Neometals

All the right elements®

Investor Presentation – November 2018

ASX Code: NMT OTC/Nasdaq Intl: RDRUY

Disclaimer

Summary information: This document has been prepared by Neometals Ltd ("Neometals" or "the Company") to provide summary information about the Company and its associated entities and their activities current as at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Neometals' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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Mount Marion Project: This document contains certain historical and forecast financial and production information regarding the Mount Marion Project and Reed Industrial Minerals Pty Ltd, the owner of the Project (Neometals: 13.8% shareholding). Neometals was not involved in preparing this information, which is taken from a 8 February 2018 announcement by Mineral Resources Limited, the operator of the Project (via its wholly owned subsidiary, Process Minerals International Pty Ltd). However, Neometals is not aware of any reason why that information is incorrect as released by Mineral Resources Limited.

Financial data: All figures in this document are in Australian dollars (AUD) unless stated otherwise.

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Investment risk: An investment in securities in Neometals is subject to investment and other known and unknown risks, some of which are beyond the control of Neometals. The Company does not guarantee any particular rate of return or the performance of Neometals. Investors should have regard to the risk factors outlined in this document.

Competent Persons Statement:

The information in this document that relates to "Mt Edwards Nickel- Mineral Resource Estimate", "Barrambie Project - Mineral Resource Estimate", "Barrambie Pre Feasibility Study Results", "Mt Marion Mineral Resource Update and "Lithium Battery Recycling – Scoping Study Results" are extracted from ASX Releases set out below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Releases set out below, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in those ASX Releases continue to apply and have not materially changed.

5/5/2009	Barrambie Vanadium Project – DFS Completion and Outcomes	19/4/2018	Mt Edwards Nickel – Mineral Resource Estimate
27/10/2016	Mt Marion Mineral Resource Upgrade	25/6/2018	Mt Edwards – Mineral Resource Over 120,000 Nickel Tonnes`
22/02/2017	Lithium Battery Recycling – Scoping Study Results	16/11/2018	Neometals Commences Update of Barrambie DFS
17/4/2018	Barrambie Project – Mineral Resource Estimate		

The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production targets in the "Barrambie Vanadium Project - DFS Completion and Outcomes" released on 5 May 2009, the "Metals Commences Update of Barrambie DFS" released on 16 November 2018 and the "Lithium Battery Recycling – Scoping Stud Results " released on 22 February 2017 continue to apply and have not materially changed.

Who is Neometals Today?

Neometals is an ASX-listed (ASX:NMT) industrial minerals and advanced materials project development company with a clear growth plan to move downstream and increase margins from its sustainable products and related technologies.

Li

Integrated Lithium Business

- Mt Marion Lithium Mine (13.8%) – a Tier 1 lithium production asset, providing existing cashflow and option to concentrate offtake
- Kalgoorlie Lithium Refinery – developing downstream processing of Li products with secure access to concentrate feedstock from Mt Marion
- Mt Edwards (100%) & Mt Holland[1] (36%) – promising lithium exploration projects for future expansion
- Lithium Ion Battery Recycling – commercialising 'end of life' battery recycling technology for recovery of critical metals

Ti/V

Developing Titanium / Vanadium Business

- Barrambie Titanium-Vanadium Project (100%) – one of the highest grade hard-rock titanium resources globally (with high grade vanadium subset)
- Updating 2009 DFS to produce primary Vanadium at a time of structural shortage and exceptional prices. Optionality with high grade titanium and vanadium subsets affording potential staged development with offshore processing ahead of on-site processing.

Note 1: Held via 706.2m shares in Hannans Ltd.

Company Snapshot

ASX: NMT	OTC:RDRUY	
Shares on Issue[1]	m	543.9
Share Price (15-Nov-18)	A$	0.235
Market capitalisation	**A$m**	**128.0**
Cash (30-Sep-18)	A$m	30.4
Debt (30-Sep-18)	A$m	-
Investments (30-Sep-18)[2]	A$m	8.9

Major Shareholders (19-Oct-18)	
David Reed (Non-Executive Director)	9.0 %
Westoz Funds Management	3.7%
Global X Lithium ETF	2.5 %
Top 20	34.6 %

12 Month Share Price Performance

Note 1: Excludes 7.0m performance rights.
Note 2: Loan receivables and investments
Source: Bloomberg as at 16-Nov-18.

Long-term Strategy

Over the last 3 financial years, Neometals has returned ~A$28m in 3 consecutive dividends and ~A$6m in an on-market share buyback.

1. To develop a portfolio of **globally significant materials** for a sustainable future

Li + Ti/V

2. **Leverage operating cashflows** to drive innovative **cost advantages** and **secure strong partners**

$ + +

3. Into lower-risk, longer life, higher-margin operations to **optimise stakeholder returns**

=

Barrambie Demerger

Neometals plans to demerge its Barrambie Titanium-Vanadium Project ("Barrambie") and associated technology assets into a new ASX-listed company ("NewCo").

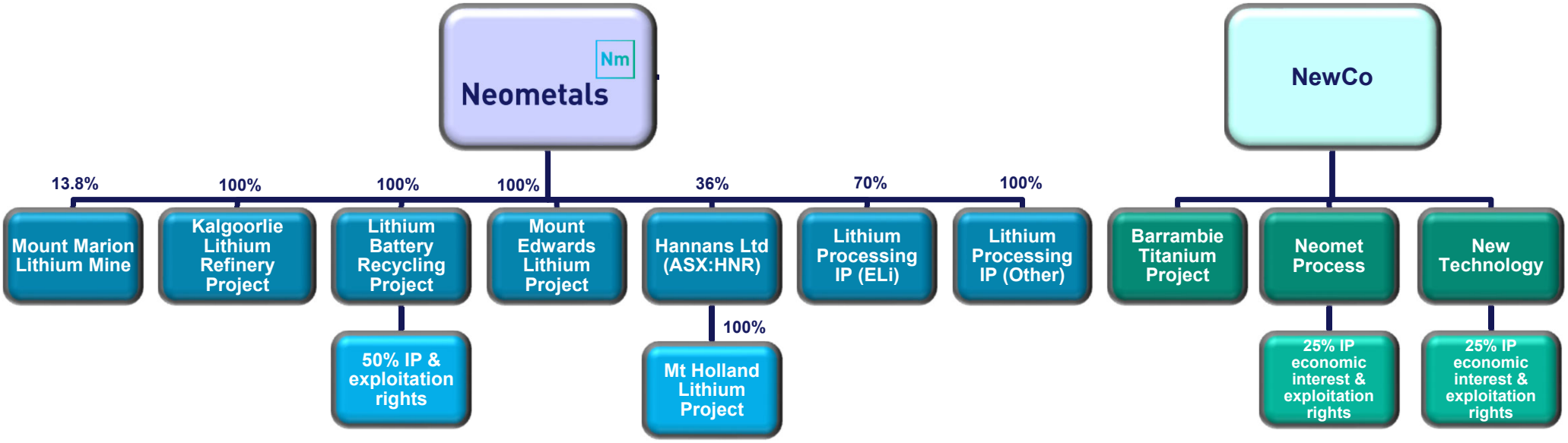
- Neometals to demerge Barrambie and non-lithium processing technology assets, subject to shareholder and third-party approvals
- Neometals will focus on developing its fully-integrated lithium business, underpinned by offtake rights to Mt Marion lithium concentrate
- NewCo will focus on the Definitive Feasibility Study (DFS) update for the staged development of the Barrambie Project. The DFS will evaluate the potential for mining and exporting DSO for toll-processing in China in parallel with on-site concentration and chemical production.
- Neometals shareholders to receive shares in NewCo via an in-specie distribution
- Shareholders will retain Neometals shares held and will be issued a proportionate number of NewCo shares
- ATO Class Ruling being sought to ensure in-specie distribution of NewCo shares will qualify for demerger tax relief (i.e. CGT rollover)
- The demerger is expected to be completed in the March 2019 quarter, subject to approvals
- Notice of Meeting to outline demerger specifics

Why Demerge?

- Allows each Company to focus separately on distinct development strategies
- Creates effective platform/s to unlock full value of assets
- Capital markets gain clarity with simplified commodity focus and corporate structure/s
- Integrated lithium business mature and ready to stand alone as ‘pure play’
- Many partners/funders desire pure play commodity exposure
- Each business can be valued and financed independently
- Earnings remain in respective businesses.
- Protection from opportunistic takeover
- Best structure to generate returns for shareholders

Post-Demerger Structure Overview

Two focused entities will be created through the demerger. Simplified and focused corporate structures going forward



NewCo – Titanium & Vanadium

Barrambie VTM Project

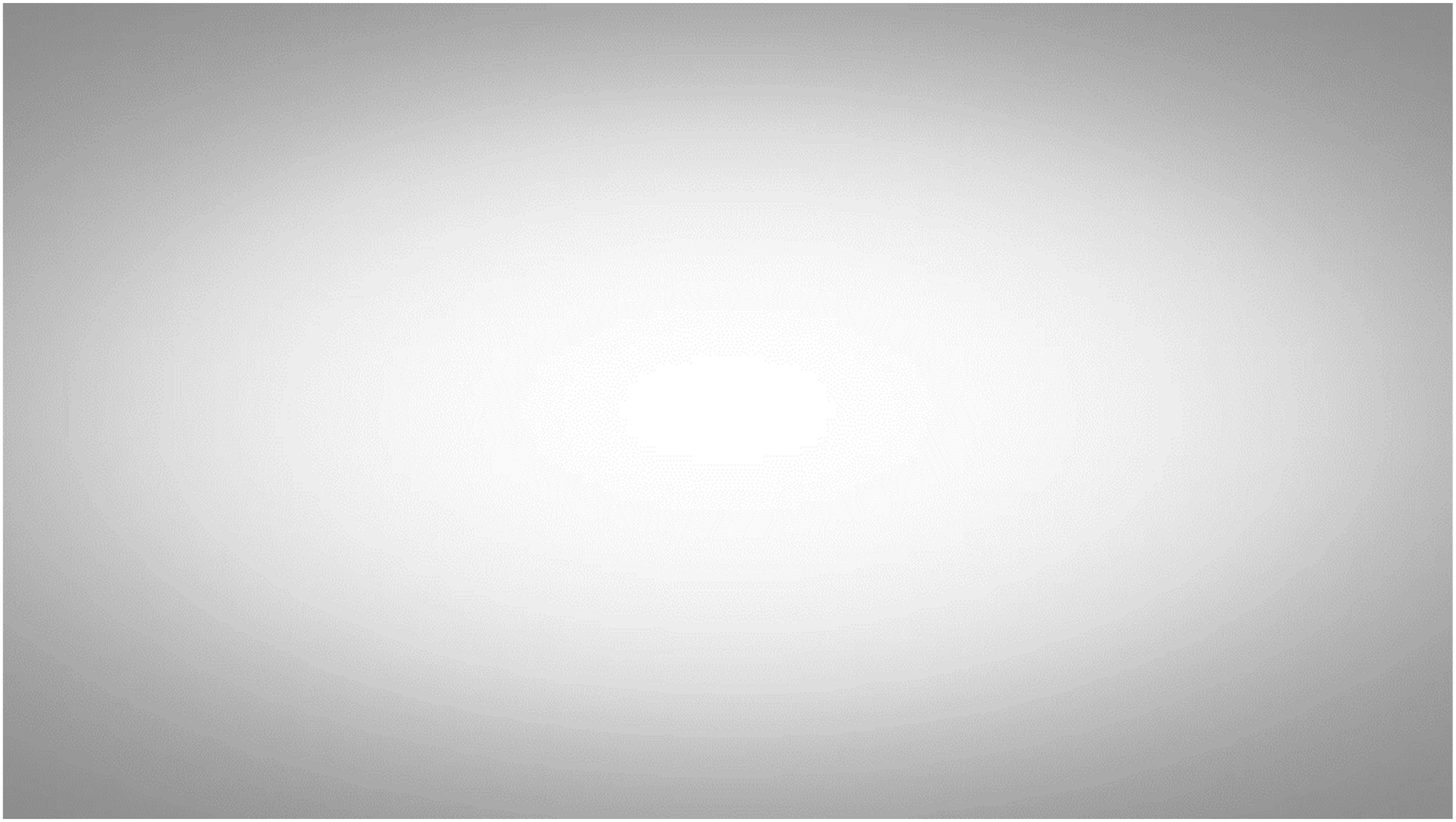
Ti/V

One of the highest grade hard-rock Titanium assets & one of the largest Vanadium projects globally

- 100% Owned
- Located 80km north-west of Sandstone, WA
- A$30M spent to date, +1,000 RC/Diamond holes drilled for ~55,000m
- Unique project with grade and scale allowing development flexibility
- Eastern and Central deposits are markedly higher grade for titanium and vanadium respectively
- 2009 DFS on standalone vanadium operation - mining licence and environmental approvals secured. Extension permitting and revised DFS underway.
- Most advanced undeveloped vanadium project globally
- **A staged development strategy being evaluated to investigate early cash flow to finance longer term integrated chemical production**

Barrambie Flythrough

Ti/V



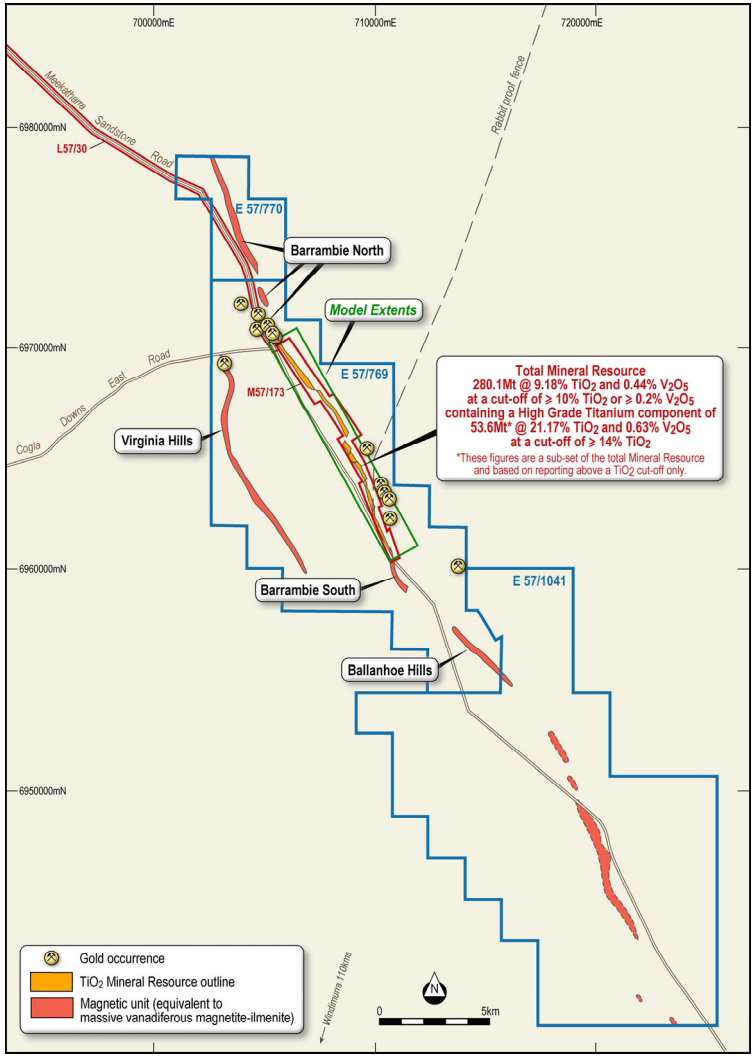
Neometals

https://youtu.be/w-ndAfGSBeM

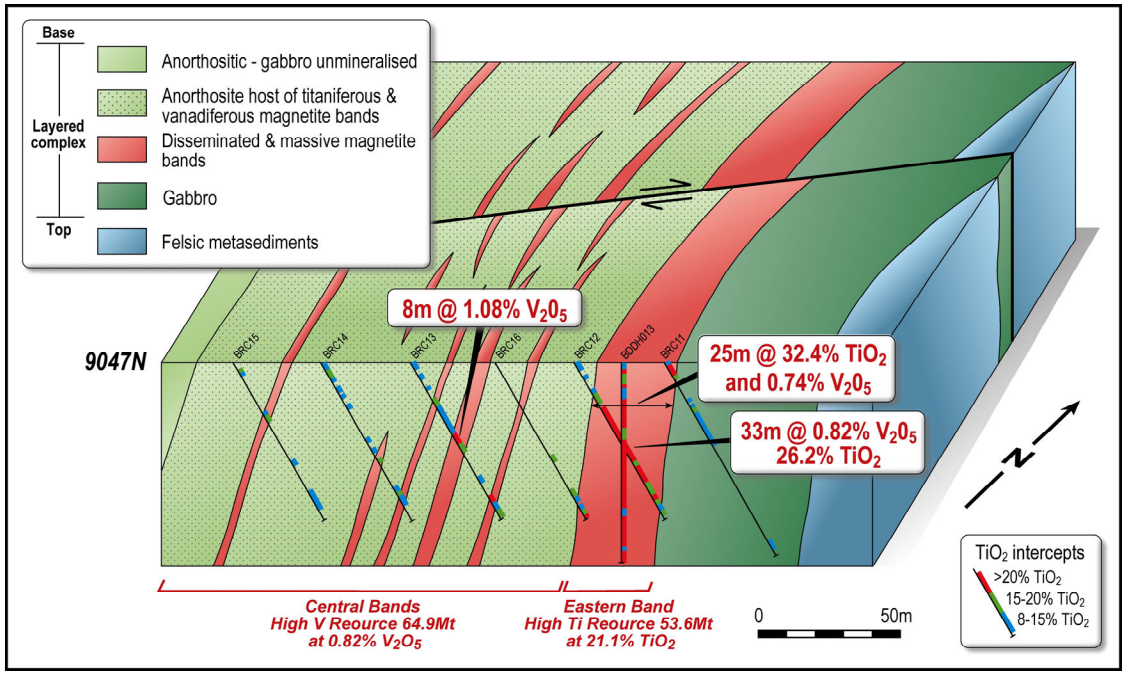
Li + Ti/V = Nm

Large scale project with distinct zones

Ti/V



Distinct Zones and Co Products - Eastern and Central deposits are markedly higher grade for titanium and vanadium respectively



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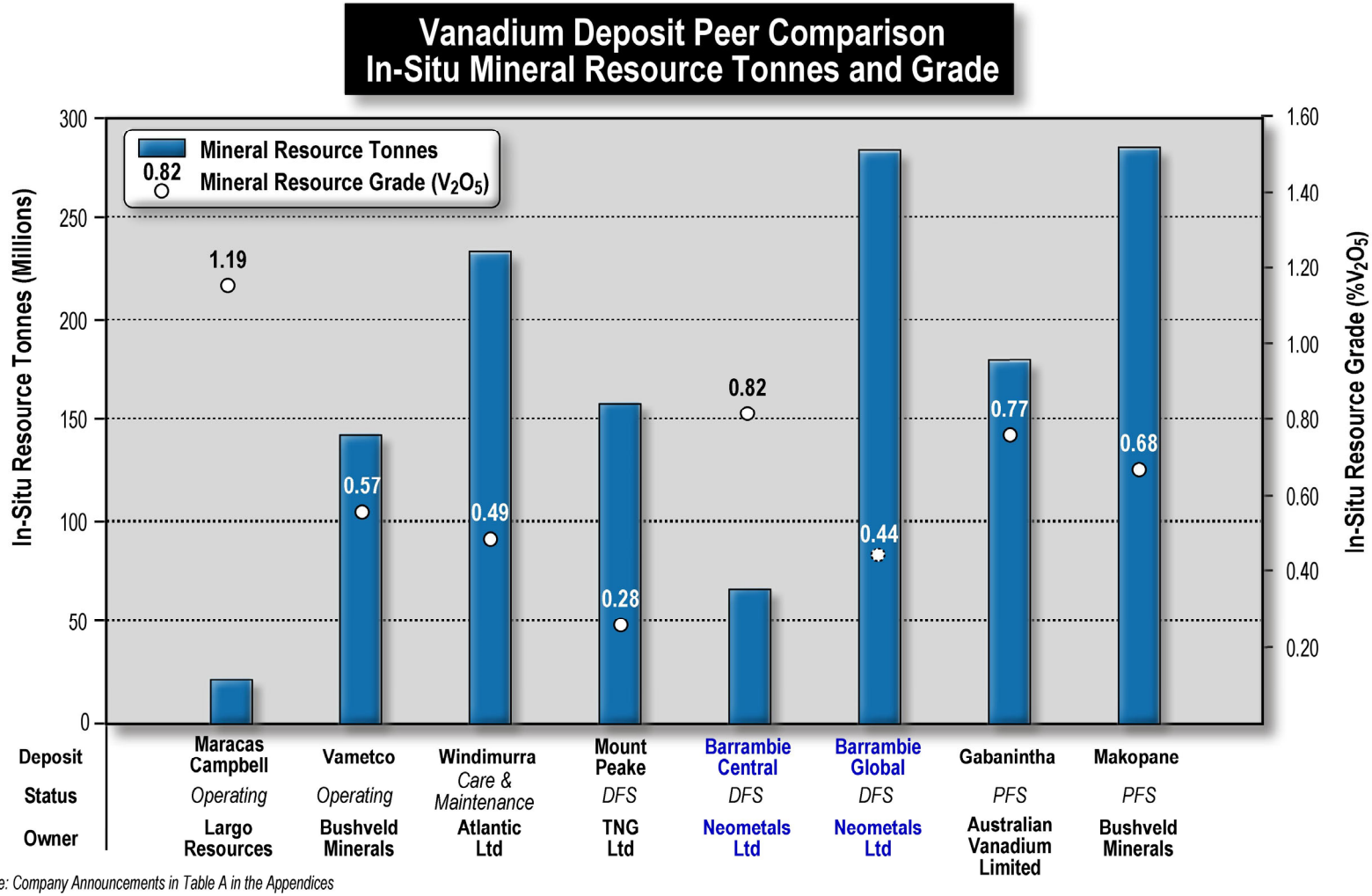
Li + Ti/V = Nm

Globally Significant Resource

Ti/V



Source: Company Announcements in Table A in the Appendices

Neometals

Refer to further information on this comparison data in slide 44 and the Announcement titled "Neometals Commences Update of Barrambie DFS" dated 16 November 2018 and available at https://www.neometals.com.au/reports/848-20181116BarrambieProjectCommencesUpdateofDFS.pdf

Li + Ti/V = Nm

Products, Players & Applications

Ti/V

ANSTEEL

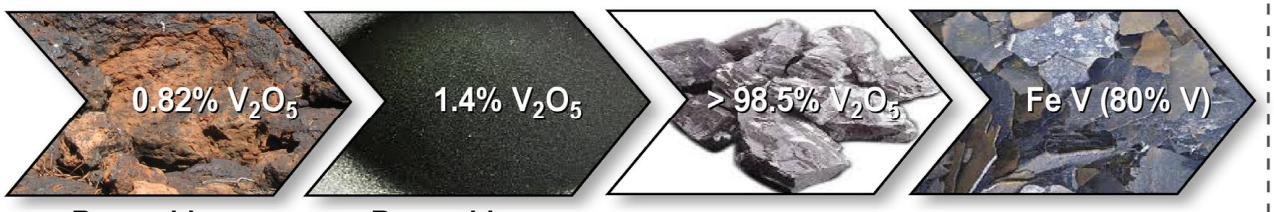
EVRAZ

LARGO RESOURCES

GLENCORE

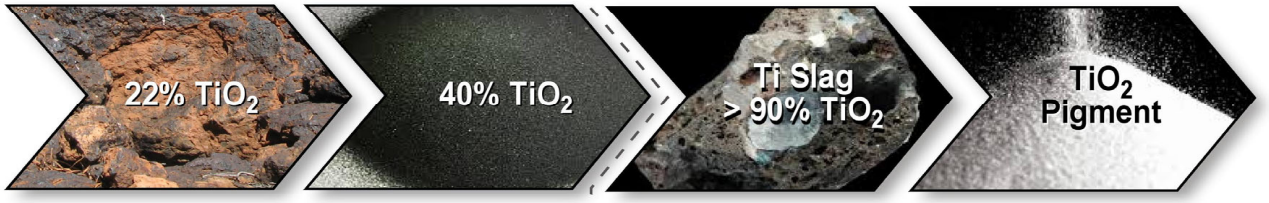
CENTRAL BANDS

DFS Battery Limit



Barrambie VTM Ore

Barrambie Magnetic Concentrates



EASTERN BAND

DFS Battery Limit

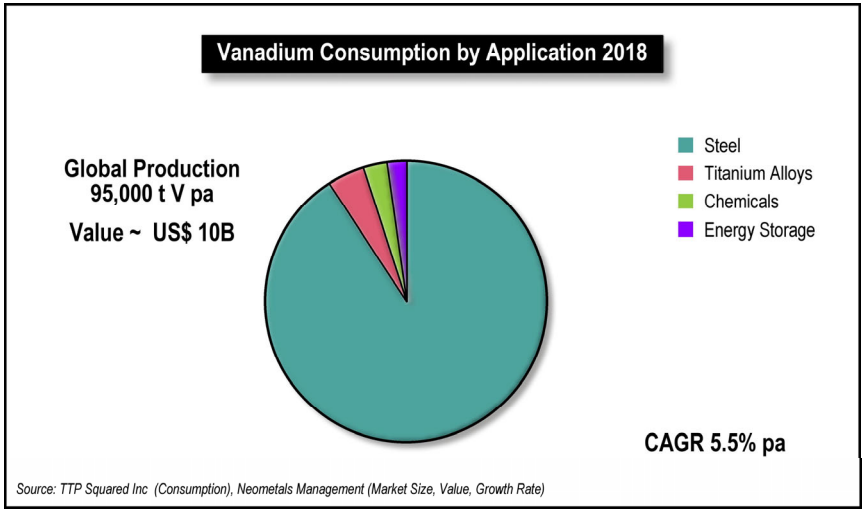
Lomon Billions

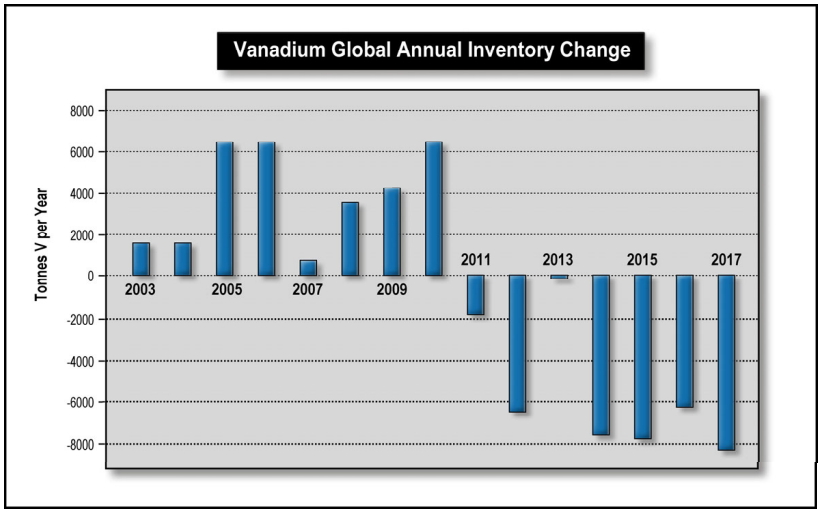
PANGANG TITANIUM
THE TITANIUM COMPANY

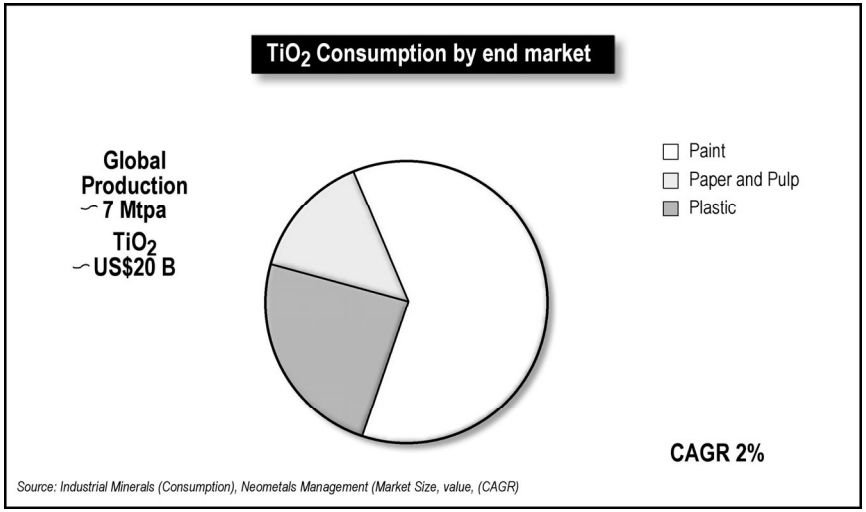
CHTi

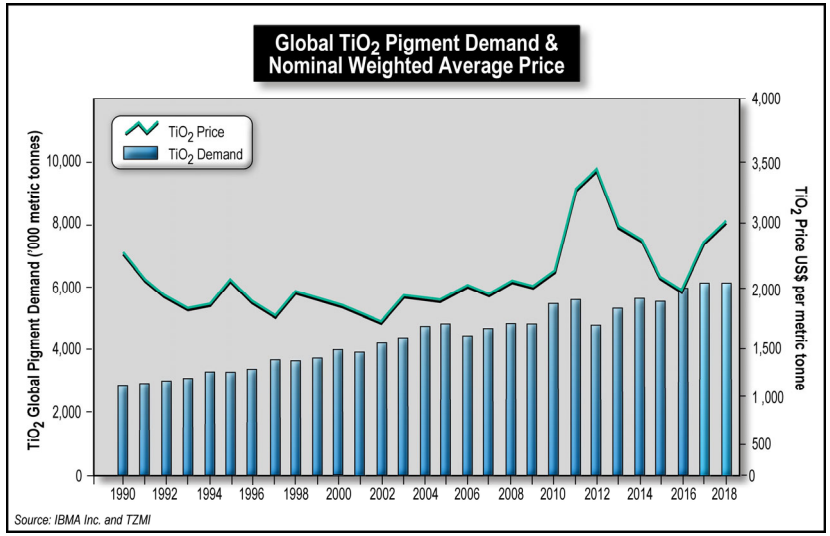
Strong Long Term Demand And Supply Fundamentals

Ti/V









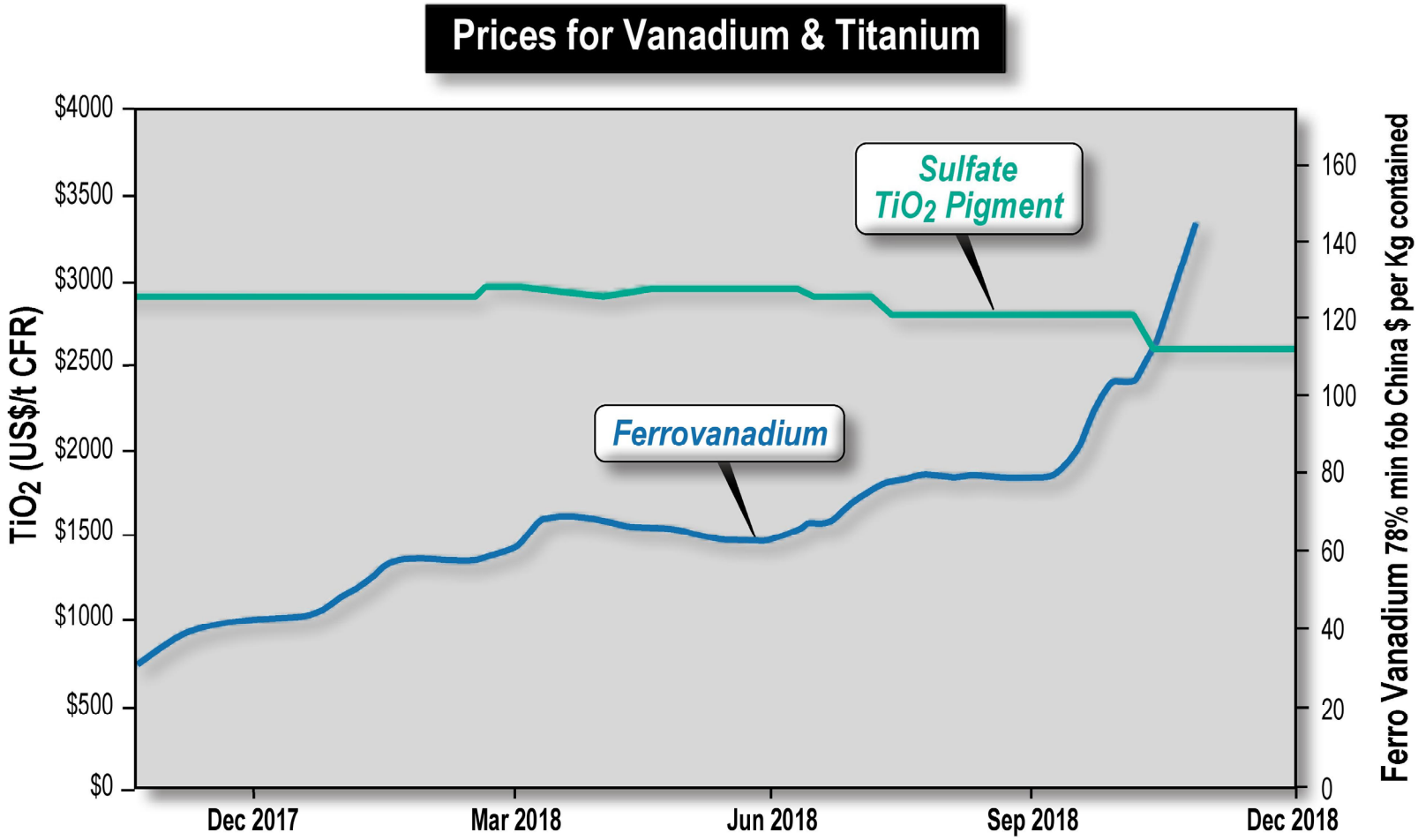
Source: Metal Bulletin (17-Jul-18), Industrial Minerals (19-Jul-18), TZMI Management Estimates 2018, TTP Squared (Jul-18)

Neometals

Li + Ti/V = Nm

Strong V and Stable TiO_2 Prices

Ti/V



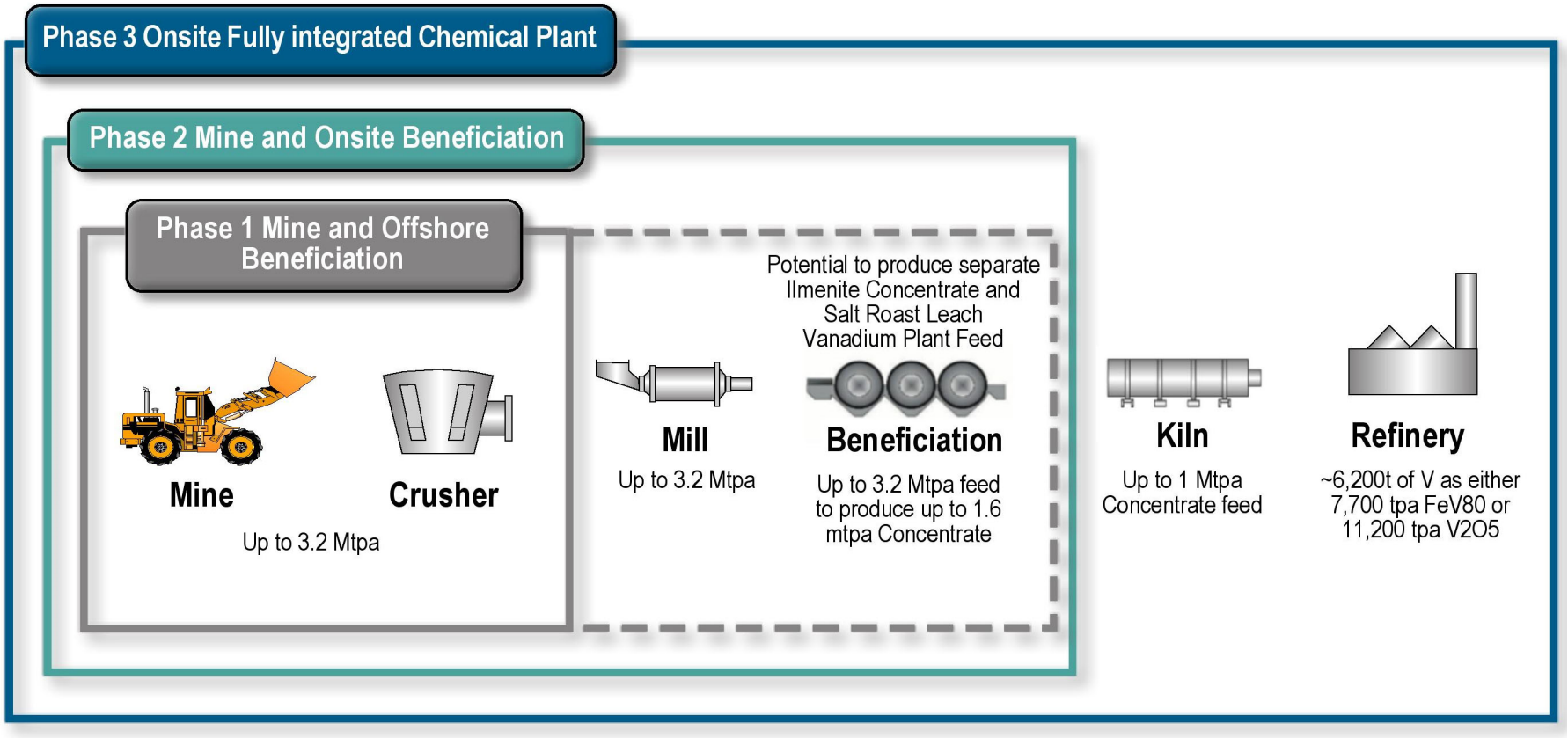
Source: Industrial Minerals

Source: Metal Bulletin (17-Jul-18), Industrial Minerals (19-Jul-18), TZMI Management Estimates 2018, TTP Squared (Jul-18)

Development Strategy

Ti/V

Updated DFS will evaluate the option to produce intermediate products (DSO and concentrates) in addition to fully integrated vanadium chemical production.



Refer to accouncement titled "Barrambie Vanadium Project – DFS Completion and Outcomes" dated 5 May 2009 and available at https://neometals.com.au/announce-blog.php?id=267

Neometals

Li + Ti/V = Nm

Staged Development Optionality

Ti/V

Phase 1
Mine, Crush & Toll Treat

- Near-term cashflow from mining, crushing and offshore toll treating to support growth
- Sale of Ti/V concentrate fed by either high Ti grade Eastern Band or high V grade Central Bands
- 4T bulk sample subject of Chinese met study and process pilot
- Approvals for 1-3mtpa on track
- Offtake partner selection process underway with metallurgical program
- Requires market development to find buyer for Barrambie spec

Phase 2
Build concentrator and produce concentrate

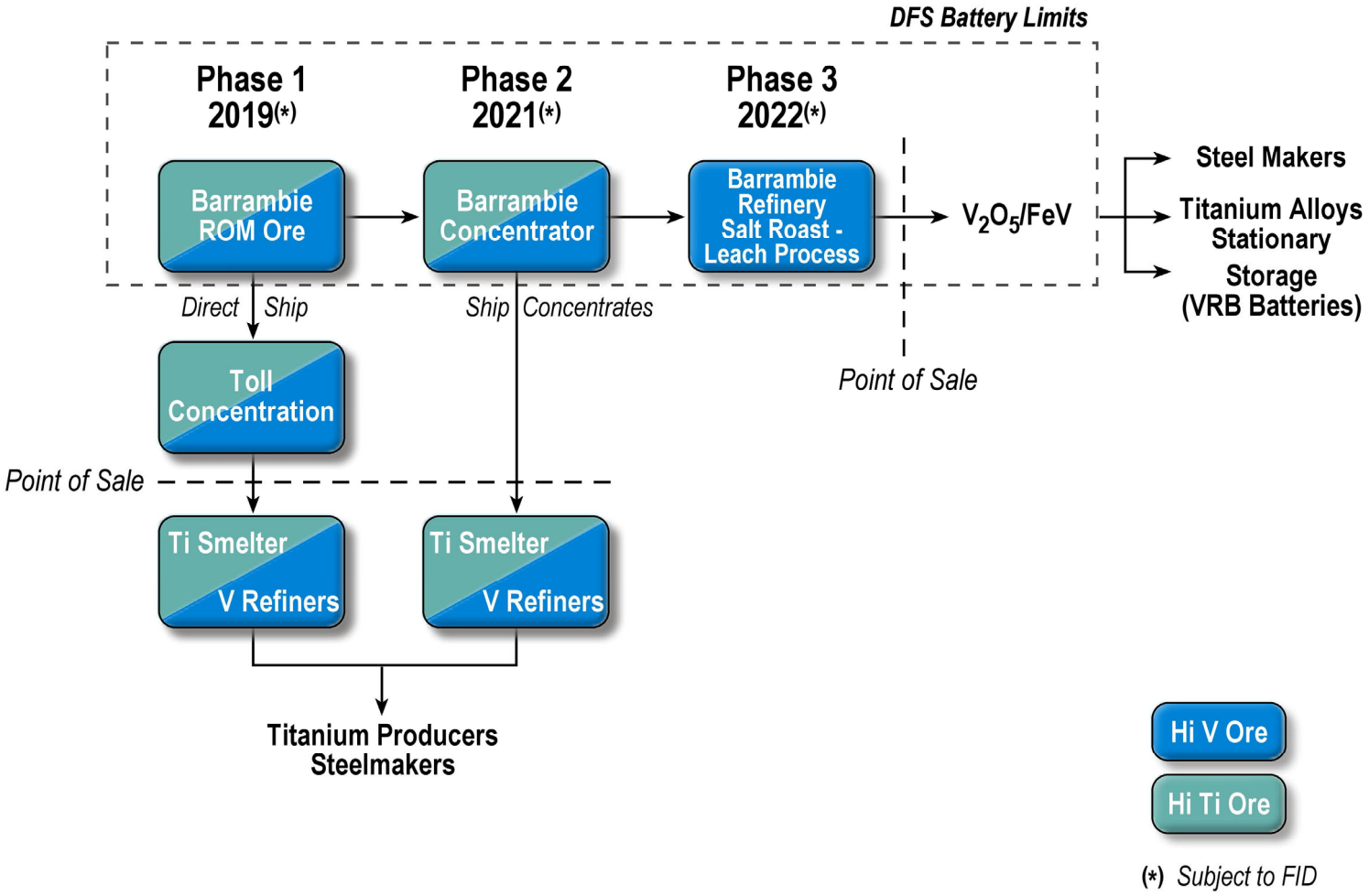
- Medium-term cashflow from mine crush and local concentration
- Benefit from third parties having de-risked concentration
- Same mixed metal concentrate products
- Removal of costs associated with transport for toll concentration

Phase 3
Construct Refinery and produce FeV or V2O5

- Longer-term cashflow from integrated vanadium chemical production
- Salt roast leach process
- Full exposure to V pricing
- Mining and concentration de-risked
- Initial production of FeV or V2O5 precursor intermediate
- Future options open to capture Ti
- Offtake partner selection process underway

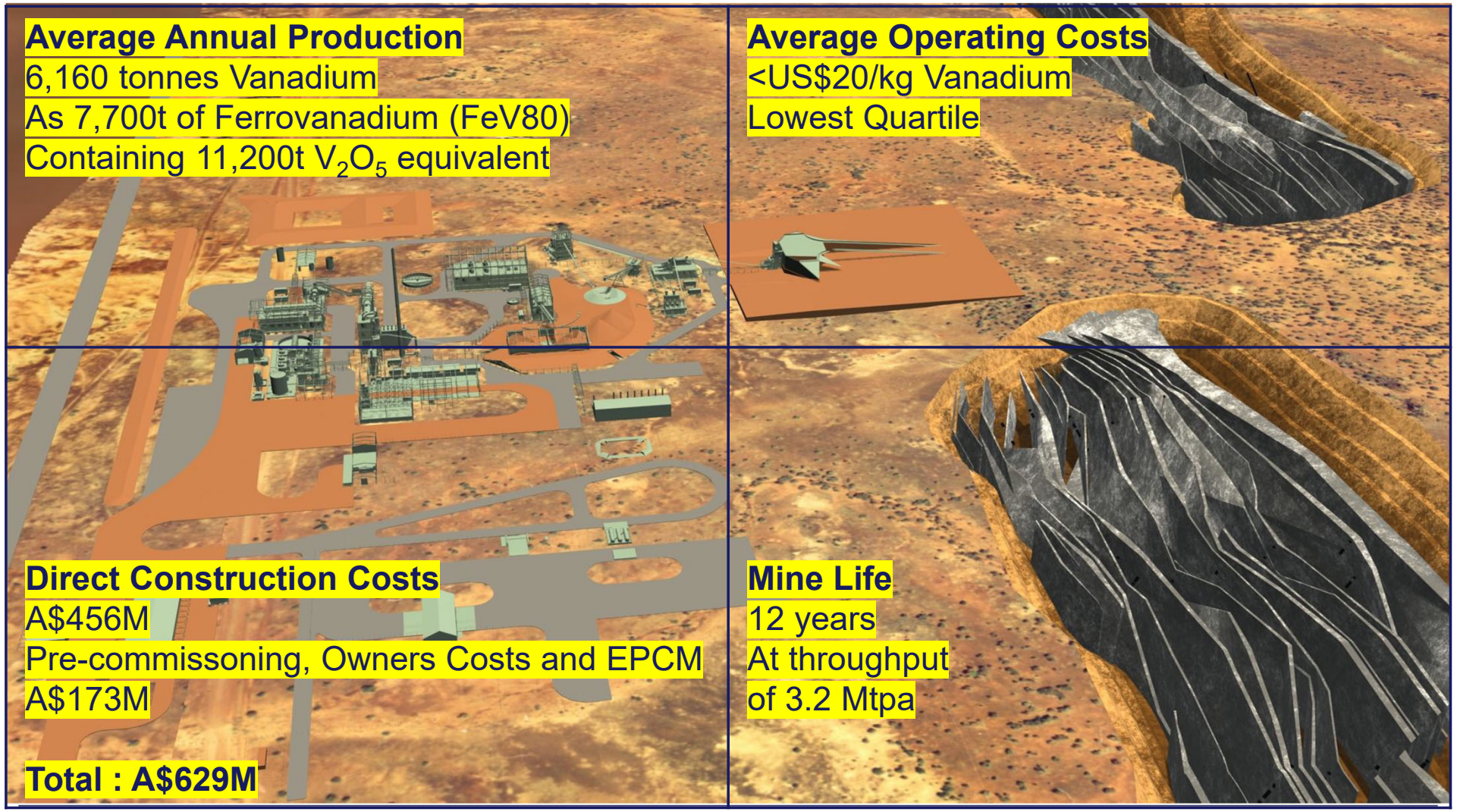
DFS also considers fast-track DSO and concentrate export operations

Ti/V



2009 DFS Results

Ti/V



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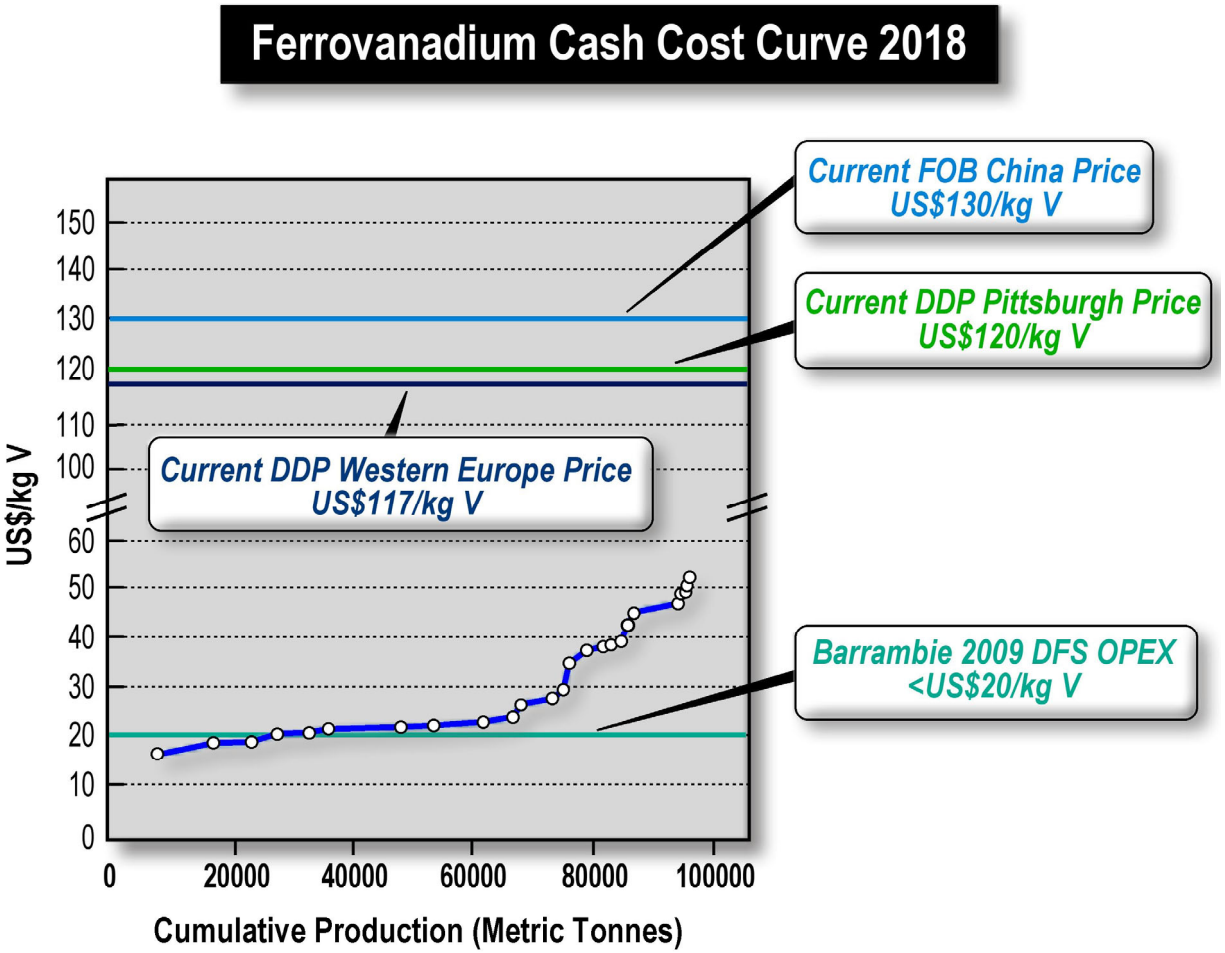
Li + Ti/V = Nm

Cost Competitive

Ti/V

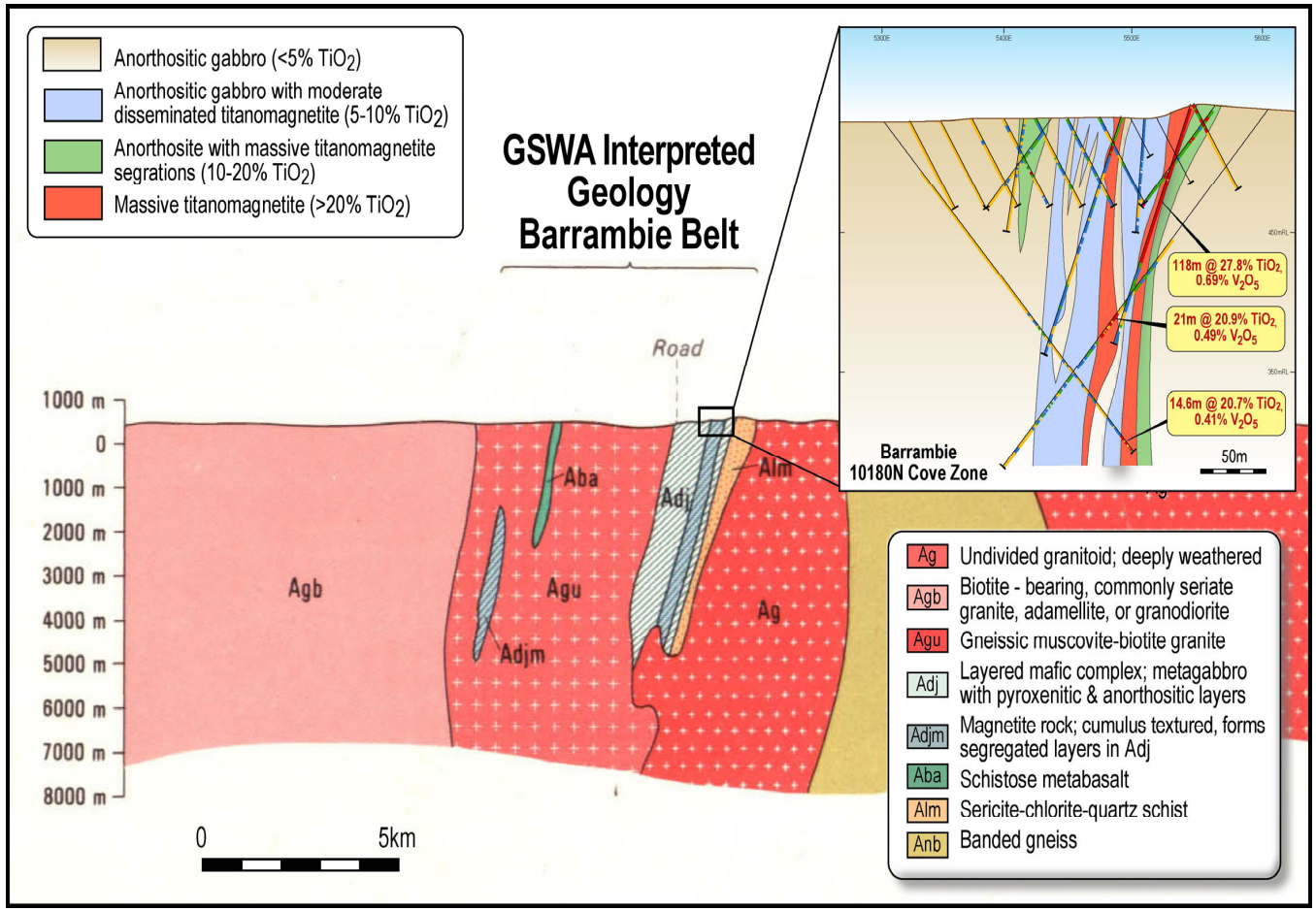


Source: TTP Squared. Inc (Cash costs), Metal Bulletin 1 Nov 2018 (Prices)

Exploration Potential

Ti/V

Exploration Target (as of April 2018) = 470-700Mt @ 0.3 - 0.5% V_2O_5



Refer to further information on this comparison data in slide 45 and announcement titled “Barrambie Project – Mineral Resource Estimate” dated 17 April 2018 and available at https://www.neometals.com.au/reports/2018-04-17-5645-BarrambieP.pdf

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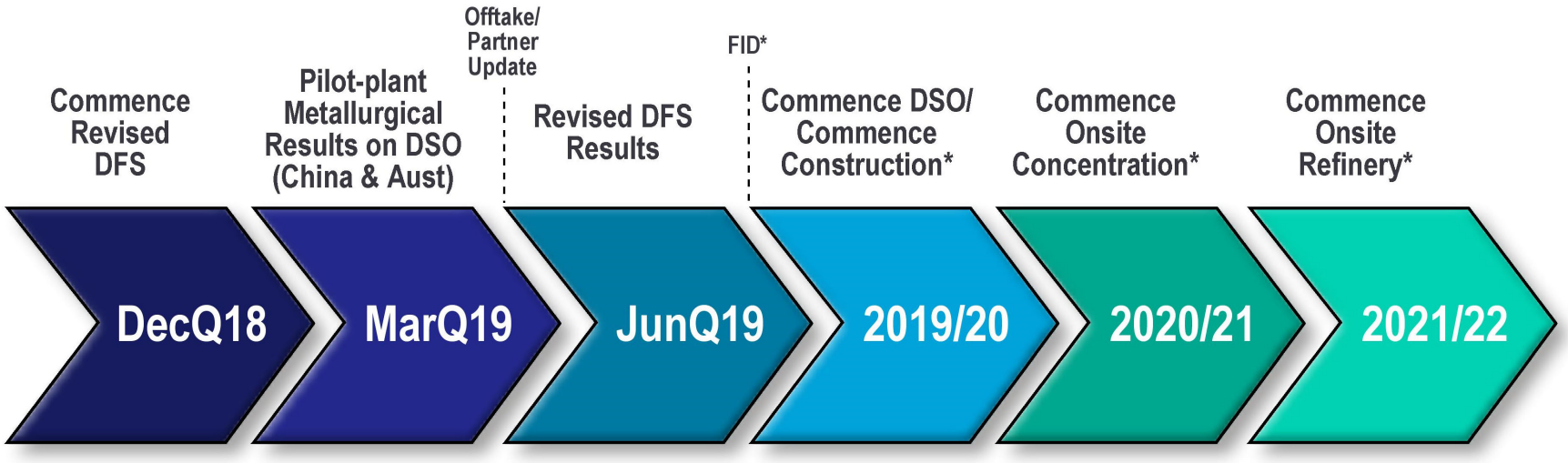
Li + Ti/V = Nm

Indicative Project Milestones

Ti/V



Approvals

1. Lodged extension for existing environmental approval (PER)
2. Lodge Mining Proposal for initial 1Mtpa DSO operation

1. Receive extension for existing environmental approval (PER)
2. Receive approval for 1Mtpa DSO operation
3. Lodge Mining Proposal for full 3.2Mtpa operation for DFS

1. Receive approval for full 3.2MtP operation

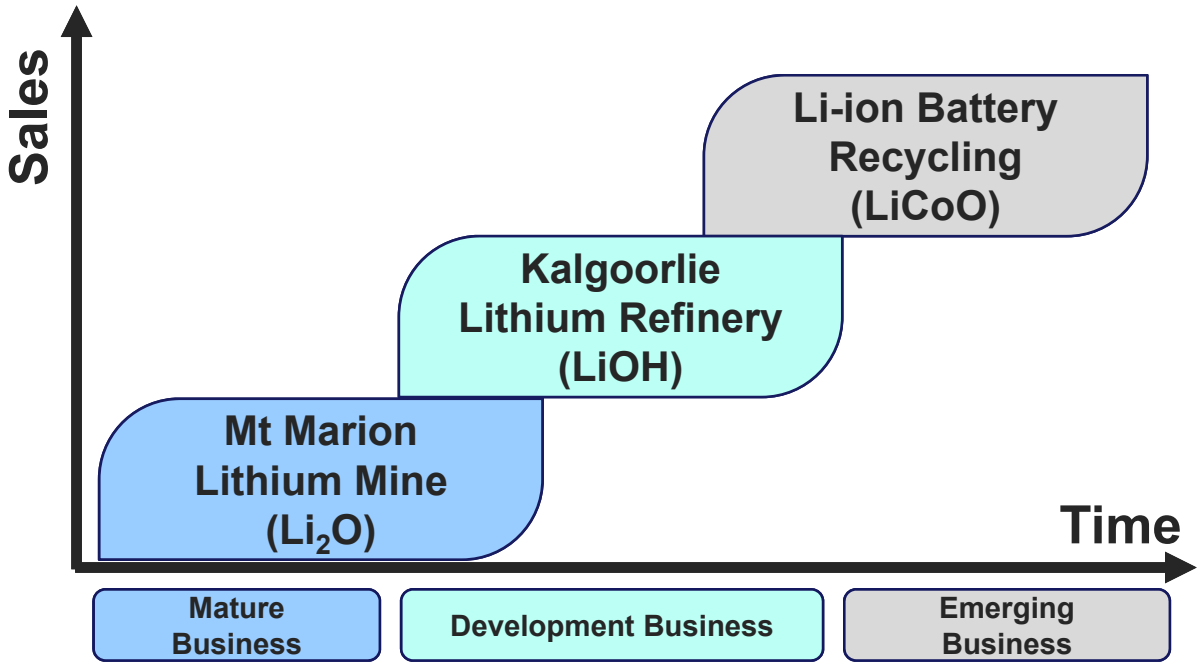
** Subject to Board Approval*

Neometals – Post Demerger Integrated Lithium Business

- Mt Marion Lithium Mine
- Kalgoorlie Lithium Refinery Project
- Lithium Ion Battery Recycling Project
- Mt Edwards Lithium Exploration Project

Integrated Lithium Strategy

Neometals' integrated lithium strategy is based on (1) mining and producing spodumene concentrate, (2) refining spodumene to lithium compounds, and (3) recycling lithium batteries to recover battery metals.



- Downstream integration substantially enhances cost competitiveness
- Downstream processing multiplies the value of lithium units
- By creating the highest-margin, sustainable integrated lithium business, Neometals can be exposed to Li unit 'cradle to grave'

Mt Marion Lithium Mine

Li

The Mount Marion Lithium mine is a Tier 1, hard-rock lithium production mine located ~40km south west of Kalgoorlie, Western Australia.

- Owned by Reed Industrial Minerals ("RIM")
  - Ganfeng Lithium 43.1%
  - Mineral Resources 43.1%
  - Neometals 13.8%
- Open cut mine with concentrator – currently processing 2.4 Mtpa
- Produced ~428kt of spodumene concentrate (6% and 4% Li_2O products) in FY18
- Concentrator is currently being upgraded to produce 450ktpa of 6% Li_2O concentrate
  - Upgrade expected to be complete Q4 CY18
- Ganfeng currently offtakes 100% of concentrate produced (exported via port of Kwinana)
- From Feb 2020, Neometals has a binding option to offtake from Mt Marion (~12.4% of production)
- NMT Share NPAT FY18 – A$15.6M

Mt Marion Mineral Resource Estimate at 30 September 2018

	Tonnage (Mt)	Li_2O (%)	Contained Li_2O (kt)	Fe (%)
Indicated	22.7	1.34	304	1.07
Inferred	48.7	1.38	672	1.09
Total	**71.3**	**1.37**	**976**	**1.09**

Refer to announcement titled "Mt Marion Mineral Resource Update" dated 31 October 2018 and available at https://www.neometals.com.au/reports/2018-10-31-1697-MINMtMario.pdf

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Li + Ti/V = Nm

Mt Marion Flythrough

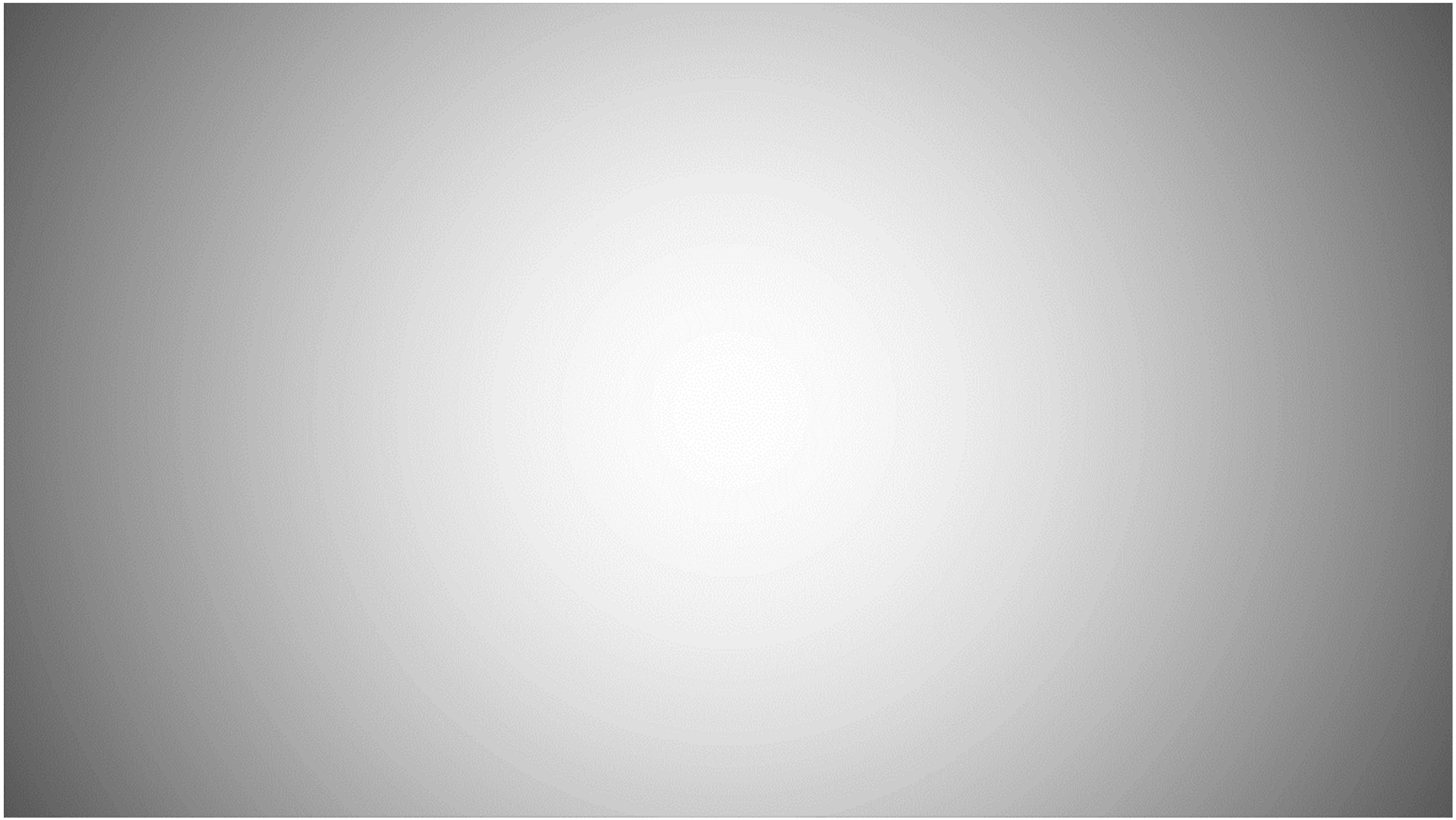
https://youtu.be/bURbqLDeWs8

Kalgoorlie Lithium Refinery (KLR)

Neometals is progressing technical and commercial feasibility of a lithium chemicals refinery in Kalgoorlie, with an initial production capacity of 10ktpa of LiOH.

- Propose to utilise a modern, conventional direct-conversion sulphate process to produce battery quality LiOH monohydrate from spodumene concentrate
- The Refinery will initially be fed with Neometals' future share of offtake from Mt Marion
- Successful vendor process flowsheet testing completed by Veolia Water Technologies:
  - run-of-mine Mt Marion sample produced 99.99% pure battery grade LiOH at high recovery rate
  - Similar flowsheet used successfully by leading producers Ganfeng and GRM
- M+W Group appointed to conduct a FEED Study (currently underway), with Definitive Feasibility Study to be completed Q1 CY19

KLR Flythrough



https://youtu.be/CqlpCWY5e5M

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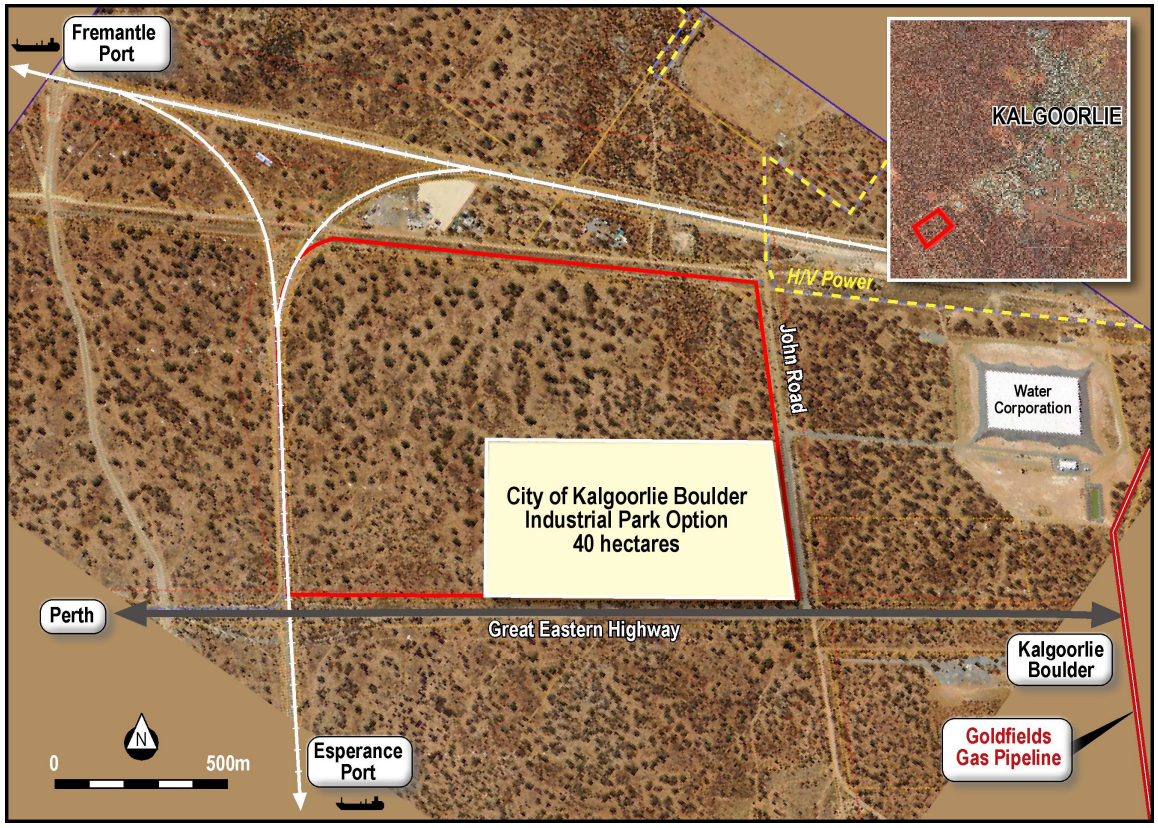
Li + Ti/V = Nm

Kalgoorlie Lithium Refinery

- Proposed site located 5km from Kalgoorlie township, 70km by road from Mt Marion:
  - Neometals granted 2 year option to lease 40 hectare site (with provision for 2 year extension)
  - Nominal rents and rates
- The City of Kalgoorlie-Boulder providing access to utilities, reclaimed water and will assist with grid power/natural gas
- Kalgoorlie is a favourable location:
  - Large and skilled workforce
  - Proximal to mine to reduce transportation of waste
  - Access to all key reagents, including sulfuric acid
  - First class road and rail infrastructure connecting to multiple open-access ports
  - Significant land available for expansions



KLR Project Timeline

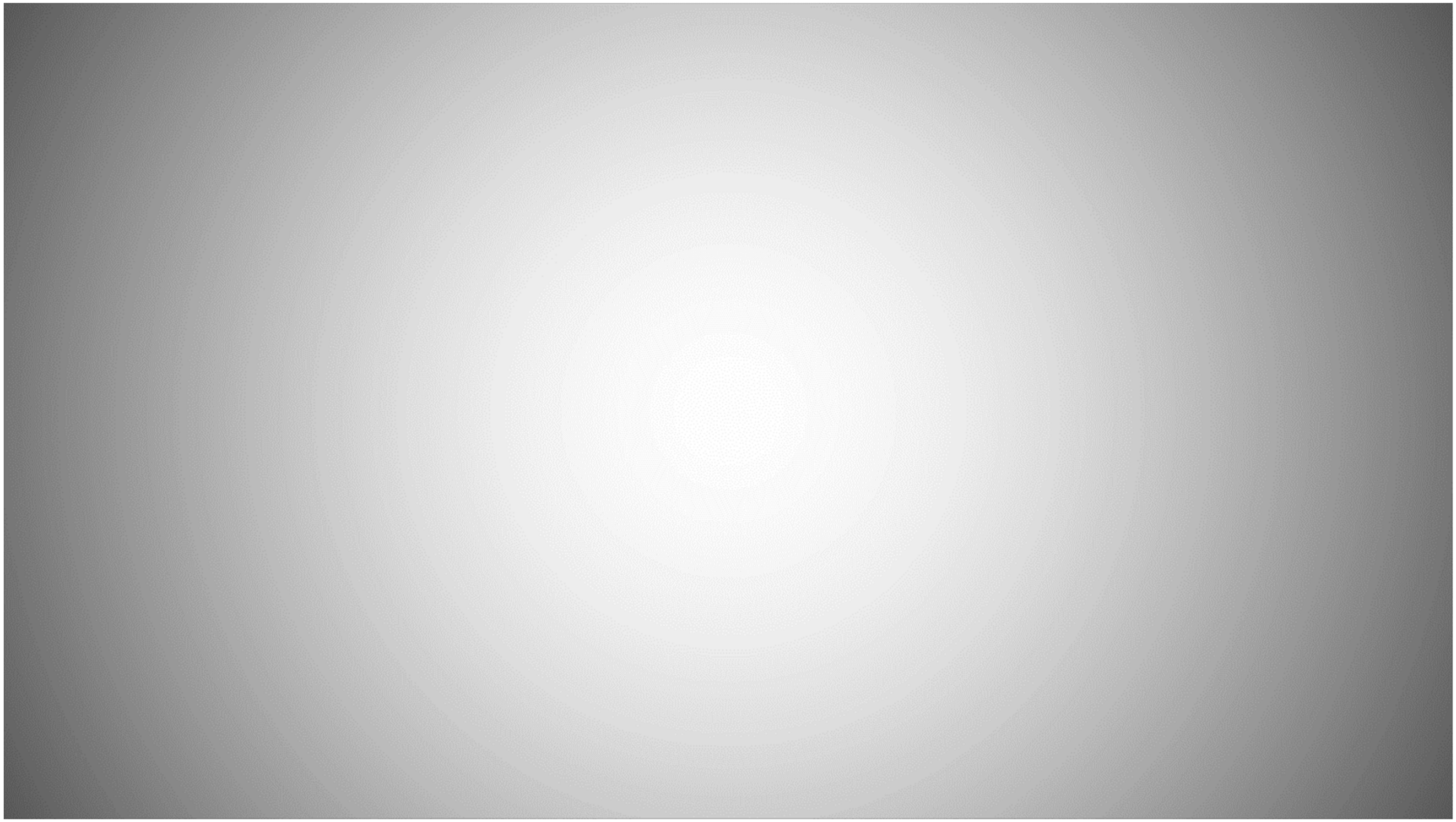
(*) Subject to NMT Board Approval (**) Subject to FID

Lithium Battery Recycling

Neometals is developing a sustainable technology to economically recover critical metals from spent lithium ion batteries.

- Regulation driving ethical sourcing and disposal of lithium ion batteries
- Urban mining opportunity to secure critical metals otherwise going to waste
- **Cobalt supply chain under stress** - increased demand for batteries, high sovereign risk sources
- **Less than 5% of used Li-ion batteries are recycled**
- 2017 Scoping Study showed potential for viable process to recover cobalt from LCO
- Process flowsheet now designed to recover multiple critical metals from LCO and NMC
- Hydrometallurgical process is novel but constituent stages are less so (off the shelf equipment)
- Modular pilot (100kg/pd) soon to be commissioned in Nth America and FID on commercial 10-50tpd plant to follow
- Business model to initially focus on partnerships with auto and battery makers to recycle off spec cells that fail QA/QC (industry doesn't have a solve yet)

50tpd Shredder Acceptance Testing Video



https://youtu.be/PJSMV3enSqg

Neometals

Li + Ti/V = Nm

Battery Recycling Project Timeline

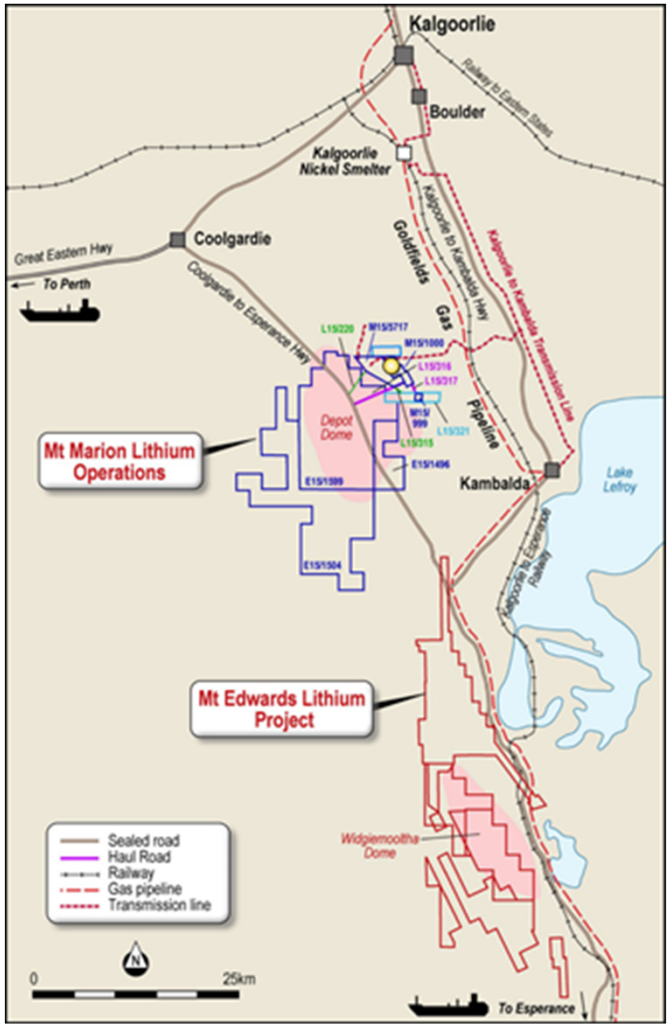
Running Partner/Site Selection Processes in parallel with test work and engineering programs

(*) Subject to FID

Mt Edwards Lithium Project

Li

- Brownfields lithium exploration project
- Located 80km south of Kalgoorlie, and 40km south of the Mt Marion lithium mine
- Tenements cover area of 240km^2 across the highly prospective Widgiemooltha Dome
- Historical exploration confirms the presence of multiple fertile lithium-caesium-tantalum pegmatites
- Project has access to sealed roads and developed rail and energy infrastructure
- Tenements also prospective for nickel - current Indicated and Inferred Mineral Resource of 7.39Mt @ 1.7% Ni for ~123.3kt contained Ni



Neometals

Li + Ti/V = Nm

Demerged Company Highlights

NewCo

- Well funded with separate focus and dedicated management team
- Potential near term revenue to finance integrated growth strategy
- Advanced project with exceptional commodity market backdrop
- Huge scale, high grades and mine location support viability
- Adoption of proven de-risking and staged development strategy
- Advanced dialogues regarding BOO risk sharing and offtake

Neometals

- Pure play integrated lithium business
- Secure access to proven feed from tier one jurisdiction
- Team with exploration, development and production experience to deliver
- Margin improvement strategy via downstream integration
- Existing player in value chain – green contracts for chemical feed and battery recycling
- 1 Passive earnings stream to be joined with 2 ‘active’ shorter-term earnings streams

All the right elements

Neometals

SUPPORTING INFORMATION

Neometals Board of Directors

Steven Cole
Chairman

Steven has 35 years of professional, corporate and business experience through senior legal consultancy, as well as a range of executive management and non executive appointments. His extensive boardroom and board sub-committee experience includes ASX listed, statutory, proprietary and NFP organisations covering the industrial, financial, educational, professional services, health and resources sectors.

Chris Reed
Managing Director

Chris started in the mining industry in 1990 and co-founded Reed Resources in 2001. Chris holds a Bachelor of Commerce from the University of Notre Dame and a Graduate Certificate in Mineral Economics from WA School of Mines. He is a Member of the AusIMM and immediate past Vice-President of the Association of Mining & Exploration Companies.

David Reed
Non-Executive Director

David was a director and Chairman of CIBC Australia Limited. David has been a prospector, former secretary of the Amalgamated Prospectors and Leaseholders Association and private mine owner. In 1984 David founded Mt. Martin Gold Mines NL, which with partner Newmont Australia developed the million ounce New Celebration Gold Mine. In recognition of his service to the community he was awarded the Order of Australia Medal in 2002.

Natalia Streltsova
Non-Executive Director

Natalia Streltsova is a PhD qualified chemical engineer with +25 years minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors - WMC, BHP and Vale. Dr Streltsova has considerable international experience covering project development and acquisitions in South America, Africa and the Former Soviet Union. She is currently a Non-Executive Director of Western Areas Limited and Parkway Minerals NL.

Neometals Board of Directors Cont'd

Douglas Ritchie
Non-Executive Director

Doug Ritchie is a senior resources industry executive with over 35 years experience, including over 28 years working with Rio Tinto. Mr Ritchie has considerable international corporate experience, including in China. He has been a director of various ASX and HKSE listed companies as well as research and commercialisation organisations

Les Guthrie
Non-Executive Director

Mr Guthrie B.Sc (Engineering and Marketing) brings +40 years of experience to Neometals including senior global roles within corporate and project management and capital program development. He was VP Projects for BHP Billiton, Head of Projects and President LNG for BG Group, President of Aker Kvaerner Inc. and he was also the MD of Kvaerner Australia. Les is a NED of the John Grill Centre for Project Leadership.

Jennifer Purdie
Non-Executive Director

Jennifer holds the position of CEO for Adani Australia Renewables. She brings extensive experience to Avanti from roles in engineering, senior technology, strategy and operations for leading global mining companies. She is a PhD qualified chemical and material engineer and holds an Executive MBA. She is a member of Women in Mining and Resources, a fellow of the Institution of Chemical Engineers and a graduate of the AICD.

NewCo Executive Team

Darren Townsend
CDO

Darren is a Mining Engineer with 20 years' mining and corporate experience.
Extensive experience in managing ASX and TSX listed companies. East African experience incl. development of tantalum mines in Australia and Mozambique and resource drill out and permitting a niobium project in Kenya.
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Paul Wallwork
GM – Product Development & Marketing

Paul has nearly 30 years of experience in technical sales, international marketing and management roles. Most recently, in the role of Trading Manager at Iluka Resources, Australia's largest mineral sand producer. In the five-year period from 2008 to 2013 Mr Wallwork held the roles of Marketing Manager and General Manager Marketing at Talison with responsibility for export sales of tantalum, tin and lithium minerals.

David Robinson
GM – Metallurgy & IP

New appointment commencing late November. Responsible for supervising all metallurgy programs, project technology development and managing research programs and associated IP protection.

Jason Carone
Company Secretary

Jason holds a Bachelor of Commerce in Accounting and Business Law from Curtin University and is a member of the Institute of Chartered Accountants, and Chartered Secretaries He has over 20 years' experience in accounting, company administration in Australia and South East Asia across a broad range of industries. Jason has been with Neometals 10 years.

Neometals Executive Team

Mike Tamlin
COO

Mike has over 35 years experience, including over 20 years in the lithium industry and was responsible for developing the spodumene trade between Australia and China. Former positions include GM Marketing of Sons of Gwalia and GM China of Galaxy Resources. He has a degree in Metallurgy and is also currently a director of Frontier Lithium.

Greg Hudson
GM - Exploration

Greg has more than 18 years' experience in all facets of hard rock geology, including exploration, project evaluation, mineral resource development and mining. He has extensive minerals experience across Gold, Iron Ore, Lithium, Tantalum and other base metals. Greg was previously the General Manager Geology for Mount Gibson Iron and the Chief Geologist at BC Iron. He holds a Bachelor of Science with Honours and post graduate qualifications in Applied Finance and Mineral Economics. .

Jason Carone
CFO & Company Secretary

Jason holds a Bachelor of Commerce in Accounting and Business Law from Curtin University and is a member of the Institute of Chartered Accountants, and Chartered Secretaries He has over 20 years' experience in accounting, company administration in Australia and South East Asia across a broad range of industries. Jason has been with Neometals 10 years.

Gavin Beer
GM – Process & Metallurgy

Gavin is a metallurgist with 29 years of experience in operational and technical roles.
His extensive experience through multiple commodities around the world has been gained through various roles, the most recent being General Manager Metallurgy of Peak Resources Limited, Gavin has also run a successful consultancy since 2012 specialising in flowsheet development and optimisation for rare earths, niobium and lithium technology metals.

Jeremy McManus
GM – Commercial & IR

Jeremy has nearly 20 years experience in the resources and technology minerals sectors.
Prior to Neometals, Jeremy was the Commercial Manager for advanced materials company Talga Resources.
Holding a MBA and postgraduate qualifications in applied finance and corporate governance, Jeremy is versed in strategy management, technology commercialisation, capital markets and IP management.

Barrambie JORC Mineral Resource

Ti/V

Global Resource as at 17 April 2018[1]

	Tonnes (M)	TiO_2 (%)	V_2O_5 (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
Total	280.1	9.18	0.44

High Grade V_2O_5 Resource (at 0.5% V_2O_5 cut-off)[2]

	Tonnes (M)	TiO_2 (%)	V_2O_5 (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
Total	64.9	16.90	0.82

High TiO_2 Resource (14% V_2O_5 cut-off)[2]

	Tonnes (M)	TiO_2 (%)	V_2O_5 (%)
Indicated	39.3	21.18	0.65
Inferred	14.3	21.15	0.58
Total	53.6	21.17	0.63

Refer to Neometals' ASX release dated 17 April 2018 title 'Updated Barrambie Mineral Resource Estimate' available at www.neometals.com.au/reports/2018-04-17-5645-BarrambieP.pdf

(1) *Based on Cut-off grades of ≥0% TiO_2 or ≥.2% V_2O_5*

(2) *The high-grade titanium and vanadium figures are a sub-set of the total Minera Resource. These figures are not additive and are reporting the same block mode volume but using different cut-off grades*

Vanadium Deposit Comparison Data
Supporting Slide 13

Ti/V

Vanadium Deposit Peer Comparison
In-Situ Mineral Resource Tonnes and Grade

Company - Deposit	Status	Measured		Indicated		Inferred		Total	
		Mt	% V_2O_5	Mt	% V_2O_5	Mt	% V_2O_5	Mt	% V_2O_5
Largo - Cambell	Operating Mine	18.08	1.19	1.7	128	1.65	1.2	**21.43**	**1.19**
Bushveld - Vametco	Operating Mine	-	-	61.5	0.55	80.8	0.59	**142.4**	**0.57**
Atlantic - Windimurra	Care & Maintenance	48	0.48	136	0.5	49	0.47	**235**	**0.49**
TNG - Mount Peake	DFS	120	0.29	20	0.28	22	0.22	**160**	**0.28**
Neometals - Central	**Updating DFS**	-	-	**49**	**0.82**	**15.9**	**0.81**	**64.9**	**0.81**
Neometals - Global	**Updating DFS**	-	-	**187.1**	**0.46**	**93**	**0.4**	**280.1**	**0.44**
AVL - Gabanintha	PFS Complete	10.1	1.1	24	0.63	141.4	0.77	**175.5**	**0.77**
Bushveld - Makopane	PFS Complete	-	-	63	1.32	234	0.5	**297.2**	**0.68**

Sources:

i SEDAR: TSX: LGO - Largo Resources Ltd "Independent Technical Report" 8 November 2017
ii LSE Announcement: BMN "Operational Update Vametco Mine 16/11/2017
iii https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources
iv ASX Announcement: TNG "Mount Peake JORC Resource update " 18/3/2013
v ASX Announcement: NMT "Barrambie Project - Mineral Resource Update " 17/4/2018
vi ASX Announcement: AVL "Resource Update for Gabanintha Vanadium Deposit" 5/7/2018
vii LSE Announcement: BMN "Vanadium Project - Significant Mineral Resource Update" 12/11/2014

Barrambie JORC Exploration Target

Ti/V

Exploration Target for Barrambie Project, as of April 2018

Area	Tonnes (Mt)	% TiO_2	% V_2O_5
Barrambie Deeps	400 - 600	6 - 10	0.3 - 0.5
Barrambie North	5 - 10	5 - 8	0.4 - 0.7
Barrambie South	20 - 30	7 - 9	0.3 - 0.5
Ballanhoe Hills	25 - 35	5 - 7	0.3 - 0.5
Virginia Hills	20 - 30	10 - 14	0.5 - 0.7
Combined	**470 -700**	**6 -10**	**0.3 - 0.5**

Some discrepencies may occur due to rounding