

Oaktree Early Warning Press Release Regarding Neo Performance Materials Inc.

LOS ANGELES, CA, October 14, 2022 – Oaktree Capital Management, L.P. (“**Oaktree**”) announced today the closing of the previously announced transaction involving the sale by OPSS NPM SARL (“**OPSS NPM**” or the “**Selling Shareholder**”), a fund affiliated with Oaktree, of a significant portion of its remaining equity interest in common shares (“**Common Shares**”) of Neo Performance Materials (“**Neo**”) (TSX: NEO) to Hastings Technology Metals Limited (“**Hastings**”) (ASX:HAS) (the “**Transaction**”).

Pursuant to the terms of the share purchase agreement dated as of August 25, 2022 between OPSS NPM and Hastings (the “**Share Purchase Agreement**”), at the closing of the Transaction, OPSS NPM disposed of 8,974,127 Common Shares (the “**Subject Shares**”) to Hastings for CAD\$15.00 per share, representing aggregate consideration of approximately CAD\$134.6 million.

Immediately prior to entering into the Share Purchase Agreement, Oaktree (through the Selling Shareholder) held 9,878,155 Common Shares (including the Subject Shares), representing approximately 24.3% of the issued and outstanding Common Shares, with the Subject Shares representing approximately 22.1% of the issued and outstanding Common Shares (assuming the number of issued and outstanding Common Shares on a non-diluted basis as at the date thereof being 40,681,902).

Following the announcement of the Transaction, on September 16, 2022, Neo announced the completion of a bought deal treasury offering of Common Shares pursuant to which an aggregate of 4,506,734 Common Shares were issued to subscribers (the “**Offering**”). As a result, prior to the completion of the Transaction (and taking into account the completion of the Offering), the 9,878,155 Common Shares (including the Subject Shares) held by Oaktree represented approximately 21.86% of the issued and outstanding Common Shares (or approximately 21.71% of the issued and outstanding Common Shares on a fully diluted basis), with the Subject Shares representing approximately 19.86% of the issued and outstanding Common Shares (or approximately 19.72% of the issued and outstanding Common Shares on a fully diluted basis) (assuming the number of issued and outstanding Common Shares on a non-diluted basis as of closing is 45,188,636 and on a fully diluted basis as of closing is 45,507,789).

Following completion of the Transaction, Oaktree (through the Selling Shareholder) holds 904,028 Common Shares, representing approximately 2.00% of the issued and outstanding Common Shares (or approximately 1.99% of the issued and outstanding Common Shares on a fully diluted basis) (assuming the number of issued and outstanding Common Shares on a non-diluted basis as of closing is 45,188,636 and on a fully diluted basis as of closing is 45,507,789).

As part of the Transaction, the Selling Shareholder has agreed to cause its nominees on the board of directors of Neo to resign as soon as possible following the closing.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* in connection with the Transaction. An early warning report with additional information in respect of the foregoing matters will be filed and made available on the System for Electronic Document Analysis and Review (SEDAR) at www.sedar.com under Neo's issuer profile. A copy of such report may also be obtained by contacting Ivan Grbešić of Stikeman Elliott LLP, on behalf of Oaktree, at telephone number (416) 869-5229 or by email at igrbesic@stikeman.com.

Following the completion of the Transaction, Oaktree intends to hold its remaining Common Shares for investment purposes. Oaktree may from time to time, depending on market and other conditions, acquire additional Common Shares or dispose of Common Shares through market transactions, public offerings, private agreement or otherwise.

No securities regulatory authority has either approved or disapproved of this news release.