



Lithium Chemicals Co-operation Update

Innovative battery materials recycler, Neometals Ltd (ASX: NMT & AIM: NMT) ("**Neometals**" or "**the Company**"), refers to its previous disclosures in relation to the Lithium Chemicals business unit, which is targeting construction and operation of a lithium refinery adjacent to Bondalti Chemicals SA's ("**Bondalti's**") chlor-alkali operations in Estarreja, Portugal (Estarreja Lithium Refinery "**ELR**"). The ELR would be operated by a potential 50:50 incorporated joint venture between Bondalti and Reed Advanced Materials Pty Ltd ("**RAM**") (70% NMT, 30% Mineral Resources Ltd) under a Co-operation Agreement between RAM and Bondalti (together "**the Parties**") to evaluate the project. The Parties have been discussing revisions to that arrangement that move beyond the terms of the Co-operation Agreement and as a result the Parties have allowed the Co-operation Agreement to expire at the end of its term on 30 September 2023. RAM and Bondalti (Bondalti and or its related entities) will continue to co-fund the pilot trial and evaluation studies and have commenced discussions in relation to updated arrangements. Neometals will make further announcements in relation to those discussions as appropriate.

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

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About Neometals Ltd

Neometals has developed and is commercialising three environmentally-friendly processing technologies that produce critical and strategic battery materials at lowest quartile costs with minimal carbon footprint.

Through strong industry partnerships, Neometals is demonstrating the economic and environmental benefits of sustainably producing lithium, nickel, cobalt and vanadium from lithium-ion battery recycling and steel waste recovery. This reduces the reliance on traditional mine-based supply chains and creating more resilient, circular supply chains to support the energy transition.

The Company's three core business units are exploiting the technologies under principal, joint venture and licensing business models:

- **Lithium-ion Battery ("LiB") Recycling (50% technology)** – Commercialisation via Primobius GmbH JV (NMT 50% equity). All plants built by Primobius' co-owner (SMS group 50% equity), a 150-year-old German plant builder. Providing recycling service as principal in Germany and commenced plant supply and technology licencing activities as technology

partner to Mercedes-Benz. investment decision for Primobius' first commercial 50tpd plant and JV with Stelco in Canada expected end 2023;

- **Lithium Chemicals (70% technology)** – Commercialising patented ELi™ electrolysis process, co-owned 30% by Mineral Resources Ltd, to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Co-funding Pilot Plant trials in 2023 with Demonstration Plant trials and evaluation studies in 2024 for potential 25,000tpa LiOH operation in Portugal under a 50:50 JV with Bondalti, Portugal's largest chemical company; and
- **Vanadium Recovery (100% technology)** – aiming to produce high-purity vanadium pentoxide from processing of steelmaking by-product ("Slag") at lowest-quartile operating cost. Investment decision with JV partner, Critical Metals pending on planned 9,000tpa vanadium pentoxide operation in Pori, Finland (NMT 72.5% equity). Feedstock sourced under 10-year Slag supply agreement with SSAB and product offtake agreement with Glencore. MOU with H2Green Steel for potential second, larger operation in Boden, Sweden.