

Results of Non-Renounceable Entitlement Offer and Shortfall Notice

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Innovative battery materials recycler, Neometals Ltd (ASX: NMT & AIM: NMT) (“**Neometals**” or “**the Company**”), advises that NMT’s non-renounceable pro-rata entitlement offer announced on the ASX on 21 November 2023 (**Entitlement Offer**) of new fully paid ordinary shares in NMT (**New Shares**), closed on 8 December 2023. Capitalised terms not defined in this announcement have the meaning given to them in the offer booklet released on the ASX by NMT on 29 November 2023 in relation to the Entitlement Offer (**Offer Booklet**).

Neometals received applications from Eligible Shareholders under the Entitlement Offer for 11,390,238 New Shares at the issue price of A\$0.19 per New Share (**Offer Price**), representing an approximate 16.5% take up. Eligible Shareholders were also offered the opportunity to apply for additional New Shares in excess of their Entitlement, at the Offer Price under the Top Up Facility. When combined with the Top Up Facility, valid applications from Eligible Shareholders in respect of the Entitlement Offer were approximately A\$3.1 million. New Shares under the Entitlement Offer are expected to be issued on 15 December 2023, with the normal trading of those New Shares expected to begin on 18 December 2023.

Shortfall Notification	
Total number of New Shares available under the Entitlement Offer	69,853,840
Total number of New Shares subscribed for under the Entitlement Offer (excluding the Top Up Facility)	11,390,238
Total number of New Shares subscribed for under the Top Up Facility	5,117,870
Total New Shares subscribed for under the Entitlement Offer (including the Top Up Facility)	16,508,108
Total Shortfall Shares	53,345,732

NMT reserves the right to place any Shortfall Shares at its discretion (including in conjunction with the Lead Manager) but has made no decision to do so at this stage. Any Shortfall must be issued within three months after the Closing Date and at a price per New Share that is not less than the Offer Price. Shortfall Shares will not be allocated or issued where NMT considers that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.



Total Funds Raised

Together with the Placement to sophisticated, professional and other institutional investors that raised approximately A\$9.0 million¹ (refer ASX release 23 November 2023), the gross proceeds under the Placement and the Entitlement Offer (the Entitlement Offer and the Placement are together referred to as the **Offer**) are approximately A\$12.1 million.

The proceeds from the Offer will be directed towards:

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

Authorised for release by the Board of Neometals.

ENDS

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¹ For full details refer to Neometals ASX announcement headlined “Neometals Launches Placement and Entitlement Offer” released on 21st November 2023.

IMPORTANT NOTICE

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.

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.