NEO Battery Materials Submits Construction Permit for Silicon Anode Commercial Plant and Plans for Initial Construction Groundwork and Contractor Bidding

written by Raj Shah | November 30, 2022
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- Submitted Construction Permit Application for Silicon Anode Commercial Plant to Pyeongtaek City, Gyeonggi Province
- Will Begin Initial Groundwork/Site Clearance, Basic Civil Engineering Work, and Bidding from Contractors Upon Permit Approval in 1 Month

NEO Battery Materials Ltd. ("**NEO**" or the "**Company**") is a low-cost developer of silicon anode materials that enable longer-running, rapid-charging lithium-ion batteries. The Company is pleased to announce the submission of the construction permit for NEO's Silicon Anode Commercial Plant in the Oseong Foreign Investment Zone, and the initial construction work and contractor bids upon permit approval.

Silicon Anode Commercial Plant Construction Permit Submission
Following the announcement of the late stage in architectural design, NBM Korea, NEO's South Korean subsidiary, has submitted the construction permit application for the Silicon Anode

Commercial Plant to Pyeongtaek City, Gyeonggi Province. With a processing period of 1 month, the construction permit is expected to be obtained at the end of December 2022.

Upon the approval of the construction permit, the initial construction process from site clearance to basic civil engineering work will be carried out sequentially. Concurrently, an invitation for bid (IFB) process will occur to select a contractor for the factory building. Once the bidding is completed, NEO and the selected contractor will determine the commencement of construction in consideration of material procurement conditions and other relevant considerations.

In accordance with the applicable laws and regulations, the construction work will be carried out under the supervision of legal supervisory firms in each specialized area of construction, electricity, telecommunications, and fire service.

Mr. Spencer Huh, President and CEO of NEO, commented, “Amidst the turbulent global economic and financial environment, we are greatly thankful for the current construction and commercialization progress made by the Company, management, and engineering team. Along with optimization and construction efforts, our team is investing our best efforts and prioritizing our silicon anode go-to-market strategy. Most recently, we have also fortified our R&D Scale-Up Centre to commit to rapid response for feedback and optimization testing capacity enhancements. Once again, NEO is excited to announce the next steps to commercialization, and we are confident to achieve our next milestones.”

About NEO Battery Materials Ltd.

NEO Battery Materials Ltd. is a Vancouver-based company focused on electric vehicle lithium-ion battery materials. NEO has a focus on producing silicon anode materials through its

proprietary single-step nanocoating process, which provides improvements in capacity and efficiency over lithium-ion batteries using graphite in their anode materials. The Company intends to become a silicon anode active materials supplier to the electric vehicle industry. For more information, please visit the Company's website at: https://www.neobatterymaterials.com/.

On behalf of the Board of Directors

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