

## Quarterly Activities Report For the quarter ended 31 December 2023

### Highlights

#### CORPORATE

- Capital raising completed for ~A\$12.1 million (share placement for A\$9.0 million together with entitlement issue subscriptions for A\$3.1 million); and
- Cash balance of A\$19.5 million, investments of A\$24 million and no debt.

#### CORE BATTERY MATERIALS BUSINESS UNITS

##### *Lithium-ion Battery (“LiB”) Recycling (50% NMT via Primobius GmbH, an incorporated JV with SMS group GmbH)*

- Advanced construction and commenced installation of shredding “Spoke” plant for Mercedes-Benz, purchase order for refinery “Hub” awarded post end of quarter;
- Successful operation of the 2,500 tpa integrated Pilot plant for Mercedes-Benz will precede offer of integrated 20,000tpa plant for Stelco planned in JunQ 2025 under technology licensing agreement; and
- Outstanding lithium and nickel quality test work results from demonstration trial, and life-cycle carbon assessment indicated potential for ~85% lower global warming footprint than mined battery materials.

##### *Lithium Chemicals (Co-funding pilot plant with Bondalti Chemicals SA group via Reed Advanced Materials Pty Ltd (“RAM”) (70% NMT, 30% Mineral Resources Ltd)*

- Completion of purification stage of pilot test work program at SGS in Canada. Purified brine delivered to electrolysis and product crystallisation pilot plant laboratories for testing in MarQ 2024; and
- Preparations for demonstration plant and engineering studies continue and ongoing advanced discussions between RAM and Lithium Energy SA (sister company of Bondalti) for a new cooperation framework for the commercialisation of RAM’s ELi™ process in Portugal.

##### *Vanadium Recovery (Technology 100% NMT via Avanti Materials Ltd)*

- Technical support provided to Recycling Industries Scandinavia AB (“RISAB”) (72.5% NMT) to commercialise the technology through the development of the Vanadium Recovery Project (“VRP1”) in Finland; and
- Advanced testing activities and commercial discussions with potential feedstock providers under technology licensing business model.

#### UPSTREAM – MINERAL EXTRACTION

##### *Barrambie Titanium and Vanadium (“Barrambie”) (100% NMT)*

- Tenement maintenance activities with focus on commercial discussions in relation to product offtake and equity investment.

##### *Spargos Lithium Project (100% NMT)*

- Activities associated with reviewing and updating historical data sets, field verification, re-sampling, and assaying of logged pegmatites in historical drilling core – final assay results pending.

## Company Overview

Neometals is focussed on 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 creates 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, fully integrated, 21,000tpa plant offer to Canadian company Stelco in the JunQ 2025;
- 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 a related entity of Bondalti, Portugal’s largest chemical company; and
- Vanadium Recovery (100% technology) – aiming to produce 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.



Figure 1 – Location map of Neometals’ Projects together with partner developments.

## Core Battery Materials Business Units



### Lithium-ion Battery Recycling

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

Primobius GmbH (“**Primobius**”) is the 50:50 incorporated joint venture established in 2020 to co-fund the commercialisation of the lithium-ion battery recycling technology (“**LiB Recycling Technology**”) originally developed by Neometals.

The LiB Recycling Technology recovers materials contained in LiB production scrap and end-of-life cells that might otherwise be disposed of in land fill. Current LiB recycling processes predominantly rely on high carbon emission pyrometallurgy processes. Primobius’ two stage process recovers nickel, cobalt, lithium and manganese battery materials (and physically recovers metals and plastics) into saleable products that can be reused in the LiB supply chain. The LiB Recycling Technology prioritises maximum safety, environmental sustainability, and product recoveries, to support the circular economy and decarbonisation.

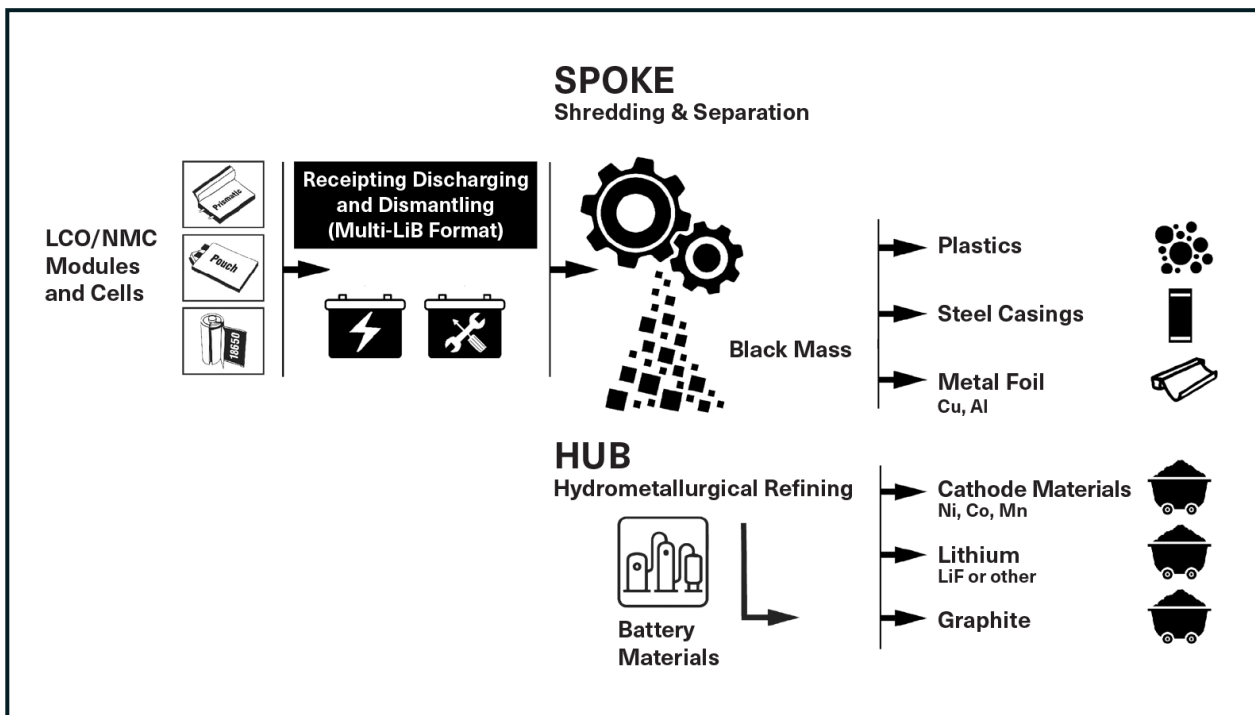


Figure 2 – High level flowsheet showing the movement of materials from Shredding and Beneficiation (‘Spoke’) through to refining (‘Hub’) stages for the LiB Recycling Technology.

### Intellectual Property Status

During the quarter the LiB Recycling Technology IP holding company, ACN 630 589 507 Pty Ltd (“**ACN630**”), was granted two more national phase patents (in Singapore and Eurasia respectively). Three patents have now been granted with fourteen other national phase patents at various stages of prosecution globally.

## Commercialisation Status

Primobius' current business model contemplates the following revenue sources:

1. Disposal fees (for LiBs supplied by multiple waste aggregators delivering predominantly whole modules) and sale of recovered products (metallic scrap, chemical intermediates and chemicals purchased by various recyclers and smelting customers) from its Disposal Operation in Hilchenbach, Germany;
2. Mechanical equipment and plant supply; and
3. Royalties from licensing proprietary, patented recycling process.

### *Hilchenbach Disposal Operation*

The Spoke section of the demonstration plant in Hilchenbach Germany ("**Hilchenbach Spoke**") is providing commercial LiB disposal services and the hydrometallurgical refinery 'Hub' operates as a demonstration plant for discrete customer trials, research and development.

The Hilchenbach Spoke produces intermediate mixed nickel/cobalt product ("**Black Mass**"). The typical LiB contains approximately 48% Black Mass which Primobius is recovering at high levels and selling to a number of global offtakers on a spot basis with pricing set according to nickel and cobalt content.

### *Mechanical Equipment and Plant Supply*

Primobius' key near-term commercial agreements are summarised below:

- A Cooperation Agreement with Mercedes-Benz's ("**Mercedes**") ("**Mercedes Cooperation**") for the engineering, equipment supply and installation for a 2,500tpa fully integrated, closed-loop recycling plant ("**Mercedes Pilot Plant**"), 5 year research, collaboration and development of an industrial-scale solution for Mercedes<sup>1</sup>; and
- Spoke and Hub equipment and plant supply agreements relating to the Mercedes Pilot Plant.

### *Technology Licensing*

- Technology licensing and joint venture option agreements with a subsidiary of Stelco Inc. ("**Stelco**") ("**Stelco Agreements**") which plans to secure large volumes of end-of-life vehicles in North America for scrap steel and recycle LiBs, with offer of maiden 21,000tpa integrated plant ("**Stelco Spoke**") followed by "**Stelco Hub**") expected before 30 June 2025<sup>2</sup>.
- Three exclusive licences have been issued for Scandinavia, the Balkans and Italy to third-party licensees and one non-exclusive licence to the UK. Neometals is the largest individual shareholder in the licensees and ACN630 is entitled to receive a 10% gross revenue royalty from the technology licences.

## Activity Summary

During the quarter, Primobius made significant technical and commercial progress highlighting its potential to produce battery materials with exceptionally low CO<sub>2</sub> footprint. It also received its second plant package purchase order from Mercedes on 10 January 2024. The offer and award of mechanical equipment package plant supply agreements is underpinning a growing order book consistent with the Company's preferred plant supply and technology licensing/royalty business model. Primobius remains busy with evaluation, engineering and design activities associated with the above.

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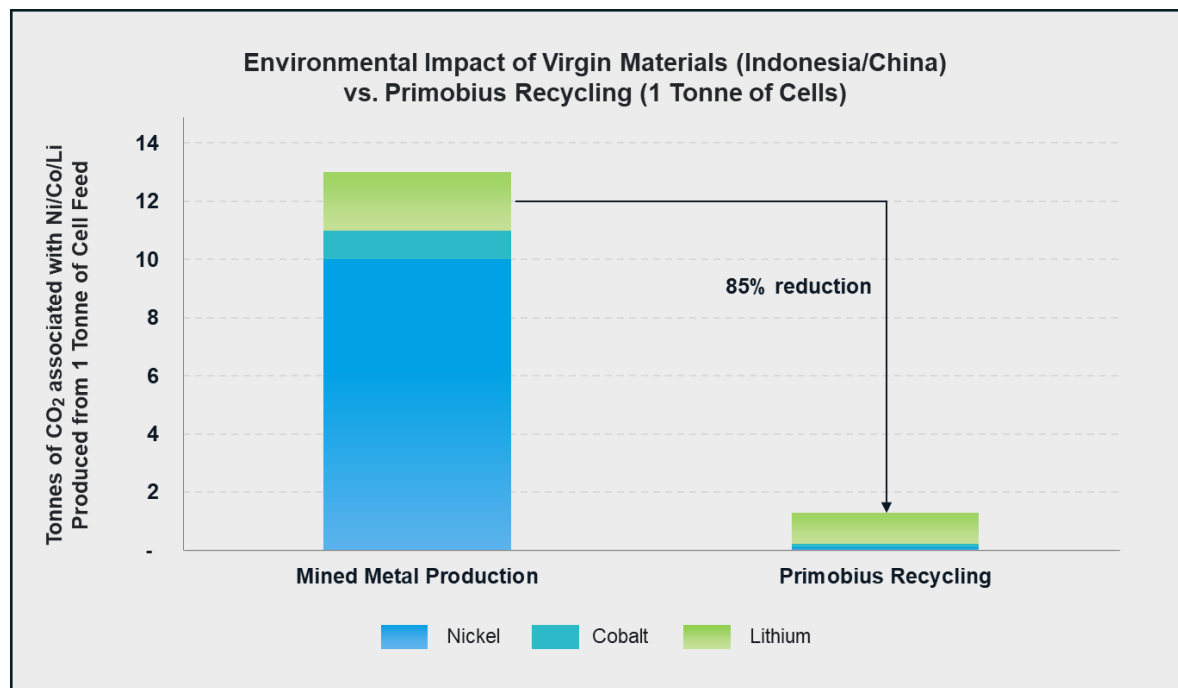
<sup>1</sup> (for full details refer to Neometals ASX announcement headlined "Cooperation Agreement with Mercedes Benz" released on 13<sup>th</sup> May 2022)

<sup>2</sup> (for full details refer to Neometals ASX announcement headlined "Primobius Commercial Update" released on 22<sup>nd</sup> December 2023)

Significant activities comprised:

### Technical

- Results of trials on a new lithium recovery option for Primobius Hub plant packages confirmed lithium (in precipitated lithium fluoride) recoveries exceeding 93% with purity of 95%. This process improvement option can replace Primobius' current lithium solvent-extraction circuit which produces lithium sulphate ("LiSO<sub>4</sub>") and is expected to reduce both operating and capital costs. Lithium Fluoride has historically traded at a significant premium to lithium carbonate;
- LiB recycling demonstration trial generated battery-grade nickel sulphate exceeding Chinese cathode producer specifications from recycling EV batteries; and
- Positive results were announced from an independent ISO-compliant cradle-to-gate life cycle assessment ("LCA") completed by Minviro Ltd using detailed engineering data from operations and demonstration trials:
  - The LCA focused on Primobius' production of key battery materials (including lithium fluoride, nickel sulphate hexahydrate and cobalt sulphate heptahydrate) and confirmed its integrated hydrometallurgical refining process to have a significantly lower carbon footprint than incumbent production pathways in terms of global warming potential ("GWP"). Total GWP was confirmed to be approximately 85% lower than comparisons with predominant EV supply chains that start with primary mined nickel, cobalt and lithium sources.



Adapted from Minviro 2023 LCA Report by NMT. Excludes minor/by-product footprints.  
Source: NMT ECS (battery composition) and Minviro 2023 LCA report.

**Figure 3** – Comparison of GWP impact for producing key materials in Primobius' hydrometallurgical product 'basket' versus those same refined chemicals that originated from primary mined extraction. Refining data for chemicals was derived using Chinese (cobalt and lithium) and Indonesian (nickel) operating benchmarks which represent the largest manufacturing jurisdictions for the respective primary products.

### Commercial

- Post the quarter end, Primobius was awarded a purchase order (value ~ €18.8M (~ A\$30.8M)) from Mercedes for the supply of a hydrometallurgical refining Hub for installation at its Kuppenheim Pilot Plant operation in Germany. PO covers fabrication, installation and commissioning of the Hub which will refine intermediate products from the 2,500tpa shredding 'Spoke' currently being fabricated and installed;
- Primobius amended the technology licence and option agreements with 1340455 B.C. LTD, Stelco's lithium-ion battery recycling special purpose vehicle ("**Stelco SPV**"):
  - The changes reflect Stelco's preferred business case to start up as a fully-integrated operation (as opposed to staggered Spoke operations followed by Hub to make integrated facility) to provide the carmakers, who supply the end-of-life EVs, with a secure supply of key battery cathode chemicals. The option agreement amendment extends the option expiry date for Primobius to buy-in to Stelco SPV until 30 June 2025. The technology licence amendment changes the product offering from a shredding spoke to a hydrometallurgical refinery hub and the product readiness date to 30 June 2025. Primobius is working to achieve product readiness for its commercial spoke plants by April 2024. Primobius plans to offer a fully-integrated plant supply contract to the Stelco SPV (and other customers) in the June Q 2025 following completion of a detailed engineering study and final factory acceptance testing of the fully-integrated Mercedes-Benz 2,500tpa pilot plant; and
- Ongoing business development activities to build a global pipeline of potential future recycling plants.



Figure 4



Figure 5

Figure 4 – Render of integrated Mercedes LiB Recycling Pilot in Kuppenheim Germany.

Figure 5 – Real-time photo of construction progress.

### Corporate

- Continued recruitment activities to expand the Primobius technical, operational, commercial and management teams in line with corporate milestones associated with offering mechanical plant and equipment package supply contracts as demand grows.



### Lithium Chemicals

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

RAM co-funding pilot scale trials with Bondalti Chemicals SA (and related entity)

Neometals, through RAM, is commercialising its proprietary process (**ELi™ Processing Technology** (“ELi™”)) to produce lithium hydroxide from lithium chloride solutions using electrolysis. Neometals has used ELi™ to convert lithium chloride solutions produced from both natural spodumene and brine feedstocks at semi-pilot scale. ELi™ has the flexibility to produce lithium hydroxide and lithium carbonate and at a significantly lower operating cost than for conventional commercial production processes. ELi’s key economic advantage lies in the potential to replace costly, imported bulk reagents for traditional carbonation and causticising processing steps with electricity and low-cost internally generated reagents. RAM holds 19 granted patents in the hard rock and brine producing countries and has a further 12 pending patent applications.

Evaluation studies in 2016 and 2023 indicated the potential for ELi™ to significantly reduce the operating cost (~50%) and carbon footprint associated with production of lithium hydroxide from lithium brine sources.

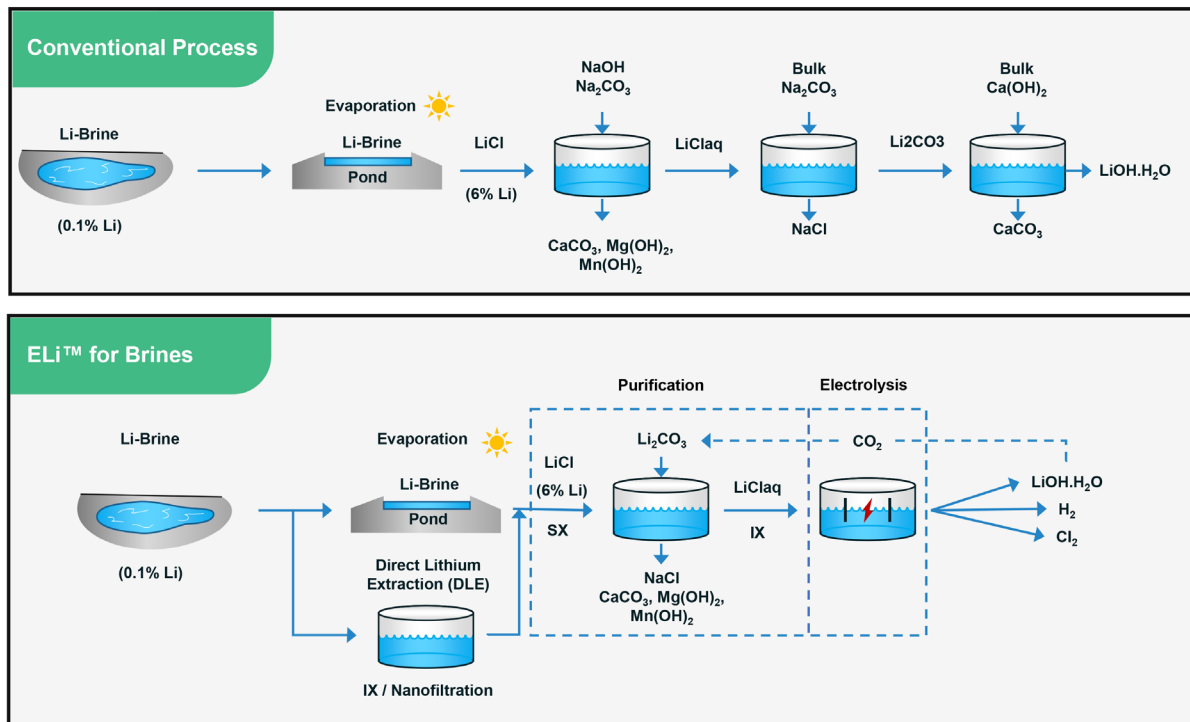


Figure 6 – Schematic showing a comparison of the conventional flowsheet for the production of lithium hydroxide from brines with the patented ELi™ process.

### Intellectual Property Status

During the quarter RAM was granted a national phase patent in Argentina and advised of the intention to grant one patent in the USA. RAM holds 18 granted patents and 14 patents pending globally at various stages of prosecution across three patent families covering hard rock and brine feedstock flowsheets.

## Commercialisation Status

### *Estarreja Lithium Refinery Project*

In the December quarter 2021, RAM entered into a Co-operation Agreement (“**ELi Co-operation**”) with Portugal’s largest chlor-alkali producer, Bondalti Chemical SA. Bondalti is part of the Jose De Mello Group, one of Portugal’s largest conglomerates, family controlled and founded in 1898. Bondalti and RAM have co-funded evaluation activities to assess the feasibility for construction and operation of a commercial-scale lithium refinery (“**Estarreja Lithium Refinery**” or “**ELR**”) adjacent to Bondalti’s chlor-alkali operations in Estarreja, Portugal.

With the original Pilot Trial activities nearing conclusion, and Bondalti’s parent incorporating a dedicated lithium subsidiary, Lifthium Energy SA (“**Lifthium**”), the Parties allowed the current ELi™ Cooperation to lapse on the 30<sup>th</sup> September 2023. RAM and Bondalti are continuing to co-fund the agreed Pilot Trials in parallel with advanced discussions for a new cooperation agreement which is intended to address the completion of evaluation activities, construction of a demonstration plant and Front-End Engineering and Design Study (“**ELi™ FEED Study**”) as well as key commercial terms for licensing and operation.

## Activity Summary

The ELR opportunity was progressed during the quarter with strong focus on Pilot Trial activities and sourcing feedstocks for future demonstration and longer-term commercial operations. A report based on trial results to provide an updated to the Class 3 engineering and cost study (“**CI.3 ECS**”) will be prepared following Pilot Trials.

### *Technical*

- Completed Pilot Trials comprising 3 stages being ‘purification’, ‘electrolysis’ and ‘crystallisation’. The purification test-work at SGS in Canada (processing concentrated and purified solar brine (6% Li basis)) was completed during the quarter and preparations are underway for the follow-on electrolysis stage;
- The purification testwork, conducted on a solar brine feed source, confirmed earlier bench-scale testing by removing >97% of brine feed source impurities. The result is the production of a purified brine solution that is suitable feed for the subsequent Pilot Trial electrolysis stage; and

### *Commercial*

- Commercial dialogues were progressed with aspiring and existing producers of lithium brine concentrates to develop terms of supply to the ELR. This included ongoing discussions with the commercial brine source feed suppliers to the planned Demonstration Plant;
- Commercial discussions progressed with potential lithium hydroxide offtake partners for the ELR; and
- Commercial discussions with potential ELi licensees in areas outside Portugal and Spain.

### *Corporate*

- Advanced negotiations for a new Cooperation Agreement with Lifthium Energy SA to replace the expired RAM-Bondalti Cooperation Agreement and to reflect the current status of activities and the parties’ commercial intentions.





### Vanadium Recovery

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

Commercialising via Recycling Industries Scandinavia AB (“RISAB”) – 72.5% NMT

Neometals is commercialising its sustainable, proprietary vanadium recovery process (“VRP Technology”) to produce vanadium products for battery and aerospace alloying applications from stockpiles of vanadium-bearing steel making by-product. The unique selling points of the technology are:

- A processing flowsheet utilising conventional equipment at atmospheric pressure, mild-temperatures, and non-exotic materials of construction (refer to figure 7);
- Potential lowest-quartile operating costs<sup>3</sup> from processing steelmaking slags without upstream mining costs/risk/carbon footprint (refer to figure 8); and
- Likely very low or net zero greenhouse gas footprint given the absence of mining and a processing route requiring the mineral sequestration of CO<sub>2</sub> into a potentially saleable carbonate by-product which sequesters CO<sub>2</sub> (refer to figure 9).

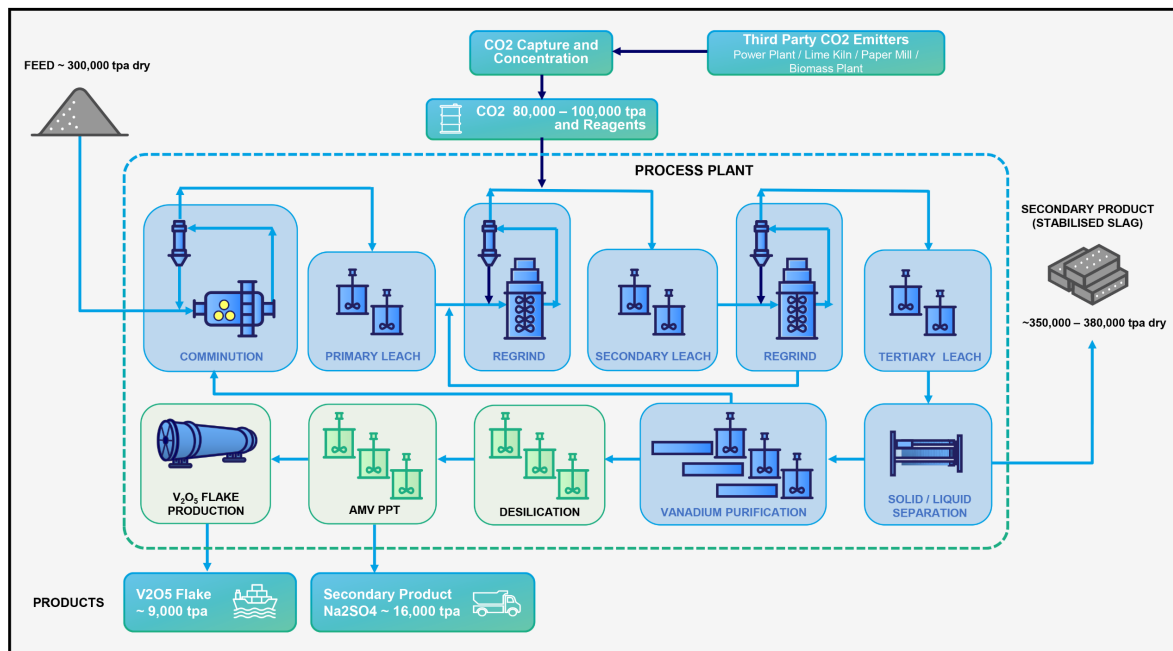
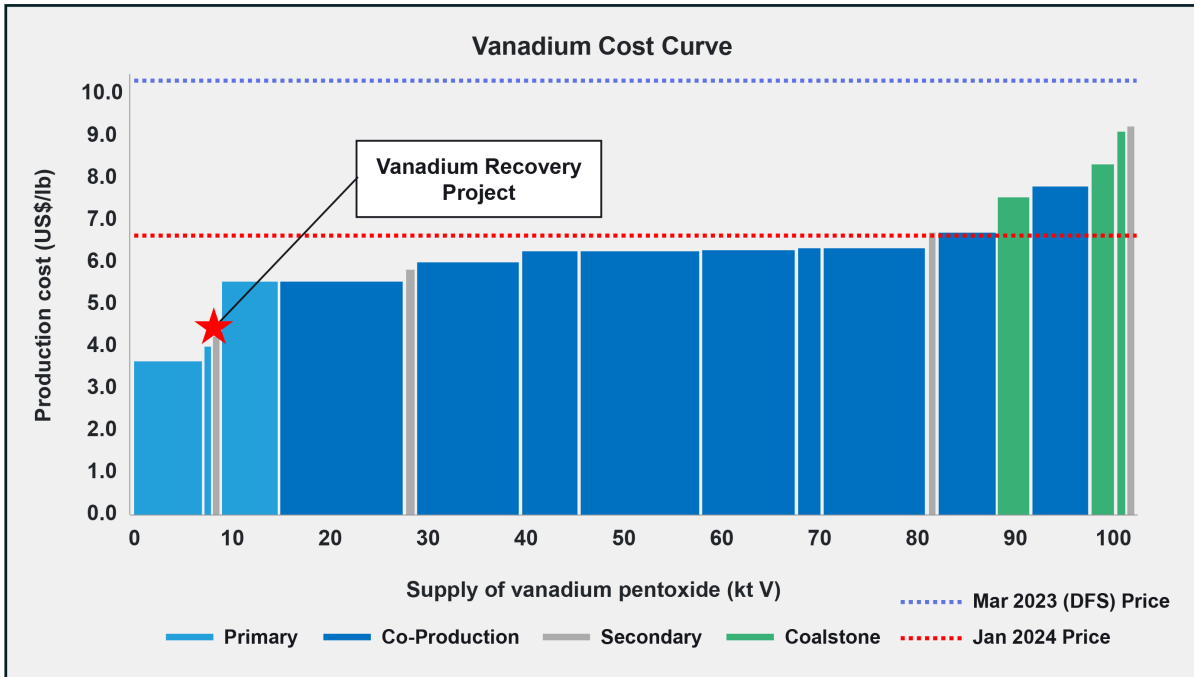


Figure 7 – High level flowsheet of Neometals VRP Technology.

<sup>3</sup> (for full details refer to Neometals ASX announcement headlined “Vanadium Recovery Project Delivers Strong Feasibility Results” released on 8<sup>th</sup> March 2023).



Source: Wood Mackenzie

Figure 8 – Vanadium Cost Curve.

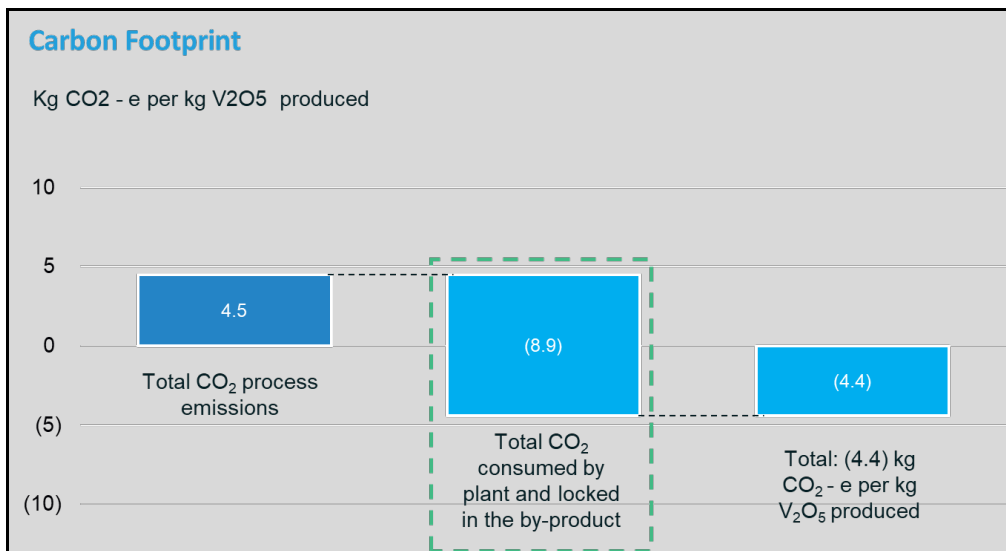


Figure 9 – Carbon Footprint for VRP1 at Pori, Finland highlighting benefit of sequestering CO<sub>2</sub> in by-product.

### Intellectual Property Status

During the quarter the Vanadium Recovery IP holding company, Avanti Materials Ltd, had a request for national phase examinations of its foundation patent from two countries and has separately lodged an additional national phase patent for the recovery of Vanadium from leach residues in 10 countries.

## Commercialisation Status

### Vanadium Recovery Project 1 - Finland

Neometals and unlisted Scandinavian-focused explorer, Critical Metals Ltd (“**Critical**”), are jointly evaluating the feasibility of recovering high-purity vanadium pentoxide (“**V<sub>2</sub>O<sub>5</sub>**”) from high-grade vanadium-bearing steel by-product (“**Slag**”) in Scandinavia. Neometals has funded and managed evaluation activities earning a 72.5% interest in an incorporated JV RISAB with Critical.

In March 2023, Neometals announced results of a feasibility study (“**VRP1 FS**”) based on the AACE® Class 3 engineering cost study completed by Nordic engineering group Sweco Industry OY. The VRP1 FS confirmed the potential for lowest-quartile operating costs in a high-purity vanadium chemical operation with a low-to-negative carbon footprint<sup>4</sup>.

A take-or-pay offtake agreement has been struck with Glencore International AG and the VRP1 is at the financing stage ahead of a decision to construct and produce high-purity vanadium pentoxide from high-grade vanadium-bearing steel making by-product (“**Slag**”) under a feedstock supply agreement with SSAB EMEA AB and SSAB Europe Oy (collectively “**SSAB**”).

During the quarter Neometals provided notice to its partner in the VRP1 project confirming it does not wish to proceed with providing equity for the construction of a slag processing facility in Finland.

Neometals has requested that RISAB consider alternative methods of funding, including outright sale of the VRP1 project holding company. Neometals has reverted to a technology licensing business model to commercialise its proprietary VRP Technology. Neometals is engaging directly with potential technology licensing partners as well as assisting RISAB in the process of seeking funding for the project.

While RISAB continues to evaluate funding alternatives for the project the European Investment Bank has approved provision of debt financing for the project and Business Finland has approved the provision of a 15 million Euro grant. Both are conditional on equity financing stream and other condition precedents applicable to transactions of this type.



Figure 10 – Aerial schematic showing location for the proposed VRP1 processing plant at Tahkoluoto port, Pori, Finland.

## Upstream – Mineral Extraction



### **Barrambie Titanium/Vanadium Project** (Neometals 100%)

The Barrambie Vanadium and Titanium Project in Western Australia (“**Barrambie**”) is one of the largest vanadiferous-titanomagnetite (“**VTM**”) Mineral Resources globally (280.1Mt at 9.18% TiO<sub>2</sub> and 0.44% V<sub>2</sub>O<sub>5</sub>), containing the world’s second highest-grade hard rock titanium Mineral Resource (53.6Mt at 21.17% TiO<sub>2</sub> and 0.63% V<sub>2</sub>O<sub>5</sub>) and high-grade vanadium resource (64.9Mt at 0.82% V<sub>2</sub>O<sub>5</sub> and 16.9% TiO<sub>2</sub>) subsets (referred to as the Eastern and Central Bands respectively) based on the latest Neometals 2018 Mineral Resource Estimate<sup>4</sup>.

Barrambie is located approximately 80km north-west of Sandstone in Western Australia (“**WA**”) and the Mineral Resource is secured under a granted mining lease. Neometals secured environmental approval in 2012 to mine and construct a 3.2 Mtpa processing plant (Ministerial Statement 911), extended the timeframe for implementation in 2019 (Ministerial Statement 1119) and is currently in the process of securing a further extension of the timeframe for project implementation. The project also has a granted mining proposal to extract approximately 1.2Mtpa of mineralisation.

The current stage of development sees Neometals deeply engaged with third-party titanium producers and mining services companies in relation to offtake, equity investment and contract mine-to-port solutions.

### Activity Summary

During the quarter the following activities were undertaken:

#### Technical

- Metallurgical variability assessments completed in relation to comminution and grind size determination completed. Bulk metallurgical variability assessments temporarily paused;
- Regional exploration completed across Barrambie tenure to maintain tenements in good standing;
- Completion of seismic surveys, rehabilitation of drill lines, soil analysis and rock chip sampling, and a geological database risk assessment;
- Flora and vegetation studies continued during the quarter. Field programs to assess the potential of saline water prospects continued with next steps dependant on cultural heritage surveys. Baseline monitoring including dust, weather and water table depth continues; and
- 3 day on-country meeting held with Yugunga-Nya community and elders to discuss the project and request cultural heritage surveys.

#### Corporate

In parallel with its evaluation and commercial activities, Neometals continues to assess the optimal strategy to return Barrambie value to shareholders. This includes ongoing engagement with third-party titanium producers and mining services companies in relation to offtake, equity investment and contract mine-to-port solution.

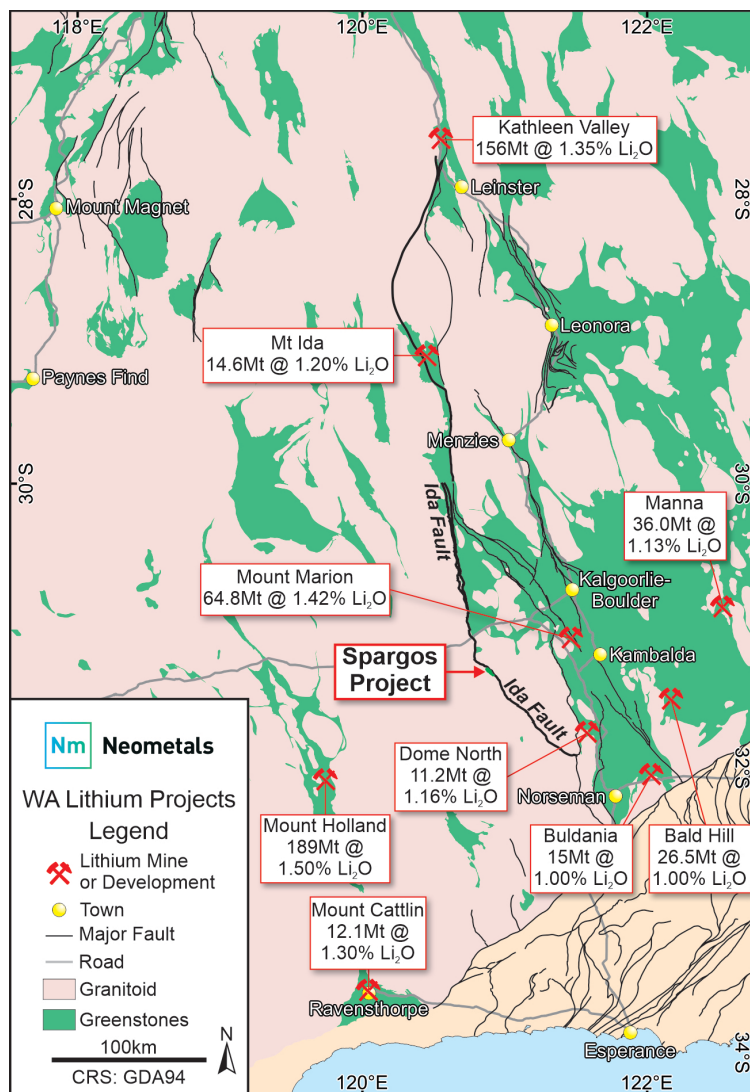
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<sup>4</sup> (for full details refer to ASX announcement headlined “Barrambie Project - Mineral Resource Update” released on 17 April 2018 and Table 1 (Appendix 1))



**Spargos Lithium Project**  
 (Neometals 100%)

The Spargos Project (“**Spargos**”), located 50 kilometres southwest of Coolgardie in WA, comprises a legacy mineral tenement that was originally acquired for nickel prospectivity. Spargos is located in an area of regional interest. Specifically, the Mt Ida fault in the Yilgarn region of WA is attracting attention for its rare metal pegmatites. The fault line hosts lithium projects such as Delta Lithium’s (“**Delta**”) Mt Ida Lithium project and Liontown Resources (“**Liontown**”) Kathleen Valley. Liontown and Delta’s projects share a similar geological setting to Spargos with pegmatites that have intruded their greenstone belts in close proximity to the Mt Ida fault. Both are flanked by large granite fluid sources and have been intruded by late-stage Proterozoic dykes.



**Figure 11 – Location of the Spargos Project Relative to Major Western Australia Lithium Mines or Developments in the Goldfields Area (Publicly Available Lithium Resource Data Sourced from Department of Mines, Industry Regulation and Safety 1 May 2023).**

## Activity Summary

During the quarter the following activities were undertaken:

### Technical

- Pegmatites were identified within the Spargos greenstone belt in historical mapping from the 1970's.
- Historic diamond core and RC holes recorded the presence of multiple pegmatites down hole in the existing database<sup>5</sup>.
- Re-sampling of the priority holes that NMT retains focused on all intrusions intersected with pegmatitic texture or of felsic origin, in total 617 samples were taken and dispatched to Intertek Genalysis laboratory during the month of December. Assays results are pending.
- A Spargos field visit was completed during the month of November.

### Key observations

- Observations of the drill core suggests the historic "pegmatite" interpretations logged encompassed all felsic intrusive material including pegmatitic and granitic textures as well as bucky quartz veins.
- Outcrop was restricted to sediment/BIF horizons, mafic and ultramafic lithologies. No outcropping pegmatites were found.
- The orientation of interpreted pegmatite could only be corroborated in one location (QVRK094) but observations support the interpreted narrow, short range geometry of felsic intrusives;
- Observations support the location of the southeastern granite-greenstone contact position.

### Results to date

- Final diamond core assays results are yet to be received due to delays at the laboratory due to staffing shortages during the Christmas period and Covid 19 disruptions.

### Tenement Admin

- During the quarter a Heritage Protection Agreement was executed by Ecometals with the Marlinyu Ghoorlie Claimant Group.
- The 2022-2023 Annual Technical Report was submitted to DMIRS.

### Next Steps

- The Company's datasets are being updated with historic data not currently in the database, sourced from historical reports.
- Consultation with lithium experts including key geochemical and geophysical experts being contracted to assist in future lithium exploration including review of existing geophysical and geochemical data sets.
- Completion of Heritage surveys for exploration drilling
- Completion of Ground gravity survey targeting >10m wide pegmatite intrusions.
- Field site prep for exploration drilling planned post heritage surveys.
- Further field mapping in areas of poor access for outcropping pegmatites.

Neometals core focus remains the commercialisation of its downstream battery materials technologies however we will further investigate what could be a significant value opportunity for shareholders that could also provide Neometals' with a presence across the entire Li-ion supply chain.

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<sup>5</sup> for full details refer to ASX announcement headlined "Neometals Discovers Spodumene-bearing Pegmatite at Spargos Project" released on 13<sup>th</sup> November 2023

## Corporate

### **FINANCIAL**

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

As at 31 December 2023 Neometals held 879,812,014 ordinary fully paid shares (~26% of the issued capital) in Redivium on an undiluted basis. Redivium holds exclusive technology licences to Neometals' original LiB Recycling Technology in Italy and the Balkans, a non-exclusive licence in the United Kingdom and it is earning a 50% interest in an exclusive licence for Scandinavia held by Critical Metals Limited.

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

Neometals holds ~18.4% of unlisted public company Critical Metals Ltd, a company which holds an exclusive licence to Neometals' original LiB Recycling Technology in Scandinavia and 27.5% interest in RISAB.

#### *Finances (unaudited)*

Cash and term deposits on hand as of 31 December 2023 totalled \$19.5 million, including \$0.2 million in restricted use term deposits supporting contractual obligations. The Company has net receivables of \$2.0 million and investments totalling \$24 million.

Related Party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total \$279,375 and are made up of Director fees and superannuation.

#### *Issued Capital*

The total number of shares on issue as at 31 December 2023 was 622,690,316.

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

### **ENDS**

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### **Compliance Statement**

The information in this report that relates to Mineral Resource Estimates for the Barrambie Vanadium/Titanium Project is extracted from the ASX Announcement listed below, which is also available on the Company's website at [www.neometals.com.au](http://www.neometals.com.au).

17/04/2018 Barrambie – Updated Barrambie Mineral Resource Estimate

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.*

## APPENDIX

## Appendix 1: Global Resource

Table 1: Barrambie Mineral Resource Estimate, April 2018\*

<b>Global Resource as at 17 April 2018<sup>1</sup></b>			
	<b>Tonnes (M)</b>	<b>TiO<sub>2</sub> (%)</b>	<b>V<sub>2</sub>O<sub>5</sub> (%)</b>
<b>Indicated</b>	<b>187.1</b>	<b>9.61</b>	<b>0.46</b>
<b>Inferred</b>	<b>93.0</b>	<b>8.31</b>	<b>0.40</b>
<b>Total</b>	<b>280.1</b>	<b>9.18</b>	<b>0.44</b>
<b>High Grade V<sub>2</sub>O<sub>5</sub> Resource (at 0.5% V<sub>2</sub>O<sub>5</sub> cut-off)<sup>2</sup></b>			
	<b>Tonnes (M)</b>	<b>TiO<sub>2</sub> (%)</b>	<b>V<sub>2</sub>O<sub>5</sub> (%)</b>
<b>Indicated</b>	<b>49.0</b>	<b>16.93</b>	<b>0.82</b>
<b>Inferred</b>	<b>15.9</b>	<b>16.81</b>	<b>0.81</b>
<b>Total</b>	<b>64.9</b>	<b>16.90</b>	<b>0.82</b>
<b>High TiO<sub>2</sub> Resource (14% TiO<sub>2</sub> cut-off)<sup>2</sup></b>			
	<b>Tonnes (M)</b>	<b>TiO<sub>2</sub> (%)</b>	<b>V<sub>2</sub>O<sub>5</sub> (%)</b>
<b>Indicated</b>	<b>39.3</b>	<b>21.18</b>	<b>0.65</b>
<b>Inferred</b>	<b>14.3</b>	<b>21.15</b>	<b>0.58</b>
<b>Total</b>	<b>53.6</b>	<b>21.17</b>	<b>0.63</b>

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

(1) Based on Cut-off grades of  $\geq 10\%$  TiO<sub>2</sub> or  $\geq 0.2\%$  V<sub>2</sub>O<sub>5</sub>

(2) The high-grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades.



## Appendix 2: Tenement Interests

As at 31 December 2023, the Company has an interest in the following projects and tenements in Western Australia.

Project Name	Licence Name	Beneficial Interest	Status
Barrambie	M57/173-I	100%	Live
Barrambie	E57/769-I	100%	Live
Barrambie	E57/770-I	100%	Live
Barrambie	E57/1041-I	100%	Live
Barrambie	E57/1220	100%	Pending
Barrambie	E57/1244	100%	Pending
Barrambie	E57/1245	100%	Pending
Barrambie	E57/1379	100%	Live
Barrambie	E57/1401	100%	Pending
Barrambie	E20/1037	100%	Pending
Barrambie	L57/0030	100%	Live
Barrambie	L57/0064	100%	Pending
Barrambie	L57/0065	100%	Pending
Barrambie	L57/0066	100%	Pending
Barrambie	L20/0055	100%	Live
Barrambie	L20/0080	100%	Live
Barrambie	L20/0081	100%	Live
Queen Victoria Rocks	E15/1416-I	100%	Live

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

Project Name	Licence Name	Acquired or increased
Barrambie	E57/1379	Granted

*Interests in mining tenements relinquished, reduced, or lapsed*

Project Name	Licence Name	Relinquished, reduced, or lapsed
Barrambie	E77/2809	Withdrawal

**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 creates 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, fully integrated, 21,000tpa plant offer to Canadian company Stelco in the JunQ 2025;

- **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 50:50 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.