

Vanadium Recovery Project Offtake Executed with Glencore

Highlights:

- Agreement for the guaranteed offtake for 100% of vanadium products produced by Vanadium Recovery Project (“VRP1”) secured with leading commodities producer and marketer, Glencore International AG (“Glencore”);
- Demonstrates the market demand for high-purity, carbon-neutral vanadium pentoxide (“V₂O₅”) produced in the European Union (“EU”) from EU raw materials; and
- Glencore will provide technical expertise to the project given its deep vanadium operating experience at the Rhovan Mine in South Africa.

Emerging sustainable battery materials producer, Neometals Ltd (ASX: NMT & AIM: NMT) (“**Neometals**” or “**the Company**”), is pleased to announce the execution of a binding offtake agreement between Novana Oy (“**Novana**”) and Glencore for VRP1 (“**Offtake Agreement**”). Novana is a 100% owned subsidiary of VRP1’s joint venture company, Recycling Industries Scandinavia AB (“**RISAB**”). Neometals has a 72.5% ownership interest in RISAB, with Critical Metals Ltd (“**Critical Metals**”) holding the remaining 27.5% ownership interest.

Under the terms of the Offtake Agreement, Novana will exclusively sell and deliver to Glencore, and Glencore will purchase and take delivery of, all saleable vanadium bearing products (including but not limited to V₂O₅ and ferrovandium) produced by Novana for an initial period of 5 years from the commencement date, which automatically extends in 2-year increments unless Novana or Glencore elect not to renew the Offtake Agreement.

The delivery period shall commence on 1 January 2026 or an earlier date notified to Glencore by Novana with 12 months’ notice. The price payable for the vanadium bearing products produced and delivered is tied to a prevailing market-publication. Through a joint steering committee Glencore will also provide technical expertise during initial phases of VRP1 development including providing advice and insights.

Neometals Managing Director Chris Reed said:

“Securing take or pay offtake for 100% of VRP1 vanadium products represents a significant milestone as we progress towards a FID this quarter. Removing volume risk on offtake is seen as a key requirement for securing project finance and we have mitigated this risk with the take or pay nature of our Offtake Agreement with a Tier 1 counterparty in Glencore.”

The Offtake Agreement further emphasises the anticipated future need for high purity material in the market. This is supported by significant expected demand from the vanadium redox flow battery sector and other potential high purity applications.”



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

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About Neometals Ltd

Neometals is an emerging, sustainable battery materials producer. The Company is commercialising three environmentally-friendly processing technologies that will primarily produce lithium, nickel, cobalt and vanadium at lowest quartile costs with minimal carbon footprint.

Neometals' and its partners have been recognised internationally for sustainable approaches that combine industry leading costs with circular economic principles, reducing the reliance on traditional upstream mining-based supply chains. The Company's three core business units are commercialising these proprietary technologies in incorporated joint ventures:

- **Lithium-ion Battery ("LIB") Recycling (50% technology)** – providing recycling as a service, plant supply under JV, or technology licensing business models via Primobius GmbH (NMT 50% equity). All plants built by Primobius' co-owner (SMS group 50% equity), a 150-year old German plant builder with 14,000 employees. Primobius is recycling technology

partner and plant supplier to Mercedes-Benz. Commercial 10tpd shredding 'Spoke' facility operational in Germany and investment decision for Primobius' first commercial 50tpd plant with Stelco in Canada expected Q4 (NMT 25% equity).

- **Vanadium Recovery (100% technology)** – aiming to produce high-purity vanadium pentoxide from processing of steelmaking by-product ("**Slag**"). Planned 9,000tpa operation in Pori, Finland (NMT 72.5% equity) courtesy of 10-year Slag supply agreement with SSAB. Investment decision with JV partner, Critical Metals, expected Q3 2023. MOU with H2Green Steel for potential second, larger operation in Boden, Sweden; and
- **Lithium Chemicals (earning 70% technology)** – aiming to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks using patented ELi™ electrolysis process co-owned 30% by Mineral Resources Ltd. Co-funded Pilot Plant trials Q2/Q3 2023 and Demonstration Plant trials H1 2024 preceding potential commercial operation with Bondalti Chemicals in Portugal.