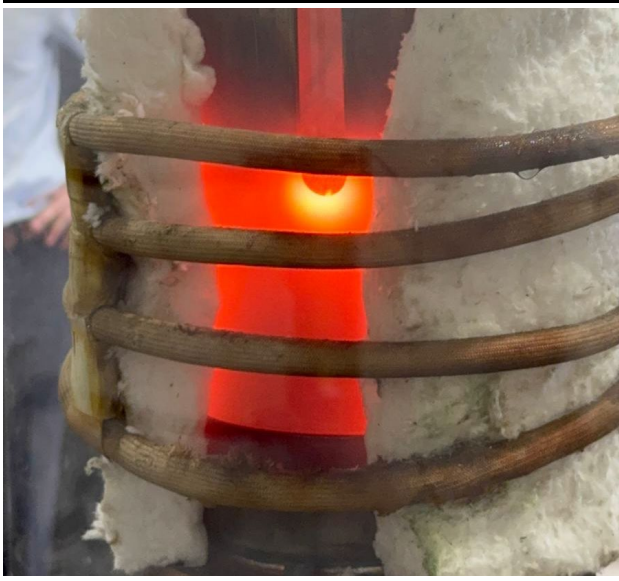
Source: Petra Capital Site Visit

Figure 5: Mixed rare earth chlorides



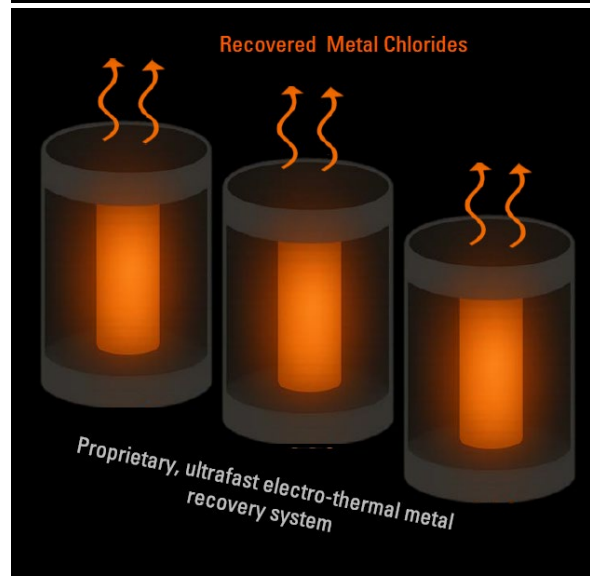
Source: Petra Capital Site Visit

Figure 6: Close up of the pilot FJH reactor



Source: Petra Capital Site Visit

Figure 7: How the FJH reactor works



Source: Petra Capital Site Visit

Figure 8: Plenty of floorspace for reactors



Source: Petra Capital Site Visit

Figure 9: Birds eye view of gator point plant



Source: Petra Capital Site Visit

Gator point e-scrap plant visit

Commissioning, Equipment & Capacity

- Commissioning & Critical Spares
 - KnightHawk leading furnace commissioning, with TKS and HGS supporting firms.
 - 24 spare quartz crucible liners onsite (≈6-month life each).
- Installed Equipment & Flowsheet
 - E-Waste preprocessing arriving 1 December; shredder and ball mill already onsite.
 - Three FJH units installed
- Throughput & Capacity Ramp Up
 - 1tpd targeted by March 2026, ramp to 5tpd by May and 20tpd by October 2026
 - These rates are of PCB feedstock, 25% metal yield to FJH post plastic removal
 - Total of 24 FJH units by April, including a stack of three for multi-phase vapour separators.
 - Front end built with a 2x capacity margin for operational flexibility
 - Continuous FJH unit under development, could materially change the potential feedstocks that could economically be treated.

Infrastructure, Operations & Process Flow

- Power, Gas & Permitting
 - Previous 4MW grid connection requires reconnection; installed load is 2.4MW with FJH demand <14kW.
 - 350kW solar installation planned; gas connection already in place.
 - Hazardous-waste permit in place; air permit recently received under permit-by-rule.
- Staffing & Operating Model
 - Operations team in hiring mode, ~12 entry-level operators expected per shift.
 - Automation expected to reduce labour intensity over time.
- Process Flow (Observed)
 - Shredding and plastics removal (optical sorter + kiln).
 - FJH reaction: metal chlorides volatilise; solids expelled.
 - Quench: gas condensed into chloride brine.
 - Wash: dissolves remaining chlorides.
- Outputs:
 - condensed gaseous metal chlorides
 - liquid chlorine brine (may include metals)
 - solid residue (non-volatile metals)
- Boil-off Sequence (e-scrap example)
 - Early vaporisers include Al, Sn, Zn, Au
 - Dissolved residual chlorides include Ag, Cu, Pd

Changes to valuation and earnings

We make changes to our earnings and valuation, which has a material impact (Figure 10):

- We increase the nominal valuation of the minerals processing division to A\$250m from A\$150m to reflect the success of today's agreement with ElementUSA
 - While economics of the deal remain unknown, we feel upgrades could be coming when they become clearer
- We increase the nameplate capacity from 1tpd to 3tpd, as previously announced by MTM
 - Higher earnings from e-scrap business near term
 - Lower capital intensity for expansions (US\$300m saving over 6 years)
- FY26 and FY27 earnings fall due to the push out of the ultra-high margin semi-conductor scrap
 - We had expected a contract with Indium to land by now
 - MTM is trailing material with five suppliers of gallium and germanium scrap
 - We push out the commencement of the semiconductor module by 6 months to March-27
- We run our recent gold price deck through our numbers, with positive impact to earnings
- The net result is smaller near-term earnings but a higher NPV

Figure 10: Changes to earnings and valuation

		2026			2027			2028		
		New	Old	% var	New	Old	% var	New	Old	% var
Revenue	A\$m	1	1	74%	59	82	(28%)	165	152	9%
EBITDA	A\$m	(9)	(10)	(2%)	13	27	(53%)	47	60	(22%)
EBIT	A\$m	(11)	(11)	(3%)	9	23	(58%)	43	51	(16%)
NPAT	A\$m	(11)	(11)	(3%)	8	17	(54%)	31	33	(6%)
EPS	Ac/sh	(1.7)	(1.8)	(5%)	1.2	2.7	(55%)	4.9	5.4	(9%)
NPV	A\$m	1,277	968	32%						
NPV/sh	A\$/sh	1.83	1.40	31%						

Source: Company Reports



PANMURE
LIBERUM



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