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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.

Compliance Statement:
The information in this document that relates to Mt Edwards Nickel – Mineral Resource Estimate, "Lithium Battery Recycling – Scoping Study Results", “Barrambie Vanadium DFS Results, Start of Titanium Pilot” and “Mt Edwards Nickel – Drill Results” has been 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Release Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>22/05/2019</td>
<td>Barrambie Vanadium DFS Results and Start of Titanium Pilot</td>
</tr>
<tr>
<td>04/06/2019</td>
<td>Lithium Battery Recycling – Scoping Study Results</td>
</tr>
<tr>
<td>05/08/2019</td>
<td>Mt Edwards Nickel – Drill Results</td>
</tr>
</tbody>
</table>

The Company confirms that all the material assumptions underpinning the "Lithium Battery Recycling – Scoping Study Results “ released on 4 June 2019, and "Barrambie Vanadium DFS Results and Start of Titanium Pilot" released on 22 May 2019 continue to apply and have not materially changed.
Executive Summary

Purpose – “Neometals innovatively develops opportunities in minerals and advanced materials essential for a sustainable future”

- Project developer listed on ASX (ticker NMT)
- Focus on mineral/materials for the EV and ESS sectors
- Established in 2003, team of 20, Perth HQ and research laboratory in Montreal
- Team with proven track record in project facilitation and development:
  - Developed Mt Marion into the world’s 2nd largest spodumene producer
  - Staged sell-down with total project returns to ~A$200M on outlay of A$3M
- Returned A$45M to shareholders in last 4 consecutive financial years*
- Cash of ~A$113.7M* plus ~A$8.9M in investments vs current mkt cap of A$95M

* As at 30 June 2019
What we do

• Neometals is pursuing multiple opportunities - strategy is clear
• Story is not complicated, but approach is different:
  • We identify value – organic (Li refinery/battery recycling) and M&A (Mt Edwards)
  • We build value – with the drill bit/in laboratory then evaluation studies  
  • We realise value – with partners to achieve optimum scale, risk and return
  • We return value – dividends and buy backs

• First-class balance sheet to fund a pipeline of advanced projects (pilot/DFS stage)
• Assembled a first-rate team with relevant industry experience to develop an ecosystem
  to deliver technical and economic solutions – pathways to cashflow
• We align our project development activities with that of underlying markets
Who we are

NE Board Members

Management Team

MD / CEO
Company Secretary / CFO
COO
CDO
GM – Lithium Projects
GM – Marketing
GM – Commercial / IR
GM – Process / Metallurgy
GM – Metallurgy / R&D
GM – Exploration

Neometals
Corporate Overview

<table>
<thead>
<tr>
<th>ASX: NMT</th>
<th>OTC: RDRUY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>m 544.44</td>
</tr>
<tr>
<td>Share Price (21-Jun-2019)</td>
<td>A$ 0.177</td>
</tr>
<tr>
<td><strong>Market capitalisation (21-Aug-2019)</strong></td>
<td>A$m 95.28</td>
</tr>
<tr>
<td>Cash (30-June-19)</td>
<td>A$m 113.7</td>
</tr>
<tr>
<td>Debt (30-June-19)</td>
<td>A$m -</td>
</tr>
<tr>
<td>Investments (30-June-19)</td>
<td>A$m 8.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Major Shareholders (31-Jul-2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Reed (Non-Executive Director)</td>
</tr>
<tr>
<td>Westoz Funds Management</td>
</tr>
<tr>
<td>Global X Lithium ETF</td>
</tr>
<tr>
<td>Top 20</td>
</tr>
<tr>
<td>No of Shareholders</td>
</tr>
</tbody>
</table>

Note 1: Excludes 7.0m performance rights.
Note 2: Loan receivables and investments
Source: Neometals

Neometals

Li + Ti/V = Nm
Value Generation

- **Core projects** (final stages of evaluation):
  1. Lithium-Ion Battery Recycling Project (Pilot-stage, 100% NMT);
  2. Lithium Refinery Project (DFS Stage, MOU 50:50 JV); and
  3. Barrambie Titanium and Vanadium Project (DFS, 100% NMT).

- **Exploration and long-term projects** include:
  - Mt Edwards lithium and nickel exploration project (WA); and
  - Suite of mineral/material related technology developments.

Neometals
Recycling and Recovery

Li Ion Battery Recycling Project

Neometals 100%
We have strong conviction in the long term lithium battery/EV/ESS thematic….

...and that the batteries wear out!

**Neometals**
Pressure on companies to recycle:

• regulatory commitment
• stakeholder pressure to conduct themselves in sustainable fashion
• are committed to life cycle management in home jurisdiction – extending it across global footprint

Neometals
Recycling Technologies

**Status:** Predominantly landfill (<5% recycling rate outside China), leading flowsheet is actually more base metal recovery via pyrometallurgy (smelting ~ 40% wt recovery) with small amount hydrometallurgy and second life

**NMT:** proprietary all-hydrometallurgical process targeting >90% recovery of valuable materials from spent and scrap lithium-ion batteries (“LIB”). Process accepts multiple LIB chemistry types and formats inc. majority of EV and electronics cells. Prov Pat Pending
Scoping Study indicates strong metrics from processing consumer and EV batteries

<table>
<thead>
<tr>
<th>Recycling Plant Feed Rate</th>
<th>EV &amp; Consumer Battery Feed</th>
<th>OPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>50tpd</strong> 18,263tpa</td>
<td>Products</td>
<td>US&lt;$7/lb* contained cobalt excluding co-products</td>
</tr>
<tr>
<td><strong>Capital Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$66M* A$92M</td>
<td><strong>Payback</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>&lt;2 years</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Pre Tax NPV</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>US$220M A$308M</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>IRR</strong> 72%</td>
<td></td>
</tr>
</tbody>
</table>

* 1 USD: 1.4 AUD at US$6.15/kg Cobalt Sulphate (~20% cobalt contained in CoSO₄), US$5/kg Lithium Sulphate, US$3.30/kg Nickel Sulphate, US$2/kg Copper Sulphate

Neometals

Please refer to ASX announcement 4 June 2019 titled “Battery Recycling – Scoping Study Results”
### Flexible Business Model

#### Revenue generation via:

1. Provision of recycling service - fee for service and/or sale of chemical products recovered
2. JV with battery feed supplier i.e. battery manufacturer, EV Co, waste collector
3. Technology licensing income
4. Sale of chemical products
5. Combinations of the above

#### Differentiation:

- Unique flowsheet - true closed loop, high recoveries and environmentally friendly
- Flowsheet accepts broad battery chemistries
- Flexible modular approach. Stage 1 and 2 don’t have to be co-located
- Bypasses many transport complications associated with hazardous waste
- Produce chemical products for battery industry rather than intermediates
Recycling Project Status

Indicative Project Timeline - LiB Recycling

Pilot Plant: **Commination**
Scoping Studies (Class 5)

- Complete Pilot Plant: **Purification**
- Commence Class 3 Engineering/Feasibility
- Complete Engineering/Feasibility (Inc. Marketing Study)
- Demonstration Plant Trial
- Complete Demonstration FID*
- Commercial Plant Construction

- **Complete**
- Oct 19
- DecQ19
- JunQ20
- 2H2020
- Dec2020
- ~12 months

Running Feedstock, Offtake, Product Evaluation & Operating Partner Selection Process in parallel

*Subject to Board Approval.

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Neometals

\[ \text{Li} + \text{Ti/V} = \text{Nm} \]
Downstream processing
Lithium Refinery Project

Neometals MoU for 50:50 JV with Manikaran Power
Overview

Progressing technical, commercial and approvals workstreams during downturn to be shovel ready when the market turns

- Modern, conventional direct-conversion sulphate process to produce ~10kt pa of battery-quality LiOH from spodumene concentrate - *similar flowsheet proven by leading producers Ganfeng and GRM*

- Successful vendor process flowsheet testing completed by Veolia HPD:
  - run-of-mine Mt Marion sample produced 99.99% pure battery grade LiOH

- Baseload feed from Neometals’ annual offtake option from Mt Marion (57,000tpa), looking to enhance capital intensity from additional feedstock sources and location studies
MOU to JV LiOH Refinery in India

- MOU in place with Manikaran Power for jointly funded feasibility evaluation of for first lithium refinery in India
- Manikaran is the 3rd largest power trading company in India with extensive renewable energy interests
- A positive FID will trigger 50:50 JV to develop refinery using NMT Mt Marion offtake (option on 57,000tpa spodumene concentrate) as baseload
- Engineering and Feasibility studies targeted for completion by end 2020
- FID consideration in first half 2021 timed to deliver production into a strong lithium market in structural deficit
- Important to have local partner with equity stake at project level, rather than just offtake

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Potential for significant co-product revenue

- Developed patent pending process to synthesize zeolite from lithium refinery residue (LR) rather than traditional chemical precursors
- Zeolite used as molecular sieve in gas purification, water treatment and green chemistry applications. Large +US$13B market
- LR waste disposal is costly and can present environmental challenge
- Converting LR to zeolite solves above and creates opportunity for significant additional revenue to enhance project economics
- Success in manufacturing two types of commercial synthetic zeolites from Mt Marion and other WA sourced mine feed
- Early product evaluation shows the specification is close to commercial targets even before optimization from planned piloting
- Class 4 PFS study has commenced in parallel with product marketing studies and qualification
- Can be developed with refinery or as stand-alone opportunity

Please refer to ASX announcement 24 June 2019 titled “Neometals Zeolite Production Evaluation Results”
Refinery Project Status

Indicative Project Timeline - Lithium Refinery

MOU Manikaran Group Indian Location Study
Commence Class 3 Engineering Cost Study
Commence Class 2 FEED Study
Vendor Test Work on Mt Marion Finos Concentrates*
Complete Class 2 FEED Study

SepQ 19
JunQ 19
MarQ 20
JunQ 20
Dec 20

Zeolite synthesis development work running in parallel.

* Subject to Board Approval
Titanium and Vanadium
Barrambie VTM Project

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

- 100% Owned
- A$30M spent to date in exploration / evaluation including 55km of drilling.
- Completed updated DFS on primary vanadium operation using conventional salt roast-leach process
- Need a ‘Whole of Deposit’ solution to realise value from titanium
- Commenced pilot-scale beneficiation to produce samples for conventional hydrometallurgical process to produce both high purity titanium and vanadium chemicals

Neometals
Unlocking titanium value is the key

2019 DFS for V production is technically feasible and economically viable* but ignores 70% in-ground value

Please refer to ASX announcement 22 May 2019 titled “Barrambie Vanadium DFS Results and Start of Titanium Pilot” and supporting information for Barrambie JORC Mineral Resource information
Evaluation Strategy

Targeting high-purity, higher value Ti and V chemical production at a right-sized scale to deliver best economics at achievable capital intensity.

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Barrambie Indicative Project Pipeline

Indicative Project Timeline - Barrambie Project

- Updated DFS on Salt Roast Leach Vanadium
- Pilot Scale Titanium Smelting
- Produce High Ti Concentrates for Hydromet Test Work
- Produce Ti & V Chemicals via Hydrometallurgy at Lab Scale
- Produce Ti & V Chemicals at Pilot Scale
- Complete Class 4 Engineering Cost Study
- Complete Class 3 Engineering Cost Study

Partner selection and offtake process running in parallel

*Class 2 FEED Study to follow.

Neometals
Exploration
Mt Edwards Project

Neometals 100%
Mt Edwards Nickel and Lithium Project

- Brownfields Ni and Li exploration project
- Significant historic Ni production and current inventory. Indicated and Inferred Mineral Resource of 7.39Mt @ 1.7% Ni for ~123,000t contained Ni*
- Exploration confirms the presence of multiple fertile lithium-caesium-tantalum pegmatites**
- Located 80km south of Kalgoorlie. Access to sealed roads, rail and energy infrastructure
- Tenements cover area of 240km² across the highly prospective Widgiemooltha Dome
- Identified high-grade nickel sulphides (4m at 6.3% Ni) in recent in-fill drilling
- Li exploration not high priority at present

*See supporting information for Mt Edwards JORC Mineral Resource information
**Please refer to ASX announcement 19 April 2018 titled “Mt Edwards Nickel – Mineral Resource Estimate”
Latest exploration results

• 15-hole infill and exploration RC drilling program yielded encouraging assays at Zabel (330kt @ 1.8% Ni) including:
  • 8m @ 3.2% Ni from 108m (including 4 @ 6.3% Ni); and
  • 1m @ 5.1% Ni from 89m.

• Discovery at Lake Eaton prospect (2km NW of Cassini) – identified the contact that runs from Mincor’s Cassini resource into NMT ground

• Anomalous nickel in fresh sulphides at top of ultramafic unit beneath lake sediments in MERC073

• Geochemical analysis indicates classic Kambalda style komatiite channels

• Downhole EM surveys complete and interpretation underway

• Drilling to test down dip/along strike of anomalous Lake Eaton assays and EM targets commences in early September

Please refer to ASX announcement 5 August 2019 titled “Mt Edwards Nickel – Drill Results”
Targeting high-grade Ni within existing inventory and making new discoveries

- Newexco conducting extensive review of resources, exploration database and +50 historical targets
- Initial findings of review of historic geophysics are:
  - Inferior DHEM coil sensors used, recommend resurvering with fluxgate/SQUID
  - Majority of historic TEM have been carried out using wrong frequency 5 Hz vs ideally 1 Hz (below)
  - Fixed-Loop EM poor screening technique (conductors shaded red) poor correlation with current targets (in blue)
SECURITY
✓ Strong balance sheet A$113.7* plus $8.9M investments, no debt
✓ Strong board and management team, collectively the largest shareholders
✓ History of de-risking development with strong operating and offtake partners
✓ History of disciplined capital allocation, value realisation and sharing with shareholders

OPPORTUNITY
✓ Advanced portfolio of minerals and materials required for a sustainable future
✓ Innovative value-enhancement and risk-mitigating business models
✓ Clear growth strategy – unique and proven approach
✓ High impact nickel exploration commencing next month
✓ MCAP discrepancy – value crystallisation as already mature projects secure validation catalysts

* As at 30 June 2019
Thank you

www.neometals.com.au
### Global Resource as at 17 April 2018<sup>1</sup>

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (M)</th>
<th>TiO₂ (%)</th>
<th>V₂O₅ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>187.1</td>
<td>9.61</td>
<td>0.46</td>
</tr>
<tr>
<td>Inferred</td>
<td>93.0</td>
<td>8.31</td>
<td>0.40</td>
</tr>
<tr>
<td>Total</td>
<td>280.1</td>
<td>9.18</td>
<td>0.44</td>
</tr>
</tbody>
</table>

### High Grade V₂O₅ Resource (at 0.5% V₂O₅ cut-off)<sup>2</sup>

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (M)</th>
<th>TiO₂ (%)</th>
<th>V₂O₅ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>49.0</td>
<td>16.93</td>
<td>0.82</td>
</tr>
<tr>
<td>Inferred</td>
<td>15.9</td>
<td>15.81</td>
<td>0.81</td>
</tr>
<tr>
<td>Total</td>
<td>64.9</td>
<td>16.90</td>
<td>0.82</td>
</tr>
</tbody>
</table>

### High TiO₂ Resource (14% TiO₂ cut-off)<sup>2</sup>

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (M)</th>
<th>TiO₂ (%)</th>
<th>V₂O₅ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>39.3</td>
<td>21.18</td>
<td>0.65</td>
</tr>
<tr>
<td>Inferred</td>
<td>14.3</td>
<td>21.15</td>
<td>0.58</td>
</tr>
<tr>
<td>Total</td>
<td>53.6</td>
<td>21.17</td>
<td>0.63</td>
</tr>
</tbody>
</table>

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<sup>1</sup> Based on cut-off grades of >14% TiO₂ or >0.5% V₂O₅.

<sup>2</sup> The high grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades.
Mt Edwards Mineral Resource Estimate
as at June 2018, for a block cut-off grade of 1% Ni

<table>
<thead>
<tr>
<th>Classification</th>
<th>Deposit</th>
<th>Tonnes (kt)</th>
<th>Nickel %</th>
<th>Nickel (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>Armstrong</td>
<td>10</td>
<td>2.1</td>
<td>210</td>
</tr>
<tr>
<td></td>
<td>Measured Total</td>
<td>10</td>
<td>2.1</td>
<td>210</td>
</tr>
<tr>
<td>Indicated</td>
<td>132N</td>
<td>110</td>
<td>3.5</td>
<td>3,895</td>
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<tr>
<td></td>
<td>Armstrong</td>
<td>280</td>
<td>2.3</td>
<td>6,495</td>
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<tr>
<td></td>
<td>Widgie Townsite</td>
<td>2,190</td>
<td>1.9</td>
<td>40,720</td>
</tr>
<tr>
<td></td>
<td>Indicated Total</td>
<td>2,580</td>
<td>2.0</td>
<td>51,110</td>
</tr>
<tr>
<td>Inferred</td>
<td>132N</td>
<td>10</td>
<td>1.8</td>
<td>175</td>
</tr>
<tr>
<td></td>
<td>Armstrong</td>
<td>30</td>
<td>4.9</td>
<td>1,475</td>
</tr>
<tr>
<td></td>
<td>Cooke</td>
<td>150</td>
<td>1.3</td>
<td>1,950</td>
</tr>
<tr>
<td></td>
<td>McEwen</td>
<td>1,070</td>
<td>1.3</td>
<td>13,380</td>
</tr>
<tr>
<td></td>
<td>McEwen Hangingwall</td>
<td>1,060</td>
<td>1.4</td>
<td>14,840</td>
</tr>
<tr>
<td></td>
<td>Zabel</td>
<td>330</td>
<td>1.8</td>
<td>5,780</td>
</tr>
<tr>
<td></td>
<td>Mt Edwards</td>
<td>575</td>
<td>1.4</td>
<td>8,210</td>
</tr>
<tr>
<td></td>
<td>Widgie3</td>
<td>625</td>
<td>1.5</td>
<td>9,160</td>
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<td></td>
<td>Gillet</td>
<td>955</td>
<td>1.8</td>
<td>17,050</td>
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<tr>
<td></td>
<td>Inferred Total</td>
<td>4,805</td>
<td>1.5</td>
<td>72,020</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>7,395</td>
<td>1.7</td>
<td>123,340</td>
</tr>
</tbody>
</table>

**NOTE:** Figures may not sum due to rounding. Significant figures do not imply an added level of precision.