

# 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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## Future performance and forward-looking statements

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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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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# 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

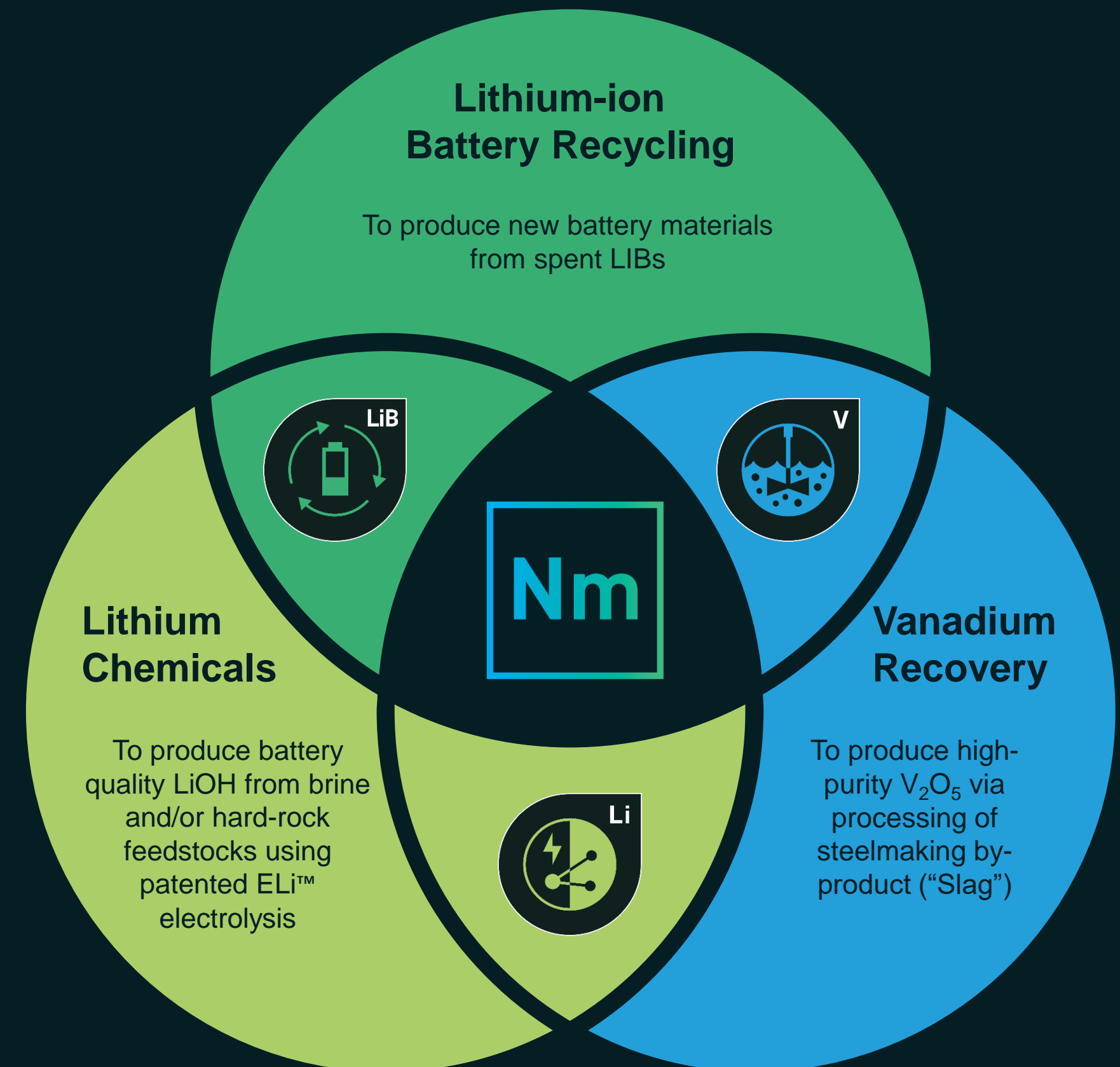
**Neometals is generating value from commercialising its proprietary processing technologies**

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

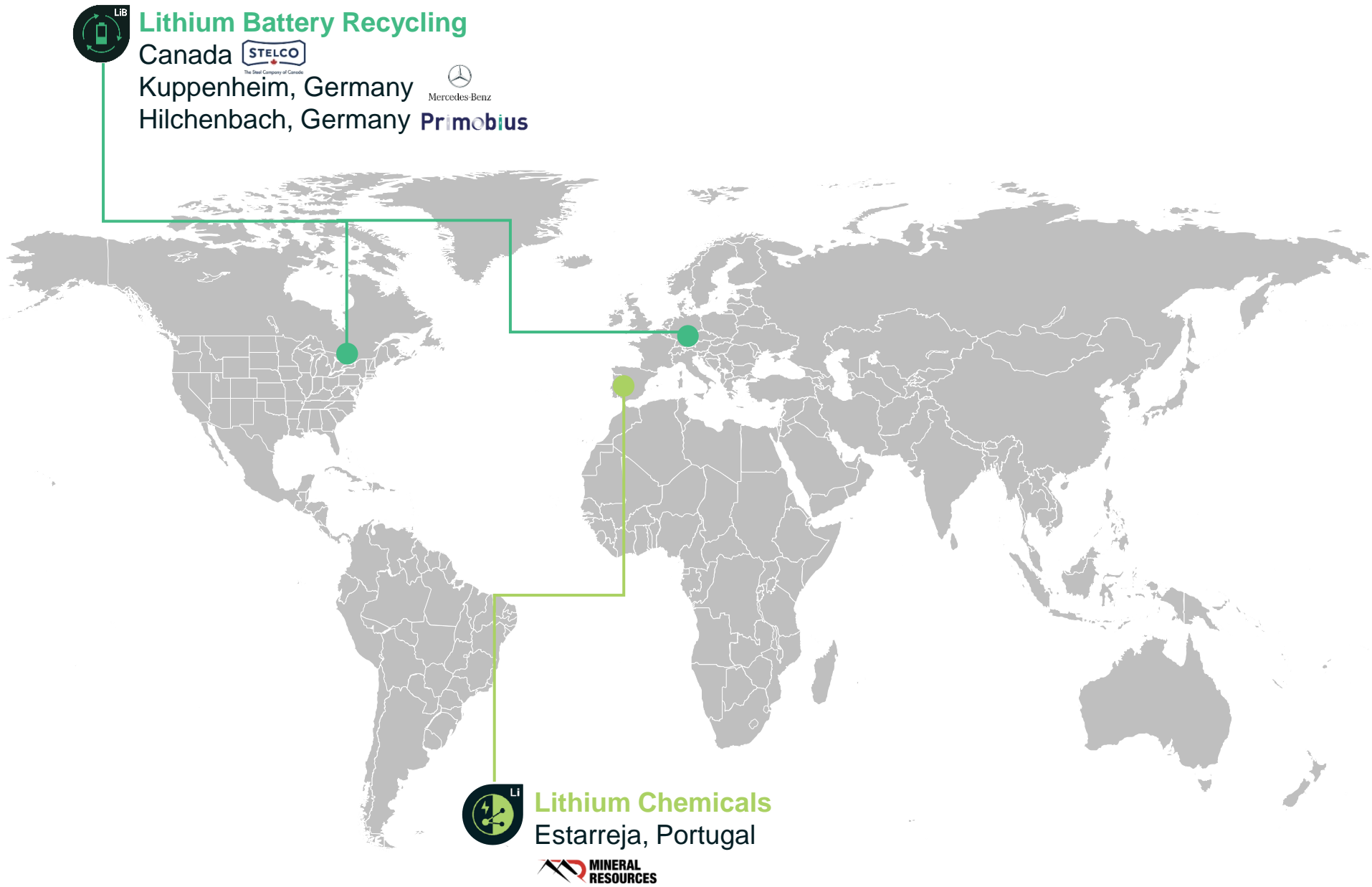
Delivering for shareholders with a low-capital, low-risk technology licensing / royalty business model



# 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

Business Unit	 Lithium Battery Recycling	 Lithium Chemicals	 Vanadium Recovery
Description	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
Location	  	 	
Entity & NMT Ownership	Recycling IP (50%) & Primobius JV (50%)	RAM (70%)	VRP Technology (100% NMT)
JV Partner	 Recycling facility construction capability	 Process Plant construction capability	
Stage	Spoke: Operational & Hub: ECS	Pilot Testing Phase	Pilot & DFS Complete, Licence Ready
Customers & Targets <sup>1</sup>	  	 	Steel making slag & technology licensee’s in vanadium chemical supply chain



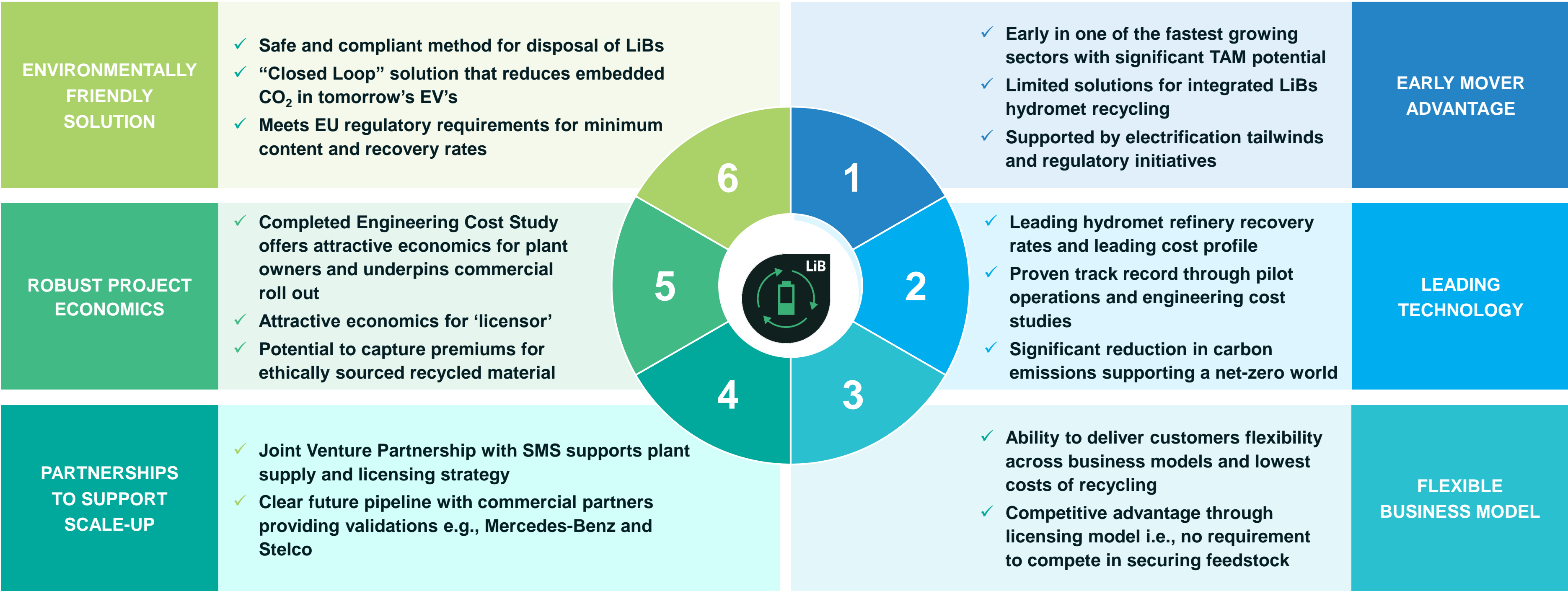
Notes:  
1. Neometals has the option to acquire between 25-50% of Stelco Battery Recycling SPV

# Overview of Neometals



# Primobius' Unique Value Proposition

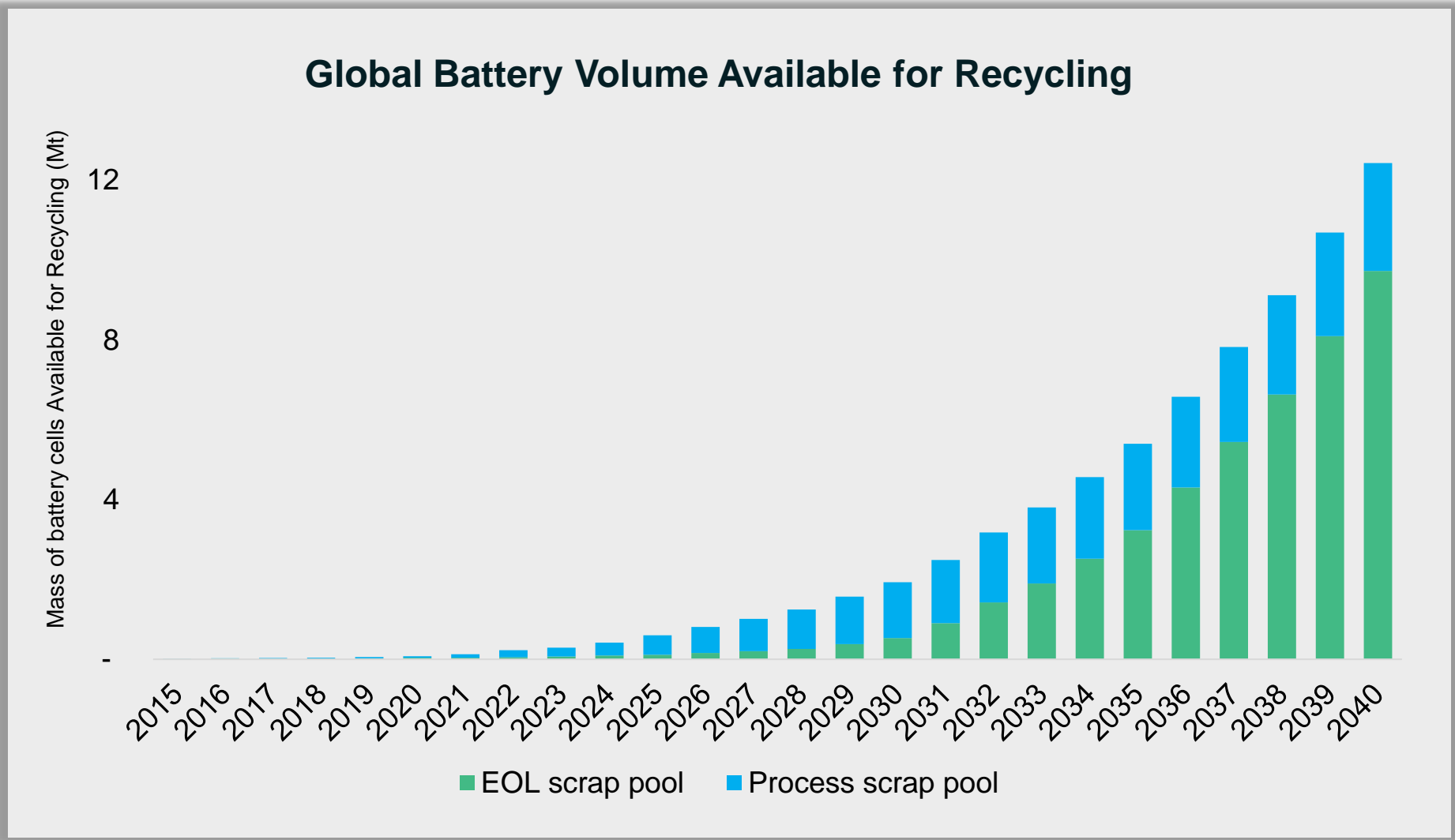
Opportunity to gain exposure to the battery materials value chain



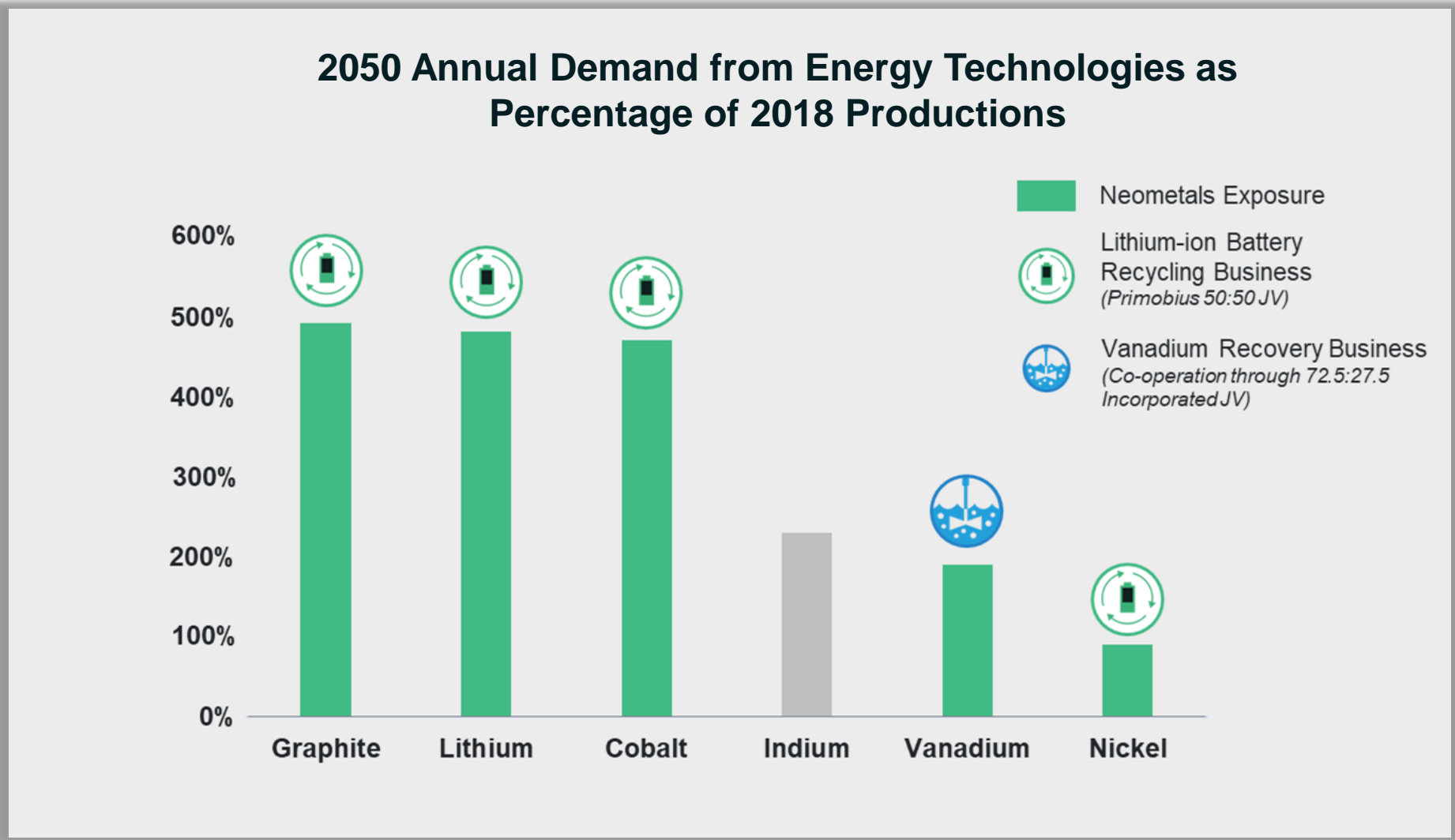


# Strategic Exposure to Battery Materials

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



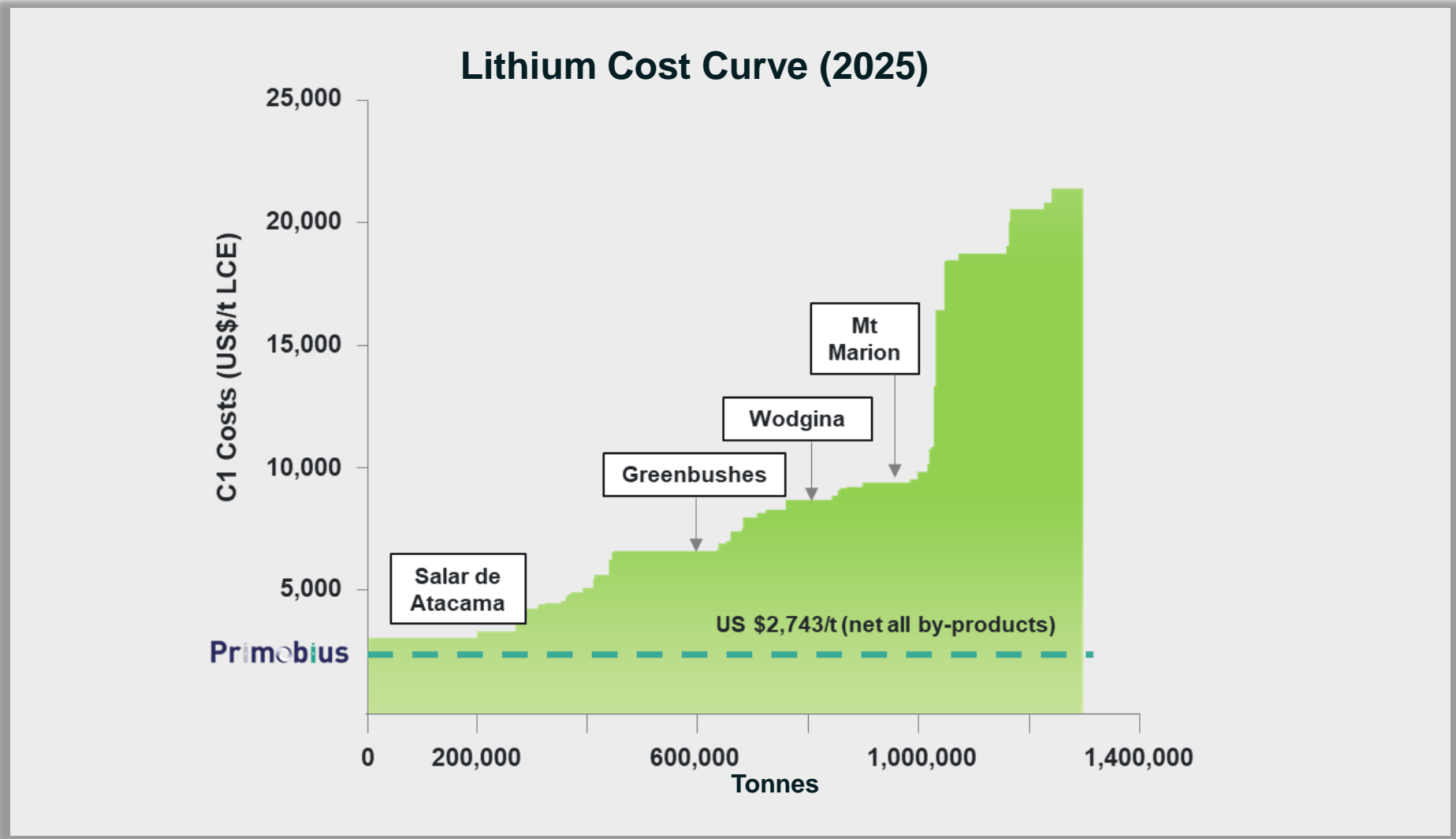
Source: Benchmark Mineral Intelligence (Dec 2022), Battery Density NMT Management (4t/MWh)



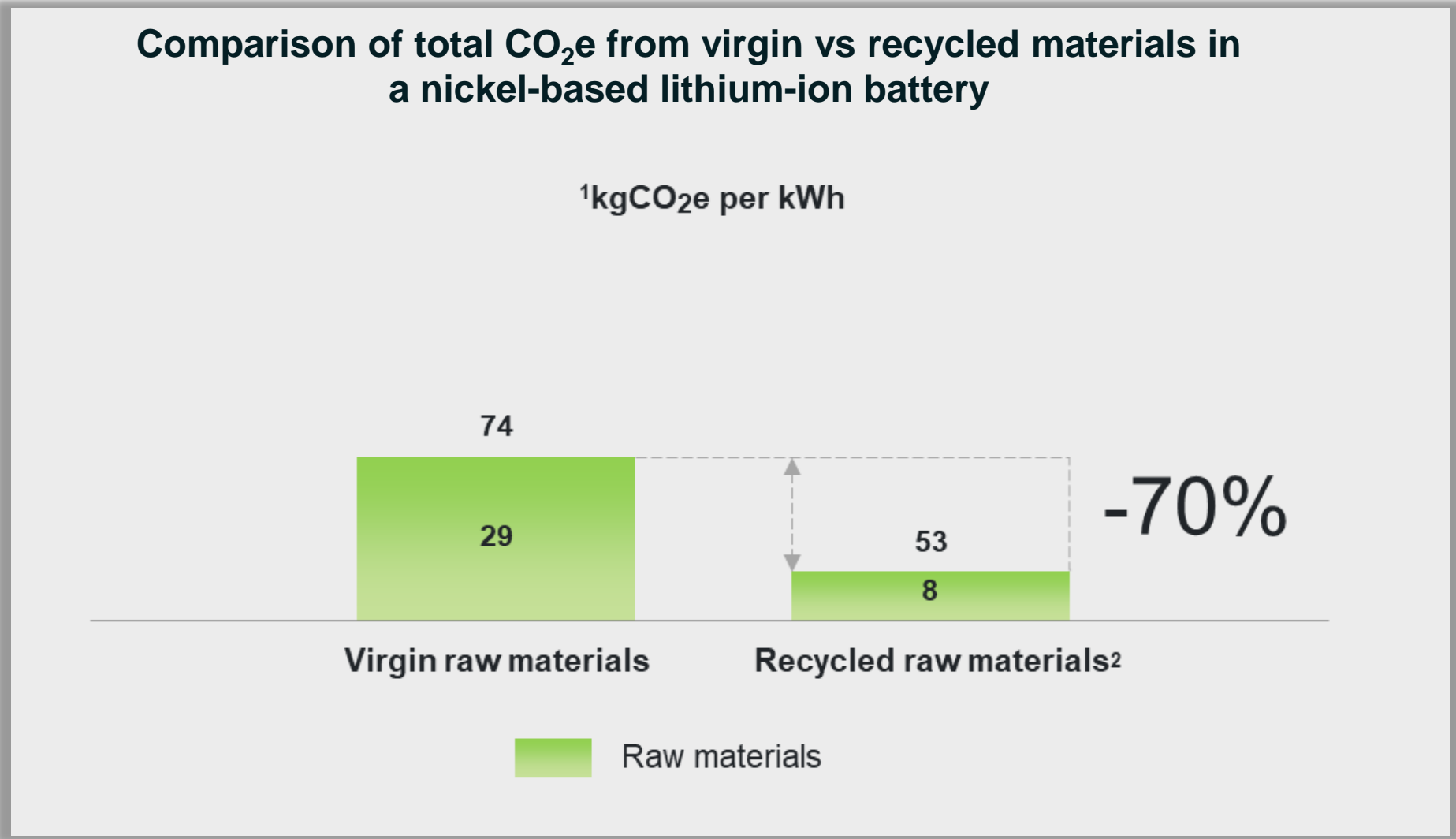
Source: World Bank Group

# 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)

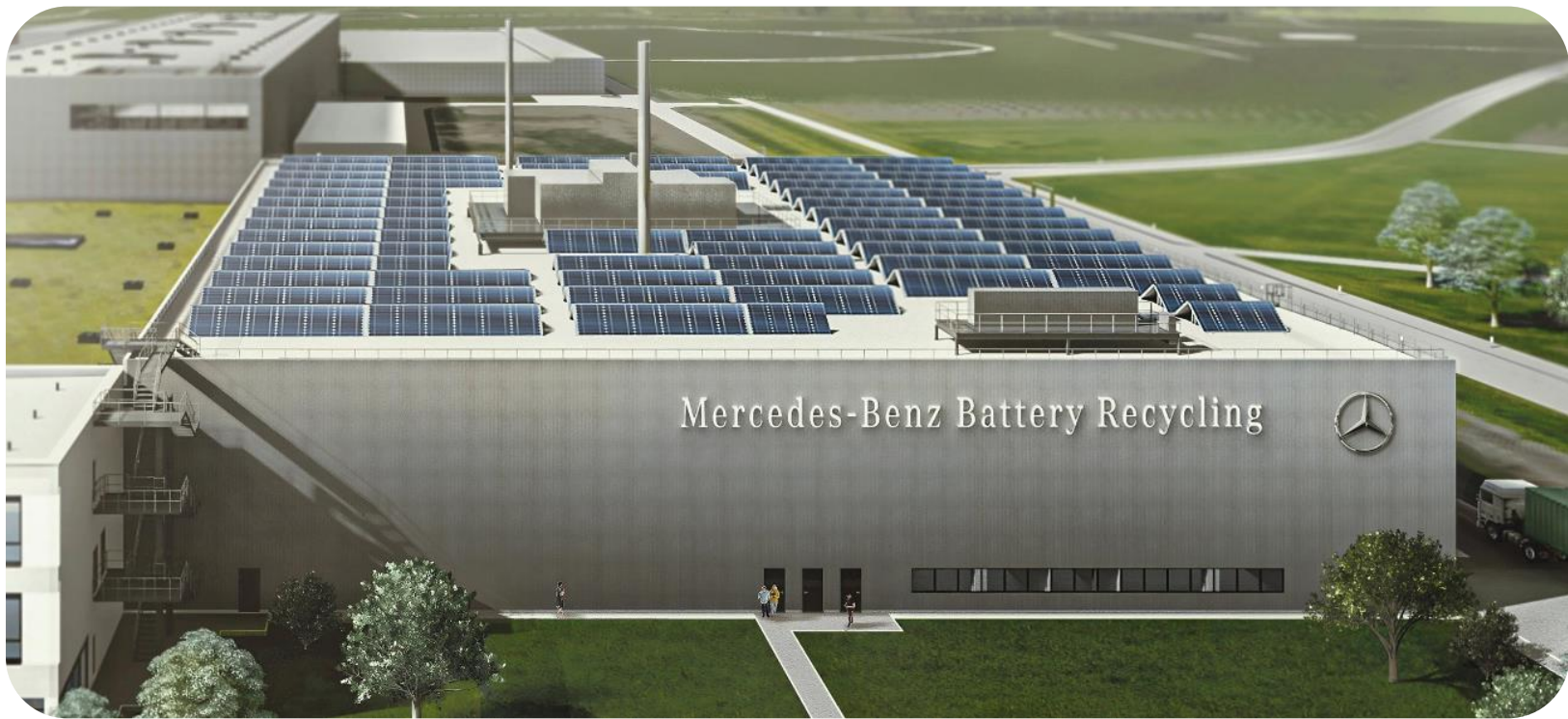
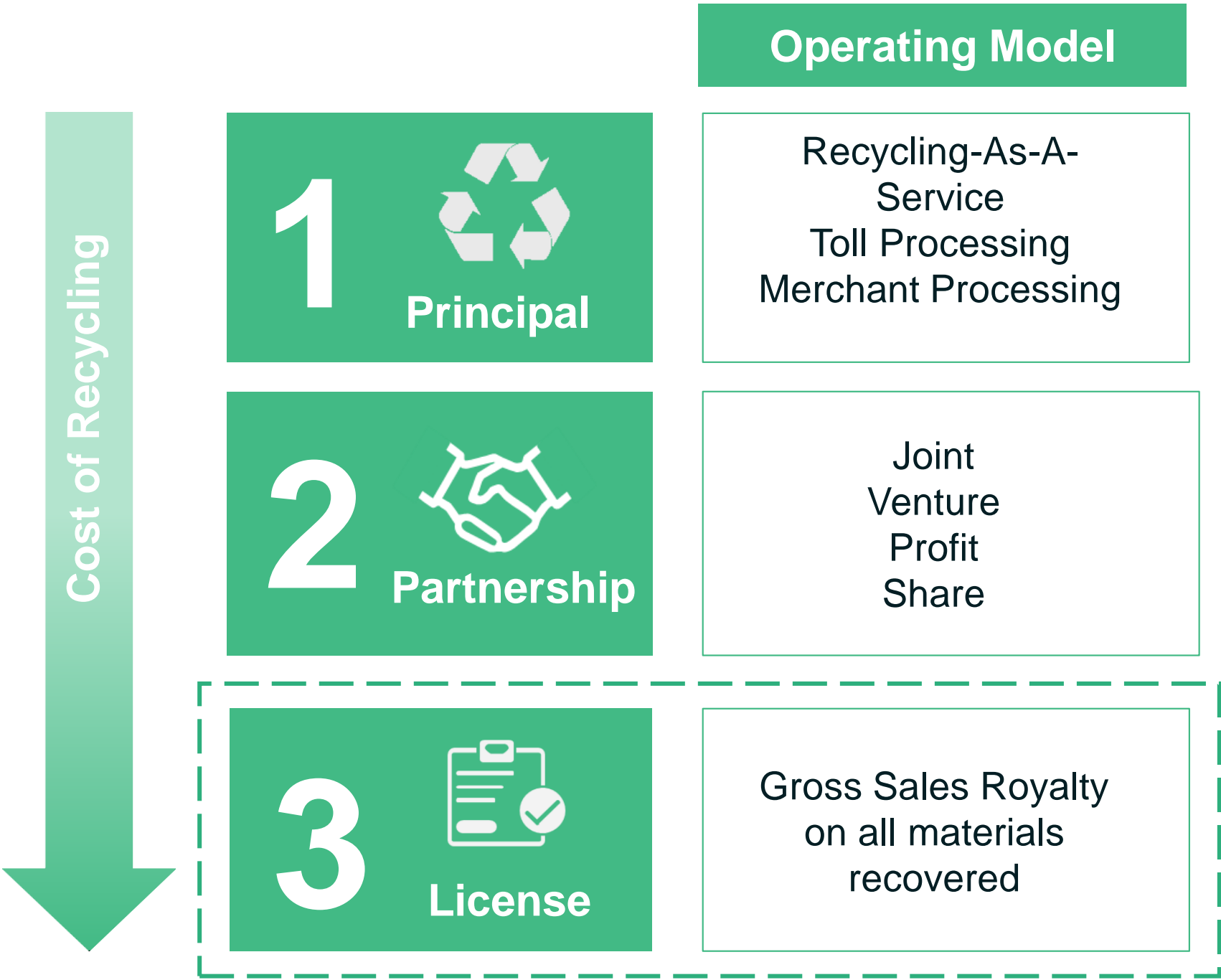


Source: McKinsey Battery Insights (2023)  
<sup>1</sup> United States, 2023 Q1. <sup>2</sup> Assuming mechanical pre-treatment and hydrometallurgical recycling.

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



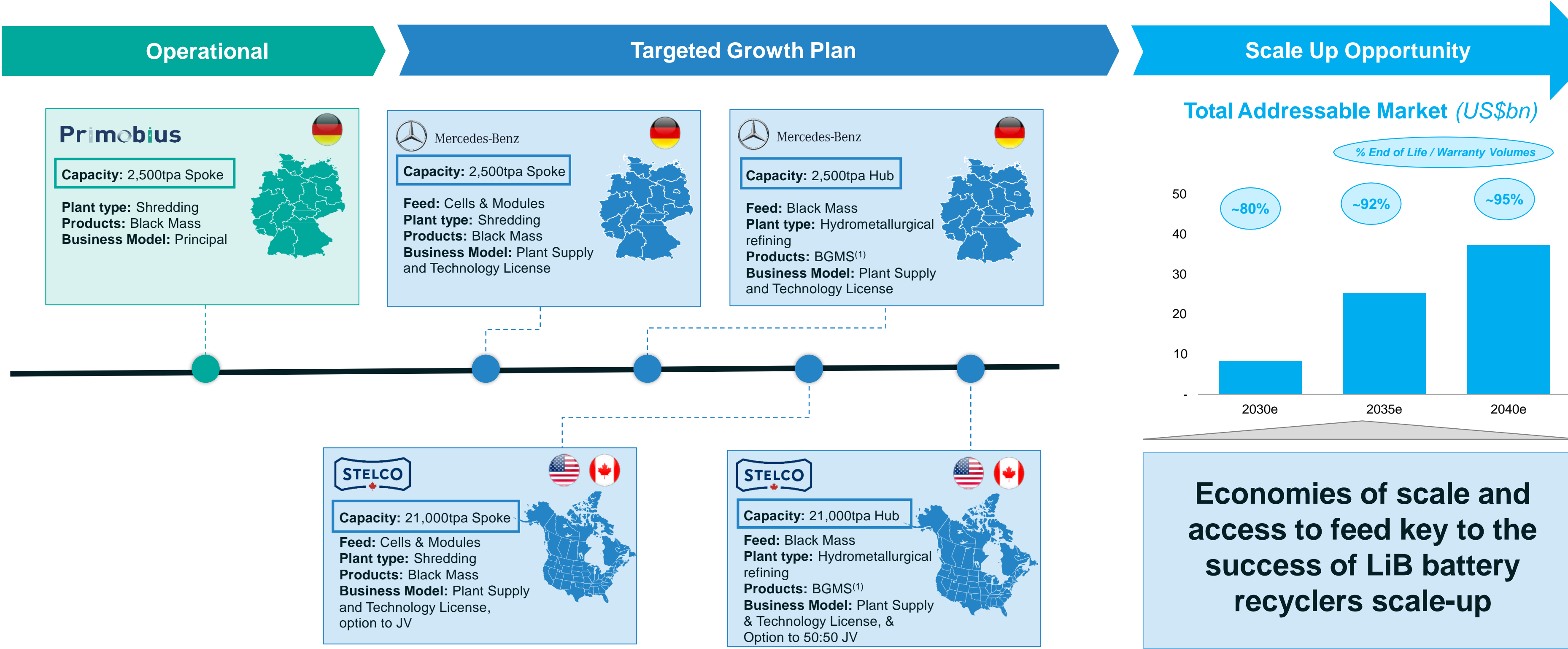
Primobius Plant Supply to Mercedes-Benz



Primobius Disposal Facility



# Strong Commercial Pipeline of Partnerships\*







# Neometals has an Experienced Team

Experienced executives backed by a growing team of skilled specialists


Board of Directors




**Steven Cole**  
Independent Chairman




**Chris Reed**  
Managing Director/CEO




**Dr. Natalia Streltsova**  
Independent Non-Executive Director



**Douglas Ritchie**  
Independent Non-Executive Director



**Dr. Jennifer Purdie**  
Independent Non-Executive Director



**Les Guthrie**  
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

Best Technology - Winner

MSCI ESG RATINGS

BBB

GREEN ECONOMY

LONDON STOCK EXCHANGE

Winner in 2022 under the 'Best Technology' category

- 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.

BBB Rating

- MSCI ratings measure a company's management of financially relevant ESG risks and opportunities.

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



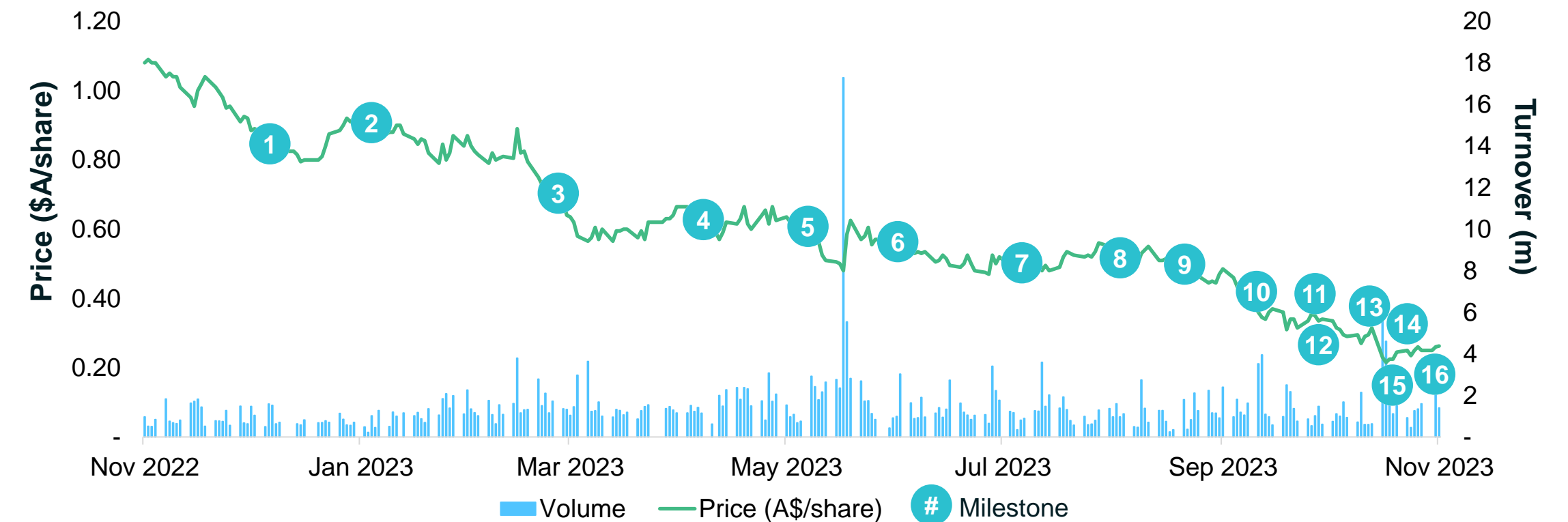
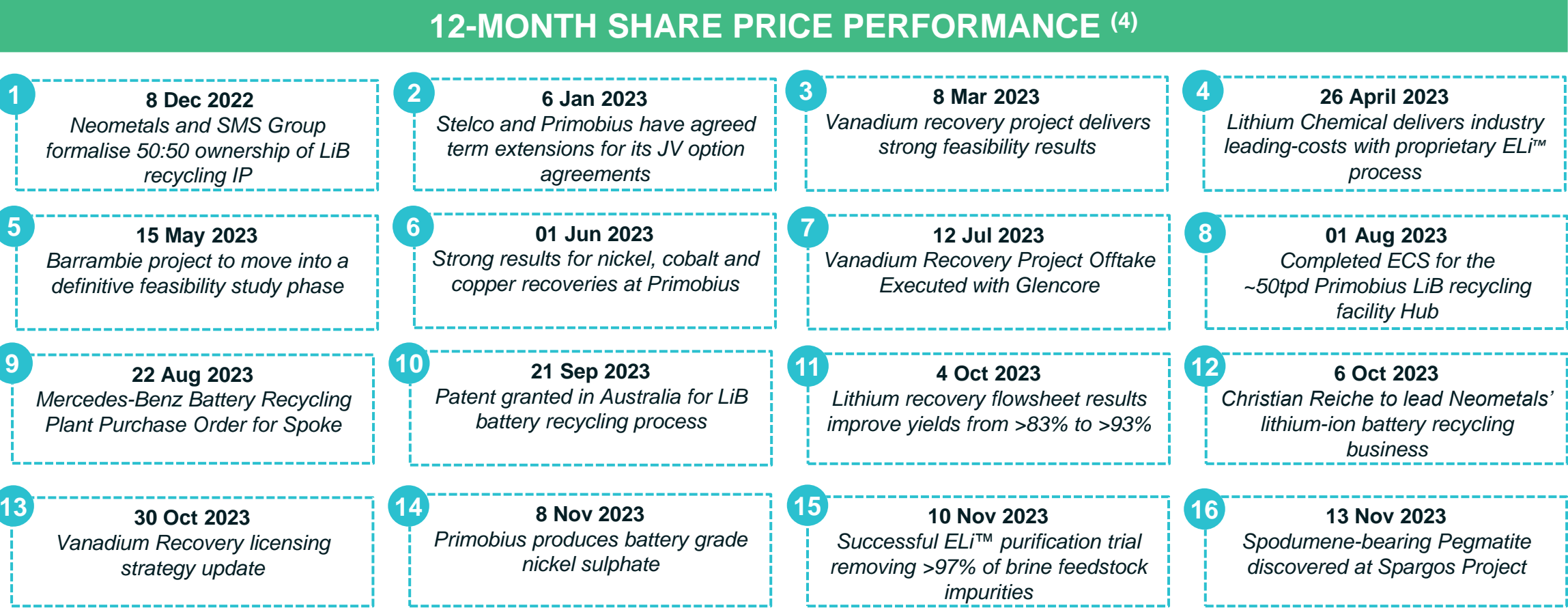
# Corporate Dashboard and Key Milestones

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.

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 <b>strategy</b> to commercialise technologies into <b>vast TAM</b> with energy transition policy tailwinds
	Enabling <b>sustainable battery materials</b> – decarbonizing supply chains, supporting circular economy
	Proprietary green processing technologies underpinning <b>low-cost, low-carbon battery materials</b>
	Unique flexible <b>business models</b> targeting low-capex, low-risk licensing royalty income
	Robust pipeline with tier-1 <b>customer validation</b> – recycling technology partner to Mercedes
	Strong team with <b>track record</b> leveraging partnerships / JV’s

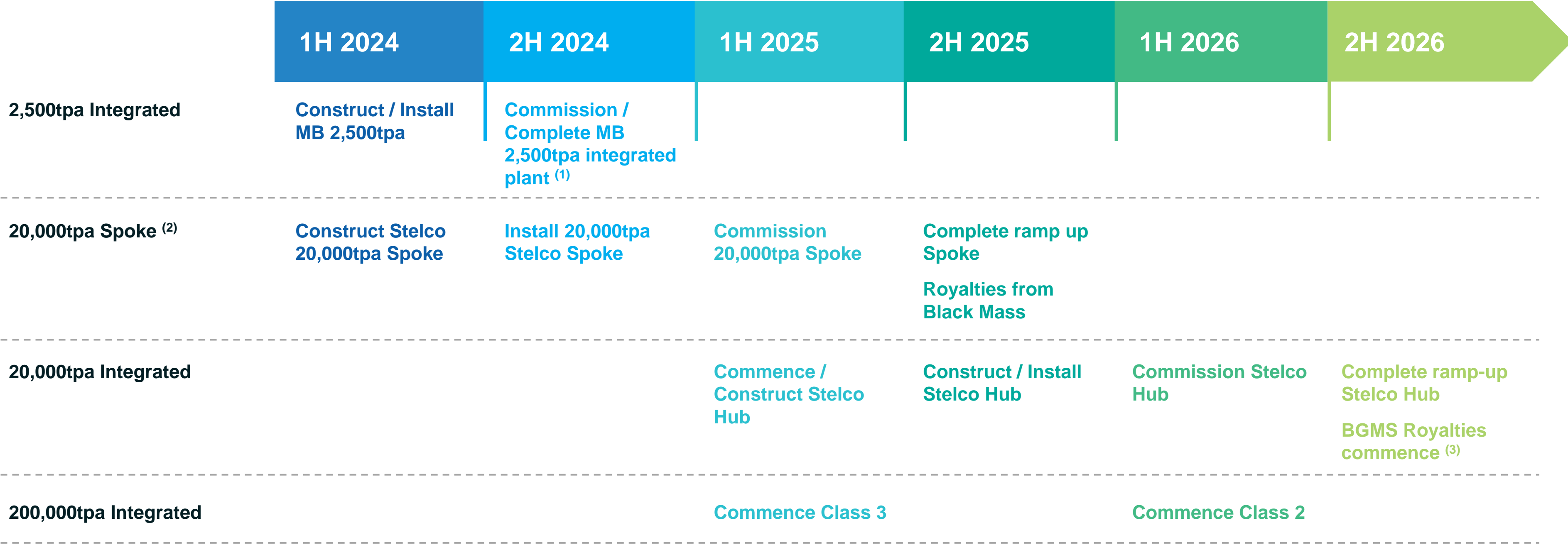


# Capital Raising Overview



# 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

Offer Size and Structure	<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>
Placement Price	<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>
Ranking	<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>
Entitlement Offer	<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>
Lead Manager and Co-Manager	<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	Timetable of Key Milestones & Primary Use of Proceeds				
		Milestone	H1 2024	H2 2024	H1 2025	H2 2025
Placement proceeds <sup>(2)</sup>	7.0	Mercedes-Benz 2,500tpa Plant	<div></div>			
Entitlement Offer proceeds <sup>(2)</sup>	13.0		Construct and Install 2,500tpa Spoke		Commission / Complete 2,500tpa Integrated Plant	
Cash on Hand (30-Sep-23) <sup>(3)</sup>	14.2	Stelco 20,000tpa Spoke	<div></div>		<div></div>	
Total Sources	34.2		Construct and Install 20,000tpa Spoke		Commission and ramp-up Spoke	Complete Spoke ramp-up, Royalties from Black Mass
Uses (over 18 months)	\$MM	Stelco 20,000tpa Integrated			<div></div>	
LiB Recycling Development	15.5				Construct and Install Hub for 20,000tpa Plant	
Lithium Chemical R&D	1.2	200,000tpa Studies			<div></div>	
Vanadium & Titanium Business Units	2.5				Class 3 Study	
Corporate & Working Capital	6.9					
Cash (Closing)	8.1					
Total Uses	34.2					

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
Opening Date of Entitlement Offer	Wednesday 29 <sup>th</sup> November
Offer Booklet for Entitlement Offer made available	Wednesday 29 <sup>th</sup> November
Closing Date of Entitlement Offer (8:00pm AEDT)	Friday 8 <sup>th</sup> December
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 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 effect 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.