Neometals

Green Battery Materials

RIU Fremantle – February 2023

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

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.

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.

Any opinions, projections, forecasts and other forward-looking statements contained in this document do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document.

Financial data:

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

Not financial product advice:

This document is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in Neometals. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

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.

Compliance Statement:

The information in this document that relates to Exploration Results,the Mineral Resource Estimate and the Ore Reserve Estimate for the Barrambie VTM Project has been extracted from ASX Releases set out below, which are available at **www.neometals.com.au**

17/04/2018	Updated Barrambie Mineral Resource Update
11/07/2018	Barrambie Test Work Produces +90% Purity Titanium Slag at High Recoveries
22/12/2020	Barrambie Flowsheet Breakthrough
3/11/2022	Barrambie - Successful Commercial Smelting Trials For Barrambie
17/11/2022	Robust Outcomes From Barrambie Titanium Project PFS

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 in the case of estimates of Mineral Resources or Ore Reserves 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 Person’s findings are presented have not been materially modified from the original market announcements.

Executive Summary

Neometals

Neometals is an emerging, sustainable battery materials producer.

3 business units supporting energy transition in the EV / ESS supply chains:

- Li-ion Battery Recycling (Ni/Co)
- Vanadium Recovery
- Lithium Chemicals

Underpinned by proprietary, green, processing technologies

- 16 Granted Patents
- 54 Patents Pending

ESG commitment. Recycling and recovery minimise reliance on mined materials and reduce carbon footprint

Focus on continuous development and innovative commercialisation with strong partners

Strong, growing team with track-record of value creation, project execution and shareholder return.

Core Battery Materials Business Snapshot

Business Unit	Lithium-ion Battery Recycling	Vanadium Recovery	Lithium Chemicals
	50:50 Incorporated JV	Co-operation Agreement for 50:50 Incorporated JV	Reed Advanced Materials (“RAM”) 70:30 Incorporated JV
Business Unit Partners	Primobius SMS group Mercedes-Benz	Critical Metals SSAB H2 green steel	MINERAL RESOURCES 30% Co-operation Agreement for 50:50 Incorporated JV with RAM BONDALTI EVOLVING CHEMISTRY
Project Development Partners	STELCO ITOCHU		
Key Regions of Focus			

Underpinned by proprietary, sustainable processing technologies that recover battery materials

Experienced & Growing Team

Steven Cole
Chair

Chris Reed
Managing Director / CEO

Dr Natalia Streltsova

Doug Ritchie

Dr Jennifer Purdie

Les Guthrie

Jason Carone
Company Secretary / CFO

Giuliano Giordani
Financial Controller

Jeremy Mcmanus
GM – Investor Relations and Commercial

Pablo Carabajal
Manager - Finance

Anél Joubert
Manager - ESG

Michael Tamlin
COO/Lithium

Merrill Gray
Head of Recycling

Paul Wallwork
GM – Marketing and Product Development

Matthew Read
GM – Lithium Projects

Gavin Beer
GM – Lithium Processing

Matthew Carter
Manager - Data

Dirk Kotzee
Manager – Project Services

Adam Farghaly
Senior Project Metallurgist

Darren Townsend
CDO/Vanadium

Irena Ivanova
GM – Evaluation Studies

David Robinson
GM – Metallurgy and R&D

Greg Hudson
GM – Geology

Casper Adson
GM – Barrambie Project

Rihanna Vanin
Project Engineer

Eric Taarland
GM – Vanadium Marketing

Owen Casey
Senior Project Geologist

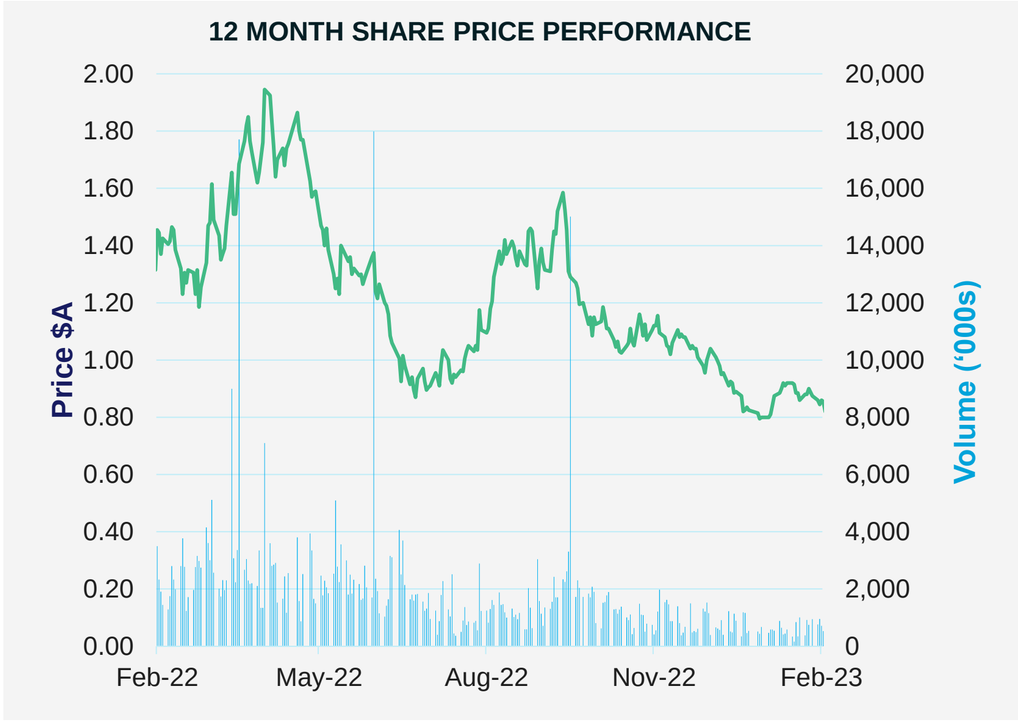
Corporate Dashboard

NEOMETALS HAS SIGNIFICANTLY OUTPERFORMED THE ASX200
A$82M RETURNED VIA DIVIDENDS AND BUY BACKS IN THE LAST ~5 YEARS

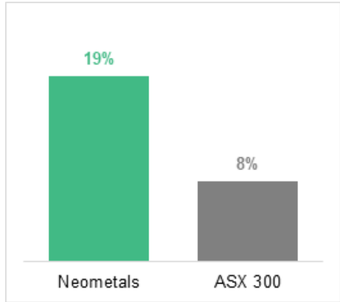
ASX: NMT OTC:RDRUY		
Shares on Issue[1]	m	552.7
Share Price	A$	0.86
Market capitalisation	A$m	**467.1**
Cash (30-Dec-22)	A$m	42.0
Debt	A$m	-
Investments (30-Dec-22) [2]	A$m	29.4

MAJOR SHAREHOLDERS	
David Reed	5.5%
Clearstream/Deutsche Börse	3.9%
Top 20	39.8%
No of Shareholders	~14,572

Notes: Market data as at 15 February 2023 (unless otherwise noted)
[1] Excludes 12.6M performance rights
[2] Receivables and investments
[3] Sourced from Bloomberg (as at 30 December 2022) assumes dividends re-invested



5-Year TSR[3]



Lithium-ion Battery (LiB) Recycling

Intellectual Property Holding Company
50% Neometals / 50% SMS group

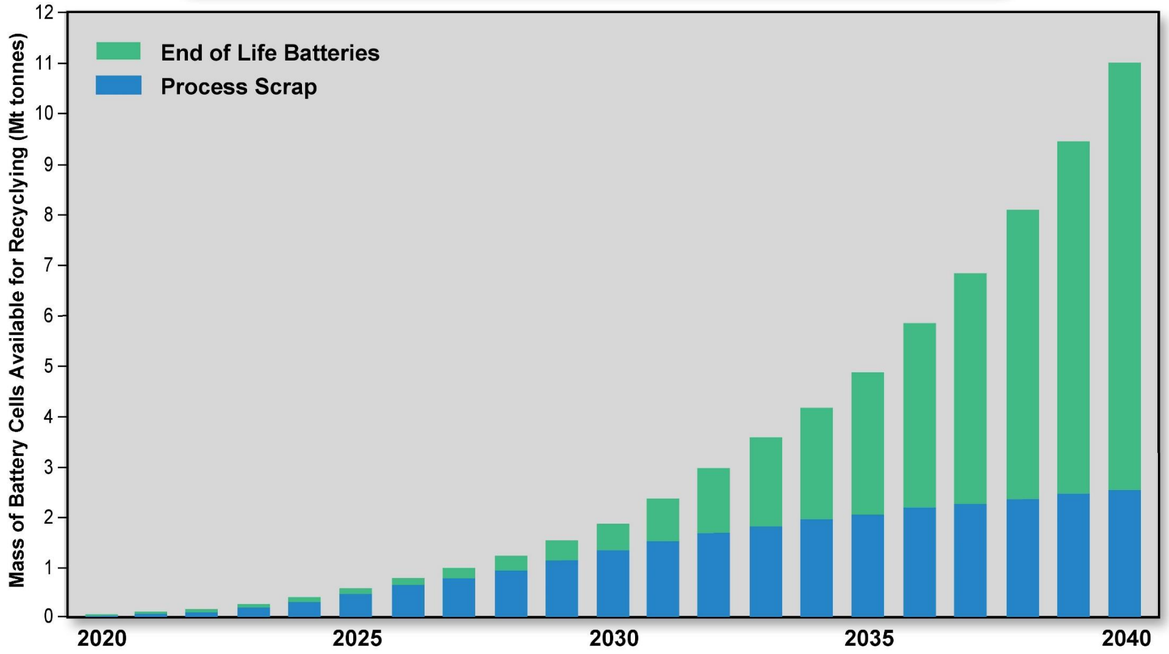
Primobius GmbH – Commercialisation
Incorporated 50:50 JV with SMS group

Primobius
Battery recycling without limits

Aim is to be leading provider of recycling solutions to OEM's

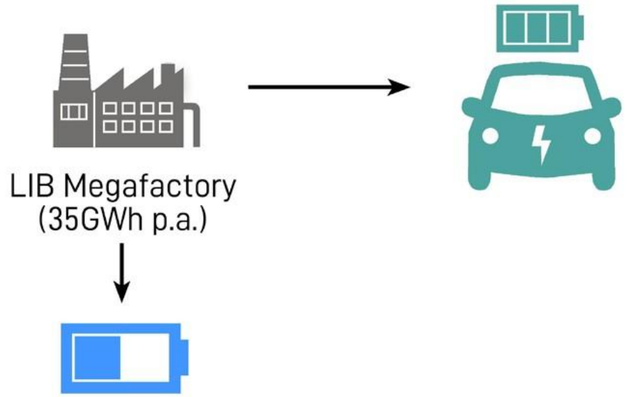
OUR SCALABLE PLANT SOLUTIONS ADDRESS GROWING VOLUMES OF PRODUCTION SCRAP AND END-OF-LIFE BATTERIES

Global Battery Volume Available for Recycling



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

Aim is to be Recycler of Choice for Cellmakers & Car Makers



Stage 1: Feasibility
- Production Scrap
- ~20,000t p.a.

Stage 2: Pre-Feasibility
- Production Scrap
- Warranty Returns
- End-of-Life
- ~200,000t p.a.

European Regulation Driving Automakers to “Close the Loop”

AIM TO BE THE FIRST TO BE FULLY COMPLIANT WITH ALL EU BATTERY REGULATIONS FOR LIB RECYCLING, ON TRACK FOR 2026

2024 — Carbon footprint declaration to customers

2026 — Minimum LiB recycling recovery rates established: Cu 90%, Ni 90%, Co 90%, Li 35%

2027 — Max lifecycle carbon impact of LiB established

2030 — Higher required minimum recycling recovery rates: Cu 95%, Ni 95%, Co 95%, Li 75%

2035 — Battery Recycling Regulations

Battery Recycling Regulations &

- Growing support to enable North American production of battery materials including from recycling (i.e. Inflation Reduction Act)
- Emergence of LiB battery recycling requirements in certain states / provinces

2027 — Recycling content declaration to customers

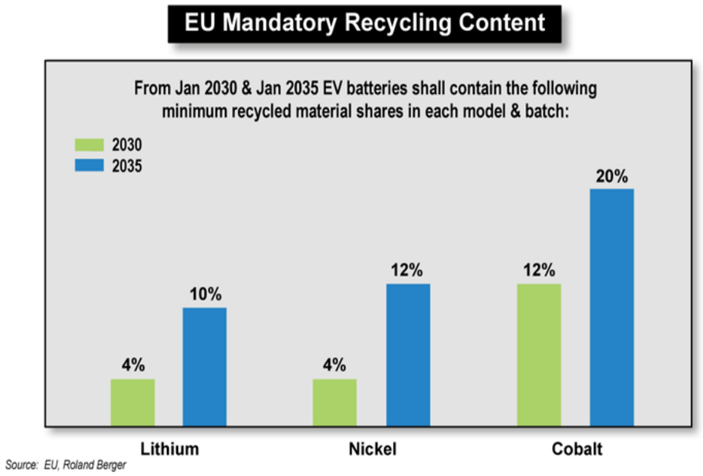
2030 — LiB Batteries to contain minimum recycled content: Pb 85%, Ni 4%, Co 12%, Li 4%

2035 — Higher required minimum recycled content requirement: Ni 12%, Co 20%, Li 10%

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

Source: European Commission, FCAB

	Current TRL
Copper Recovery	87.4%
Nickel total recovery	84.4 %
Cobalt total recovey	82.3 %
Lithium total recovery	83.5 %

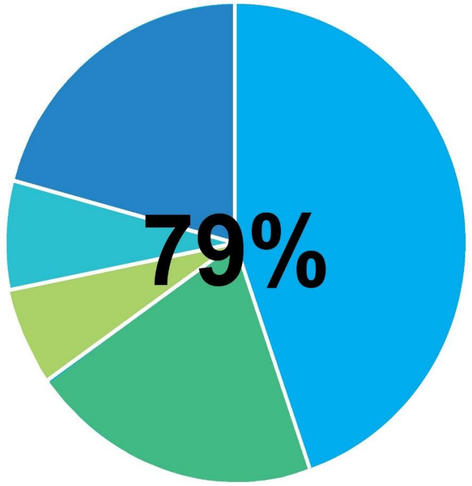


Source: European commission, FCAB

Recycling = lowest cost materials

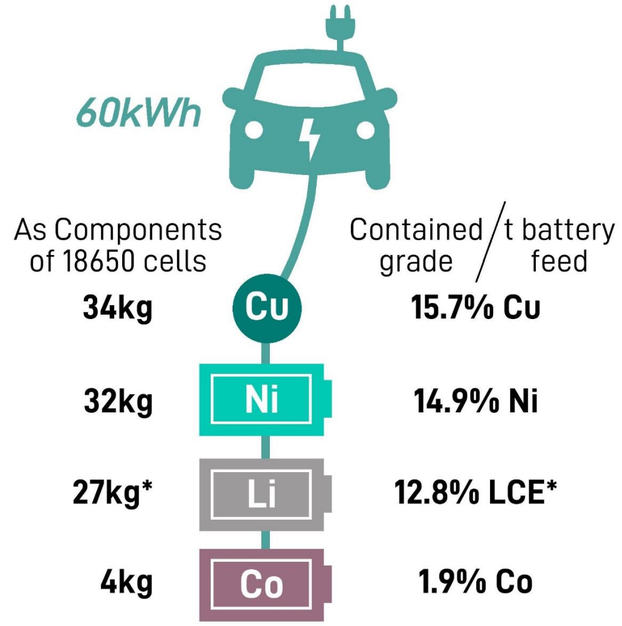
APPROX. 80% OF THE COST OF LITHIUM-ION BATTERIES IS IN THE RAW MATERIALS

Lithium Ion Cell Manufacturing Cost



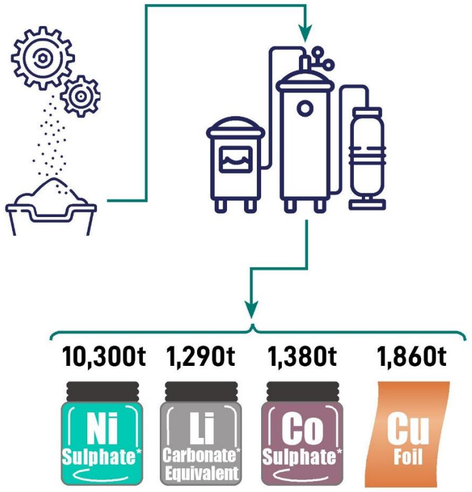
Source: Benchmark Mineral Intelligence

Typical BEV Battery Composition
Using NCM 811 Chemistry



* Lithium Carbonate Equivalent

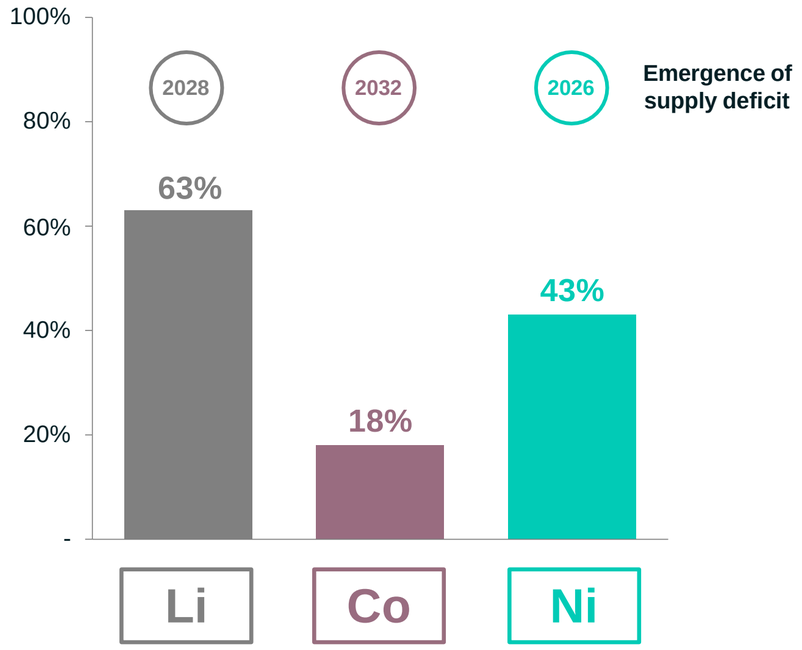
Annual Primobius Production
@ 50 Tonnes per Day of Battery Cells



*$CoSO_4$, $7H_2O$, $NiSO_4$, $6H_2O$, Li_2CO_3

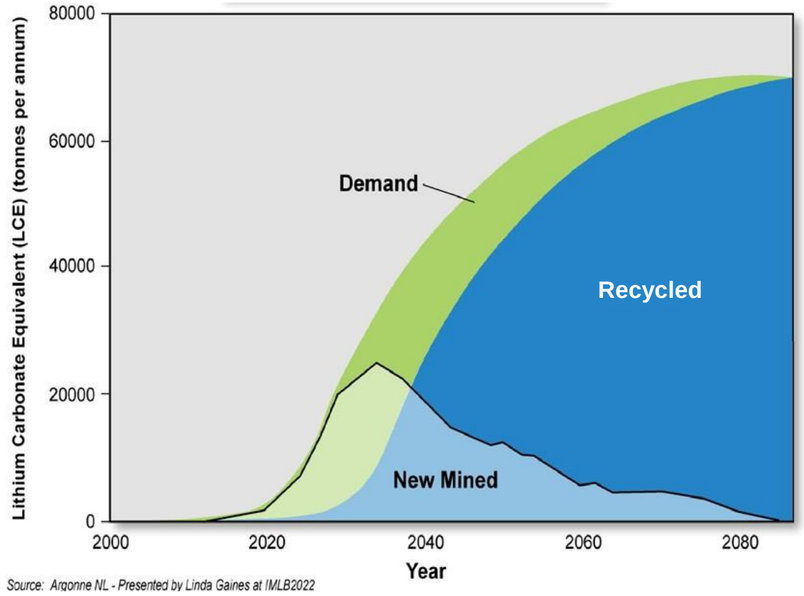
Recycling = secure, resilient raw material supply chains

Supply Deficits for Key Recovered Material (% of Demand 2040)



Source: Wood Mackenzie

By 2040, Recycled LCE will be the main source of Lithium



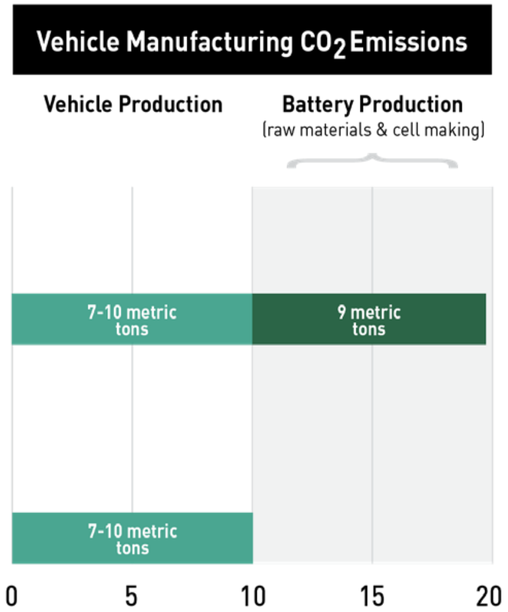
Source: Argonne NL - Presented by Linda Gaines at IMLB2022.

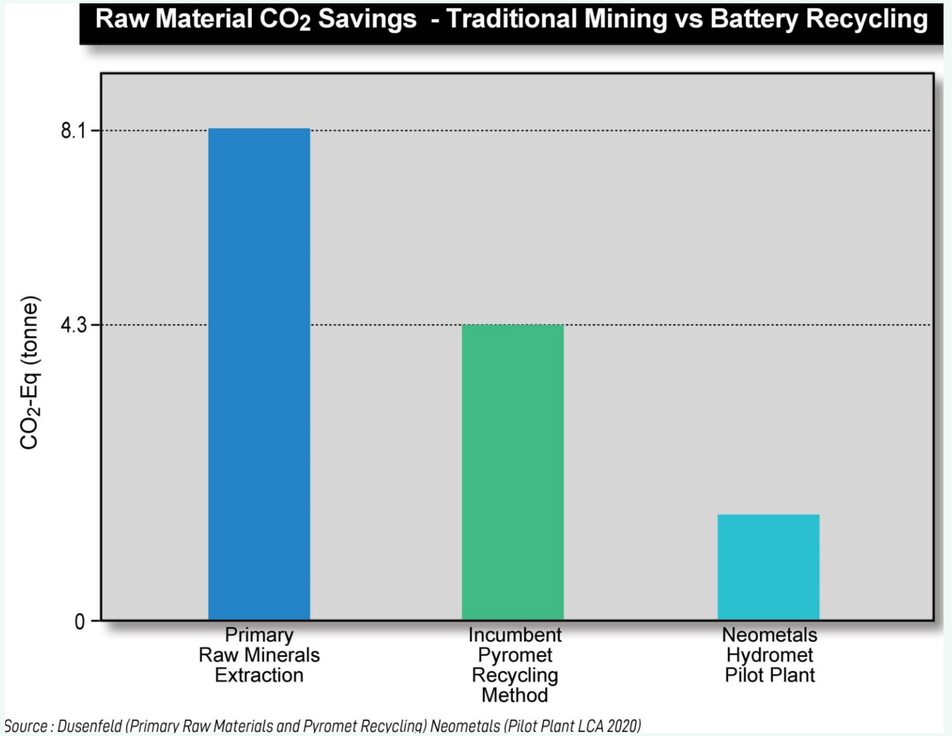
Recycling = greenest raw materials

OUR PROCESSING TECHNOLOGY REDUCES THE CO2 FOOTPRINT BY >80% VS MINED RAW MATERIALS

Electric car

Internal combustion engine car



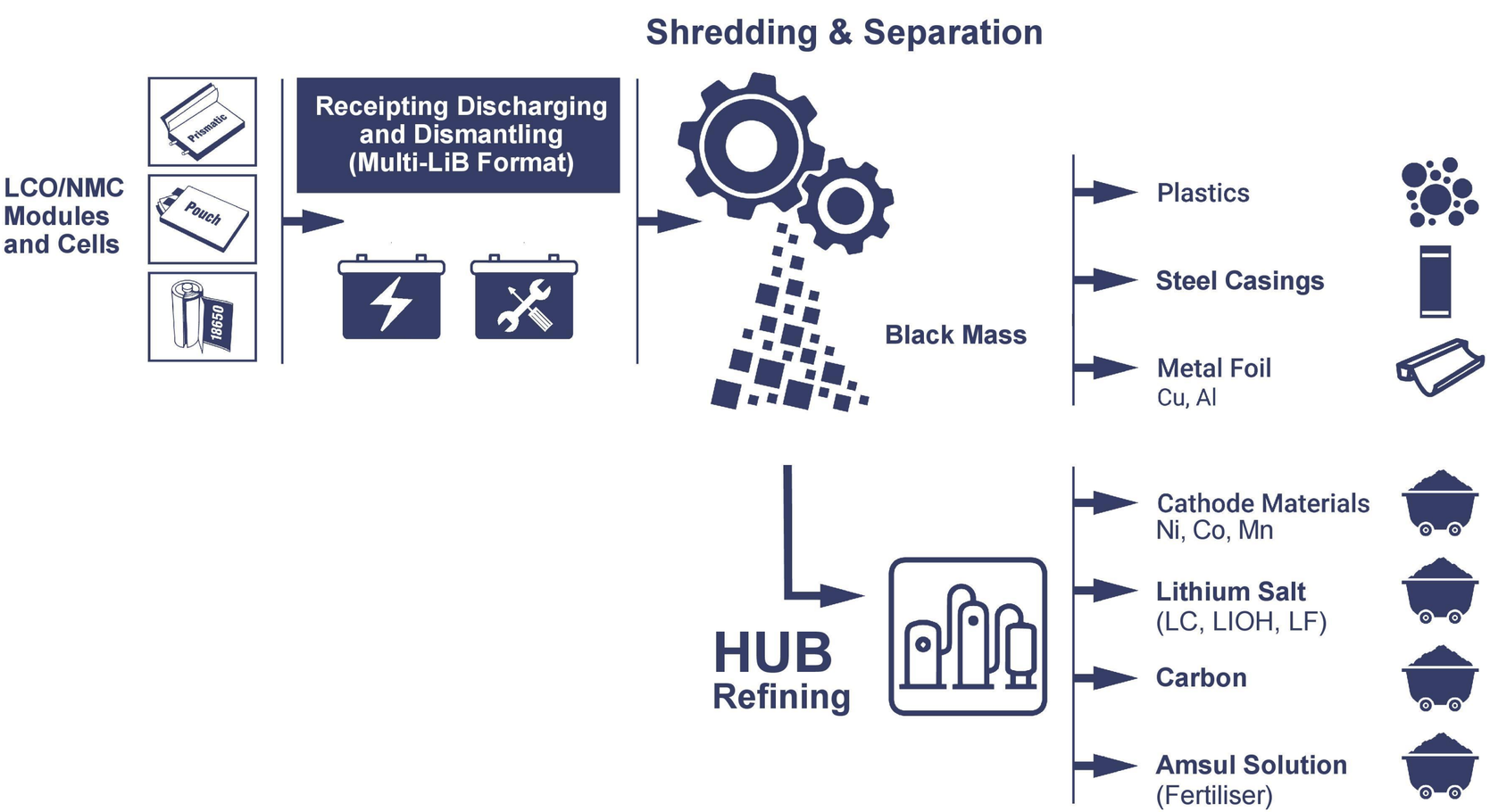


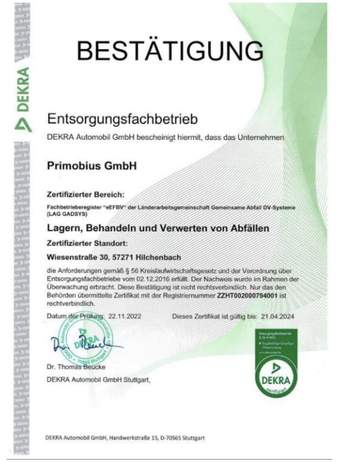
Source : Dusenfeld (Primary Raw Materials and Pyromet Recycling) Neometals (Pilot Plant LCA 2020)

Source: Duesenfeld

Our patent-pending recycling solution

1. PRIMOBIUS' FULLY CERTIFIED DISPOSAL SERVICE IN HILCHENBACH, GERMANY SERVICES ALL OEM SUPPLY CHAINS
2. PRIMOBIUS' AWARD-WINNING TECHNOLOGY WILL DELIVER BATTERY MATERIALS WITH LOWEST CARBON FOOTPRINT




BESTÄTIGUNG

DEKRA

Entsorgungsfachbetrieb

DEKRA Automobil GmbH bescheinigt hiermit, dass das Unternehmen

Primobius GmbH

Zertifizierter Bereich:

Fachbetriebsregister "eEFBV" der Länderarbeitsgemeinschaft Gemeinsame Abfall DV-Systeme (LAG GADSYS)

Lagern, Behandeln und Verwerten von Abfällen

Zertifizierter Standort:

Wiesenstraße 30, 57271 Hilchenbach

die Anforderungen gemäß § 56 Kreislaufwirtschaftsgesetz und der Verordnung über Entsorgungsfachbetriebe vom 02.12.2016 erfüllt. Der Nachweis wurde im Rahmen der Überwachung erbracht. Diese Bestätigung ist nicht rechtsverbindlich. Nur das den Behörden übermittelte Zertifikat mit der Registriernummer **ZZHT00200079400I** ist rechtsverbindlich.

Datum der Prüfung: 22.11.2022 Dieses Zertifikat ist gültig bis: 21.04.2024

Dr. Thomas Beucke

DEKRA Automobil GmbH Stuttgart,

DEKRA Automobil GmbH, Handwerkstraße 15, D-70565 Stuttgart

Primobius equipment solutions backed by SMS group

SMS IS A 140 YEAR-OLD LEADING GERMAN PLANT BUILDER, 14,500 EMPLOYEES IN 95 SITES AROUND THE WORLD, PRODUCTION FACILITIES IN EUROPE, NORTH AMERICAN, INDIA AND CHINA

Primobius
Battery recycling without limits

SMS group

Our flexible business models deliver lowest total cost of recycling

Lower total cost of recycling

	Operational Model	Revenue Model
1 Principal	Primobius provides LIB disposal service	Disposal fee charged per tonne and sale of recovered materials
2 Partnership	Build integrated recycling plants in joint venture with EV and LIB OEM's	Profit from sales of battery materials and other recovered materials
3 License	Recycling plant Equipment supply under EPC and Technology License	Gross Sales Royalty on all materials recovered

A DIFFERENTIATED CUSTOMER DRIVEN MODEL

PLANT INVESTMENT DECISIONS PREDICATED ON PARTNERSHIPS WITH SECURE ACCESS TO LiB FEED STOCKS

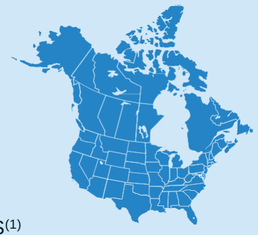
Commercial Pipeline*

Operational | **Targeted Growth Plan** | **Scale Up Opportunity**

Primobius
Battery recycling without limits

Capacity: 10tpd Spoke
Plant type: Shredding
Products: Black Mass
Business Model: Principal

STELCO
The Steel Company of Canada



Capacity: 50tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: License & JV Option

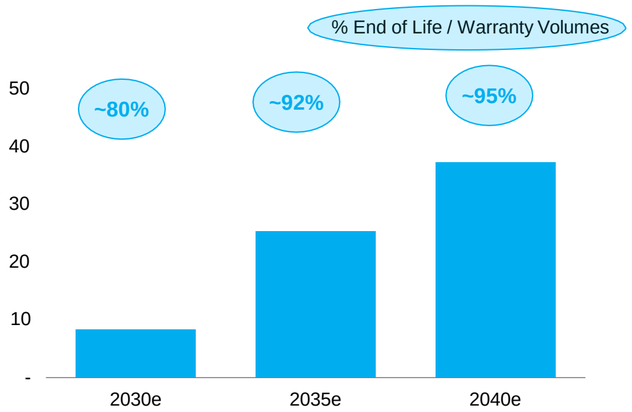
Capacity: 10tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: Limited Royalty-Free R&D License

Primobius
Battery recycling without limits

"Greenfields"

Capacity: 50tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: Principal / JV

Total Addressable Market *(US$bn)*



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

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

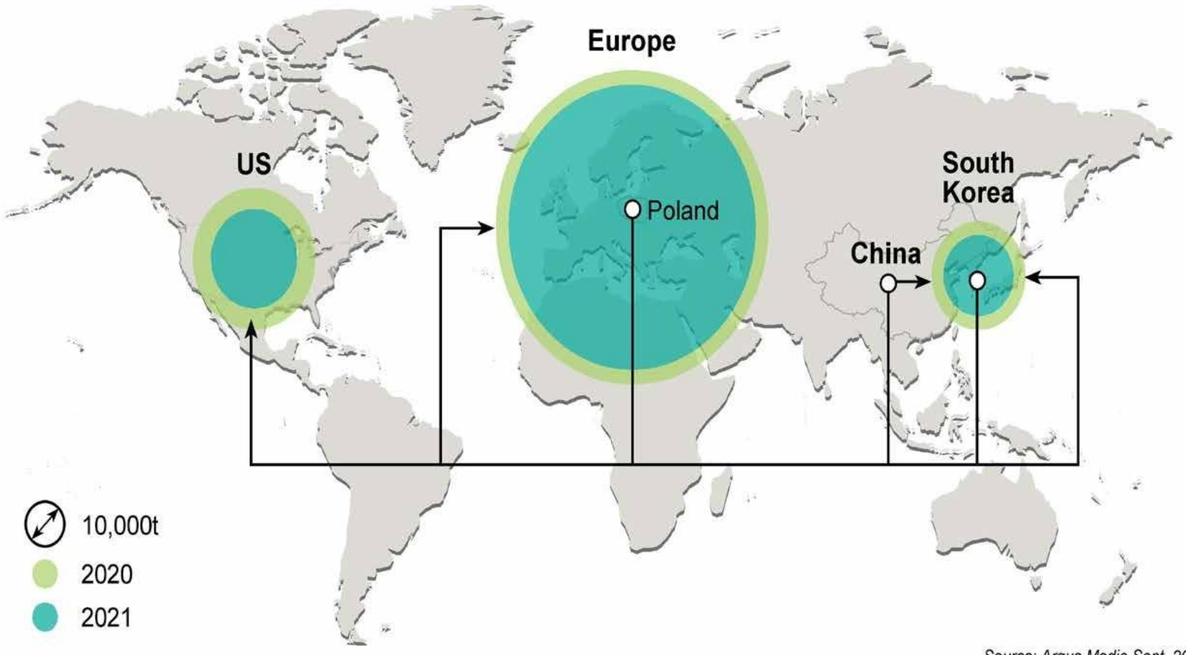
*Subject to Customer, Primobius and Neometals Board Approvals

1. BGMS = Battery Grade Metal Sulphates

Hilchenbach Spoke – establishing market share in EU

RAMPING UP TO LICENCED CAPACITY <10tpd IN SEPQ 2023, SECURED BASELOAD FEED FORCY 2023 FROM GERMAN OEM SUPPLY CHAIN

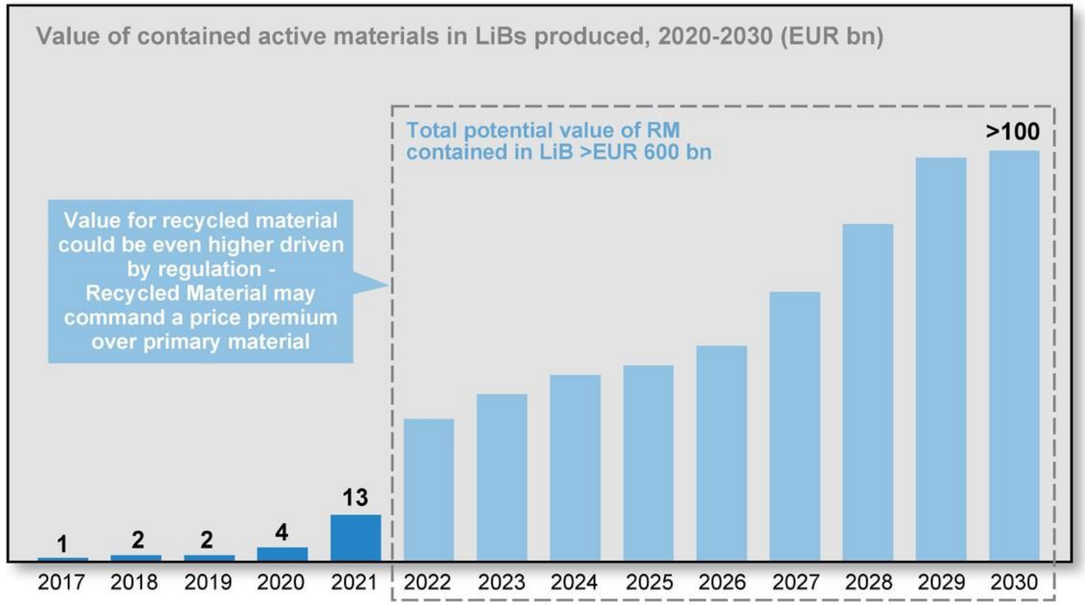
Key Lithium-Ion Battery Trade Flows, 1H21 & 1H22



Source: Argus Media Sept. 2022

Recycling Will Become a Significant Profit Pool

Batteries produced in the last 5 years contain Recycled Material in excess of EUR 20 bn & could exceed EUR 600 bn until 2030



Note: Only battery production since 2017 considered, 2022 average spot market prices limited to Li, Ni, Co, Mn
Source: Roland Berger Intergrated LiB Demand and Supply Model

Partnership with Mercedes-Benz Cont'd

COOPERATION AGREEMENT WITH MERCEDES-BENZ (LICULAR GMBH)*

- One of the leading premium global automotive players having produced 2.3 million vehicles in 2021
- Targeting 100% of car sales to be EVs by 2030 requiring 200GWh of battery cell production capacity
- Eight new cell factories planned globally including with one in the U.S. and four in Europe

~3.5%
of Global Vehicle Sales

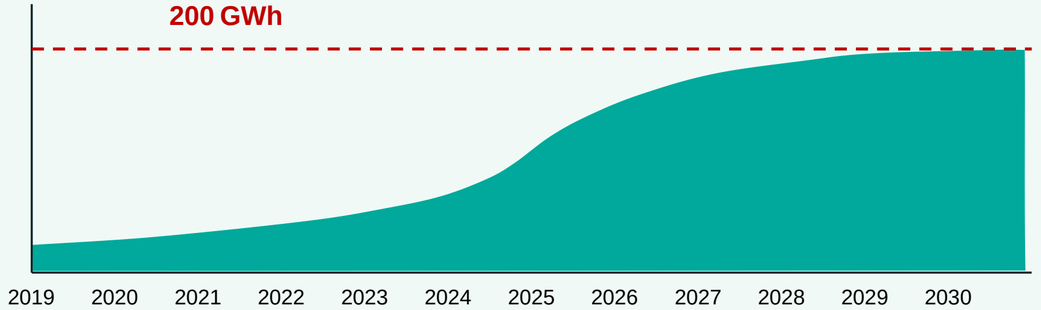
~5.4%
of EU Car Sales

Partnership

- Cooperation agreement between Mercedes-Benz recycling subsidiary and Primobius
- Cooperation agreement follows partnership for designing and constructing a 2,500tpa Recycling Plant located in Kuppenheim, Germany
- Long-term collaboration to recycle next generation cell formats and chemistries
- Strong validation of the Primobius technology

*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

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

~50 x 50tpd OR 5 x 500tpd Plants

Required to process*

*Based on Neometals assumptions.

Partnership with Stelco

TECHNOLOGY LICENSE AND JV OPTION (≤50%) WITH STELCO IN NORTH AMERICA*

STELCO Partnership **in North America**

- Recycling venture to offer a holistic end-of-life vehicle recycling solution in North America with the ability to secure large feedstock volumes
- Stelco will be responsible for supply of LiB feedstock and the securing of sites for plants
- Exclusively licensed to Stelco in North America except right to recycle for German OEMs has been retained
- Primobius has an option to acquire 25–50% of the equity in Stelco's recycling SPV
- Non election would lead to a 10% royalty on gross revenue earned from the use of the technology(1)

*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""

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

STELCO IS POSITIONED TO BE A LEADER IN THE ELECTRIC VEHICLE CIRCULAR ECONOMY

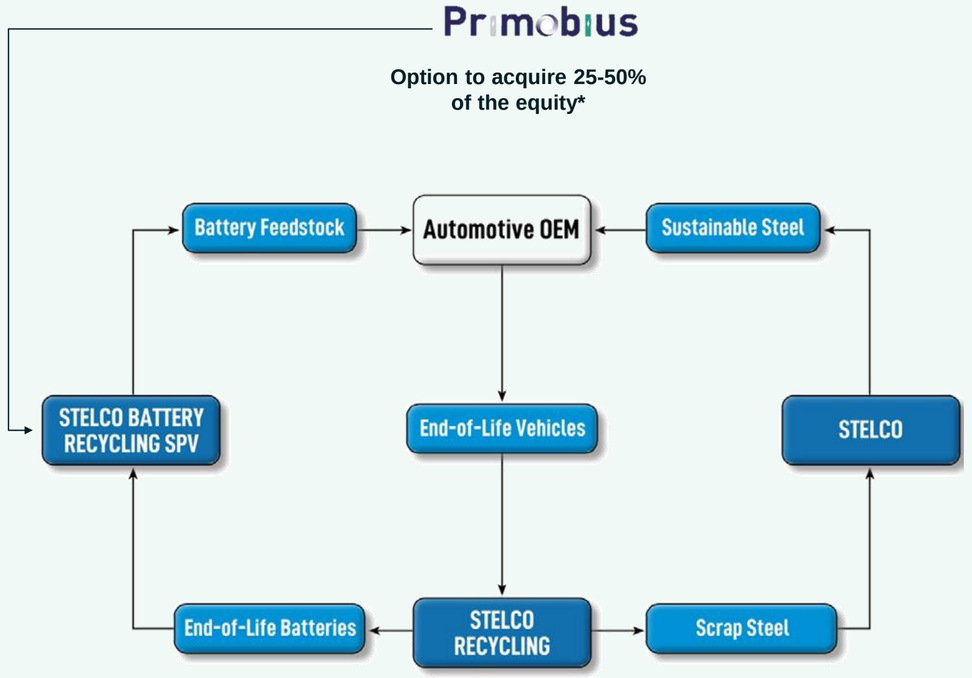
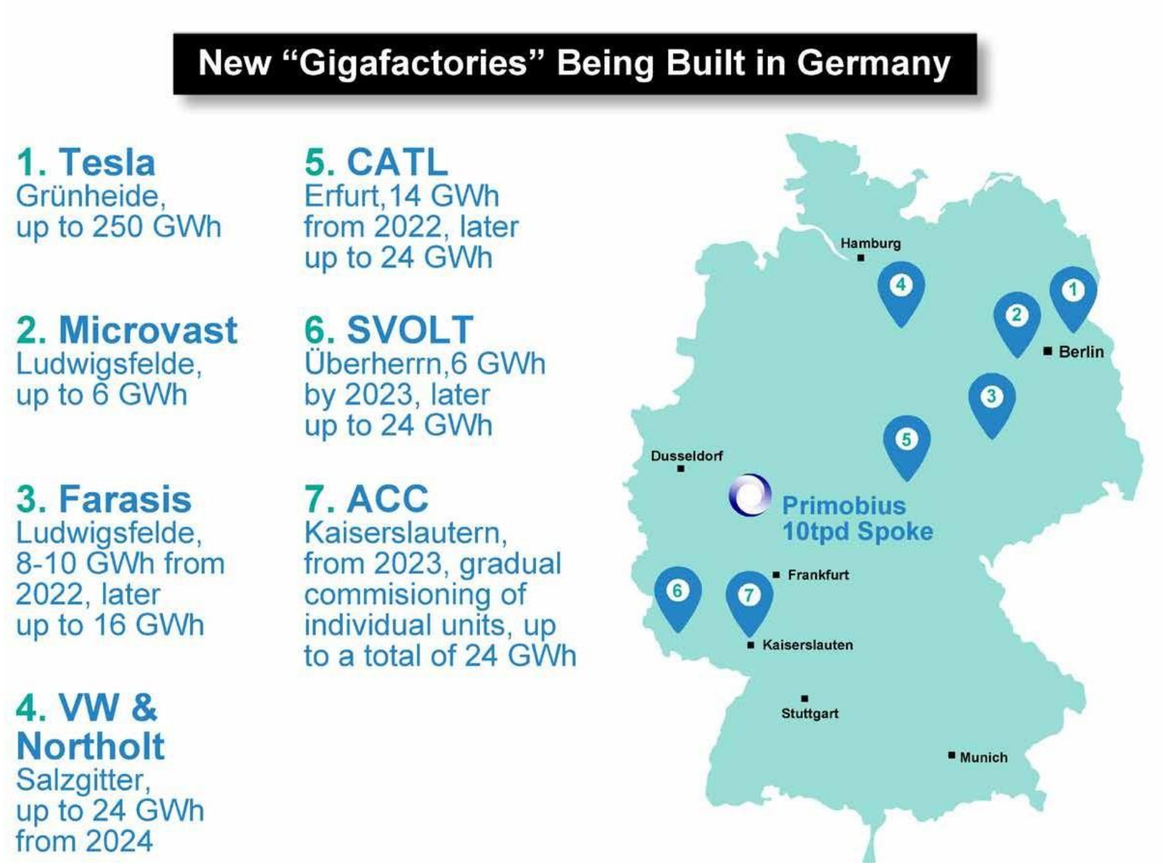


Diagram showing relationship between Stelco and the Electric Vehicle (Automotive OEM) value chain

Primobius Greenfields Integrated Refinery - Germany

EVALUATION OF A FUTURE INTEGRATED OPERATION IN GERMANY

- Staged Engineering and Cost Study ("**ECS**") will deliver Operating & Capital Costs for a 50 tpd (~20,000 tpa) integrated operation covering:
  - Inbound LIB storage
  - Discharging and Disassembly of modules
  - Shredding and Separation
  - Hydrometallurgical Refinery
- The Spoke and Hub are Primobius' products which it can deploy under different business models
- Provides template for potential customers to integrate and re-estimate, tailored to their sites
- Kaiserslautern is a potential site in an existing industrial estate

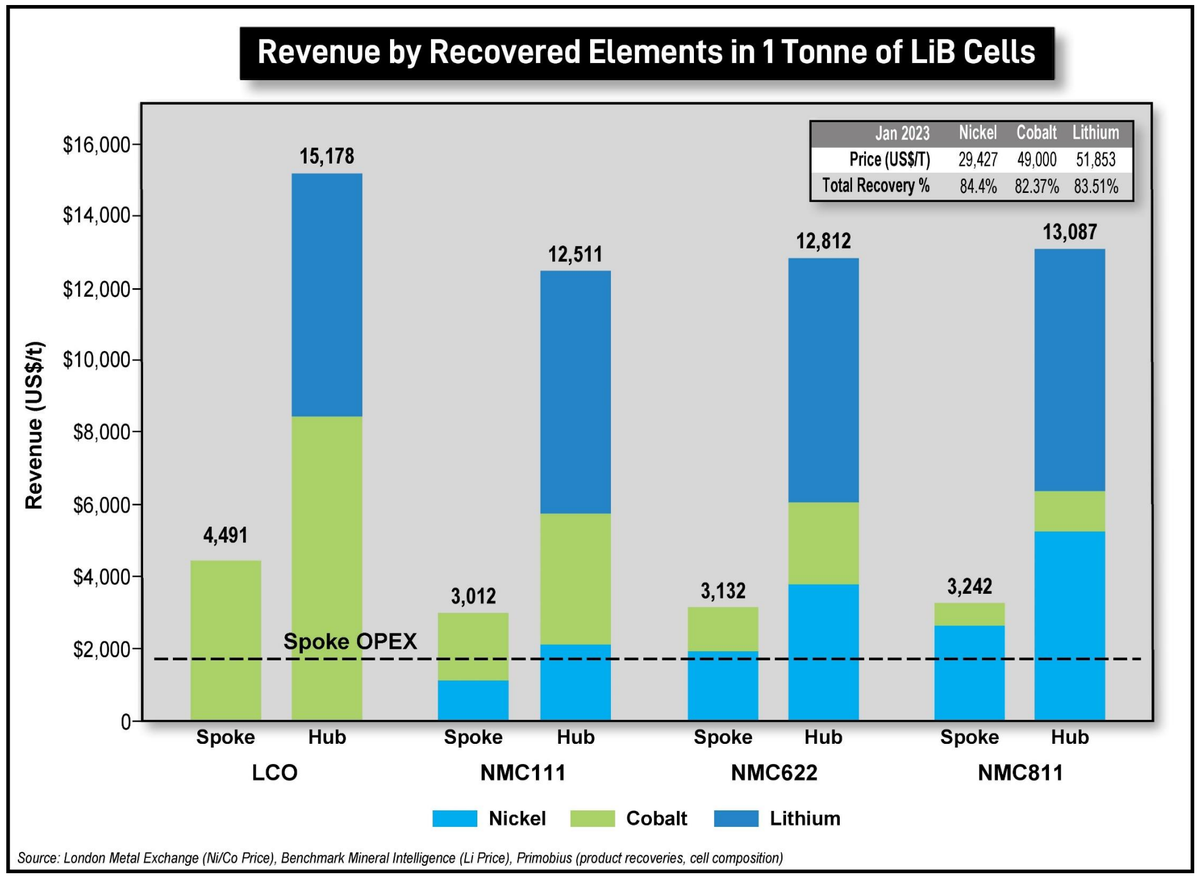


Source: en:former

Robust Economics Across Key Battery Chemistries

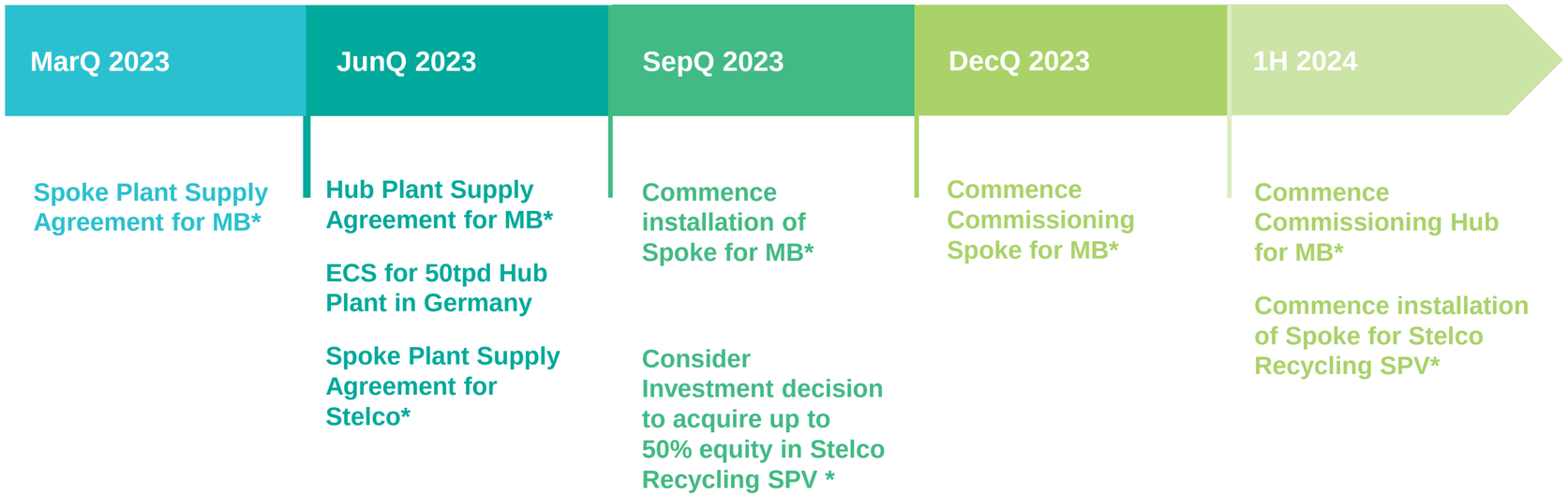
- **Disclosed capital costs include land, plant, buildings, plant and equipment, installation, infrastructure, pre-production, EPC costs and contingency**
- **New design includes Europe's first integrated module discharge and disassembly operation – provides futureproof flexibility to handle any mix of production scrap, warranty return or EOL arising's**
- **Hub Engineering Cost Study Results expected JunQ 2023**

	Primobius Spoke ECS Outputs
Annual Throughput (Feed)	21 ktpa
Annual Production (Black Mass)	7,130 tpa
Operating Cost per tonne of feed	US$1,400/t(1)
Capital Costs (incl 20% contingency)	US$104m



*For further information, refer to ASX release dated 13 September 2022 – "Primobius – 50tpd Spoke Engineering Cost Study Results" and the assumptions set out therein.
1. Assumes 1:1 USD:Euro FX

Indicative Timeline – LiB Recycling



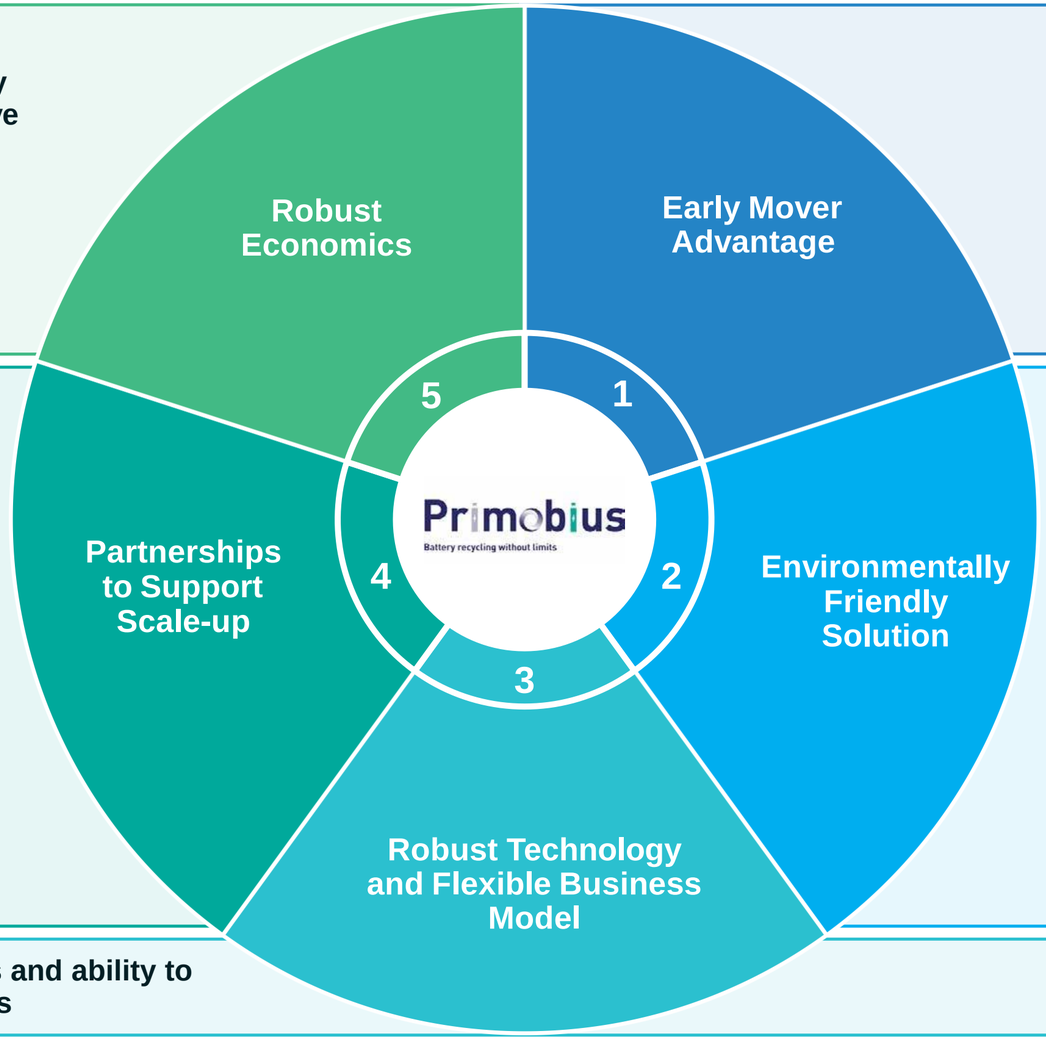
Stelco Feedstock and Offtake Negotiations

*Subject to Customer Award/Primobius and Neometals Approvals

Unique Positioning for Rapid Growth

- ✓ Underpinned by the recovery of key battery materials with their attractive outlook
- ✓ Potential to capture premiums for ability to secure ethically sourced material

- ✓ Early mover advantage to deliver industrial LiB hydromet recycling
- ✓ Rapidly growing TAM as EOL batteries require responsible disposal



- ✓ Partnership with SMS allows for accelerated and de-risked plant rollout
- ✓ Establishing relationships with industry leaders

- ✓ Safe and regulatory approved method for disposal of LiBs
- ✓ Low emission hydromet solution for OEMs with differentiated back-end flowsheet

- ✓ High battery material recovery rates and ability to process multiple battery chemistries

- ✓ Flexible business model to meet customer needs and secure feed

Company Highlights

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

- Growing portfolio of **ESG-aligned, sustainable** battery materials businesses with near-term decision points
- Proprietary green processing technologies underpin low-cost, low- carbon product
- Clear **strategy** to commercialise with proven partnering business model
- **Strong balance sheet,** fully funded to key investment decisions
- Strong team with **track record** and commitment to **green circular economy** principles
- Strong organic **growth** potential (size and scale) from pipeline of opportunities to deploy as principal, partner or technology licensor – whatever customer needs

Neometals

Thank you.

neometals.com.au

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

Sustainability

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

- Focus on production of sustainable battery materials - reducing reliance on new mined materials.
- Commercialising internationally recognised award-winning sustainable processing technologies
- Transparent sustainability reporting to GRI, SASB, TCFD
- Neometals' 3rd annual sustainability report released in September 2022

FINALIST
German Sustainability Award 2022

EUROPEAN BATTERY ALLIANCE EBA250

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

United Nations Global Compact

SUSTAINABLE DEVELOPMENT GOALS

AIM Awards / 2022
Best Technology – Winner

MSCI ESG RATINGS BBB

GREEN ECONOMY LONDON STOCK EXCHANGE