

Neometals Ltd Capital Raising Presentation



11 October 2024

Authorised for release by the Board of Neometals Ltd

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

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

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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.

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These forward-looking statements are also based on information available to Neometals at the date of this Presentation. Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly given the current economic climate.

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

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.

Ore Reserves Reporting

It is a requirement of the ASX Listing Rules that the reporting of mineral resources and ore reserves in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (JORC Code), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines. Investors should note that while Neometals mineral resources and ore reserves estimates comply with the JORC Code (such JORC Code-compliant mineral resources and ore reserves being "Mineral Resources" and "Ore Reserves"), they may not comply with the relevant guidelines in other countries, and in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or United States securities laws.

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

Neometals Ore Reserves – Competency Statement

The information in this Presentation that relates to:

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

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

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

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

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Euroz Hartleys Limited is acting as Lead Manager and Bookrunner (**Lead Manager**) to the Offer. The Lead Manager is acting for and providing services to Neometals in relation to the Offer. The Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on arm's length basis. The engagement of the Lead Manager is not intended to create any agency, fiduciary or other relationship between the Lead Manager and Neometals, its shareholders or any other investors. The Lead Manager, in conjunction with their respective affiliates, are acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity.

To the maximum extent permitted by law, Neometals, the Lead Manager and their respective related bodies corporate and affiliates, and their respective officers, directors, partners, employees, agents and advisers (**Limited Partners**):

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(ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and

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Neither the Lead Manager, nor it or Neometals' Limited Partners have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to its names, none of them makes or purports to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. Further, the Lead Manager and its related bodies corporate, affiliates, officers, directors, employees, agents and advisers do not accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Offer or otherwise. You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement and Entitlement Offer is determined by reference to a number of matters, including legal and / or regulatory requirements and the discretion of Neometals (in respect of the Placement and Entitlement Offer) and the Lead Manager (in respect of the Placement only) and each of Neometals and the Lead Manager disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

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This Presentation has been authorised for release to ASX by the Neometals Board of Directors.

Transaction Overview

01**Clear Strategy**

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

02**Unique solution & business model**

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

03**De-risking & Growing Revenues**

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

04**Exposure to EV & Net Zero Transition**

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

05**Capital Raising**

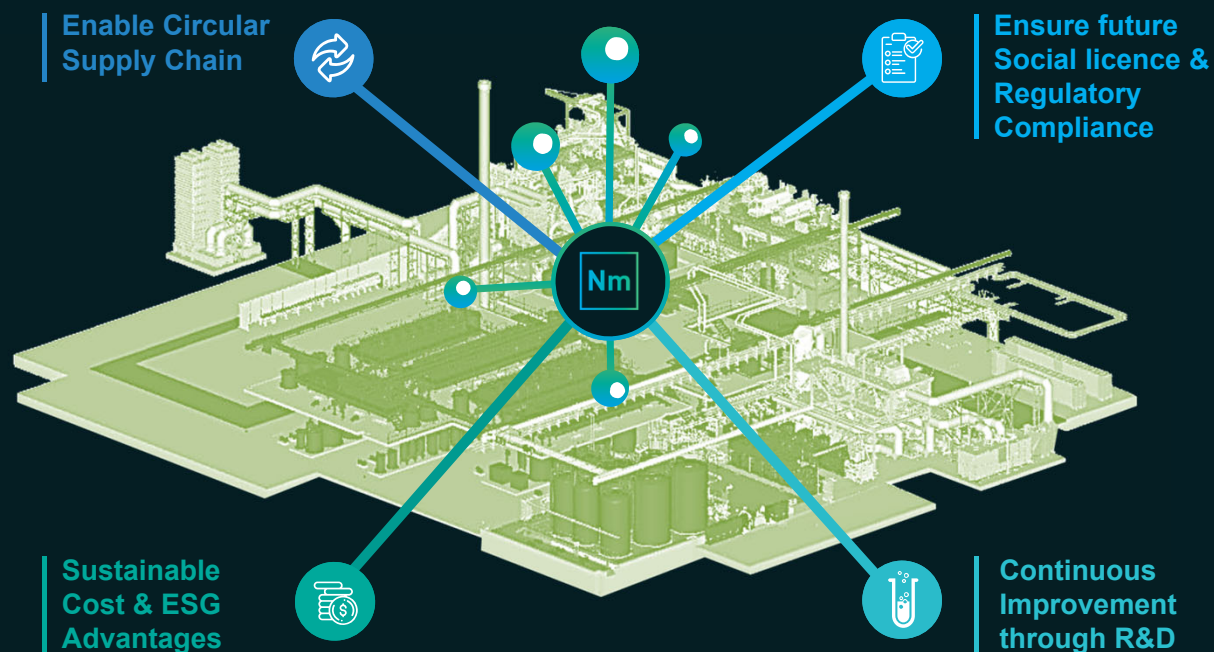
Raising approximately A\$9.0 million in new equity capital at A\$0.09 per share via a placement to institutional and sophisticated investors and a non-renounceable entitlement offer.

06**Use of Funds**

Funds applied primarily to support Primobius through industrial validation. Progressing Lithium and Vanadium technologies, Barrambie and Working Capital.

Focus

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















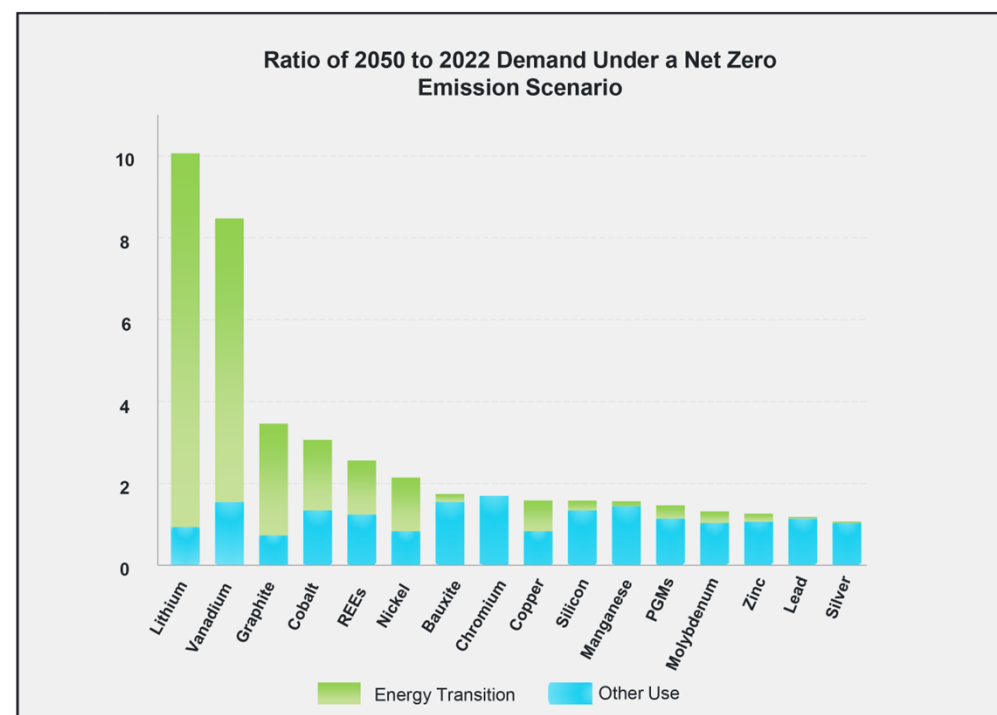
- Mercedes-Benz is industrially validating our Li-ion battery recycling technology in a 2,500 tpa pilot plant built by our Primobius JV
- Steady state operations trigger 'Product Readiness' for our ~20,000 tpa integrated plants expected 2H2025 and global plant offerings
- Lithium Chemical and Vanadium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

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Neometals' Three Business Units Support the Energy Transition

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

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



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

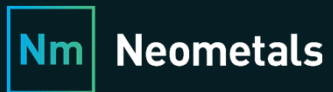
Note: The chart shows the IEA's projected increase in mineral demand (in quantity terms) broken down by sector as a ratio of 2050 to 2022 demand, under the IEA's net zero emissions transition scenario.
REE - Rare Earth Elements; PGMs - Platinum Group Metals

Notes:

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

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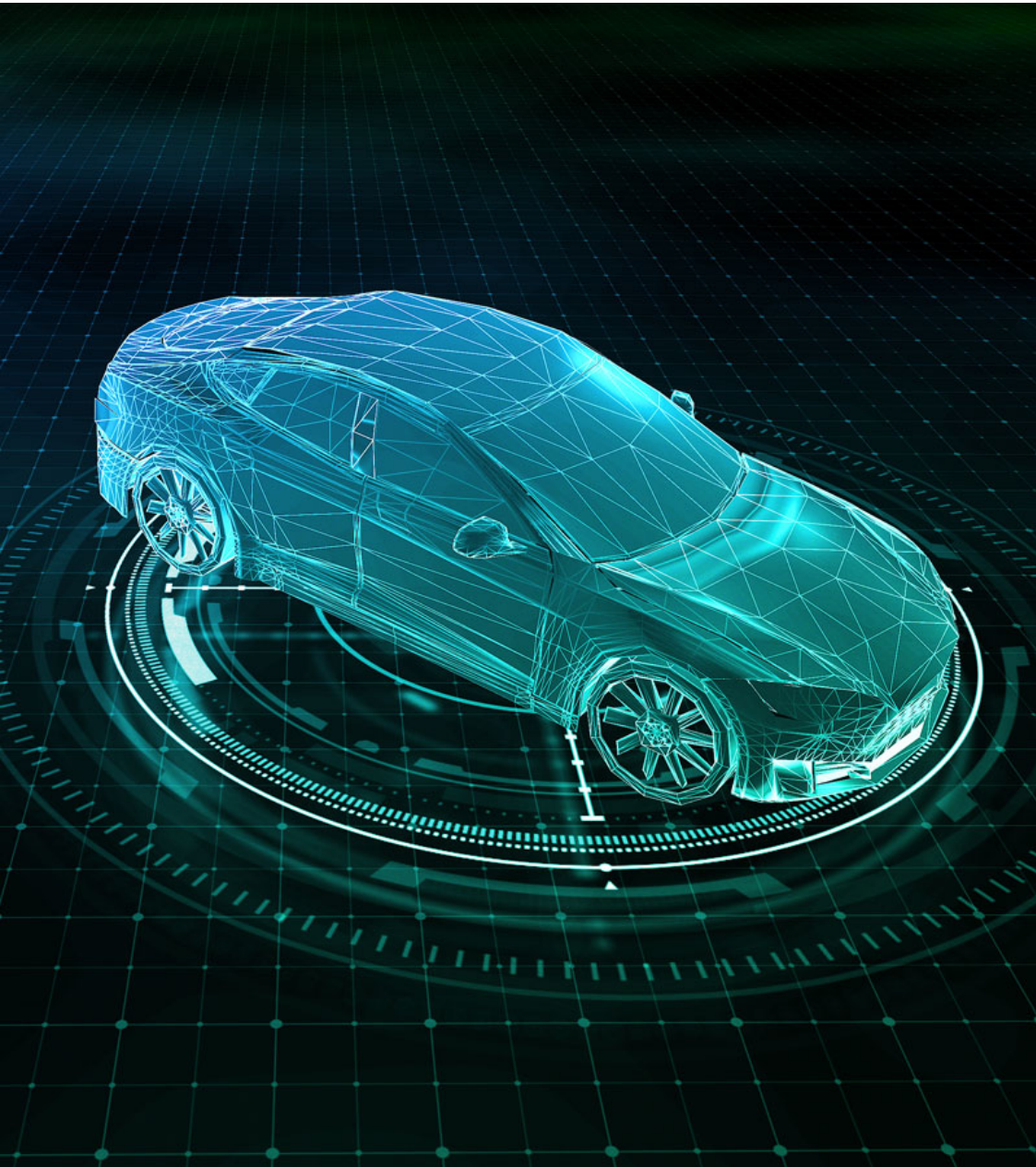
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Overview of Neometals



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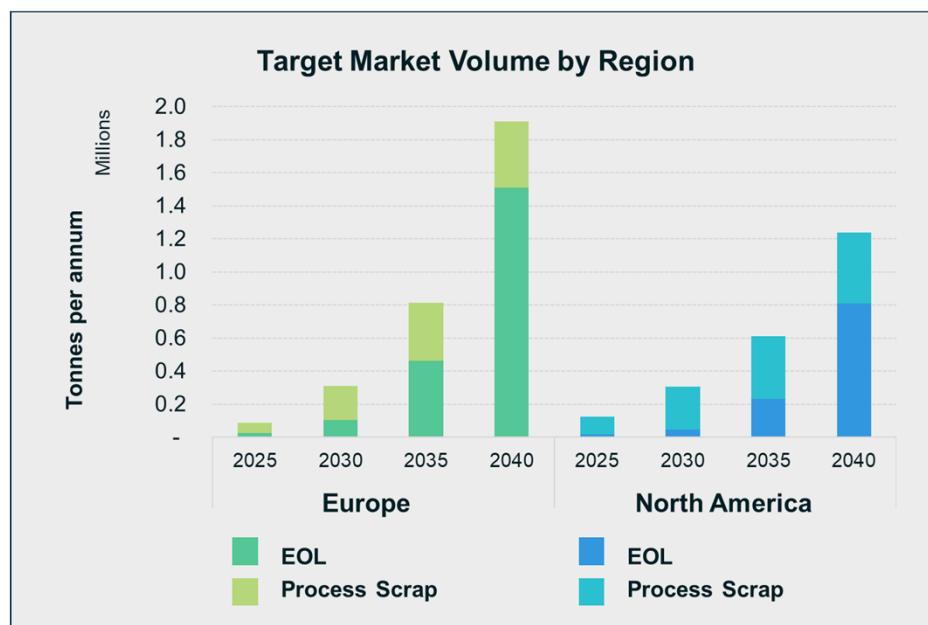
Building world-class
Lithium-ion Battery (LiB)
Recycling Plants

Primobius

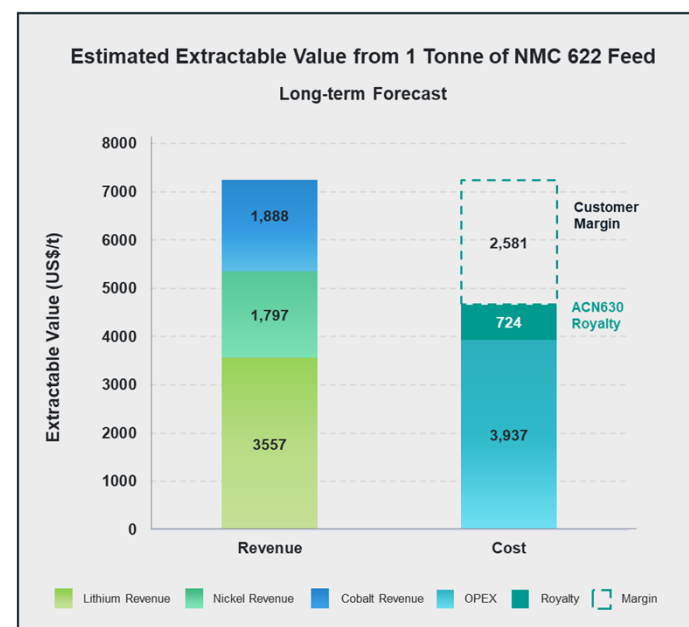


Our TAM is a High Growth, High Value Waste Stream

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



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



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

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Recycling technology being commercialised via Primobius JV

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



Discharging Stations



Disassembling Station

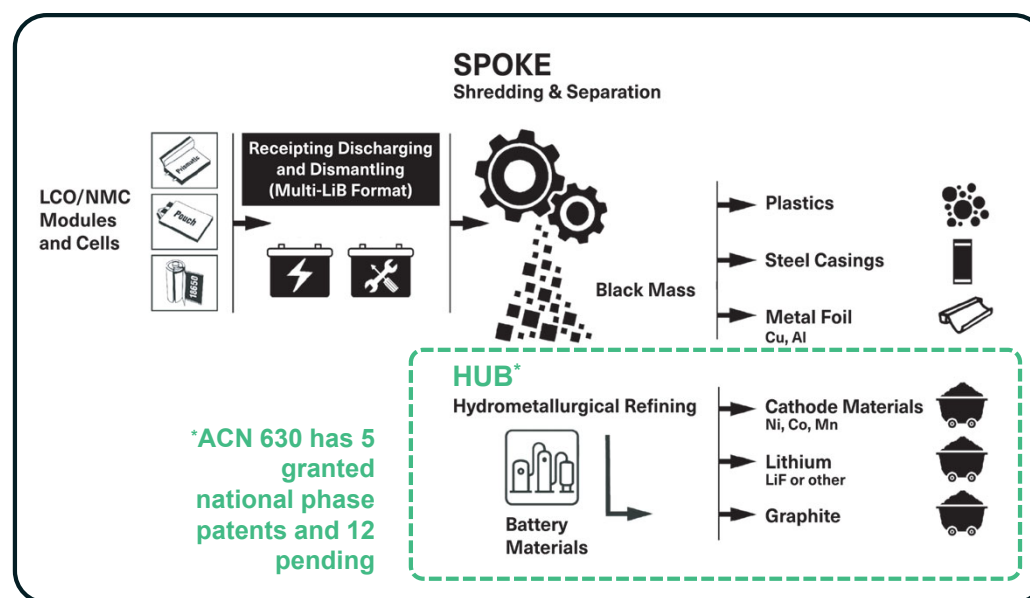


Shredding & Beneficiation Plant (Spoke)



Hydrometallurgical Plant (Hub)

Source: Primobius September 2024



Source: NMT Management September 2024

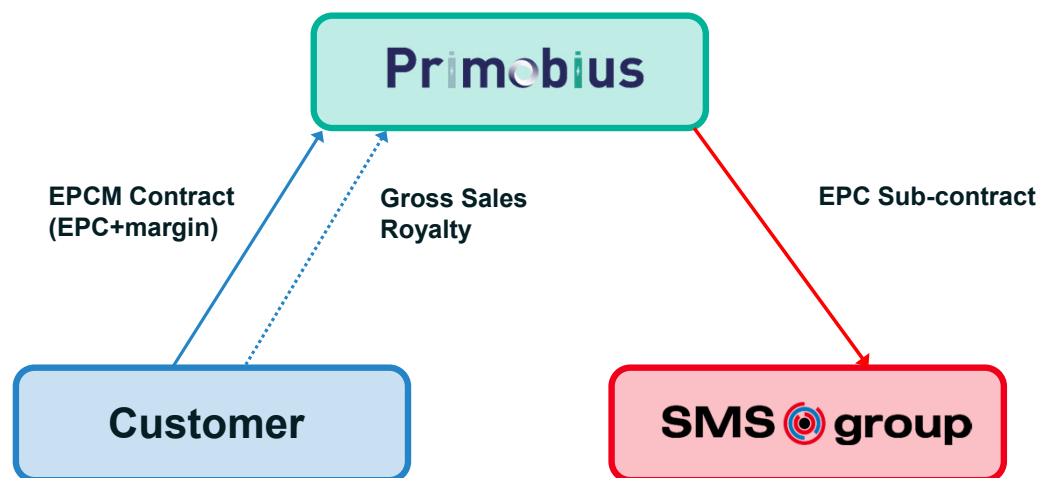
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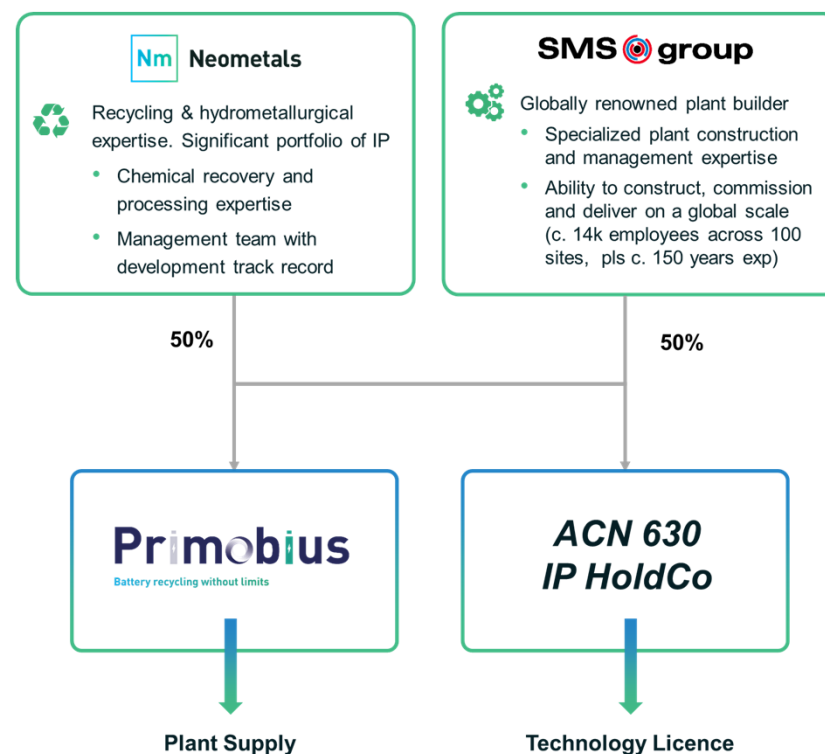


Unique Business Model to Maximise Market Penetration

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



Source: NMT Management July 2024



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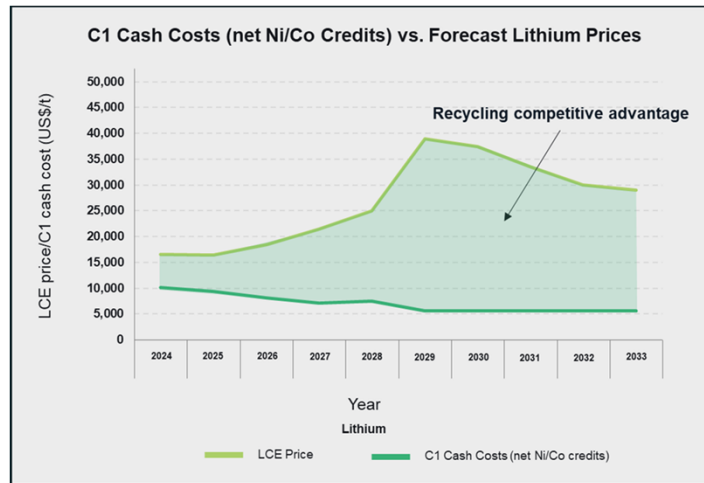
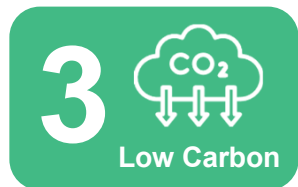
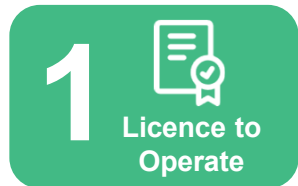
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Go-To-Market Strategy

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

Needs



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

Wants



LiB Disposal Service
Hilchenbach, Germany



Mercedes-Benz Pilot Plant
R&D collaboration



North America, Balkans, Italy, Ireland, Italy, UK, Scandinavia



PREFERRED BUSINESS MODEL

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Mercedes-Benz: Industrial Validation

- Potential long-life relationship with marquee OEM
- Mercedes industrial validation to underpin 'Product Readiness' and global offer of commercial scale plants



Partnership

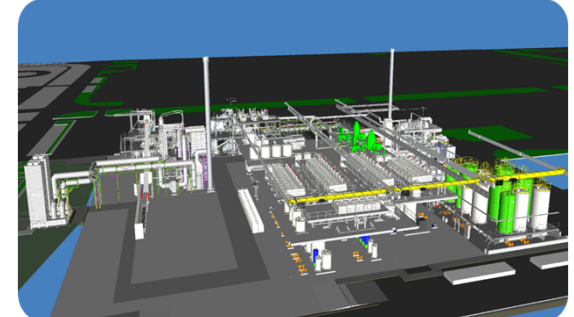


Mercedes-Benz



Cooperation agreement with Mercedes-Benz

- 2,500 tpa Integrated Recycling Plant:
 - Status: Spoke commissioning/
Hub construction
 - Opening 21st October 2024
- Supplied on fixed price, turn-key basis, royalty-free
- Long-term (5yr) R&D collaboration
- Industrial-scale plants require commercial licence





Commercial Pipeline

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



in North America

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

Non-binding MOU's



EU



Thailand



India

Technology licencees (10% GSR Royalty)

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

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

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

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

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Lithium Chemicals

ELi™ Processing Technology

Reed Advanced Materials ("RAM")

70% Neometals / 30% Mineral Resources Ltd

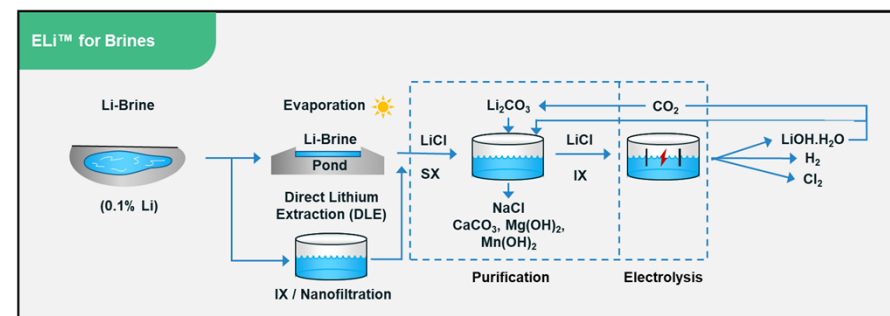
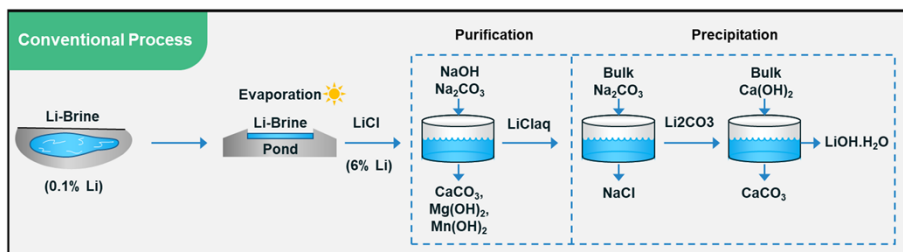


ELi™ Process - Lithium Hydroxide Direct from Brines

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

- Highly efficient process targets production of battery-quality lithium hydroxide (“LHM”) directly from brine at potentially lowest cost
- Utilises off-the-shelf chlor-alkali equipment
- Electricity enables replacement of imported soda ash/caustic soda reagents and lower carbon footprint
- Long-duration (1,000hr) Pilot complete, results expected DecQ24

Estimated Opex Comparison (Conversion to LHM)



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

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Vanadium Recovery

Vanadium Recovery Process Technology
100% Neometals

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



VRP1 – First Circular Vanadium Development in EU

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



Location: **Tahkoluoto Port, City of Pori, Finland**



Capital cost: **~314M USD**¹



Operating cost: **US\$4.19/lb V_2O_5** ¹ (lowest quartile)



Indicative Construction timeline: **H1 2025 – H1 2027**



Throughput: up to **300k tonnes p.a.**



Planned annual production: **~9k tonnes V_2O_5** ¹



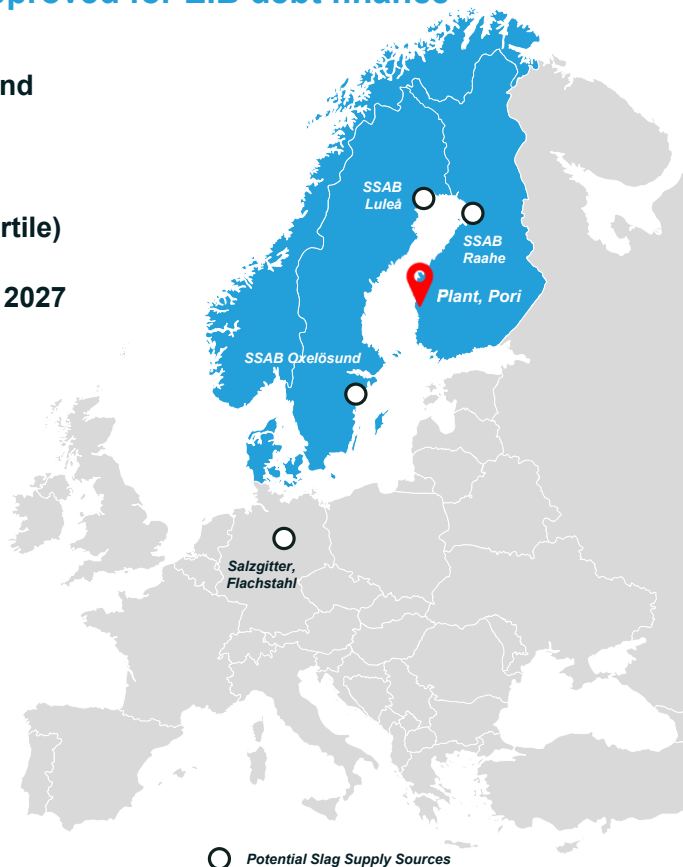
Stakeholders



PORI

GLENCORE

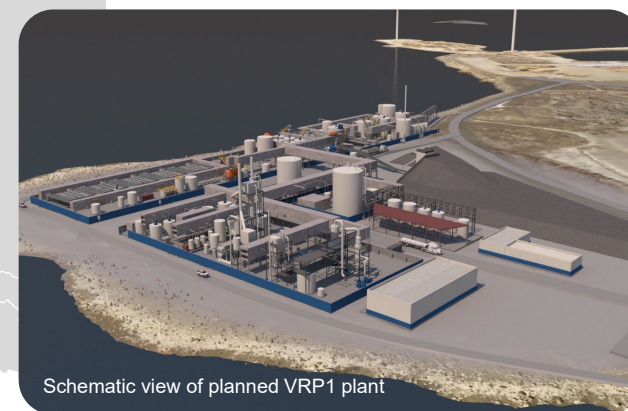
H2green steel



○ Potential Slag Supply Sources



Plan view of Port of Pori



Schematic view of planned VRP1 plant

¹ For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results

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Barrambie Titanium and Gold

Barrambie Titanium and Gold Project
100% Neometals



Barrambie Titanium Deposit

Tenement maintenance and seeking to divest VTM resources

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



CAUTIONARY STATEMENT

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

Barrambie Titanium Ore Reserve Estimate – November 2022*

Ore Reserve Category	Ore Tonnes (Mt)	TiO ₂ (%)	V ₂ O ₅ (%)	Fe ₂ O ₃ (%)
Probable	44.5	18.7	0.61	44.1

Cut-off is based on net value (revenue minus selling, processing, administration and incremental ore mining costs) >\$0/t on a diluted block-by-block basis from the parameters used in the pit optimization. Ore Reserves reported are within the Mineral Resource estimates. This relates roughly to a 10% TiO₂ cut-off.

Barrambie Gold Exploration Target – September 2024**

Target Range	Tonnes (Mt)	Av Grade (g/t Au)	Ounces (Au)
Lower	8	1.3	335,000
Upper	10.5	2.3	775,000

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

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

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Corporate



Strong Team

Experienced executives backed by a board of skilled specialists

Non-Executive Board

Independent Chairman



Steven Cole

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

Independent Non-Executive Director



Doug Ritchie

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

Independent Non-Executive Director



Les Guthrie

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

Key Management

MD/CEO



Chris Reed

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



ED/COO



Jennifer Purdie

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



Head of Vanadium



Darren Townsend

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

CFO/ Company Secretary



Chris Kelsall

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

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Corporate Dashboard

ASX: NMT OTCQX: NMTAY

Shares on Issue ⁽¹⁾	m	689.9
Share Price	A\$	0.12
Market Capitalisation	A\$m	82.8
Cash (30 Sep-24) ⁽²⁾	A\$m	7.5
Borrowings (30 Jun-24) ⁽³⁾	A\$m	–
Investments (30 Jun-24) ⁽²⁾	A\$m	15.5

BROKER COVERAGE ⁽⁴⁾



MAJOR SHAREHOLDERS ⁽¹⁾

William Richmond	9.9%
David Reed	4.1%
Top 20	39.6%
No. of Shareholders	12,878

Notes: Market data as at 8 October 2024 (unless otherwise noted)

- Computershare as at 10 October 2024 excludes ~ 6.8m performance rights
- NMT Management
- NMT June Quarterly Report
- <https://www.neometals.com.au/en/investors/company-research/>

“The decline in battery materials prices over the last 2 years has been challenging, particularly with our strong lithium price correlation. However, the main demand drivers for our Primobius LIB recycling plants are the increasing volumes of production scrap as LIB production ramps up in the West and mandatory recycling of LIB’s in Europe. Our plants can provide their owners with sustainable competitive advantages and lower emissions than traditional mined supply chains. We welcome the new tailwinds from unified policy by Western economies to counter the dominance of China in EV supply chain.”

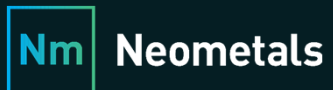
– Chris Reed

FY24 SHARE PRICE PERFORMANCE



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Capital Raising Overview



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Indicative Commercialisation Plan

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



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

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

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

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

★ Option to acquire ≤50% Stelco LiB Recycling SPV expires 30 June 2025

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Equity Raising Details

Offer Size and Structure	<ul style="list-style-type: none"> Equity placement (Placement) to A\$4 million and non-renounceable entitlement offer (Entitlement Offer) to raise approximately A\$5 million Approximately 44.44 million new shares to be issued under the Placement (equivalent to ~6.4% of existing shares on issue) New shares issued under the Placement will utilise Neometals' existing placement capacity under ASX Listing Rule 7.1 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\$0.09
Placement Price	<ul style="list-style-type: none"> Placement price of A\$0.09 per new share, which represents a discount of: <ul style="list-style-type: none"> 25% to NMT's closing price of A\$0.12 on the ASX on 8 October 2024 18.5% discount to Neometals' 5-day volume weighted average price (VWAP) on the ASX up to and including 8 October 2024
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement and the Entitlement Offer will rank equally with existing NMT shares from the date of issue
Entitlement Offer	<ul style="list-style-type: none"> Eligible shareholders¹ will be invited to subscribe for 1 new share for every 12 shares held in Neometals at the record date New shares issued under the Entitlement Offer will be issued at the Placement price of A\$0.09 An Entitlement Offer Booklet containing further information in relation to the Entitlement Offer will be made available to eligible shareholders on or around 21 October 2024 Eligible shareholders should read the Entitlement Offer Booklet which contains further information on the Entitlement Offer and the process to apply for New Shares 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 All Neometals Directors intend to participate in the Entitlement Offer either directly or through their associated related entity.
Lead Manager	<ul style="list-style-type: none"> Euroz Hartleys Limited is acting as Lead Manager and Bookrunner to the Offer

Market data as at 8 October 2024 (unless otherwise noted).

1. Eligible shareholders are holders of NMT securities as at 8:00pm (AEDT) on 16 October 2024, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria.

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Capital Raising Sources and Uses of Funds

Neometals plans to raise approximately \$9.0M ⁽¹⁾ via an equity placement and non-renounceable entitlement offer

Sources	\$M
Placement proceeds (2)	4.0
Entitlement Offer proceeds (2)	5.0
Cash on Hand (30-Sep-24) (3)	7.5
Total Sources	16.5

Uses (to 30 June 2025)	\$M
LiB Recycling Development	8.7
Lithium and Vanadium Technology R&D	0.5
Barrambie Gold & Titanium	0.5
Staff, General and Admin.	6.2
Cash (Closing)	0.6
Total Uses	16.5

1. The Entitlement Offer is 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\$4m raise for the Placement assumes that no over-subscriptions are received for the Placement and a A\$5m raise for the Entitlement Offer is on a maximum subscription basis.
3. Neometals Management 2 August 2024

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Indicative Timetable

Equity Placement + Entitlement Offer	Date (2024) ⁽¹⁾
Trading halt on ASX	Wednesday, 9 th October
Announcement of the Offer (including completion of the Placement)	Friday, 11 th October
Trading halt lifted on ASX	Friday, 11 th October
Record Date to Determine Entitlement to New Shares (8:00pm AEDT)	Wednesday, 16 th October
Settlement of Placement shares	Thursday, 17 th October
Issue of New Shares under the Placement	Friday, 18 th October
Opening Date of Entitlement Offer	Monday, 21st October
Offer Booklet for Entitlement Offer made available	Monday, 21 st October
Closing Date of Entitlement Offer (8:00pm AEDT)	Wednesday, 30th October
Settlement of Entitlement Offer shares	Tuesday, 5 th November
Announcement of Entitlement Offer results (including Shortfall) & Issue of New Shares under the Entitlement Offer	Wednesday, 6 th November
Trading of New Shares under the Entitlement Offer	Thursday, 7 th November
NMT Annual General Meeting (inc. resolutions for share ratification)	Friday, 22 nd November

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).

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Appendix A

Summary of Key Risks



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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 Limited, including the Neometals group of companies (together, **Neometals** or **Company**) (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 commercialise the technologies it is developing and the projects in which it is involved. This, in turn, is dependent on a number of factors including proving the technical and operational feasibility of its assets and demonstrating their commercial viability. Among other things, this requires the development of a robust, secure and cost-effective supply chain, effective collaboration with delivery partners and the sustained achievement of capital and operational expenditure thresholds. These expenditure thresholds operate to enable competitive pricing and customer adoption of the Company's target products and services, while providing economic returns to Neometals and its partners. Neometals' ability to establish and scale up the requisite compliant operations also depends on various ancillary activities including the effective co-ordination of the hiring, training and retention of additional skilled personnel, the enhancement of Neometals' operational, financial, commercial, compliance and risk management systems, and securing adequate financing and working capital when required on commercial terms. In addition, Neometals must, on a continuous basis, assess and address competitive factors and evolving market, economic and business conditions, as well as effectively implement methods and systems for sustainable revenue generation.

There is no assurance Neometals can successfully achieve any or all of its business objectives in the manner or time period it expects. To achieve its objectives, Neometals will likely be required to invest in projects that involve incurring 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, either in full or in part, the anticipated benefits it expects from Neometals' growth strategy. Failure to achieve its business objectives could have a material adverse effect on Neometals' business, results of operations and/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. Whilst Neometals has experience as a joint venture participant (e.g. the Mt Marion project, which was the subject of a three-party joint venture prior to Neometals' exit), joint venture arrangements are subject to a variety of risks including disagreement on operational or strategic decision making, unexpected cost overruns due to unscheduled events or setbacks in technology or operational delivery, the inability of counterparties to meet their financial or other joint venture commitments and/or breach or failure to comply with the terms of the joint venture agreement. The occurrence of any one or more of these events may trigger a right of a joint venture participant to terminate the joint venture arrangement or otherwise have a material adverse effect on the development of the relevant project(s).

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 larger-scale Projects will not match the extrapolated performance data from earlier results and upgrades and further investment will be required to meet the performance criteria. Neometals' directors acknowledge that scaling up to achieve full commercial services is not guaranteed, but believe 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 new alternative technologies will become available. Neometals can give no assurances such advances will not put the Company in an uncompetitive position or otherwise have an adverse impact upon Neometals' business.

Intellectual Property

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

Neometals currently has a number of pending patent applications. Whilst the directors are confident these applications will lead to granted patents, there is no guarantee that any, or all, of these applications will be granted. Only a granted patent right can be enforced and it not 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 granted, a patent can still be challenged by third parties.

There may not be adequate protection for Neometals' intellectual property in each country in which the Company, currently or in the future, sells its services and technology and policing unauthorised use of proprietary information is difficult and expensive. This means it may not be possible for Neometals to identify each instance of infringement and take required action in each instance, due to the global scale of the marketplace. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Company from using its technology in certain territories.

Key Risks (2/6)

The steps that Neometals has taken, and will continue to take, to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Company's intellectual property could have a negative impact on Neometals' operations and its operating results. Furthermore, Neometals 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 Company's intellectual property, whether instigated by Neometals 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. Significantly, there can be no guarantees as to the outcome of any such litigation or dispute or that it can successfully enforce the Neometals' rights.

Project Development

Neometals has an interest in a number of pre-commercial projects, including the LiB recycling, lithium chemicals joint venture, vanadium recovery and Barrambie projects (each a Project and together, the Projects). Whilst there has been continued progress made towards final investment decisions and other key milestones for each Project, 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 each of these joint ventures, however Neometals cannot guarantee either the continued technical, operational and financial support of its joint venture partners or the successful completion of an individual Project. Each Project will be subject to necessary technical assessments and feasibility studies which differ for each Project. As with the development of all new technologies, each Project may encounter technical and performance challenges, schedule and completion delays and incur additional development and production costs and expenses. These costs and expenses may exceed those expected by the Company's directors but will be required to develop the technology to the sufficient standard, quality, volume and cost to render each Project economically viable. For example, there can be no guarantee the commercial scale plant for the LiB recycling project will operate at the expected outputs based on the successful pilot plant and demonstration plant. Further, performance could be impacted by a number of factors, including damage, environmental factors, maintenance, availability of feedstock supplies, availability of experienced operational personnel, plant design failings and quality control.

Furthermore, there can be no guarantee that the proposed operations of a Project will meet regulatory certification or process testing requirements or satisfy regulatory and/or production requirements necessary for commercial distribution. If Neometals' development programme is curtailed due to any of the above issues or similar ones, this may have a material adverse effect on Neometals' business model and financial performance. In such circumstances, Neometals will assess the ongoing viability of each Project at the relevant time and make any necessary decisions regarding continued allocation of capital as it may consider appropriate.

Maintenance of Feedstock Supply, Offtake Agreements and New Customers

For certain Projects, Neometals will be required to maintain and gain further feedstock supply commitments and additional customers, including via offtake agreements. Supply of feedstocks may be impacted for a number of reasons outside of the Company's control, such as force majeure or government regulatory factors unrelated to Neometals. Similarly, customers may fail to perform under their contracts for reasons beyond the control of the Company and there is no guarantee customers will meet their contractual commitments to Neometals. It is not certain that either the new feedstock arrangements or the customer contracts required will be obtained in commercially viable terms, due to competition for suppliers and customers and/or the negotiating process for supplier and customer contracts. Each of these may be affected by factors that Neometals cannot control, including market and economic conditions, financing arrangements, commodity prices, environmental issues and government policies.

Commodity Prices

Neometals' LiB recycling project, if and when commercialised, will operate in a market which is driven by, among other things, the benchmark prices for the metals contained within the feedstock, such as lithium, nickel and cobalt. Project plants constructed by Neometals, if and when commercialised, will operate in markets which are, in part, driven respectively by the vanadium and lithium market prices and other factors. Fluctuations in the prices of these and other commodities may affect the Company's revenues and impact its ability to generate new business. World commodity prices are typically quoted in United States dollars and the price received by the Company is therefore likely to be 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 financial results of operations and the value of Neometals' reserves as determined by independent evaluators.

Mineral and Exploration Risk

Neometals owns the Barrambie titanium-vanadium project and may undertake other mineral exploration activities from time to time. 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 adversely impact exploration and mining operations.

Occupational Health and Safety Risk

Activities associated with technology development minerals processing and recycling activities all have inherent risks and hazards. Neometals is committed to providing a safe and healthy workplace and environment for its personnel, contractors, joint venture partners and visitors. Neometals ensures appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training are provided to employees, contractors and stakeholders at its operations and joint venture facilities so far as is reasonable, having regard to our operations. A serious safety incident at any Project site may expose Neometals, or one of its joint venture parties, to significant penalties and Neometals may be liable for compensation to the injured personnel. These liabilities may not be covered by insurance policies held by Neometals or its joint venture parties and, in any event, if they are covered, may exceed relevant policy limits or be subject to significant deductibles. Any claim under Neometals' insurance policies could also increase its 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 of any changes to workplace occupational health and safety legislation or any ancillary regulatory actions associated with the health of the workforce upon the Company or any Project. Such changes may have an adverse impact on the financial performance and/or financial position of Neometals.

Key Risks (3/6)

Additional Requirements for Capital and Financing Risk

Neometals is a technology and Project development group with no regular material commercial revenues that generate free cash flow. Neometals expects both its capital and operating costs will increase significantly in connection with the planned scale-up of its operations to support ongoing commercialisation activities. There is a risk Neometals may continue to generate no, or low, revenue in the short to medium term and there is no guarantee it will achieve sustained profitability in the future. Accordingly, Neometals may require additional funds to respond to business challenges, enhance existing technologies, know-how, products and services and further develop its sales and marketing channels and capabilities. If this occurs, Neometals may need to engage in equity or debt financing transactions to secure additional funds.

If available, future financings to provide required capital, via debt and/or equity channels, may dilute shareholders' proportionate ownership in Neometals. This could cause material dilution for Neometals' existing shareholders, as well as 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.

If Neometals raises additional funds through issues of equity or convertible debt securities, any new equity securities could have rights, preferences and privileges superior to those of current shareholders. Any debt financing secured by Neometals in the future could involve restrictive covenants, encumbrances and/or other priority securities placed over its assets. These may inhibit Neometals' capital raising activities as well as other financial and operational matters which may, in turn, make it more difficult for Neometals to raise additional capital and/or pursue business opportunities, including potential acquisitions. In addition, Neometals may not be able to source any required financing on terms favourable or otherwise. If Neometals is unable to obtain adequate financing or financing on terms satisfactory to it, when required, its ability to continue to support its technology development and business growth, and to respond to business challenges, could be significantly limited or could affect Project financial viability. If the required financing is unavailable in respect of any Project, for any reason, Neometals will assess Project viability at the relevant time and make any necessary decisions regarding continued allocation of capital or any potential divestment of part or all of its Project interest as it may consider appropriate in the circumstances.

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 associated with each Project. 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 any cost estimates and/or the underlying assumptions will be realised in practice. These factors may operate to have a material adverse impact upon Neometals' viability.

The proposed Project activities of Neometals, including economic studies, are dependent on economic inputs from commodity prices, metallurgical tests, chemical testing, engineering cost studies and pilot and market tests for which there is no guarantee of positive economics. It is a material risk that studies may not be completed or may be delayed indefinitely where key inputs show negative economic, operational or technical outcomes. Neometals can provide no assurances any Project will achieve commercial viability. Until Neometals is able to realise value from its Projects, it is likely to incur ongoing operating losses.

Neometals continues to develop, test and optimise its LiB recycling flow sheet and is conducting value improvement refinements of its flow sheet at laboratory and pilot plant level, working in conjunction with its partner(s), key (or preferred) equipment suppliers, service and technology providers. Any investment in Neometals should be considered in light of the substantial risks, expenses and difficulties frequently encountered by companies in the early stages of technology development, including factors such as design and construction of operationally efficient and safe processing facilities within capital expenditure budgets. Separately, activities associated with 'scaling-up' of processing technology tested in pilot conditions often include an additional level of uncertainty and, therefore, further risk associated with the achievement of operating parameters and costs. The nature of such technology risk includes the cost of developing and commissioning an economically viable, safe and compliant commercial operation and production facility for each Project.

Reliance on the Current Lithium-ion Batteries Composition

Neometals' proprietary technology is focused on the recycling capability for the current and future feedstock of lithium-ion batteries. If the chemical composition of lithium-ion batteries is materially altered or alternative battery technologies are widely adopted, this could have a material adverse effect on the financial condition, operational performance and business of the Company.

Relationships with Key Suppliers

Neometals' success depends on its current and future ability to secure raw materials. The Company's performance may be negatively impacted by numerous factors, including global demand or other factors which operate to limit the availability, cost or quality of supply of these materials.

Key Risks (4/6)

Environmental Approvals and Health & Safety Compliance

Neometals' Projects, particularly those relating to vanadium recovery and the Barrambie project, are and will be subject to various laws and regulations relating to the protection of the environment. This includes regular environmental impact assessments and the procurement of appropriate permits or approvals from relevant environmental authorities on an ongoing basis. Whilst Neometals believes that it, or where applicable its joint venture entities, will obtain the necessary approvals and permits, there can be no guarantee that these applications will be successful. Separately, if they are obtained, they will not be withdrawn or made subject to limitations that may otherwise affect Neometals' operations.

Governmental approvals, licences and permits are, as a practical matter, often subject to the discretion of the applicable governments, governmental offices, or international agencies. Neometals must continue to 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 also operate to have a material adverse impact on Neometals' operations and financial condition.

Environmental legislation, in particular, can comprise numerous local regulations which might conflict with other applicable laws and/or regulations and so cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Under such regulations, Neometals may also be subject to clean-up costs and/or liability for toxic or hazardous substances that may exist on or under any of its properties or that may be produced as a result of its operations. Although the Company's directors intend Neometals will always 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 occur.

Neometals must comply with applicable health and safety and other regulatory standards in all jurisdictions in which it operates. Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject Neometals to extensive liability and fines and/or penalties and have an adverse effect on the Company business, results of operations, or prospects. For example, a violation of health and safety laws relating to a mine or other processing plant, or a failure to comply with the instructions of the relevant health and safety authorities, could, amongst other things, cause a temporary shutdown to all or any part of a site or plant, which may lead to costly remedial and/or compliance procedures. If health and safety authorities require Neometals to shut down all or a portion of a site or plant to implement remedial or compliance measures pursuant to existing or new health and safety laws and regulations, such measures could have a material adverse effect on Neometals' results, operations or financial condition. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit, curtail or otherwise have an adverse impact upon the growth and development of Company 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 Company operations could damage Neometals' reputation in any jurisdiction in which the Company operates. Negative sentiment towards Neometals could result in a lack of willingness of authorities to grant the necessary licences or permits for the Company (or its joint venture partners) to operate, or such authorities opposing further operations or required approvals. If Neometals develops a reputation for having unsafe work practices, this may impact its ability to attract and retain the necessary skilled employees and consultants to operate its Projects. Further, Neometals' reputation could be affected by the actions and activities of third parties over which Neometals has no control. In addition, environmental damage, loss of life, injury or damage to property caused by Company operations could result in negative investor sentiment towards the Company. This could limit Neometals' access to capital, increase its cost of capital and decrease the price and liquidity of its securities.

Chemical operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of commodity production and other Project activities. 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 Company's directors believe Neometals is, and will remain, 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, reputation, its ability to access further finance on commercial terms and/or 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 Company's property or equipment and/or could increase health and safety risks on recycling or processing sites. Such events or conditions could also have other adverse effects on Neometals' operations, the Company's workforce and on the local communities surrounding Neometals' Projects.

Furthermore, Neometals' existing and future operations are likely to depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. The effects of climate change, including extreme weather events, may cause prolonged disruptions to the delivery of essential commodities and other essential inputs, or affect the prices or availability thereof. If this occurs, Neometals' Project production may be reduced, delayed or halted, which may materially impact upon the Company's profitability.

Currently, a number of governments or governmental bodies throughout the world 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 the Company's operations and the profitability of the Neometals' business.

Actions of Third Parties, Including Partners and Contractors

Neometals is reliant to a significant extent on third parties for various products and services. Examples include for the provision of due diligence activities, technical reviews, engineering and feasibility studies, and Project operations, which the Company requires to commercialise its technology and deliver services. There can be no assurance these business relationships will continue to be maintained in the required manner, or that new ones will be successfully formed. A breach, or disruption, of these relationships or a failure to engage contractors or partners could be detrimental to the future business of the Company, including its profitability. In certain circumstances, Neometals may be held liable for the acts and/or omissions of its partners, suppliers or contractors. If a third party pursues claims against Neometals as a result of the acts or omissions of its partners, suppliers or contractors, the ability of the Company to recover from such parties may be limited.

Key Risks (5/6)

Political Risk and Government Regulation

Neometals currently has projects in both Europe and Australia, with operational and technical testing being conducted in other jurisdictions. These operations are likely to expand to new geographical areas pending Project success and other strategic steps. 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. For example, to negotiate agreements on favourable terms, obtain required licences, comply with regulations or effectively adapt to, and manage, adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

Any changes to political or regulatory environments in the geographies in which Neometals operates is beyond its control and may significantly hinder its ability to operate its business. If such events occur, they could have a negative impact on the financial condition of Neometals or the economic viability of one or more Projects.

Contractual Relationships with Customers

The Company recognises the need for robust and rigorously documented contractual relationships. However, there is a risk these relationships can break down and can lead to litigation and/or contractual disputes, both of which can be costly and time consuming. Whilst the Company has procedures and controls in place to mitigate these risks, they may not always be effective against the actions of clients and/or third parties.

Reliance on Key Management

Neometals' business, technology 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 Company and its operations, including Project development, financial condition, operational results and business prospects. The Company's directors believe the experience, technical know-how and commercial relationships of the Neometals' key management personnel help provide the Company with strategic focus and a competitive advantage. Neometals' ability to commercialise its technologies, develop its businesses and achieve future growth and profitability will depend in large part on the efforts of these individuals and the ability of the Company, when required, to attract new key management personnel of a similar calibre. The directors believe the Company operates a 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.

Changing Markets and Requirement for Company Services

In a rapidly developing and changing energy marketplace there can be no assurances key markets will still require the type and scale of recycling facilities and the minerals processing technologies currently being developed by Neometals. While the Company seeks to estimate, with the support of external service providers, the market size going forward, these must be seen as forecasts only and subject to changes beyond the Neometals' control.

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 Company securities trade may fluctuate in response to a number of factors. This may result in the offer price being less or more than the market price at any point in time. 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 outlook; 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; epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for, and supply of, Neometals shares; announcements and results of competitors or new entrants to the markets in which Neometals is seeking to commercialise its technologies; 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 Company shares regardless of Neometals' operational performance. No assurance can be given that Company shares will trade at or above the Offer price or that there will be an active market for trading. Neither Neometals nor the Directors warrant the future performance of Neometals, or any return of an investment in Neometals.

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, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions as well, as other unforeseen and unforeseeable events.

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.

Key Risks (6/6)

Government and Legal Risk

Changes in government (Australian and foreign), monetary policies, taxation and other laws can have a significant impact on Company assets, operations and ultimately the financial performance of Neometals and its securities. Such changes are generally beyond the control of Neometals and may affect industry profitability.

International energy markets rely, to a large degree, on national and international regulatory policy. The EU, the UK and the USA have, in recent years, adopted policies and mechanisms which actively support renewable energy and Net Zero commitments. However, these strategies may, from time to time and at any time, be modified or changed, 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 Neometals' business and growth plans.

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

Neometals is seeking to become a global leader in the technologies it is developing. 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 Company is 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 and is currently involved in certain ongoing proceedings, including the previously disclosed legal proceeding with Roseland Capital Pty Ltd and Mr Murray Ward and proceedings commenced in the Federal Court of Australia by a former executive of the Company in connection with the former executive's alleged treatment by the Company and the circumstances of the former executive's redundancy. 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 Neometals' reputation, business, operating or financial condition and results.

Data Protection Risks

Sensitive data relating to Neometals, its employees, associates, customers, suppliers or the development of Neometals' innovative product range may be exposed, compromised, deleted, damaged or obtained by third parties, resulting in a negative impact on Neometals' reputation or competitive advantage. Policies, procedures and practices are in place to ensure security, protection and back up of this data. Neometals and its subsidiaries recognise the importance of data privacy, and, at all times, strive to 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 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 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 does 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 and or operational 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



NOT FOR RELEASE OR DISTRIBUTION INTO THE UNITED STATES

International Offer Restrictions (1/2)

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company 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.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

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 may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

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 the Company.

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.