



Neometals

23 October 2020

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Neometals Ltd ACN 099 116 631

Dear Shareholder

Notice of Annual General Meeting

Neometals Ltd (**Company**) advises that it will hold its Annual General Meeting of Shareholders (**Meeting**) on Wednesday, 25 November 2020 at 3.00pm WST at the Exchange Tower Function Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth, Western Australia.

In accordance with temporary modifications to the Corporations Act under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*, the Company is not sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from this website link www.neometals.com.au/agm/ or from the ASX Company Announcement Platform at asx.com.au (ASX: NMT).

The Board is aware of the current circumstances resulting from the COVID-19 pandemic. Given the easing of restrictions for gatherings in Western Australia, the Company plans to conduct a physical meeting.

The Directors still strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting. Your personalised proxy form is enclosed with this letter.

The Company will also provide a webinar facility for shareholders should you wish to observe via the webinar facility rather than attend in person. Details of the webinar, including instructions on how to access the webinar, will be made available on the Company's website at www.neometals.com.au/agm/ and the ASX Company Announcement Platform at asx.com.au (ASX: NMT).

Yours sincerely,

Jason Carone
COMPANY SECRETARY



All the right elements



Neometals

Neometals Ltd ABN 89 099 116 631

Notice of 2020 Annual General Meeting

Notice is given that the 2020 Annual General Meeting of Neometals Ltd ABN 89 099 116 631 (**Company**) will be held at 3:00pm (AWST) on Wednesday, 25 November 2020 at the Exchange Tower Function Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth, Western Australia.

Explanatory Materials accompany and form part of this Notice of Meeting and provide additional information on the Resolutions to be considered at the AGM. Terms used in this Notice of Meeting and the Explanatory Materials are defined in the Glossary.

This Notice of Meeting and the Explanatory Materials should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Agenda items

Ordinary business

1 Financial reports

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the year ended 30 June 2020.

Shareholders are invited to ask questions or make comments on these reports. A representative of the Company's auditor will be at the AGM to respond to any questions raised of the auditor or on the auditor's report in accordance with the Corporations Act.

Note: There is no requirement for Shareholders to approve these reports.

2 Remuneration report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

Resolution 1

That the remuneration report for the year ended 30 June 2020 be adopted.

Note: The remuneration report is set out in the 2020 Annual Report of the Company. In accordance with the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP as disclosed in the remuneration report;
- by or on behalf of a Closely Related Party (such as close family members and any controlled companies) of a member of the KMP; or
- as a proxy by a member of the KMP or their Closely Related Parties,

unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

3 Re-election of directors

To consider and, if thought fit, to pass, respectively as separate and independent ordinary resolutions each of the following:

Resolution 2

That Steven Cole, being a Director who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director.

Resolution 3

That Les Guthrie, being a Director who retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election as a Director, is re-elected as a Director.

Special business

4 Approval of the Performance Rights Plan

To consider and, if thought fit, to pass the following as an ordinary resolution:

Resolution 4

That, for the purposes of ASX Listing Rule 7.2 exception 13(b) and for all other purposes, approval be given to the Company's Performance Rights Plan and for the grant of performance rights under it, and further issues of Shares on vesting of such performance rights, on the terms set out in the Explanatory Materials.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who is eligible to participate in the Company's Performance Rights Plan; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

The Company will disregard any votes cast on Resolution 4 as a proxy by a member of the KMP or their Closely Related Parties, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

5 Approval of grant of Performance Rights to Christopher Reed

To consider and, if thought fit, to pass the following as an ordinary resolution:

Resolution 5

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to Mr Christopher Reed under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a director who is eligible to participate in the Company's Performance Rights Plan (including Mr Christopher Reed); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

The Company will disregard any votes cast on Resolution 5 as a proxy by a member of the KMP or their Closely Related Parties, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

6 Approval of grant of Performance Rights to Non-Executive Directors

To consider and, if thought fit, to pass, respectively as separate and independent ordinary resolutions each of the following:

Resolution 6

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to Steven Cole, Chairman and Non-Executive Director, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Resolution 7

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to David Reed, Non-Executive Director, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Resolution 8

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to Natalia Streltsova, Non-Executive Director, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Resolution 9

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to Douglas Ritchie, Non-Executive Director, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Resolution 10

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to Jenny Purdie, Non-Executive Director, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Resolution 11

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to Les Guthrie, Non-Executive Director, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Resolution 12

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant performance rights to the Company's Non-Executive Directors in office from time to time in the future, under the Company's Performance Rights Plan on the terms set out in the Explanatory Materials.

Voting exclusion statement

The Company will disregard any votes cast in favour of each of Resolutions 6 to 12 by or on behalf of:

- a director who is eligible to participate in the Company's Performance Rights Plan (including Mr Christopher Reed); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of each of Resolutions 6 to 12 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement

The Company will disregard any votes cast on each of Resolutions 6 to 12 as a proxy by a member of the KMP or their Closely Related Parties, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

Voting entitlements

The Board has determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM, Shares will be taken to be held by the persons who are the registered holders at 7:00pm (Sydney time) on Monday, 23 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Chairman

Mr Steven Cole will act as Chairman of the AGM (and, if Mr Steven Cole is unable to attend, another Director will act as Chairman of the AGM).

Proxies

- (a) Votes at the AGM may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The proxy form sent with this Notice of Meeting should be used for the AGM.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the AGM may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional proxy form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a proxy form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a proxy form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy thereof must be received by the Company as set out in paragraph (l) below.
- (g) Any corporation that is a Shareholder of the Company may appoint a representative to attend and vote for that corporation at the AGM. Appointments of corporate representatives must be received by the Company as set out in paragraph (l) below or handed in at the AGM when registering as a corporate representative.

- (h) Any directed proxies that are not voted on a poll at the AGM by a Shareholder's appointed proxy will automatically default to the Chairman of the AGM, who is required to vote proxies as directed on a poll.
- (i) Members of the KMP (which includes each of the Directors) will not be able to vote as proxy on Resolutions 1, 5 and 6 to 12 unless the Shareholder directs them how to vote or, in the case of the Chairman of the AGM, unless the Shareholder expressly authorises him to do so.
- (j) If a Shareholder intends to appoint a member of the KMP (other than the Chairman of the AGM) as their proxy, the Shareholder should ensure that they direct the member of the KMP how to vote on Resolutions 1, 5 and 6 to 12.
- (k) If a Shareholder intends to appoint the Chairman of the AGM as their proxy for Resolution 1, Shareholders can direct the Chairman how to vote by marking one of the boxes for Resolution 1 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chairman how to vote, then by submitting the proxy form, the Shareholder will be expressly authorising the Chairman to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of members of the KMP.
- (l) Proxy forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be received by the Company by **3:00pm (AWST) on Monday, 23 November 2020** as follows:

At the Company's share registry:

- (1) by post to the Company's share registry:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
- (2) by facsimile to the Company's share registry:
1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

At the Company's registered office:

- (3) by hand delivery to the Company's registered office:
Level 1, 1292 Hay Street
West Perth WA 6005
Australia
- (4) by post to the Company's registered office:
Locked Bag 8
West Perth WA 6872
Australia
- (5) by facsimile to the Company's registered office:
+61 8 9321 0556
- (6) by email to the Company Secretary
cosec@neometals.com.au.

Online

Alternatively, Shareholders can register their proxy voting instructions online at www.investorvote.com.au by **3:00pm (Perth time) on Monday, 23 November 2020**. Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.

Mobile

Alternatively, Shareholders can vote using their mobile phone by scanning the QR Code on the proxy form and following the prompts.

Custodians and nominees

Custodians and nominees are able to vote online at www.intermediaryonline.com.

BY ORDER OF THE BOARD

Jason Carone
Company Secretary
Neometals Ltd
23 October 2020

Explanatory Materials

These Explanatory Materials form part of the Notice of Meeting and have been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting.

Resolution 1 – Adoption of remuneration report

Background

The remuneration report for the year ended 30 June 2020 is set out in the Company's 2020 Annual Report.

The remuneration report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key management personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the Directors and other key management personnel.

Section 250R(2) of the Corporations Act requires the AGM to include a vote on the adoption of the remuneration report. In accordance with section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company. However, the Directors will take the discussion at the AGM and the outcome of the vote into account when considering the Company's remuneration policies.

Section 250SA of the Corporations Act requires that a reasonable opportunity be allowed to Shareholders at the AGM to ask questions about, or make comments on, the remuneration report.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Directors (other than the Managing Director) would need to stand for re-election (**Spill Resolution**).

The votes cast against the Company's remuneration report at the Company's last annual general meeting held on 20 November 2019 represented less than 25% of the total votes cast. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the remuneration report it will not result in the Company putting a Spill Resolution to Shareholders.

Recommendation of Directors

The Directors encourage all eligible Shareholders to vote on the adoption of the remuneration report.

The Chairman intends to vote all available proxies in favour of the adoption of the remuneration report.

Resolutions 2 to 3 – Re-election of directors

Resolution 2: Re-election of Steven Cole

As required by the Constitution and the Listing Rules, Steven Cole retires as a Director by rotation and, being eligible, offers himself for re-election.

Experience and qualifications

Steven Cole has over 40 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, agribusiness, health and resources sectors.

Steven's professional qualifications include:

- LLB (Hons) – University of Western Australia;
- AICD Company Directors Diploma and Fellow;
- Wharton Business School – University of Pennsylvania – Corporate Governance Program 2010; and
- Harvard – Corporate Governance Program 2015.

Steven was appointed as a director of the Company on 24 July 2008. Steven is Chairman of each of the Nomination and Remuneration Committees and is a Member of each of the Audit and Risk Committees.

Steven is also a non-executive Director of ASX listed Matrix Composites and Engineering Ltd (ASX:MCE).

Recommendation of Directors

The Directors (with Mr Cole abstaining), after considering the recommendations of the Company's Nominations Committee, recommend that Shareholders vote in favour of Resolution 2. Mr Cole makes no recommendation regarding his re-election.

The Chairman intends to vote all available proxies in favour of Resolution 2.

Resolution 3: Re-election of Les Guthrie

As required by the Constitution, Les Guthrie retires as a Director by rotation and, being eligible, offers himself for re-election.

Experience and qualifications

Mr Guthrie has over 40 years of experience in the project delivery space. He has held corporate executive and project management roles, across the UK, Australia, North America and Asia. It is a background steeped in the strategy, development and delivery of major capital programs spanning mining, infrastructure and oil & gas.

He is currently Managing Director of Bedford Road Associates, where he has provided advice and delivery support to clients in Mongolia, S.Korea, New Zealand as well as in Australia.

Prior to establishing Bedford Road Mr Guthrie was Vice President Projects for BHP Billiton. Previously he held roles as Group Head of Capital Projects and President LNG for BG Group in the UK, President of Aker Kvaerner Inc. in the US, and Managing Director of Aker Kvaerner Australia.

Mr Guthrie was a founding contributor to the John Grill Centre for Project Leadership at Sydney University and he is a member of the Australian Institute of Company Directors and serves on the boards of Australian Mines Ltd (ASX:AUZ) and DRA Global.

Mr Guthrie was appointed as a director of the Company on 27 September 2018 and is a Member of each of the Risk and Remuneration Committees.

Recommendation of Directors

The Directors (with Mr Guthrie abstaining), after considering the recommendations of the Company's Nominations Committee, recommend that Shareholders vote in favour of Resolution 3. Mr Guthrie makes no recommendation regarding his re-election.

The Chairman intends to vote all available proxies in favour of Resolution 3.

Resolution 4 – Approval of the Performance Rights Plan

Background

In 2011, the Company established a Performance Rights Plan (**PRP**) for its employees to reward contributions to the Company's performance, and strengthen the link between the creation of value for Shareholders and rewards for its employees. The PRP was approved at the Company's 2011 and 2014 annual general meetings, and an amended and updated version of the PRP was approved at the Company's 2017 annual general meeting.

In summary, the rules of the PRP enable the Company to issue performance rights (**Performance Rights**) to eligible personnel subject to performance hurdles and vesting conditions determined by the Board. Each Performance Right entitles the holder, for nil cash consideration, to one fully paid ordinary share in the Company if the applicable performance hurdles and vesting conditions set for that holder are satisfied and the Performance Right is exercised by the holder.

The Company believes that the PRP assists it to remunerate and provide ongoing incentives to its employees and will continue to help encourage Directors to hold a base level of Shareholding in the Company.

Resolution 4 seeks Shareholder approval of the PRP for the purposes of Listing Rule 7.2 exception 13(b) and all other purposes so that grants of Performance Rights under the PRP, and further issues of Shares on vesting of such Performance Rights, will not reduce the Company's 15% Placement Capacity (defined below) under Listing Rule 7.1.

The grant of any Performance Rights to a Director will require specific Shareholder approval under Listing Rule 10.14.

Listing Rules 7.1 and 7.2 exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.2 exception 13(b) excludes from the restriction in Listing Rule 7.1 any issue of securities under an employee incentive scheme if within 3 years before the issue date the holders of the company's ordinary securities have approved the issue of securities under the scheme.

If Resolution 4 is passed, the Company will be able to grant Performance Rights under the PRP without using up any of the Company's 15% Placement Capacity and without Shareholder approval under Listing Rule 7.1 for a period of 3 years after the date of the passing of Resolution 4.

If Resolution 4 is not passed, the Company may still grant Performance Rights under the PRP but any grant will reduce the Company's capacity to issue equity securities under Listing Rule 7.1 for 12 months following such grant. This may limit the Company's ability to utilise the PRP without additional Shareholder approval.

Information required by Listing Rule 7.2 exception 13(b)

The following information is provided to Shareholders for the purposes of Listing Rule 7.2 exception 13(b):

- A summary of the rules of the PRP is set out in Appendix 1. A copy of the full rules of the PRP is also available upon request from the Company.
- Since Shareholders last approved the PRP in 2017, the Company has granted a total of 10,943,466 Performance Rights. 1,818,793 Shares have been issued on the vesting of a number of these Performance Rights (with some rights subject to re-testing on 31 December 2020).
- The maximum number of Performance Rights proposed to be issued under the PRP within the 3 year period after the date of the passing of Resolution 4 is 30,000,000 Performance Rights. The maximum number is not intended to be a prediction of the actual number of Performance Rights to be granted under the PRP, but simply a ceiling for the purposes of Listing Rule 7.2 exception 13(b).
- A voting exclusion statement in respect of Resolution 4 has been included in the Notice of Meeting.

Recommendation of Directors

Given that the Directors may participate in the PRP, the Directors make no recommendation in respect of Resolution 4.

The Chairman intends to vote all available proxies in favour of Resolution 4.

Resolution 5 – Approval of grant of Performance Rights to Christopher Reed

Background

Under Mr Reed's employment agreement, Mr Reed is currently entitled to receive a base salary of \$540,000 per annum (inclusive of statutory superannuation), a variable remuneration component in the form of a short-term incentive annual discretionary bonus of up to 33% of the value of his base salary from time to time, and a long term incentive component in the form of the grant of Performance Rights up to 50% of the value of his base salary from time to time, under the PRP (subject to any requisite Shareholder approvals).

As part of his long-term incentive remuneration structure, the Company has agreed to invite Mr Reed to apply for tranches of Performance Rights over each of the next 3 financial years in accordance with agreed principles and subject to agreed performance conditions set out below.

Terms of Long Term Incentive Performance Rights

In respect of each financial year until 30 June 2023, in accordance with the terms of his employment contract, Mr Reed will be invited to apply for a number of Performance Rights under the PRP that has been adopted by the Board and submitted for Shareholder approval under Resolution 5 at this AGM.

The number of rights that Mr Reed will be entitled to apply for will be determined by reference to the following formula:

$$P = \frac{S}{VWAP}$$

Where:

- “P” is the whole number of Performance Rights;
- “S” is the portion of Mr Reed’s annual salary package referable to the long term incentive for the applicable period, set in accordance with his employment contract; and
- “VWAP” is the 60-day volume weighted average price of Shares on ASX calculated as at 30 June before the commencement of the relevant financial year.

A worked example of the operation of this formula is set out in Appendix 2.

The Performance Rights will be granted subject to the rules of the PRP.

Under the rules of the PRP (subject to Rule 5.2), the Performance Rights will vest only if Mr Reed remains an employee of the Company or a Related Body Corporate up to and including the relevant vesting date.

Rule 5.2 of the PRP allows for earlier vesting where Mr Reed ceases to be an employee of the Company by reason of death, disability, bona fide redundancy or other reason with the approval of the Board.

When Rule 5.2 applies, the Board may determine the extent (if any) to which Performance Rights granted will vest, having regard to level of satisfaction of the performance conditions over the period from the date of grant to the date of cessation of employment.

No consideration is payable by Mr Reed at the time that the Performance Rights are granted or upon the allocation of Shares to which he may become entitled on the vesting dates.

Performance conditions

The Performance Rights will not vest unless the performance conditions set out below have been satisfied. For the Performance Rights Mr Reed will be invited to apply for in respect of the financial year ending 30 June 2021, the performance conditions will be measured over the period from 1 July 2020 to 30 June 2023 (**Vesting Date 1**) with an opportunity for the performance conditions to be re-measured six months later as at 30 December 2023 (**Vesting Date 2**) in respect of any Performance Rights which do not vest on 30 June 2023 (the period until 30 December 2023 being the **Relevant Period**). The Performance Rights available to Mr Reed in the financial year ending 30 June 2022 will have corresponding vesting dates in 2024 and the Performance Rights available to Mr Reed the financial year ending 30 June 2023 will have corresponding vesting dates in 2025.

Any Performance Rights that do not vest following re-testing will lapse.

Tranche 1 – Relative TSR

The vesting of 40% of the Performance Rights will be measured at each Vesting Date by comparing the Company’s total shareholder return (**TSR**) against the TSRs of a comparator group of companies determined by the Board on the recommendation of the Company’s Remuneration Committee over the Relevant Period.

The Performance Rights will vest depending on the Company’s percentile ranking within the comparator group on the relevant Vesting Date as follows:

- If the Company ranks below the 50th percentile, none of the Performance Rights will vest.
- If the Company ranks at the 50th percentile, 50% of the Performance Rights will vest.
- For each percentile at or above the 51st percentile up to the 75th percentile, a further 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.

Tranche 2 – Absolute TSR

40% of the Performance Rights will be measured as at each Vesting Date by calculating the Company's annualised TSR calculated over the Relevant Period (**Absolute TSR**).

The Performance Rights will vest depending on the Company's annualised Absolute TSR on the relevant Vesting Date as follows:

- If the Company's annualised Absolute TSR is less than 15%, none of the Performance Rights will vest.
- If the Company's annualised Absolute TSR is 15%, 50% of the Performance Rights will vest.
- For each additional 1% TSR above 15% annualised Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's annualised Absolute TSR is at or above 20%.

Tranche 3 – Business Plan

The vesting of 20% of the Performance Rights will be tested as at each Vesting Date as follows:

- 10% will vest if the combined market capitalisation of the Company and any entity demerged from the Neometals group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200 Index.
- The remaining 10% will vest on the achievement of performance hurdles set and assessed by the Board linked to the strategic objectives of the Company as set out in the Company's business plan for the relevant year.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director of a company or their associates to acquire equity securities under an employee incentive scheme (such as the PRP) unless it obtains the approval of its shareholders.

Resolution 5 seeks Shareholder approval under Listing Rule 10.14 for the grant of Performance Rights, and further issues of Shares on vesting of such Performance Rights, to Mr Reed on the terms described in these Explanatory Materials.

If Resolution 5 is passed, the Company will be able to proceed with the grant of the Performance Rights and any subsequent issue of Shares upon the vesting of such Performance Rights will not count towards the Company's 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1).

If Resolution 5 is not passed, the Company will not be able to proceed to grant the Performance Rights to Mr Reed. The Company may then need to consider alternative arrangements to appropriately remunerate and incentivise Mr Reed.

Information required by Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- The Performance Rights are to be issued to Mr Christopher Reed, the Managing Director of the Company.
- Mr Reed falls within Listing Rule 10.14.1 as he is the Managing Director of the Company.
- Subject to Shareholder approval being obtained, the maximum number of Performance Rights (and hence Shares) that the Company may issue to Mr Reed in respect of the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023 will be determined in accordance with the terms of his employment agreement as described above.

- Mr Reed's current total remuneration package is described above.
- Mr Reed has previously been issued 17,282,657 Performance Rights (each for nil cash consideration) pursuant to the PRP (since its adoption in 2011).
- The Performance Rights will be granted under the terms of the PRP as described above and in Appendix 1.
- The Company has chosen to grant Performance Rights to Mr Reed on the basis that:
 - the Performance Rights are unlisted and, therefore, will have no immediate dilutionary impact on Shareholders;
 - the issue of Performance Rights to Mr Reed will further align his interests with those of Shareholders by linking his remuneration with the performance of the Company; and
 - the issue of Performance Rights is a reasonable and appropriate method to provide cost effective remuneration to Mr Reed.
- The value of each Performance Right is determined by the VWAP (as defined above), being the 60-day volume weighted average price of Shares traded on the ASX calculated as at 30 June before the commencement of the relevant financial year.
- Performance Rights to be granted to Mr Reed will be issued on or around December 2020, July 2021, and July 2022 and in any event no later than 3 years after the date of the AGM.
- No consideration is payable by Mr Reed at the time of grant of the Performance Rights or upon the allocation of Shares to which he may become entitled on vesting and exercise of the Performance Rights.
- A summary of the terms of the PRP is set out in Appendix 1. A copy of the full rules of the PRP is also available upon request from the Company.
- No loans will be made by the Company in relation to the acquisition of the Performance Rights by Mr Reed.
- Details of any Performance Rights and/or Shares issued under the PRP will be published in the annual report of the Company relating to the period in which the Performance Rights and/or Shares were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons who become entitled to participate in an issue of securities under the PRP after Resolution 5 is approved and who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14 (if approval is required under that Listing Rule). See Resolution 6 in this regard.
- A voting exclusion statement in respect of Resolution 5 has been included in the Notice of Meeting.

Recommendation of Directors

The Directors, other than Mr Christopher Reed, recommend that Shareholders vote in favour of Resolution 5. Mr Christopher Reed has an interest in the outcome of Resolution 5 and therefore declines to make any recommendation in relation to Resolution 5.

The Chairman intends to vote all available proxies in favour of Resolution 5.

Resolutions 6 to 12 – Approval of grant of Performance Rights to Non-Executive Directors

Background

Resolutions 6 to 12 seek Shareholder approval for the participation of the Company's Non-Executive Directors (**NEDs**) in the PRP, and any grants of Performance Rights in FY2021, FY2022 and FY2023 to any NEDs in office from time to time, under the PRP that has been adopted by the Board and submitted for Shareholder approval under Resolution 4 at this AGM.

The inclusion of NEDs to the Company's Performance Rights Plan is intended to encourage and help facilitate current and future NEDs holding a base level shareholding in the Company. Whilst some companies have a policy requiring a mandatory level of share ownership by NEDs within several years of joining the Board of a company, Neometals' preferred approach is to encourage and facilitate its Directors to hold a modest parcel of shares in the Company over time, to align their interests with Shareholders' interests. By allowing NEDs to participate in the PRP this provides for the alignment of interests with the Shareholders with minimal administration for the Company whilst offering flexibility to the NEDs.

Overview of the Non-Executive Directors participation in the Performance Rights Plan

NEDs will be invited to elect to be granted Performance Rights under the PRP by salary sacrificing part of their fees for their services as NEDs in exchange for Performance Rights (up to a cap of 50% of the director's fees).

The number of rights that the NEDs will be entitled to apply for will be the percentage of their fees for the relevant financial year that they elect to sacrifice divided by the daily volume-weighted average market price of the Shares traded on the ASX during the 5 trading days prior to the date of grant.

Worked examples of the NEDs ability to participate in the PRP are set out in Appendix 2.

The Performance Rights will be granted subject to the rules of the PRP. A summary of the rules of the PRP is set out in Appendix 1. A copy of the full rules of the PRP is available upon request from the Company.

The Performance Rights will vest if a NED remains a NED of the Company up to and including the relevant vesting date, and where a NED ceases to be a NED of the Company for any reason before vesting, the Performance Rights held by the NED will continue on their existing terms and vest on the allocated vesting date, unless the Board exercises a discretion to accelerate vesting. Any vested Performance Rights will continue to be exercisable in accordance with their terms.

No consideration is payable by the NED upon the allocation of Shares following exercise of their Performance Rights if the rights vest in accordance with their terms.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director of a company or their associates to acquire equity securities under an employee incentive scheme (such as the PRP) unless it obtains the approval of its shareholders.

Resolutions 6 to 12 seek Shareholder approval under Listing Rule 10.14 for the grant of Performance Rights, and further issues of Shares on vesting of such Performance Rights, to the NEDs in office from time to time on the terms described in these Explanatory Materials.

If Resolutions 6 to 12 are passed, the Company will be able to proceed with the grant of the Performance Rights and any subsequent issue of Shares upon the vesting of such Performance Rights will not count towards the Company's 15% Placement Capacity

under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1).

If Resolutions 6 to 12 are not passed, the Company will not be able to proceed to grant the Performance Rights to the NEDs. The Company may then need to consider alternative arrangements to appropriately remunerate and incentivise the NEDs.

Information required by Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

- The Performance Rights are to be issued to the NEDs in office from time to time. The current NEDs entitled to participate in the PRP are Steven Cole (subject to his re-election to office at the AGM), Les Guthrie (subject to his re-election at the AGM), Jennifer Purdie, Doug Ritchie, David Reed and Natalia Streltsova.
- The NEDs fall within Listing Rule 10.14.1 as they are directors of the Company.
- The maximum number of Performance Rights that may be issued to current and future NEDs in the next three years cannot be calculated as it depends on:
 - the amount a NED elects to sacrifice of their director fees to acquire Performance Rights;
 - the Share price at the time when Performance Rights are granted to the NEDs; and
 - the number of NEDs in office from time to time.
- The current total remuneration package of each of the NEDs is set out below:
 - Steven Cole (Chairman) – \$130,000.
 - All other NEDs – \$80,000.
- The NEDs have previously been issued the following Performance Rights pursuant to the PRP:
 - Steven Cole – 562,115.
 - David Reed – nil.
 - Natalia Streltsova – 134,908.
 - Douglas Ritchie – 134,908.
 - Jennifer Purdie – 114,187.
 - Les Guthrie – 47,675.
- The Performance Rights will be granted under the terms of the PRP as described above and in Appendix 1.
- The Company has chosen to grant Performance Rights to the NEDs on the basis that:
 - the Performance Rights are unlisted and, therefore, will have no immediate dilutionary impact on Shareholders;
 - the issue of Performance Rights to the NEDs will further align their interests with those of Shareholders by linking their remuneration with the performance of the Company; and
 - the issue of Performance Rights is a reasonable and appropriate method to provide cost effective remuneration to the NEDs.
- The value of each Performance Right is determined by the volume weighted average price of the Shares traded on the ASX during the 5 trading days prior to the date of grant.

- Performance Rights will be allocated to the NEDs no later than 3 years after the date of the AGM.
- A summary of the terms of the PRP is set out in Appendix 1. A copy of the full rules of the PRP is also available upon request from the Company.
- No loans will be made by the Company in relation to the acquisition of Performance Rights or any shares issued under the PRP to the NEDs.
- Details of any Performance Rights and/or Shares issued under the PRP to the NEDs will be published in the annual report of the Company relating to the period in which the Performance Rights and/or Shares issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons who become entitled to participate in an issue of securities under the PRP after Resolutions 6 to 12 are approved and who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14 (if approval is required under that Listing Rule).
- A voting exclusion statement in respect of Resolutions 6 to 12 has been included in the Notice of Meeting.

If approval is given by Shareholders under Listing Rule 10.14, any securities issued to a NED will not be calculated as a “director’s fee” for the purposes of the total agreement amount of Directors fees payable in accordance with Listing Rule 10.17.

Recommendation of Directors

Mr Christopher Reed, as the sole remaining Board member who is not a NED, recommends that Shareholders vote in favour of Resolutions 6 to 12. The NEDs have an interest in the outcome of Resolutions 6 to 12 and therefore decline to make any recommendation in relation to Resolutions 6 to 12.

The Chairman intends to vote all available proxies in favour of Resolutions 6 to 12.

Glossary

The meaning of the terms used in the Notice of Meeting and the Explanatory Materials are set out below.

Term	Meaning
AASB	the Australian Accounting Standards Board.
AGM	the annual general meeting of the Company that is the subject of the Notice of Meeting.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the financial market that it operates.
AWST	Australian Western Standard Time.
Board	the board of Directors of the Company.
Business Day	has the meaning given in the Listing Rules.
Chairman	the chairman of the AGM.
Closely Related Party	has the meaning given in section 9 of the Corporations Act. It includes close family members and any controlled companies of a member of the KMP.
Company	Neometals Ltd ABN 89 099 116 631.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Explanatory Materials	the explanatory materials accompanying the Notice of Meeting.
KMP	the Company's key management personnel as defined in AASB Standard 124.

Term	Meaning
Listing Rules	the ASX Listing Rules.
Notice of Meeting	this notice of annual general meeting.
Proxy Form	the proxy form accompanying the Notice of Meeting.
PRP	the Company's Performance Rights Plan.
Related Body Corporate	has the meaning given in section 9 of the Corporations Act.
Resolution	a resolution contained in the Notice of Meeting.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of a Share in the Company.

APPENDIX 1 SUMMARY OF RULES OF PRP

1. The Board may determine which persons are eligible to receive grants of performance rights under the PRP and may invite eligible persons to participate in the PRP and be granted a number of Performance Rights on terms and conditions specified by the Board. In particular, the PRP may be extended to employees (**Employee Participants**) and Non-Executive Directors (**NEDs**).
2. Performance Rights will not be quoted and will not be transferable except with the Board's consent or by force of law upon the participant's death or bankruptcy.
3. Performance Rights confer on the participant no rights to vote, attend meetings, participate in a distribution or profit or a return of capital or any other participant rights or entitlements.
4. In general, Performance Rights vest when the applicable performance hurdles and vesting conditions are satisfied. Performance Rights may vest earlier where a participant ceases to be an employee of the Company by reason of death, disability, bona fide redundancy or other reason with the approval of the Board. Any Performance Right that does not vest as at the vesting date will be forfeited immediately.
5. On vesting of a Performance Right, the Performance Right will become exercisable in the form and manner determined by the Board. For some Performance Rights, the Board may approve an automatic exercise of such a Performance Right at a specified time or event.
6. On exercise of a Performance Right, the Company will either issue or transfer to the participant a share in the Company, unless the Board, in its discretion, determines to satisfy the entitlement through a cash payment in lieu of the allocation of Shares.
7. The Company will apply for quotation on ASX of any shares issued under the PRP. Any shares issued under the PRP will rank equally with those traded on ASX at the time of issue, except as regards any rights attaching to shares by reference to a record date prior to the date of allotment.
8. Participants must ensure that any trading in shares issued on vesting of Performance Rights is in compliance with the Company's Securities Trading Policy, and in compliance with any restrictions imposed by the Board in their discretion.
9. Where, in the opinion of the Board, an Employee Participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or a Related Body Corporate, the Board may deem any unvested Performance Rights to be forfeited and any shares issued on vesting of performance rights to be forfeited.
10. Where a NED ceases to hold office, any vested but unexercised Performance Rights held by the NED may still be exercised.
11. Upon an Employee Participant ceasing to be an employee of the Company or a Related Body Corporate by reason of death, disability, bona fide redundancy or other reason approved by the Board:
 - (a) if at that time the participant continues to satisfy any other relevant conditions of the grant the Board may determine the extent to which Performance Rights held by the participant vest (and if no determination is made by the Board all Performance Rights held by the participant will be forfeited); and
 - (b) any vested but unexercised Performance Rights must be exercised within the later of 90 days following cessation of employment or vesting as relevant. Performance Rights not exercised within this period will lapse.
12. Upon an Employee Participant ceasing to be an employee of the Company or a Related Body Corporate for any other reason, all Performance Rights held by the participant are forfeited.
13. In the event of a takeover bid for the Company:
 - (a) any performance rights granted to a NED will vest and any performance rights granted to an Employee Participant will vest where, in the Board's absolute discretion, pro rata

- performance is in line with the performance conditions applicable to those performance rights (any Performance Right in which the Board does not make such a determination or which the Board determines does not vest will automatically be forfeited); and
- (b) unless the Board determines otherwise, all vested but unexercised Performance Rights will be exercisable for a period of 30 days from the date of the takeover bid and will lapse if not exercised within that period.
14. In the event of a court-ordered arrangement or compromise, compulsory acquisition following a takeover bid or the winding up of the Company:
- (a) the Board may, in its absolute discretion, determine that some or all of a participant's performance rights vest if pro rata performance is in line with the performance conditions applicable to those performance rights (if no determination is made or if the Board determines that some or all of a Participant's Performance Rights do not vest, those Performance Rights will automatically be forfeited); and
- (b) unless the Board determines otherwise, all vested but unexercised Performance Rights will be exercisable for a period of 30 days from the date of the relevant event and will lapse if not exercised within that period.
15. If shares in the Company are issued under a bonus issue or there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number or the amount (if any) payable on vesting or both of performance rights to which a participant is entitled will be adjusted by the Board to ensure that no advantage or disadvantage accrues to the participant.
16. The Board may amend or add to any of the rules of the PRP or the terms and conditions of any performance rights granted under the PRP, subject to certain restrictions.
17. The Board may establish a trust for the purpose of acquiring and holding shares issued on vesting of a performance right.

APPENDIX 2 WORKED EXAMPLES

Worked Example 1: Operation of formula for calculation of Performance Rights to be granted to Mr Reed

1. Mr Reed's base salary is \$540,000 per annum (inclusive of statutory superannuation). Under Mr Reed's employment agreement, Mr Reed is entitled to receive a long term incentive in the form of Performance Rights up to 50% of the value of his base salary (that is, up to \$270,000).
2. Assuming Mr Reed receives 50% of the value of his base salary in the form of Performance Rights, the number of Performance Rights to be issued to Mr Reed will be calculated as \$270,000 divided by the 60-day VWAP of Neometals' Shares preceding 30 June, rounded down to the nearest whole number.
3. Assuming that the 60-day VWAP preceding 30 June is \$0.163, Mr Reed will be entitled to 1,656,441 Performance Rights. If the 60-day VWAP preceding 30 June is \$0.20 then Mr Reed will be entitled to 1,350,000 Performance Rights.

Worked Example 2: Operation of PRP for calculation of Performance Rights to be granted to NEDs

1. A NED elects to be granted Performance Rights under the PRP by salary sacrificing part of their director's fees for their services as a NED in exchange for Performance Rights.
2. Assuming the NED is entitled to receive director's fees of \$80,000, elects to sacrifice 25% of their director's fees and that the 5-day VWAP of Neometals' Shares prior to the date of grant is \$0.20, the NED will be entitled to receive 100,000 Performance Rights.

Worked Example 3: Operation of PRP for calculation of Performance Rights to be granted to NEDs

1. A NED elects to be granted Performance Rights under the PRP by salary sacrificing part of their director's fees for their services as a NED in exchange for Performance Rights.
2. Assuming the NED is entitled to receive director's fees of \$80,000, elects to sacrifice 10% of their director's fees and that the 5-day VWAP of Neometals' Shares prior to the date of grant is \$0.25, the NED will be entitled to receive 32,000 Performance Rights.

Worked Example 4: Operation of PRP for calculation of Performance Rights to be granted to NEDs

1. A NED elects to be granted Performance Rights under the PRP by salary sacrificing part of their director's fees for their services as a NED in exchange for Performance Rights.
2. Assuming the NED is entitled to receive director's fees of \$80,000, elects to sacrifice 50% of their director's fees and that the 5-day VWAP of Neometals' Shares prior to the date of grant is \$0.20, the NED will be entitled to receive 200,000 Performance Rights.

Nm

Neometals

ABN 89 099 116 631

NMT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 557 010 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00 PM (AWST) on Monday, 23 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Neometals Ltd hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Neometals Ltd to be held at the Exchange Tower Function Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth, Western Australia on Wednesday, 25 November 2020 at 3:00 PM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4-12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4-12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4-12 by marking the appropriate box in step 2.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

