

# AGM Presentation

***‘Building a world-leading lithium battery recycling solution’***

AGM Presentation | 24 November 2023

ASX: NMT | AIM: NMT | OTC: RDRUY | DEU: 9R9

Authorised for release by Christopher Reed,  
**Managing Director of Neometals**



# Disclaimer

## Summary information:

This document has been prepared by Neometals Ltd (“Neometals” or “the Company”) to provide summary information about the Company and its associated entities and their activities current as at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Neometals’ other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

## Forward-looking information:

This document contains, opinions, projections, forecasts and other statements which are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results included in this document. Recipients of this document are cautioned that forward-looking statements are not guarantees of future performance.

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## Financial data:

All figures in this document are in Australian dollars (AUD) unless stated otherwise.

## Not financial product advice:

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## Compliance Statement:

The information in this report that relates to Mineral Resource Estimates, for the Barrambie Vanadium/Titanium Project and exploration results for the Spargos Project are extracted from the ASX Releases set out below, which is available at [www.neometals.com.au](http://www.neometals.com.au).

17/04/2018	Updated Barrambie Mineral Resource Update
17/11/2022	Robust Outcomes From Barrambie Titanium Project PFS
13/11/2023	Spargos - Neometals Discovers Spodumene-bearing Pegmatites at Spargos Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

## Investment risk:

An investment in securities in Neometals is subject to investment and other known and unknown risks, some of which are beyond the control of Neometals. The Company does not guarantee any particular rate of return or the performance of Neometals. Investors should have regard to the risk factors outlined in this document.

The information in this document that relates to Exploration Results for the Spargos Project has been extracted from the ASX Release set out below, which is available at [www.neometals.com.au](http://www.neometals.com.au).

# Corporate



# Corporate Dashboard and Key Milestones

ASX: NMT	OTC: RDRUY
Shares on Issue <sup>(1)</sup>	m 553.3
Share Price	A\$ 0.205
Market capitalisation	A\$m 113.4
Cash (30-Sep-23) <sup>(2)</sup>	A\$m 14.0
Debt (30-Sep-23) <sup>(2)</sup>	A\$m –
Investments (30-Sep-23) <sup>(2)</sup>	A\$m 22.7

## SHAREHOLDERS <sup>(3)</sup>

David Reed	5.8%
Institutional Holdings	10.0%
Top 20	35.8%
No. of Shareholders <sup>(3)</sup>	13,842

## KEY MILESTONES

**FY23** - Successful transition from upstream producer to downstream recycler with operation in Germany.

**FY24** - Maiden plant supply to MB, targeting Stelco and other third-parties. Complete ELi™ pilot trials, commenced demonstration trials.

## 12-MONTH SHARE PRICE PERFORMANCE <sup>(4)</sup>



Notes: Market data as at 23 November 2023 (unless otherwise noted)

- Excludes ~15.2m performance rights
- See NMT SepQ Report, Investments includes Receivables
- Shareholders data as at 23 November 2023 (Computershare), Institutional Holdings data as at 4 October 2023 (Miraqle).
- Supporting information available at [www.asx.com.au/markets/company/NMT](http://www.asx.com.au/markets/company/NMT)

# Capital Raising Sources and Uses of Funds

- Neometals has received commitments for a \$9.0M institutional placement
- Company seeks additional \$13.0M in a non-renounceable entitlement offer for a total raising of approximately A\$22.0M <sup>(1)</sup>

Sources	\$MM
Placement proceeds <sup>(2)</sup>	9.0
Entitlement Offer proceeds <sup>(2)</sup>	13.0
Cash on Hand (30-Sep-23) <sup>(3)</sup>	14.2
<b>Total Sources</b>	<b>36.2</b>

Uses (over 18 months)	\$MM
LiB Recycling Development	15.5
Lithium Chemical R&D	1.2
Vanadium & Titanium Business Units	2.5
Corporate & Working Capital	6.9
Cash (Closing)	10.1
<b>Total Uses</b>	<b>36.2</b>

Timetable of Key Milestones & Primary Use of Proceeds				
Milestone	H1 2024	H2 2024	H1 2025	H2 2025
<b>Mercedes-Benz 2,500tpa Plant</b>	Construct and Install 2,500tpa Spoke	Commission / Complete 2,500tpa Integrated Plant		
<b>Stelco 20,000tpa Spoke</b>	Construct and Install 20,000tpa Spoke	Commission and ramp-up Spoke	Complete Spoke ramp-up, Royalties from Black Mass	
<b>Stelco 20,000tpa Integrated</b>			Construct and Install Hub for 20,000tpa Plant	
<b>200,000tpa Studies</b>			Class 3 Study	

1. The Placement and the Entitlement Offer are not underwritten. There is no certainty that the full amount sought will be raised. If this occurs, or a lesser amount is raised, the Company may not be able to meet its current objectives across all business units. Whilst the directors believe that additional funding can be obtained, no assurances can be made that it will be appropriate or on terms acceptable to the Company. Accordingly, the Company may be required to reduce the scope of its activities and prioritise funds towards the Lithium Battery Recycling business unit.
2. Equity Placement and Entitlement Issue sources are pre-costs of the offer. A\$13m raise for the Entitlement Offer is on a maximum subscription basis.
3. See NMT SepQ Report.

# Equity Raising Details

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>Equity placement (<b>Placement</b>) commitments for A\$9.0 million / £4.7 million and non-renounceable entitlement offer (<b>Entitlement Offer</b>) to raise approximately A\$13.0 million / £6.8 million<sup>1</sup></li> <li>Approximately 47.4 million new shares to be issued under the Placement (equivalent to ~8.6% of existing shares on issue)</li> <li>New shares issued under the Placement will utilise Neometals' existing placement capacity under ASX Listing Rule 7.1</li> <li>Neometals reserves the right to place any Entitlement Offer shortfall at its discretion (including in conjunction with the Lead Manager). Any shortfall must be issued within three months of the closing date of the Entitlement Offer at a price per share that is not less than the Placement price of A\$0.19</li> </ul>
<b>Placement Price</b>	<ul style="list-style-type: none"> <li>Placement price of A\$0.19 / £0.10 pence per new share, which represents a discount of:             <ul style="list-style-type: none"> <li>– 24.0% to NMT's closing price of A\$0.25 on the ASX on 20<sup>th</sup> November 2023</li> <li>– 26.1% discount to Neometals' 5-day volume weighted average price (<b>VWAP</b>) on the ASX up to and including 20<sup>th</sup> November 2023</li> </ul> </li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued under the Placement and the Entitlement Offer will rank equally with existing NMT shares from the date of issue</li> </ul>
<b>Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Eligible shareholders<sup>2</sup> will be invited to subscribe for 1 new share for every 8 shares held in Neometals at the record date</li> <li>New shares issued under the Entitlement Offer will be issued at the Placement price of A\$0.19</li> <li>An Entitlement Offer Booklet containing further information in relation to the Entitlement Offer will be made available to eligible shareholders on or around 29<sup>th</sup> November 2023</li> <li>Eligible shareholders should read the Entitlement Offer Booklet which contains further information on the Entitlement Offer and the process to apply for New Shares</li> <li>Eligible shareholders may also apply for additional New Shares in excess of their existing entitlements under the Entitlement Offer. Neometals retains the flexibility to scale back applications for additional New Shares at its discretion</li> </ul>
<b>Lead Manager and Co-Manager</b>	<ul style="list-style-type: none"> <li>Euroz Hartleys Limited is acting as Lead Manager and Bookrunner to the Placement</li> <li>Cavendish Capital Markets Ltd is acting as Co-Manager and broker to the Placement in the United Kingdom</li> </ul>

Market data as at 20 November 2023 (unless otherwise noted).

- The Company, in conjunction with the Lead Manager and the Co-Manager, reserves the right to accept over-subscriptions for Placement shares and to determine the maximum number of Placement shares that will be issued in the Placement.
- Eligible shareholders are holders of NMT securities as at 8:00pm (AEDT) on 24 November 2023, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria.

# Indicative Timetable

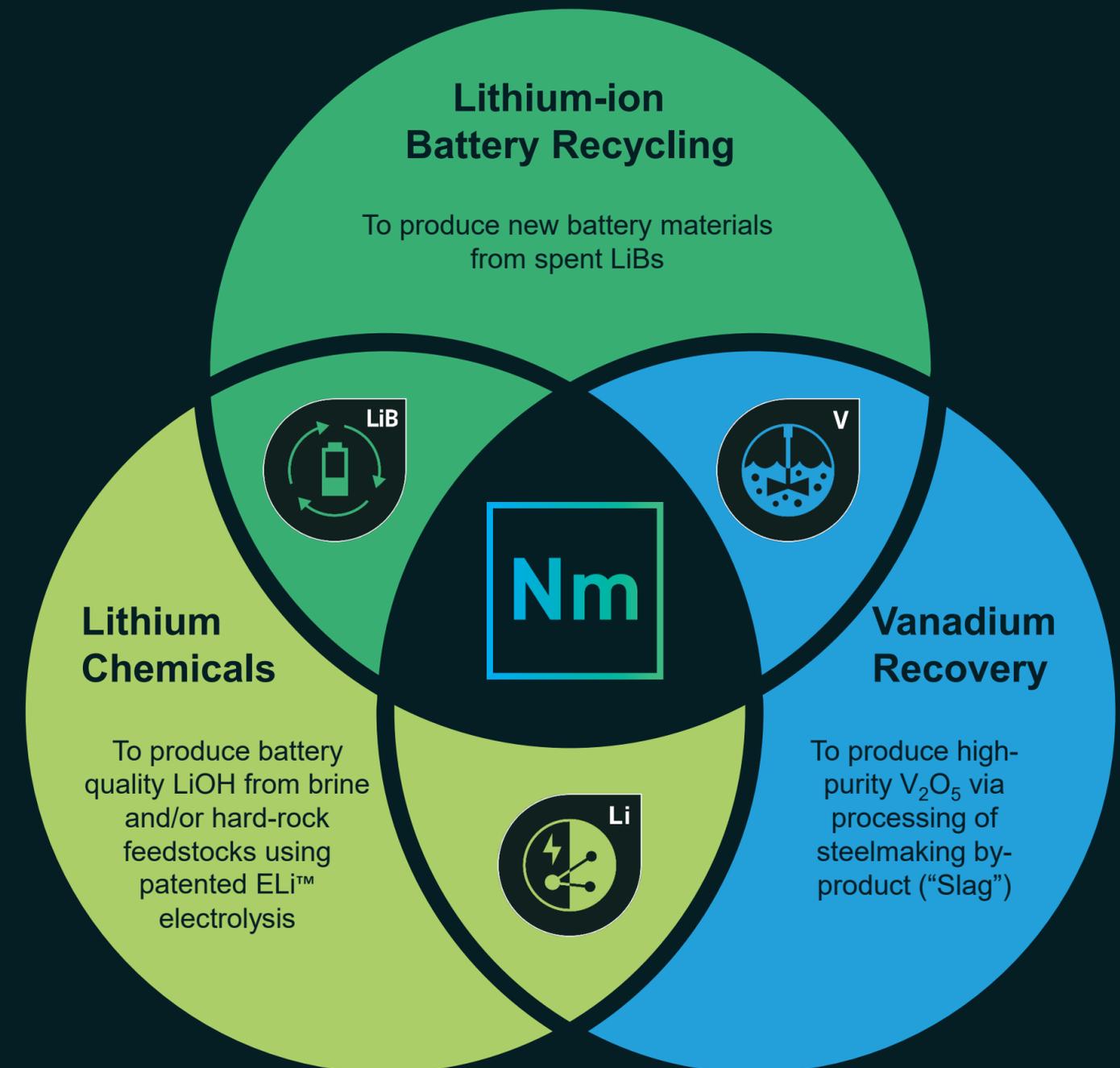
Equity Placement + Entitlement Offer	Date (2023) <sup>(1)</sup>
Placement announced on AIM	Monday 20 <sup>th</sup> November
Trading halt on ASX	Tuesday 21 <sup>st</sup> November
Completion of the ASX and AIM Placement announced	Thursday 23 <sup>rd</sup> November
Trading halt lifted on ASX	Thursday 23 <sup>rd</sup> November
Record Date to Determine Entitlement to New Shares (8:00pm AEDT)	Friday 24 <sup>th</sup> November
Settlement of Placement shares	Tuesday 28 <sup>th</sup> November
Issue of New Shares under the Placement	Wednesday 29 <sup>th</sup> November
<b>Opening Date of Entitlement Offer</b>	<b>Wednesday 29<sup>th</sup> November</b>
Offer Booklet for Entitlement Offer made available	Wednesday 29 <sup>th</sup> November
<b>Closing Date of Entitlement Offer (8:00pm AEDT)</b>	<b>Friday 8<sup>th</sup> December</b>
Announcement of Entitlement Offer results (including Shortfall)	Wednesday 13 <sup>th</sup> December
Settlement of Entitlement Offer shares	Thursday 14 <sup>th</sup> December
Issue of New Shares under the Entitlement Offer	Friday 15 <sup>th</sup> December
Trading of New Shares issued under the Entitlement Offer	Monday 18 <sup>th</sup> December

1. The above timetable and all dates are indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, NMT reserves the right to amend this timetable at any time without notice, including extending the period of the Entitlement Offer, either generally or in particular cases, or to withdraw or vary any part, or all, of the offer securities in its absolute discretion. All times referred to in the timetable refer to Australian Eastern Daylight Savings Time (AEDT).

# Executive Summary

Neometals is generating value from commercialising its proprietary processing technologies

- ✓ Enabling more sustainable battery materials, supporting the transition to a circular economy
- ✓ Demonstrated 1<sup>st</sup> quartile OPEX and carbon footprint in pilot, demonstration and commercial plant operations
- ✓ Strong Industry Partners and Tier 1 Customers
- ✓ Delivering for shareholders with a low-capital, low-risk technology licensing / royalty business model



# Sustainability at Our Core

Neometals is committed to optimising finite resources using circular practices to benefit society and the environment for a sustainable future

- Winner in 2022 under the 'Best Technology' category**
- AIM Awards / 2022**  
Best Technology - Winner
- AIM awards, in association with the London Stock Exchange, recognise the quoted companies and entrepreneurs who have harnessed AIM to fulfil their ambition and growth potential.
- MSCI ESG RATINGS** **BBB** **BBB Rating**
- MSCI ratings measure a company's management of financially relevant ESG risks and opportunities.
- GREEN ECONOMY**  
LONDON STOCK EXCHANGE
- Green Economy Mark**
- Qualified in 2023 for the London Stock Exchange's Green Economy Mark, an accreditation that recognises companies generating commercial revenues from products and services that contribute to positive environmental outcomes and the global green economy.



## Environmental Care

**Minimise the negative impact on people and the planet.**

Examples include:

- ✓ Carbon neutrality with tree sequestration
- ✓ Lifecycle Assessment (LCA) for VRP shows potential carbon negative vanadium production
- ✓ Updated LCA in progress for recycling
- ✓ Task Force on Climate-Related Financial Disclosures climate risk workshops



## Community Benefits

**Create shared value.**

Examples include:

- ✓ \$1.5m of research & development focused on decarbonisation, critical metals and energy storage
- ✓ \$120k on community contributions consisting of ~\$50k for secondary and University scholarships and ~\$70k for sponsorships and donations



## People

**Foster an environment where employees are valued and supported to fulfil their potential.**

Examples include:

- ✓ Anti Bribery and Corruption training
- ✓ Economic, Environmental, Social and Governance Policy adopted



## Ethics and Accountability

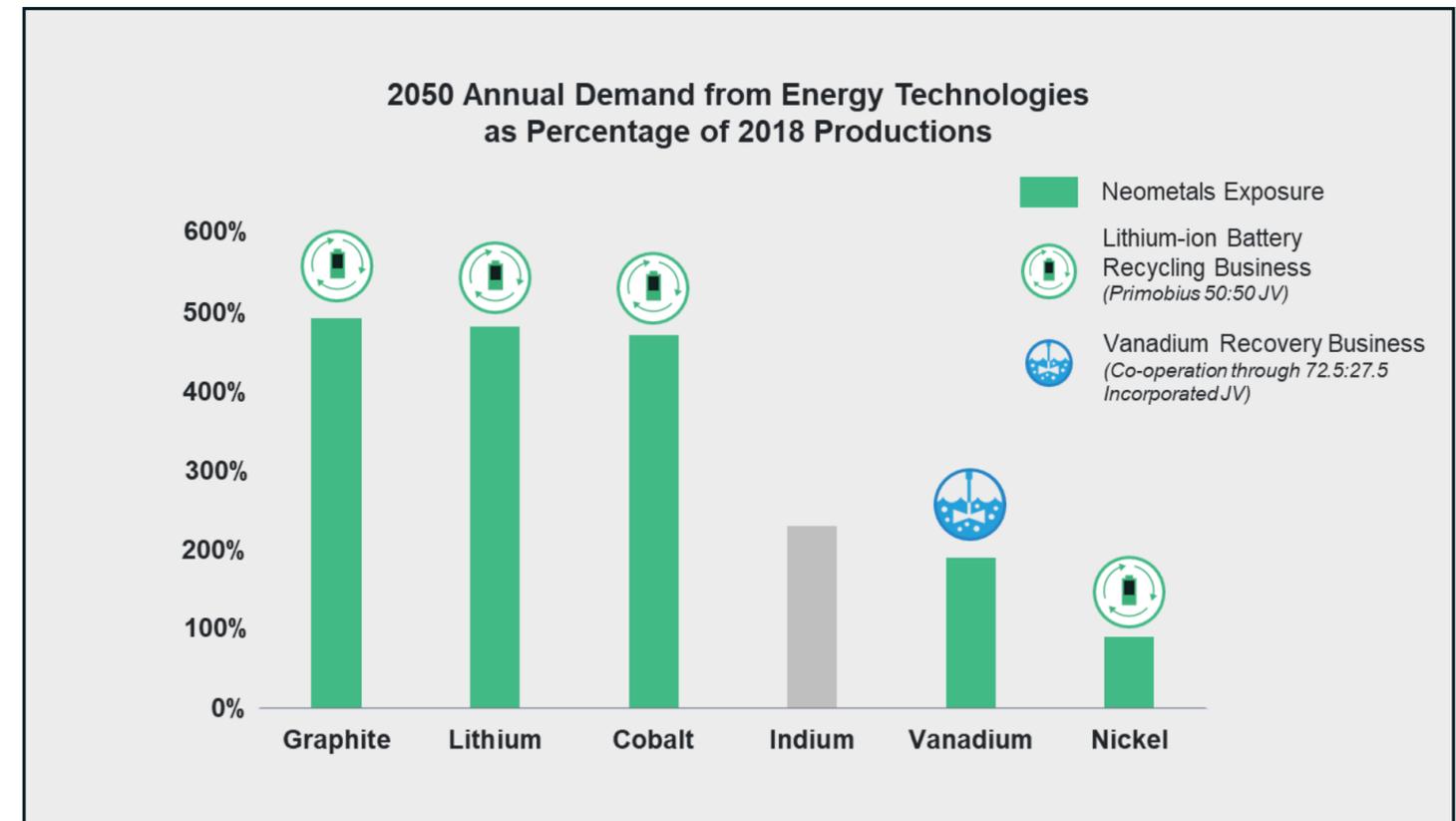
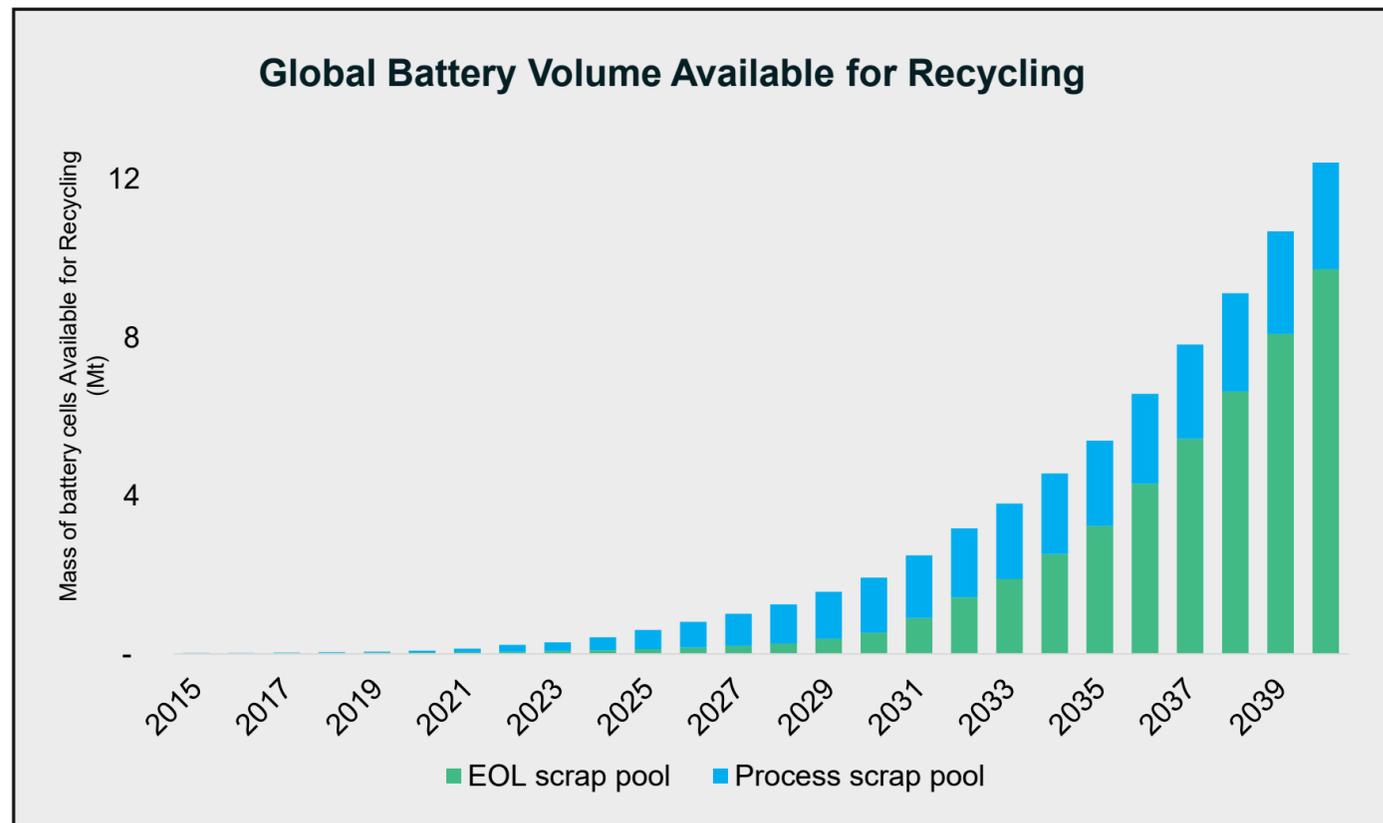
**Continually operate in an ethical and transparent manner.**

Examples include:

- ✓ 96 volunteer hours contributed
- ✓ 33% female board representation
- ✓ An average of 13 hours of training per employee / annum

# Strategic Exposure to Battery Materials

- Raw material supply deficits are inevitable; new green, circular domestic supply is needed
- Focus on Europe and North America where battery raw material resilience is critical

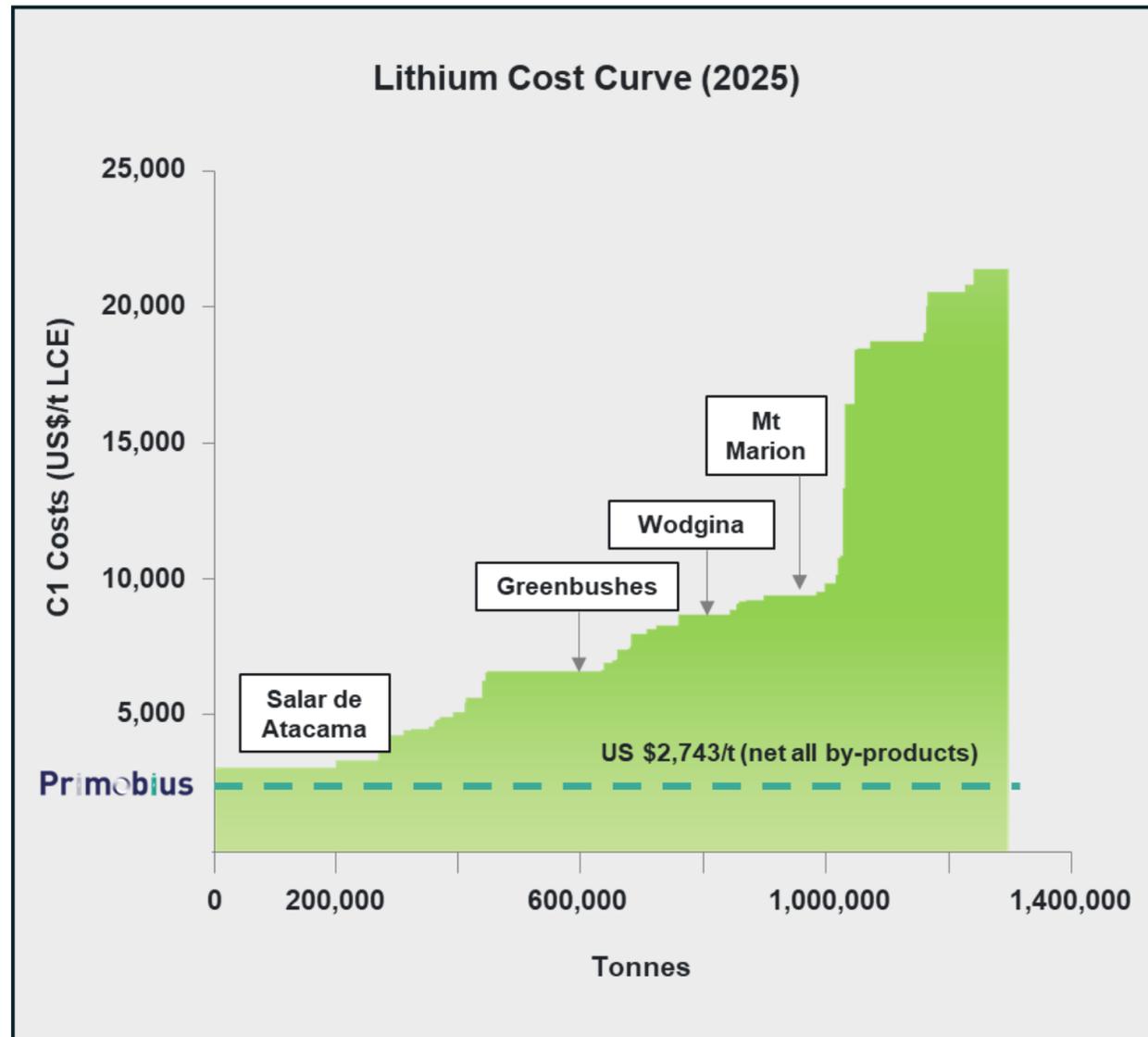


Source: Benchmark Mineral Intelligence (Dec 2022), Battery Density NMT Management (4t/MWh)

Source: World Bank Group

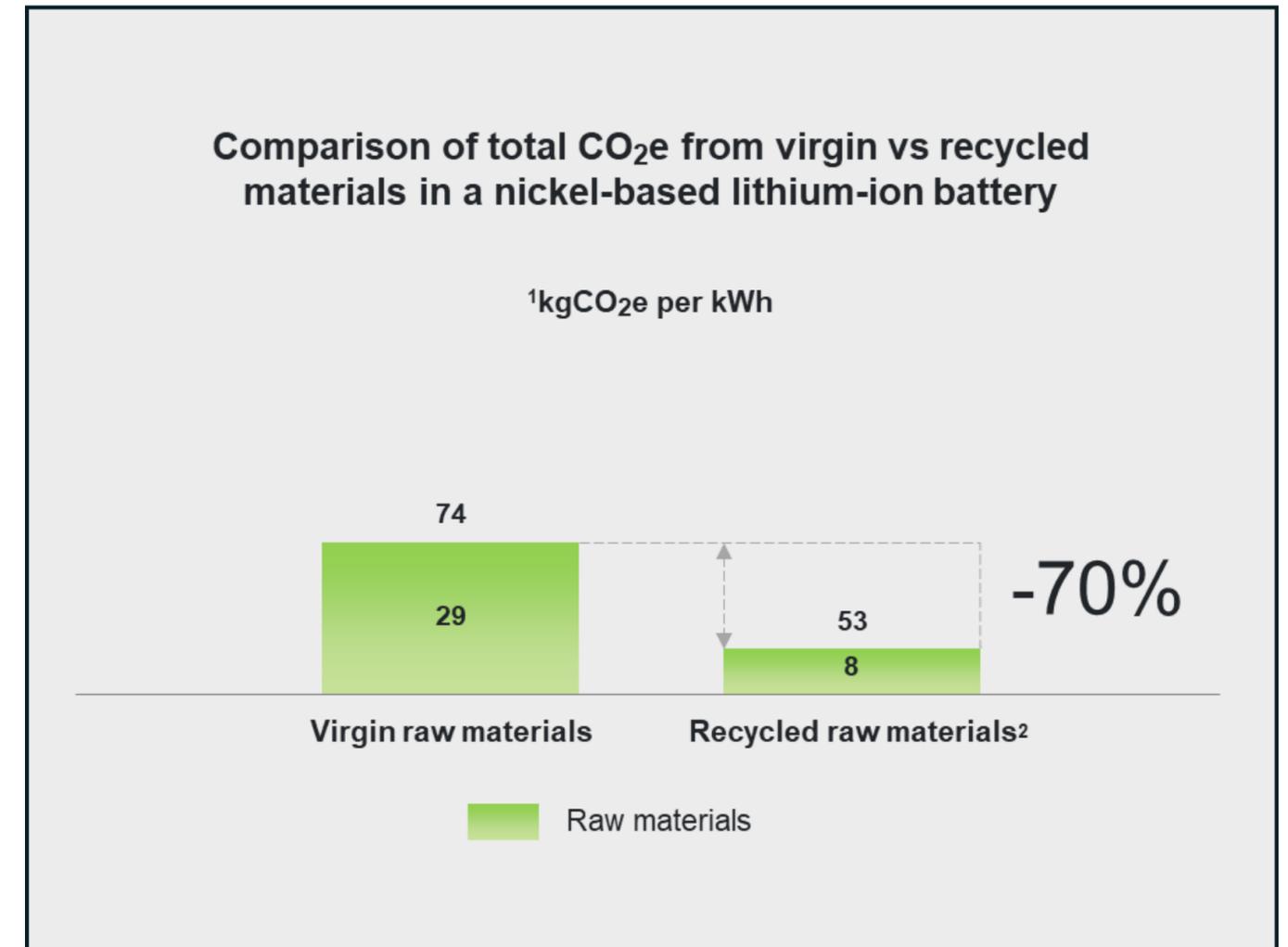
# Demonstrated Operating Cost & Carbon Advantages

Uniquely combining low cost and environmentally friendly production with Hydromet refinery delivering leading recovery rates (>95% for Nickel, Copper and Cobalt, and >93% for Lithium) <sup>(1)</sup>



Source: London Metal Exchange (Ni/Co Price), Benchmark Mineral Intelligence (Li Price), Primobius (product recoveries, payabilities, cell composition).

1. NMT announcement to ASX 4 October 2023.

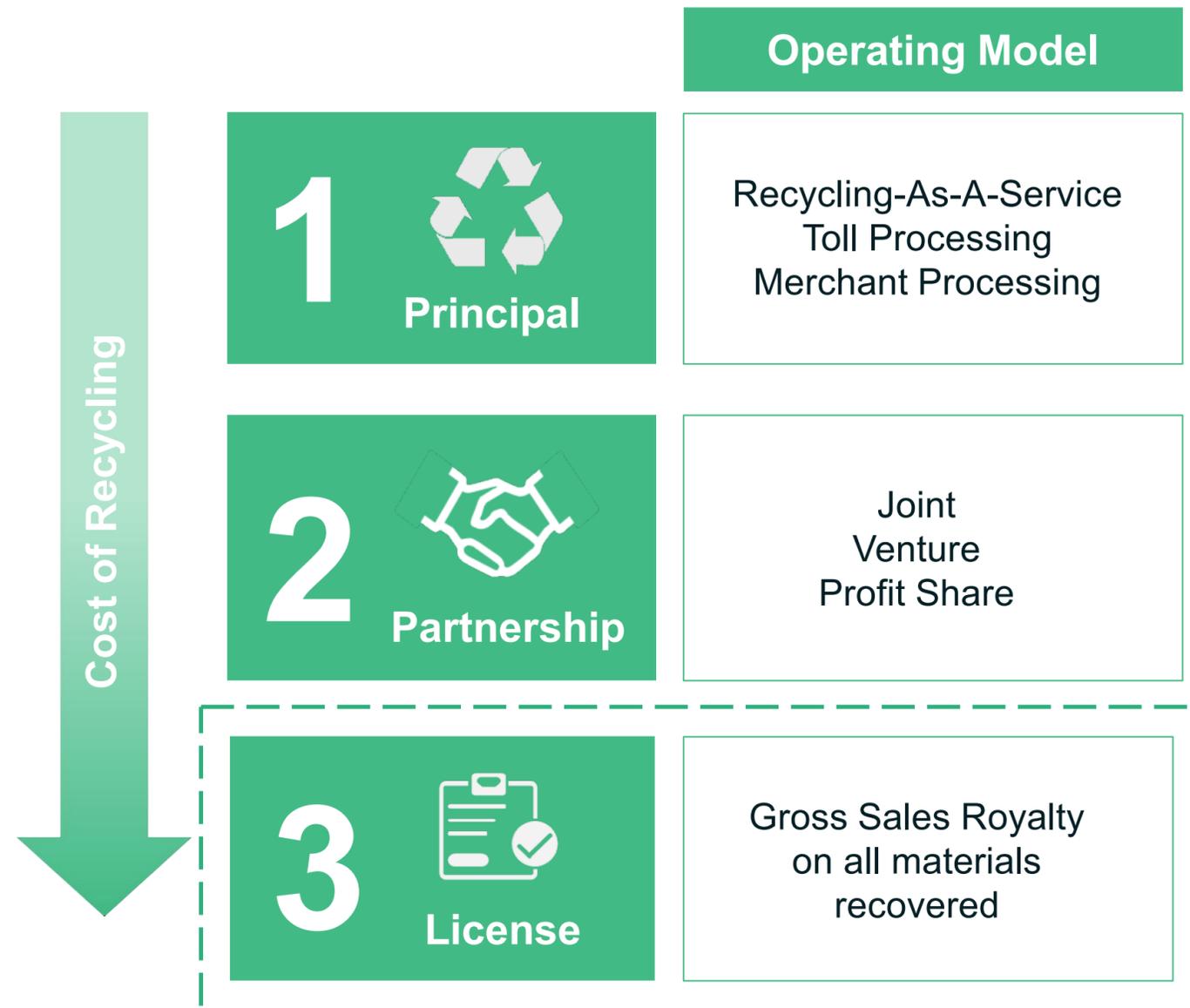


Source: McKinsey Battery Insights (2023)

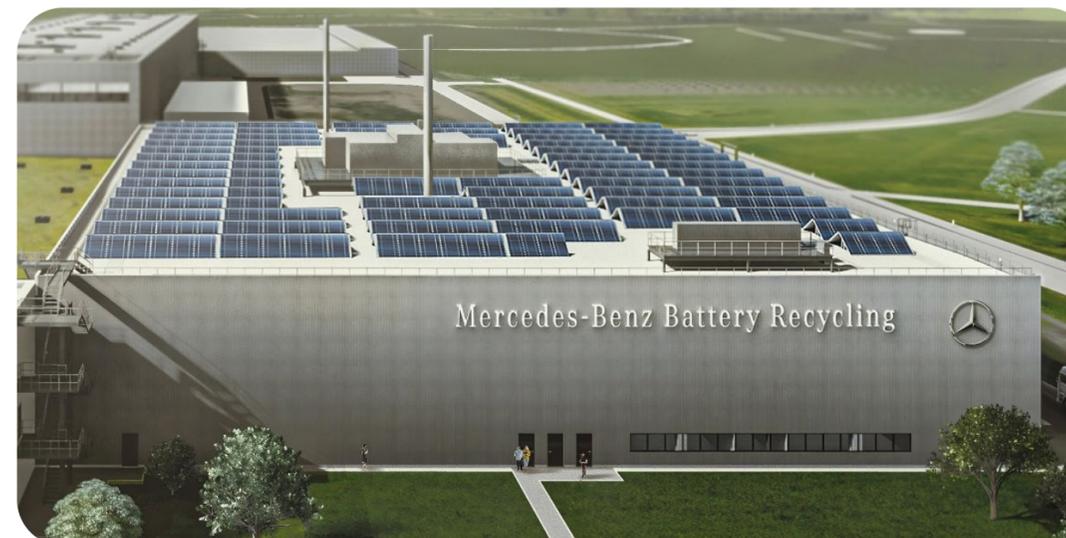
<sup>1</sup> United States, 2023 Q1. <sup>2</sup> Assuming mechanical pre-treatment and hydrometallurgical recycling.

# Smart Business Models for Us and Customers

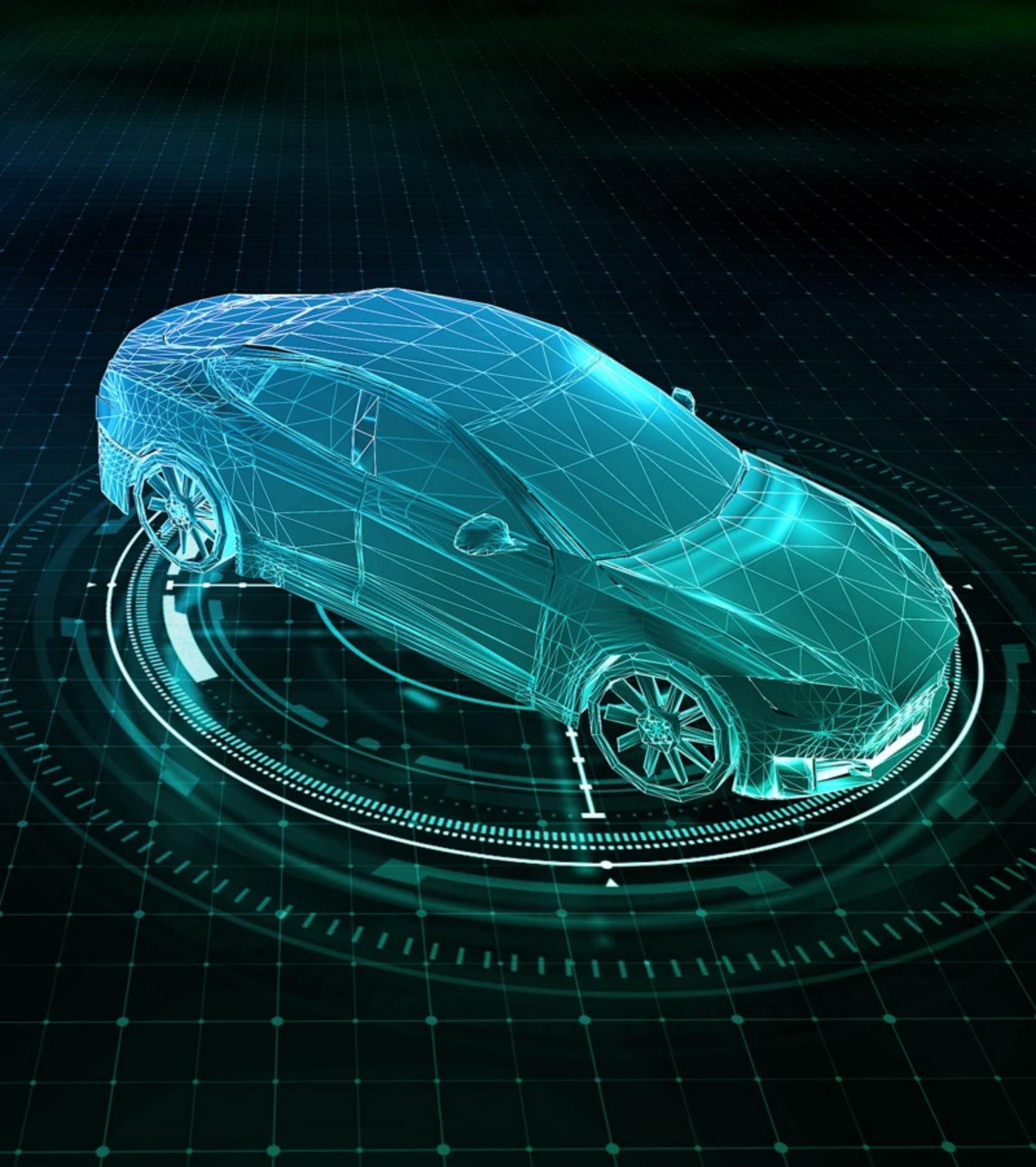
- Technology Licensing and Plant Supply business model allows rapid global roll out
- Customer fund Capex and retain 100% of production and turn recycling from a cost centre to profit centre



**Primobius  
Disposal Facility**  
Hilchenbach  
Germany



**Primobius  
Plant Supply  
to Mercedes-  
Benz**  
Kuppenheim  
Germany



# Lithium-ion Battery (LiB) Recycling

**ACN 630 - Intellectual Property Holding  
Company**

50% Neometals / 50% SMS group

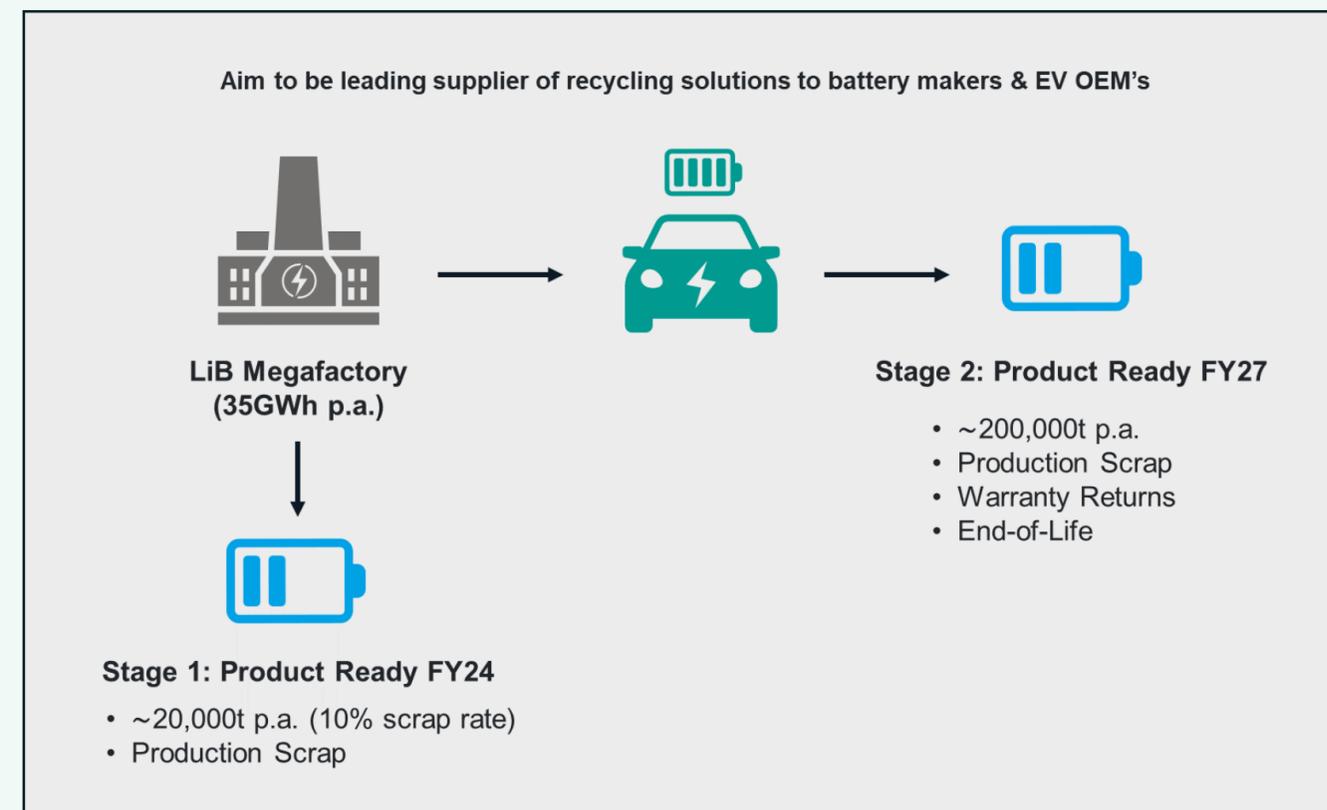
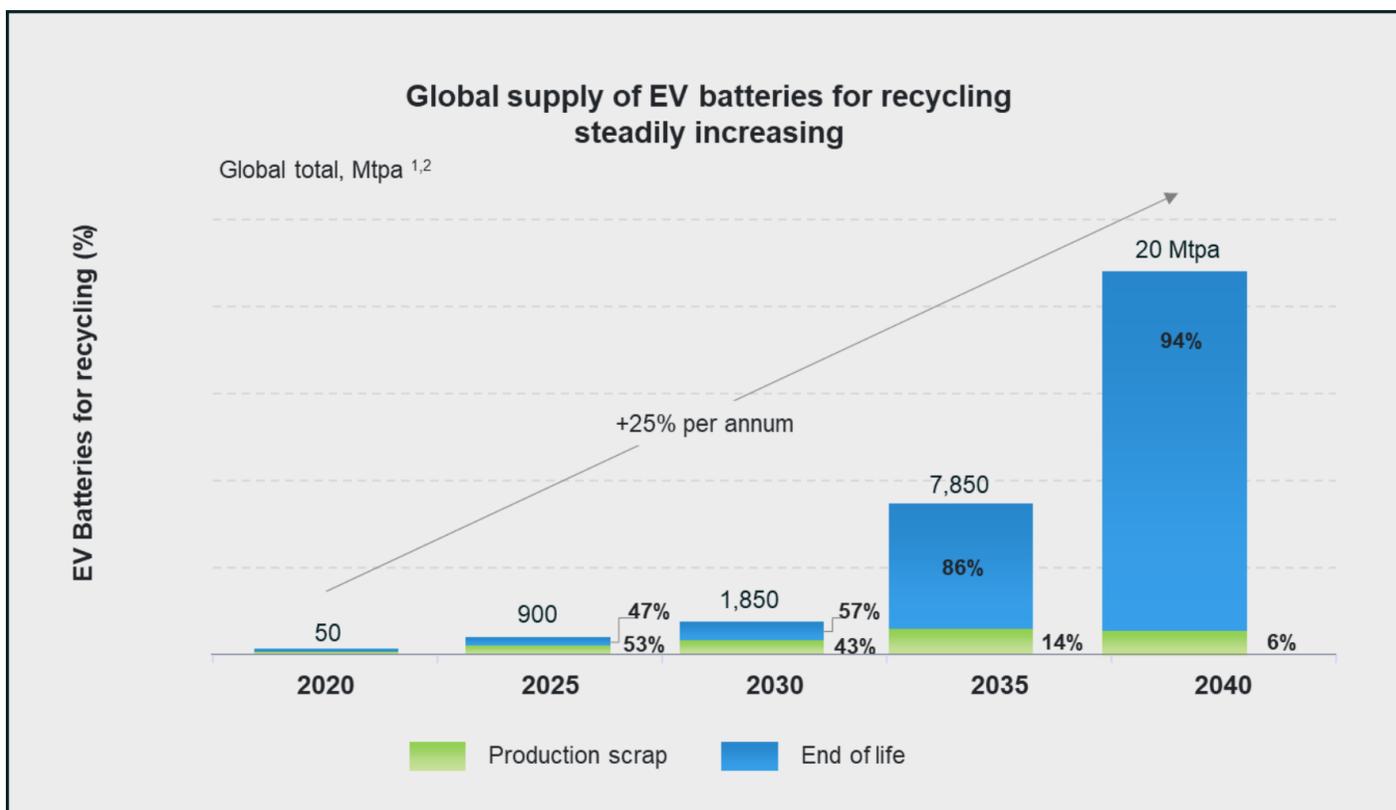
**Primobius GmbH – Commercialisation**  
Incorporated 50:50 JV with SMS group

# Primobius



# Targeting Fastest Growing Market – EOL EV Batteries

- CAGR +25%, addressable market estimated at +20Mtpa by 2040
- Business targets deployment of scalable plants under low-capital, low-risk business models for maximum penetration



Source: McKinsey Battery Insights (2023)

<sup>1</sup> Numbers are rounded. <sup>2</sup> 2023 Q1



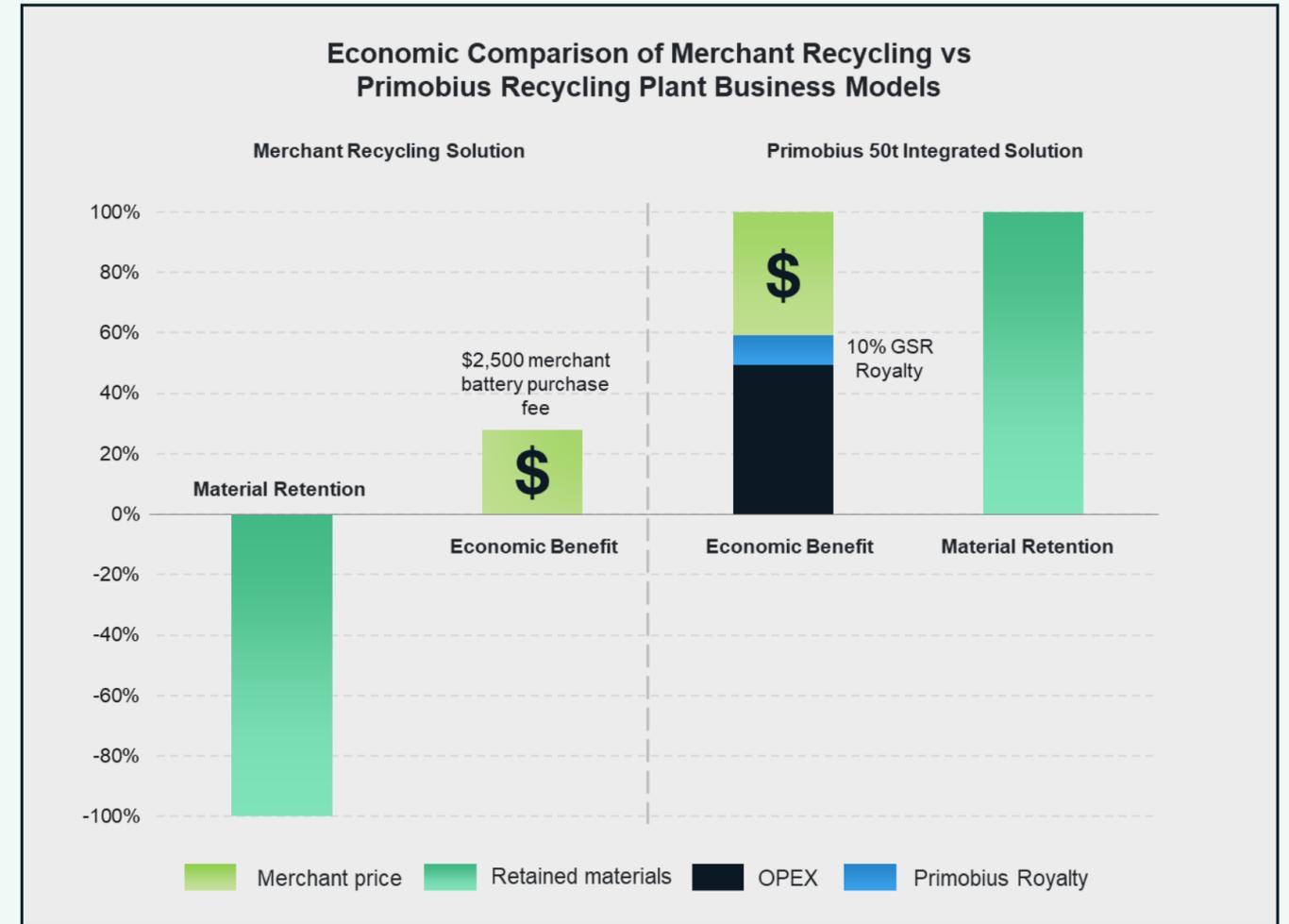
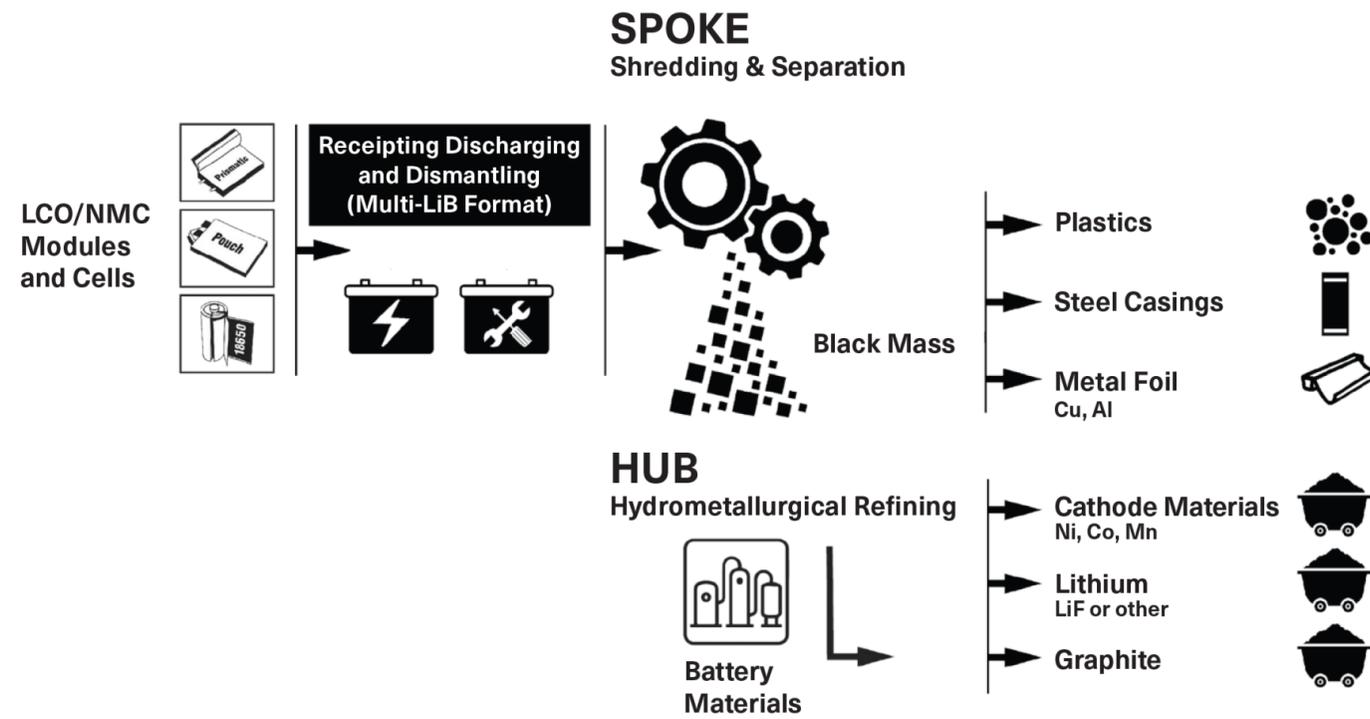
# OEM's Retain Battery Materials and Generate More Profit

Opportunity

Solution

Business Strategy

Timeline



\*Assumption NMC622 battery



# Strong Commercial Pipeline\*

Operational

Targeted Growth Plan

Scale Up Opportunity

**Primobius**

**Capacity:** 10tpd Spoke

**Plant type:** Shredding  
**Products:** Black Mass  
**Business Model:** Principal



**Mercedes-Benz**

**Capacity:** 10tpd Spoke

**Feed:** Cells & Modules  
**Plant type:** Shredding  
**Products:** Black Mass  
**Business Model:** Plant Supply and Technology License



**Mercedes-Benz**

**Capacity:** 10tpd Hub

**Feed:** Black Mass  
**Plant type:** Hydrometallurgical refining  
**Products:** BGMS<sup>(1)</sup>  
**Business Model:** Plant Supply and Technology License



**STELCO**

**Capacity:** 50tpd Spoke

**Feed:** Cells & Modules  
**Plant type:** Shredding  
**Products:** Black Mass  
**Business Model:** Plant Supply and Technology License, & option to 50:50 JV



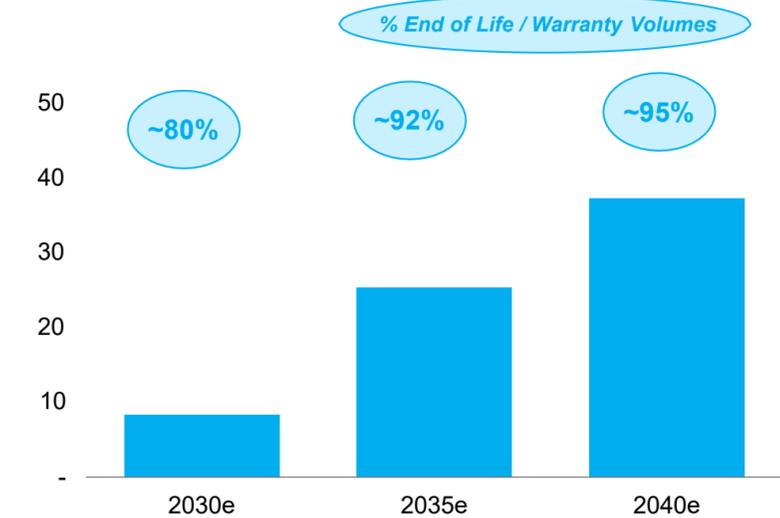
**STELCO**

**Capacity:** 50tpd Hub

**Feed:** Black Mass  
**Plant type:** Hydrometallurgical refining  
**Products:** BGMS<sup>(1)</sup>  
**Business Model:** Plant Supply & Technology License & Option to 50:50 JV



Total Addressable Market (US\$bn)



**Economies of scale and access to feed key to the success of LiB battery recyclers scale-up**

\*Subject to Customer, Primobius and Neometals Board Approvals

1. BGMS = Battery Grade Metal Sulphates

Source: RBCe. NCM battery recycling North America and Europe.

Opportunity

Solution

Business Strategy

Timeline

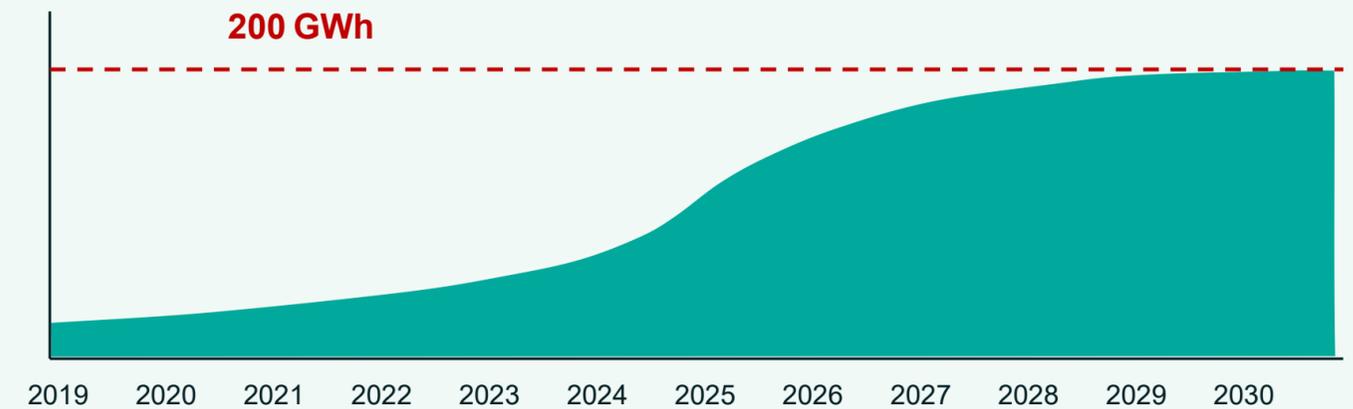


# Mercedes-Benz: Strong Validation from a Marquee OEM

PLANT SUPPLY, R&D TECHNOLOGY LICENSE, COLLABORATION



MERCEDES-BENZ TARGET CELL PRODUCTION\*\*



- Key Illustrative Assumptions**
- ~10-year battery life
  - ~4.5MWh to tonne of battery

POTENTIAL MERCEDES-BENZ EOL LIB RECYCLING REQUIREMENTS BY 2040



900ktpa of batteries

Potential EOL recycling requirement by 2040 with additional volumes potentially available from production scrap



5 x 200,000tpa Plants

Required to process\*

\*Based on Neometals assumptions.



Partnership



Mercedes-Benz



### Cooperation agreement with Mercedes-Benz

- Primobius to supply/install/commission equipment for MB's 2,500tpa Integrated Recycling Plant in Kuppenheim, Germany (building above) on royalty-free basis
- Long-term research collaboration to recycle next generation cell formats and chemistries

\*For further information, refer to ASX release dated 13 May 2022 – "Primobius executes Co-operation Agreement with Mercedes Benz"

\*\*Source: Mercedes-Benz Strategy Update: electric drive, July 2021



# Stelco: 1<sup>st</sup> 20,000tpa Customer – Future Continental Network

TECHNOLOGY LICENSE AND JV OPTION (≤50%)



Partnership

in North America

- Stelco to offer a holistic end-of-life vehicle recycling solution in North America and can source large feedstock volumes from OEM steel customers
- **Exclusive license with Stelco for end-of-life LiB's in North America with exception of German OEMs for a 10% gross revenue royalty<sup>(1)</sup>**
- **Primobius has option to acquire 25–50% of the equity in Stelco's recycling SPV, if exercised the licence will be royalty free**
- Stelco will be responsible for supply of LiB feedstock and the securing of sites for plants

STELCO IS POSITIONED TO BE A LEADER IN ELECTRIC VEHICLE RECYCLING

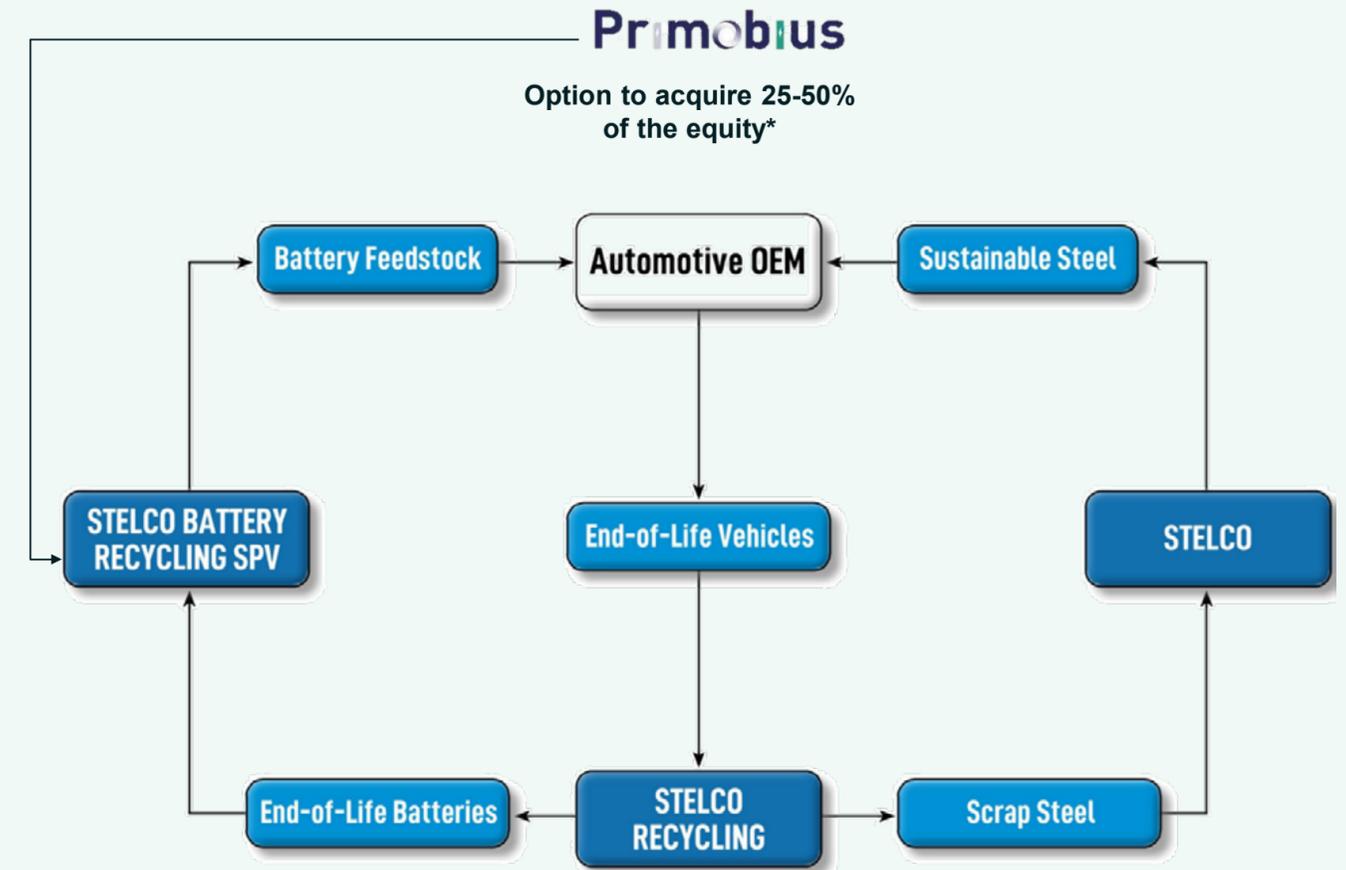


Diagram showing relationship between Stelco and the Electric Vehicle (Automotive OEM) value chain

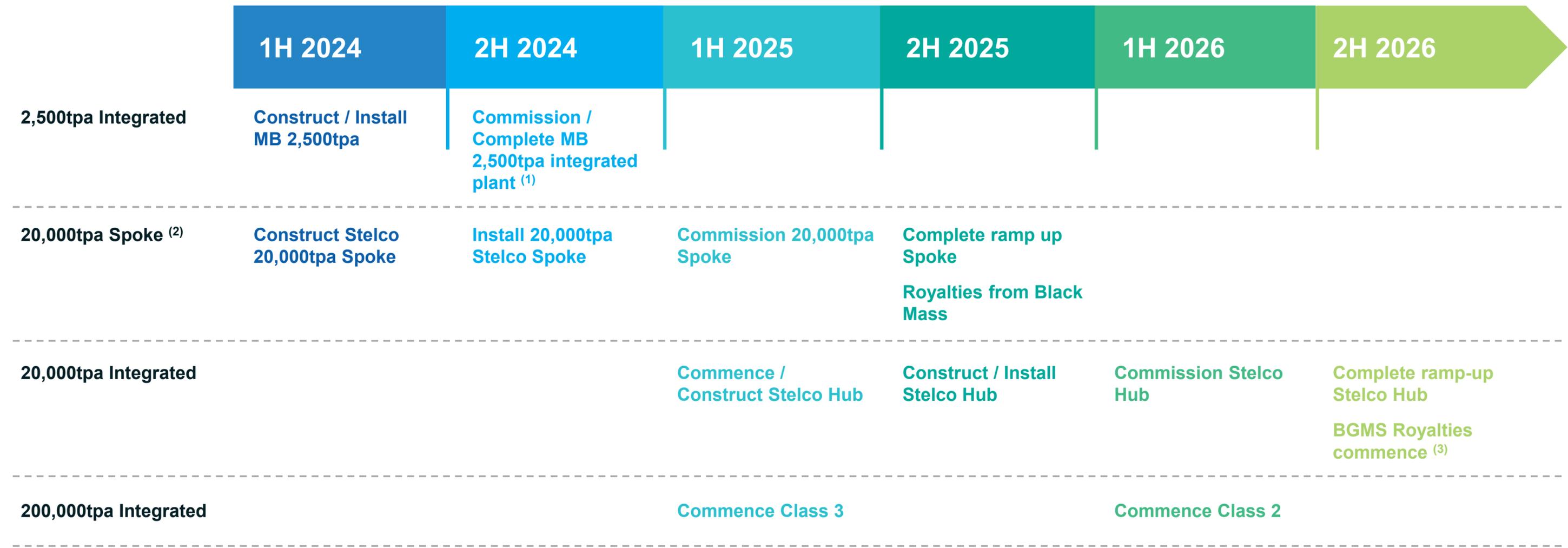
\*For full details refer to Neometals ASX release dated 31 December 2021 titled "Primobius to Enter North America with Stelco for Recycling of Electric Vehicle Batteries"

<sup>(1)</sup> Scope for reductions in the royalty rate depending on IRRs generated, and a minimum royalty fee in cases of stalled recycling production.



# Upcoming Catalysts and Financial Milestones

- Primobius has a 'product ready' plant offering (Spoke), is earning JV revenue now, an order book exists and is growing
- Royalty revenues start late-2025 from Stelco Spoke and late-2026 from Stelco Hub



1. Subject to Hub PO issue by Mercedes ("MB")  
 2. Subject to Stelco PO, Primobius licensing model  
 3. BGMS = Battery Grade Metal Sulphates

Opportunity  
Solution  
Business Strategy  
Timeline



# Lithium Chemicals

**ELi™ Processing Technology**

Reed Advanced Materials ("RAM")

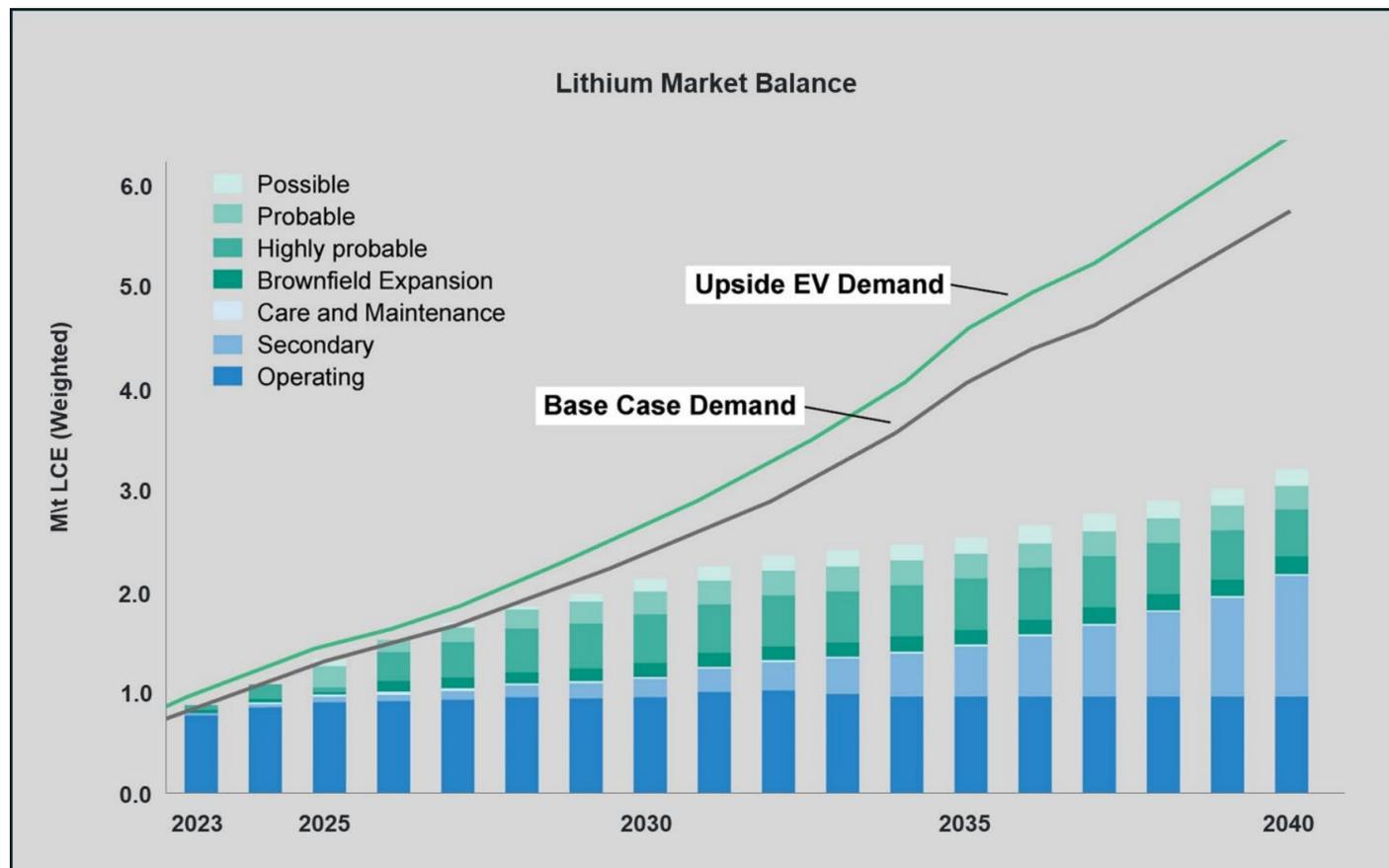
70% Neometals / 30% Mineral Resources Ltd

**Lithium Chemicals Project - Portugal**

Co-funding Pilot Plant with Bondalti Chemicals SA Group



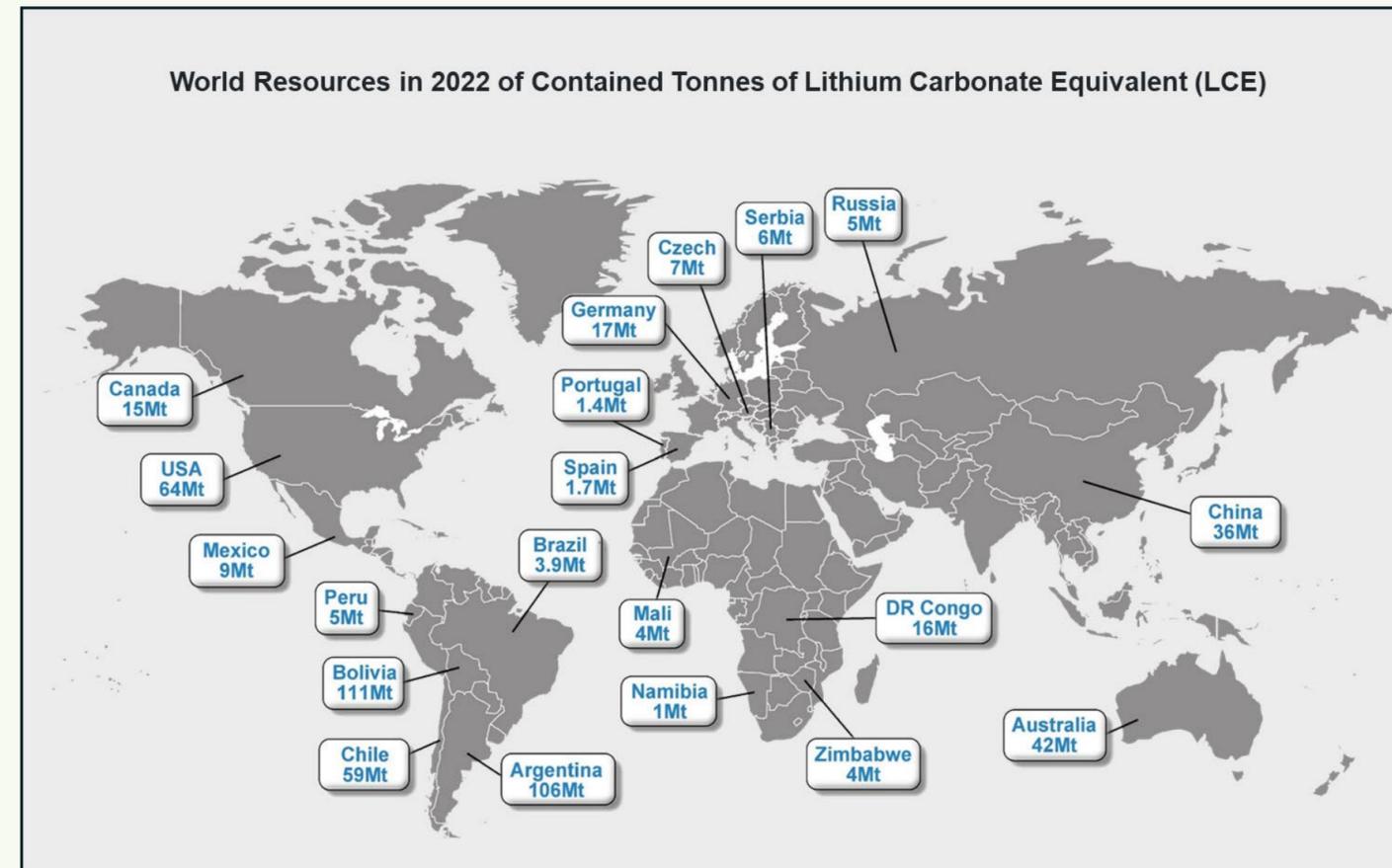
# Looming Lithium Shortages are an Existential Threat to EV's



Source: Benchmark Mineral Intelligence (2022)



# 60% of Global Li Resources are in Brine Deposits



Source: US Geological Survey (US Figures Rounded)



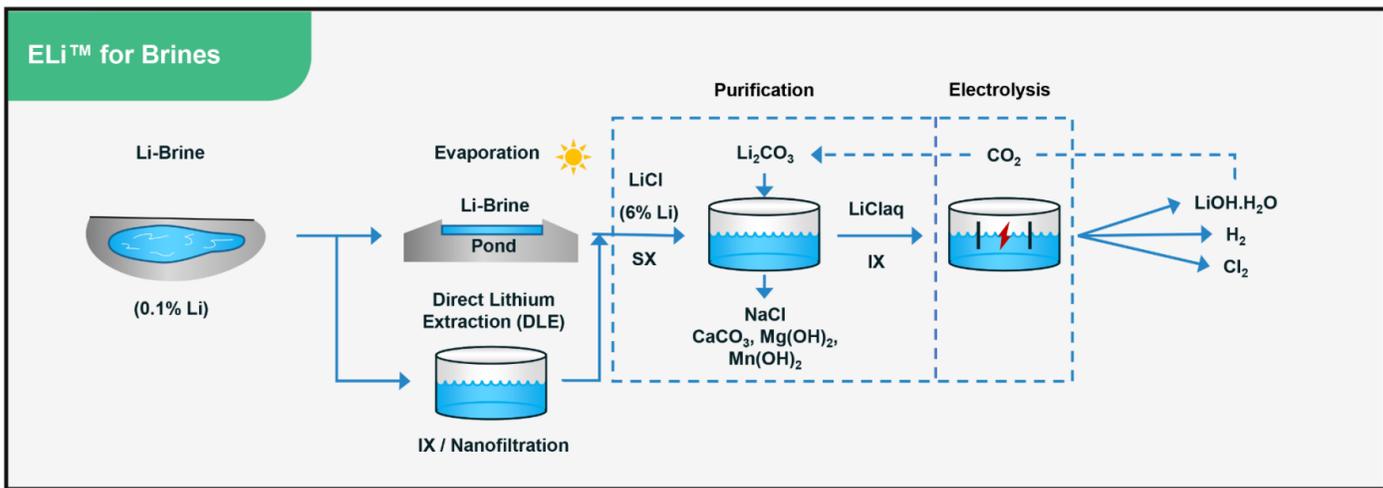
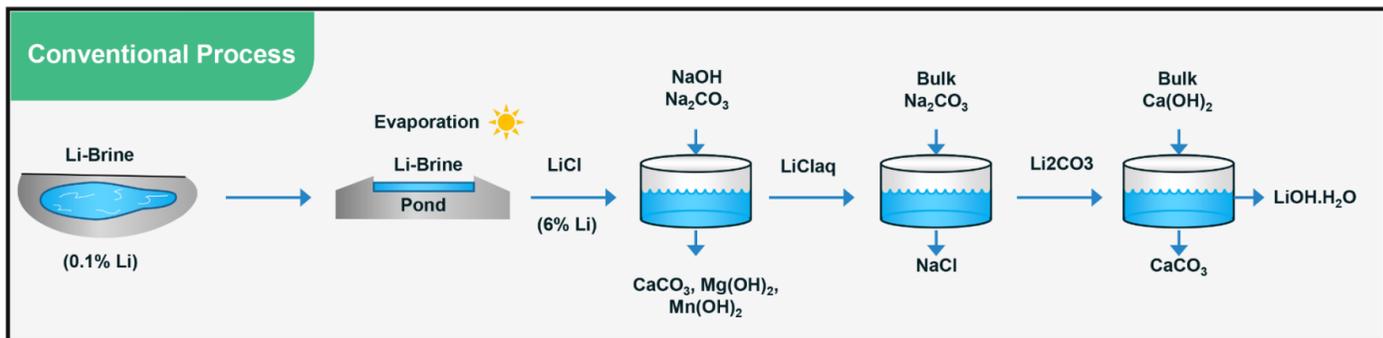
Need

Solution

Status

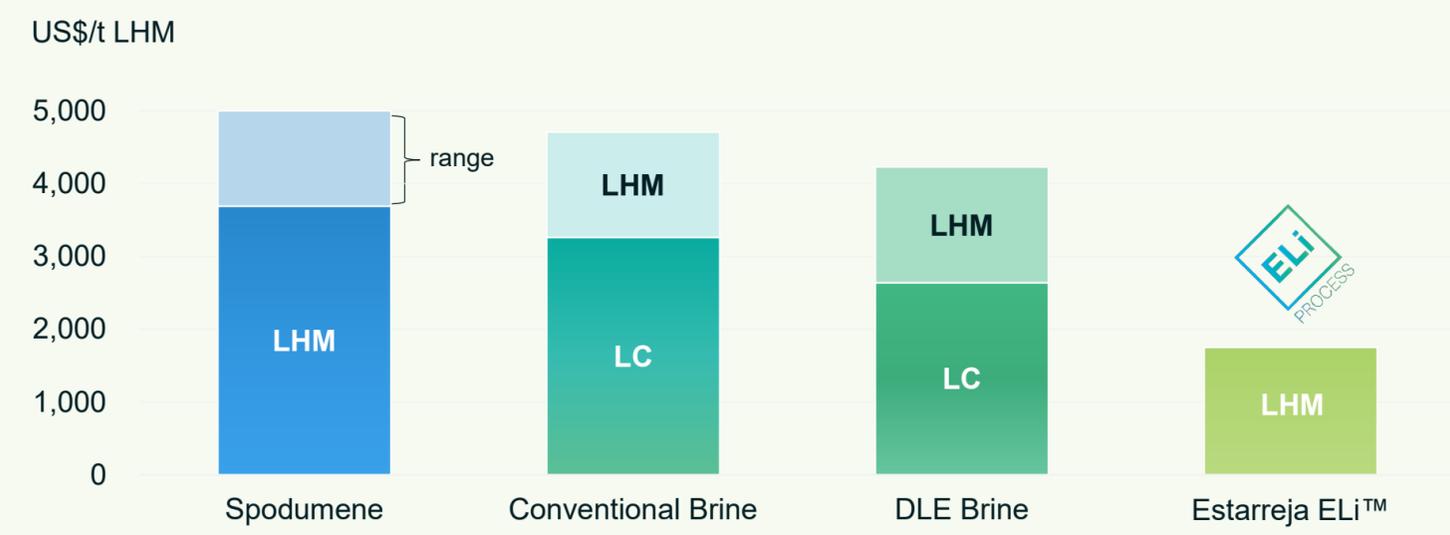
# Technology Solution

- Significant operating and capital cost advantages
- Utilises off-the-shelf chlor-alkali membrane electrolyser equipment
- Can utilise renewable power and sequester carbon
- Battery quality lithium chemicals, no imported soda ash/caustic soda



# Lowest Cost Brine Conversion

## Estimated Opex Comparison (Conversion to LHM)



## Estimated Capital Intensity (Conversion to LHM)



Source: ALB, E3 Li, PLL, Livent, Management estimated, Class 3 ECS, Benchmark Mineral Intelligence.



# What's Happened and What's Next?

## What Happened Since Last AGM

- ✓ Successful electrolysis sighter test
- ✓ Successful bench testing, brine and hard rock purification
- ✓ Successful purification pilot test, brine, commencing electrolysis
- ✓ ECS completed and peer-reviewed
  - Lower Opex than conventional route
  - Low global warming potential
- ✓ Development of potential other commercial license customers
- ✓ 4 additional granted patents
- ✓ Partner re-structuring
  - New, dedicated Li entity within Grupo José de Mello with more robust resourcing
  - New Co-operation Agreement being negotiated to govern evaluation activities through to FID.

## Indicative Timeline – Lithium Chemicals



\*Subject to Steering Committee and Board Approvals  
\*\*Lithium Hydroxide Monohydrate



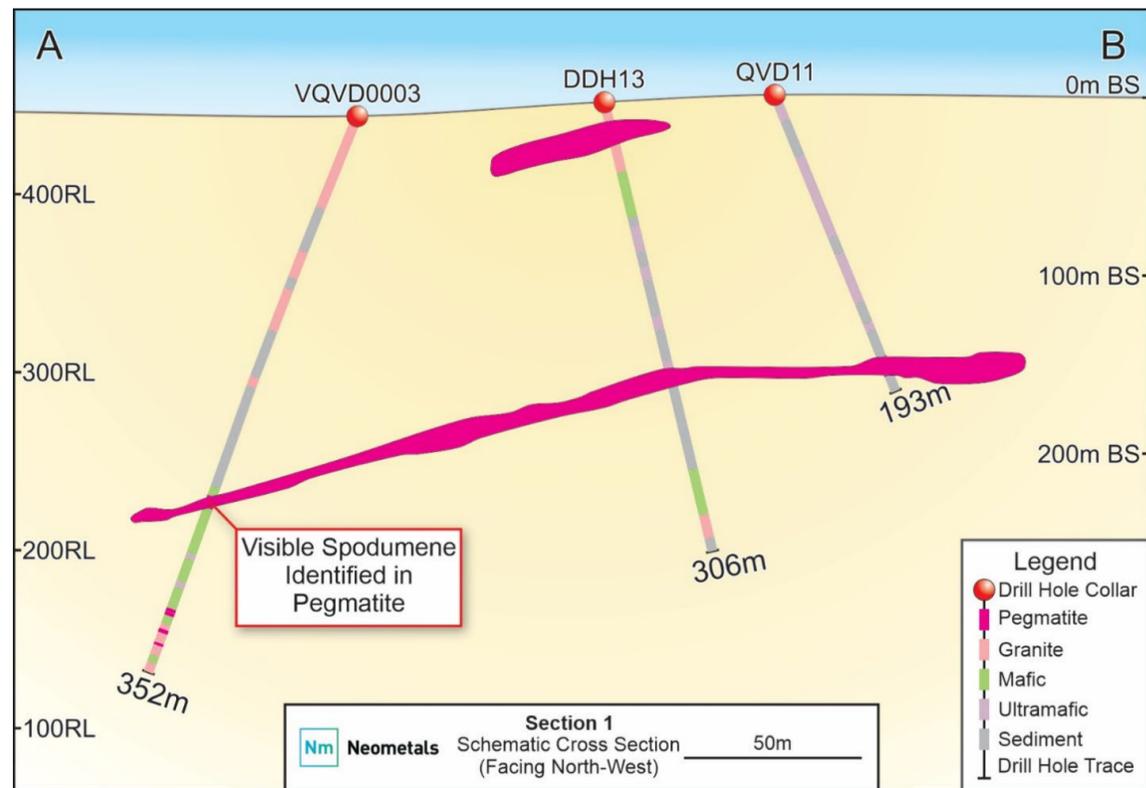
# Upstream Lithium

Spargos Project

100% Neometals

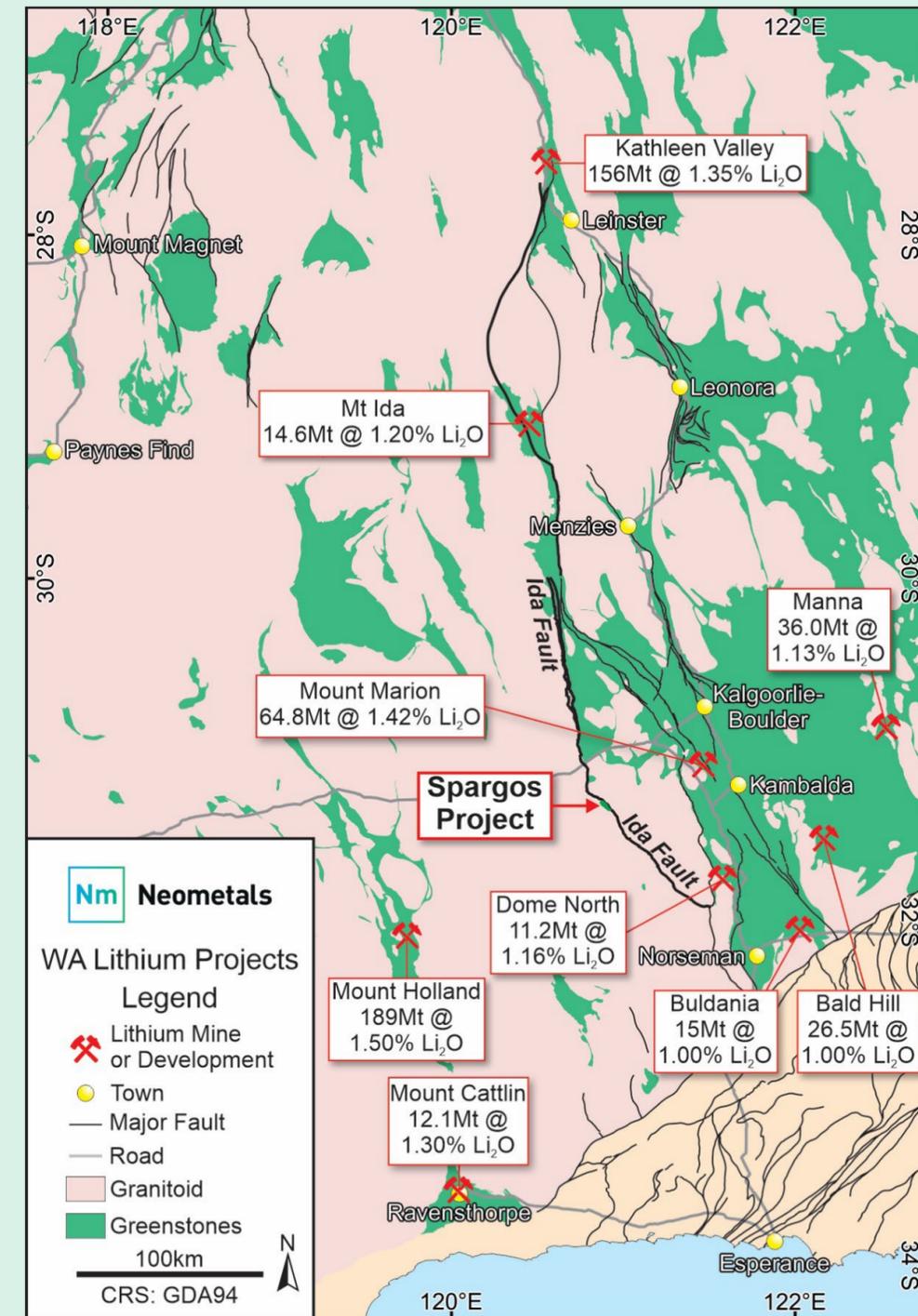
# Prime Location

- Spargos located in an area of regional interest.
- Mt Ida fault in the Yilgarn region of Western Australia is attracting attention for its rare metal pegmatites; and
- Recent review on tenement E15/1416, originally acquired for nickel prospectivity identified extensive pegmatites in historic reverse circulation (“RC”) and diamond drilling (“DD”) and surface mapping.



**Cross-section of Spargos historical diamond drill holes with logged pegmatites.**

Refer ASX Release 13/11/2023 ASX Retraction and Clarification - Neometals Discovers Spodumene-bearing Pegmatites at Spargos Project for further details



Location of the Spargos Project Relative to Major Western Australia Lithium Mines or Developments in the Goldfields Area (Publicly Available Lithium Resource Data Sourced from Department of Mines, Industry Regulation and Safety 1 May 2023)



# Results from Spargos Review

- Spodumene in pegmatite intersections in historic nickel DD holes.
- Visual examination of historic core has identified spodumene mineralisation under UV wavelength 365nm.
- 20 logged pegmatites in 29 DD holes, none assayed for lithium.
- Supports potential for multiple stacked pegmatites.

## Cautionary Statement

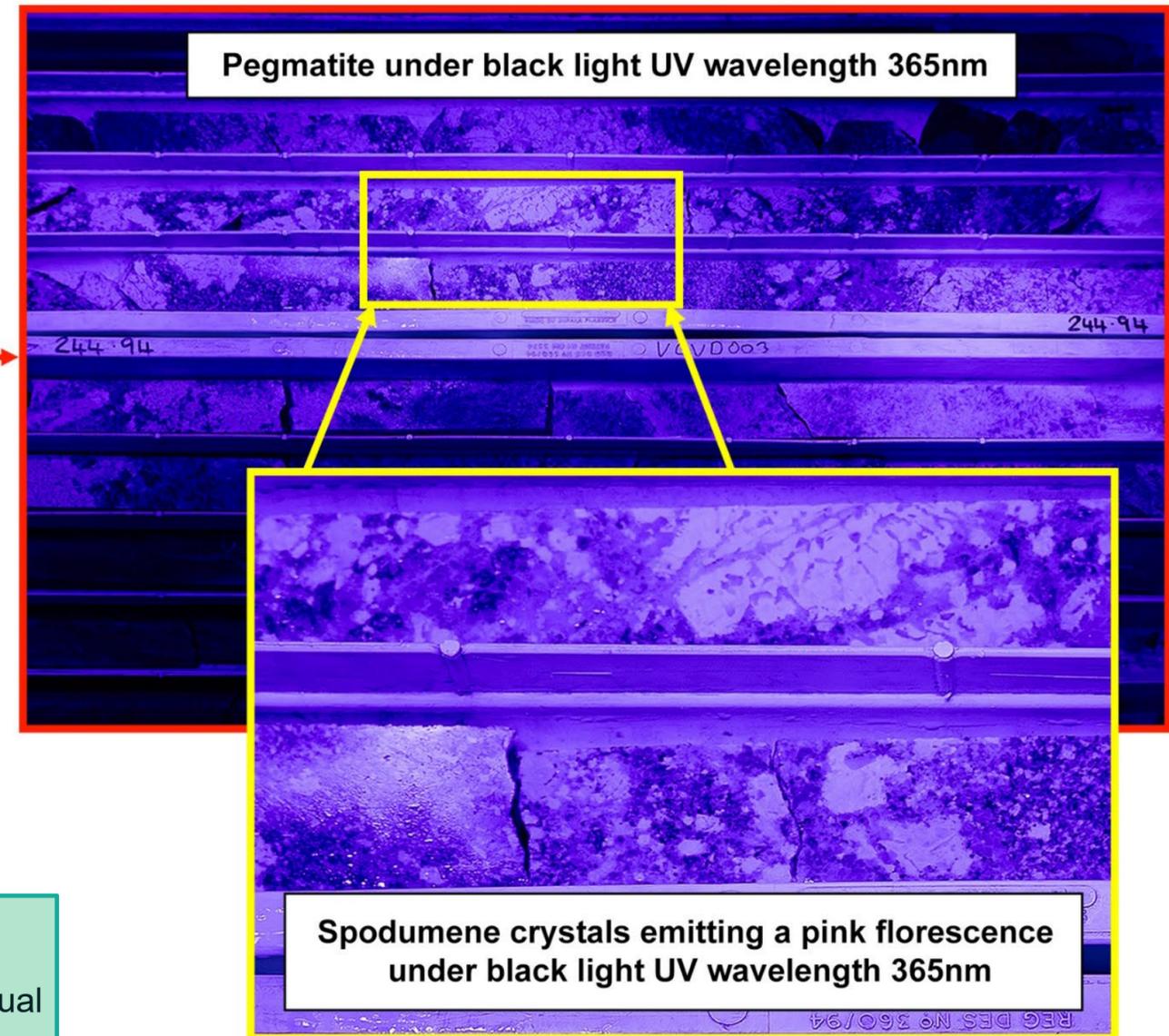
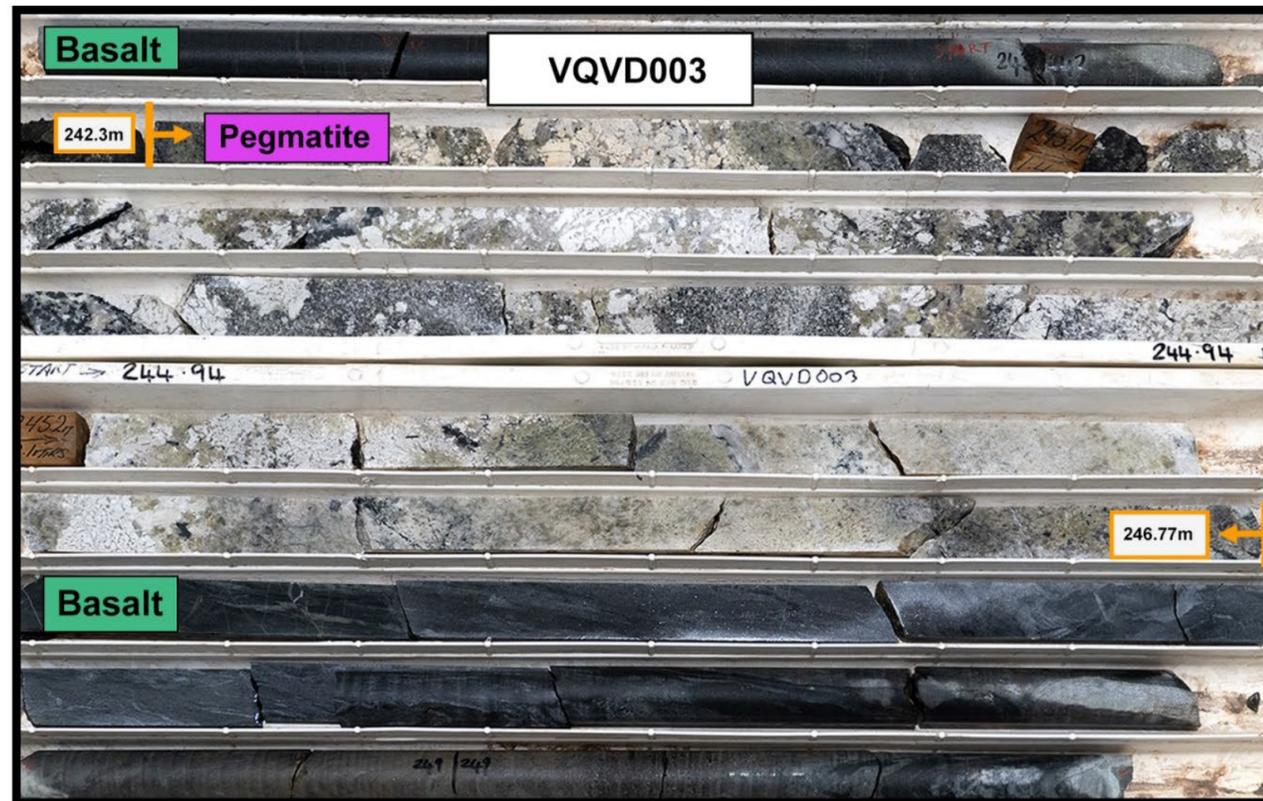
In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates by the Company's geologists of spodumene material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the type and grade of the visible mineralisation reported in geological mapping described in this announcement. The Company will update the market when laboratory analytical results become available.



- With respect to the visual spodumene mineralisation identified in pegmatite intercepts from historical DD core at the 100% owned Spargos Project, the Competent Person has visually estimated the spodumene which is set out in the table below.

Hole ID	From (m)	To (m)	Interval (m)	Description	Visually Estimated Spodumene (%)
VQVD003	242.3	245.5	3.2	Medium to coarse grained pegmatite with spodumene crystals between 2 and 5mm in size	10-15%

# Results from Spargos Review Cont'd



*Diamond Core from VQVD003 showing pegmatite intercepted between 242.3 – 246.77m under UV wavelength 365nm (blacklight). Spodumene fluoresces orange-pink under UV light from 242.3 – 245.5m.*

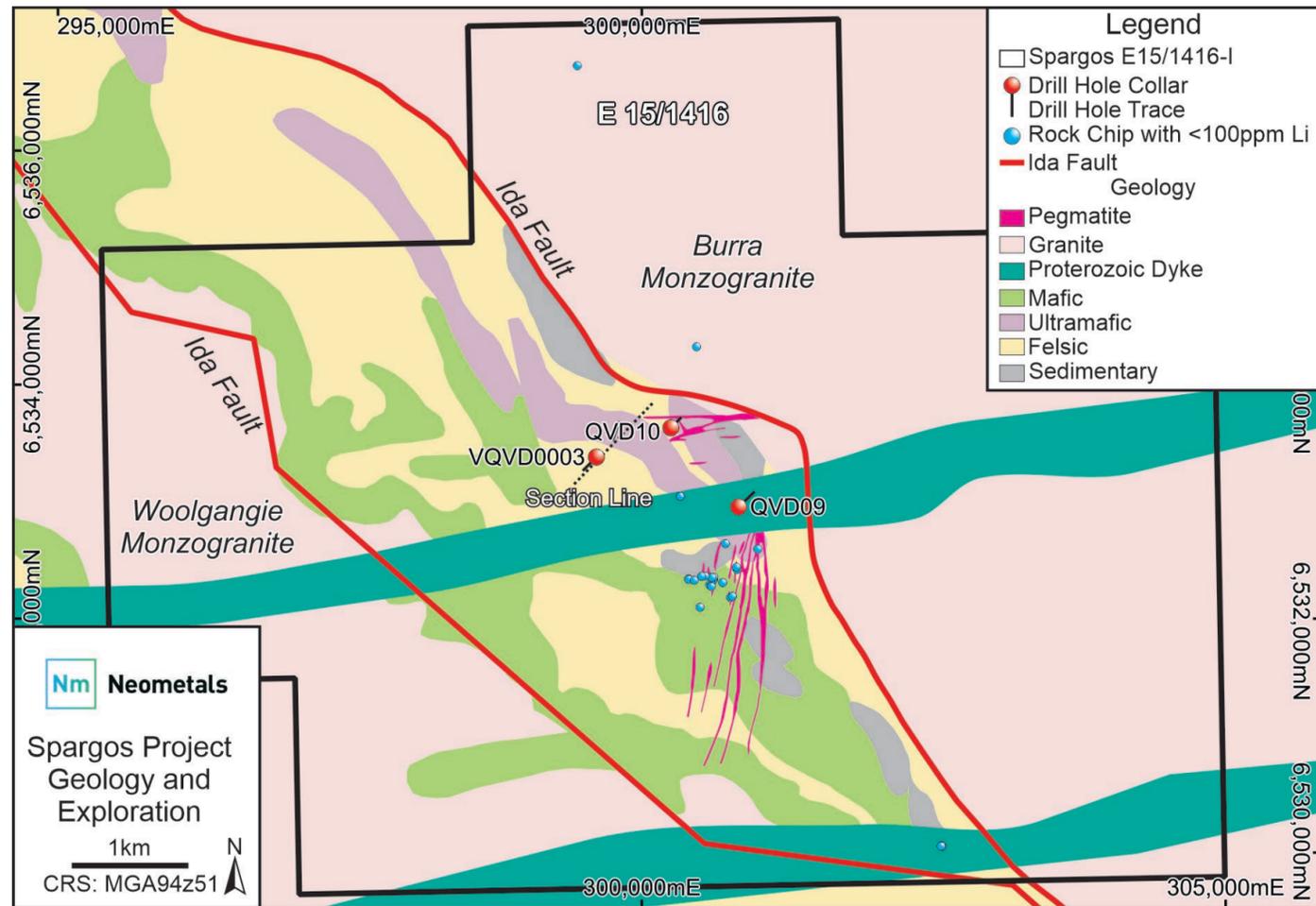
## Cautionary Statement

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates by the Company's geologists of spodumene material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the type and grade of the visible mineralisation reported in geological mapping described in this announcement. The Company will update the market when laboratory analytical results become available.



# Spargos – Textbook Geological Model

Pegmatites have intruded greenstone belt in close proximity to Ida Fault, Two potential large granite sources



**Spargos Geology with Field Mapping and Lithium Exploration.**  
Location of Section 1 shown on map.

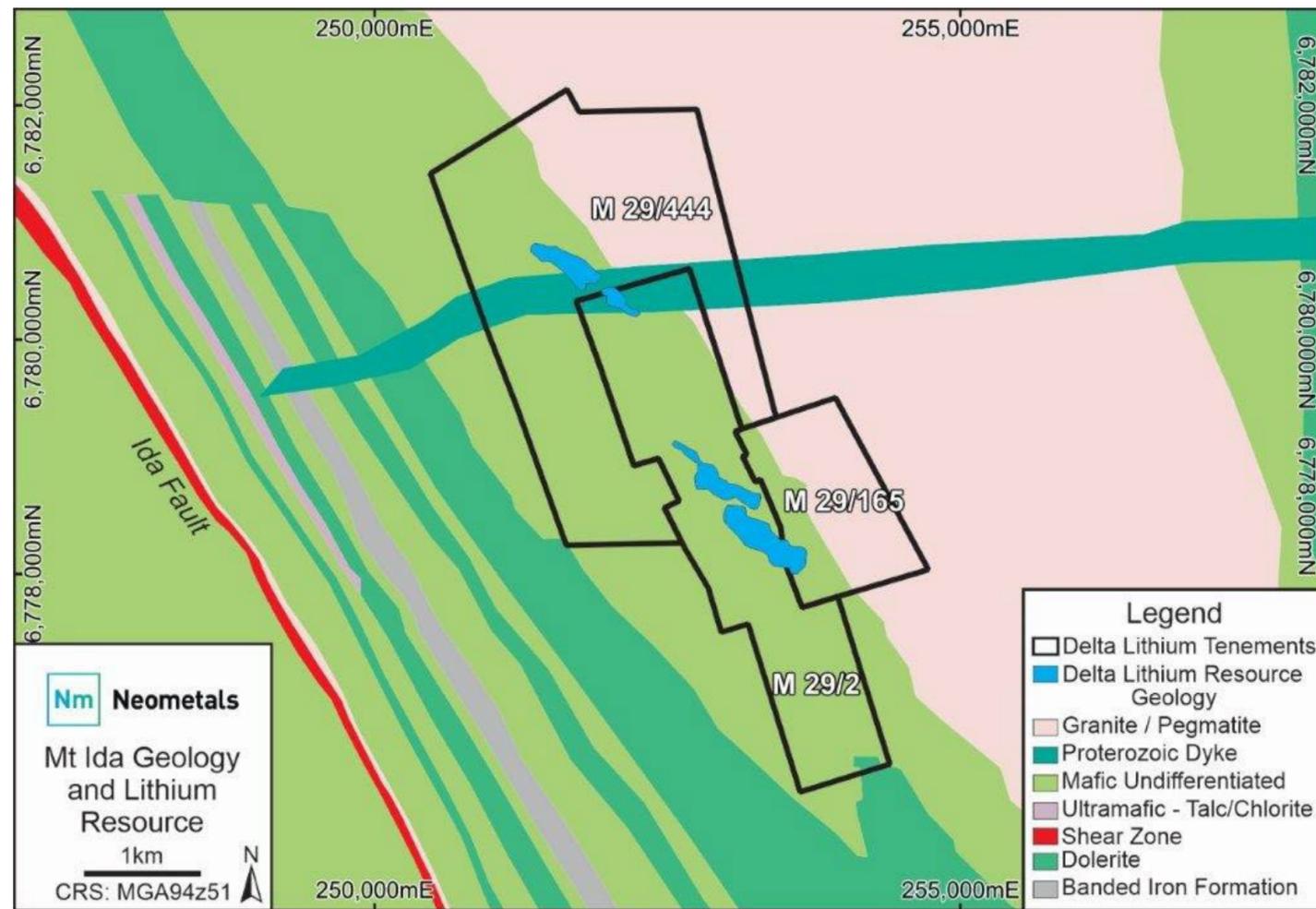
- The Mt Ida fault traversing the Neometals tenement E15/1416;
- The fault splays bound an Archean greenstone belt consisting of mafic, ultramafic and interbedded meta-sediments;
- Greenstone belt is flanked between the Woolgangie Monzogranite and the Burra Monzogranite;
- All units are cut by late stage, Proterozoic dolerite dykes; and
- Up to 13 interpreted granite/pegmatite units intrude this greenstone stratigraphy.



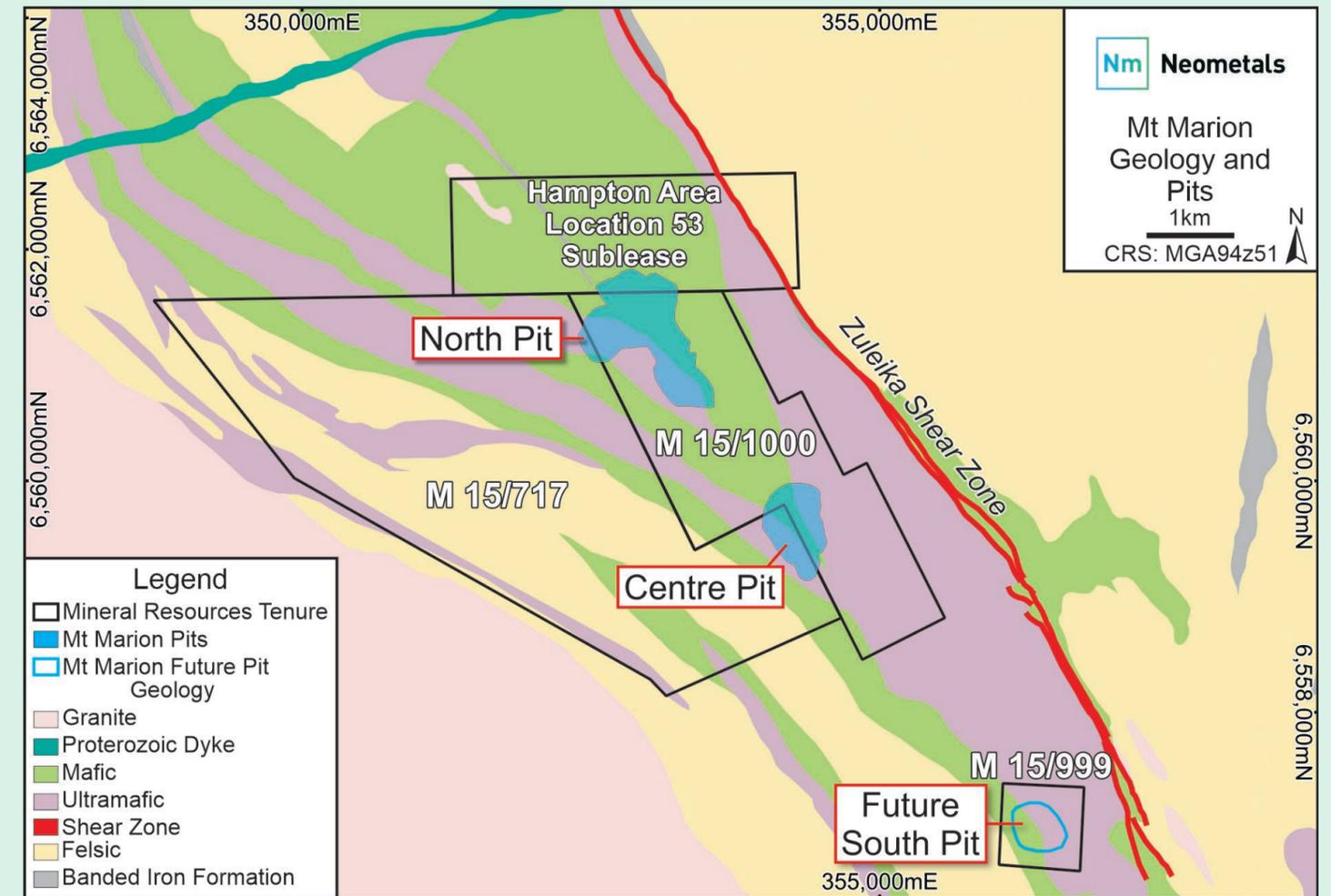
# Analogous Geological Settings to Major Local Deposits

Textbook emplacement, K-rich granite, Proterozoic dyke cross-cutting greenstone belt

## Mt Ida



## Mt Marion



Source: Geology – Eastern Goldfields Ltd, WAMEX Report A112032  
Lithium Resource – Delta Lithium Limited, ASX Announcement titled “Approval of Mt Ida Mining Proposal”, released 3 November 2023

Source: Geology – WA Geological Survey, 100k State Geology  
Pit outlines – Mineral Resources Limited, ASX Announcement titled “Investor Site Tour Presentations”, released 4 October 2023



# Next Steps in Our Evaluation

- Neometals retains core from 11 of the original 29 DD holes for the Spargos Project. Resampling and assaying of the priority holes (including VQVD003 which contained the visible spodumene) is underway;
- The relevant sections of historic core consisting of intrusions with a pegmatitic texture in holes QVD009 (328-340.25m, 342.78-343.61m and 375.8-377m) QVD010 (239m to 247.5m) and VQVD003 (241.7m to 248m) have been cut, sampled and despatched to the laboratory for assaying for the full suite of lithium, gold and rare earth minerals;
- Re-log all RC and DD core samples and is undertaking a review to determine the extent of planned exploration over the tenement to further increase understanding of the extent and grade of lithium mineralisation; and
- The Company's datasets are being updated with historic data and field verification of interpretations and mapping.



# Vanadium Recovery

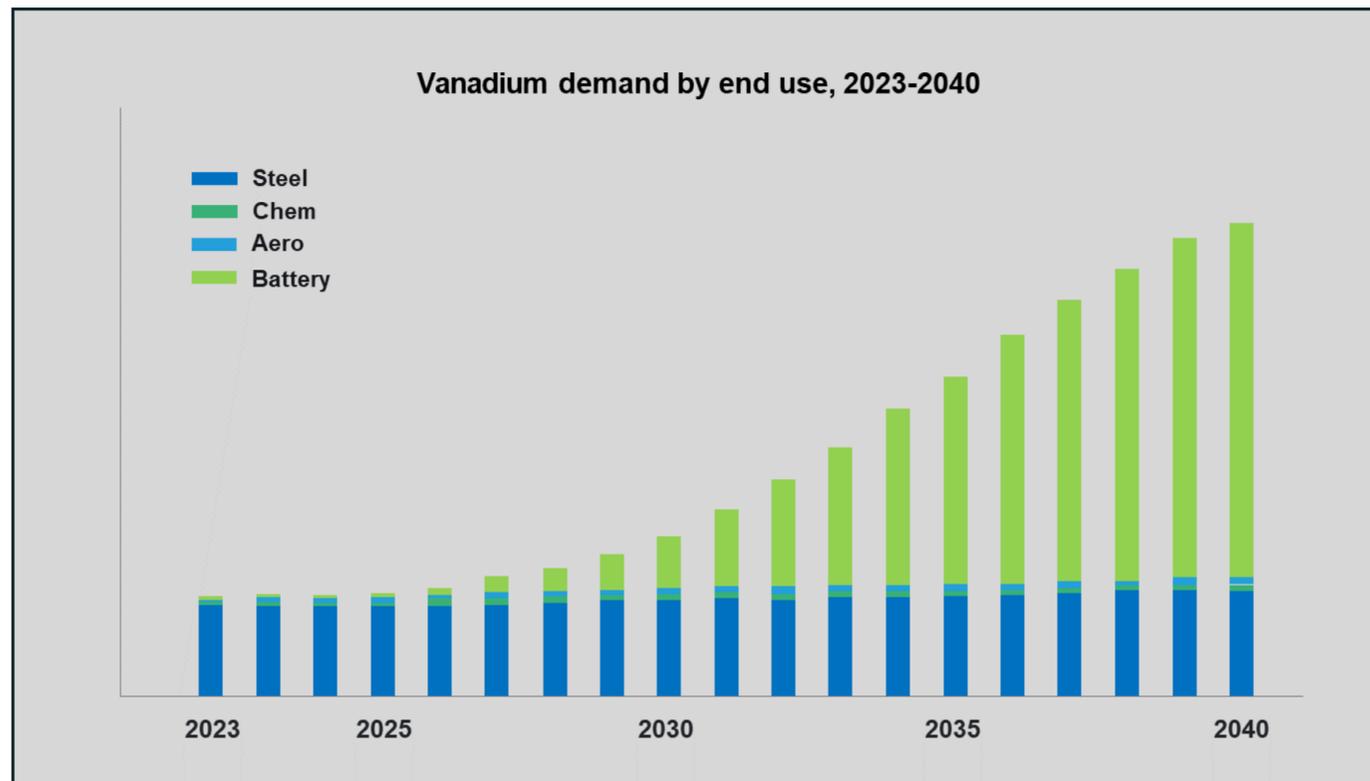
Vanadium Recovery Process Technology

100% Neometals



# Need

- Vanadium demand forecast to increase to 500% on current levels, driven by stationary ESS batteries (vanadium redox flow type)
- No EU production of this strategic/critical mineral
- Dominated by BRICS

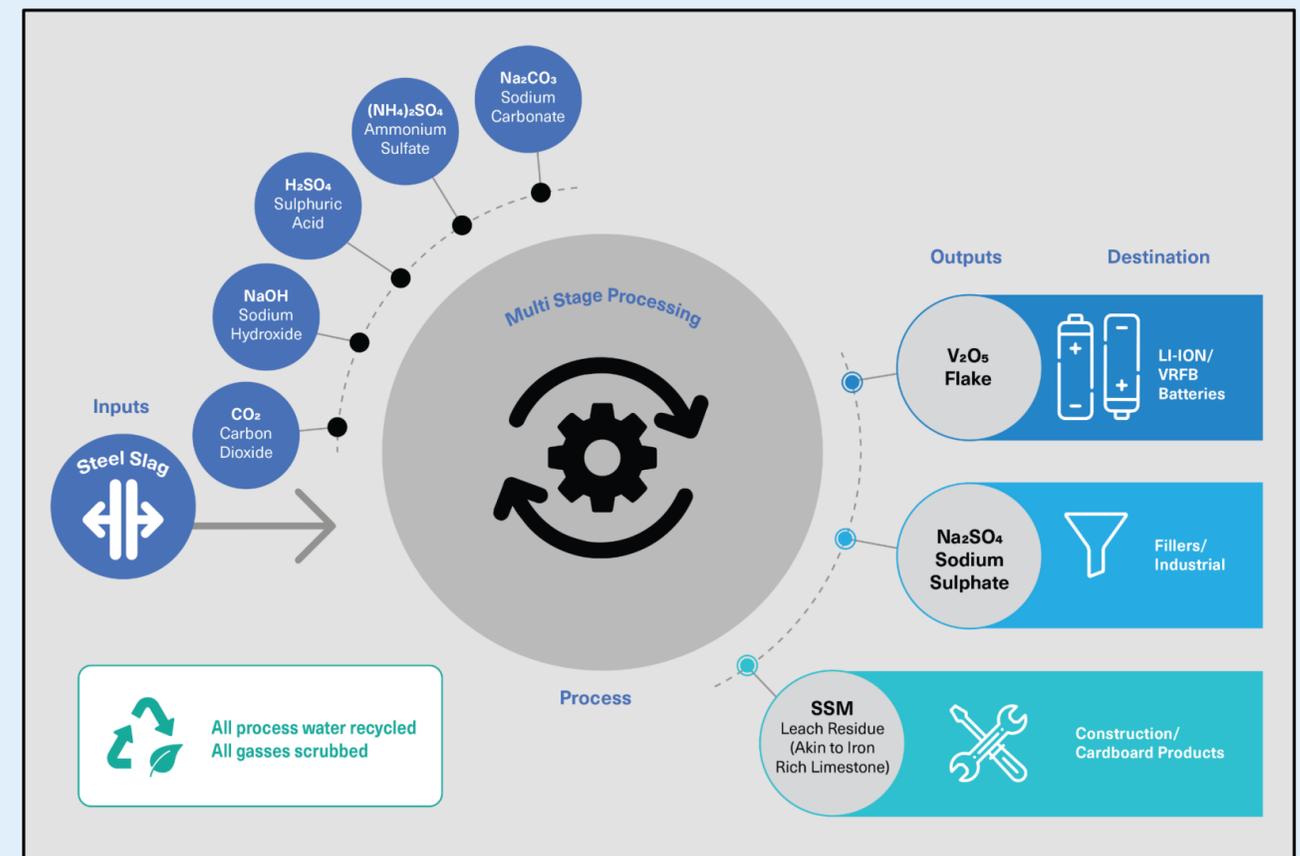


Sources: Wood Mackenzie 2022, Vanitec  
<sup>1</sup>Based on CRU market study as of January 2023



# Technology Solution

- Unique (EU patent pending) hydrometallurgical process to recover vanadium from steel slag utilising captured CO<sub>2</sub> as primary reagent in process
- Conventional equipment configured in a fully piloted novel process
- Can permanently chemically sequester CO<sub>2</sub> in tailings product for use in building products as a zero/negative carbon input



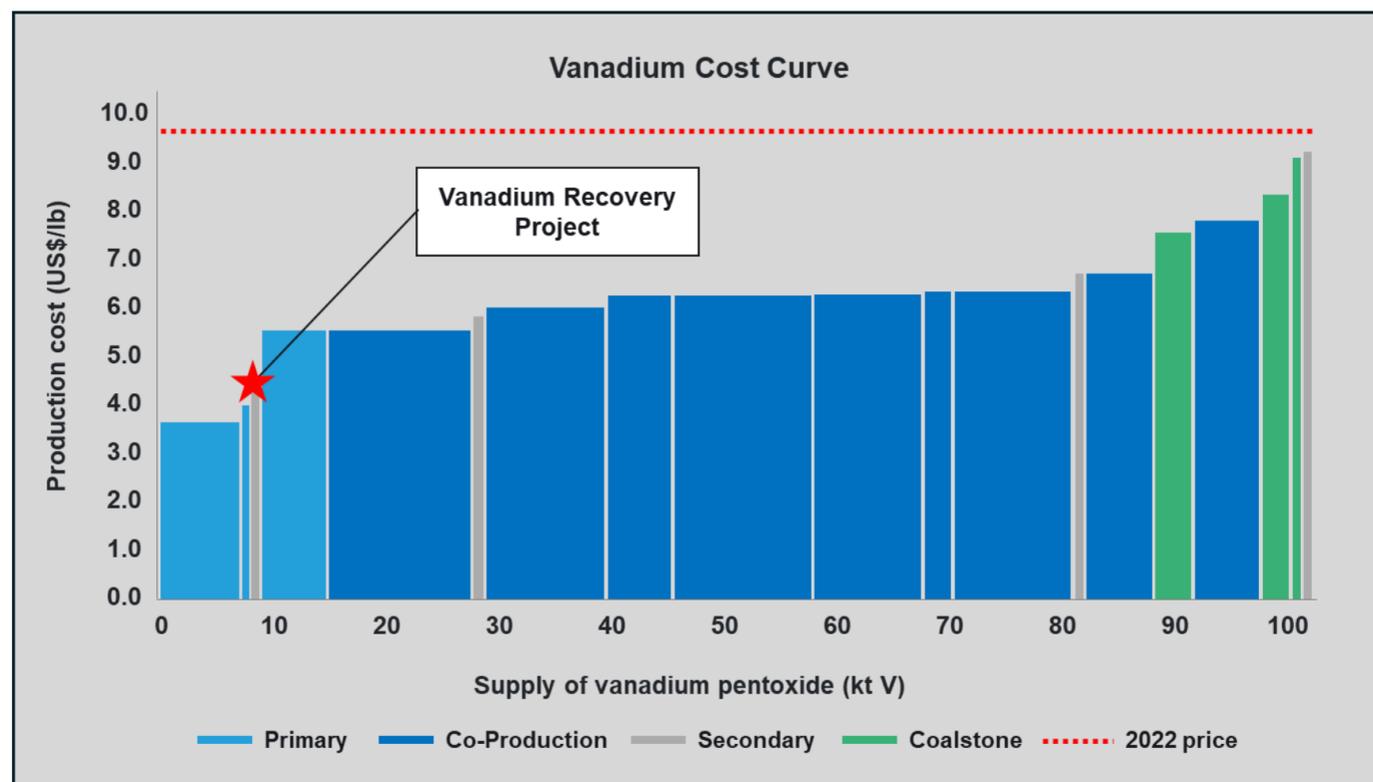


Need

Opportunity

Status

# Lowest Quartile Cost



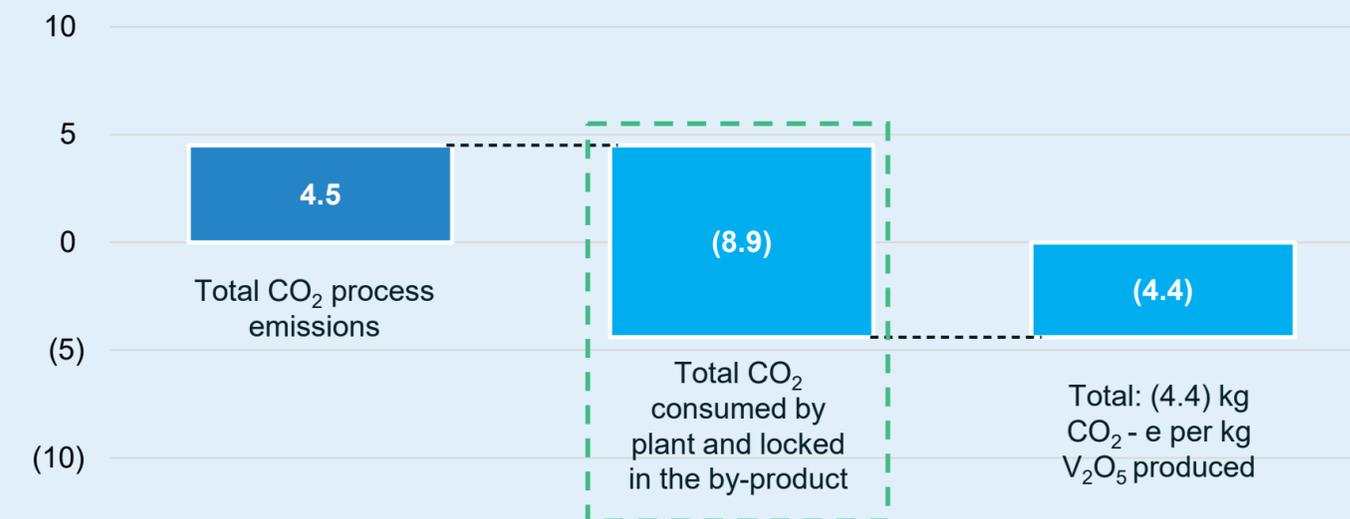
For further information, refer to ASX release dated 8<sup>th</sup> March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results



# Lowest CO<sub>2</sub> Footprint

## Carbon Footprint

Kg CO<sub>2</sub> - e per kg CO<sub>2</sub> V<sub>2</sub>O<sub>5</sub> produced



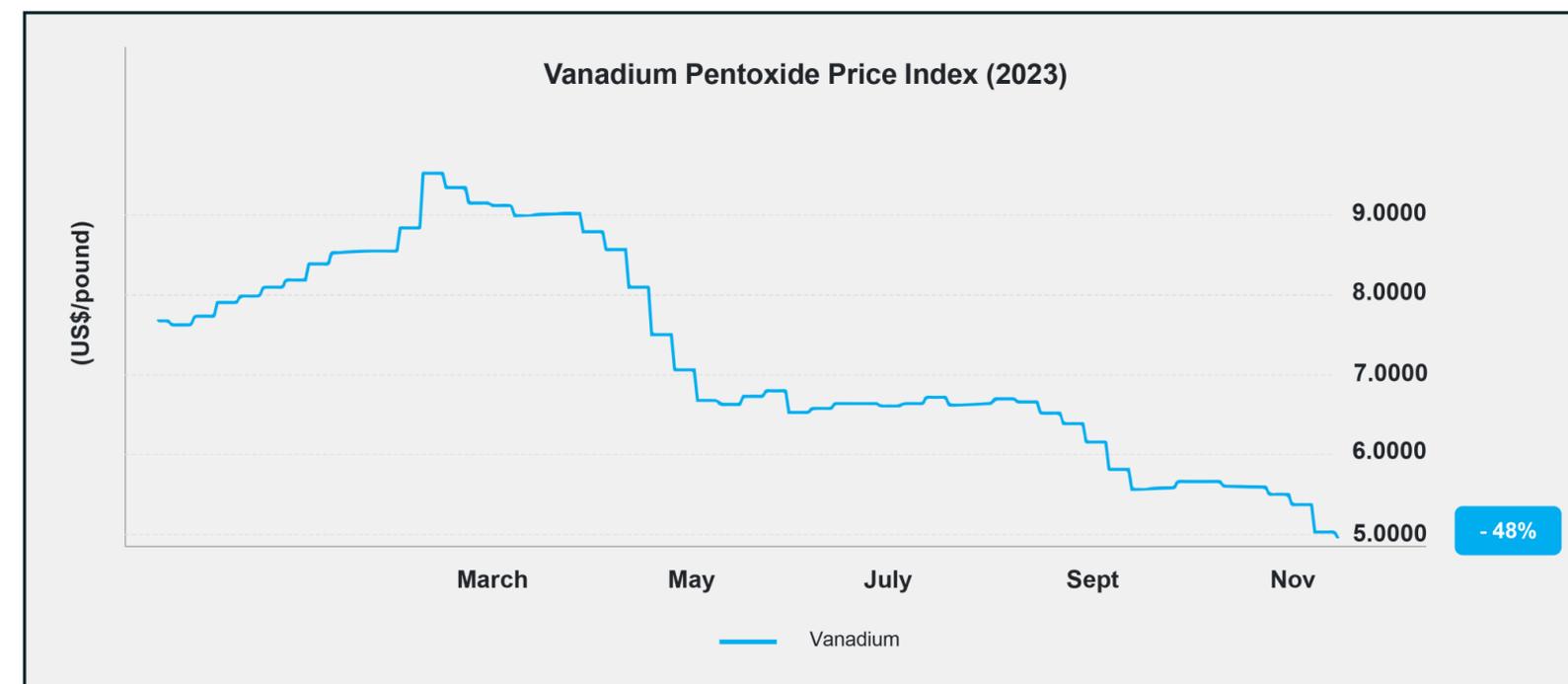
Sources: Internal image based on data from Minviro



# What's Happened and What's Next?

## What Happened Since Last AGM

- ✓ Increased SSAB Supply Agreement – Feb 23
- ✓ Earned 50% Project Equity – Mar 23
- ✓ Completed DFS – Mar 23
- ✓ Earned 72.5% Project Equity – Apr 23
- ✓ Equity Partner Selection – May 23
- ✓ Glencore Offtake – Jul 23
- ✓ Equity Process Halt – Oct 23
- ✓ Currently in discussions with SSAB to renegotiate supply terms to improve project economics for consideration of other potential transactions. The project SPV holds:
  - Land lease and environmental approvals
  - Technology licence (2.5% GSR to Neometals)
  - Glencore offtake agreement
- ✓ Advancing other opportunities with alternate steel makers for deployment of technology licencing model.



Source: Fastmarkets (2023)



# Barrambie Titanium and Vanadium

Barrambie Titanium and Vanadium Project

100% Neometals



# Structural Supply Deficit

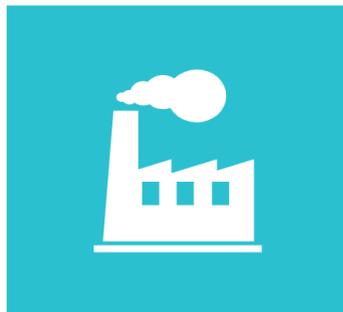
# PFS Metrics

- China is half of the global titanium pigment production and is shifting to the more sustainable chloride process

Need

Opportunity

Status



- Chloride pigment production requires high-grade feedstocks such as ilmenite, rutile and titanium slags



- Primary mineral sands (rutile, ilmenite) deposits are being depleted



- Neometals is working with Chinese partners to realise value from production <sup>(1)</sup>

MINERAL RESOURCE\*



280.1Mt

@ 9.18% TiO<sub>2</sub>

ORE RESERVE\*\*



27.6Mt

@ 22.3% TiO<sub>2</sub>

LIFE OF MINE



13 Years

PRODUCTS



Year 1: 1Mt DSO  
Years 2 - 13: 1Mt/pa MGC

OPEX



A\$195/t

product

PAYBACK



2.9 years

CAPITAL COSTS



A\$215.3M

PRE TAX NPV<sub>10</sub>



A\$374.9M

IRR 45%

FREE CASH FLOW\*\*\*

Total  
A\$1106.1M  
First 5 Years  
A\$103.3M pa

\* Refer to Neometals ASX release dated 17 April 2018 titled "Barrambie Mineral Resource Update"

\*\* Probable \*\*\* Free cashflow is pre-tax and undiscounted

Note: USD\$: A\$ 0.70, Average sales price A\$275/t

<sup>1</sup>For full details of commercial partnerships via MOU refer to:  
Neometals ASX release dated 16th April 2021 titled "Barrambie - MOU for Cornerstone Concentrate Offtake" and  
Neometals ASX release dated 4th October 2021 titled "MOU for JV to develop Barrambie"

For full details refer to Neometals ASX release dated 15 May 2023 titled "Barrambie PFS and Ore Reserve Update"



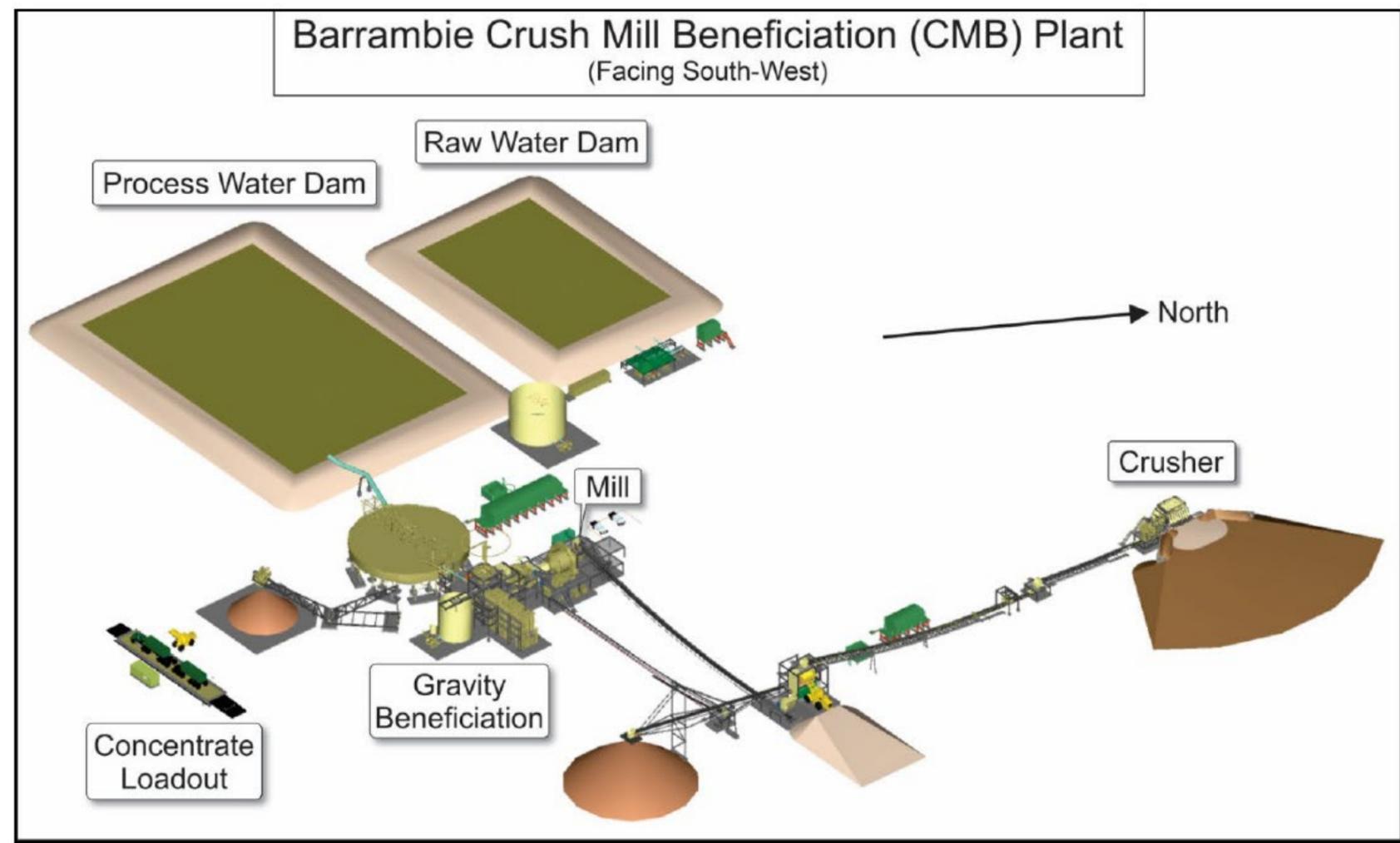
Need

Opportunity

Status

# Barrambie Titanium Deposit

- One of the highest-grade titanium deposits globally
- Granted mining lease and approval for 1.2Mtpa mining operation
- Ministerial approval to construct up to 3.2Mtpa processing plant, timeframe extension application in progress
- Successful bulk mining and pilot plant production of gravity concentrates
- Successful commercial scale concentrate smelting proves value-in-use

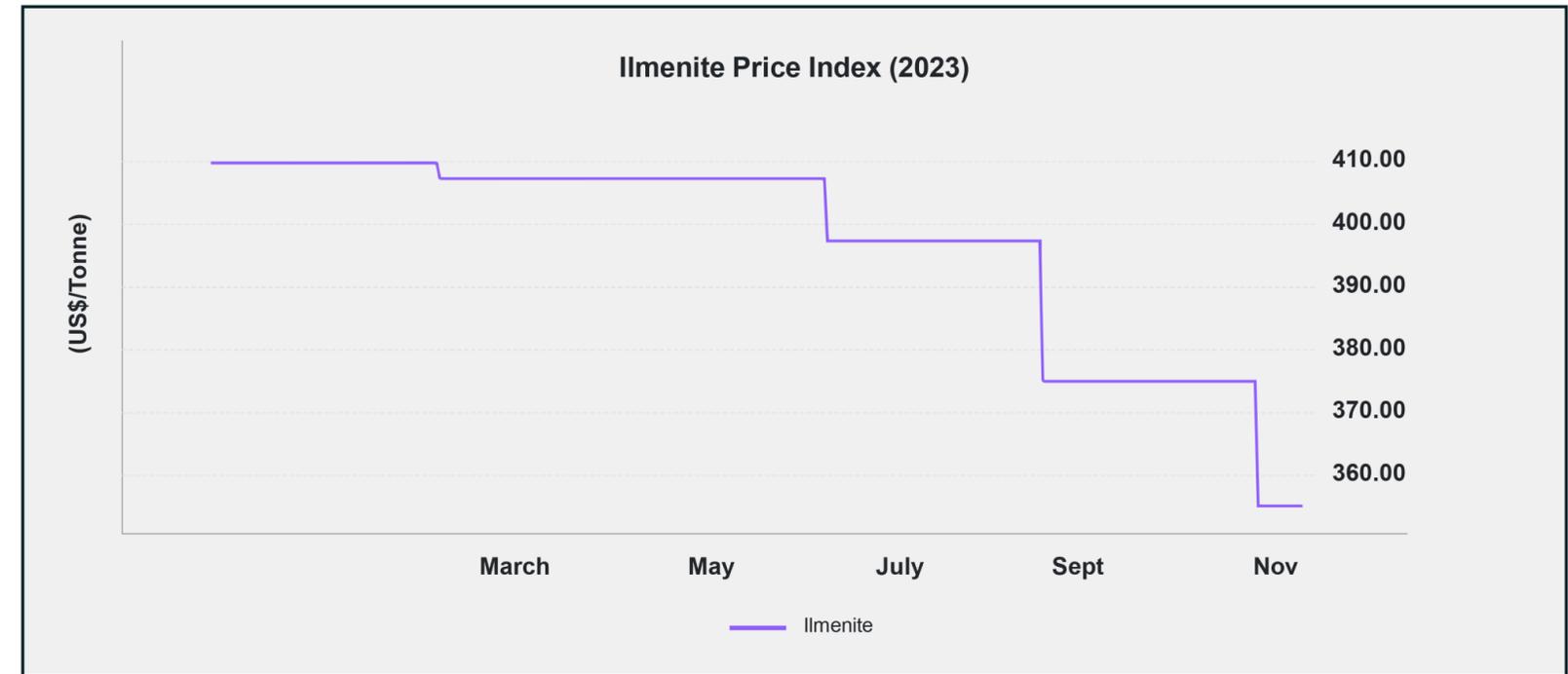




# What's Happened and What's Next?

## What Happened Since Last AGM

- ✓ Jiuxing Smelting Trials – November 2022
- ✓ Barrambie PFS – November 2022
- ✓ Jiuxing Offtake MOU – March 2023
- ✓ PFS Update – May 2023
- ✓ Change of Control – Jiuxing – May 2023
- ✓ Jiuxing Offtake and Equity Sale Negotiations Terminated – October 2023
- ✓ Discussions with third-parties continue



Source: Fastmarkets (2023)



\*Subject to successful offtake & equity investment outcomes

# Summary



# Neometals Has Outstanding Human Capital

Experienced executives backed by a team of skilled specialists

## Nm Board of Directors



**Stephen Cole**  
Independent  
Chairman



**Chris Reed**  
Managing  
Director/CEO



**Dr. Natalia Streltsova**  
Independent Non-  
Executive Director



**Douglas Ritchie**  
Independent Non-  
Executive Director



**Dr. Jennifer Purdie**  
Independent Non-  
Executive Director



**Les Guthrie**  
Independent Non-  
Executive Director

## Nm Business Unit Heads



### Lithium Battery Recycling



**Christian Reiche**  
Head of Recycling

- Over 20 years of experience in the battery technology space
- Subject matter expert with deep auto experience
- Prior senior EV and recycling roles with Mercedes and VW
- Strong experience managing teams



### Lithium Chemicals



**Michael Tamlin**  
Head of Lithium

- Over 30 years of experience in the metals industry, covering lithium, tantalum, vanadium, base metals, industrial minerals and chemicals
- Supported by 5 senior project team members



### Vanadium Recovery



**Darren Townsend**  
Head of Vanadium

- Over 25 years of experience of development, mining and corporate experience for ASX and TSX-listed companies
- Supported by 5 senior project team members



### CFO/Company Secretary



**Jason Carone**  
CFO / Company  
Secretary

- Over 20 years of experience in accounting, company administration in Australia and Southeast Asia across a broad range of industries
- Supported by 5 senior team members



# Neometals' Unique Value Proposition

Neometals is at the forefront of the low carbon production of battery materials via recycling



Clear **strategy** to commercialise technologies into **vast TAM** with energy transition policy tailwinds



Enabling **sustainable battery materials** – decarbonizing supply chains, supporting circular economy



Proprietary green processing technologies underpinning **low-cost, low-carbon battery materials**



Unique flexible **business models** targeting low-capex, low-risk licensing royalty income



Robust pipeline with tier-1 **customer validation** – recycling technology partner to Mercedes



Strong team with **track record** leveraging partnerships / JV's

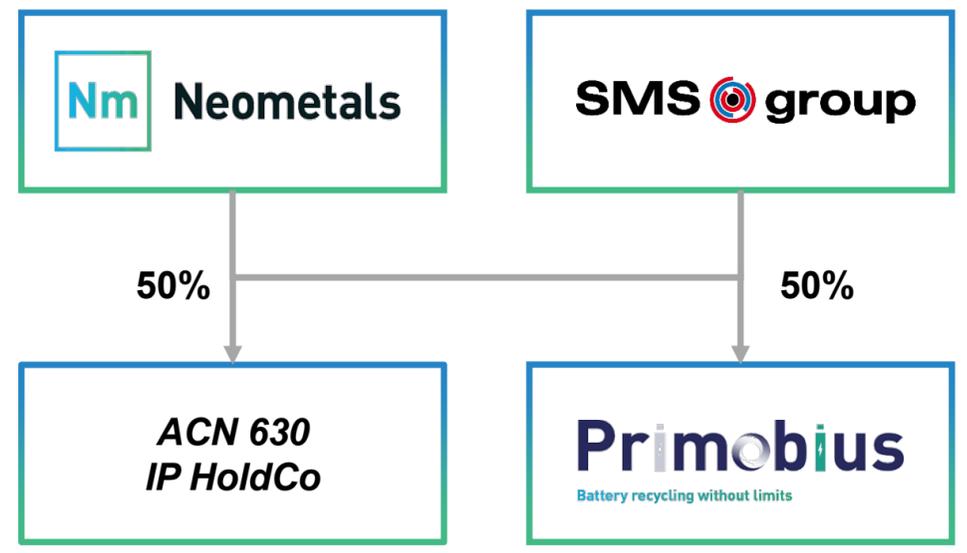
# Appendix: Primobius



# Primobius Corporate Structure

Synergistic joint venture leveraging complimentary skills & experience to deliver best-in-class recycling solutions

### Primobius Ownership



### Primobius Management Structure



# SMS is Primobius' Global Plant Delivery Partner

- SMS is a 150-year-old plant builder, with +14,000 employees and fabrication facilities in EU, NA, India and China
- Our disposal facility and refinery at SMS Germany demonstrates our process to new and existing customers
- CY23/24 baseload feedstocks are EOL batteries from German EV OEM supply chain

**Overview**

---

**Primobius**

- Fully integrated closed-loop recycling offering for EOL and scrap lithium-ion batteries
- Scalable and leading hydromet technology
- Flexible business models to offer lowest total cost of recycling
- Strong pipeline to roll out recycling solutions globally

**Complementary Partnership**

---

**Nm Neometals**

- Recycling & hydrometallurgical expertise  
Significant portfolio of IP
  - Chemical recovery and processing expertise
  - Management team with development track record

**SMS group**

- Globally renowned plant builder
  - Specialized plant construction and management expertise
  - Ability to construct, commission and deliver on a global scale (~14,500 employees, 100 sites, +150 years of exp.)



# Regulatory Imperative in EU (US Inevitable)

- Primobius exceeds minimum recycling recovery rates
- Primobius enables minimum recycled content to be met

## Primobius

Hydromet Refinery Recovery	June 2023
Nickel	>95 %
Cobalt	>95 %
Copper	>95 %
Lithium	83.5 %

Minimum LiB recycling recovery rates established	
Cu	90%
Ni	90%
Co	90%
Li	50%

Higher required minimum recycling recovery rates	
Cu	95%
Ni	95%
Co	95%
Li	80%



Key Measures of the Battery Recycling Regulations



European regulations are pushing the responsibility to “close the loop” to the OEMs

**Terminology:** Electric Vehicles (EV) | Light Means of Transport (LMT) batteries providing power for the traction to wheeled vehicles such as electric scooters and bikes, with a capacity above 2 kWh | Portable (Consumers can easily remove and replace batteries themselves)

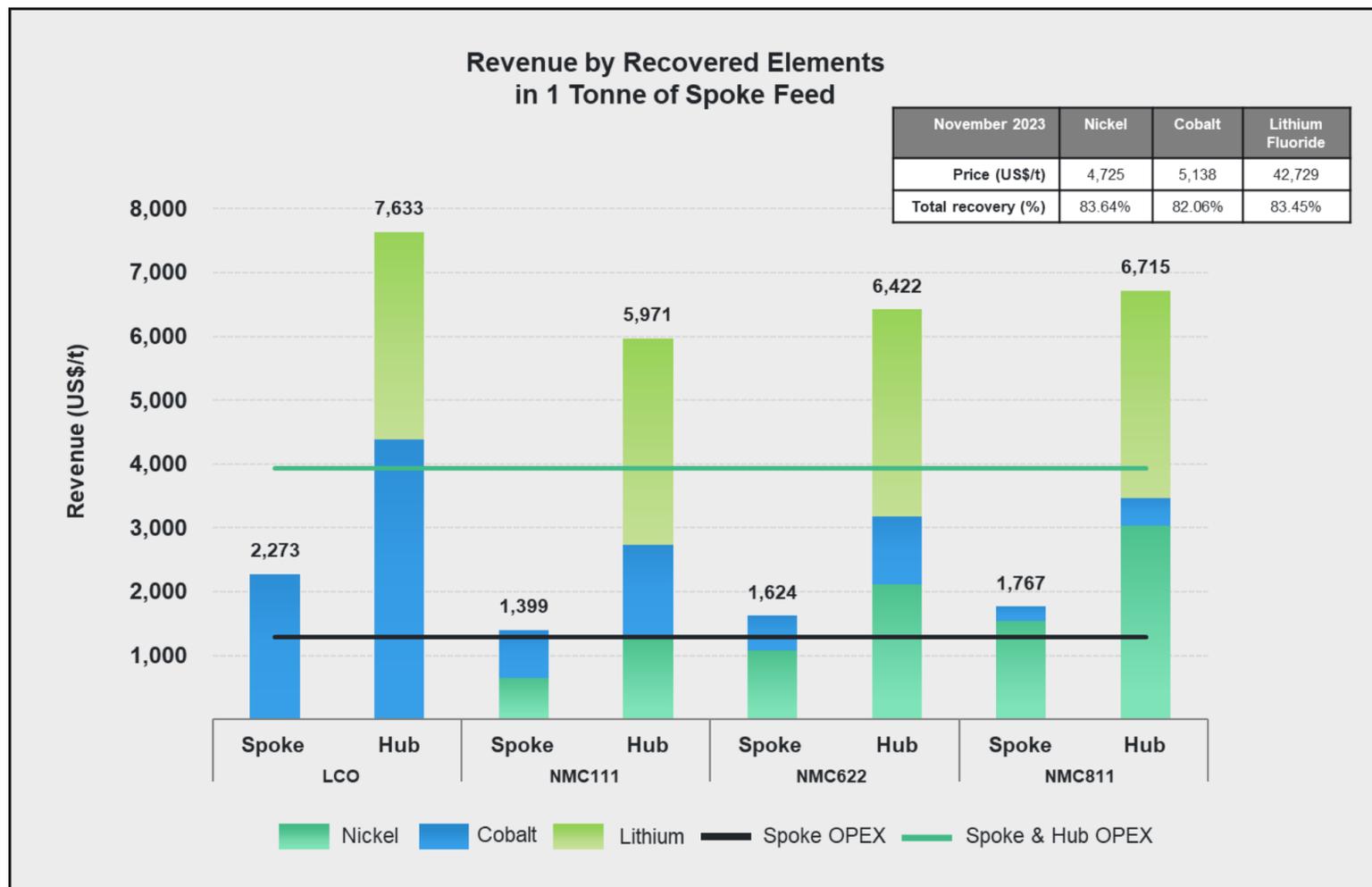
Source: European Commission, FCAB



# Robust Economics Across Major EV Chemistries

50tpd Spoke and Hub Engineering Cost Studies demonstrate compelling economics for customers

	Dismantling & Discharging	Shredding	Refining	Total
Annual Throughput (tpa)	21,000 (70% modules, 30% cells)	21,000 (70% modules, 30% cells)	12,000 (black mass)	
Annual Operating Cost (per annum)	€7.7 M / US\$8.4 M <sup>(1)(2)</sup>	€19.5 M / US\$21.4 M	€55.5 M / US\$61.1 M	€82.7M / US\$90.9 M
Operating Cost (per t Feed)	€365 /t US\$401 /t	€927 /t US\$1,020 /t	€2,644 /t US\$2,909 /t	€3,937 /t US\$4,330 /t
Capital Costs (incl 20% contingency)		€102.6 M / US\$112.9 M	€274.1 M / US\$301.5 M	€376.7 M / US\$414.3 M
Workforce (Full time)	135	103	82	320



\*For further information, refer to ASX release dated 1 August 2023 – “Battery Recycling ‘Hub’ Engineering Cost Study Results” and the assumptions set out therein.

1. Assumes 1:1 USD: Euro FX
2. Including offset of power costs from discharging

Source: Primobius Class 3 ECS (recoveries, payabilities, cell composition, operating costs), Benchmark (Ni/Co sulphates, LCE prices)

# Growing Our Third-Party Licensing Portfolio

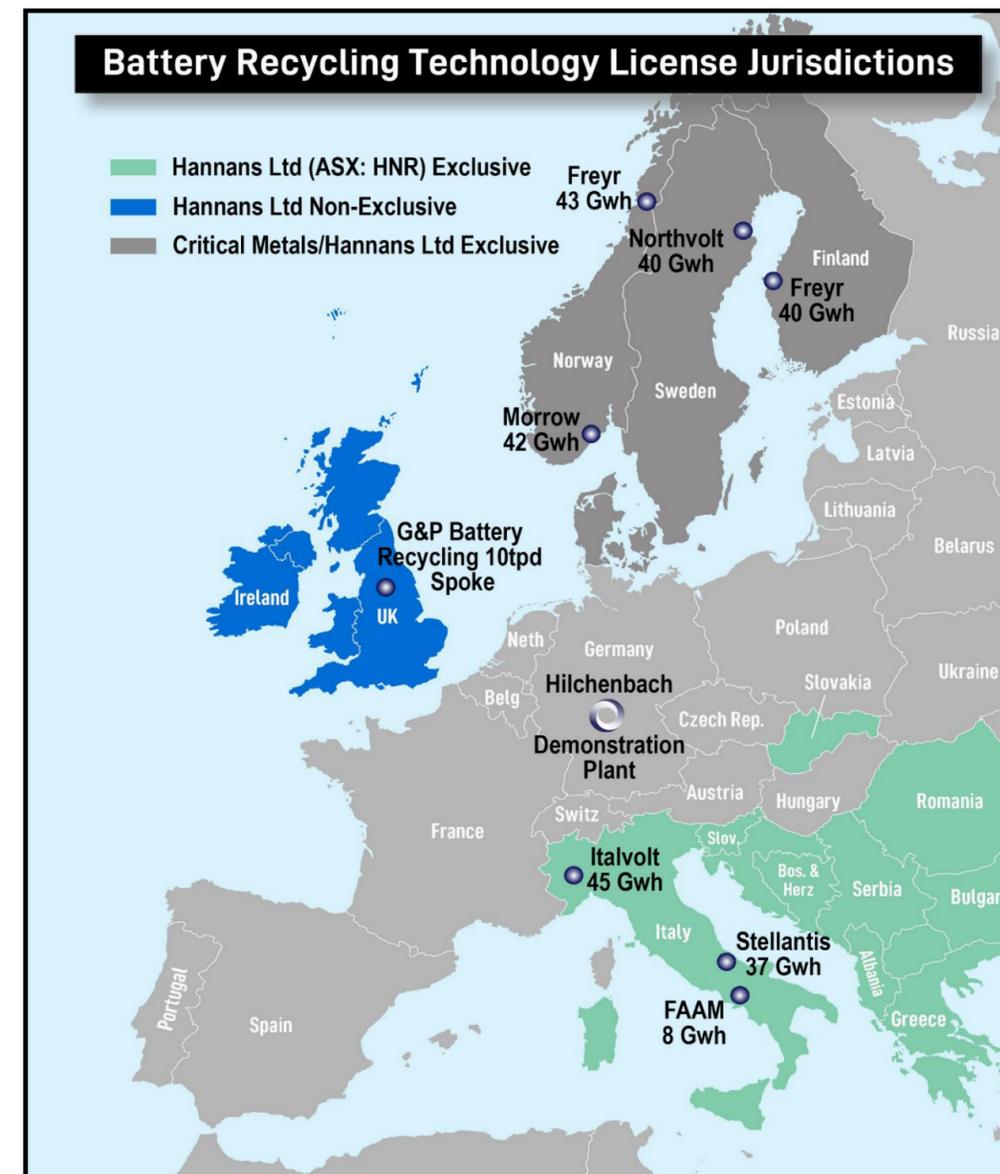
- Royalties provide shareholders with maximum exposure to a suite of battery commodities
- Royalty companies attract P/E's than lithium miners or chemical producers

Four **10% Gross Sales Royalty licences issued**, and payable on the following products recovered by an Primobius Integrated Plant:

- Lithium
- Nickel
- Cobalt
- Manganese
- Copper
- Aluminium
- Carbon
- Ammonium Sulphate

Neometals is the largest shareholder in licencees – Hannans Ltd (26%) and Critical Metals Ltd (18%).

Primobius holds an exclusive global licence with the exception of preexisting licences as outlined above.



# Appendix: Barrambie





# Barrambie Mineral Resource and Ore Reserve Estimate

## Global Mineral Resource as at 17 April 2018<sup>1</sup>

	Tonnes (M)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
<b>Total</b>	<b>280.1</b>	<b>9.18</b>	<b>0.44</b>

## High Grade V<sub>2</sub>O<sub>5</sub> Mineral Resource (at 0.5% V<sub>2</sub>O<sub>5</sub> cut-off)<sup>2</sup>

	Tonnes (M)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
<b>Total</b>	<b>64.9</b>	<b>16.90</b>	<b>0.82</b>

## High TiO<sub>2</sub> Mineral Resource (14% TiO<sub>2</sub> cut-off)<sup>2</sup>

	Tonnes (M)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)
Indicated	39.3	21.18	0.65
Inferred	14.3	21.15	0.58
<b>Total</b>	<b>53.6</b>	<b>21.17</b>	<b>0.63</b>

- (1) Based on Cut-off grades of ≥10% TiO<sub>2</sub> or ≥0.2% V<sub>2</sub>O<sub>5</sub>  
 (2) The high-grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades

\*For full details refer to Neometals ASX release dated 17th April 2018 titled "Updated Barrambie Mineral Resource Estimate"

## Barrambie Titanium Ore Reserve Estimate - November 2022\*\*

Ore Reserve Category	Ore Tonnes (Mt)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)	Fe <sub>2</sub> O <sub>3</sub> (%)
<b>Probable</b>	<b>44.5</b>	<b>18.7</b>	<b>0.61</b>	<b>44.1</b>

*Cut-off is based on net value (revenue minus selling, processing, administration and incremental ore mining costs) >\$0/t on a diluted block-by-block basis from the parameters used in the pit optimisation. Ore Reserves reported are within the Mineral Resource estimates. This relates roughly to a 10% TiO<sub>2</sub> cut-off.*

\*\*For full details refer to Neometals ASX release dated 17th November 2022 titled "Robust Outcomes From Barrambie Titanium Project PFS"

**Thank you**

