

EIT RawMaterials Expands Investment in Finnish Vanadium Recovery Project

HIGHLIGHTS

- EIT RawMaterials GmbH (“**EIT RawMaterials**”) has executed a project agreement with Novana Oy (100% owned subsidiary of Recycling Industries Scandinavia AB (NMT 86.1%¹; “**RISAB**”)), to support the further development of the Vanadium Recovery Project, located in Pori, Finland (“**VRP1**”);
- EIT RawMaterials will invest an additional €1.5M (c. A\$2.7M²) for primarily technical work programs to potentially enhance project economics and to advance the project financing process; and,
- This third round of funding follows EIT RawMaterials’ prior investments in September 2024 (€0.5M) and February 2025 (€0.494M).

Neometals Ltd (ASX: NMT) (“**Neometals**” or “**the Company**”), is pleased to announce the execution of a project agreement (“**the Agreement**”) by EIT RawMaterials and Novana Oy (“**Novana**”) to invest an additional €1.5M (c. A\$2.7M²) in Novana. The funding is contingent on the application of funds to agreed technical and commercial activities and the achievement of milestones which predominately relate to the piloting of a novel process to confirm promising beneficiation performance at laboratory scale.

Novana is commercialising Neometals’ wholly owned patent-pending vanadium recovery process (“**VRP Technology**”) through the development of VRP1. Novana holds an exclusive licence to the VRP Technology in the Nordics³, a non-exclusive licence for areas outside the Nordics and is required to pay a 2.5% gross revenue royalty to Neometals from all products and sales generated from its use. Novana holds a long-term lease over the proposed VRP1 plant site, has secured the project’s environmental permit⁴ and has entered a binding offtake agreement for 100% of VRP1’s V₂O₅ products with Glencore International AG⁵.

Neometals previously announced the results of the VRP1 feasibility study which confirmed the potential for V₂O₅ production at lowest-quartile operating costs, with a low-to-negative carbon footprint⁶.

EIT RawMaterials is based in Berlin, Germany, co-funded by the European Union (“**EU**”) and is a legally independent part of the European Institute of Innovation and Technology, an EU entity. EIT RawMaterials

¹ Undiluted indirect equity ownership of VRP1

² Reserve Bank of Australia 0.5641 Aud: Euro exchange rate, as at 17 December 2025

³ Limited to Finland, Denmark, Sweden and Norway

⁴ For full details refer to Neometals ASX announcement dated 24 October 2022 titled “Vanadium Recovery Project Environmental Permit Granted”

⁵ For full details refer to Neometals ASX announcement dated 12 July 2023 titled “Vanadium Recovery Project Offtake Executed with Glencore”

⁶ For full details refer to Neometals ASX announcement dated 8 March 2023 titled “Vanadium Recovery Project Delivers Strong Feasibility Results”

is mandated by the European Commission to lead and manage the European Raw Materials Alliance (“ERMA”). As previously announced, EIT RawMaterials became a minority shareholder in RISAB through earlier combined investments of €0.994M (c. A\$1.647M⁷).

Novana recently announced receipt of 48.7M Euro⁸ conditional funding support for VRP1 and is currently conducting a project financing selection process with leading Nordic bank SEB with assistance from EIT RawMaterials. Neometals does not intend to participate in the project equity and debt funding process for VRP1 and, as a result, it expects its interest to be diluted.

In addition to the grant funding provided under the Agreement, RISAB and Novana have executed a separate non-binding Term Sheet with EIT RawMaterials. Under this term sheet, EIT RawMaterials is proposed to be granted a no-cost option to subscribe for an additional 175 shares in RISAB.

The proposed option is intended to remain open for a period of three years and may be exercisable in connection with an initial public offering of RISAB or a new issue of shares by RISAB in certain circumstances. EIT RawMaterials currently holds 126 shares in RISAB, representing approximately 2.16% of RISAB’s undiluted share capital.

This funding and the proposal to acquire additional shares in RISAB highlights EIT RawMaterials’ confidence in VRP1 and its growing role as an impact investor in raw material innovation in Europe. Speaking on the investment,

Bernd Schäfer, CEO, Managing Director, EIT RawMaterials, said:

“This third investment round reflects our continued confidence in Novana and its team, and our commitment as an impact investor to accelerate raw materials innovation and industrial scale-up in Europe. We are proud to support Novana on its journey to become Europe’s first domestic producer of high-purity Vanadium, strengthening security of supply for the industries that underpin Europe’s competitiveness.”

Neometals Managing Director Christopher Reed said:

“We welcome the continued support of EIT RawMaterials through this third round of investment to maintain the ongoing technical work programs in parallel with the project financing process. The principal application of funds is the piloting a novel beneficiation process to increase the feed grade which has the potential to significantly reduce both operating and capital costs. We hope to capitalise on the significant support from the Finnish State and EU to deliver Europe’s first domestic producer of high-purity vanadium, a critical material for the production of high-strength steel, aerospace titanium alloys and stationary energy storage batteries.”

⁷ For full details refer to Neometals ASX announcement dated 16 September 2024 titled “Finnish Vanadium Recovery Project receives EU supported capital injection”. and Neometals ASX announcement dated 14 February 2025 titled “Finnish Vanadium Recovery Project Receives Second Tranche Capital Investment from EU Co-Funded Group EIT RawMaterials”

⁸ For full details refer to Neometals ASX announcement dated 17th November 2025 titled “Finish Vanadium Recovery Project Receives €48.7 Million (c \$86.8 Million) Conditional Grant from Business Finland



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

ENDS

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About EIT RawMaterials

EIT RawMaterials is the largest and most active raw materials knowledge and innovation network globally, comprising over 300 partner organisations across the entire raw materials value chain. EIT RawMaterials demonstrates its dedication to advancing and supporting a circular economy in Europe by fostering innovation, collaboration, and sustainable practices. Mandated by the European Commission, EIT RawMaterials leads the European Raw Materials Alliance (ERMA), which includes more than 750 members and an advanced project pipeline of over 40 projects, representing an investment potential of more than €25 billion.

Supported by the European Institute of Innovation and Technology (EIT), a body of the European Union, EIT RawMaterials was established in 2015 to advance Europe's transition to a sustainable economy. Its mission is to secure a sustainable supply of raw materials for Europe, close material loops, and design innovative product solutions, with the goal to position raw materials as a strategic strength for Europe through innovation, education, and entrepreneurship.

Since its founding, EIT RawMaterials has deployed over €600 million in direct strategic funding to support more than 800 projects and start-ups. These initiatives, including ERMA projects, have leveraged additional funding of €5 billion from external sources, creating a cumulative impact of more than €5.5 billion in critical and strategic raw materials projects, technologies, and programmes across Europe and beyond.

Visit www.eitrawmaterials.eu

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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 low-cost sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project.

The Company's upstream mineral asset has two distinct styles of mineralisation containing precious metals and industrial minerals:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in the prolific Murchison Gold Belt, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Active exploration program being undertaken in 2025. Barrambie is proximal to a number of third-party processing facilities and transport infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company's portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with partners including Rio Tinto and commercialisation through 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, under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).