



21 October 2024

Dear Shareholder,

Notice of Annual General Meeting

Neometals Ltd (**Company**) advises that it will hold its Annual General Meeting of Shareholders (**Meeting**) on Friday, 22 November 2024 at 3.00 pm (AWST) at the Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia.

Subject to the requirements of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company is not sending hard copies of the Notice of Meeting to Shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from this website link: www.neometals.com.au/general-meetings/ or from the ASX Company Announcement Platform at asx.com.au (ASX:NMT).

In addition to the physical meeting, the Company plans to conduct a webinar facility for shareholders should you wish to observe via the webinar facility rather than attend in person. Technical difficulties may arise during the course of the Meeting and so the Directors still strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting. Your personalised proxy form is enclosed with this letter. For your proxy to be valid, the proxy form must be received by the Company by 3.00pm (AWST) on Wednesday, 20 November 2024.

Details of the webinar, including instructions on how to access the webinar, will be made available on the Company's website at www.neometals.com.au/general-meetings/ and the ASX Company Announcement Platform at asx.com.au (ASX:NMT).

Yours sincerely,



Chris Kelsall
Company Secretary

Neometals Ltd ABN 89 099 116 631

Notice of 2024 Annual General Meeting

Notice is given that the 2024 Annual General Meeting of Neometals Ltd ABN 89 099 116 631 (**Company**) will be held at 3:00pm (Perth Time) on Friday, 22 November 2024 at the Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia, 6000.

The Explanatory Materials accompany and form part of this Notice of Meeting and provide additional information on the Resolutions to be considered at the AGM. Terms used in this Notice of Meeting and the Explanatory Materials are defined in the Glossary.

This Notice of Meeting and the Explanatory Materials should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you wish to discuss any matter in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1182.

Agenda items

Ordinary business

1 Financial reports

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the year ended 30 June 2024.

Shareholders are invited to ask questions or make comments on these reports. A representative of the Company's auditor will be at the AGM to respond to any questions raised of the auditor or on the auditor's report in accordance with the Corporations Act.

Note: There is no requirement for Shareholders to approve these reports.

2 Remuneration report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

Resolution 1

That the remuneration report for the year ended 30 June 2024 be adopted.

Note: The remuneration report is set out in the 2024 Annual Report of the Company. In accordance with the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP as disclosed in the remuneration report;
- by or on behalf of a Closely Related Party (such as close family members and any controlled companies) of a member of the KMP; or
- as a proxy by a member of the KMP or their Closely Related Parties,

unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

3 Re-election of directors

To consider and, if thought fit, to pass, respectively as separate and independent ordinary resolutions each of the following:

Resolution 2

That Jennifer Purdie, being a Director who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers herself for re-election as a Director, is re-elected as a Director.

Resolution 3

That Douglas Ritchie, being a Director who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director.

Special business

4 Renewal of proportional takeover provisions

To consider and, if thought fit, to pass the following as a special resolution:

Resolution 4

That the existing proportional takeover provisions set out in Rule 6 of the Constitution be renewed for a further period of three years with effect from the date of the AGM, in accordance with section 648G of the Corporations Act.

5 Approval of grant of Performance Rights to Jennifer Purdie

To consider and, if thought fit, to pass the following as an ordinary resolution:

Resolution 5

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to Jennifer Purdie, Chief Operating Officer and Executive Director, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- any persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Company's Performance Rights Plan; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

The Company will disregard any votes cast on Resolution 5 as a proxy by a member of the KMP or their Closely Related Parties, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

6 Ratification of issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Resolution 6

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 44,444,445 Shares issued under the Placement under Listing Rule 7.1, on the terms and conditions in the Explanatory Materials.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 6 by, or on behalf of, any person who participated in the issue the subject of this Resolution 6 and any person who is an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting entitlements

The Board has determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM, Shares will be taken to be held by the persons who are the registered holders at 4:00pm (Perth Time) on Wednesday, 20 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Chairman

Steven Cole will act as Chairman of the AGM (and, if Steven Cole is unable to attend, another Director will act as Chairman of the AGM).

Proxies

- (a) Votes at the AGM may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The proxy form sent with this Notice of Meeting should be used for the AGM.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the AGM may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional proxy form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a proxy form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a proxy form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy thereof must be received by the Company as set out in paragraph (l) below.

- (g) Any corporation that is a Shareholder of the Company may appoint a representative to attend and vote for that corporation at the AGM. Appointments of corporate representatives must be received by the Company as set out in paragraph (l) below or handed in at the AGM when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the AGM by a Shareholder's appointed proxy will automatically default to the Chairman of the AGM, who is required to vote proxies as directed on a poll.
- (i) Members of the KMP (which includes each of the Directors) will not be able to vote as proxy on Resolutions 1 and 5 unless the Shareholder directs them how to vote or, in the case of the Chairman of the AGM, unless the Shareholder expressly authorises him to do so.
- (j) If a Shareholder intends to appoint a member of the KMP (other than the Chairman of the AGM) as their proxy, the Shareholder should ensure that they direct the member of the KMP how to vote on Resolutions 1 and 5.
- (k) If a Shareholder intends to appoint the Chairman of the AGM as their proxy for Resolutions 1 and 5, Shareholders can direct the Chairman how to vote by marking one of the boxes for Resolutions 1 and 5 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chairman how to vote, then by submitting the proxy form, the Shareholder will be expressly authorising the Chairman to exercise the proxy in respect of Resolutions 1 and 5 even though they are connected to the remuneration of members of the KMP.
- (l) Proxy forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be received by the Company by **3:00pm (Perth Time) on Wednesday, 20 November 2024** as follows:

At the Company's share registry:

- (1) by post to the Company's share registry:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
- (2) by facsimile to the Company's share registry:
1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Online

Alternatively, Shareholders can register their proxy voting instructions online at www.investorvote.com.au by **3:00pm (Perth Time) on Wednesday, 20 November 2024**. Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.

Mobile

Alternatively, Shareholders can vote using their mobile phone by scanning the QR Code on the proxy form and following the prompts.

Custodians and nominees

Custodians and nominees are able to vote online at www.intermediaryonline.com.



BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'C. Kelsall', written in a cursive style.

Chris Kelsall
Company Secretary
Neometals Ltd
21 October 2024

Explanatory Materials

These Explanatory Materials form part of the Notice of Meeting and have been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting.

Resolution 1 – Adoption of remuneration report

Background

The remuneration report for the year ended 30 June 2024 is set out in the Company's 2024 Annual Report.

The remuneration report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key management personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the Directors and other key management personnel.

Section 250R(2) of the Corporations Act requires the AGM to include a vote on the adoption of the remuneration report. In accordance with section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company. However, the Directors will take the discussion at the AGM and the outcome of the vote into account when considering the Company's remuneration policies.

Section 250SA of the Corporations Act requires that a reasonable opportunity be allowed to Shareholders at the AGM to ask questions about, or make comments on, the remuneration report.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Directors (other than the Managing Director) would need to stand for re-election (**Spill Resolution**).

The votes cast against the Company's remuneration report at the Company's last annual general meeting held on 24 November 2023 represented less than 25% of the total votes cast. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the remuneration report it will not result in the Company putting a Spill Resolution to Shareholders.

Recommendation of Directors

The Directors encourage all eligible Shareholders to vote on the adoption of the remuneration report.

The Chairman intends to vote all undirected proxies in favour of the adoption of the remuneration report.



Resolution 2 to 3 – Re-election of directors

Resolution 2: Re-election of Jennifer Purdie

As required by the Constitution and the Listing Rules, Jennifer Purdie retires as a Director by rotation and, being eligible, offers herself for re-election.

Dr Purdie currently serves as Chief Operating Officer and Executive Director of Neometals.

Experience and qualifications

Dr Purdie's extensive career has seen her hold roles in engineering, senior technology, strategy and operations for leading international mining companies. Dr. Purdie's most recent role was Asset President for BHP, managing the Olympic Dam copper/gold/silver/uranium project in South Australia. This involved budgetary and overall leadership accountability for the Olympic Dam asset, inclusive of non-financial metrics relevant to ESG performance. Dr. Purdie has also served as a senior executive of Jemena Management Holdings (Executive General Manager Gas Distribution), CEO of Adani Renewables Australia, Executive Vice President - Enterprise Services at Aurizon, and Global Practice Leader for Rio Tinto's Technology and Innovation team (leading a global network of in-house technologists and suppliers to deploy innovative technologies across Rio Tinto operations). Earlier in her career she filled engineering and management roles with Rio Tinto, Alcoa and Altona Petrochemical.

In her senior management and operational roles, Dr Purdie has been deeply immersed in technology development. She has a PhD and Bachelor of Engineering (Chemical and Materials, Hons 1) from Auckland University and an Executive MBA from the University of Queensland. She is a fellow of the Institution of Chemical Engineers, a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

Dr Purdie was appointed as a director of the Company on 27 September 2018.

Special responsibilities: Executive Director/Chief Operating Officer.

Directorships of other listed companies: Nil.

Recommendation of Directors

The Directors (with Dr Purdie abstaining), after considering the recommendations of the Company's Nominations Committee, recommend that Shareholders vote in favour of Resolution 2. Dr Purdie makes no recommendation regarding her re-election.

The Chairman intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3: Re-election of Douglas Ritchie

As required by the Constitution and the Listing Rules, Douglas Ritchie retires as a Director by rotation and, being eligible, offers himself for re-election.



Experience and qualifications

Mr Ritchie has four decades experience working in the mining industry, including as a member of Rio Tinto's Executive Committee, Product Group Head of Energy, and the Group Executive responsible for China. Mr Ritchie's expertise across the industry is extensive.

He has previously been a Director of Jinchuan Group International Resources (HKSE), Rössing Uranium Limited, Coal & Allied Limited (ASX 50), and director of various other ASX listed companies. He was also formerly Chairman of the Coal Industry Advisory Board to the International Energy Agency, a Director of the World Coal Association and a Director of the Queensland Resources Council. Between 2013 and April 2016, Mr Ritchie was Chairman of UniQuest, the main commercialisation vehicle of the University of Queensland.

Mr Ritchie is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.

Mr Ritchie was appointed as a director of the Company on 14 April 2016.

Mr Ritchie is Chairman of the Audit Committee and a Member of each of the Nomination, Remuneration and Risk Committees.

Directorships of other listed companies: Chair and member of Audit and Risk Committee, Metro Mining Limited.

Recommendation of Directors

The Directors (with Mr Ritchie abstaining), after considering the recommendations of the Company's Nominations Committee, recommend that Shareholders vote in favour of Resolution 3. Mr Ritchie makes no recommendation regarding his re-election.

The Chairman intends to vote all undirected proxies in favour of Resolution 3.

Resolution 4 – Renewal of proportional takeover provisions

Neometals' Constitution currently contains provisions dealing with proportional takeover bids for Neometals Shares in accordance with the Corporations Act which were last renewed by Shareholders on 30 November 2021. The provisions, which are contained in Rule 6 of the Constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. If approved by Shareholders at the AGM, the proportional takeover provisions will be renewed on exactly the same terms, and will have effect for a further three years.

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

Effect of the proportional takeover provisions

A proportional takeover bid involves the bidder offering to buy a proportion only of each Shareholder's Neometals Shares. The current provisions in the Constitution state that, in the event of a proportional takeover bid being made, the Directors must hold a meeting of the



Shareholders entitled to vote for the purpose of considering and, if thought fit, passing a resolution to approve that proportional takeover bid. The bidder and its associates are not allowed to vote on the resolution.

A resolution approving the bid must be voted on by the day that is 14 days before the last day of the bid period, during which the offers under the proportional takeover bid remain open, or a later day allowed by ASIC. The resolution will be passed if more than 50% of votes are cast in favour of the approval. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. If no resolution is voted on by the deadline, the bid is taken to have been approved.

The proportional takeover provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be renewed for a further three-year period, but only by a special resolution passed by Shareholders.

Reasons for proposing the resolution

If the proportional takeover approval provisions are not in the Constitution, a proportional takeover bid may enable control of the Company to pass without Shareholders having the chance to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without paying an adequate amount for that control.

The proportional takeover provisions decrease this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

No knowledge of present acquisition proposals

At the date of this notice, no Director of Neometals is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of advantages and disadvantages of the proportional takeover provisions

While proportional takeover provisions have been in effect under Neometals' Constitution since they were last renewed, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no examples against which the Board can assess the advantages or disadvantages of the existing proportional takeover provisions for the Directors and shareholders of the Company. Additionally, the Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

Potential advantages and disadvantages of the proportional takeover provisions for the Directors and Shareholders

The Directors of the Company consider that the proposed renewal of the proportional takeover provisions has no potential advantages or disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- Shareholders have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist Shareholders to avoid being locked in as a minority;



- the bargaining power of Shareholders is increased and this may assist in ensuring that any proportional bid is adequately priced; and
- knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

Some potential disadvantages for Shareholders include:

- the provisions are a hurdle to, and may discourage the making of, proportional takeover bids in respect of the Company;
- Shareholders may lose an opportunity to sell some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

The Board considers that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages. In particular, Shareholders as a whole should be able to decide whether or not a proportional takeover bid is successful.

Recommendation of Directors

The Board unanimously recommends the renewal of the proportional takeover provisions in the Constitution.

The Chairman intends to vote all available proxies in favour of Resolution 4.

Resolution 5 – Approval of grant of Performance Rights to Jennifer Purdie

Background

Under Dr Purdie's services agreement, Dr Purdie is currently entitled to receive a pro rata base salary of \$500,000 per annum (inclusive of statutory superannuation), a variable remuneration component in the form of a short-term incentive annual discretionary bonus of up to 35% of the value of her base salary from time to time, and a long term incentive component in the form of the grant of Performance Rights up to 40% of the value of her base salary from time to time, under the PRP (subject to any requisite Shareholder approvals).

As part of her long-term incentive remuneration structure, the Company has agreed to invite Dr Purdie to apply for tranches of Performance Rights over the next financial year in accordance with agreed principles and subject to agreed performance conditions set out below.

Terms of Long-Term Incentive Performance Rights

In respect of the financial year ending 30 June 2025, in accordance with the terms of her services agreement, Dr Purdie will be invited to apply for a number of Performance Rights under the PRP approved by shareholders at the Company's 2022 AGM.



The number of rights that Dr Purdie will be entitled to apply for will be determined by reference to the following formula:

$$P = \frac{S}{VWAP}$$

Where:

“**P**” is the whole number of Performance Rights;

“**S**” is the portion of Dr Purdie’s annual salary package referable to the long term incentive for the applicable period, set in accordance with her services agreement; and

“**VWAP**” is the 30-day volume weighted average price of Shares on ASX calculated as at 30 June before the commencement of the relevant financial year.

A worked example of the operation of this formula is set out in Appendix 2.

The Performance Rights will be granted subject to the rules of the PRP.

Under the rules of the PRP (subject to Rule 5.2), the Performance Rights will vest only if Dr Purdie remains an employee of the Company or a Related Body Corporate up to and including the relevant vesting date.

Rule 5.2 of the PRP allows for earlier vesting where Dr Purdie ceases to be an employee of the Company by reason of death, disability, bona fide redundancy or other reason with the approval of the Board.

When Rule 5.2 applies, the Board may determine the extent (if any) to which Performance Rights granted will vest, having regard to level of satisfaction of the performance conditions over the period from the date of grant to the date of cessation of employment.

No consideration is payable by Dr Purdie at the time that the Performance Rights are granted or upon the allocation of Shares to which she may become entitled on the vesting dates.

Performance conditions

The Performance Rights will not vest unless the performance conditions set out below have been satisfied. For the Performance Rights Dr Purdie will be invited to apply for in respect of the financial year ending 30 June 2025, the performance conditions will be measured over the period from 1 July 2024 to 30 June 2027 (**Vesting Date 1**) with an opportunity for the performance conditions to be re-measured six months later as at 31 December 2027 (**Vesting Date 2**) in respect of any Performance Rights which do not vest on 30 June 2027 (the period until 31 December 2027 being the **Relevant Period**).

Any Performance Rights that do not vest following re-testing will lapse.

Tranche 1 – Relative TSR

The vesting of 40% of the Performance Rights will be measured at each Vesting Date by comparing the Company’s total shareholder return (**TSR**) against the TSRs of a comparator group of companies determined by the Board on the recommendation of the Company’s Remuneration Committee 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 50th percentile, none of the Performance Rights will vest.



- If the Company ranks at the 50th percentile, 50% of the Performance Rights will vest.
- For each percentile at or above the 51st percentile up to the 75th percentile, a further 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.

Tranche 2 – Absolute TSR

40% of the Performance Rights will be measured as at each Vesting Date by calculating the Company's TSR over the Relevant Period (**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 annualised Absolute TSR is at or above 20%.

Tranche 3 – Business Plan

The vesting of 20% of the Performance Rights will be tested as at each Vesting Date as follows:

- 10% will vest if the combined market capitalisation of the Company 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 300 Index.
- The remaining 10% will vest at the discretion of the Board based on the overall achievement by Neometals of its strategic objectives (both financial and non-financial) under the leadership of the Chief Executive Officer of the Company and in delivering value to Neometals' shareholders and broader stakeholders.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director of a company or their associates to acquire equity securities under an employee incentive scheme (such as the PRP) unless it obtains the approval of its shareholders.

Resolution 5 seeks Shareholder approval under Listing Rule 10.14 for the grant of Performance Rights, and further issues of Shares on vesting of such Performance Rights, to Dr Purdie on the terms described in these Explanatory Materials.

If Resolution 5 is passed, the Company will be able to proceed with the grant of the Performance Rights and any subsequent issue of Shares upon the vesting of such Performance Rights will not count towards the Company's 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1).

If Resolution 5 is not passed, the Company will not be able to proceed to grant the Performance Rights to Dr Purdie. The Company may then need to consider alternative arrangements to appropriately remunerate and incentivise Dr Purdie.

Information required by Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:



- The Performance Rights are to be issued to Jennifer Purdie, the Chief Operating Officer and Executive Director of the Company.
- Dr Purdie falls within Listing Rule 10.14.1 as she is an Executive Director of the Company.
- Subject to Shareholder approval being obtained, the maximum number of Performance Rights (and hence Shares) that the Company may issue to Dr Purdie in respect of the financial year ending 30 June 2025 will be 710,747 (calculated based on the service agreement ending 31 December 2024 (unless otherwise extended by mutual agreement) and an increase to 4 day week commencing 1 September 2024).
- Dr Purdie's current total remuneration package is described above.
- Dr Purdie has previously been issued 121,567 Performance Rights (for \$60,000 consideration) pursuant to the PRP (since its adoption in 2022).
- The Performance Rights will be granted under the terms of the PRP as described above and in Appendix 1.
- The Company has chosen to grant Performance Rights to Dr Purdie on the basis that:
 - the Performance Rights are unlisted and, therefore, will have no immediate dilutionary impact on Shareholders;
 - the issue of Performance Rights to Dr Purdie will further align her interests with those of Shareholders by linking her remuneration with the performance of the Company; and
 - the issue of Performance Rights is a reasonable and appropriate method to provide cost effective remuneration to Dr Purdie.
- The value of each Performance Right is determined by the VWAP (as defined above), being the 30-day volume weighted average price of Shares traded on the ASX calculated as at 30 June before the commencement of the relevant financial year.
- Performance Rights to be granted to Dr Purdie will be issued on or around July 2025 and in any event no later than 3 years after the date of the AGM.
- No consideration is payable by Dr Purdie at the time of grant of the Performance Rights or upon the allocation of Shares to which she may become entitled on vesting and exercise of the Performance Rights.
- A summary of the terms of the PRP is set out in Appendix 1. A copy of the full rules of the PRP is also available on the Company's website or upon request from the Company.
- No loans will be made by the Company in relation to the acquisition of the Performance Rights by Dr Purdie.
- Details of any Performance Rights and/or Shares issued under the PRP will be published in the annual report of the Company relating to the period in which the Performance Rights and/or Shares were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons who become entitled to participate in an issue of securities under the PRP after Resolution 5 is approved and who are not named in the



Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14 (if approval is required under that Listing Rule).

- A voting exclusion statement in respect of Resolution 5 has been included in the Notice of Meeting.

Recommendation of Directors

The Directors, other than Jennifer Purdie, recommend that Shareholders vote in favour of Resolution 5. Jennifer Purdie has an interest in the outcome of Resolution 5 and therefore declines to make any recommendation in relation to Resolution 5.

The Chairman intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6 – Ratification of issue of Placement Shares

Background to Resolution 6

On 11 October 2024, the Company announced an equity raising comprising:

- (a) a placement of Shares to sophisticated, professional and other institutional investors (**Placement**); and
- (b) a non-renounceable entitlement offer of Shares to eligible Shareholders in Australia and New Zealand (**Entitlement Offer**),

under which the Company is seeking to raise up to A\$9 million (before costs) at an offer price of A\$0.09 per Share (the Placement and Entitlement Offer together, the **Offer**).

Proceeds raised under the Offer, together with existing cash on hand, have been or are intended to be primarily used to fund:

- LiB recycling development
- lithium and vanadium technology research and development
- Barrambie Gold and Titanium
- staff, general and administrative costs

The Company issued 44,444,445 Shares under the Placement (**Placement Shares**) on 18 October 2024. Refer to the Appendix 2A lodged by the Company on ASX in respect of the issue of Placement Shares on 17 October 2024.

Euroz Hartleys Limited acted as the sole lead manager, bookrunner and agent of the Company in connection with the Offer (**Lead Manager**).

For further details of the Offer and completion of the Placement, refer to the Company's ASX announcement and investor presentation released on 11 October 2024.

General

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1) to sophisticated, professional and other institutional investors at an issue price of A\$0.09, which raised approximately A\$4 million (before costs).

Resolution 6 is an ordinary resolution.



Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Shares does not fit within any of the specified exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of 18 October 2024.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If shareholders approve such issue, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares in order to restore the ability of the Company to issue further Shares within the 15% limit in Listing Rule 7.1 during the next 12 months.

If Resolution 6 is passed, the issue of the Placement Shares will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of 18 October 2024.

If Resolution 6 is not passed, the Placement Shares will be **included** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of 18 October 2024.

Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to ratifying the issue of the Placement Shares:

- (a) the Placement Shares were issued to various sophisticated, professional and other institutional investors identified by the Lead Manager. The participants in the Placement were introduced by the Lead Manager. The participants were identified through a book building process, which involved the Lead Manager seeking expressions of interest from sophisticated, professional and institutional investors to participate in the Placement. None of the participants are related parties of the Company or 'material investors' under ASX Guidance Note 21;
- (b) 44,444,445 Shares were issued on 18 October 2024;
- (c) the Placement Shares are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at A\$0.09 per Share;
- (e) the purpose of the issue of the Placement Shares and the use of funds is as described in the 'Background to Resolution 6' section of the Explanatory Materials;
- (f) the Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Placement Shares at an issue price of A\$0.09 per Share; and



(g) a voting exclusion statement is included in the notice for Resolution 6.

Recommendation of Directors

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

The Chairman intends to vote all undirected proxies in favour of Resolution 6.



Glossary

The meaning of the terms used in the Notice of Meeting and the Explanatory Materials are set out below.

Term	Meaning
AASB	the Australian Accounting Standards Board.
AGM	the annual general meeting of the Company that is the subject of the Notice of Meeting.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the financial market that it operates.
Board	the board of Directors of the Company.
Business Day	has the meaning given in the Listing Rules.
Chairman	the chairman of the AGM.
Closely Related Party	has the meaning given in section 9 of the Corporations Act. It includes close family members and any controlled companies of a member of the KMP.
Company or Neometals	Neometals Ltd ABN 89 099 116 631.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.



Term	Meaning
Entitlement Offer	has the meaning given in the 'Background to Resolution 6' section of the Explanatory Materials.
Explanatory Materials	the explanatory materials accompanying the Notice of Meeting.
KMP	the Company's key management personnel as defined in AASB Standard 124.
Listing Rules	the ASX Listing Rules.
Notice of Meeting	this notice of annual general meeting.
Offer	has the meaning given in the 'Background to Resolution 6' section of the Explanatory Materials.
Performance Rights	performance rights issued under the Company's PRP.
Perth Time	the official time in Perth, Australia.
Placement	has the meaning given in the 'Background to Resolution 6' section of the Explanatory Materials.
Placement Shares	has the meaning given in the 'Background to Resolution 6' section of the Explanatory Materials.
Proxy Form	the proxy form accompanying the Notice of Meeting.
PRP	the Company's Performance Rights Plan.



Term	Meaning
Resolution	a resolution contained in the Notice of Meeting.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of a Share in the Company.
Sydney Time	the official time in Sydney, Australia.



APPENDIX 1

SUMMARY OF RULES OF PRP

1. The Board may determine which persons are eligible to receive grants of performance rights under the PRP and may invite eligible persons to participate in the PRP and be granted a number of Performance Rights on terms and conditions specified by the Board. In particular, the PRP may be extended to employees (**Employee Participants**) and Non-Executive Directors (**NEDs**).
2. Performance Rights will not be quoted and will not be transferable except with the Board's consent or by force of law upon the participant's death or bankruptcy.
3. If the Performance Rights offer is for monetary consideration, the Board must not make an offer of Performance Rights unless at the time of making the offer there are reasonable grounds to believe that:
 - (a) the total number of Shares in the Company that are covered by the Performance Rights that may be issued under the offer; and
 - (b) the total number of Shares in the Company that are covered by the Performance Rights that have been issued, or could have been issued, under offers made in connection with these Rules at any time during the 3 year period ending on the day the offer is made, does not exceed 5% of the number of those Shares actually issued by the Company (whether in connection with these Rules or otherwise) as at the start of the day the offer is made.
4. Performance Rights confer on the participant no rights to vote, attend meetings, participate in a distribution or profit or a return of capital or any other participant rights or entitlements.
5. In general, Performance Rights vest when the applicable performance hurdles and vesting conditions are satisfied. Performance Rights may vest earlier where a participant ceases to be an employee of the Company by reason of death, disability, bona fide redundancy or other reason with the approval of the Board. Any Performance Right that does not vest as at the vesting date will be forfeited immediately.
6. On vesting of a Performance Right, the Performance Right will become exercisable in the form and manner determined by the Board. For some Performance Rights, the Board may approve an automatic exercise of such a Performance Right at a specified time or event.
7. On exercise of a Performance Right, the Company will either issue or transfer to the participant a share in the Company, unless the Board, in its discretion, determines to satisfy the entitlement through a cash payment in lieu of the allocation of Shares.
8. The Company will apply for quotation on ASX of any shares issued under the PRP. Any shares issued under the PRP will rank equally with those traded on ASX at the time of issue, except as regards any rights attaching to shares by reference to a record date prior to the date of allotment.
9. Participants must ensure that any trading in shares issued on vesting of Performance Rights is in compliance with the Company's Policy on the Trading of Company's Securities, and in compliance with any restrictions imposed by the Board in their discretion.
10. Where, in the opinion of the Board, an Employee Participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or a Related Body Corporate, the Board may deem any unvested Performance Rights to be forfeited and any shares issued on vesting of performance rights to be forfeited.
11. Where a NED ceases to hold office, any vested but unexercised Performance Rights held by the NED may still be exercised.



12. Upon an Employee Participant ceasing to be an employee of the Company or a Related Body Corporate by reason of death, disability, bona fide redundancy or other reason approved by the Board:
 - (a) if at that time the participant continues to satisfy any other relevant conditions of the grant the Board may determine the extent to which Performance Rights held by the participant vest (and if no determination is made by the Board all Performance Rights held by the participant will be forfeited); and
 - (b) any vested but unexercised Performance Rights must be exercised within the later of 90 days following cessation of employment or vesting as relevant. Performance Rights not exercised within this period will lapse.
13. Upon an Employee Participant ceasing to be an employee of the Company or a Related Body Corporate for any other reason, all Performance Rights held by the participant are forfeited.
14. In the event of a takeover bid for the Company:
 - (a) any performance rights granted to a NED will vest and any performance rights granted to an Employee Participant will vest where, in the Board's absolute discretion, pro rata performance is in line with the performance conditions applicable to those performance rights (any Performance Right in which the Board does not make such a determination or which the Board determines does not vest will automatically be forfeited); and
 - (b) unless the Board determines otherwise, all vested but unexercised Performance Rights will be exercisable for a period of 30 days from the date of the takeover bid and will lapse if not exercised within that period.
15. In the event of a court-ordered arrangement or compromise, compulsory acquisition following a takeover bid or the winding up of the Company:
 - (a) the Board may, in its absolute discretion, determine that some or all of a participant's performance rights vest if pro rata performance is in line with the performance conditions applicable to those performance rights (if no determination is made or if the Board determines that some or all of a Participant's Performance Rights do not vest, those Performance Rights will automatically be forfeited); and
 - (b) unless the Board determines otherwise, all vested but unexercised Performance Rights will be exercisable for a period of 30 days from the date of the relevant event and will lapse if not exercised within that period.
16. If shares in the Company are issued under a bonus issue or there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number or the amount (if any) payable on vesting or both of performance rights to which a participant is entitled will be adjusted by the Board to ensure that no advantage or disadvantage accrues to the participant.
17. The Board may amend or add to any of the rules of the PRP or the terms and conditions of any performance rights granted under the PRP, subject to certain restrictions.
18. The Board may establish a trust for the purpose of acquiring and holding shares issued on vesting of a performance right.



APPENDIX 2 WORKED EXAMPLE

Operation of formula for calculation of Performance Rights to be granted to Dr Purdie

1. Dr Purdie's base salary is \$500,000 per annum (inclusive of statutory superannuation) on a pro rata basis. Under Dr Purdie's services agreement, Dr Purdie is entitled to receive a long-term incentive in the form of Performance Rights up to 40% of the value of her base salary (that is, up to \$200,000).
2. Assuming Dr Purdie receives 40% of the value of her base salary in the form of Performance Rights, the number of Performance Rights to be issued to Dr Purdie will be calculated as \$200,000 divided by the 30-day VWAP of Neometals' Shares preceding 30 June of the relevant financial year, rounded down to the nearest whole number.
3. Assuming that the 30-day VWAP preceding 30 June is \$0.10, Dr Purdie will be entitled to 2,000,000 Performance Rights. If the 30-day VWAP preceding 30 June is \$0.15 then Dr Purdie will be entitled to 1,333,333 Performance Rights.



Neometals

ABN 89 099 116 631

NMTRM

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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Wednesday, 20 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Neometals Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Neometals Ltd to be held at the Parmelia Hilton, 14 Mill Street, Perth, WA 6000 on Friday, 22 November 2024 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Jennifer Purdie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Douglas Ritchie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of grant of Performance Rights to Jennifer Purdie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

