

# AGM Presentation

Annual General Meeting - 22 November 2024

ASX: **NMT** | AIM: **NMT** | OTCQX: **NMTAY** | DEU: **9R9**

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



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This Presentation has been authorised for release to ASX by the Managing Director of Neometals.

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All financial information in this Presentation is in Australian dollars (A\$ or AUD) unless otherwise stated.

Certain 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.

This Presentation includes certain historical financial information extracted from Neometals' audited consolidated financial statements and information released to ASX (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the Australian Accounting Standard and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

# Important Notices and Disclaimer (3/3)

## Neometals Ore Reserves – Competency Statement

This Presentation contains estimates of Ore Reserves and Exploration Targets at Neometals' Barrambie Project.

The information in this Presentation that relates to:

- ore reserve estimates for the Barrambie Project has been extracted from the ASX Announcement titled "Robust Outcomes From Barrambie Titanium Project PFS" dated 17 November 2022; and
- exploration targets for the Barrambie Project has been extracted from the ASX Announcement titled "Barrambie Gold Exploration Target" dated 23 September 2024.

A copy of the announcements referred to above are available on the Company's website at [www.neometals.com.au/en/investors](http://www.neometals.com.au/en/investors) or ASX's website at [www.asx.com.au](http://www.asx.com.au).

Neometals confirms that it is not aware of any new information or data that materially affects the information in the announcements referred to above, and that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. Neometals confirms that the form and context in which the Competent Persons' findings are presented in this Presentation have not been materially modified from the original market announcement.

The exploration data relied on for the exploration target are historic and have not or may not have been previously reported under the JORC Code or any of its precedents. These are indicative and not absolute measures of the presence of gold mineralisation. In relation to the exploration target, the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a mineral resource and it is uncertain whether future exploration will lead to the estimation of a mineral resource.

## Competent Persons Statement – Exploration Target

The information in this Presentation that relates to Exploration Targets is based on information compiled by **Jeremy Peters, Mr Peters** a Director of **Burnt Shirt Pty Ltd**, a geological consultancy, and has sufficient experience relevant to the styles of mineralisation, and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Data compiled from historic WAMEX reports by the Neometals Exploration Team has been reviewed by **Mr Peters**, who has consented to the inclusion of the matters in this Presentation based on this information in the form and context in which it appears.



# Purpose



“

**Enrich stakeholders by commercialising innovative processes to recover critical materials from high-value waste and non-conventional feedstocks.**

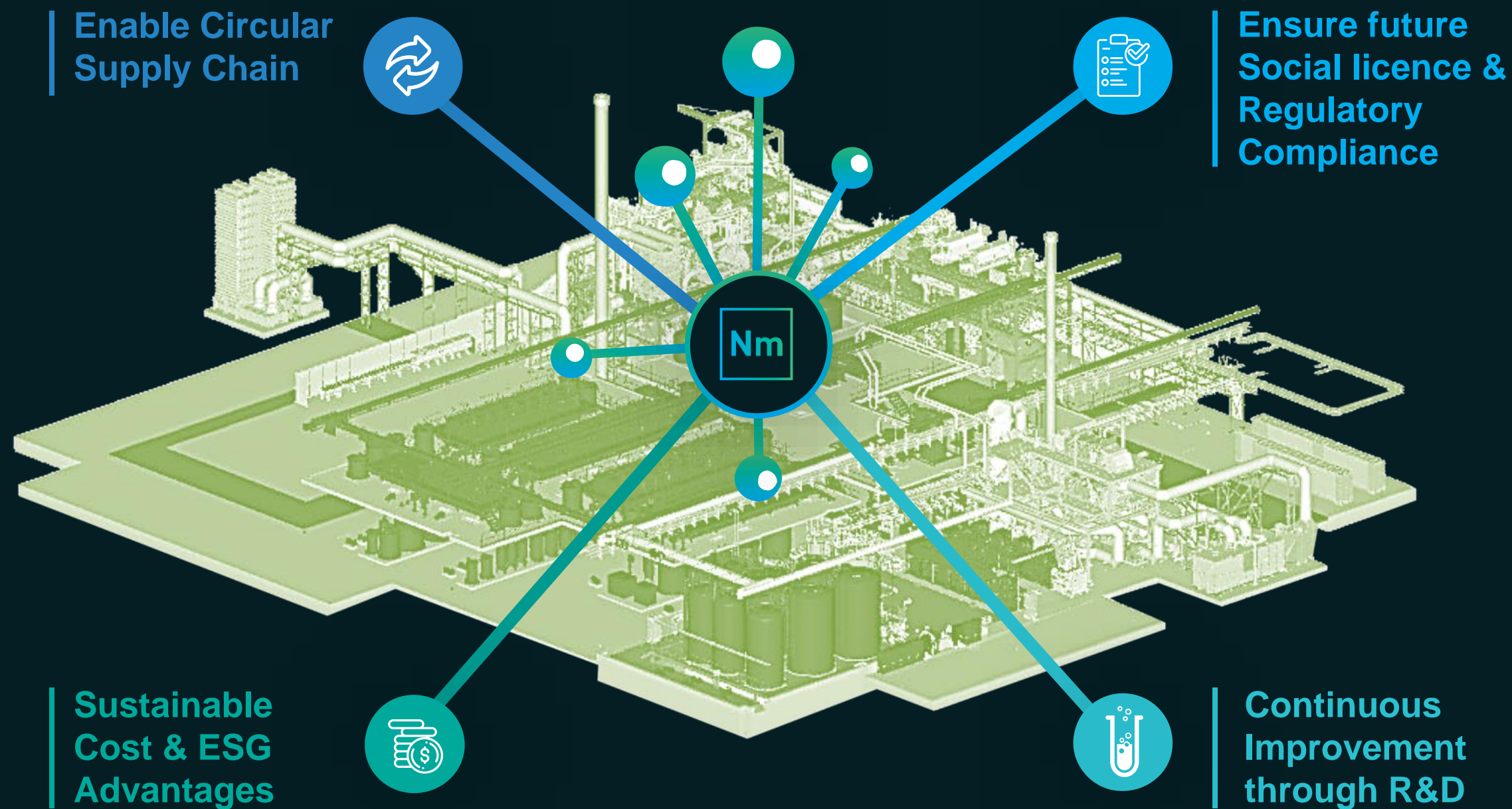
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Chris Reed

CEO

# Focus

**Commercialising our portfolio of sustainable process technologies to recycle and recover critical materials from high-value waste streams**




















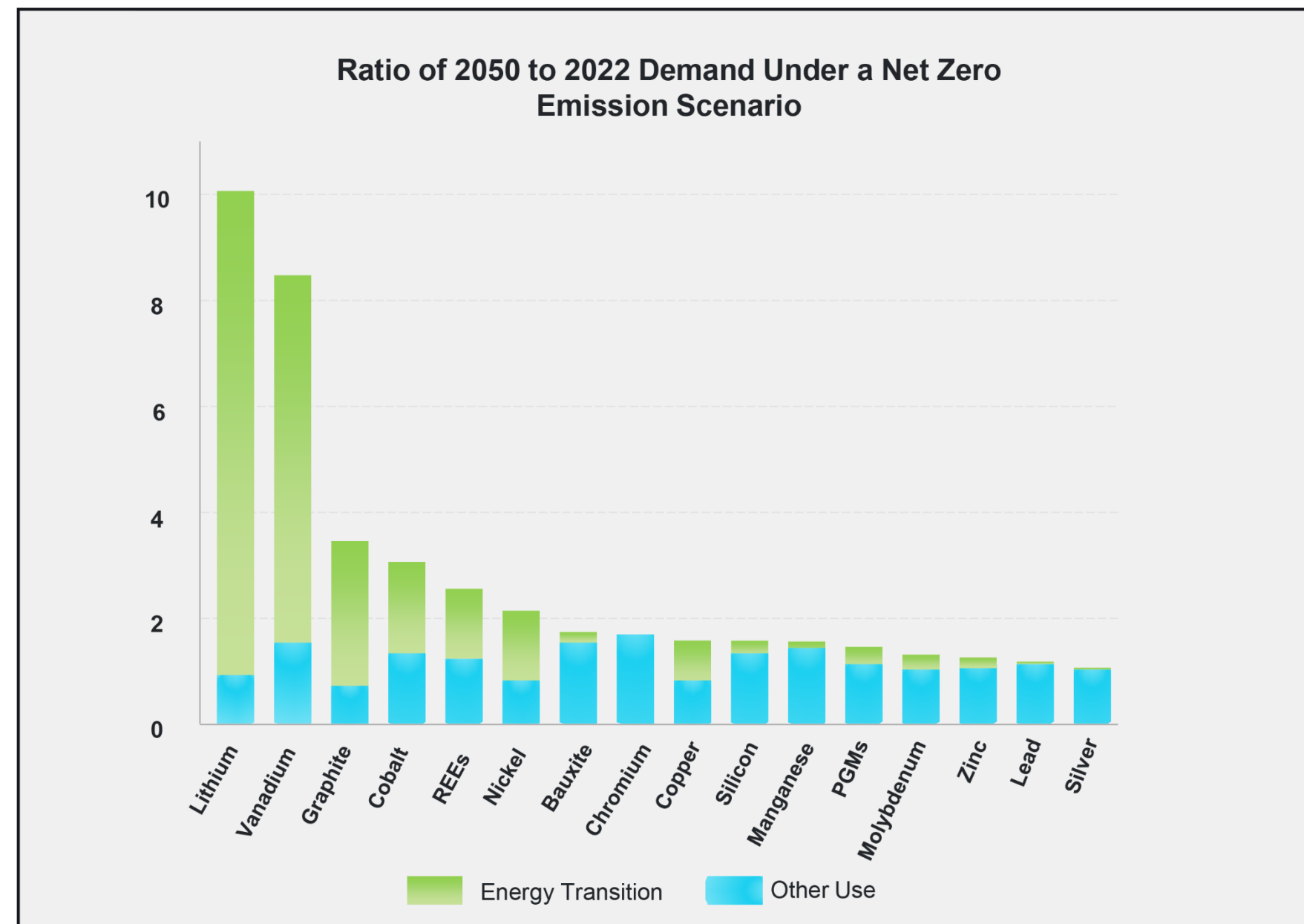
- Mercedes-Benz is industrially validating our Li-ion battery recycling technology in a 2,500 tpa pilot plant built by our Primobius JV
- Steady state operations trigger 'Product Readiness' for our ~20,000 tpa integrated plants expected 2H2025 and global plant offerings
- Lithium Chemical and Vanadium Recovery technologies require Industrial Partners to process to next stage of commercialisation



# Neometals' Three Business Units Support the Energy Transition

We are focused on EU and North America, the 2<sup>nd</sup> and 3<sup>rd</sup> largest battery (and waste) producing regions respectively & leveraged to two of the strongest commodity markets forecast to 2050

			
Business Unit	Lithium Battery Recycling	Lithium Chemicals	Vanadium Recovery
Description	Building turn-key recycling plants to recover battery materials for reuse	Process to produce Lithium Hydroxide directly from brine concentrates via electrolysis	Process to produce high-purity (99.5%) vanadium pentoxide from steelmaking slag
Location	  		  
Entity & NMT Ownership	Recycling IP (50%) & Primobius GmbH (50%)	Refining IP (70%)	Recovery IP (100%) VRP1 SPV (87%)
JV Partner	 Leading global plant builder	 Leading global lithium producer	   Funded by the European Union
Stage	Industrial Validation	Pilot Complete	Pilot & DFS Complete, Project Financing
Customers & Targets <sup>1</sup>	  	Lithium Brine Producers and Developers	Steel Makers utilising magnetite feedstocks



Sources: International Energy Agency (IEA) World Energy Outlook (2023); and IMF calculations.

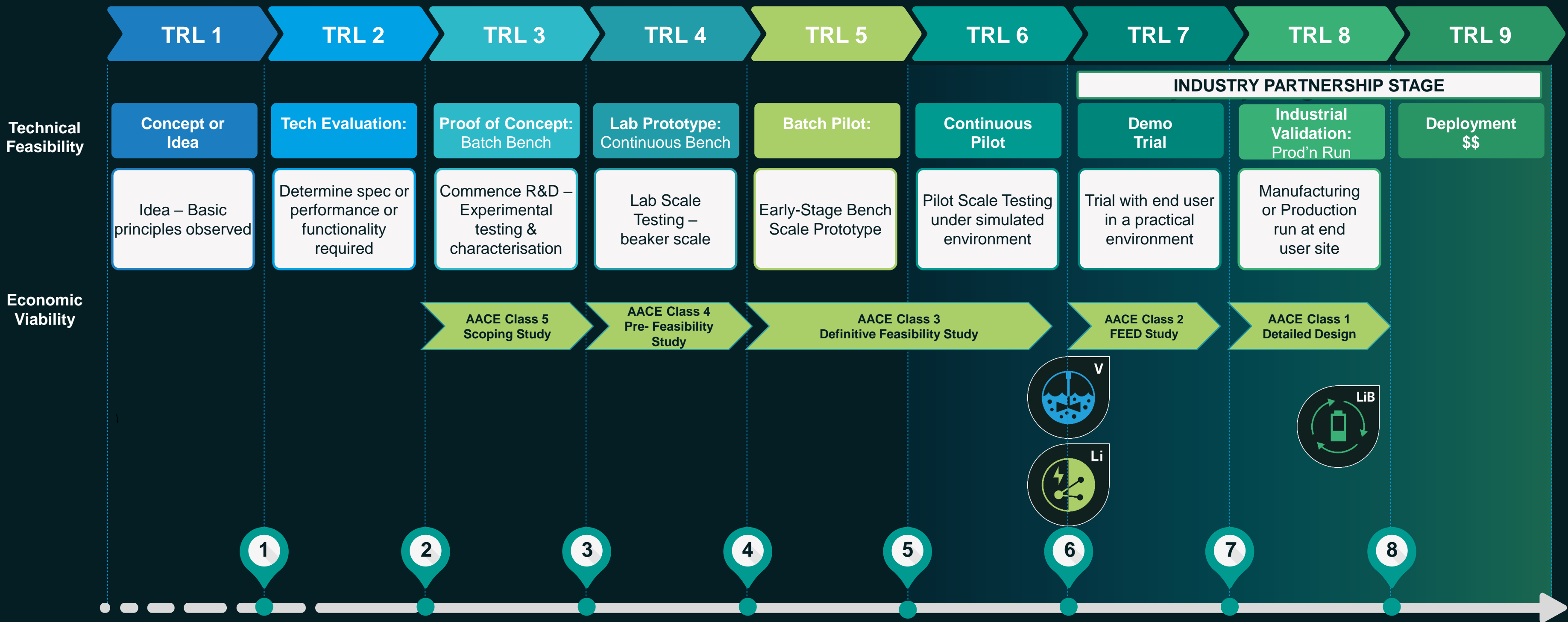
Note: The chart shows the IEA's projected increase in mineral demand (in quantity terms) broken down by sector as a ratio of 2050 to 2022 demand, under the IEA's net zero emissions transition scenario.  
REE - Rare Earth Elements; PGMs - Platinum Group Metals

## Notes:

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

# How We Do It

Identify need, innovate solution, disciplined development and evaluation, partner with industry leaders



Note: AACE Engineering Cost and Feasibility Study sequencing likely to move project to project based on project circumstances



# Corporate Dashboard

ASX/AIM: NMT		OTCQX: NMTAY	
Shares on Issue <sup>(1)</sup>	m	769.4	
Share Price	A\$	0.095	
Market Capitalisation	A\$m	73.1	
Cash (18 Nov-24) <sup>(2)</sup>	A\$m	12.7	
Debt (30 Sep-24) <sup>(2)</sup>	A\$m	–	
Investments (31 Oct-24) <sup>(3)</sup>	A\$m	13.4	

## BROKER COVERAGE<sup>(4)</sup>

EURØZ HARTLEYS

Cavendish



## MAJOR SHAREHOLDERS<sup>(1)</sup>

William Richmond	10.4%
Clearstream Nominees Pty Ltd	4.9%
David Reed	3.9%
Top 20	40.0%
No. of Shareholders	12,913

Notes: Market data as at 18 November 2024 (unless otherwise noted)

1. Computershare as at 18 November - excludes ~6.4m performance rights

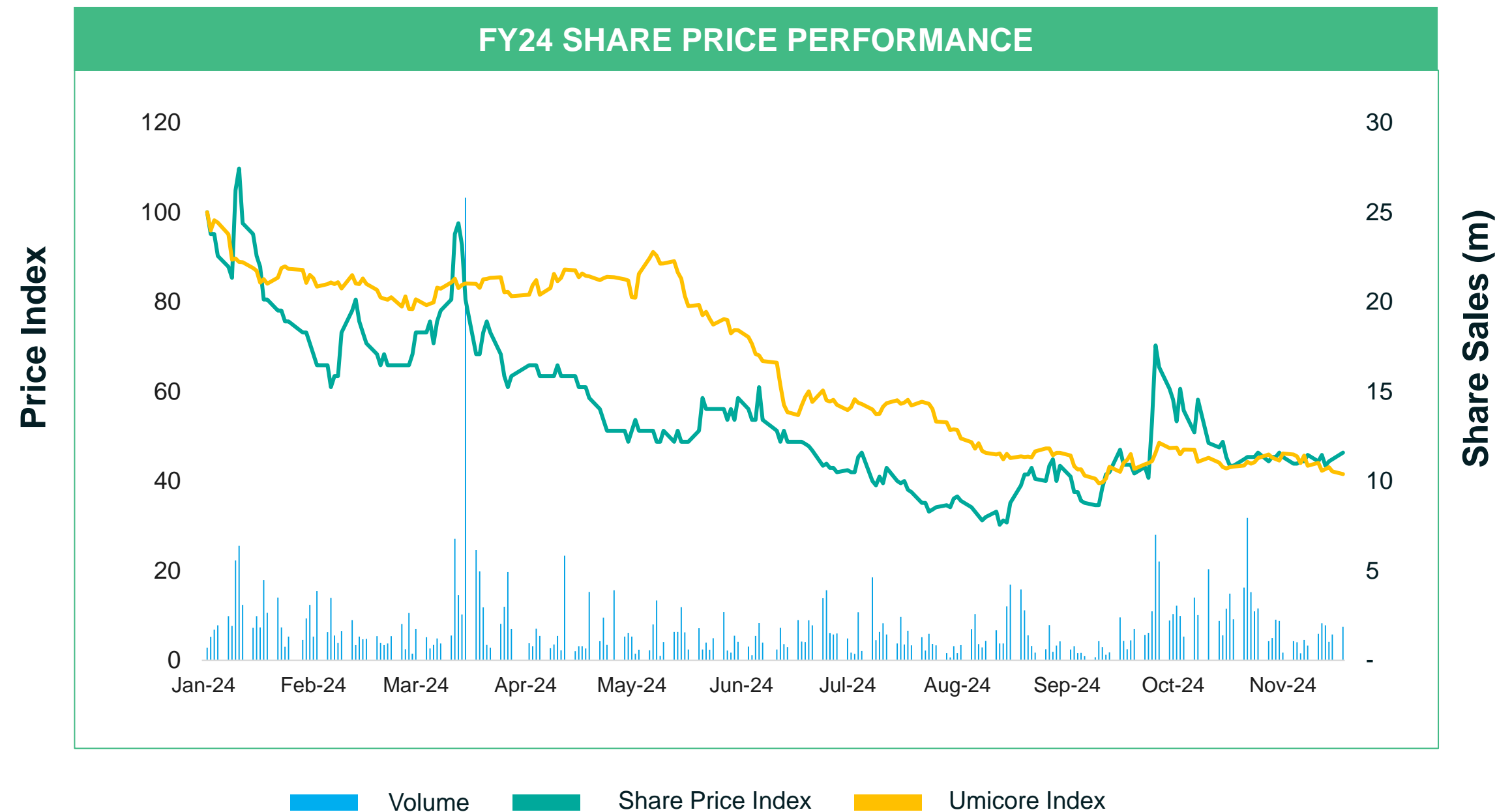
2. NMT Management 18 November 2024

3. NMT Management 31 October 2024

4. Supporting information available at <https://www.neometals.com.au/en/investors/company-research/>

*“The decline in battery materials prices over the last 2 years has been challenging, particularly with our strong lithium price correlation as referenced in the diagram below. However, the strong fundamentals of our approach to managing EV transition opportunities – cheaper operating costs for owners and lower emissions - remain firmly intact. Our JV recycling business is generating revenue, and the pipeline is growing. We will adjust to this new reality and push through the headwinds.”*

– Chris Reed

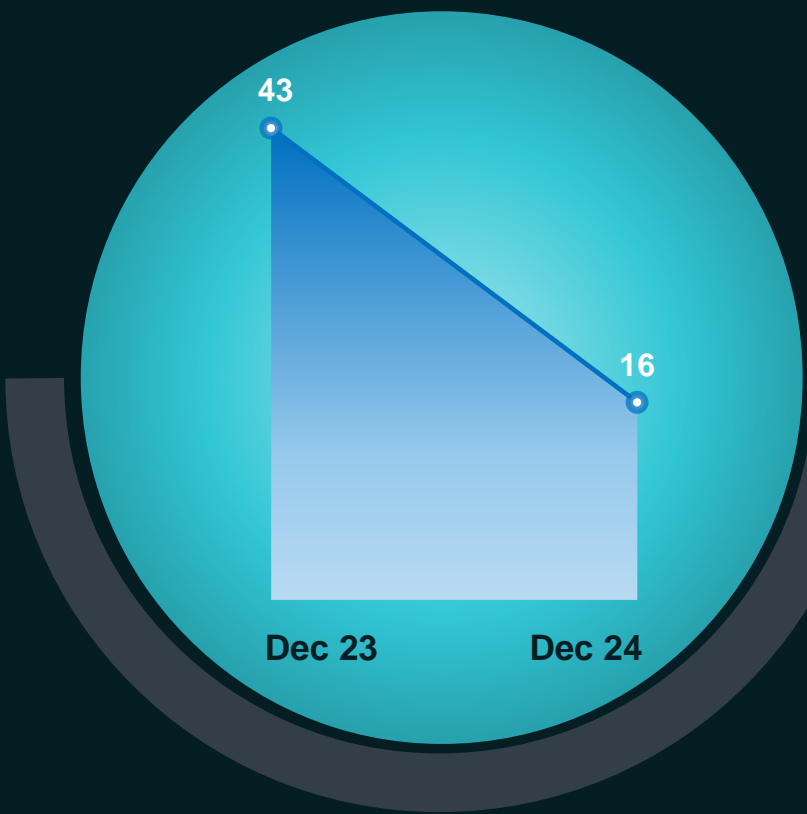


# Conserving Our Capital – Right Sized Our Structure

## Right-Sized Teams

Streamlined resource use, maintain lean, optimised team structure and alignment

### Role Reduction

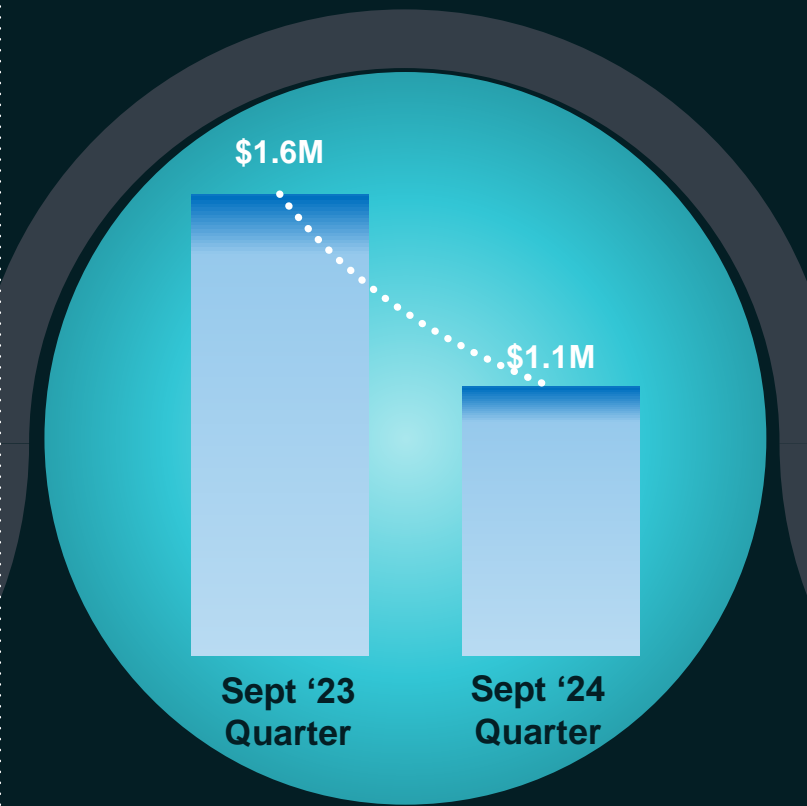


- Role reduction of 62% with reduced activities across non-core business units.

## Business Case

Strategic cost reduction initiatives yield significant administration and corporate savings

### Cost Reduction

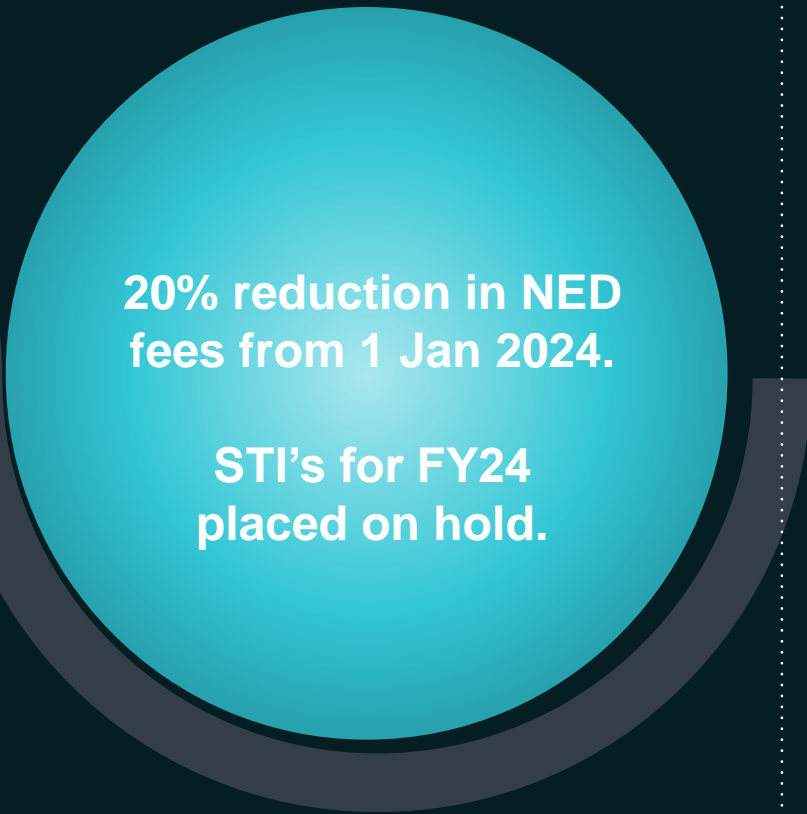


- A reduction of 31% in Administrative and Corporate costs.

## Austerity

Directors agree to decrease director fees and KMP agree to forgo STIs

### Other Measures



# Strong Team

Experienced executives backed by a board of skilled specialists

## Non-Executive Board

### Independent Chairman



#### Steven Cole

40+ years in legal consultancy, corporate management, and diverse board experience including roles at Matrix Composites (ASX:MCE)

### Independent Non-Executive Director



#### Doug Ritchie

Senior executive with 35+ years, notably with Rio Tinto. Extensive international corporate experience, including China

### Independent Non-Executive Director



#### Les Guthrie

40+ years experience in global corporate and project management  
Notable roles at BHP, and BG Group

## Key Management

### MD/CEO



#### Chris Reed

20+ years leadership, co-founder  
Holds qualifications in commerce and mineral economic



### ED/COO



#### Jennifer Purdie

30+ years leadership across mining, energy, manufacturing sectors  
Senior roles at Adani Renewables, Rio Tinto, BHP and Alcoa



### Head of Vanadium



#### Darren Townsend

30+ years leadership across exploration, development and operations including executive roles at Peak Rare Earths, De Grey Mining and Sons of Gwalia

### CFO/ Company Secretary



#### Chris Kelsall

30+ years' experience in financial, energy and technology sectors including Deutsche Bank, ABN AMRO Rothschild, HSBC, Mediterranean Oil & Gas and Tokamak Energy



# Right Values

Our six core values underpin all the Company's activities and are reflected in the acronym STRIDE.



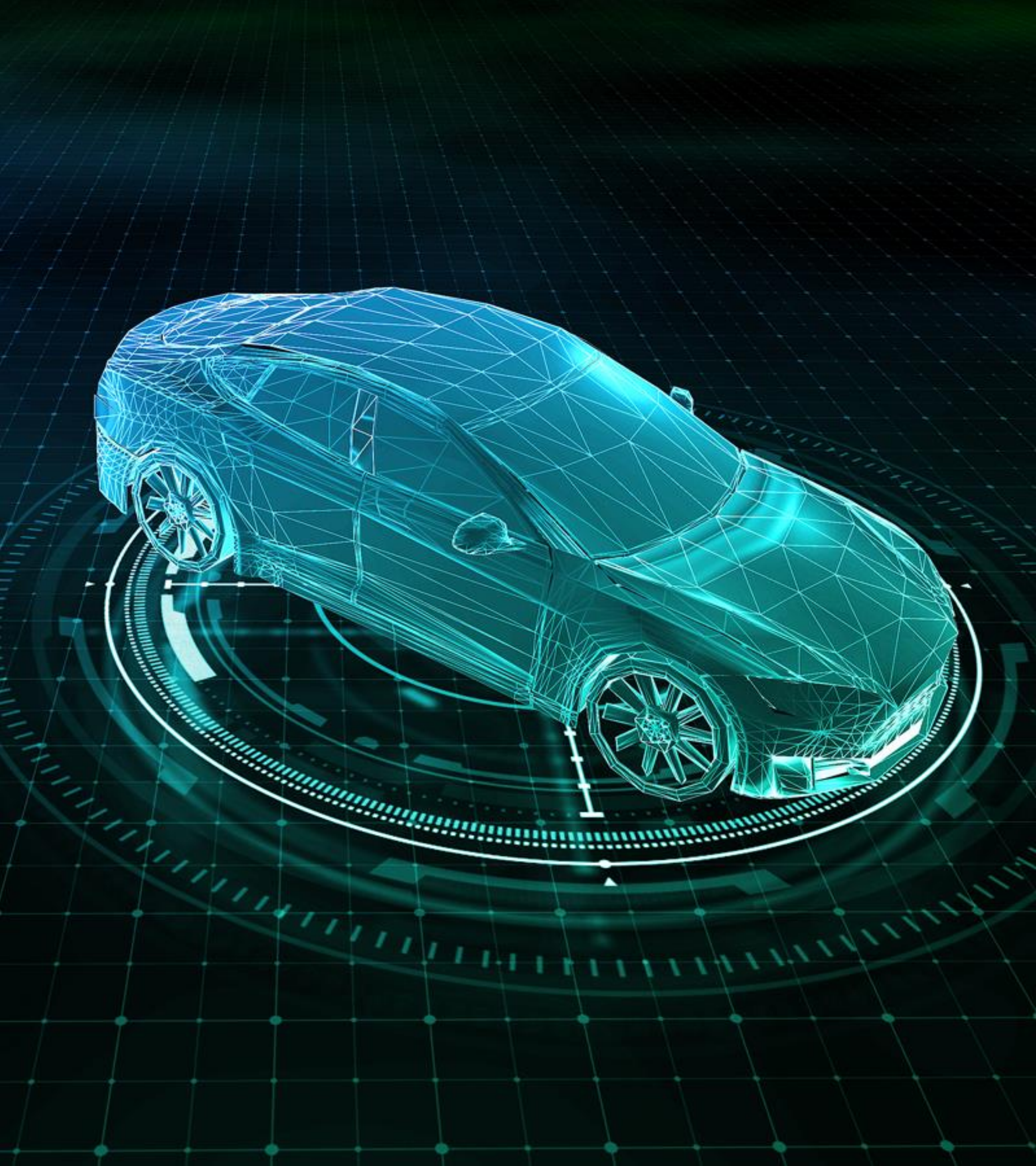


# 2024 Tactical Goals

Source: ASX Announcement titled "Investor Presentation" dated 14 March 2024







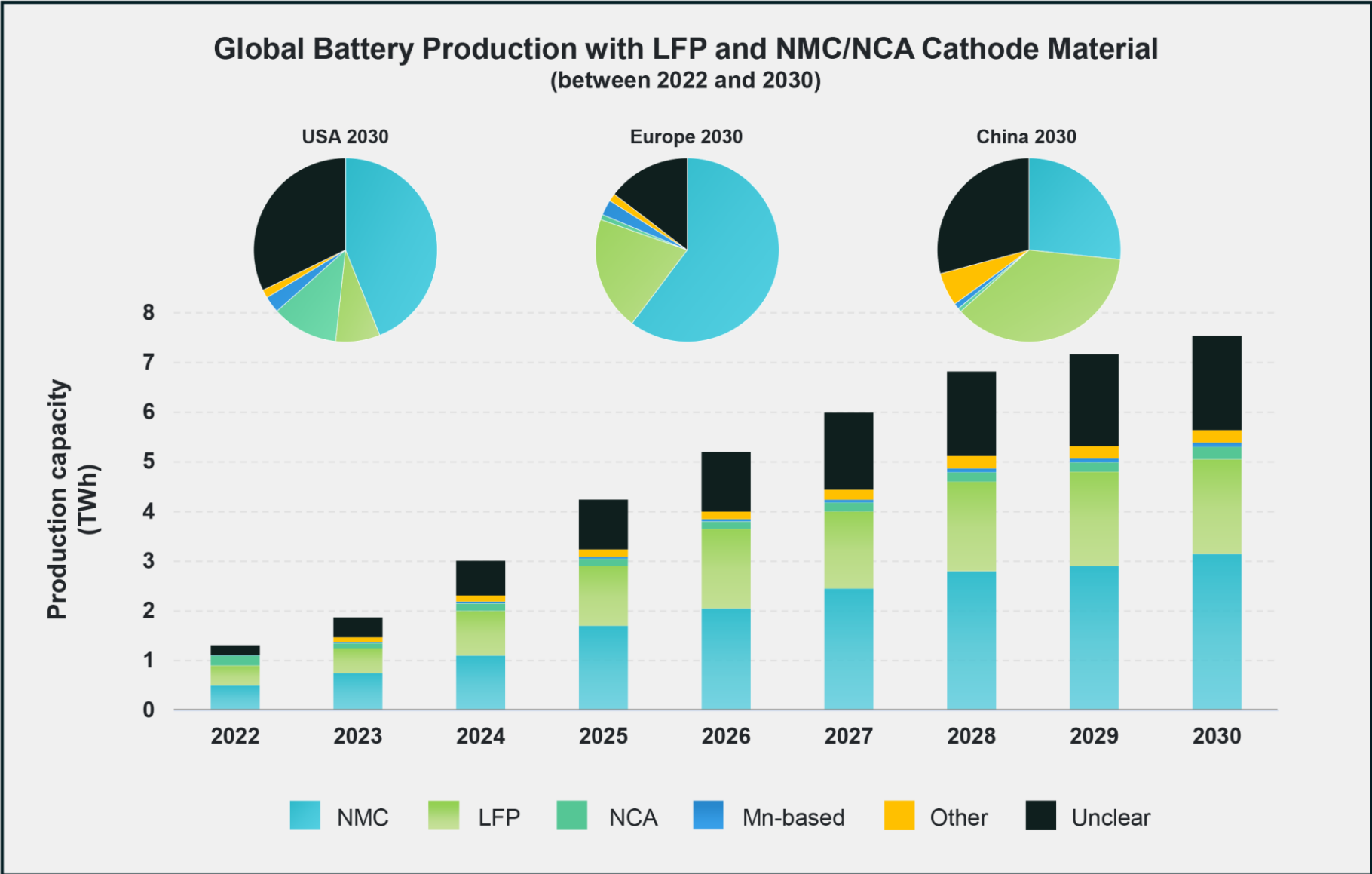
# Building world-class Lithium-ion Battery (LiB) Recycling Plants

**Primobius**

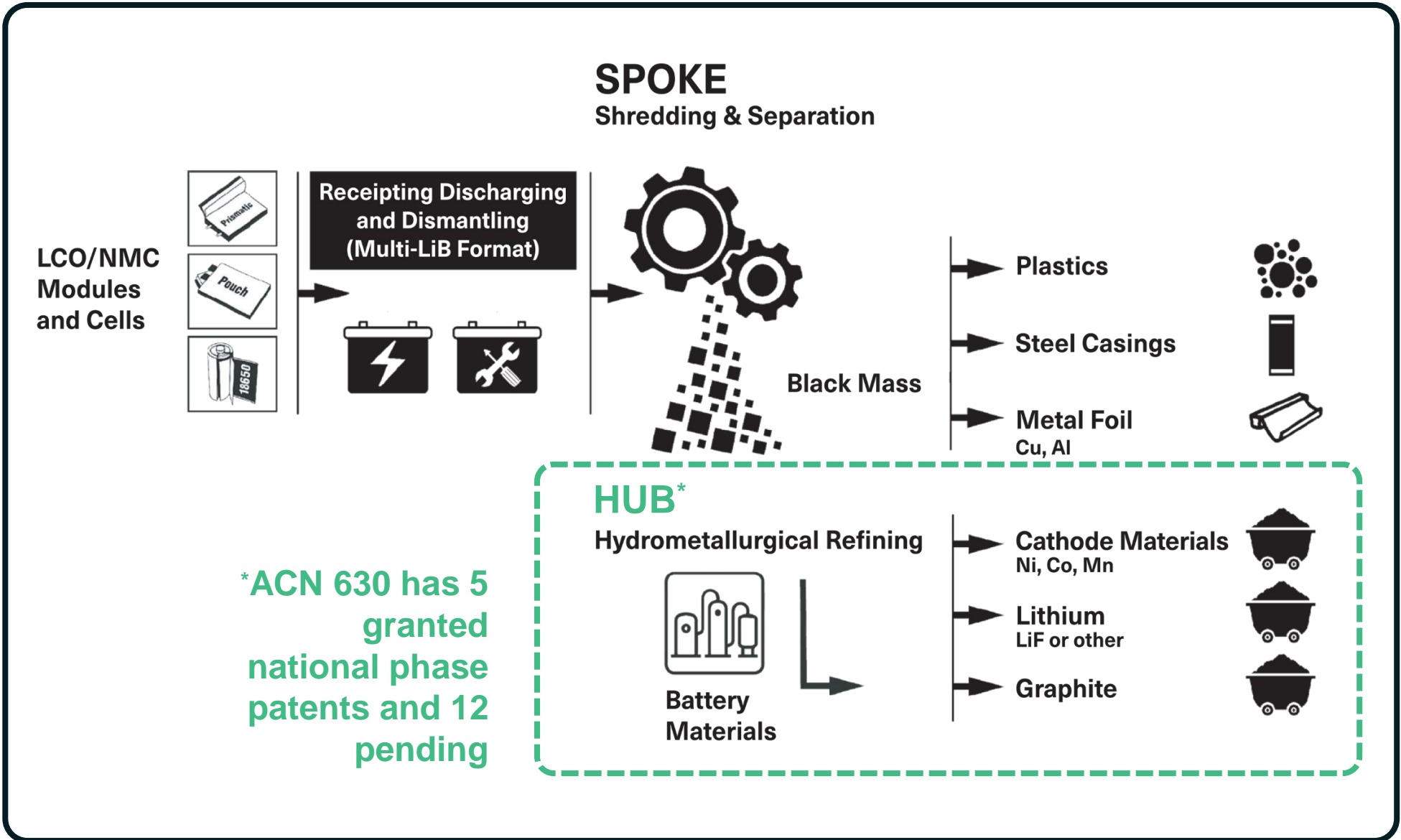


# NMC cathode LiB's dominant in EU & NA for decades

Primobius can supply recycling plants based on our patented highly-efficient, low-cost process



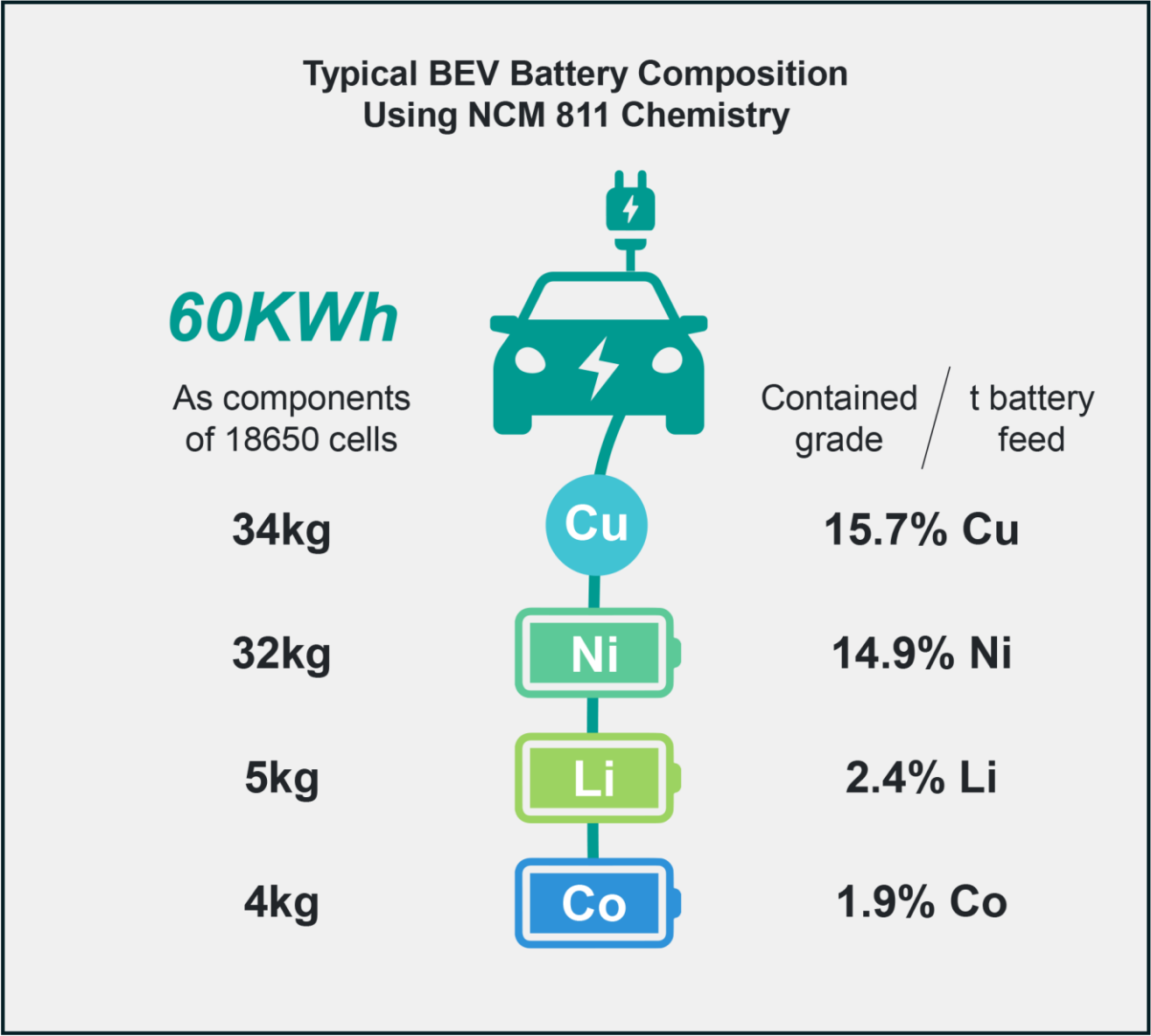
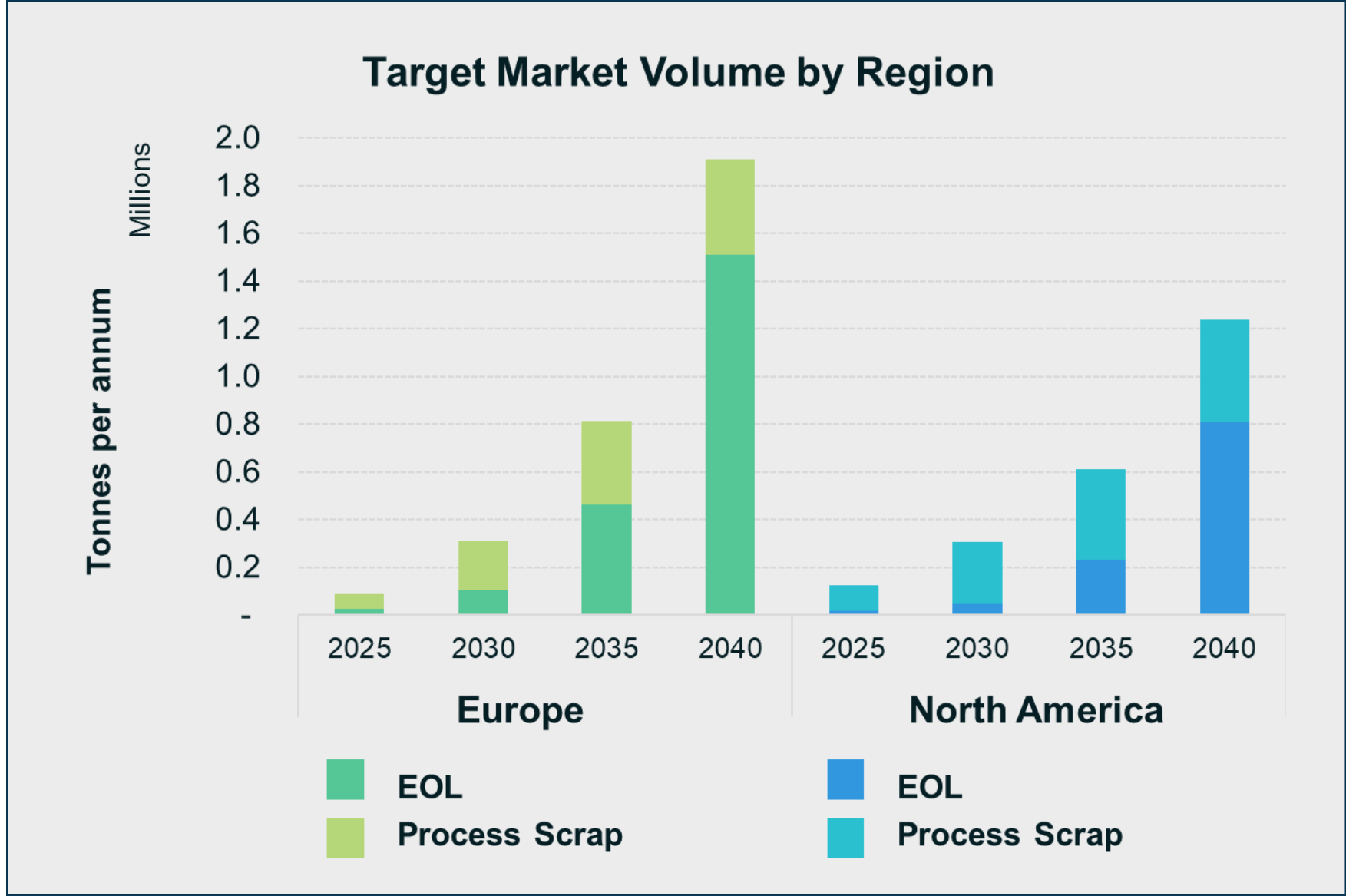
Source: Fraunhofer ISI (2023)



Source: NMT Management September 2024

# Our TAM is a High Growth, High Value Waste Stream

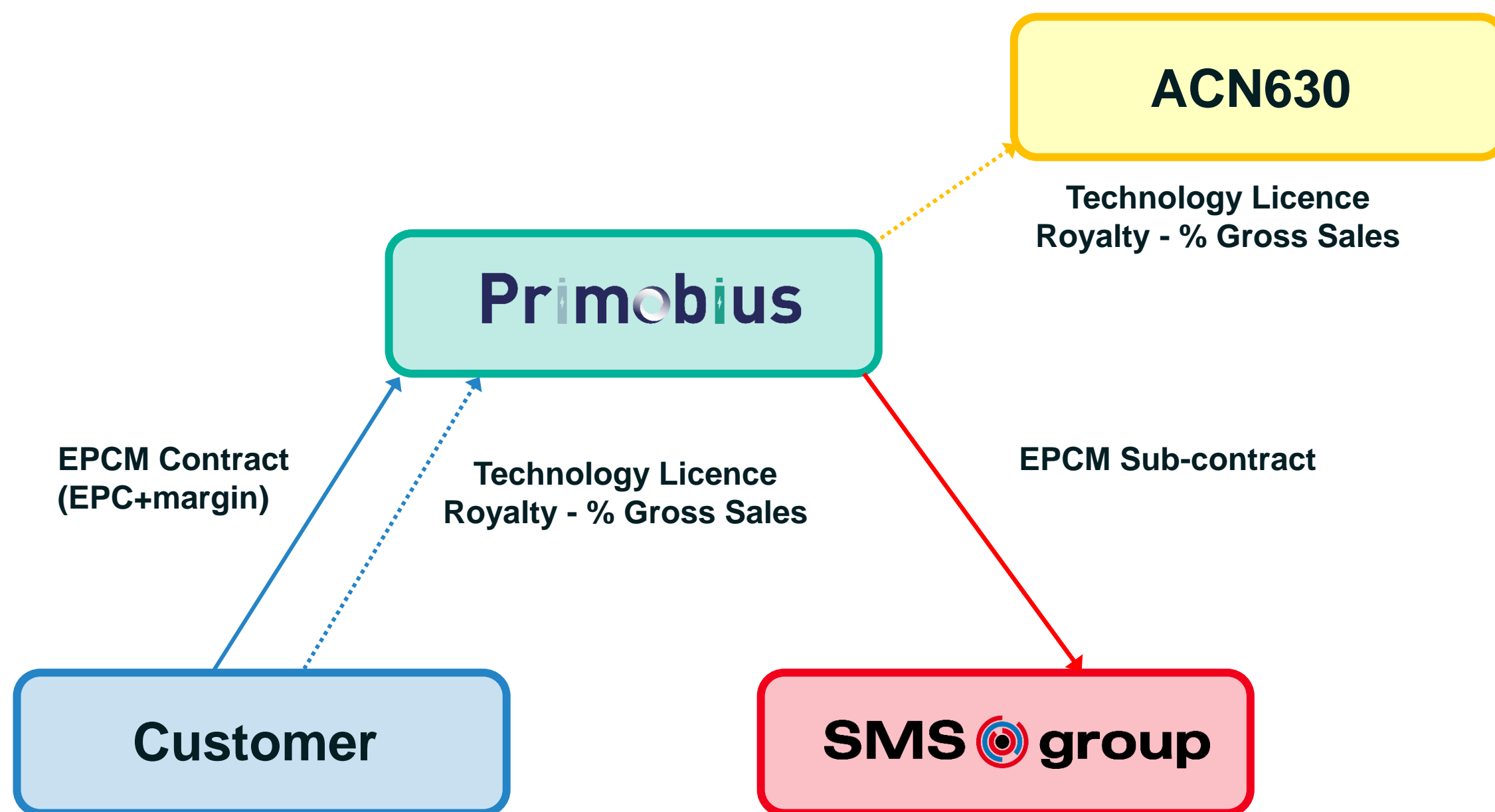
- Targeting EU (mandatory recycling) & NA markets driven by production scrap, warranty returns and EOL
- A 10% market share (~300,000t) in 2040 equates to one 20,000 tpa plant supplied every year for the next 15 years
- Recoverable Li/Ni/Co from one tonne of high-energy NMC batteries equate to ~US\$7,000 (long-term forecast)



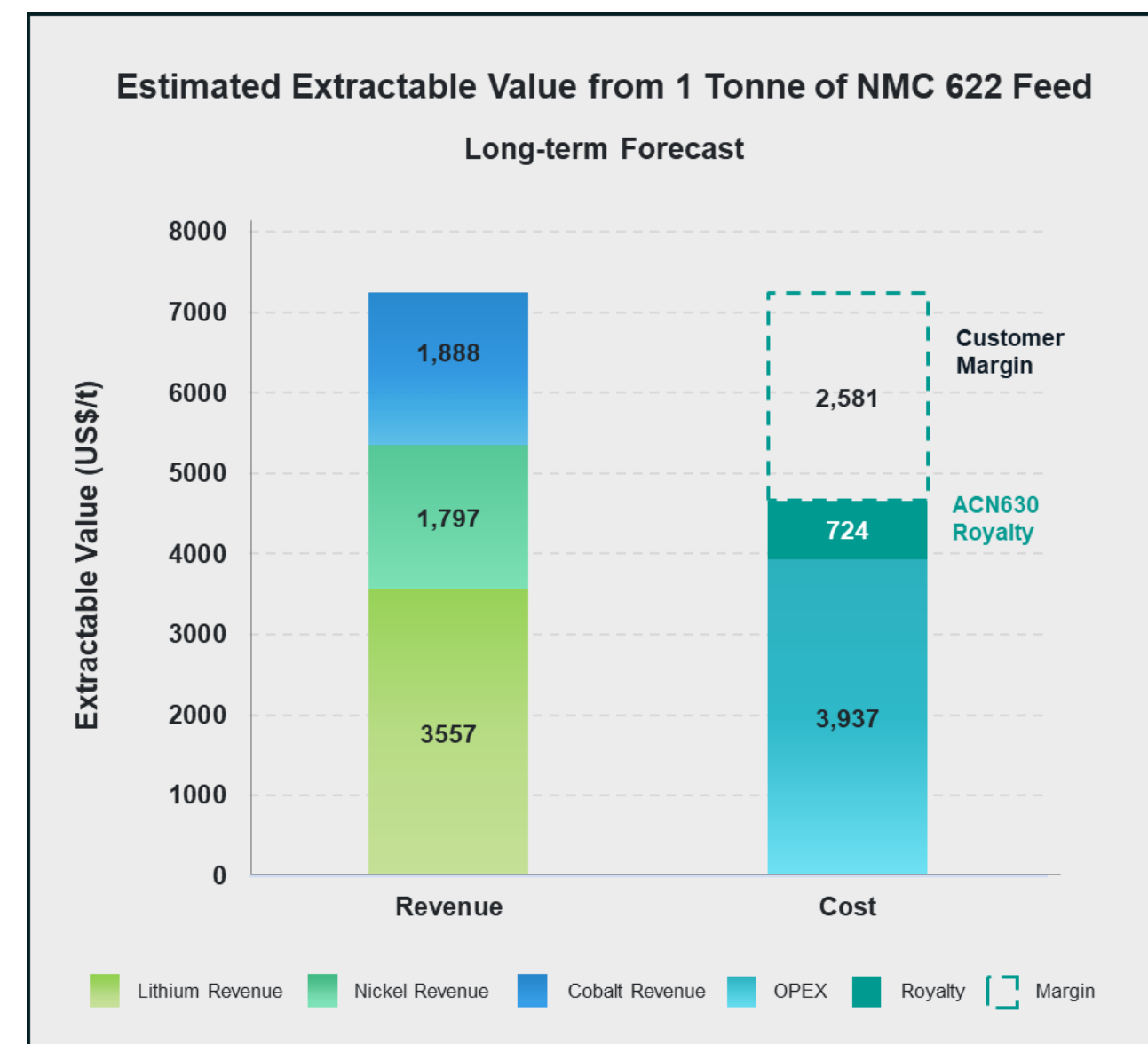
Source: Data adapted from Benchmark Mineral Intelligence Recycling Data Q1 2024  
NMT management provided estimate of MWh: weight ratio

# Unique Business Model to Maximise Market Penetration

- Aim to supply plants to customers rather than compete against them
- Up-front plant supply margins – capital-light, lower-risk
- Royalty stream on end-product value recovered over plant life



Source: NMT Management July 2024



Source: Primobius 2023 ECS (production and OPEX estimates). For further information and assumptions refer to ASX announcement 'Battery Recycling "Hub" Engineering Cost Study Results' released 1 August 2023. Benchmark Mineral Intelligence (lithium carbonate forecast), Consensus Economics (nickel/cobalt forecast), Golden Dragon (lithium fluoride premium)



# Go-To-Market Strategy

- Delivering flexible business models to meet customers wants (flexibility to match recycling offering to strategy)
- Creating solutions to meet customers’ economic, regulatory and social needs

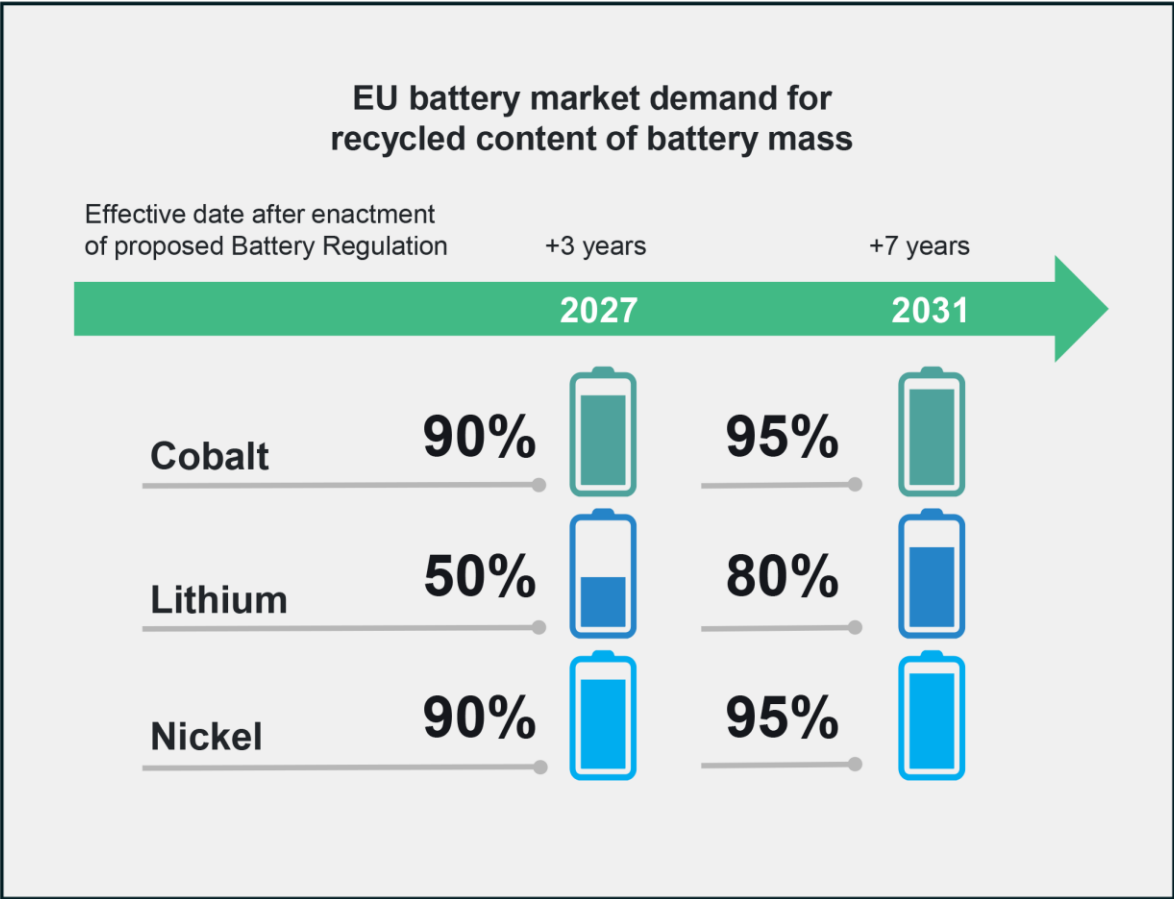
1

Licence to Operate

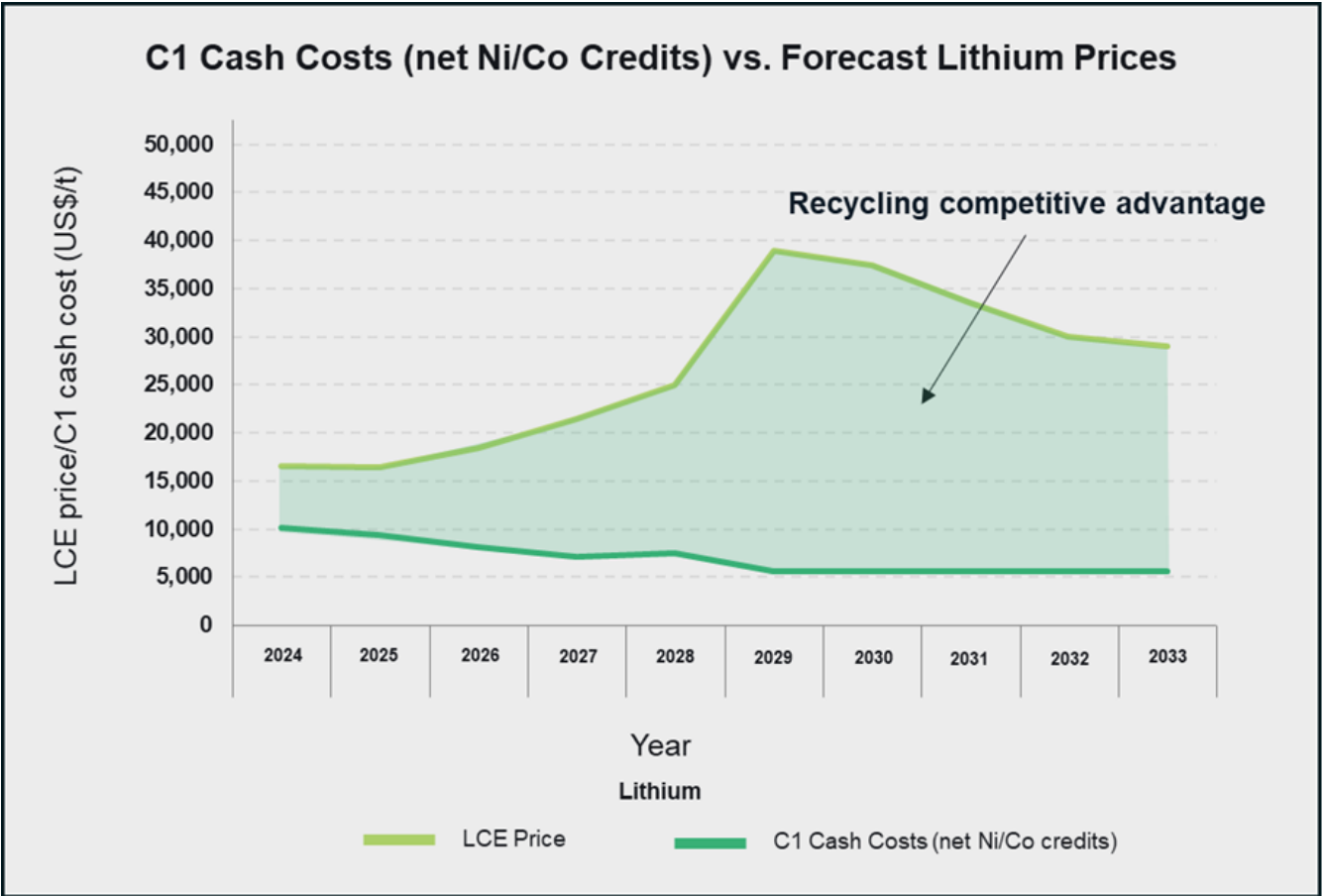
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Low Cost

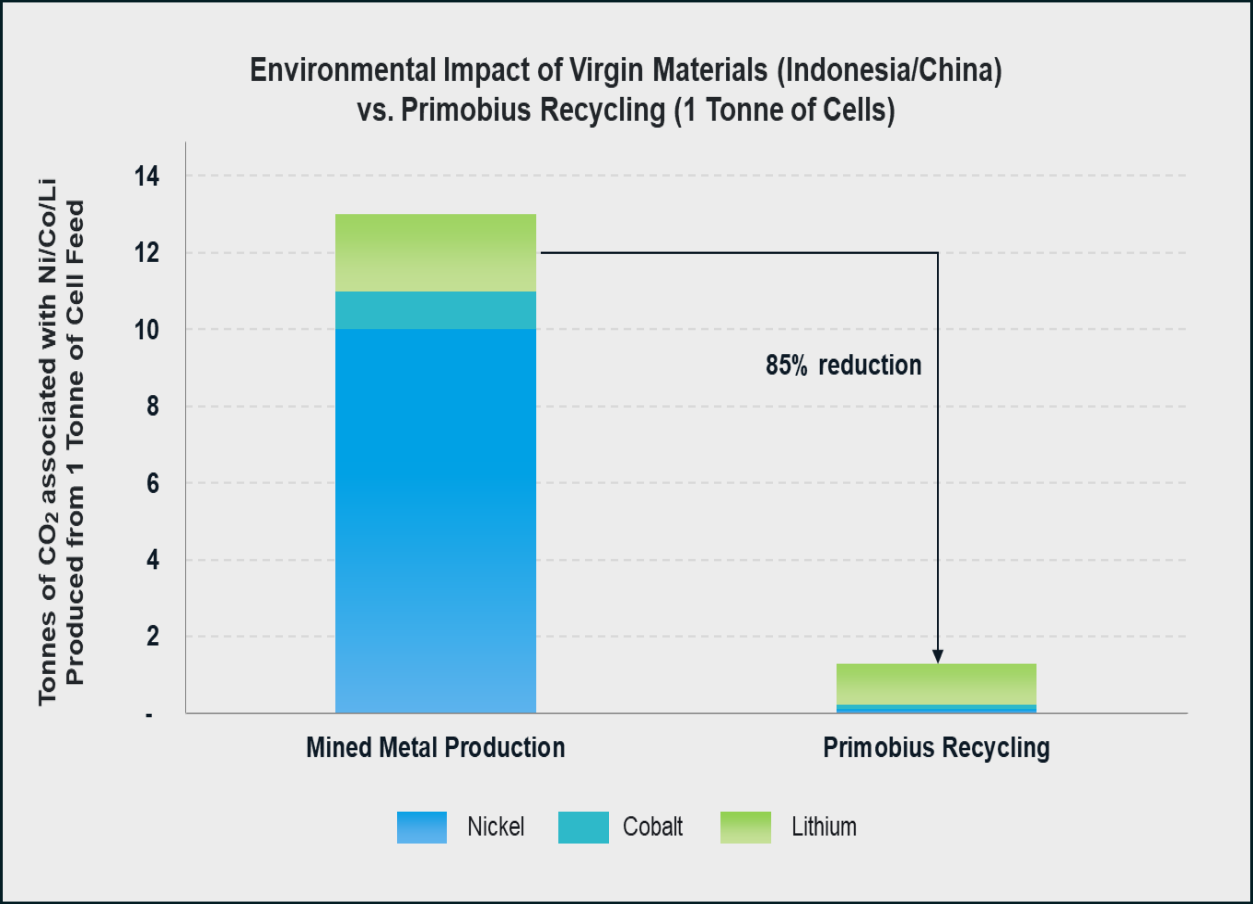
3



Source: European Commission (2023)



Note: C1 cash costs net Ni/Co by product credit  
Source: Primobius July 2023 ECS (operating cost and production), Consensus Economics (nickel/cobalt price), Benchmark (LCE forecast price)



Source: Argonne National Laboratory (Battery Compositions), Primobius CO<sub>2</sub> (LCA), Ni CO<sub>2</sub> (LCA, Indonesia source) Co CO<sub>2</sub> (LCA China source), Li CO<sub>2</sub> (LCA)



# Mercedes-Benz

- Long-term relationship with marquee OEM
- Industrial validation, 'Product Readiness' then global offer of commercial scale plants



Partnership



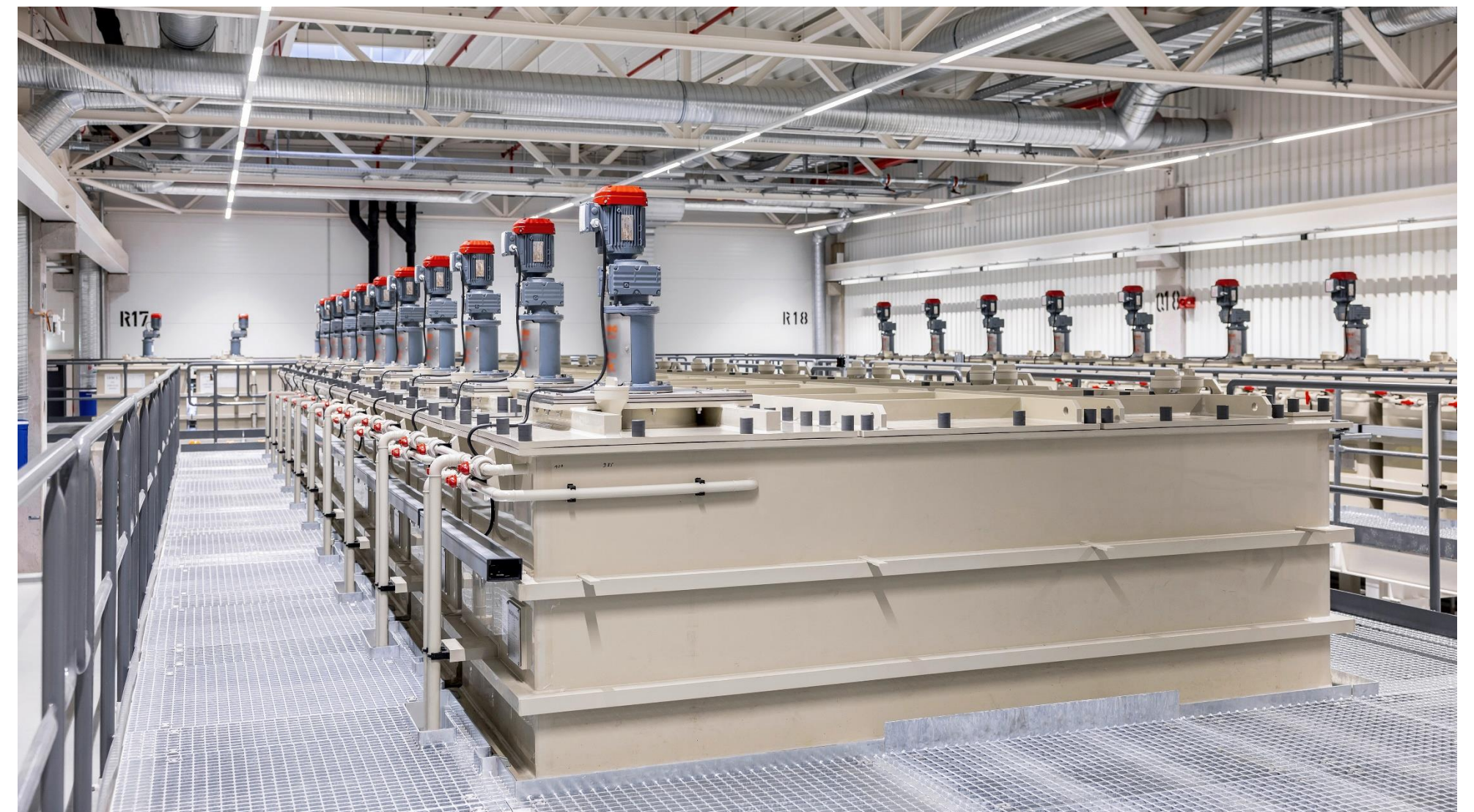
Mercedes-Benz



## Cooperation agreement with Mercedes-Benz (2022)

- Long-term (5yr) R&D collaboration
- 2,500 tpa Integrated Recycling Plant:
  - Purchase Orders (Spoke Aug '23, Hub Jan '24)
  - Status: Spoke commissioning/Hub installation
  - Opened 21<sup>st</sup> October 2024
- Supplied on EPC basis, royalty-free
- Industrial-scale plants require commercial licence

For full details refer to Neometals ASX release dated 13 May 2022 titled "Cooperation Agreement with Mercedes-Benz"





# Commercial Pipeline

- Industrial validation expected to crystallise pipeline of licences and agreements into plant supply orders
- First commercial plant (20,000 tpa) licence issued to Stelco in North America



## in North America

- Exclusively licensed to Stelco for end-of-life LiB's in North America with exception of German OEMs for a 10% gross revenue royalty<sup>(1)</sup>
- Primobius has option to acquire 25–50% of the equity in Stelco's recycling SPV. If exercised the licence will be royalty free
- Stelco will be responsible for supply of LiB feedstock and the securing of sites for plants

## Non-binding MOU's



EU



Thailand



India

## Technology licencees (10% GSR Royalty)

- Redivium, formerly Hannans Ltd (NMT 26%)
  - Italy, Balkans (exclusive)
  - United Kingdom and Ireland (non-exclusive)
- Critical Metals (NMT 18%)
  - Scandinavia (exclusive), Redivium earning 50%

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

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

For full details refer to Redivium (ASX:RIL) ASX release dated 28 July 2022 titled "Hannans – Improved Acquisition Agreement"



# Indicative Commercialisation Plan

- Product readiness defined as Primobius offering plant supply packages to third-parties
- Primobius must have back-to-back contract with SMS for fabrication, installation and commissioning
- Successful commissioning of MB Spoke and Hub is condition precedent for Primobius/SMS offers of supply



1) The indicative timeline is subject to receipt and confirmation of purchase orders from a third party and Stelco respectively. A purchase order may not be received in accordance with the timeline presented. Primobius does not currently have a contracted or otherwise confirmed purchase order from a third party or Stelco in respect of either plant. The indicative timing is based on Neometals' current expectations regarding when Primobius will be able to offer the relevant plant supply.

2) Timing for the proposed offer to Stelco is subject to further Primobius Board approval.

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

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



# Lithium Chemicals

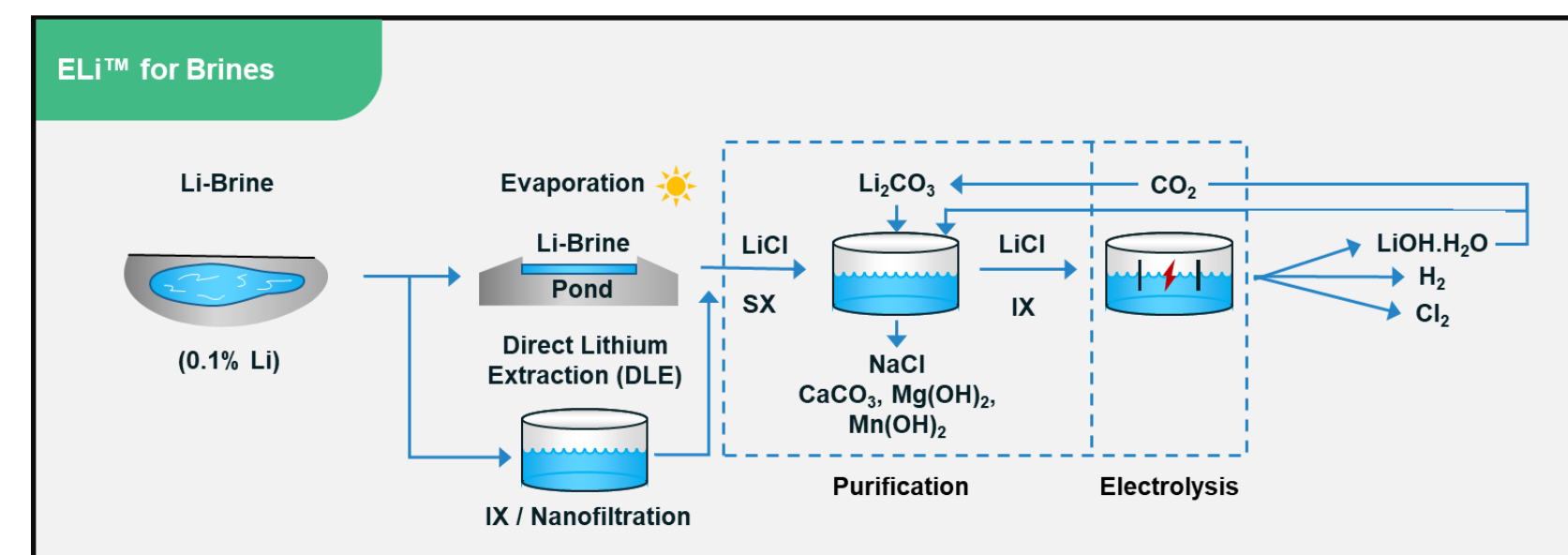
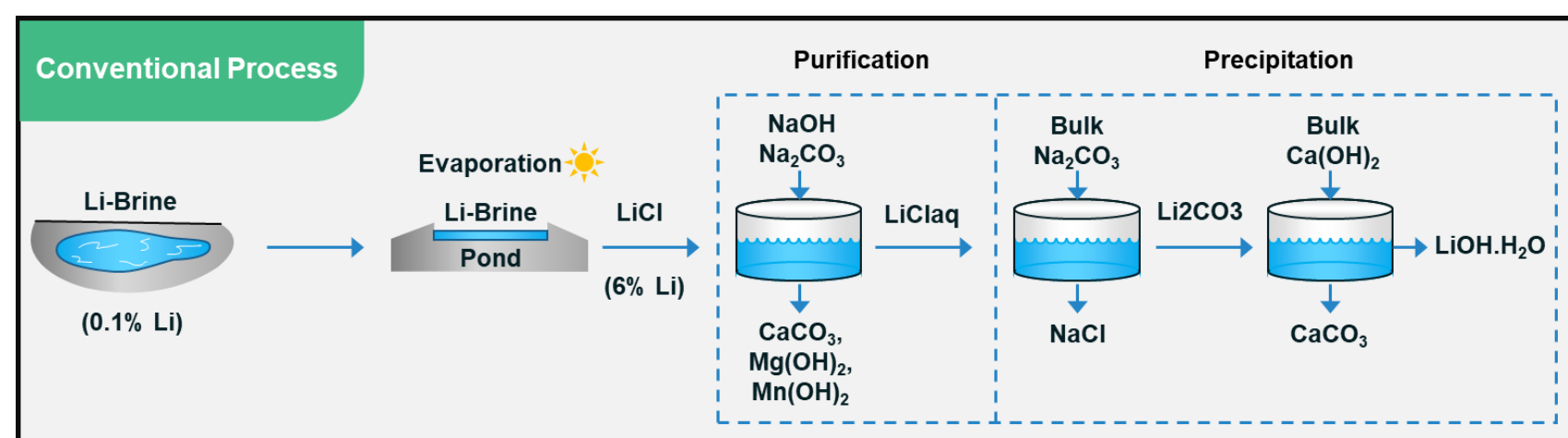
**ELi™ Processing Technology**  
Reed Advanced Materials (“RAM”)  
70% Neometals / 30% Mineral Resources Ltd

# ELi™ Process - Lithium Hydroxide Direct from Brines

Patented, low-cost solution for converting lithium chloride from brines and minerals directly to lithium hydroxide

- Highly efficient process targets production of battery-quality lithium hydroxide (“LHM”) directly from brine at potentially lowest cost
- Utilises off-the-shelf chlor-alkali equipment
- Electricity enables replacement of imported soda ash/caustic soda reagents and lower carbon footprint

Estimated Opex Comparison (Conversion to LHM)



For further information, refer to ASX release dated 10 Nov 2023 - “Successful ELi Purification Pilot Trial”



# ELi™ Process – Positive Pilot Plant Results

Piloted on real South American brine eluate, validated bench testing on real and synthetic brine solutions

- ✓ Membrane Durability confirmed
  - ✓ Continuous operation for 1,000 hours without damage to membrane
- ✓ Power consumption and Current Efficiency within target range
- ✓ Crystallised Lithium Hydroxide Monohydrate meets specification
- ✓ Working with brine supplier on collaboration agreement for demonstration plant for industrial validation stage

**Table 1 – Brine Sample Analysis (pre- and post purification)**

Element	Li mg/L	Ca mg/L	Mg mg/L	B mg/L	Sr mg/L	Si mg/L
<b>Salar Brine Concentrate</b>	62,654	6,260	15,792	7,141	71	52
<b>Electrolyser Feed</b>	45,100	< 0.9	< 0.09	< 0.4	< 0.002	1
<b>% removed*</b>	n/a	<b>&gt; 99.98</b>	<b>&gt; 99.99</b>	<b>&gt; 99.99</b>	<b>&gt; 99.99</b>	<b>&gt; 97</b>

*\*Using the assay detection limit for calculation of recovery*  
 For further information, refer to ASX release dated 10 Nov 2023 - “Successful ELi Purification Pilot Trial”

**Table 2 – LHM Sample Analysis**

Element*	LiOH %	CO <sub>3</sub> <sup>2-</sup> %	Na ppm	Ca ppm	K ppm	Fe ppm	SO <sub>4</sub> ppm
<b>Target Spec</b>	>56.5	<0.4	20	10	10	10	100
<b>Sample 1</b>	56.6	ND**	1.8	6.0	5.6	8.2	2.4
<b>Sample 2</b>	56.9	ND**	3.6	9.7	5.1	8.6	1.5

\* LiOH and CO<sub>3</sub><sup>2-</sup> analysis reported by a South African laboratory and the other elements reported by an Australian laboratory  
 \*\*ND = Not Detectable, below detectable limit (0.1%)

For further information, refer to ASX release dated 12 Nov 2024 - “Final Results from ELi Pilot Trial”





# Vanadium Recovery

**Vanadium Recovery Process Technology**  
100% Neometals

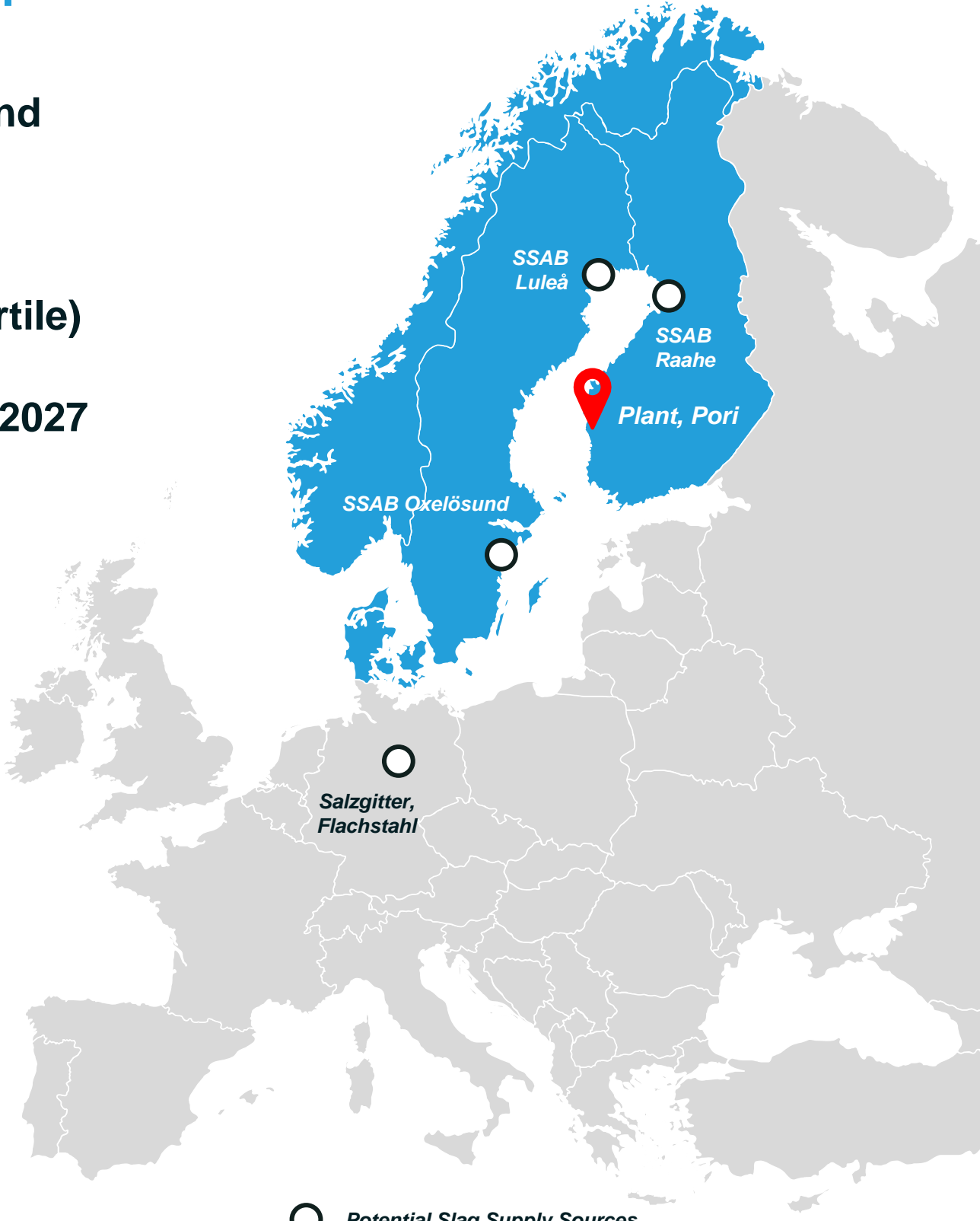
**Vanadium Recovery Project 1 - Finland**  
87% Neometals  
11% Critical Metals Ltd  
1.1% EIT Raw Materials GmbH



# VRP1 – First Circular Vanadium Development in EU

Recent EIT Raw Materials equity and option for  $\leq 20\%$  at €50M pre-money valuation to fund new project financing process – approved for EIB debt finance

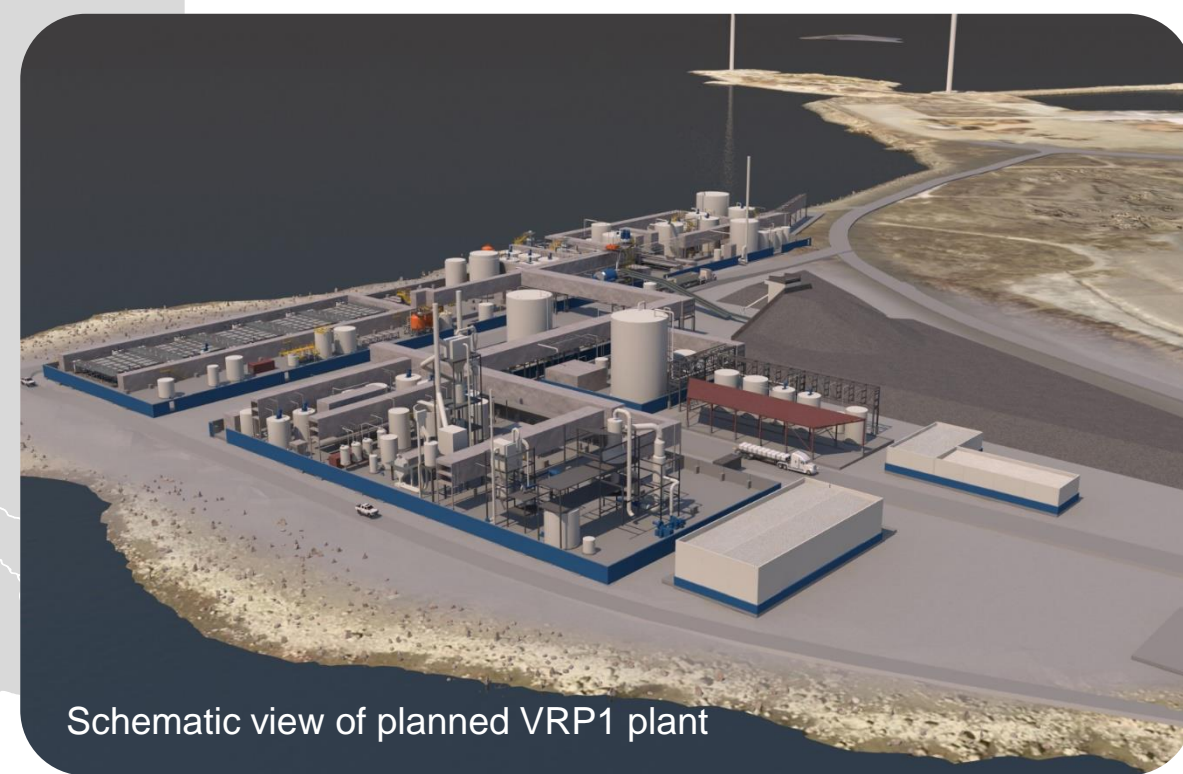
- Location: **Tahkoluoto Port, City of Pori, Finland**
- Capital cost: **~314M USD<sup>1</sup>**
- Operating cost: **US\$4.19/lb V<sub>2</sub>O<sub>5</sub><sup>1</sup> (lowest quartile)**
- Indicative Construction timeline: **H1 2025 – H1 2027**
- Throughput: up to **300k tonnes p.a.**
- Planned annual production: **~9k tonnes V<sub>2</sub>O<sub>5</sub><sup>1</sup>**
- Stakeholders**



Potential Slag Supply Sources



Plan view of Port of Pori



Schematic view of planned VRP1 plant

<sup>1</sup> For further information, refer to the 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results



# Strong Management and Advisors to deliver

## Advisors

Equity advisors



Legal Advisor



Debt Advisor



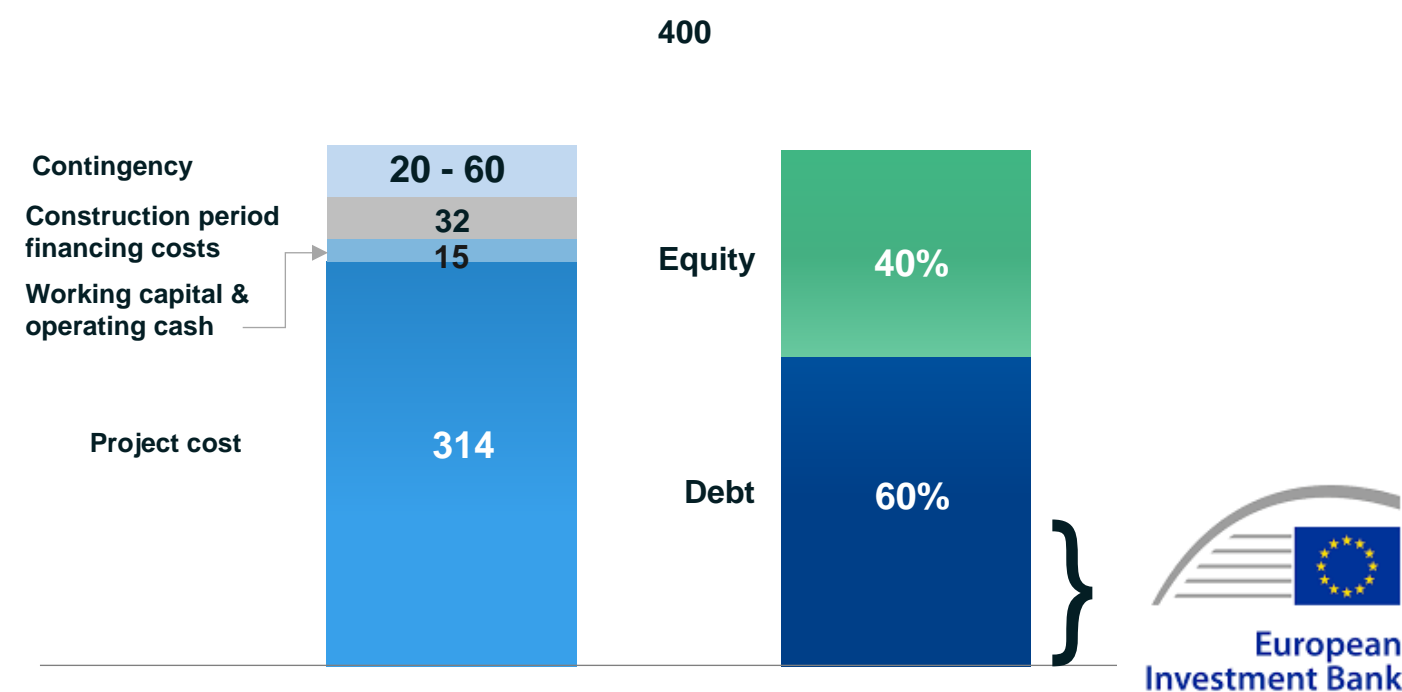
Supported by



Co-funded by the European Union



## Indicative Project Cost (EURO M)



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

Johanna Lamminen  
CEO



- Highly experienced business leader and board professional
- Experience includes CEO of Gasum, CEO and CFO of Danske Bank Finland, CFO and deputy CEO of Evli and Board Member of Sampo Plc, Cargotec Group, CellMark AB, Pohjan Voima
- Doctor of Science in Technology, MBA

### Key experience:



Darren Townsend  
COO



- Mining Engineer with 25+ years. development, mining and corporate experience including managing ASX and TSX listed companies
- Head of Vanadium, Neometals, a sustainable battery materials producer

### Key experience:







# Barrambie Titanium and Gold

Barrambie Titanium and Gold Project  
100% Neometals



# Barrambie Titanium Deposit

## Tenement maintenance and seeking to divest VTM resources

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



Barrambie Titanium Ore Reserve Estimate – November 2022*				
Ore Reserve Category	Ore Tonnes (Mt)	TiO <sub>2</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)	Fe <sub>2</sub> O <sub>3</sub> (%)
Probable	44.5	18.7	0.61	44.1

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

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

# Barrambie Gold Project

## Significant gold exploration potential highlighted in Gold Exploration Target

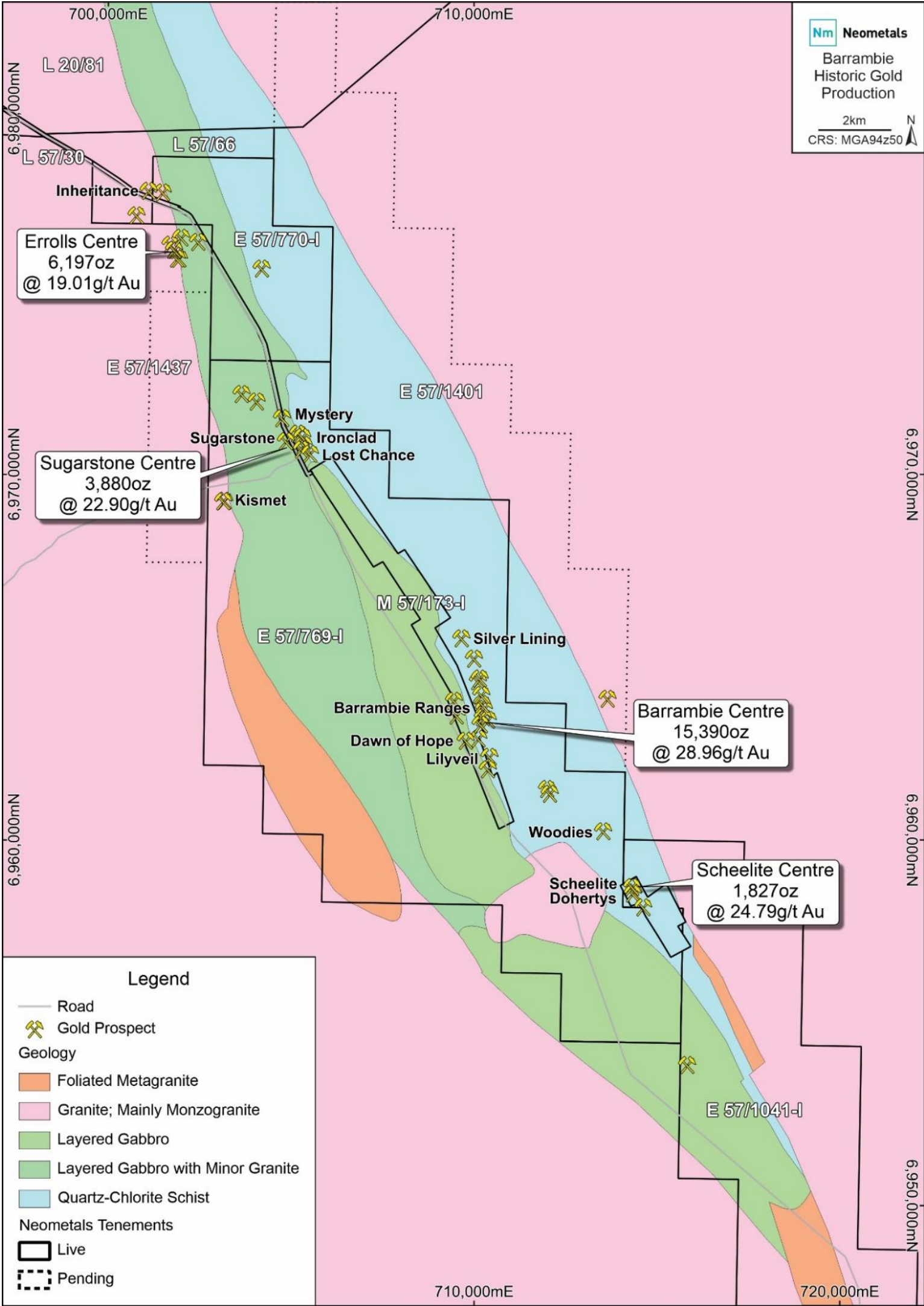
- Barrambie Greenstone Belt (“BGB”) historically produced 27,000 gold ounces at 27.8g/t;
- Camp-scale gold potential with significant structural corridors identified;
- Recent Neometals grab and rock chip sample assays range from 5.1g/t to 44g/t Au and are consistent with historical mined grades.

Barrambie Gold Exploration Target – September 2024*			
Target Range	Tonnes (Mt)	Av Grade (g/t Au)	Ounces (Au)
Lower	8	1.3	335,000
Upper	10.5	2.3	775,000

### CAUTIONARY STATEMENT

The exploration data relied on for this Exploration Target are historic and have not or may not have been previously reported under the JORC Code or any of its precedents. These are indicative and not absolute measures of the presence of gold mineralisation. The potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a mineral resource and it is uncertain whether future exploration will lead to the estimation of a mineral resource.

\* For full details refer to Neometals ASX release dated 23 September 2024 titled “Barrambie Gold Exploration Target”





# Summary

## 01

### Clear Strategy

Laser focused on successful delivery of 2,500 tpa lithium-ion battery ('LiB') recycling plant for Mercedes-Benz. Industrial validation required before offer of commercial 20,000 tpa plants.

## 02

### Unique solution & business model

Patented processes deliver customers sustainable competitive advantages. Plant supply and/or technology licensing business model is lower-risk exposure to EV/ESS commodities than mining.

## 03

### Growing Revenues & Order Book

Major delivery milestones under Mercedes-Benz in FY25. Successful acceptance testing required before declaration of 'Product Readiness' for 20,000 tpa plant offers to licence holders.

## 04

### Exposure to EV & Net Zero Transition

Increasing volumes of LiB from production scrap, warranty returns and end-of-life EV's. Mandatory LiB recycling in EU, tariffs and fiscal support to combat supply chain dominance by China.

# Neometals Ltd



[neometals.com.au](https://neometals.com.au)

ASX: **NMT** | AIM: **NMT** | OTCQX: **NMTAY** | DEU: **9R9**