

NEO Battery Materials Awarded as Consortium Partner in \$20M Recycled Silicon Battery Project by South Korean Government

written by Raj Shah | November 20, 2024

- Awarded as Consortium Partner in CAD\$20M Recycled Silicon Battery Project Organized by the South Korean Ministry of Trade, Industry, and Energy
- Major South Korean Battery Value Chain Companies and Universities as Consortium Partners
 - Hansol Chemical as Head Project Organization along with South Korea's Largest Cathode Materials Producer, INNOX eco-M, LiBEST, etc.
- Project Focus: Developing High-Performance, Low-Cost Silicon Anode Materials Based on Silicon Waste from Semiconductor and Photovoltaic Wafer Manufacturing
- NEO Battery Materials Acting as Downstream Participant to Jointly Develop High-Performance Silicon Anode Materials with Consortium Partners

November 20, 2024 ([Source](#)) – NEO Battery Materials Ltd. (“NEO” or the “Company”) (TSXV: NBM) (OTC: NBMFF), a low-cost silicon anode materials developer that enables longer-running, rapid-charging lithium-ion batteries, is pleased to announce that the Company has been awarded as a consortium partner along with

major battery value chain companies and universities in a CAD\$20M recycled silicon battery project organized by the South Korean Ministry of Trade, Industry, and Energy.

In a project titled “Recycled Silicon-Based High Energy Density Electrode Manufacturing Technology Development,” the South Korean Ministry of Trade, Industry, and Energy (MOTIE) and the Korea Evaluation Institute of Industrial Technology (KEIT) will invest approximately CAD\$20M in government contributions for the next 5 years in consortium partners.

With Hansol Chemical, a leading South Korean chemical materials company, as the head project organization, several major battery and chemicals companies are participating as consortium partners, including South Korea’s largest cathode materials producer, INNOX eco-M (NEO’s recycled silicon collaborator), and LiBEST.

The project will focus on developing high-performance silicon anode materials based on recycled silicon scrap from semiconductor and photovoltaic wafer manufacturing. Consortium partners recognize that solving the limitations of waste materials is critical to achieving price and technological competitiveness for silicon anodes and strengthening sustainability in the lithium-ion battery industry.

NEO Battery Materials will act as a downstream value chain participant. Using recycled silicon inputs optimized with low-cost technologies, NEO will jointly develop silicon anode materials with consortium partners to manufacture high-content silicon anode batteries. This project directly advances the Company’s strategic plan to secure low-cost, high-performance silicon feedstock.

Mr. Spencer Huh, Director, President, and CEO of NEO, commented, “NEO Battery Materials is highly pleased to be a consortium

partner in this key project organized by the South Korean federal government. Along with major battery industry players, we are confident in developing low-cost silicon anode materials to attain material circularity and supply chain resiliency. With approximately 900 tons of waste silicon produced annually in South Korea, all consortium partners are motivated to develop effective technologies to recycle and reuse all waste generated moving forward.”

About NEO Battery Materials Ltd.

NEO Battery Materials is a Canadian battery materials technology company focused on developing silicon anode materials for lithium-ion batteries in electric vehicles, electronics, and energy storage systems. With a patent-protected, low-cost manufacturing process, NEO Battery enables longer-running and ultra-fast charging batteries compared to existing state-of-the-art technologies. The Company aims to be a globally-leading producer of silicon anode materials for the electric vehicle and energy storage industries. For more information, please visit the Company’s website at: <https://www.neobatterymaterials.com/>.

On Behalf of the Board of Directors

Spencer Huh

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terminology such as “plans”, “expects,” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, “be achieved”, and similar words referring to future events and results. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock prices; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with the research and development of advanced technologies; (v) the risk associated with the effectiveness and feasibility of technologies that have not yet been tested or proven on commercial scale; (vi) the risks associated with entering into joint ventures, collaboration agreements, joint development agreements, and similar commercial agreements; (vii) fluctuations in input precursor prices; (viii) the risks associated with uninsurable risks arising during the course of research, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support battery materials research and development activities; (xi) the risks associated with changes in the technology regulatory regime governing the Company; (xii) the risks associated with the various environmental regulations the Company is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) the reliance on key personnel; (xv) liquidity risks; (xvi) the risk of litigation; and (xvii) risk management, as described in more detail in our recent securities filings available

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