

ANNOUNCEMENT OF NEOMETALS ENTITLEMENT OFFER

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Sustainable process technology developer, Neometals Ltd (ASX: NMT, AIM: NMT & OTCQX: NMTAY) (“**Neometals**” or “**the Company**”), refers to its ASX Announcement on Friday, 11 October 2024 in relation to the 1 for 12 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in NMT (**New Shares**) to raise approximately A\$5 million (**Entitlement Offer**).

The Entitlement Offer opens today.

NMT has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).

Eligible Shareholders (as defined in the Offer Booklet) will be invited to participate in the Entitlement Offer at A\$0.09 per New Share (**Offer Price**) being the same price applied to the Placement which recently closed, raising approximately A\$4 million (before costs).

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).¹

The Entitlement Offer is expected to close at 5.00pm (Perth time) on Wednesday, 30 October 2024.

OFFER BOOKLET

Attached to this announcement is a copy of the Offer Booklet which will be made available to Eligible Shareholders, together with an Entitlement and Acceptance Form. A copy of both documents will also be able to be accessed by Eligible Shareholders through www.computersharecas.com.au/nmtoffer.

The Offer Booklet and the Entitlement and Acceptance Form contains important information about the Entitlement Offer, including how Eligible Shareholders can apply to participate in the Entitlement Offer.

Also attached is a letter that will shortly be made available to Eligible Shareholders notifying them of the Entitlement Offer, as well as a letter that will shortly be made available to Ineligible Shareholders (as defined in the Offer Booklet).

Shareholders can contact Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday.

Authorised for release by the Board of NMT.

¹ 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.



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.

ENDS

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

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About Neometals Ltd

Neometals facilitates sustainable critical material supply chains and reduces the environmental burden of traditional mining in the global transition to a circular economy.

The Company is commercialising a portfolio of sustainable processing solutions that recycle and recover critical materials from high-value waste streams.

- Neometals' core focus is its patented, **Lithium-ion Battery ("LiB") Recycling technology (50% NMT)**, being commercialised in a 50:50 incorporated JV (Primobius GmbH) with 150-year-old German plant builder, SMS group GmbH. Primobius is supplying Mercedes-Benz a 2,500tpa recycling plant and operates its own LiB Disposal Service in Germany. Primobius' first 21,000tpa commercial plant will be offered to Stelco under an existing technology licence for North America.

Neometals is developing two advanced battery materials technologies for commercialisation under low-risk, low-capex technology licensing business models:

- **Lithium Chemicals (70% NMT)** – 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. Pilot scale test work planned for completion in DecQ 2024; and
- **Vanadium Recovery (100% NMT)** – Patent pending hydrometallurgical process to produce high-purity vanadium pentoxide from steelmaking by-product ("Slag") at lowest-quartile operating cost and carbon footprint.



Neometals Limited
ACN 099 116 631

Entitlement Offer Booklet

in relation to

a 1 for 12 pro rata non-renounceable Entitlement Offer at an Offer Price of \$0.09 per New Share to raise a maximum of approximately \$5 million (before costs)

**The Entitlement Offer closes at
5pm (Perth time) on Wednesday, 30 October 2024**

The Entitlement Offer is not underwritten.

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001 (Cth)* and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant, or other professional adviser if you have any questions.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Important notices

This Offer Booklet is dated Monday, 21 October 2024 and relates to the Entitlement Offer, which is part of the equity raising as announced by NMT on Friday, 11 October 2024. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Offer Booklet has been issued by Neometals Limited (ACN 099 116 631) (**NMT**).

The Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Offer Booklet is not a prospectus, product disclosure statement or any other offering document under Australian law or any other law and has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document and as such, does not contain all of the information that a prospective investor may require to make an investment decision. As a result, it is important for you to read and understand the publicly available information on NMT and the Entitlement Offer (for example, the information available on NMT's website at <https://www.neometals.com.au/> or on the ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

Please contact your professional adviser or NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday.

This Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Offer Booklet details important factors and risks that could affect the financial and operating performance of NMT. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

In addition to reading this Offer Booklet in conjunction with NMT's other periodic and continuous disclosure announcements including the Investor Presentation and NMT's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of NMT and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in NMT before making any investment decision.

By paying for your New Shares through BPAY®¹ or via electronic funds transfer (**EFT**) (for Eligible Shareholders with a registered address in New Zealand) in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer does not constitute an offer of New Shares 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 and New Zealand except to the extent permitted below.

¹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

This Offer Booklet and the accompanying Entitlement and Acceptance Form does not, and is not intended to, constitute an offer or invitation of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

None of the information in this Offer Booklet (including the Investor Presentation and the accompanying ASX announcements) or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet (or any part of it), the Investor Presentation, the accompanying ASX announcement nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

Neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares issued pursuant to the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. The Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for NMT to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Definitions, time, and currency

Defined terms used in this Offer Booklet are contained in Section 6 of this Offer Booklet. All references to time are to Perth time, unless otherwise indicated. All references to '\$' are AUD unless otherwise noted.

Taxation

There will be taxation implications associated with participating in the Entitlement Offer (including the Top Up Facility) and receiving New Shares. NMT recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

NMT collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in NMT.

By paying for your New Shares through BPAY® or via EFT you will be providing personal information to NMT (directly or through the Share Registry). NMT collects, holds, and will use that information to assess your Application for New Shares. NMT collects your personal information to process and administer your shareholding in NMT and to provide related services to you. NMT may disclose your personal information for purposes related to your shareholding in NMT, including to the Share Registry, NMT's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that NMT holds about you. To make a request for access to your personal information held by (or on behalf of) NMT, please contact NMT through the Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by NMT or any of its officers or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**). Except as required by law, and only to the extent so required, none of NMT or any of its Beneficiaries, nor any other person, warrants or guarantees the future performance of NMT or any return on any investment made pursuant to this Offer Booklet.

Past performance

Investors should note that NMT's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) NMT's future performance including NMT's future financial position or share price performance.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" 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. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of NMT and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of NMT's business strategies. The success of any of

those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions, and except as required by law or regulation, none of NMT or its Beneficiaries assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to NMT as at the date of this announcement. Except as required by law or regulation (including the Listing Rules), none of NMT or its Beneficiaries undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Refer to the 'Key Risks' section of the Investor Presentation included in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect NMT. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those risks and disclosures.

Lead Manager

Euroz Hartleys Limited (**Lead Manager**) has acted as lead manager to the Placement and the Entitlement Offer. Neither the Lead Manager, its respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its directors, employees, officers, representatives, agents, partners, consultants and advisers (together, the **Lead Manager Parties**), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by NMT) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees, or other benefits from NMT.

Disclaimer

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of NMT in consultation with the Lead Manager. To the maximum extent permitted by law, NMT and the Lead Manager and each of its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Lead Manager Parties take no responsibility for any part of this Offer Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or via EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of NMT. NMT does not guarantee any particular rate

of return or the performance of NMT, nor does it guarantee the repayment of capital from NMT or any particular tax treatment.

Refer to the 'Key Risks' section of the Investor Presentation included in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect NMT. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

NMT will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by NMT or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

The rights to subscribe for New Shares pursuant to the Entitlement Offer are non-renounceable. Therefore, you cannot trade entitlements on the ASX and you cannot transfer or otherwise dispose of them.

If you are in any doubt, as to these above matters you should first consult with your stockbroker, solicitor, accountant, or other professional adviser.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Offer Booklet or Entitlement Offer website which can be accessed at www.computersharecas.com.au/nmtoffer is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently NMT and its Beneficiaries do not accept any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

References to 'you' and 'your Entitlement'

In this Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

This document has been authorised for release to ASX by the NMT Board of Directors.

Chairman's letter

Dear Eligible Shareholder

On behalf of the Board of NMT, I am pleased to invite you to participate in the recently announced 1 for 12 pro rata non-renounceable entitlement offer of new, fully paid ordinary shares in the capital of NMT (**New Shares**) at an offer price of \$0.09 per New Share (**Offer Price**) (**Entitlement Offer**).

The Entitlement Offer is not underwritten.

Rationale for the Offer and use of funds

On Friday, 11 October 2024, NMT announced its intention to raise approximately \$9 million (before costs) by way of an equity raising, comprising:

- a placement, under which NMT has raised approximately \$4 million (before costs) (**Placement**); and
- the Entitlement Offer to raise up to a maximum of approximately \$5 million (before costs),

(the Entitlement Offer and the Placement are together referred to as the **Offer**).

The proceeds from the Offer, together with existing cash on hand, will be used for:

- LiB recycling development
- lithium and vanadium technology research and development
- Barrambie Gold and Titanium
- staff, general and administrative costs

Placement

The Placement was successfully completed on Friday, 18 October 2024, with NMT placing approximately 44,444,445 New Shares to various institutional and sophisticated investors at the Offer Price and raising approximately \$4 million (before costs).

The New Shares issued under the Placement will rank equally with existing Shares.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 12 fully paid ordinary share in NMT (**Share**) held as at 5pm (Perth time) on Wednesday, 16 October 2024 (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

The Offer Price of \$0.09 per New Share represents:

- a discount of 25% to the closing price of \$0.12 per Share on Tuesday, 8 October 2024; and
- a discount of 18.5% to the 5 day VWAP on the ASX up to and including Tuesday, 8 October 2024.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Offer Booklet) (**Top Up Facility**). 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 (refer to Section 3.3 of this Offer Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in NMT will be reduced.²

Support for the Entitlement Offer

The NMT Board supports the equity raising and each of the Directors who hold Shares will participate in the Entitlement Offer.

General information

The Entitlement Offer to which this Offer Booklet relates closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

The Offer Booklet contains important information about the Entitlement Offer. It is important that you carefully read this Offer Booklet and the other publicly available information about NMT, including information on our website (<https://www.neometals.com.au>) and consider, in particular, the risk factors referred to in this Offer Booklet and the equity raising presentation released on Friday, 11 October before making any investment decision.

If you require further information on the Entitlement Offer or how to make an Application, please contact NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

On behalf of NMT, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely

Neometals Ltd



Steven Cole
Non-Executive Chairman

² All Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

Summary of the Offer

Placement

Offer Price \$0.09 per New Share

Placement size Approximately 44,444,445 New Shares

Placement gross proceeds Approximately \$4 million

Entitlement Offer

Ratio 1 New Share for every 12 Existing Shares held

Offer Price \$0.09 per New Share

Size if the Entitlement Offer is fully subscribed Approximately 57,491,508 New Shares

Gross proceeds if the Entitlement Offer is fully subscribed Approximately \$5 million

Following the Offer

Number of Shares on issue following the Offer (including the New Shares issued under the Offer and if the Entitlement Offer is fully subscribed) Approximately 791,834,047 Shares

Total gross proceeds of the Offer (if the Entitlement Offer is fully subscribed) Approximately \$9 million

For personal use only

Key dates

Activity	Date
Announcement of the Offer	Friday, 11 October 2024
Record Date to determine Entitlements	5pm, Wednesday, 16 October 2024
Settlement of the Placement	Thursday, 17 October 2024
Issue of New Shares under the Placement	Friday, 18 October 2024
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance Form made available	Monday, 21 October 2024
Entitlement Offer closes	5pm, Wednesday, 30 October 2024
Settlement of the Entitlement Offer	Tuesday, 5 November 2024
Announcement of results of Entitlement Offer and issue of New Shares under the Entitlement Offer	Wednesday, 6 November 2024
Trading of New Shares under the Entitlement Offer	Thursday, 7 November 2024

Notes to key dates

This timetable (and each reference to it or to dates in it in this Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Perth time.

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 will have a consequential effect on the allotment date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from the ASX.

NMT also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to make an Application as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant, or other professional adviser before making any investment decision.

If you have questions on how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

1 Summary of options available to you

If you are an Eligible Shareholder,³ you may take one of the following actions:

- Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility (see Section 3.3 of this Offer Booklet).
- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Offer Booklet).

The Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

If you are a Shareholder that is not an Eligible Shareholder, you are an “**Ineligible Shareholder**”. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options	Key considerations
Option 1 Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility	<ul style="list-style-type: none">• You may elect to purchase New Shares at the Offer Price (see Section 3 of this Offer Booklet for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares from their date of issue.• If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.

³ See Section 2.5 of this Offer Booklet for further details.

Option 2**Take up part of your Entitlement**

- If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. You will not be entitled to apply for additional New Shares under the Top Up Facility.
- If you do not take up your Entitlement in full, you will have your percentage holding in NMT reduced as a result of the Entitlement Offer and Placement.⁴
- Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

Option 3**Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

- If you do nothing with respect to your Entitlement, you will not be allocated New Shares, your Entitlements will lapse and you will not receive any payment or value for them.
- If you do not take up your Entitlement you will have your percentage holding in NMT reduced as a result of the Entitlement Offer and Placement.⁴

2 Overview of the Offer

2.1 Overview

Under the Entitlement Offer, NMT is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 12 Existing Shares held on the Record Date at the Offer Price.

The Entitlement Offer is intended to raise a maximum of approximately \$5 million (before costs), assuming all of the New Shares offered under the Entitlement Offer are subscribed for. Eligible Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying 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 this Offer Booklet). The Entitlement Offer is not underwritten so if there is a Shortfall, NMT may not raise the full amount sought under the Entitlement Offer.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately.

New Shares issued under the Entitlement Offer are to be issued at the same price as New Shares issued under the Placement. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

⁴ All Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

Please refer to the ASX Announcement and the Investor Presentation included in this Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, and for further information on NMT.⁵

2.2 Purpose of Offer

The proceeds from the Offer, together with existing cash on hand, will be used for:

- LiB recycling development
- lithium and vanadium technology research and development
- Barrambie Gold and Titanium
- staff, general and administrative costs

2.3 Placement

NMT has already raised approximately \$4 million (before costs) from institutional investors and sophisticated investors as part of the Placement, at the Offer Price.

New Shares were issued under the Placement on Friday, 18 October 2024.

2.4 Entitlement Offer

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on NMT and the Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Offer Booklet and other announcements made by NMT (available at www.asx.com.au) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 12 Existing Shares held on the Record Date. In addition, Eligible Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price.

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements by the Closing Date, will not receive any payment or value for those Entitlements, and their proportionate equity interest in NMT will be diluted.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 12 Existing Shares you held as at the Record Date. There is no minimum subscription to participate in the Entitlement Offer. Fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue.

⁵ The ASX Announcement and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by NMT after their release and before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended) that may be relevant to your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent to check whether any further announcements have been made by NMT before submitting an Application.

If you take no action, you will not be allocated any New Shares and your Entitlement will lapse.

Please consult your financial adviser, accountant, or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to the “Key Risks” section of the Investor Presentation (see Section 4 of this Offer Booklet).

2.5 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

“**Eligible Shareholders**” are Shareholders as at 5pm (Perth time) on the Record Date who:

- are registered as a holder of Existing Shares;
- have a registered address in Australia or New Zealand or persons that NMT has determined in its discretion are Eligible Shareholders in compliance with applicable law;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

Ineligible Shareholders are Shareholders who are not Eligible Shareholders.

NMT has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with the applicable laws). NMT and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

2.6 Placement of Shortfall

Any Entitlements not taken up under the Entitlement Offer (or subscribed for under the Top Up Facility) will form the Shortfall. NMT reserves the right to place any Shortfall Shares at its discretion (including in conjunction with the Lead Manager). 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.

2.7 No underwriting

The Entitlement Offer is not underwritten. Accordingly NMT may not raise the maximum proceeds of approximately \$5 million (before costs) sought under the Entitlement Offer.

3 How to apply

3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 12 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Offer Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive any New Shares applied for under the Top Up Facility. New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available and then only if and to the extent that NMT so determines, in its absolute discretion.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Shareholders in Section 2.5 of this Offer Booklet).

Eligible Shareholders who hold Shares in the capacity as trustee, nominee, or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or purchase New Shares on behalf of that person. See Section 3.12 of this Offer Booklet for the notice to nominees and custodians.

Eligible Shareholders should be aware that an investment in NMT involves both known and unknown risks. The key risks identified by NMT are set out in the section entitled 'Key Risks' of the Investor Presentation (enclosed in Section 4 of this Offer Booklet).

3.2 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form.

Eligible Shareholders may:

- Take up all of your Entitlement and, if you do so, you may apply for additional New Shares under the Top Up Facility (see Section 3.3 of this Offer Booklet).
- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Offer Booklet).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not participate in the Entitlement Offer.

NMT reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

3.3 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment will only be accepted through BPAY® or via EFT (for Eligible Shareholders with a registered address in New Zealand). Instructions for payment via BPAY® or via EFT are set out on the personalised Entitlement and Acceptance Form or available online from the Entitlement Offer open date at www.computersharecas.com.au/nmtoffer.

Payment must be **received** by the Share Registry by no later than 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any amounts received by NMT in excess of the Offer Price multiplied by your full Entitlement may be treated as an Application to apply for as many additional New Shares under the Top Up Facility as your Application Monies will pay for in full.

If you choose to apply for additional New Shares under the Top Up Facility and if your Application is successful (in whole or in part), your New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. Additional New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment will only be accepted through BPAY® or EFT (for Eligible Shareholders with a registered address in New Zealand). Instructions for payment via BPAY® and EFT are set out on the personalised Entitlement and Acceptance Form or available online from the offer open date at www.computersharecas.com.au/nmtoffer.

Payment must be **received** by the Share Registry by no later than 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

If NMT receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

The portion of your Entitlement not taken up will lapse without further action by you.

3.5 Allow your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage interest in NMT will also be reduced as a result of the Entitlement Offer.

3.6 Consequences of not taking up all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that

has not been accepted) may be acquired by Eligible Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in NMT reduced.

All Shareholders (other than those Shareholders who have participated in the Placement pro rata to their existing shareholding in NMT), including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

3.7 Payment and refunds

Payment should be made using BPAY® if possible. All payments must be made in Australian dollars (A\$). Eligible Shareholders with a registered address in New Zealand who do not have an Australian bank account will be able to pay by EFT (refer to Section 3.9 of this Offer Booklet).

Cash payments will not be accepted. Receipts for payment will not be issued.

NMT will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares or any scale back in respect of New Shares applied for under the Top Up Facility will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by calling the information line on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday.

No interest will be paid to Applicants on any Application Monies received or refunded.

If you are unable to pay by BPAY® please call NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended) and refer below to Section 3.9 of this Offer Booklet.

3.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or available online from the offer open date at www.computersharecas.com.au/nmtoffer. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 Payment by EFT (for Eligible Shareholders with a registered address in New Zealand only)

If you are an Eligible Shareholder with a registered address in New Zealand who does not have an Australian bank account, you are encouraged to pay via EFT. To pay via EFT you will need to:

- in accordance with the instructions on your personalised Application Form, make payment to the Entitlement Offer bank account using your Reference Number as the reference for your deposit; and
- ensure that your payment for the appropriate amount is received by the Registry before 5pm (Perth time) on Wednesday, 30 October 2024. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Please note that by paying by EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your EFT will be processed on the day of receipt.

The Entitlement Offer bank account details, and your Reference Number, are set out on your personalised Application Form.

3.10 Payment through BPAY® or EFT is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If an Application is not completed correctly it may still be treated as a valid Application for New Shares. NMT's decision whether to treat an Application as valid is final.

By making a payment by BPAY® or EFT you will also be deemed to have acknowledged, represented, and warranted on behalf of each person on whose account you are acting that:

- you are (or the person whose account you are acting is) an Eligible Shareholder;
- you have received, and read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

- you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement and Acceptance Form), and NMT's constitution;
- you authorise NMT to register you as the holder(s) of New Shares allotted to you under the Entitlement Offer;
- all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- you accept that there is no cooling off period under the Entitlement Offer and that once NMT receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT at the Offer Price per New Share;
- you authorise NMT, the Lead Manager, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- you acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of NMT and/or the Lead Manager; and
 - each of NMT and the Lead Manager, and each of their respective related body corporates and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Shareholder;
- the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation, or particular needs;
- this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NMT and is given in the context of NMT's past and ongoing continuous disclosure announcements to ASX;
- you have read the statement of risks in the 'Key Risks' section of the Investor Presentation in Section 4 of this Offer Booklet, and that an investment in NMT is subject to risks;
- none of NMT, the Lead Manager nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of

the New Shares or the performance of NMT, nor do they guarantee the repayment of capital from NMT;

- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise NMT to correct any errors in your Application;
- you acknowledge that if you are accessing your personalised Entitlement and Acceptance Form and the Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Offer Booklet or the Entitlement Offer website at www.computersharecas.com.au/nmtoffer is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality;
- you acknowledge that, if you are receiving this Offer Booklet in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of NMT or its Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;
- the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- for the benefit of NMT, the Lead Manager, and their respective related bodies corporate and affiliates, you acknowledge that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws;
- you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- if, in the future, you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including

in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer;
- if you are acting as a nominee, trustee or custodian:
 - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of NMT;
 - each beneficial holder on whose behalf you are submitting an Application is resident in Australia and New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except as NMT may otherwise permit in compliance with applicable law; and
 - you have only sent this Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Entitlement Offer to such permitted beneficial Shareholders; and
- you make all other representations and warranties set out in this Offer Booklet.

3.11 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

3.12 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders.

Nominees with registered addresses in Australia and New Zealand may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians should note in particular that the Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

NMT is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

3.13 Rights of NMT

For the avoidance of doubt, NMT reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case NMT may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a nominee (including the Lead Manager) at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer (including under the Top Up Facility), you irrevocably acknowledge and agree to do the above as required by NMT in its absolute discretion. You acknowledge that there is no time limit on the ability of NMT to require any of the actions set out above.

NMT also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, NMT reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case NMT will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to NMT will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to NMT.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the NMT share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

3.15 Risks

Eligible Shareholders should be aware that an investment in NMT involves risks. The key risks identified by NMT are set out in the Investor Presentation in Section 4 of this Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

3.16 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended). If you have any further questions, you should contact your stockbroker, solicitor, accountant, or other professional adviser.

For personal use only

Neometals Successfully Closes A\$4 Million Placement and Announces Entitlement Offer

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Sustainable process technology developer, Neometals Ltd (ASX: NMT & AIM: NMT) (“**Neometals**” or “**the Company**”), is pleased to announce that it has received firm commitments from sophisticated, professional and institutional investors for its placement of 44,444,445 new fully paid ordinary shares (**New Shares**) at A\$0.09 per New Share to raise approximately A\$4 million (before costs) (**Placement**).

Neometals Managing Director Chris Reed commented:

“We are pleased to announce the Entitlement Offer and conclusion of the Placement which was supported by new and existing sophisticated investors and institutions. The capital raising will reinforce commercialisation activities by Neometals’ battery recycling plant building joint venture, Primobius, as it delivers its maiden plant for Mercedes-Benz. The successful validation of our process and plant supply business model at scale is the precursor to offering commercial plants to our growing pipeline of current and prospective customers and technology licence holders. Neometals management appreciates the long-term support and efforts of lead manager Euroz Hartleys as well as further investment from existing shareholders”.

Placement

A total of 44,444,445 New Shares will be issued under the Placement at a price of A\$0.09 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 6.4% 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 Thursday, 17th October 2024. Allotment and normal trading of the New Shares under the Placement is scheduled to occur on Friday, 18th October 2024. 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.

Entitlement Offer

Neometals is also undertaking a 1 for 12 pro rata non-underwritten, non-renounceable entitlement offer to eligible shareholders in Australia and New Zealand (**Eligible Shareholders**) to raise up to approximately A\$5 million (before costs) (**Entitlement Offer**).

All Neometals Directors intend to participate in the Entitlement Offer either directly or through their associated related entity. 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 Monday, 21st October 2024.

Eligible Shareholders as at the Record Date of 5pm (Perth time) on Wednesday, 16th October 2024, 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 Monday, 21st October 2024 and close at 5pm (Perth time) on Wednesday, 30th October 2024 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).¹

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:

- LiB recycling development
- lithium and vanadium technology research and development
- Barrambie Gold and Titanium
- staff, general and administrative costs

Timetable

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

Event	Date
Announcement of the Entitlement Offer (including the results of the Placement)	Friday, 11 October 2024
Trading halt lifted and NMT shares recommence trading	Friday, 11 October 2024
Record date to determine entitlements for the Entitlement Offer	5pm (Perth time) on Wednesday, 16 October 2024
Settlement of Placement	Thursday, 17 October 2024
Issue of New Shares under the Placement	Friday, 18 October 2024

¹ 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.



Entitlement Offer Opening Date Offer Booklet and Entitlement and Acceptance Form made available	Monday, 21 October 2024
Entitlement Offer Closing Date	5pm (Perth time) on Wednesday, 30 October 2024
Announcement of results of Entitlement Offer & Issue of New Shares under the Entitlement Offer	Wednesday, 6 November 2024
Trading of New Shares issued under the Entitlement Offer	Thursday, 7 November 2024

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. 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 Friday 11th October 2024 and the Offer Booklet which is expected to be made available to Eligible Shareholders on Monday, 21st October 2024.

Authorised for release by the Board of Neometals Ltd.

ENDS

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

Chris Reed

Managing Director and CEO

T +61 8 9322 1182

E chris@neometals.com.au



About Neometals Ltd

Neometals facilitates sustainable critical material supply chains and reduces the environmental burden of traditional mining in the global transition to a circular economy.

The Company is commercialising a portfolio of sustainable processing solutions that recycle and recover critical materials from high-value waste streams.

- Neometals' core focus is its patented, **Lithium-ion Battery ("LiB") Recycling technology (50% NMT)**, being commercialised in a 50:50 incorporated JV (Primobius GmbH) with 150-year-old German plant builder, SMS group GmbH. Primobius is supplying Mercedes-Benz a 2,500tpa recycling plant and operates its own LiB Disposal Service in Germany. Primobius' first 21,000tpa commercial plant will be offered to Stelco under an existing technology licence for North America.

Neometals is developing two advanced battery materials technologies for commercialisation under low-risk, low-capex technology licensing business models:

- **Lithium Chemicals (70% NMT)** – 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. Pilot scale test work planned for completion in DecQ 2024; and
- **Vanadium Recovery (100% NMT)** – Patent pending hydrometallurgical process to produce high-purity vanadium pentoxide from steelmaking by-product ("Slag") at lowest-quartile operating cost and carbon footprint.

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 Neometals 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.

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.

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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Authorisation

Not for release to US wire services or distribution in the United States.

Unless otherwise defined in these notices and disclaimer, capitalised terms have the meanings given to them elsewhere in this Presentation.

This Presentation is dated 11 October 2024 and has been prepared by Neometals Ltd (ABN 89 099 116 631) (**Neometals** or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in connection with a placement of new ordinary shares in Neometals (**New Shares**) to eligible institutional and sophisticated investors (**Placement**) and a non-renounceable entitlement offer (**Entitlement Offer**) open to eligible Neometals shareholders (the Placement and Entitlement Offer together, the **Offer**). The Offer is not underwritten.

This Presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in this Presentation and make your own independent decisions about the affairs, financial position or prospects of Neometals (having regard to the requirements of all relevant jurisdictions). Neometals reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Neometals is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Neither Neometals, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to any person or entity as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this Presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this Presentation, pursuant to the general law (whether for negligence, under statute or otherwise), or any Australian legislation or any other jurisdiction. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. It does not include all available information and should not be used in isolation as a basis to invest in Neometals.

To the fullest extent permitted by law, Neometals and its directors, representatives and advisers:

- make no representation, warranty or undertaking (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation;
- accept no responsibility or liability as to the currency, accuracy, reliability, reasonableness or completeness of this Presentation; and
- accept no responsibility for any errors in or omissions from this Presentation.

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Summary Information

This Presentation is for information purposes only and is a summary only. This Presentation does not purport to be all inclusive or to contain all the information that you or any other party may require to evaluate the prospects of Neometals. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated) and that content remains subject to change without notice. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Neometals does not have any obligation to update or correct the content of this Presentation. The information in this Presentation should be read in conjunction with Neometals' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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.

Not Financial Product Advice or Offer

This Presentation does not and does not purport to contain all information a prospective investor may require in connection with any potential investment in Neometals and is not intended as investment or financial advice or financial product advice (nor tax, accounting or legal advice) or a recommendation to acquire any securities of Neometals and must not be relied upon as such. This Presentation does not and will not form any part of any contract or commitment for the acquisition of securities in Neometals. This Presentation is of a general nature and does not take into consideration the investment objectives, financial or tax situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial and tax situation and particular needs and seek legal, accounting and taxation advice appropriate to their jurisdiction.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Investment Risk

An investment in Neometals shares is subject to known and unknown risks, some of which are beyond the control of Neometals and its directors, including possible loss of income and principal invested. Neometals does not guarantee any particular rate of return or the performance of Neometals nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Neometals (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

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Past Performance

Past performance and pro forma historical financial information is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Neometals' views on its future financial performance or condition. Past performances of Neometals cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Neometals. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future Performance and Forward-Looking Statements

This Presentation contains certain forward-looking statements. This forward-looking information includes, among other things, Neometals' business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and prospects of Neometals. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements are based on Neometals' assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Neometals, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Neometals' business strategies, the success of which may not be realised expressed or implied in those statements and any projections and assumptions on which these statements are based within the period for which the forward-looking statements may have been prepared, or at all.

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

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. Except as required by applicable laws or regulations, none of Neometals, its representatives or advisers undertakes any obligation to provide any additional information or revise the statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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To the extent this Presentation contains information that has been derived from publicly available sources, Neometals has not independently verified the information obtained from such by third-party sources. While Neometals believes that such information is reliable, no representation or warranty is made as to the accuracy, completeness or reliability of any third-party information and undue reliance should not be placed on any of the third-party information contained in this Presentation.

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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.

Competent Persons Statement – Exploration Target

The information in this Presentation that relates to Exploration Targets is based on information compiled by Mr Jeremy Peters. Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the styles of mineralisation, and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Data compiled from historic WAMEX reports by the Neometals Exploration Team has been reviewed by Mr Peters, who has consented to the inclusion of the matters in this Presentation based on this information in the form and context in which it appears.

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Lead Manager

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**):

- (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from your participation or failure to participate in the Offer or this Presentation (including your reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation for any reason);
- (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
- (iii) disclaim all liabilities in respect of and do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about Neometals or that a prospective investor or purchaser may require in evaluating a possible investment in Neometals or acquisition of shares in Neometals, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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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The Lead Manager and its affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the Lead Manager and its affiliates or related bodies corporate may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Neometals, and/or persons and entities with relationships with Neometals. The Lead Manager and its affiliates and related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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

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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**

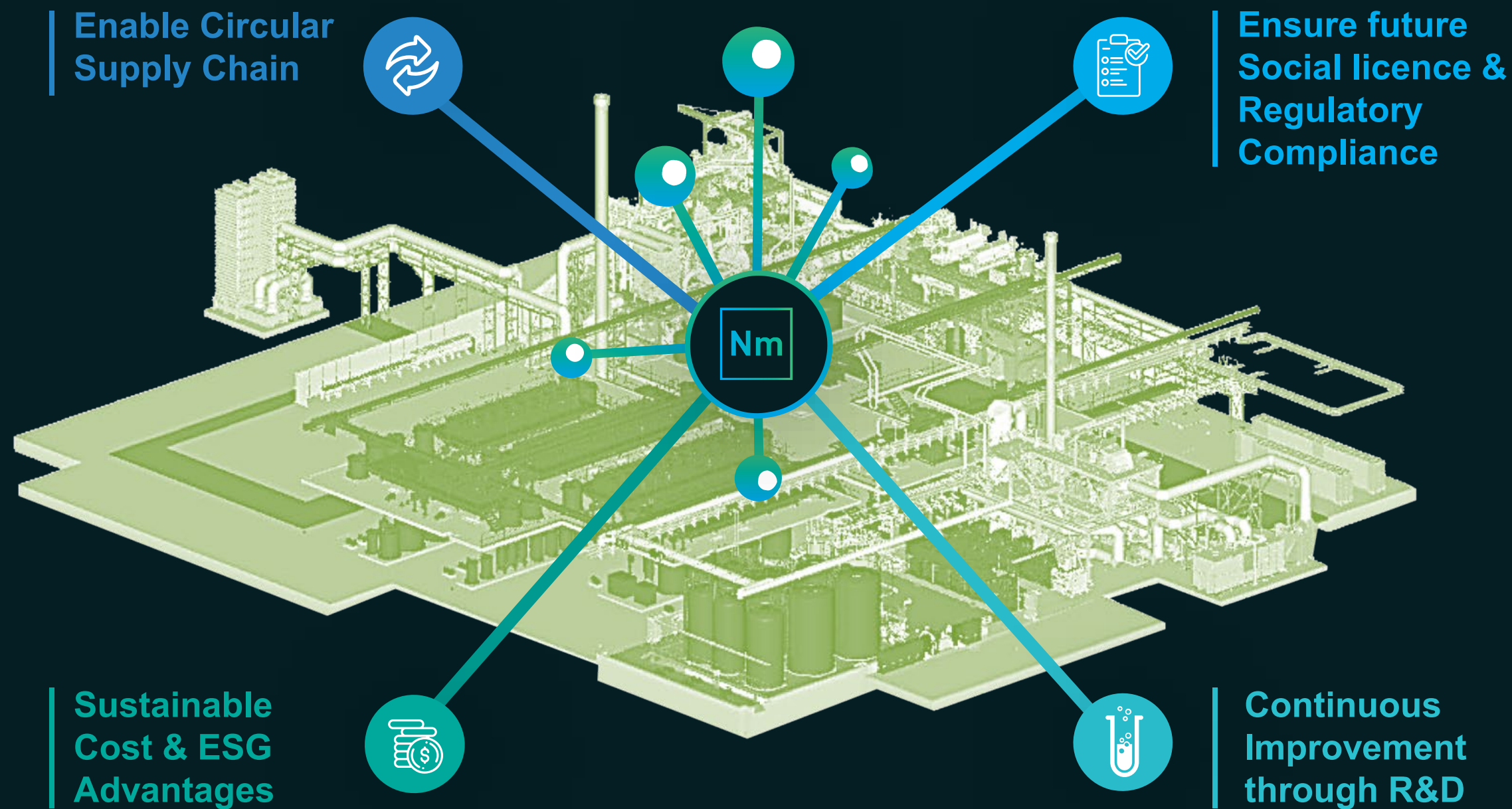
Raising approximately A\$9.0 million in new equity capital at A\$0.09 per share via a placement to institutional and sophisticated investors and a non-renounceable entitlement offer.

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



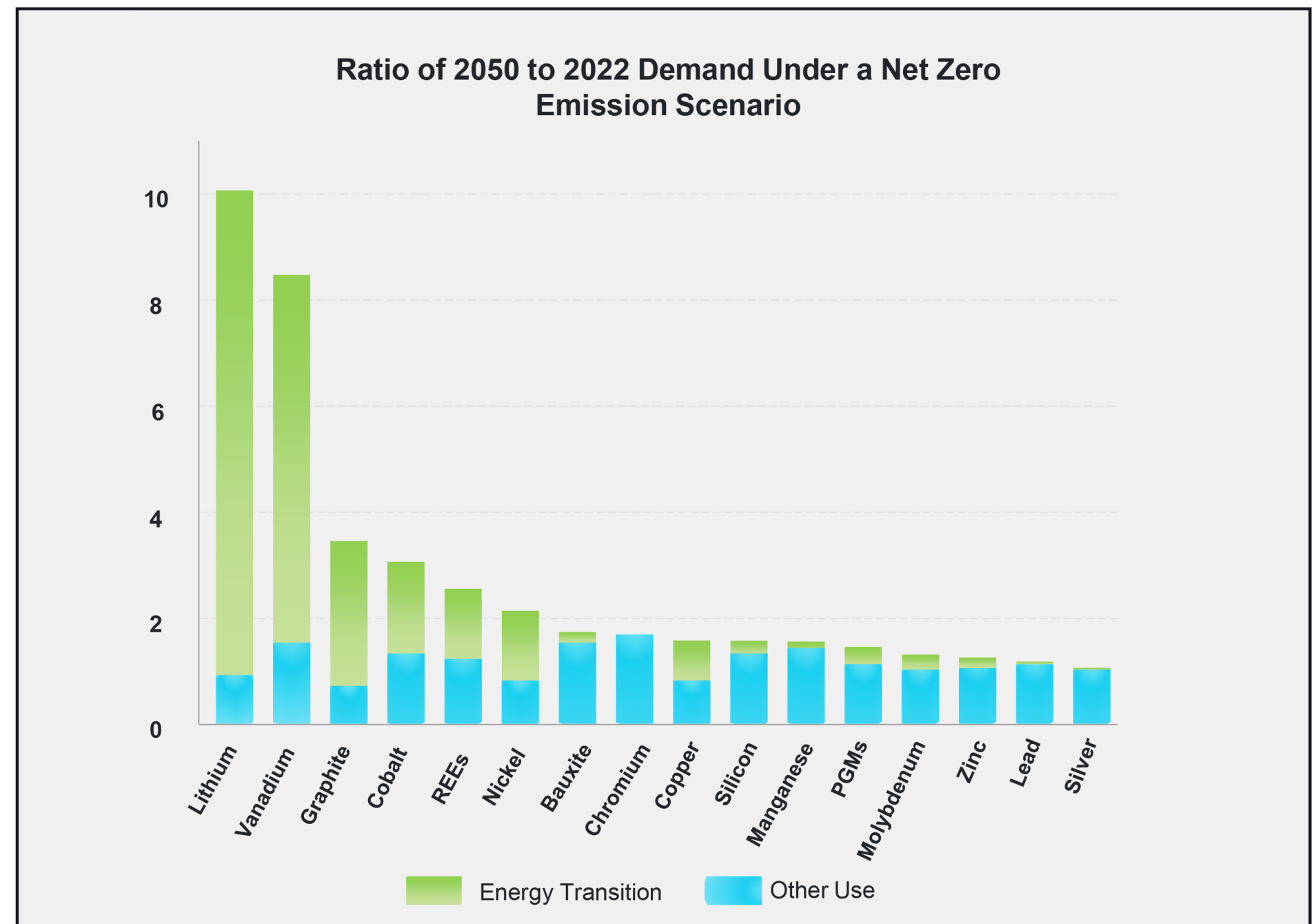
- Mercedes-Benz is industrially validating our Li-ion battery recycling technology in a 2,500 tpa pilot plant built by our Primobius JV
- Steady state operations trigger 'Product Readiness' for our ~20,000 tpa integrated plants expected 2H2025 and global plant offerings
- Lithium Chemical and Vanadium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



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:

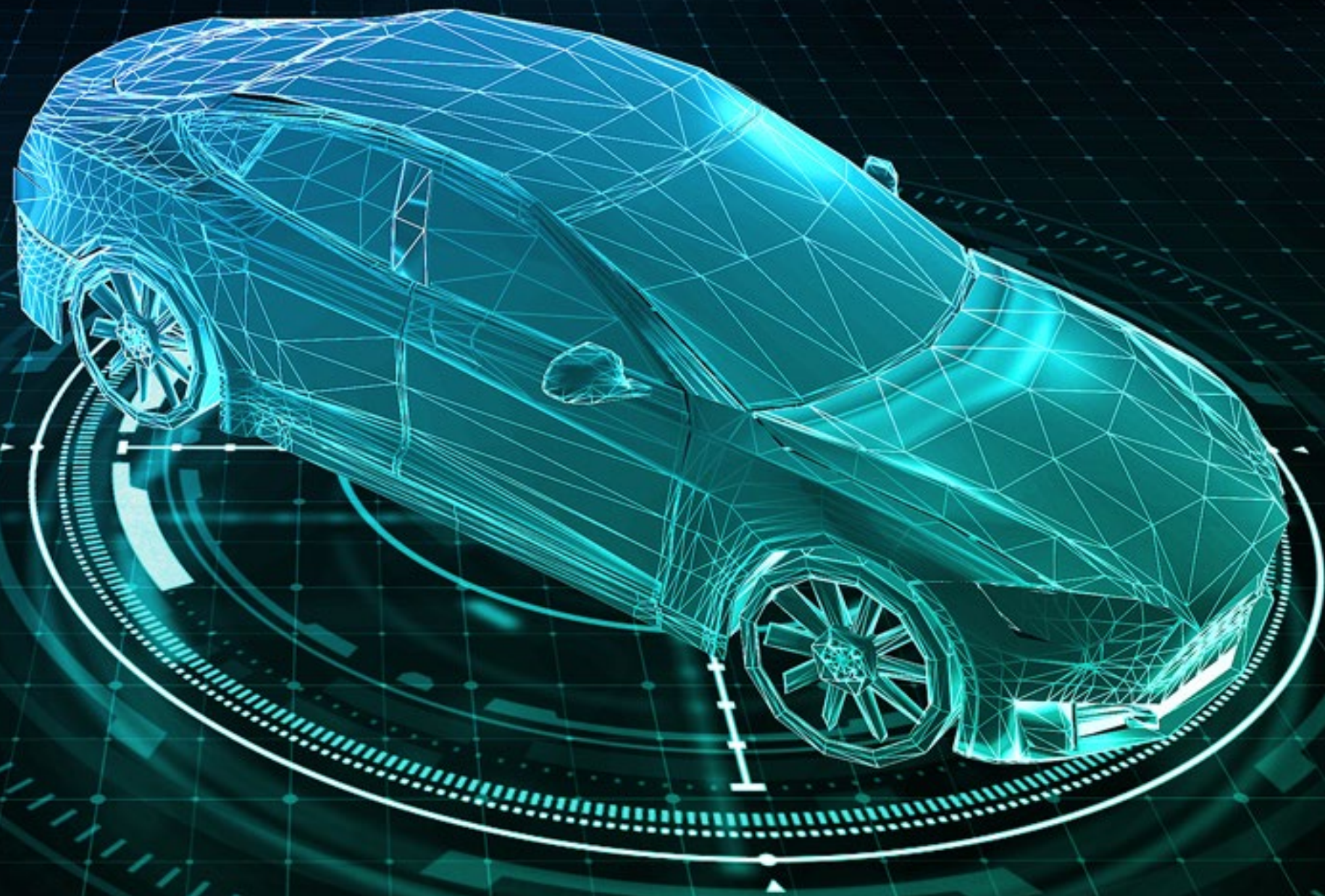
1. Neometals has the option to acquire between 25-50% of Stelco Battery Recycling SPV

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Overview of Neometals



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

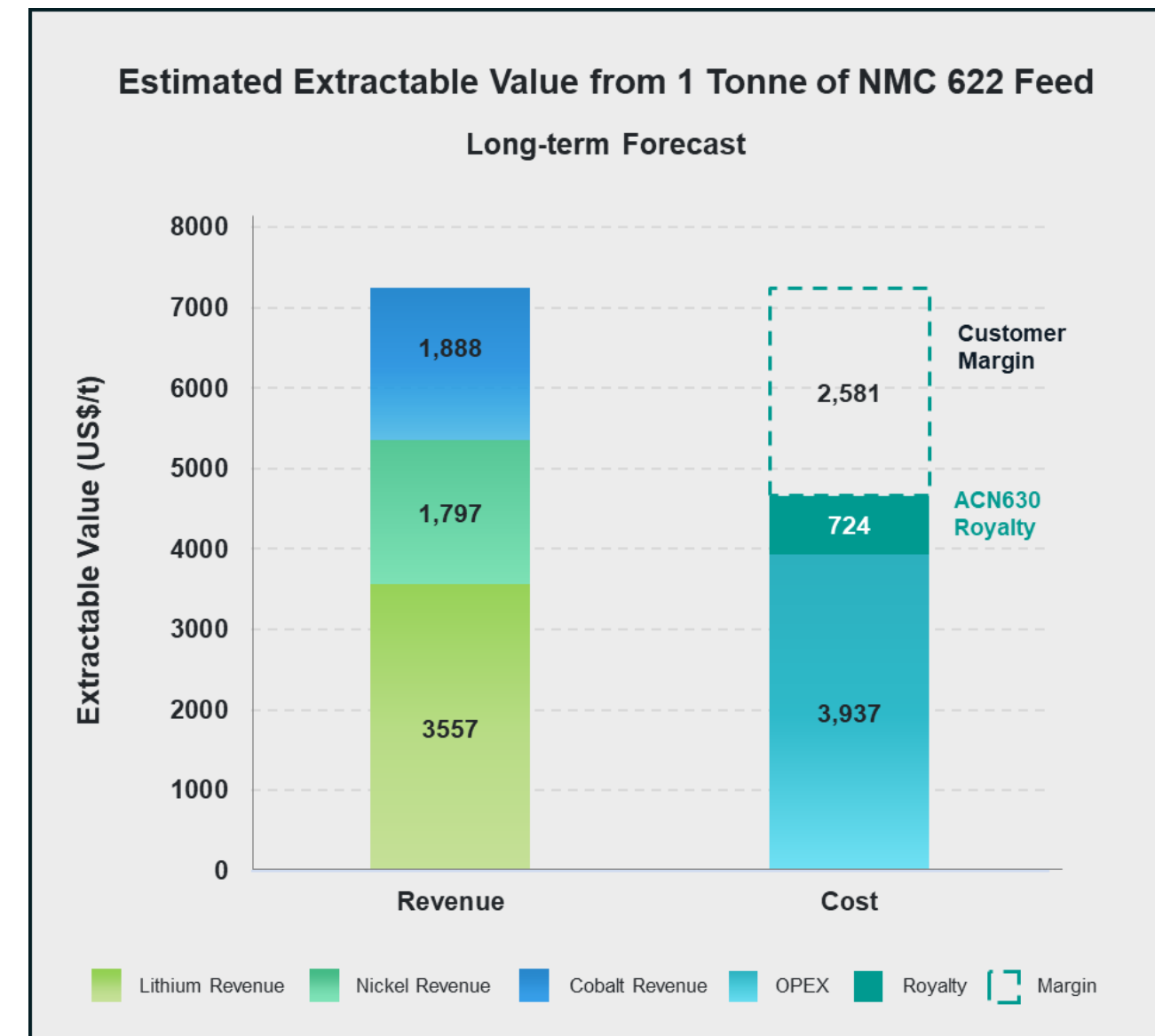
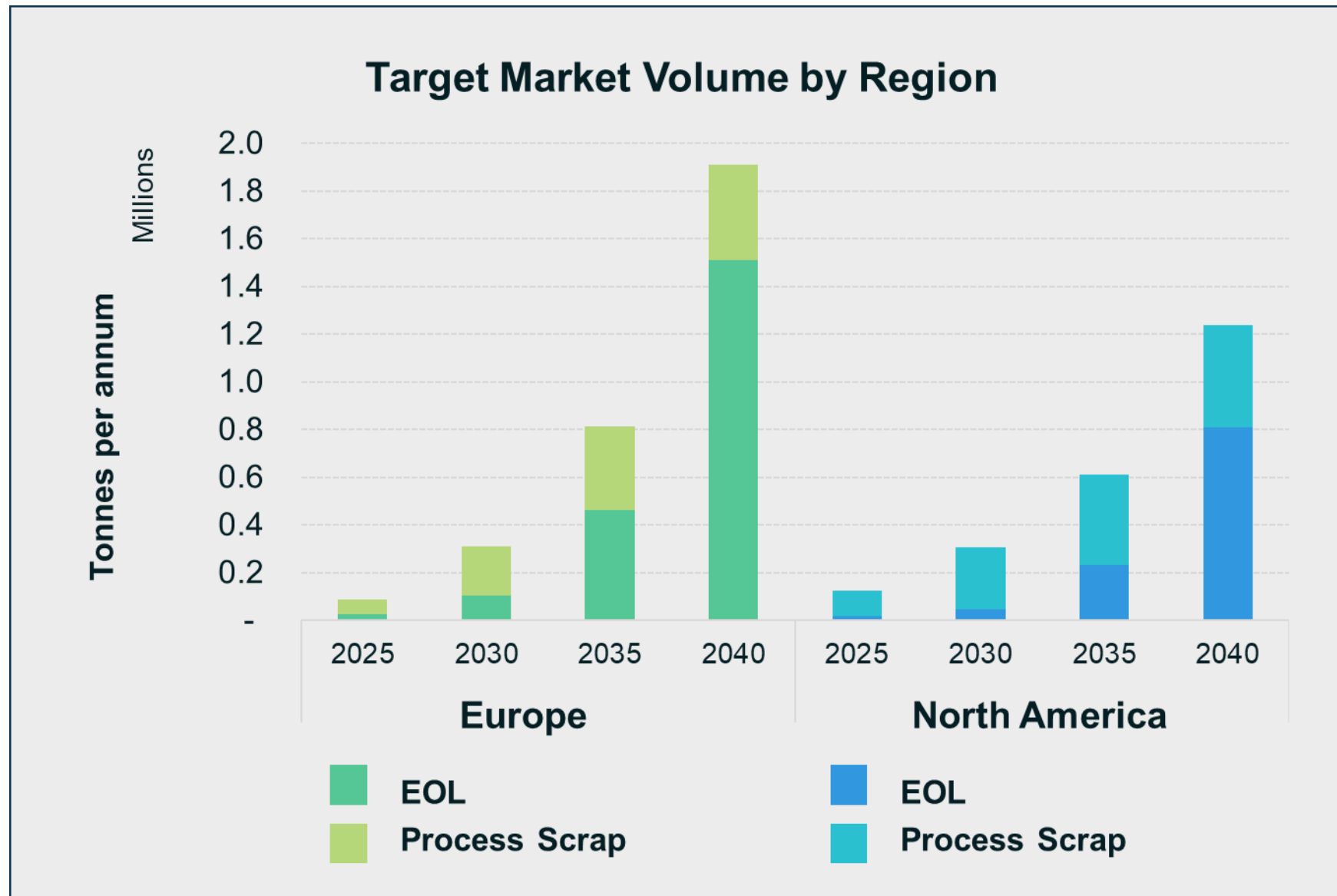
Primobius



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)

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

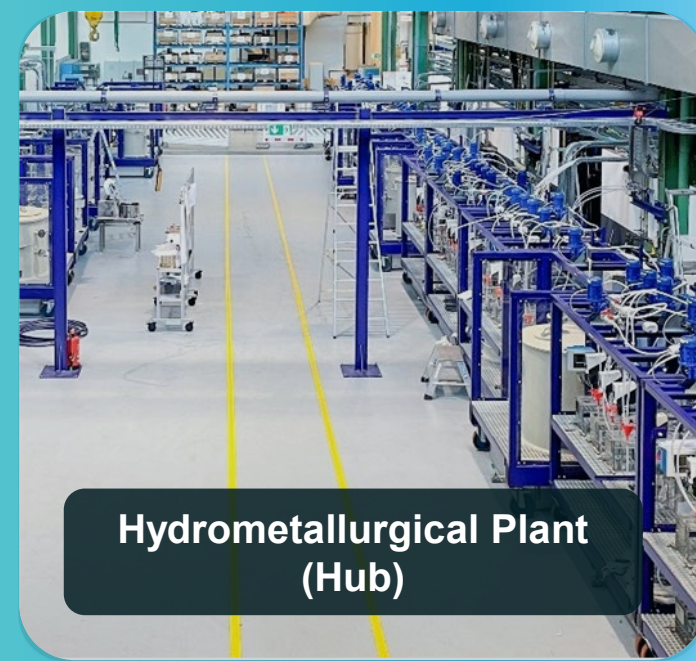
Source: Primobius 2023 ECS (production and OPEX estimates). For further information and assumptions refer to ASX announcement 'Battery Recycling "Hub" Engineering Cost Study Results' released 1 August 2023. Benchmark Mineral Intelligence (lithium carbonate forecast), Consensus Economics (nickel/cobalt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



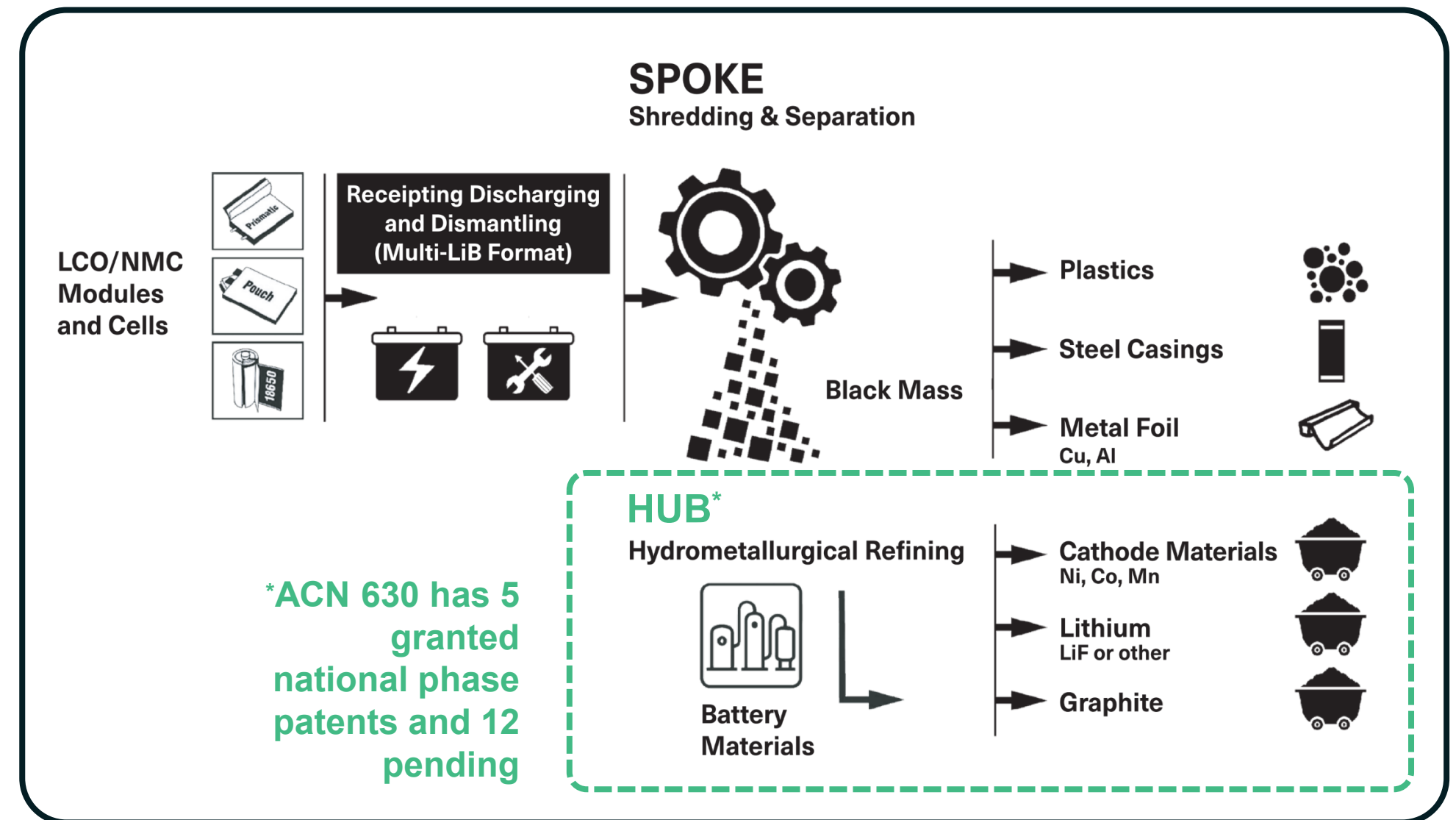
Recycling technology being commercialised via Primobius JV

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

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Source: Primobius September 2024



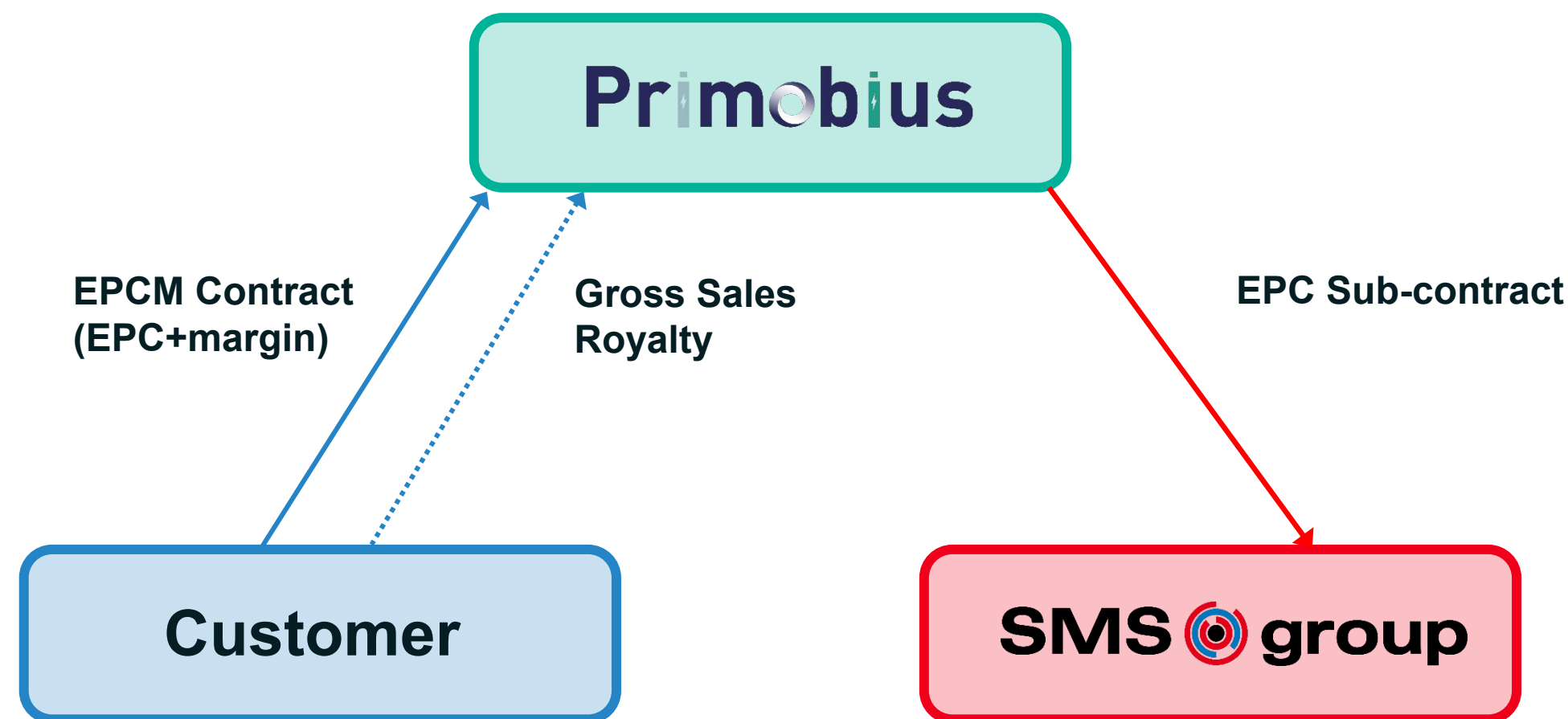
Source: NMT Management September 2024



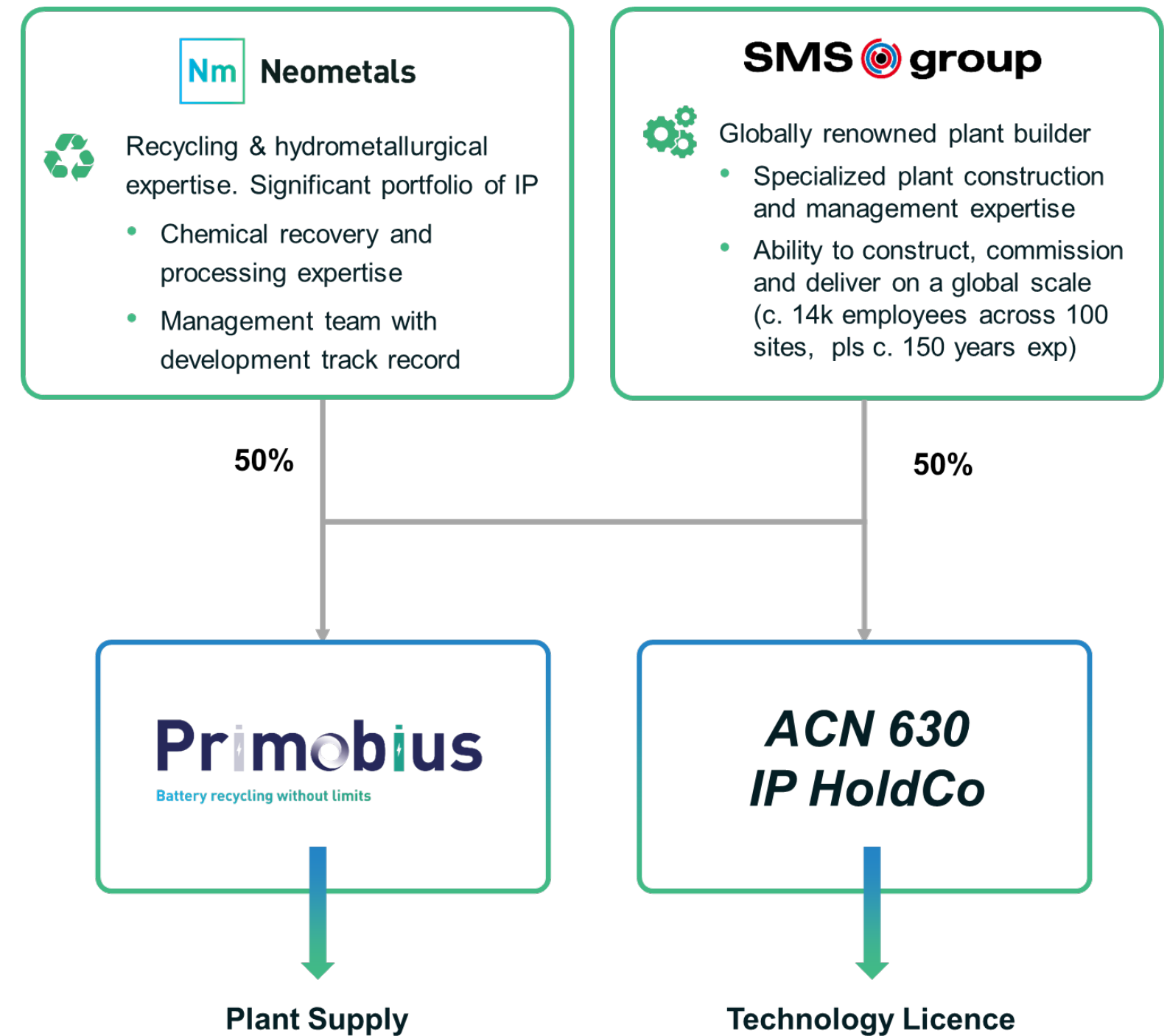
Unique Business Model to Maximise Market Penetration

- 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

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Source: NMT Management July 2024





Go-To-Market Strategy

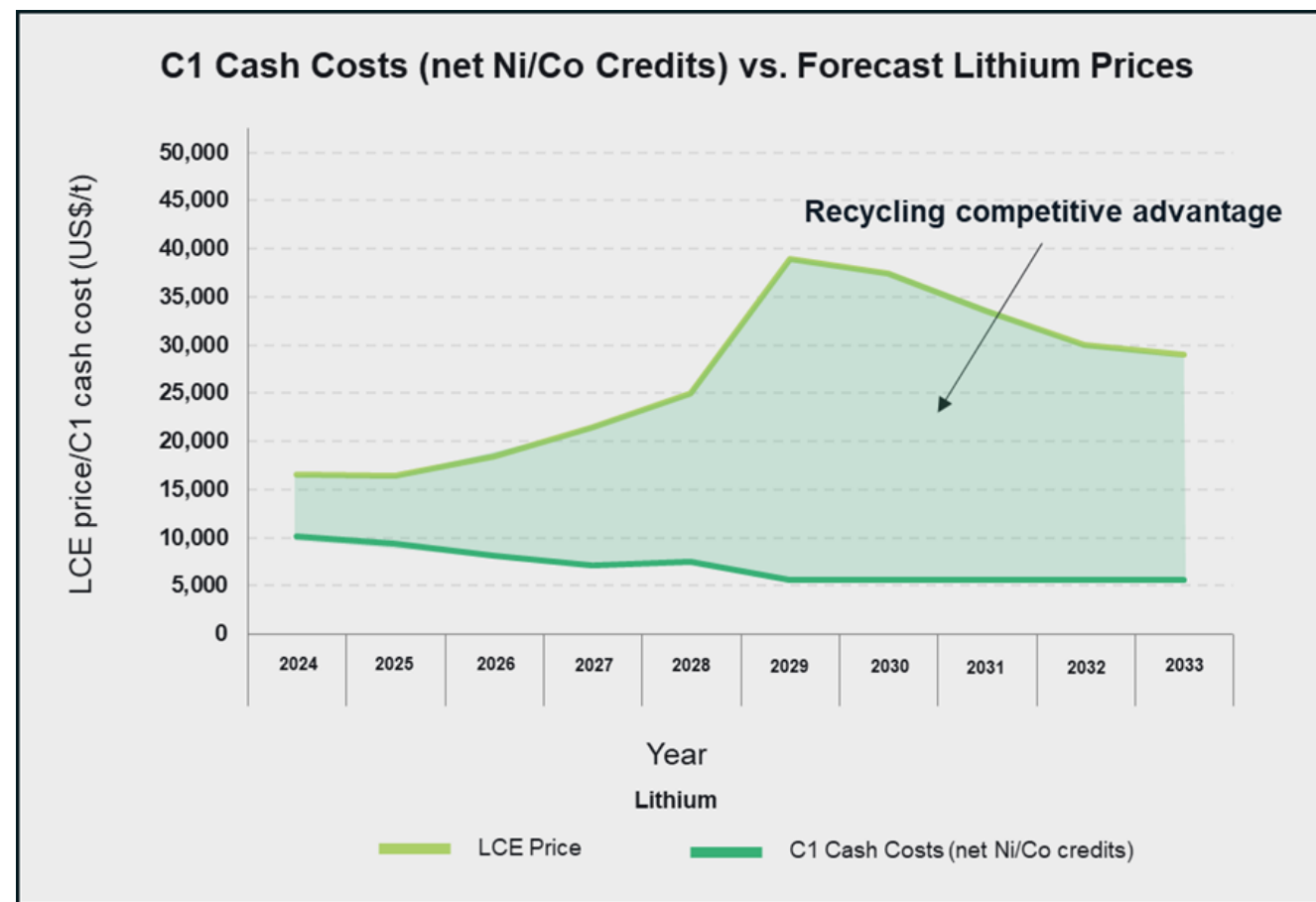
- Delivering flexible business models to meet customers wants (flexibility to match recycling offering to strategy)
- Creating solutions to meet customers' economic, regulatory and social needs

Needs

1 Licence to Operate

2 Low Cost

3 Low Carbon



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

A Service

LiB Disposal Service
 Hilchenbach, Germany

B Partnership

Mercedes-Benz Pilot Plant
 R&D collaboration

C Licence

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

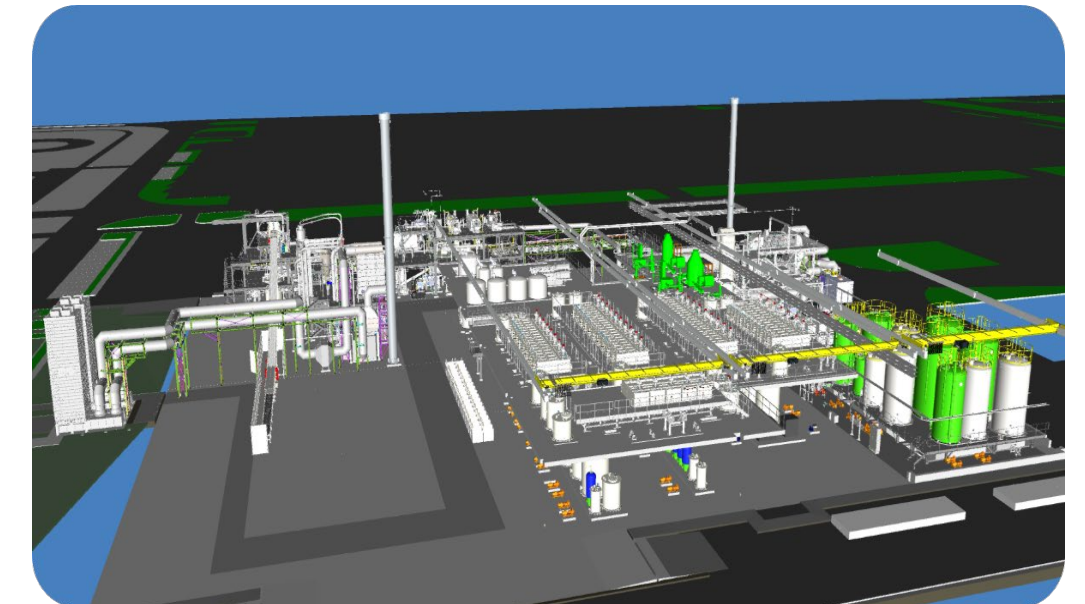


Mercedes-Benz



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



Stelco 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

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.

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 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

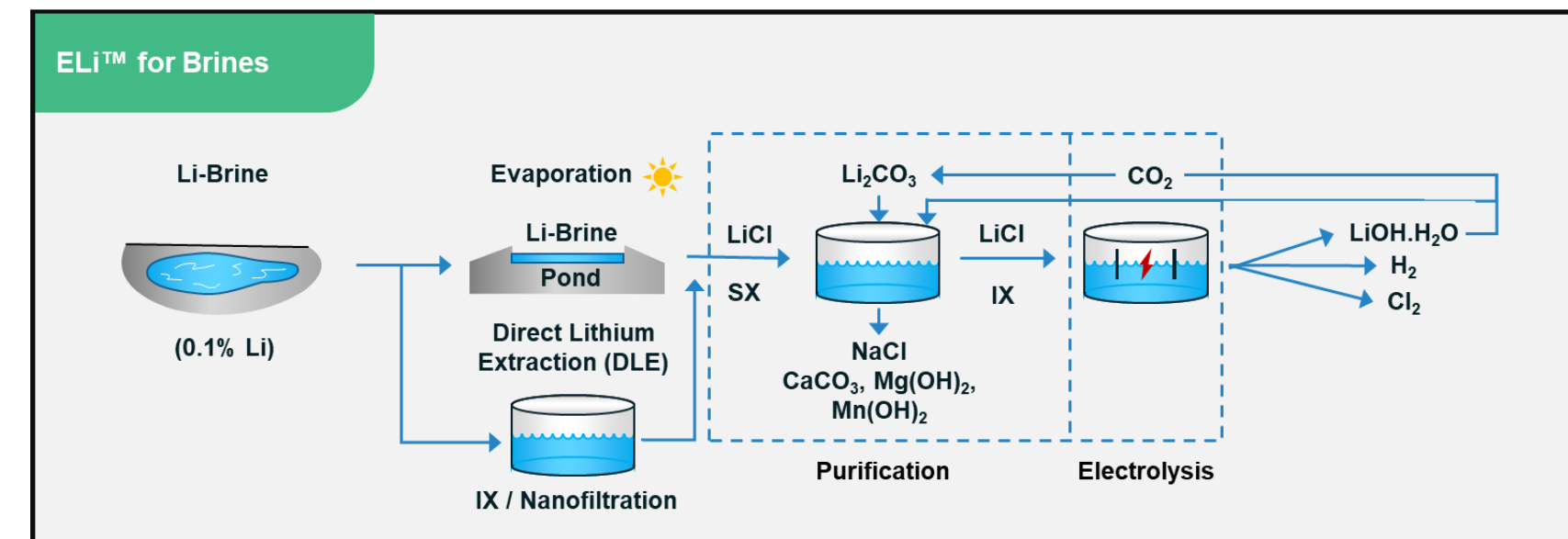
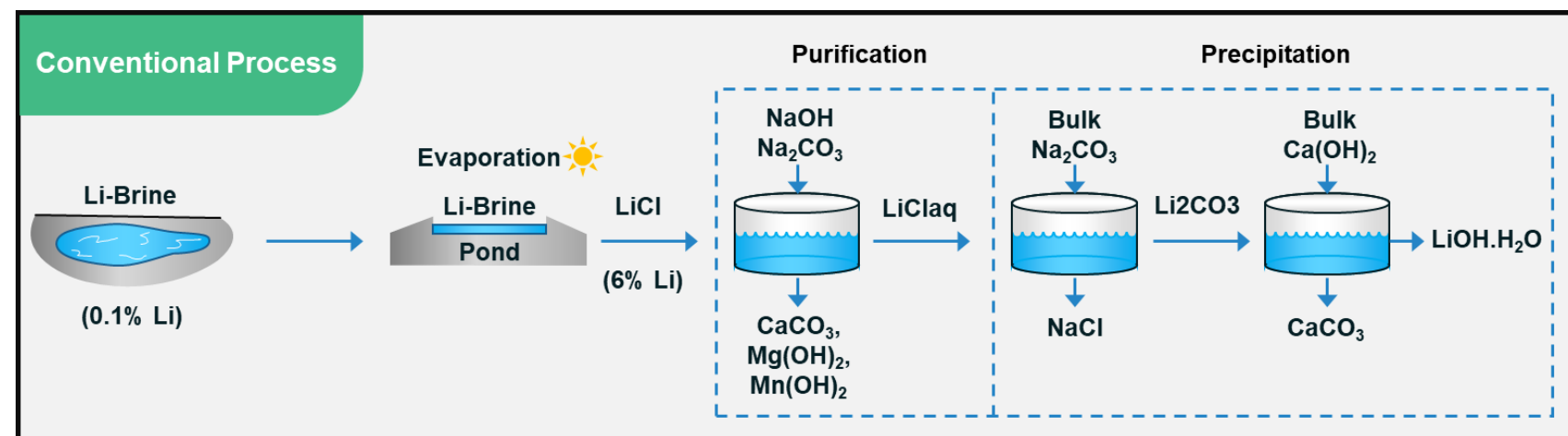
Patented, low-cost solution for converting lithium chloride from brines and minerals directly to lithium hydroxide

- 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)



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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 ≤ 20% at €50M pre-money valuation to fund new project financing process – approved for EIB debt finance

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



Capital cost: **~314M USD**¹



Operating cost: **US\$4.19/lb V₂O₅**¹ (lowest quartile)



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



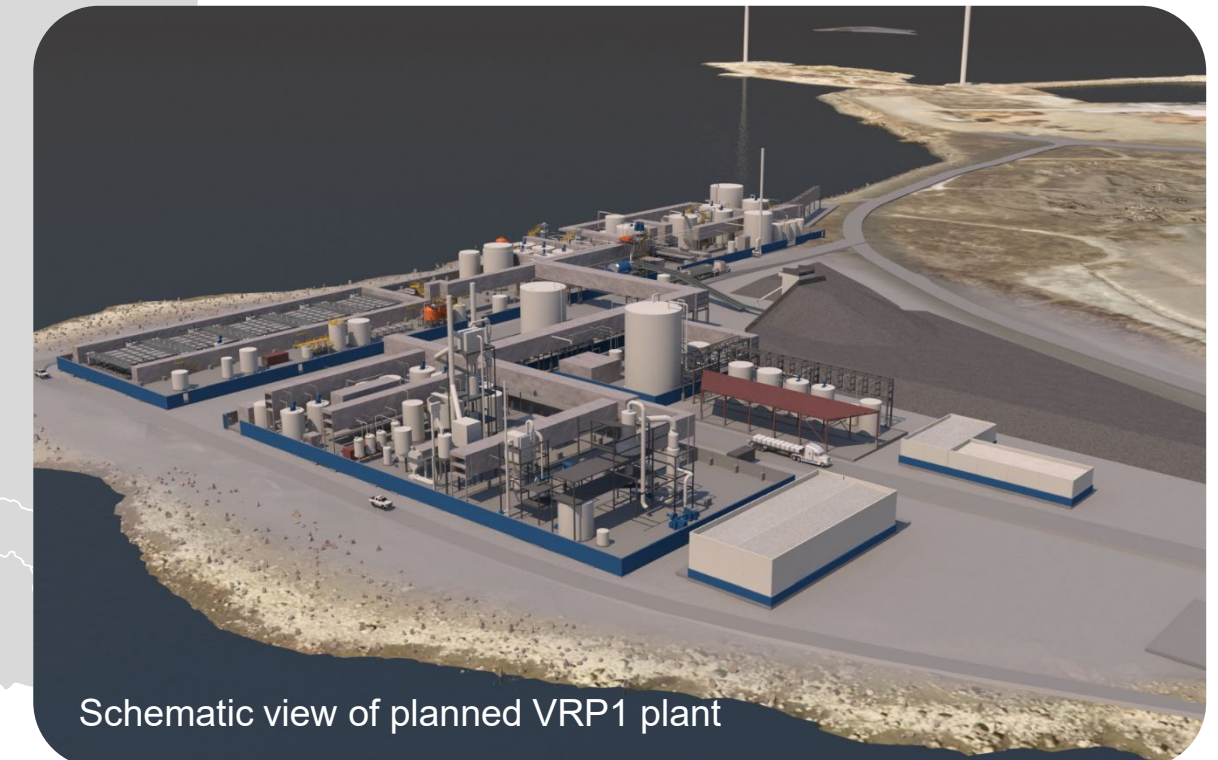
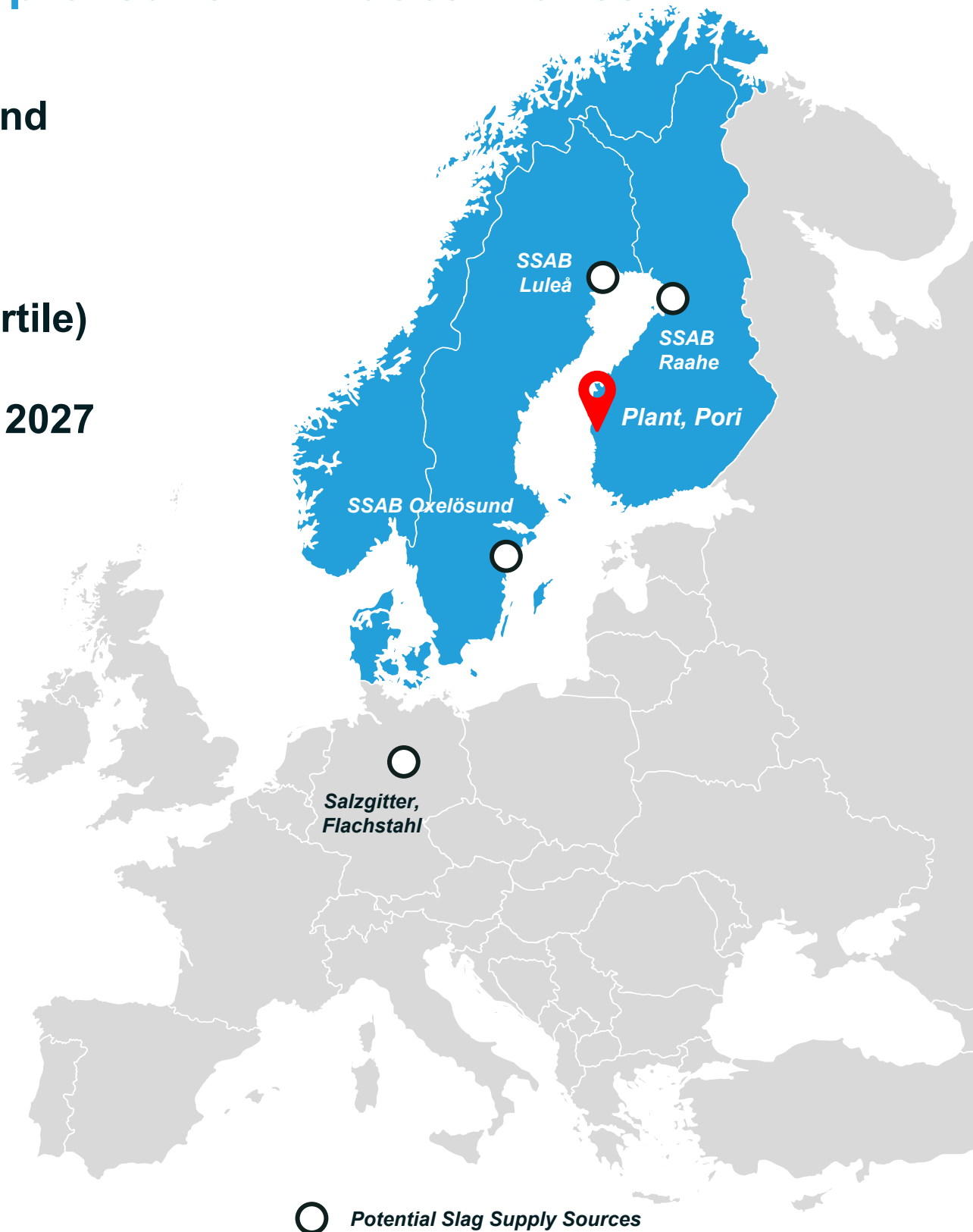
Throughput: up to **300k tonnes p.a.**



Planned annual production: **~9k tonnes V₂O₅**¹



Stakeholders



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

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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"

Corporate



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Strong Team

Experienced executives backed by a board of skilled specialists

Non-Executive Board

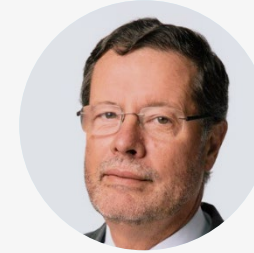
Independent Chairman



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

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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⁾

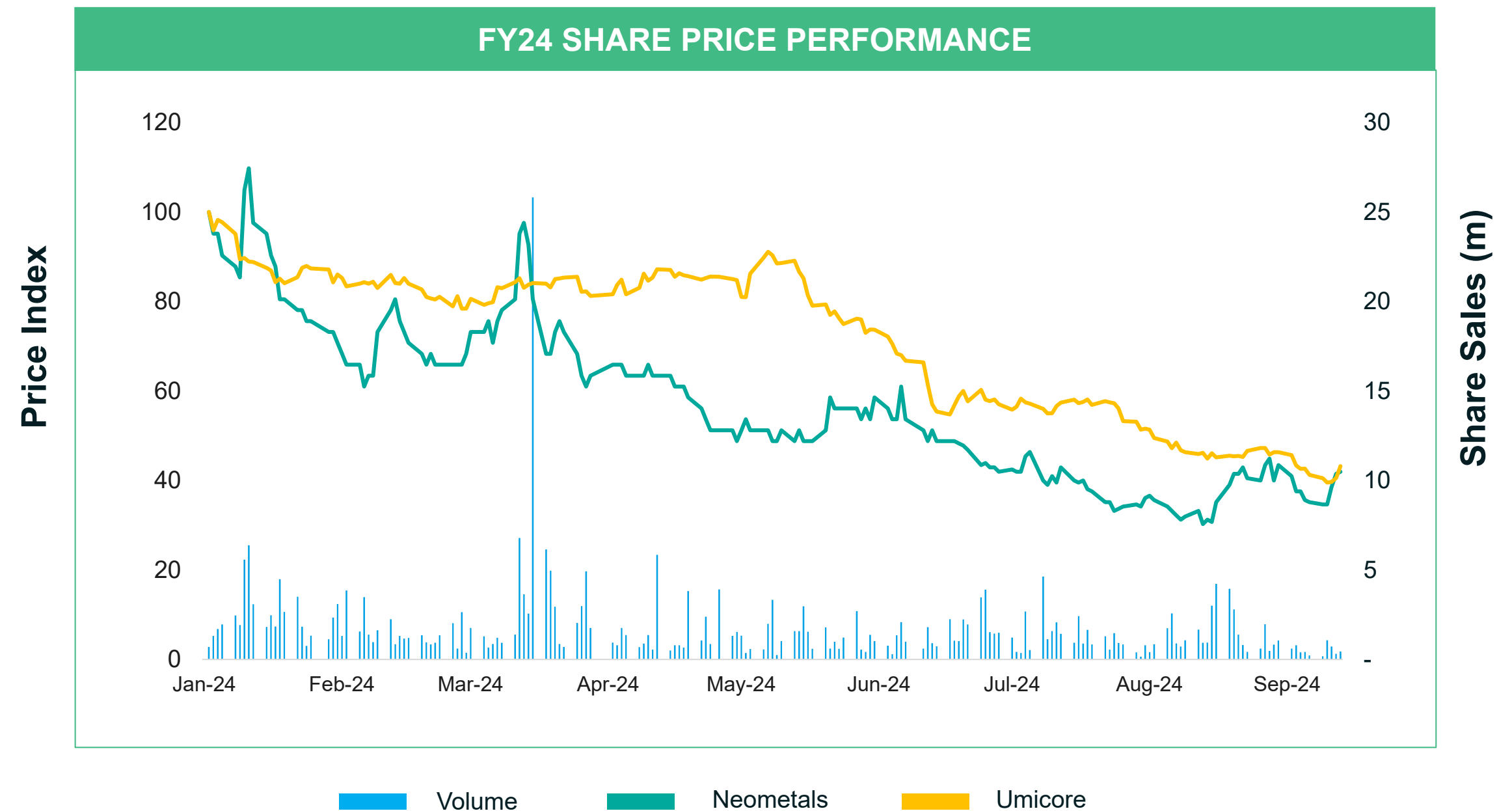
MAJOR SHAREHOLDERS ⁽¹⁾

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)
 1. Computershare as at 10 October 2024 excludes ~ 6.8m performance rights
 2. NMT Management
 3. NMT June Quarterly Report
 4. <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



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Capital Raising Overview



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

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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.

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

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



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



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.

5 Additional information

5.1 Responsibility for this Offer Booklet

This Offer Booklet (including the enclosed ASX Announcement and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by NMT. No party other than NMT has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations, or undertakings in, this Offer Booklet.

5.2 Date of this Offer Booklet

This Offer Booklet is dated Monday, 21 October 2024. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. NMT is not responsible for updating this Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 4 of this Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by NMT (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by NMT before submitting an Application.

5.3 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares are set out in NMT's constitution and are regulated by the Corporations Act, Listing Rules, and general law.

5.4 Allotment, quotation, and trading

NMT will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements.

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on Thursday, 7 November 2024. Application Monies will be held by NMT on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of NMT and will be retained by NMT irrespective of whether New Shares are issued. If ASX does not grant quotation of the New Shares, NMT will repay all Application Monies (without interest).

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares.

5.5 CHESS

NMT is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by NMT. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely on upon paper documentation.

Electronic registers means that NMT will not issue certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets

out the number of New Shares allotted to them under this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further, monthly statements will be provided to holders if there have been any changes in their security holding in NMT during the preceding month.

5.6 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

NMT may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

NMT also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.7 Lead Manager

Neither the Lead Manager nor any of their respective related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives, agents, consultants, partners or advisers (together, the **Lead Manager Parties**) have authorised, permitted or caused the issue, despatch or provision of this Offer Booklet and they do not take responsibility for any statements made in this Offer Booklet or any action taken by you on the basis of such information. The Lead Manager has not authorised, approved, or verified any forward-looking statements included in this Offer Booklet. To the maximum extent permitted by law, each Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Lead Manager Parties take no responsibility for any part of the Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Offer Booklet or otherwise arising in connection with it.

None of the Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

5.8 Continuous disclosure

NMT is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the

preparation of annual reports and half yearly reports. Please refer to the annual report for the financial year ended 30 June 2024 as released to ASX on 26 September 2024 and the half year results for the 6 months ended 31 December 2023 as released to ASX on 14 March 2024.

NMT is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, NMT has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of NMT shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to NMT. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

5.9 Impact on control

The potential effect the Entitlement Offer will have on control of NMT, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and subscribe for New Shares under the Top Up Facility. In particular:

- the Entitlement Offer is structured as a pro-rata issue. If all Eligible Shareholders take up their Entitlements, the ownership interest (and voting power) in NMT of each Eligible Shareholder will remain largely unchanged. To the extent that any Eligible Shareholder fails, or is unable, to take up their Entitlement in full, their percentage holding in NMT will be diluted by those other Eligible Shareholders who take up some or all of their Entitlements, or who subscribe for additional New Shares under the Top Up Facility;
- the Entitlement Offer is not underwritten. If an Eligible Shareholder takes-up their full Entitlement under the Entitlement Offer (or subscribes for additional New Shares under the Top Up Facility), but the Entitlement Offer is not otherwise fully subscribed, the holding of that Eligible Shareholder may increase;
- the voting power of Ineligible Shareholders will be diluted as a result of the Entitlement Offer;
- NMT also undertook the Placement to raise gross proceeds of approximately \$4 million. Should the Entitlement Offer be fully subscribed, New Shares issued under the Placement will represent approximately 5.6% of the Shares on issue following completion of both the Placement and the Entitlement Offer. Accordingly, existing Shareholders will be diluted by the Placement, even if they take up their Entitlements under the Entitlement Offer (but subject to any subscription for New Shares under the Top-Up Facility); and
- it is not currently anticipated that any Shareholder or investor will increase their relevant interest above 20% as a result of participating in the Entitlement Offer or the Placement.

In light of these factors, and given the structure of the Entitlement Offer as a pro-rata issue and the current level of substantial holdings (based on substantial holder notices that have been lodged on or prior to the date of this notice), the Entitlement Offer is not expected to have a material consequence on the control of NMT.

5.10 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made or accepted.

5.11 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.12 Not financial product or investment advice

This Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances, or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit an Application and invest in New Shares. This Offer Booklet should be read in conjunction with NMT's other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. NMT is not licensed to provide financial product advice in respect of New Shares.

5.13 Taxation

There may be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The potential tax effects of participating in the Entitlement Offer will vary between investors. NMT considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Offer Booklet or the subsequent disposal of any New Shares. Consequently, NMT strongly advises that all investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Entitlement Offer.

5.14 Financial data

All dollar values are in Australian dollars (\$A).

All financial data is presented as at Friday, 11 October 2024 unless otherwise stated.

5.15 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders are **Ineligible Shareholders**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless NMT otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because NMT has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying

with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

NMT, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. NMT, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, NMT disclaims all liability in respect of such determination.

6 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
A\$, \$, dollar or cents	the currency of Australia.
Applicant	an Eligible Shareholder who has submitted a valid Application.
Application	the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	the aggregate amount payable for the New Shares applied for through BPAY® or EFT.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.
ASX Announcement	NMT's initial ASX announcement in relation to the Offer released to the ASX on Friday, 11 October 2024, incorporated in Section 4 of this Offer Booklet.
Closing Date	5pm (Perth time) on Wednesday, 30 October 2024, being the day the Entitlement Offer closes (unless extended).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CRN	the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Term	Meaning
Eligible Shareholder	the meaning given in Section 2.5 of this Offer Booklet.
Entitlement	the right to subscribe for 1 New Share for every 12 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	the entitlement and acceptance form accompanying this Offer Booklet.
Entitlement Offer	the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 12 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.09 per New Share pursuant to this Offer Booklet.
Existing Shares	the Shares already on issue on the Record Date.
Ineligible Shareholder	the meaning given in Section 5.15 of this Offer Booklet.
Investor Presentation	the presentation to investors released to the ASX on Friday, 11 October 2024, incorporated in Section 4 of this Offer Booklet.
Lead Manager	Euroz Hartleys Limited (ABN 33 104 195 057).
Lead Manager Parties	the Lead Manager's affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants, and advisers.
Listing Rules	the official listing rules of ASX.
New Shares	Shares to be allotted and issued under the Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility.
NMT	Neometals Limited (ACN 099 116 631).
Offer	the Entitlement Offer and the Placement.

Term	Meaning
Offer Booklet	this Offer Booklet issued by NMT and dated Monday, 21 October 2024.
Offer Price	\$0.09 per New Share.
Placement	the placement of approximately 44,444,445 New Shares to institutional and professional investors to raise approximately \$4 million (before costs) at the Offer Price as announced to the ASX on Friday, 11 October 2024.
Record Date	5pm (Perth time) on Wednesday, 16 October 2024.
Share	a fully paid ordinary share in the capital of NMT.
Share Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277).
Shareholder	a registered holder of Shares.
Shortfall or Shortfall Shares	those New Shares offered under the Entitlement Offer which are not subscribed for by Eligible Shareholders.
Top Up Facility	the facility described in Section 3.3 under which Eligible Shareholders may apply for New Shares in excess of their Entitlement (subject to compliance with applicable laws and to the terms set out in this Offer Booklet).
U.S. Securities Act	the <i>U.S. Securities Act of 1933</i> , as amended.

Corporate information

NMT

Neometals Limited
Level 1, 1292 Hay St
West Perth, WA 6005
Tel: +61 8 9322 1182
<https://www.neometals.com.au>

Lead Manager

Euroz Hartleys Limited
Level 37, QV1
250 St Georges Terrace
Perth WA 6000

Legal Adviser

Herbert Smith Freehills
Level 11, 1 The Esplanade
Perth WA 6000

Share Registry

Computershare Investor Services
Level 17, 221 St Georges Terrace
Perth WA 6000



Neometals

ABN 89 099 116 631

For all enquiries:



Phone:
Neometals Ltd +61 8 9322 1182



Online:
www.computersharecas.com.au/nmtoffer

Make your payment:



See below Offer details and how to make your payment

X 9999999991 I ND

Entitlement No: 12345678



Your payment must be received by 5pm (Perth time) on Wednesday, 30 October 2024

Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this form. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you may apply for additional New Shares in excess of your Entitlement, under the Top Up Facility. You do not need to return this Entitlement Form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet dated Monday, 21 October 2024.

Details of the shareholding and Entitlements for this Entitlement Offer are shown on this form. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

Capitalised terms used in this form have the same meaning given to them in the Offer Booklet dated Monday, 21 October 2024 unless otherwise defined.

Details of your Entitlement

Existing shares entitled to participate as at 5:00pm (Perth time), Wednesday, 16 October 2024:

4,000

Entitlement to New Shares on a 1 for 12 basis:

1

Amount payable on full acceptance at \$0.09 per New Share:

\$0.01

Make Your BPAY® Payment by 5pm (Perth time) on Wednesday, 30 October 2024

Neither Computershare Investor Services Pty Limited (**Computershare**) nor Neometals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time. Eligible Shareholders should use the customer reference number shown on this Entitlement form when making a BPAY® payment.

If you have any questions regarding the Entitlement Offer, please contact Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).



Biller Code: 433326
Ref No: 1234 5678 9123 4567 89

Entitlement taken up:

Number of Additional New Shares applied for:

Amount paid at \$0.09 per New Share:

A\$

Contact your financial institution to make your payment from your cheque or savings account.

Privacy Notice

The personal information you provide on this form is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.



Neometals

ABN 89 099 116 631

For all enquiries:

Phone:

Neometals Ltd +61 8 9322 1182



Online:

www.computersharecas.com.au/nmtoffer



NMT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN NEW ZEALAND



CLOSING DATE

Your payment must be received by 5pm
(Perth time) on Wednesday, 30 October
2024

Electronic Funds Transfer Details

Dear Securityholder,

Neometals Limited Non-Renounceable Entitlement Offer

BPAY® is the most secure and efficient payment method for submitting your funds into the Offer. In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the Entitlement Offer bank account.

These details relate only to the above Entitlement Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

Bank Account and Reference details:

BSB: XXX-XXX
Account Number: 8386-XXXX
Account Name: NEOMETALS LTD
Bank Name: <insert bank name>
Bank Address: <insert BSB Address>
SWIFT/BIC Code: ANZBAU3M
Beneficiary Address: 452 Johnston Street, Abbotsford VIC 3067 Australia
REFERENCE NUMBER *: 12345678

***IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid.

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.

Your EFT payment must be received by the close date and time. If funds are not received from you by this time your application may not be accepted.

If you have any questions in relation to the Entitlement Offer, please contact Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5.00pm (Perth time) on Wednesday, 30 October 2024 (unless extended).



For personal use only



X 9999999991

I ND

NMT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

21 October 2024

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder

Entitlement Offer

On Friday, 11 October 2024, Neometals Limited (ACN 099 116 631) (**Neometals**) announced on ASX that it was conducting:

- a pro-rata non-renounceable entitlement offer for new fully paid ordinary shares in Neometals (**New Shares**) at an issue price of A\$0.09 per New Share (**Offer Price**) to raise up to approximately A\$5 million (the **Entitlement Offer**); and
- an institutional placement to sophisticated, professional and other institutional investors, under which Neometals has raised approximately A\$4 million (before costs) (**Placement**).

(collectively, the **Offer**).

Under the Entitlement Offer, Neometals will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 12 existing fully paid ordinary shares held in Neometals (**Existing Shares**) as at 5.00pm (Perth time) on Wednesday, 16 October 2024 (**Record Date**) (**Entitlement**).

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

- LiB Recycling Development;
- Lithium and Vanadium Technology Research and Development;
- Barrambie Gold and Titanium; and
- Staff, general and administrative costs.

Neometals has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).



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What is the Entitlement Offer?

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the same Offer Price as the Placement.

This letter is to inform you about the Entitlement Offer and to explain that, as an eligible shareholder, you are entitled to subscribe for 1 New Share for every 12 Existing Shares held on the Record Date. In the event of any fractions of New Shares occur as a result of the subscription under this Entitlement Offer, your Entitlements will be rounded up to the nearest whole number.

You may subscribe for some or all of your maximum Entitlement under the Entitlement Offer.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement (subject to compliance with application laws and to the terms set out in the Offer Booklet), at the Offer Price. 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. Neometals retains the flexibility to scale back applications for New Shares at its discretion.

The Entitlement Offer is non-renounceable which means that Entitlements are non-transferable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred. If eligible shareholders take no action, they will not be allocated New Shares or receive any value in respect of the Entitlements they do not take up and their Entitlements will lapse.

Neometals does not intend to extend the Entitlement Offer to jurisdictions outside of Australia and New Zealand.

The Entitlement Offer opens on Monday, 21 October 2024 and is due to close at 5.00pm (Perth time) on Wednesday, 30 October 2024.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Further details on the Entitlement Offer are found in the Offer Booklet that was lodged on ASX today. You should read the Offer Booklet in full before making any application for New Shares.

You can access a copy of the Offer Booklet and apply for the Entitlement Offer in the following ways:

ONLINE (BPAY) – You can apply for the offer and access your payment details (including the BPAY® payment details) via the following www.computersharecas.com.au/nmtoffer. You will need to provide your Securityholder Reference Number (SRN), Holder Identification Number (HIN), surname and postcode and follow the instructions to apply for New Shares.

ONLINE (EFT) – EFT payment can only be used by entitled New Zealand holders; details can be accessed via the following www.computersharecas.com.au/nmtoffer. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares. When submitting an application via EFT, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) must be used as reference for the payment. Your monies must be received by no later than 5.00pm (Perth time) on Wednesday, 30 October 2024, unless this date is otherwise extended by the Board at its sole discretion.

Key dates for the Entitlement Offer

Activity	Date
Announcement of the Entitlement Offer	Friday, 11 October 2024
Record Date for Entitlement Offer (5.00pm Perth time)	Wednesday, 16 October 2024
Offer Booklet and Entitlement and Acceptance Form made available	Monday, 21 October 2024
Entitlement Offer opens	Monday, 21 October 2024
Entitlement Offer closes (5.00pm Perth Time)	Wednesday, 30 October 2024
Settlement of New Shares issued under the Entitlement Offer	Tuesday, 5 November 2024
Announcement of results of the Entitlement Offer and allotment and issue of New Shares under the Entitlement Offer	Wednesday, 6 November 2024
Commencement of trading of New Shares issued under the Entitlement Offer on a normal settlement basis	Thursday, 7 November 2024

This timetable above is indicative only and may change. Neometals reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Neometals 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 will have a consequential effect on the allotment date of New Shares. Neometals also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Further Information

Should you have any questions relating to the Entitlement Offer, please contact Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 30 October 2024 (unless extended).

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely



Steven Cole
Non-Executive Chairman



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DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Neometals in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, 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 the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Entitlement Offer may not be taken up or exercised by, and the New Shares in the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The Lead Manager has not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Lead Manager, and its related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities law.

For personal use only



NMT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN WITHHELD DEC

21 October 2024

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder

Entitlement Offer – Notification to ineligible shareholders

On Friday, 11 October 2024, Neometals Limited (ACN 099 116 631) (**Neometals** or the **Company**) announced that it was conducting:

- a pro rata non-renounceable entitlement offer for new fully paid ordinary shares in Neometals (**New Shares**) at an issue price of A\$0.09 per New Share to raise up to approximately A\$5 million (before costs) (**Entitlement Offer**); and
- an institutional placement to sophisticated, professional and other institutional investors, under which Neometals has raised approximately A\$4 million (before costs) (**Placement**),

(collectively, the **Offer**).

Why are we sending you this letter?

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe for 1 New Share for every 12 existing fully paid ordinary shares in Neometals (**Existing Shares**) held as at Wednesday, 16 October 2024 (**Record Date**) at an issue price of A\$0.09 per New Share.



Neometals has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).

Who is eligible?

“**Eligible Shareholders**” are those persons on the Record Date who:

- are registered as a holder of Existing Shares;
- have a registered address in Australia or New Zealand or are persons that Neometals has determined in its discretion are Eligible Shareholders in compliance with applicable law;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

Why am I not eligible to participate in the Entitlement Offer?

According to our records you do not satisfy the criteria for an Eligible Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and, as such, you will not be offered any New Shares or entitlements under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer (including the Offer Booklet) or be able to subscribe for New Shares under the Entitlement Offer.

The Company has determined that, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, it would be unreasonable to extend the Entitlement Offer to shareholders who are not Eligible Shareholders. Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including:

- legal limitations in some countries;
- relatively small number of shareholders in those other jurisdictions;
- small number and value of New Shares for which those shareholders would otherwise have been entitled to subscribe for; and
- potential cost of complying with regulatory requirements in those countries.

Neometals and each of its affiliates and related bodies corporate and each of its respective directors, officers, partners, employees, advisers and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Non-renounceable

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been offered if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder will be allocated to those Eligible Shareholders who make a valid application for additional New Shares, or in turn to persons from whom the lead manager has procured subscriptions for New Shares, pursuant to the lead manager arrangements between Neometals and the lead manager.

Further information

If you have any queries regarding the Entitlement Offer, please contact your professional adviser or Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday.

On behalf of Neometals, we thank you for your continued support.

Yours sincerely



Steven Cole
Non-Executive Chairman

DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Neometals in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, 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 the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Entitlement Offer may not be taken up or exercised by, and the New Shares in the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The Lead Manager has not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Lead Manager, and its related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.



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