

26 September 2024

Neometals Ltd

("Neometals" or "the Company")

Annual Financial Report

for the financial year ended 30 June 2024

Sustainable process technology developer, Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company") advises that a copy of the Company's Annual Report for the year ended 30 June 2024 (the "Annual Report") has been lodged on the ASX along with the Company's 2024 year-end Corporate Governance Statement and Appendix 4G.

Also, set out below is a summary of the Company's audited financial information for the year ended 30 June 2024 as extracted from the Annual Report, being:

- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Statement of Cash Flows; and
- Notes to the consolidated financial statements.

ENDS

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**About Neometals**

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

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

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

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

- **Lithium Chemicals (70% NMT)** - Patented ELi™ electrolysis process, co-owned 30% by Mineral Resources Ltd, to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Pilot scale test work and Engineering Cost Study update planned for completion by Dec 2024 and

completion in DecQ 2024; and

- **Vanadium Recovery (100% NMT)** - Patent pending hydrometallurgical process to produce high-purity vanadium pentoxide from steelmaking by-product ("Slag") at lowest-quartile operating cost and carbon footprint.

For further information, visit: [www.neometals.com.au](http://www.neometals.com.au).

## Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	2024	2023 (Re-presented*)
<b>Continuing operations</b>			
Interest and other income	5(a)	544,119	1,061,585
Employee expenses	5(b)	(7,900,995)	(11,155,009)
Occupancy expenses		(209,279)	(177,323)
Finance costs		(102,305)	(26,007)
Other expenses	5(b)	(7,840,342)	(10,392,034)
Marketing expenses		(216,297)	(442,359)
Foreign exchange (loss)/gain		(162,029)	61,466
Impairment expense	5(b)	(12,820,053)	(3,989,748)
Fair value adjustment of non-listed investments	11	(721,200)	
Share of loss in associate	22	(438,965)	(3,412,514)
Share of loss in joint ventures	21(ii, iii and iv)	(8,616,266)	(7,298,801)
Loss on disposal of subsidiary	21(iv)	-	(212,473)
<b>Loss before income tax</b>		<b>(38,483,612)</b>	<b>(35,983,217)</b>
Income tax benefit	7	316,580	1,374,655
<b>Loss for the year from continuing operations</b>		<b>(38,167,032)</b>	<b>(34,608,562)</b>
<b>Discontinued operations</b>			
Loss for the year from discontinuing operations	6	(30,945,885)	(195,807)
<b>(Loss)/profit for the year from continuing and discontinuing operations</b>		<b>(69,112,917)</b>	<b>(34,804,369)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/profit for the year</b>		<b>(69,112,917)</b>	<b>(34,804,369)</b>
<b>Loss per share</b>			
From continuing operations:			
Basic (cents per share)	18	<b>(6.43)</b>	<b>(6.27)</b>
Diluted (cents per share)	18	<b>(6.43)</b>	<b>(6.27)</b>
From continuing and discontinued operations:			
Basic (cents per share)	18	<b>(11.65)</b>	<b>(6.30)</b>
Diluted (cents per share)	18	<b>(11.65)</b>	<b>(6.30)</b>

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes. \*Refer to note 6 for details of re-presentation.

## Consolidated statement of financial position as at 30 June 2024

		2024	2023
	Note		
<b>Current assets</b>			
Cash and cash equivalents	27 (a)	9,103,833	24,438,695
Trade and other receivables	10	967,858	2,031,604
Other financial assets	11	543,089	763,650
<b>Total current ordinary assets</b>		<b>10,614,780</b>	<b>27,233,949</b>
Assets classified as held for sale	6	20,214,451	-
<b>Total current assets</b>		<b>30,829,231</b>	<b>27,233,949</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	12	-	47,364,711
Intangibles		285,318	945,994
Investments in joint ventures	21	2,736,164	5,449,045
Investment in associate	22	2,639,437	9,677,933
Other financial assets	11	4,813,803	5,298,971
Right of use assets	20	409,026	895,690
Property, plant and equipment	13	421,485	877,269
<b>Total non-current assets</b>		<b>11,305,233</b>	<b>70,509,613</b>
<b>Total assets</b>		<b>42,134,464</b>	<b>97,743,562</b>
<b>Current liabilities</b>			
Trade and other payables	14	340,789	2,190,866
Provisions	15	954,044	1,021,613
Lease liability	20	128,296	285,625
Liabilities associated with the assets classified as held for sale	6	214,451	-
<b>Total current liabilities</b>		<b>1,637,580</b>	<b>3,498,104</b>
<b>Non-current liabilities</b>			
Provisions	15	39,132	72,685
Lease liability	20	3,982,625	652,049
<b>Total non-current liabilities</b>		<b>4,021,757</b>	<b>724,734</b>
<b>Total liabilities</b>		<b>5,659,337</b>	<b>4,222,838</b>
<b>Net assets</b>		<b>36,475,127</b>	<b>93,520,724</b>
<b>Equity</b>			
Issued capital	16	158,706,319	146,234,171
Reserves	17	2,290,951	10,835,122
Accumulated losses		(124,522,143)	(63,548,569)
<b>Total equity</b>		<b>36,475,127</b>	<b>93,520,724</b>

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity for the year ended 30 June 2024

	Issued Capital	Investment revaluation reserve	Other equity reserve	Share based payments reserve	Accumulated losses	Total
<b>Balance at 30/06/22</b>	<b>145,564,286</b>	<b>1,019,637</b>	<b>300,349</b>	<b>8,455,957</b>	<b>(28,744,200)</b>	<b>126,596,029</b>
Loss for the period	-	-	-	-	(34,804,369)	(34,804,369)
Total comprehensive income for the period	-	-	-	-	(34,804,369)	(34,804,369)
Recognition of share-based payments (see note 9 and 17)	-	-	-	1,747,438	-	1,747,438
Recognition of shares issued under performance rights plan	688,259	-	-	(688,259)	-	-
Share issue costs, net of tax	(18,374)	-	-	-	-	(18,374)
<b>Balance at 30/06/23</b>	<b>146,234,171</b>	<b>1,019,637</b>	<b>300,349</b>	<b>9,515,136</b>	<b>(63,548,569)</b>	<b>93,520,724</b>
Loss for the period	-	-	-	-	(69,112,917)	(69,112,917)
Total comprehensive income for the period	-	-	-	-	(69,112,917)	(69,112,917)
Issue of share capital	12,131,024	-	-	-	-	12,131,024
Recognition of share-based payments (see note 9 and 17)	-	-	-	894,935	-	894,935
Recognition of shares issued under performance rights plan	1,299,763	-	-	(1,299,763)	-	-
Share issue costs, net of tax	(958,639)	-	-	-	-	(958,639)
Historical reserve clearing (see note 17)	-	(1,019,637)	(300,349)	(6,819,357)	8,139,343	-
<b>Balance at 30/06/24</b>	<b>158,706,319</b>	<b>-</b>	<b>-</b>	<b>2,290,951</b>	<b>(124,522,143)</b>	<b>36,475,127</b>

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows for the year ended 30 June 2024

		2024	2023
	Note		(Re-presented*)
<b>Cash flows from operating activities</b>			
Research and development refund		908,332	-
Payments to suppliers and employees		(14,245,712)	(20,311,512)
Payments to suppliers - discontinued operations		(176,178)	(87,030)
Net cash used in operating activities	27 (b)	<b>(13,513,558)</b>	<b>(20,398,542)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant & equipment		(29,914)	(135,832)
Payments for property, plant & equipment - discontinued operations		(18,830)	(299,698)
Payments for intellectual property		(96,205)	(159,198)
Payments for exploration and evaluation		(361,429)	(1,437,993)
Payments for exploration and evaluation - discontinued operations		(3,495,083)	(4,389,397)
Interest received		547,700	1,050,040

Interest received		517,795	1,050,519
Payments for purchase of investments		(60,000)	(425,838)
Receipts from sale of investments		134,060	1,215,791
Investment in associate		-	(694,515)
Investment in joint ventures	21	(8,703,799)	(9,656,039)
Net cash used in by investing activities		<b>(12,113,402)</b>	<b>(14,931,900)</b>
<b>Cash flows from financing activities</b>			
Share issue costs		(958,638)	(18,374)
Capital raising proceeds		12,131,024	-
Amounts paid for security deposits		(455,707)	-
Lease payments		(172,780)	(287,190)
Lease payments - discontinued operations		(114,764)	(60,664)
Interest and other finance costs paid		(64,530)	(26,999)
Net cash generated by / (used in) financing activities		<b>10,364,605</b>	<b>(393,227)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(15,262,355)</b>	<b>(35,723,669)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>24,438,695</b>	<b>60,158,159</b>
<b>Effect of exchange rates on cash balances</b>		<b>(48,563)</b>	<b>4,205</b>
<b>Cash and cash equivalents</b>		<b>9,127,777</b>	<b>24,438,695</b>
<b>Less: cash and cash equivalents at the end of the financial year - held for sale</b>		<b>(23,944)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial year</b>	27 (a)	<b>9,103,833</b>	<b>24,438,695</b>

This consolidated statement of cash flows should be read in conjunction with the accompanying notes.

\*Refer to note 6 for details of re-presentation

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## 1. General information

Neometals Ltd is a limited public company incorporated in Australia and listed on the Australian Securities Exchange and AIM. The principal activities of the Consolidated Entity are the development and commercialisation of sustainable processing solutions that recycle and recover critical materials from high-value waste streams. Neometals Ltd is the ultimate parent.

### Registered office and principal place of business

Level 1, 1292 Hay St, West Perth WA 6005

## 2. Material accounting policies

### Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity, comprising Neometals Ltd and its controlled entities. For the purpose of preparing the financial statements the consolidated entity is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issue by the directors of Neometals Ltd on 26 September 2024.

### Basis of preparation

The financial report has been prepared on a going concern basis. These accounting policies are consistent with Australian Accounting Standards and with IFRS.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for the current reporting period beginning 1 July 2023.

The financial report has been prepared on the basis of historical cost except for the revaluation of certain non-financial assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### Comparative information

The cashflow in respect of lease payments in the prior year has been reclassified as a cash outflow from financing activities in the statement of cashflows to align with the requirements of *AASB 107 Statement of Cashflows*.

### Going concern

The Directors believe that Neometals Ltd will continue as a going concern and as a result the financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred losses after tax from continuing operations of 38,167,032 and losses from discontinuing operations of 30,945,885 (30 June 2023: 34,608,562 and 195,807 respectively) and experienced net cash outflows from operating and investing activities of 25,626,960 (30 June 2023: 35,330,442) for the year ended 30 June 2024. As at 30 June 2024 the Group had cash and cash equivalents of 9,103,833 (30 June 2023: 24,438,695) and net current assets of 29,191,651 (30 June 2023: 23,735,845).

During the year ended 30 June 2024, the Group has continued to progress its strategy of developing a portfolio of sustainable processing solutions that recycle and recover critical materials from high-value waste streams. Priority focus has been on advancing the patented Lithium-ion battery recycling technology in Primobius GmbH (Neometals 50% interest) ("Primobius"). Due to the early-stage nature of the Group's projects, ongoing capital investment is necessary to commercialise these technologies.

The directors recognise that additional funding is required to meet the Group's budgeted ongoing activities. Subsequent to 30 June 2024, the Group has taken action in managing its cashflow requirements which include the following;

- Raising an additional US 3 million (A 4.5 million) on 19 August 2024 through a placement of fully paid ordinary shares to an existing long-term shareholder; and

## 2. Material accounting policies (continued)

- Announcing a strategy update on 22 August 2024 which outlined a restructuring and right-sizing of the organisation and its cost base to reflect the Group's priority focus on Primobius, as well as the intention to dispose of non-core assets.

In light of the above, the directors have prepared a cash flow forecast to 30 September 2025. This forecast includes the necessary expenditures to maintain the Group's assets in good standing, meet its obligations and commitments, achieve its stated cost reduction strategy, and manage available working capital. Included in this forecast are Neometals' estimated future share of capital contributions to Primobius as disclosed in the joint venture approved budget.

The Group's cash flow forecast indicates a minimum funding requirement of A 11 million will be required progressively from December 2024 by way of debt, equity, sale of assets, or other forms of funding to continue to meet its cashflow requirements and strategic objectives through to 30 September 2025. This cashflow forecast does not currently assume cash inflows from the sale of non-core assets as the timing is uncertain. However, the directors are confident additional liquidity will be generated following the completion of a successful divestment program.

Based on the progress of discussions with various parties and the directors' expectation that the additional funding will be secured within the required timeframes, the directors reasonably believe that they will achieve the matters set out above and therefore the going concern basis of preparation is appropriate.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### Standards and interpretations adopted in the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023 and this has not resulted in a material impact on the financial statements of the Group.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2023-2 Amendments to Australian Accounting Standards - International Tax Reform - Pillar Two Model Rules

### Standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements, the following Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2024:

## 2. Material accounting policies (continued)

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
□ AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	30 June 2026
□ AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current	1 January 2024	30 June 2025
□ AASB 2020-1 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback	1 January 2024	30 June 2025
AASB 2023-1 Amendments to Australian Accounting Standards -		

□	ASB 2007-11 Amendments to Australian Accounting Standards - Supplier Finance Agreements	1 January 2024	30 June 2025
□	AASB 2021-2 Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	30 June 2026

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024.

#### Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgments in applying the entity's accounting policies, and key sources of estimation uncertainty.

#### Material accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

##### (a) Cash and cash equivalents

Cash comprises cash on hand and term deposits with a 30 day cancellation policy.

##### (b) Foreign currency translation

###### Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is Neometals Ltd's functional and presentation currency.

##### (c) Financial instruments issued by the company

###### Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

###### Financial assets

Financial instruments and non-financial assets such as investments in unlisted entities, are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income 'FVOCI' or through the income statement 'FVTPL') and those to be held at

## 2. Material accounting policies (continued)

amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 - Quoted market prices in active markets for identical assets.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

##### (d) Non-current assets held for sale

Non-current assets and their disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less cost to sell.

##### (e) Income tax

###### Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the

taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

#### **Deferred tax**

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

#### **Tax consolidation**

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Neometals Ltd is the head entity in the tax-consolidated group. Income tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using a 'group allocation' approach based on the allocation specified in the tax funding arrangement.

The tax funding arrangement requires a notional current and deferred tax calculation for each entity as if it were a taxpayer in its own right, except that unrealised profits, distributions made and received and capital gains and losses and similar items arising on transactions within the tax consolidated group are treated as having no consequence. Current tax liabilities and

## **2. Material accounting policies (continued)**

assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent and the other members of the tax consolidated group in accordance with the arrangement. In addition to the Company own current and deferred tax amounts, the company does not recognise the losses of the members of the tax consolidated group as intercompany liabilities, it is recognised as part of the equity of the company. When the company becomes reasonably certain that it will have to reimburse the subsidiary for its losses, the company recognises an intercompany liability.

Where the tax contribution amount recognised by each member of the tax consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from the unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from, or distribution to, equity participants.

#### **Research & Development Tax offset**

In respect of Research and Development tax offsets, the Income tax approach (AASB 112) of accounting has been utilised, where the tax benefit is presented within the tax line in the Statement of Profit or Loss and Other Comprehensive Income.

#### **(f) Exploration and evaluation expenditure**

Exploration and evaluation expenditures, excluding general overhead, in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied;

- i) the rights to tenure of the area of interest are current; and
- ii) at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any).

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

#### **(g) Property, plant and equipment**

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a diminishing value basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Furniture & Fittings	5-20 years
Plant and Equipment	2-10 years
Buildings	10-20 years

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant

## 2. Material accounting policies (continued)

and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

### (h) Intangibles

#### Patents, trademarks, licences and customer contracts

Separately acquired patents, trademarks and licences are shown at historical cost. Patents, trademarks, licences and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### Research and development

Research expenditure is recognised as an expense as incurred. Development expenditure is recognised as an asset as incurred if the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Research and development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### (i) Provisions

#### Provision for onerous contract

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### (j) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Any increase in percentage shareholding is accounted for in the cost of the investment.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate

## **2. Material accounting policies (continued)**

or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

## **3. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **3.1 Critical judgments in applying the entity's accounting policies**

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **(a) Recovery of capitalised exploration and evaluation expenditure**

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

#### **(b) Share-based payments**

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of the Monte Carlo model and requires substantial judgement. Management has made its best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations.

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

#### **(c) Unlisted Investments**

The investments in non-listed shares, being financial assets, are required to be fair valued at each reporting date in accordance with the Accounting Standards. The valuation of shares held in non-listed companies includes a number of estimates and judgements as, generally, limited information exists on such non-listed companies and their underlying assets or projects. Accordingly, management has engaged an external valuation specialist in assessing the fair value of all investments in non-listed shares.

#### **(d) Recovery of investments in Joint Ventures and Associates**

The recoverability of the investment in associates and joint venture is entirely dependant on the success of the entity's financial performance where dividends will be received from retained earning, or from the sale of the Group's holdings in the project.

#### 4. Parent entity disclosure

##### Financial Position

	2024	2023
<b>Assets</b>		
Current assets	10,266,387	26,199,905
Non-current assets	24,548,760	30,012,521
<b>Total assets</b>	<b>34,815,147</b>	<b>56,212,426</b>
<b>Liabilities</b>		
Current liabilities	1,533,732	3,198,663
Non-current liabilities	282,130	519,747
<b>Total liabilities</b>	<b>1,815,862</b>	<b>3,718,410</b>
<b>Net Assets</b>	<b>32,999,285</b>	<b>52,494,016</b>
<b>Equity</b>		
Issued capital	158,706,320	146,234,171
Retained earnings	(127,997,986)	(103,555,639)
<b>Reserves</b>		
Share based payments	2,290,951	9,815,484
<b>Total equity</b>	<b>32,999,285</b>	<b>52,494,016</b>

##### Financial Performance

<b>Loss for the year</b>	(22,216,162)	(27,642,526)
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(22,216,162)</b>	<b>(27,642,526)</b>

#### 5. (Loss)/profit for the year continuing operations

	Note	2024	2023
<b>(a) Income</b>			
Income from operations consisted of the following items:			
<b>Other income:</b>			
Other income		17,156	5,000
Interest income		526,963	1,056,585
<b>Total</b>		<b>544,119</b>	<b>1,061,585</b>
<b>(b) Profit / (loss) before income tax</b>			
Profit / (loss) before income tax has been arrived at after charging the following expenses:			
<b>Employee benefits expense:</b>			
Equity settled share-based payments	9	(894,935)	(1,747,438)
Superannuation expense		(766,439)	(743,997)
Employee salaries		(5,072,910)	(7,578,550)
Other employee benefits		(1,166,711)	(1,085,024)
<b>Total</b>		<b>(7,900,995)</b>	<b>(11,155,009)</b>
<b>Impairments:</b>			
Impairment expense of associate	22	(6,599,531)	(1,273,045)
Impairment expense of joint venture	21(i) (iv)	(2,800,414)	(2,716,703)
Impairment expense of exploration and evaluation expenditure	12	(653,334)	-
Impairment of right of use assets	20	(2,766,774)	-
<b>Total</b>		<b>(12,820,053)</b>	<b>(3,989,748)</b>
<b>Other expenses</b>			
Research and development expense		(1,275,192)	(303,719)
Legal fees		(107,576)	(1,041,360)

Legal fees	(974,570)	(1,244,000)
Travel	(783,096)	(1,237,470)
Write-off of abandoned patents	(754,905)	-
Consultant fees	(737,739)	(2,564,459)
Insurances	(619,442)	(642,782)
Depreciation of non-current assets	(491,176)	(420,122)
ASX/AIM fees	(445,576)	(433,444)
Accounting fees	(416,708)	(348,500)
Net fair value realised loss on listed financial assets	(274,140)	(150,247)
Net fair value unrealised loss on listed financial assets	(57,041)	(512,769)
Other expenses	(1,010,751)	(1,834,153)
<b>Total</b>	<b>(7,840,342)</b>	<b>(10,392,034)</b>

## 6. Discontinued operations

During the year, the Board approved the divestment of the 100% owned Barrambie Titanium/Vanadium Project. Activities have focussed on the divestment of the project, with interest from third parties to acquire the asset. The results of the discontinued operation which have been included in the financial statements for the year were as follows:

	2024	2023
	(Re-presented <sup>i</sup> )	
<b>Results of discontinued operations</b>		
Loss from discontinued operations	(30,945,885)	(195,807)
<b>Cash flows from discontinued operations</b>		
Cashflows from operating activities	(176,178)	(87,030)
Cashflows from investing activities	(3,513,913)	(4,689,095)
Cashflows from financing activities	(114,764)	(60,664)
<b>Effect on the financial position of the group</b>		
Assets classified as held for sale	20,214,451	-
Liabilities associated with the assets classified as held for sale	(214,451)	-

- i) The 2023 financial year expenses and cashflows related to the Barrambie Project have been re-presented to discontinued operations due to the business unit being transferred to held for sale in the current financial year.

The impact of the adjustment is as follows:

	As previously reported	Discontinued operations adjustment	As re-represented adjustment
<b>Impact on loss for the year</b>			
Employee expenses	(11,155,509)	500	(11,155,009)
Occupancy expenses	(188,662)	11,339	(177,323)
Finance costs	(29,859)	3,852	(26,007)
Other expenses	(10,563,595)	171,561	(10,392,034)
Marketing expenses	(450,914)	8,555	(442,359)
Loss from discontinued operations	-	(195,807)	(195,807)
<b>Impact on cashflows for the year</b>			
Payments to suppliers and employees	(20,398,542)	87,030	(20,311,512)
Payments to suppliers - discontinued operations	-	(87,030)	(87,030)
Payments for property, plant & equipment	(435,530)	299,698	(135,832)
Payments for property, plant & equipment - discontinued operations	-	(299,698)	(299,698)
Payments for exploration and evaluation	(5,827,390)	4,389,397	(1,437,993)
Payments for exploration and evaluation - discontinued operations	-	(4,389,397)	(4,389,397)
Lease payments	(347,854)	60,664	(287,190)
Lease payments - discontinued operations	-	(60,664)	(60,664)

## 7. Income taxes

	2024	2023
<b>(a) Income tax (benefit) / expense recognised in profit or loss</b>		
<b>Current income tax:</b>		
Current income tax charge	(316,580)	(591,751)
Deferred tax	-	(782,904)
<b>Total tax (benefit) / expense</b>	<b>(316,580)</b>	<b>(1,374,655)</b>

The prima facie income tax expense on pre-tax accounting profit from continuing

operations reconciles to the income tax benefit in the financial statements as follows:

(Loss) / profit before income tax	(69,190,212)	(36,179,024)
Income tax calculated at 30%	<b>(20,733,875)</b>	<b>(10,853,707)</b>

Effect of income and expenses that are not deductible in determining taxable profit	2,269,354	3,384,630
Effect of income and expenses that are not recognised as deferred tax assets	18,752,112	6,493,707
Adjustments for current tax of prior periods	(287,591)	192,466
Refund of prior year R&D claim	(316,580)	(591,751)
<b>Income tax benefit in profit or loss</b>	<b>(316,580)</b>	<b>(1,374,655)</b>

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable income under Australian tax law. There has been no change in the corporate tax rate during the reporting period.

### (b) Deferred tax balances

The net deferred tax balance as presented in the statement of financial position is detailed below:

	2024	2023
Deferred tax liabilities	(16,529,051)	(16,529,051)
Deferred tax assets	16,529,051	16,529,051
<b>Net deferred tax balance</b>	<b>-</b>	<b>-</b>

	Exploration and evaluation expenditure	Investment in associate	Other	Tax losses	Total
<b>Balance at 30/06/22</b>	(12,424,751)	(3,516,952)	1,173,209	13,985,590	(782,904)
Charge to profit or loss	(1,784,661)	1,197,313	(281,547)	1,651,799	782,904
<b>Balance at 30/06/23</b>	(14,209,412)	(2,319,639)	891,662	15,637,389	-
Charge to profit or loss	-	-	-	-	-
<b>Balance at 30/06/24</b>	(14,209,412)	(2,319,639)	891,662	15,637,389	-

### (c) Deferred tax assets not brought to account

At 30 June 2024 the amount of tax losses not recognised was 4,982,102 (June 2023: 6,493,707). The utilisation of tax losses depends upon the generation of future taxable profits and can be carried indefinitely while also being subject to relevant tax legislation associated with recoupment.

## 7. Income taxes (continued)

### Tax Consolidation

#### Relevance of tax consolidation to the consolidated entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Neometals Ltd. The members of the tax-consolidated group are identified at note 23.

#### Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Neometals Ltd and each of the entities in the tax consolidation group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group, and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

## 8. Key management personnel compensation

Details of key management personnel compensation are provided on pages 20-29 of the Directors' Report.

The aggregate compensation made to key management personnel of the Group is set out below:

	2024	2023
Short-term employee benefits	2,615,749	3,405,081
Post-employment benefits	185,603	176,750
Share-based payments	586,419	1,064,871
Termination benefits	114,869	-
<b>Total</b>	<b>3,502,640</b>	<b>4,646,702</b>

## 9. Share based payments

Neometals Ltd has an ownership based remuneration scheme for executives and employees.

### Performance Rights Plan ("PRP")

In accordance with the provisions of the PRP, as approved by shareholders at the Company's AGM on 25 November 2020, employees, Non-Executive and Executive Directors and consultants may be offered performance rights at such times and on such terms as the board considers appropriate.

All performance rights issued under the PRP are measured over a three year period with an opportunity for the performance conditions to be re-measured six months later should they not vest at the first vesting date. The vesting of the performance rights is dependent on 3 criteria:

- (a) Tranche 1 - The performance conditions of 40% of Performance Rights will be measured as at each vesting date by comparing the Company's total shareholder return (TSR) with that of a comparator group of resource companies over the relevant period.
- The Performance Rights will vest depending on the Company's percentile ranking within the comparator group on the relevant Vesting Date as follows:
- If the Company ranks below the 50<sup>th</sup> percentile, none of the Performance Rights will vest.
  - If the Company ranks at the 50<sup>th</sup> percentile, 50% of the Performance Rights will vest.
  - For each 1% ranking at or above the 51<sup>st</sup> percentile, an additional 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75<sup>th</sup> percentile.

### 9. Share based payments (continued)

- (b) Tranche 2 - The performance conditions of 40% of Performance Rights will be measured as at each vesting date by calculating the Company's TSR calculated over the period commencing on the Comparator Start Date and ending on the relevant Vesting Date (**Absolute TSR**).
- The Performance Rights will vest depending on the Company's Absolute TSR on the relevant Vesting Date as follows:
- If the Company's Absolute TSR is less than 15%, none of the Performance Rights will vest.
  - If the Company's Absolute TSR is 15%, 50% of the Performance Rights will vest.
  - For each additional 1% TSR above 15% Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's Absolute TSR is at or above 20%.
- (c) Tranche 3 - The performance conditions of 20% of Performance Rights will be measured as at each Vesting Date as follows:
- 10% will vest if the combined market capitalisation of Neometals and any entity demerged from the Neometals Group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200 Index.
- 10% to vest at the discretion of the Board based on the overall achievement by the company of its strategic objectives (both financial and non-financial) under the leadership of the CEO and in delivering value to NMT's shareholders and broader stakeholders.

General terms of performance rights granted under the PRP:

- The performance rights will not be quoted on the ASX.
- Performance rights can only be granted to employees, Non-Executive and Executive Directors and consultants of the Company.
- Performance rights are transferable to eligible nominees.
- Performance rights not exercised on or before the vesting date will lapse.

- All shares allotted upon the vesting of performance rights rank equally in all respects to all previously issued shares.
- Performance rights confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or another participating rights or entitlements on the grantee unless and until the performance rights vest.

## 9. Share based payments (continued)

The following share-based payment arrangements in relation to performance rights were in existence at the end of the period:

2024	Grant date	Number	Vesting date	Expiry date	Grant date share price	Expected volatility	Risk-free rate	Fair value at grant date
	Staff and consultants <sup>(1)</sup>	80,000	31/12/2023	30/06/2024	0.230	50%	0.10%	0.18
	Chris Reed <sup>(2)</sup>	574,049	31/12/2024	30/06/2025	0.855	55%	0.34%	0.77
	Jason Carone <sup>(2)</sup>	235,885	31/12/2024	30/06/2025	0.855	55%	0.34%	0.77
	Mike Tamlin <sup>(2)</sup>	262,094	31/12/2024	30/06/2025	0.855	55%	0.34%	0.77
	Darren Townsend <sup>(2)</sup>	262,094	31/12/2024	30/06/2025	0.855	55%	0.34%	0.77
	Staff and consultants <sup>(2)</sup>	817,307	31/12/2024	30/06/2025	0.855	55%	0.34%	0.77
	Chris Reed	239,904	31/12/2025	30/06/2026	1.310	61%	3.26%	1.15
	Jason Carone	144,919	31/12/2025	30/06/2026	1.310	61%	3.26%	1.15
	Mike Tamlin	126,804	31/12/2025	30/06/2026	1.310	61%	3.26%	1.15
	Darren Townsend	126,804	31/12/2025	30/06/2026	1.310	61%	3.26%	1.15
	Staff and consultants	495,625	31/12/2025	30/06/2026	1.310	61%	3.26%	1.15
	Chris Reed	571,512	31/12/2026	30/06/2027	0.433	71%	3.84%	0.36
	Jason Carone	314,759	31/12/2026	30/06/2027	0.433	71%	3.84%	0.36
	Mike Tamlin	275,414	31/12/2026	30/06/2027	0.433	71%	3.84%	0.36
	Darren Townsend	275,414	31/12/2026	30/06/2027	0.433	71%	3.84%	0.36
	Staff and consultants	1,322,662	31/12/2026	30/06/2027	0.433	71%	3.84%	0.36
	Staff and consultants	318,946	31/12/2026	30/06/2027	0.165	71%	3.84%	0.36
	Staff and consultants <sup>(3)</sup>	249,937	30/06/2024	30/06/2024	0.433	71%	3.84%	0.45
	Staff and consultants	214,233	30/06/2025	30/06/2025	0.433	71%	3.84%	0.45
	Staff and consultants	214,233	30/06/2026	30/06/2026	0.433	71%	3.84%	0.45
	Steven Cole <sup>(4)</sup>	162,089	30/06/2024	30/06/2024	0.511	n/a	n/a	0.49
	Doug Ritchie <sup>(4)</sup>	91,175	30/06/2024	30/06/2024	0.511	n/a	n/a	0.49
	Natalia Streltsova <sup>(4)</sup>	91,175	30/06/2024	30/06/2024	0.511	n/a	n/a	0.49
	Jenny Purdie <sup>(4)</sup>	121,567	30/06/2024	30/06/2024	0.511	n/a	n/a	0.49
	Les Guthrie <sup>(4)</sup>	25,326	30/06/2024	30/06/2024	0.511	n/a	n/a	0.49
<b>Total</b>		<b>7,613,927</b>						

The valuation of the Non-executive Directors performance rights has been based on the amount of their fees that have been forgone calculated using a 5-day VWAP. The fair value of other KMP performance rights issued have been independently valued by a third party using a Monte Carlo simulation to determine fair value. A dividend yield of 0% has been applied to all share-based payments. The total expense recognised for the period arising from share-based payment transactions and accounted for as equity-settled share-based payment transactions is 894,935 (2023: 1,747,438).

- 1) 100% (80,000) of these performance rights have vested at 30 June 2023, of which 80,000 have been converted into ordinary shares after 30 June 2024.
- 2) 0% (nil) of these performance rights have vested at 30 June 2024 and will be retested at 31 December 2024.
- 3) 100% (249,937) of these performance rights have vested at 30 June 2024, of which 249,937 have been converted into ordinary shares after 30 June 2024.
- 4) 100% (491,332) of these performance rights have vested at 30 June 2024, of which 91,175 have been converted into ordinary shares. The remaining portion remain unexercised.

## 9. Share based payments (continued)

The following reconciles the outstanding performance rights granted at the beginning and end of the financial year:

	2024 Performance Rights No.	2023 Performance Rights No.
Balance at beginning of the financial year	11,412,220	15,293,385
Granted during the financial year as compensation	4,694,711	1,705,325
Exercised during the financial year <sup>(i)</sup>	(6,180,793)	(4,364,780)
Lapsed during the financial year <sup>(ii)</sup>	(1,186,779)	(956,433)
Forfeited during the financial year <sup>(iii)</sup>	(1,125,432)	(265,277)
Balance at the end of the financial year <sup>(iv)</sup>	<b>7,613,927</b>	<b>11,412,220</b>

(i) 6,180,793 shares in the Company were issued on vesting of performance rights at a fair value of 1,299,763 at grant (2023: 4,364,780 for a fair value of 688,259 at grant). Refer to note 17.

(ii) 1,186,779 performance rights lapsed during the financial year (2023: 956,433).

(iii) 1,125,432 performance rights were forfeited on cessation of employment (2023: 265,277)

(iv) 821,269 of this balance is exercisable at the end of the period.

## 10. Trade and other receivables

	2024	2023
<b>Current</b>		
Sundry debtors <sup>(i)</sup>	695,372	1,008,422
Other receivables	39,487	720,376
Prepayments	232,999	302,806
<b>Total</b>	<b>967,858</b>	<b>2,031,604</b>

(i) Sundry debtors is inclusive of 337,409 owed from Primobius GmbH for reimbursement of expenditure paid for by Neometals Ltd.

## 11. Other financial assets

	2024	2023
<b>Current</b>		
Financial assets measured at FVTPL <sup>(i)</sup>	218,089	763,650
Term deposits	325,000	-
<b>Total Current</b>	<b>543,089</b>	<b>763,650</b>
<b>Non-current</b>		
Financial assets measured at FVTPL <sup>(ii)</sup>	3,769,028	4,429,896
Convertible note <sup>(iii)</sup>	749,063	669,075
Rental bond term deposit	295,712	200,000
<b>Total Non-current</b>	<b>4,813,803</b>	<b>5,298,971</b>
<b>Total</b>	<b>5,356,892</b>	<b>6,062,621</b>

(i) Level 1 - Quoted market prices in active markets for identical assets:

The Group has invested in a portfolio of listed shares which are held for trading. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The valuation technique and key inputs used to determine the fair value are quoted bid prices in an active market.

(ii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable:

The Group has invested in a portfolio of non-listed shares which are not actively traded. The fair values of these investments have been determined by external valuation specialists from time to time using various valuation techniques, including but not limited to the market approach, the cost or net assets value approach and the income approach.

(iii) The Group has invested US 500,000 in a financing round for private US start up, Tyfast Energy Corp. The investment is by way of convertible note providing the Group with the ability to obtain a minority equity stake in Tyfast.

## 12. Exploration and evaluation expenditure

	Consolidated Capitalised exploration and evaluation expenditure
<b>Gross carrying amount</b>	
<b>Balance at 30 June 2022</b>	<b>47,176,469</b>
Additions	5,948,962
<b>Balance at 30 June 2023</b>	<b>53,125,431</b>
Additions	3,474,348
Remeasurement to fair value less cost of disposal	(30,558,282)
Balance transferred to asset held for sale	(25,388,163)
<b>Balance at 30 June 2024</b>	<b>653,334</b>
<b>Accumulated impairment</b>	
<b>Balance at 30 June 2022</b>	<b>5,760,720</b>
<b>Balance at 30 June 2023</b>	<b>5,760,720</b>
Impairment expense	653,334
Impairment expense on asset held for sale	(5,760,720)
<b>Balance at 30 June 2024</b>	<b>653,334</b>
<b>Net book value</b>	
As at 30 June 2023	<b>47,364,711</b>
As at 30 June 2024	-

The recovery of exploration expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploration, or alternatively their sale.

## 13. Property, plant and equipment

	Consolidated Plant and equipment at cost
<b>Gross carrying amount</b>	
<b>Balance at 30 June 2022</b>	<b>1,233,015</b>
Additions	454,133
Written off	(147,524)
<b>Balance at 30 June 2023</b>	<b>1,539,624</b>
Additions	48,744
Transferred to asset held for sale	(484,631)
<b>Balance at 30 June 2024</b>	<b>1,103,737</b>
<b>Accumulated depreciation</b>	
<b>Balance at 30 June 2022</b>	<b>582,883</b>
Depreciation expense	190,205
Written off	(110,733)
<b>Balance at 30 June 2023</b>	<b>662,355</b>
Depreciation expense	183,637
Transferred to asset held for sale	(163,740)
<b>Balance at 30 June 2024</b>	<b>682,252</b>
<b>Net book value</b>	
As at 30 June 2023	<b>877,269</b>

As at 30 June 2024

421,485

#### 14. Trade and other payables

	2024	2023
Trade payables	26,795	322,691
Accrued expenses	313,994	1,868,175
<b>Total</b>	<b>340,789</b>	<b>2,190,866</b>

The average credit period on purchases is 30 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to help ensure that all payables are paid within the settlement terms.

#### 15. Provisions

	2024	2023
<b>Current</b>		
Annual leave	682,283	847,923
Long service leave	271,761	173,690
<b>Total current</b>	<b>954,044</b>	<b>1,021,613</b>
<b>Non-current</b>		
Long service leave	39,132	72,685
<b>Total non-current</b>	<b>39,132</b>	<b>72,685</b>
<b>Total</b>	<b>993,176</b>	<b>1,094,298</b>

#### 16. Issued capital

	2024	2023
622,810,316 fully paid ordinary shares (2023: 552,741,176)	158,706,319	146,234,171

	2024		2023	
	No.		No.	
<b>Fully paid ordinary shares</b>				
Balance at beginning of financial year	552,741,176	146,234,171	548,376,396	145,564,286
Share issue costs	-	(958,639)	-	(18,374)
Issue of capital	63,888,347	12,131,024	-	-
Other share based payments (see note 9)	6,180,793	1,299,763	4,364,780	688,259
<b>Balance at the end of the financial year</b>	<b>622,810,316</b>	<b>158,706,319</b>	<b>552,741,176</b>	<b>146,234,171</b>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

##### Share options

At balance date there were no share options in existence over ordinary shares (2023: nil).

##### Performance rights

At balance date there were 7,613,927 performance rights in existence over ordinary shares (2023: 11,412,220).

## 17. Reserves

The share based payments reserve arises on the grant of share options and performance rights for the provision of services by consultants and to executives and employees under the employee share option plan, performance rights plan, employment contracts or as approved by shareholders. Amounts are transferred out of the reserve and into issued capital when the options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 9 to the financial statements.

	2024	2023
<b>Share based payments reserve:</b>		
Balance at the beginning of the financial year	9,515,136	8,455,957
Increase in share based payments	894,935	1,747,438
Amounts transferred to share capital on exercise	(1,299,763)	(688,259)
Historical reserve clearing <sup>(i)</sup>	(6,819,357)	-
<b>Balance at the end of the financial year</b>	<b>2,290,951</b>	<b>9,515,136</b>
<b>Convertible note reserve:</b>		
Balance at the beginning of the financial year	300,349	300,349
Historical reserve clearing <sup>(ii)</sup>	(300,349)	-
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>300,349</b>
<b>Investment revaluation reserve:</b>		
Balance at the beginning of the financial year	1,019,637	1,019,637
Historical reserve clearing <sup>(iii)</sup>	(1,019,637)	-
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>1,019,637</b>
<b>Total Reserves</b>	<b>2,290,951</b>	<b>10,835,122</b>

- i) At 30 June 2024, the value of the reserve is reflective of the current performance rights in existence. The remaining amount has been transferred to accumulated losses.
- ii) In August 2013 former Chairman, David Reed, committed to provide a standby facility to support the Company's working capital position. As a result, and following shareholder approval, 2 million convertible notes were issued to David Reed that were converted into 50,000,000 fully paid ordinary shares in November 2015. At 30 June 2024, these historical amounts were cleared from the reserve to accumulated losses.
- iii) The investments revaluation reserve represents historical gains and losses which had accumulated under a previous policy of revaluing available-for-sale financial assets in other comprehensive income and which ceased on 30 June 2017. At 30 June 2024, these historical amounts were cleared from the reserve to accumulated losses.

## 18. Earnings per share

	2024 Cents per share	2023 Cents per share
<b>Basic earnings per share:</b>		
Continuing operations	(6.43)	(6.27)
Continuing and discontinued operations	(11.65)	(6.30)
<b>Diluted earnings per share:</b>		
Continuing operations	(6.43)	(6.27)
Continuing and discontinued operations	(11.65)	(6.30)

### Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2024	2023
Loss <sup>(i)</sup>		
Continuing operations	(38,167,032)	(34,608,562)

Continuing operations	(69,112,917)	(34,804,369)
Continuing and discontinued operations	(69,112,917)	(34,804,369)
	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares for the purpose of basic loss per share	593,279,914	552,167,746
Weighted average number of ordinary shares for the purpose of diluted loss per share	593,279,914	552,167,746

(i) Loss used in the calculation of profit / (loss) per share reconciles to net loss in the consolidated statement of comprehensive income.

## 19. Commitments for expenditure

### (a) Exploration and evaluation expenditure commitments

The Consolidated Entity holds mineral exploration licences in order for it to undertake its exploration and evaluation activities. To continue to hold tenure over these areas the Group is required to undertake a minimum level of expenditure on or in relation to the leases. Minimum expenditure commitments for the exploration and mining leases for the 2024 financial year are outlined in the table below.

	<b>2024</b>	<b>2023</b>
<u>Exploration expenditure commitments</u>		
Not longer than 1 year <sup>(i)</sup>	739,212	707,509

(i) Due to the nature of this expenditure, in that the expenditure commitments may be reduced by the relinquishment of tenements, estimates for the commitment have not been forecast beyond June 2025.

### (b) Joint venture commitments

Pursuant to the shareholders agreement providing shareholders funding, in July 2024, Neometals Ltd contributed €2,000,000 to Primobius GmbH to continue to fund ongoing joint venture activities.

## 20. Leases

### Leasing arrangements

Leases relate to the lease of commercial premises in West Perth, Welshpool, and a photocopier. The lease agreement for the Company's West Perth premises was renewed until 30 June 2026. The lease of a photocopier is for a period of 36 months expiring in June 2026. The Welshpool lease expired in February 2023 and was renewed until February 2026. A lease was entered into in June 2023 for another floor in the West Perth office until 30 June 2026. The commitments are based on the fixed monthly lease payment. At 30 June 2024, the leases belonging to Australian Titanium (Welshpool warehouse and West Perth office floor) were transferred to asset held for sale. On 1 January 2022, Recycling Industries Scandinavia AB (RISAB) entered into a land lease agreement with the Port of Pori until 31 December 2035, which has been included due to the consolidation of RISAB, now that Neometals Ltd has control. The right of use asset related to this land use agreement has been impaired.

Right-of-use assets	30 June 2024		
	Land & Buildings	Equipment	Total
Cost	4,265,755	14,359	4,280,114
Accumulated Depreciation	(1,100,724)	(3,590)	(1,104,313)
Impairment	(2,766,774)	-	(2,766,774)
Carrying Amount	<b>398,257</b>	<b>10,769</b>	<b>409,026</b>
Lease liability	30 June 2024		
	Land & Buildings	Equipment	Total
Opening	937,673	-	937,673
Additions	-	14,359	14,359
Amount recognised on gaining control	3,598,854	-	3,598,854
Interest	116,093	1,004	117,097
Lease repayments	(347,889)	(4,188)	(352,077)
Transferred to held for sale	(204,985)	-	(204,985)
Closing	<b>4,099,746</b>	<b>11,175</b>	<b>4,110,921</b>
Current	124,856	3,440	128,296
Non-current	3,974,890	7,735	3,982,625

Right-of-use assets	30 June 2023		
	Buildings	Equipment	Total
Cost	1,813,441	9,044	1,822,485
Accumulated Depreciation	(917,751)	(9,044)	(926,795)
Carrying Amount	<b>895,690</b>	<b>-</b>	<b>895,690</b>

## 20. Leases (continued)

Lease liability	30 June 2023		
	Buildings	Equipment	Total
Opening	362,713	9,044	371,757
Additions	935,241	-	935,241
Interest	26,827	172	26,999
Lease repayments	(387,107)	(9,216)	(396,323)
Closing	<b>937,674</b>	<b>-</b>	<b>937,674</b>
Current	285,625	-	285,625
Non-current	652,049	-	652,049

Amounts recognised in profit and loss	2024	2023
Depreciation expense on right-of-use asset	177,518	332,817
Interest expense on lease liabilities	63,266	26,999
Impairment expense	2,766,774	-
<b>Total</b>	<b>3,007,558</b>	<b>359,816</b>

## 21. Joint arrangements

Name of operation	Principal activity	Interest	
		2024	2023
		%	%
Reed Advanced Materials Pty Ltd <sup>(i)</sup>	Evaluation of lithium hydroxide process	70	70

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

### (i) Reed Advanced Materials Pty Ltd ("RAM")

On 6 October 2015 Neometals and Process Minerals International Pty Ltd entered into a shareholders agreement for the purposes of establishing and operating a joint venture arrangement through RAM to operate a business of researching, designing and developing the capabilities and technology relating to the processing of lithium hydroxide. Following the execution of the shareholders agreement RAM was held 70:30 between Neometals and Process Minerals International.

Summarised financial information for the joint venture:

	2024	2023
Carrying value of investment in the joint venture	1	1
Opening loan to joint venture	-	350,000
Loan to joint venture during the period	1,143,956	2,366,703
Impairment of loan to joint venture	(1,143,956)	(2,716,703)

Closing loan to joint venture	-	-
Share of loss of joint venture not recognised in profit or loss	(1,192,497)	(1,532,266)
<b>Reed Advanced Materials Pty Ltd Summary Balance Sheet</b>	<b>2024</b>	<b>2023</b>
Current assets	1,475,676	1,465,895
Non-current assets	601,304	678,909
Current liabilities	(7,790,196)	(6,147,087)
Non-current liabilities	-	-

## 21. Joint arrangements (continued)

Name of operation	Principal activity	Interest	
		2024	2023
		%	%
Primobius GmbH <sup>(ii)</sup>	Lithium battery recycling	50	50

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

### (ii) Primobius GmbH

On 31 July 2020, Neometals and SMS group GmbH entered into a formal agreement to establish a 50:50 JV ('Primobius GmbH') to commercialise Neometals proprietary lithium battery recycling process.

Summarised financial information for the joint venture:	<b>2024</b>	<b>2023</b>
Opening balance of investment in joint venture	<b>4,699,280</b>	<b>5,458,508</b>
Cash contributions	4,124,491	3,091,947
Share of loss of joint venture recognised in profit or loss	(6,157,321)	(3,851,175)
Carrying value of investment in the joint venture	<b>2,666,450</b>	<b>4,699,280</b>

### Primobius GmbH Summary Balance Sheet

	<b>2024</b>	<b>2023</b>
Current assets <sup>(a)</sup>	2,195,514	6,200,733
Non-current assets	7,028,391	8,667,753
Current liabilities	(3,788,294)	(5,307,806)
Non-current liabilities	-	-

Revenue	19,149,274	1,567,123
Expenses <sup>(b)</sup>	(31,463,917)	(9,269,473)
Loss from continuing operations	<b>(12,314,643)</b>	<b>(7,702,350)</b>
Share of loss of joint venture recognised in profit or loss	<b>(6,157,321)</b>	<b>(3,851,175)</b>

(a) The current asset balance is inclusive of cash and cash equivalents of 1,688,116 (2023: 5,566,896)

(b) The expenses balance is inclusive of depreciation of 2,451,581 (2023: 2,472,877)

## 21. Joint arrangements (continued)

Name of operation	Principal activity	Interest
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		2024	2023
		%	%
Recycling Industries Scandinavia AB <sup>(iii)</sup>	Vanadium recovery	88.0	72.5

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

**(iii) Recycling Industries Scandinavia AB ("RISAB")**

In March 2023, Neometals and Critical Metals Ltd executed an agreement to formalise a 50:50 Vanadium Recovery Project JV (RISAB). In April 2023, Neometals' interest in RISAB increased to 72.5% following additional equity contributions of 3.0 million. During the financial year, Neometals ownership increased to 88% from additional contributions resulting in consolidation of RISAB within the Group's financial statements. The balance of the investment in RISAB has been impaired to nil.

Summarised financial information for the joint venture:	2024	2023
Opening balance of investment in joint venture	642,964	-
Cash contributions	3,375,352	4,090,590
Share of (profit)/loss of joint venture recognised in profit or loss	(2,361,858)	(3,447,626)
Impairment of joint venture	(1,656,458)	-
Carrying value of investment in the joint venture	-	642,964

Name of operation	Principal activity	Interest	
		2024	2023
		%	%
ACN 630 589 507 Pty Ltd <sup>(iv)</sup>	Lithium-ion battery recycling IP	50	50

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

**(iv) ACN 630 589 507 Pty Ltd ("ACN 630")**

On 8 December 2022, Neometals transferred 50% equity interest in battery recycling IP holding company, ACN 630 589 507 Pty Ltd, to SMS group GmbH on an unconditional basis. As a result of this, ACN 630 left the Neometals consolidated group due to a loss of control event.

Summarised financial information for the joint venture:	2024	2023
Opening balance of investment in joint venture	106,801	-
Cash contributions	60,000	106,801
Share of loss of joint venture recognised in profit or loss	(97,087)	-
Carrying value of investment in the joint venture	69,714	106,801

## 21. Joint arrangements (continued)

ACN 630 589 507 Pty Ltd Summary Balance Sheet	2024	2023
Current assets	57,124	119,077
Non-current assets	286,277	275,722
Current liabilities	-	(10,000)
Non-current liabilities	(333,600)	(213,598)

## 22. Investment in associate

**Redivium Limited (formerly Hannans Ltd)**

Name of operation	Principal activity	Interest	
		2024	2023
		%	%
Redivium Limited (formerly Hannans Ltd)	Lithium-ion battery recycling	26.04	26.09

The above associate is accounted for using the equity method in this consolidated financial report.

Summarised information for the associate:

	2024	2023
Opening carrying value of investment in associate	9,677,933	13,668,977
Shares purchased / (disposed of) at fair value	-	694,515
Share of loss of associate recognised in profit or loss <sup>(i)</sup>	(438,965)	(3,412,514)
Impairment expense <sup>(ii)</sup>	(6,599,531)	(1,273,045)
<b>Closing carrying value of investment in associate<sup>(iii)</sup></b>	<b>2,639,437</b>	<b>9,677,933</b>

- (i) The equity accounted share of the associate's loss is adjusted as if applying the same accounting policies as Neometals is credited against the carrying value of the investment in the associate.
- (ii) In the current financial year, the carrying value of the investment in associate has been impaired down to its carrying value on a per share basis, resulting in a 6,599,531 expense (2023: 1,273,045)
- (iii) The fair value of the Groups investment in Redivium as at 30 June 2024 on a per share basis is 2,639,437 (2023: 9,677,933) based on a share price of 0.003 at 30 June 2024 (30 June 2023: 0.011)

	2024 No.	2023 No.
Shares held in Redivium Limited	879,812,014	879,812,014

#### Redivium Limited Summary Balance Sheet

	2024	2023
Current assets	3,374,202	3,681,473
Non-current assets	13,177,886	13,095,013
Current liabilities	(90,702)	(142,230)
Non-current liabilities	-	-

## 23. Subsidiaries

Name of entity	Country of incorporation	Ownership interest	
		2024	2023
		%	%
Parent entity			
Neometals Ltd	Australia		
Subsidiaries			
Australian Titanium Pty Ltd (formerly Australian Vanadium Corporation (Holdings) Pty Ltd) <sup>(i)</sup>	Australia	100	100
Alphamet Management Pty Ltd (formerly Australian Vanadium Corporation (Investments) Pty Ltd)	Australia	100	100
Inneovation Pty Ltd (formerly Australian Vanadium Exploration Pty Ltd)	Australia	100	100
Neometals Energy Pty Ltd (formerly Barrambie Gas Pty Ltd)	Australia	100	100
Neomaterials Pty Ltd (formerly GMK Administration Pty Ltd)	Australia	100	100
Neometals Investments Pty Ltd (formerly Gold Mines of Kalgoorlie Pty Ltd)	Australia	100	100
Urban Mining Pty Ltd (formerly Mount Finnerty Pty Ltd)	Australia	100	100
Adamant Technologies Pty Ltd	Australia	100	100
Avanti Materials Ltd	Australia	100	100
Ecometals Pty Ltd	Australia	100	100
Avanti Minerals Ltd	Australia	100	-
Recycling Industries Scandavia AB <sup>(ii)</sup>	Sweden	88	N/A
Novana Oy	Finland	88	N/A

All of these companies are members of a tax consolidated group. Neometals Ltd is the head entity of the tax consolidated group.

- (i) Australian Titanium Pty Ltd has been classified as asset held for sale. Refer to note 6 for further information.
- (ii) Refer to note 21 for further information on change in ownership percentage.

## 24. Segment information

## Basis for segmentation

AASB 8 *Operating Segments* requires the presentation of information based on the components of the entity that management regularly reviews for its operational decision making. This review process is carried out by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing the performance of each segment. The amounts reported for each operating segment is the same measure reviewed by the CODM in allocating resources and assessing performance of that segment.

For management purposes, the Group operates under three operating segments comprised of the Group's lithium, titanium/vanadium and 'other segments' which comprises other minor exploration projects and mineral process technology businesses. The titanium/vanadium operating segment is separately identified given it possess different competitive and operating risks and meets the quantitative criteria as set out in the AASB 8. The 'other segments' category is the aggregation of all remaining operating segments given sufficient reportable operating segments have been identified.

## 24. Segment information (continued)

For the year ended 30 June 2024

Reportable operating segments	Lithium	Vanadium & Titanium	Other	Corporate	Total
Revenue from external customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit/(loss)	-	-	-	-	-
Other income	-	-	-	544,119	544,119
Share of loss of JV and associate	(6,254,409)	(2,361,858)	(438,965)	-	(9,055,232)
Impairment on investment in associate & JV <sup>(i)</sup>	(1,143,956)	(1,656,458)	(6,599,531)	-	(9,399,945)
Depreciation and Amortisation	-	(14,382)	-	(298,764)	(313,146)
Total expenses	(659,818)	(6,653,438)	(803,460)	(12,142,692)	(20,259,408)
<b>Loss before tax</b>	<b>(8,058,183)</b>	<b>(10,686,136)</b>	<b>(7,841,956)</b>	<b>(11,897,337)</b>	<b>(38,483,612)</b>
Loss for the year from discontinued operations	-	(30,945,885)	-	-	(30,945,885)
Income tax benefit	-	-	-	316,580	316,580
<b>Consolidated loss after tax</b>	<b>(8,058,183)</b>	<b>(41,632,021)</b>	<b>(7,841,956)</b>	<b>(11,580,757)</b>	<b>(69,112,917)</b>

As at 30 June 2024

Reportable operating segments	Lithium	Vanadium & Titanium	Other	Corporate	Total
Total segment assets	2,744,994	341,332	7,376,284	11,457,403	21,920,013
Assets classified as held for sale	-	20,214,451	-	-	20,214,451
<b>Total assets</b>	<b>2,744,994</b>	<b>20,555,783</b>	<b>7,376,284</b>	<b>11,457,403</b>	<b>42,134,464</b>

## 24. Segment information (continued)

For the year ended 30 June 2023

Reportable operating segments	Lithium	Vanadium /Titanium	Other	Corporate	Total
Revenue from external customers	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit/(loss)	-	-	-	-	-
Other income	-	-	-	1,061,585	1,061,585
Share of loss of JV and associate	(3,851,175)	(3,447,626)	(3,412,514)	-	(10,711,315)
Impairment on investment in associate & JV <sup>(i)</sup>	(2,716,703)	-	(1,273,045)	-	(3,989,748)
Depreciation and Amortisation	-	(7,571)	-	(412,551)	(420,122)
Total expenses	(213,765)	(3,182,316)	(670,161)	(17,857,375)	(21,923,617)
<b>Profit/(loss) before tax</b>	<b>(6,781,643)</b>	<b>(6,637,513)</b>	<b>(5,355,720)</b>	<b>(17,208,341)</b>	<b>(35,983,217)</b>
Loss for the year from discontinued operations	-	(195,807)	-	-	(195,807)
Income tax benefit	-	-	-	1,374,655	1,374,655
<b>Consolidated profit/(loss) after tax</b>	<b>(6,781,643)</b>	<b>(6,833,320)</b>	<b>(5,355,720)</b>	<b>(15,833,686)</b>	<b>(34,804,369)</b>

As at 30 June 2023

Reportable operating segments	Lithium	Vanadium /Titanium	Other	Corporate	Total
Total segment assets	6,000,490	48,796,923	15,291,630	27,654,518	97,743,561
<b>Total assets</b>	<b>6,000,490</b>	<b>48,796,923</b>	<b>15,291,630</b>	<b>27,654,518</b>	<b>97,743,561</b>

- i) The carrying value of the investment in associate has been impaired down to its carrying value on a per share basis, resulting in a 6,599,531 expense (2023: 1,273,045). (See note 22)

Geographical information

The Group operates in four geographical areas being Germany, Finland, Portugal and Australia (country of domicile).

## 25. Related party disclosures

(a) **Equity interests in related parties**

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 23 to the financial statements.

Equity interests in joint arrangements

Details of the percentage of ordinary shares held in joint arrangements are disclosed in note 21 to the financial statements.

(b) **Key management personnel remuneration**

Details of Key Management Personnel remuneration are disclosed on 20-29 of the Remuneration Report.

(c) **Key management personnel equity holdings**

Fully paid ordinary shares of Neometals Ltd

	Balance at 01/07/2023	Balance on appointment	Received on exercise of perf rights	Net other change	Balance at 30/06/2024	Balance held nominally
2024	No.	No.	No.	No.	No.	No.
<b>Non-executive directors</b>						
S. Cole	1,951,771	-	54,499	250,785	2,257,055	-
D. Ritchie	335,269	-	40,875	47,018	423,162	-
N. Stratton	222,222	-	40,875	40,440	303,537	-

N. Streltsova	280,269	-	40,875	40,143	361,287	-
L. Guthrie	231,357	-	8,175	27,534	267,066	-
<b>Executive director</b>						
C. Reed	7,868,589	-	1,491,079	776,411	10,136,079	-
J. Purdie <sup>(1)</sup>	471,732	-	40,875	58,967	571,574	-
<b>Other executives</b>						
M. Tantin	983,622	-	604,536	40,000	1,628,158	-
J. Carone	766,462	-	532,844	(129,306)	1,170,000	-
D. Townsend	410,405	-	581,284	(490,642)	501,047	-
M. Gray <sup>(2)</sup>	7,770	-	-	-	7,770	-
C. Reiche <sup>(2)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>13,307,246</b>	<b>-</b>	<b>3,395,042</b>	<b>620,910</b>	<b>17,323,198</b>	<b>-</b>

(1) Jenny Purdie was appointed Chief Operating Officer on 24 May 2024.

(2) In September 2023, Merrill Gray resigned from the position of Head of Recycling. In October 2023, Christian Reiche was appointed Head of Recycling.

## 25. Related party disclosures (continued)

	Balance at 01/07/2022	Balance on appointment	Received on exercise of perf rights	Net other change	Balance at 30/06/2023	Balance held nominally
2023	No.	No.	No.	No.	No.	No.
<b>Non-executive directors</b>						
S. Cole	1,890,160	-	61,611	-	1,951,771	-
D. Ritchie	209,819	-	55,450	70,000	335,269	-
N. Streltsova	224,819	-	55,450	-	280,269	-
J. Purdie	330,072	-	55,450	86,210	471,732	-
L. Guthrie	220,267	-	11,090	-	231,357	-
<b>Executive director</b>						
C. Reed	6,882,172	-	986,417	-	7,868,589	-
<b>Other executives</b>						
M. Tantin	535,853	-	447,769	-	983,622	-
J. Carone	515,000	-	394,668	(143,206)	766,462	-
D. Townsend	251,057	-	430,547	(271,199)	410,405	-
M. Gray	-	-	-	7,770	7,770	-
<b>Total</b>	<b>11,059,219</b>	<b>-</b>	<b>2,498,452</b>	<b>(250,425)</b>	<b>13,307,246</b>	<b>-</b>

### Share options of Neometals Ltd

No options were issued to related parties during the current period (2023: nil).

### Performance rights of Neometals Ltd

In the current reporting period the Company granted 2,449,947 (2023: 944,284) performance rights to executives and KMP pursuant to the Company's Performance Rights Plan.

Further details of performance rights granted are contained in note 9 to the financial statements.

### Performance rights granted to related parties

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by Neometals Ltd.

## 25. Related party disclosures (continued)

Name	Grant date	During the Financial Year			Earliest exercise date	Consideration payable on exercise
		No. granted	No. vested	Fair value at grant date		
<b>KMP:</b>						
N. Streltsova <sup>(1)</sup>	12/07/2023	91,175	91,175	45,000	30/06/2024	
D. Ritchie <sup>(1)</sup>	12/07/2023	91,175	91,175	45,000	30/06/2024	
S. Cole <sup>(1)</sup>	12/07/2023	162,089	162,089	80,000	30/06/2024	

J. Purdie <sup>(1)</sup>	12/07/2023	121,567	121,567	60,000	30/06/2024	-
L. Guthrie <sup>(1)</sup>	12/07/2023	25,326	25,326	12,500	30/06/2024	-
C. Reed <sup>(2)</sup>	11/09/2023	571,512	-	204,030	30/06/2026	-
J. Carone <sup>(2)</sup>	11/09/2023	314,759	-	112,369	30/06/2026	-
M. Tantin <sup>(2)</sup>	11/09/2023	275,414	-	98,323	30/06/2026	-
D. Townsend <sup>(2)</sup>	11/09/2023	275,414	-	98,323	30/06/2026	-
M. Gray <sup>(2)</sup>	11/09/2023	261,840	-	93,477	30/06/2026	-
C. Reiche <sup>(2)</sup>	19/01/2024	259,676	-	92,704	30/06/2026	-
<b>Total</b>		<b>2,449,947</b>	<b>491,332</b>	<b>941,726</b>		<b>-</b>

(1) At 30 June 2024 Non-Executive Directors became entitled to securities whose vesting conditions were the subject to the rules of the Performance Rights Plan.

(2) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3 year period and Business Plan strategic objectives.

## 25. Related party disclosures (continued)

Details of performance rights held by KMP and of shares issued during the financial year as a result of the vesting of performance rights:

	Grant date	Fair value of rights at grant date	Granted	Vested during the financial year	Forfeited/ lapsed during the financial year	Ordinary shares issued on exercise of rights
				No.	No.	No.
<b>KMP:</b>						
C. Reed <sup>(1)</sup>	7/12/2020	307,659	1,656,754	-	165,675	1,491,079
J. Carone <sup>(1)</sup>	7/12/2020	123,686	666,055	-	133,211	532,844
M. Tantin <sup>(1)</sup>	7/12/2020	140,328	755,670	-	151,134	604,536
D. Townsend <sup>(1)</sup>	7/12/2020	134,931	726,605	-	145,321	581,284
C. Reed <sup>(1)</sup>	11/10/2021	442,592	574,049	-	-	-
J. Carone <sup>(1)</sup>	11/10/2021	181,867	235,885	-	-	-
M. Tantin <sup>(1)</sup>	11/10/2021	202,074	262,094	-	-	-
D. Townsend <sup>(1)</sup>	11/10/2021	202,074	262,094	-	-	-
C. Reed <sup>(1)</sup>	5/09/2022	276,034	239,904	-	-	-
J. Carone <sup>(1)</sup>	5/09/2022	166,744	144,919	-	-	-
M. Tantin <sup>(1)</sup>	5/09/2022	145,901	126,804	-	-	-
D. Townsend <sup>(1)</sup>	5/09/2022	145,901	126,804	-	-	-
M. Gray <sup>(1)</sup>	5/09/2022	138,709	120,554	-	120,554	-
N. Streltsova <sup>(2)</sup>	4/08/2022	45,000	40,875	-	-	40,875
D. Ritchie <sup>(2)</sup>	4/08/2022	45,000	40,875	-	-	40,875

Director	Year	2024	2023	2024	2023	2024
S. Cole <sup>(2)</sup>	4/08/2022	60,000	54,499	-	-	54,499
J. Purdie <sup>(2)</sup>	4/08/2022	45,000	40,875	-	-	40,875
L. Guthrie <sup>(2)</sup>	4/08/2022	9,000	8,175	-	-	8,175
C. Reed <sup>(1)</sup>	11/09/2023	204,030	571,512	-	-	-
J. Carone <sup>(1)</sup>	11/09/2023	112,369	314,759	-	-	-
M. Tantin <sup>(1)</sup>	11/09/2023	98,323	275,414	-	-	-
D. Townsend <sup>(1)</sup>	11/09/2023	98,323	275,414	-	-	-
M. Gray <sup>(1)</sup>	11/09/2023	93,477	261,840	-	261,840	-
C. Reiche <sup>(1)</sup>	19/01/2024	92,704	259,676	-	-	-
N. Streltsova <sup>(3)</sup>	12/07/2023	45,000	91,175	91,175	-	-
D. Ritchie <sup>(3)</sup>	12/07/2023	45,000	91,175	91,175	-	-
S. Cole <sup>(3)</sup>	12/07/2023	80,000	162,089	162,089	-	-
J. Purdie <sup>(3)</sup>	12/07/2023	60,000	121,567	121,567	-	-
L. Guthrie <sup>(3)</sup>	12/07/2023	12,500	25,326	25,326	-	-
<b>Total</b>		<b>3,754,226</b>	<b>8,533,437</b>	<b>491,332</b>	<b>977,735</b>	<b>3,395,042</b>

- (1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals TSR compared to the comparative group of companies over the 3-year period as set out in the employee's employment contract. As a result of the testing of the Company's performance over this period no rights vested (2023: 3,209,743).
- (2) Under the Performance Rights Plan, Non-Executive Directors were invited to forgo part of their fees for their services in exchange for performance rights. At 30 June 2023 all performance rights have vested. As a result of the testing of the Company's performance over this period, 185,299 rights vested and shares were issued (2023: 239,051).
- (3) Under the Performance Rights Plan, Non-Executive Directors were invited to sacrifice part of their fees for their services in exchange for performance rights. At 30 June 2024 all performance rights have vested.

## 25. Related party disclosures (continued)

- (3) Under the Performance Rights Plan, Non-Executive Directors were invited to sacrifice part of their fees for their services in exchange for performance rights. At 30 June 2024 all performance rights have vested.

The performance rights granted entitle the grantee to one fully paid ordinary share in Neometals Ltd for nil cash consideration on satisfaction of the vesting criteria.

### (d) Transactions with other related parties

Other related parties include:

- The parent entity;
- Associates;
- Joint ventures in which the entity is a venturer;
- Subsidiaries;
- Key Management Personnel of the Group; and
- Other related parties.

The Group has provided loans to its joint venture, Reed Advanced Materials Pty Ltd, and equity contributions to its joint ventures, Primobius GmbH, Recycling Industries Scandinavia AB and ACN 630 589 507 Pty Ltd (see note 21)

### Transactions involving the parent entity

The directors elected for wholly-owned Australian entities within the Group to be taxed as a single entity from 1 July 2003.

No other transactions occurred during the financial year between entities in the wholly owned Group.

### (e) Controlling entities

The ultimate parent entity of the Group is Neometals Ltd, a company incorporated and domiciled in Australia.

## 26. Auditors remuneration

Details of the amounts paid or payable to the auditor for the audit and other assurance services during the year are as follows:

	2024	2023
<b>Audit services - Deloitte Touche Tohmatsu</b>		
Fees to the group auditor for the audit or review of the statutory financial reports of the Company, subsidiaries and joint operations	256,420	289,006
Fees for other assurance and agreed-upon procedures under other legislation or contractual arrangements - Australia	-	14,621
<b>Total remuneration of Deloitte Touche Tohmatsu</b>	<b>256,420</b>	<b>303,627</b>

### Audit services - Other firms

Fees for auditing the financial reports of any controlled entities	-	24,684
<b>Total remuneration of other firms</b>	<b>-</b>	<b>24,684</b>

## 27. Notes to the statement of cash flows

### (a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

	2024	2023
Cash and cash equivalents at the end of the financial year	9,103,833	24,438,695
	<b>9,103,833</b>	<b>24,438,695</b>

### (b) Reconciliation of profit / (loss) for the period to net cash flows from operating activities

	2024	2023
(Loss) / Profit for the year	<b>(69,112,917)</b>	<b>(34,804,369)</b>
Impairment (reversal)/expense	12,820,053	3,989,748
	274,140	150,247
Loss on disposal of financial assets	-	212,473
Loss on disposal of subsidiary	438,965	3,412,514
Share of loss in associate	8,616,266	7,298,801
Share of loss in Joint Venture	778,241	512,769
Net (profit) / loss on financial assets measured at FVTPL	(526,963)	(1,056,585)
Interest received on investments	102,305	29,859
Finance costs recognised in profit or loss	491,176	523,023
Depreciation and amortisation of non-current assets	894,935	1,747,437
Equity settled share-based payment	30,945,885	-
Loss from discontinued operation	48,563	(4,204)
Net foreign exchange (gain)/loss		
(Increase) / decrease in assets:		
Current receivables	1,609,307	(1,513,597)
Other	47,987	49,748
Increase / (decrease) in liabilities:		
Current payables	(1,706,013)	(131,597)
Deferred tax liability	-	(782,904)
Provisions and other	764,512	(31,905)
Net Cash used in operating activities	<b>(13,513,558)</b>	<b>(20,398,542)</b>

## 28. Financial instruments

### (a) Financial risk management objectives

The Consolidated Entity does not enter into derivative financial instruments for speculative or hedging purposes.

### (b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) **Interest rate risk**

The following tables detail the Group's exposure to interest rate risk:

2024	Weighted average effective interest rate	Variable interest rate	Maturity dates			Non interest bearing	Total
			Less than 1 year	1-5 years	More than 5 years		
			%	%			
Financial assets:							
Cash and cash equivalents AUD	2.06%	-	5,399,939	-	-	-	5,399,939
Cash and cash equivalents EUR	0.00%	-	3,652,724	-	-	-	3,652,724
Cash and cash equivalents USD	0.00%	-	7,094	-	-	-	7,094
Cash and cash equivalents GBP	0.00%	-	44,076	-	-	-	44,076
Bond term deposits <sup>(i)</sup>	4.92%	-	620,712	-	-	-	620,712
Cash deposits trust	0.00%	-	-	-	-	-	-
Trade and other receivables	0.00%	-	-	-	-	967,858	967,858
Financial liabilities:							
Trade payables <sup>(ii)</sup>	-	-	-	-	-	340,789	340,789
Lease liability	7.77%	-	128,296	872,262	3,110,363	-	4,110,921

(i) The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at notes 11 and 27(b). The financial assets have contractual maturities of less than one year, however they are classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

(ii) Non interest bearing liabilities are due within 30 days.

**28. Financial instruments (continued)**

2023	Weighted average effective interest rate	Variable interest rate	Maturity dates			Non interest bearing	Total
			Less than 1 year	1-5 years	More than 5 years		
			%	%			
Financial assets:							
Cash and cash equivalents AUD	3.77%	-	24,013,096	-	-	-	24,013,096
Cash and cash equivalents EUR	0.00%	-	208,846	-	-	-	208,846
Cash and cash equivalents USD	0.00%	-	127,552	-	-	-	127,552
Cash and cash equivalents GBP	0.00%	-	89,199	-	-	-	89,199
Bond term deposits <sup>(i)</sup>	4.17%	-	200,000	-	-	-	200,000
Cash deposits trust	0.00%	-	-	-	-	-	-
Trade and other receivables	0.00%	-	-	-	-	2,031,604	2,031,604
Financial liabilities:							
Trade payables	-	-	-	-	-	2,190,866	2,190,866
Lease liabilities	7.77%	-	285,625	652,049	-	-	937,674

(i) The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at notes 11 and 27(b). The financial assets have contractual maturities of less than one year, however they are classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

(d) **Credit risk management**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The consolidated entity exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics other than the Joint Venture. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### **(e) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The undiscounted lease liabilities balance is 4,110,921, split between 128,296 with a maturity date of less than 1 year, 872,262 with a maturity date of 1-5 years, and 3,110,363 with a maturity date of more than 5 years.

In addition to financial liabilities in note 14, the Company is required to meet minimum spend commitments to maintain the tenure over the Company's mineral exploration areas as described in note 19.

#### **(f) Fair value**

The carrying amount of financial assets measured at amortised cost recorded in the financial statements approximates their respective fair values.

Financial assets carried at fair value through profit or loss comprise investments predominantly in Australian companies. Their fair value is determined using key inputs of quoted bid prices in an active market multiplied by the number of shares held, which is Level 1 in the fair value hierarchy. Where quoted prices in an active market are unable to be used to determine fair value, alternative valuation methods are used to most accurately represent the equities fair value which for the investments held by the entity include other observable inputs and is therefore categorised as level 3 on the fair value hierarchy.

### **28. Financial instruments (continued)**

Other than the investments held at fair value, the Group does not hold any instruments that are measured at fair value. There have been no transfers between fair value classes during the year. The sensitivity analysis below has been calculated based on the exposure to equity price risk at the end of the reporting period for financial assets carried at fair value through profit or loss. A 25 percent increase and decrease has been used to assess the sensitivity of the equity price risk and represents management's assessment of a reasonably possible change in equity pricing.

If equity prices had been 25 percentage higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2024 would decrease/increase by 996,779 (2023: 1,298,386).

#### **(g) Capital management**

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

#### **(h) Interest rate risk management**

The Group is exposed to interest rate risk as the Group has funds on deposit as security for the head office lease.

The sensitivity analysis below has been calculated based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase and decrease has been used when reporting the interest rate risk and represents management's assessment of the potential change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2024 would decrease/increase by 48,917 (2023: decrease/increase 123,193). This is mainly attributable to the Group's exposure to interest rates on the maturity of its term deposits.

### **29. Contingent liabilities**

The Group has no contingent liabilities as at 30 June 2024 (2023: nil)

### **30. Events after the reporting period**

On 19 August 2023, Neometals announced the successful completion of a subscription agreement with existing long-term shareholder Mr William Robert Richmond for approximately US 3m through the issue of 66,666,666 new ordinary fully paid shares. The shares were issued on 20 August 2024.

On 22 August 2024, Neometals announced a strategy update for a restructure of the company to right size the organisation and its underlying cost base to reflect a new strategic refocus.

On 16 September 2024, Neometals 88% owned entity, Recycling Industries Scandinavia AB ("RISAB"), executed a project agreement with BTR Raw Materials GmbH to support the development of the Finnish vanadium recovery project ("VRP1") via a €0.5M (c. A 825k) grant to RISAB's 100% owned VRP1 holding company, Novana Oy ("Novana").

On 17 September 2024, Neometals was served with documents relating to proceedings in the Federal Court of Australia which have been commenced against it by an employee affected by the corporate restructure announced on 22 August 2024.

On 23 September 2024, Neometals announced a gold exploration target related to the Barrambie Project.

Other than stated above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

## Consolidated entity disclosure statement

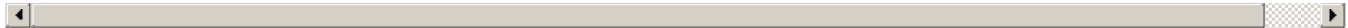
As at 30 June 2024

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Name of entity	Entity Type	Body Corporate		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Neometals Ltd	Body Corporate	Australia	N/A	Australia <sup>1</sup>	N/A
Australian Titanium Pty	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Alphamet Management Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Inneovation Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Neometals Energy Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Neomaterials Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Neometals Investments Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Urban Mining Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Adamant Technologies Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Avanti Materials Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Ecometals Pty Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Avanti Minerals Ltd	Body Corporate	Australia	100	Australia <sup>1</sup>	N/A
Recycling Industries Scandinavia AB	Body Corporate	Sweden	88	Foreign	Sweden
Novana Oy	Body Corporate	Finland	88	Foreign	Finland

<sup>1</sup> This entity is part of the tax-consolidated group under Australian taxation law, for which Neometals Ltd is the head entity.



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