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

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To View Neometal's historical news, please click here

Live metal prices can be found HERE

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Disclosure

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

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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 Werkstatt Hilchenbach Plant, Germany

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 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 ("PO") 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
• PO 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 PO.

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 PO completes the Primobius contractual arrangements relating to construction of the Mercedes Pilot Plant and follows, as scheduled, closely behind the corresponding Spoke PO2.

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.

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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 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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Disclosure

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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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Neometals' Primobius JV Stelco Update

Neometals (ASX / AIM: NMT)

Announced that Primobius GmbH, the joint venture company owned 50:50 by Neometals and SMS group GmbH, has executed revised agreements with Stelco Holdings Inc.

Stelco Holdings Inc. and Primobius have agreed term extensions for the technology license and lithium-ion battery recycling JV option agreements entered into in late 2021

Neometals	**ASX / AIM : NMT**
Stage	**Production + development**
Metals	**Titanium + Vanadium + lithium + nickel**
Market cap	**A$442 m @ A$.80**
Location	**Western Australia, Germany, Finland, USA**



Neometals Primobius JV official opening

Primobius Commercial Update

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company"), is pleased to announce that Primobius GmbH ("Primobius"), the joint venture company owned 50:50 by Neometals and SMS group GmbH ("SMS group"), has executed revised agreements with Stelco Holdings Inc. ("Stelco").

Highlights

• Stelco Holdings Inc. and Primobius have agreed term extensions for the technology license and lithium-ion battery recycling JV option agreements entered into in late 2021; and
• Stelco 'Spoke' plant supply agreement and option exercise decision timelines adjusted to align with completion of 'Hub' engineering cost study in June Q 2023.

Under the revised technology licensing agreement ("Revised Stelco License") and option agreement ("Revised Stelco Option") ("together Revised Stelco License and Option"), Stelco has extended the option exercise timeline for Primobius to buy-in to its lithium-ion battery ("LiB") special purpose vehicle ("Stelco SPV").

Since 2021, the parties have been conducting due diligence, front-end engineering studies and building the business case for a long-term commercial recycling relationship (for full details refer to Neometals ASX announcement titled "Primobius to enter North America with Stelco for Recycling of Electric Vehicle Batteries" dated 31st December 2021 **here**).

The Stelco SPV plans to process LiB's from end-of-life vehicles in North America that Stelco secures for its scrap steel requirements. Its first 50 tpd integrated LiB recycling operation is planned to be located at Stelco's former Hamilton Works outside Toronto, Canada.

Primobius' offer of a plant supply contract to Stelco SPV is now planned for the September Q 2023 following the completion of customer trials and engineering cost studies in the June Q 2023 (for full details refer to Neometals ASX announcement titled "Primobius Operations Update" dated 25th November

2022).

Under the Revised Stelco License and Option:

• Primobius has the right to acquire between 25% and 50% of the equity in the Stelco SPV (a Canadian domiciled corporation) on or before 31 December 2023.
• If Primobius acquires equity in the Stelco SPV the technology license becomes royalty free, if not exercised the royalty remains at 10% gross sales basis.
• The date upon which termination rights arise if the Stelco SPV has not obtained executable term sheets for battery feedstock and critical reagents has been extended to 31 December 2023.

To read the full news release, please click HERE

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Neometals' Primobius JV Update

Neometals (ASX: AIM / NMT)

Announced that SMS group GmbH will be issued with a 50% equity interest in Neometals' battery recycling IP holding company,

ACN 630 589 507 Pty Ltd (“ACN 630”) on an unconditional basis.



Primobius Werkstatt Hilchenbach Plant, Germany

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$605 m @ A$1.10
Location	Western Australia, Germany, Finland, USA

Neometals’ Primobius

Corporate Update

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company"), is pleased to announce that SMS group GmbH ("SMS group") will be issued with a 50% equity interest in Neometals' battery recycling IP holding company, ACN 630 589 507 Pty Ltd ("ACN 630") on an unconditional basis.

ACN 630 has also granted Primobius an exclusive commercial activities phase IP licence to its battery recycling technology ("Commercial Licence").

The Commercial License replaces the evaluation activities phase licence previously granted in 2020 (for further details regarding the original Primobius arrangements refer to ASX announcement titled "Neometals and SMS Group Create JV to Recycle Lithium-Ion Batteries" released on 3 August 2020).

Highlights

• To accelerate Primobius' commercial activities Neometals has formalised 50:50 ownership of its lithium-ion battery recycling IP ("Recycling IP") with SMS group GmbH; and
• Primobius has also been issued with an exclusive full commercial operations license to the Recycling IP, replacing the previous limited evaluation licence, to support its multiple business models these arrangements have been entered into together with a revised shareholders agreement in respect of Primobius GmbH ("Primobius") ("Revised Primobius SHA") reflecting a broader Primobius ambit of commercial operations.

Primobius was originally established in 2020 to build and

operate lithium-ion battery (“LIB”) recycling plants as principal. Neometals, through its wholly owned subsidiary ACN 630, owned 100% of its battery recycling technology (“Recycling IP”) and granted Primobius a limited licence to undertake evaluation activities.

The commercial success of Primobius is evident in the commercial recycling operation at Hilchenbach, Germany, the entry into partnership agreements, commercial licensing and potential plant supply agreements.

A prime example of the success of the partnership/plant supply and licensing model
was Primobius’ execution of a cooperation agreement with LICULAR GmbH (“LICULAR”), a wholly owned subsidiary of Mercedes-Benz AG (“Mercedes-Benz”) (for full details refer to Neometals ASX announcement titled “Cooperation Agreement with Mercedes Benz” released on 13th May 2022).

Under the Revised Primobius SHA, Primobius will continue to complete a revised scope of the technical and economic evaluation of the ACN 630 Recycling IP.

These evaluation activities include a new dedicated ‘end-to-end’ LIB recycling demonstration trial for customers commencing in December 2022
(“Customer Demonstration Trial” or “CDT”) and delivery of an engineering cost study for a commercial-scale hydrometallurgical refinery (“Hub ECS”). The CDT will precede H1 2023 targets for execution of the Mercedes-Benz Spoke and Hub supply agreements, the Hub ECS and execution of the Stelco Spoke plant supply agreement.

For further details refer to ASX announcement titled “Neometals Operations Update” released on 25 November 2022.

Chris Reed, Neometals Managing Director said:

"The formalisation of the technology ownership with SMS and issue of the full Commercial License completes the partners original commitments in the evaluation phase of the Primobius JV.

"It heralds the partners full alignment and commitment to accelerate the Company's transition to become a leading, independent provider of lithium-ion battery recycling solutions to the global EV supply chain.

"We are proud of the progress by the Neometals and SMS teams and excited by the future prospects for the business. Neometals is committing more staff to Primobius' operations and management in Germany to support Primobius' transition into an autonomous global recycling business."

To read the full news release, please click HERE

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Neometals Primobius JV Operation Update

Neometals (ASX / AIM: NMT)

Advises that Primobius GmbH, the joint venture company owned 50:50 by Neometals and SMS group GmbH, has agreed development timeline amendments relating to the further commercialisation of its lithium-ion battery recycling technology.



Primobius Werkstatt Hilchenbach Plant, Germany.

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$605 m @ A$1.10
Location	Western Australia, Germany, Finland, USA

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company"), advises that Primobius GmbH ("Primobius"), the joint venture company owned 50:50 by Neometals and SMS group GmbH, has agreed development timeline amendments relating to the further commercialisation of its lithium-ion battery ("LIB") recycling technology ("LIB Recycling Technology").

Primobius is new dedicated 'end-to-end' LIB recycling demonstration trial for customers commencing in December 2022 ("Customer Demonstration Trial" or CDT").

Metallurgical data from testing process improvements in the CDT will be incorporated into the engineering cost study for a commercial-scale hydrometallurgical refinery ("Hub ECS").

Consequently, the completion of the Hub ECS is now expected in late Q2 2023 with other commercial milestones aligned accordingly.

Chris Reed, Neometals Managing Director said:

“2022 has been a transformative year for Primobius. We commenced commercial operations at our Hilchenbach Spoke plant, demonstrated our core hydrometallurgical refinery process, made R&D improvements and designed plants for our large brand name foundation customers.

“Our EV and module disposal service at the Hilchenbach Spoke continues to attract increasing volumes from the German OEM supply chains and 2023 operations are now underpinned by cornerstone LIB feedstocks arrangements.

“Primobius’ strategy to prioritise its foundation customer needs ahead of own plant building ambitions as principal has necessarily delayed finalisation of evaluation studies.

“The benefits of additional trials will be in the quality of the data, design and delivery of our recycling plants. The demand for our product is strong and our teams have built an enviable pipeline of new business opportunities with participants in every stage of the global lithium-ion battery supply chain.”

HIGHLIGHTS

- Primobius makes development timeline amendments to accommodate a new dedicated ‘end-to-end’ demonstration trial for customers commencing in December 2022;
- The trial will test refining ‘Hub’ process improvements

using cells from discharged and disassembled customer EV modules that have been shredded in the Hilchenbach commercial ‘Spoke’ plant;
- Hub Engineering cost study paused to allow incorporation of metallurgical data from the trial;
- The trial will precede H1 2023 targets for execution of the Mercedes-Benz Spoke and Hub supply agreements, the Hub engineering cost study and execution of Stelco Spoke plant supply agreement; and
- Cornerstone battery feedstock requirements for the Hilchenbach 10tpd Spoke have been secured for 2023 from the German OEM supply chain.

The full announcement can be viewed and downloaded here

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Neometals' Primobius Study For 50 TPD Plant

Neometals Ltd (ASX: NMT)

Announced that Primobius GmbH the 50:50 JV owned by Neometals and SMS group GmbH has finalised its internal Engineering Cost Study (+30%,-10% accuracy) for a first-stage shredding Spoke of a potential greenfield lithium-ion battery recycling

operation in an existing industrial park in Germany.

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$875 m @ A$1.585
Location	Western Australia, Germany, Finland, USA



Neometals Primobius JV official opening

PRIMOBIUS – ENGINEERING COST STUDY FOR FIRST STAGE OF 50 TPD RECYCLING PLANT

Neometals Ltd (ASX: NMT) (“Neometals” or “the Company”), is

pleased to
announce that Primobius GmbH (“Primobius”), the joint venture company owned 50:50 by Neometals and SMS group GmbH (“SMS group”), has finalised its internal Engineering Cost Study (“ECS”) (+30%,-10% accuracy) for a first-stage shredding Spoke of a potential greenfield lithium-ion battery (“LIB”) recycling operation in an existing industrial park in Germany.

The ECS is being delivered in two parts comprising (1) a shredding Spoke and (2) a hydrometallurgical refinery Hub, co-located at a greenfield industrial park site in Germany.

The ECS, upon completion in December 2022, will allow the evaluation of a
completely integrated Spoke and Hub operation. The timing and staged delivery of the studies allows Primobius’ to prioritise the offer of commercial plant supply agreements for a 10 tpd Spoke to Mercedes-Benz and 50 tpd Spoke to Stelco Holdings Inc (“Stelco”). Commercial plant supply agreements for respective refinery Hub’s for both parties are expected in 2023.

HIGHLIGHTS

• Completion of Primobius’ Engineering Cost Study for the first stage shredding plant (‘‘Spoke’’) of a potential 50 tpd integrated lithium-ion battery recycling operation on a greenfields site in Germany;
• New design includes a European-first integrated discharging and disassembly operation to enable processing of larger modules from warranty returns and end-of-life electric vehicles (“EV”) in addition to cell production scrap;
• Operating cost estimate of US$1,400 pertonne of feed (assumed mix 70% modules: 30% cells);
• Capital cost estimate of US$103.9M (including 20%

contingency) includes land, buildings, plant and equipment, installation, infrastructure, pre-production and owner's costs (including EPC); and
• The Engineering Cost Study for the second-stage hydrometallurgical refinery ("Hub") is due in Dec 2022.

The staged delivery model also enables the production and sale of intermediate mixed nickel/cobalt product ("Black Mass") from Spokes during the construction and commissioning of refinery Hubs.

Neometals' Managing Director Chris Reed said:

"The Spoke ECS allows us to better assess and control the costs of constructing and operating Europe's largest battery recycling plant that is purpose built to take the larger battery modules arising from EV's.

"The addition of a large manual discharging and disassembly operation for modules comes at a cost, that is outweighed by access to a larger market in the medium to long-term. It is also worth noting that we currently get paid to process modules whereas many American recyclers compete to buy purchase individual cells.

"The Primobius team is now focussed on the delivery of the Hub ECS and offering plant supply agreements to Mercedes-Benz and Stelco in December this year. The Hub ECS is key to Primobius' consideration to exercise its option to acquire up

to 50% equity in the Stelco LIB recycling business in North America, which represents a significant opportunity.

“Our proprietary refining Hub is the largest value generator for Primobius and its customers. The Hub processes Black Mass into high-purity and higher-value battery materials which can be used in production of new batteries.

“Integrated recycling closes the loop, reducing the carbon footprint of new cells using recycled feedstocks and complies with pending EU regulatory requirements to use minimum levels of recycled content in the new lithium-ion batteries.”

To read the full news release, please click HERE

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Disclosure

At the time of writing the author does not hold shares in ***Neometals***.

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Neometals' JV Primobius Receives Operating permit

Neometals Ltd (ASX: NMT)

Announced that Primobius GmbH , the incorporated JV company owned 50:50 by Neometals and SMS group GmbH, has received its 'BlmSchG' operating permit for its 10tpd commercial lithium-ion battery recycling facility (Shredding Plant") in Hilchenbach, Germany. […]

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$970 m @ A$1.77
Location	Western Australia, Germany, Finland, USA



Neometals Primobius JV official opening

PRIMOBIUS RECEIVES GERMAN OPERATING PERMIT HIGHLIGHTS

Neometals Ltd (ASX: NMT) (“Neometals” or “the Company”), is pleased to announce
that Primobius GmbH (“Primobius”), the incorporated joint venture (“JV”) company owned 50:50 by Neometals and SMS group GmbH (“SMS”), has received its ‘BlmSchG’ operating permit for its 10tpd commercial lithium-ion battery (“LIB”) recycling facility
(“10tpd Shredding Plant”) in Hilchenbach, Germany.

Highlights

• Neometals recycling JV, Primobius, secures commercial lithium battery recycling permit “BlmSchG”;
• Federal operating permit enables commencement of commercial operations in Hilchenbach, Germany;
• Cornerstone battery feedstock comprised of batteries from electric vehicles; and
• First black mass product delivery to German off-taker expected next week.

Primobius is receiving and storing EV battery modules from its disposal service customer ahead of the commencement of commercial operations in mid-May.

The BImSchG (Federal Immission Control Act) applies to construction and operation of ‘installations’ to ensure

prevention and reduction of any harmful environmental effects caused by emissions to air, water and soil. In addition to securing the permit,
Primobius is delivering its first intermediate active material (“Black Mass”) product produced during the demonstration trials to a German metal recycler next week.

Primobius plans to deliver a number of bulk samples from commercial operations to multiple parties for evaluation of larger, longer term offtake arrangements.

Black Mass sales will precede planned hydrometallurgical refining until such time as the facilities have been constructed and commissioned by Primobius and potential partners.

The 10 tpd Shredding Plant will generate near-term revenue as well as prove the efficacy and operability of the shredding circuit at a 1:5 scale of the larger commercial plants. 50 tpd recycling operations are presently the subject of engineering cost studies, scheduled for completion by 30 June 2022.

Authorised on behalf of Neometals by Christopher Reed, Managing Director

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Neometals' Primobius JV Opens Recycling Plant

Neometals (ASX: NMT)

The battery recycling JV between Neometals and Primobius, has officially opened its 10tpd commercial lithium-ion battery recycling plant in Hilchenbach, Germany.

Operations planned at 10tpd to commence in Q2 2022 pending receipt of operating permit.

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$932 m @ A$1.70
Location	Western Australia, Germany, Finland, USA



Neometals' Primobius JV official opening, Hilchenbach Germany.

Neometals' Primobius JV Opens German Recycling plant at Hilchenbach, Germany.

Neometals Ltd (ASX: NMT) ("Neometals" or "the Company"), is pleased to announce
that Primobius GmbH ("Primobius"), the incorporated joint venture ("JV") company owned 50:50 by Neometals and SMS group GmbH ("SMS"), has officially opened its 10tpd commercial lithium-ion battery ("LIB") recycling facility ("10tpd Shredding Plant") in Hilchenbach Germany.

Primobius was founded to commercialise Neometals' sustainable LIB recycling technology. Demonstration plant trials on the two stage recycling process have been successfully concluded.

HIGHLIGHTS

- Neometals battery recycling JV, Primobius, has officially opened its 10tpd commercial lithium-ion battery recycling plant in Hilchenbach, Germany;
- Operations planned at 10tpd to commence in Q2 2022 pending receipt of operating permit;
- Cornerstone feedstock secured from specialist German battery waste company; and
- Successful completion of demonstration refinery trials enables engineering cost and feasibility studies for

50tpd operations to be finalised ahead of investment decisions in Q3 2022.

The Stage 1 ‘Shredding Circuit’ was modified in Q4 2021 to accelerate commercial operations and secure market share. Completion of the Stage 2 ‘Refinery Circuit’ test-work trials now enable the completion of the engineering cost study component of the feasibility study and consideration of financial investment decisions (“FID”)for larger 50tpd recycling plants.

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Neometals Primobius JV signs with Mercedes Benz

Neometals Ltd (ASX: NMT)

Notes the press release made today by Mercedes-Benz AG.

Mercedes-Benz has advised that its wholly owned subsidiary LICULAR GmbH plans to cooperate with Primobius GmbH the incorporated joint venture company owned 50:50 by Neometals and SMS group GmbH. […]

Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$855 m @ A$1.56
Location	Western Australia, Germany, Finland, USA



Neometals battery recycling shredder

MERCEDES-BENZ PRESS RELEASE REGARDING BATTERY RECYCLING WITH NNEOMETALS JV PARTNER PRIMOBIUS

Neometals Ltd (ASX: NMT) (“Neometals” or “the Company”), notes the press release
made today by Mercedes-Benz AG(“Mercedes-Benz”)(“Mercedes Release”).

Mercedes-Benz has advised that its wholly owned subsidiary LICULAR GmbH (“LICULAR”) plans to cooperate with Primobius GmbH (“Primobius”), the incorporated joint venture company owned 50:50 by Neometals and SMS group GmbH (“SMS”), as part

of Mercedes-Benz's push to develop a holistic and sustainable recycling approach for lithium-ion batteries.

Mercedes-Benz has today announced that Primobius is its preferred technology partner for the conceptual design and construction of a planned battery recycling and waste disposal recycling plant at Mercedes Benz's Kuppenheim Operations in Southern Germany.

The proposed recycling plant at Kuppenheim marks Mercedes-Benz's first entry into the field of battery recycling.

As set out in the Mercedes Release and based on preparatory work carried out by Primobius and LICULAR, Neometals expects the recycling plant will have a nominal capacity of 2,500 tonnes per annum (up to 10 tonnes per day) and will be built in
two stages with the first stage (mechanical dismantling) commencing production in 2023.

HIGHLIGHTS

• Neometals notes the press release made today by Mercedes-Benz AG ("Mercedes-Benz"), regarding its global strategy for recycling automotive battery systems, which includes a recycling plant at its Kuppenheim operations in Southern Germany;
• Mercedes-Benz has announced that its subsidiary LICULAR GmbH ("LICULAR") plans to cooperate with Neometals' battery recycling JV, Primobius, as its technology partner, for the design and construction of the proposed recycling plant;
• Primobius is in advanced discussions with Mercedes-Benz regarding the design and construction of a 2,500 tpa lithium-ion battery recycling plant for LICULAR's facilities; and
• Neometals looks forward to Primobius' continuing collaboration with Mercedes-Benz and will keep the market

informed of developments.

Additional information

Neometals confirms that Primobius is finalising discussions with Mercedes-Benz regarding the planned cooperation set out in the Mercedes Release.

The formal agreements relating to the cooperation agreement are expected to be signed between Primobius and LICULAR, following negotiations under an earlier informal non-binding memorandum of understanding between the parties.

Neometals is pleased with how the discussions are progressing and notes that Mercedes-Benz has publicly made its intentions known in advance of the parties executing binding legal agreements.

Neometals looks forward to Primobius continuing its negotiations with Mercedes-Benz and providing further updates on the cooperation with them.

Neometals management comments

> *"We are proud that Mercedes-Benz, one of the greatest names in the automobile industry, has announced its intention to partner with Primobius.*

> *"Mercedes-Benz has made public its clear commitment towards sustainable battery recycling, with Primobius as its preferred technology partner for the design and construction of an integrated recycling plant in Kuppenheim.*

“Lithium battery recycling supports conservation of resources, decarbonisation and supply chain resilience and we are excited to assist Mercedes in its goal to re-use recovered materials for the manufacture of new cells for Mercedes-EQ vehicle models.

All of our discussions to date have been very positive and we look forward to continuing our negotiations and entering into binding legal agreements in the near future.”

Chris Reed, MD, Neometals

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Neometals Published their Quarterly Activities Report

Neometals (ASX: NMT)

Published their Quarterly Activities Report.

The company looks to be in a very healthy financial position, has no debt, and the list of active projects continues to grow. […]

Neometals	ASX : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$780 m @ A$1.35
Location	Western Australia, Germany, Finland, USA



Neometals Published their Quarterly Activities Report For the quarter ended 31 December 2021

HIGHLIGHTS

CORPORATE

• Cash balance A$72.8million, receivables and investments of

A$47.9million and **no debt**;
• David Reed retired from Board and Chris Reed's contract extended until 2024; and
• *Ongoing preparations for Neometals' dual listing on AIM market of the London Stock Exchange in Mar Q22.*

DOWNSTREAM – MATERIALS PROCESSING

Lithium-ion Battery ("LIB") Recycling Project (50% NMT via ***Primobius GmbH***, an incorporated JV with SMS group GmbH)
• Demonstration Plant Trials – hydrometallurgical refining circuit successfully commissioned with Stage 1 Shredding trials subsequently completed and Stage 2 Refining trials ongoing;
• Successful commissioning of modifications to the Stage 1 Shredding circuit of Demonstration Plant to enable 10tpd commercial disposal operations commencing late Mar Q 22: and • MoU with steel producer/recycler, Stelco, advanced with formal agreements to commercialise the recycling technology in North America. Stelco has licensed the recycling technology to fast-track feedstock supply arrangements and Primobius has an option to acquire up to 50% of the Stelco recycling entity.
Vanadium Recovery Project ("VRP") (earning into 50:50 JV with Critical Metals Ltd)
• Engineering process data prepared for SSAB project (VRP1) feasibility study which has been awarded to Nordic focused engineering firm Sweco Industry Oy; and
• Offtake, environmental permitting, CO2 capture and additional project business development activities advanced.
ELi® LithiumProcess Project ("ELi®") (70% NMT / 30% Mineral Resources)
• Neometals sustainable battery materials portfolio enhanced with commercialisation opportunity over proprietary electrolysis process to produce lithium chemicals from lithium salt, ELi®; and
• Portugese chemical company, Bondalti Chemicals S.A to co-

fund and construct an electrolysispilot plant at the Bondalti chemical complex in Estarreja as part of evaluation towards a proposed 25,000tpa lithium refinery.

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Neometals’ Primobius to Enter USA with Stelco

Neometals (ASX: NMT)

Primobius, Neometal’s battery recycling JV company, has confirmed it is entering the highly lucrative North American battery recycling market, which is the fastest growing lithium battery production region. […]

Neometals ELi process explained

NEOMETALS' PRIMOBIUS JV TO ENTER NORTH AMERICA WITH STELCO FOR RECYCLING OF ELECTRIC VEHICLE BATTERIES

Neometals Ltd (ASX: NMT) ("Neometals" or "the Company"), is pleased to announce that Primobius GmbH ("Primobius"), the joint venture ("JV") company owned 50:50 by Neometals and SMS group GmbH ("SMS"), has executed binding option and licencing agreements("Formal Agreements") with Stelco Inc. ("Stelco") and a wholly owned subsidiary of Stelco.

Stelco is a wholly-owned subsidiary of Stelco Holdings Inc., a Toronto Stock Exchange listed steelmaking company headquartered in Hamilton, Ontario.

HIGHLIGHTS

- Primobius executes agreements to commercialise its recycling technology into North America, the fastest growing lithium battery production region, with leading Canadian steelmaker Stelco Holdings Inc. (TSX: STLC);
- Stelco plans to secure large volumes of end-of-life vehicles to source scrap steel feedstocks and recycle lithium-ion batteries in a proposed 50 tpd integrated operation at its Lake Erie Works;
- Primobius will licence a Stelco battery recycling special purpose vehicle and hold an option to acquire between 25% and 50% equity by contributing its pro-rata share of sunk evaluation and development costs; and

- Allows Stelco to focus on feedstock and approval activities and Primobius on its demonstration trials, engineering studies and 10 tpd commercial disposal operation in Hilchenbach, Germany.

Stelco and Primobius entered into a MoU earlier in the year to evaluate future joint lithium-ion battery ("LIB") recycling operations (for full details refer to Neometals ASX announcement entitled "Primobius Enters MOU for North America with Stelco to Construct a Plant for Extraction and Recycling of Battery Metals" released on 27th May 2021).

The parties worked together towards a significant North American LIB recycling business plan and have now entered into binding formal arrangements that allow Stelco to accelerate its sourcing of feedstock ahead of Primobius considering equity ownership of the Stelco battery recycling special purpose vehicle ("Stelco SPV") responsible for battery recycling operations.

Specifically, Primobius has exclusively licenced itsbattery recycling technology ("Recycling Technology") to Stelco SPV ("Licence") in the field of end-of-life vehicle battery processing, to enable it to advance commercial LIB feedstock sourcing agreements and advance its approvals processes.

Under a separate option agreement ("Option"), Primobius can elect to acquire between 25% and 50% equity in Stelco SPV by contributing its pro-rata share of Stelco SPV's sunk evaluation and development costs prior to exercising.

If the Option is not exercised by Primobius, under the Licence, Stelco will have the exclusive rights to utilise the Recycling Technology in North America to recycle LIBs removed from end-of-life electric vehicles, and Primobius will be entitled to a gross revenue royalty.

The commercial Formal Agreements contemplate Stelco SPV evaluating a 50 tpd (18,250 tpa) integrated Shredding (“Spoke”) and Hydrometallurgical Refinery (“Hub”) located at its Lake Erie Works in Ontario, Canada.

Primobius is capable of supplying Stelco SPV a network of 50 tpd Shredding plants across the licenced territory (Canada, USA, Mexico) to feed a larger scale, centralised hydrometallurgical refining Hub as and when required.

The Formal Agreements with Stelco represent a significant milestone for Primobius and its strategy to become the leading LIB recycler through the establishment of a second operating base, in North America.

The Stelco SPV will help meet the need for multiple large recycling facilities to manage significant anticipated volumes from end-of-life electric vehicle batteries originating from the World’s fastest growing cell making jurisdiction.

Stelco is now in a position to mature its feedstock targeting activities with direct access to a sustainable industrial scale recycling solution backed by globally recognized engineers and plant builders, SMS.

Neometals management comments

“Neometals is understandably excited by the speed of commercial progress being made by Primobius.

“We recognise both the need to partner to secure access to large volumes of end-of-life LIB’s to ensure future growth and the present need to recycle significantly growing volumes

of production scrap from LIB cell production in the US.

“Stelco is a leading supplier of steel to the Automotive OEMs and consumes scrap as part of its steel manufacturing process and presents the perfect opportunity for Primobius to enter the North American market as partners.

“Our 10 tpd commercial disposal plant in Germany addresses the needs of the LIB supply chain in Europe and builds our operating expertise as principal, further de-risking and enhancing the value of partnering with Primobius.

“Our impressive pipeline of development opportunities is reshaping our short-term strategy and we are prioritising market penetration over our ambitions to operate as principal. Primobius’ flexible business models remain as key unique selling points.”

Neometals’ Managing Director Chris Reed

For brevity, this summary has been redacted, to read the full news release, please click HERE

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