

Neometals Exits The Lithium Recycling Business

Neometals Ltd (ASX: NMT)

Following a comprehensive review of its lithium-ion battery recycling strategy, it has entered into a binding term sheet with its joint venture partner, SMS Group GmbH to transfer to SMS its 50% interests in both Primobius GmbH , the incorporated plant-building JV with SMS, and ACN 630 589 507 Pty, the holding company for patented LiB Recycling Technology.



Neometals Primobius JV official opening –
Credits Neometals



	Neometals	ASX / AIM : NMT
	Stage	Production + development
	Metals	Titanium + Vanadium + lithium + nickel
	Market cap	A\$49 m @ A\$0.053
	Location	Australia, Finland, USA
	Website	www.neometals.com.au

Binding Term Sheet for Neometals to Exit LiB Recycling Business

Neometals Ltd (ASX: NMT) (Neometals or the Company) announces

that, following a comprehensive review of its lithium-ion battery (LiB) recycling strategy, it has entered into a binding term sheet with its joint venture partner, SMS Group GmbH (SMS) to transfer to SMS its 50% interests in both:

- Primobius GmbH (Primobius), the incorporated plant-building joint venture with SMS; and
- ACN 630 589 507 Pty Ltd (ACN 630), the holding company for patented LiB Recycling Technology.

In accordance with the binding term sheet Neometals and SMS will use all reasonable endeavours to execute formal agreements by 31 August 2025 to give effect to the proposed transaction (Formal Agreements), whereby Neometals will divest its interests in Primobius and ACN 630 to SMS in consideration for the payment of €5 million (c. A\$8.9 million¹) cash plus an ongoing commercial compensation fee representing 2% of Primobius' annual revenues determined for each fiscal year from 1 July 2025 to 30 June 2037 and capped at €7 million (and indexed to inflation) (c. A\$12.5 million¹).

Completion is subject to several standard conditions precedent, including:

- receipt by Neometals of any required regulatory approvals; and
- receipt by SMS of approval from its shareholder committee.

The transaction follows Neometals' further assessment of the expected future quantum and timing of working capital requirements for the commercialisation of the Primobius plant building joint venture and the timing of returns from future

royalties derived from plant sales.

The review also considered forecast market conditions in the battery materials, European lithium-ion cell production and electric vehicle sectors.

The transaction will deliver early cash consideration to Neometals, while relieving Neometals of the requirement for future shareholder capital contributions during Primobius' business development phase.

This will enable Neometals to redeploy capital to other opportunities which are believed to be more net value accretive for Neometals' shareholders.

[To read the full news release, please click HERE](#)

[To View Neometal's historical news, please click here](#)

[Live metal prices can be found HERE](#)

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Disclosure

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Neometals to Delist from the London AIM Market

Neometals (ASX / AIM: NMT)

Announced their intention to delist from the London AIM market, due to the cost of maintaining a listing , low liquidity, and the “challenging conditions for financing” in London.



	Neometals	ASX / AIM : NMT	
	Stage	Production + development	

	Metals	Titanium + Vanadium + lithium + nickel	
	Market cap	A\$53 m @ A\$0.069	
	Location	Australia, Germany, Finland, USA	
	Website	www.neometals.com.au	

Comment

I am not surprised to read that NMT are delisting from AIM, it makes sense given the low liquidity in the stock in London, and lack of investor awareness of the company on this side of the world.

Despite presenting in London with us several times, I haven't read much about the company over here. Where was the follow through from the broker after listing here to raise awareness of the company?

The lack of broker follow through is a major reason for companies becoming unhappy at their AIM listing, and perhaps the reason why 92, (93 now) companies have delisted during 2024.

Neometals is wisely reducing its costs by delisting from a market where they have had virtually no promotional support, and as a result have to pay all the associated costs of the listing with little to no benefits.

AIM is quickly dying, city greed is killing it in my opinion.

Neometals Announces Intention to Delist From the London AIM Market

Neometals (ASX / AIM: NMT) announced their intention to delist from the London AIM market, due to the cost of maintaining a listing , low liquidity, and the “challenging conditions for financing” in London.

The company expands on its reasoning for the decision,

- *The challenging conditions which have impacted the UK market since its admission to trading on AIM in 2022, which have made it challenging to raise capital in the UK.*
- *The low levels of liquidity and trading volumes in Neometals' shares on AIM, with shares represented by DIs accounting for less than 1% of Neometals' issued share*

capital.

- *The cost of maintaining admission to trading on AIM, including professional fees, listing fees payable and incremental legal, auditing and insurance fees.*
- *The considerable amount of management time and regulatory burden associated with maintaining the company's admission to trading on AIM, in addition to the ASX listing.*

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Neometals Successfully Closes A\$4 Million Placement

Neometals (ASX / AIM: NMT)

Announced that it has received firm commitments from sophisticated, professional

and institutional investors for its placement of 44,444,445 new fully paid ordinary shares at A\$0.09 per New Share to raise approximately A\$4 million (before costs).



Neometals Successfully Closes A\$4 Million Placement and Announces Entitlement Offer

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce that it has received firm commitments from sophisticated, professional and institutional investors for its placement of 44,444,445 new fully paid ordinary shares (New Shares) at A\$0.09 per New Share to raise approximately A\$4 million (before costs)

(Placement).

Neometals Managing Director Chris Reed commented:

“We are pleased to announce the Entitlement Offer and conclusion of the Placement which was supported by new and existing sophisticated investors and institutions.

“The capital raising will reinforce commercialisation activities by Neometals’ battery recycling plant building joint venture, Primobius, as it delivers its maiden plant for Mercedes-Benz.

“The successful validation of our process and plant supply business model at scale is the precursor to offering commercial plants to our growing pipeline of current and prospective customers and technology licence holders.

“Neometals management appreciates the long-term support and efforts of lead manager Euroz Hartleys as well as further investment from existing shareholders”.

Placement

A total of 44,444,445 New Shares will be issued under the Placement at a price of A\$0.09 per New Share (Offer Price) under NMT's ASX Listing Rule 7.1 placement capacity.

The total number of New Shares to be issued under the Placement represents approximately 6.4% per cent of the Company's existing issued share capital (prior to the issue of the New Shares).

New Shares issued under the Placement will rank equally with existing NMT ordinary shares from their date of issue.

Settlement of the Placement is scheduled to occur on Thursday, 17th October 2024. Allotment and normal trading of the New Shares under the Placement is scheduled to occur on Friday, 18th October 2024.

New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

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[To read the full news release, please click HERE](#)

[To View Neometal's historical news, please click here](#)

[The live gold price can be found HERE](#)

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Neometals Strategic Review

Neometals Ltd (ASX / AIM: NMT)

Provided a strategy update with the following key measures to be implemented immediately, restructuring and right-sizing of the organisation and its underlying cost base to reflect a new strategic refocus.



Neometals Primobius JV official opening



Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$60 m @ A\$0.088
Location	Australia, Germany, Finland, USA
Website	www.neometals.com.au

Neometals Strategic Update

Sustainable process technology developer, **Neometals Ltd (ASX: NMT, AIM: NMT & OTCQX: NMTAY)** (“Neometals” or “the Company”), provides a strategy update with the following key measures to be implemented immediately:

- Restructuring and right-sizing of the organisation and its underlying cost base to reflect a new strategic refocus;
- Prioritising the progression of Primobius, the LiB Recycling joint venture with SMS group GmbH, through industrial validation to commercialisation; and
- Capital management initiatives through the targeted sale of non-core assets and strategic partnering to facilitate the ongoing development of the Company’s other technologies.

Neometals has adapted its corporate strategy in response to

prevailing battery materials prices and market sentiment.

A simplified structure and focus on the Primobius plant building joint venture targets an optimum path to creating and realising shareholder value.

These steps and the Company's existing austerity plan are expected to lower the corporate and administrative cost base by approximately 40% year-on-year. This, coupled with the recently announced placement raising approximately A\$4.5M,¹ is intended to support the commercialisation of Primobius with the aim of becoming a leading supplier of LiB Recycling plants to the global EV supply chain.

Primobius' patented recycling process is being industrially validated through the delivery of a 2,500 tpa plant for Mercedes-Benz in Kuppenheim, Germany.

Once successfully commissioned and accepted by the client, Primobius plans to then offer larger plants to its growing pipeline of licence holders, MOU counterparties and new customers.

Primobius' preferred business model is to offer plant supply contracts and technology licences, rather than operating recycling plants as principal.

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[To read the full news release please click HERE](#)

[To View Calibre Mining's historical news, please click here](#)

[The live gold price can be found HERE](#)

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Neometals Option to acquire PM Waste Recovery Plant

Neometals (ASX / AIM: NMT)

Announced it has secured an option, expiring 31 August 2024 to acquire an 80% equity interest of US business, Precious Metals Recovery, LLC.

PMR operates a pilot plant which demonstrates its proprietary hydrometallurgical processing flowsheet to recover precious metals from industrial waste streams.



Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$72 m @ A\$0.11.5
Location	Australia, Germany, Finland, USA
Website	www.neometals.com.au

Neometals Option to acquire Precious Metals Waste Recovery Process and Plant in US

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce it has secured an option, expiring 31 August 2024 (“Option” and “Option Agreement”), to acquire an 80% equity interest of US business, Precious Metals Recovery, LLC (“PMR”). PMR operates a pilot plant which demonstrates its proprietary hydrometallurgical processing flowsheet (“PMR Technology”) to recover precious metals from industrial waste streams.

The Option period allows Neometals’ technical team to complete its due diligence on PMR and its business (including the PMR Technology).

Highlights

- Neometals secures option to acquire an 80% equity interest in a private US company which has developed a process to selectively recover precious metals from industrial waste streams;
 - The purchase price for the 80% equity interest is approximately US\$10 million (A\$15.4M), payable by way of a combination of staged cash and equity in Neometals;
 - The potential for short-term cash generation from debottlenecking the pilot plant and increasing the recovery of precious metals from waste is consistent with Neometals' strategy; and
 - Neometals' technical team has completed an initial six-week variability test work program and commenced a second program in parallel with financial and legal due diligence work streams.

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**To read the full news release
please click [HERE](#)**

Live Spot metals prices can be found [HERE](#)

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Neometals Final Stage of ELi™ Pilot Trial Commences

Neometals (ASX / AIM: NMT)

Announced the commencement of the final Electrolysis stage of a pilot test work program by Reed Advanced Materials Pty Ltd.

RAM, the 70:30 Neometals incorporated joint venture, with Mineral Resources Ltd, is commercialising its proprietary ELi™ Process.



Neometals ELi process explained

Neometals Final Stage of ELi™ Pilot Trial Commences

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce the commencement of the final Electrolysis stage of a pilot test work program (“Electrolysis Pilot”) by Reed Advanced Materials Pty Ltd (“RAM”). RAM, the 70:30 Neometals incorporated joint venture, with Mineral Resources Ltd, is commercialising its proprietary ELi™ Process (“ELi™”).

ELi™ uses electricity to convert lithium chloride solutions into lithium hydroxide monohydrate (“Primary Product”) in a conventional chlor-alkali cell, replacing large volumes of reagents required in the industry standard, chemical precipitation flowsheet. ELi™ has the potential to deliver users a step-change in operating costs.

Highlights:

- Final Electrolysis stage of ELi™ Process pilot trials has commenced in Canada at NESi, the testing facility of electrolyser vendor, NORAM;
- The test work will electrolyse a purified lithium chloride solution from an operating South American brine source and produce lithium hydroxide as the primary product; and
- The long-duration (1000hr) component of the trial will provide data confirming expected power consumption, membrane life and product quality to support ongoing technology licensing activities.

**To read the full news release
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The live Spot gold price can be found [HERE](#)

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Neometals Halts Further Spargos Exploration

Neometals Ltd (ASX / AIM / NMT)

Advised completion of the exploration review at its Spargos project in Western Australia.

Neometals concludes that the ESGB has a low chance for Lithium-Caesium-Tantalum pegmatite prospectivity, and given the current market conditions for lithium, further Spargos exploration activities have been placed on hold pending a strategic review.



Neometals

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$134 m @ A\$0.21.5
Location	Western Australia, Germany, Finland, USA

Neometals Holds Spargos Exploration, Pending a Strategic Review

Neometals Ltd (ASX / AIM / NMT) advises completion of the exploration review at its Spargos project in Western Australia.

Notwithstanding a focus on the Eastern side of the Mt Ida greenstone belt (**ESGB**), it was interpreted that the undercover and unexplored Western greenstone belt (**WGB**) is however

potentially prospective for **lithium**.

As it relates to the ESGB, review of the reprocessed imagery, assay results and whole rock geochemistry allowed Neometals to conclude that the ESGB has a low chance for Lithium-Caesium-Tantalum pegmatite prospectivity.

Given the current market conditions for both nickel and lithium, further Spargos exploration activities have been placed on hold pending a strategic review.

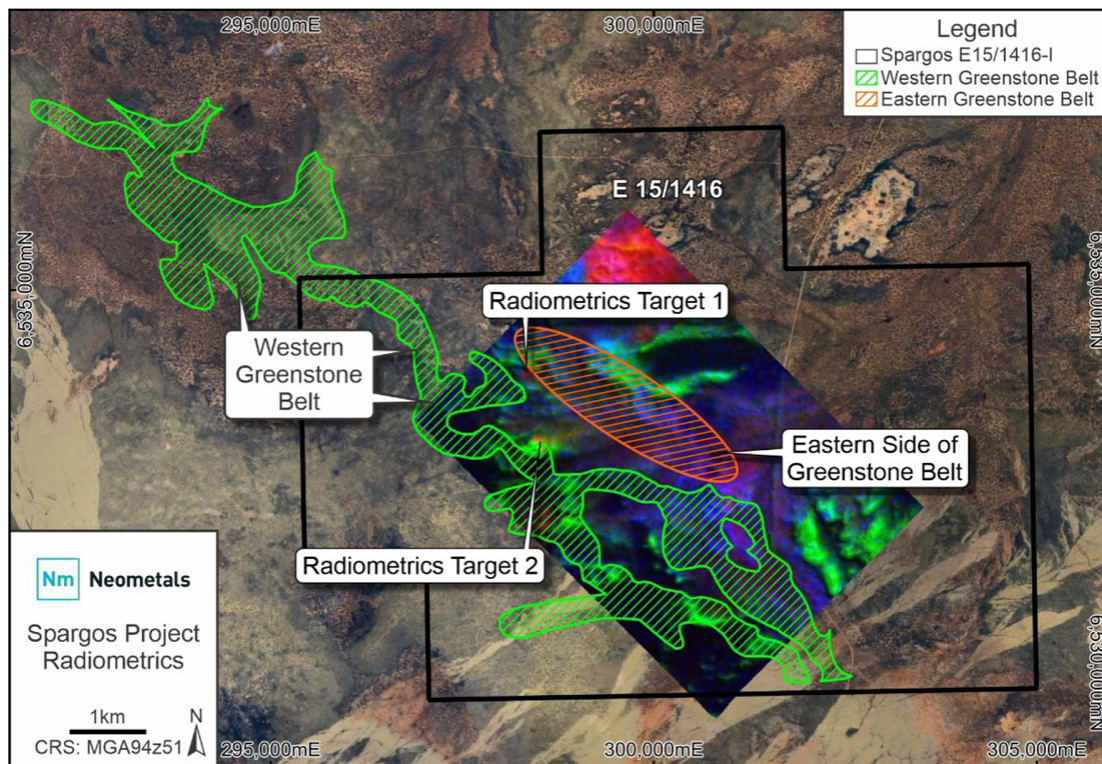


Figure 5 – Review of the high-resolution radiometrics revealed two discrete potassium highs, possible sub-cropping felsic intrusive material within metasediments.

To read the full ASX announcement, [please click here.](#)

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Neometals Announce Mercedes Benz Purchase Order

Neometals (ASX / AIM NMT)

Announced that Primobius GmbH has received a PO for supply of a hydrometallurgical refining Hub from Mercedes for installation at its Kuppenheim operation in Germany.

The PO value is ~ £16M and was awarded as part of a cooperation arrangement with Mercedes ("Cooperation").

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Primobius Werkstätt Hilchenbach Plant,
Germany

Neometals	ASX / AIM : NMT
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Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$134 m @ A\$0.21.5
Location	Western Australia, Germany, Finland, USA

Neometals Announce Mercedes-Benz Refinery Purchase Order

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce that Primobius GmbH (“Primobius”) has received a PO for supply of a hydrometallurgical refining Hub from Mercedes for installation at its Kuppenheim operation in Germany.

Primobius is an incorporated battery recycling joint venture (“JV”), company owned 50:50 by Neometals and SMS group GmbH (“SMS”). Primobius is commercialising a patented LiB recycling process via a plant supply and technology licensing business model.

The PO value is ~ €18.8M (~ A\$30.8M) and was awarded as part of a cooperation arrangement with Mercedes (“Cooperation”). Under the Cooperation, Primobius is responsible for the engineering, equipment supply and installation for a 2,500tpa fully-integrated, closed loop Mercedes LiB Recycling Pilot Plant (“Mercedes Spoke” followed by “Mercedes Hub”) (together “Mercedes Pilot Plant”).

Highlights

- Primobius receives purchase order (“P0”) from Mercedes-Benz (“Mercedes”) for the hydrometallurgical refinery (“Hub”) plant to complete its lithium-ion battery (“LiB”) recycling facility, currently under construction, in Kuppenheim, Germany; and
- P0 covers fabrication, installation and commissioning of the Hub which will refine intermediate products from the 2,500tpa shredding ‘Spoke’ currently being fabricated for Mercedes under a previous P0.

The Hub is designed to match the capacity required to process intermediate feed material (“Black Mass”) generated from the front-end refining Spoke.

The Mercedes Pilot Plant marks the automotive company’s entry into the field of LiB recycling. As set out in the Mercedes ‘Kuppenheim Ground-Breaking Ceremony’ Press Release dated 3rd March 2023, the Mercedes LiB Recycling Plant at Kuppenheim “aims to cut resource consumption and establish closed-loop recycling of battery raw materials as (Mercedes) moves towards going electric only”.

The facility aims to recover materials (including lithium, nickel and cobalt, amongst others) which will be fed back into production of a targeted 50,000 battery modules for installation into new Mercedes vehicles.

The Mercedes Hub P0 completes the Primobius contractual arrangements relating to construction of the Mercedes Pilot Plant and follows, as scheduled, closely behind the corresponding Spoke P02.

The award is further validation of the efficacy and

scalability of the Primobius technology to meet the needs of global OEM's generally, and the automotive industry more specifically. Successful commissioning and the achievement of steady state operations will significantly de-risk the next level of scale up to 21,000tpa.

Neometals Managing Director, Chris Reed stated:

"We are proud to partner with Mercedes in its journey to lead the closed-loop recycling of lithium batteries.

"The relationship exemplifies some of the unique aspects to Primobius' business model. One of these is the ability to supply plant and offer technology licences so OEMs can retain their battery materials from scrap and end-of-life batteries.

"Supply certainty, low operating costs and low carbon footprint are key value drivers for OEM's looking forward. Our measured approach to delivering scalable solutions with our partner and leading plant builder SMS augurs well for penetrating this enormous addressable market.

"Primobius looks forward to working with Mercedes to scale up the technology and provide an industrial scale recycling solution to meet their future needs."

[To read the full news release please click HERE](#)

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Neometals AGM Presentation and Address

Neometals (ASX & AIM: NMT)

Innovative battery materials recycler, **Neometals** published the Chairman's AGM Address and the AGM Presentation for 2023.

These were presented at the company's Annual General Meeting.

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Neometals

Announcement

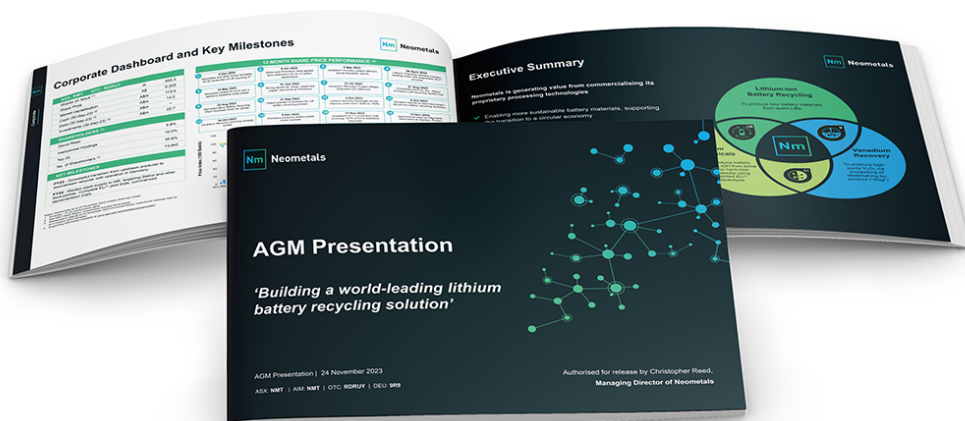


Chairman's AGM Address and AGM Presentation 2023 HIGHLIGHTS

Innovative battery materials recycler, **Neometals Ltd (ASX: NMT & AIM: NMT)** ("Neometals" or "the Company") is pleased to publish the Chairman's AGM Address and the AGM Presentation for 2023.

To read the *Chairman's AGM Address*, please click [here](#).

To read the *AGM Presentation for 2023*, please click [here](#).



To read the respective ASX announcements, [please click here](#).

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Disclosure

At the time of writing the author holds no shares in **Neometals**.

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Mining Review 26th November 2023

Mining Review 26th November 2023

i-80 Gold announced high grade results from their Cove Gold Project in an otherwise quiet week for news from our watchlist stocks.

The recent Global Mining Finance Conference was busy as it lead into the London Mining fortnight, with other conferences to follow.



i-80 Gold Cove Portal

Mining Review 26th November 2023

i-80 Gold announced high grade results from their Cove Gold Project in an otherwise quiet week for news from our watchlist stocks.

The recent Global Mining Finance Conference was busy as it lead into the London Mining fortnight, with other conferences to follow.

It's the time of year that I find myself looking at my portfolio and the site's watchlists, and having a clear out of stocks I no longer have the same warm feeling for that I once did, mainly because the story has changed, or delays have become interminable.

My first sale is **Minera Alamos**, a stock that has disappointed from production startup. The company went into production without a 43-101, but with an experienced team constructing a low cost mine on time and on budget, it augered well.

Sadly production startup has not gone well with a lack of rain being blamed for poor production figures that have resulted in poor financial performance thus far, although there are hopes that this year's will be better.

On top of that they are waiting for the permit to construct the Cerro de Oro open pit mine, in a race against time due to the Mexican election early next year.

I look at it this way, if Minera improve things I can always buy back in the future, but for now I feel more comfortable out of the stock.

Another stock I'm looking closely at is **Argosy Minerals**, with a falling lithium price and little production news out of Argentina. I may well cut my losses here in the next few days.

I am now turning my attention to the watchlist, where I'm going to weed out a few non performers, with **Tinka Resources** on that list already.

I'm looking for new companies likely to have plenty of newsflow and well funded to replace them. **G Mining Ventures** is one I am going to add.

News from our watchlist companies last week can be found by clicking the links below.

[**Cabral Gold Announced Cuiu Cuiu PFS Update**](#)

[**Portfolio Adjustment – Selling Minera Alamos**](#)

[**Neometals Launched Placement and Entitlement Offer**](#)

[**Canadian Anti Shorting Conference**](#)

[**i-80 GOLD Announces Cove High Grade Results**](#)

[**Global Mining Finance Conference Was Busy**](#)

Mining Review 19th November 2023

Market Data

Weekly Price Changes

(US\$ unless stated)

Gold price in UK £	1591	0.06%
Gold	2002	1.06%
Silver	24.34	2.57%
Palladium	1085	2.94%
Platinum	934	3.43%
Rhodium	4350	-2.25%
Copper	3.77	1.89%
Nickel	7.38	-2.77%
Zinc	1.14	-2.56%
Tin	10.97	-3.35%
Cobalt	14.86	0.00%
Manganese	2.8	-1.75%
Lithium	16843	-7.21%
Uranium	80.25	8.45%
Iron Ore	135.6	3.35%
Coking Coal	326	4.15%
Thermal coal	127.5	1.19%
Magnesium	3080	2.12%
Indexes		
GDX	29.32	3.13%

GDXJ	35.86	3.64%
Sil	26.17	3.19%
SILJ	9.16	5.05%
GOEX (PCX)	23.72	2.51%
GLD	185.52	1.01%
COPX	34.49	1.32%

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professional.

Disclosure

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Neometals Launches Placement and Entitlement Offer

Neometals (ASX / AIM: NMT)

Intends to undertake a capital raising by way of a placement of new fully paid ordinary shares to sophisticated, professional and institutional investors to raise approximately A\$7.0 million and a non-renounceable entitlement issue of New Shares to eligible shareholders in Australia and New Zealand to raise up to approximately A\$13 million.



Neometals

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$138 m @ A\$0.25
Location	Western Australia, Germany, Finland, USA

Neometals Launches Placement and Entitlement Offer

Neometals Ltd (ASX: NMT & AIM: NMT) (“NMT” or “the Company”) announces that it intends to undertake a capital raising by way of:

- a placement of new fully paid ordinary shares (New Shares) to sophisticated, professional and institutional investors to raise approximately A\$7.0 million (before costs) (Placement); and
- a non-renounceable entitlement issue of New Shares to eligible shareholders in Australia and New Zealand (Eligible Shareholders) to raise up to approximately A\$13 million

(before costs)

Neometals Managing Director Chris Reed commented:

“We have not raised equity capital for 11 years and welcome new investors to join the register as well as those existing shareholders topping up their holdings.

“Not only will the Placement and Entitlement Offer allow us to bridge finance ahead of more material revenues to the Primobius JV, it also allows us to bolster what has historically been a retail dominated register.”

Placement

NMT proposes to raise approximately A\$7.0 million under the Placement at a price of A\$0.19 per New Share (Offer Price), which will be a total of approximately 36.8 million New Shares, that will be issued in accordance with NMT's ASX Listing Rule 7.1 placement capacity.

New Shares issued under the Placement will rank equally with existing NMT ordinary shares from their date of issue. The Offer Price represents a discount of:

- 24.0% to the Company's last closing price on 20 November 2023 of A\$0.250; and
- 26.1% to the 5-day volume weighted average price of A\$0.257.

[To read the full news release please click HERE](#)

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Mining Review 8th October 2023

Mining Review 8th October 2023

Higher US bond yields were the focus this week as they pushed gold lower, and then on Friday retreated a tad to allow gold to rise into the close.

Neometals issued an update on their Barrambie titanium and vanadium project, announcing they have failed to agree terms with Xinjiang for offtake, and have terminated discussions.



Cornish Metals' South Crofty Mine
seen from the neighbouring
builder's yard.

[City Investors Circle Mining Review 8th October 2023](#)

Higher US bond yields were the focus this week as they pushed gold lower, and then on Friday retreated a tad to allow gold to rise into the close. some commentators think this is the peak for rates, but I'm not convinced.

Turning to companies on our watchlist, last week was sparse on the news front, with the major story being **Neometals'** update on their Barrambie titanium and vanadium project, where they announced they have failed to agree terms with Xinjiang for offtake, and have terminated discussions.

This is clearly a major disappointment, and a bit of a surprise, as I expected an agreement as clearly the Chinese want and need the product, and NMT the offtake agreement to boost the share price.

One wonders what the stumbling blocks were and how far apart on price?

Other snippets from our watchlist companies are listed below, just click on the item to be taken to the page to read in full.

[**Cornish Metals** Financial Statements and MD & A](#)

[**Battery Recycling** Expert to Lead **Neometals** Recycling](#)

[**Impact Minerals** HPA – New Presentation](#)

[**Minera Alamos** Announced an MRE for Santana](#)

[Neometals Issued a Barrambie Offtake Update](#)

[Global Mining Finance Conference Update](#)

[Mining Review 1st October 2023](#)

[Market Review September 2023](#)

Market Data

Weekly price movements

(US\$ unless stated)

Metal and ETF prices

Gold price in UK £	1498	-1.25%
Gold	1832	-0.92%
Silver	21.39	-3.65%
Palladium	1163	-9.35%
Platinum	885	-2.96%
Rhodium	4100	0.00%
Copper	3.54	-2.75%
Nickel	8.26	-2.48%
Zinc	1.11	-0.89%
Tin	10.9	-5.95%
Cobalt	14.85	0.00%
Manganese	2.78	0.36%
Lithium	21033	0.00%
Uranium	72.75	3.93%
Iron Ore	114.6	-3.78%

Coking Coal	321	0.00%
Thermal coal	140	-13.04%
Magnesium	3470	-0.03%
Lumber	499	-0.20%
GDX	26.89	-0.07%
GDXJ	31.83	-1.24%
Sil	23.29	-2.55%
SILJ	8.27	-2.48%
GOEX (PCX)	21.46	-2.05%
GLD	169.7	-1.02%
COPX	35.14	-3.49%

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Battery Recycling Expert to Lead Neometals Recycling

Neometals (ASX / AIM: NMT)

Announced the appointment of career electric vehicle and battery recycling expert, Christian Reiche (M.Sc., B.Sc.) to lead Neometals' lithium-ion battery ("**LiB**") recycling activities.



Primobius Werkstatt Hilchenbach Plant, Germany.

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$199 m @ A\$0.31
Location	Western Australia, Germany, Finland, USA

Career Battery Recycling

Expert to Lead Neometals Recycling

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce the appointment of career electric vehicle and battery recycling expert, Christian Reiche (M.Sc., B.Sc.) to lead Neometals’ lithium-ion battery (“LiB”) recycling activities.

Mr. Reiche has a unique skill set and extensive experience exclusively derived from the automotive technology, LiB, and LiB recycling sector. Over the course of his 20-year career, he has been actively engaged in pioneering automotive electrification and battery recycling initiatives for Mercedes-Benz and Volkswagen. Moreover, Mr. Reiche has developed a deep understanding of battery raw materials projects on a global scale, collaborating with various stakeholders across the entire battery value chain.

To read the full ASX announcement, [please click here](#)

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Neometals Issue a Barrambie

Offtake Update

Neometals Ltd (ASX & AIM: NMT)

Announced that its wholly owned subsidiary Australian Titanium Pty Ltd has been unable to advance from offtake term sheet to binding take or pay offtake agreement with Jiuxing.

Both parties have invested significant time and money evaluating the feasibility of using Barrambie MGC in Jiuxing's downstream titanium processing facilities.



Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$199 m @ A\$0.31

Location	Western Australia, Germany, Finland, USA
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Neometals Issue a Barrambie Offtake Update

Highlights

- Neometals and Jiuxing Titanium Materials Co (“Jiuxing”) have been unable to agree mutually acceptable offtake terms; and
- Discussions with other parties in relation to offtake, equity investment and development financing continue.

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), announces that its wholly owned subsidiary Australian Titanium Pty Ltd has been unable to advance from offtake term sheet to binding take or pay offtake agreement with Jiuxing.

Both parties have invested significant time and money evaluating the feasibility of using Barrambie MGC in Jiuxing’s downstream titanium processing facilities.

Regrettably, the broader macroeconomic backdrop has required Jiuxing to adjust its production plans and shelve further Barrambie related activities.

The Company is continuing its engagement with other third-party titanium producers and mining services companies in relation to offtake, equity investment and development financing.

The recent completion of the PFS Update continues to highlight the significant inherent value of the Project and the Company remains committed to determine the best pathway to achieve Barrambie value for shareholders.

Neometals Managing Director Chris Reed said:

“Despite this disappointing outcome for both Jiuxing and Neometals, strong alternative interest for offtake and investment into the Barrambie remains.

We continue to pursue multiple options with other parties about potential development options for Barrambie.”

[To read the full news release, please click HERE](#)

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Neometals Grant of Battery Recycling Patent

Neometals (ASX / AIM: NMT)

Announced that the Australian Patent Office has granted Neometals' 50% owned recycling intellectual property subsidiary, A.C.N. 630 589 507 Pty Ltd a patent for the key process steps of its lithium-ion battery recycling process.



Primobius Werkstatt Hilchenbach
Plant, Germany

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Neometals	ASX / AIM : NMT
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Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$351 m @ A\$.63
Location	Western Australia, Germany, Finland, USA

Neometals Grant of Battery Recycling Patent

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce that the Australian Patent Office has granted Neometals’ 50% owned recycling intellectual property subsidiary, A.C.N. 630 589 507 Pty Ltd (“ACN Co”), a patent for the key process steps of its lithium-ion battery recycling process (“LiB Recycling Technology”).

The Australian patent (Australian Patent No.2019400942) is the first to grant of the seventeen national patent applications filed by ACN Co for the LiB Recycling Technology in key jurisdictions across the globe.

The LiB Recycling Technology, co-owned 50% by Neometals’ Primobius joint venture partner, SMS group, recovers materials contained in LiB production scrap and end-of-life cells that might otherwise be disposed of in land fill.

The two-stage process recovers nickel, cobalt, lithium and manganese battery materials (and physically recovers metals and plastics) into saleable products that can be reused in the LiB supply chain.

The LiB Recycling Technology prioritises maximum safety, environmental sustainability, and product recoveries, to support the circular economy and decarbonisation.

The LiB Recycling Technology comprises two stages:

1. “Spoke” – Comprising of LiB receipting, sorting, discharging, disassembly together with shredding and separation, to physically separate all of the components of LiBs received, by metal casings, electrode foils, plastics and active battery materials; and
2. “Hub” – Comprising of leaching, purification, precipitation or solvent extraction and crystallisation of the active materials suitable for use in production of LiB precursor, via a hydrometallurgical refining process.

Neometals Managing Director Chris Reed said:

“We are pleased to receive the first granted patent for our battery recycling process from the Australian Patent Office.

“This cements our competitive advantage as a leading provider of recycling solutions and allows Primobius to accelerate its recycling plant supply and licensing business model.

“The validation also provides encouragement that our portfolio of applications in other jurisdictions will

similarly be granted."

[To read the full news release, please click HERE](#)

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Market Review August 2023 Published

[Market Review August 2023](#)

The August 2023 Market Review has been published. It features comments on Karora Resources, Neometals, and Orla Mining, plus news snippets from other companies.

The review also provides market data for commodity prices.



City Investors Circle Market Review August 2023

The August 2023 Market Review has been published. It features comments on **Karora Resources**, **Neometals**, and **Orla Mining**, plus news snippets from other companies.

Neometals' share price rose 60% during August after announcing the Mercedes Benz **Primobius** spoke agreement. **Ascot Resources** was the second largest riser after a progress report from their Premier Mine in Canada.

The review also provides market data for commodity prices, with the year to date lead changing hands, and now occupied by **uranium**. The largest faller in the commodity sector is currently **lithium**.

To receive the free Monthly Review, and invitations to our free to attend company presentations, please email andrew@city-investors-circle.com

The August 2023 Market Review can be accessed [HERE](#)

[To read the full news release, please click HERE](#)

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Neometals' Mercedes Battery Recycling Plant Order

Neometals (ASX & AIM: NMT)

Announced that Primobius GmbH, the battery recycling incorporated joint venture company owned 50:50 by Neometals and SMS group GmbH, has received a Purchase Order for supply of a 10 tonne per day Spoke with Mercedes for installation at Kuppenheim in southern Germany.



Neometals Primobius JV official opening

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$351 m @ A\$.63
Location	Western Australia, Germany, Finland, USA

Neometals Announces Mercedes-

Benz Battery Recycling Plant Purchase Order

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company"), is pleased to announce that Primobius GmbH ("Primobius"), the battery recycling incorporated joint venture ("JV") company owned 50:50 by Neometals and SMS group GmbH ("SMS"), has received a Purchase Order ("PO") for supply of a 10 tonne per day ("tpd") Spoke with Mercedes for installation at Kuppenheim in southern Germany.

The PO was awarded as part of a cooperation arrangement with Mercedes ("Cooperation"). Under the Cooperation, Primobius is responsible for the engineering, equipment supply and installation for a fully integrated, closed loop Mercedes LIB Recycling Plant ("Mercedes 10tpd Spoke" followed by "Mercedes 10tpd Hub") (together "Mercedes LIB Recycling Plant") (for full details refer to Neometals ASX announcement headlined "Cooperation Agreement with Mercedes Benz" released on 13th May 2022).

The Mercedes LIB Recycling Plant marks the automotive giants' entry into the field of LIB recycling. As set out in the Mercedes 'Kuppenheim Ground-Breaking Ceremony' Press Release dated 3rd March 2023, the Mercedes LIB Recycling Plant at Kuppenheim "aims to cut resource consumption and establish closed-loop recycling of battery raw materials as (Mercedes) moves towards going electric only".

The facility is expected to have an annual capacity of 2,500 tonnes, recovering materials (including lithium, cobalt, nickel, and manganese amongst others) which will be fed back into production of a targeted 50,000 battery modules for

installation into new Mercedes vehicles.

The Mercedes Spoke PO marks a significant Primobius milestone, it represents the first commercial recycling plant supply agreement to a global electric vehicle OEM and the first significant revenue.

The award is strong validation of the efficacy and scalability of the Primobius technology to meet the needs of global OEM's generally, and the automotive industry more specifically.

The Mercedes LIB Recycling Plant at Kuppenheim will showcase Primobius' integrated recycling solution to recover and regenerate battery materials for use in new cell production.

Highlights

- Primobius cooperation with Mercedes-Benz ("Mercedes") advances with purchase order for fabrication, installation and commissioning of a 10tpd lithium-ion battery ("LIB") shredding 'Spoke';
- Mercedes recycling plant installation is scheduled to commence in Q4 2023, immediately after building completion; and
- The Primobius 10tpd Spoke is 'product ready' and can now be supplied to existing licensees and new customers.

The Mercedes Hub is scheduled to be 'product ready' in the SepQ 2023.

Neometals MD Chris Reed says:

"We are honoured to supply and support Mercedes in its journey to lead the closed-loop recycling of lithium

batteries by automakers.

“Our long-term collaboration will ensure our process remains at the leading edge, able to process the latest innovations in cell chemistry, format and function.

“The Spoke is ready to be offered to our business development pipeline and the Hub will soon be product ready. I would like to thank our partner SMS and our respective teams in Primobius for their commitment to ensuring the quality of our recycling solution to meet Mercedes’ exacting requirements.

“Primobius looks forward to working with Mercedes to scaleup the technology and provide an industrial scale recycling solution to meet their future needs.”

[To read the full news release, please click HERE](#)

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the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

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Disclosure

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Mining Review 6th August 2023

Mining Review 6th August 2023

Maple Gold and Pacgold reported exploration results this week, neither causing much excitement in the market.

Gold fell nearly 1% on US rate news and sentiment, silver, nearly 3%, reversing some of the recent rise.



City Investors Circle Mining Review 6th August 2023

Mining Review 6th August 2023 – Maple Gold and **Pacgold** reported exploration results this week, neither causing much excitement in the market.

Maple Gold actually halved on the news, but has since recovered slightly. The market is clearly not impressed!

Orla Mining produced some impressive results, and AISC for the

year will be below guidance. The full news release can be read by clicking the link below.

Gold fell nearly 1% on US rate news and sentiment, silver, nearly 3%, reversing some of the recent rise.

News from companies on our watchlist this week can be read by clicking the links below.

[**Orla Mining Reported Q2 2023 Results**](#)

[**Maple Gold Mines Final Assays from PH1 Drilling at Douay**](#)

[**Silver Tiger Metals Intersected 2.7 M of 1,268.6 g/t Ag Eq**](#)

[**Neometals Battery Recycling 'Hub' Engineering Cost Results**](#)

[**Pacgold Alice River Exploration Update**](#)

[**Market Review July 2023 Published**](#)

[**Mining Review 30th July 2023**](#)

Market Data

Week on Week Price Changes

(US\$ unless stated)

Gold price in UK £	1526	0.00%
Gold	1943	-0.82%
Silver	23.64	-2.92%
Palladium	1269	1.44%
Platinum	929	-1.28%

Rhodium	4100	0.00%
Copper	3.825	-1.67%
Nickel	9.82	1.24%
Zinc	1.13	0.00%
Tin	13.04	-2.40%
Cobalt	14.85	0.00%
Manganese	2.95	-0.34%
Lithium	35850	-5.36%
Uranium	56.25	0.04%
Iron Ore	105.9	-8.31%
Coking Coal	236	-0.42%
Thermal coal	142	-4.05%
Magnesium	3075	-0.29%

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Neometals Battery Recycling

'Hub' Engineering Cost Results

Neometals (ASX & AIM: NMT)

Announced the successful completion by Primobius GmbH of the ECS for the Hub part (component) of a 21,000 tonnes per annum fully integrated LiB recycling plant.



Neometals Primobius JV
official opening

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$351 m @ A\$.63
Location	Western Australia, Germany, Finland, USA

Neometals' Battery Recycling 'Hub' Engineering Cost Study Results

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company") is pleased to announce the successful completion by Primobius GmbH ("Primobius") of the ECS for the Hub part (component) of a 21,000 tonnes per annum ("tpa") fully integrated LiB recycling plant.

Primobius is the joint venture company owned 50:50 by Neometals and SMS group GmbH ("SMS") that is commercialising proprietary LiB recycling technology originally developed by Neometals ("Recycling Technology").

The Hub is designed to process 12,000tpa of concentrate comprised of the anode and cathode materials ("Black Mass") arising from the processing of 21,000tpa of LiB modules and cells in the Spoke.

The Hub can process cells and modules in multiple formats (i.e. pouches, prismatic and cylindricals) and cathode chemistries (NMC, NCA and LCO) from electric vehicle and consumer electronic batteries.

Highlights

- Successful completion of the Engineering Cost Study (“ECS”) for the hydrometallurgical refinery (‘Hub’) section of a 21,000tpa (~50tpd) Primobius lithium-ion battery (“LiB”) recycling facility;
- The Hub refines “Black Mass”¹ produced from Primobius’ shredding (‘Spoke’) plant, producing crystalline nickel, cobalt and lithium products, amongst others, for use in making new LiBs;
- Hub ECS total capital costs of €274M (including 15% contingency) and annual operating cost of €56M have been estimated to +/-25% accuracy;
- Fully integrated Spoke² and Hub capital cost are estimated at €377M³, with annual operating costs estimated at €83M³ or €3,973 per tonne of LiB fed into the Spoke per annum;
- Lithium product is the largest revenue stream and expected to be lowest cost quartile; and
- Hub ECS completion allows Primobius to demonstrate the economics of its integrated LiB recycling plant packages to existing customers, partners and new customers.

Neometals Managing Director Chris Reed said:

“Successful completion of the Hub ECS enables our current and future customers and partners to quantify the economic benefits of Primobius’ sustainable “closed loop” LiB recycling plants.

“Primobius is expeditiously advancing towards product readiness for its ~50tpd recycling plants and is anticipating our maiden plant award this quarter from Mercedes Benz for an integrated 10tpd plant.

“Primobius’ primary business model is for the sale of recycling plants under technology licensing agreements to generate a portfolio of battery material royalties.

“We retain the flexibility to enter into joint ventures where a customer also requires operation and maintenance services and can also provide complete “closed loop” recycling as a service through our current Hilchenbach operation or a new dedicated plant.”

[To read the full news release, please click HERE](#)

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Mining Review 16th July 2023

Mining Review 16th July 2023

Gold had a better week after poor US employment numbers, base metals were largely positive despite Chinese economic concerns.

Calidus Resources, Cartier Resources, and i-80 Gold all

reported good drill results.



I80 Gold – Ruby Hill

City Investors Circle Mining Review 16th July 2023

Gold had a better week, silver rose a stonking 8%, as did rhodium, with platinum almost making clean sweep for the PM's with a 7% rise. The only negative was palladium, down a whopping 9% in a week.

A pairs trade, long platinum short palladium is starting to look like a decent bet at the moment.

Base metals were largely positive, despite weakening Chinese economy concerns, with **thermal coal**, down 9%, the only big loser.

The markets seem to be defying gravity at the moment and another bubble appears to be starting, which is quite incredible when you consider the current economic situation. I just feel that when this exuberance finally comes to an end, the fall is going to be extruciatingly painful.

Companies on our watchlist that made news this week included, **Calidus Resources**, **Cartier Resources**, and **i-80 Gold**, who all reported good drill results.

To read the week's top stories please click on the titles below, to be taken to the full story.

[**Cartier Resources Cuts 3.2 g/t Au over 15 m at Chimo**](#)

Announced drill hole results from the West Nordeau and West Chimo Mine sectors. Notably, Cartier cut 3.2 gpt over 15 m.



[**Neometals Vanadium Offtake Executed with Glencore**](#)

Neometals announced the execution of a binding offtake agreement between Novana Oy and Glencore for VRP1. Novana is a 100% owned subsidiary of VRP1's joint venture company, Recycling Industries Scandinavia AB.

[Orla Mining Reported Q2 2023 Operational Results](#)

During the second quarter of 2023, the Camino Rojo Oxide Mine produced and sold 29,058 and 29,773 ounces of gold, respectively. Orla remains on track to meet 2023 annual gold production guidance of 100,000 to 110,000 ounces.

[Canuc Resources Acquired an Additional San Javier Claim](#)

Announced the signing of an agreement to acquire an additional claim at the San Javier Silver-Gold Project in Sonora State, Mexico. The newly acquired claim is contiguous with the Company's existing claims and covers a total of 96.5051 hectares.

[Calidus Resources' Felix discovery Has the Potential to Supply Warrawoona](#)

Calidus announced more strong drilling results at its Felix gold discovery in the Pilbara, WA. The results support Calidus' strategy to grow the inventory, production and mine life at its Warrawoona Gold Project.

[i-80 Gold Announces Best Results at Cove](#)

Announced positive results from two additional underground drill holes at the McCoy-Cove Property, located in Lander County, Nevada. The new results include the best intercepts to date and continue to demonstrate continuity of high-grade mineralization in the CSD/Gap Zone.

[Mining Review 9th July 2023](#)

Another lacklustre week, for want of a better adjective, there's simply no excitement in the junior mining sector at the moment. **Scotgold** was the subject of a reprimand to the BBC after it was described in an interview as having discovered a new vein, when in fact they hadn't.

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Market Data

Weekly Price movements

(US\$ unless stated)

Metal prices

Gold price in UK £	1494.3	-0.45%
Gold	1956	1.56%
Silver	24.96	8.10%
Palladium	1274	1.76%
Platinum	985	7.18%
Rhodium	4350	8.75%
Copper	3.89	3.46%
Nickel	9.59	0.00%
Zinc	1.12	4.67%
Tin	13.36	1.37%
Cobalt	14.85	0.00%
Manganese	2.99	0.67%
Lithium	41658	-0.23%
Uranium	56	0.00%
Iron Ore	110.95	-0.05%
Coking Coal	225	-0.44%
Thermal coal	128	-14.67%

Magnesium	3102	1.14%
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