

Neometals Successfully Closes A\$9.0 Million Placement

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Innovative battery materials recycler, Neometals Ltd (ACN 099 116 631) (ASX: NMT & AIM: NMT) (**NMT** or the **Company**) is pleased to announce that it has received firm commitments from sophisticated, professional and institutional investors for its placement of 47,380,239 new fully paid ordinary shares (**New Shares**), raising approximately A\$9.0 million (approx. £4.7 million¹) (before costs) (**Placement**).

Neometals Managing Director Chris Reed commented:

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

Placement

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

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

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

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

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

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

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

Entitlement Offer

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

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

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

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

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

Use of funds

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

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

Timetable

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

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

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

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



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

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

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

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

Authorised for release by the Board of Neometals Ltd.

ENDS

For further information, visit www.neometals.com.au or contact:

Jeremy McManus

General Manager

Investor Relations & Intellectual Property

T +61 8 9322 1182

E jmcmanus@neometals.com.au



FORWARD LOOKING STATEMENTS

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

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Not for distribution or release in the United States.

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

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

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

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

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

About Neometals Ltd

Neometals has developed and is commercialising three environmentally-friendly processing technologies that produce critical and strategic battery materials at lowest quartile costs with minimal carbon footprint.

Through strong industry partnerships, Neometals is demonstrating the economic and environmental benefits of sustainably producing lithium, nickel, cobalt and vanadium from lithium-ion battery recycling and steel waste recovery. This reduces the reliance on traditional mine-based supply chains and creating more resilient, circular supply to support the energy transition.

The Company's three core business units are exploiting the technologies under principal, joint venture and licensing business models:

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

plant supply and licensing activities as technology partner to Mercedes-Benz. Primobius targeting first commercial 21,000tpa plant offer to Canadian company Stelco in the DecQ 2023;

- **Lithium Chemicals (70% technology)** – Commercialising patented ELi™ electrolysis process, co-owned 30% by Mineral Resources Ltd, to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Co-funding Pilot Plant trials in 2023 with planned Demonstration Plant trials and evaluation studies in 2024 for potential 25,000tpa LiOH operation in Portugal under a JV with related entity to Bondalti, Portugal's largest chemical company; and
- **Vanadium Recovery (100% technology)** – aiming to enable sustainable production of high-purity vanadium pentoxide from processing of steelmaking by-product ("Slag") at lowest-quartile operating cost. Targeting partnerships with steel makers and participants in the vanadium chemical value chain under a low risk / low capex technology licensing business model.