

24 August 2026

LIBERTY BELL BAY HAS A STRATEGIC FUTURE

Natrium Redox Technologies (NRTL) has been in discussions on the future options for Liberty Bell Bay (LBB) since early March 2026 prior to the owner entering administration. Our UK-headquartered company has provided EY Parthenon with firm proposals to acquire and restart the LBB smelter and / or to additionally process and remediate the waste at the site to reduce or remove the future environmental liability for the Tasmanian Government.

We believe that LBB is of strategic importance to the future of Tasmania, Australia and the nation's minerals processing sector. Despite the restrictions of the Administration and Liquidation processes, we believe that decisions about the site should be made for long-term community and environmental benefit, not as simple short-term solutions for creditors.

Restart Proposal

Our overall restart proposal is very straightforward, and it will secure the 200+ jobs that were recently at the site and expand that number over time. It will also involve new construction jobs for several years. Finally, it will bring new processing technology to Australia with the potential to make Tasmania and the nation a world-leader in low-emissions high-purity processing in the manganese, aluminium, steel and cement sectors.

We will restart the existing furnaces using conventional smelting techniques - the technology that has kept LBB running for 66 years. However, conventional smelting is increasingly uncompetitive in the modern world in which LBB competes against large scale, sophisticated processing elsewhere.

Alongside the existing LBB plant we will build a new low-emissions manganese processing plant deploying our Natrium Redox™ process (patent-pending) to produce high-purity manganese powder for the global battery and electric vehicle supply chains.

The new technology will add 20 to 40 per cent to the site's production and lift LBB up the value chain from being a conventional alloy smelter into one of the highest-value manganese operations in the world by producing battery grade materials. Battery grade materials sell for a far higher price than conventional alloys, securing LBB's financial future and ensuring it remains a strategically important critical minerals asset for Australia.

The Natrium Redox™ process has been many years in development and uses liquid sodium in place of carbon-intensive coke to strip the oxygen from manganese ore. It operates below 450°C, compared to the 1,600°C needed for conventional smelting, and it produces no process CO₂. In addition to being a CO₂ free production process, the technology will use 60% less energy per tonne of manganese produced than the existing smelters, requiring less energy to achieve a higher value goal.

The core chemistry and individual processes have been validated in laboratory conditions in the United Kingdom, and many components are already engineered to industrial scale. Our proposal is to scale up the technology at LBB via a new First-of-a-kind plant built at a scale relevant to the

industry, which is why we will recommence conventional operations and then introduce the Natrium Redox™ process alongside the existing plant.

For our full plant restart proposal, time is essential - and it is critical that decisions within the EY Parthenon process are made strategically to benefit Tasmania and Australia. The longer the LBB furnaces sit idle, the harder and more expensive a restart becomes. With the extended time in the Administration and Liquidation processes, LBB is close to the point of no return. The potential for complete loss of value from this strategic asset simply reflects the physics and commercial reality facing the Tasmanian and Federal Government.

Waste remediation proposal

NRTL has also proposed a separate site utilization approach with the support of senior local members of the prior operational management at LBB. This proposal enables areas of the site requiring limited to no remediation to be transformed into a local logistics hub, while we develop and implements a waste remediation only project.

On the areas requiring remediation, LBB has an estimated \$210 million environmental liability resulting from decades of accumulated slag and waste. There is no funded or operational pathway to clean up this environmental liability. Our Natrium Redox™ technology can reprocess that material and recover the metals within it for sale. Processing the waste therefore progressively removes the environmental liability at no capital cost to Tasmania's taxpayers and eventually makes the broader site available again for future uses.

Summary

We have engaged with EY Parthenon and the Tasmanian Government on this proposal for six months. We have also briefed the Federal Government. Our restart proposal seeks shared input of funds with government to the level of A\$15 million for a 16-week restart period and a continuation of the existing electricity contract.

We believe there is broad interest in the benefits of the Natrium Redox™ process. Our proposal aligns with government policy aspirations for low-emissions manufacturing, critical minerals supply chain security and a Future Made in Australia. It also aligns with the clearly identified critical minerals supply chain needs, which include manganese, of key allies like the United States, previously the destination of 70% of LBB's production.

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