

Quarterly Activities Report For the quarter ended 31 March 2025

HIGHLIGHTS

DOWNSTREAM PROCESSING TECHNOLOGIES

Lithium-ion Battery Recycling (50% Neometals Ltd (“NMT”), via Primobius GmbH (“Primobius”), an incorporated JV with SMS group GmbH (“SMS”)):

- Installation of hydrometallurgical plant and commissioning of shredding and beneficiation plant progressed, in parallel with acceptance testing of the shredding and beneficiation circuit; and,
- Completed installation and commenced commissioning of new process improvements and equipment at the Hilchenbach disposal operation.

Lithium Chemicals (70% NMT, 30% Mineral Resources Ltd via Reed Advanced Materials Pty Ltd (“RAM”))

- Following successful completion of a pilot trial of the Eli Process™ (“ELI”) which produced high-purity lithium hydroxide monohydrate¹, discussions with potential partners have progressed positively in relation to the provision of equipment and technical support, as well as funding for industrial validation through continuous demonstration plant trials.

Vanadium Recovery Project (“VRP”) (86.1% NMT, via Recycling Industries Scandinavia AB (“RISAB”))

- RISAB received €0.494M (c. A\$818k²) in equity funding from European Union backed EIT RawMaterials, which increased its minority shareholding in RISAB to 2.2%, at a Pre-Money Valuation of €50M (c. A\$82.8M²)³; and,
- Equity and debt funding process in progress, with a number of parties in the project data room, during the quarter.

UPSTREAM MINERAL EXPLORATION

Barrambie Gold and Titanium/Vanadium Projects (“Barrambie”) (100% NMT)

- Completed maiden gold drilling programme on Barrambie Greenstone Belt.⁴
- Discussions continued in relation to the divestment of the Barrambie titanium and vanadium assets, including hosting a site due diligence visit.

CORPORATE

- Cash balance of A\$7.1M; investments and net receivables of A\$11.3M and no debt.

¹ For full details refer to ASX release titled “Positive Results from ELI™ Pilot Trial” released on 12 November 2024.

² Reserve Bank of Australia 0.6034 Aud: Euro exchange rate, 13 February 2025.

³ For full details refer to ASX release titled “Finnish Vanadium Recovery Project Receives Second Tranche Capital Investment from EU Co-Funded Group EIT RawMaterials” released on 14 February 2025.

⁴ For full details refer to ASX release titled “Exploration Update – Barrambie Gold Assays” released on 20 March 2025.

DOWNSTREAM PROCESSING TECHNOLOGIES



Lithium-ion Battery Recycling

(Intellectual Property via ACN 630 589 507 Pty Ltd - NMT 50%, SMS 50%)

(Plant supply via Primobius GmbH - NMT 50%, SMS 50%)

Background

Primobius GmbH ("**Primobius**") was established in 2020 to commercialise Neometals' lithium-ion battery recycling technology under an exclusive licence from ACN 630 589 507 Pty Ltd ("**ACN 630**"), the intellectual property holding vehicle, both being co-owned with SMS group GmbH, a 150-year-old German plant builder with ~14,000 employees globally and fabrication facilities in Europe, USA, India and China.

The Primobius business model is to generate margins from recycling plant supply agreements, while ACN 630's business model is to receive royalties arising from the output of Primobius plants which are built utilising the ACN 630 patented flowsheet. ACN 630 is the ultimate beneficiary of five third party technology licences issued to date. ACN 630 holds six (6) granted national phase patents with a further eleven (11) pending.

Mercedes-Benz LiB Recycling Plant Project

In May 2022, Neometals announced that Primobius and Mercedes-Benz ("**Mercedes**") entered into a Co-Operation Agreement to jointly develop tailored, industrial-scale LiB recycling solutions for Mercedes-Benz. Subsequently, in FY24 Primobius received purchase orders from Mercedes to supply, install and commission a 2,500tpa integrated plant in Kuppenheim, Germany. The plant was officially opened on the 22 October 2024 by the German Chancellor, Olaf Scholz, with final assembly and commissioning of the hydrometallurgical processes continuing gradually after the opening event.

Activity Summary

Installation of hydrometallurgical plant and commissioning of shredding and beneficiation plant progressed during the quarter, in parallel with acceptance testing of the shredding and beneficiation circuit. The hydrometallurgical refinery commissioning schedule is being reviewed and finalised in conjunction with Mercedes. Successful acceptance testing of the mechanical shredding and beneficiation and hydrometallurgical circuits are the stage gates for proceeding to offer commercial-scale pre-processing for integrated recycling plants.

Hilchenbach LiB Disposal Operation

Primobius operates its own 10tpd shredding and beneficiation plant which produces an intermediate mixed nickel/cobalt product ("**Black Mass**") and a mixed copper/aluminium product ("**Black Copper**") which are sold under offtake agreements. The plant also showcases the shredding and beneficiation flowsheet to prospective customers and tests several process improvements.

Commercial

Four (4) exclusive licences have been issued by ACN 630 for North America, Scandinavia, the Balkans and Italy and one (1) non-exclusive licence, for the UK.



Figure 1 – Part of the Shredding and Beneficiation circuit installed by Primobius at Kuppenheim

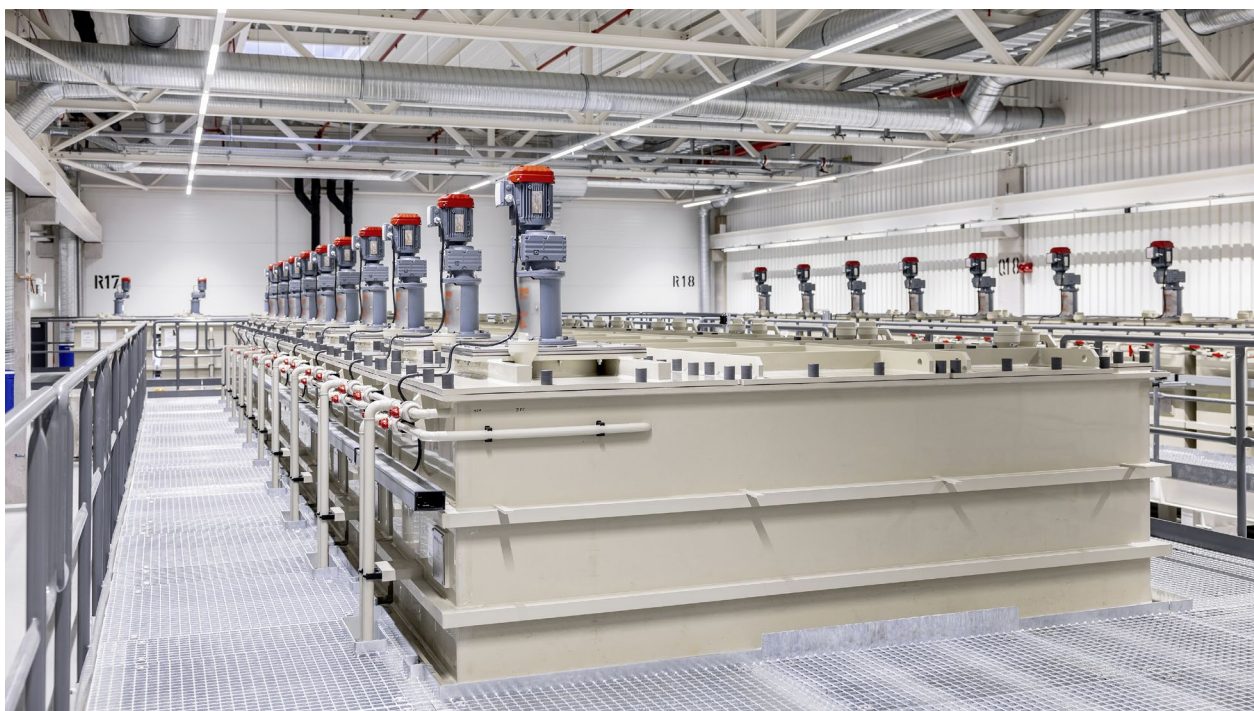


Figure 2 – Part of the Hydrometallurgical Refinery circuit being installed by Primobius at Kuppenheim



Lithium Chemicals

(Intellectual Property via Reed Advanced Materials Pty Ltd (“RAM”) – NMT 70%, Mineral Resources Ltd 30%)

Background

RAM is commercialising its proprietary, patented Eli Process™ (“ELi”) which produces lithium hydroxide and carbonate from lithium chloride solutions using electrolysis. ELi has potentially significantly lower operating cost and carbon footprint compared to conventional production processes, replacing costly, bulk chemical reagents with electricity and low-cost internally generated reagents. RAM holds nineteen (19) granted national phase patents with a further fourteen (14) pending.

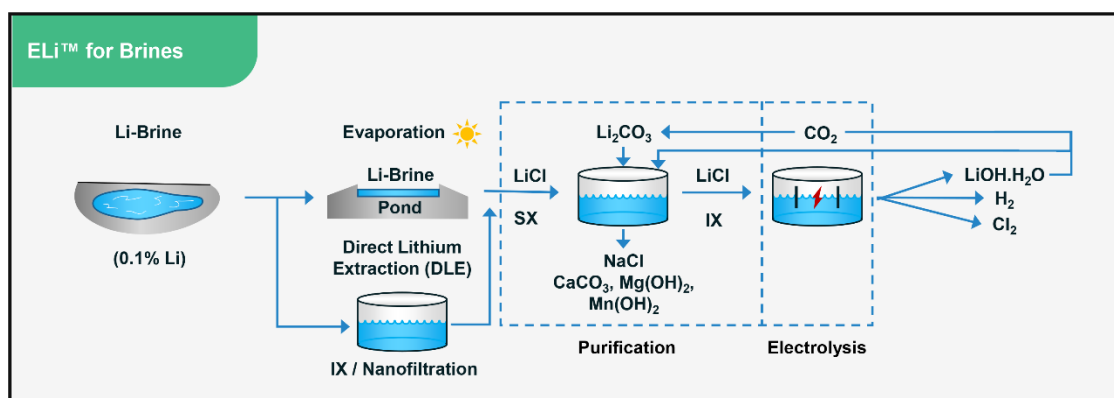


Figure 3 – Schematic flowsheet of patented ELi™ process

In November 2024, Neometals announced that the final evaporation and crystallisation stage of the Eli Pilot Trial (“ELi Pilot”) successfully produced high-purity lithium hydroxide monohydrate.⁵ This included the completion of a 1,000-hour electrolysis membrane durability test, utilising a lithium chloride solution which was produced in the successful 2023 ‘purification’ trial on brine sourced from South America⁶.

Element ⁷	LiOH %	CO ₃ ²⁻ %	Na ppm	Ca ppm	K ppm	Fe ppm	SO ₄ ppm
Target Spec	>56.5	<0.4	20	10	10	10	100
Sample 1	56.6	ND	1.8	6.0	5.6	8.2	2.4
Sample 2	56.9	ND	3.6	9.7	5.1	8.6	1.5

Table 1 – LHM Sample Analysis

Activity Summary

During the quarter final test work reports from the ELi Pilot were completed and this has allowed RAM to advance discussions with potential partners to provide equipment, technical support and to fund industrial validation of ELi through continuous demonstration plant trials.

⁵ For full details refer to ASX release titled “Positive Results from ELi™ Pilot Trial” released 12 November 2024.

⁶ For full details refer to Neometals ASX announcement dated 10 November 2023 and titled “Successful ELi Purification Pilot Trial”.

⁷ LiOH and CO₃²⁻ analysis reported by a South African laboratory and the other elements reported by an Australian laboratory.



Vanadium Recovery

(Intellectual Property via Avanti Materials Ltd – NMT 100%)

Vanadium Recovery Project 1 via Recycling Industries Scandinavia AB (“RISAB”) – 86.1% NMT, 11.7 % Critical Metals Ltd and 2.2% EIT RawMaterials GmbH (option to increase to 19.9%)

Background

Neometals has developed a process to produce vanadium products for battery and aerospace alloying applications, sourced from vanadium-bearing steel slag by-products. A pilot trial and feasibility study indicated the potential for lowest-quartile operating costs⁸ and low carbon-footprint, utilising conventional equipment at atmospheric pressure, mild temperatures and standard construction materials. Avanti Materials Ltd (100% NMT), the intellectual property holding company, has seven (7) national phase patents pending.

Activity Summary

On 14 February, RISAB executed a second project agreement with EIT RawMaterials GmbH (“**EIT RawMaterials**”) to support the development of the Finnish vanadium recovery project (“**VRP1**”).⁹ EIT RawMaterials is co-funded by the European Union and provided an additional €0.494M (c. A\$818k¹⁰) in grant funding to increase its minority shareholding in RISAB to 2.2%, at a Pre-Money Valuation of €50M (c. A\$82.8M¹⁸) with potential for up to a total €10M investment within 18 months. EIT RawMaterials became a minority shareholder in RISAB through an earlier investment of €0.5M (c. A\$829k¹¹).

During the quarter RISAB continued to progress the project financing process for equity and debt with a number of parties in the VRP1 data room.



Figure 4 – Schematic View of the proposed VRP1 Plant at Tahkoluoto Port, Pori, Finland

⁸ For full details refer to Neometals ASX announcement titled “Vanadium Recovery Project Delivers Strong Feasibility Results” released on 8 March 2023.

⁹ For full details refer to ASX release titled “Finnish Vanadium Recovery Project Receives Second Tranche Capital Investment from EU Co-Funded Group EIT RawMaterials” released on 14 February 2025.

¹⁰ Reserve Bank of Australia 0.6034 Aud: Euro exchange rate, 13 February 2025.

¹¹ For full details refer to ASX release titled “Finnish Vanadium Recovery Project receives EU supported capital injection”, released on 16 September 2024.

UPSTREAM EXPLORATION PROJECTS



Barrambie Gold Project (Neometals 100%)

Background

The Barrambie Greenstone Belt (“**BGB**”) has historically reported production of ~27,000 ounces of gold in the early part of the last century, as recorded by the Western Australian Department of Energy, Mines, Industry Regulation and Safety. Neometals had not conducted any gold exploration since acquiring the first BGB tenement in 2003. A recent review of the historical public data highlighted that approximately 86% of previous drilling for gold has largely been limited to less than 60m in depth, suggesting that the BGB is one of the most underexplored greenstone belts in the West Australian goldfields. Further, Barrambie is proximal to a number of camp scale gold projects with existing processing infrastructure.

In September 2024, Neometals announced an Exploration Target¹² at the Barrambie Gold Project centred on historic gold mines and associated mineralised structures and is working to identify gold Mineral Resource estimates suitable for near-term, low-capex development.¹³

Activity Summary

During the quarter, a maiden gold drilling program was completed and reported.¹⁴ This inaugural gold exploration drilling programme focused predominantly on the Ironclad prospect, located at the historic Sugarstone mining centre, in the north of the Barrambie Project. A total of nine holes for 918m were completed at Ironclad and two holes for 126m were completed at Mystery North, located approximately 3km further north (see Figure 1).

Significant intercepts returned from the maiden gold drilling program¹⁵ included:

- 25ICRC002 **10.0m at 1.77g/t** from 105.0m, incl. **2.0m at 2.63g/t**
- 25ICRC003 **4.0m at 2.09g/t** from 146.0m, incl. **2.0m at 3.42g/t**
- 25ICRC005 **5.0m at 1.23g/t** from 39.0m, incl. **2.0m at 2.62g/t, 8.0m at 1.65g/t** from 52.0m, incl. **1.0m at 9.86g/t**
- 25ICRC006 **1.0m at 18.85g/t** from 111.0m
- 25ICRC007 **37.0m at 0.90g/t** from 18.0m, incl. **9.0m at 1.24g/t, 6.0m at 1.31g/t and 4.0m at 1.22g/t**¹⁶

¹² For full details refer to Neometals ASX announcement titled “Barrambie Gold Exploration Target” released on 23 September 2024.

¹³ For further details refer to Neometals’ ASX announcement titled “Exploration Update – Barrambie Gold Assays” released on 20 March 2025.

¹⁴ For full details refer to Neometals’ ASX announcement titled “Exploration Update – Barrambie Gold Assays” released on 20 March 2025.

¹⁵ For full details refer to Neometals’ ASX announcement titled “Exploration Update – Barrambie Gold Assays” released on 20 March 2025.

¹⁶ The exploration results which include these significant intercepts are presented in greater detail and context in the discussion, images and tables within the ASX release titled “Exploration Update – Barrambie Gold Assays” released on 20 March 2025.

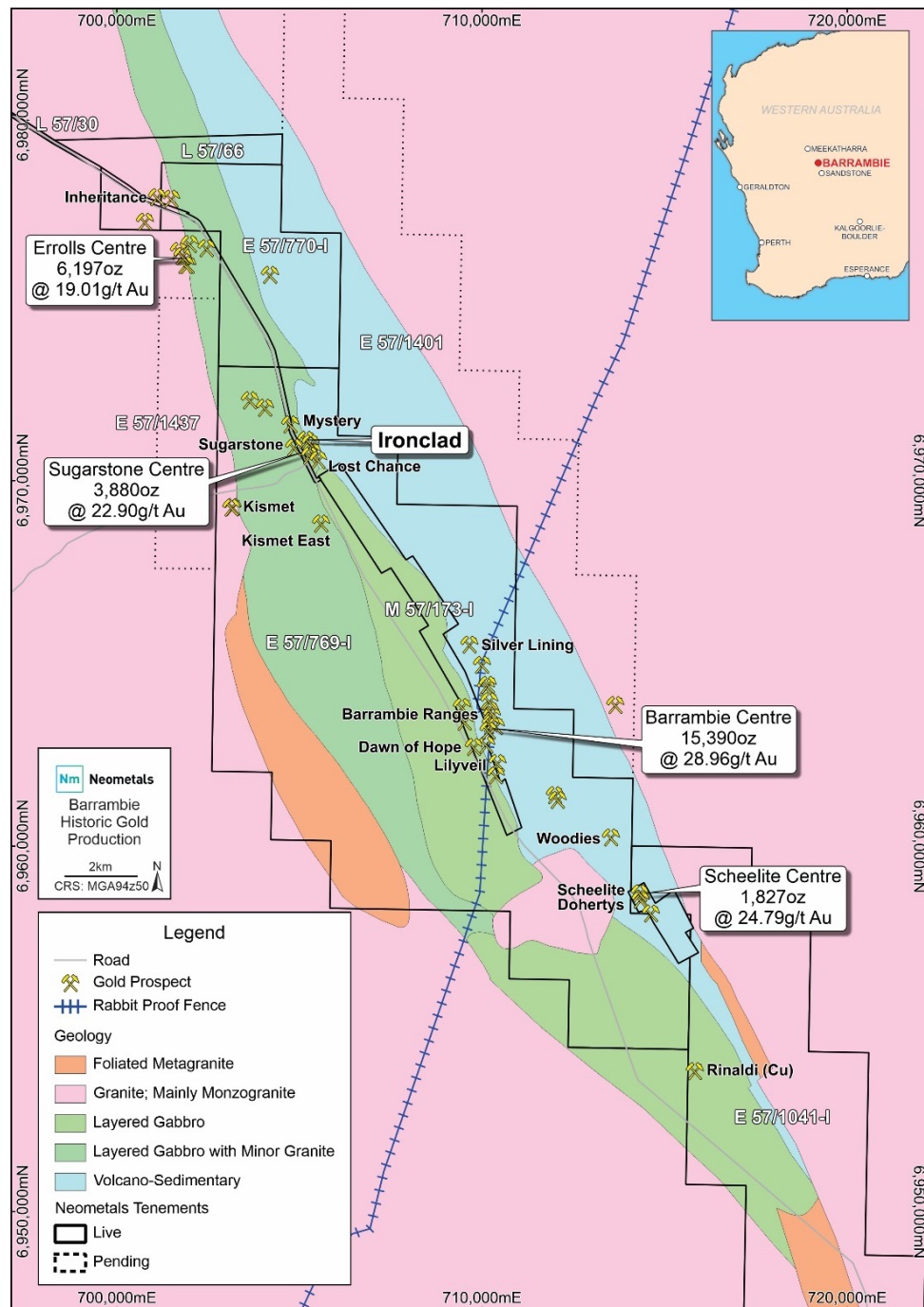


Figure 5 - Barrambie Project tenure, simplified geology and historic production centres.¹⁷ Note: the February 2025 drilling programme was undertaken at the Ironclad prospect at the Sugarstone Centre and Mystery North

Completed drill holes were designed as either close-spaced infill, twin or extension holes with the aim of verifying the location, tenor, geometry and broader trends of gold mineralisation described in historic data, as well as collecting geological information to improve the understanding of structure and stratigraphy, particularly host lithologies and alteration styles.

¹⁷ For full details refer to Neometals' ASX announcement titled "Exploration Update – Barrambie Gold Assays" released on 20 March 2025.

Assays and logging generally support the gold mineralisation represented in the historic drilling data compiled by Neometals in relation to the Ironclad prospect at the Barrambie Gold Project and extended mineralisation down-plunge and have provided important insights regarding the geological setting.

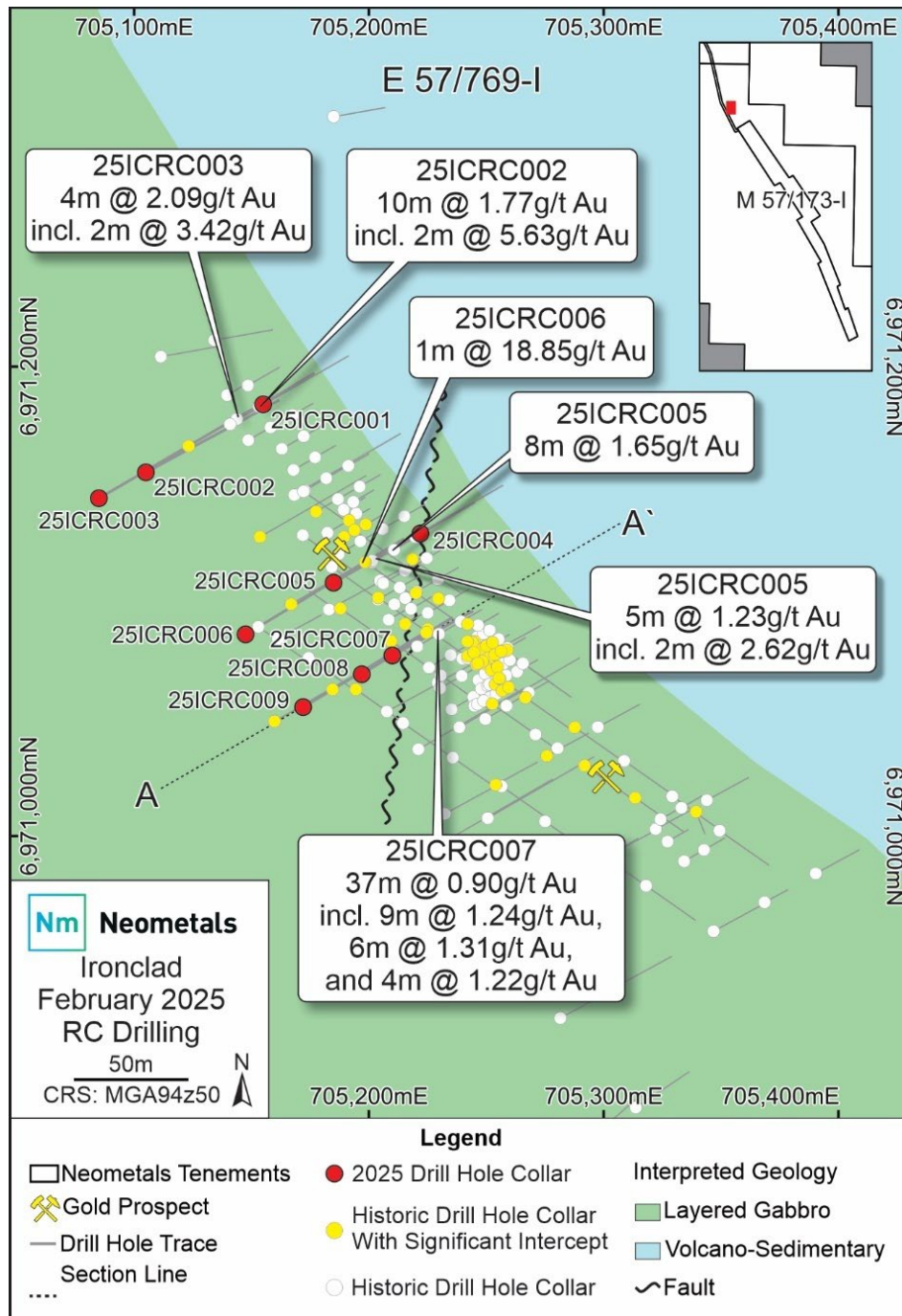


Figure 6 - Ironclad prospect plan showing geology & drilling (historic and 2025)¹⁸

¹⁸ For further details refer to Neometals' ASX announcement titled "Exploration Update – Barrambie Gold Assays" released on 20 March 2025.

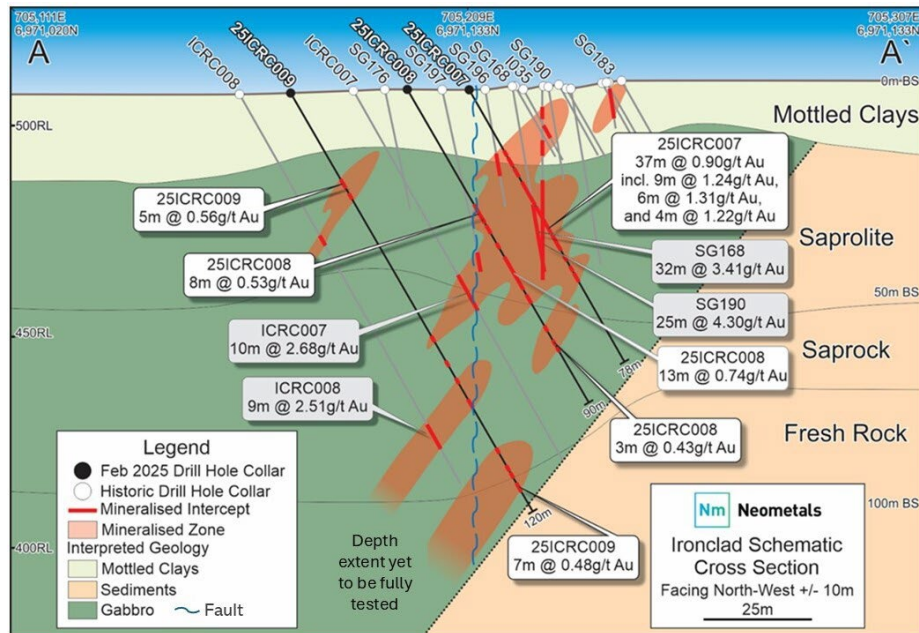


Figure 7 - Ironclad prospect schematic cross-section showing geology & drilling (historic and 2025)¹⁹

Work has commenced on multiple technical disciplines including 3D modelling of the geology and mineralisation and updating various studies to inform mining, metallurgy and environmental planning. Planned diamond drilling will focus on providing structural information of high-grade structures to assist the assessment of optimal drill orientation and provide samples of mineralisation for metallurgical testing.

In parallel, a heritage survey is being planned for the Barrambie Ranges Centre to facilitate RC drill testing down plunge and along strike from the historic Golden Treasure and Barrambie North gold mines.



Barrambie Titanium and Vanadium Project (Neometals 100%)

Background

Barrambie, located approximately 80km north-west of Sandstone in Western Australia, hosts one of the largest vanadiferous titanomagnetite ("VTM") Mineral Resource estimates globally (280.1 Mt at 9.18% TiO₂ and 0.44% V₂O₅), containing the world's second highest grade hard rock titanium Mineral Resource estimate (53.6Mt at 21.17% TiO₂ and 0.63% V₂O₅).²⁰

Activity Summary

During the quarter, discussions and due diligence continued in relation to the divestment of the Barrambie VTM, including several site due diligence visits.

¹⁹ For further details refer to Neometals' ASX announcement titled "Exploration Update – Barrambie Gold Assays" released on 20 March 2025.

²⁰ For full details refer to Neometals ASX announcement titled "Updated Barrambie Mineral Resource Estimate" released on 17 April 2018 and Table 1 (Appendix 1).

CORPORATE

Finances (unaudited)

Cash and term deposits on hand as of 31 March 2025 totalled \$7.1 million, including \$0.2 million in restricted use term deposits supporting contractual obligations. The Company has investments totalling \$10.0 million, with net receivables of \$1.3 million.

Related party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total \$310,739, comprising Director fees and superannuation.

Issued Capital

The total number of shares on issue as at 31 March 2025 was 769,425,084.

Redivium Ltd (Formerly Hannans Limited) (ASX: RIL) ("Redivium") (Battery Recycling)

As at 31 March 2025, Neometals held 879,812,014 ordinary fully paid shares (~26% of the issued capital) in Redivium, on an undiluted basis. Redivium holds exclusive technology licences to Neometals' original LiB Recycling Technology in Italy, Greece and the Balkans, a non-exclusive licence in the United Kingdom and it is earning a 50% interest in an exclusive licence for Scandinavia held by Critical Metals Limited. During the March quarter, Redivium announced to ASX the continuation of suspension of its shares from trading on the ASX.

Critical Metals Limited (Unlisted, Scandinavian Lithium/Cobalt/Base Metals)

Neometals holds ~18% of unlisted public company, Critical Metals Ltd, a company which holds an exclusive licence to Neometals' original LiB Recycling Technology in Scandinavia.

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

ENDS

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Competent Persons Statement – Barrambie Titanium/Vanadium Project

The information in this report that relates to Mineral Resource estimates for the Barrambie Vanadium/Titanium Project is presented in the following previous market announcement by Neometals. A copy of this announcement is available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

17 April 2018, titled "*Updated Barrambie Mineral Resource Estimate*"

Mr John Graindorge was the Competent Person for the Mineral Resource estimates for the Barrambie Vanadium/Titanium Project reported in that market announcement. The Company confirms that it is not aware of any new information or data that materially affects the information presented in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in that market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement – Barrambie Gold Project

The information in this Quarterly Activities Report that relates to Exploration Results is based on information compiled by Mr Jeremy Peters and presented in the following previous market announcements by Neometals. Copies of those announcements are available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

(i) 23 September 2024, titled "*Barrambie Gold Exploration Target*"; (ii) 5 February 2025, titled "*Maiden Gold Drilling Programme Commences at Barrambie Project*", and (iii) 20 March 2025, titled "*Exploration Update – Barrambie Gold Assays*"

Mr Peters was the Competent Person for those market announcements. 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 report based on this information in the form and context in which it appears.

Neometals confirms that it is not aware of any new information or data that materially affects the information presented in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Compliance Statement – Barrambie Gold Project

The Competent Person for the Exploration Results reported in relation to the Barrambie Gold Project cautions that certain Exploration Results contained within this announcement have been extracted from historical DEMIRS WAMEX4 annual reports by previous historical operators. Further exploration and evaluation may affect confidence in these results under JORC 2012 standards. Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the previously reported drill results and work.

The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated the results and therefore is not to be regarded as reporting, adopting or endorsing these results.

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programs by companies prior to Neometals for the relevant historic drill intercepts are reported in Neometals ASX announcements of: (i) 23 September 2024, titled "*Barrambie Gold Exploration Target*" and (ii) 5 February 2025, titled "*Maiden Gold Drilling Programme Commences at Barrambie Project*" and are summarised in JORC Table 1, Sections 1

and 2 and reference the source WAMEX report A-number. These WAMEX reports can be accessed online at <https://geoview.dmp.wa.gov.au/GeoView>, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of sustainable processing solutions that recycle and/or recover critical materials from high-value waste streams in parallel with the exploration and development of low impact mining operations at its Barrambie Gold Project.

The Company's portfolio of processing solutions under development comprise:

- **Lithium-ion Battery ("LiB") Recycling technology (50% NMT)** – patented technology being commercialised (via Primobius GmbH) with 150-year-old German plant builder, SMS group GmbH. Primobius is supplying Mercedes-Benz a 2,500tpa recycling plant, which is currently being installed and commissioned.
- **Lithium Chemicals (70% NMT)** – patented Eli Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with funding partners through continuous demonstration plant trials, targeting a technology licensing business model.

- **Vanadium Recovery (100% NMT)** – patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (Slag) at lowest-quartile operating cost and carbon footprint. Planning to exploit under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).

The Company's upstream mineral asset has two separate styles of mineralisation and mineral resources:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in early 1900s, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Active exploration program being undertaken in 2025. Barrambie is proximal to a number of camp-scale gold projects with existing processing infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

APPENDIX

Appendix 1: Global Resource

Global Resource as at 17 April 2018 ¹			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
Total	280.1	9.18	0.44

High Grade V ₂ O ₅ Resource (at 0.5% V ₂ O ₅ cut-off) ²			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
Total	64.9	16.90	0.82

High TiO ₂ Resource (14% TiO ₂ cut-off) ²			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	39.3	21.18	0.65
Inferred	14.3	21.15	0.58
Total	53.6	21.17	0.63

*Refer to Neometals ASX release dated 17 April 2018
title 'Updated Barrambie Mineral Resource Estimate'

(1) Based on Cut-off grades of ≥10% TiO₂ or ≥0.2% V₂O₅
(2) The high-grade titanium and vanadium figures are a sub-set of the total
Mineral Resource. These figures are not additive and are reporting the
same block model volume but using different cut-off grades.

Table 1: Barrambie Mineral Resource Estimate, April 2018

Appendix 2: Tenement Interests

As at 31 March 2025, the Company has an interest in the following projects and tenements in Western Australia.

Project Name	Licence Name	Beneficial Interest	Status
Barrambie	M57/173-I	100%	Live
Barrambie	E57/769-I	100%	Live
Barrambie	E57/770-I	100%	Live
Barrambie	E57/1041-I	100%	Live
Barrambie	E57/1401	100%	Pending
Barrambie	E57/1437	100%	Pending
Barrambie	L57/0030	100%	Live
Barrambie	L57/0066	100%	Live
Barrambie	L20/0055	100%	Live
Barrambie	L20/0080	100%	Live
Barrambie	L20/0081	100%	Live
Queen Victoria Rocks	E15/1416-I	100%	Live

Changes in interests in mining tenements Interests in mining tenements acquired or increased

Project Name	Licence Name	Acquired or increased
N/A	N/A	N/A

Interests in mining tenements relinquished, reduced, or lapsed

Project Name	Licence Name	Relinquished, reduced, or lapsed
N/A	N/A	N/A