

Primobius Update

Highlights

- Primobius has elected not to exercise the option to acquire equity in a Stelco's battery recycling special purpose vehicle.
- Stelco retains exclusive rights to utilise Primobius' lithium-ion battery recycling technology in North America to recycle batteries removed from end-of-life electric vehicles and Primobius retains rights to a gross revenue royalty earned from the use of its technology by Stelco.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**") announces that Primobius GmbH ("**Primobius**"), the joint venture company owned 50:50 by Neometals and SMS group GmbH ("**SMS**"), has informed Neometals that it has elected not to exercise its option ("**Option**") to acquire between 25% and 50% equity in a lithium-ion battery recycling special purpose vehicle of Stelco Holdings Inc., a wholly owned subsidiary of Cleveland-Cliffs Inc. ("**Stelco**").

Accordingly, the Option expired on 30 June 2025 and under the relevant agreements¹, Stelco Inc., a wholly-owned subsidiary of Stelco, retains exclusive rights to utilise Primobius' battery recycling technology in North America to recycle lithium-ion batteries removed from end-of-life electric vehicles.

Since 2021, the parties have been evaluating the business case for a long-term commercial recycling operation in North America.¹ While the parties will not progress start up as a fully-integrated operation via the exercise of the Option, Primobius retains rights to a royalty of up to 10% gross revenue on any end product sales arising from Stelco's exclusive right to utilise Primobius' recycling technology in North America.

Neometals Managing Director Christopher Reed said:

"The decision not to exercise the Stelco option is evidence of the disciplined capital management of Primobius and its ongoing commitment to a lower-risk, lower-capital licensing business model driven by a need to adapt to the shifting market for battery commodities and the general slowdown in the buildout of the lithium battery supply market in North America and Europe over the last two years."

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

ENDS

For further information, visit www.neometals.com.au or contact:

¹ For full details refer to Neometals ASX announcements titled "Primobius to enter North America with Stelco for Recycling of Electric Vehicle Batteries" dated 31 December 2021, "Primobius Operations Update" dated 25 November 2022, "Primobius Commercial Update" dated 6 January 2023 and "Primobius Commercial Update" dated 22 December 2023.

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About Neometals Ltd

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 recycle and/or 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 portfolio of processing solutions under development comprise:

- **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 for Mercedes-Benz, which is currently being installed and commissioned.
- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming 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 industrial validation with funding partners through continuous demonstration plant trials, targeting 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).

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

- **Barrambie Gold (100% NMT)** – historic high-grade gold producer early 1900s, with very limited modern exploration. Maiden gold exploration targets highlighted potential for camp-scale brownfields gold discoveries. Active exploration program undertaken in 2025. Barrambie is proximal to a number of camp-scale gold projects with existing processing infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.