

Neometals Ltd

A.C.N. 099 116 631

Annual Financial Report

for the financial year ended 30 June 2025

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Review of Operations

The directors of Neometals Ltd (“**Company**” and “**Neometals**”) present the annual financial report for the Company and its controlled entities (“**Consolidated Entity**” and “**Group**”).

Neometals’ purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of sustainable processing solutions that recover critical materials from high-value waste streams in parallel with the exploration and development of low impact mining operations at its Barrambie Gold Project.

The Company’s upstream mineral asset has two separate styles of mineralisation and mineral resources:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in early 1900s, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. The project is located in the prolific Murchison gold belt and is proximal to a number of camp-scale gold projects with existing processing infrastructure. An active modern exploration program is now underway.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world’s second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company’s portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation through collaboration with partners including Rio Tinto and commercialisation through a technology licensing business model.
- **Vanadium Recovery (100% NMT)** – patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (Slag) at lowest-quartile operating cost and carbon footprint. Planning to exploit under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).
- **Lithium-ion Battery (“LiB”) Recycling technology (50% NMT)** – patented technology being commercialised (via Primobius GmbH) with 150-year-old German plant builder, SMS group GmbH. Primobius is supplying Mercedes-Benz a 2,500tpa recycling plant, which is currently being installed and commissioned. Following completion of the transaction announced post 30 June 2025, whereby Neometals divested its entire interests in Primobius GmbH (“Primobius”) and ACN 630 589 507 Pty Ltd (“ACN 630”), SMS holds 100% of Primobius and ACN 630 and Neometals’ retains an entitlement to a commercial compensation fee representing 2% of Primobius’ annual revenues capped at €7million (inflation adjusted), determined for each financial year from 1 July 2025 to 30 June 2037.

UPSTREAM EXPLORATION PROJECTS



Barrambie Gold Project
(Neometals 100%)

Background

The Barrambie Gold Project is highly prospective for gold mineralisation and is located within Neometals’ 505 square kilometre tenure, which contains approximately 40km strike of Greenstone Belt.^{1,2} Minimal gold exploration has occurred since the 1990s with Neometals only commencing gold exploration activities in the second half of 2024.

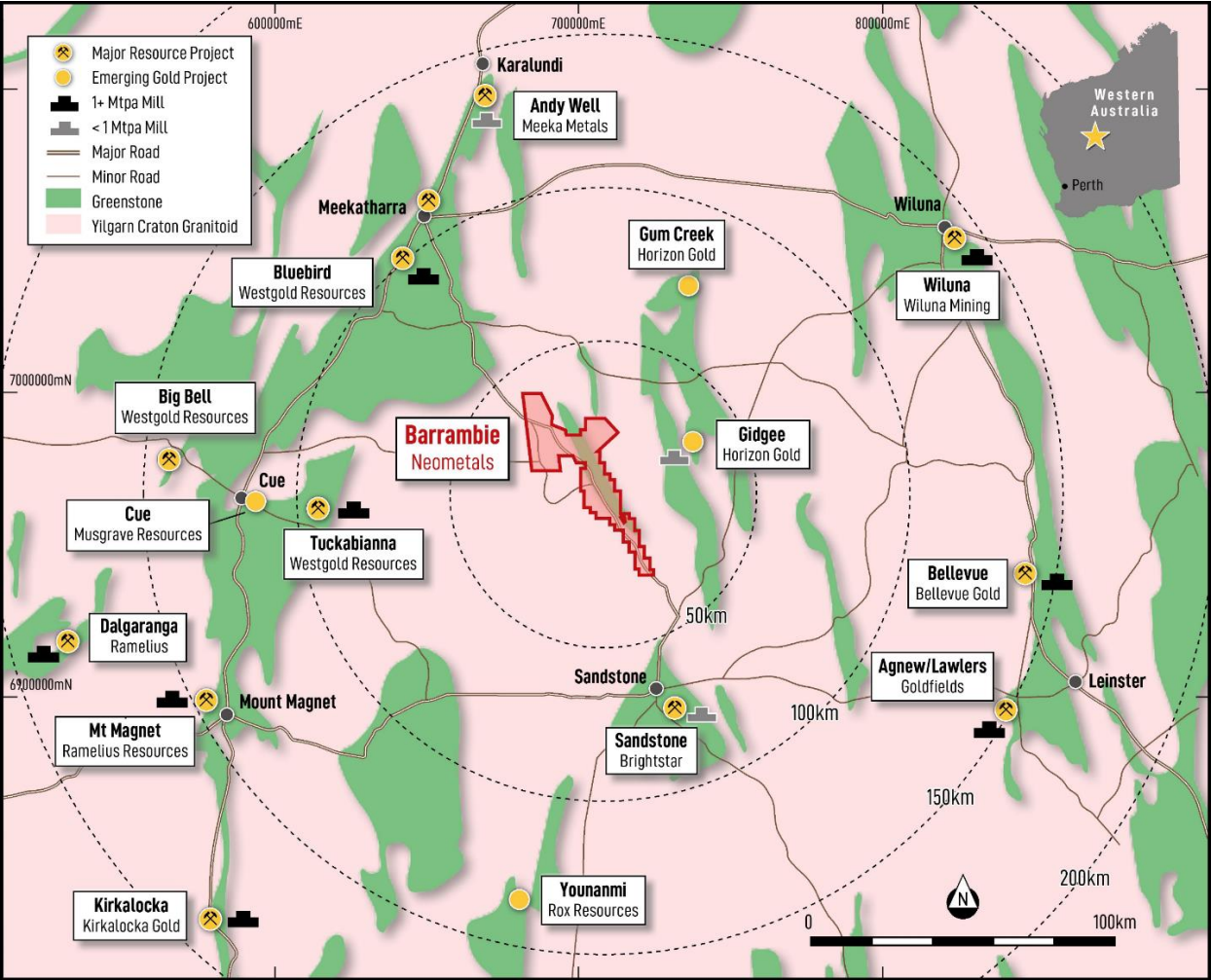


Figure 1 – Plan showing favourable location of Barrambie Gold Project relative to other gold producers and developers in the Murchison region

¹ For full details in relation to the historic data and exploration programmes by companies prior to Neometals refer to Neometals’ ASX announcement dated 23 September 2024 “Barrambie Gold Exploration Target”.

² For full details refer to ASX release titled “Barrambie Gold Mineral Resource Estimate” dated 25 June 2025.

The potential for high-tenor gold mineralisation is demonstrated by several historic mining sites, with an average production grade of 27.5g/t, and based on historic drill data, a gold Exploration Target for the Barrambie Project has been estimated at between 8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for 335k and 775k ounces³. While the Company reported a Mineral Resource Estimate (“MRE”) in respect of the Ironclad deposit⁴, this did not result in any modifications to the gold Exploration Target for the Barrambie. Neometals considers the Barrambie Gold Project to have the potential to host multiple gold occurrences and has resumed gold exploration for the first time in over 20 years, with a view to advancing and growing existing and new targets.

Activity Summary

During the year, a gold MRE was completed for the Ironclad deposit (see Table 1)⁴ to substantiate historic, pre-JORC estimates. The MRE is for mineralisation in the vicinity of the historic underground workings⁴ and is based predominantly on shallow reverse circulation (“RC”) and rotary air blast (“RAB”) drilling (generally less than 75 metres deep).

Deposit	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Ironclad	Inferred	0.5g/t	250,000	1.6g/t	13,000

Table 1: Ironclad Inferred Mineral Resource Estimate, June 2025⁴

The MRE supports the Company’s strategy of prioritising this near-surface mineralisation at the Ironclad deposit for potential development and was used as the basis for a mining licence application.

In addition, during the year a 760.4 m diamond drilling program was completed at the Ironclad deposit and at the Mystery prospect.

Planning is underway for initial drilling at other high-priority targets along the 40km strike of greenstone within the Barrambie Gold Project, starting with drilling underneath and along strike from the historic Barrambie Ranges gold mine.



Barrambie Titanium and Vanadium Project (Neometals 100%)

Background

The Barrambie Ti-V Project is adjacent to and shares the same tenure as the Barrambie Gold Project, located approximately 80km north-west of Sandstone in Western Australia. It hosts one of the largest vanadiferous titanomagnetite (“VTM”) Mineral Resource estimates globally (280.1 Mt at 9.18% TiO₂ and 0.44% V₂O₅), containing the world’s second highest grade hard rock titanium Mineral Resource estimate (53.6Mt at 21.17% TiO₂ and 0.63% V₂O₅).⁵

Activity Summary

Discussions continued with third parties in relation to the potential divestment of the Barrambie titanium and vanadium assets.

³ For full details in relation to the historic data and exploration programmes by companies prior to Neometals refer to Neometals’ ASX announcement dated 23 September 2024 “Barrambie Gold Exploration Target”.

⁴ For full details refer to Neometals ASX announcement titled “Barrambie Gold Mineral Resource Estimate” dated 25 June 2025.

⁵ For full details refer to Neometals ASX announcement titled “Updated Barrambie Mineral Resource Estimate” released on 17 April 2018.

DOWNSTREAM PROCESSING TECHNOLOGIES



Lithium Chemicals

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

Background

RAM is commercialising its proprietary, patented ELi Process™ ("ELi") which produces lithium hydroxide and carbonate from lithium chloride solutions using electrolysis. ELi has potentially significantly lower operating cost and carbon footprint compared to conventional production processes, replacing costly, bulk chemical reagents with electricity and low-cost internally generated reagents. RAM holds twenty-one (21) granted national phase patents with a further twelve (12) pending.

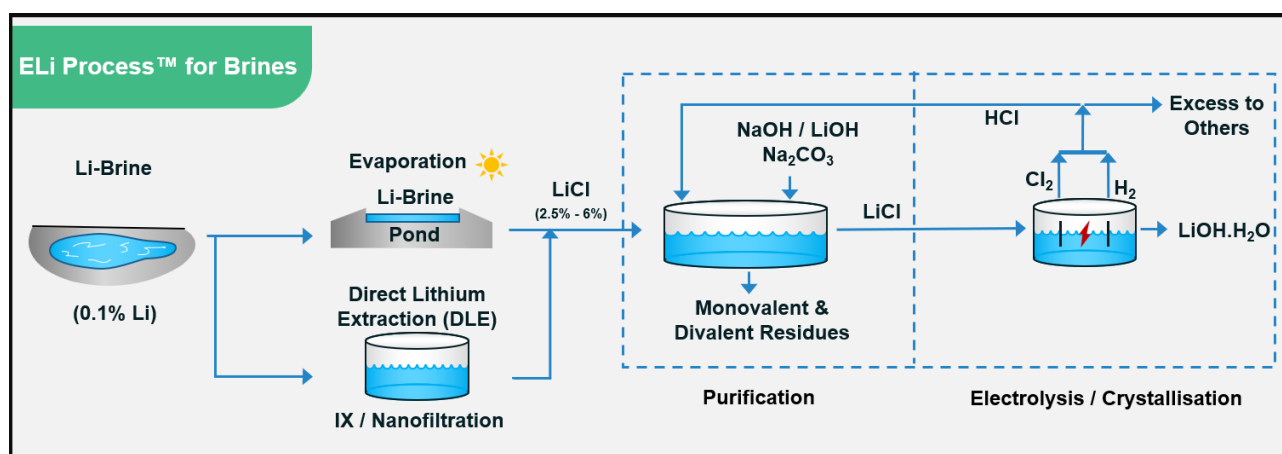


Figure 2 – Schematic flowsheet of patented ELi Process™

Activity Summary

In November 2024, Neometals announced that the final evaporation and crystallisation stage of the ELi Pilot Trial ("ELi Pilot") successfully produced high-purity lithium hydroxide monohydrate ("LHM")⁶. This included the completion of a 1,000-hour electrolysis membrane durability test, utilising a lithium chloride solution which was produced in the successful 2023 'purification' trial on brine sourced from Rio Tinto's Rincon project in South America^{7, 8}.

Element ⁹	LiOH %	CO ₃ ²⁻ %	Na ppm	Ca ppm	K ppm	Fe ppm	SO ₄ ppm
Target Spec	>56.5	<0.4	20	10	10	10	100
Sample 1	56.6	ND	1.8	6.0	5.6	8.2	2.4
Sample 2	56.9	ND	3.6	9.7	5.1	8.6	1.5

Table 2: LHM Sample Analysis

In June 2025, RAM and Rio Tinto entered into a non-binding Memorandum of Understanding ("MoU") to discuss and explore opportunities to collaborate in relation to potential validation of RAM's ELi Process™⁸. This is a natural continuation of the parties working together, with RAM having previously completed pilot trials of Rio Tinto's Rincon brine, the results of which are summarised in Table 2 above. Under the MoU, the parties expect to discuss and explore:

- the potential for Rio Tinto to fund optimisation test work and process design updates;
- the establishment of a framework agreement pursuant to which Rio Tinto can assess the performance of ELi through extended testing to achieve Technology Readiness Level 7; and
- the potential for an evaluation licence which would be subject to negotiation and execution of a separate agreement.

⁶ For full details refer to Neometals ASX announcement titled "Positive Results from ELi™ Pilot Trial" released on 12 November 2024.

⁷ For full details refer to Neometals ASX announcement titled "Successful ELi Purification Pilot Trial" released on 10 November 2023.

⁸ For full details refer to Neometals ASX announcement titled "MoU with Rio Tinto for ELi Process™" released on 26 June 2025.

⁹ LiOH and CO₃²⁻ analysis reported by a South African laboratory and the other elements reported by an Australian laboratory.

While the MoU is non-binding, RAM sees value in Rio Tinto's preparedness as a global leader in energy transition commodities, to execute the MoU and considers the activities to be discussed and explored under the MoU as an important step in a potential pathway to validation of the technology.

RAM also continued to advance discussions with potential partners to provide equipment and technical support.



Vanadium Recovery

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

Vanadium Recovery Project 1 via Recycling Industries Scandinavia AB ("RISAB") – 86.1% NMT, 11.7 % Critical Metals Ltd and 2.2% EIT RawMaterials GmbH (option to increase to 19.9%)

Background

Neometals has developed a process to produce vanadium products for battery and aerospace alloying applications, sourced from vanadium-bearing steel slag by-products. A pilot trial and feasibility study indicated the potential for lowest-quartile operating costs¹⁰ and low carbon-footprint, utilising conventional equipment at atmospheric pressure, mild temperatures and standard construction materials. Avanti Materials Ltd (100% NMT), the intellectual property holding company, has seven (7) national phase patents pending.

Activity Summary

On February 2025, RISAB executed a second project agreement with EIT RawMaterials GmbH ("EIT RawMaterials") to support the development of the Finnish vanadium recovery project ("VRP1").¹¹ EIT RawMaterials is co-funded by the European Union and provided an additional €0.494M (c. A\$818k¹²) in grant funding to increase its minority shareholding in RISAB to 2.2%, at a Pre-Money Valuation of €50M (c. A\$82.8M¹²) with potential for up to a total €10M investment within 18 months. EIT RawMaterials became a minority shareholder in RISAB through an earlier investment of €0.5M (c. A\$829k)¹³.

During the year RISAB continued to progress the project financing process for equity and debt, with a number of parties in the VRP1 data room.



Figure 3 – Schematic View of the proposed VRP1 Plant at Tahkoluoto Port, Pori, Finland

¹⁰ For full details refer to Neometals ASX announcement titled "Vanadium Recovery Project Delivers Strong Feasibility Results" released on 8 March 2023.

¹¹ For full details refer to ASX release titled "Finnish Vanadium Recovery Project Receives Second Tranche Capital Investment from EU Co-Funded Group EIT RawMaterials" released on 14 February 2025.

¹² Reserve Bank of Australia 0.6034 Aud: Euro exchange rate, 13 February 2025.

¹³ For full details refer to ASX release titled "Finnish Vanadium Recovery Project receives EU supported capital injection", released on 16 September 2024.



Lithium-ion Battery Recycling (subsequently divested)
(Intellectual Property via ACN 630 589 507 Pty Ltd - NMT 50%, SMS 50%)
(Plant supply via Primobius GmbH - NMT 50%, SMS 50%)

Background

Primobius GmbH ("**Primobius**") was established in 2020 to commercialise Neometals' lithium-ion battery recycling technology under an exclusive licence from ACN 630 589 507 Pty Ltd ("**ACN 630**"), the intellectual property holding vehicle, both being co-owned with SMS group GmbH, a 150-year-old German plant builder with ~14,000 employees globally and fabrication facilities in Europe, USA, India and China.

The Primobius business model is to generate margins from recycling plant supply agreements, while ACN630's business model is to receive royalties arising from the output of Primobius plants which are built utilising the ACN 630 patented flowsheet. ACN 630 is the ultimate beneficiary of five third party technology licences issued to date. ACN 630 holds seven (8) granted patents, providing patent protection for the technology in 38 individual jurisdictions with patent applications pending in a further ten (10) jurisdictions.

Mercedes-Benz LiB Recycling Plant Project

In May 2022, Neometals announced that Primobius and Mercedes-Benz ("**Mercedes**") entered into a Co-Operation Agreement to jointly develop tailored, industrial-scale LiB recycling solutions for Mercedes-Benz. Subsequently, in FY24 Primobius received purchase orders from Mercedes to supply, install and commission a 2,500tpa integrated plant in Kuppenheim, Germany. This plant serves as the industrial validation stage of the ACN 630 patented hydrometallurgical recycling flowsheet.

Installation of hydrometallurgical plant and commissioning of shredding and beneficiation plant progressed during the year, in parallel with acceptance testing of the shredding and beneficiation circuit. Commissioning and testing of new process improvements and equipment at the Hilchenbach facility continued.



Figure 4 – Recycling Plant Building (far right) at Mercedes-Benz, Kuppenheim

Commercial

During the year, Primobius progressed its commercial activities, including entering into a strategic partnership with Duesenfeld GmbH to incorporate their patented discharging and dry-shredding technology into the Primobius' product range.

Primobius elected not to exercise an option to acquire equity in a lithium-ion battery recycling special purpose vehicle of Stelco Holdings Inc ("Stelco"). The option expired on 30 June 2025 and Stelco retains exclusive rights to utilise Primobius' battery recycling technology in North America in the field of end-of-life EV batteries for which Primobius retains rights to a gross revenue royalty.

Following completion of the transaction announced post 30 June 2025, whereby Neometals divested its entire interests in Primobius GmbH ("Primobius") and ACN 630 589 507 Pty Ltd ("ACN 630"), SMS holds 100% of Primobius and ACN 630 and Neometals' retains an entitlement to a commercial compensation fee representing 2% of Primobius' annual revenues capped at €7million (inflation adjusted), determined for each financial year from 1 July 2025 to 30 June 2037.

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Neometals Ltd - Annual Mineral Resource Statement

Barrambie Titanium and Vanadium Mineral Resource Estimate as at 17 April 2018

Classification	Tonnes (Mt)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
Total	280.1	9.18	0.44

Reporting criteria: $\geq 10\%$ TiO₂ or $\geq 0.2\%$ V₂O₅; small discrepancies may occur due to rounding

See ASX Release 17 April 2018 titled: Updated Barrambie Mineral Resource Estimate

There has been no change in the Barrambie Mineral Resource Estimate since the 2024 Annual Statement.

Barrambie Gold (Ironclad) Mineral Resource Estimate as at 25 June 2025

Deposit	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Ironclad	Inferred	0.5g/t	250,000	1.6g/t	13,000

There was no Barrambie Gold Mineral Resource Estimate in the 2024 Annual Statement.

Competent persons statement

Barrambie Titanium and Vanadium

The Barrambie mineral resource statement has been approved by Mr Jeremy Peters, who consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy and a Member of the Australasian Institute of Mining and Metallurgy (Member No. 110311).

Barrambie Gold

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on and fairly represents information and supporting documentation 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 reporting of Exploration Results, Exploration Targets and Mineral Resources in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results". Mr Peters consents to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Information relating to Exploration Results and Exploration Targets has been presented in the following previous market announcements by Neometals. Mr Peters was the Competent Person for those market announcements. Copies of those announcements are available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

(i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; and (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays".

Compliance statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented are not materially different from the original market announcement."

Directors' Report

The directors of Neometals Ltd submit their report for the financial year ended 30 June 2025.

The names and particulars of the directors of the Company during or since the end of the financial year are:

Current Directors

Name	Particulars
Steven Cole	Non-executive Chairman (independent) Steven Cole has over 40 years of professional, corporate and business experience through senior legal consultancy, as well as a range of executive management and non-executive appointments. His extensive boardroom and board sub-committee experience includes ASX listed, statutory, proprietary and non for profit (NFP) organisations covering the industrial, financial, educational, professional services, agribusiness, health and resources sectors. Steven's professional qualifications include: • Llb (hons)– University of Western Australia • AICD Company Directors Diploma and Fellow; • Wharton Business School – University of Pennsylvania – Corporate Governance Program 2010 • Harvard – Corporate Governance Program 2015 Appointed: 24 July 2008 Special responsibilities: Chairman of each of the Nomination and Remuneration Committees and Member of each of the Audit and Risk and Sustainability Committees. Directorships of other listed companies: Non-executive Director, Matrix Composites and Engineering Ltd (retired at February 2025).
Christopher J. Reed	Managing Director (not independent) Christopher Reed is an accountant with over 25 years' experience in the resource industry including more than 15 years in corporate administration and management. Christopher served as Managing Director of Reed Resources Ltd (now Neometals Ltd) from September 2007 until May 2012 at which time he assumed the role executive director. Christopher resumed the role as Managing Director from 1 October 2013. Mr. Reed holds a Bachelor of Commerce from the University of Notre Dame and a Graduate Certificate in Mineral Economics from the WA School of Mines. He is a member of the AusIMM. Appointed: 20 December 2001 Special responsibilities: Managing Director/CEO
Mr Douglas Ritchie	Non-executive Director (independent) Doug has over four decades experience working in the mining industry, including as a member of Rio Tinto's Executive Committee, Product Group Head of Energy, and the Group Executive responsible for China, Doug's expertise across the industry is extensive. He has previously been an Executive Director of Jinchuan Group International Resources (HKSE), Rossing Uranium Limited, Coal & Allied Limited (ASX 50), and Director of various other ASX listed companies. He was also formerly Chairman of the Coal Industry Advisory Board to the International Energy Agency, a Director of the World Coal Association and a Director of the Queensland Resources Council. Between 2013 and April 2016, Doug was Chairman of UniQuest, the main commercialisation vehicle of the University of Queensland. Doug is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors. Appointed: 14 April 2016 Special responsibilities: Chairman of the Audit Committee and Member of each of the Risk and Sustainability Committees, Nomination Committee and Remuneration Committee. Directorships of other listed companies: Non-executive Director, Metro Mining Limited.

Dr Jenny Purdie	Executive Director (from 29 May 2024 – 31 March 2025) (not independent) Non-executive Director (1 April 2025 to current) (not independent) Dr Purdie's extensive career has seen her hold roles in engineering, senior technology, strategy and operations for leading international mining companies. Dr. Purdie's most recent role was as Asset president for BHP, managing the Olympic Dam copper/gold/silver/uranium project in South Australia. This involved budgetary and overall leadership accountability for the Olympic Dam asset inclusive of non-financial metrics relevant to ESG performance. Dr. Purdie has also served as a senior executive for Jemena Management Holdings – Executive General Manager Gas Distribution, CEO of Adani Renewables Australia, Executive Vice President - Enterprise Services at Aurizon, Global Practice Leader for Rio Tinto's Technology and Innovation team (leading a global network of in-house technologists and suppliers to deploy innovative technologies across Rio Tinto operations). Earlier in her career she filled engineering and management roles with Rio Tinto, Alcoa and Altona Petrochemical. In her senior management and operational roles, Dr Purdie has been deeply immersed in technology development. She has a PhD and Bachelor of Engineering (Chemical and Materials, Hons 1) from Auckland University and an Executive MBA from the University of Queensland. She is a Fellow of the Institution of Chemical Engineers, a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women. Appointed: 27 September 2018 Special Responsibilities: Executive Director/COO up until 31 March 2025. Member of each of the Audit Committee, Risk and Sustainability Committee, Nomination Committee and Remuneration Committee. Directorships of other listed companies: Nil
Mr Les Guthrie	Non-executive Director (independent) Mr Guthrie is an engineer with over 45 years experience in the project delivery space. He has held corporate executive and project management roles, across the UK, Australia, North America and Asia. It is a background steeped in the strategy, development and delivery of major capital programs spanning mining, infrastructure and oil & gas. He is Managing Director of Bedford Road Associates, where he has provided advice and delivery support to clients in Mongolia, South Korea, New Zealand as well as in Australia. Prior to establishing Bedford Road Mr Guthrie was Vice President Projects for BHP Billiton. Previously he held roles as Group Head of Capital Projects and President LNG for BG Group in the UK, President of Aker Kvaerner Inc. in the US, and Managing Director of Aker Kvaerner Australia. Mr Guthrie was a founding contributor to the John Grill Centre for Project Leadership at Sydney University and was previously engaged as a subject matter expert by EY Advisory. He holds a B.Sc. from the University of West of Scotland and is a member of the Australian Institute of Company Directors. Appointed: 27 September 2018 Special responsibilities: Chair of the Risk and Sustainability Committee and member of each of the Audit Committee, Nomination Committee and Remuneration Committee. Directorships of other listed companies: DRA Global Ltd (Chair of People, Culture & Remuneration Committee, and member of Sustainability, Safety, Health & Environmental Committee) (resigned 4 October 2023), Advanced Braking Technology Ltd (effective 1 August 2023) & Australian Mines Ltd (member of Risk Committee; resigned July 2023).

Company Secretary

Christopher Kelsall	Chief Financial Officer and Company Secretary Chris Kelsall has over 30 years of professional, corporate and business experience through law, investment banking and commercial consultancy, as well as a range of executive management and non-executive appointments in public listed and private organisations in the resources, minerals processing, clean technology, oil and gas, and oil services sectors. Chris's professional qualifications include: • Bachelor of Economics and Bachelor of Laws – University of Western Australia • Graduate Diploma in Applied Finance and Investment - Financial Services Institute of Australasia • London Business School – University of London – Masters in Finance (Distinction) Appointed Chief Financial Officer: 1 July 2024 Appointed Company Secretary: 11 July 2024 Resigned Company Secretary: 19 February 2025
Jason Carone	Company Secretary Mr. Carone is a Chartered Accountant with over 20 years' experience in accounting and company administration in Australia and South East Asia. Mr. Carone holds a Bachelor of Commerce in Accounting and Business Law from Curtin University and is a member of the Chartered Accountants Australia & New Zealand, and Chartered Secretaries Australia. Appointed Company Secretary: 4 March 2009 Resigned Company Secretary: 10 July 2024
Giuliano Giordani	Joint Company Secretary Mr. Giordani is a chartered accountant with extensive experience within the resources sector. Before joining Neometals in April 2016, Giuliano commenced his career with BDO's Audit Division for six years and has since held roles within listed and non-listed mining operating companies. Giuliano holds a Bachelor of Finance and Accounting, is a Chartered Accountant and holds a Graduate Diploma with the Governance Institute of Australia. Appointed Joint Company Secretary: 20 February 2025
Mark Boyne	Joint Company Secretary Mr. Boyne is a senior in-house lawyer with extensive experience managing complex matters of corporate, commercial and operational significance in the energy and resources sector. Before joining Neometals in June 2022, Mark was Corporate Counsel, Pilbara Operations at Rio Tinto prior to which he worked in private practice at leading international law firms Jones Day and Norton Rose Fulbright in Australia and Canada. Mark holds a Bachelor of Laws from the University of Notre Dame Australia, a Graduate Diploma of Legal Practice from the College of Law and is admitted as a solicitor of the Supreme Court of Western Australia and the High Court of Australia. Appointed Joint Company Secretary: 20 February 2025

Review of operations

The consolidated loss after income tax for the year attributable to members of Neometals Ltd was \$31.45 million (2024: \$69.1 million). A detailed review of the Company's operations during the financial year can be found on pages 1 to 7 of this Annual Financial Report.

Principal activities and changes in state of affairs

During the financial year the Consolidated Entity's primary focus was the technology development and commercialisation of its sustainable processing solutions for critical materials, primarily through licensing business models. The Company also identified a compelling opportunity to utilise the Company's internal mining expertise, existing infrastructure and strategic positioning to advance the Company's wholly owned Barrambie Gold Project in the Murchison region of Western Australia (the "Barrambie Gold Project").

Events after the reporting period

On 7 August, the Company announced it had entered into a binding term sheet with its joint venture partner, SMS group GmbH (SMS) to transfer to SMS its 50% interests in both Primobius GmbH (Primobius), the incorporated plant-building joint venture with SMS and ACN 630 589 507 Pty Ltd (ACN 630), the holding company for patented LiB Recycling Technology, for the payment of €5 million cash plus an ongoing commercial compensation fee representing 2% of Primobius' annual revenues determined for each fiscal year from 1 July 2025 to 30 June 2037 and capped at €7 million (indexed to inflation).

On 12 September, the Company announced the completion of the sale and transfer of the Company's 50% interests in both Primobius and ACN 630 to SMS group GmbH.

Other than stated above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Future developments

The Consolidated Entity intends to continue its focus on disciplined development of the Barrambie Gold Project and commercialisation of its processing technologies, Lithium Chemicals (via the ELi Process™) and Vanadium Recovery Project. Neometals will be prioritising the progression of the Barrambie Gold Project during the financial year ending 30 June 2026. The pre-commercial lithium and vanadium recovery technologies have been developed to pilot scale but require additional capital to demonstrate proof-at-scale. Neometals is actively supporting these distinct business units to become independently funded and will consider options to potentially sell down beneficial ownership, by procuring commercial partners for those business units. The divestment of the Barrambie VTM asset remains part of the Consolidated Entity's strategy to generate cashflow from non-core assets and supports the focus on sustainable production of critical and valuable materials essential for a cleaner future.

Environmental regulations

As required by section 299(1)(f) of the Corporations Act the Company confirms that it has performed all of its environmental obligations in accordance with applicable environmental regulations.

Dividends

No dividends were paid during the year.

Indemnification of officers and auditors

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company and of any related body corporate against a liability incurred as a director or officer, to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Unissued shares under option

There were no unissued ordinary shares of the Company, under option at the date of this report.

No shares of the Company were issued during or since the end of the financial year as a result of the exercise of an option over the unissued shares of the Company.

Please refer to the Remuneration Report at page 17 below for details of Performance rights issued as part of Key Management Personnel ("KMP") remuneration.

Directors' security holdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Fully paid Ordinary Shares	Share Options	Performance rights
	Number	Number	Number
S. Cole	3,280,786	-	436,777
C. Reed	11,877,003	-	8,190,651
D. Ritchie	830,248	-	-
J. Purdie	740,773	-	710,747
L. Guthrie	426,907	-	-

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 14 board meetings, 3 nomination and remuneration committee meetings, 4 risk and sustainability committee and 2 audit committee meetings were held.

Directors	Board of Directors		Nomination and Remuneration Committee		Risk and Sustainability Committee		Audit Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
S. Cole	11	11	3	3	4	4	2	2
C. Reed	11	11	3	2	4	3	2	2
D. Ritchie	11	10	3	3	4	3	2	1
J. Purdie	11	11	3	2	4	3	2	2
L. Guthrie	11	11	3	3	4	4	2	2

Meeting numbers in the "Held" column are the number of meetings held whilst the relevant director was a member of the Board or committee.

Proceedings on behalf of the company

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

Corporate governance statement

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together "Charter").

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 ("ASX CGC P&R") in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the "Commentary" sections of the ASX CGC P&R.

The Charter was formally updated and adopted by the Board on 16 February 2022 and subsequently updated for the Companies delisting from the London Stock Exchange and adopted by the Board on 10 July 2025.

The Board of Neometals is responsible for the corporate governance of the company and its subsidiaries. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of Neometals with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

The Company acknowledges the extended tenure of Steven Cole, the nomination committee chair, is beyond that which may normally considered independent in accordance with the ASX Principles of Corporate Governance. The Company board has assessed the circumstances and determined it is confident Mr Cole has retained sufficient independence to maintain unfettered and independent judgement on issues arising.

Under ASX Listing Rule 4.10.3, Neometals is required to provide in its annual report details of where shareholders can obtain a copy of its Corporate Governance Statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. Neometals has published its Corporate Governance Statement on the Corporate section of its website:

<https://www.neometals.com.au/investors-media/governance-and-policies/>

Statements as to risk appetite and tolerance

Neometals accepts that to meet its Strategic Objectives for the benefit of its stakeholders generally, as well as delivering appropriate returns and value for its shareholders, it must prudentially manage, and where appropriate accept, risks.

To this end Neometals has adopted and applied a comprehensive and cohesive risk identification, assessment, management and mitigation framework ("Risk Framework"), consistent with prudential professional Australian and international standards: ASX Corporate Governance Principles and Recommendations 7 and ISO31000 guidance.

The Board of Neometals is prepared to accept a certain level of risk assessed under its Risk Framework to further its Strategic Objectives. In doing so, the Company sets boundaries as to the degree of assessed risk that it is prepared to accept for that purpose ("Risk Appetite"). It is recognised that the Company's appetite for a particular risk category may vary depending on internal and external circumstances.

In some instances, identified and assessed risks are outside the assessed boundary of Neometals' Risk Appetite but nevertheless Neometals' is prepared to accept the risk, perhaps with some qualifications. That is Neometals' Risk Tolerance. There are two categories where this may be contemplated:

- i) Where the Neometals Board, by properly considered and duly passed resolution, is prepared to accept as being within its Risk Appetite a designated risk that is inherently essential to its Strategic Objectives notwithstanding the assessment of the risk being beyond its risk appetite boundary (e.g. international commodity pricing over which NMT may have little control, influence or mitigation means).
- ii) Where a designated risk is currently assessed as being beyond Neometals' risk appetite boundary but would be assessed as being within such boundary within the next 6 month period (or such longer period specifically approved of by the Board with respect to that risk) should extra "control effectiveness" to mitigate the risk be implemented within that period and Neometals commits to appropriate resources being deployed to achieve that outcome.

The Company may tolerate additional risk allowing business activities to continue where risk is deemed to be outside of risk appetite, following:

- appropriate analysis to sufficiently understand benefits and/or risks associated with the deviation;
- development of a risk treatment / control improvement plan (where applicable) to address any control gaps, aimed at bringing the risk within appetite by an agreed timeframe; and,
- presentation of the above information to, and obtaining approval from, the Board to undertake the related business activities.

Notwithstanding the above, as a matter of policy, matters identified as impacting health, safety, environment and communities ("HSEC") risks, which are assessed to be beyond Neometals' Risk Appetite, will generally not be accepted as within the Company's risk tolerance unless the mitigations to address the risk are actively being progressed with every confidence of the likelihood rating being materially reduced in early course.

Overarching risk management

The Company is exposed to a range of market, financial, technical, operational, environmental, and socio-political risks that could have an adverse effect on the Company's future performance. The nature and potential impact of these risks can change over time and vary in the degree to the extent the Company can control them.

The Neometals Risk Framework requires all material risks (residual risk rating of significant or high) to be reviewed and reported to the Board on a 6 monthly basis, at a minimum. As appropriate, the Board may determine a more frequent reporting cycle for risks deemed to be outside of risk appetite.

During the reporting period, the Risk and Sustainability Committee reviewed the effectiveness of the Company's risk management policy, Risk Framework and the processes required to govern risk identification, assessment, monitoring, and reporting with due regard to the Company's Risk Appetite and tolerance levels.

The Company considers that any material exposure to economic, environmental, sustainability, or other social risks it may have are addressed in the following observations:

a) Economic risks:

The Company operates in a global market for mineral commodities with their pricing and supply/demand attributes inherently the subject of many factors beyond the control of the Company.

The majority of the Company's technologies and battery material projects are also in development phase with anticipated future capital requirements for their commercialisation. The Company is dependent on future raisings (equity and debt) from the capital markets and, or alternatively, financial support from existing and future project partners, in order to progress the development of those projects.

It is noted and accepted that "unfavourable commodity prices" and "volatile capital markets" are material risks for the Company and inherently essential to its strategic objectives.

b) Environmental and Sustainability risks:

The Company's focus is on the continuing development and commercialisation of a portfolio of sustainable processing solutions that recover critical materials from high-value waste streams, to help meet the demands of an energy transition from fossil fuel dependence. In parallel, it is undertaking the exploration and development of low impact mining operations at its Barrambie Gold Project.

The nature and design of the Company's technologies and mineral project activities prioritise safety, environmental footprint, process efficiency and economics. The technologies aim to produce key battery materials with lowest quartile operating costs and carbon footprint from processing of waste feedstocks.

Climate change risks and opportunities have been duly considered as part of Neometal's overall approach to risk management. Given the Company's strategic direction and operating approach, no significant climate change risks have been identified. As required by the Company's Risk Framework, new and emerging risks (including climate change), and changes to existing risks are regularly reviewed by the management and Board.

c) Social risks:

The Company's primary business operations are in jurisdictions with robust environmental and social legislation and regulations, which address labour and employment practices, human rights and cultural heritage.

The Company endeavours to identify and prevent or mitigate any social risks including human rights impacts resulting from its business activities through the application of robust strategies, maintaining strong relationships with communities and delivering on commitments made.

With respect to the Company's Barrambie Project, previously enacted (and now repealed) Aboriginal Cultural Heritage legislation may have posed some procedural delay risk but with the repeal of that legislation such risk has been reasonably ameliorated.

The Company places significant emphasis on the protection of the health, safety and wellbeing of its workforce.

Project risk management

Neometals applies a consistent approach to risk management across technology and minerals resource projects.

Type	Risk Areas / Causes	Mitigation/ Controls
Technical Feasibility	- Geology - variability in ore body quality, quantity, grade, access and continuity - Technology - underperformance of technology relative to design specifications/ target flow rates - Scale Up - challenges in transition through pilot plant testing to commercial scale production	- Comprehensive resource definition drilling, testing, geological modelling and verification - Access to in house/ external expertise for peer review, design optimisation - Technology Readiness Level ("TRL")/ stage gating, progressive validation testing
Economic Viability	- Operating/ Capital Costs – escalation in energy, reagent, materials, labour, equipment, and/ or logistics costs - Marketing – adverse feedstock/ offtake terms, prices and uncertain availability - Commodity Prices – exposure to volatile market conditions - Regulations – adverse changes in fiscal, environmental or mining legislation	- Implement cost planning/ forecasting/ procurement controls - Dialogue/ long term agreements with potential feedstock providers/ offtakers - Implement stage gating approach – AACE® Engineering Cost Studies - Engage external advisors and with regulators/ industry associations to anticipate policy changes and new regulations
Financial	- Funding – unable to access capital to progress projects, on reasonable commercial terms, due to volatile/ dysfunctional markets, adverse sector sentiment, and/or geopolitical instability - Budget Overruns – project delays, adverse changes in input costs, inadequate contingency/ scenario planning - Foreign Exchange – adverse movements affecting costs and future revenues	- Diversify capital sources and project partnering opportunities - Conservative cash management and stage gated capital allocation, with built in contingencies - Engage external specialist advisors - Implement budgeting, forecasting and hedging/ treasury controls
Operational	- ESG/ HSE – staff injury/ fatality, environmental event, failure to meet standards or secure environmental/ stakeholder approval - IP/ Freedom to Operate – inability to secure appropriate protection, third party breaches - Project Execution – supply chain disruption, adverse performance by key contractors/ partners - Regulatory/ litigation – non-compliance with legislation, counter party disputes - Cyber Security – third party incursion, compromising confidential/ proprietary information, ability to access critical data/ records	- Pro-active stakeholder engagement and monitoring of ESG requirements; maintain HSE management systems, staff training - Dedicated IP personnel in house and consultants - regular IP reviews/ planning/ training - Robust contingency planning/ governance - Robust management of compliance, required regulatory approvals and contracts - Implement business continuity/ crisis planning - Implement robust cyber security protection and regular staff training, penetration testing

Remuneration Report (audited)

Key Management Personnel

The following persons were deemed to be Key Management Personnel (“KMP”) during or since the end of the financial year for the purpose of Section 300A of the Corporations Act 2001 and unless otherwise stated were KMP for the entire reporting period.

Non-executive Directors

- Steven Cole Non-executive Director/Chairman
- Douglas Ritchie Non-executive Director
- Les Guthrie Non-executive Director
- Jenny Purdie Non-executive Director⁽¹⁾

Executive Directors

- Christopher Reed Managing Director and CEO

Other Executives

- Chris Kelsall Chief Financial Officer (appointed 1 July 2024) and Company Secretary (appointed 12 July 2024 and resigned 19 Feb 2025)
- Darren Townsend Chief Operating Officer (appointed 1 February 2025) and Chief Development Officer (resigned 31 January 2025).
- Michael Tamlin Head of Lithium (redundant effective 31 December 2024)
- Christian Reiche Head of Recycling (redundant effective 21 August 2024)

(1) Jenny Purdie was a Chief Operating Officer up until 31 March 2025 and reverted to Non-executive Director on 1 April 2025.

Remuneration policy for key management personnel

Non-executive directors

The Board’s policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The remuneration committee on behalf of the Board determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, shareholder sentiment, board workload, company cashflow capacity and corporate performance generally. Independent external advice and/or benchmark comparisons are sought when required. The maximum aggregate amount of fees that can be paid to Non-executive Directors is \$800,000 as approved by shareholders at the Annual General Meeting on 30 November 2021. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors’ interests with shareholder interests, the Directors are encouraged to hold shares in the Company and invited to salary sacrifice fees for performance pursuant to the Company’s Performance Rights Plan (“PRP”).

General

The Remuneration Policy for employees is developed by the Remuneration Committee taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Company adopted a revised PRP for its staff, executive KMP and Non-executive Directors in November 2020 and shareholders reapproved the issue of securities under the plan in November 2022. The Board believes that the PRP will assist the Consolidated Entity in remunerating and providing ongoing incentives to employees of the Group.

The rules of the PRP enable the Company to issue performance rights to eligible personnel subject to performance and vesting conditions determined by the Company. Each performance right entitles the holder, for nil cash consideration, to one fully paid ordinary share in the Company for every performance right offered, if the applicable performance and vesting conditions set for that holder are satisfied.

During the financial year a total of 7,834,154 (2024: 2,449,947) performance rights were offered to and accepted by KMP. Of this amount 6,767,695 performance rights are subject to relative and absolute Total Shareholder Return (“TSR”) and other strategic hurdles, details of which can be found in the “Service agreements - performance based remuneration” section below. Testing undertaken for the period ended 31 December 2024 resulted in zero performance rights subject to the TSR criteria vesting. Testing undertaken for the period ended 30 June 2025 resulted in zero (2024: zero) performance rights subject to the TSR criteria vesting. Remaining performance rights eligible for vesting will be retested at 31 December 2025.

The Group's Remuneration Policy for executive KMPs seeks to balance its desire to attract, retain and motivate high quality personnel with the need to ensure that remuneration incentivises them to pursue growth and success of the Company without taking undue risks and without it being excessive remuneration.

To align the interests of the executive with that of the company remuneration packages for executive KMPs contain the following key elements:

- Fixed Base Salary – salary, superannuation and non-monetary benefits;
- Short Term Incentives – cash incentives applied to a maximum percentage of Fixed Base Salary and structured against relative satisfaction (at the reasonable discretion of the Board) of certain corporate and personally related key performance indicators of the executive.
- Long Term Incentives – the grant of performance rights in the Company, with value capped to a maximum percentage of Fixed Base Salary, vesting progressively while the executive remains employed, with the degree of vesting structured against the Company's relative and absolute TSR performance relative to a comparator group of companies, as well as other strategic hurdles.

The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the employee's interests with those of the Company and the creation of genuine long term sustainable value for security holders.

All remuneration provided to KMP in the form of share based payments are valued pursuant to AASB 2 Share-based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

Relationship between the remuneration policy and company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the five years to June 2025:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$
Revenue ⁽¹⁾	-	-	-	-	-
Net profit / (loss) before tax ⁽²⁾	(17,941,188)	(31,912,624)	(36,179,024)	(16,234,234)	20,976,747
Net profit / (loss) after tax ⁽³⁾	(31,015,739)	(69,112,917)	(34,804,369)	4,360,700	16,343,172
Share price at start of year	0.09	0.48	0.91	0.48	0.16
Share price at end of year	0.07	0.09	0.48	0.91	0.48
Market capitalisation at year end (undiluted)	51,551,481	53,561,687	273,606,882	496,280,638	261,768,607
Basic profit / (loss) per share	(0.042)	(0.117)	(0.063)	0.80	0.030
Diluted profit / (loss) per share	(0.042)	(0.117)	(0.063)	0.79	0.030
Dividends Paid	-	-	-	-	-

(1) Although financial year ended 30 June 2021 has returned a net profit before tax there has been no revenues from ordinary activities. The group was profitable in that financial year from profits booked from the sale of the Mt Marion project in 2021.

(2) Exclusive of profits/ losses resulting from discontinued operations.

(3) Inclusive of profits/ losses resulting from discontinued operations.

Key management personnel remuneration

The KMP received the following amounts during the year as compensation for their services as directors and executives of the Company and/or the Group.

2025	Short-term employee benefits				Post-employment benefits	Share based payments	Termination benefits	Total	% remuneration linked to performance
	Salary & fees	Bonus	Non-Monetary ⁽¹⁾	Other ⁽²⁾	Super-annuation	Performance rights			
	\$	\$	\$	\$	\$	\$	\$	\$	
Non-executive Directors									
S. Cole	96,861	-	-	-	11,139	60,000	-	168,000	-
J. Purdie ⁽³⁾	251,884	-	-	-	24,571	7,848	-	284,303	-
D. Ritchie	67,265	-	-	-	7,735	25,000	-	100,000	-
L. Guthrie	80,718	-	-	-	9,282	10,000	-	100,000	-
	496,728	-	-	-	52,727	102,848	-	652,303	-
Executive directors									
C. Reed	620,068	-	14,803	(20,020)	29,932	(195,685)	-	449,098	-44
	620,068	-	14,803	(20,020)	29,932	(195,685)	-	449,098	-
Other executives:									
C. Kelsall	395,068	-	-	12,662	29,932	18,194	-	455,856	4
M. Tamlin ⁽⁴⁾	180,068	-	10,276	-	14,966	(150,450)	235,290	290,150	-52
D. Townsend	400,068	75,000	15,614	(2,615)	29,932	(85,253)	-	432,746	-2
C. Reiche ⁽⁴⁾	48,245	-	-	-	7,483	(14,030)	199,574	241,272	-
	1,023,449	75,000	25,890	10,047	82,313	(231,539)	434,864	1,420,024	-
Total	2,140,245	75,000	40,693	(9,973)	164,972	(324,376)	434,864	2,521,425	-

(1) Relates to fringe benefits received by key management personnel

(2) Other short-term employee benefits relates to annual and long service leave.

(3) Jenny Purdie reverted back to a non-executive director role on 1 April 2025 after an interim Chief Operating Officer role concluded on 31 March 2025.

(4) In December 2024 and August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively.

2024	Short-term employee benefits				Post-employment benefits	Share based payments	Termination benefits	Total	% remuneration linked to performance
	Salary & fees	Bonus	Non-Monetary ⁽¹⁾	Other ⁽²⁾	Super-annuation	Performance rights			
	\$	\$	\$	\$	\$	\$	\$	\$	
Non-executive Directors									
S. Cole	98,198	-	-	-	10,802	80,000	-	189,000	-
N. Streltsova ⁽³⁾	60,811	-	-	-	6,689	45,000	-	112,500	-
D. Ritchie	60,811	-	-	-	6,689	45,000	-	112,500	-
L. Guthrie	90,090	-	-	-	9,910	12,500	-	112,500	-
	309,910	-	-	-	34,090	182,500	-	526,500	-
Executive directors									
C. Reed	622,601	-	14,247	5,587	27,399	275,321	-	945,155	29
J. Purdie ⁽⁴⁾	68,798	-	-	1,946	7,568	60,000	-	138,312	-
	691,399	-	14,247	7,533	34,967	335,321	-	1,083,467	-
Other executives:									
M. Tamlin	392,601	-	22,050	(14,597)	27,399	118,429	-	545,882	22
J. Carone	392,500	-	14,477	(503)	27,500	(148,687)	-	285,287	-
D. Townsend	392,601	-	14,327	(5,335)	27,399	118,903	-	547,895	22
M. Gray ⁽⁵⁾	105,119	-	-	(23,080)	13,699	(34,077)	114,869	176,530	-
C. Reiche ⁽⁵⁾	282,066	-	-	20,434	20,549	14,030	-	337,079	4
	1,564,887	-	50,854	(23,081)	116,546	68,598	114,869	1,892,673	-
Total	2,566,196	-	65,101	(15,548)	185,603	586,419	114,869	3,502,640	-

(1) Relates to fringe benefits received by key management personnel

(2) Other short-term employee benefits relates to annual and long service leave.

(3) In June 2024, Natalia Streltsova resigned from the position of Non-executive Director.

(4) Jenny Purdie was appointed Chief Operating Officer on 29 May 2024.

(5) In September 2023, Merrill Gray resigned from the position of Head of Recycling. In October 2023, Christian Reiche was appointed Head of Recycling.

Key management personnel equity holdings - fully paid ordinary shares of Neometals Ltd

2025	Balance at 01/07/2024 No.	Balance on appointment No.	Received on exercise of perf rights No.	Net other change No.	Balance on cessation of employment No.	Balance at 30/06/2025 No.
Non-executive directors						
S. Cole	2,257,055	-	162,089	188,089	-	2,607,233
D. Ritchie	423,162	-	91,175	35,264	-	549,601
L. Guthrie	267,066	-	25,326	22,256	-	314,648
J. Purdie ⁽¹⁾	571,574	-	121,567	47,632	-	740,773
Executive director						
C. Reed	10,136,079	-	-	1,740,924	-	11,877,003
Other executives						
M. Tamlin ⁽²⁾	1,628,158	-	-	-	(1,628,158)	-
D. Townsend	501,047	-	-	10,718	-	511,765
C. Reiche ⁽²⁾	-	-	-	6,250	(6,250)	-
Total	15,784,141	-	400,157	2,051,133	(1,634,408)	16,601,023

(1) Jenny Purdie reverted back to a non-executive director role on 1 April 2025 after an interim Chief Operating Officer role concluded on 31 March 2025.

(2) In August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively. Accordingly, the balance of shares held as at 30 June 2025 is nil as they are no longer key management personnel and therefore the net change is not a result of the sale of any shares whilst they were key management personnel.

Service agreements - performance based remuneration

The KMP of the Company, other than Non-executive Directors, are employed under service agreements. A summary of performance conditions for relevant KMP are detailed below:

Name: Mr. C. Reed

Position: Managing Director

Term: Expiry date of 30 June 2028

Termination notice period: 6 months

*Incentive based remuneration**Short Term Incentive*

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 50% of the KMP's annual salary package (\$650,000 inclusive of superannuation for 2024-25). The STI for 2024-25 was set at a maximum of \$325,000 of which 0% or nil was acknowledged and agreed by the Board and Mr C Reed. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{50}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement

S is the KMP's annual salary package for the applicable period

VWAP is the 60 day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Name: Mr. C. Kelsall
Position: Chief Financial Officer
Term: No defined term
Termination notice period: 3 months

Incentive based remuneration

Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 35% of the KMP's annual salary package (\$425,000 inclusive of superannuation for 2024-25). The STI for 2024-25 was set at a maximum of \$148,750 of which 0% or nil was acknowledged and agreed by the CEO and Mr C. Kelsall. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{40}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement

S is the KMP's annual salary package for the applicable period

VWAP is the 30 day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Name: Mr. D. Townsend
Position: Chief Operating Officer
Term: No defined term
Termination notice period: 6 months

Incentive based remuneration

Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 40% of the KMP's annual salary package (\$450,000 inclusive of superannuation for 2024-25). The STI for 2024-25 was set at a maximum of \$180,000 of which 42% or \$75,000 was acknowledged and agreed by the CEO and Mr D. Townsend. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{35}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement

S is the KMP's annual salary package for the applicable period

VWAP is the 30 day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Name: Dr. J. Purdie
Position: Chief Operating Officer
Term: Expiring 31 December 2024
Termination notice period: 3 months

Incentive based remuneration

Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 35% of the KMP's annual salary package (pro rata based on \$500,000 inclusive of superannuation for 2024-25). The STI for 2024-25 was set at a maximum of \$175,000 of which 0% or nil was acknowledged and agreed by the CEO and Dr J Purdie. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{40}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement

S is the KMP's annual salary package for the applicable period

VWAP is the 30 day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Name: Mr. M. Tamlin
Position: Head of Lithium
Term: No defined term
Termination notice period: 6 months

Incentive based remuneration

Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 40% of the KMP's annual salary package (\$420,000 inclusive of superannuation for 2024-25). The STI for 2024-25 was set at a maximum of \$168,000 of which 0% or nil was acknowledged and agreed by the CEO and Mr M Tamlin. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{35}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement

S is the KMP's annual salary package for the applicable period

VWAP is the 30 day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Name: Mr. C. Reiche
Position: Head of Recycling
Term: No defined term
Termination notice period: 3 months

Incentive based remuneration

Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 33% of the KMP's annual salary package (\$420,000 inclusive of superannuation for 2024-25). The STI for 2024-25 was set at a maximum of \$138,600 representing approximately 33% of the annual base salary package. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{33}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement

S is the KMP's annual salary package for the applicable period

VWAP is the 30 day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Criteria

The grant of Performance Rights is designed to reward long term sustainable business performance measured over a three year period with an opportunity for the performance conditions to be re-measured six months later should they not vest at the first vesting date. The KMP's entitlement to the performance rights is dependent on 3 criteria:

(a) Tranche 1 – Relative TSR (issued during financial years ending 2023-2025)

The performance conditions of 40% of Performance Rights will be measured as at each vesting date by comparing the Company's total shareholder return (**TSR**) with that of a comparator group of resource companies over the relevant period.

The Performance Rights will vest depending on the Company's percentile ranking within the comparator group on the relevant Vesting Date as follows:

- If the Company ranks below the 50th percentile, none of the Performance Rights will vest.
- If the Company ranks at the 50th percentile, 50% of the Performance Rights will vest.
- For each 1% ranking at or above the 51st percentile, an additional 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.

(b) Tranche 2 – Absolute TSR (issued during financial years ending 2023-2025)

The performance conditions of 40% of Performance Rights will be measured as at each vesting date by calculating the Company's TSR calculated over the period commencing on the Comparator Start Date and ending on the relevant Vesting Date (**Absolute TSR**).

The Performance Rights will vest depending on the Company's Absolute TSR on the relevant Vesting Date as follows:

- If the Company's Absolute TSR is less than 15%, none of the Performance Rights will vest.
- If the Company's Absolute TSR is 15%, 50% of the Performance Rights will vest.
- For each additional 1% TSR above 15% Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's Absolute TSR is at or above 20%.

(c) Tranche 3 – Business plan (issued during financial years ending 2023-2025)

The performance conditions of 20% of Performance Rights will be measured as at each Vesting Date as follows:

10% will vest if the combined market capitalisation of Neometals and any entity demerged from the Neometals Group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200-300 Index.

10% to vest at the discretion of the Board based on the overall achievement by NMT of its strategic objectives (both financial and non-financial) under the leadership of the CEO and in delivering value to NMT's shareholders and broader stakeholders.

Performance rights granted to the KMP have a vesting period of 3 years from grant date and will lapse on the KMP ceasing to be an employee of the Group prior to the vesting date.

The Company provides the KMP with performance based incentives in order to incentivise KMP to pursue strategies that are aligned with the overall business strategy and the interests of the shareholders. Where deemed appropriate the Company has set specific Key Performance Indicators as performance criteria for staff that have a direct role/responsibility in achieving a specific outcome. To ensure that KMP are also incentivised to pursue longer term strategies that increase shareholder wealth a portion of the KMP's remuneration is linked to a "comparative TSR model" which links the level of the KMP remuneration to the Company's performance against a group of comparable ASX listed entities, using Total Shareholder Return as the basis of comparison. KMP are also issued with performance rights with service conditions as vesting criteria which assist the company retain staff as well as aligning the interests of the KMP with shareholders. The Company has deemed the issue of service based performance rights as an appropriate form of remuneration due to the uncertain nature of the Group's business, that is, mineral exploration, mining and developing new mineral processing technologies.

The comparator group adopted by the company for LTI granted during FY2023 (vest FY2025) is as follows:

- Albermale (NYSE: ALB)
- TNG Ltd (ASX: TNG)
- AMG Metallurgical Group NV (AMS: AMG)
- Iluka Resources Limited (ASX: ILU)
- Bushveld Minerals (LSE: BMN)
- Standard Lithium Inc. (TSX: SLI)
- Global X Lithium ETF (NYSE: LIT)
- S&P ASX 300 (ASX: XKO)
- Li-Cycle Holdings Corp (NYSE:LICY)
- Umicore Belgium (BSE:UMI)
- American Battery Technology Company (OTC:ABML)

The comparator group adopted by the company for LTI granted during FY2024 (vest FY2026) is as follows:

- Albermale (NYSE: ALB)
- TNG Ltd (ASX: TNG)
- AMG Metallurgical Group NV (AMS: AMG)
- Iluka Resources Limited (ASX: ILU)
- Bushveld Minerals (LSE: BMN)
- Standard Lithium Inc. (TSX: SLI)
- Global X Lithium ETF (NYSE: LIT)
- S&P ASX 300 (ASX: XKO)
- Li-Cycle Holdings Corp (NYSE:LICY)
- Umicore Belgium (BSE:UMI)
- American Battery Technology Company (OTC:ABML)

The comparator group adopted by the company for LTI granted during FY2025 (vest FY2027) is as follows:

- Albermale (NYSE: ALB)
- Comstock Inc (NYSE: LODE)
- Recyclico Battery Materials Inc. (TSXV: AMY)
- Vulcan Energy Resources Ltd (ASX: VUL)
- Nasdaq Composite
- Standard Lithium Inc. (TSX: SLI)
- Global X Lithium ETF (NYSE: LIT)
- Van Eck Goldminer's ETF (NYSE: GDX)
- Li-Cycle Holdings Corp (NYSE:LICY)
- Global X Battery Tech & Lithium ETF (ASX: ACDC)
- American Battery Technology Company (OTC:ABML)

The Company has selected the above group of companies as the comparator group for the following reasons:

1. It represents a reasonable cross section of resource companies with reasonably comparable market capitalisation, resource base and stage of development to that of the Company
2. The group is primarily focused on developing industrial minerals projects.

The Company's performance rights plan was approved by shareholders at the 2022 AGM.

Performance rights issued as part of KMP remuneration

Performance rights granted to key management personnel

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by Neometals Ltd.

Name	During the Financial Year					
	Grant date	No. granted	No. vested	Fair value at grant date ⁽³⁾ \$	Earliest exercise date	Consideration payable on exercise
KMP:						
D. Ritchie ⁽²⁾	8/07/2024	280,647	280,647	25,000	30/06/2025	-
S. Cole ⁽²⁾	8/07/2024	673,553	673,553	60,000	30/06/2025	-
J. Purdie ⁽¹⁾	5/12/2024	710,747	-	42,503	30/06/2027	-
L. Guthrie ⁽²⁾	8/07/2024	112,259	112,259	10,000	30/06/2025	-
C. Reed ⁽¹⁾	5/12/2024	2,984,582	-	178,478	30/06/2027	-
D. Townsend ⁽¹⁾	6/02/2025	1,424,725	-	85,199	30/06/2027	-
C. Kelsall ⁽¹⁾	5/12/2024	1,647,641	-	98,529	30/06/2027	-
Total		7,834,154	1,066,459	499,709		-

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3 year period and Business Plan strategic objectives. Expiration date is 2 years from vesting date.

(2) These Non-executive Directors have forgone Directors Fees for performance rights pursuant to the company's PRP. Expiration date is 1 year from vesting date.

(3) These values have been calculated using the Monte Carlo valuation method.

Details of performance rights held by KMP and of shares issued during the financial year as a result of the vesting of performance rights:

2025	Balance at 1/07/2024	Grant date	Granted	Fair value of rights at grant date ⁽³⁾	Forfeited/ lapsed during the financial year	Ordinary shares issued on exercise of rights	Balance at 30/06/2025 ⁽⁴⁾	Vested during the financial year
No.	No.		No.	\$	No.	No.	No.	No.
KMP:								
C. Reed ⁽¹⁾	1,385,465	5/12/2024	2,984,582	178,478	(574,049)	-	3,795,998	-
M. Tamlin ⁽¹⁾⁽⁵⁾	664,312	-	-	-	(537,508)	-	126,804	-
D. Townsend ⁽¹⁾	664,312	6/02/2025	1,424,725	85,199	(262,094)	-	1,826,943	-
C. Kelsall	-	5/12/2024	1,647,641	98,529	-	-	1,647,641	-
C. Reiche ⁽¹⁾⁽⁵⁾	259,676	-	-	-	(259,676)	-	-	-
D. Ritchie ⁽²⁾	91,175	8/07/2024	280,647	25,000	-	91,175	280,647	280,647
S. Cole ⁽²⁾	162,089	8/07/2024	673,553	60,000	-	162,089	673,553	673,553
J. Purdie ^(1,2)	121,567	5/12/2024	710,747	42,503	-	121,567	710,747	-
L. Guthrie ⁽²⁾	25,326	8/07/2024	112,259	10,000	-	25,326	112,259	112,259
Total	3,373,922		7,834,154	499,709	(1,633,327)	400,157	9,174,592	1,066,459

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3 year period and Business Plan strategic objectives.

(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for the grant of performance rights.

(3) These values have been calculated using the monte carlo valuation method.

(4) Includes vested performance rights that have not been exercised at 30 June 2025.

(5) In December 2024 and August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively.

2024	Balance at 1/07/2023	Grant date	Granted	Fair value of rights at grant date ⁽³⁾	Forfeited/lapsed during the financial year	Ordinary shares issued on exercise of rights	Balance at 30/06/2024 ⁽⁴⁾	Vested during the financial year
No.	No.		No.	\$	No.	No.	No.	No.
KMP:								
C. Reed ⁽¹⁾	2,470,707	11/09/2023	571,512	204,030	(165,675)	(1,491,079)	1,385,465	-
J. Carone ⁽¹⁾	1,046,859	11/09/2023	314,759	112,369	(133,211)	(532,844)	695,563	-
M. Tamlin ⁽¹⁾	1,144,568	11/09/2023	275,414	98,323	(151,134)	(604,536)	664,312	-
D. Townsend ⁽¹⁾	1,115,503	11/09/2023	275,414	98,323	(145,321)	(581,284)	664,312	-
M. Gray ⁽¹⁾⁽⁵⁾	120,554	11/09/2023	261,840	93,477	(382,394)	-	-	-
C. Reiche ⁽¹⁾⁽⁵⁾	-	19/01/2024	259,676	92,704	-	-	259,676	-
N. Streltsova ⁽²⁾	40,875	11/09/2023	91,175	45,000	-	(40,875)	91,175	91,175
D. Ritchie ⁽²⁾	40,875	11/09/2023	91,175	45,000	-	(40,875)	91,175	91,175
S. Cole ⁽²⁾	54,499	11/09/2023	162,089	80,000	-	(54,499)	162,089	162,089
J. Purdie ⁽²⁾	40,875	11/09/2023	121,567	60,000	-	(40,875)	121,567	121,567
L. Guthrie ⁽²⁾	8,175	12/07/2023	25,326	12,500	-	(8,175)	25,326	25,326
Total	6,083,490		2,449,947	941,726	(977,735)	(3,395,042)	4,160,660	491,332

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3 year period and Business Plan strategic objectives.

(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for the grant of performance rights.

(3) These values have been calculated using the monte carlo valuation method.

(4) Includes vested performance rights that have not been exercised at 30 June 2024.

(5) In September 2023, Merrill Gray resigned from the position of Head of Recycling. In October 2023, Christian Reiche was appointed Head of Recycling.

The performance rights granted entitle the grantee to one fully paid ordinary share in Neometals Ltd for nil cash consideration on satisfaction of the vesting criteria.

Other transactions and balances with key management personnel

There were no loans made to key management personnel or their personally related parties during the current or prior financial year. There were no other transactions with key management personnel.

Use of remuneration consultants

During the year no remuneration consultants were used in relation to the company's Performance Rights Plan. No remuneration consultants were used to provide insight into general KMP remuneration, however a subscription service was purchased to provide industry benchmarking for Board and executive remuneration for a cost of \$1,405.

This is the end of the audited remuneration report.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 31 of the Annual Financial Report.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors of Neometals Ltd.



Mr. Christopher Reed
Managing Director
West Perth, WA
25 September 2025

Independent Auditor's Report to the Members of Neometals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Neometals Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group has incurred losses after tax from continuing operations of \$17,604,564 and losses from discontinuing operations of \$13,411,175 (30 June 2024: \$31,912,624 and \$37,200,293 respectively) and experienced net cash outflows from operating and investing activities of \$17,894,394 (30 June 2024: \$25,626,960) for the year ended 30 June 2025. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Discontinued Operations and Assets Held for Sale As disclosed in Note 6, the Barrambie Titanium/Vanadium Project and the interest in Primobius GmbH and ACN 630 589 507 Pty Ltd (“Primobius”) (together, “the Projects”) have been classified as held for sale at 30 June 2025. The financial results of these operations have been presented in the consolidated statement of profit or loss and consolidated statement of cashflows for the 2025 financial year as discontinued operations, with the Primobius comparative information re-presented accordingly. Accounting in accordance with AASB 5 <i>Non-current Assets Held For Sale and Discontinued Operations</i> requires judgement, including the assessment of whether the Projects met the requirements to be classified as held for sale at 30 June 2025, and whether the Projects has been appropriately valued at the lower of carrying amount or fair value less cost of disposal. Determination of the Projects fair value less cost of disposal requires the Group to exercise judgement in estimating the Projects’ value at year end.	Our procedures included but were not limited to: • Obtaining an understanding from management of the planned disposal of the Projects, including obtaining and assessing evidence to support that the sale is committed, it is highly probable, and it is expected to close within 12 months; • Assessing the fair value less costs to sell determined for the Project at 30 June 2025, which included the inspection of documentation received by the Group in support of the Project’s fair value; • Assessing the assumed costs of disposal; and • Challenging the appropriateness of the amounts, including re-presented comparative figures, presented as discontinued operations in the financial statements. We also assessed the adequacy of the disclosures included in Note 6 to the financial statements

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and the Directors’ Report, which we obtained prior to the date of this auditor’s report, and also includes the following information which will be included in the Group’s annual report (but does not include the financial report and our auditor’s report thereon): About Us, Financial Highlights, A message from our Chairman and Managing Director and the Sustainability Report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the About Us, Financial Highlights, A message from our Chairman and Managing Director and the Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 26 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Neometals Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


Deloitte Touche Tohmatsu



N H Gordon

Partner

Chartered Accountants

Perth, 25 September 2025

25 September 2025

The Board of Directors
Neometals Ltd
Level 1, 1292 Hay Street
West Perth WA 6005

Dear Board Members

Auditor's Independence Declaration to Neometals Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Neometals Ltd.

As lead audit partner for the audit of the financial report of Neometals Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, the only contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully


DELOITTE TOUCHE TOHMATSU



N H Gordon
Partner
Chartered Accountants

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) the attached financial statements are in compliance with IFRS Accounting Standards as stated in note 2 to the financial statements;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;
- (d) the consolidated entity disclosure statement is true and correct; and
- (e) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s. 298(2) and s.295(5) of the Corporations Act 2001.

On behalf of the directors of Neometals Ltd,



Mr. Christopher Reed
Managing Director
25 September 2025

For personal use only

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

		2025 \$	2024 \$
	Note		
Continuing operations			
Interest and other income	5(a)	274,574	544,119
Employee expenses	5(b)	(6,682,491)	(7,900,995)
Occupancy expenses		(182,568)	(209,279)
Finance costs		(226,401)	(102,305)
Other expenses	5(b)	(5,688,831)	(7,840,342)
Marketing expenses		(211,200)	(216,297)
Foreign exchange (loss)/gain		216,822	(162,029)
Impairment expense	5(b)	(2,173,748)	(12,820,053)
Fair value adjustment of non-listed investments		(2,801,657)	(721,200)
Share of loss in associate	22	(465,688)	(438,965)
Share of loss in joint ventures	21(ii and iii)	-	(2,361,858)
Loss before income tax		(17,941,188)	(32,229,204)
Income tax benefit	7	336,624	316,580
Loss for the year from continuing operations		(17,604,564)	(31,912,624)
Discontinued operations			
Loss for the year from discontinuing operations	6	(13,411,175)	(37,200,293)
Loss for the year from continuing and discontinuing operations		(31,015,739)	(69,112,917)
Other comprehensive income			
Exchange differences on translation of foreign operations		(429,129)	-
Total comprehensive loss for the year		(31,444,868)	(69,112,917)
Loss attributable to:			
Owners of the parent company		(31,215,472)	(69,112,917)
Non-Controlling Interest		(229,396)	-
Total comprehensive loss for the year		(31,444,868)	(69,112,917)
Loss per share			
From continuing operations:			
Basic (cents per share)	18	(2.39)	(6.43)
Diluted (cents per share)	18	(2.39)	(6.43)
From continuing and discontinued operations:			
Basic (cents per share)	18	(4.22)	(11.65)
Diluted (cents per share)	18	(4.22)	(11.65)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2025

		2025 \$	2024 \$
	Note		
Current assets			
Cash and cash equivalents	27 (a)	4,130,844	9,103,833
Trade and other receivables	10	792,627	967,858
Other financial assets	11	307,356	543,089
Total current ordinary assets		5,230,827	10,614,780
Assets classified as held for sale	6	14,413,615	20,214,451
Total current assets		19,644,442	30,829,231
Non-current assets			
Exploration and evaluation expenditure	12	1,738,589	-
Intangibles		346,072	285,318
Investments in joint ventures	21	-	2,736,164
Investment in associate	22	-	2,639,437
Other financial assets	11	1,860,435	4,813,803
Right of use assets	20	246,089	409,026
Property, plant and equipment	13	451,592	421,485
Total non-current assets		4,642,777	11,305,233
Total assets		24,287,219	42,134,464
Current liabilities			
Trade and other payables	14	862,679	340,789
Provisions	15	712,619	954,044
Lease liability	20	405,895	128,296
Liabilities associated with the assets classified as held for sale	6	-	214,451
Total current liabilities		1,981,193	1,637,580
Non-current liabilities			
Provisions	15	24,165	39,132
Lease liability	20	4,097,041	3,982,625
Total non-current liabilities		4,121,206	4,021,757
Total liabilities		6,102,399	5,659,337
Net assets		18,184,820	36,475,127
Equity			
Issued capital	16	170,405,974	158,706,319
Reserves	17	2,339,204	2,290,951
Accumulated losses		(154,104,275)	(124,522,143)
Total attributable to owners of the parent		18,640,903	36,475,127
Non-controlling interest		(456,083)	-
Total equity		18,184,820	36,475,127

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2025

	Issued Capital \$	Investment revaluation reserve \$	Other equity reserve \$	Share based payments reserve \$	Accumulated losses \$	Attributable to Owners of the parent \$	Non- Controlling Interest \$	Total \$
Balance at 30/06/23	146,234,171	1,019,637	300,349	9,515,136	(63,548,569)	93,520,724	-	93,520,724
Loss for the period	-	-	-	-	(69,112,917)	(69,112,917)	-	(69,112,917)
Total comprehensive income for the period	-	-	-	-	(69,112,917)	(69,112,917)	-	(69,112,917)
Issue of share capital	12,131,024	-	-	-	-	12,131,024	-	12,131,024
Recognition of share-based payments (see note 9 and 17)	-	-	-	894,935	-	894,935	-	894,935
Recognition of shares issued under performance rights plan	1,299,763	-	-	(1,299,763)	-	-	-	-
Share issue costs, net of tax	(958,639)	-	-	-	-	(958,639)	-	(958,639)
Historical reserve clearing (see note 17)	-	(1,019,637)	(300,349)	(6,819,357)	8,139,343	-	-	-
Balance at 30/06/24	158,706,319	-	-	2,290,951	(124,522,143)	36,475,127	-	36,475,127
Loss for the period	-	-	-	-	(30,786,348)	(30,786,343)	(229,396)	(31,015,739)
Other comprehensive income	-	-	(429,129)	-	-	(429,129)	-	(429,129)
Total comprehensive income for the period	-	-	(429,129)	-	(30,786,348)	(31,215,472)	(229,396)	(31,444,868)
Issue of share capital	11,609,714	-	-	-	-	11,609,714	-	11,609,714
Recognition of share-based payments (see note 9 and 17)	-	-	-	859,132	-	859,132	-	859,132
Recognition of shares issued under performance rights plan	368,578	-	-	(368,578)	-	-	-	-
Performance right cancellation	-	-	-	(1,448,820)	1,204,217	(244,603)	-	(244,603)
Share issue costs, net of tax	(278,637)	-	-	-	-	(278,637)	-	(278,637)
Adjustment arising from change in non-controlling interest	-	-	1,435,647	-	-	1,435,647	(226,692)	1,208,955
Balance at 30/06/25	170,405,974	-	1,006,518	1,332,685	(154,104,274)	18,640,908	(456,088)	18,184,820

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Research and development refund		336,624	908,332
Payments to suppliers and employees		(11,843,509)	(14,245,712)
Payments to suppliers – discontinued operations		-	(176,178)
Net cash used in operating activities	27 (b)	(11,506,885)	(13,513,558)
Cash flows from investing activities			
Proceeds from/(payments for) property, plant & equipment		92,951	(29,914)
Payments for property, plant & equipment – discontinued operations		-	(18,830)
Payments for intellectual property		(69,207)	(96,205)
Payments for exploration and evaluation		(1,375,825)	(361,429)
Payments for exploration and evaluation – discontinued operations		(439,377)	(3,495,083)
Interest received		241,548	517,798
Payments for purchase of investments		-	(60,000)
Receipts from sale of investments		16,351	134,060
Cash at the beginning of the financial year RISAB		234,675	-
Investment in joint ventures	21	(5,088,625)	(8,703,799)
Net cash used in by investing activities		(6,387,509)	(12,113,402)
Cash flows from financing activities			
Share issue costs		(278,637)	(958,638)
Capital raising proceeds		13,277,403	12,131,024
Amounts received/paid for security deposits		200,000	(455,707)
Lease payments		(269,688)	(172,780)
Lease payments – discontinued operations		-	(114,764)
Interest and other finance costs paid		(33,677)	(64,530)
Net cash generated by / (used in) financing activities		12,895,401	10,364,605
Net (decrease) in cash and cash equivalents		(4,998,993)	(15,262,355)
Cash and cash equivalents at the beginning of the financial year		9,127,777	24,438,695
Effect of exchange rates on cash balances		2,060	(48,563)
Cash and cash equivalents		4,130,844	9,127,777
Less: cash and cash equivalents at the end of the financial year – held for sale		-	(23,944)
Cash and cash equivalents at the end of the financial year	27 (a)	4,130,844	9,103,833

This consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Index to Notes to the consolidated financial statements

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1. General information

Neometals Ltd is a limited public company incorporated in Australia and listed on the Australian Securities Exchange. The principal activities of the Consolidated Entity are commercialising a portfolio of low-cost sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project. Neometals Ltd is the ultimate parent.

Registered office and principal place of business

Level 1, 1292 Hay St, West Perth WA 6005

2. Material accounting policies

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity, comprising Neometals Ltd and its controlled entities. For the purpose of preparing the financial statements the consolidated entity is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with IFRS Accounting Standards.

The financial statements were authorised for issue by the directors of Neometals Ltd on 25 September 2025.

Basis of preparation

The financial report has been prepared on a going concern basis. These accounting policies are consistent with Australian Accounting Standards and with IFRS.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for the current reporting period beginning 1 July 2024.

The financial report has been prepared on the basis of historical cost except for the revaluation of certain non-financial assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

The Directors believe that Neometals Ltd will continue as a going concern and as a result the financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred losses after tax from continuing operations of \$17,604,564 and losses from discontinuing operations of \$13,411,175 (30 June 2024: \$31,912,624 and \$37,200,293 respectively) and experienced net cash outflows from operating and investing activities of \$17,894,394 (30 June 2024: \$25,626,960) for the year ended 30 June 2025. As at 30 June 2025 the Group had cash and cash equivalents of \$4,130,844 (30 June 2024: \$9,103,833) and net current assets of \$17,663,249 (30 June 2024: \$29,191,651).

During the year ended 30 June 2025, the Group continued to develop a portfolio of sustainable processing technology solutions and following a strategic review, advanced exploration activities at its 100% owned Barrambie Gold Project, in Western Australia.

In parallel, after year end Neometals entered into a binding term sheet to divest its 50% interests in Primobius GmbH and the holding company for the associated lithium-ion battery recycling technology, to SMS group GmbH, securing upfront cash consideration of €5 million (A\$8.8 million) and future revenue-linked compensation, while removing the requirement for further capital contributions to that project. This transaction enables the Group to redeploy capital to other opportunities which are more net value accretive for Neometals' shareholders and are more aligned with the company's focus on capital efficient, lower risk business models, its disciplined capital management and value realisation from the portfolio.

In light of the above, the directors have prepared a cash flow forecast to 30 September 2026. This forecast includes the necessary expenditures to maintain the Group's assets in good standing, meet its obligations and commitments, deliver cost reduction opportunities, and manage available working capital.

The Group's cash flow forecast indicates a minimum funding requirement of approximately A\$2 million will be required progressively from July 2026 by way of equity, the sale of assets, or other forms of funding to continue to meet its cashflow requirements and strategic objectives through to 30 September 2026.

2. Material accounting policies (continued)

Based on the progress of discussions with various parties and the directors' expectation that the additional funding will be secured within the required timeframes, the directors reasonably believe that they will achieve the matters set out above and therefore the going concern basis of preparation is appropriate.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Standards and interpretations adopted in the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024 and this has not resulted in a material impact on the financial statements of the Group.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in Sale and Leaseback
- AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements, the following Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2025:

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
○ AASB 2014-10 'Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2028	30 June 2028
○ AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	30 June 2026
○ AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2027
○ AASB 2024-2 Amendments to Australian Accounting Standards – Classification and measurements of financial instruments	1 January 2026	30 June 2026
○ AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature – dependent Electricity	1 January 2026	30 June 2026

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgments in applying the entity's accounting policies, and key sources of estimation uncertainty.

2. Material accounting policies (continued)

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and term deposits with a 30 day cancellation policy.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is Neometals Ltd's functional and presentation currency.

(c) Financial instruments issued by the company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial assets

Financial instruments and non-financial assets such as investments in unlisted entities, are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income 'FVOCI' or through the income statement 'FVTPL') and those to be held at amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted market prices in active markets for identical assets.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Non-current assets held for sale

Non-current assets and their disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less cost to sell.

(e) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

2. Material accounting policies (continued)

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Tax consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Neometals Ltd is the head entity in the tax-consolidated group. Income tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using a 'group allocation' approach based on the allocation specified in the tax funding arrangement.

The tax funding arrangement requires a notional current and deferred tax calculation for each entity as if it were a taxpayer in its own right, except that unrealised profits, distributions made and received and capital gains and losses and similar items arising on transactions within the tax consolidated group are treated as having no consequence. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent and the other members of the tax consolidated group in accordance with the arrangement. In addition to the Company's own current and deferred tax amounts, the Company does not recognise the losses of the members of the tax consolidated group as intercompany liabilities. It is recognised as part of the equity of the Company. When the company becomes reasonably certain that it will have to reimburse the subsidiary for its losses, the Company recognises an intercompany liability.

Where the tax contribution amount recognised by each member of the tax consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from the unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from, or distribution to, equity participants.

Research & Development Tax offset

In respect of Research and Development tax offsets, the Income tax approach (AASB 112) of accounting has been utilised, where the tax benefit is presented within the tax line in the Statement of Profit or Loss and Other Comprehensive Income.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditures, excluding general overhead, in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied;

- i) the rights to tenure of the area of interest are current; and
- ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any).

2. Material accounting policies (continued)

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

(g) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a diminishing value basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Furniture & Fittings	5-20 years
Plant and Equipment	2-10 years
Buildings	10-20 years

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

(h) Intangibles

Patents, trademarks, licences and customer contracts

Separately acquired patents, trademarks and licences are shown at historical cost. Patents, trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Research and development

Research expenditure is recognised as an expense as incurred. Development expenditure is recognised as an asset as incurred if the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Research and development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(i) Provisions

Provision for onerous contract

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(j) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for

2. Material accounting policies (continued)

sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Company's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Any increase in percentage shareholding is accounted for in the cost of the investment.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgments in applying the entity's accounting policies

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3. Critical accounting judgments and key sources of estimation uncertainty (continued)

(a) Recovery of capitalised exploration and evaluation expenditure

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

(b) Share-based payments

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of the Monte Carlo model and requires substantial judgement. Management has made its best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations.

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

(c) Unlisted Investments

The investments in non-listed shares, being financial assets, are required to be fair valued at each reporting date in accordance with the Accounting Standards. The valuation of shares held in non-listed companies includes a number of estimates and judgements as, generally, limited information exists on such non-listed companies and their underlying assets or projects.

(d) Recovery of investments in Joint Ventures and Associates

The recoverability of investments in associates and joint venture is entirely dependent on the success of the entity's financial performance where dividends will be received from retained earnings, or from the sale of the Group's holdings in the project.

4. Parent entity disclosure

Financial Position

Assets

Current assets

Non-current assets

Total assets

Liabilities

Current liabilities

Non-current liabilities

Total liabilities

Net Assets

Equity

Issued capital

Retained earnings

Reserves

Total equity

Financial Performance

Loss for the year

Other comprehensive income

Total comprehensive loss

2025	2024
\$	\$
4,350,959	10,266,387
14,983,049	24,548,760
19,334,008	34,815,147
1,121,006	1,533,732
28,182	282,130
1,149,188	1,815,862
18,184,820	32,999,285
170,405,975	158,706,320
(153,553,840)	(127,997,986)
1,332,685	2,290,951
18,184,820	32,999,285
(23,118,591)	(22,216,162)
-	-
(23,118,591)	(22,216,162)

5. Loss for the year continuing operations**(a) Income**

Income from operations consisted of the following items:

Other income:

	2025	2024
	\$	\$
Other income	-	17,156
Interest income	274,574	526,963
Total	274,574	544,119

(b) Loss before income tax

Loss before income tax has been arrived at after charging the following expenses:

Employee benefits expense:

Equity settled share-based payments	9	(614,526)	(894,935)
Superannuation expense		(502,990)	(766,439)
Employee salaries		(5,277,454)	(5,072,910)
Other employee benefits		(287,521)	(1,166,711)
Total		(6,682,491)	(7,900,995)

Impairments:

Impairment expense of associate	22	(2,173,749)	(6,599,531)
Impairment expense of joint venture	21(i)	-	(2,800,414)
Impairment expense of exploration and evaluation expenditure	12	-	(653,334)
Impairment of right of use assets	20	-	(2,766,774)
Total		(2,173,749)	(12,820,053)

Other expenses

Research and development		(441,135)	(1,275,192)
Legal fees		(1,297,280)	(974,576)
Travel		(272,229)	(783,096)
Write-off of patents and other receivables		(282,587)	(754,905)
Consultant fees		(353,124)	(737,739)
Insurances		(556,292)	(619,442)
Depreciation of non-current assets		(446,283)	(491,176)
ASX and AIM fees		(297,330)	(445,576)
Accounting fees		(347,903)	(416,708)
Net fair value realised loss on listed financial assets		(1,149)	(274,140)
Net fair value unrealised loss on listed financial assets		(94,946)	(57,041)
Other expenses		(1,298,573)	(1,010,751)
Total		(5,688,831)	(7,840,342)

6. Discontinued operations

During the financial year ending 30 June 2024, the Board approved the divestment of the 100% owned Barrambie Titanium/Vanadium Project through the sale of Avanti Exploration Pty Ltd shares. Activities during the financial year ending 30 June 2025 have focussed on the divestment of the vanadium and titanium assets only, rather than the company, with interest from third parties to acquire the assets. The results of the discontinued operation which have been included in the financial statements for the year were as follows:

	2025 \$	2024 \$
Results of discontinued operations		
Profit / (loss) from discontinued operations	(8,000,000)	(30,945,885)
Cash flows from discontinued operations		
Cashflows from operating activities	-	(176,178)
Cashflows from investing activities	(439,377)	(3,513,913)
Cashflows from financing activities	-	(114,764)
Effect on the financial position of the group		
Assets classified as held for sale	12,000,000	20,214,451
Liabilities associated with the assets classified as held for sale	-	(214,451)
	2025 \$	2024 \$
Classified as held for sale		
Cash and Cash Equivalents	-	58,939
Trade and other receivables	-	13,694
Exploration and evaluation expenditure	12,000,000	19,627,443
Right of use asset	-	193,484
Property, plant and equipment	-	320,891
Assets classified as held for sale	12,000,000	20,214,451
Trade and other payables	-	(9,466)
Lease Liabilities	-	(204,985)
Liabilities associated with the assets classified as held for sale	-	(214,451)

During the year, the Board approved the divestment of the respective 50% owned interests within Primobius GmbH and ACN630 589 507 Pty Ltd. Refer to Note 30 for further details.

The results of the discontinued operation which have been included in the financial statements for the year were as follows:

	2025 \$	2024 \$
Results of discontinued operations		
Profit / (loss) from discontinued operations	(5,411,174)	(6,254,408)
Cash flows from discontinued operations		
Cashflows from operating activities	-	-
Cashflows from investing activities	5,088,625	4,184,491
Cashflows from financing activities	-	-
Effect on the financial position of the group		
Investment in Primobius and ACN joint ventures classified as held for sale	2,413,615	2,736,164
Liabilities associated with the assets classified as held for sale	-	-

6. Discontinued operations (continued)

The 2024 financial year expenses related to the Battery Recycling Project have been re-presented as discontinued operations due to the business unit being transferred to held for sale in the current financial year.

	As previously stated \$	Discontinued operations adjustment \$	As rep- resented adjustment \$
Impact on loss for the year			
Share of loss in Joint Venture	(8,616,255)	6,254,408	(2,361,858)
Loss from discontinued operation	-	(6,254,408)	(6,254,408)

7. Income taxes

(a) Income tax (benefit) / expense recognised in profit or loss

Current income tax:

	2025 \$	2024 \$
Current income tax charge	(336,624)	(316,580)
Deferred tax	-	-
Total tax (benefit) / expense	(336,624)	(316,580)

The prima facie income tax expense on pre-tax accounting loss from continuing operations reconciles to the income tax benefit in the financial statements as follows:

Loss before income tax	(31,352,363)	(69,190,212)
Income tax calculated at 30%	(9,405,709)	(20,733,875)
Effect of income and expenses that are not deductible in determining taxable profit	2,057,068	2,269,354
Effect of income and expenses that are not recognised as deferred tax assets	7,536,220	18,752,112
Adjustments for current tax of prior periods	(187,579)	(287,591)
Refund of prior year R&D claim	(336,624)	(316,580)
Income tax benefit in profit or loss	(336,624)	(316,580)

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable income under Australian tax law. There has been no change in the corporate tax rate during the reporting period.

7. Income taxes (continued)

(b) Deferred tax balances

The net deferred tax balance as presented in the statement of financial position is detailed below:

	2025 \$	2024 \$
Deferred tax liabilities	(4,121,577)	(16,529,051)
Deferred tax assets	4,121,577	16,529,051
Net deferred tax balance	-	-

	Exploration and evaluation expenditure \$	Investment in associate and joint ventures \$	Other \$	Tax losses \$	Total \$
Balance at 30/06/23	(14,209,412)	(2,319,639)	891,662	15,637,389	-
Charge to profit or loss	8,321,179	3,697,855	1,538,386	(13,557,420)	-
Balance at 30/06/24	(5,888,233)	1,378,216	2,430,048	2,079,969	-
Charge to profit or loss	1,766,656	1,509,765	(1,836,417)	(1,440,004)	-
Balance at 30/06/25	(4,121,577)	2,887,981	593,630	639,965	-

(c) Deferred tax assets not brought to account

At 30 June 2025 the amount of tax losses not recognised was \$4,524,392 (June 2024: \$4,982,102). The utilisation of tax losses depends upon the generation of future taxable profits and can be carried indefinitely while also being subject to relevant tax legislation associated with recoupment.

Tax Consolidation

Relevance of tax consolidation to the consolidated entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Neometals Ltd. The members of the tax-consolidated group are identified at note 23.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Neometals Ltd and each of the entities in the tax consolidation group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group, and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

8. Key management personnel compensation

Details of key management personnel compensation are provided on pages 17-26 of the Directors' Report.

The aggregate compensation made to key management personnel of the Group is set out below:

	2025 \$	2024 \$
Short-term employee benefits	2,201,774	2,615,749
Post-employment benefits	164,972	185,603
Share-based payments	427,894	586,419
Termination benefits	434,864	114,869
Total	3,229,504	3,502,640

9. Share based payments

Neometals Ltd has an ownership based remuneration scheme for executives and employees.

Performance Rights Plan ("PRP")

In accordance with the provisions of the PRP, as approved by shareholders at the Company's AGM on 25 November 2022, employees, Non-Executive and Executive Directors and consultants may be offered performance rights at such times and on such terms as the board considers appropriate.

All performance rights issued under the PRP are measured over a three year period with an opportunity for the performance conditions to be re-measured six months later should they not vest at the first vesting date. The vesting of the performance rights is dependent on 3 criteria:

- (a) Tranche 1 – The performance conditions of 40% of Performance Rights will be measured as at each vesting date by comparing the Company's total shareholder return (**TSR**) with that of a comparator group of resource companies over the relevant period.
 The Performance Rights will vest depending on the Company's percentile ranking within the comparator group on the relevant Vesting Date as follows:
 - If the Company ranks below the 50th percentile, none of the Performance Rights will vest.
 - If the Company ranks at the 50th percentile, 50% of the Performance Rights will vest.
 - For each 1% ranking at or above the 51st percentile, an additional 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.
- (b) Tranche 2 – The performance conditions of 40% of Performance Rights will be measured as at each vesting date by calculating the Company's TSR calculated over the period commencing on the Comparator Start Date and ending on the relevant Vesting Date (**Absolute TSR**).
 The Performance Rights will vest depending on the Company's Absolute TSR on the relevant Vesting Date as follows:
 - If the Company's Absolute TSR is less than 15%, none of the Performance Rights will vest.
 - If the Company's Absolute TSR is 15%, 50% of the Performance Rights will vest.
 - For each additional 1% TSR above 15% Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's Absolute TSR is at or above 20%.
- (c) Tranche 3 – The performance conditions of 20% of Performance Rights will be measured as at each Vesting Date as follows:

10% will vest if the combined market capitalisation of Neometals and any entity demerged from the Neometals Group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200-300 Index.

10% to vest at the discretion of the Board based on the overall achievement by the company of its strategic objectives (both financial and non-financial) under the leadership of the CEO and in delivering value to NMT's shareholders and broader stakeholders.

9. Share based payments (continued)

General terms of performance rights granted under the PRP:

- The performance rights will not be quoted on the ASX.
- Performance rights can only be granted to employees, Non-Executive and Executive Directors and consultants of the Company.
- Performance rights are transferable to eligible nominees.
- Performance rights not exercised on or before the vesting date will lapse.
- All shares allotted upon the vesting of performance rights rank equally in all respects to all previously issued shares.
- Performance rights confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or another participating rights or entitlements on the grantee unless and until the performance rights vest.

The following share-based payment arrangements in relation to performance rights were in existence at the end of the period:

2025	Grant date	Number	Vesting date	Expiry date	Grant date share price	Probability factor	Fair value at grant date
Chris Reed ⁽¹⁾	05-Sep-22	239,904	31/12/2025	31/12/2026	1.310	n/a	1.15
Mike Tamlin ⁽¹⁾	05-Sep-22	126,804	31/12/2025	31/12/2026	1.310	n/a	1.15
Darren Townsend ⁽¹⁾	05-Sep-22	126,804	31/12/2025	31/12/2026	1.310	n/a	1.15
Staff and consultants ⁽¹⁾	05-Sep-22	423,166	31/12/2025	31/12/2026	1.310	n/a	1.15
Chris Reed	11-Sep-23	571,512	31/12/2026	31/12/2027	0.445	n/a	0.36
Darren Townsend	11-Sep-23	275,414	31/12/2026	31/12/2027	0.445	n/a	0.36
Staff and consultants	11-Sep-23	398,439	31/12/2026	31/12/2027	0.445	n/a	0.36
Steven Cole ⁽²⁾	08-Jul-24	673,553	30/06/2025	30/06/2026	0.066	n/a	0.09
Doug Ritchie ⁽²⁾	08-Jul-24	280,647	30/06/2025	30/06/2026	0.066	n/a	0.09
Les Guthrie ⁽²⁾	08-Jul-24	112,259	30/06/2025	30/06/2026	0.066	n/a	0.09
Chris Reed	05-Dec-24	2,984,582	31/12/2027	31/12/2029	0.081	n/a	0.06
Chris Kelsall	05-Dec-24	1,647,641	31/12/2027	31/12/2029	0.081	n/a	0.06
Jenny Purdie	05-Dec-24	710,747	31/12/2027	31/12/2029	0.081	n/a	0.06
Staff and consultants	05-Dec-24	2,714,850	31/12/2027	31/12/2029	0.081	n/a	0.06
Darren Townsend	06-Feb-25	1,424,725	31/12/2027	31/12/2029	0.081	n/a	0.06
Total		12,711,047					

The valuation of the Non-executive Directors performance rights has been based on the amount of their fees that have been forgone calculated using a 5-day VWAP. The fair value of other KMP performance rights issued have been independently valued by a third party using a Monte Carlo simulation to determine fair value. A dividend yield of 0% has been applied to all share-based payments. The total expense recognised for the period arising from share-based payment transactions and accounted for as equity-settled share-based payment transactions is \$614,526 (2024: \$894,935).

- 1) 0% (nil) of these performance rights have vested at 30 June 2025 and will be retested at 31 December 2025.
- 2) 100% (1,066,459) of these performance rights have vested at 30 June 2025, of which 1,066,459 have been converted into ordinary shares.

9. Share based payments (continued)

The following reconciles the outstanding performance rights granted at the beginning and end of the financial year:

	2025	2024
	Performance Rights No.	Performance Rights No.
Balance at beginning of the financial year	7,613,927	11,412,220
Granted during the financial year as compensation	10,549,004	4,694,711
Vested during the financial year ⁽ⁱ⁾	(821,269)	(6,180,793)
Lapsed during the financial year ⁽ⁱⁱ⁾	(1,992,584)	(1,186,779)
Cancelled during the financial year ⁽ⁱⁱⁱ⁾	(2,638,031)	(1,125,432)
Balance at the end of the financial year ^(iv)	12,711,047	7,613,927

(i) 821,269 shares in the Company were issued on vesting of performance rights at a fair value of \$368,578 at grant (2024: 6,180,793 for a fair value of \$1,299,763 at grant). Refer to note 17.

(ii) 1,992,584 performance rights lapsed during the financial year (2024: 1,186,779).

(iii) 2,638,031 performance rights were forfeited on cessation of employment (2024: 1,125,432)

(iv) 1,066,459 of the 2025 balance is exercisable at the end of the period (2024: 821,269).

10. Trade and other receivables

	2025	2024
	\$	\$
Current		
Sundry debtors ⁽ⁱ⁾	163,868	695,372
Other receivables	94,725	39,487
Prepayments	534,034	232,999
Total	792,627	967,858

(i) Sundry debtors are inclusive of amounts owed by third parties for reimbursement of expenditure paid for by Neometals Ltd.

11. Other financial assets

	2025	2024
	\$	\$
Current		
Financial assets measured at FVTPL ⁽ⁱ⁾	87,354	218,089
Term deposits	161,781	325,000
Others	58,221	-
Total Current	307,356	543,089
Non-current		
Financial assets measured at FVTPL ⁽ⁱⁱ⁾	971,365	3,769,028
Convertible note ⁽ⁱⁱⁱ⁾	763,359	749,063
Rental bond term deposit	125,711	295,712
Total Non-current	1,860,435	4,813,803
Total	2,167,791	5,356,892

(i) Level 1 – Quoted market prices in active markets for identical assets:

The Group has invested in a portfolio of listed shares which are held for trading. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The valuation technique and key inputs used to determine the fair value are quoted bid prices in an active market.

(ii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable:

The Group has invested in a portfolio of non-listed shares which are not actively traded. The fair values of these investments have been determined by external valuation specialists from time to time using various valuation techniques, including but not limited to the market approach, the cost or net assets value approach and the income approach.

(iii) The Group has invested US\$500,000 in a financing round for private US start up, Tyfast Energy Corp. The investment is by way of convertible note providing the Group with the ability to obtain a minority equity stake in Tyfast.

12. Exploration and evaluation expenditure

	2025	2024
	\$	\$
Opening carrying value	-	47,951,719
Additions	2,111,146	3,474,348
Remeasurement to fair value less cost of disposal	-	(30,558,282)
Reclassified as assets available for sale	(372,557)	(20,214,451)
Impairment expense	-	(653,334)
Closing carrying value	1,738,589	-

The recovery of exploration expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploration, or alternatively their sale.

13. Property, plant and equipment**Gross carrying amount****Opening carrying value**

Additions

Reclassified from/(to) assets held for sale

Written off

Disposals

Balance at end of the year

2025	2024
\$	\$
1,103,737	1,539,624
4,019	48,744
484,631	(484,631)
(245,724)	-
(353,580)	-
993,083	1,103,737

Accumulated depreciation**Opening accumulated depreciation**

Disposals

Written off

Depreciation expense

Transferred from/(to) assets held for sale

Balance at end of the year

As at 30 June 2025

2025	2024
\$	\$
682,252	662,355
(266,777)	-
(199,384)	-
161,660	183,637
163,740	(163,740)
541,491	682,252
451,592	421,485

14. Trade and other payables

Trade payables

Accrued expenses

Total

2025	2024
\$	\$
239,909	26,795
622,769	313,994
862,678	340,789

The average credit period on purchases is 30 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to help ensure that all payables are paid within the settlement terms.

15. Provisions

	2025 \$	2024 \$
Current		
Annual leave	498,672	682,283
Long service leave	213,947	271,761
Total current	712,619	954,044
Non-current		
Long service leave	24,165	39,132
Total non-current	24,165	39,132
Total	736,784	993,176

16. Issued capital

	2025 \$	2024 \$
769,425,084 fully paid ordinary shares (2024: 622,810,316)	170,405,974	158,706,319

	2025		2024	
	No.	\$	No.	\$
Fully paid ordinary shares				
Balance at beginning of financial year	622,810,316	158,706,319	552,741,176	146,234,171
Share issue costs net of tax	-	(278,637)	-	(958,639)
Issue of capital	145,793,499	11,609,714	63,888,347	12,131,024
Other share based payments (see note 9)	821,269	368,578	6,180,793	1,299,763
Balance at the end of the financial year	769,425,084	170,405,974	622,810,316	158,706,319

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share options

At balance date there were no share options in existence over ordinary shares (2024: nil).

Performance rights

At balance date there were 12,711,047 performance rights in existence over ordinary shares (2024: 7,613,927).

17. Reserves

The share based payments reserve arises on the grant of performance rights for the provision of services by consultants and to executives and employees under the employee performance rights plan, employment contracts or as approved by shareholders. Amounts are transferred out of the reserve and into issued capital when the options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 9 to the financial statements.

	2025 \$	2024 \$
Share based payments reserve:		
Balance at the beginning of the financial year	2,290,951	9,515,136
Increase in share based payments	859,132	894,935
Amounts transferred to share capital on exercise	(368,578)	(1,299,763)
Performance right cancellation	(1,448,820)	-
Historical reserve clearing ⁽ⁱ⁾	-	(6,819,357)
Balance at the end of the financial year	1,332,685	2,290,951
Other reserves:		
Balance at the beginning of the financial year	-	300,349
Increase in foreign exchange translation reserve	(429,129)	-
Adjustment arising from change in non-controlling interest ⁽ⁱⁱ⁾	1,435,647	-
Historical reserve clearing ⁽ⁱⁱⁱ⁾	-	(300,349)
Balance at the end of the financial year	1,006,518	-
Investment revaluation reserve:		
Balance at the beginning of the financial year	-	1,019,637
Historical reserve clearing ^(iv)	-	(1,019,637)
Balance at the end of the financial year	-	-
Total Reserves	2,339,203	2,290,951

- i) At 30 June 2024, the value of the reserve is reflective of the current performance rights in existence. The remaining amount has been transferred to accumulated losses.
- ii) During the financial year, additional capital was contributed to the Group's subsidiary Recycling Industries Scandinavia AB by a non-controlling interest resulting in a change in the Group's ownership interest from 88% to 86.1% as at 30 June 2025.
- iii) In August 2013 former Chairman, David Reed, committed to provide a standby facility to support the Company's working capital position. As a result, and following shareholder approval, 2 million convertible notes were issued to David Reed that were converted into 50,000,000 fully paid ordinary shares in November 2015. At 30 June 2024, these historical amounts were cleared from the reserve to accumulated losses.
- iv) The investments revaluation reserve represents historical gains and losses which had accumulated under a previous policy of revaluing available-for-sale financial assets in other comprehensive income and which ceased on 30 June 2017. At 30 June 2024, these historical amounts were cleared from the reserve to accumulated losses.

18 Earnings per share

Basic earnings per share:

Continuing operations

Continuing and discontinued operations

Diluted earnings per share:

Continuing operations

Continuing and discontinued operations

	2025 Cents per share	2024 Cents per share
Continuing operations	(2.39)	(5.37)
Continuing and discontinued operations	(4.22)	(11.65)
Continuing operations	(2.39)	(5.37)
Continuing and discontinued operations	(4.22)	(11.65)

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

Loss ⁽ⁱ⁾

Continuing operations

Continuing and discontinued operations

	2025 \$	2024 \$
Continuing operations	(17,604,564)	(31,912,624)
Continuing and discontinued operations	(31,015,739)	(69,112,917)

Weighted average number of ordinary shares for the purpose of basic loss per share

Weighted average number of ordinary shares for the purpose of diluted loss per share

	2025 No.	2024 No.
Weighted average number of ordinary shares for the purpose of basic loss per share	735,766,381	593,279,914
Weighted average number of ordinary shares for the purpose of diluted loss per share	735,766,381	593,279,914

(i) Loss used in the calculation of profit / (loss) per share reconciles to net loss in the consolidated statement of comprehensive income.

19. Commitments for expenditure

(a) Exploration and evaluation expenditure commitments

The Consolidated Entity holds mineral exploration licences in order for it to undertake its exploration and evaluation activities. To continue to hold tenure over these areas the Group is required to undertake a minimum level of expenditure on or in relation to the leases. Minimum expenditure commitments for the exploration and mining leases for the 2025 financial year are outlined in the table below.

Exploration expenditure commitments

Not longer than 1 year⁽ⁱ⁾

	2025 \$	2024 \$
Not longer than 1 year ⁽ⁱ⁾	596,933	739,212

(i) Due to the nature of this expenditure, in that the expenditure commitments may be reduced by the relinquishment of tenements, estimates for the commitment have not been forecast beyond June 2025.

20 Leases

Leasing arrangements

Leases relate to the lease of commercial premises in West Perth, Welshpool, and a photocopier. The lease agreement for the Company's West Perth premises was renewed until 30 June 2026. A lease was entered into in June 2023 for another floor in the West Perth office until 30 June 2026. The Welshpool lease expired in February 2023 and was renewed until February 2026. The commitments are based on the fixed monthly lease payment. The lease of a photocopier is for a period of 36 months expiring in June 2026. On 1 January 2022, Recycling Industries Scandinavia AB (RISAB) entered into a land lease agreement with the Port of Pori until 31 December 2035, which has been included due to the consolidation of RISAB, now that Neometals Ltd has control. The right of use asset related to this land use agreement has been impaired.

Right-of-use assets

Cost
Additions
Accumulated Depreciation
Reclassified under Other financial assets
Accumulated impairment
Carrying Amount

30 June 2025		
Land & Buildings	Equipment	Total
\$	\$	\$
4,265,754	14,359	4,280,113
320,067	-	320,067
(1,521,917)	(7,179)	(1,529,096)
(58,221)	-	(58,221)
(2,766,774)	-	(2,766,774)
238,909	7,180	246,089

Lease liability

Opening
Transfer from Held for Sale
Interest
Lease repayments
Closing
Current
Non-current
Total

30 June 2025		
Land & Buildings	Equipment	Total
\$	\$	\$
4,099,746	11,175	4,110,921
204,985	-	204,985
320,864	747	321,611
(130,394)	(4,188)	(134,581)
4,495,201	7,735	4,502,936
402,178	3,718	405,896
4,093,023	4,017	4,097,040
4,495,201	7,735	4,502,936

Right-of-use assets

Cost
Accumulated Depreciation
Impairment
Carrying Amount

30 June 2024		
Buildings	Equipment	Total
\$	\$	\$
4,265,754	14,359	4,280,114
(1,100,724)	(3,590)	(1,104,313)
(2,766,774)	-	(2,766,774)
398,257	10,769	409,026

20. Leases (continued)

Lease liability	30 June 2024		
	Buildings	Equipment	Total
	\$	\$	\$
Opening	937,673	-	937,673
Amount recognised on gaining control	3,598,854	-	3,598,854
Interest	116,093	1,004	117,097
Lease repayments	(347,890)	(4,188)	(352,078)
Transferred to held for sale	(204,985)	-	(204,985)
Closing	4,099,746	11,175	4,110,921
Current	124,855	3,441	128,296
Non-current	3,974,891	7,735	3,982,625

	2025 \$	2024 \$
Amounts recognised in profit and loss		
Depreciation expense on right-of-use asset	258,655	177,518
Interest expense on lease liabilities	321,611	63,266
Impairment expense	-	2,766,774
Total	580,266	3,007,558

21. Joint arrangements

Name of operation	Principal activity	Interest	
		2025	2024
		%	%
Reed Advanced Materials Pty Ltd ⁽ⁱ⁾	Evaluation of lithium hydroxide process	70	70

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

(i) Reed Advanced Materials Pty Ltd ("RAM")

On 6 October 2015 Neometals and Process Minerals International Pty Ltd entered into a shareholders agreement for the purposes of establishing and operating a joint venture arrangement through RAM to operate a business of researching, designing and developing the capabilities and technology relating to the processing of lithium hydroxide. Following the execution of the shareholders agreement RAM was held 70:30 between Neometals and Process Minerals International.

Summarised financial information for the joint venture:

Carrying value of investment in the joint venture

Opening loan to joint venture

Loan to joint venture during the period

Impairment of loan to joint venture

Closing loan to joint venture

Share of joint venture not recognised in profit or loss

2025	2024
\$	\$
1	1
-	-
-	1,143,956
-	(1,143,956)
-	-
(511,136)	(1,192,497)

Reed Advanced Materials Pty Ltd Summary Balance Sheet

Current assets

Non-current assets

Current liabilities

Non-current liabilities

2025	2024
\$	\$
733,938	1,475,676
718,246	601,304
(7,802,755)	(7,790,196)
-	-

21. Joint arrangements (continued)

Name of operation	Principal activity	Interest	
		2025 %	2024 %
Primobius GmbH ⁽ⁱⁱ⁾	Lithium battery recycling	50	50

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

(ii) Primobius GmbH

On 31 July 2020, Neometals and SMS group GmbH entered into a formal agreement to establish a 50:50 JV ('Primobius GmbH') to commercialise Neometals proprietary lithium battery recycling process. The asset is held for sale as at 30 June 2025 as per Note 6 with the sale and transfer completed subsequent to year as per Note 30.

Summarised financial information for the joint venture:

Opening balance of investment in joint venture
Cash contributions
Share of loss of joint venture recognised in profit or loss
Carrying value of investment in the joint venture

2025 \$	2024 \$
2,666,450	4,699,280
4,968,625	4,124,491
(5,389,349)	(6,157,321)
2,245,726	2,666,450

Primobius GmbH Summary Balance Sheet

Current assets ^(a)
Non-current assets
Current liabilities
Non-current liabilities

2025 \$	2024 \$
3,218,792	2,195,514
6,388,316	7,028,391
(4,358,473)	(3,788,294)
-	-

Revenue
Expenses ^(b)
Loss from discontinuing operations
Share of loss of joint venture recognised in profit or loss

2025 \$	2024 \$
17,085,410	19,149,274
(27,864,109)	(31,463,917)
(10,778,699)	(12,314,643)
(5,389,349)	(6,157,321)

^(a) The current asset balance is inclusive of cash and cash equivalents of \$2,704,412 (2024: \$1,686,116)

^(b) The expenses balance is inclusive of depreciation of \$3,162,671 (2024: \$2,451,581)

21. Joint arrangements (continued)

Name of operation	Principal activity	Interest	
		2025	2024
		%	%
ACN 630 589 507 Pty Ltd ^(iv)	Lithium-ion battery recycling IP	50	50

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

(iii) ACN 630 589 507 Pty Ltd ("ACN 630")

On 8 December 2022, Neometals transferred 50% equity interest in battery recycling IP holding company, ACN 630 589 507 Pty Ltd, to SMS group GmbH on an unconditional basis. As a result of this, ACN 630 left the Neometals consolidated group due to a loss of control event. The asset is held for sale as at 30 June 2025 as per Note 6 with the sale and transfer completed subsequent to year as per Note 30.

Summarised financial information for the joint venture:

Opening balance of investment in joint venture

Cash contributions

Share of loss of joint venture recognised in profit or loss

Carrying value of investment in the joint venture

2025	2024
\$	\$
69,714	106,801
120,000	60,000
(21,825)	(97,087)
167,889	69,714

21. Joint arrangements (continued)**ACN 630 589 507 Pty Ltd Summary Balance Sheet**

	2025	2024
	\$	\$
Current assets	89,298	57,124
Non-current assets	473,398	286,277
Current liabilities	(596,545)	(333,600)
Non-current liabilities	-	-

22. Investment in associate**Redivium Limited (formerly Hannans Ltd)**

Name of operation	Principal activity	Interest	
		2025	2024
		%	%
Redivium Limited (formerly Hannans Ltd)	Lithium-ion battery recycling	25.86%	26.04

The above associate is accounted for using the equity method in this consolidated financial report.

Summarised information for the associate:

	2025	2024
	\$	\$
Opening carrying value of investment in associate	2,639,437	9,677,933
Share of loss of associate recognised in profit or loss ⁽ⁱ⁾	(465,688)	(438,965)
Impairment expense ⁽ⁱⁱ⁾	(2,173,749)	(6,599,531)
Closing carrying value of investment in associate	-	2,639,437

- (i) The equity accounted share of the associate's loss is adjusted as if applying the same accounting policies as Neometals is credited against the carrying value of the investment in the associate.
- (ii) In the current financial year, the carrying value of the investment in associate has been impaired down to nil, resulting in a \$2,173,749 expense (2024: \$6,599,531). The impairment was recognised due to the company's securities being suspended from quotation since November 2024, which indicates a prolonged loss of value and uncertainty around recoverability.

	2025	2024
	No.	No.
Shares held in Redivium Limited	879,812,014	879,812,014

23. Subsidiaries

Name of entity	Country of incorporation	Ownership interest	
		2025	2024
		%	%
Parent entity			
Neometals Ltd	Australia	NA	NA
Subsidiaries			
Australian Titanium Pty Ltd (formerly Australian Vanadium Corporation (Holdings) Pty Ltd)	Australia	100	100
Alphamet Management Pty Ltd (formerly Australian Vanadium Corporation (Investments) Pty Ltd)	Australia	100	100
Inneovation Pty Ltd (formerly Australian Vanadium Exploration Pty Ltd)	Australia	100	100
Neometals Energy Pty Ltd (formerly Barrambie Gas Pty Ltd)	Australia	100	100
Neomaterials Pty Ltd (formerly GMK Administration Pty Ltd)	Australia	100	100
Neometals Investments Pty Ltd (formerly Gold Mines of Kalgoorlie Pty Ltd)	Australia	100	100
Urban Mining Pty Ltd (formerly Mount Finnerty Pty Ltd)	Australia	100	100
Adamant Technologies Pty Ltd	Australia	100	100
Avanti Materials Ltd	Australia	100	100
Ecometals Pty Ltd	Australia	100	100
Avanti Minerals Ltd	Australia	100	100
Recycling Industries Scandinavia AB	Sweden	86.1	88
Novana Oy	Finland	86.1	88

All of the subsidiaries are members of a tax consolidated group, except for Recycling Industries Scandinavia AB and Novana Oy. Neometals Ltd is the head entity of the tax consolidated group.

24. Segment information

Basis for segmentation

AASB 8 *Operating Segments* requires the presentation of information based on the components of the entity that management regularly reviews for its operational decision making. This review process is carried out by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing the performance of each segment. The amounts reported for each operating segment is the same measure reviewed by the CODM in allocating resources and assessing performance of that segment.

For management purposes, the Group operates under three operating segments comprised of the Group's lithium, titanium/vanadium, gold and 'other segments' which comprises other minor exploration projects and mineral process technology businesses. The titanium/vanadium operating segment is separately identified given it possess different competitive and operating risks and meets the quantitative criteria as set out in the AASB 8. The 'other segments' category is the aggregation of all remaining operating segments given sufficient reportable operating segments have been identified.

24. Segment information (continued)

For the year ended 30 June 2025

Reportable operating segments	Lithium \$	Vanadium & Titanium \$	Gold \$	Other \$	Corporate Unallocated \$	Total \$
Revenue from external customers	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross (profit)/loss	-	-	-	-	-	-
Other income	-	-	2,032	-	272,542	274,574
Share of loss of JV and associate	-	-	-	(465,688)	-	(465,688)
Impairment on investment in associate & JV	-	-	-	(2,173,748)	-	(2,173,748)
Depreciation and Amortisation	-	(8,979)	(72,542)	-	(364,762)	(446,283)
Total expenses	(1,533)	(2,541,904)	(165,683)	(2,898,236)	(9,951,818)	(15,559,174)
Loss before tax	(1,533)	(2,550,883)	(236,193)	(5,537,672)	(10,044,038)	(18,370,319)
Loss for the year from discontinued operations	(5,411,175)	(8,000,000)	-	-	-	(13,411,175)
Income tax benefit	-	-	-	-	336,624	336,624
Consolidated loss before tax	(5,412,708)	(10,550,883)	(236,193)	(5,537,672)	(9,707,414)	(31,444,870)
30/06/2025 balances						
	Lithium \$	Vanadium & Titanium \$	Gold \$	Other \$	Corporate \$	Total \$
Total segment assets	7,618	911,804	2,142,816	1,838,596	4,972,770	9,873,604
Assets classified as held for sale	2,413,615	12,000,000	-	-	-	14,413,615
Total assets	2,421,233	12,911,804	2,142,816	1,838,596	4,972,770	24,287,219

24. Segment information (continued)

For the year ended 30 June 2024

Reportable operating segments	Lithium \$	Vanadium & Titanium \$	Other \$	Corporate \$	Total \$
Revenue from external customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit/(loss)	-	-	-	-	-
Other income	-	-	-	544,119	544,119
Share of loss of JV and associate	-	(2,361,858)	(438,965)	-	(2,800,823)
Impairment on investment in associate & JV	(1,143,956)	(1,656,458)	(6,599,531)	-	(9,399,945)
Depreciation and Amortisation	-	(14,382)	-	(298,764)	(313,146)
Total expenses	(659,819)	(6,653,438)	(803,460)	(12,142,692)	(20,259,409)
Loss before tax	(1,803,775)	(10,686,136)	(7,841,956)	(11,897,337)	(32,229,204)
Loss for the year from discontinued operations	(6,254,409)	(30,945,885)	-	-	(37,200,294)
Income tax benefit	-	-	-	316,580	316,580
Consolidated loss after tax	(8,058,184)	(41,632,021)	(7,841,956)	(11,580,757)	(69,112,918)

As at 30 June 2024

Reportable operating segments	Lithium \$	Vanadium & Titanium \$	Other \$	Corporate \$	Total \$
Total segment assets	2,744,994	341,332	7,376,284	11,457,403	21,920,013
Assets classified as held for sale	-	20,214,451	-	-	20,214,451
Total assets	2,744,994	20,555,783	7,376,284	11,457,403	42,134,464

Geographical information

The Group operates in four geographical areas being Germany, Finland, and Australia (country of domicile).

25. Related party disclosures**(a) Equity interests in related parties**

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 23 to the financial statements.

Equity interests in joint arrangements

Details of the percentage of ordinary shares held in joint arrangements are disclosed in note 21 to the financial statements.

(b) Key management personnel remuneration

Details of Key Management Personnel remuneration are disclosed on 17-26 of the Remuneration Report.

(c) Key management personnel equity holdings**Fully paid ordinary shares of Neometals Ltd**

2025	Balance at 01/07/2024 No.	Balance on appointment No.	Received on exercise of perf rights No.	Net other change No.	Balance on cessation of employment No.	Balance at 30/06/2025 No.
Non-executive directors						
S. Cole	2,257,055	-	162,089	188,089	-	2,607,233
D. Ritchie	423,162	-	91,175	35,264	-	549,601
L. Guthrie	267,066	-	25,326	22,256	-	314,648
J. Purdie ⁽¹⁾	571,574	-	121,567	47,632	-	740,773
Executive director						
C. Reed	10,136,079	-	-	1,740,924	-	11,877,003
Other executives						
M. Tamlin ⁽²⁾	1,628,158	-	-	-	(1,628,158)	-
D. Townsend	501,047	-	-	10,718	-	511,765
C. Reiche ⁽²⁾	-	-	-	6,250	(6,250)	-
Total	15,784,141	-	400,157	2,051,133	(1,634,408)	16,601,023

(1) Jenny Purdie reverted back to a non-executive director role on 1 April 2025 after an interim Chief Operating Officer role concluded on 31 March 2025.

(2) In August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively. Accordingly, the balance of shares held as at 30 June 2025 is nil as they are no longer key management personnel and therefore the net change is not a result of the sale of any shares whilst they were key management personnel.

2024	Balance at 01/07/2023 No.	Balance on appointment No.	Received on exercise of perf rights No.	Net other change No.	Balance on cessation of employment No.	Balance at 30/06/2024 No.
Non-executive directors						
S. Cole	1,951,771	-	54,499	250,785	-	2,257,055
D. Ritchie	335,269	-	40,875	47,018	-	423,162
N. Streltsova	280,269	-	40,875	40,143	-	361,287
L. Guthrie	231,357	-	8,175	27,534	-	267,066
Executive director						
C. Reed	7,868,589	-	1,491,079	776,411	-	10,136,079
J. Purdie ⁽¹⁾	471,732	-	40,875	58,967	-	571,574
Other executives						
M. Tamlin	983,622	-	604,536	40,000	-	1,628,158
J. Carone	766,462	-	532,844	(129,306)	-	1,170,000
D. Townsend	410,405	-	581,284	(490,642)	-	501,047
M. Gray ⁽²⁾	7,770	-	-	-	-	7,770
C. Reiche ⁽²⁾	-	-	-	-	-	-
Total	13,307,246	-	3,395,042	620,910	-	17,323,198

(1) Jenny Purdie was appointed Chief Operating Officer on 24 May 2024

(2) In September 2023, Merrill Gray resigned from the position of Head of Recycling. In October 2023, Christian Reiche was appointed Head of Recycling.

25. Related party disclosures (continued)**Share options of Neometals Ltd**

No options were issued to related parties during the current period (2024: nil).

Performance rights of Neometals Ltd

In the current reporting period the Company granted 7,834,154 (2024: 2,449,947) performance rights to executives and KMP pursuant to the Company's Performance Rights Plan.

Further details of performance rights granted are contained in note 9 to the financial statements.

Performance rights granted to related parties

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by Neometals Ltd.

Name	During the Financial Year					
	Grant date	No. granted	No. vested	Fair value at grant date	Earliest exercise date	Consideration payable on exercise
KMP:						
D. Ritchie ⁽¹⁾	8/07/2024	280,647	280,647	25,000	30/06/2025	-
S. Cole ⁽¹⁾	8/07/2024	673,553	673,553	60,000	30/06/2025	-
J. Purdie ⁽¹⁾	5/12/2024	710,747	-	42,503	30/06/2027	-
L. Guthrie ⁽¹⁾	8/07/2024	112,259	112,259	10,000	30/06/2025	-
C. Reed ⁽²⁾	5/12/2024	2,984,582	-	178,478	30/06/2027	-
D. Townsend ⁽²⁾	6/02/2025	1,424,725	-	85,199	30/06/2027	-
C. Kelsall ⁽²⁾	5/12/2024	1,647,641	-	98,529	30/06/2027	-
Total		7,834,154	1,066,459	499,708		-

(1) At 30 June 2025 Non-Executive Directors became entitled to securities whose vesting conditions were the subject to the rules of the Performance Rights Plan.

(2) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3 year period and the achievement of the Business Plan strategic objectives.

25. Related party disclosures (continued)

Details of performance rights held by KMP and of shares issued during the financial year as a result of the vesting of performance rights:

	Grant date	Fair value of rights at grant date \$	Granted No.	Vested during the financial year No.	Forfeited/ lapsed during the financial year No.	Ordinary shares issued on exercise of rights No.
KMP:						
C. Reed ⁽¹⁾	11/10/2021	442,592	574,049	-	574,049	-
M. Tamlin ⁽¹⁾	11/10/2021	202,074	262,094	-	262,094	-
D. Townsend ⁽¹⁾	11/10/2021	202,074	262,094	-	262,094	-
C. Reed ⁽¹⁾	5/09/2022	276,034	239,904	-	-	-
M. Tamlin ⁽¹⁾	5/09/2022	145,901	126,804	-	-	-
D. Townsend ⁽¹⁾	5/09/2022	145,901	126,804	-	-	-
C. Reed ⁽¹⁾	11/09/2023	204,030	571,512	-	-	-
M. Tamlin ⁽¹⁾	11/09/2023	98,323	275,414	-	275,414	-
D. Townsend ⁽¹⁾	11/09/2023	98,323	275,414	-	-	-
C. Reiche ⁽¹⁾	19/01/2024	92,704	259,676	-	259,676	-
D. Ritchie ⁽²⁾	12/07/2023	45,000	91,175	-	-	91,175
S. Cole ⁽²⁾	12/07/2023	80,000	162,089	-	-	162,089
J. Purdie ⁽²⁾	12/07/2023	60,000	121,567	-	-	121,567
L. Guthrie ⁽²⁾	12/07/2023	12,500	25,326	-	-	25,326
D. Ritchie ⁽³⁾	8/07/2024	25,000	280,647	280,647	-	-
S. Cole ⁽³⁾	8/07/2024	60,000	673,553	673,553	-	-
J. Purdie ⁽³⁾	5/12/2024	42,503	710,747	-	-	-
L. Guthrie ⁽³⁾	8/07/2024	10,000	112,259	112,259	-	-
C. Reed ⁽¹⁾	5/12/2024	178,478	2,984,582	-	-	-
D. Townsend ⁽¹⁾	6/02/2025	85,199	1,424,725	-	-	-
C. Kelsall ⁽¹⁾	5/12/2024	98,529	1,647,641	-	-	-
Total		2,605,165	11,208,076	1,066,459	1,633,327	400,157

- (1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over the 3-year period as set out in the employee's employment contract. As a result of the testing of the Company's performance over this period no rights vested (2024: nil).
- (2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for performance rights. At 30 June 2024 all performance rights have vested. As a result of the testing of the Company's performance over this period, 400,157 rights vested and shares were issued (2024: 185,299).
- (3) Under the Performance Rights Plan, Non-Executive Directors were invited to sacrifice part of their fees for their services in exchange for performance rights. At 30 June 2025 all performance rights have vested.

25. Related party disclosures (continued)

The performance rights granted entitle the grantee to one fully paid ordinary share in Neometals Ltd for nil cash consideration on satisfaction of the vesting criteria.

(d) Transactions with other related parties

Other related parties include:

- The parent entity;
- Associates;
- Joint ventures in which the entity is a venturer;
- Subsidiaries;
- Key Management Personnel of the Group; and
- Other related parties.

The Group has provided loans to its joint venture, Reed Advanced Materials Pty Ltd, and equity contributions to joint ventures, Primobius GmbH, and ACN 630 589 507 Pty Ltd (see note 21)

Transactions involving the parent entity

The directors elected for wholly-owned Australian entities within the Group to be taxed as a single entity from 1 July 2003.

No other transactions occurred during the financial year between entities in the wholly owned Group.

(e) Controlling entities

The ultimate parent entity of the Group is Neometals Ltd, a company incorporated and domiciled in Australia.

26. Auditors remuneration

Details of the amounts paid or payable to the auditor for the audit and other assurance services during the year are as follows:

	2025 \$	2024 \$
Audit services - Deloitte Touche Tohmatsu		
Fees to the group auditor for the audit or review of the statutory financial reports of the Company, subsidiaries and joint operations	221,700	256,420
Fees for other assurance and agreed-upon procedures under other legislation or contractual arrangements - Australia	-	-
Total remuneration of Deloitte Touche Tohmatsu	221,700	256,420
Audit services – Other firms		
Fees for auditing the financial reports of any controlled entities	-	-
Total remuneration of other firms	-	-

27. Notes to the statement of cash flows**(a) Reconciliation of cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents at the end of the financial year	4,130,844	9,103,833
	4,130,844	9,103,833

(b) Reconciliation of profit / (loss) for the period to net cash flows from operating activities

	2025	2024
	\$	\$
Loss for the year	(31,015,739)	(69,112,917)
Impairment expense	2,173,748	12,820,053
Loss on disposal of financial assets	1,149	274,140
Loss on disposal of subsidiary	-	-
Share of loss in associate	465,688	438,965
Share of loss in Joint Venture	-	8,616,266
Net (profit) / loss on financial assets measured at FVTPL	2,896,603	778,241
Interest received on investments	(274,574)	(526,963)
Finance costs recognised in profit or loss	226,401	102,305
Depreciation and amortisation of non-current assets	446,283	491,176
Equity settled share-based payment	614,526	894,935
Loss from discontinued operation	13,411,175	30,945,885
Net foreign exchange (gain)/loss	(216,822)	48,563
(Increase) / decrease in assets:		
Current receivables	175,231	1,609,307
Other	(315,555)	47,987
Increase / (decrease) in liabilities:		
Current payables	146,426	(1,706,013)
Deferred tax liability	-	-
Provisions and other	(241,425)	764,512
Net Cash used in operating activities	(11,506,885)	(13,513,558)

28. Financial instruments

(a) Financial risk management objectives

The Consolidated Entity does not enter into derivative financial instruments for speculative or hedging purposes.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) Interest rate risk

The following tables detail the Group's exposure to interest rate risk:

2025	Weighted average effective interest rate	Variable interest rate	Maturity dates			Non interest bearing	Total
			Less than 1 year	1-5 years	More than 5 years		
	%	%	\$	\$	\$	\$	\$
Financial assets:							
Cash and cash equivalents AUD	3.96%	-	3,726,303	-	-	-	3,726,303
Cash and cash equivalents EUR	0.00%	-	353,971	-	-	-	353,971
Cash and cash equivalents SEK	0.00%		6,263	-	-	-	6,263
Cash and cash equivalents GBP	0.00%	-	1,069	-	-	-	1,069
Cash and cash equivalents USD	0.00%	-	15,022	-	-	-	15,022
Bond term deposits ⁽ⁱ⁾	4.38%	-	287,492	-	-	-	287,492
Cash deposits trust	0.00%	-	-	-	-	-	-
Trade and other receivables	0.00%	-	-	-	-	258,593	258,593
Financial liabilities:							
Trade and other payables ⁽ⁱⁱ⁾	-	-	-	-	-	862,679	862,679
Lease liability	7.77%	-	405,896	1,016,890	3,080,151	-	4,502,936

(i) The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at notes 11. The financial assets have contractual maturities of less than one year, however one is classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

(ii) Non interest bearing liabilities are due within 30 days.

28. Financial instruments (continued)

2024	Weighted average effective interest rate	Variable interest rate	Maturity dates			Non interest bearing	Total
			Less than 1 year	1-5 years	More than 5 years		
	%	%	\$	\$	\$	\$	\$
Financial assets:							
Cash and cash equivalents AUD	2.06%	-	5,399,939	-	-	-	5,399,939
Cash and cash equivalents EUR	0.00%	-	3,652,724	-	-	-	3,652,724
Cash and cash equivalents USD	0.00%	-	7,094	-	-	-	7,094
Cash and cash equivalents GBP	0.00%	-	44,076	-	-	-	44,076
Bond term deposits ⁽ⁱ⁾	4.92%	-	620,712	-	-	-	620,712
Trade and other receivables	0.00%	-	-	-	-	967,858	967,858
Financial liabilities:							
Trade payables ⁽ⁱⁱ⁾	-	-	-	-	-	340,789	340,789
Lease liability	7.77%	-	128,296	872,262	3,110,363	-	4,110,921

(i) The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at notes 11. The financial assets have contractual maturities of less than one year, however they are classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

(ii) Non interest bearing liabilities are due within 30 days.

(d) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The consolidated entity exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics other than the Joint Venture. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(e) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The undiscounted lease liabilities balance is \$4,502,936, split between \$405,896 with a maturity date of less than 1 year, \$1,016,890 with a maturity date of 1-5 years, and \$3,080,151 with a maturity date of more than 5 years.

In addition to trade and other payables in note 14, the Company is required to meet minimum spend commitments to maintain the tenure over the Company's mineral exploration areas as described in note 19.

(f) Fair value

The carrying amount of financial assets measured at amortised cost recorded in the financial statements approximates their respective fair values.

Financial assets carried at fair value through profit or loss comprise investments predominantly in Australian companies. Their fair value is determined using key inputs of quoted bid prices in an active market multiplied by the number of shares held, which is Level 1 in the fair value hierarchy. Where quoted prices in an active market are unable to be used to determine fair value, alternative valuation methods are used to most accurately represent the equities fair value which for the investments held by the entity include other observable inputs and is therefore categorised as level 3 on the fair value hierarchy.

28. Financial instruments (continued)

Other than the investments held at fair value, the Group does not hold any instruments that are measured at fair value. There have been no transfers between fair value classes during the year. The sensitivity analysis below has been calculated based on the exposure to equity price risk at the end of the reporting period for financial assets carried at fair value through profit or loss. A 25 percent increase and decrease has been used to assess the sensitivity of the equity price risk and represents management's assessment of a reasonably possible change in equity pricing.

If equity prices had been 25 percentage higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2025 would decrease/increase by \$296,364 (2024: \$996,779).

(g) Capital management

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

(h) Interest rate risk management

The Group is exposed to interest rate risk as the Group has funds on deposit as security for the head office lease.

The sensitivity analysis below has been calculated based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase and decrease has been used when reporting the interest rate risk and represents management's assessment of the potential change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2025 would decrease/increase by \$22,092 (2024: decrease/increase \$48,917). This is mainly attributable to the Group's exposure to interest rates on the maturity of its term deposits.

29. Contingent liabilities

The Company is defending legal proceeding CIV 2016 of 2020 in the Supreme Court of Western Australia (Proceeding) commenced by Roseland Capital Pty Ltd and Mr Murray Ward (collectively, the Ward Parties). The Ward Parties claim that the Company is liable to pay amounts under an alleged contract. They also seek damages from Neometals for alleged breaches of contract and breaches of the Australian Consumer Law. The Ward Parties' claims relate to the Mt Marion Lithium Project Offtake and Equity investment by Ganfeng Lithium in 2015.

The Company denies any liability and that the Ward Parties are entitled to the relief claimed or any relief. Although the amounts claimed are material, the Company considers that the Ward Parties' claims do not have merit.

The trial is scheduled to commence on January 27, 2026.

In September 2024, proceedings were initiated against the Company in the Federal Court of Australia by a former executive. The executive's primary allegations concerned alleged detrimental actions taken by the Company in the context of his redundancy (Reiche v Neometals Ltd (No 2) [2025] FCA 125). The former executive's claims were dismissed by the Federal Court in favour of Neometals, with the Court's detailed reasons for judgment delivered on 28 February 2025.

The Company subsequently received from the former executive: an Amended Notice of Appeal on 24 April 2025, and a Further Amended Notice of Appeal on 14 August 2025. The Full Federal Court has listed the appeal for a two-day hearing on November 25 and 26, 2025. Given the preliminary nature of the proceeding, including that the Company has yet to receive the former executive's appeal submissions, neither the probability nor the quantum of any financial liability can be reliably assessed.

Other than the matters noted above the directors are not aware of any other material contingent liabilities.

30. Events after the reporting period

On 7 August, the Company announced it had entered into a binding term sheet with its joint venture partner, SMS Group GmbH (SMS) to transfer to SMS its 50% interests in both Primobius GmbH (Primobius), the incorporated plant-building joint venture with SMS and ACN 630 589 507 Pty Ltd (ACN 630), the holding company for patented LiB Recycling Technology, for the payment of €5 million cash plus an ongoing commercial compensation fee representing 2% of Primobius annual revenues determined for each fiscal year from 1 July 2025 to 30 June 2037 and capped at €7 million (and indexed to inflation).

On 12 September, the Company announced the completion of the sale and transfer of the Company's 50% interests in both Primobius GmbH and ACN 630 589 507 Pty Ltd to SMS group GmbH.

Other than stated above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Consolidated entity disclosure statement

As at 30 June 2025

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Name of entity	Entity Type	Body Corporate		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Neometals Ltd	Body Corporate	Australia	N/A	Australia ¹	N/A
Australian Titanium Pty	Body Corporate	Australia	100	Australia ¹	N/A
Alphamet Management Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Inneovation Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Neometals Energy Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Neomaterials Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Neometals Investments Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Urban Mining Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Adamant Technologies Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Avanti Materials Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Ecometals Pty Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Avanti Minerals Ltd	Body Corporate	Australia	100	Australia ¹	N/A
Recycling Industries Scandinavia AB	Body Corporate	Sweden	86.1	Foreign	Sweden
Novana Oy	Body Corporate	Finland	86.1	Foreign	Finland

¹ This entity is part of the tax-consolidated group under Australian taxation law, for which Neometals Ltd is the head entity, except for Recycling Industries Scandinavia AB and Novana Oy.