

ASX Announcement

05 January 2026

## METALLIUM EXECUTES BINDING E-SCRAP SUPPLY AGREEMENT WITH GLENCORE

**Metallium Limited** (“Metallium” or the “Company”) (ASX: **MTM**; OTCQX: **MTMCF**) is pleased to announce that its U.S. subsidiary, Flash Metals USA Inc. has executed a binding electronic-scrap (“e-scrap”) supply agreement with Glencore Ltd. (“Glencore”), a major recycler of end-of-life electronics, lithium-ion batteries, and other critical metal-containing products<sup>1</sup>. The agreement marks a significant commercial milestone for Metallium, providing secure long-term access to e-scrap feedstock to support the ongoing commissioning and scale-up of the Company’s Flash Joule Heating (FJH) technology platform in the United States.

This agreement is Metallium’s first binding feedstock supply contract and marks the Company’s transition from development into commercial commissioning and execution. Securing a multi-year supply from a global Tier-1 recycler provides the throughput certainty required to scale Metallium’s U.S. FJH operations, enabling predictable processing rates and multi-line deployment across the Company’s Technology Campus.

### HIGHLIGHTS:

- Metallium has executed a **binding contract** for the supply of up to 2,400 tonnes per annum of e-scrap from **Glencore** into the Company’s U.S. operations.
- The agreement establishes a secure, multi-year feedstock foundation **supporting ongoing commercial commissioning and subsequent scale-up of FJH processing lines**.
- The contract reflects Glencore commercial terms for secondary materials and follows technical and commercial collaboration under the parties’ previously announced MOU<sup>2</sup>.
- Metallium and Glencore continue to progress a **separate binding offtake agreement**, consistent with the framework outlined in the MOU.
- Metallium has secured its **first binding, long-term feedstock supply contract**, underpinning the Company’s transition into U.S. commercial operations, with several more similar agreements under negotiation.
- The agreement delivers **feedstock certainty during commissioning**, enabling predictable reactor utilisation and future multi-line scale-up.

### **STRATEGIC IMPORTANCE**

Securing contracted feedstock is fundamental to **operating stable mass-balance planning during commissioning**, predictable reactor utilisation and scalable deployment of FJH processing lines across Metallium’s U.S. Technology Campus. As the Company’s inaugural binding supply agreement, it establishes Metallium’s commercial operating base in the United States and materially accelerates the timetable for FJH capacity expansion.

The agreement also enhances Metallium’s position within the rapidly developing U.S. critical-materials recycling landscape, supporting deeper engagement with downstream refiners, OEMs and strategic partners.

**Metallium Managing Director & CEO Mr Walshe said:** “This is a defining moment for Metallium. Our first binding supply agreement gives us exactly what every processing technology company needs most: consistent, secure, high-quality feedstock. Glencore’s commitment allows us to commission and scale with confidence, and it’s a strong validation of our FJH technology and U.S. strategy. We look forward to building on this relationship as we finalise the complementary binding offtake agreement.”

<sup>1</sup> Glencore 2025, <https://www.glencore.com/what-we-do/recycling>

<sup>2</sup> Ref ASX: MTM release 02/10/2025, ‘E-Waste Supply & Metal Offtake MOU Executed with Glencore’.

## NEXT STEPS

- Commencement of delivery scheduling and logistics **to support commissioning and initial commercial-scale processing campaigns.**
- Finalisation of the separate binding offtake agreement covering metal products recovered via FJH.
- Further updates will be provided as additional milestones are achieved.

Apart from the binding nature of the agreement and the contracted annual supply volume, all other commercial terms remain commercial-in-confidence as agreed by both parties. The Company confirms that the undisclosed terms are customary for Glencore's secondary-materials supply arrangements and do not alter the strategic significance of the agreement.

## E-WASTE AND PCB RECYCLING CONTEXT

Printed circuit boards ("PCBs") represent one of the highest-value waste streams in the global recycling industry, containing elevated concentrations of gold, silver, palladium and copper relative to most primary ores. The accelerating replacement cycle for servers, telecom infrastructure, defence electronics and EV power systems has resulted in a sustained increase in U.S. PCB scrap generation, positioning technology-metal recycling as one of the most strategically important segments of the broader circular-economy landscape<sup>3</sup>.

Despite this, the U.S. has historically relied on **exporting PCB scrap to offshore smelters** due to limited domestic processing capacity. Conventional pyrometallurgical routes are capital intensive, slow to build and optimised for copper concentrates rather than heterogeneous, polymer-rich PCB streams. As a result, a significant proportion of U.S. e-waste has been processed overseas, creating long logistics chains, variable recoveries and limited transparency for downstream customers seeking secure, domestic supply of critical metals.

Metallium's Flash Joule Heating (FJH) platform provides a **modular, electrically driven and rapidly deployable** alternative to conventional smelting. By instantaneously liberating metals from complex waste matrices, FJH enables the production of consistent metal-bearing intermediates from PCBs and related technology waste streams, offering a pathway to domestic onshoring of high-value metal recovery aligned with U.S. industrial-policy and supply-chain resilience objectives.

The **binding supply agreement with Glencore** delivers the feedstock certainty required to support Metallium's commercial scale-up in the United States. Glencore is one of the world's largest recyclers of end-of-life electronics, and a major recycler of complex secondary copper, nickel, cobalt, gold, silver, platinum and palladium bearing feeds, and this agreement provides a reliable, well-characterised and scalable source of PCB-rich scrap for the Company's Technology Campus in Texas. With commissioning now underway at its Texas Technology Campus, Metallium is positioning FJH as a near-term domestic processing solution for PCB-rich waste streams.

Additional details can be found in the appendix.

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

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<sup>3</sup> Balde, C.P., Forti, V., Gray, V., Kuehr, R. & Stegmann, P., 2024, 'The Global E-Waste Monitor 2024', United Nations Institute for Training and Research (UNITAR), Bonn.

## APPENDIX – MATERIAL TERMS OF SUPPLY AGREEMENT

Item	Details
<b>Agreement Date</b>	31 December 2025
<b>Parties Involved</b>	Glencore Ltd. (Seller) and Flash Metals USA Inc. (Buyer)
<b>Material Description</b>	Electronic Scrap, Shredded
<b>Conditions Precedent</b>	There are no material conditions precedent to the agreement.
<b>Quantity</b>	2,400 metric tons, plus/minus 5%, subject to a delivery schedule, which is to be agreed separately. Tonnages can be expanded in the future by mutual agreement
<b>Duration</b>	January 1, 2026 to December 31, 2026 (“Fixed Term”), with annual extensions on an evergreen basis by mutual agreement.
<b>Pricing</b>	Payment for recovered metal content will be determined by reference to London Bullion Market Association, London Metals Exchange or Fastmarkets MB as appropriate depending on the metal. Pricing to be determined on a single market day on the last business day prior to shipment.
<b>Settlement Weights &amp; Assays</b>	Weighing and sampling determination at Seller's sampling facility, Seller's weights and assays shall govern final settlement.
<b>Offtake Clause</b>	Buyer and Seller are negotiating an Offtake Agreement, with Glencore Ltd. as the Buyer and Flash Metals USA Inc. (100%-owned Metallium subsidiary) as the Seller
<b>Take-or-pay / purchase obligations:</b>	The agreement does not contain take-or-pay obligations. Supply volumes are contracted on an annual basis, with shipment scheduling agreed between the parties in the ordinary course
<b>Termination</b>	The Seller may terminate immediately in the event of a material breach. Either party may terminate three months prior to the end of the Fixed Term.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Information included in this announcement constitutes forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “guidance” or other similar expressions, and may include, without limitation, statements regarding Metallium’s plans, strategies and objectives, commissioning activities, anticipated production or construction timelines, processing capacity, and expected operational outcomes.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. Relevant factors may include, but are not limited to, operational and technical risks, the availability and quality of feedstock, permitting and regulatory approvals, changes in commodity prices, foreign exchange fluctuations, general economic conditions, supply-chain constraints, the ability to scale and commercialise technology, and changes to the regulatory or operating environment.

Forward-looking statements are based on Metallium’s good-faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable.

Although Metallium attempts to identify factors that could cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results or outcomes not to be as anticipated, estimated or intended. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this announcement. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, Metallium undertakes no obligation to publicly update or revise any forward-looking statements.

## 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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## ABOUT GLENCORE



**Glencore** is one of the world's largest diversified natural resource companies, producing and marketing more than 60 commodities across metals, minerals, and energy products. Through a network of assets, customers and suppliers that spans the globe, Glencore produces, processes, recycles, sources, markets and distributes the commodities that support decarbonisation while meeting the energy needs of today. With vertically integrated operations spanning mining, processing, and global marketing, Glencore has a presence in over 30 countries. Its customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors.

Glencore is also a major recycler of end-of-life electronics, lithium-ion batteries, and other critical metal-containing products, leveraging its network of marketing offices to source end-of-life electronics and complex scrap from more than 30 countries. Its Horne Smelter in Quebec - North America's largest recycler of end-of-life electronics - has been processing electronic scrap since the mid-1980s, and today Glencore's recycling division handles around 100,000 tonnes per year of recycling materials, having processed more than one million tonnes from discarded electronics since the 1990s.

For further information, visit: [www.glencore.com](http://www.glencore.com)