

Chairman's AGM 2023 Address

The past year has certainly been a challenging one for your Company's share price performance, especially relative to the prior period which witnessed impressive escalation in market value on the back of the then current "lithium boom". But like many other booms, they are often succeeded by a material decline. This one was no exception with lithium commodity pricing declining around 70% over the relevant period and vanadium commodity pricing declining around 50%. To put matters into direct focus, the NMT share price declined from 91 cents at the start of FY 2022/2023 to 50 cents at the end of that financial year. The last 5 months has seen a further decline in market share price to its most recent levels.

These numbers are disturbing both for the Company's shareholders and for your Company's Board which has been diligent in prosecuting the Company's strategy across its portfolio of projects. Each primary project is aligned with and seeks to leverage off the globally relevant energy transition thematic coupled with the sustainability of critical minerals through innovative recycling technologies aimed at very competitive lowest quartile production costs and CO₂ emissions footprints.

Our CEO Chris Reed will speak in more detail in his presentation as to each of these primary projects, as well as a recent interesting "back to the future" prospective development in the Company's portfolio of interest. But for now, let me summarise several relevant aspects as to NMT's current position:

1. The Company's businesses have always been at risk of adverse commodity pricing movements. Both lithium (LiB recycling via Primobius) and vanadium (vanadium recycling project in Finland and to an extent Barrambie) commodity prices are currently relatively materially impacted.
2. The stronger equity capital raising markets' support of recent years has materially declined. And yes, in hindsight, your Board accepts that the various decisions it has made to delay capital raisings (all based on professional advice taken on each occasion) may have turned out not to have best positioned the Company given the current equity markets' position.
3. The Company's main LiB recycling business in Germany with SMS through Primobius, and its ELiTM lithium processing project with the Bondalti Group in Portugal, have continued to develop and prosper.
4. Although the Company's other projects (vanadium recovery in Finland and Barrambie) have recently faced headwinds, substantially due to declining global commodity prices and parlous capital market interest for such ventures, the underlying technology and business assets have been materially progressed and remain with NMT for future exploitation when commodity pricing and capital markets better align in the future.

Your Company remains clear on its strategy and purpose: delivering shareholder value through its continuing strategic focus on these key thematics and its core projects, yet at the same time being open to other innovative opportunities that may arise.

NMT respects and supports its strong, committed and highly valued workforce. It is their dedication and output that is expected to allow your Company to continue to mature its technology applications, develop its businesses and realise the opportunities arising, which in turn should gain the market appreciation to drive future shareholder value and return.

And finally in closing, I wish to acknowledge you, our shareholders and broader stakeholders, who have held firm with the Company through this roller-coaster share price ride over the last few years. Your ongoing support is very much valued by the Company and it is your Board's commitment to honour that support.

**Steven Cole – Chairman
Neometals Ltd**

Authorised for release to ASX by the Board of Neometals.

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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 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 licensing activities as technology partner to Mercedes-Benz. Primobius targeting first commercial 21,000tpa plant offer to Canadian company Stelco in the DecQ 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 planned Demonstration Plant trials and evaluation studies in 2024 for potential 25,000tpa LiOH operation in Portugal under a JV with related entity to Bondalti, Portugal's largest chemical company; and
- **Vanadium Recovery (100% technology)** – aiming to enable sustainable production of high-purity vanadium pentoxide from processing of steelmaking by-product ("Slag") at lowest-quartile operating cost. Targeting partnerships with steel makers and participants in the vanadium chemical value chain under a low risk / low capex technology licensing business model.