

Greener Battery Materials

Disclaimer

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Financial data:

All figures in this document are in Australian dollars (AUD) unless stated otherwise.

Not financial product advice:

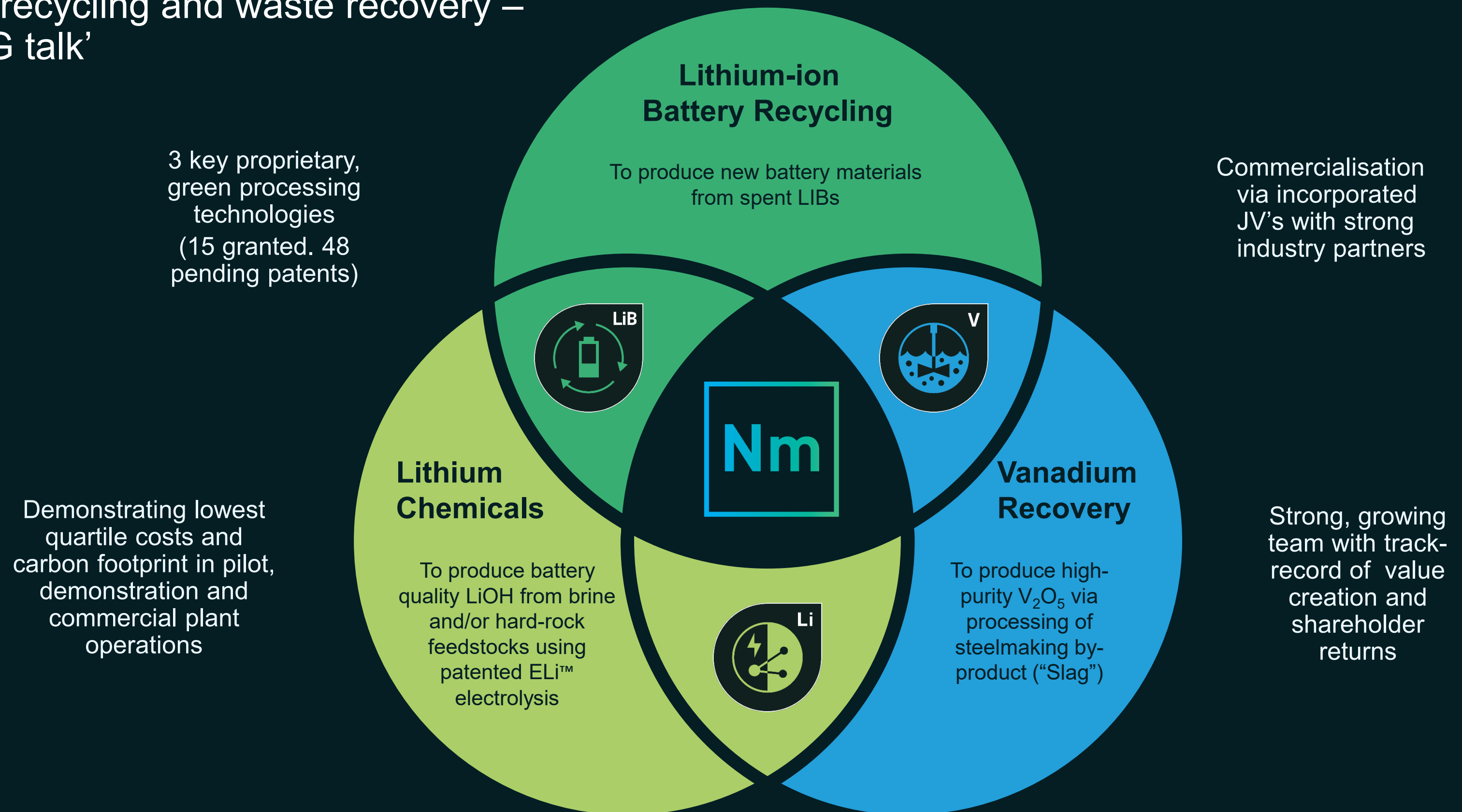
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Executive Summary

Neometals is enabling sustainable battery materials production from recycling and waste recovery – ‘walking the ESG talk’



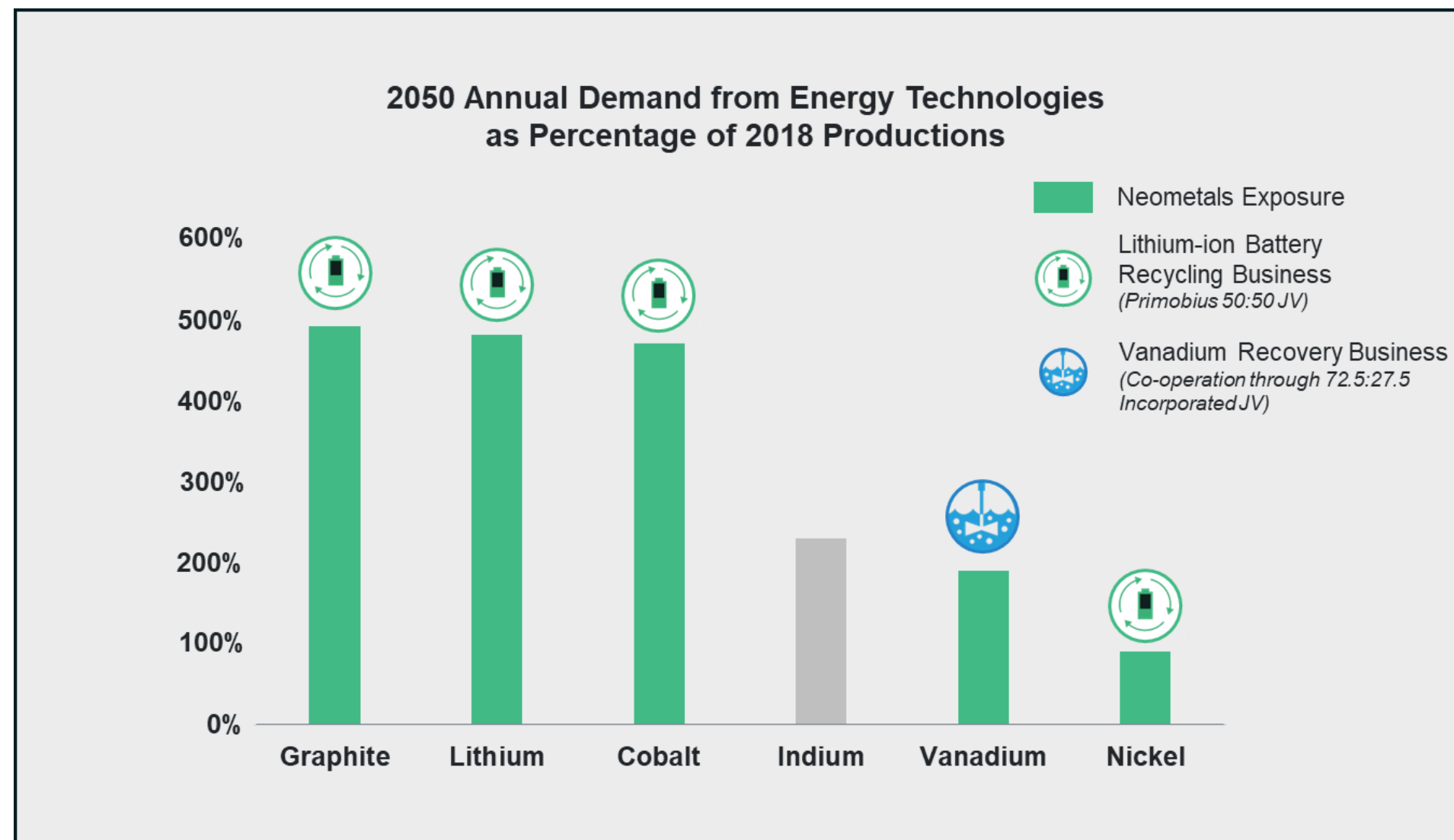
Core Battery Materials Business Unit Snapshot

	Business Unit	Description	Location	Entity & NMT Ownership	JV Partner	Stage	Customers & Targets ¹
	Lithium-ion Battery Recycling	Recycle end-of-life batteries to sustainably produce and supply battery materials	  	Recycling IP (50%) & Primobius JV (50%)	SMS group Recycling facility construction capability	Spoke: Operational & Hub: ECS	  
	Vanadium Recovery	Recovery of high purity (99.5%) battery grade vanadium pentoxide from steelmaking slag	 	RISAB JV (72.5%)	 Steel slag procurement	Final Investment Decision	
	Lithium Chemicals	Patented technology significantly reducing battery grade Lithium Hydroxide production cost		RAM (70%)	 Process Plant construction capability	Pilot Testing Phase	

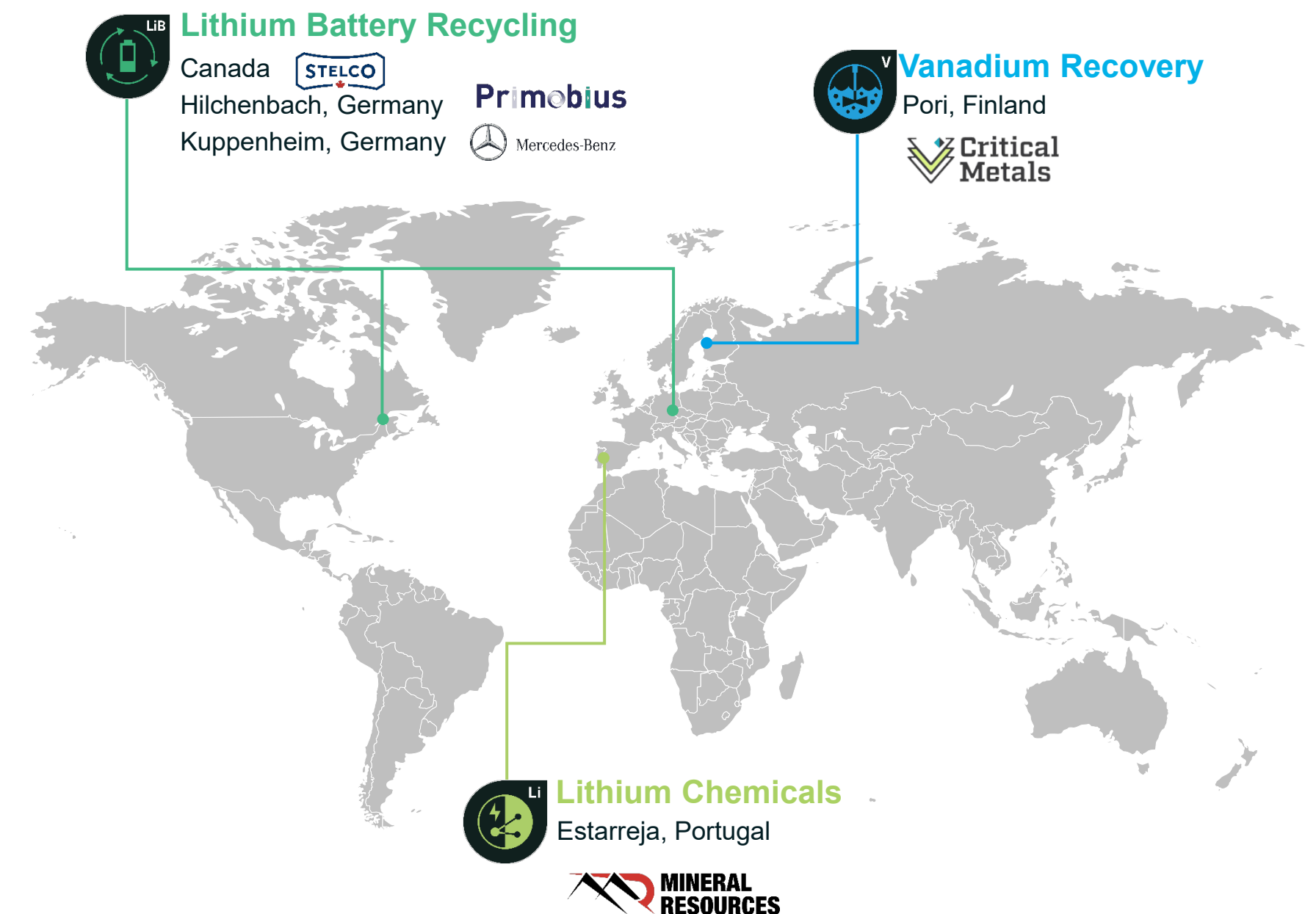
¹Neometals has the option to acquire between 25-50% of Stelco Battery Recycling SPV

Unparalleled exposure to energy transition commodities

- Focus on Europe and North America where battery raw material resilience is critical
- Emerging as World's 2nd and 3rd biggest battery producing regions
- Raw material supply deficits predicted; new green, circular domestic supply needed



Source: World Bank Group



Corporate Dashboard

ASX: NMT OTC: RDRUY		
Shares on Issue ⁽¹⁾	m	552.7
Share Price	A\$	0.52
Market capitalisation	A\$m	284.7
Cash (30-Jun-23)	A\$m	24.6
Debt	A\$m	–
Investments ⁽²⁾	A\$m	19.9

BROKER COVERAGE



EUROZ HARTLEYS



Latest research from Cenkos Securities (01-Aug-23), Euroz Hartleys (01-Aug-23), and RBC Europe Limited (1-Jun-23)

MAJOR SHAREHOLDERS⁽³⁾

David Reed	6.1%
Institutional Holdings	12.6%
Top 20	37.5%
No of Shareholders	14,257

Notes: Market data as at 02 August 2023 (unless otherwise noted)

¹Excludes ~11.9m performance rights

²Receivables and investments

³Latest research from Cenkos Securities (25-May-23), Euroz Hartleys (1-Aug-23), and RBC Europe Limited (1-Jun-23)

⁴As at 02 August 2023

FY23 - Successful transition from upstream producer to downstream recycler. Inclusion in ASX300. Completed 4 Engineering Cost Studies.
FY24 - Plan to scale-up recycling volumes and revenues through maiden plant supply to MB and other third-parties, build battery materials royalty portfolio from technology licencing.

12-MONTH SHARE PRICE PERFORMANCE



Experienced and Growing Team



Nm Board of Directors



Stephen Cole
Independent
Chairman



Chris Reed
Managing
Director/CEO



Dr. Natalia Streltsova
Independent Non-
Executive Director



Douglas Ritchie
Independent Non-
Executive Director



Dr. Jennifer Purdie
Independent Non-
Executive Director



Les Guthrie
Independent Non-
Executive Director

Nm Business Unit Heads



Lithium Battery Recycling



Merrill Gray
Head of Recycling

- **Over 30 years of experience** in the energy and mineral resource space
- Experience across Hydrogen, Solar, Embedded Bioenergy and Cathode materials for Lithium-ion Batteries (LiB)
- Supported by **5** senior project team members



Vanadium Recovery



Darren Townsend
Head of Vanadium

- **Over 25 years of experience** of development, mining and corporate experience for ASX and TSX-listed companies
- Supported by **5** senior project team members



Lithium Chemicals



Michael Tamlin
Head of Lithium

- **Over 30 years of experience** in the metals industry, covering lithium, tantalum, vanadium, base metals, industrial minerals and chemicals
- Supported by **5** senior project team members



Sustainability

Neometals is committed to optimising finite resources with circular practices to benefit society and the environment for a sustainable future.

- Focus on production of sustainable battery materials - reducing reliance on new mined materials.
- Commercialising internationally recognised award-winning sustainable processing technologies.
- Annual transparent sustainability reporting (since FY20) against four key pillars

Sustainability Pillars:



Environmental care - Minimise negative impact on people and the planet.



Community benefits - Shared economics and social outcomes.



People - Foster an environment where employees are valued and supported to fulfill their potential.

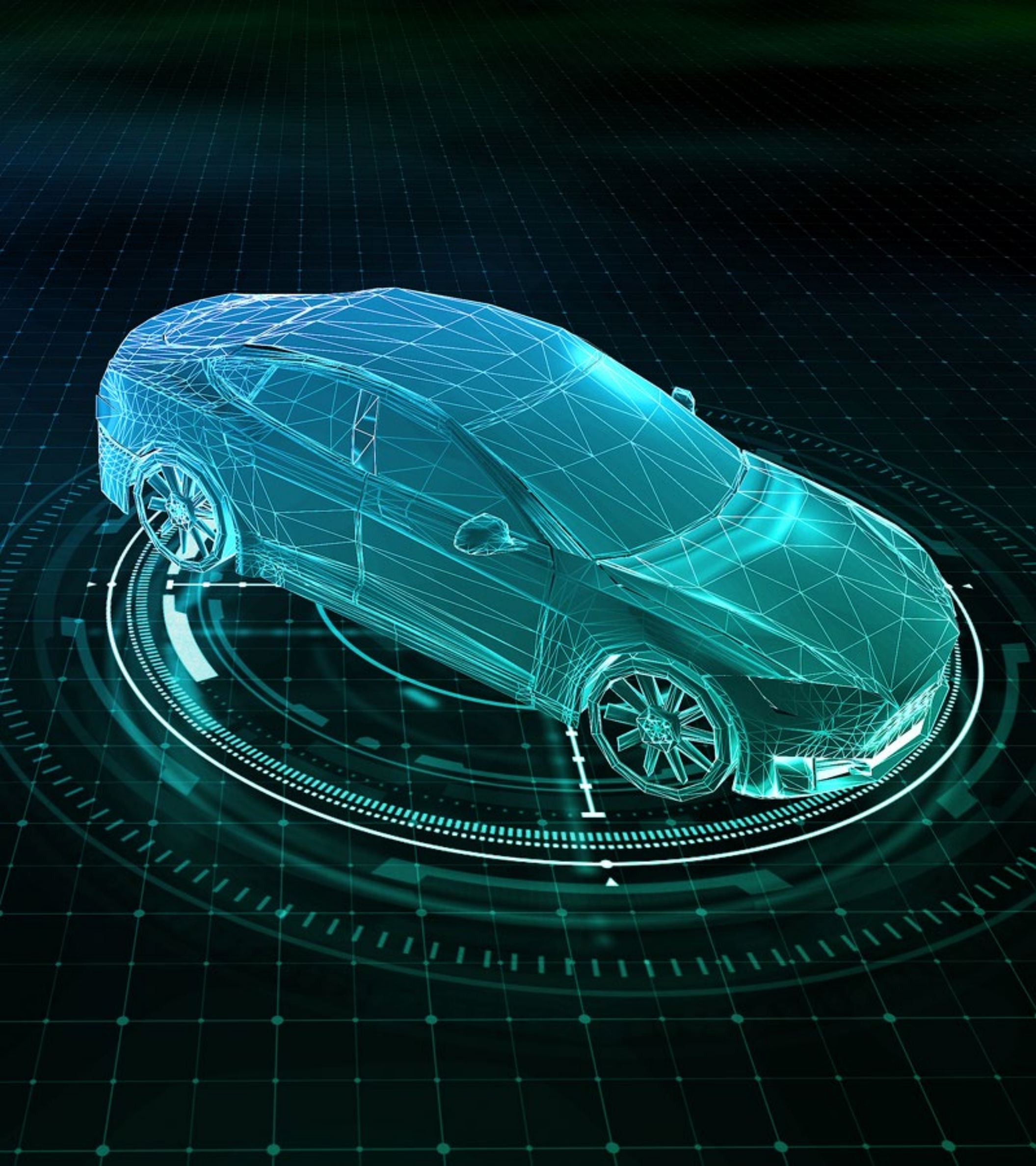


Ethics and accountability - Continually operate in an ethical and transparent manner.



United Nations
Global Compact





Lithium-ion Battery (LiB) Recycling

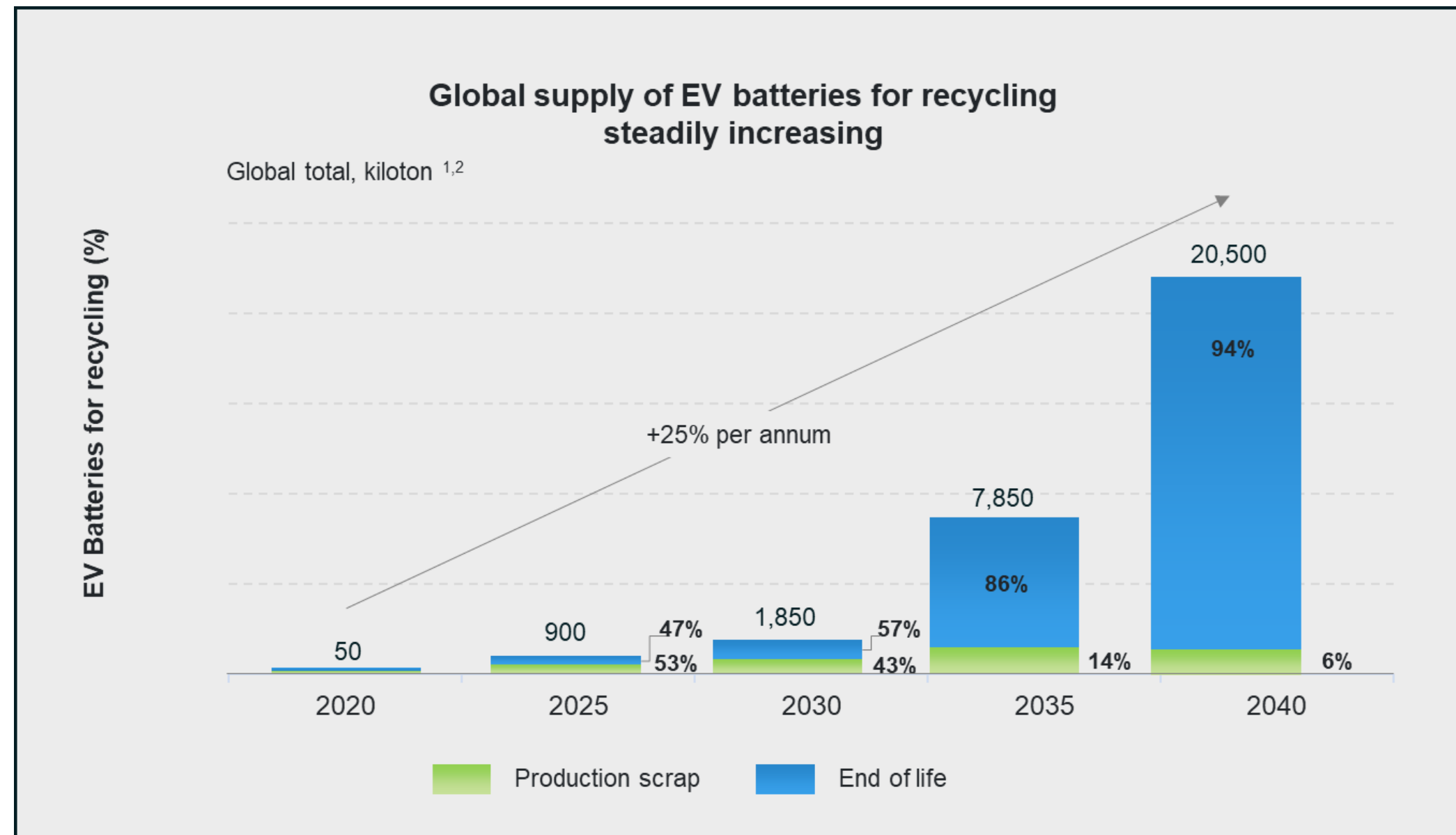
ACN 630 - Intellectual Property Holding Company
50% Neometals / 50% SMS group

Primobius GmbH – Commercialisation
Incorporated 50:50 JV with SMS group

Primobius

Aim is to be leading provider of recycling solutions to OEMs

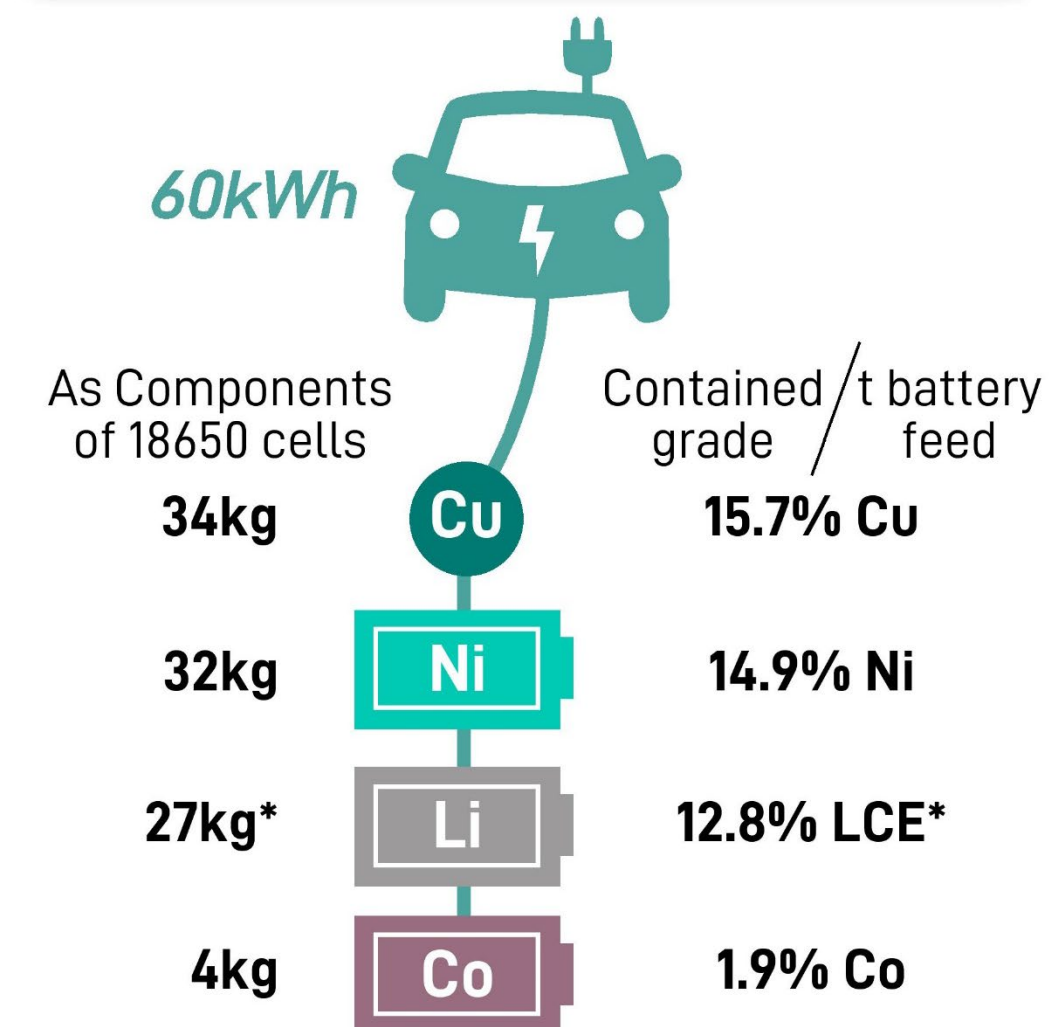
- Our scalable plant solutions address growing volumes of production scrap and end-of-life batteries
- Fast growing – high value urban mining opportunity



Source: McKinsey Battery Insights (2023)

¹ Numbers are rounded. ² 2023 Q1

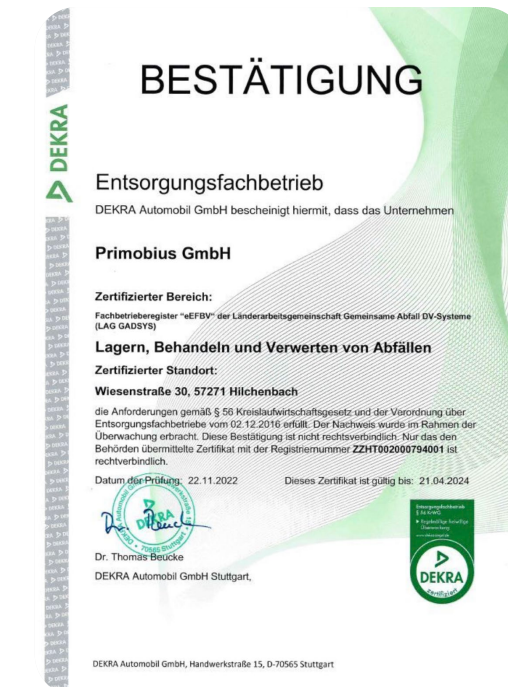
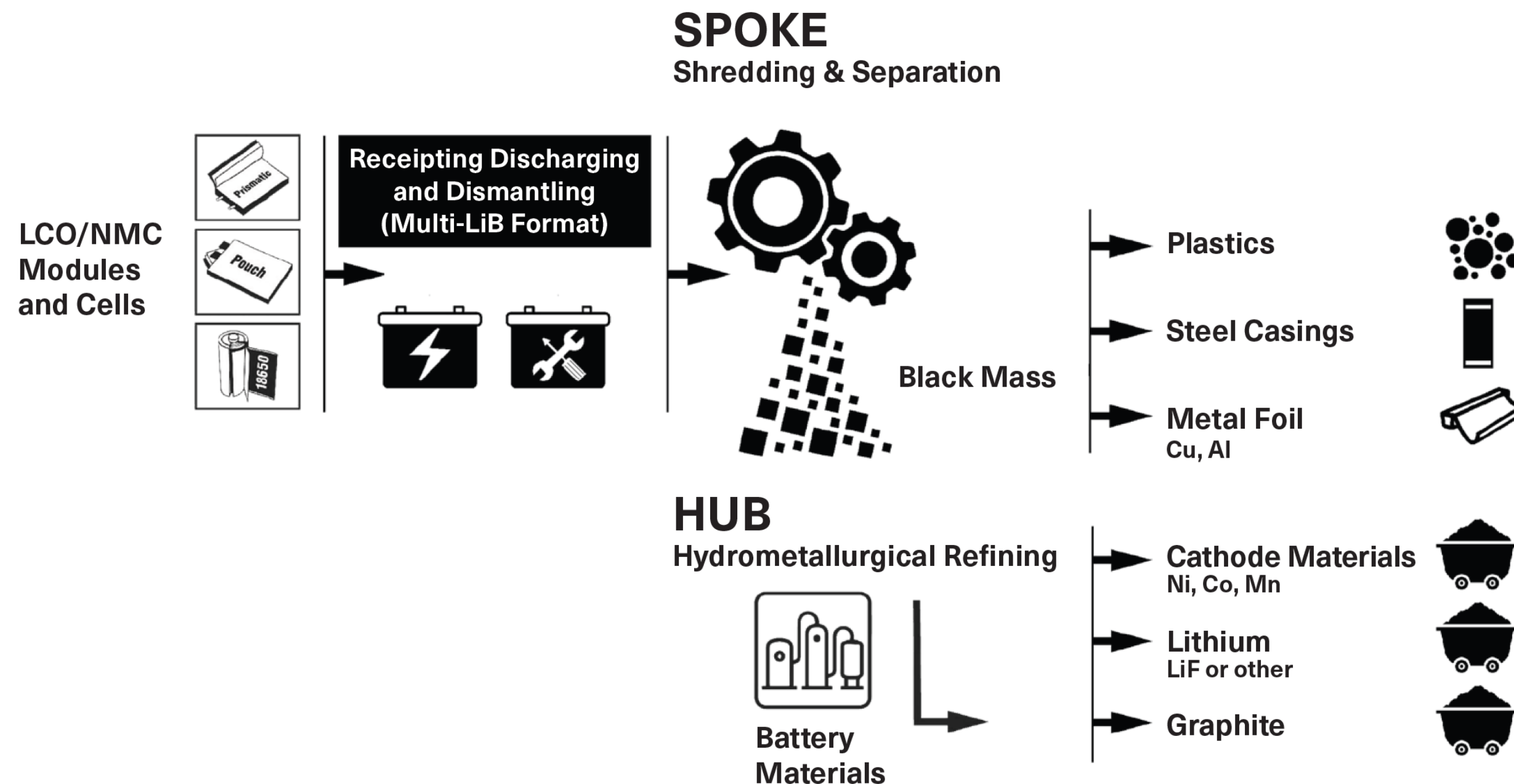
Typical BEV Battery Composition Using NCM 811 Chemistry



* Lithium Carbonate Equivalent

Our scalable patent-pending recycling technology

- Novel process to efficiently recover majority of LiB constituents to generate materials that can be used for new LiBs
- Safe, environmentally friendly equipment solutions backed by leading German plant builder



Robust economics across leading battery chemistries

50tpd Spoke and Hub cost studies demonstrate compelling economics for customers





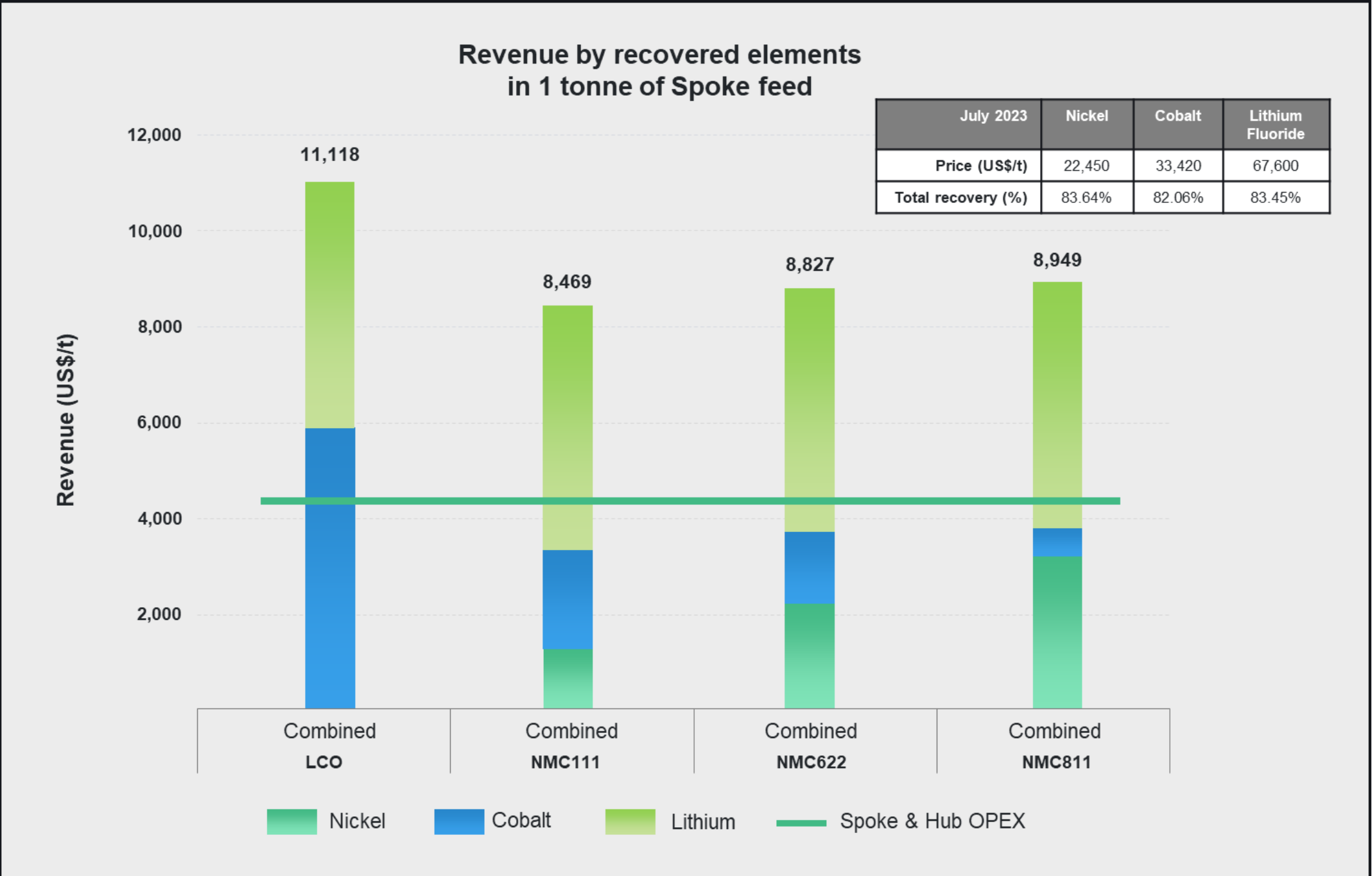
Spoke and Hub Engineering Cost Study Results announced for ~50tpd integrated recycling facility at assumed German site

Tools now available for plant purchasing customers and analysts to quantify economic benefits at 50tpd scale

Lithium is the largest revenue stream and all costs against lithium products (net of by-product credits) sees lowest quartile offering

Spoke + Hub ECS	
Annual Throughput (tpa)	21,000 (70% modules, 30% cells)
Annual Operating Cost (per annum) (per t Feed)	€83.1 M / US\$91 M ⁽¹⁾ €3,936 / US\$ 4,356
Capital Costs (incl 20% contingency)	€377 M ⁽¹⁾ US\$417 M

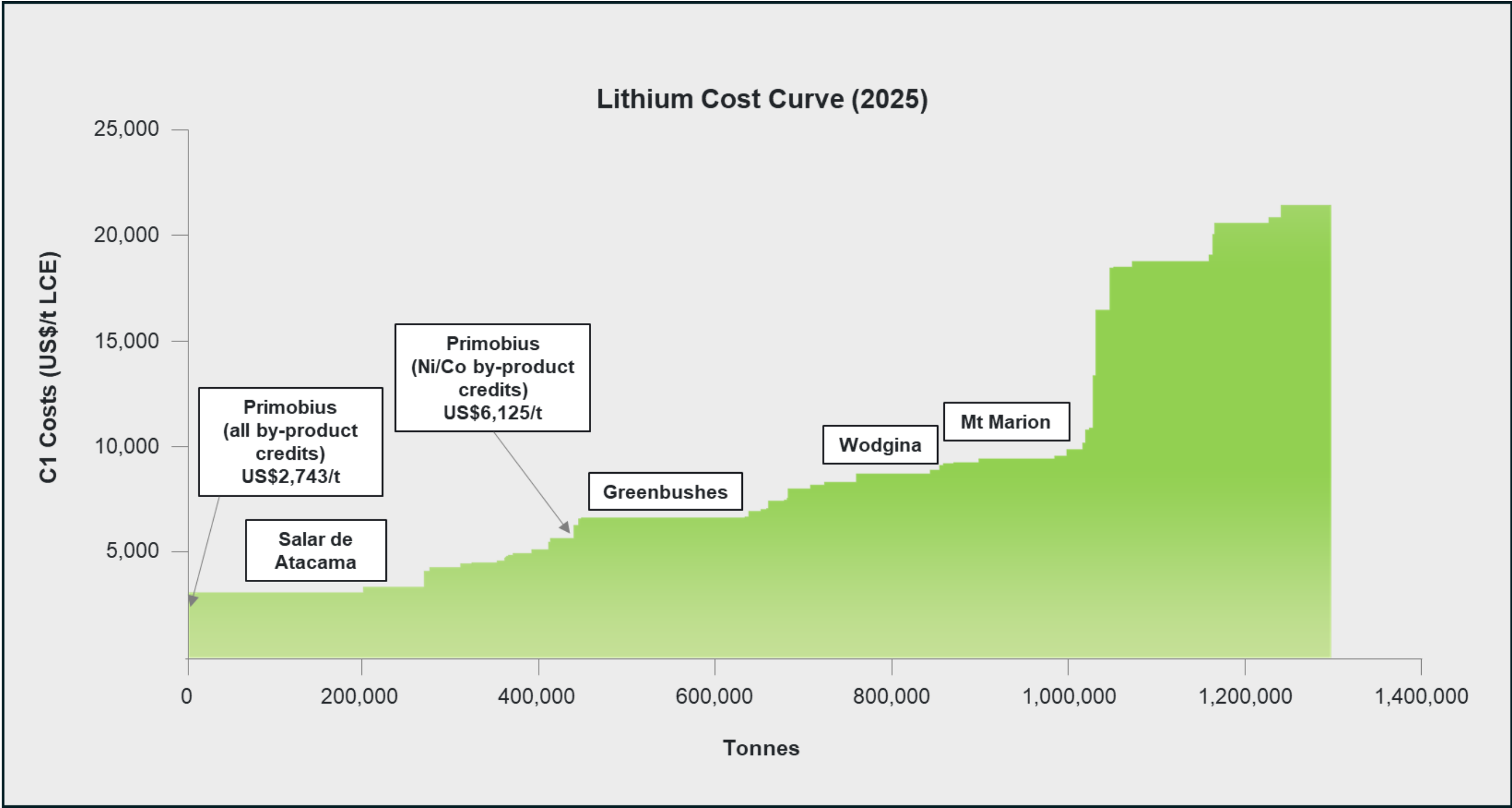
*For further information, refer to ASX release dated 1 August 2023 – “Battery Recycling ‘Hub’ Engineering Cost Study Results” and the assumptions set out therein.
1. Assumes 1:1 USD:Euro FX



Source: London Metal Exchange (Ni/Co Price), Benchmark Mineral Intelligence (Li Price), Primobius (product recoveries, payabilities, cell composition).
For further information, refer to ASX release dated 31 July 2023 – “Battery Recycling ‘Hub’ Engineering Cost Study Results” and the assumptions set out therein regarding Opex and recovery percentages..

Potentially lowest-cost lithium production costs

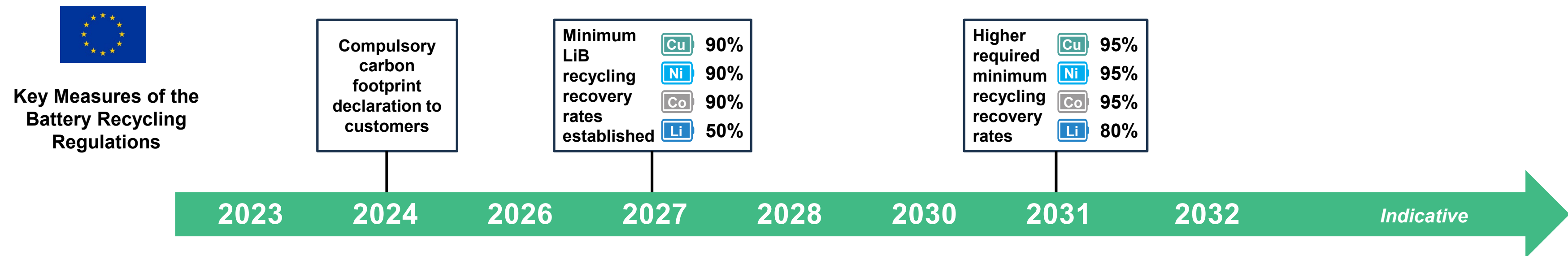
Lithium is the only non-substitutable element in LiB and key revenue driver from product basket



Source: London Metal Exchange (Ni/Co Price), Benchmark Mineral Intelligence (Li Price), Primobius (product recoveries, payabilities, cell composition).

European Regulation Driving Automakers to “Close the Loop”

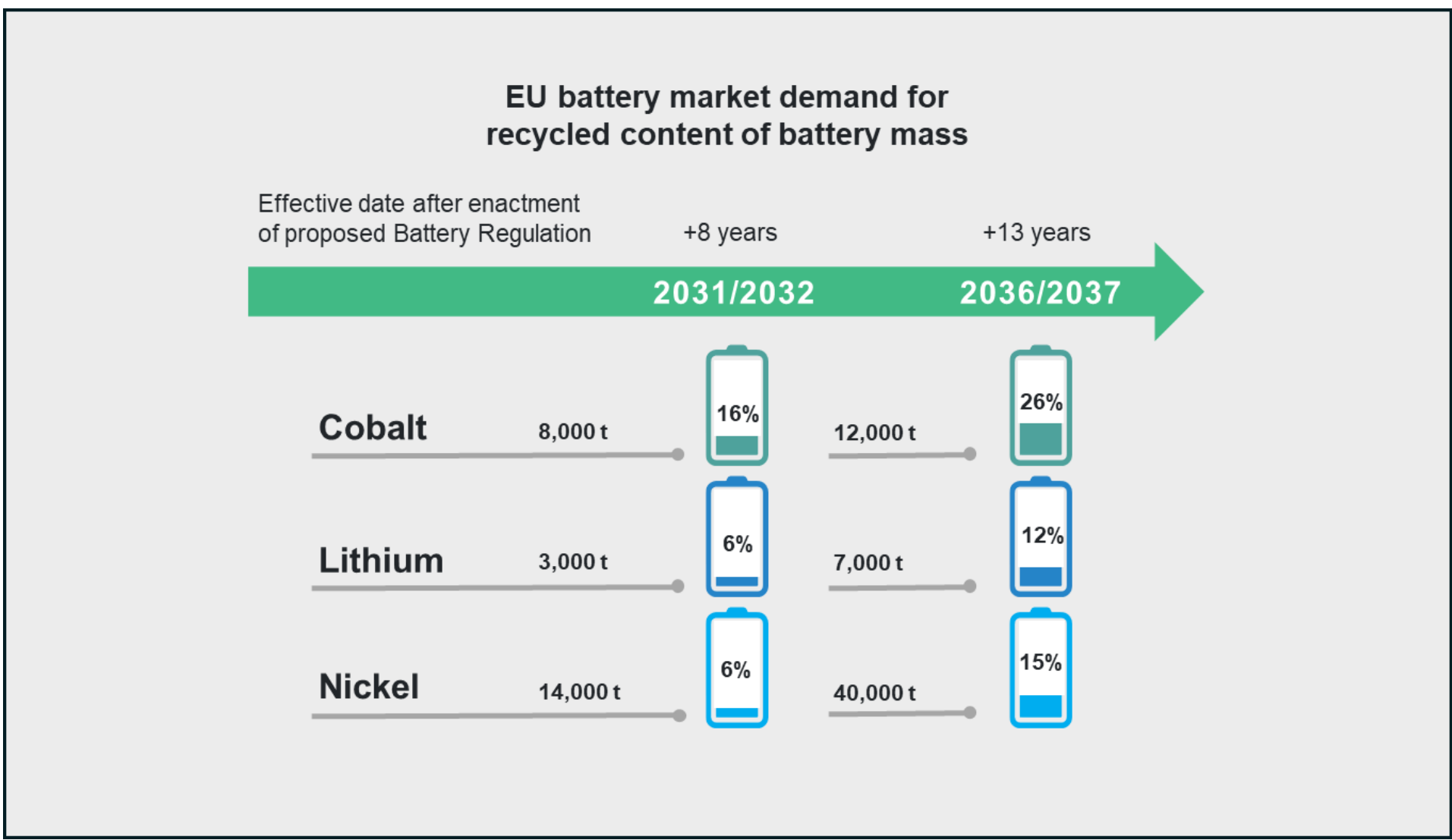
- Huge tailwinds from EU demonstrating ‘best practice’ mandatory, high recycling targets, North America following
- Primobius plants will be fully compliant with all EU Battery Regulations for LiB recycling



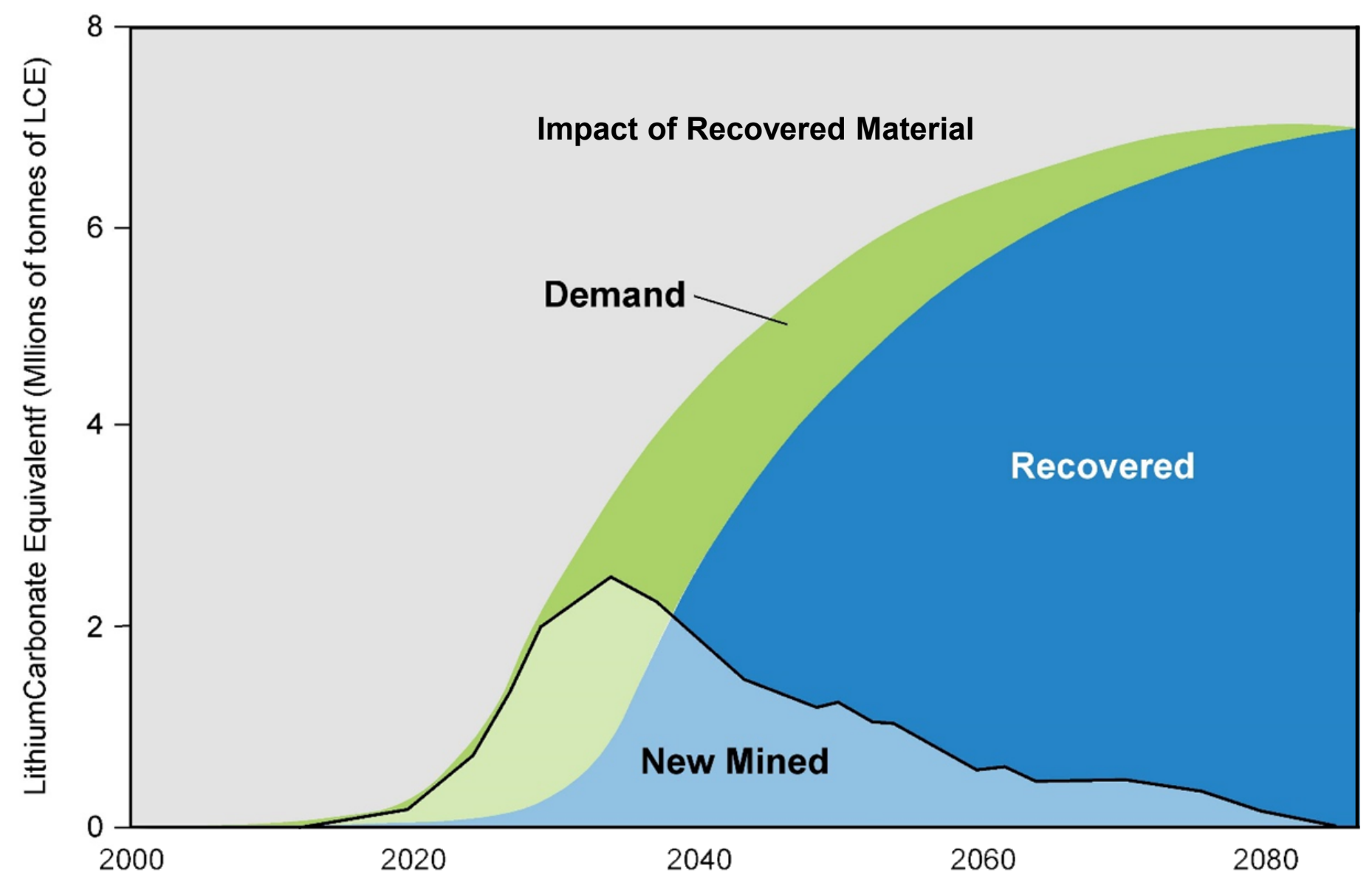
Source: European Commission, FCAB

Recycling creates resilient raw material supply chains

- Cellmakers required to include recycled content
- Recycled lithium forecast to exceed mined lithium between 2038 ~ 2040



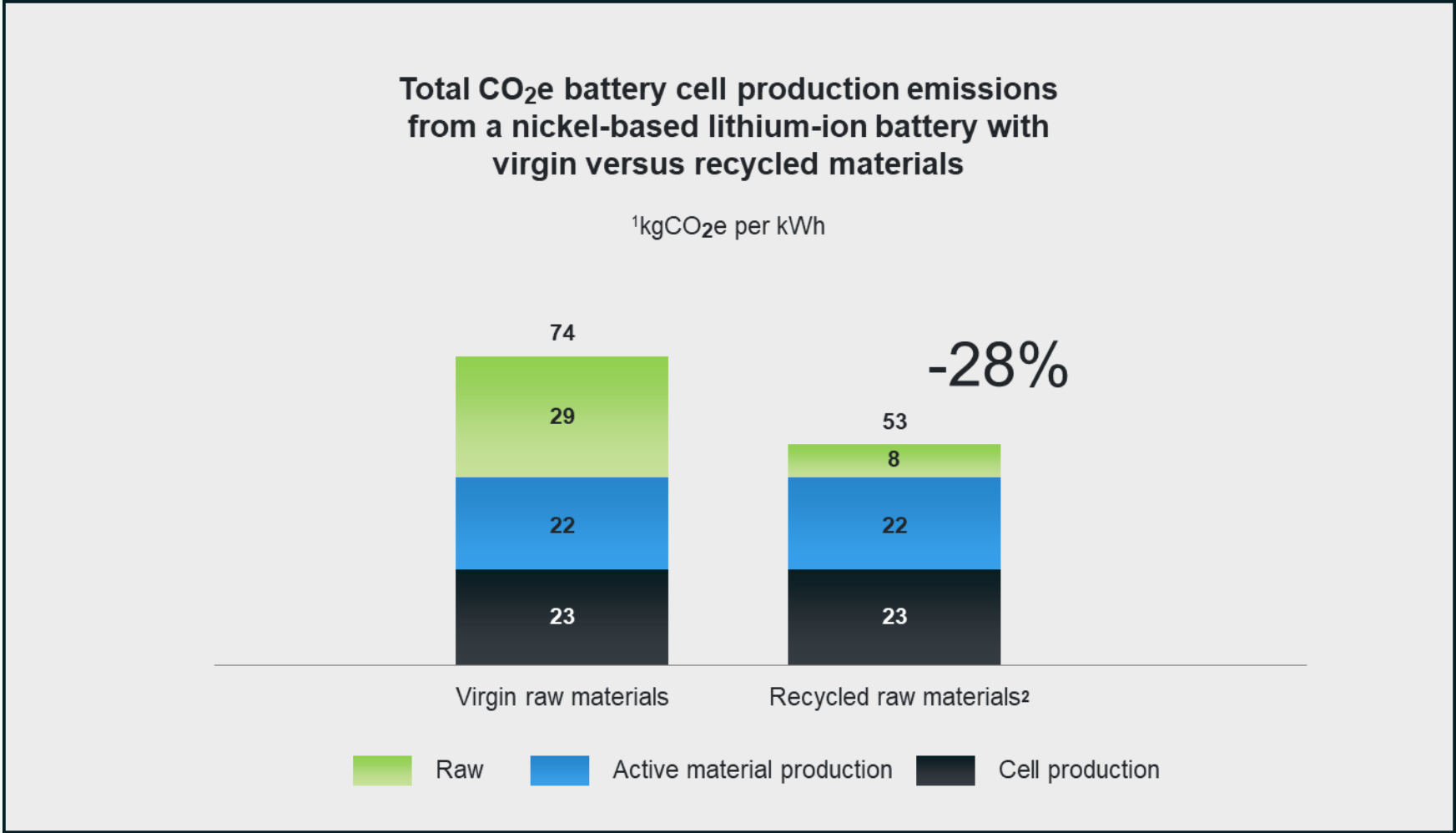
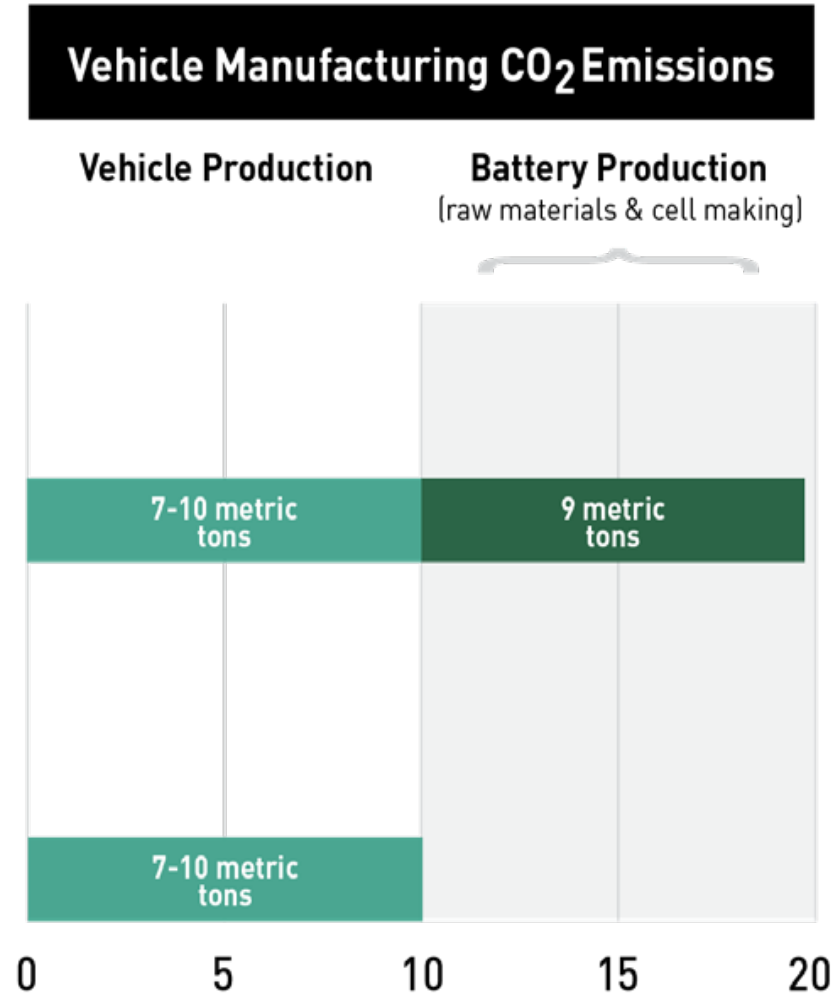
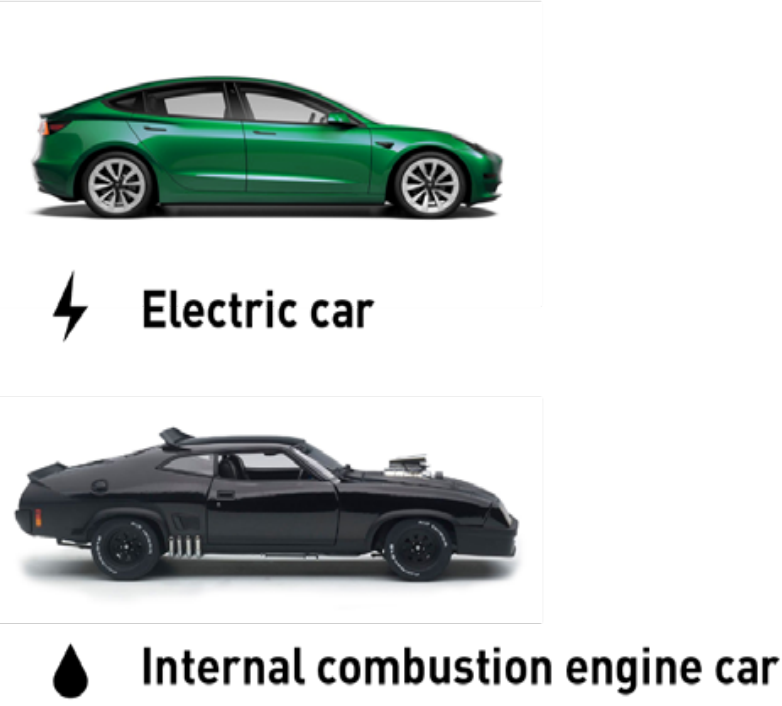
Source: Plutonic Raw Materials Advisory (2023)



Source: Argonne NL – Presented by Linda Gaines at IMLB2022

Recycling = lowest carbon footprint raw materials

Efficient LiB recycling significantly reduces the emissions to make tomorrows battery raw materials



Source: Duesenfeld

Source: McKinsey Battery Insights (2023)
¹ United States, 2023 Q1.
² Assuming mechanical pre-treatment and hydrometallurgical recycling.

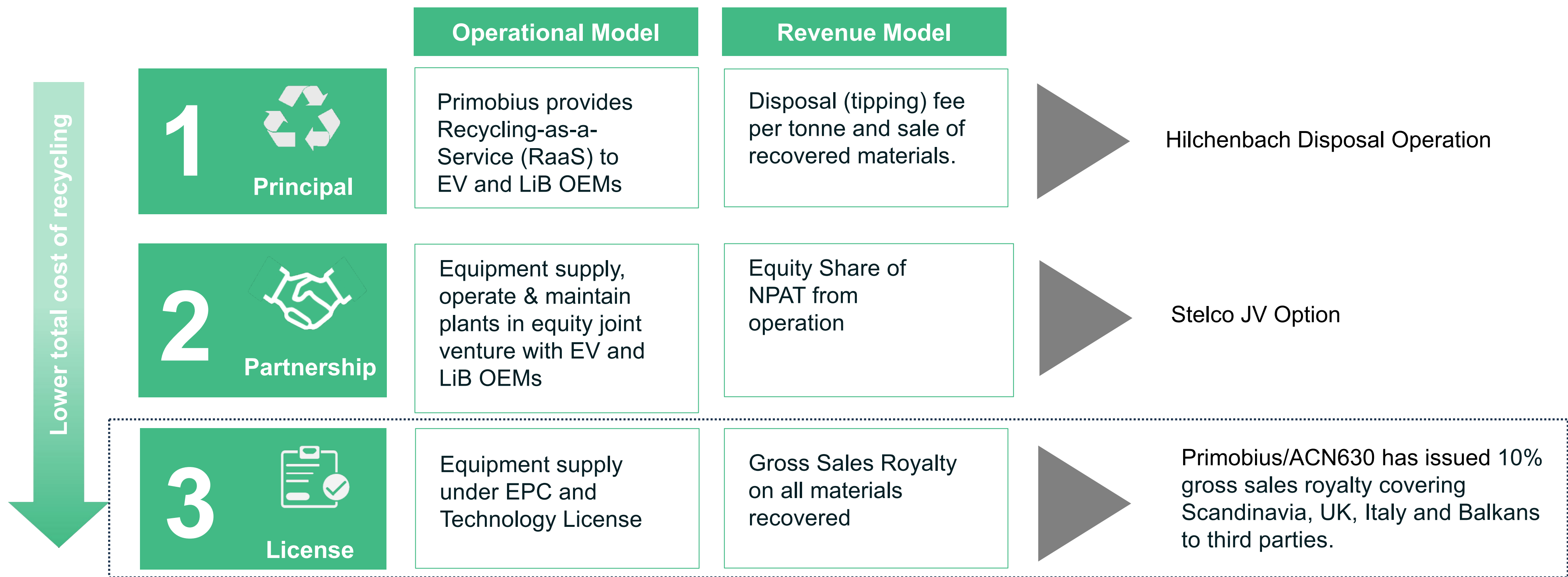
Tailored equipment solutions backed by SMS group

SMS is a 150 year-old leading German plant builder, ≥14,000 employees. production facilities in EU, NA, India and China
Commercial Spoke and Demonstration Scale Hydromet Refinery at SMS Hilchenbach to tailor solution for customers



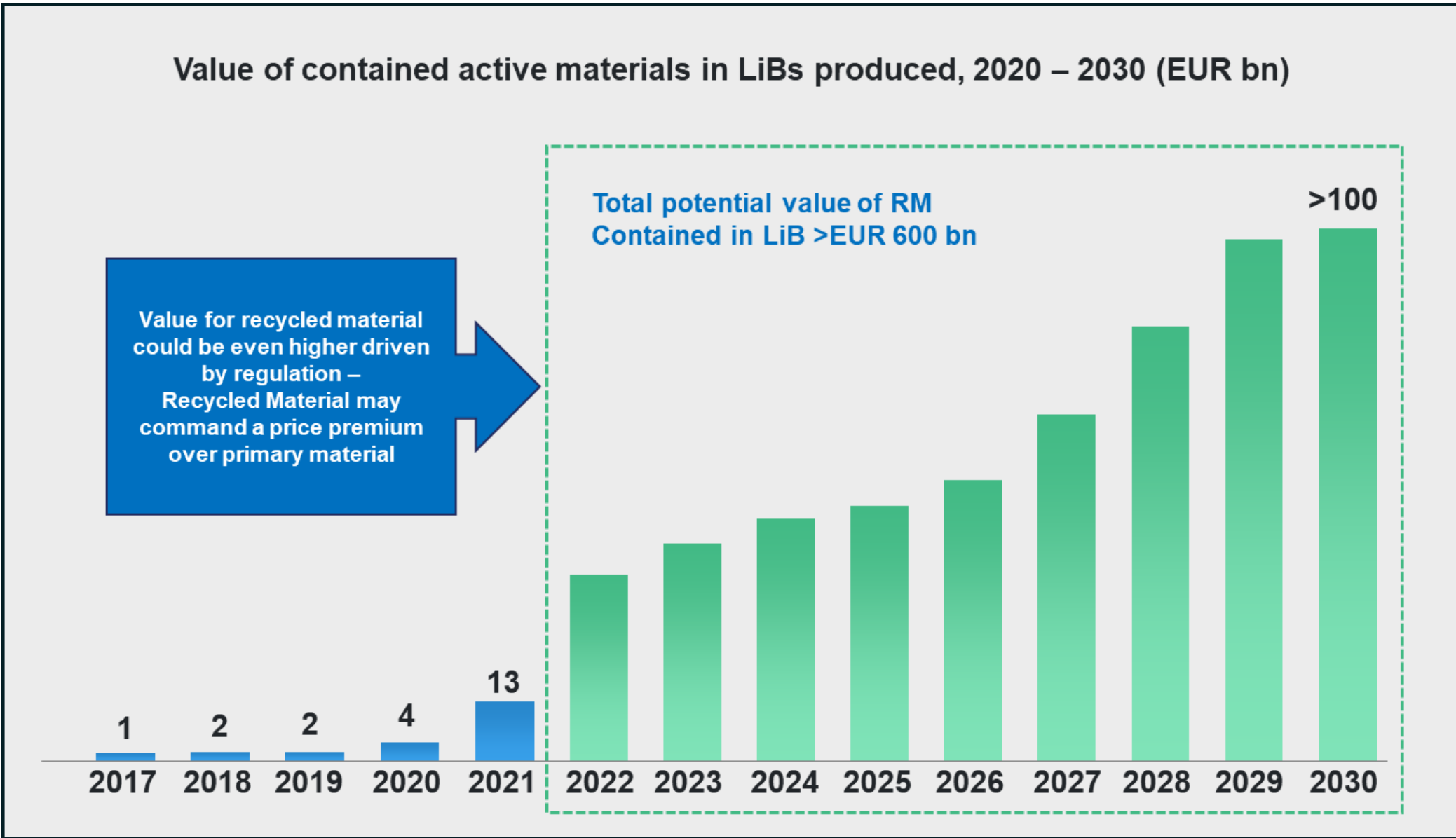
Flexible business models for tailored customer solution

- Targeting sale of recycling plants under technology licensing agreements to earn project equity or royalty income
- Licensing delivers lowest Total Cost of Recycling maximum, low-risk exposure to battery commodity prices



Hilchenbach Disposal Operation – established EU presence

- CY23 Baseload feed EOL batteries from German OEM supply chain
- Revenues from LiB tipping fee and sales of Black Mass, ramp to licensed capacity DecQ 23

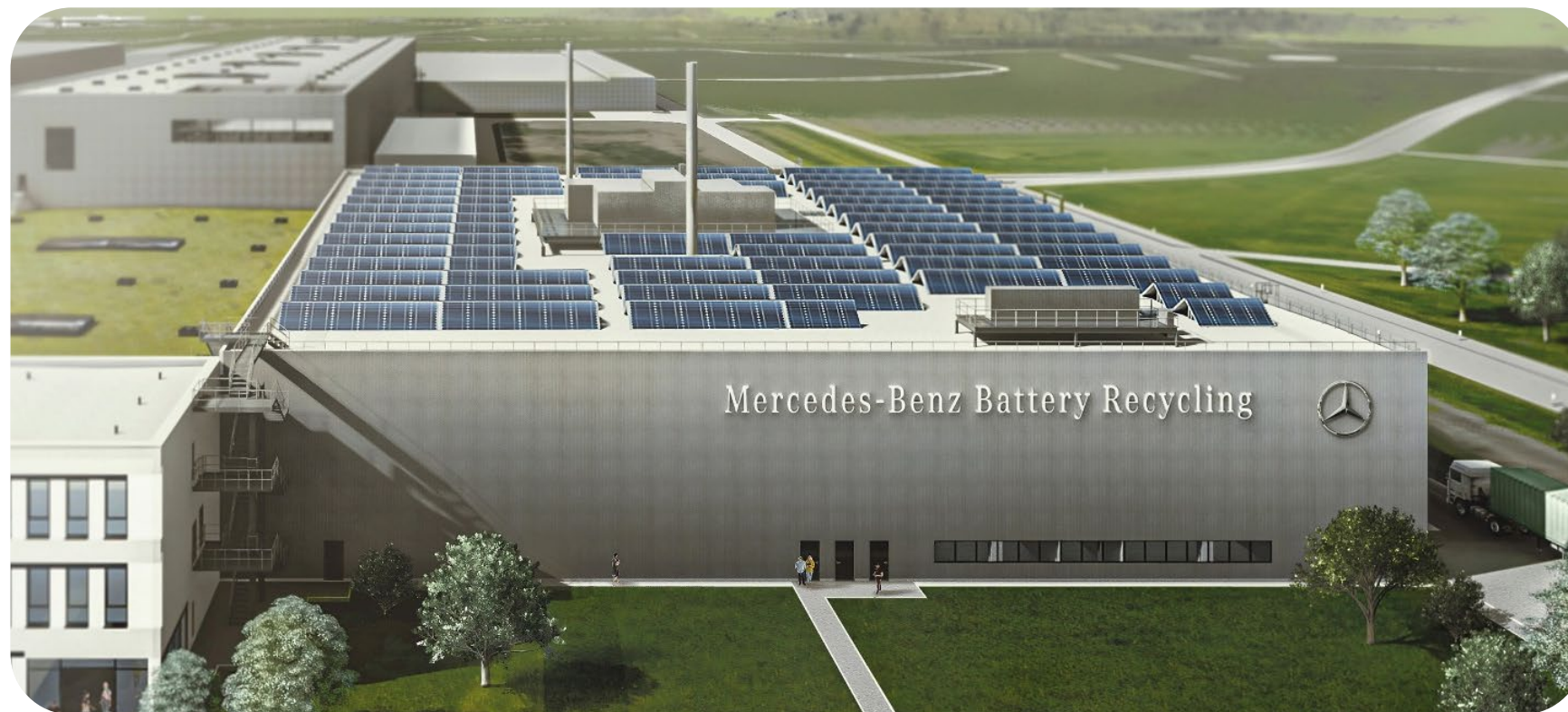


Note: Only battery production since 2017 considered, 2022 average spot market prices limited to Li, Ni, Co, Mn

Source: Roland Berger Integrated LiB Demand and Supply Model

Mercedes-Benz

Plant Supply and R&D Technology License and Collaboration

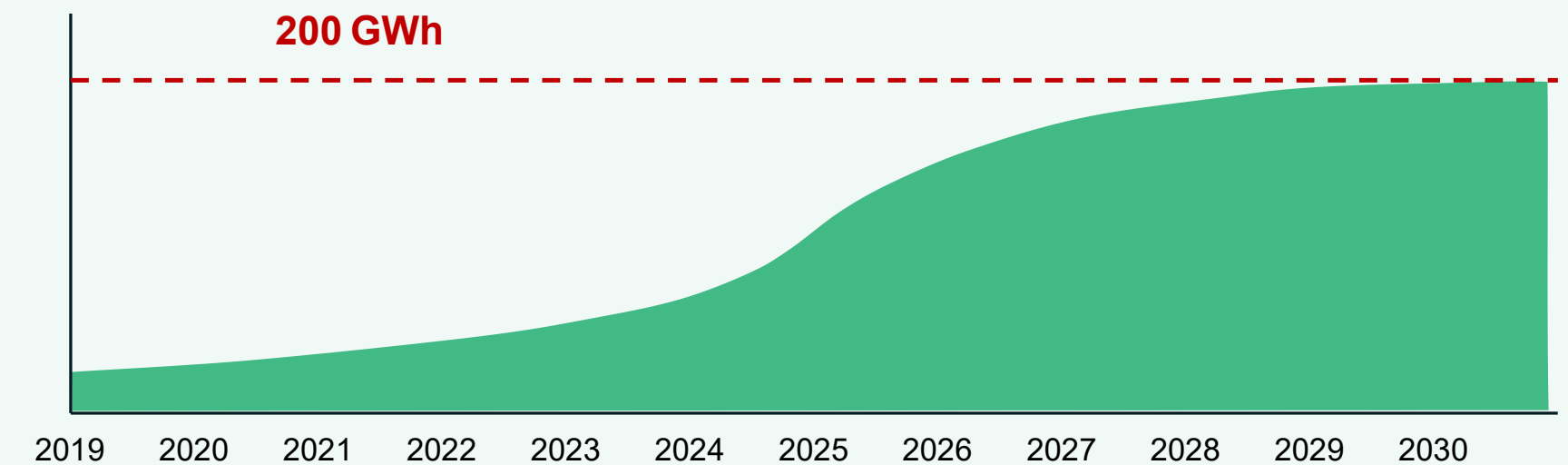


- Cooperation agreement between Mercedes-Benz
- Primobius has offered to supply/install/commission equipment for MB's 2,500tpa Integrated Recycling Plant in Kuppenheim, Germany (building above) on royalty-free basis
- Long-term research collaboration to recycle next generation cell formats and chemistries
- Strong validation of the Primobius technology

*For further information, refer to ASX release dated 13 May 2022 – “Primobius executes Co-operation Agreement with Mercedes Benz”

**Source: Mercedes-Benz Strategy Update: electric drive, July 2021

Mercedes-Benz Target Cell Production**



Key Illustrative Assumptions

- ~10-year battery life
- ~4.5MWh to tonne of battery

Potential Mercedes-Benz EOL LiB Recycling Requirements by 2040



900ktpa of
batteries

Potential EOL recycling requirement by 2040 with additional volumes potentially available from production scrap



~50 x 50tpd OR
5 x 500tpd Plants

Required to process*

*Based on Neometals assumptions.

Steel Company of Canada (Stelco)

Technology License and JV Option ($\leq 50\%$)



Partnership

in North America

- Recycling venture to offer a holistic end-of-life vehicle recycling solution in North America with the ability to secure large feedstock volumes
- Stelco will be responsible for supply of LiB feedstock and the securing of sites for plants
- Exclusively licensed to Stelco for end-of-life LiB's in North America with exception of German OEMs for a **10% gross revenue royalty**⁽¹⁾
- Primobius has option to acquire 25–50% of the equity in Stelco's recycling SPV, if exercised the licence will be royalty free

Stelco has leased back 75 acres and 2 million sq feet of offices and buildings as part of a new industrial park at its Hamilton Works near Toronto



*For full details refer to Neometals ASX release dated 31 December 2021 titled "Primobius to Enter North America with Stelco for Recycling of Electric Vehicle Batteries"

⁽¹⁾ Scope for reductions in the royalty rate depending on IRRs generated, and a minimum royalty fee in cases of stalled recycling production.

Existing Technology Licenses

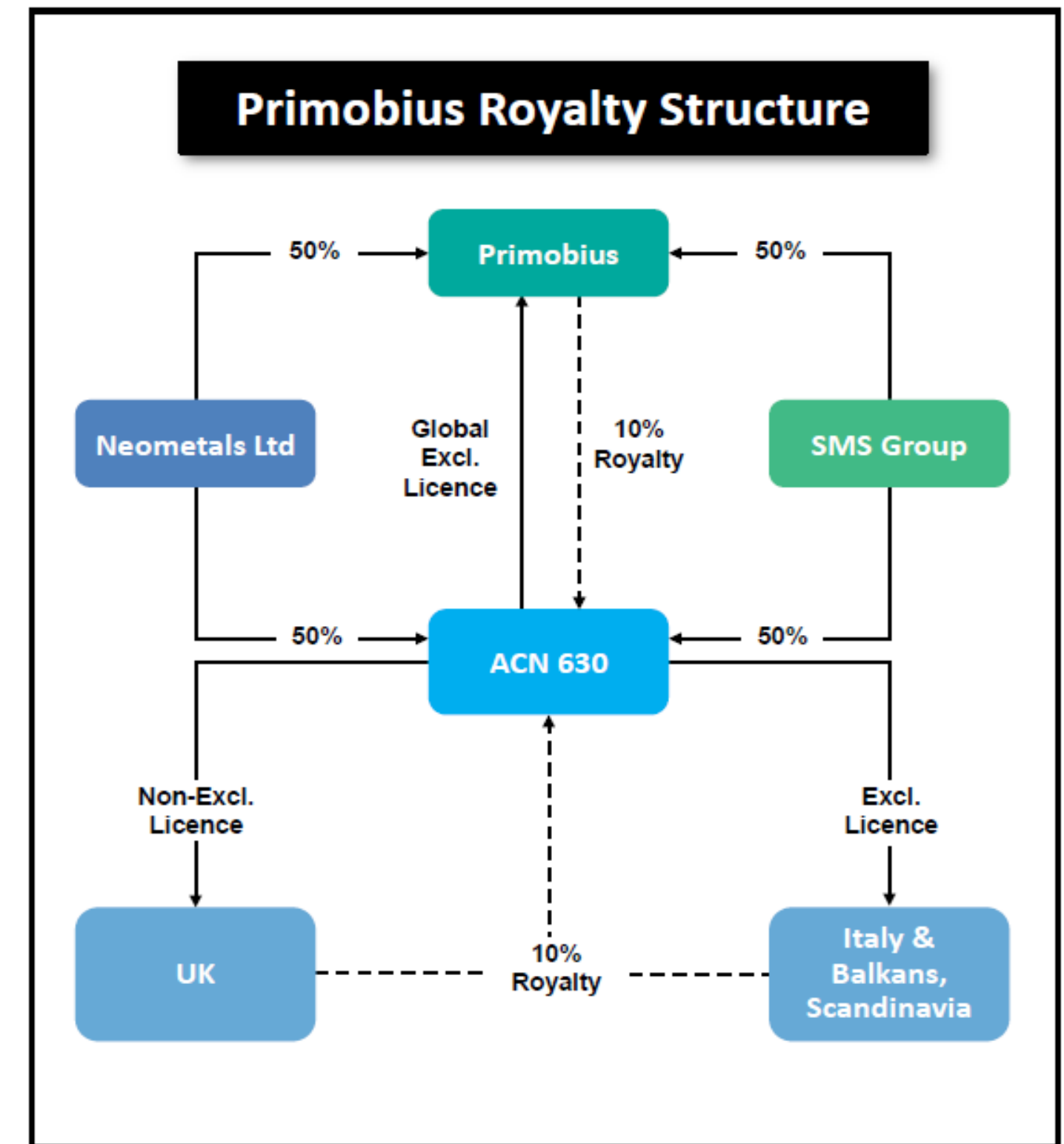
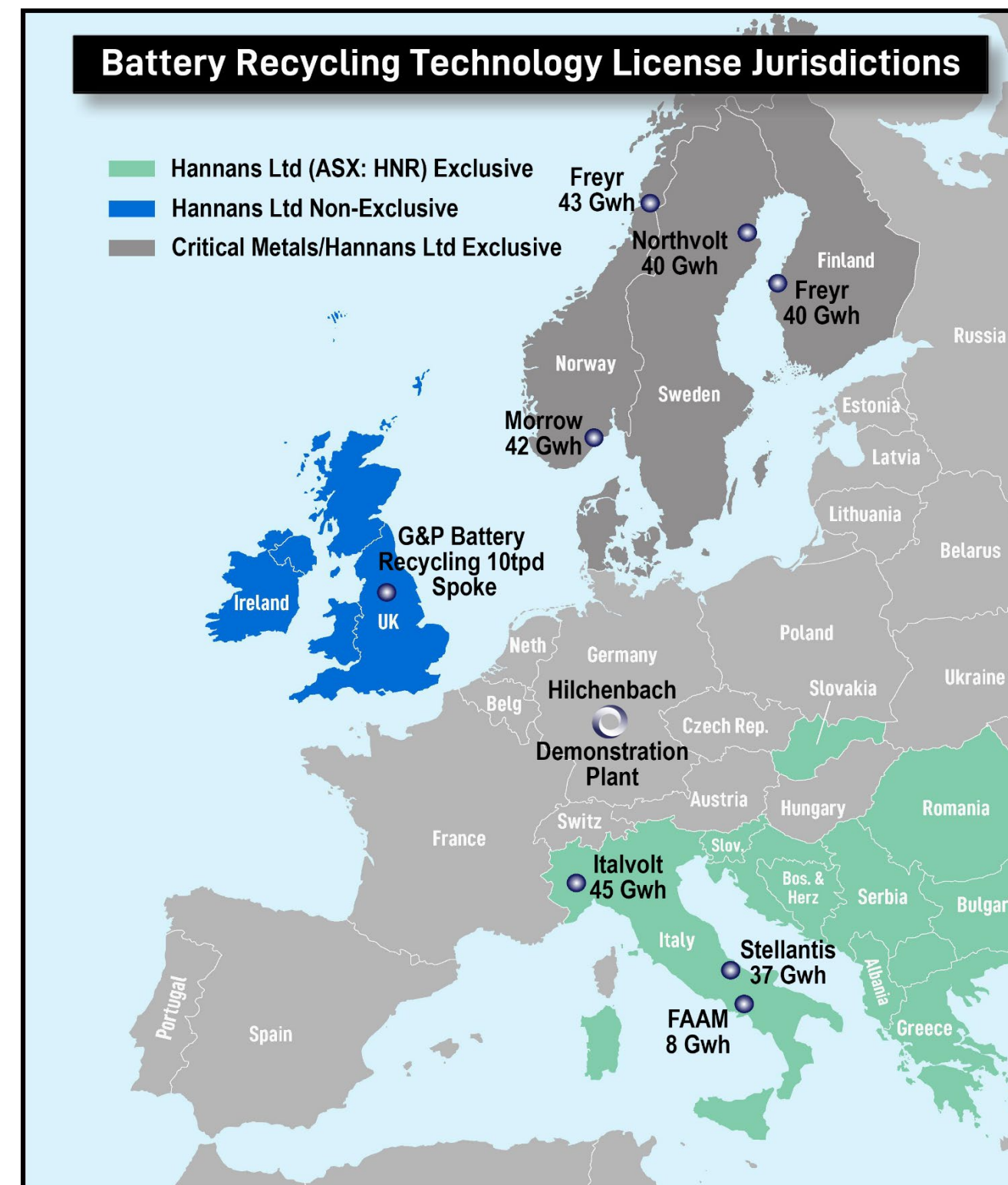
Lowest-risk exposure to battery commodities, royalty earnings attract higher P/E's than miners or chemical producers

10% Gross Sales Royalty on the following products recovered by the Primobius Integrated Flowsheet including:

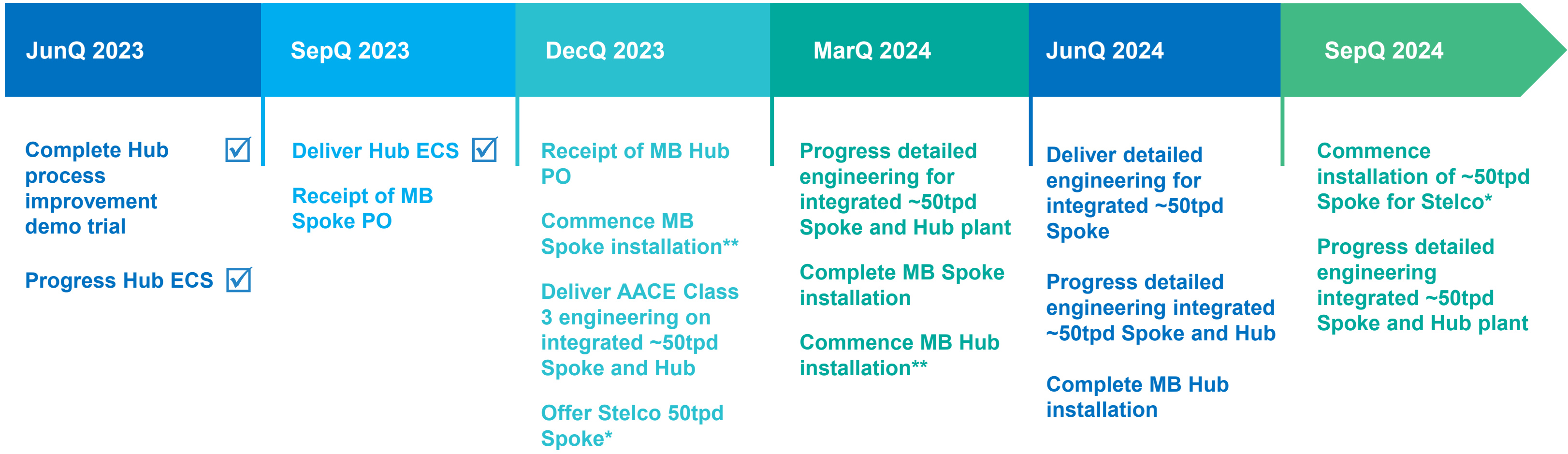
- Lithium
- Nickel
- Cobalt
- Manganese
- Copper
- Aluminium
- Carbon
- Ammonium Sulphate

Neometals is the largest shareholder in licencees – Hannans Ltd (26%) and Critical Metals Ltd (18%).

Primobius holds an exclusive global licence with the exception of preexisting licences as outlined herein.



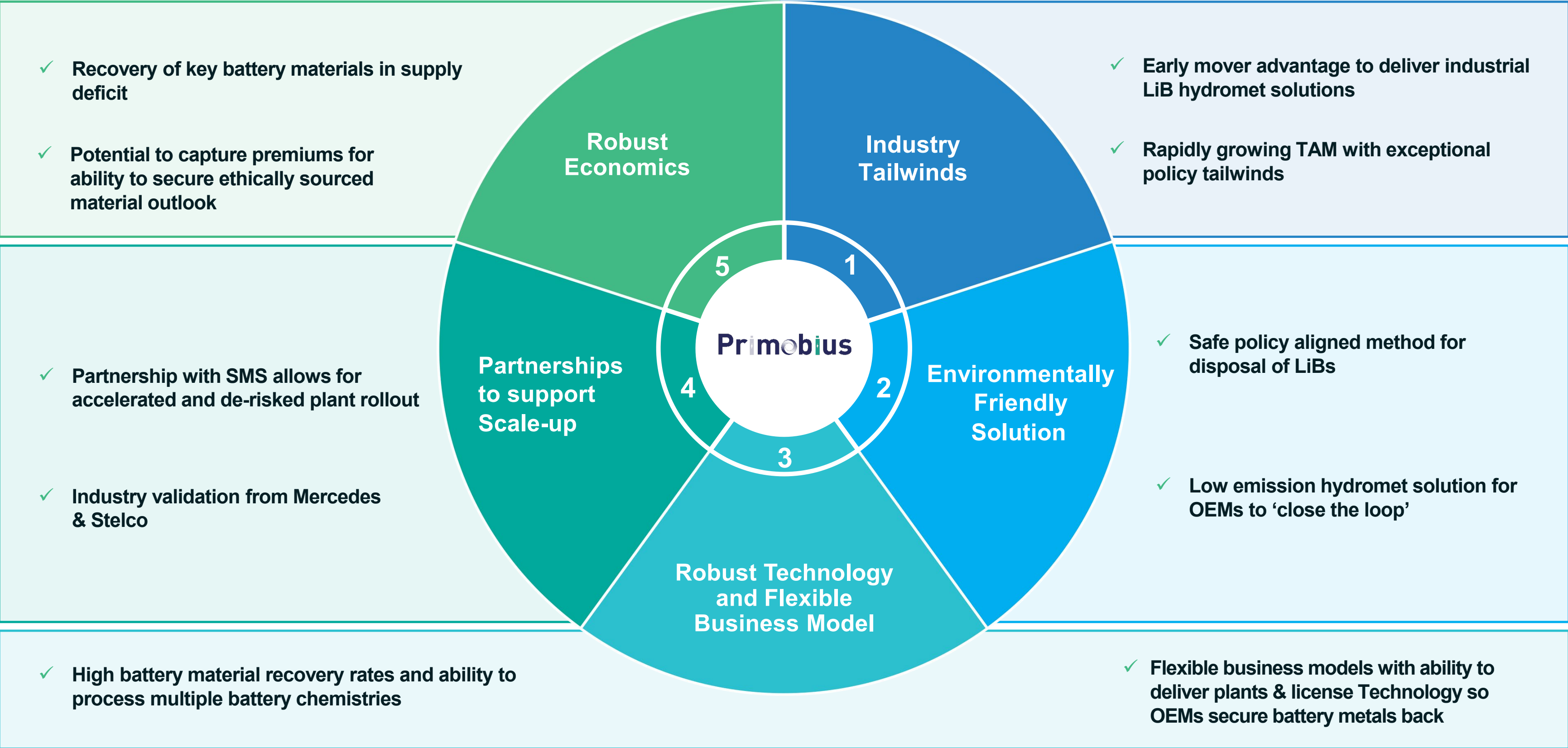
Primobius Indicative Timeline



Stelco Feedstock and Offtake Negotiations

* Subject to Primobius GmbH and Neometals Limited Board of Directors Approvals
 ** Subject to PO issue by Mercedes (“MB”)

Highlights - Unique Positioning for Rapid Growth



Thank you.

