

Barrambie Offtake Update

Highlights

- Neometals and Jiuxing Titanium Materials Co (“**Jiuxing**”) have been unable to agree mutually acceptable offtake terms; and
- Discussions with other parties in relation to offtake, equity investment and development financing continue.

Innovative battery materials recycler, Neometals Ltd (ASX: NMT & AIM: NMT) (“**Neometals**” or “**the Company**”), announces that its wholly owned subsidiary Australian Titanium Pty Ltd has been unable to advance from offtake term sheet¹ to binding take or pay offtake agreement with Jiuxing.

Both parties have invested significant time and money evaluating the feasibility of using Barrambie MGC in Jiuxing’s downstream titanium processing facilities. Regrettably, the broader macroeconomic backdrop has required Jiuxing to adjust its production plans and shelve further Barrambie related activities. The Company is continuing its engagement with other third-party titanium producers and mining services companies in relation to offtake, equity investment and development financing.

The recent completion of the PFS Update², continues to highlight the significant inherent value of the Project and the Company remains committed to determine the best pathway to achieve Barrambie value for shareholders.

Neometals Managing Director Chris Reed said:

“Despite this disappointing outcome for both Jiuxing and Neometals, strong alternative interest for offtake and investment into the Barrambie remains. We continue to pursue multiple options with other parties about potential development options for Barrambie.”

Authorised on behalf of Neometals by Christopher Reed, Managing Director.

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¹ For further details see Neometals announcement titled “Offtake Term Sheet with Jiuxing Titanium Executed” dated 20th April 2023

² For further details see Neometals announcement titled “Barrambie Titanium Project PFS and Ore Reserve Update” dated 15th May 2023

About Neometals Ltd

Neometals has developed and is commercialising three environmentally-friendly processing technologies that produce critical and strategic battery materials at lowest quartile costs with minimal carbon footprint.

Through strong industry partnerships, Neometals is demonstrating the economic and environmental benefits of sustainably producing lithium, nickel, cobalt and vanadium from lithium-ion battery recycling and steel waste recovery. This reduces the reliance on traditional mine-based supply chains and creating more resilient, circular supply chains to support the energy transition.

The Company's three core business units are exploiting the technologies under principal, joint venture and licensing business models:

- **Lithium-ion Battery ("LiB") Recycling (50% technology)** – Commercialisation via Primobius GmbH JV (NMT 50% equity). All plants built by Primobius' co-owner (SMS group 50% equity), a 150-year-old German plant builder. Providing recycling service as principal in Germany and commenced plant supply and technology licencing activities as technology

partner to Mercedes-Benz. investment decision for Primobius' first commercial 50tpd plant and JV with Stelco in Canada expected end 2023;

- **Lithium Chemicals (70% technology)** – Commercialising patented ELi™ electrolysis process, co-owned 30% by Mineral Resources Ltd, to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Co-funding Pilot Plant trials in 2023 with Demonstration Plant trials and evaluation studies in 2024 for potential 25,000tpa LiOH operation in Portugal under a 50:50 JV with Bondalti, Portugal's largest chemical company; and
- **Vanadium Recovery (100% technology)** – aiming to produce high-purity vanadium pentoxide from processing of steelmaking by-product ("**Slag**") at lowest-quartile operating cost. Investment decision with JV partner, Critical Metals pending on planned 9,000tpa vanadium pentoxide operation in Pori, Finland (NMT 72.5% equity). Feedstock sourced under 10-year Slag supply agreement with SSAB and product offtake agreement with Glencore. MOU with H2Green Steel for potential second, larger operation in Boden, Sweden.