



Update Summary

Entity name

NEOMETALS LTD

Announcement Type

Update to previous announcement

Date of this announcement

23/11/2023

Reason for update to a previous announcement

Update to the maximum number of shares that may be issued pursuant to the placement component of the offer announced on Tuesday, 21 November 2023 to account for over-subscriptions received in relation to the placement

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

NEOMETALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

099116631

1.3 ASX issuer code

NMT

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to the maximum number of shares that may be issued pursuant to the placement component of the offer announced on Tuesday, 21 November 2023 to account for over-subscriptions received in relation to the placement

1.4b Date of previous announcement to this update

21/11/2023

1.5 Date of this announcement

23/11/2023

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

☒ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

NMT : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

NMT : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

8



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

69,163,493

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.19000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Over-subscriptions are subject to compliance with applicable laws.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Additional new shares will only be available where there is a shortfall between applications received from eligible shareholders and the number of new shares proposed to be issued under the Entitlement Offer. NMT retains the flexibility to scale back applications for additional new shares at its discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

24/11/2023

3C.2 Ex date

23/11/2023



3C.4 Record date

24/11/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

29/11/2023

3C.6 Offer closing date

8/12/2023

3C.7 Last day to extend the offer closing date

5/12/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

11/12/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

15/12/2023

3C.12 Date trading starts on a normal T+2 basis

18/12/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

20/12/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Euroz Hartleys Limited (ABN 33 104 195 057).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% of the gross proceeds raised under the placement of any shortfall of the Entitlement Offer

3E.2 Is the proposed offer to be underwritten?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Fees and costs incurred by NMT in connection with the Entitlement Offer include share registry fees, settlement fees and legal and other external adviser fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To fund: the Primobius LiB recycling development, Lithium Chemical research development activities, the Vanadium and Titanium business unit and corporate and working capital purposes

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Australia and New Zealand

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Entitlement Offer is being made to all eligible shareholders in Australian or New Zealand. Please refer to the Offer Booklet to be publicly released on ASX in due course.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.neometals.com.au>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

NMT : ORDINARY FULLY PAID

Number of +securities proposed to be issued

47,380,239

Reason for the update of 'Number of +securities proposed to be issued'

Update to the maximum number of shares that may be issued pursuant to the placement component of the offer announced on Tuesday, 21 November 2023 to account for over-subscriptions received in relation to the placement.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.19000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒



Yes

Part 7C - Timetable

7C.1 Proposed +issue date

29/11/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

47,380,239

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Euroz Hartleys Limited (ABN 33 104 195 057).



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% of the gross proceeds raised under the Placement

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees and costs incurred by NMT in connection with the Placement include share registry fees, settlement fees and legal and other external adviser fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund: the Primobius LiB recycling development, Lithium Chemical research development activities, the Vanadium and Titanium business unit and corporate and working capital purposes

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

no

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)