Neometals

Greener Battery Materials

Corporate Presentation | May 2023

ASX: **NMT** | AIM: **NMT** | OTC: **RDRUY** | DEU: **9R9**

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.

Forward-looking information:

This document contains, opinions, projections, forecasts and other statements which are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results included in this document. Recipients of this document are cautioned that forward-looking statements are not guarantees of future performance.

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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 Exploration Results, the Mineral Resource Estimate and the Ore Reserve Estimate for the Barrambie VTM Project has been extracted from ASX Releases set out below, which are available at www.neometals.com.au

17/04/2018	Updated Barrambie Mineral Resource Update
11/07/2018	Barrambie Test Work Produces +90% Purity Titanium Slag at High Recoveries
22/12/2020	Barrambie Flowsheet Breakthrough
3/11/2022	Barrambie - Successful Commercial Smelting Trials For Barrambie
17/11/2022	Robust Outcomes From Barrambie Titanium Project PFS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that in the case of estimates of Mineral Resources or Ore Reserves all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Executive Summary

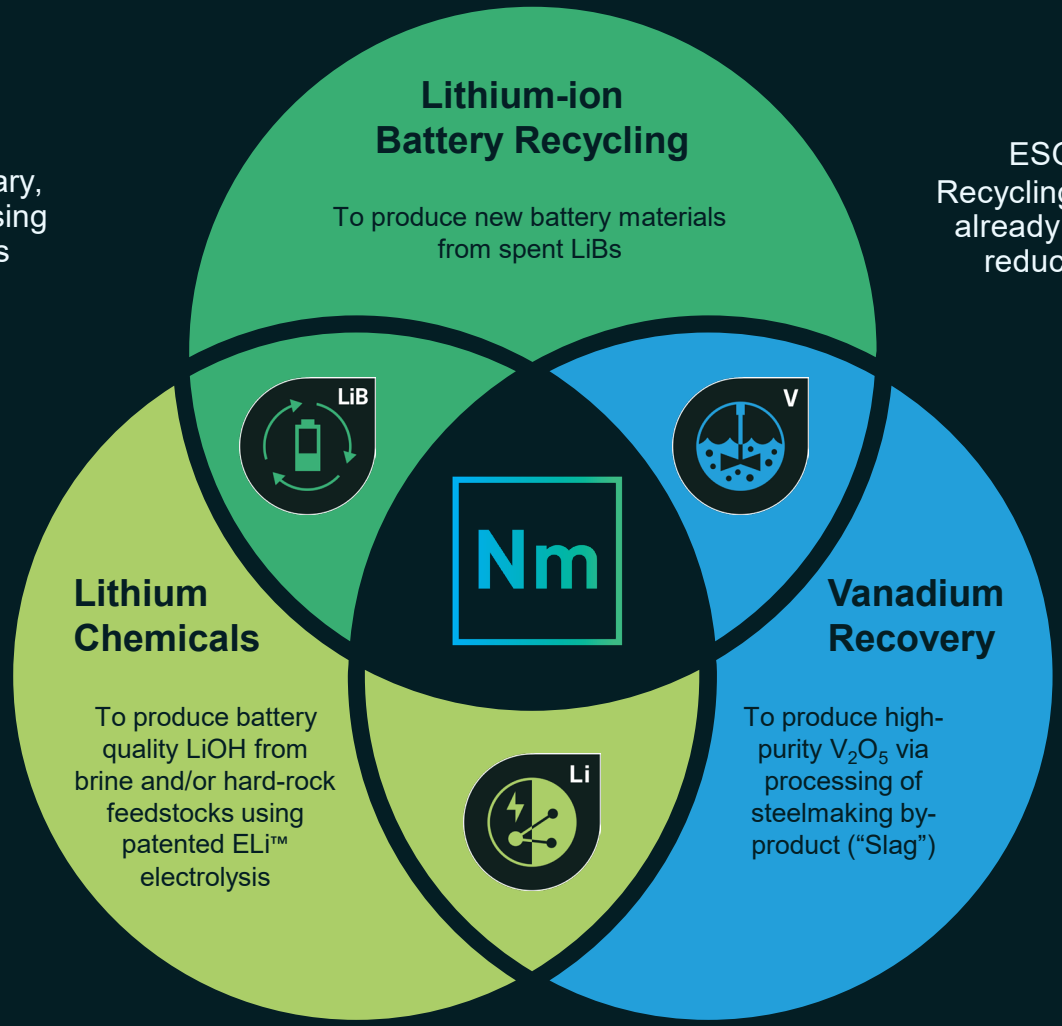
Neometals is an emerging, sustainable battery materials producer.

3 key proprietary, green, processing technologies

13 Granted Patents

56 Patents Pending

Technologies underpin businesses which all face energy transition / EV / ESS supply chains



ESG commitment. Recycling and recovery from already mined sources for reduced CO_2 footprint

Continuous innovative development focus with partners

Strong, growing team with track-record of value creation

Business Purpose

> **Our Purpose is to generate value through the sustainable production of battery materials…**

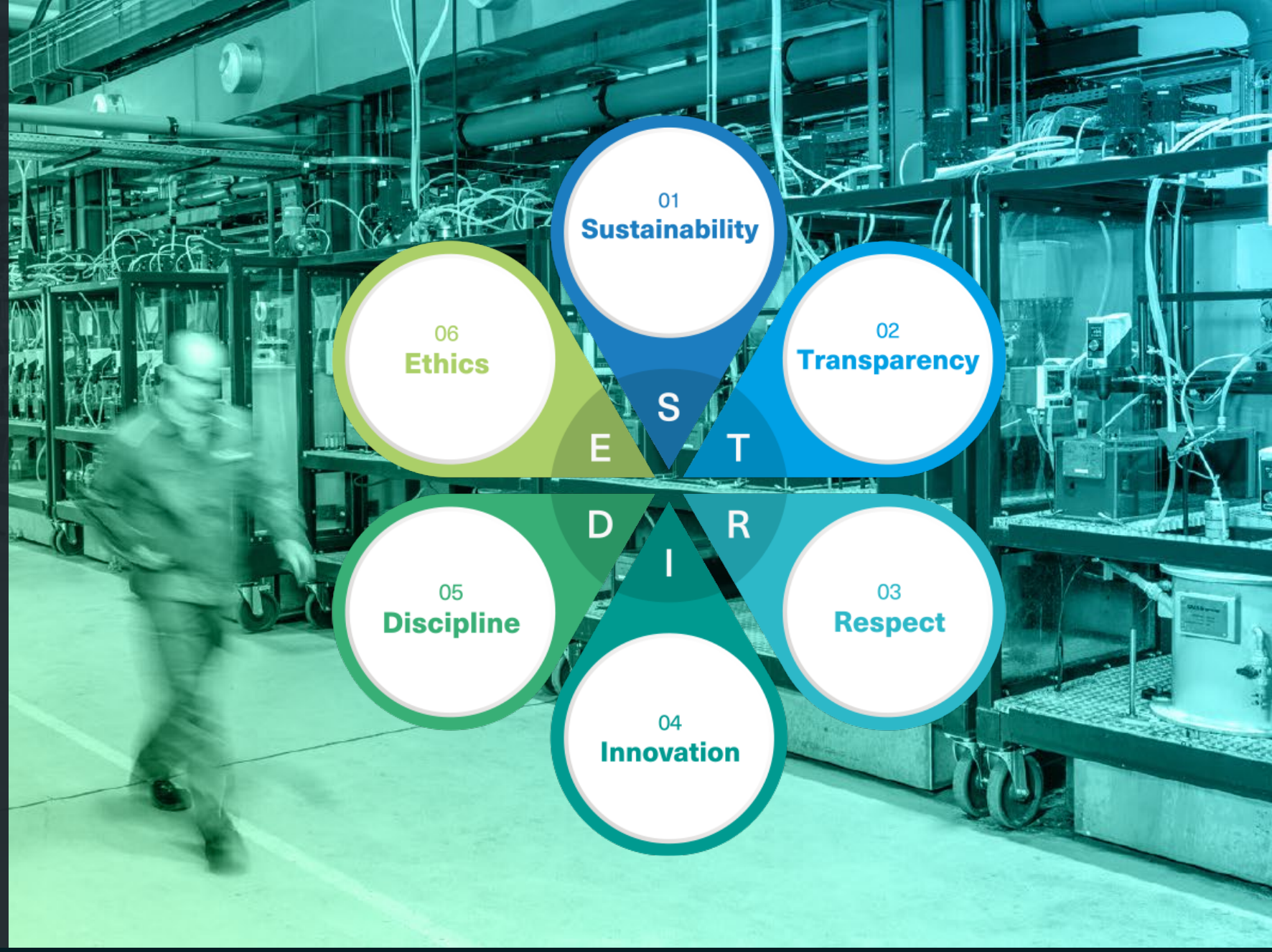
Chris Reed
CEO

Vision & Values

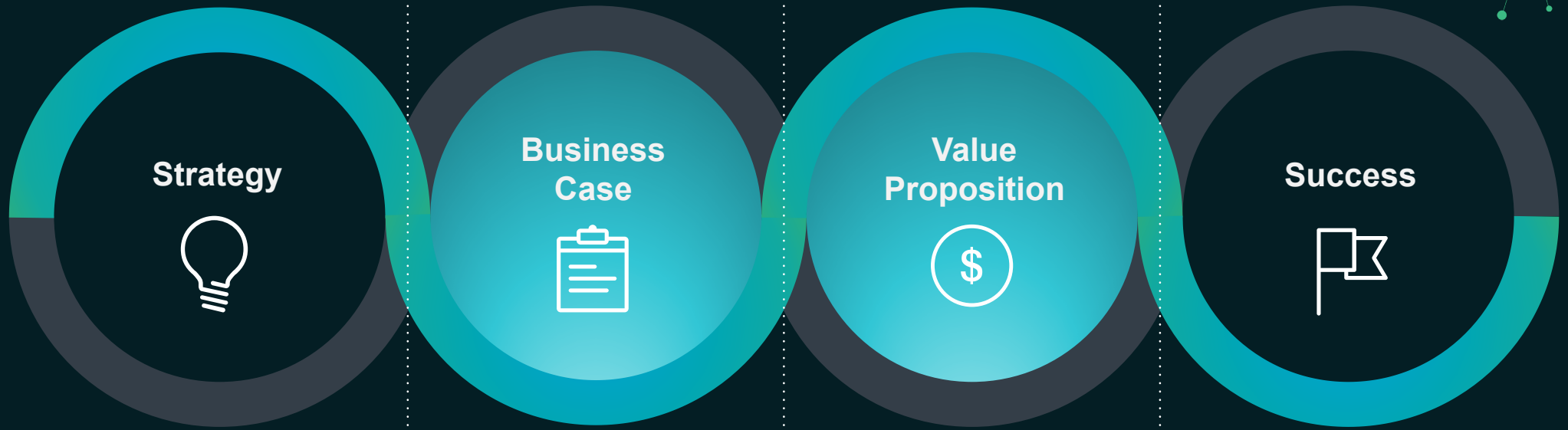
“Our vision is to be a global leader in the sustainable supply of battery materials.”

Our six core values underpin all the Company’s activities and are reflected in the acronym STRIDE.

Neometals



Business Case & Value Proposition



- Commercialise proprietary processing technologies to develop long-life, sustainable battery materials projects
- De-risk our downstream processing projects with industry partners

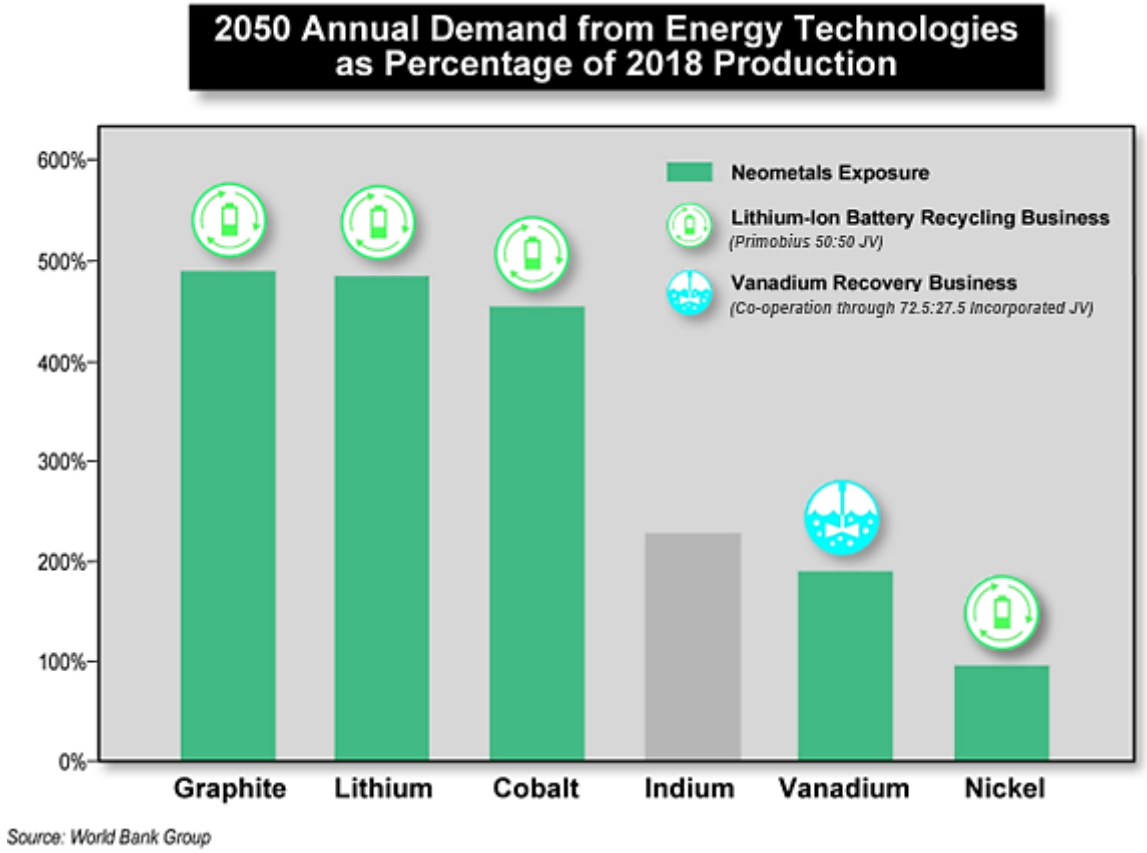
- All technologies produce battery materials in lowest quartile of cost curve
- Circular economic principles in feedstock/flowsheet design
- Operate as principal/JV/license
- Clear strategy respect ESG

- Delivering our partners and customers high-purity battery materials with strong margins and low carbon footprint
- Strong organic growth pipeline from our flexible business models
- Scale and scope potential – large addressable markets

- Strong balance sheet to fund all projects through to FID
- A$82M in dividends / buyback / return of capital in last 5 years
- Alignment with founders, board and management holding ~8% equity

Unparalleled exposure to energy transition commodities

- **Focus on Europe and North America where battery raw material resilience is critical**
- **Raw material supply deficits predicted, and supply needs to be green and circular**



Source: World Bank Group

Green Battery Materials Portfolio

- **Focus on Europe and North America**
- **Emerging as World's 2nd and 3rd biggest battery producing regions**

Core Battery Materials Business Unit Snapshot

Neometals

	Lithium-ion Battery Recycling	Vanadium Recovery	Lithium Chemicals
Business Unit	50:50 Incorporated JV	72.5:27.5 Incorporated JV	Reed Advanced Materials ("RAM") 70:30 Incorporated JV
Business Unit Partners	SMS group Mercedes-Benz	Critical Metals SSAB H2 green steel	MINERAL RESOURCES Co-operation Agreement for 50:50 Incorporated JV with RAM
Project Development Partners	STELCO ITOCHU		BONDALTI
Key Regions of Focus			

Underpinned by proprietary, sustainable processing technologies that recover battery materials

Experienced & Growing Team

Neometals

Steven Cole
Chair

Chris Reed
Managing Director / CEO

Dr Natalia Streltsova

Doug Ritchie

Dr Jennifer Purdie

Les Guthrie

Jason Carone
Company Secretary / CFO

Paul Wallwork
GM – Marketing and Product Development

Merrill Gray
Head of Recycling

Michael Tamlin
Head of Lithium

Darren Townsend
Head of Vanadium

Casper Adson
GM – Titanium

Giuliano Giordani
Financial Controller

Jeremy Mcmanus
GM – Investor Relations and Intellectual Property

Scott Robertson
GM – Corporate Development

Kylee Millen
Project Manager – Recycling

Michael Prassas
Commercial Manager

Kausar Shah
Project Manager – Lithium

David Robinson
GM – Metallurgy and R&D

Irena Ivanova
GM – Evaluation Studies

Eric Taarland
GM – Vanadium Marketing

Seppo Karvonen
Country Manager

Greg Hudson
GM – Geology

Pablo Carabajal
Manager – Finance

Felicia Bradley
Manager – Marketing & Communications

Anél Joubert
Manager – ESG

Adam Farghaly
Technical Manager

Matthew Carter
Manager – Data

Gavin Beer
Consultant – Lithium Processing

Dirk Kotzee
Manager – Project Services

Rihanna Vanin
Project Engineer

Thomas Heinzle
Project Engineer

Campbell Kenny
Business Analyst

Owen Casey
Senior Project Geologist

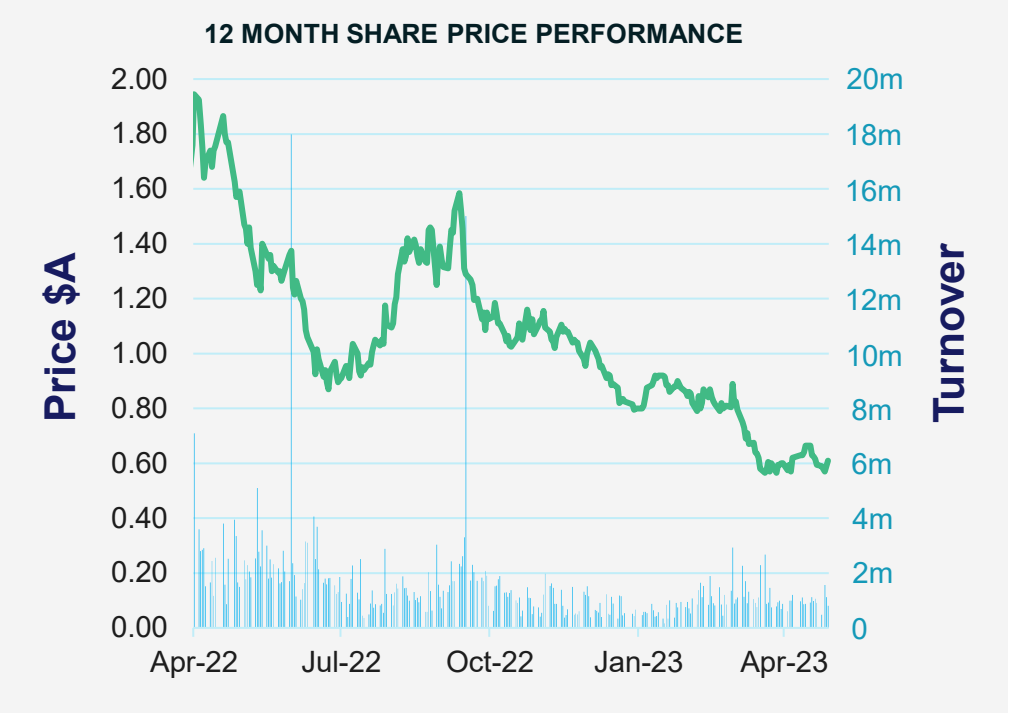
Corporate Dashboard

Neometals

ASX: NMT OTC: RDRUY		
Shares on Issue[1]	m	552.7
Share Price	A$	0.62
Market capitalisation	A$m	**342**
Cash (31-Mar-23)	A$m	32.4
Debt	A$m	-
Investments (31-Mar-23)[2]	A$m	30.1

MAJOR SHAREHOLDERS	
David Reed	6.1%
The Vanguard Group, Inc.	3.8%
Top 20	39.3%
No of Shareholders	~14,322

Notes: Market data as at 28 April 2023 (unless otherwise noted)
[1] Excludes ~11.4M performance rights
[2] Receivables and investments



Sustainability

Neometals is committed to optimising finite resources with circular practices to benefit society and the environment for a sustainable future.

- Focus on production of sustainable battery materials - reducing reliance on new mined materials.
- Commercialising internationally recognised award-winning sustainable processing technologies.
- Annual transparent sustainability reporting (since FY20) against four key pillars

Sustainability Pillars:

Environmental care - Minimise negative impact on people and the planet.

Community benefits - Shared economics and social outcomes.

People - Foster an environment where employees are valued and supported to fulfill their potential.

Ethics and accountability - Continually operate in an ethical and transparent manner.

FINALIST German Sustainability Award 2022

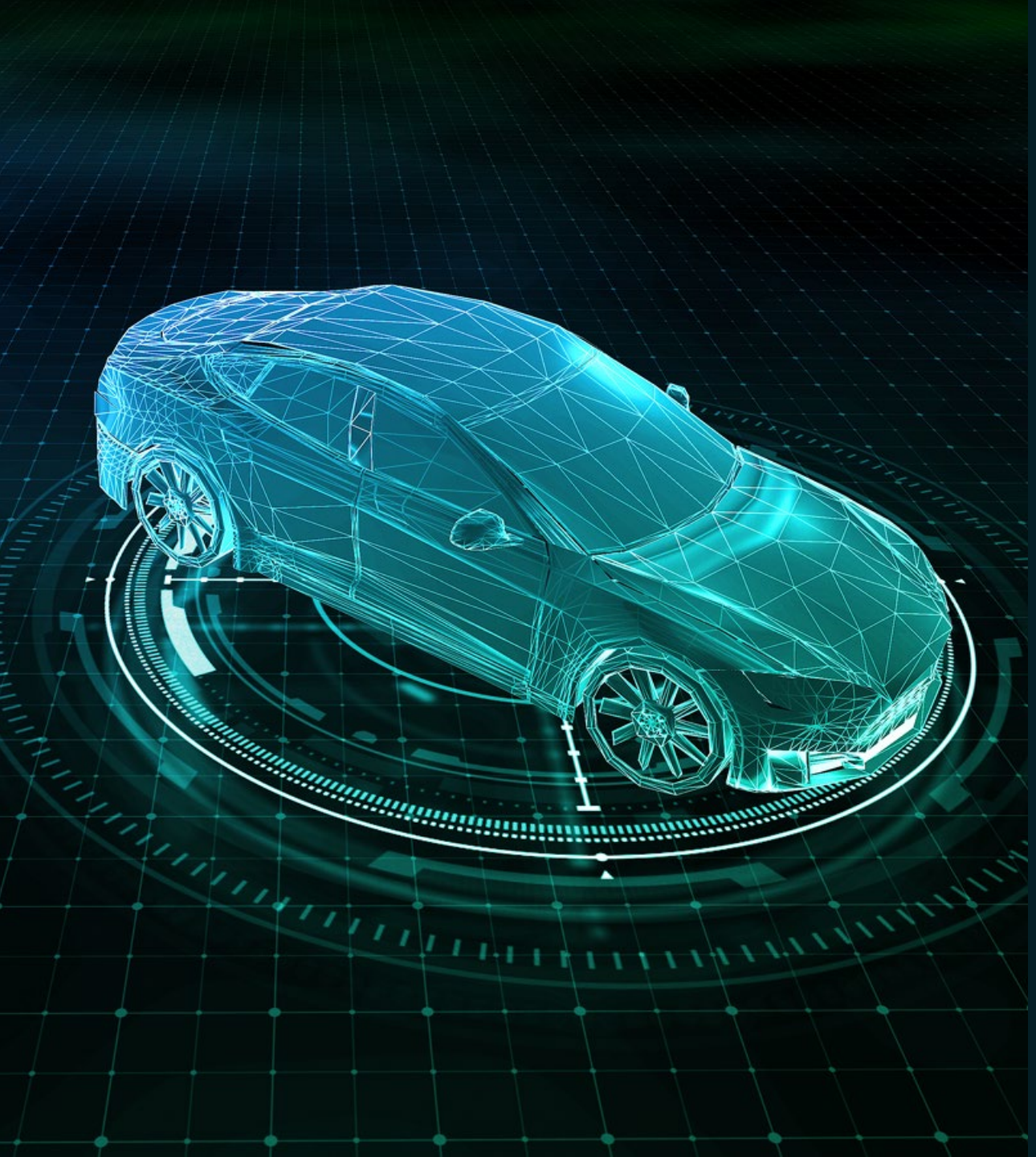
GRI

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

UN GLOBAL COMPACT United Nations Global Compact

GREEN ECONOMY LONDON STOCK EXCHANGE

AIM Awards / 2022 Best Technology - Winner



Lithium-ion Battery (LiB) Recycling

Intellectual Property Holding Company
50% Neometals / 50% SMS group

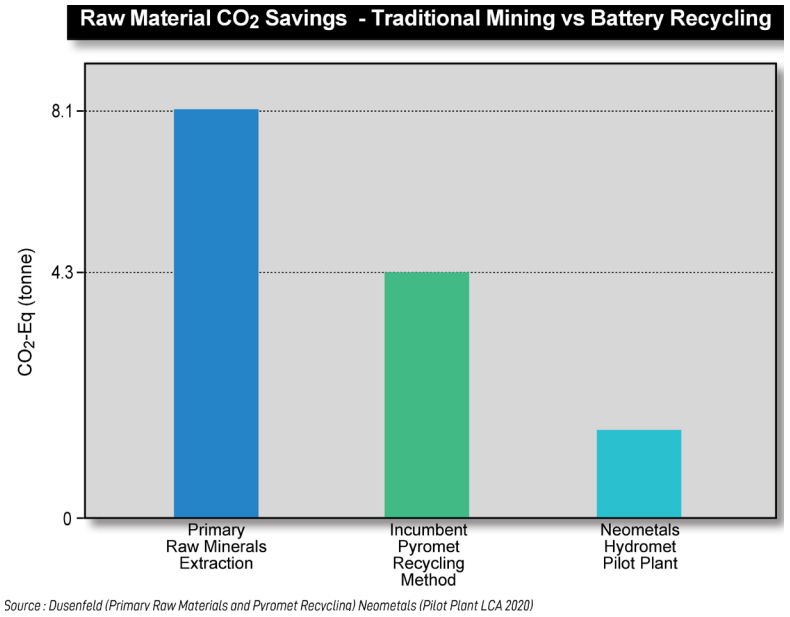
Primobius GmbH – Commercialisation
Incorporated 50:50 JV with SMS group

Primobius

Need

Participants in the battery value chain are seeking solutions to secure raw materials, reduce CO_2 and satisfy regulatory/moral obligations.

Fire Risk | Pollution (GHG) | Landfill | Material Shortages / $ | Circular Economy

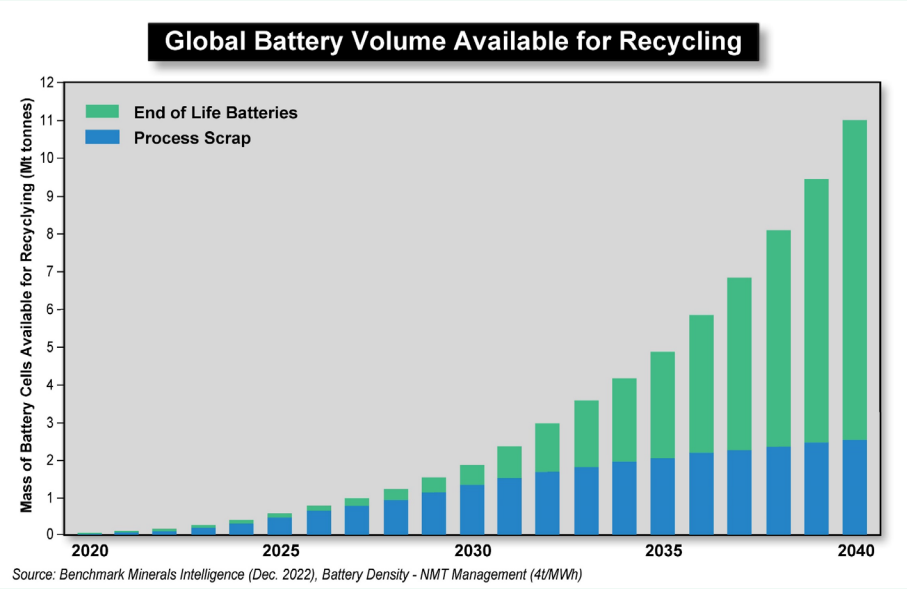


Source : Dusenfeld (Primary Raw Materials and Pyromet Recycling) Neometals (Pilot Plant LCA 2020)

Opportunity

Large opportunity for advanced hydrometallurgical recycling providers.

- Solution to OEMs needing to meet regulations
- Strategic supply chain resilience
- Support to circular economy
- Compelling total addressable market (“TAM”) – phenomenal industry tailwinds

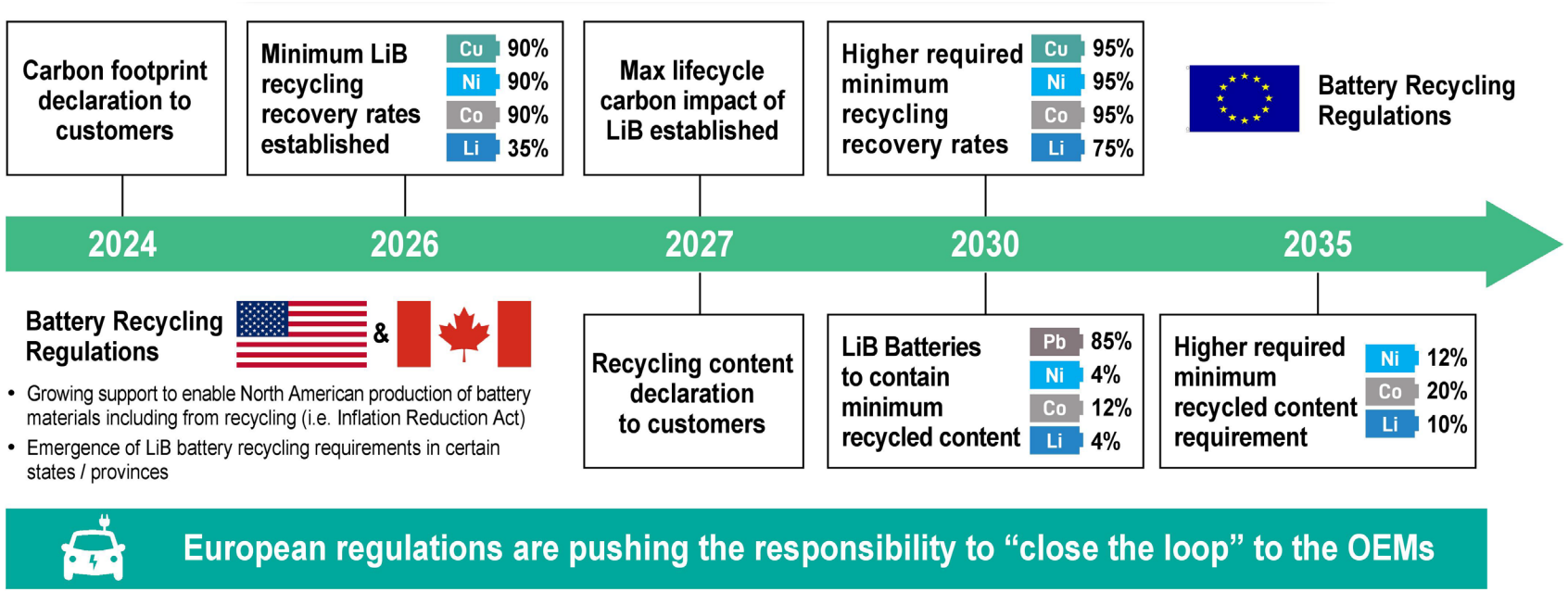


Source: Benchmark Minerals Intelligence (Dec. 2022), Battery Density - NMT Management (4t/MWh)

European Regulation Driving Automakers to “Close the Loop”

Aim to be the first to be fully compliant with all EU battery regulations for LiB recycling, on track for 2026

Total Recovery	Current 2023
Copper	87.4%
Nickel	84.4 %
Cobalt	82.3 %
Lithium	83.5 %



Source: European Commission, FCAB

Source: European commission, FCAB

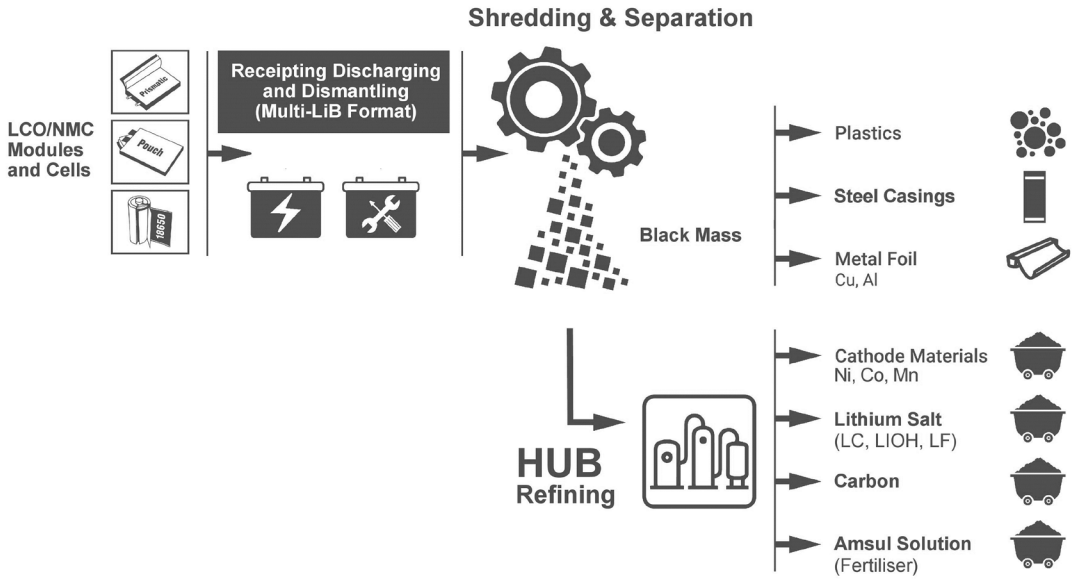
Neometals Solution

- Equipment solutions backed by leading German plant builder
- Safe, environmentally-friendly process producing high purity, low carbon battery materials

SMS group

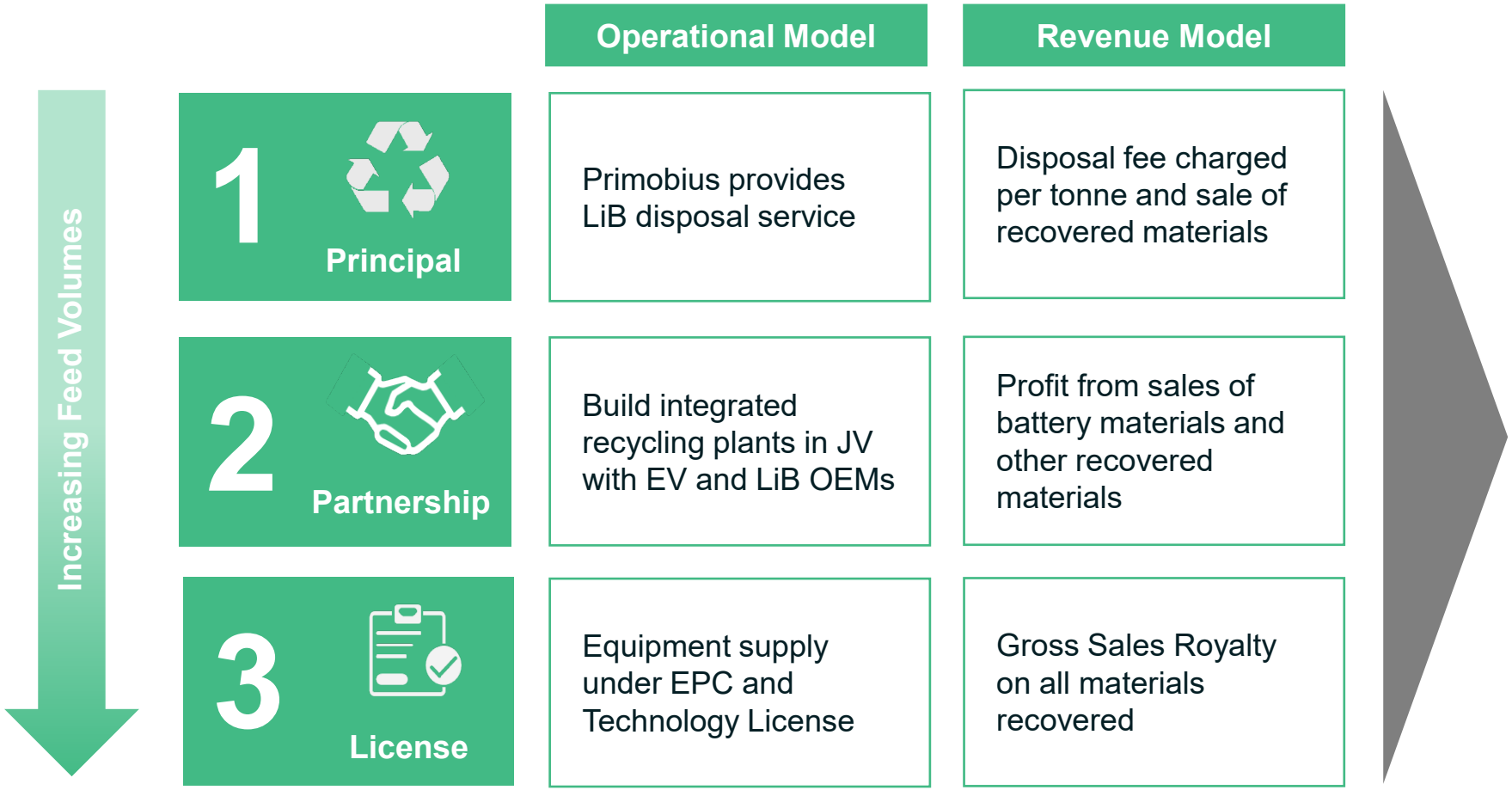
Nm Neometals

Primobius
Battery recycling without limits



Business Model – Recycling

- **Flexible business models deliver lowest total cost of recycling**



A DIFFERENTIATED CUSTOMER DRIVEN MODEL

PLANT INVESTMENT DECISIONS PREDICATED ON PARTNERSHIPS WITH SECURE ACCESS TO LIB FEED STOCKS

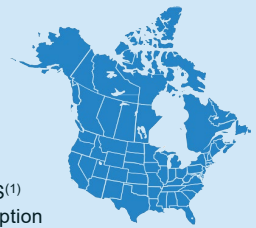
Status - Commercial Pipeline*

Operational | **Targeted Growth Plan** | **Scale Up Opportunity**

Primobius

Capacity: 10tpd Spoke
Plant type: Shredding
Products: Black Mass
Business Model: Principal

STELCO
The Steel Company of Canada



Capacity: 50tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: License & JV Option

Mercedes-Benz

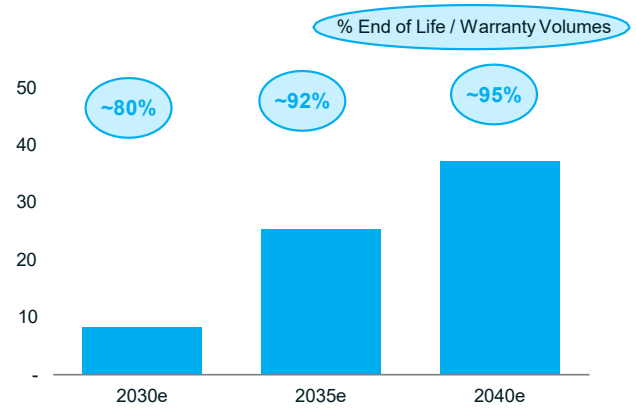
Capacity: 10tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: Limited Royalty-Free R&D License

Primobius

"Greenfields"

Capacity: 50tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: Principal / JV

Total Addressable Market *(US$bn)*



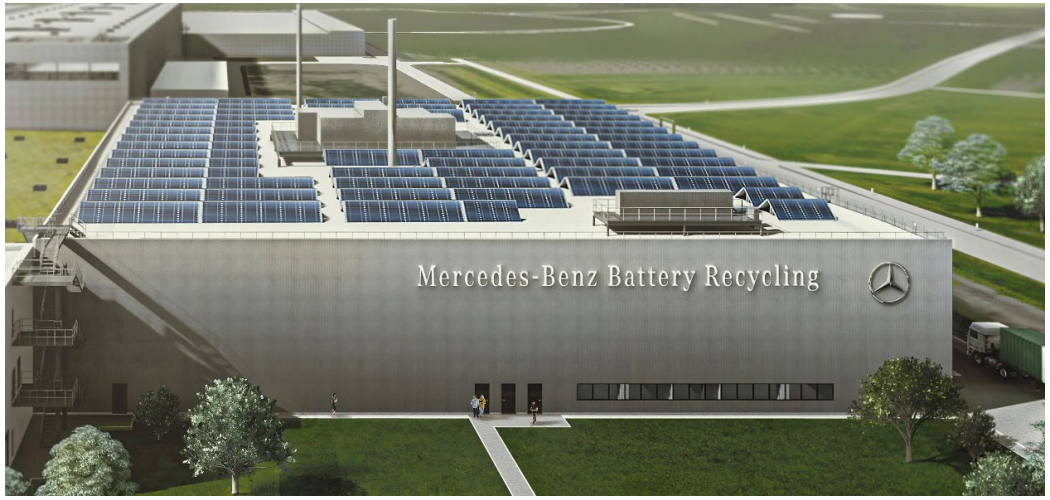
Economies of scale and access to feed key to the success of LiB battery recyclers scale-up

Source: RBCe. NCM battery recycling North America and Europe.

*Subject to Customer, Primobius and Neometals Board Approvals

1. BGMS = Battery Grade Metal Sulphates

Status Cont'd - Partnership with Mercedes-Benz



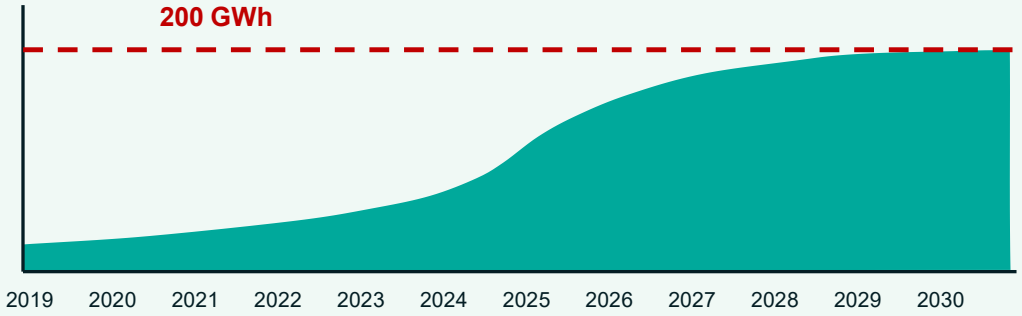
Partnership

Mercedes-Benz

- Cooperation agreement between Mercedes-Benz recycling subsidiary and Primobius
- Cooperation agreement follows partnership for designing and constructing a 2,500tpa Recycling Plant located in Kuppenheim, Germany
- Long-term collaboration to recycle next generation cell formats and chemistries
- Strong validation of the Primobius technology

*For further information, refer to ASX release dated 13 May 2022 – "Primobius executes Co-operation Agreement with Mercedes Benz"
**Source: Mercedes-Benz Strategy Update: electric drive, July 2021

MERCEDES-BENZ TARGET CELL PRODUCTION**



Key Illustrative Assumptions
- ~10 year battery life
- ~4.5MWh to tonne of battery

POTENTIAL MERCEDES-BENZ EOL LIB RECYCLING REQUIREMENTS BY 2040

900ktpa of batteries

Potential EOL recycling requirement by 2040 with additional volumes potentially available from production scrap

~50 x 50tpd OR 5 x 500tpd Plants

Required to process*

*Based on Neometals assumptions.

Status Cont'd - Partnership with Stelco

Technology license and JV option (≤50%) with Stelco in North America*

STELCO Partnership **in North America**

- Recycling venture to offer a holistic end-of-life vehicle recycling solution in North America with the ability to secure large feedstock volumes
- Stelco will be responsible for supply of LiB feedstock and the securing of sites for plants
- Exclusively licensed to Stelco in North America except right to recycle for German OEMs has been retained
- Primobius has an option to acquire 25–50% of the equity in Stelco's recycling SPV
- Non election would lead to a 10% royalty on gross revenue earned from the use of the technology(1)

*For full details refer to Neometals ASX release dated 31 December 2021 titled "Primobius to Enter North America with Stelco for Recycling of Electric Vehicle Batteries""

(1) Scope for reductions in the royalty rate depending on IRRs generated, and a minimum royalty fee in cases of stalled recycling production.

Stelco is positioned to be a leader in the electric vehicle circular economy

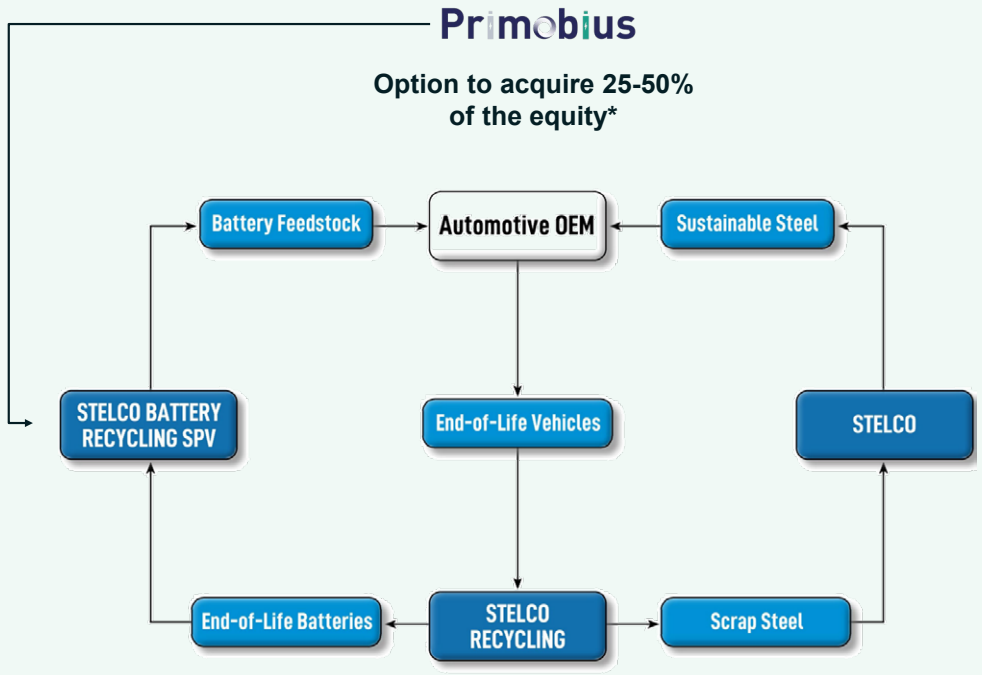
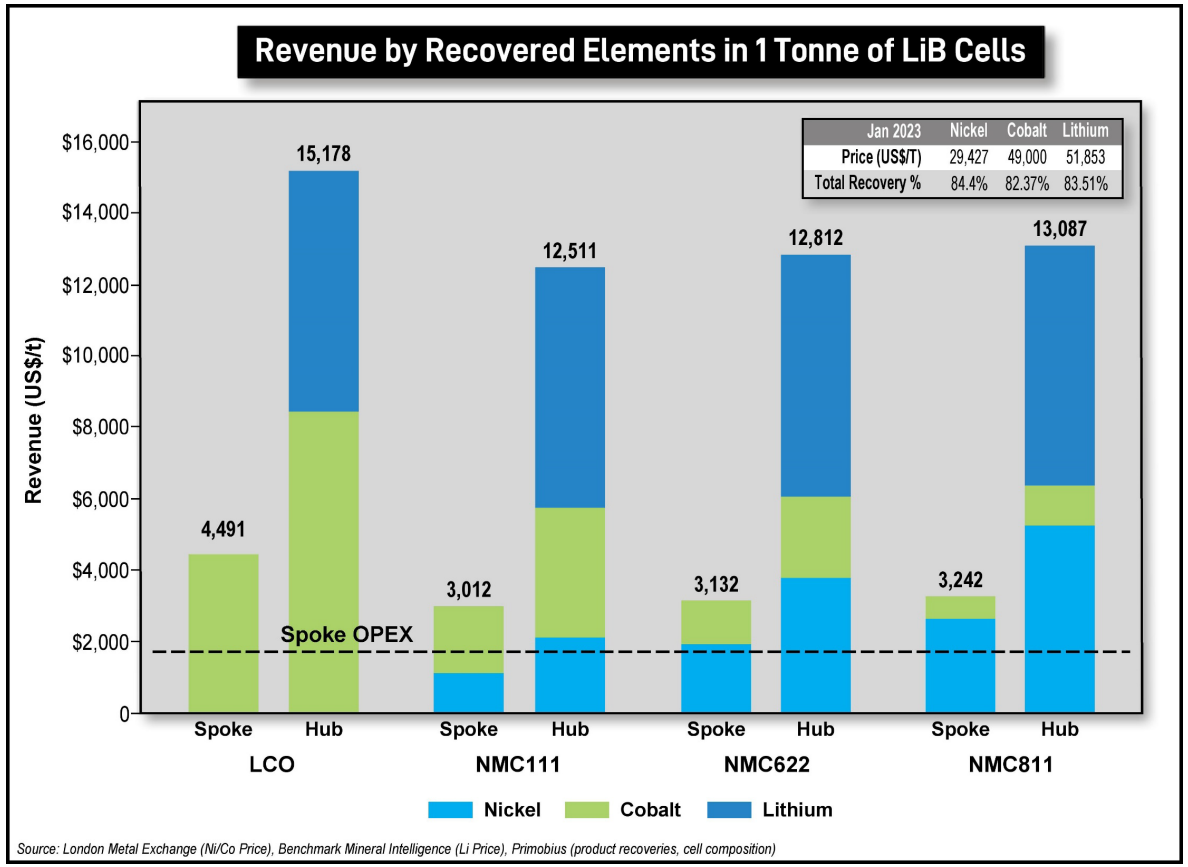


Diagram showing relationship between Stelco and the Electric Vehicle (Automotive OEM) value chain

Financials - Robust Economics Across Key Battery Chemistries

- **Disclosed capital costs include land, plant, buildings, plant and equipment, installation, infrastructure, pre-production, EPC costs and contingency**
- **New design includes Europe's first integrated module discharge and disassembly operation – provides futureproof flexibility to handle any mix of production scrap, warranty return or EOL arisings**
- **Hub Engineering Cost Study Results expected JunQ 2023**

	Primobius Spoke ECS Outputs
Annual Throughput (Feed)	21 ktpa
Annual Production (Black Mass)	7,130 tpa
Operating Cost per tonne of feed	US$1,400/t(1)
Capital Costs (incl 20% contingency)	US$104m



*For further information, refer to ASX release dated 13 September 2022 – "Primobius – 50tpd Spoke Engineering Cost Study Results" and the assumptions set out therein.
1. Assumes 1:1 USD:Euro FX

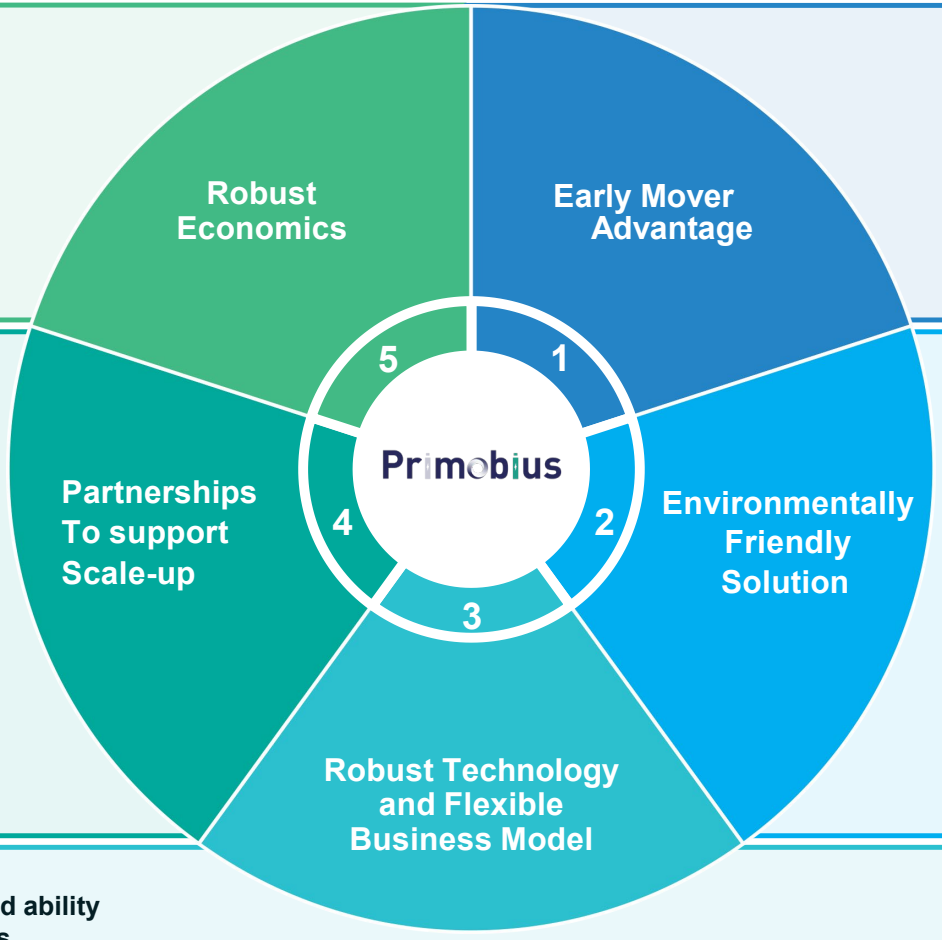
Indicative Timeline – LiB Recycling

* Subject to Customer Award/Primobius and Neometals Approvals
** Key Performance Indicators (KPI) as negotiated at Supply

Highlights - Unique Positioning for Rapid Growth

- ✓ Underpinned by the recovery of key battery materials with their attractive outlook
- ✓ Potential to capture premiums for ability to secure ethically sourced material

- ✓ Early mover advantage to deliver industrial LiB hydromet recycling
- ✓ Rapidly growing TAM as EOL batteries require responsible disposal



- ✓ Partnership with SMS allows for accelerated and de-risked plant rollout
- ✓ Establishing relationships with industry leaders

- ✓ Safe and regulatory approved method for disposal of LiBs
- ✓ Low emission hydromet solution for OEMs with differentiated back-end flowsheet

- ✓ High battery material recovery rates and ability to process multiple battery chemistries

- ✓ Flexible business model to meet customer needs and secure feed

Vanadium Recovery

Vanadium Recovery Process Technology
100% Neometals

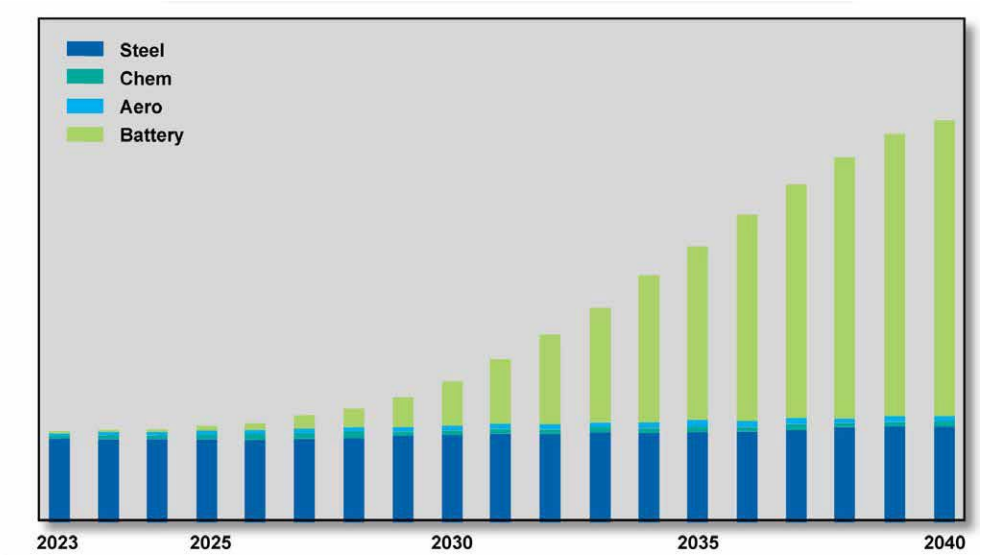
Vanadium Recovery Project 1 - Finland
72.5% NMT via Incorporated JV with Critical Metals Ltd, Recycling Industries Scandinavia AB (“RISAB”)

Need - Growth Market Supported by Energy Transition

Market Dynamics

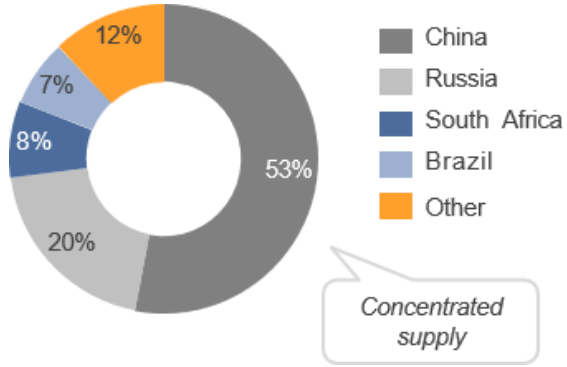
- Vanadium consumption is primarily anchored to steel production with demand from energy storage (vanadium redox flow batteries) becoming dominant use next decade
- Once in operation, RISAB will supply c. 3% of the global vanadium supply (2027) and it will be the only European vanadium producer
- VRP1 aims to be largest producer of high-purity V_2O_5 for the production of electrolyte for VRFBs
- Given the current geopolitical environment and a push to reduce reliance on China, European prices are expected to continue to remain stable[1]

Vanadium demand by end use, 2023-2040



Source: CRU

Current production by country



Sources: Wood Mackenzie 2022, Vanitec

1) Based on CRU market study as of January 2023

Opportunity - Extracting Vanadium from Industrial By-product

Introduction to the Finnish Vanadium Recovery Project ("VRP1")

Plant location and key information

- Location: **Tahkoluoto Port, City of Pori, Finland**
- Average annual revenue: **~200M USD (post-ramp-up)**
- Capital cost: **~314M USD**
- Operating cost: **US$4.19/lb V_2O_5 (lowest quartile)**
- Construction timeline: **H2 2023 – H2 2025**
- Slag secured: 10 years **2m tonnes minimum** (stockpiled plus first right to purchase additional volumes from SSAB's future production)
- Throughput: up to **300k tonnes p.a.**
- Annual production: **~9k tonnes V_2O_5**

Selected stakeholders:

BETOLAR · Neometals · AFRY · SSAB · SWECO · MINVIRO

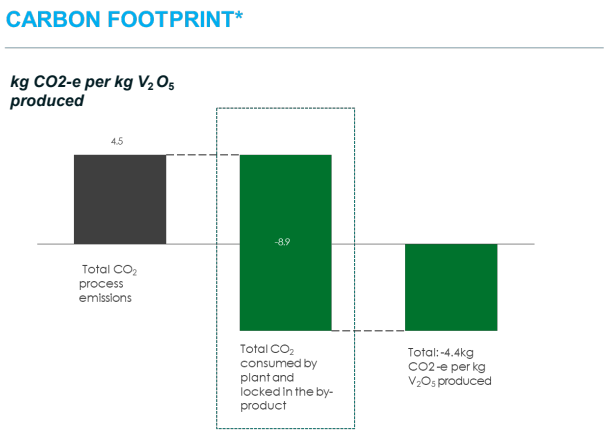
For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results

Company description and background

- RISAB ("Company") is established by two green battery materials and technology companies Critical Metals and Neometals
- The Company will build and operate a plant which will recover vanadium from steel production side stream and process it into high-purity vanadium that is used e.g., in greener steel and energy storage applications (the "Project" or "VRP1")
- Currently the raw material (slag) is secured for 10-year term
- The final investment decision is subject to finance - RISAB has leading Nordic investment banks managing the equity and debt financing process

Neometals Solution

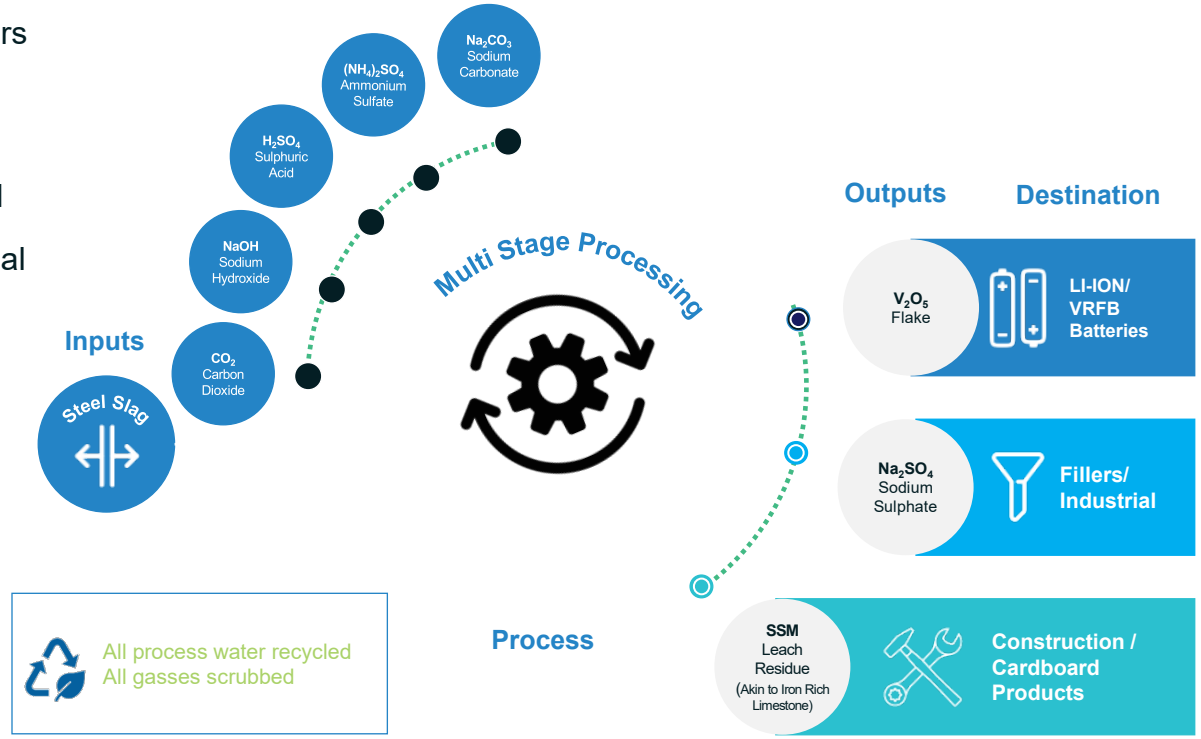
- Unique (EU patent pending) hydrometallurgical process to recover vanadium from stockpiled slag utilising captured CO_2 from local emitters as primary reagent in process.
- Conventional equipment configured in a fully piloted novel process
- Potential for negative/zero carbon production of battery-grade material
- Can permanently chemically sequester CO_2 in tailings product, potential for use in building products as inert.



The company will be one of the largest consumers of CO_2 in Finland annually and will source its CO_2 from industrial processes

Sources: Internal image based on data from Minviro
1) CO_2 emissions are related to e.g. electricity, steam boiler, transport and consumption of other materials

*For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results



Business Model – Vanadium Recovery

- **Flexible business models to generate JV revenue from exploitation of technology and sale of V_2O_5 and by-products**
- **Multiple growth opportunities through pipeline of feedstock sources**

Increasing Feed Volumes

	Operational Model	Revenue Model
1 Principal	Develop RISAB plants to recover products from steel 'Slag' (VRP1)	NMT has technology royalty & RISAB makes margin on sale of products
2 Partnership	Build vanadium recovery plants with partners	Share of the economic returns
3 License	License IP for RISAB or 3rd parties to develop vanadium recovery plants	Royalty from volumes processed and material recovered

MULTIPLE GLOBAL FEED SOURCES LIKELY TO BE AMENABLE TO APPLICATION OF THE TECHNOLOGY

Financials – 2023 Feasibility Study

THROUGHPUT RATE

300,000dtpa

PRODUCTS

19.1M lbs p.a.
high purity
zero carbon V_2O_5

OPEX (excl. royalty)

US$4.19/lb

CAPITAL COSTS

US$314.4M

NPV_{10}*

US$323M

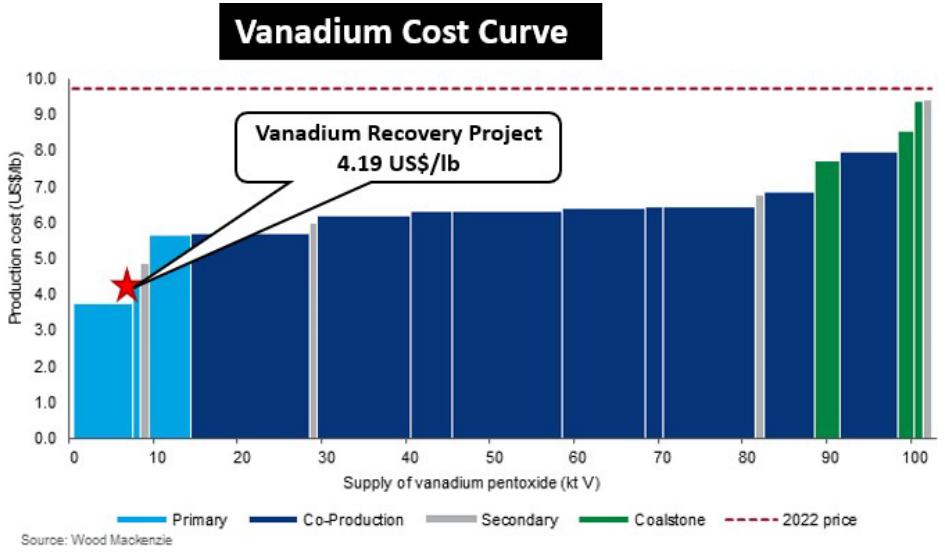
IRR*

24.8%

SIMPLE PAYBACK

5.7 years

* *Pre tax*



For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results

Indicative Timeline – Vanadium Recovery

MarQ 2023	JunQ 2023	SepQ 2023	DecQ 2023	Q1 2026
Finalise New Supply Agreement with SSAB ☑	Term Sheets for Offtake	RISAB pre-payment for 700kt of slag stockpiled at Lulea*	First slag being transported to Tahkolouto**	First production from the plant**
Complete Feasibility Study & LCA ☑	Binding Term Sheets for Project Financing	Commence civil works for slag storage	Commence civil works for processing plant	
Execute SHA for 50% of VRP SPV (RISAB) & Technology Licence ☑	Binding Commitments for RISAB Equity Raise			
	RISAB making a positive FID on or before 30 June**			

* Pre-payment to be paid within 72 hours after the Buyer's Positive Investment Decision
** Subject to FID, approvals and finance

Key Milestones

✓ **Lease agreement with the city of Pori**

Signed lease agreement with the city of Pori for the VRP plant to be situated in Tahkoluoto

✓ **Operational and environmental permit**

Permit to start operations from the Regional State Administrative Agency received

✓ **Feasibility study on vanadium applications**

Third party study confirming that produced vanadium pentoxide is suitable for vanadium flow redox battery technology and production

✓ **Contracts with SSAB and Letter of Intent with Betolar**

Signed Letter of Intent for by-product and binding Slag Supply Agreement

Investment Case – Highlights

Supply constrained critical battery minerals without mining risk

- ✓ MoU signed with H2GS AB for a second larger Vanadium Recovery Project – Boden, Sweden
- ✓ Testing third party feedstocks ex-EU

- ✓ Critical Raw Materials Act pending
- ✓ No EU primary production / resilience gap
- ✓ Forecast supply / demand imbalance
- ✓ Demand upside from VRFB & vanadium battery cathode chemistries

- ✓ Visibility to revenue
- ✓ Potential superior project economics (1st quartile cost of production)
- ✓ Economics strongly supported by grade in Slag stockpiles
- ✓ Future economic upside potential from –'ve CO_2

- ✓ Circular & potential CO_2 –'ve operation
- ✓ CO_2 process reagent minerally sequestered in by-product
- ✓ Mature tech (pilot produced V_2O_5 exceeding 99.5%)

- ✓ 10 year, up to 3m/t SSAB feed purchase agreement
- ✓ LOI for By-Product offtake
- ✓ Site Secure and Permit in Place

- ✓ Strong local stakeholder support
- ✓ Tech risk reduced – piloted, std equip (low temp / pressure)
- ✓ Patent pending flowsheet

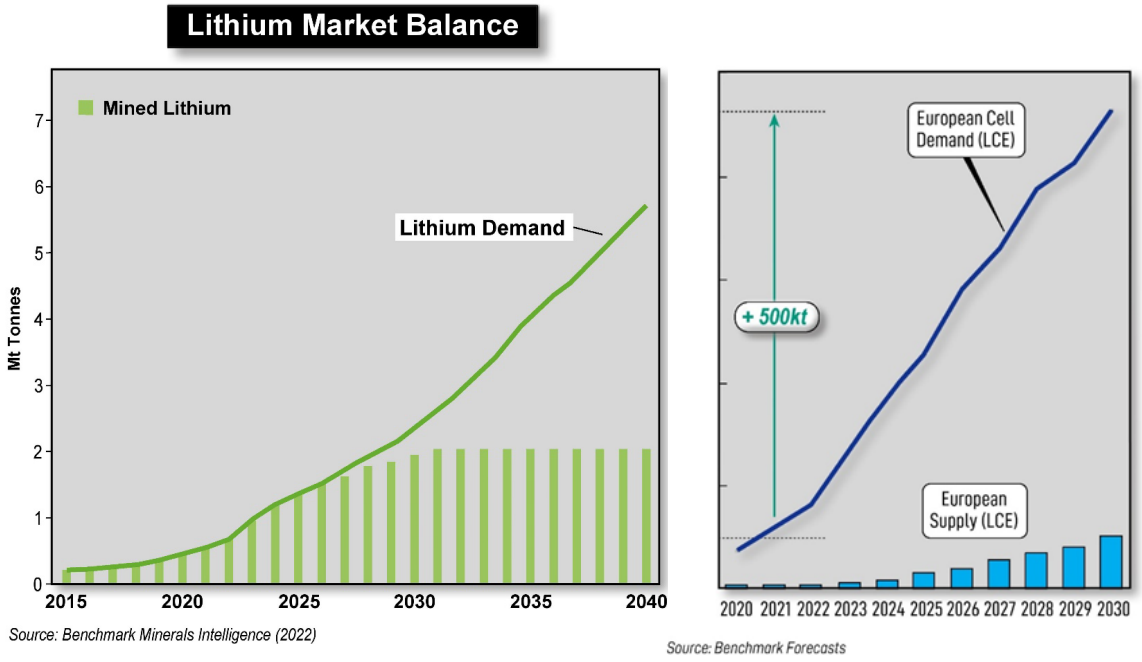
Lithium Chemicals

ELi™ Processing Technology
Reed Advanced Materials (“RAM”)
70% Neometals / 30% Mineral Resources Ltd

Lithium Chemicals Project - Portugal
Co-funding evaluation of 50:50 JV with Bondalti Chemicals SA using ELi™ Process

Need

- Lithium non-substitutable in LiB
- Looming global shortage
- EU has no major operating lithium deposits



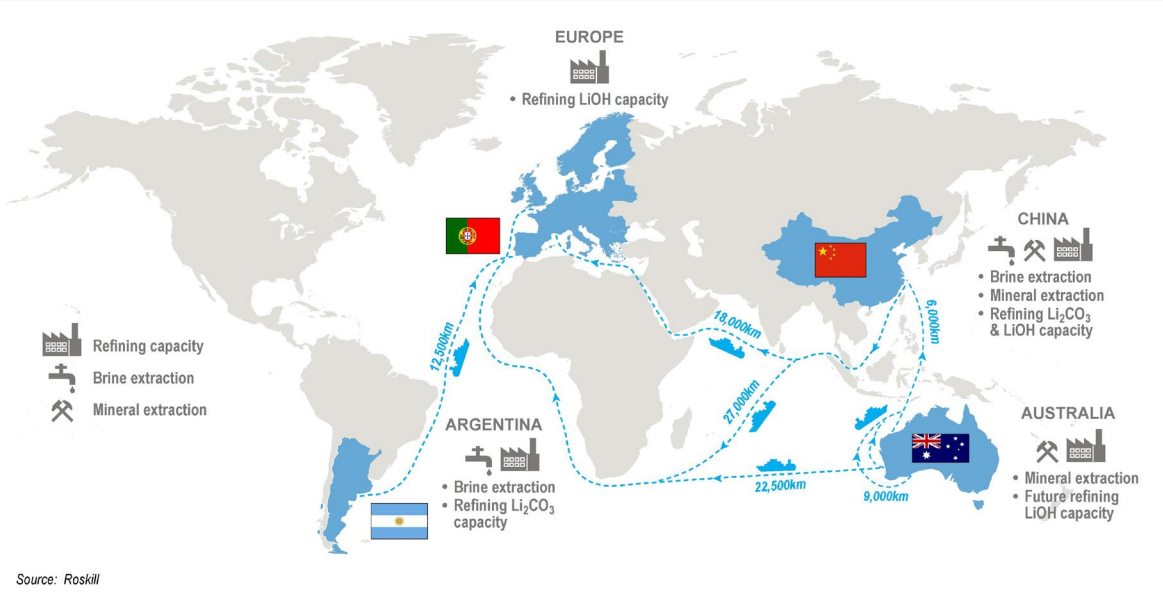
Source: Benchmark Minerals Intelligence (2022)

Source: Benchmark Forecasts

Opportunity

Deploy proprietary patented ELi process into Europe with strong local partner.

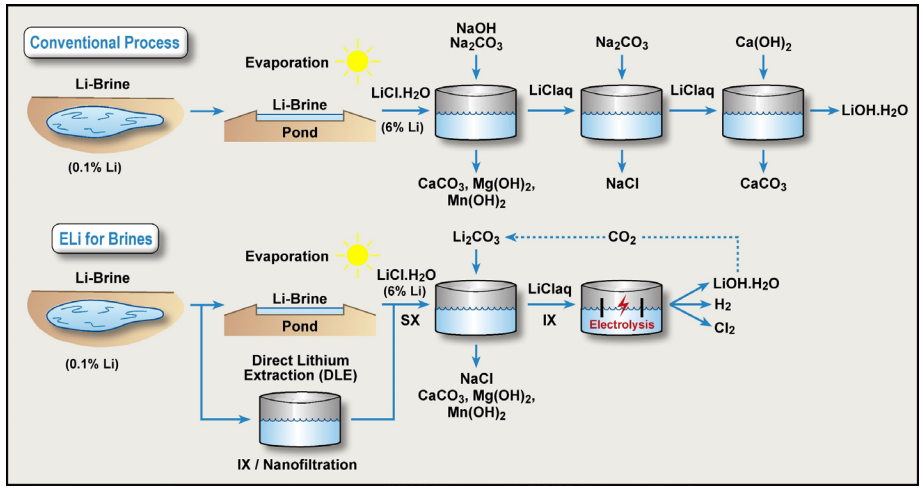
- Grow global lithium production from lithium chloride (brine) deposits in South America, largest known resources and lowest carbon intensity
- ELi Process uses electrolysis to convert lithium chloride into battery-quality lithium hydroxide, replaces traditional carbon-intense reagents with electricity in conventional chlor-alkali cells



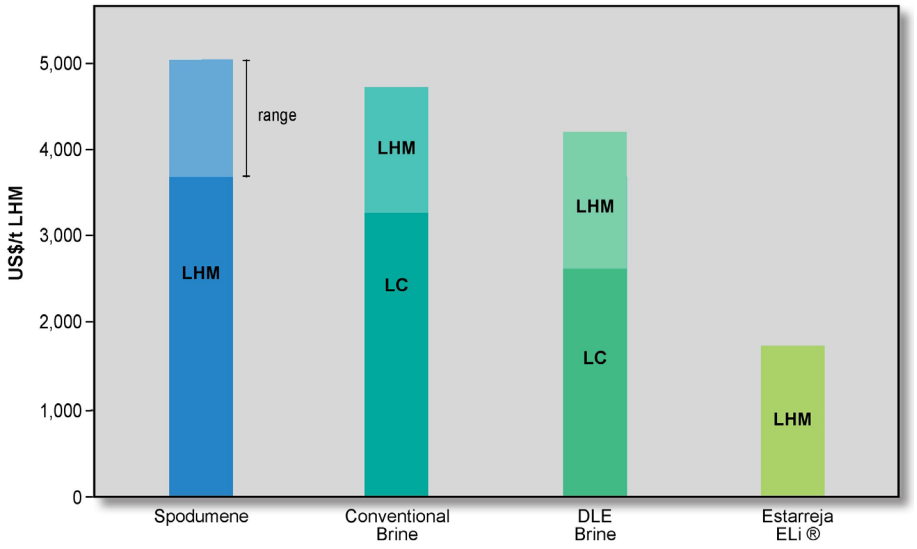
Source: Roskill

Solution

- Utilises off-the-shelf chlor-alkali electrolysers
- Battery quality lithium chemicals, no imported soda ash/caustic soda
- Can utilise renewable power and sequester carbon
- Significant operating and capital cost advantages

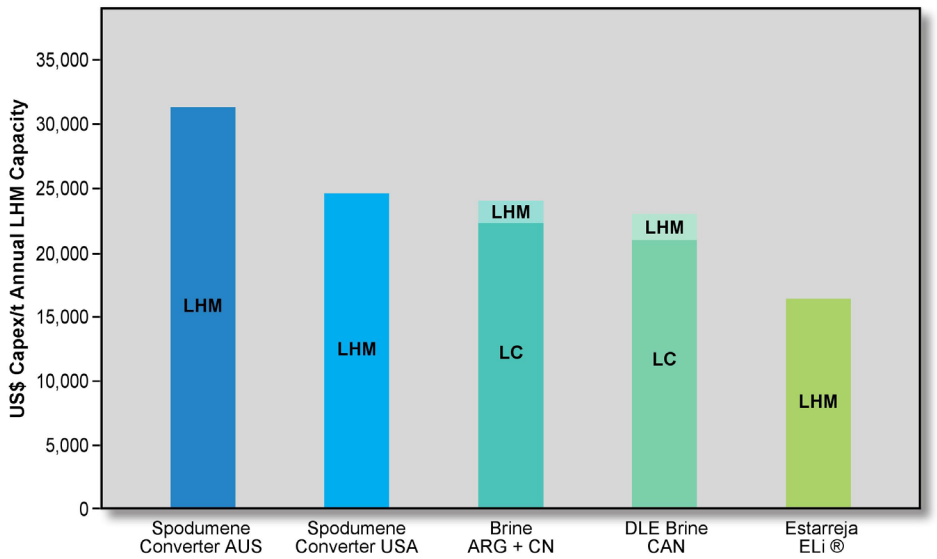


Est. Opex Comparison (Conversion to LHM)



Sources : LAC, AKE/ORE, E3 Li, PLL, ALB, Management estimates, ECS, Benchmark Mineral Intelligence.

Est. Capital Intensity (LHM Conversion)



Sources : ALB, E3 Li, PLL, Livent, Management estimates, Class 3 ECS, Benchmark Mineral Intelligence.

Business Model – Lithium Chemicals

- Flexible business models offering different ways to meet industry needs and different capital intensities
- Offers alternative for brine suppliers who cant access capital or don't have expertise to downstream process beyond LiCl

Increasing Feed Volumes

	Operational Model	Revenue Model
1 Principal	Develop refineries to produce lithium chemicals from third party supplied LiCl feed	100% recouped for refining toll fees charged or sale of lithium hydroxide
2 Partnership	Build refineries with partners with industry footprint, access to feed and permitted sites (Bondalti JV)	Share of the economic returns per the principal model
3 License	License IP for JV's or 3rd parties to develop refineries	Royalty from volumes processed and material recovered

RAM is proposing exclusive license to Bondalti JV in Europe however ROW remains for growth opportunities

Status - Bondalti Partnership

- **Leverage Bondalti's strong experience in chlor-alkali**
- **Extensive infrastructure enables fast-track evaluation and piloting at their Estarreja chemical site**

Bondalti:

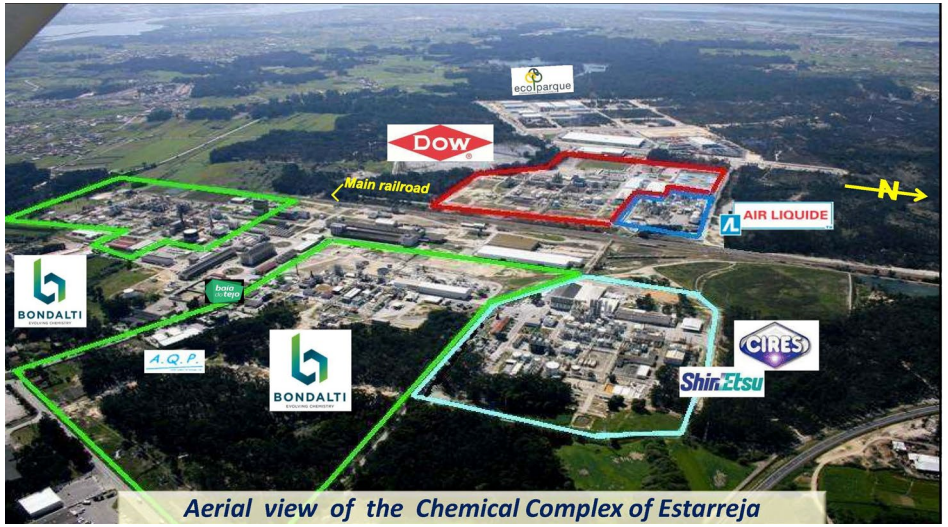
- Private Group Jose de Mello company
- Focus on chlor-alkali chemical and aniline production
- Largest Portuguese chemical producer
- Production base in Estarreja chemical cluster
- Bondalti seeking entry into LiOH production using chlor-alkali process infrastructure
- Production synergy for ELi™ to ship H2 and Cl2 by-products "over the fence"
- Experienced and competent industrial operator of same type of chlor-alkali plant used for ELi™

Cooperation:

- Binding cooperation to pilot Eli and evaluate future 50:50 JV to produce LiOH for European auto value chain
- RAM would issue the JV a royalty free license to the technology
- Equal co-funding on pilot and evaluation activities

BONDALTI EVOLVING CHEMISTRY

JOSÉ DE MELLO



Aerial view of the Chemical Complex of Estarreja

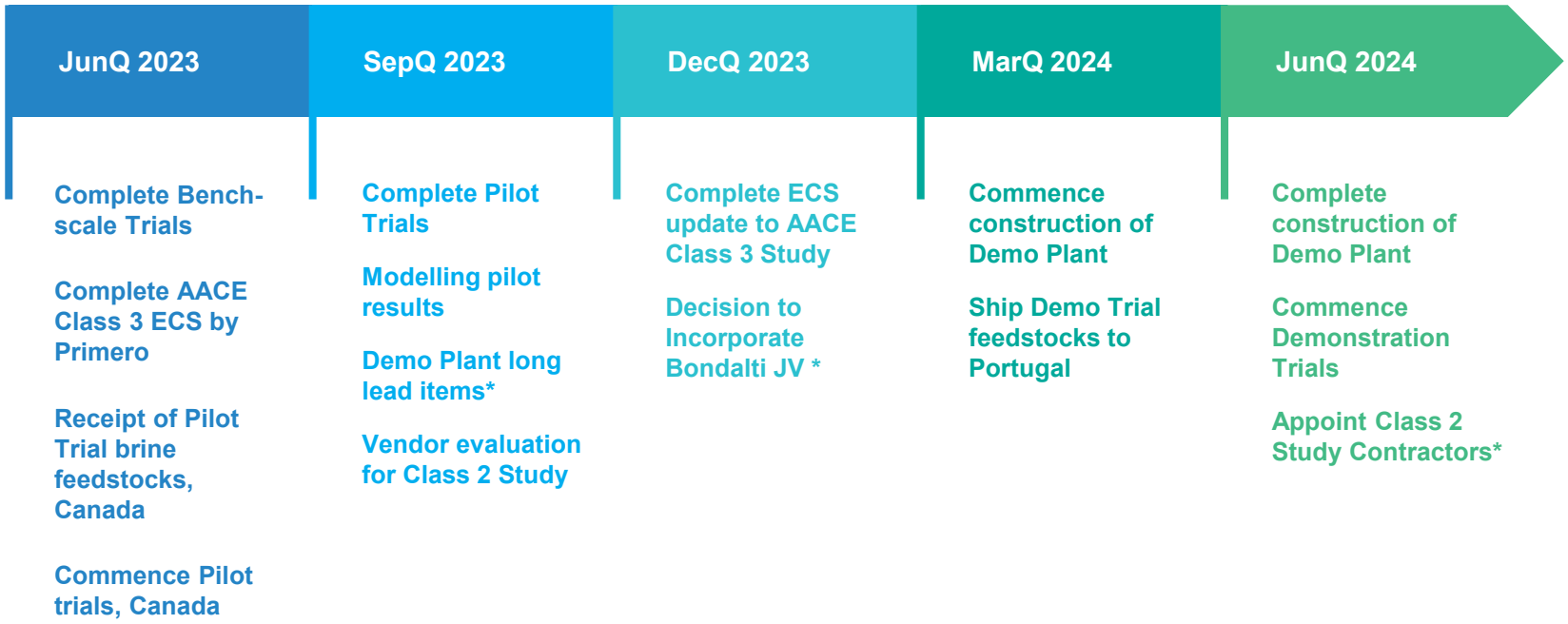
Financials – Engineering Cost Study

- **Sale of high purity LHM to battery industry plus by-products to industrial applications.**
- **Supported by lowest quartile costs and ESG credentials.**

	ECS Metrics (100% ownership basis)
Annual Production	25,000tpa LHM
Annual Throughput	80,000 tpa Brine @ 6% Li
Average Operating Cost (±15%)**	€1,768/t (US$1,945/t) LHM
Total initial capital costs (±15%)***	€405M (US$446 M)
Capital Intensity****	€16,200/t (US$17,840/t) LHM capacity

See Table 2 for further information on ECS capital costs, includes direct and indirect costs
* Association for the Advancement of Cost Engineering
** from receipt of 6% Li brine concentrate to packaged high purity “battery grade” lithium hydroxide product, excluding by-product credits
*** Total of direct and indirect capex including 15% contingency, EPC fees and design post-Class 3
**** Based on total capex and 25,000tpa LHM capacity

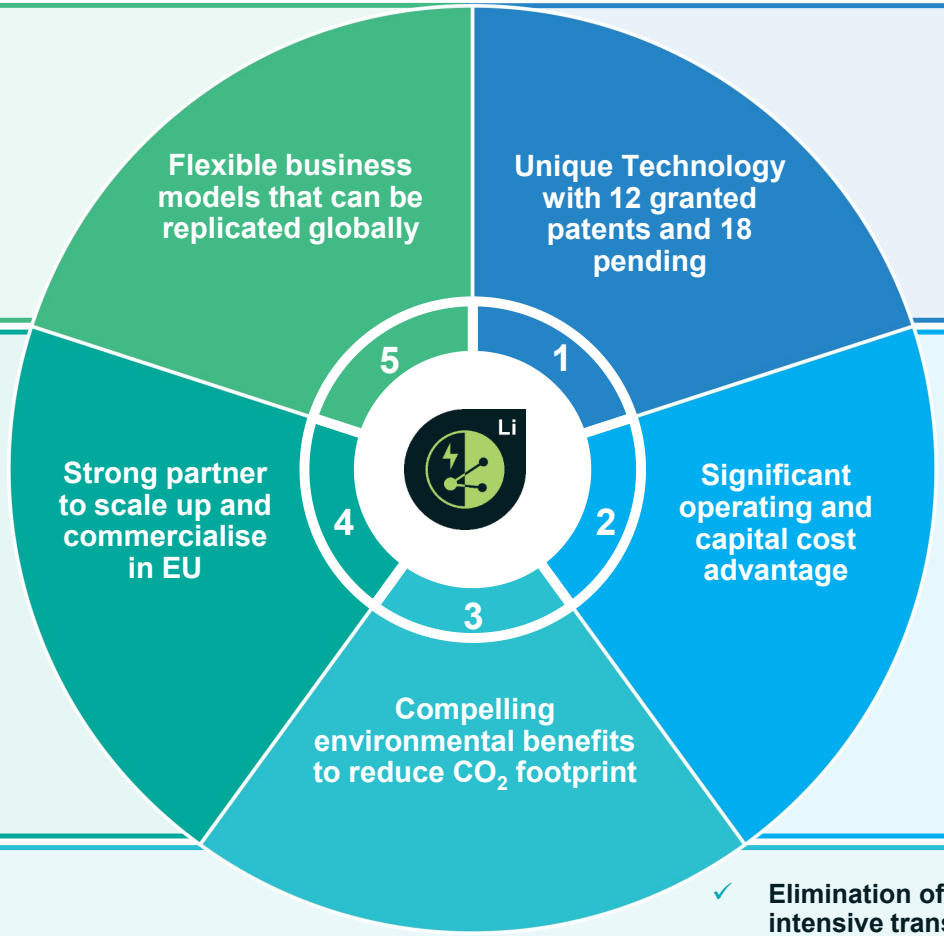
Indicative Timeline - Lithium Chemicals



*Subject to Steering Committee Approvals

Investment Case – Lithium Chemicals

- ✓ Neometals (through RAM) can deploy globally (ex-EU) as principal, in partnership with, or licence to lithium developers/producers for royalty stream
- ✓ Technology well guarded. Importantly the process has been proven at semi-pilot scale and supported by Feasibility Study economic evaluation
- ✓ Bondalti is Portugal's largest chemical business with extensive chlor alkali experience, and plant that can be repurposed to produce lithium hydroxide
- ✓ Recovery and regeneration of key reagents on site eliminates expensive imports
- ✓ Potential for significant carbon footprint reduction due to shift in primary reagent to electricity
- ✓ Elimination of carbon intensive transportation of feedstocks and reagents
- ✓ Potential for additional savings with renewable power



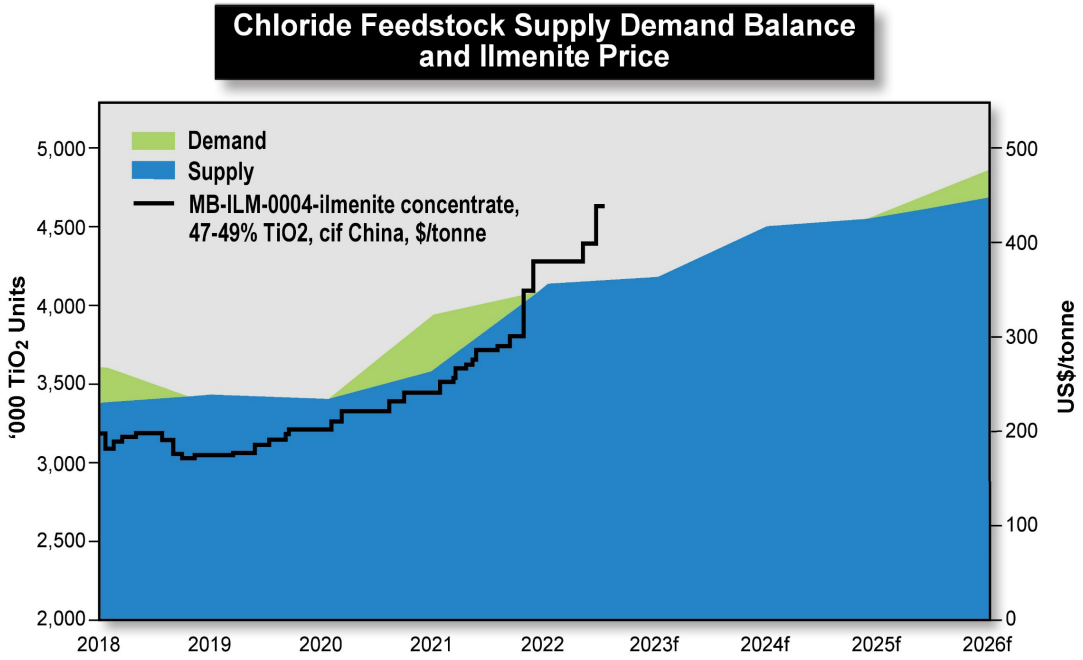
Barrambie Titanium and Vanadium

Barrambie Titanium and Vanadium Project
100% Neometals

Need & Opportunity

- **China is half of the global titanium pigment production and is shifting to the more sustainable chloride process**
- **World supply of quality chloride feedstocks is in decline, with prices steadily increasing for the last 5 years**

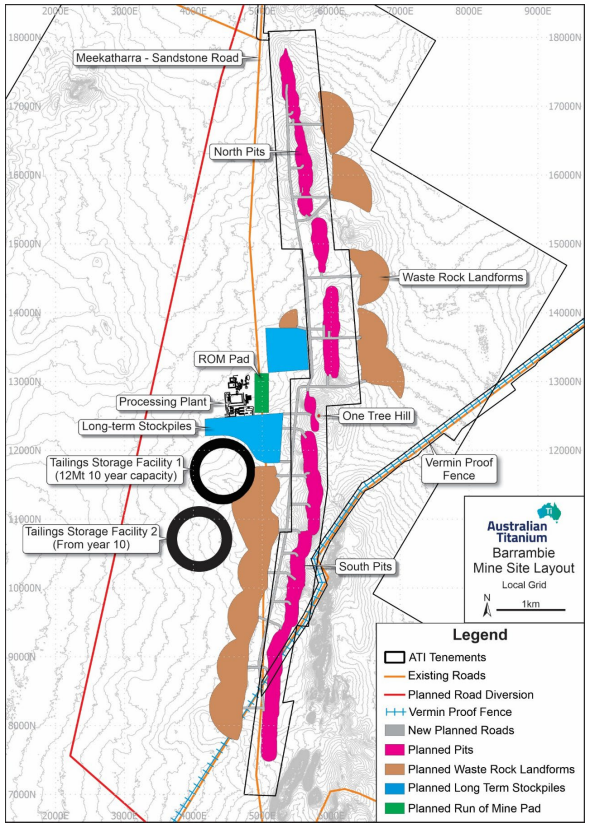
- Chloride pigment production requires high-grade feedstocks such as ilmenite, rutile and titanium slags
- Primary mineral sands (rutile, ilmenite) deposits are being depleted
- Neometals is working with Chinese partners to realise value from production[1]



Source: TZMI, Titanium Feedstock Price Forecast, Issue 3, 2022 and Fastmarkets

1. For full details of commercial partnerships via MOU refer to:
   Neometals ASX release dated 16th April 2021 titled "Barrambie - MOU for Cornerstone Concentrate Offtake" and
   Neometals ASX release dated 4th October 2021 titled "MOU for JV to develop Barrambie"

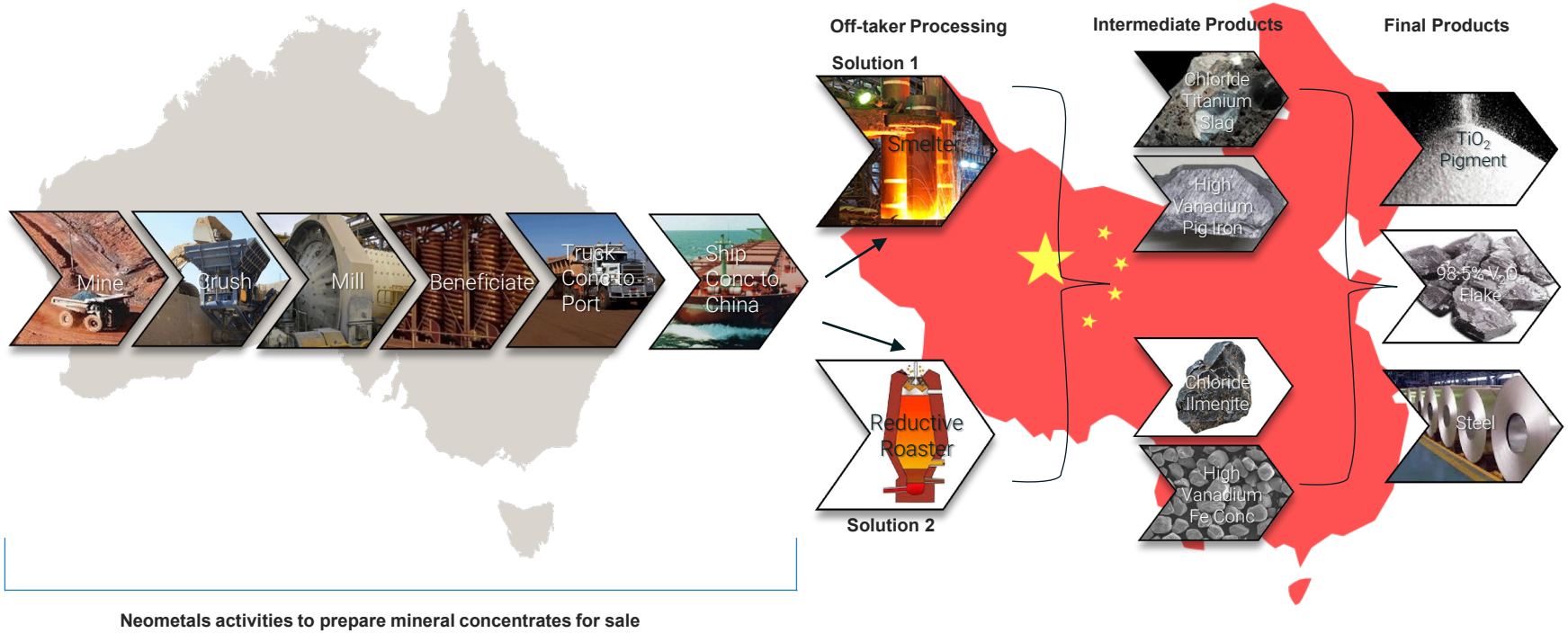
Solution : Hard rock Ti from Barrambie



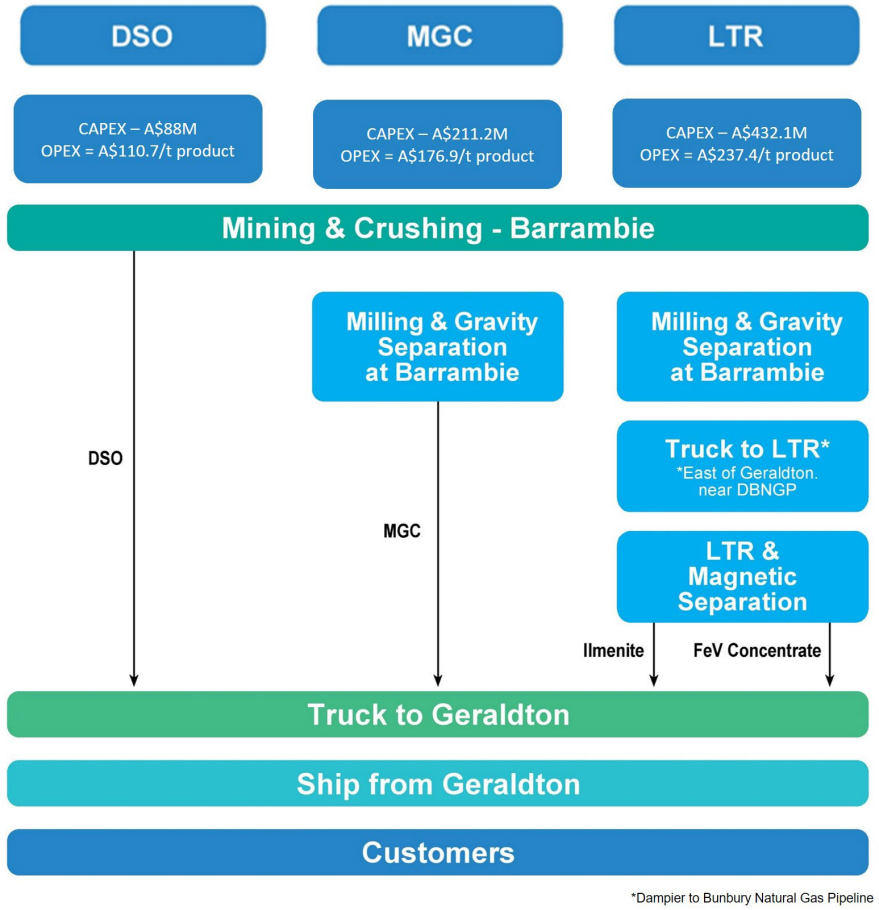
- One of the highest-grade hard rock titanium assets globally
- 100% owned in Tier 1 jurisdiction
- Granted mining lease and mining approval to extract approximately 1.2Mtpa of mineralisation
- Environmental approval secured in 2012 to mine and construct a 3.2 Mtpa processing plant. Implementation timeframe extension application underway.
- Attracted strong partner to optimise value realisation
- Successful commercial scale trial to demonstrate value in use to end users

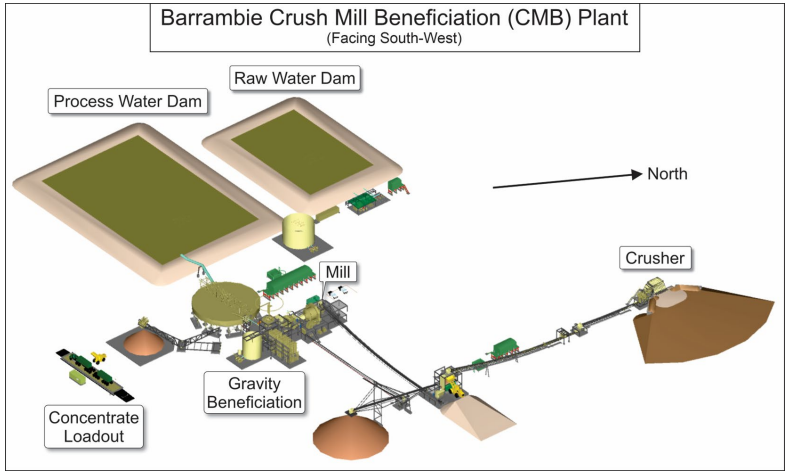
Neometals Solution

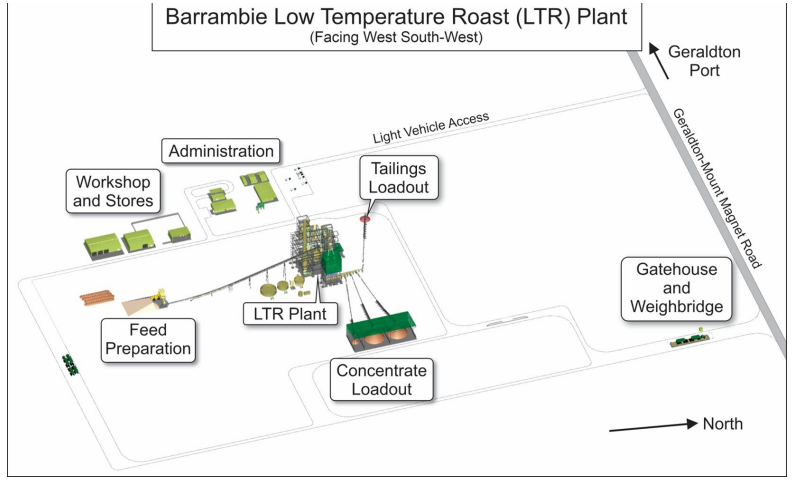
Simple truck and shovel mining followed by gravity separation to produce mixed concentrates for export to China for smelting or further reduction to produce separate ilmenite and vanadium concentrates



Clear pathway to Commercialise







For full details refer to Neometals ASX release dated 17th November 2022 titled “Robust Outcomes From Barrambie Titanium Project PFS”

Robust PFS Results

MINERAL RESOURCE*

280.1Mt
@ 9.18% TiO_2

ORE RESERVE**

44.5Mt
@ 18.7% TiO_2

PROCESSING PLANT

First 10 years:
Ilmenite 522ktpa
Middling ilmenite 57ktpa
Iron-vanadium conc. 402ktpa

PROJECT LIFE***

21 Years

OPEX

AUD$237.4
/t products

PAYBACK

5.67 years

CAPITAL COSTS

AUD$432.1M****

PRE TAX NPV$_{10}$

AUD$391M*****

FREE CASH FLOW******

Total
AUD$1,665M
First 10 years
AUD$136M pa

** refer to Table 2 ** probable *** years of processing plant operation **** USD: AUD 0.6419 ***** at US$400/t Ilmenite at US$300/t Middling ilmenite at US$85/t Iron-vanadium conc. ****** free cashflow is pre-tax and undiscounted*

- The PFS confirms ‘value-in-use’ for Barrambie’s product basket and supports dialogue with potential offtake partner Jiuxing

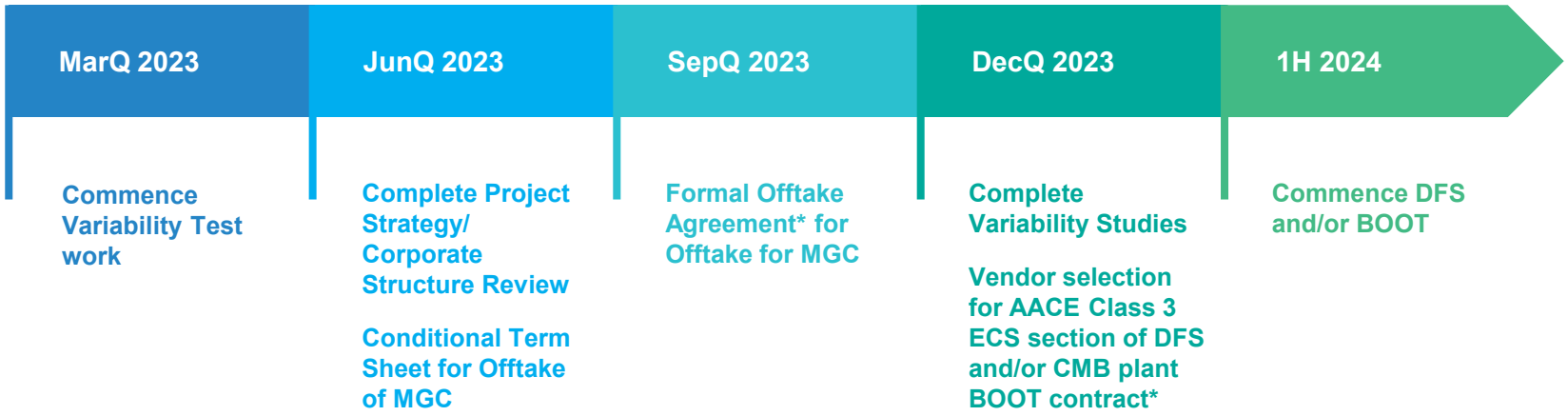
For full details refer to Neometals ASX release dated 17th November 2022 titled “Robust Outcomes From Barrambie Titanium Project PFS”

Jiuxing Titanium MOU – DSO/MGC Offtake

- **Offtake Term Sheet provides clear, capital light development pathway**
- **PFS being updated to reflect DSO/MGC only operation**

- Jiuxing Titanium Minerals (Liaonging) Co. Ltd ("**Jiuxing**") is the largest chloride-grade titanium slag producer in China.
- 2021 Jiuxing offtake MoU for binding take-or-pay product offtake ("Offtake Agreement") has progressed to Term Sheet execution. Proposed Offtake Agreement guiding principles:
    - Contract Period – 5 years from commercial scale production of DSO (planned 12 months DSO followed by 48 months MGC)
    - 2. Quantity – minimum DSO: 1,000,000 wet tonnes, MGC: 800,000 wet tonnes per annum;
    - 3. Sales Terms – DSO: actual delivered cost CIF China Main Port basis (including royalties) plus a fixed margin, MGC: derived from Australian Ilmenite concentrate, 55-58% TiO_2, CIF China Main Port basis, multiplied by a payability factor, with upward adjustable fixed floor price; and
    - 4. Payment Terms – Payment for deliveries shall be made to ATi by draw down against Australian bank letter of credit.

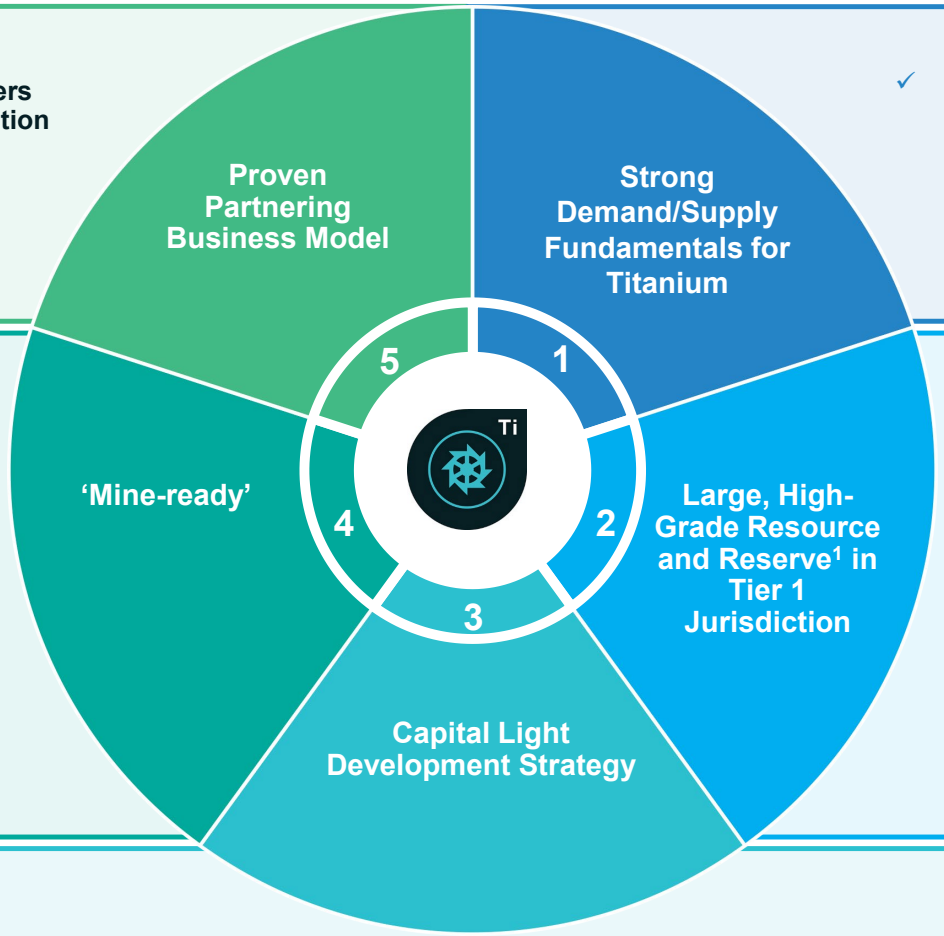
Indicative Timeline - Barrambie



*Subject to Board Approval

Investment Case

- ✓ Track record of working with partners to de-risk and deliver project execution outcomes with strong returns to shareholders (Mt Marion & Widgie Nickel examples)



- ✓ China is transitioning from sulphate to more environmentally friendly and sustainable chloride titanium production, so securing access to cleaner, higher grade chloride feedstock is a strategic imperative

- ✓ Granted mining proposal. Ministerial Approval to construct 3.2Mtpa concentrator and currently in the process of securing a further extension of the timeframe for project implementation
- ✓ MoUs with Chinese partners for potential operating JV and separate take-or-pay offtake

- ✓ One of the World's highest grade hard-rock titanium assets[1] with revenue upside from vanadium rich iron by-products. >$44M spent over 20 years

- ✓ Potential BOO/T mining and concentration in Australia with intermediate product exported to China

1. For full details refer to Neometals ASX release dated 17th April 2018 titled "Updated Barrambie Mineral Resource Estimate" and Neometals ASX release dated 17th November 2022 titled "Robust Outcomes From Barrambie Titanium Project PFS"

Neometals Ltd

Company Highlights

Neometals is an attractive investment at the forefront of the low carbon production of battery materials via recycling

- Growing portfolio of **ESG-aligned, sustainable** battery materials businesses with near-term decision points
- Proprietary green processing technologies underpin low-cost, low- carbon product
- Clear **strategy** to commercialise with proven partnering business model
- **Strong balance sheet,** fully funded to key investment decisions
- Strong team with **track record** and commitment to **green circular economy** principles
- Strong organic **growth** potential (size and scale) from pipeline of opportunities to deploy as principal, partner or technology licensor – whatever customer needs

Appendix

Barrambie Mineral Resource and Ore Reserve Estimate

Global Mineral 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 Mineral 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 Mineral Resource (14% TiO_2 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

(1) Based on Cut-off grades of ≥10% TiO_2 or ≥0.2% V_2O_5
(2) 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

*For full details refer to Neometals ASX release dated 17th April 2018 titled "Updated Barrambie Mineral Resource Estimate"

Barrambie Titanium Ore Reserve Estimate - November 2022**

Ore Reserve Category	Ore Tonnes (Mt)	TiO_2 (%)	V_2O_5 (%)	Fe_2O_3 (%)
Probable	44.5	18.7	0.61	44.1

Cut-off is based on net value (revenue minus selling, processing, administration and incremental ore mining costs) >$0/t on a diluted block-by-block basis from the paramaters used in the pit optimisation. Ore Reserves reported are within the Mineral Resource estimates. This relates roughly to a 10% TiO_2 cut-off.

**For full details refer to Neometals ASX release dated 17th November 2022 titled "Robust Outcomes From Barrambie Titanium Project PFS"

Thank you.