

## Entitlement Offer Opens

### NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Innovative battery materials recycler, Neometals Ltd (ASX: NMT & AIM: NMT) (“**Neometals**” or “**the Company**”), refers to its ASX Announcement on Tuesday, 21 November 2023 in relation to the 1 for 8 pro-rata accelerated non renounceable entitlement offer of new fully paid ordinary shares in NMT (**New Shares**) to raise approximately A\$13 million (**Entitlement Offer**).

The Entitlement Offer opens today.

NMT has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).

Eligible Shareholders (as defined in the Offer Booklet) will be invited to participate in the Entitlement Offer at A\$0.19 per New Share (**Offer Price**) being the same price applied to the Placement which recently closed, raising approximately A\$9 million (before costs).

Eligible Shareholders are also offered the opportunity to apply for additional new shares in excess of their entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in the Offer Booklet).<sup>1</sup>

The Entitlement Offer is expected to close at 5.00pm (Perth time) on Friday, 8 December 2023.

### OFFER BOOKLET

Attached to this announcement is a copy of the Offer Booklet which will be made available to Eligible Shareholders, together with an Entitlement and Acceptance Form. A copy of both documents will also be able to be accessed by Eligible Shareholders through [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer).

The Offer Booklet and the Entitlement and Acceptance Form contains important information about the Entitlement Offer, including how Eligible Shareholders can apply to participate in the Entitlement Offer.

Also attached is a letter that will shortly be made available to Eligible Shareholders notifying them of the Entitlement Offer, as well as a letter that will shortly be made available to Ineligible Shareholders (as defined in the Offer Booklet).

Shareholders can contact the Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday.

Authorised for release by the Board of NMT.

### IMPORTANT NOTICE

Not for distribution or release in the United States

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<sup>1</sup> Additional New Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. NMT retains the flexibility to scale back applications for additional New Shares at its discretion.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This announcement should not be distributed or released in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

## ENDS

For further information, visit [www.neometals.com.au](http://www.neometals.com.au) or contact:

### Jeremy McManus

General Manager

Investor Relations & Intellectual Property

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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.



**Neometals Limited**  
**ACN 099 116 631**

## **Entitlement Offer Booklet**

in relation to

**a 1 for 8 pro rata non-renounceable Entitlement Offer at an Offer Price of \$0.19 per New Share to raise a maximum of approximately \$13 million (before costs)**

**The Entitlement Offer closes at  
5pm (Perth time) on Friday, 8 December 2023**

The Entitlement Offer is not underwritten.

**If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant, or other professional adviser if you have any questions.**

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

## Important notices

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This Offer Booklet is dated Wednesday, 29 November 2023 and relates to the Entitlement Offer, which is part of the equity raising as announced by NMT on Tuesday, 21 November 2023. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

### **NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

This Offer Booklet has been issued by Neometals Limited (ACN 099 116 631) (**NMT**).

The Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Offer Booklet is not a prospectus, product disclosure statement or any other offering document under Australian law or any other law and will not be lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document and as such, does not contain all of the information that a prospective investor may require to make an investment decision. As a result, it is important for you to read and understand the publicly available information on NMT and the Entitlement Offer (for example, the information available on NMT's website at <https://www.neometals.com.au/> or on the ASX's website at [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

Please contact your professional adviser or the NMT Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday.

This Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Offer Booklet details important factors and risks that could affect the financial and operating performance of NMT. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

In addition to reading this Offer Booklet in conjunction with NMT's other periodic and continuous disclosure announcements including the Investor Presentation and NMT's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of NMT and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in NMT before making any investment decision.

By paying for your New Shares through BPAY®<sup>1</sup> or via electronic funds transfer (**EFT**) (for Eligible Shareholders with a registered address in New Zealand) in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

### **No overseas offering**

This Offer does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the

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<sup>1</sup> Registered by BPAY Pty Ltd (ABN 69 079 137 518).

New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

This Offer Booklet and the accompanying Entitlement and Acceptance Form does not, and is not intended to, constitute an offer or invitation of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

None of the information in this Offer Booklet (including the Investor Presentation and the accompanying ASX announcements) or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet (or any part of it), the Investor Presentation, the accompanying ASX announcement nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

Neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares issued pursuant to the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. The Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for NMT to lawfully receive your Application Monies.

### **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Definitions, time, and currency**

Defined terms used in this Offer Booklet are contained in Section 6 of this Offer Booklet. All references to time are to Perth time, unless otherwise indicated. All references to ‘\$’ are AUD unless otherwise noted.

## **Taxation**

There will be taxation implications associated with participating in the Entitlement Offer (including the Top Up Facility) and receiving New Shares. NMT recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

## **Privacy**

NMT collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in NMT.

By paying for your New Shares through BPAY® or via EFT you will be providing personal information to NMT (directly or through the Share Registry). NMT collects, holds, and will use that information to assess your Application for New Shares. NMT collects your personal information to process and administer your shareholding in NMT and to provide related services to you. NMT may disclose your personal information for purposes related to your shareholding in NMT, including to the Share Registry, NMT's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that NMT holds about you. To make a request for access to your personal information held by (or on behalf of) NMT, please contact NMT through the Share Registry.

## **Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

## **No representations**

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by NMT or any of its officers or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**). Except as required by law, and only to the extent so required, none of NMT or any of its Beneficiaries, nor any other person, warrants or guarantees the future performance of NMT or any return on any investment made pursuant to this Offer Booklet.

## **Past performance**

Investors should note that NMT's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) NMT's future performance including NMT's future financial position or share price performance.

## **Future performance and forward-looking statements**

This Offer Booklet contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of NMT and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of NMT's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the ongoing COVID-19 pandemic, current economic climate and geopolitical tensions, and except as required by law or regulation, none of NMT or its Beneficiaries assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to NMT as at the date of this announcement. Except as required by law or regulation (including the Listing Rules), none of NMT or its Beneficiaries undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Refer to the 'Key Risks' section of the Investor Presentation included in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect NMT. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those risks and disclosures.

### **Lead Manager**

Euroz Hartleys Limited (**Lead Manager**) has acted as lead manager to the Placement and the Entitlement Offer. Neither the Lead Manager, its respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its directors, employees, officers, representatives, agents, partners, consultants and advisers (together, the **Lead Manager Parties**), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by NMT) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees, or other benefits from NMT.

### **Disclaimer**

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of NMT in consultation with the Lead Manager. To the maximum extent permitted by law, NMT and the Lead Manager and each of its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Lead Manager Parties take no responsibility for any part of this Offer Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or via EFT in

accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

### **Risks**

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of NMT. NMT does not guarantee any particular rate of return or the performance of NMT, nor does it guarantee the repayment of capital from NMT or any particular tax treatment.

Refer to the 'Key Risks' section of the Investor Presentation included in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect NMT. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

### **No cooling off**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

### **Trading New Shares**

NMT will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by NMT or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

### **No Entitlements trading**

The rights to subscribe for New Shares pursuant to the Entitlement Offer are non-renounceable. Therefore, you cannot trade entitlements on the ASX and you cannot transfer or otherwise dispose of them.

If you are in any doubt, as to these above matters you should first consult with your stockbroker, solicitor, accountant, or other professional adviser.

### **Electronic communications**

If you are accessing your personalised Entitlement and Acceptance Form and this Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Offer Booklet or Entitlement Offer website which can be accessed at [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer) is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently NMT and its Beneficiaries do not accept any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

### **References to 'you' and 'your Entitlement'**

In this Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

**This document has been authorised for release to ASX by the NMT Board of Directors.**

## Chairman's letter

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Dear Eligible Shareholder

On behalf of the Board of NMT, I am pleased to invite you to participate in the recently announced 1 for 8 pro-rata non-renounceable entitlement offer of new, fully paid ordinary shares in the capital of NMT (**New Shares**) at an offer price of \$0.19 per New Share (**Offer Price**) (**Entitlement Offer**).

The Entitlement Offer is not underwritten.

### **Rationale for the Offer and use of funds**

On Tuesday, 21 November 2023, NMT announced its intention to raise approximately \$20 million (before costs) by way of an equity raising, comprising:

- a placement, under which NMT has raised approximately \$9 million (before costs) (**Placement**); and
- the Entitlement Offer to raise up to a maximum of approximately \$13 million (before costs),

(the Entitlement Offer and the Placement are together referred to as the **Offer**).

The proceeds from the Offer, together with existing cash on hand, will be used for:

- activities at the Primobius LiB recycling development;
- lithium chemical research development activities;
- vanadium and titanium business units; and
- working capital, corporate and Offer costs.

### **Placement**

The Placement was successfully completed on Wednesday, 29 November 2023, with NMT placing approximately 47.4 million New Shares to various institutional and sophisticated investors at the Offer Price and raising approximately \$9 million (before costs).

NMT received strong demand from new institutional investors and sophisticated investors. In conducting the Placement, NMT looked to identify new global and institutional investors to expand the institutional ownership of NMT.

The New Shares issued under the Placement will rank equally with existing Shares.

### **Details of the Entitlement Offer**

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 8 fully paid ordinary share in NMT (**Share**) held as at 5pm (Perth time) on Friday, 24 November 2023 (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

The Offer Price of \$0.19 per New Share represents:

- a discount of 24.0% to the closing price of \$0.250 per Share on Monday, 20 November 2023; and
- a discount of 26.1% to the 5 day VWAP of \$0.257 per Share up to and including Monday, 20 November 2023.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Offer Booklet) (**Top Up Facility**). Additional New Shares

will only be available where there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. NMT retains the flexibility to scale back Applications for additional New Shares at its discretion (refer to Section 3.3 of this Offer Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in NMT will be reduced.<sup>2</sup>

#### **Support for the Entitlement Offer**

The NMT Board supports the equity raising and each of the Directors who hold Shares will participate in the Entitlement Offer.

#### **General information**

The Entitlement Offer to which this Offer Booklet relates closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

The Offer Booklet contains important information about the Entitlement Offer. It is important that you carefully read this Offer Booklet and the other publicly available information about NMT, including information on our website (<https://www.neometals.com.au>) and consider, in particular, the risk factors referred to in this Offer Booklet and the equity raising presentation released on Tuesday, 21 November 2023 before making any investment decision.

If you require further information on the Entitlement Offer or how to make an Application, please contact the NMT Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

On behalf of NMT, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely

**Neometals Limited**



Steven Cole  
**Non-Executive Chairman**

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<sup>2</sup> All Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

## Summary of the Offer

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### Placement

Offer Price	\$0.19 per New Share
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Placement size	Approximately 47.4 million New Shares
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Placement gross proceeds	Approximately \$9 million
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### Entitlement Offer

Ratio	1 New Share for every 8 Existing Shares held
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Offer Price	\$0.19 per New Share
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Size if the Entitlement Offer is fully subscribed	Approximately 69.2 million New Shares
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Gross proceeds if the Entitlement Offer is fully subscribed	Approximately \$13 million
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### Following the Offer

Number of Shares on issue following the Offer (including the New Shares issued under the Offer and if the Entitlement Offer is fully subscribed)	Approximately 669.9 million Shares
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Total gross proceeds of the Offer (if the Entitlement Offer is fully subscribed)	Approximately \$22 million
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## Key dates

Activity	Date
Announcement of the Offer	Tuesday, 21 November 2023
Record Date to determine Entitlements	5pm, Friday, 24 November 2023
Settlement of the Placement	Tuesday, 28 November 2023
Issue of New Shares under the Placement	Wednesday, 29 November 2023
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance Form made available	Wednesday, 29 November 2023
Entitlement Offer closes	5pm, Friday, 8 December 2023
Announcement of results of Entitlement Offer	Wednesday, 13 December 2023
Settlement of the Entitlement Offer	Thursday, 14 December 2023
Issue of New Shares under the Entitlement Offer	Friday, 15 December 2023
Trading of New Shares under the Entitlement Offer	Monday, 18 December 2023

### Notes to key dates

This timetable (and each reference to it or to dates in it in this Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Perth time.

NMT reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, NMT reserves the right to extend the Closing Date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from the ASX.

NMT also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to make an Application as soon as possible after the Entitlement Offer opens.

### **Enquiries**

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant, or other professional adviser before making any investment decision.

If you have questions on how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the NMT Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

# 1 Summary of options available to you

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If you are an Eligible Shareholder,<sup>3</sup> you may take one of the following actions:

- Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility (see Section 3.3 of this Offer Booklet).
- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Offer Booklet).

The Entitlement Offer closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

If you are a Shareholder that is not an Eligible Shareholder, you are an **"Ineligible Shareholder"**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options	Key considerations
<b>Option 1</b>  <b>Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility</b>	<ul style="list-style-type: none"><li>• You may elect to purchase New Shares at the Offer Price (see Section 3 of this Offer Booklet for instructions on how to take up your Entitlement).</li><li>• The New Shares will rank equally in all respects with Existing Shares from their date of issue.</li><li>• If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.</li></ul>
<b>Option 2</b>  <b>Take up part of your Entitlement</b>	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. You will not be entitled to apply for additional New Shares under the Top Up Facility.</li><li>• If you do not take up your Entitlement in full, you will have your percentage holding in NMT reduced as a result of the Entitlement Offer and Placement.<sup>4</sup></li><li>• Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</li></ul>
<b>Option 3</b>  <b>Do nothing, in</b>	<ul style="list-style-type: none"><li>• If you do nothing with respect to your Entitlement, you will not be allocated New Shares, your Entitlements will lapse and you will not receive any payment or value for them.</li></ul>

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<sup>3</sup> See Section 2.5 of this Offer Booklet for further details.

<sup>4</sup> All Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

**which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

- If you do not take up your Entitlement you will have your percentage holding in NMT reduced as a result of the Entitlement Offer and Placement.<sup>4</sup>

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## 2 Overview of the Offer

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### 2.1 Overview

Under the Entitlement Offer, NMT is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 8 Existing Shares held on the Record Date at the Offer Price.

The Entitlement Offer is intended to raise a maximum of approximately \$13 million (before costs), assuming all of the New Shares offered under the Entitlement Offer are subscribed for. Eligible Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Offer Booklet). The Entitlement Offer is not underwritten so if there is a Shortfall, NMT may not raise the full amount sought under the Entitlement Offer.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately.

New Shares issued under the Entitlement Offer are to be issued at the same price as New Shares issued under the Placement. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation included in this Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, and for further information on NMT.<sup>5</sup>

### 2.2 Purpose of Offer

The proceeds from the Offer, together with existing cash on hand, will be used for:

- activities at the Primobius LiB recycling development;
- lithium chemical research development activities;
- vanadium and titanium business units; and
- working capital, corporate and Offer costs.

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<sup>5</sup> The ASX Announcement and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by NMT after their release and before the Entitlement Offer closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended) that may be relevant to your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent to check whether any further announcements have been made by NMT before submitting an Application.

## 2.3 Placement

NMT has already raised approximately \$9 million (before costs) from institutional investors and sophisticated investors as part of the Placement, at the Offer Price.

New Shares were issued under the Placement on Wednesday, 29 November 2023.

## 2.4 Entitlement Offer

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on NMT and the Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Offer Booklet and other announcements made by NMT (available at [www.asx.com.au](http://www.asx.com.au)) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 8 Existing Shares held on the Record Date. In addition, Eligible Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price.

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements by the Closing Date, will not receive any payment or value for those Entitlements, and their proportionate equity interest in NMT will be diluted.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 8 Existing Shares you held as at the Record Date. There is no minimum subscription to participate in the Entitlement Offer. Fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue.

If you take no action, you will not be allocated any New Shares and your Entitlement will lapse.

Please consult your financial adviser, accountant, or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to the “Key Risks” section of the Investor Presentation (see Section 4 of this Offer Booklet).

## 2.5 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

“**Eligible Shareholders**” are Shareholders as at 5pm (Perth time) on the Record Date who:

- are registered as a holder of Existing Shares;
- have a registered address in Australia or New Zealand or persons that NMT has determined in its discretion are Eligible Shareholders in compliance with applicable law;

- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

**Ineligible Shareholders** are Shareholders who are not Eligible Shareholders.

NMT has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with the applicable laws). NMT and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

## **2.6 Placement of Shortfall**

Any Entitlements not taken up under the Entitlement Offer (or subscribed for under the Top Up Facility) will form the Shortfall. NMT reserves the right to place any Shortfall Shares at its discretion (including in conjunction with the Lead Manager). Any Shortfall Shares must be issued within three months after the Closing Date and at a price per New Share that is not less than the Offer Price. Shortfall Shares will not be allocated or issued where NMT considers that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.

## **2.7 No underwriting**

The Entitlement Offer is not underwritten. Accordingly NMT may not raise the maximum proceeds of approximately \$13 million (before costs) sought under the Entitlement Offer.

## 3 How to apply

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### 3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 8 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Offer Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive any New Shares applied for under the Top Up Facility. New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available and then only if and to the extent that NMT so determines, in its absolute discretion.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Shareholders in Section 2.5 of this Offer Booklet).

Eligible Shareholders who hold Shares in the capacity as trustee, nominee, or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or purchase New Shares on behalf of that person. See Section 3.12 of this Offer Booklet for the notice to nominees and custodians.

Eligible Shareholders should be aware that an investment in NMT involves both known and unknown risks. The key risks identified by NMT are set out in the section entitled 'Key Risks' of the Investor Presentation (enclosed in Section 4 of this Offer Booklet).

### 3.2 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form.

Eligible Shareholders may:

- Take up all of your Entitlement and, if you do so, you may apply for additional New Shares under the Top Up Facility (see Section 3.3 of this Offer Booklet).
- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Offer Booklet).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not participate in the Entitlement Offer.

NMT reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

### **3.3 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility**

If you wish to take up all or part of your Entitlement, payment will only be accepted through BPAY® or via EFT (for Eligible Shareholders with a registered address in New Zealand). Instructions for payment via BPAY® or via EFT are set out on the personalised Entitlement and Acceptance Form or available online from the Entitlement Offer open date at [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer).

Payment must be **received** by the Share Registry by no later than 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any amounts received by NMT in excess of the Offer Price multiplied by your full Entitlement may be treated as an Application to apply for as many additional New Shares under the Top Up Facility as your Application Monies will pay for in full.

If you choose to apply for additional New Shares under the Top Up Facility and if your Application is successful (in whole or in part), your New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. Additional New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

### **3.4 Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, payment will only be accepted through BPAY® or EFT (for Eligible Shareholders with a registered address in New Zealand). Instructions for payment via BPAY® and EFT are set out on the personalised Entitlement and Acceptance Form or available online from the offer open date at [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer).

Payment must be **received** by the Share Registry by no later than 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

If NMT receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

The portion of your Entitlement not taken up will lapse without further action by you.

### **3.5 Allow your Entitlement to lapse**

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage interest in NMT will also be reduced as a result of the Entitlement Offer.

### **3.6 Consequences of not taking up all or part of your Entitlement**

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement

that has not been accepted) may be acquired by Eligible Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in NMT reduced.

All Shareholders (other than those Shareholders who have participated in the Placement pro rata to their existing shareholding in NMT), including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

### **3.7 Payment and refunds**

Payment should be made using BPAY® if possible. All payments must be made in Australian dollars (A\$). Eligible Shareholders with a registered address in New Zealand who do not have an Australian bank account will be able to pay by EFT (refer to Section 3.9 of this Offer Booklet).

Cash payments will not be accepted. Receipts for payment will not be issued.

NMT will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares or any scale back in respect of New Shares applied for under the Top Up Facility will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to [www.computershare.com.au/easyupdate/NMT](http://www.computershare.com.au/easyupdate/NMT).

No interest will be paid to Applicants on any Application Monies received or refunded.

If you are unable to pay by BPAY® please call the NMT Offer Information Line 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday and refer below to Section 3.9 of this Offer Booklet.

### **3.8 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or available online from the offer open date at [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer). You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5pm (Perth time) on Friday, 8 December 2023 (unless extended). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

### **3.9 Payment by EFT (for Eligible Shareholders with a registered address in New Zealand only)**

If you are an Eligible Shareholder with a registered address in New Zealand who does not have an Australian bank account, you are encouraged to pay via EFT. To pay via EFT you will need to:

- in accordance with the instructions on your personalised Application Form, make payment to the Entitlement Offer bank account using your Reference Number as the reference for your deposit; and
- ensure that your payment for the appropriate amount is received by the Registry before 5pm (Perth time) on Friday, 8 December 2023. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Please note that by paying by EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your EFT will be processed on the day of receipt.

The Entitlement Offer bank account details, and your Reference Number, are set out on your personalised Application Form.

### **3.10 Payment through BPAY® or EFT is binding**

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If an Application is not completed correctly it may still be treated as a valid Application for New Shares. NMT's decision whether to treat an Application as valid is final.

By making a payment by BPAY® or EFT you will also be deemed to have acknowledged, represented, and warranted on behalf of each person on whose account you are acting that:

- you are (or the person whose account you are acting is) an Eligible Shareholder;

- you have received, and read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement and Acceptance Form), and NMT's constitution;
- you authorise NMT to register you as the holder(s) of New Shares allotted to you under the Entitlement Offer;
- all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- you accept that there is no cooling off period under the Entitlement Offer and that once NMT receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT at the Offer Price per New Share;
- you authorise NMT, the Lead Manager, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- you acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of NMT and/or the Lead Manager; and
  - each of NMT and the Lead Manager, and each of their respective related body corporates and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Shareholder;
- the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation, or particular needs;
- this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NMT and is given in the context of NMT's past and ongoing continuous disclosure announcements to ASX;
- you have read the statement of risks in the 'Key Risks' section of the Investor Presentation in Section 4 of this Offer Booklet, and that an investment in NMT is subject to risks;

- none of NMT, the Lead Manager nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of NMT, nor do they guarantee the repayment of capital from NMT;
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise NMT to correct any errors in your Application;
- you acknowledge that if you are accessing your personalised Entitlement and Acceptance Form and the Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Offer Booklet or the Entitlement Offer website at [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer) is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality;
- you acknowledge that, if you are receiving this Offer Booklet in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of NMT or its Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;
- the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- for the benefit of NMT, the Lead Manager, and their respective related bodies corporate and affiliates, you acknowledge that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws;
- you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;

- if, in the future, you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer;
- if you are acting as a nominee, trustee or custodian:
  - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of NMT;
  - each beneficial holder on whose behalf you are submitting an Application is resident in Australia and New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except as NMT may otherwise permit in compliance with applicable law; and
  - you have only sent this Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Entitlement Offer to such permitted beneficial Shareholders; and
- you make all other representations and warranties set out in this Offer Booklet.

### **3.11 Brokerage**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

### **3.12 Notice to nominees and custodians**

The Entitlement Offer is being made to all Eligible Shareholders.

Nominees with registered addresses in Australia and New Zealand may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians should note in particular that the Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

NMT is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

### **3.13 Rights of NMT**

For the avoidance of doubt, NMT reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case NMT may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a nominee (including the Lead Manager) at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer (including under the Top Up Facility), you irrevocably acknowledge and agree to do the above as required by NMT in its absolute discretion. You acknowledge that there is no time limit on the ability of NMT to require any of the actions set out above.

NMT also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

### **3.14 Withdrawal of the Entitlement Offer**

Subject to applicable law, NMT reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case NMT will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to NMT will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to NMT.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the NMT share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

### **3.15 Risks**

Eligible Shareholders should be aware that an investment in NMT involves risks. The key risks identified by NMT are set out in the Investor Presentation in Section 4 of this Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

### **3.16 Enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the NMT Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) at any time from 8.30am to 5.00pm (AEDT time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended). If you have any further questions, you should contact your stockbroker, solicitor, accountant, or other professional adviser.

## 4 ASX Announcement, Investor Presentation and Placement Completion Announcement

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# Neometals Launches Placement and Entitlement Offer

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Innovative battery materials recycler, Neometals Ltd (ACN 099 116 631) (ASX: NMT & AIM: NMT) (“**NMT**” or “**the Company**”) announces that it intends to undertake a capital raising by way of:

- a placement of new fully paid ordinary shares (**New Shares**) to sophisticated, professional and institutional investors to raise approximately A\$7.0 million (before costs) (**Placement**); and
- a non-renounceable entitlement issue of New Shares to eligible shareholders in Australia and New Zealand (**Eligible Shareholders**) to raise up to approximately A\$13 million (before costs) (**Entitlement Offer**), the Placement and Entitlement Offer collectively, the **Offer**.

Neometals Managing Director Chris Reed commented:

*“We have not raised equity capital for 11 years and welcome new investors to join the register as well as those existing shareholders topping up their holdings. Not only will the Placement and Entitlement Offer allow us to bridge finance ahead of more material revenues to the Primobius JV, it also allows us to bolster what has historically been a retail dominated register.”*

## Placement

NMT proposes to raise approximately A\$7.0 million under the Placement at a price of A\$0.19 per New Share (**Offer Price**), which will be a total of approximately 36.8 million New Shares,<sup>1</sup> that will be issued in accordance with NMT’s ASX Listing Rule 7.1 placement capacity.

New Shares issued under the Placement will rank equally with existing NMT ordinary shares from their date of issue. The Offer Price represents a discount of:

- 24.0% to the Company’s last closing price on 20 November 2023 of A\$0.250; and
- 26.1% to the 5-day volume weighted average price of A\$0.257.

Settlement of the Placement is scheduled to occur on Tuesday, 28 November 2023. New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

## Entitlement Offer

NMT is also undertaking the Entitlement Offer, which is a 1 for 8 pro rata non-underwritten, non-renounceable entitlement offer to Eligible Shareholders (being holders of fully paid ordinary shares in Australia and New Zealand) to raise up to approximately a further A\$13 million (before costs).

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<sup>1</sup> Neometals, in conjunction with the lead manager and the co-manager for the Placement, 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.

The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in an entitlement offer booklet (**Offer Booklet**) which is expected to be made available to Eligible Shareholders on 29 November 2023.

Eligible Shareholders as at the Record Date of 5pm (Perth time) on 24 November 2023, with a registered address in Australia or New Zealand, will be invited to participate in the Entitlement Offer at the Offer Price (being the same price as the Placement). The Entitlement Offer is expected to open on 29 November 2023, and close at 5pm (Perth time) on 8 December 2023, unless extended. As the Entitlement Offer is non-renounceable, entitlements will not be tradeable or otherwise transferable.

Eligible Shareholders are also offered the opportunity to apply for additional new shares in excess of their entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in the Offer Booklet).<sup>2</sup>

The Offer Booklet will include a personalised entitlement and acceptance form. Copies of the Offer Booklet will also be available on the ASX and the Company's website.

### Use of funds

Proceeds from the Placement and Entitlement Offer, together with existing cash on hand, will be primarily used to fund the following:

- activities at the Primobius LiB recycling development
- lithium chemical research and development activities
- vanadium and titanium business units
- working capital, corporate and Offer costs

### Timetable

The indicative timetable for the Offer is set out below:

Event	Date
Announcement of the Offer	21 November 2023
Announcement of the results of the Placement	23 November 2023
Trading halt lifted and NMT shares recommence trading	23 November 2023
Record date to determine entitlements for the Entitlement Offer	5pm (Perth time) on 24 November 2023
Settlement of Placement	28 November 2023
Issue of New Shares under the Placement	29 November 2023
Entitlement Offer Opening Date Offer Booklet and Entitlement and Acceptance Form made available	29 November 2023
Entitlement Offer Closing Date	5pm (Perth time) on 8 December 2023
Announcement of results of Entitlement Offer	13 December 2023

<sup>2</sup> Additional New Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. NMT retains the flexibility to scale back applications for additional New Shares at its discretion.



Issue of New Shares under the Entitlement Offer	15 December 2023
Trading of New Shares issued under the Entitlement Offer	18 December 2023

*All dates and times are indicative only and subject to change. NMT reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, NMT reserves the right to extend the Closing Date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date of the Entitlement Offer will have a consequential effect on the allotment date of New Shares under the Entitlement Offer.*

Euroz Hartleys Limited is acting as the lead manager, bookrunner and agent of the Company in connection with the Offer. Cavendish Capital Markets Limited is acting as co-manager, bookrunner and agent of the Company in connection with the Placement. Herbert Smith Freehills is acting as legal adviser.

Further details in relation to the Placement and Entitlement Offer are contained in the equity raising presentation which will be released to the ASX following this announcement and the Offer Booklet which is expected to be made available to Eligible Shareholders on 29 November 2023.

Authorised for release by the Board of Neometals Ltd.

## ENDS

For further information, visit [www.neometals.com.au](http://www.neometals.com.au) or contact:

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## FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements can generally, but not always, be identified by the use of words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and other similar expressions, indications and guidance on, future earnings and financial position and performance are also forward-looking statements. Although NMT believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

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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:

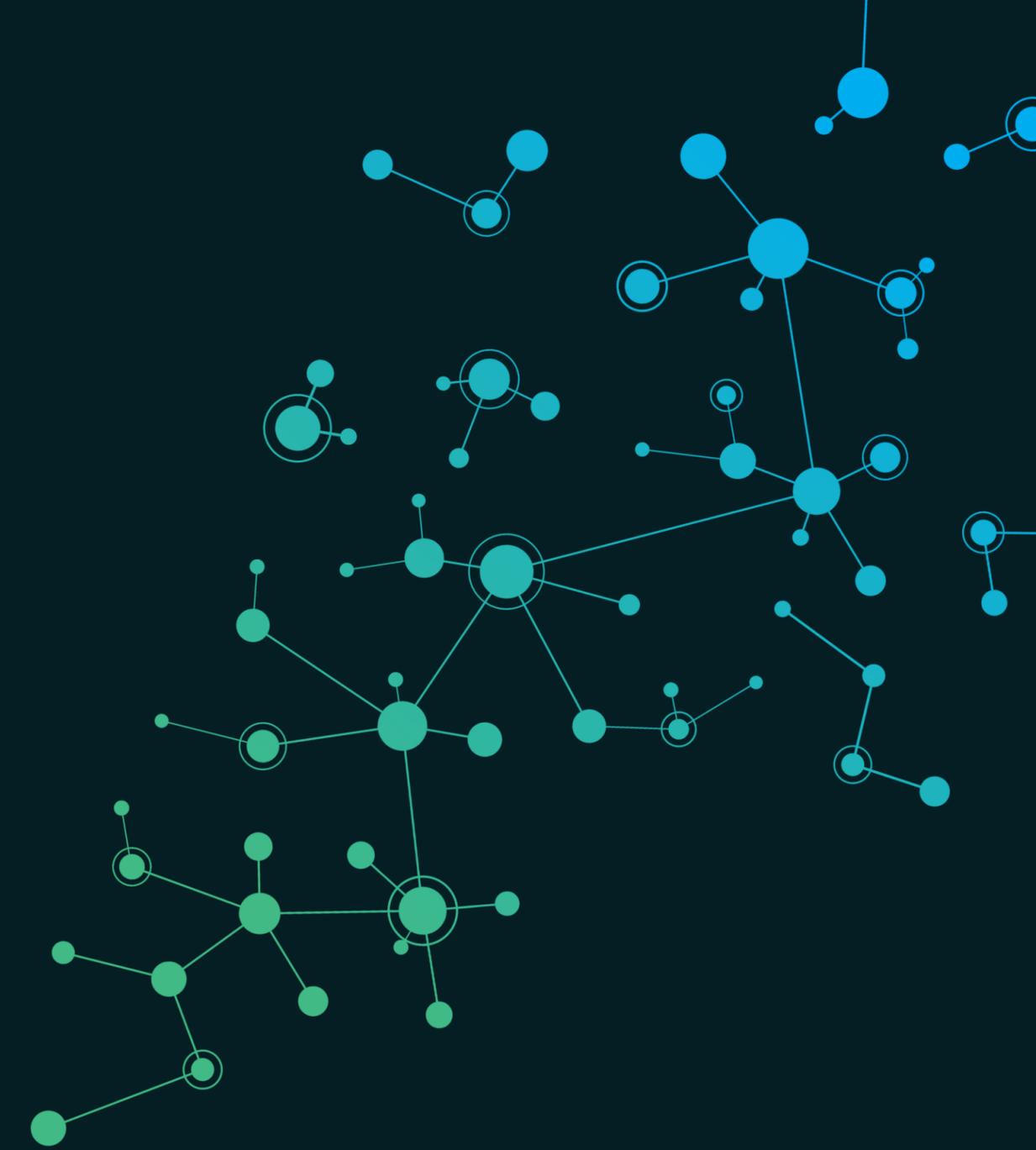
- **Lithium-ion Battery (“LiB”) Recycling (50% technology)** – Commercialisation via Primobius GmbH JV (NMT 50% equity). All plants built by Primobius' co-owner (SMS group 50% equity), a 150-year-old German plant builder. Providing recycling service as principal in Germany and commenced

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.

# Neometals Ltd

## Capital Raising Presentation



Investor Presentation | 21<sup>st</sup> November 2023

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

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## Authorisation

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Unless otherwise defined in these notices and disclaimer, capitalised terms have the meanings given to them elsewhere in this Presentation.

This Presentation is dated 21<sup>st</sup> November 2023 and has been prepared by Neometals Ltd (ABN 89 099 116 631) (**Neometals**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in connection with a placement of new ordinary shares in Neometals (**New Shares**) to eligible institutional and sophisticated investors (**Placement**) and a non-renounceable entitlement offer (**Entitlement Offer**) open to eligible Neometals shareholders (the Placement and Entitlement Offer together, the **Offer**). The Offer is not underwritten.

This Presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in this Presentation and make your own independent decisions about the affairs, financial position or prospects of Neometals (having regard to the requirements of all relevant jurisdictions). Neometals reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Neometals is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

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An offer booklet in respect of the Entitlement Offer will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX (**Offer Booklet**). Any eligible shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the application form.

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## Investment risk

An investment in Neometals shares is subject to known and unknown risks, some of which are beyond the control of Neometals and its directors. Neometals does not guarantee any particular rate of return or the performance of Neometals nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision.

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Past performance and pro forma historical financial information is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Neometals' views on its future financial performance or condition. Past performances of Neometals cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Neometals. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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This Presentation contains certain forward-looking statements. This forward-looking information includes, among other things, Neometals' business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and prospects of Neometals. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements are based on Neometals' assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Neometals, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements

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# Important Notices and Disclaimer (4/6)

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Neometals and its directors, including possible loss of income and principal invested. Neometals does not guarantee any particular rate of return or the performance of Neometals nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this Presentation at Appendix A when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Neometals (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

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# Important Notices and Disclaimer (5/6)

## Lead Manager and Co-Manager

Euroz Hartleys Limited is acting as Lead Manager and Bookrunner (**Lead Manager**) to the Placement. Cavendish Capital Markets Ltd is acting as co-manager (**Co-Manager**) to the Placement. The Lead Manager and the Co-Manager are acting for and providing services to Neometals in relation to the Placement. The Lead Manager and the Co-Manager have been engaged solely as independent contractors and are acting solely in contractual relationships on arm's length basis. The engagement of the Lead Manager and the Co-Manager is not intended to create any agency, fiduciary or other relationship between the Lead Manager, the Co-Manager and Neometals, its shareholders or any other investors. The Lead Manager and the Co-Manager, in conjunction with their respective affiliates, are acting in the capacity as such in relation to the Placement and will receive fees and expenses for acting in this capacity.

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# Important Notices and Disclaimer (6/6)

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# Transaction Overview

**01**

Recent achievement of several key milestones, including the Battery Recycling Plant Spoke purchase order from Mercedes-Benz

**02**

Plant supply & technology licensing allows rapid global roll out, and provides customers with ability to retain 100% of production and turn recycling from a net cost centre to profit centre

**03**

Primobius is now earning revenue and an order book exists and is growing. Royalty revenues are expected to start late-2025 from Stelco Spoke and late-2026 from Stelco Hub

**04**

Strong commercial pipeline with significant total addressable market potential which continues to grow supported secular tailwinds and regulatory initiatives

**05**

Raising approximately A\$20.0 million in new equity capital at A\$0.19 per share via a placement to institutional and sophisticated investors and a non-renounceable entitlement offer

**06**

Funds will be applied primarily to the ongoing development of the Primobius JV, additionally to the Vanadium Recovery and Barrambie projects, lithium chemical R&D and ongoing working capital

# Executive Summary

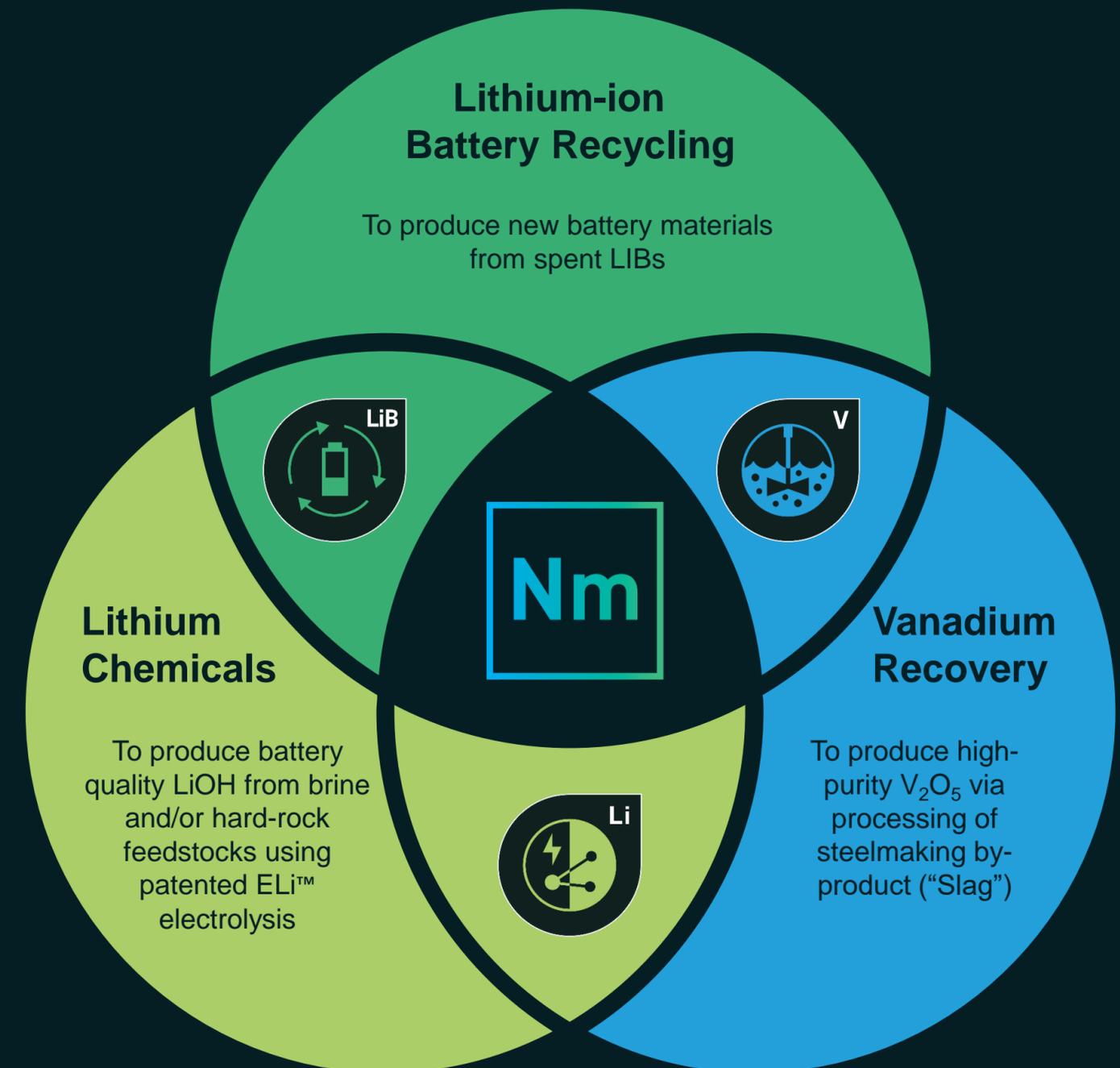
**Neometals is generating value from commercialising its proprietary processing technologies**

Enabling more sustainable battery materials, supporting the transition to a circular economy

Demonstrating 1<sup>st</sup> quartile OPEX and carbon footprint at scale through demonstration and commercial plant operations

Delivering flexible solutions to Tier 1 customers with strong industry partners

Delivering for shareholders with a low-capital, low-risk technology licensing / royalty business model

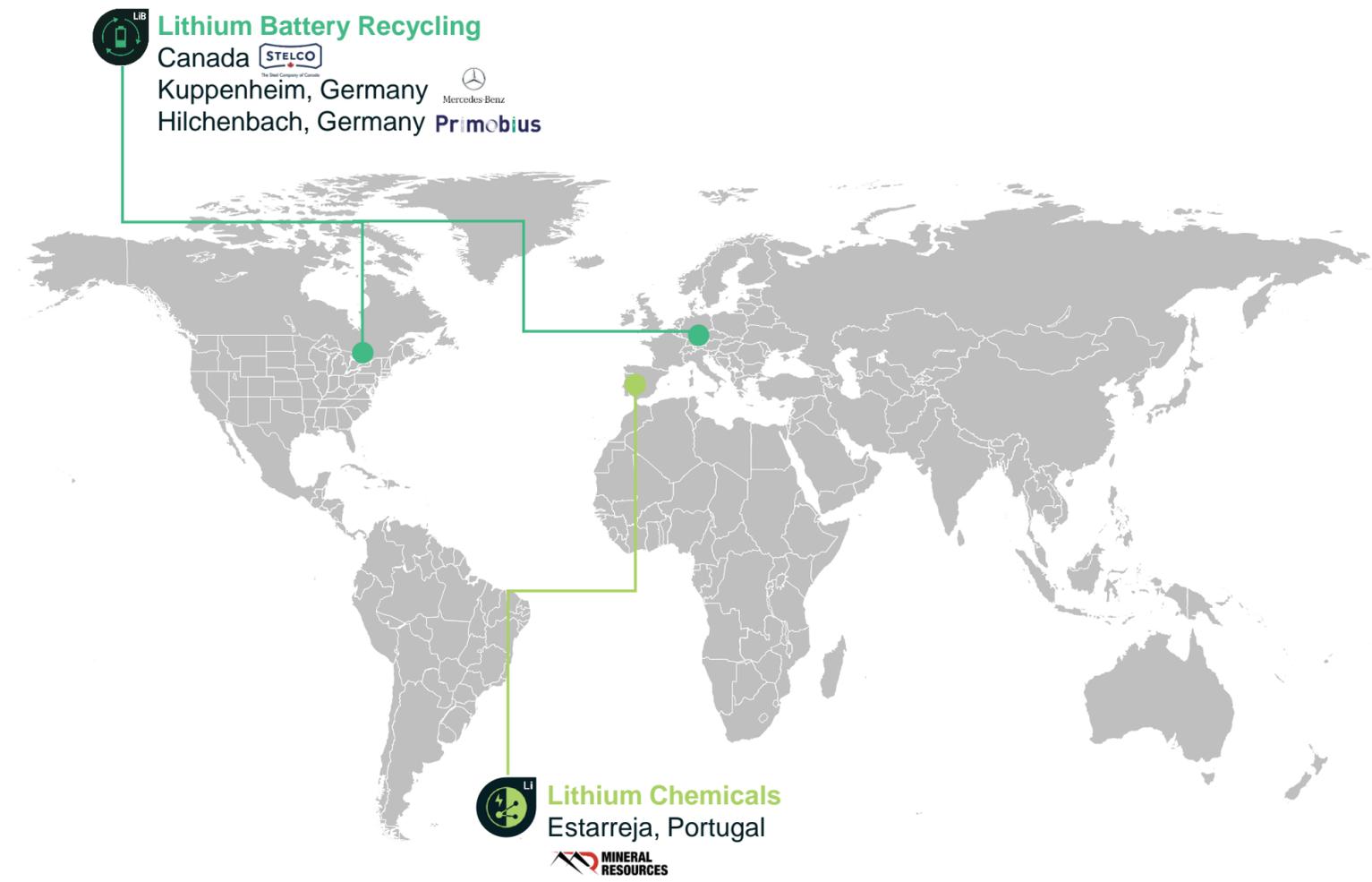




# Neometals' Three Business Units Support the Circular Economy

Neometals' key lithium battery recycling business, Primobius, is focused on Europe and North America, which are emerging as the 2<sup>nd</sup> and 3<sup>rd</sup> largest battery producing regions respectively

			
<b>Business Unit</b>	Lithium Battery Recycling	Lithium Chemicals	Vanadium Recovery
<b>Description</b>	Recycle end-of-life batteries to sustainably produce and supply battery materials	Patented technology significantly reducing battery grade Lithium Hydroxide production cost	Recovery of high purity (99.5%) battery grade vanadium pentoxide from steelmaking slag
<b>Location</b>			
<b>Entity &amp; NMT Ownership</b>	Recycling IP (50%) & Primobius JV (50%)	RAM (70%)	VRP Technology (100% NMT)
<b>JV Partner</b>	 Recycling facility construction capability	 Process Plant construction capability	
<b>Stage</b>	Spoke: Operational & Hub: ECS	Pilot Testing Phase	Pilot & DFS Complete, Licence Ready
<b>Customers &amp; Targets<sup>1</sup></b>			Steel making slag & technology licensee's in vanadium chemical supply chain



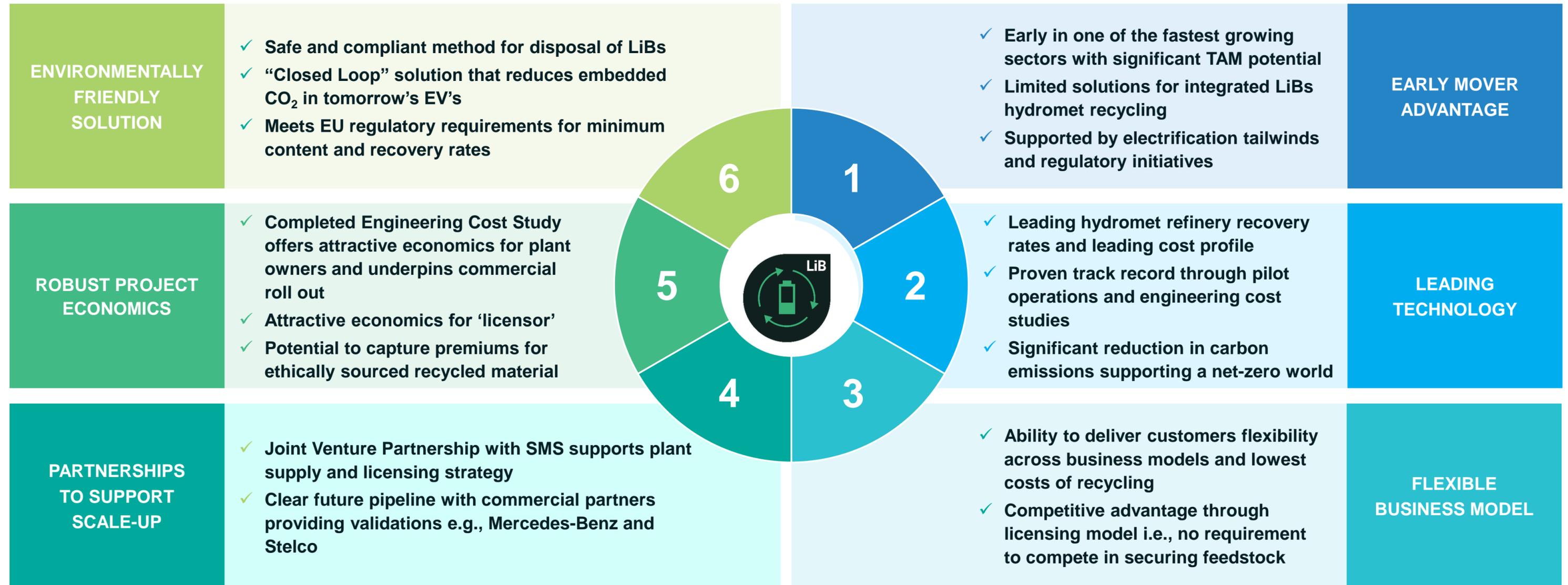
**Notes:**  
 1. Neometals has the option to acquire between 25-50% of Stelco Battery Recycling SPV

# Overview of Neometals



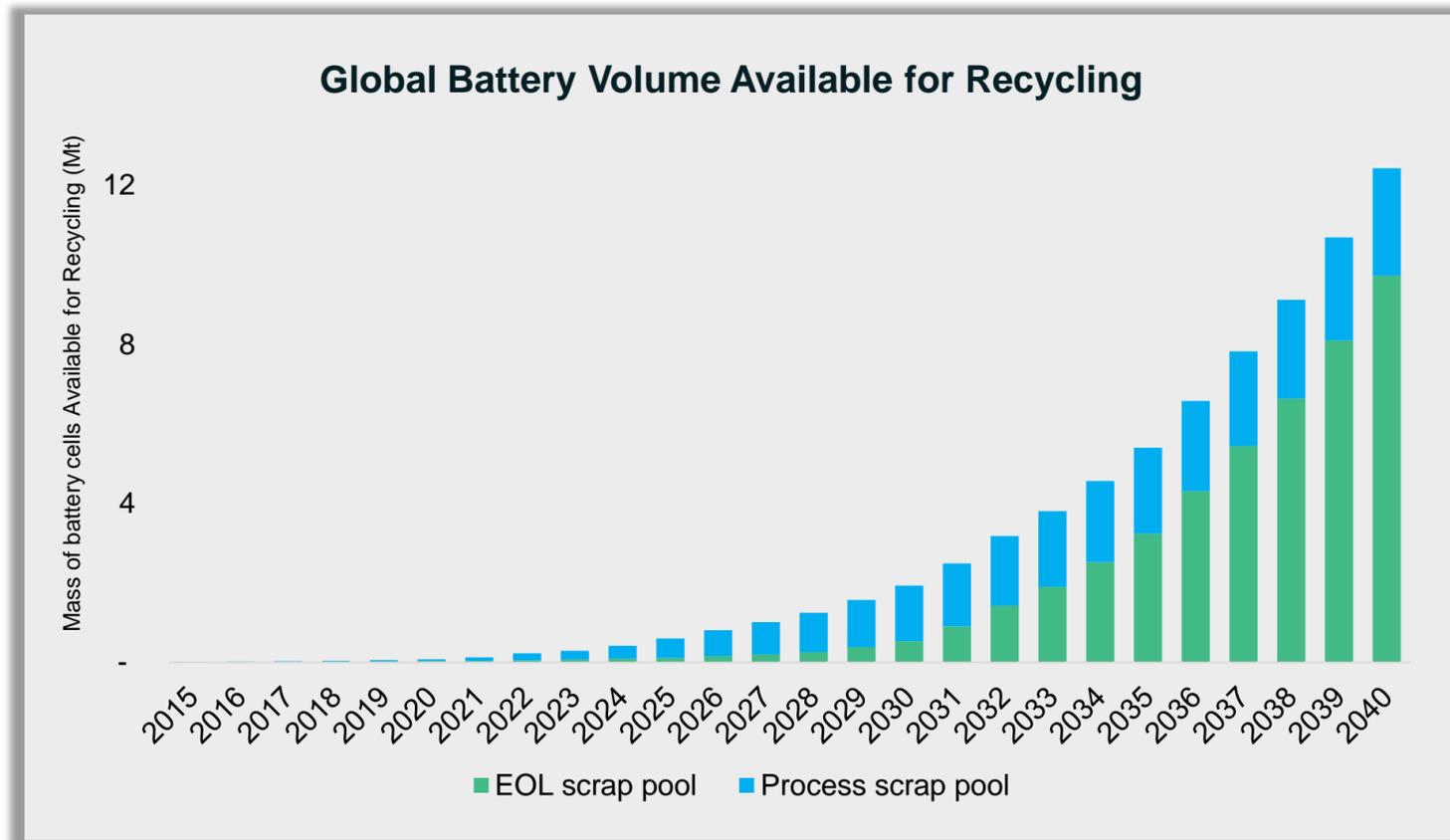
# Primobius' Unique Value Proposition

Opportunity to gain exposure to the battery materials value chain

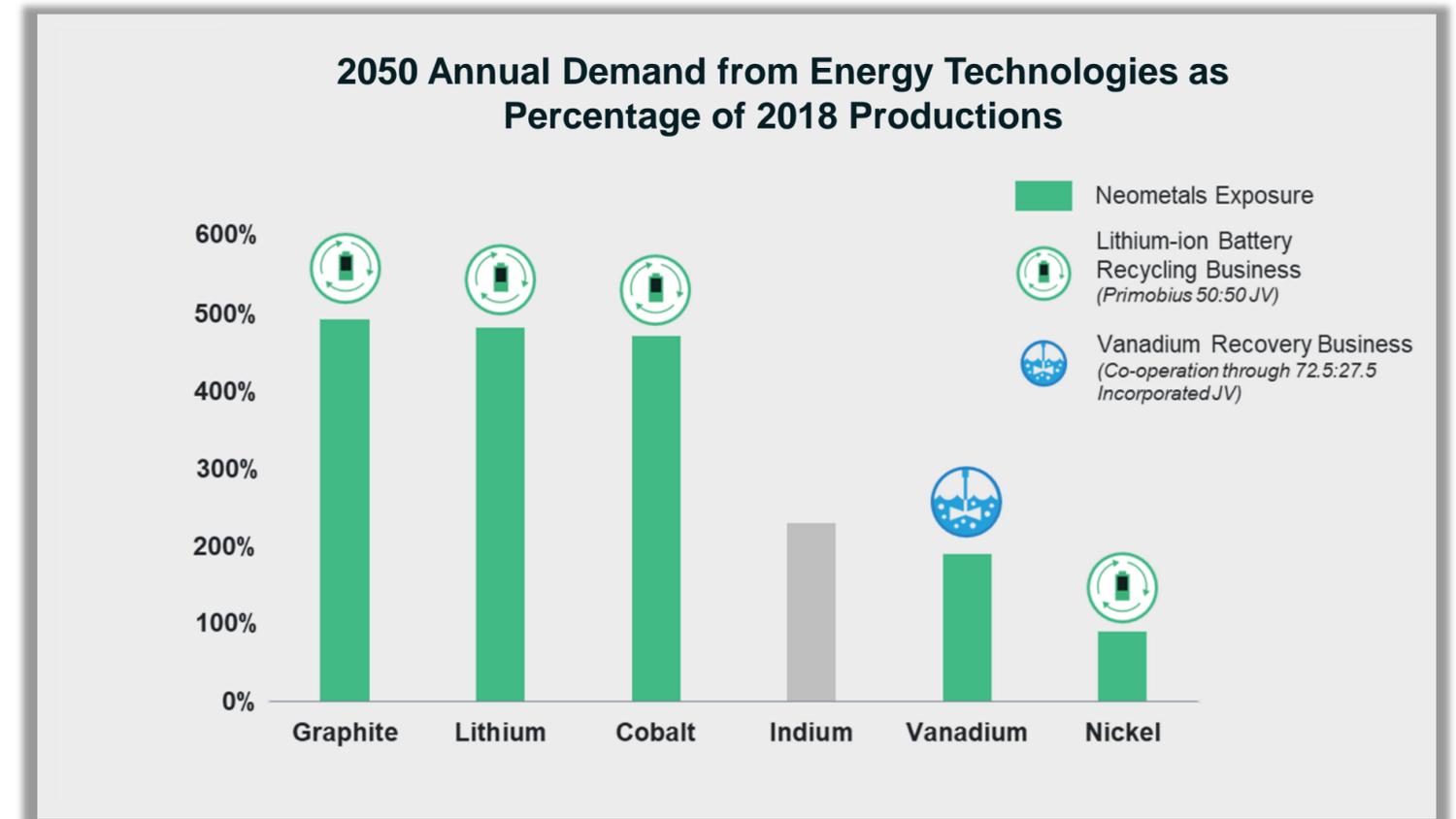


# Strategic Exposure to Battery Materials

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



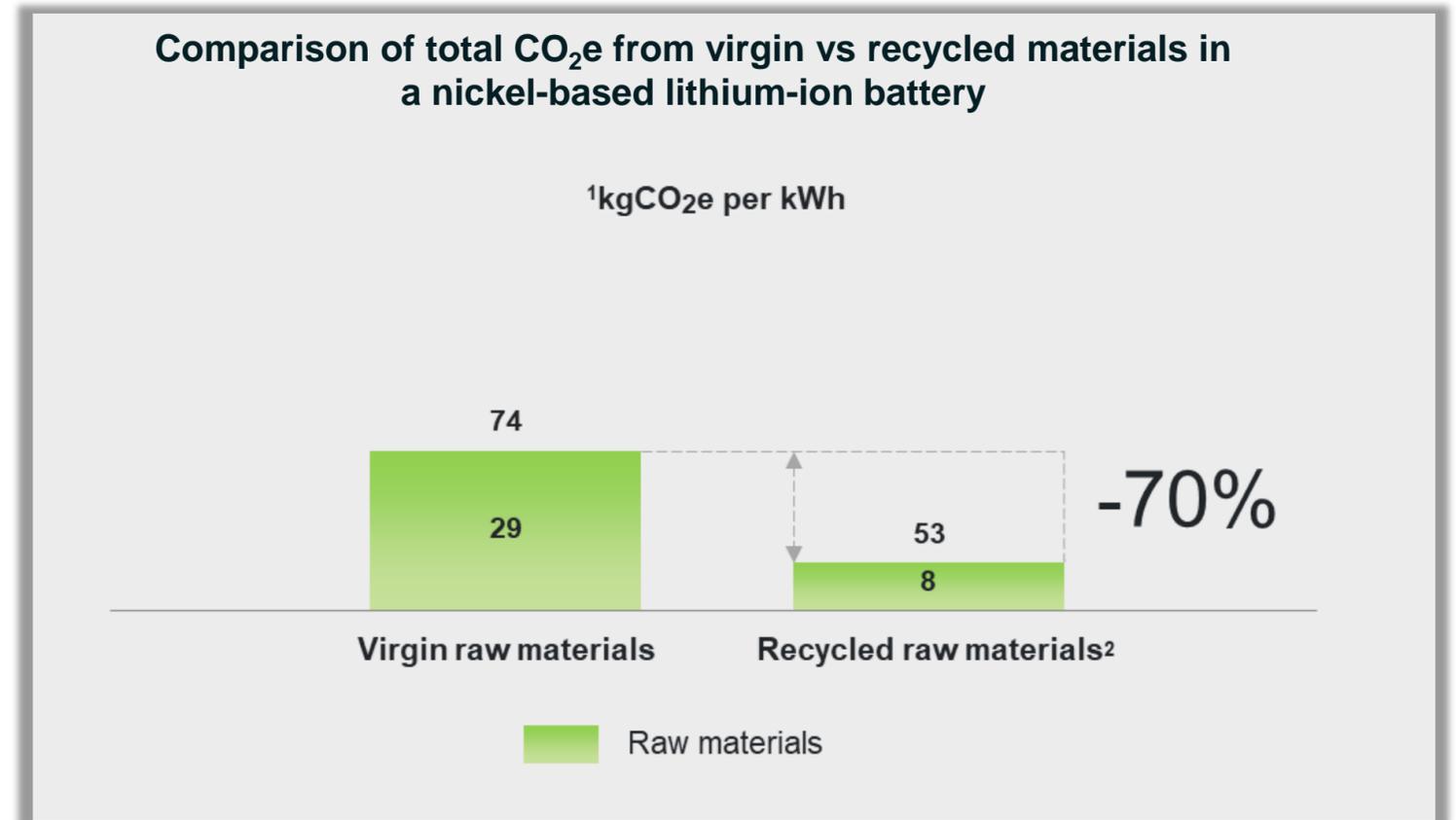
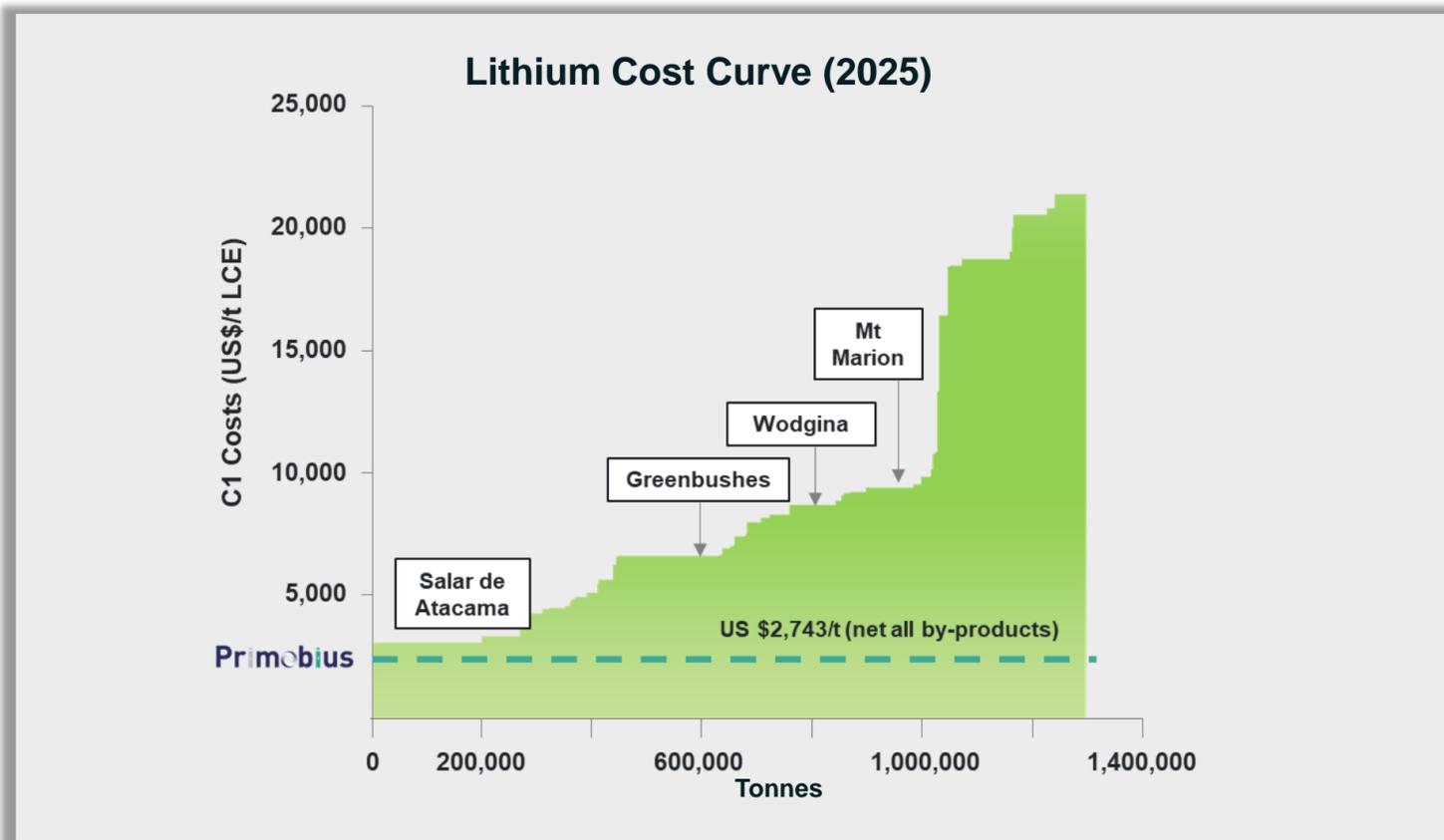
Source: Benchmark Mineral Intelligence (Dec 2022), Battery Density NMT Management (4t/MWh)



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>



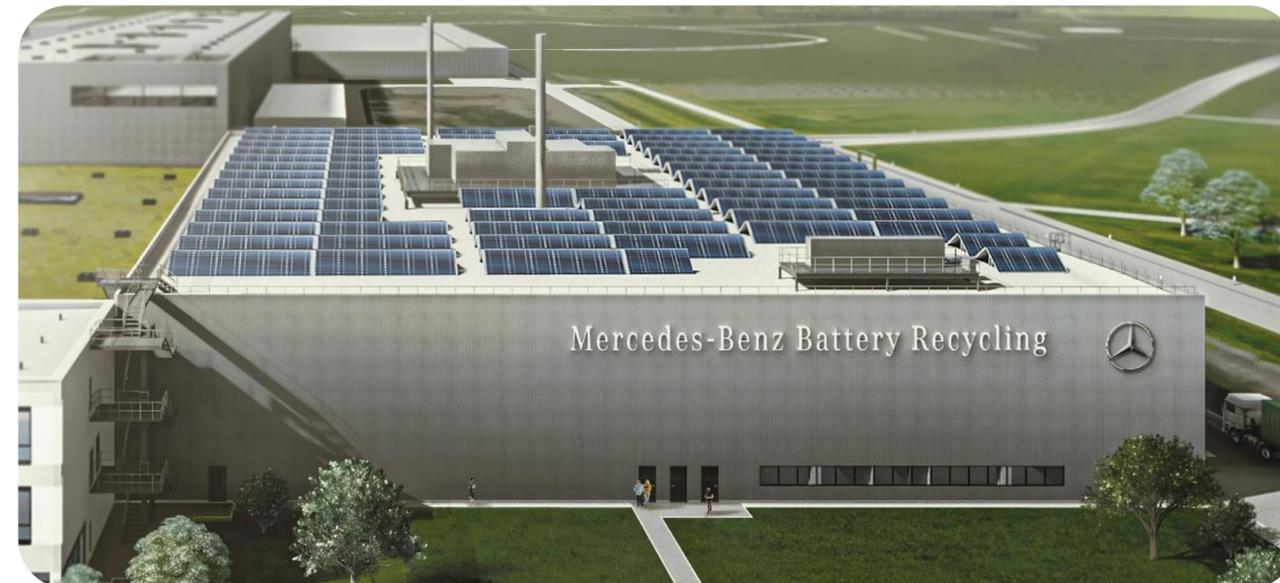
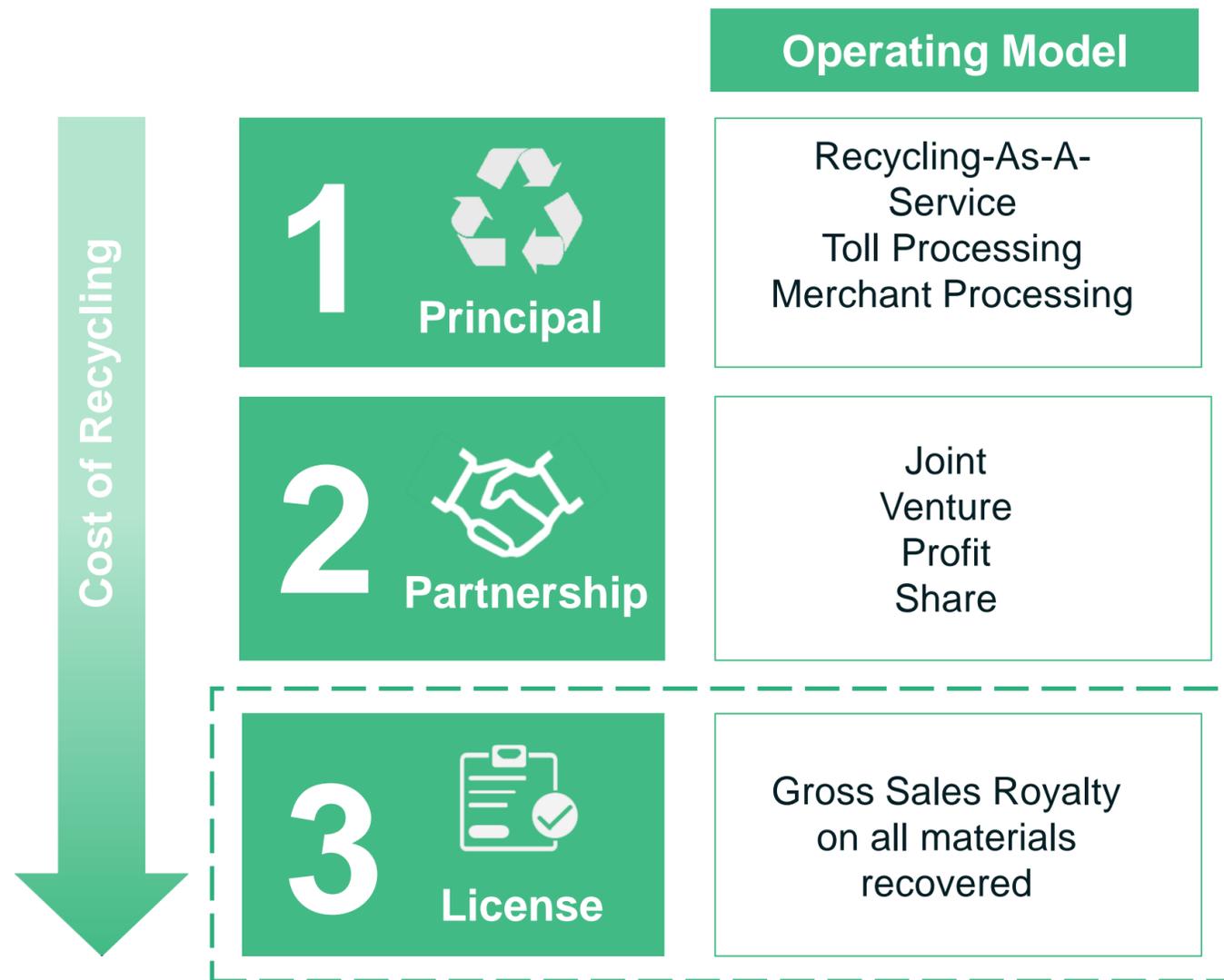
Source: London Metal Exchange (Ni/Co Price), Benchmark Mineral Intelligence (Li Price), Primobius (product recoveries, payabilities, cell composition)

Source: McKinsey Battery Insights (2023)  
<sup>1</sup> United States, 2023 Q1. <sup>2</sup> Assuming mechanical pre-treatment and hydrometallurgical recycling.

1. NMT announcement to ASX 4 October 2023.

# Smart Business Models for Us and Customers

Plant supply & technology licensing allows rapid global roll out. Allows customers to retain 100% of production and turn recycling from a cost centre to profit centre



Primobius Plant Supply to Mercedes-Benz



Primobius Disposal Facility

# Strong Commercial Pipeline of Partnerships\*



**Primobius** 

**Capacity:** 2,500tpa Spoke

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



 Mercedes-Benz 

**Capacity:** 2,500tpa Spoke

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



 Mercedes-Benz 

**Capacity:** 2,500tpa Hub

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



**STELCO**  

**Capacity:** 21,000tpa Spoke

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



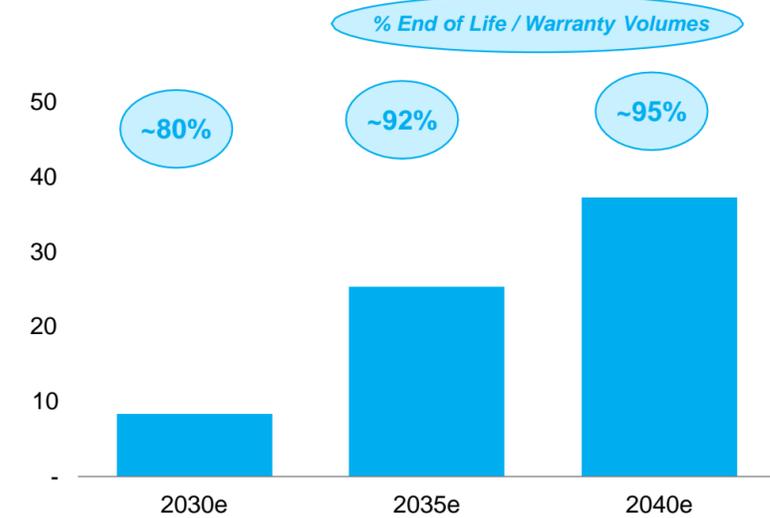
**STELCO**  

**Capacity:** 21,000tpa 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.

# Neometals has an Experienced Team

Experienced executives backed by a growing team of skilled specialists

Board of Directors

					
<b>Steven Cole</b> Independent Chairman	<b>Chris Reed</b> Managing Director/CEO	<b>Dr. Natalia Streltsova</b> Independent Non-Executive Director	<b>Douglas Ritchie</b> Independent Non-Executive Director	<b>Dr. Jennifer Purdie</b> Independent Non-Executive Director	<b>Les Guthrie</b> Independent Non-Executive Director

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



**Investor Relations & IP**



**Jeremy McManus**  
GM Investor Relations & Intellectual Property

- Over 20 years of experience in the technology materials and minerals sectors
- Supported by 5 senior project team members



# Sustainability at Our Core

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

**AIM Awards / 2022**  
Winner in 2022 under the 'Best Technology' category

**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 2022 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

Shared economic and social outcomes. Examples include:

- ✓ \$1.5m of research & development focused on decarbonisation, critical metals and energy storage
- ✓ \$150k on community contributions consisting of ~\$50k for secondary and University scholarships and ~\$100k 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
- ✓ Employee, 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
- ✓ 13 hours of training for all staff / annum

# Corporate Dashboard and Key Milestones

ASX: NMT	OTC: RDRUY
Shares on Issue <sup>(1)</sup>	m 553.3
Share Price	A\$ 0.25
Market capitalisation	A\$m 138.3
Cash (30-Sep-23) <sup>(2)</sup>	A\$m 14.2
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	5.9%
Institutional Holdings	10.5%
Top 20	36.7%
No. of Shareholders	13,844

KEY MILESTONES
<b>FY23</b> - Successful transition from upstream producer to downstream recycler with operation in Germany.
<b>FY24</b> - 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>

<b>1</b> 8 Dec 2022 Neometals and SMS Group formalise 50:50 ownership of LiB recycling IP	<b>2</b> 6 Jan 2023 Stelco and Primobius have agreed term extensions for its JV option agreements	<b>3</b> 8 Mar 2023 Vanadium recovery project delivers strong feasibility results	<b>4</b> 26 April 2023 Lithium Chemical delivers industry leading-costs with proprietary ELi™ process
<b>5</b> 15 May 2023 Barrambie project to move into a definitive feasibility study phase	<b>6</b> 01 Jun 2023 Strong results for nickel, cobalt and copper recoveries at Primobius	<b>7</b> 12 Jul 2023 Vanadium Recovery Project Offtake Executed with Glencore	<b>8</b> 01 Aug 2023 Completed ECS for the ~50tpd Primobius LiB recycling facility Hub
<b>9</b> 22 Aug 2023 Mercedes-Benz Battery Recycling Plant Purchase Order for Spoke	<b>10</b> 21 Sep 2023 Patent granted in Australia for LiB battery recycling process	<b>11</b> 4 Oct 2023 Lithium recovery flowsheet results improve yields from >83% to >93%	<b>12</b> 6 Oct 2023 Christian Reiche to lead Neometals' lithium-ion battery recycling business
<b>13</b> 30 Oct 2023 Vanadium Recovery licensing strategy update	<b>14</b> 8 Nov 2023 Primobius produces battery grade nickel sulphate	<b>15</b> 10 Nov 2023 Successful ELi™ purification trial removing >97% of brine feedstock impurities	<b>16</b> 13 Nov 2023 Spodumene-bearing Pegmatite discovered at Spargos Project



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

1. Excludes ~15.2m performance rights

2. See NMT SepQ Report, Investments includes Receivables

3. Computershare as at 13 November 2023

4. Supporting information available at <https://www.asx.com.au/markets/company/NMT>

# 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



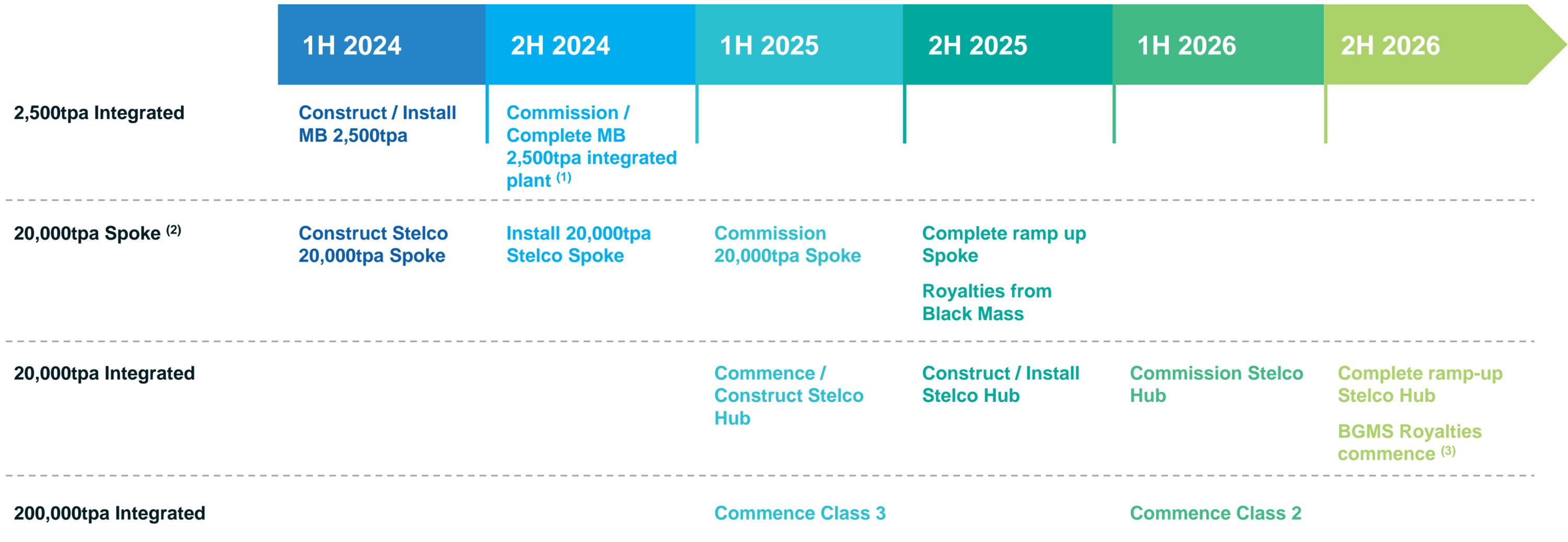
Strong team with **track record** leveraging partnerships / JV's

# Capital Raising Overview



# 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 for 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

# Equity Raising Details

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>Equity placement (<b>Placement</b>) to raise approximately A\$7.0 million / £3.6 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 36.8 million new shares to be issued under the Placement (equivalent to ~6.7% 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).

1. 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.

2. 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.

# Capital Raising Sources and Uses of Funds

Neometals plans to raise approximately \$20.0M <sup>(1)</sup> via an equity placement and non-renounceable entitlement offer

Sources	\$MM
Placement proceeds <sup>(2)</sup>	7.0
Entitlement Offer proceeds <sup>(2)</sup>	13.0
Cash on Hand (30-Sep-23) <sup>(3)</sup>	14.2
<b>Total Sources</b>	<b>34.2</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)	8.1
<b>Total Uses</b>	<b>34.2</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 A\$7m raise for the Placement assumes that no over-subscriptions are received for the Placement and a A\$13m raise for the Entitlement Offer is on a maximum subscription basis.
3. See NMT SepQ Report.

# Indicative timetable

Equity Placement + Entitlement Offer	Date (2023) <sup>(1)</sup>
Announcement of Placement on AIM	Monday 20 <sup>th</sup> November
Trading halt on ASX	Tuesday 21 <sup>st</sup> November
Announcement of the completion of the ASX and AIM Placement	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 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).

# Appendix A

## Summary of Key Risks



# Key Risks (1/6)

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Neometals and the Neometals group of companies (Group) (such as that available on the websites of Neometals and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

This section discusses some of the key risks associated with an investment in Neometals, which may affect the value of Neometals' shares. Investors should be aware that an investment in Neometals involves many risks, which may be different to the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with Neometals' business interests. Many of these risk factors are beyond the control of Neometals because of the nature of the business of Neometals and its stage of development. The following risks, which are not exhaustive and not necessarily listed in order of importance, represent some of the major risk factors which potential investors need to be aware of in relation to an investment in Neometals.

## Business objectives

Neometals' success depends on its ability to expand, operate and manage successfully its operations. Its ability to expand successfully will depend upon a number of factors, including the continued development of its business and projects, the successful commercialisation of its projects, the development of the supply chain and the successful commercialisation of its technologies at an economic price the hiring, training, and retention of additional personnel, the ability to enhance its operational, financial, and management systems, the availability of adequate financing, competitive factors, general economic and business conditions and the ability to implement methods for revenue generation.

There can be no assurance that Neometals can successfully achieve any or all of its business objectives in the manner or time period that it expects. In order to achieve its objectives, the Group will be required to invest in projects that may result in short-term and long-term costs without generating any current revenue and therefore may be dilutive to earnings. Neometals cannot provide any assurance that it will realise, in full or in part, the anticipated benefits it expects from its growth strategy. Failure to achieve its business objectives could have a material, adverse effect on Neometals' business, results of operations or financial condition.

## Joint ventures

Neometals' interest in the LiB recycling, lithium chemicals and vanadium recovery projects are the subject of joint venture arrangements with third parties and Neometals' interest in the Barrambie titanium project could become the subject of a joint venture in the future. Whilst Neometals has experience participating in joint ventures (e.g. the Mt Marion project, which was the subject of a three-party joint venture prior to Neometals' exit), the conduct of joint venture arrangements are subject to a variety of risks, including disagreement on operational or strategic decision making, inability of counterparties to meet their financial or other joint venture commitments or breach or failure to comply with the terms of the joint venture agreement. The occurrence of these events may give rise to the right to terminate the joint venture arrangement or otherwise have a material adverse effect on the development of the projects which are the subject of the joint venture.

## Project development

Neometals has an interest in a number of pre-commercialisation projects, including its Lithium Chemicals joint venture projects and the Barrambie project. Whilst there has been continued progress made towards final investment decisions at all of Neometals' projects, there can be no guarantee that any project will receive a positive final investment decision or prove to be commercially viable in the future. There are industry partners involved in the joint ventures, however, Neometals cannot guarantee the successful output of any of these projects. Each project will be subject to the necessary technical assessments and feasibility studies. As with all new technologies, the LiB recycling flowsheet and vanadium recovery projects may encounter delays and incur additional development and production costs and expenses, over and above those expected by the Directors, in order to develop the technology to the sufficient standard, quality, volume and cost that make the projects economically viable. There can be no guarantee that the commercial scale plant for the LiB recycling project will operate at the expected outputs based on the successful pilot plant and demonstration plant. Performance could be impacted by a number of factors, including damage, environmental factors, maintenance, feedstock supplies, design failings and quality control.

Furthermore, with all Neometals' projects there can be no guarantee that the output will meet the requirements of the regulatory certification or testing processes or that they will meet the regulatory or production requirements necessary for commercial distribution. If Neometals' development programme is curtailed due to any of the above issues, this may have a material adverse effect on Neometals' business model and financial performance. In such circumstances, Neometals will assess the ongoing viability of the particular project at the relevant time and make any necessary decisions regarding continued allocation of capital to that project as it may consider appropriate.

## Additional requirements for capital

Neometals may require additional funds to respond to business challenges, enhancing existing products and services and further developing its sales and marketing channels and capabilities. Accordingly, Neometals may need to engage in equity or debt financings to secure additional funds. If Neometals raises additional funds through further issues of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities could have rights, preferences and privileges superior to those of current shareholders. Any debt financing secured by the Group in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for Neometals to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Group may not be able to obtain additional financing on terms favourable to it, if at all. If Neometals is unable to obtain adequate financing or financing on terms satisfactory to it, when required, its ability to continue to support, its business growth and to respond to business challenges could be significantly limited or could affect its financial viability. In the context of any project where any required financing is not available, Neometals will assess the viability of that project at the relevant time and make any necessary decisions regarding continued allocation of capital to that project as it may consider appropriate in the circumstances.

# Key Risks (2/6)

## Operating and budget risks

The proposed activities, costs and use of Neometals' cash resources are based on certain assumptions with respect to the method and timing of technical testing, analysis and feasibility studies. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from Neometals' estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Neometals' viability.

The proposed activities of Neometals including economic studies are dependent on economic inputs from commodity prices, metallurgical tests, chemical testing and market tests of which there is no guarantee of positive economics. It is a risk that studies may not be completed or may be delayed indefinitely where key inputs show negative economic outcomes. No assurances can be given that Neometals will achieve commercial viability through the successful implementation of its projects. Until Neometals is able to realise value from its projects, it is likely to incur ongoing operating losses.

Neometals has successfully piloted its LiB recycling flow sheet. It continues to conduct value improvement refinements of its flow sheet at laboratory and pilot plant level working in conjunction with key (or preferred) equipment suppliers and technology providers. Investment in Neometals should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development, including factors such as design and construction of efficient mining and processing facilities within capital expenditure budgets. With all scaling up of processing technology tested in pilot conditions there can be a level of uncertainty and, therefore, risk associated with operating parameters and costs. The nature of the technology risk is the cost of developing an economically viable commercial operation and production facility.

## Technology and technology advancement risks

Neometals is at an early stage of commercialisation of its technology projects. Performance data is taken from the results of feasibility testing and demonstration plants. As the first commercial operations are yet to be commissioned there is a risk that larger scale projects will not match the extrapolated performance data from the early results and upgrades and investment will be required to meet the performance criteria. The Directors acknowledge that scaling up to full commercial services is not guaranteed but that every effort has been made to provide an accurate assessment of potential performance.

As the energy storage megatrends is a relatively young sector it is inevitable that new technologies will become available. The Group can give no assurances that such advances will not put the Group in an uncompetitive position.

## Intellectual property

The Group has developed a proprietary process relating to the technology involved in many of its projects, particularly its lithium-ion battery recycling joint venture, Primobius. The Group relies on various intellectual property rights, including patents, copyrights, trademarks and trade secrets, as well as confidentiality provisions and contractual arrangements, and other forms of statutory and common law protection to safeguard its intellectual property rights. Despite these precautions, it may be possible for third parties to obtain and use the Group's intellectual property. If the Group does not protect and enforce its intellectual property rights adequately and successfully, its competitive position may come under threat, which could adversely affect the Group's business, prospects, financial condition, and operating results.

The Group currently has a number of pending patent applications and, whilst the directors are confident that these applications will lead to granted patents, there can be no guarantee that any of these applications will be granted. Only a granted patent right can be enforced and it is not currently possible to predict the scope of any future granted rights with any certainty. The following risks should be noted as to why the pending patent applications may not result in granted patents:

- separate patentability searches are performed nationally after applications are filed in the various desired countries. If relevant new prior art is found, a national patent office may raise new objections to the national application, which could impact the other national applications;
- most patent offices provide a mechanism for third parties to file objections against pending patent applications. The patent office will usually require the applicant to address the issues raised in order to grant or maintain a patent; and
- once a patent is granted it can still be challenged by third parties.

There may not be adequate protection for the Group's intellectual property in every country in which the Group sells its services and technology and policing unauthorised use of proprietary information is difficult and expensive. It may not be possible to identify all instances of infringement and take the necessary action against these instances due to the global scale of the marketplace. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Group from using its technology in certain territories.

The steps which the Group has taken and intends to take to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Group's intellectual property could have a negative impact on the Group's business and its operating results. Furthermore, the Group may need to take legal action to enforce its intellectual property, to protect trade secrets or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Group's intellectual property, whether instigated by the Group to protect its rights or arising out of alleged infringement of third-party rights, may result in substantial costs and the diversion of resources and management attention and there can be no guarantees as to the outcome of any such litigation, or that it can be effectively used to enforce the Group's rights.

## Reliance on the current lithium-ion batteries composition

The Group's proprietary technology is focused on the recycling capability for the current feedstock of lithium-ion batteries. Should the composition of the batteries be developed or alternative battery technologies be adopted, this could have a material, adverse effect on the financial condition, operational performance and business of the Group. The current and next generation of batteries are anticipated to use cobalt and nickel as key components of their production. These metals are in high demand and have a lower supply, resulting in these metals demanding a higher price at the point of sale. Should future technology place less reliance on these metals, the output of the Group's proprietary process may have a lower end value, materially and adversely affecting the revenues of the business.

## Relationships with key suppliers

The Group's success depends on its ability and future ability to secure raw materials; however, this ability may be impacted by numerous factors, including global demand or other factors limiting the availability, cost or quality of supply, which would impact upon the Group's performance.

# Key Risks (3/6)

## Environmental approvals and health & safety compliance

Neometals' operations, particularly relating to the vanadium recovery project and the Barrambie project, are, and will going forward be, subject to various laws and regulations relating to the protection of the environment, including regular environmental impact assessments and the obtaining of appropriate permits or approvals from relevant environmental authorities. Whilst Neometals believes that it will obtain the necessary approvals and permits, there can be no guarantee that these applications will be successful or that, if obtained, they will not be withdrawn or made subject to limitations that may otherwise affect the operations of Neometals.

Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. Neometals must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations, could have a material adverse impact on Neometals' results of operations and financial condition.

Neometals is also required to comply with applicable health and safety and other regulatory standards. Environmental legislation in particular can, in certain jurisdictions, comprise numerous regulations which might conflict with one another and which cannot be consistently interpreted.

Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Neometals may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Although the Directors intend that Neometals will operate in accordance with the highest standards of environmental practice and comply in all material respects with applicable environmental laws and regulations, full compliance may not always be ensured.

Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Group to extensive liability and fines and/or penalties and have an adverse effect on the business, results of operations, or prospects of Neometals. In particular, a violation of health and safety laws relating to a mine, or other plant or a failure to comply with the instructions of the relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a portion of the mine, or other plant, a loss of the right to mine or to use other plant, or the imposition of costly compliance procedures. If health and safety authorities require Neometals to shut down all or a portion of a mine, or other plant or to implement costly compliance measures, whether pursuant to existing or new health and safety laws and regulations, such measures could have a material adverse effect on Neometals' results of operations or financial condition. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of Neometals' business or have an otherwise negative impact on its operations. Any changes to, or increases in, the current level of regulation or legal requirements may have a material adverse effect upon Neometals in terms of additional compliance costs.

Any environmental damage, loss of life, injury or damage to property caused by Neometals' operations could damage Neometals' reputation in the areas in which Neometals operates. Negative sentiment towards the Group could result in a lack of willingness of authorities to grant the necessary licences or permits for Neometals to operate its business and in residents in the areas where Neometals is doing business opposing further operations in the area by Neometals. If Neometals develops a reputation of having an unsafe work site it may impact the ability of Neometals to attract and retain the necessary skilled employees and consultants to operate its business. Further, Neometals' reputation could be affected by actions and activities of other corporations operating in the mining industry, over which Neometals has no control. In addition, environmental damage, loss of life, injury or damage to property caused by Neometals' operations could result in negative investor sentiment towards Neometals, which may result in limiting Neometals' access to capital, increasing the cost of capital, and decreasing the price and liquidity of the shares.

Mining and chemical operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and commodity production. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive.

Although the Board believes that Neometals will be in compliance in all material respects with applicable environmental laws and regulations and will hold all necessary approvals and permits under those laws and regulations by the time operations commence, there are certain risks inherent in Neometals' activities and those which it anticipates undertaking in the future, such as, but not limited to, risks of accidental spills, leakages or other unforeseen circumstances, that could subject Neometals to potential liability. Neometals therefore cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

## Climate change

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages and changing sea levels and temperatures may have an adverse effect on Neometals' operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration and development operations damage the Group's property or equipment and/or could increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on Neometals' operations, the Group's workforce and on the local communities surrounding Neometals' projects.

Furthermore, Neometals' operations and future projects depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. In the event that the effects of climate change, including extreme weather events, cause prolonged disruptions to the delivery of essential commodities and other essential inputs, or affect the prices or availability thereof, Neometals' production at its operations may be reduced, delayed or halted, and as a result the profitability of Neometals' business may be materially affected.

Currently, a number of governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind of measures, may have an adverse impact on Neometals' operations and the profitability of the Neometals' business.

# Key Risks (4/6)

## Maintenance of feedstock supply, off-take agreements and new customers

Neometals will be required to maintain and gain further feedstock supply commitments and additional customers, including via off-take agreements. Supply of feedstocks may be impacted for a number of reasons out of the control of the Group, such as force majeure or government regulatory factors that are unrelated to the Group. Similarly, customers may fail to perform under their contracts for reasons beyond the control of the Group and there is no track record of customers commitment to their contracts with Neometals. In order for the Group to achieve its strategic objectives it will require the development of new feedstock supply agreements and customer contracts. It is not certain that either new feedstock arrangement or customer contracts will be obtained due to competition for suppliers and customers, and the negotiating process for supplier and customer contracts, which may be affected by factors that Neometals cannot control, such as market and economic conditions, financing arrangements, commodity prices, environmental issues and government policies.

## Actions of third parties, including partners and contractors

Neometals is reliant to an extent on third parties for various products and services, for example for the provision of due diligence services, technical reviews and feasibility studies for new projects, which the business requires in order to deliver its services. There can be no assurance that these business relationships will continue to be maintained or that new ones will be successfully formed. A breach or disruption in these relationships or failure to engage contractors could be detrimental to the future business, operating results and/or profitability of Neometals. In certain circumstances, Neometals may be liable for the acts or omissions of its partners. If a third party pursues claims against Neometals as a result of the acts or omissions of Neometals' partners, Neometals ability to recover from such partners may be limited.

## Political risk and government regulation

Neometals currently has projects in both Europe and Australia and may in the future expand to new geographies. Changes in the laws in any jurisdiction in which Neometals operates or expands into with the effect of favouring local enterprises, changing political views or approaches or regulatory environments, may make it more difficult for Neometals to negotiate agreements on favourable terms, obtain required licences, comply with regulations or effectively adapt to adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

Any changes to political or regulatory environments in the geographies that Neometals operates are beyond its control and may significantly hamper its ability to operate its business and could have a negative impact on the financial condition of Neometals or the economic viability of a specific project.

## Contractual relationships with customers

The Group recognises the need for tight contractual relationships, but there is a risk that these can break down and can lead to litigation and or contractual disputes. Both of these can be costly and time consuming and the Group recognises that such a situation is a risk. Whilst the Group will have in place procedures and controls these may not always be effective against the actions of clients and or third parties.

## Reliance on key management

The Group's business, development and prospects are dependent on a small number of key management personnel. The loss of the services of one or more of such key management personnel may have an adverse effect on the Group. The Directors believe that the experience, technical know-how and commercial relationships of the Group's key management personnel help provide the Group with strategic focus and a competitive advantage. The Group's ability to develop its business and achieve future growth and profitability will depend in large part on the efforts of these individuals and the Group's ability when required to attract new key management personnel of a similar calibre. The Directors believe that the loss of the services of any key management personnel, for any reason, or failure to attract and retain necessary additional personnel, could adversely impact on the business, development, financial condition, results of operations and prospects of the Group. The Directors believe the Group operates a progressive and competitive remuneration policy which includes share incentives and that the future development and implementation of this policy will play an important part in retaining and attracting key management personnel.

## Pandemic risk

Supply chain disruptions resulting from the transmission of pandemics such as COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact Neometals' operations, financial position, prospects and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions also have the potential to restrict access to sites. Whilst the COVID-19 pandemic will have short-term and long-term consequences that Neometals, like other companies, must take into account, there have been no significant adverse impacts on Neometals to date. Neometals may also be subject to the severity of further lockdowns and relevant operators / supplier personnel not becoming infected which could result in delays.

## No regular revenue

Neometals has historically been a project development group with no regular commercial revenues, and it has not generated significant accounting revenues in any of the previous five financial periods. Despite this, the Group has returned a net profit after tax in four of the past six years and has returned a total of AU\$82 million in value to its shareholders since 2016 through dividends, on-market buyback programmes and an in-specie distribution associated with the demerger of Widgie Nickel Limited. The Group has been self-funded through the profits generated by its developed projects and the subsequent realisation of the values associated with these projects. Neometals expects that both its capital and operating costs will increase significant in connection with its ongoing activities. Neometals believes that it will continue to have low levels of revenues in the short term and there is no guarantee that it will achieve or sustain profitability in the future.

# Key Risks (5/6)

## Changing markets and requirement for the Group's services

In a rapidly developing and changing energy marketplace there can be no assurances that the market will still require the type and scale of recycling facilities currently being developed by Neometals. Every effort has been made to make accurate forecasts of the market size going forward but these must be seen as forecasts and are subject to change that is beyond the Group's control.

## Dilution

If available, future financings to provide required capital may dilute shareholders' proportionate ownership in Neometals. Neometals may raise capital in the future through public or private equity financings or by raising debt securities convertible into ordinary shares, or rights to acquire these securities. If Neometals raises significant amounts of capital by these or other means, it could cause dilution for Neometals' existing shareholders. Moreover, the further issue of ordinary shares could have a negative impact on the trading price and increase the volatility of the market price of the ordinary shares. Neometals may also issue further ordinary shares, or grant performance rights which carry the right to be issued ordinary shares, as part of its employee remuneration policy, which could in aggregate create a dilution in the value of the ordinary shares and the proportion of Neometals' share capital in which investors are interested.

## Mineral and exploration risk

Neometals owns the Barrambie titanium-vanadium project. The business of exploration, project development and mining contain risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and certain circumstances, cost over runs and other unforeseen events can hamper exploration and mining operations.

## Occupational health and safety risk

Mining and exploration activities have inherent risks and hazards. Neometals is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. Neometals provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose Neometals to significant penalties and Neometals may be liable for compensation to the injured personnel. These liabilities may not be covered by Neometals' insurance policies or, if they are covered, may exceed Neometals' policy limits or be subject to significant deductibles. Also, any claim under Neometals' insurance policies could increase Neometals' future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on Neometals' liquidity and financial results. It is not possible to anticipate the effect on Neometals' business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of Neometals.

## Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Neometals are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, Neometals, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under any offer.

## Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. This may result in the market price for the Shares being less or more than the Offer price. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics (such as COVID-19); epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Neometals shares; announcements and results of competitors; and analyst reports. Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Neometals. These factors may materially adversely affect the market price of the securities of Neometals regardless of Neometals' operational performance. No assurance can be given that the Shares will trade at or above the Offer price or that there will be an active market in Neometals shares. Neither Neometals nor the Directors warrant the future performance of Neometals, or any return of an investment in Neometals.

## Commodity prices

Neometals' LiB recycling project operates in a market which is driven by the benchmark prices for the metals contained within the feedstock, such as lithium, nickel and cobalt. Fluctuations in the prices of these commodities will affect the Group's revenues and declines in these prices could have a material adverse effect on the financial condition and operational performance of the Group. World titanium prices are quoted in United States dollars and the price received by Australian producers is therefore affected by the Australian/United States dollar exchange rate, which will fluctuate over time. Future Australian/United States dollar exchange rates could accordingly impact the future value of Neometals' reserves as determined by independent evaluators.

# Key Risks (6/6)

## Force majeure

Neometals' projects now or in the future may be adversely affected by risks outside the control of Neometals, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

## Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of Neometals. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

## Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on Neometals' assets, operations and ultimately the financial performance of Neometals and its securities. Such changes are likely to be beyond the control of Neometals and may affect industry profitability.

The energy markets in many countries rely, to a large degree, on national and international regulatory policy. While the EU, the UK and the USA have, in recent years, adopted policies and mechanisms actively supporting renewable energy and Net Zero commitments, it is possible that this approach could be modified or changed in the future, including as a result of a change in government or a change in government policy, relating to renewable energy directly or to energy policy more generally. These changes could, in some circumstances, materially affect the Group's business and growth plans.

Although the Group is in a sector that currently enjoys strong policy and regulatory support (both nationally and globally) there is no guarantee that this will continue to be the case.

The Group has ambitions to become a global player. It will take a risk-based approach to where sales are made and where production factories could be sited. Part of the risk analysis will be the geopolitical and economic stability of the region. There is a risk that investments and sales could be jeopardised from activity in countries or areas that become unstable.

## Litigation and infringement risk

The Group may be subject to litigation and other disputes and claims in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Such litigation, disputes and claims, including the cost of settling claims or paying any fines, operational impacts or reputation damage could materially adversely affect the Group's reputation, business, operating or financial condition and results.

## Technology risks

Sensitive data relating to Neometals, its employees, associates, customers, suppliers or the development of Neometals' innovative product range may be exposed resulting in a negative impact on Neometals' reputation or competitive advantage. Policies, procedures and practices are in place to ensure security of this data. Neometals and its subsidiaries recognise the importance of data privacy, and comply with relevant data privacy regulations, including the EU General Data Protection Regulation, to safeguard the security and privacy of data.

## Placement and Entitlement Issue Completion Risk

The Placement and the Entitlement Offer are not underwritten. There is no certainty that the full amount sought will be raised. Neometals has entered into an agreement with the Lead Manager who has agreed to act on an exclusive basis as bookrunner and lead manager for, and to provide settlement support for, the Placement and the Entitlement Offer subject to certain terms and conditions. There is a risk that the agreement with the Lead Manager may terminate before the Placement or the Entitlement Offer has settled. If the agreement with the Lead Manager is terminated and the Placement and/or the Entitlement Offer does not proceed or do not raise the funds required for Neometals to meet its stated objectives, Neometals would be required to find alternative financing to meet those objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

## Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Neometals or by investors in Neometals. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Neometals and the value of its shares. The shares to be issued pursuant to any offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Potential investors should consider that any investment in Neometals is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to any offer.

# Appendix B

## International Offer Restrictions



# International Offer Restrictions (1/2)

This Presentation does not constitute an offer of New Shares of Neometals in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

# International Offer Restrictions (2/2)

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus

Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Neometals.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons (“Eligible US Fund Managers”) in compliance with Regulation S under the US Securities Act.

# Neometals Successfully Closes A\$9.0 Million Placement

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

Innovative battery materials recycler, Neometals Ltd (ACN 099 116 631) (ASX: NMT & AIM: NMT) (**NMT** or the **Company**) is pleased to announce that it has received firm commitments from sophisticated, professional and institutional investors for its placement of 47,380,239 new fully paid ordinary shares (**New Shares**), raising approximately A\$9.0 million (approx. £4.7 million<sup>1</sup>) (before costs) (**Placement**).

Neometals Managing Director Chris Reed commented:

*“We are pleased to close the Placement oversubscribed and welcome the support of new domestic institutions and sophisticated investors alike. We thank shareholders for their support during the development and commercialisation of our lithium-ion battery recycling technology through our Primobius joint venture with SMS group. Neometals is looking forward to Primobius delivering its maiden plant to Mercedes-Benz and growing its revenue base and forward order book for plants supplied under technology licensing business models. This raising ensures that our flagship business is funded to deliver its current and anticipated future purchase orders, whilst continuing the commercialisation of our other projects through partnerships and technology licensing.”*

## Placement

A total of 47,380,239 New Shares will be issued under the Placement at a price of A\$0.19 per New Share (**Offer Price**) under NMT's ASX Listing Rule 7.1 placement capacity. The total number of New Shares to be issued under the Placement represents approximately 8.6% per cent of the Company's existing issued share capital (prior to the issue of the New Shares).

New Shares issued under the Placement will rank equally with existing NMT ordinary shares from their date of issue.

Settlement of the Placement is scheduled to occur on Tuesday, 28 November 2023. New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

The Company's ordinary shares are expected to resume trading on the ASX from market open today.

Applications will be made to the ASX and the London Stock Exchange for the 47,380,239 New Shares to be issued under the Placement to be admitted to trading on ASX and AIM. It is expected that admission to trading on ASX (**ASX Admission**) of the 47,380,239 New Shares will commence on ASX on Wednesday, 29 November 2023 and that admission to trading on AIM (**UK Admission**) (together with ASX Admission, **Admission**) will become effective and that dealings in the relevant New Shares will commence on AIM at 8.00am (UK time) on Wednesday, 29 November 2023.

Following Admission of the New Shares to be issued under the Placement, the total number of NMT ordinary shares on issue is expected to be 600,688,176.

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<sup>1</sup> Calculated by reference to a GBP:AUD exchange rate of 1:1.90 as at 9:00 a.m. UK time on 20 November 2023

## Entitlement Offer

Neometals is also undertaking a 1 for 8 pro rata non-underwritten, non-renounceable entitlement offer to eligible shareholders in Australia and New Zealand (**Eligible Shareholders**) to raise up to approximately A\$13.1 million (before costs) (**Entitlement Offer**)<sup>2</sup>.

The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in an entitlement offer booklet (**Offer Booklet**) which is expected to be made available to Eligible Shareholders on Wednesday, 29 November 2023.

Eligible Shareholders as at the Record Date of 5pm (Perth time) on Friday, 24 November 2023, with a registered address in Australia or New Zealand, will be invited to participate in the Entitlement Offer at the Offer Price (being the same price as the Placement). The Entitlement Offer is expected to open on Wednesday, 29 November 2023, and close at 5pm (Perth time) on Friday, 8 December 2023, unless extended. As the Entitlement Offer is non-renounceable, entitlements will not be tradeable or otherwise transferable.

Eligible Shareholders are also offered the opportunity to apply for additional new shares in excess of their entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in the Offer Booklet).<sup>3</sup>

The Offer Booklet will include a personalised entitlement and acceptance form. Copies of the Offer Booklet will also be available on the ASX and the Company's website.

## Use of funds

Proceeds from the Placement and Entitlement Offer, together with existing cash on hand, will be primarily used to fund the following:

- activities at the Primobius LiB recycling development
- lithium chemical research development activities
- vanadium and titanium business units
- working capital, corporate and Offer costs.

## Timetable

The indicative timetable for the Placement and Entitlement Offer is set out below:

Event	Date
Announcement of the Placement and Entitlement Offer	Tuesday, 21 November 2023
Announcement of the results of the Placement	Thursday, 23 November 2023
Trading halt lifted and NMT shares recommence trading	Thursday, 23 November 2023
Record date to determine entitlements for the Entitlement Offer	5pm (Perth time) on Friday, 24 November 2023
Settlement of Placement	Tuesday, 28 November 2023

<sup>2</sup> For further details refer to Neometals ASX announcement headlined "Neometals Launches Placement and Entitlement Offer" released on 21 November 2023.

<sup>3</sup> Additional New Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. NMT retains the flexibility to scale back applications for additional New Shares at its discretion.



Issue of New Shares under the Placement	Wednesday, 29 November 2023
Entitlement Offer Opening Date Offer Booklet and Entitlement and Acceptance Form made available	Wednesday, 29 November 2023
Entitlement Offer Closing Date	5pm (Perth time) on Friday, 8 December 2023
Announcement of results of Entitlement Offer	Wednesday, 13 December 2023
Issue of New Shares under the Entitlement Offer	Friday, 15 December 2023
Trading of New Shares issued under the Entitlement Offer	Monday, 18 December 2023

*All dates and times are indicative only and subject to change. NMT reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, NMT reserves the right to extend the Closing Date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date of the Entitlement Offer will have a consequential effect on the allotment date of New Shares under the Entitlement Offer.*

Euroz Hartleys Limited is acting as the lead manager, bookrunner and agent of the Company (**Lead Manager**) in connection with the Placement and the Entitlement Offer. Cavendish Capital Markets Limited is acting as co-manager, bookrunner and agent of the Company (**Co-Manager**) in connection with the Placement. Herbert Smith Freehills is acting as legal adviser.

Further details in relation to the Placement and Entitlement Offer are contained in the equity raising presentation that was released to the ASX on Tuesday, 21 November 2023 and the Offer Booklet which is expected to be made available to Eligible Shareholders on Wednesday, 29 November 2023.

Authorised for release by the Board of Neometals Ltd.

## ENDS

For further information, visit [www.neometals.com.au](http://www.neometals.com.au) or contact:

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## FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements can generally, but not always, be identified by the use of words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and other similar expressions, indications and guidance on, future earnings and financial position and performance are also forward-looking statements. Although NMT believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

## IMPORTANT NOTICE

Not for distribution or release in the United States.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This announcement should not be distributed or released in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States (to the extent that the person holds shares for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

The distribution of this announcement and the offering, placing and/or issue of the New Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Lead Manager or the Co-Manager or any of their respective affiliates or representatives that would permit an offer of the New Shares or possession or distribution of this announcement or any other offering or publicity material relating to such New Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Lead Manager and the Co-Manager to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is directed at and may only be communicated to persons in member states of the European Economic Area (**EEA**) who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (**EU Prospectus Regulation**) (**Qualified Investors**). In addition, in the United Kingdom this announcement is directed at and may only be communicated to persons who are "qualified investors" within the meaning of Article 2(e) of the UK version of the Regulation (EU) 2017/1129 as it forms part of the UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (UK Prospectus Regulation) and who are also persons (i) who have professional experience in matters relating to investments and fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**Order**); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as **Relevant Persons**). Any investment or investment activity to which this announcement relates is only available in the EEA, to Qualified Investors, and in the United Kingdom, to Relevant Persons, and will be engaged in only with such persons. Any person in the EEA who is not a Qualified Investor and any person in the United Kingdom who is not a Relevant Person should not act or rely on this announcement.

Euroz Hartleys Limited (**Euroz**) is regulated in Australia by the Australian Securities & Investments Commission. Cavendish Capital Markets Limited (**Cavendish**) is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Cavendish and Euroz are acting exclusively for the Company and no one else in connection with the Placement, the content of this announcement and other matters described in this announcement. Cavendish and Euroz will not regard any other person as their respective clients in relation to the Placement, the content of this announcement and other matters described in this announcement and will not be responsible to anyone (including any placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placement, the content of this announcement or any other matters referred to in this announcement.

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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.

## 5 Additional information

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### 5.1 Responsibility for this Offer Booklet

This Offer Booklet (including the enclosed ASX Announcement and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by NMT. No party other than NMT has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations, or undertakings in, this Offer Booklet.

### 5.2 Date of this Offer Booklet

This Offer Booklet is dated Wednesday, 29 November 2023. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. NMT is not responsible for updating this Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 4 of this Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by NMT (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by NMT before submitting an Application.

### 5.3 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares are set out in NMT's constitution and are regulated by the Corporations Act, Listing Rules, and general law.

### 5.4 Allotment, quotation, and trading

NMT will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements.

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on Monday, 18 December 2023. Application Monies will be held by NMT on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of NMT and will be retained by NMT irrespective of whether New Shares are issued. If ASX does not grant quotation of the New Shares, NMT will repay all Application Monies (without interest).

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares.

### 5.5 CHES

NMT is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by NMT. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely on upon paper documentation.

Electronic registers means that NMT will not be issue certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets

out the number of New Shares allotted to them under this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further, monthly statements will be provided to holders if there have been any changes in their security holding in NMT during the preceding month.

## 5.6 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

NMT may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

NMT also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

## 5.7 Lead Manager

Neither the Lead Manager nor any of their respective related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives, agents, consultants, partners or advisers (together, the **Lead Manager Parties**) have authorised, permitted or caused the issue, despatch or provision of this Offer Booklet and they do not take responsibility for any statements made in this Offer Booklet or any action taken by you on the basis of such information. The Lead Manager has not authorised, approved, or verified any forward-looking statements included in this Offer Booklet. To the maximum extent permitted by law, each Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Lead Manager Parties take no responsibility for any part of the Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Offer Booklet or otherwise arising in connection with it.

None of the Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

## 5.8 Continuous disclosure

NMT is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the

preparation of annual reports and half yearly reports. Please refer to the annual report for the financial year ended 30 June 2023 as released to ASX on 29 September 2023 and the half year results for the 6 months ended 31 December 2022 as released to ASX on 13 March 2023.

NMT is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, NMT has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of NMT shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to NMT. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

## 5.9 Impact on control

The potential effect the Entitlement Offer will have on control of NMT, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and subscribe for New Shares under the Top Up Facility. In particular:

- the Entitlement Offer is structured as a pro-rata issue. If all Eligible Shareholders take up their Entitlements, the ownership interest (and voting power) in NMT of each Eligible Shareholder will remain largely unchanged. To the extent that any Eligible Shareholder fails, or is unable, to take up their Entitlement in full, their percentage holding in NMT will be diluted by those other Eligible Shareholders who take up some or all of their Entitlements, or who subscribe for additional New Shares under the Top Up Facility;
- the Entitlement Offer is not underwritten. If an Eligible Shareholder takes-up their full Entitlement under the Entitlement Offer (or subscribes for additional New Shares under the Top Up Facility), but the Entitlement Offer is not otherwise fully subscribed, the holding of that Eligible Shareholder may increase;
- the voting power of Ineligible Shareholders will be diluted as a result of the Entitlement Offer;
- NMT also undertook the Placement to raise gross proceeds of approximately \$9 million. Should the Entitlement Offer be fully subscribed, New Shares issued under the Placement will represent approximately 7.1% of the Shares on issue following completion of both the Placement and the Entitlement Offer. Accordingly, existing Shareholders will be diluted by the Placement, even if they take up their Entitlements under the Entitlement Offer (but subject to any subscription for New Shares under the Top-Up Facility); and
- it is not currently anticipated that any Shareholder or investor will increase their relevant interest above 20% as a result of participating in the Entitlement Offer or the Placement.

In light of these factors, and given the structure of the Entitlement Offer as a pro-rata issue and the current level of substantial holdings (based on substantial holder notices that have been lodged on or prior to the date of this notice), the Entitlement Offer is not expected to have a material consequence on the control of NMT.

## 5.10 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made or accepted.

## 5.11 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## 5.12 Not financial product or investment advice

This Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances, or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit an Application and invest in New Shares. This Offer Booklet should be read in conjunction with NMT's other periodic statements and continuous disclosure announcements lodged with ASX which are available at [www.asx.com.au](http://www.asx.com.au).

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. NMT is not licensed to provide financial product advice in respect of New Shares.

## 5.13 Taxation

There may be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The potential tax effects of participating in the Entitlement Offer will vary between investors. NMT considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Offer Booklet or the subsequent disposal of any New Shares. Consequently, NMT strongly advises that all investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Entitlement Offer.

## 5.14 Financial data

All dollar values are in Australian dollars (\$A).

All financial data is presented as at Wednesday, 29 November 2023 unless otherwise stated.

## 5.15 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders are **Ineligible Shareholders**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless NMT otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because NMT has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

NMT, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. NMT, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, NMT disclaims all liability in respect of such determination.

## 6 Definitions

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The meanings of the terms used in this agreement are set out below.

<b>Term</b>	<b>Meaning</b>
<b>A\$, \$, dollar or cents</b>	the currency of Australia.
<b>Applicant</b>	an Eligible Shareholder who has submitted a valid Application.
<b>Application</b>	the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application Monies</b>	the aggregate amount payable for the New Shares applied for through BPAY® or EFT.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.
<b>ASX Announcement</b>	NMT's initial ASX announcement in relation to the Offer released to the ASX on Tuesday, 21 November 2023, incorporated in Section 4 of this Offer Booklet.
<b>Closing Date</b>	5pm (Perth time) on Friday, 8 December 2023, being the day the Entitlement Offer closes (unless extended).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>CRN</b>	the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.
<b>Eligible Shareholder</b>	the meaning given in Section 2.5 of this Offer Booklet.
<b>Entitlement</b>	the right to subscribe for 1 New Share for every 8 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

<b>Term</b>	<b>Meaning</b>
<b>Entitlement and Acceptance Form</b>	the entitlement and acceptance form accompanying this Offer Booklet.
<b>Entitlement Offer</b>	the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 8 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.19 per New Share pursuant to this Offer Booklet.
<b>Existing Shares</b>	the Shares already on issue on the Record Date.
<b>Ineligible Shareholder</b>	the meaning given in Section 5.16 of this Offer Booklet.
<b>Investor Presentation</b>	the presentation to investors released to the ASX on Tuesday, 21 November 2023, incorporated in Section 4 of this Offer Booklet.
<b>Lead Manager</b>	Euroz Hartleys Limited (ABN 33 104 195 057).
<b>Lead Manager Parties</b>	the Lead Manager's affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants, and advisers.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>New Shares</b>	Shares to be allotted and issued under the Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility.
<b>NMT</b>	Neometals Limited (ACN 099 116 631).
<b>Offer</b>	the Entitlement Offer and the Placement.
<b>Offer Booklet</b>	this Offer Booklet issued by NMT and dated Wednesday, 29 November 2023.
<b>Offer Price</b>	\$0.19 per New Share.

<b>Term</b>	<b>Meaning</b>
<b>Placement</b>	the placement of approximately 47.4 million New Shares to institutional and professional investors to raise approximately \$9 million (before costs) at the Offer Price as announced to the ASX on Tuesday, 21 November 2023.
<b>Record Date</b>	5pm (Perth time) on Friday, 24 November 2023.
<b>Share</b>	a fully paid ordinary share in the capital of NMT.
<b>Share Registry</b>	Computershare Investor Services Pty Ltd (ACN 078 279 277).
<b>Shareholder</b>	a registered holder of Shares.
<b>Shortfall or Shortfall Shares</b>	those New Shares offered under the Entitlement Offer which are not subscribed for by Eligible Shareholders.
<b>Top Up Facility</b>	the facility described in Section 3.3 under which Eligible Shareholders may apply for New Shares in excess of their Entitlement (subject to compliance with applicable laws and to the terms set out in this Offer Booklet).
<b>U.S. Securities Act</b>	the <i>U.S. Securities Act of 1933</i> , as amended.

## Corporate information

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### **NMT**

Neometals Limited  
Level 1, 1292 Hay St  
West Perth, WA 6005  
Tel: +61 8 9322 1182  
<https://www.neometals.com.au>

### **NMT Offer Information Line**

1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday before the Entitlement Offer closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

### **Lead Manager**

Euroz Hartleys Limited  
Level 18, Alluvion  
58 Mounts Bay Road  
Perth WA 6000

### **Legal Adviser**

Herbert Smith Freehills  
Level 11, 1 The Esplanade  
Perth WA 6000

### **Share Registry**

Computershare Investor Services  
Level 17, 221 St Georges Terrace  
Perth WA 6000



# Neometals

ABN 89 099 116 631

## For all enquiries:

### Phone:

 (within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

### Online:

 [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer)

NMT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

29 November 2023

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder,

### Entitlement Offer

On Tuesday, 21 November 2023, Neometals Limited (ACN 099 116 631) (**Neometals**) announced on ASX that it was conducting:

- a pro-rata non-renounceable entitlement offer for new fully paid ordinary shares in Neometals (**New Shares**) at an issue price of A\$0.19 per New Share (**Offer Price**) to raise up to approximately A\$13 million (the **Entitlement Offer**); and
- an institutional placement to sophisticated, professional and other institutional investors, under which Neometals has raised approximately A\$9 million (before costs) (**Placement**).

(collectively, the **Offer**).

Under the Entitlement Offer, Neometals will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 8 existing fully paid ordinary shares held in Neometals (**Existing Shares**) as at 5.00pm (Perth time) on Friday, 24 November 2023 (**Record Date**) (**Entitlement**).

Proceeds from the Offer, together with existing cash on hand, will be primarily used to fund the following:

- activities at the Primobius LiB recycling development;
- lithium chemical research and development activities;
- vanadium and titanium business units; and
- working capital, corporate and Offer costs.

Neometals has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).

### What is the Entitlement Offer?

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the same Offer Price as the Placement.

This letter is to inform you about the Entitlement Offer and to explain that, as an eligible shareholder, you are entitled to subscribe for 1 New Share for every 8 Existing Shares held on the Record Date. In the event of any fractions of New Shares occur as a result of the subscription under this Entitlement Offer, your Entitlements will be rounded up to the nearest whole number.

You may subscribe for some or all of your maximum Entitlement under the Entitlement Offer.



If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement (subject to compliance with application laws and to the terms set out in the Offer Booklet), at the Offer Price. Additional New Shares will only be available where there is a shortfall between applications received from eligible shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Neometals retains the flexibility to scale back applications for New Shares at its discretion.

The Entitlement Offer is non-renounceable which means that Entitlements are non-transferable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred. If eligible shareholders take no action, they will not be allocated New Shares or receive any value in respect of the Entitlements they do not take up and their Entitlements will lapse.

Neometals does not intend to extend the Entitlement Offer to jurisdictions outside of Australia and New Zealand.

The Entitlement Offer opens on Wednesday, 29 November 2023 and is due to close at 5.00pm (Perth time) on Friday, 8 December 2023.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Further details on the Entitlement Offer are found in the Offer Booklet that was lodged on ASX today. You should read the Offer Booklet in full before making any application for New Shares.

You can access a copy of the Offer Booklet and apply for the Entitlement Offer in the following ways:

**ONLINE (BPAY)** – You can apply for the offer and access your payment details (including the BPAY® payment details) via the following [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer). You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares.

**ONLINE (EFT)** – EFT payment can only be used by entitled New Zealand holders; details can be accessed via the following [www.computersharecas.com.au/nmtoffer](http://www.computersharecas.com.au/nmtoffer). You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares. When submitting an application via EFT, your reference number provided in the payment instructions must be used for the payment. Your monies must be received by no later than 5.00pm (Perth time) on Friday, 8 December 2023, unless this date is otherwise extended by the Board at its sole discretion.

#### Key dates for the Entitlement Offer

Activity	Date
Announcement of the Entitlement Offer	Tuesday, 21 November 2023
Record Date for Entitlement Offer (5.00pm Perth time)	Friday, 24 November 2023
Offer Booklet and Entitlement and Acceptance Form made available	Wednesday, 29 November 2023
<b>Entitlement Offer opens</b>	<b>Wednesday, 29 November 2023</b>
<b>Entitlement Offer closes (5.00pm Perth Time)</b>	<b>Friday, 8 December 2023</b>
Announcement of results of the Entitlement Offer	Wednesday, 13 December 2023
Settlement of New Shares issued under the Entitlement Offer	Thursday, 14 December 2023
Allotment and issue of New Shares under the Entitlement Offer	<b>Friday, 15 December 2023</b>
Commencement of trading of New Shares issued under the Entitlement Offer on a normal settlement basis	Monday, 18 December 2023

*This timetable above is indicative only and may change. Neometals reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Neometals reserves the right to extend the closing date for the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Neometals also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.*



## Further Information

Should you have any questions relating to the Entitlement Offer, please contact Neometals Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Friday, 8 December 2023 (unless extended).

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely

**Steven Cole**  
Non-Executive Chairman  
Neometals Limited

## DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Neometals in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Entitlement Offer may not be taken up or exercised by, and the New Shares in the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The Lead Manager has not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Lead Manager, and its related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

## IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities law.



NMT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

29 November 2023

## NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder,

### Entitlement Offer – Notification to ineligible shareholders

On Tuesday, 21 November 2023, Neometals Limited (ACN 099 116 631) (**Neometals** or the **Company**) announced that it was conducting:

- a placement, under which Neometals has raised approximately \$9 million (before costs) (**Placement**); and
- a pro rata non-renounceable entitlement offer of up to approximately 69.2 million new fully paid ordinary shares (**New Shares**) to raise up to approximately \$13 million (before costs) (**Entitlement Offer**),

(collectively, the **Offer**).

### Why are we sending you this letter?

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

### Details of the Entitlement Offer

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe for 1 New Share for every 8 existing fully paid ordinary shares in Neometals (**Existing Shares**) held as at Friday, 24 November 2023 (**Record Date**) at an issue price of \$0.19 per New Share.

Neometals has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).

### Who is eligible?

“**Eligible Shareholders**” are those persons on the Record Date who:

- (a) are registered as a holder of Existing Shares;
- (b) have a registered address in Australia or New Zealand or are persons that Neometals has determined in its discretion are Eligible Shareholders in compliance with applicable law;



- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

### Why am I not eligible to participate in the Entitlement Offer?

According to our records you do not satisfy the criteria for an Eligible Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and, as such, you will not be offered any New Shares or entitlements under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer (including the Offer Booklet) or be able to subscribe for New Shares under the Entitlement Offer.

The Company has determined that, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, it would be unreasonable to extend the Entitlement Offer to shareholders who are not Eligible Shareholders. Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including:

- legal limitations in some countries;
- relatively small number of shareholders in those other jurisdictions;
- small number and value of New Shares for which those shareholders would otherwise have been entitled to subscribe for; and
- potential cost of complying with regulatory requirements in those countries.

Neometals and each of its affiliates and related bodies corporate and each of its respective directors, officers, partners, employees, advisers and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

### Non-renounceable

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been offered if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX ([www.asx.com.au](http://www.asx.com.au)).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder will be allocated to those Eligible Shareholders who make a valid application for additional New Shares, or in turn to persons from whom the lead manager has procured subscriptions for New Shares, pursuant to the lead manager arrangements between NMT and the lead manager.

### Further information

If you have any queries regarding the Entitlement Offer, please contact your professional adviser or the Neometals Offer Information Line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT time) on Monday to Friday.

On behalf of Neometals, we thank you for your continued support.

Yours sincerely

**Steven Cole**  
Non-Executive Chairman  
Neometals Limited



## DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in NMT in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The Lead Manager has not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Lead Manager, and its related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

## IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.