

Chairman's AGM 2024 Address

The past year has been challenging for your Company and its share price performance, especially relative to the impressive escalation in market recognised value over the “lithium boom” years. But like many other booms, they are often succeeded by a material decline. This one was no exception with lithium commodity pricing declining around 70% and even vanadium commodity pricing declining to long term lows.

To put matters into direct focus, the NMT share price currently sits around the 9 to 10 cent range following the recent share placement and entitlement issue pricings at 9 cents.

These numbers are disturbing both for the Company's shareholders and for your Company's Board which has been diligent in prosecuting the Company's strategy across its portfolio of projects. The core strategy is aligned with and seeks to leverage off the globally relevant energy transition thematic coupled with the sustainability of critical minerals through innovative recycling technologies designed to deliver lowest quartile production costs and CO2 emissions footprints.

Our CEO Chris Reed will speak in more detail in his presentation as to these matters. But for now, let me summarise several relevant aspects as to NMT's current position:

1. The Company's businesses have always been at risk of adverse commodity pricing movements. We are not unique among participants in the lithium space whether their business focus be upstream mining or downstream processing.
2. The negative news-flow from Li-cycle, the NYSE listed poster-child for battery recycling, combined with the slowdown in EV penetration and cell production in the west have adversely impacted investment sentiment for the sector.
3. The equity capital markets' support of recent years, outside of precious metals, has materially declined especially for technology developers that are not generating net positive cash flow.
4. Notwithstanding these headwinds the Company's main LiB recycling business in Germany through Primobius, its ELi™ lithium processing technology and its vanadium recovery project in Finland have continued to mature towards commercialisation.
5. Due to these factors, the Company has had to narrow its focus and, prioritise battery recycling as being closest to cashflow, including “trimming its cloth” by executing an organisational restructure with a material staff reduction to reset of the Company's cost base.
6. From a strategic perspective, your Board continues to review its current portfolio of projects including considering whether other opportunities may be available to the Company with nearer term value creation and cash generation horizons. This includes actively considering an exploration program to define gold resources within its Barrambie tenement holdings following release of larger than expected historical analysis results.

In summary, your Company remains clear on its strategy and purpose: delivering shareholder value through its continuing strategic focus on the key thematic, yet at the same time exploring other innovative shorter term value creation opportunities that may exist.

NMT respects its committed and highly valued workforce notwithstanding the hard decision needed to be taken in August to materially scale back the team.

Finally in closing, I wish to acknowledge you, our shareholders and broader stakeholders, who have held firm with the Company through this roller-coaster ride over recent years. Your ongoing support is very much valued by the Company and it is your Board's commitment to honour that support.

**Steven Cole – Chairman
Neometals Ltd**

Authorised for release by the Board of Neometals.

ENDS

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About Neometals Ltd

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

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

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

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

- **Lithium Chemicals (70% NMT)** – Patented ELi™ electrolysis process, co-owned 30% by Mineral Resources Ltd, to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning further development with industrialisation partners under a technology licensing business model; and,
- **Vanadium Recovery (100% NMT)** – Patent pending hydrometallurgical process to produce high-purity vanadium pentoxide from steelmaking by-product (Slag) at lowest-quartile operating cost and carbon footprint. Planning to exploit under a technology licensing business model. Project financing process for first commercial plant in progress.