QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2021

HIGHLIGHTS

CORPORATE

- Mt Marion spodumene offtake option relinquished for A$30 million;
- Plans advanced to demerge the Mt Edwards nickel assets into a separate company seeking its own ASX listing;
- Cash bolstered to A$98.2 million, receivables and investments of A$12.4 million and no debt; and
- Preparations underway for Neometals London Stock Exchange AIM market dual listing.

CORE DEVELOPMENT ACTIVITIES

*Lithium-ion Battery ("**LIB**") Recycling Project (50% NMT via Primobius GmbH, an incorporated JV with SMS Group GmbH)*

- PFS level operating and capital cost estimates completed for commercial scale recycling operation in Europe;
- German demonstration plant construction activities materially complete during the period. Shredding and beneficiation circuit commissioning announced immediately after quarter-end;
- MoU entered with the Steel Company of Canada ("**Stelco"**) for evaluation of a 50:50 JV in North America. Stelco is also the first partner focusing on securing large volumes of end-of-life EV batteries; and
- Considerable commercial inroads made as feed supply and offtake evaluation dialogues mature.

*Vanadium Recovery Project ("**VRP**") (earning into 50:50 JV with Critical Metals Ltd)*

- PFS confirms potential for lowest quartile cash costs and robust financial metrics;
- Pilot plant commissioned on schedule and operating at steady state, trial will process 13 tonnes of steel making by-product at 25kg/hour feed rate; and
- Pilot trial on track for completion in July to confirm technical feasibility of process at scale.

*Lithium Refinery Project ("**LR**") (co-funding evaluation on 50:50 basis with Manikaran Power Ltd)*

- Strategic review underway in relation to Neometals future involvement in the proposed Indian lithium refinery JV following the relinquishment of Mt Marion spodumene offtake option.

*Barrambie Titanium and Vanadium Project ("**Barrambie**") (100% NMT)*

- Jiuxing Titanium Materials (Liaonging) Co. Ltd ("**Jiuxing"**), signed MOU for titanium and iron-vanadium product offtake;
- Jiuxing diligence activities underway with blending/smelting trials on 400kg of mixed gravity concentrates;
- Bulk sampling activities at Barrambie commenced to be followed by bulk gravity concentration in September quarter to provide 100t sample to Jiuxing for trials in their commercial smelter; and
- Leading mining service providers progressing due diligence to provide "Build-Own-Operate" proposals for the development of Barrambie on a capital-light basis.

EXPLORATION ACTIVITIES

- Flotation test work identified the presence of material palladium in both nickel ore and concentrates from the Armstrong deposit - highlighting the potential for significant co-product revenue;
- Review on Mt Edwards Nickel Mineral Resources including re-estimations that has driven significant growth in project global contained nickel tonnes (announced post the quarter end); and
- Additional preliminary float test-work activities undertaken on Munda and 132N deposits to determine ability to upgrade to commercially acceptable concentrate levels (announced post the quarter end).

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COMPANY OVERVIEW

Neometals innovatively develops opportunities in minerals and advanced materials essential for a sustainable future. With a focus on the energy storage megatrend, the strategy focuses on de-risking and developing long life projects with strong partners and integrating down the value chain to increase margins and return value to shareholders.

Neometals has three core projects that support the global transition to clean energy and span the battery value chain:

Recycling and Resource Recovery:

- Lithium-ion Battery Recycling – a proprietary process for recovering nickel, cobalt, lithium and other valuable materials from spent and scrap lithium batteries. Completing construction of demonstration scale plant with 50:50 JV partner SMS group. Targeting a development decision in Mar Q 2022; and
- Vanadium Recovery – sole funding evaluation studies to form a 50:50 joint venture with Critical Metals Ltd to recover high-purity vanadium pentoxide from processing by-products ("**Slag**") from leading Scandinavian steelmaker SSAB. Underpinned by a 10-year Slag supply agreement, Neometals is targeting an investment decision to develop a 200,000tpa processing plant in DecQ 2022.

Upstream Industrial Minerals:

- Barrambie Titanium and Vanadium Project - one of the world's highest-grade hard-rock titanium-vanadium deposits, working towards a development decision in 2022 with potential operating JV partner IMUMR and potential cornerstone product off-taker, Jiuxing Titanium Materials Co.

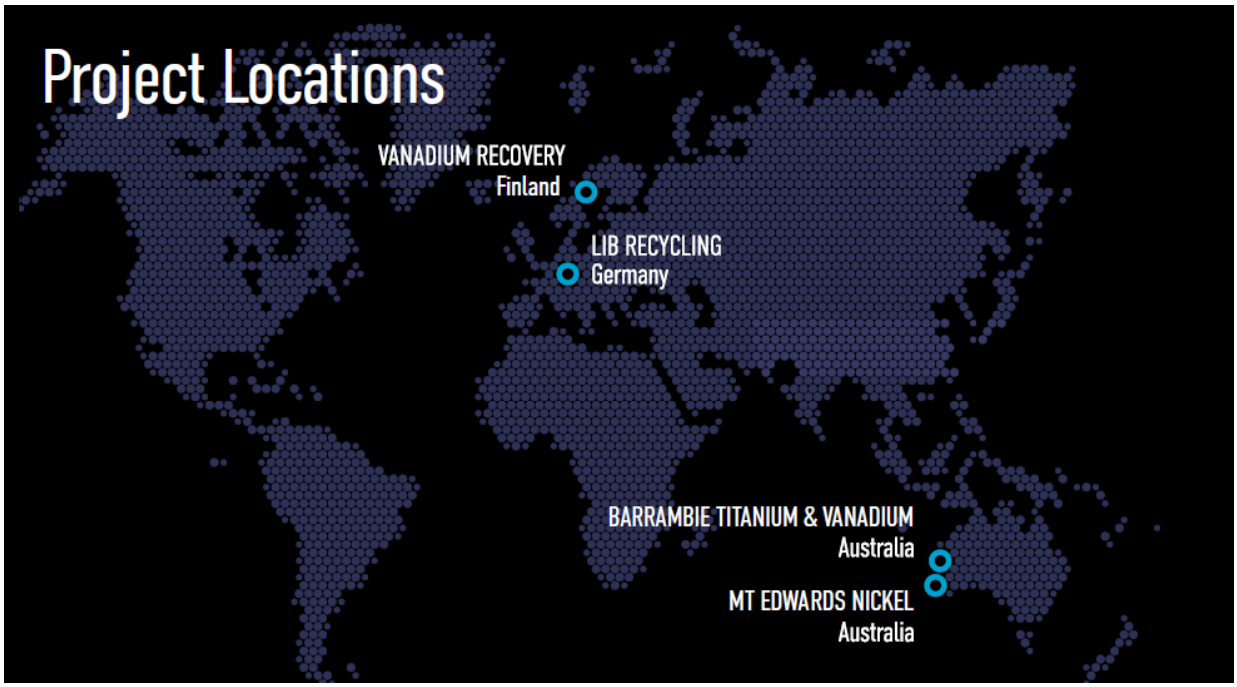


Figure 1 – *Location map of Neometals core Projects*

CORE PROJECTS

Lithium Battery Recycling Project

(Neometals 100%, SMS earning into 50% through Primobius GmbH incorporated JV)

Neometals has developed a sustainable process flowsheet targeting the recovery of battery materials contained in production scrap and end-of-life lithium-ion batteries (**LIBs**) that might otherwise be disposed of in land fill or processed in high-emission pyrometallurgical recovery circuits. Neometals' process flowsheet ("**LIB Recycling Technology**") targets the recovery of valuable materials from consumer electronic batteries (devices with lithium cobalt oxide (**LCO**) cathodes), and nickel-rich EV and stationary storage battery chemistries (lithium-nickel-manganese-cobalt (**NMC**) cathodes). The LIB Recycling Technology is designed to recover cobalt, nickel, lithium, copper, iron, aluminium, carbon and manganese into saleable products that can be reused in the battery supply chain.

A pilot trial ("**Pilot**") at SGS Lakefield, Canada in 2019/20 successfully produced cathode-grade nickel and cobalt sulphate products which collectively represent approximately 80% of the value of the basket of products recovered. The Pilot results confirmed the recovery assumptions from a scoping study, based on earlier bench scale test-work, highlighted robust project economics.

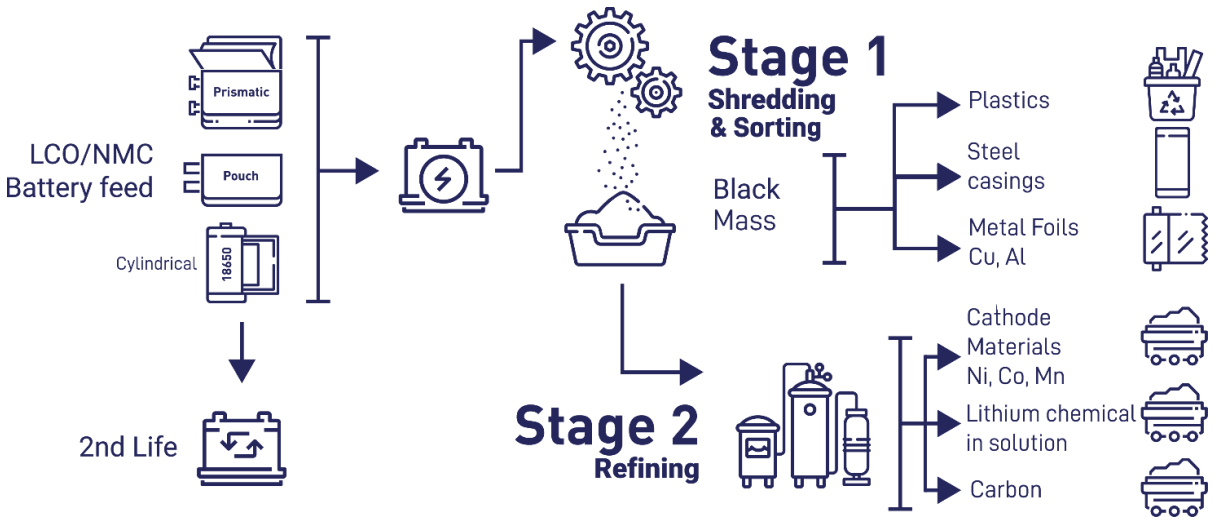


Figure 2 - *High level flowsheet showing the materials generated from 'Shredding and Sorting' and 'Refining' stages of the LIB Recycling Technology*

The LIB Recycling Technology, comprises two stages:

1. Shredding and beneficiation to physically separate components and remove metal casings, electrode foils and plastics ("**Shredding and Beneficiation Circuit**"); and
2. Leaching, purification and precipitation to deliver predominantly refined chemical products via the hydrometallurgical processing facility ("**Refining Circuit**").

JV with SMS

Neometals has entered into an incorporated 50:50 joint venture ("**JV**") with SMS group GmbH ("**SMS group**"), called Primobius GmbH ("**Primobius**"). Primobius was incorporated to co-fund and complete final stage evaluation activites to consider commercialisation of the LIB Recycling Technology.

A positive financial investment decision to construct a commercial plant, will involve Neometals contributing its share of funding, technical and commercial know-how to the JV and SMS will be responsible for the engineering design and cost studies in addition to its share of funding. SMS has the right of first offer to provide engineering, construction, operation and maintenance of each recycling plant Primobius undertakes. SMS will also, on a best endeavours basis, procure debt financing for no less than 50% of the capital expenditure (*for full details refer to Neometals ASX announcement entitled "Neometals and SMS create Lithium Battery Recycling JV" released on 3rd August 2020*).

Project Development Progress

During the quarter, Primobius made strong progress towards showcasing the sustainable LIB Recycling Technology.

*Demonstration Plant ("**DP**")*

The DP will serve as a showcase for validating pilot plant results and will generate evaluation products for potential customers, partners and off-takers. The fully-integrated continuous DP trial constitutes one of the evaluation activities required for the JV shareholders to make an investment decision relating to construction of the JV's first commercial recycling plant. Significant progress was made during the quarter with construction of the Shredding and Beneficiation Circuit completed ahead of dry commissioning (commencement of the latter announced immediately post the end of the quarter).

The DP is located in a dedicated building within the SMS group engineering competence centre in Hilchenbach. The DP trial schedule contemplates commissioning and operation of the Shredding and Beneficiation Circuit, followed by commissioning of the hydrometallurgical Refining Circuit. DP LIB feedstocks have been secured from electric vehicle and energy storage system manufacturers. The DP will provide an opportunity for potential partners to verify Primobius' capability to safely, sustainably and ethically dispose of hazardous LIBs.

The DP is permitted to operate at a feed rate of 1t per day. The Shredding and Beneficiation Circuit was 'powered up' ahead of dry and then wet testing promptly following the end of quarter. Construction of the hydrometallurgical Refining Circuit is almost complete and will follow the same sequence of steps before the DP trial commences in earnest. Approximately 10 tonnes of whole LIB cells are to be shredded during the DP trial.

Figure 3 – *Two stage Shredding Circuit*

Figure 4 – *Aerial view showing the SMS group Manufacturing centre at Hilchenbach, Germany*

Figure 5 – *Primobius DP halls (leased from SMS)*

Figure 6 – *Shredder feeding into – Primary Classification Circuit (foreground -red) removes and bags, plastics and Cu/Al metal*

Figure 7 – *Black Mass (Powder) Vacuum Dryer, Condenser and Electrolyte Recovery Circuit*

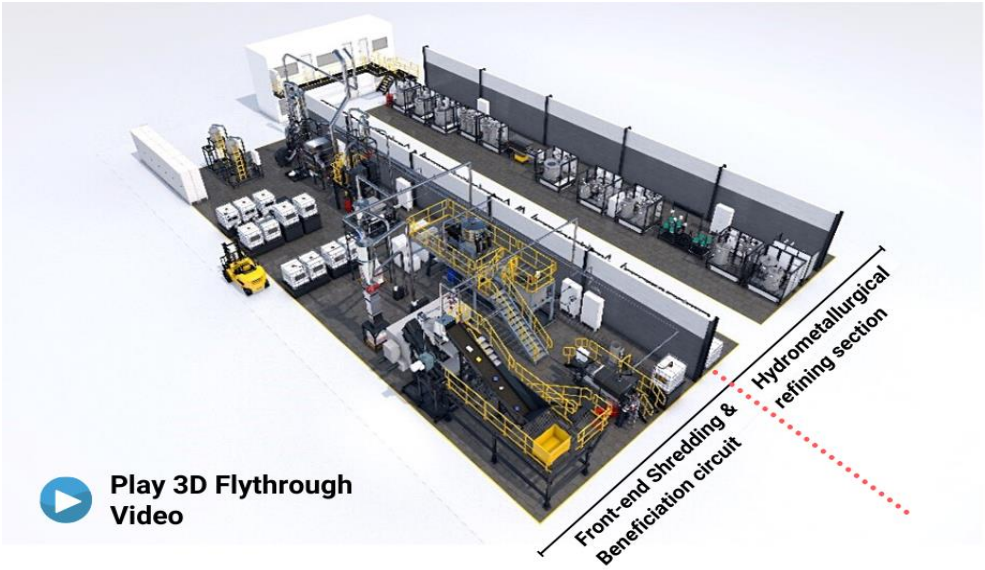


Figure 8 – *3D rendering showing DP footprint with the Front-end Shredding and Beneficiation circuit on the left side and the Back-end Hydrometallurgical Refining circuit in the right-hand adjoining hall.*

Watch 3D Flythrough Video: www.neometals.com.au/primobius-demo-plant/

Evaluation and Site Studies

During the quarter, Neometals finalised operating and capital cost estimates for its first proposed LIB recycling operation in Germany. Operating and capital costs have been estimated to an Association for the Advancement of Cost Engineering ("**AACE**") Class 4 PFS level accuracy (±25%) for a 50 tonnes per day (18,250tpa), commercial-scale LIB recycling plant in Germany based on data from the successful 2020 Canadian Pilot trials on Neometals' proprietary flowsheet. Strategic Metallurgy Pty Ltd (**"Strategic Metallurgy"**) prepared a mass-energy balance and Primero Group Limited (**"Primero"**) developed the process design criteria, equipment selection and layout. The resultant physical inputs and outputs were estimated using local German prices.

The estimated operating cost was €1,417 (US$1,560) per tonne of LIB's processed while the capital cost estimate came in at €150M (US$165M) (inc. 10% contingency) for the 50tpd recycling operation. The operating cost estimate increased by less than 5% from the 2019 Scoping Study estimates (*for full details refer to Neometals' announcement entitled "MOU for Lithium Battery Recycling JV with SMS Group" released on 4th June 2019*). The Company was extremely encouraged with the robust potential economics and minor increase in opex, despite the development from lab-scale to pilot-scale and the change in cost basis associated with site relocation from Kwinana to Germany. The increase in capital cost was largely attributable to the conservative step of assuming the cost of constructing dedicated industrial buildings.

The Company will use data and learnings from the DP trials to complete an AACE Class 3 Engineering Cost ("**ECS**") and Feasibility Study ("**FS**") to build and operate Primobius' first commercial-scale recycling plant with 18,250tpa capacity.

Primobius is nearing completion of its site selection study for future commercial operations with several locations shortlisted in and around Germany. With each commercial and marketing interaction, Primobius is narrowing the options through optimisation of logistics for reagent and feedstock supply and distance from battery suppliers and end customers. The FS will be based on the recommended site.

Commercial Activities

In parallel with DP activities, Primobius is developing feedstock and offtake dialogues with several industry participants. Battery feed volumes for the DP have been secured from future partners. Custom test-work programs are planned with other potential partners who seek a recycling disposal service.

Further to the previously announced memorandum of understanding with Itochu Corporation of Japan ("**Itochu MoU**"), during the quarter Primobius executed an MoU with Canadian steel producer, Stelco Inc ("**Stelco MoU**"). The Stelco MoU provides a framework towards establishing an incorporated LIB recycling joint venture to be 50:50 owned by Primobius and Stelco ("**Stelco JV**"). Under the Stelco JV, Primobius would supply a dedicated recycling facility adjacent to Stelco's proposed vehicle recycling operation, for operation by the JV partners based on equal contribution of capital costs and sharing of financial returns.

The Stelco MoU is significant and represents the first that targets end-of-life electric vehicle batteries. It also represents the first commercial relationship for Primobius in North America, which will be home to five battery megafactories.

The Stelco JV, if consummated, would be formed on the following key principles:

- The JV company would be 50:50 owned by Primobius and Stelco, with each party expecting to contribute 50% each of the anticipated investment for the construction and commissioning of the facility.
- Primobius will supply and construct a recycling plant initially with a nominal 20,000tpa cell processing capacity for the JV.
- Stelco will arrange sufficient supply of battery cell feed to the plant.
- The JV and Stelco would actively plan for an expanded capacity operation to capture forecast future increased quantities of cells.
- Stelco would provide or procure a suitable site that can be permitted for the recycling operation. The cost of the site would be included in the shared capital costs of the JV.

- Primobius would procure a royalty free (for the duration of Primobius being a shareholder of the JV), perpetual licence to the JV to deploy Primobius' battery recycling technology at plants constructed by the JV in North America.
- The JV would execute a formal agreement with Primobius for the construction, supply and commissioning of the equipment for the recycling plant (most likely backed by a SMS project execution team).

The Stelco MoU is a non-binding memorandum of understanding to evaluate and negotiate potential commercial arrangements. There is no guarantee that any binding formal agreements will result from the cooperation under the Stelco MoU. The Stelco MoU is valid until 31st December 2022.

Vanadium Recovery Project ("VRP")
(Earning into 50:50 Joint Venture)

Neometals and unlisted Scandinavian-focused explorer, Critical Metals Ltd ("**Critical**"), are jointly evaluating the feasibility of recovering high-purity vanadium pentoxide (V_2O_5) from high-grade vanadium-bearing steel by-product ("**Slag**") in Scandinavia. Under the formal collaboration agreement between the parties, Neometals is to fund and manage the evaluation activities, up to consideration of an investment decision. A positive investment decision will lead to a 50:50 incorporated JV with Critical.

Critical has executed a conditional agreement ("**Slag Supply Agreement**") with SSAB EMEA AB and SSAB Europe Oy, subsidiaries of SSAB ("**SSAB**"), a steel producer that operates steel mills in Scandinavia (*for full details refer to Neometals ASX announcement entitled "High-Grade Vanadium Recycling Agreement" released on 6th April 2020*). Slag is a by-product of SSAB's steel making operations. The Slag Supply Agreement is for 2 million tonnes of Slag and provides a secure basis for the evaluation of an operation capable of processing 200,000 tonnes of Slag per annum without the need to build a mine and concentrator like existing primary producers.

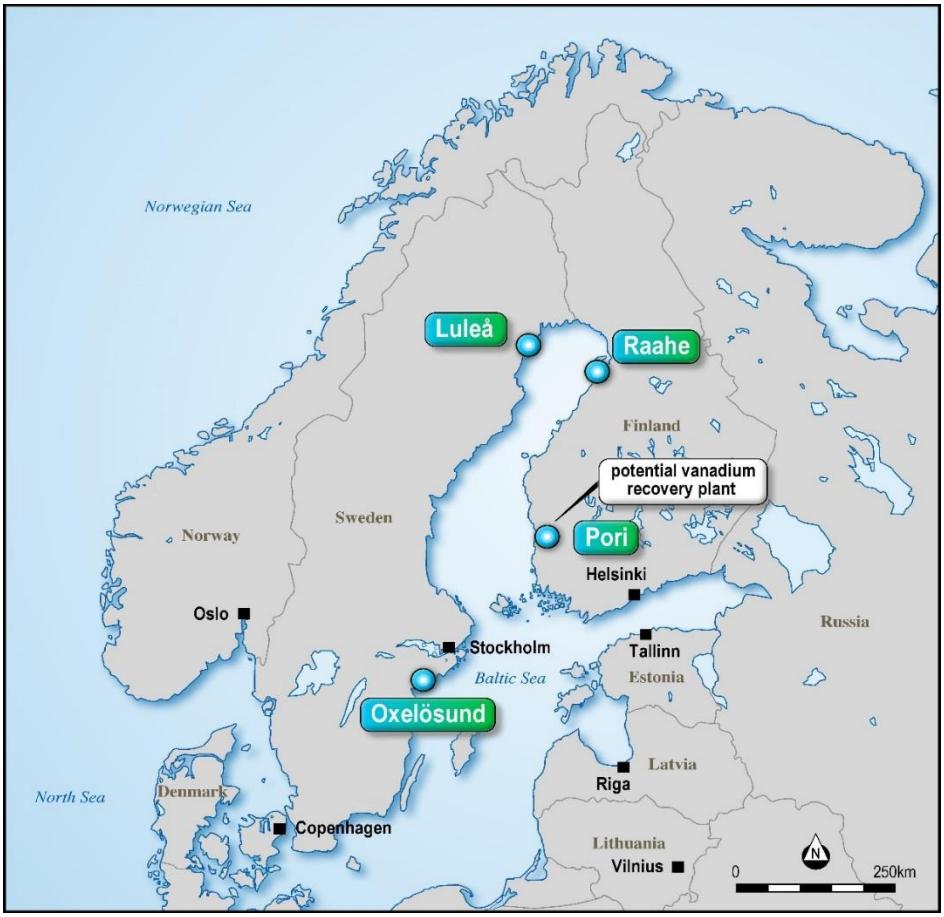


Figure 9 - *Location of Pori relative to the SSAB steel operations in Finland and Sweden*

The VRP offers a compelling business case for Neometals which is underpinned by:

1. Exceptional grade (purchase price reference grade of 3.93% V_2O_5 under the Slag Supply Agreement);
2. Potentially robust economics (scoping study outcomes highlighted a first quartile position on the cost curve (*for full details refer to ASX announcement entitled "Vanadium Recovery Project – Outstanding PFS Results" released on 4th May 2021*);
3. Processing flowsheet utilises conventional equipment at atmospheric pressure and mild temperatures;
4. Potentially saleable by-product generation; and
5. Likely very low or net zero greenhouse gas footprint given the absence of mining and a processing route requiring the capture and sequestration of CO_2.

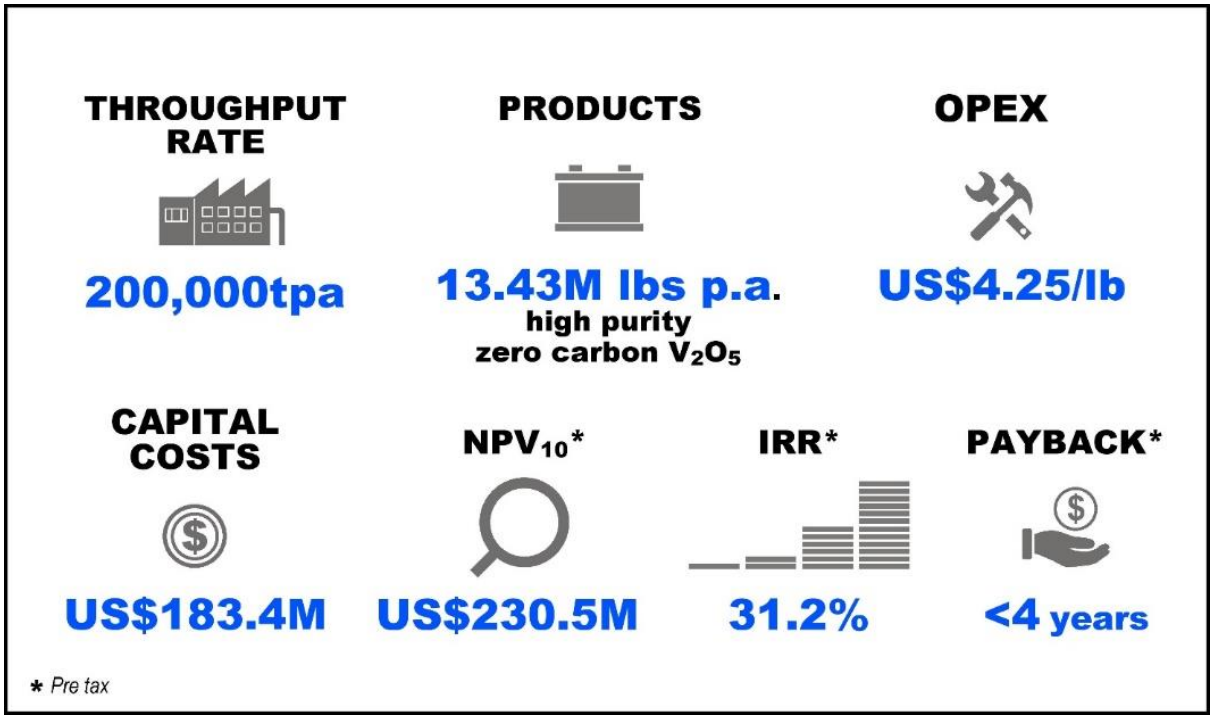
Project Development Progress

Evaluation Studies

During the quarter, Neometals completed its AACE Class 4 Engineering Cost Study ("**Cost Study**") which supported the subsequent delivery of the Company's pre-feasibility study ("**VRP PFS**"). The PFS was completed with assistance from leading consulting engineers Hatch Pty Ltd.

The outcomes of the PFS highlighted robust economic margins with a first quartile position on the operating cost curve. Moreover, of relevance is that the financial outcomes are achieved with the combination of high-grade feed stock coupled with our innovative process flowsheet to deliver some of the highest-purity, lowest-cost vanadium chemicals globally with a potential zero-carbon footprint. Large scale sources of battery grade vanadium are in short supply in Europe, particularly if circular economic principles are required.

Given the positive results from the PFS, Neometals is funding the next stage of evaluation studies, comprising completion of a pilot plant ("**Pilot**") before commencing a Class 3 AACE Feasibility Study ("**FS**"). Critical will advance government and environmental approvals for the Vanadium Recovery Project and manage the SSAB relationship. Key highlights from the PFS are summarised in the image below and table on next page *(all figures expressed on a 100% ownership basis and pre-tax)*:



PFS Highlights	
Annual Production	13.43m lbs V_2O_5
Life of Plant	10.5 years
Life of Plant Revenue	US$1,369 million
Pre-tax Operating Cashflow	US$764 million
Pre-tax NPV (10% discount rate)	US$231 million
Average Net Operating Cost of recovered V_2O_5	US$4.25/lb
Total initial capital costs	US$183 million
Payback of capital costs	<4 years

For further details of the PFS, including assumptions, please refer to the Company's ASX announcement entitled "Vanadium Recovery Project – Outstanding PFS Results dated 4 May 2021".

The development scenario for the PFS was characterised by:

- Greenfields development starting with a cleared industrial site at Tahkoluoto Port, Pori in Finland
- Plant with a throughput capacity of 200,000tpa
- Feedstock comprising steel by-product Slag with a grade of 3.93% V_2O_5 (being the reference grade for pricing under the Slag Supply Agreement)

Permitting and Approvals

Permitting activities are being managed by Critical and its local team of consultants. The initial Environmental Impact Assessment program has been submitted to the Finnish regulators. Neometals provides ongoing support to Critical as it relates to environmental permitting activities.

Critical is party to a Memorandum of Understanding ("**MOU**") with the City of Pori that sets out the framework under which the parties will work together for the granting of tenure and permits required for the successful establishment of the proposed vanadium processing plant ("**Vanadium Recovery Facility**" or "**VRF**").

Tahkoluoto port in Pori is an excellent location. It is an ice-free harbour with capacity to receive Panamax sized ships. With Pori's long history as a centre of hydrometallurgical excellence, the VRF will have access to 'best-in-class' logistics and infrastructure. Additionally, the Finnish government appears extremely motivated to provide significant support to align with EU targets for 'Net Zero' emissions and development of resilient supply chains for critical minerals. During the quarter, geotechnical drilling was undertaken to determine the best location on the proposed VRF site for process plant foundations.

Figure 10 - *Aerial schematic showing location for the proposed VRF processing plant at Tahkoluoto port, Pori, Finland Pilot Plant*

Piloting

A 1:1000 scale VRP Pilot trial (feed rate 25kg/hr) began in June to recover vanadium from steel making by-product. Neometals announced that the trial to process 13 tonnes over 22 days from 3 Scandinavian sites was operating at steady state. Successful completion of the Pilot will confirm the technical feasibility of Neometals' proprietary process at scale and provide further data in support of the FS.

The Pilot follows positive results from an earlier mini-pilot trial (*for further details see Neometals announcement titled "Vanadium Recovery - Mini Pilot Results and Award of PFS" dated 4th November 2020*) together with encouraging financial outcomes from scoping and pre-feasibility level studies. The VRP Pilot seeks to confirm the technical feasibility of Neometals' proprietary hydrometallurgical process flowsheet at a scale 25 times larger than the earlier mini-pilot plant. Specifically, the trials, due for completion in July 2022, are expected to confirm the exceptional product purities and strong recoveries demonstrated in the mini-pilot. In addition to providing proof-of-scale, the VRP Pilot will generate approximately 300 kilograms of vanadium pentoxide for marketing and product evaluation purposes as well as stabilised slag material ("**SSM**") by-product for evaluation as a construction material in building industry trials.

Figure 11 – *Overview of Pilot Plant*

Figure 12 – *Solvent Extraction section of Pilot Plant*

Lithium Refinery Project
(Neometals 100%)

Pursuant to the MOU between Neometals and Manikaran Power Limited ("**Manikaran**"), the parties continued their co-funded evaluation studies during the quarter towards the development of a lithium refinery in India. Key activity related to the completion of the Class 3 feasibility study.

On 3 June 2021 Neometals announced that it received, and accepted, an offer from Reed Industrial Minerals Pty Ltd ("**RIM**"), the owner of the Mt Marion Lithium Project (**Mt Marion**), for Neometals to relinquish its Mt Marion spodumene offtake option rights for the sum of A$30 million (ex GST).

In March 2019, Neometals retained a life-of-mine annual offtake option for up to 57,000 tpa of Mt Marion 6% Li_2O spodumene concentrate as part of sale of its equity interest in Mt Marion to its then RIM co-shareholders, Ganfeng Lithium Co., Ltd and Mineral Resources Limited ("**MRL**") (together the "**Mt Marion Partners**"). The option rights were granted to Neometals for downstream processing, outside of China, in a business where it held a material equity interest.

As a result of the relinquishment of the Mt Marion spodumene offtake option, a strategy review is underway on the Indian lithium refinery.

Barrambie Titanium/Vanadium Project
(Neometals 100%)

The Barrambie Vanadium and Titanium Project in Western Australia ("**Barrambie**") is one of the largest vanadiferous-titanomagnetite ("**VTM**") Mineral Resources globally (280.1Mt at 9.18% TiO_2 and 0.44% V_2O_5)*, containing the world's second highest-grade hard rock titanium Mineral Resource (53.6Mt at 21.17% TiO_2 and 0.63% V_2O_5)* and high-grade vanadium resource (64.9Mt at 0.82% V_2O_5 and 16.9% TiO_2) subsets (referred to as the Eastern and Central Bands respectively) based on the latest Neometals 2018 Mineral Resource Estimate (**for full details refer to ASX announcement entitled "Updated Barrambie Mineral Resource Estimate" released on 17 April 2018 and Table 1 below*).

Table 1 – Barrambie Mineral Resource Estimate, April 2018

Global Resource as at 17 April 2018[1]

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

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

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

High TiO_2 Resource (14% 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

Refer to Neometals ASX release dated 17 April 2018 titled "Updated Mineral Resource Estimate"

[1] Based on Cut-off grades of ≥0% TiO_2 or ≥2% V_2O_5

[2] The high-grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades

Barrambie is located approximately 80km north-west of Sandstone in Western Australia and the Mineral Resource is secured under a granted mining lease. Neometals has a granted mining proposal to extract approximately 1.2Mtpa of ore and has Ministerial Approval to construct a 3.2Mtpa processing plant.

In October 2019, Neometals entered a memorandum of understanding with Chinese research organisation, IMUMR, to jointly evaluate the development of Barrambie ("**IMUMR MOU**"). The IMUMR MOU outlines a potential pathway towards a 50:50 operating joint venture to bring Barrambie's into production (*for full details refer to ASX announcement entitled "MOU for JV to develop Barrambie" released on 4th October 2019*). IMUMR has a Chinese national mandate that includes development of upstream supply chains for industries of strategic relevance to China. IMUMR will have the right, subject to Neometals approval, to assign its interests under the MOU to a commercial Chinese chemical processing partner.

The current business plan contemplates conventional open-cut mining, comminution and gravity concentration on site at Barrambie with a mixed titanium/vanadium/iron concentrate product being shipped to China for further processing.

Project Development Activities

Commercial

In addition to the relationship with IMUMR, Neometals announced during the period that it had entered into a Memorandum of Understanding with Jiuxing Titanium Materials (Liaonging) Co. Ltd, with ("**Jiuxing MoU**") ("**Jiuxing**") (*for full details refer to ASX announcement entitled "MOU for Barrambie Concentrate Offtake" released on 16th April 2021*). Jiuxing is one of the leading chloride-grade titanium slag producers and is the largest in north-eastern China. Importantly, the Jiuxing MoU builds on, and complements, the existing IMUMR MoU.

The Jiuxing MoU* contemplates a path to a formal offtake agreement where Neometals supplies a mixed gravity concentrate or separate ilmenite and iron vanadium concentrate from Barrambie to Jiuxing. Specifically, the MoU outlines a product evaluation regime and contains the key commercial terms for a formal offtake agreement (i.e. pricing, volumes, price floor etc.), subject to product evaluation. If executed, it will be potentially the industry's largest individual offtake agreement. China has accelerated its transition from sulphate to chloride titanium pigment, so securing access to cleaner, higher grade chloride slag (intermediate product for pigment manufacture) is a strategic imperative to achieve its ambitions. Chloride titanium pigment production is significantly more environmentally friendly and sustainable.

Neometals has advanced its early contractor engagement process, with leading service providers conducting due diligence in preparation of proposals for the provision of a complete mine-to-port solution under a 'build-own-operate' style arrangement. Below is a schematic of the scope of the potential mining and onsite gravity concentrate operation at Barrambie for export to end-users in China. This model was used successfully by Neometals and its partners to develop the Mt Marion Lithium Project in 2015, which is now the world's second largest producer of spodumene (hard-rock lithium) concentrates (Neometals sold its final equity position in the project in 2019 and its offtake right in 2021).

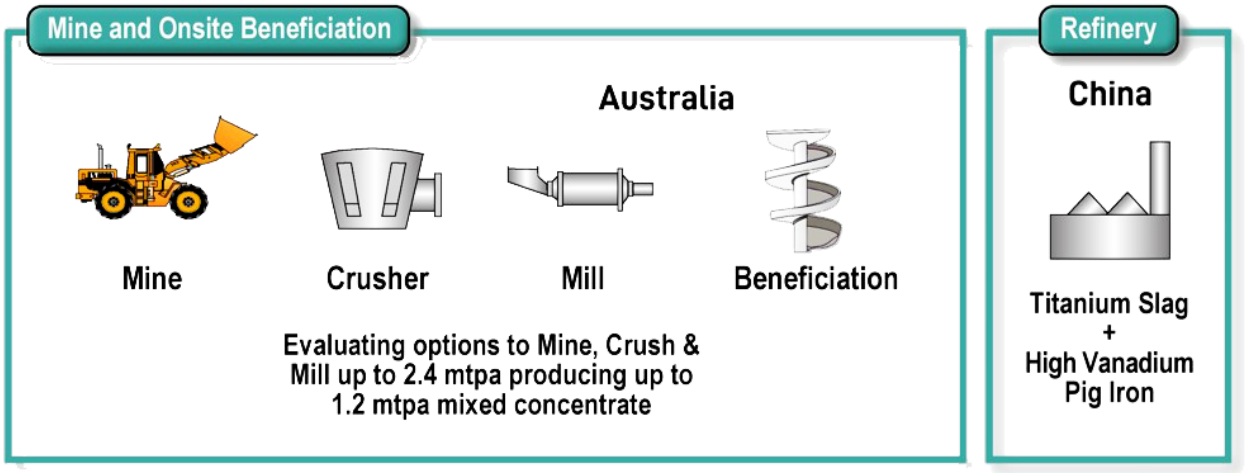


Figure 13 – *Schematic of potential Barrambie development under a capital-light concentrate export operation*

Metallurgical Trials

IMUMR conducted pilot trials ("**Pilot**") in the March 2021 quarter which proved that a simple Barrambie gravity concentrate could be roasted and separated into two 'upgraded' high-quality saleable products (ilmenite and iron/vanadium concentrates). This outcome represented a significant step forward in realising Neometals' goal to develop Barrambie as a capital-light concentrate operation. The results also supported earlier test-work undertaken by Neometals on its process breakthrough in relation to the reductive roasting and magnetic separation flowsheet.

**The Jiuxing MoU is a memorandum of understanding to allow Jiuxing to conduct large scale test work and negotiate a binding offtake agreement. There is no guarantee that any binding formal agreement will result from the cooperation under the Jiuxing MoU or that any binding formal agreement will reflect the key commercial terms set out in the MOU given that these arrangements are subject to the testing and evaluation work to be completed under the Jiuxing MOU. This Jiuxing MoU is effective for 18 months*

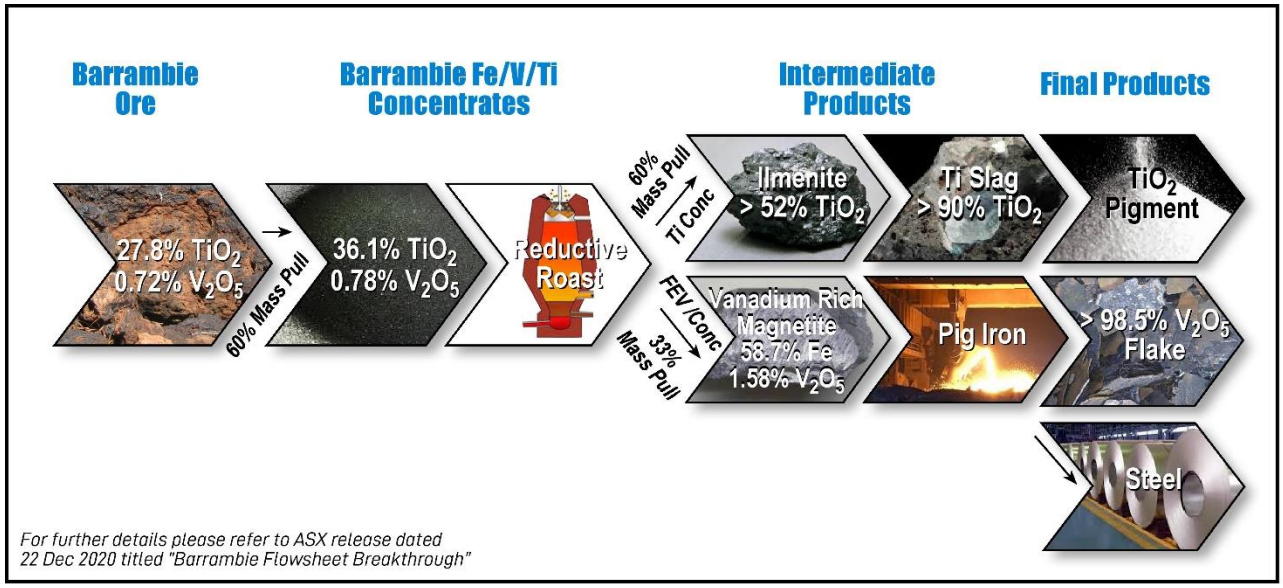


Figure 14 – *Image showing potential for downstream processing of a Barrambie mixed gravity concentrate by reductive roasting and magnetic separation into separate ilmenite (titanium) and vanadium rich magnetite (iron) products*

Irrespective of whether Neometals supplies its offtake partners with a mixed gravity concentrate or separate ilmenite and iron vanadium concentrates from Barrambie, the purchasers will target contained ilmenite in a smelting process to produce a chloride-grade titanium slag as well as an iron vanadium product. Titanium slag is an intermediate product used to feed the fast-growing demands of the Chinese chloride pigment market as it switches towards this more environmentally sustainable product which requires high quality titanium feedstocks. The vanadium-rich iron (magnetite) concentrate is targeted for blending by steelmakers to obtain vanadium and iron units.

Ilmenite and iron-vanadium concentrates from the Pilot were used for evaluation purposes by Jiuxing and will be used for evaluation by other potential offtake parties for the balance of Barrambie production. In addition, Jiuxing has conducted smelting trials on blended mixed gravity concentrate samples from Barrambie (i.e. without further processing into individual titanium and iron/vanadium concentrates). During the quarter, Neometals has run its own smelting trial on similarly blended mixed gravity concentrates to validate the Jiuxing results. The smelting trial was undertaken at the School of Metallurgy at China Northeastern University ("**China Northeastern**") under the supervision of Professor Sun Shuchen, a highly regarded pyro metallurgist in China who specialises in high-temperature smelting. Results are pending.

Next Steps

Once China Northeastern smelting results are in hand, Neometals will complete the mining of a bulk sample test pit (permitted) at Barrambie to extract approximately 400 tonnes of mineralisation for gravity concentration in Western Australia. Approximately 100 tonnes of concentrate will be commercially trialled in Jiuxing's titanium smelters as a final stage of Jiuxing's due diligence. The remaining concentrate will be used to advance evaluation by other potential third-party off-takers. These activities are expected to be completed by the end of the December Quarter 2021. Under the Jiuxing MOU the parties are targeting execution of a binding formal offtake agreement in the first quarter of 2022.

EXPLORATION PROJECTS

Mt Edwards Lithium and Nickel Project
(Neometals 100%)

Since acquisition in 2018, Neometals' activities have focused on reviewing and re-estimation of its eleven separate Mineral Resources, where required, to provide a sound basis for future mining studies to evaluate the development of a pipeline of short lead-time nickel sulphide deposits.

The Mt Edwards project is located approximately 80km south of Kalgoorlie and 40km south-west of Kambalda in Western Australia. The tenements cover an area of ~240km^2 across the Widgiemooltha Dome nickel sulphide belt and host 162,560 tonnes of contained nickel estimated across eleven nickel sulphide Mineral Resources *(for full details refer to Neometals ASX announcement entitled "Review of Nickel Mineral Resource at Mt Edwards Complete" released on 7th July 2021).*

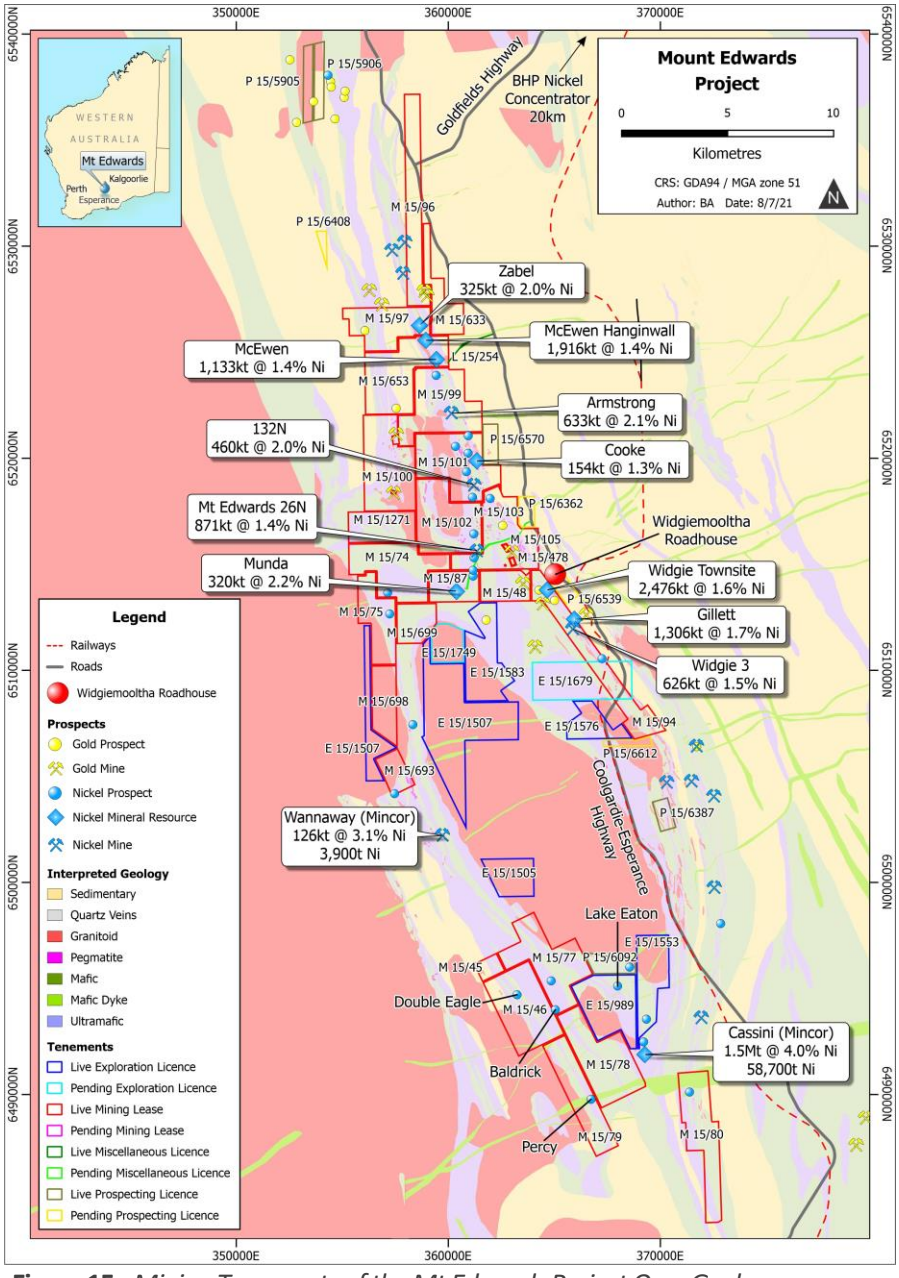


Figure 15 - *Mining Tenements of the Mt Edwards Project Over Geology. Neometals holds 100% nickel rights for all live tenements shown above.*

Table 2 – Mt Edwards Project Nickel Mineral Resources (as at 7th July 2021)

	Indicated		Inferred		TOTAL Mineral Resources		
Deposit	**Tonne (kt)**	**Nickel (%)**	**Tonne (kt)**	**Nickel (%)**	**Tonne (kt)**	**Nickel (%)**	**Nickel Tonnes**
Widgie 3[2 & 11]			626	1.5	626	1.5	9,160
Gillett[5]			1,306	1.7	1,306	1.7	22,500
Widgie Townsite[9]	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda[3]			320	2.2	320	2.2	7,140
Mt Edwards 26N[10]			871	1.4	871	1.4	12,400
132N[6]	34	2.9	426	1.9	460	2	9,050
Cooke [1 & 11]			154	1.3	154	1.3	2,000
Armstrong[4]	526	2.1	107	2	633	2.1	13,200
McEwen[8]			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall[8]			1,916	1.4	1,916	1.4	26,110
Zabel [7&8]	272	1.9	53	2	325	2	6,360
TOTAL	**2,015**	**1.9**	**8,205**	**1.5**	**10,220**	**1.6**	**162,560**

Mineral Resources quoted using a 1% Ni block cut-off grade, except Munda at 1.5% Ni. Small discrepancies may occur due to rounding

Note 1. refer announcement on the ASX: NMT 19 April 2018 titled - Mt Edwards JORC Code (2012 Edition) Mineral Resource 48,200 Nickel Tonnes
Note 2. refer announcement on the ASX: NMT 25 June 2018 titled - Mt Edwards Project Mineral Resource Over 120,000 Nickel Tonnes
Note 3. refer announcement on the ASX: NMT 13 November 2019 titled - Additional Nickel Mineral Resource at Mt Edwards
Note 4. refer announcement on the ASX: NMT 16 April 2020 titled – 60% Increase in Armstrong Mineral Resource
Note 5. refer announcement on the ASX: NMT 26 May 2020 titled – Increase in Mt Edwards Nickel Mineral Resource
Note 6. refer announcement on the ASX: NMT 6 October 2020 titled – 132 Nickel Mineral Resource and Exploration Update at Mt Edwards
Note 7. refer announcement on the ASX: NMT 23 December 2020 - Zabel Nickel Mineral Resource Update at Mt Edwards
Note 8. refer announcement on the ASX: NMT 29 June 2021– McEwen Resources at Mt Edwards Increase 45% to 41.5kt Contained Nickel
Note 9. refer announcement on the ASX: NMT 29 June 2021 – Updated Widgie Townsite Nickel Mineral Resources at Mt Edwards
Note 10. refer announcement on the ASX: NMT 30 June 2021– Updated 26 North Resources at Mt Edwards Increase by 51%
Note 11. refer announcement on the ASX: NMT 7 July 2021– Review of Nickel Mineral Resources as Mt Edwards Complete

Exploration Activities

During the quarter, Neometals undertook metallurgical test-work on samples from its Armstrong, Munda and 132N deposits, interpreted assay results from prior drilling at the Lake Eaton prospect and largely completed a review of all eleven nickel Mineral Resource estimates at its Mt Edwards Nickel Project ("**Mt Edwards**"). The review commenced mid-2019 with the first estimate completed on the Munda deposit in November 2019. Since this time Neometals has been progressively reviewing all available data, including government and third party sourced, to increase its understanding of Mt Edwards.

Multiple Mineral Resource updates were concluded in late June and early July to conclude the review. Falling in the June quarter were updates to the Mineral Resource estimates for the McEwen, McEwen Hangingwall, Zabel, Widgie Townsite and the Mt Edwards 26N deposits.

Metallurgical test-work

At the Armstrong deposit, metallurgical test-work was undertaken on chips from reverse circulation ("**RC**") holes drilled in December 2019. This mineralised material was the subject of a metallurgical sighter test-work program to produce mineral concentrates to test for recovery and grade *(for full details refer to ASX announcement entitled "High Grade Palladium in Nickel Concentrate Results from Armstrong Deposit" released on 9th April 2021).*

The results of the concentrate test-work were significant and shape the future work programs. Investor highlights from the test-work results were as follows:

- Commercial grade nickel concentrate produced (12% Ni) at acceptable recovery rate;
- Material palladium grades seen in both sample (3 g/t) and in resultant concentrate (20 g/t);
- Sighter test-work based on RC chips – further work on drill core to follow;
- Few samples from +13k drill hole database at Mt Edwards historically assayed for palladium (less than 25% of samples with nickel assays greater than 1% have been checked for palladium); and
- Extremely strong palladium price suggests potential opportunity for significant nickel co-product revenue.

Additional preliminary float test-work activities were undertaken on the Munda and 132N deposits to determine ability to upgrade to commercially acceptable concentrate levels. Results announced immediately post the quarter end yielded excellent recovery at Munda (83.8% recovery at 13.0% nickel concentrate grade) with a very favourable iron/magnesium oxide ratio which is highly desirous for smelting customers. Despite a lower sample nickel head grade (1.45% versus Mineral Resource grade 2.0%), the 132N flotation program yielded 62.8% recovery at 13.5% nickel concentrate grade. Importantly, the 132N test-work evidenced palladium in the concentrate (3.06g/t Pd) which supports further evaluation to quantify the potential for co-product revenue *(for full details refer to ASX announcement entitled "Continued Positive Metallurgical Results from Mt Edwards Nickel Project" released on 6th July 2021).*

These metallurgical results, together with those previously announced at Armstrong, provide Neometals with encouragement regarding the potential to establish meaningful co-products from future operations at Mt Edwards. This potential is supported further by the Mt Edwards project database (>13,000 drill holes) having been sparingly assayed for Platinum (Pt) and Palladium (Pd). Future float work on the other deposits with near term exploitation prospectivity will be undertaken to close off processing and marketing aspects of the development study which aims to re-establish a viable production centre at Mt Edwards.

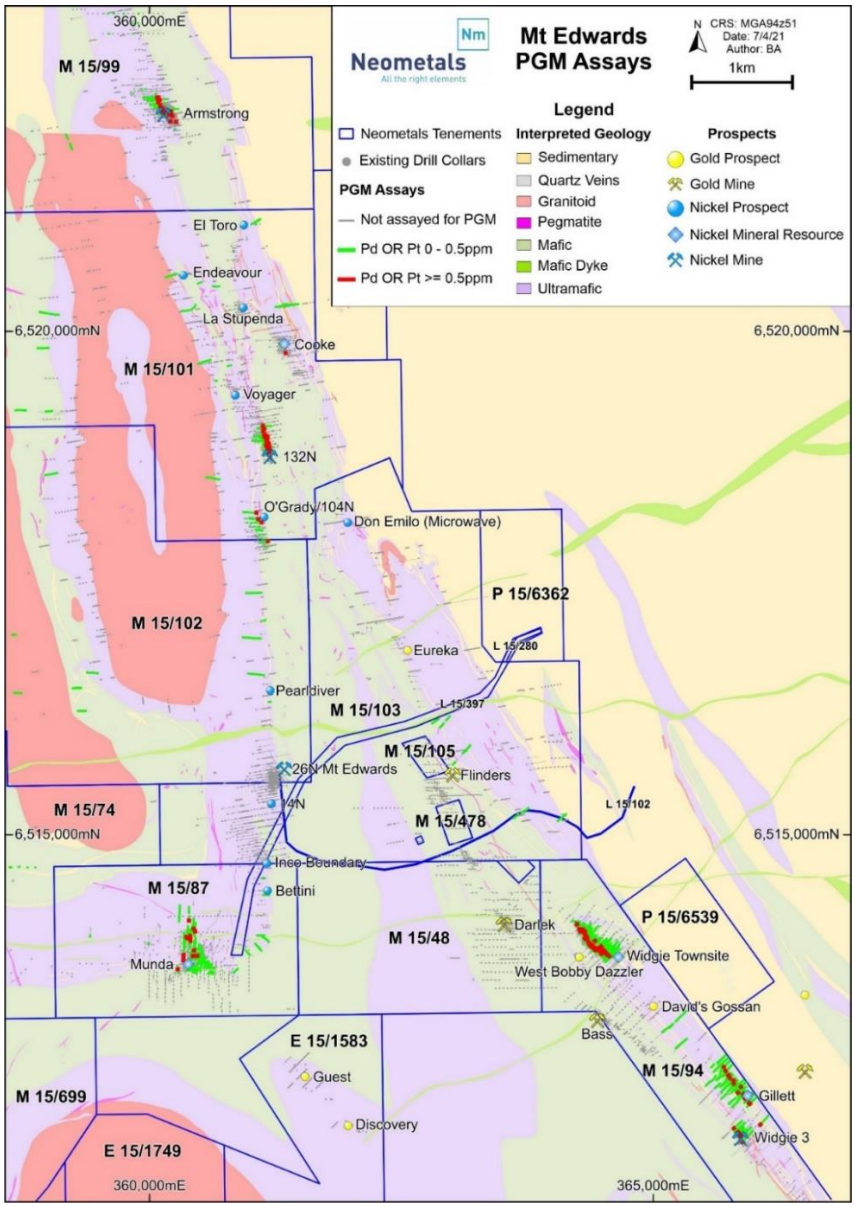


Figure 16 - *Location of Drill Holes and Drill Traces with Pt and Pd Assays Across the Mt Edwards Project. Samples where Pd and / or Pt has been assayed are shown in green. Drilling samples with Pd or Pt assays returned greater than 0.5 ppm are shown in red. There is a good correlation of elevated Pd grades near the nickel Mineral Resources.*

McEwen, McEwen Hangingwall Mineral and Zabel Resource Update

Both the McEwen and McEwen Hangingwall (**"McEwen HW"**) deposits are significant sized disseminated nickel sulphide deposits. The reinterpreted Mineral Resource estimates for McEwen and McEwen HW increased the tonnes and grade of both deposits, with a combined total of contained nickel now at 41,450 tonnes up from 28,220 tonnes.

Table 3 – McEwen and McEwen HW Inferred Mineral Resource estimates at various nickel cut-off grades

Mineral Resource	Cut-off Ni%	Tonnes	Ni %	Ni tonnes
McEwen	**1**	**1,133,000**	**1.4**	**15,340**
	1.5	198,000	2.1	4,100
	2	74,000	2.8	2,000
McEwen Hangingwall	**1**	**1,916,000**	**1.4**	**26,110**
	1.5	442,700	1.9	8,400
	2	104,000	2.6	2,700
Combined McEwen and McEwen Hangingwall	**1**	**3,049,200**	**1.4**	**41,450**
	1.5	640,200	2	12,500
	2	178,100	2.7	4,800

Small discrepancies may occur due to rounding

In researching historical data for McEwen and McEwen HW for the first time since December 2020, further information was discovered on the Zabel Mineral Resource. The data related to the interpretation of oxide and transitional zones at Zabel, and the revised estimate now only includes nickel sulphide in fresh rock. This information was used to update the Zabel Mineral Resource, with the revised estimate now 325,000 tonnes at 2.0% nickel for 6,360 tonnes of contained nickel. All other information related to the Zabel Mineral Resource estimate remain the same as that announced on 23 December 2020 (*for further details see Neometals announcement titled "Mt Edwards Nickel - Zabel Mineral Resource Update" dated 23rd December 2020*).

Table 4 – Zabel Indicated and Inferred Mineral Resource Estimate, Updated from December 2020

Mineral Resource Classification	Cut-off Ni%	Tonnes	Ni %	Ni tonnes
Indicated	1	272,000	1.9	5,280
Inferred	1	53,000	2.0	1,080
TOTAL	**1**	**325,000**	**2.0**	**6,360**

The McEwen, McEwen Hangingwall and Zabel Mineral Resources were estimated by Richard Maddocks from Auralia Mining Consultants and reviewed by Snowden Mining Industry Consultants.

Widgie Townsite Mineral Resource Update

A re-estimation of the Widgie Townsite Nickel Sulphide Mineral Resource resulted in an updated estimate of 2.476 million tonnes with a grade of 1.6% nickel for 39,300 contained nickel tonnes. The reinterpreted estimate for Widgie Townsite was limited to fresh rock which meant a small reduction in the Mineral Resource size relative to the 2016 estimate. Further metallurgical test-work is required to assess the nickel hosted in transitional and oxide material above the nickel sulphide zones. While already a sizeable deposit, Widgie Townsite has potential for Mineral Resource extension along strike to the south-east.

Table 5 – Widgie Townsite Indicated and Inferred Mineral Resource estimates at a 1% nickel cut-off grade

1% Ni cut-off	Tonnes	Ni %	As ppm	Co ppm	Cu %	Fe_2O_3 %	MgO %	S %	Ni tonnes
Indicated	1,183,000	1.7	467	532	0.21	18.9	20.8	5.8	19,970
Inferred	1,293,000	1.5	567	462	0.18	17.4	19.2	4.9	19,330
TOTAL	**2,476,000**	**1.6**	**519**	**496**	**0.20**	**18.1**	**20.0**	**5.3**	**39,300**

Small discrepancies may occur due to rounding

Widgie Townsite is located near the Gillett and Widgie 3 Mineral Resources, the area of the three deposits is collectively termed the Widgie South Trend.

The Widgie Townsite Mineral Resource was estimated by Richard Maddocks from Auralia Mining Consultants and reviewed by Snowden Mining Industry Consultants (*for further details see Neometals announcement entitled "Updated Widgie Townsite Nickel Mineral Resource at Mt Edwards" released on 29th June 2021)*.

A future work program is planned for Widgie Townsite that will include reverse circulation ("**RC**") and diamond core (**"DD"**) drilling, combined with Downhole Electromagnetic Surveys (**"DHEM")** to further assess the extents of mineralisation and improve the understanding of the metallurgical characteristics to pave the way for further mining studies.

Mt Edwards 26N Mineral Resource Update

A re-estimation of the Mt Edwards 26N Nickel Sulphide Mineral Resource resulted in an updated estimate of 871,000 tonnes with a grade of 1.43% nickel for 12,400 contained nickel tonnes.

The Mt Edwards 26N Mineral Resource was re-estimated by Richard Maddocks from Auralia Mining Consultants and reviewed by Snowden Mining Industry Consultants (*for further details see Neometals announcement entitled "Updated 26 North Resource at Mt Edwards Increases by 51%" released on 29th June 2021)*.

Mt Edwards 26N, often simply referred to as Mt Edwards, was mined for nickel sulphide between 1981 and 1994. Production records show 951,568 tonnes at 2.69% nickel grade for 25,632 tonnes of contained nickel were mined, initially by way of a shaft which remains in place today, and then through a box cut, portal and decline.

A cut-off grade of 1.0% Ni has been applied to the remaining in-situ Mineral Resource. The existing infrastructure does result, in the opinion of the Competent Person, reasonable prospects for eventual economic extraction of the Mt Edwards 26N Mineral Resource.

The reinterpreted Mineral Resource estimate for Mt Edwards 26N has been limited to fresh rock. Potential metallurgical issues with supergene nickel mineralisation mean that, without appropriate metallurgical and mineralogical test-work, these areas cannot be included in the reported Mineral Resource estimate. Only a fraction of Domain 3 (799 tonnes at 1.33% nickel) is included in the Mineral Resource estimate due to its location almost entirely above the top of fresh rock surface.

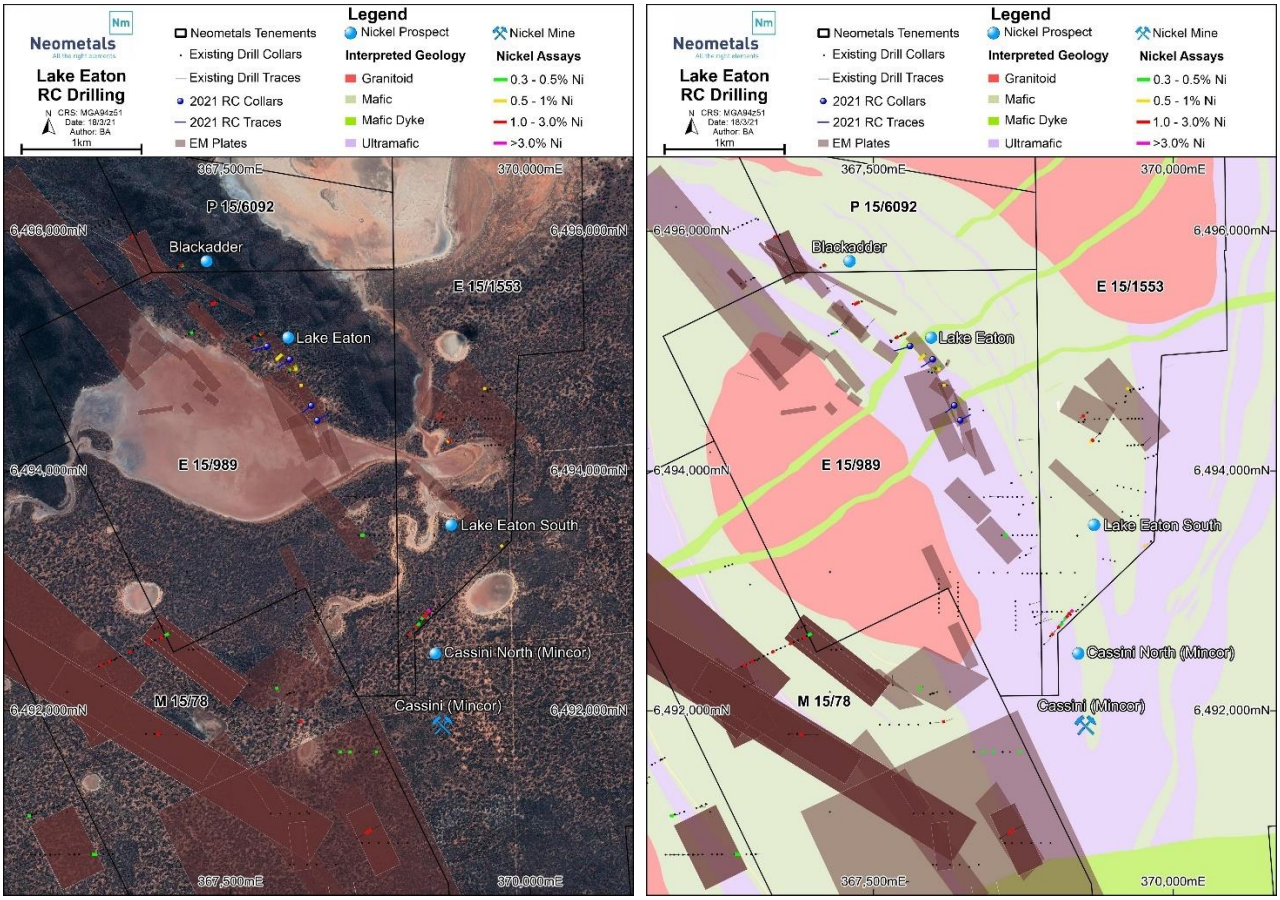
Table 6 - Mt Edwards 26 North Mineral Resource tonnes and grade by Domain

Domain	tonnes	Ni %	Contained Ni tonnes
Domain 1	646,591	1.37	8,544
Domain 2	223,399	1.84	3,879
Domain 3	799	1.13	9
TOTAL	**870,788**	**1.43**	**12,432**

Future work at Mt Edwards 26N may include additional infill RC and DD drilling and sampling so that a thorough structural, geotechnical and geometallurgical interpretation of the deposit can be incorporated into an upgraded Mineral Resource estimate. Diamond core drilling and sampling will improve the understanding of the structural orientation, geotechnical attributes, mineralogy, and metallurgical characteristics.

Exploration Results from RC drilling at Lake Eaton

Neometals is also pleased to report assays results from drilling and sampling from 4 RC holes completed at the Lake Eaton prospect on Exploration Licence E15/989. The Lake Easton prospect sits on the Cassini – Wannaway trend and has been the focus of several rounds of exploration by Neometals since 2018 as the Company continues to test the ultramafic – basalt contact in the area for nickel mineralisation (see Appendix 2 for the JORC Table 1).



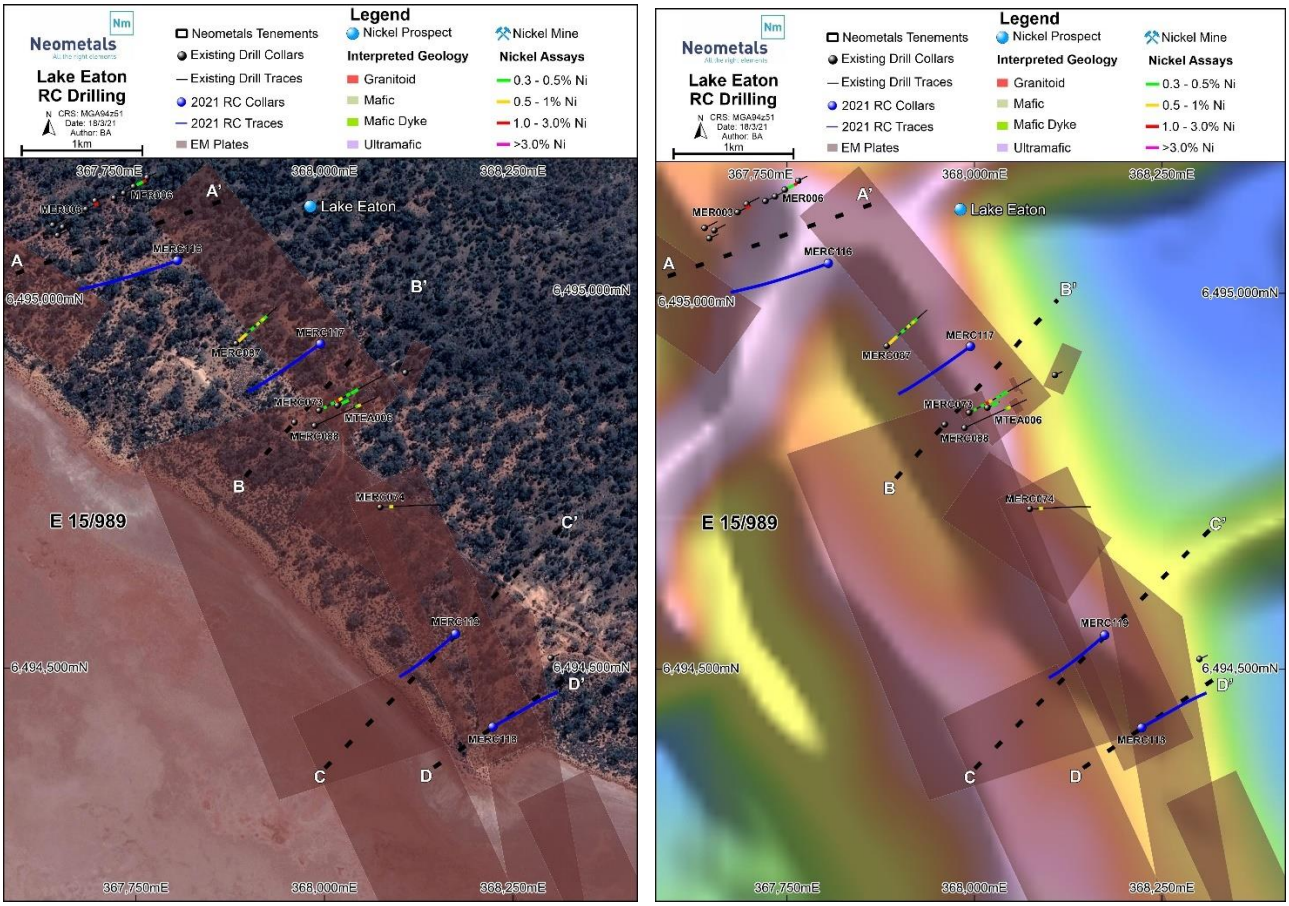
Figures 17 & 18 – *Location of Neometals drill holes at its Lake Eaton prospect on E15/989 relative to Mincor's Cassini deposit over aerial photo and geology.*

More specifically the RC drilling targeted EM conductor plates modelled from historic (*circa 2006*) Fixed Loop Electromagnetic (FLEM) and recent (May 2020) Moving Loop Electromagnetic (MLEM) surveys, as well as ultramafic-basalt contacts interpreted from geological mapping.

Four holes for 870 metres were drilled at dips ranging from -55 to -63° with 3 holes drilled toward the southwest, and a single hole MERC drilled to the northeast. Drilling intercepted ultramafic rocks including komatiites, mafic rocks such as basalts and dolerites, as well as metasediments including cherts and shales.

Table 7 - List of RC holes drilled at Lake Eaton in March 2021. Grid used is MGA94_51S

Hole ID	Drill Type	Drill Depth	Easting	Northing	Collar RL	Azimuth	Dip	Mining Tenement	Location
MERC116	RC	258	367805	6495040	313.514	248.76	-56.45	E15/989	Lake Eaton
MERC117	RC	204	367994.7	6494929	312.541	225.00	-55.00	E15/989	Lake Eaton
MERC118	RC	204	368223.2	6494422	301.807	60.41	-61	E15/989	Lake Eaton
MERC119	RC	204	368173.9	6494545	308.156	229.05	-62.91	E15/989	Lake Eaton



Figures 19 & 20 – *Location of Neometals drill holes at its Lake Eaton prospect with section lines over aerial photo and geophysics.*

Table 8 - Mineralised intercepts from the 2021 Lake Eaton RC drill program

Hole_ID	Location	From	To	Interval	Ni %	Cu ppm	As ppm	Cr ppm	Fe %	Mg %	S %
MERC117	Lake Eaton	24	28	4	0.36	287	BDL	3,566	13.9	9.4	0.08
MERC117	Lake Eaton	36	60	24	0.38	144	BDL	2,218	9.5	10.7	0.17
MERC117	Lake Eaton	80	81	1	0.51	76	BDL	1,353	5.1	14.0	0.39
MERC117	Lake Eaton	142	143	1	0.38	182	BDL	1,884	6.7	22.8	0.52
MERC118	Lake Eaton	17	25	8	0.41	136	BDL	2,478	16.1	4.5	0.20
MERC118	Lake Eaton	32	34	2	0.33	57	BDL	1,767	10.4	7.1	0.18
MERC119	Lake Eaton	27	30	3	0.33	57	BDL	1,767	10.4	7.1	0.18
MERC119	Lake Eaton	34	54	20	0.63	193	BDL	1,812	13.2	5.5	0.22
MERC119	Lake Eaton	85	86	1	0.30	96	BDL	2,135	7.3	20.9	0.53
MERC119	Lake Eaton	90	91	1	0.47	150	BDL	1,256	6.4	20.7	0.83

Note: Mineralised intercepts are contiguous samples down-hole with assays results greater than 0.3% nickel. Up to 1 metre internal dilution (less than 0.3% nickel) may be included in the intercept

MERC116 encountered about 5 metres of transported cover from surface and then drilled through weathered and transitional basalt up to 112 metres. This graded into talc-sericite altered ultramafic to 185 metres, and then back into basalt to 205 metres. There is ultramafic from 205 to 246 metres, and then basalt to the end of hole at 258 metres. There are no nickel mineralised intercepts in MERC116.

MERC117 drilled through 6 metres of transported cover, then a weathered basalt to 24 metres grading into a weathered ultramafic up to 60 metres. There are komatiite spinifex textures seen sporadically in transitional to fresh ultramafic rocks from to 60 to 100 metres, and then a sulphide rich shale to 116 metres. There is a short basalt zone to 120 metres depth before a large zone of ultramafic rock until the end of hole at 204 metres. Low grade nickel

mineralised intercepts were recorded in the oxidised and transitional ultramafic, including 24 metres at 0.38% nickel from 36 metres downhole. Nickel mineralisation was also recorded at 1 metre intervals at 80 and 142 metres downhole.

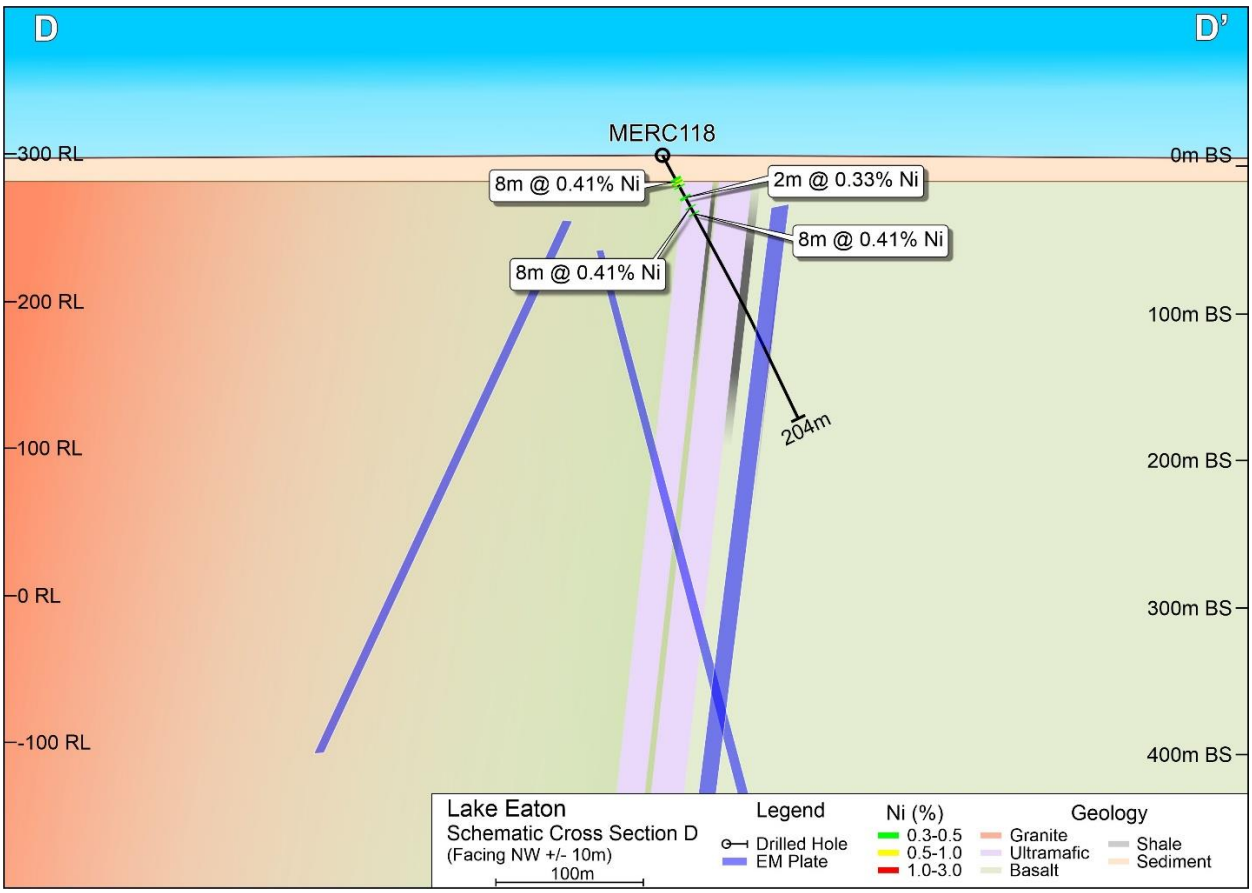


Figure 21 – *Cross section showing drill trace of MERC118 and mineralised intercepts with EM plates (from prior to drilling) and geology interpreted from drill samples.*

MERC118 shows some nickel enrichment in weathered basalt at 17 and 32 metres depth downhole, likely from remobilisation of primary nickel. At 40 metres an ultramafic unit with sericite alteration continues to 67 metres, becoming more talc enriched with depth. From 67 to 76 metres depth MERC118 drilled through black shale with disseminated sulphides.

MERC119 has a weathered zone to 27 metres, a transitional zone from 27 to 64 metres, with fresh rock from 64 metres down hole to end of hole at 204 metres. There is a broad zone of secondary nickel enrichment from 27 to 54 metres in a chlorite-sericite altered mafic, assumed to be of basaltic origin. From 64 to 152 metres there is a broad ultramafic zone with a zone of basalt and quartz from 116 to 120 metres. There are two 1 metre intervals of nickel enrichment in the ultramafic rocks at 85 and 90 metres. There is a zone of black shales with disseminated pyrites from 152 to 158 metres before returning to ultramafic from 160 metres to 196 metres. The hole ends in dolerite at 204 metres. Spinifex textures typical of ultramafic komatiites are seen in rock chips from the drilling between 171 and 196 metres depth.

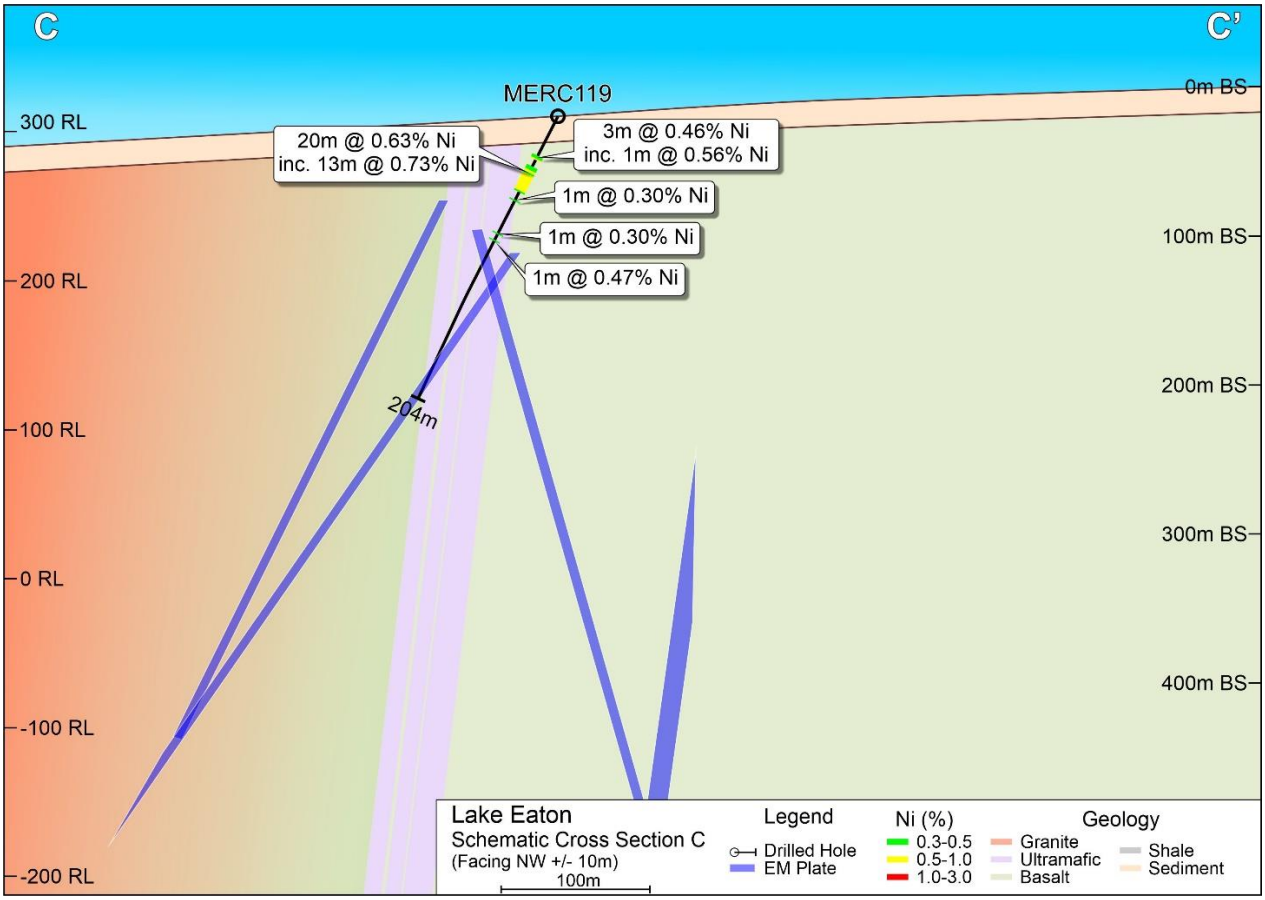


Figure 22 – *Cross section showing drill trace of MERC119 and mineralised intercepts with EM plates (used as targets for drilling) and geology interpreted from drill samples.*

Demerger of Mt Edwards assets

Immediately post the quarter, Neometals announced its intention to demerge its Mt Edwards Nickel Project into a dedicated nickel exploration and development company to be called Widgie Nickel Limited ("**Widgie Nickel**").

The Demerger remains subject to, among other things, Neometals shareholder approval at a meeting to be held on 18 August 2020. The notice of meeting was issued by the Company on 20 July 2021. This notice of meeting is available for download from the Company's website: https://www.neometals.com.au/egm/

If the demerger conditions are satisfied, Neometals will distribute 100% of the Widgie Nickel shares on issue to eligible Neometals shareholders via a capital reduction and in-specie distribution of those shares, pro rata to their shareholding in Neometals as at 24 August 2021.

Eligible Neometals shareholders will receive 1 ordinary share in Widgie Nickel for approximately every 4.218 shares held in Neometals ("**In-Specie Distribution**").

Widgie Nickel also proposes to complete a $24 million fundraising via an underwritten, non-renounceable pro rata entitlement offer to its shareholders who remain on its share register on the relevant record date on a 1 for 0.923 basis at $0.20 per new Widgie Nickel share (**Entitlement Offer**), giving them the right (but not the obligation) to continue to further participate in the advancement of Widgie Nickel's exploration and development assets.

The lead manager and intended underwriter to the Entitlement Offer will be Euroz Hartleys Limited. Further information will be included in the Widgie Nickel Entitlement Offer prospectus to be issued in due course.

Ahead of Widgie Nickel's proposed ASX listing by Q4 in 2021, a highly capable Board and management team has been assembled to run Widgie Nickel. Further details on the team and information on the strategy and management of Widgie Nickel is set out in the notice of meeting seeking shareholder approval for the demerger.

CORPORATE

Commercial / Corporate

Neometals has made continued commercial progress during the quarter. Specific details are outlined elsewhere in this activities statement however the key commercial developments that could be announced in the three months ending 30 June 2021 (or shortly thereafter) included:

- Mt Marion offtake option relinquished for A$30 million;
- Plans advanced to demerge the Mt Edwards nickel assets into a separate company seeking its own ASX listing;
- Preparations underway for Neometals London Stock Exchange AIM market dual listing;
- Sale of gold rights on twenty-one Mt Edwards tenements to Auric Mining Limited for $0.9 million in cash and share consideration and a gross smelter royalty on one tenement; and
- MoU entered with the Steel Company of Canada (Stelco) for evaluation of Primobius' first North American JV battery recycling plant.

Neometals has maintained a diversified portfolio to maximise its exposure to the electric vehicle and energy storage megatrend and reduce its exposure to single project risk. The Neometals strategy endeavours to balance clarity and focus, project commercialisation speed and opportunity growth. Corporate structuring changes during the quarter (Mt Edwards demerger and sale of Mt Marion offtake rights) reflect the Company's desire to seize opportunities as they arise and to remain focused as key projects achieve development maturity milestones. The Neometals balance sheet has been further strengthened courtesy of the above commercial outcomes and importantly the structuring changes have resulted in a simplified and more focused business model.

Neometals remains with three core projects that are approaching financial investment decisions throughout 2022. The Company has demonstrated through the planned demerger of Mt Edwards its willingness to return an asset to shareholders, and finance its development as a focussed, independent entity. Neometals remains with a maturing upstream mineral asset (Barrambie) and two sustainable materials recovery and recycling projects.

In addition, potential partner dialogues continued through the quarter with parties interested in licensing arrangements for Neometals' 70%-owned lithium processing technology, 'ELi®'. The patented ELi® process is owned 70:30 by Neometals and Mineral Resources Limited, for the purification and electrolysis of lithium chloride solutions to produce lithium hydroxide. The majority of global lithium production (and resources) are derived from the solar concentration of lithium chloride bearing brines by the traditional carbonate and causticizing processes (see the Neometals website for further details on the technology).

Financial

Hannans Limited (ASX:HNR) (Hannans) (Yilgarn Nickel/Lithium/Gold)

As at 30 June 2021 Neometals held 749,164,028 ordinary fully paid shares (~32% of the issued capital) in Hannans on an undiluted basis. At 30 June 2021, Hannans' shares closed at 0.65c implying a value of $4.9M.

Critical Metals Limited (Unlisted, Scandinavian Lithium/Cobalt/Base Metals)

Neometals holds 19.8% of unlisted public company Critical Metals Ltd, a company which now houses the Scandinavian mineral assets previously held by Hannans and is collaborating with Neometals on Scandinavian LIB recycling and vanadium recovery opportunities.

Other Investments

The market value of the Company's other investments as at 30 June 2021 totalled $5.3M.

Finances (unaudited)

Cash and term deposits on hand as of 30 June 2021 totalled A$98.2 million, including $4.2 million in restricted use term deposits supporting performance bonds and other contractual obligations. The Company has net receivables and investments totalling approximately $12.4 million.

Related Party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total $241,500 and are made up of Director fees and superannuation.

Issued Capital

The total number of shares on issue at 30 June 2021 was 545,351,266.

ENDS

Authorised on behalf of Neometals by Christopher Reed, Managing Director

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Competent Person Attribution

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of Neometals Ltd and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Compliance Statement

The information in this report that relates to Mineral Resource and Ore Reserve Estimates for the Barrambie Vanadium/Titanium Project and Mineral Resource Estimates and exploration results for the Mt Edwards Project are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.neometals.com.au

07/07/2021	Mt Edwards - Review of Nickel Mineral Resources Complete
06/07/2021	Mt Edwards - Positive Float Test Work Results Continue
30/06/2021	Mt Edwards - 26 North Mineral Resources Increase 51%
29/06/2021	Mt Edwards - Widgie Townsite Mineral Resource Update
29/06/2021	Mt Edwards - McEwen Nickel Resources increase 45%
09/04/2021	Mt Edwards - High Grade Palladium in Nickel Concentrate
23/12/2020	Mt Edwards Nickel – Zabel Nickel Mineral Resource Update
06/10/2020	132N Nickel Mineral Resource and Exploration Update at Mt Edwards
26/05/2020	Mt Edwards Nickel – Increase in Mt Edwards Nickel Mineral Resource
16/04/2020	Mt Edwards Nickel – 60% Increase in Armstrong Mineral Resource
13/11/2019	Additional Nickel Mineral Resource at Mt Edwards
25/06/2018	Mt Edwards Nickel – Mineral Resource over 120,000 Nickel Tonnes
19/04/2018	Mt Edwards Nickel – Mineral Resource Estimate
17/04/2018	Barrambie – Updated Barrambie Mineral Resource Estimate

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 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 Persons' findings are presented have not been materially modified form the original market announcements.

APPENDIX 1: TENEMENT INTERESTS

As at 30 June 2021, the Company has an interest in the following projects and tenements in Western Australia.

Project Name	Licence Name	Beneficial Interest	Status
Barrambie	E57/769	100%	Live
Barrambie	E57/770	100%	Live
Barrambie	E57/1041	100%	Live
Barrambie	L57/30	100%	Live
Barrambie	L20/55	100%	Live
Barrambie	M57/173	100%	Live
Barrambie	L20/80	100%	Pending
Barrambie	L20/81	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100%	Live
Mt Edwards	M15/75	100%	Live
Mt Edwards	M15/87	100% (**)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100%	Live
Mt Edwards	M15/699	100%	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/397	50%	Pending

Mt Edwards	L15/280	100%	Live
Mt Edwards	P15/5905	100%	Live
Mt Edwards	P15/5906	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100%	Live
Mt Edwards	E15/1583	100%	Live
Mt Edwards	E15/1679	100%	Pending
Mt Edwards	P15/6362	100%	Pending
Mt Edwards	P15/6387	100%	Pending
Mt Edwards	E15/1665	100%	Pending
Mt Edwards	P15/6408	100%	Pending
Mt Edwards	P15/6539	100%	Pending
Mt Edwards	P15/6092	100%	Live
Mt Edwards	E15/1553	100%	Live
Mt Edwards	E15/1749	100%	Pending
Mt Edwards	P15/6570	100%	Live
Mt Edwards	P15/6612	100%	Pending
Mt Edwards	L15/0426	100%	Pending
Queen Victoria Rocks	E15/1416	100%	Live
Mt Edwards	E77/2809	100%	Pending

^Nickel Mineral rights only

**Lithium and Nickel Mineral rights only

No gold interest

Changes in interests in mining tenements

Interests in mining tenements acquired or increased

Project Name	Licence Name	Acquired or Increased
Mt Edwards	E77/2809	Application

Interests in mining tenements relinquished, reduced or lapsed

Project Name	Licence Name	Relinquished, Reduced or Lapsed
Barrambie	E57/1041	Reduced
Mt Edwards	E77/2397	Relinquished
Mt Edwards	E77/2427	Relinquished

APPENDIX 2: Table 1 as per the JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples were acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter, with 75% passing through and the remaining 25% available to be sampled. Two identical sub-samples were captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original sub-samples and duplicate sub-samples were collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in green mining bags. Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology is considered less prospective were assayed at nominal 4 metre length composite samples. A mineralised sample is defined as that which would be expected when tested in a laboratory to have an assay results returned above 3,000ppm (0.3%) nickel. Composite samples were prepared by the geologist at drill site through spear sampling. A sampling spear was used to collect representative samples from 4 consecutive green mining bags and were collected into a pre-numbered calico bag. A typical composite sample weights between 2 and 3.5kg. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Down Hole electromagnetic surveys have been carried out for all four of the holes.
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reported Lake Eaton drilling is carried out by RC (Reverse Circulation drilling) with a 5 & 5/8 inch diametre drill bit, using a face sampling hammer. Equipment used was a DRA-600 RC Rig with 550psi on board, a 1,000 psi auxiliary compressor and a 400 psi booster.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No relationship between sample recovery and grade has been recognised. Sample Recovery at Lake Eaton has been good to very good for RC drilling Minor sample loss was recognised while sampling the first metre of some drill holes due to very fine grain size of the surface and near-surface material.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	

Section 1 Sampling Techniques and Data		
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill holes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed. Further review of the logging was carried out on the receipt of multi-element assays.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist. Drill chip samples have been collected in 1m intervals via a cyclone and split using a 75:25 cone splitter, where by 75% goes to the reject, and 2 x 12.5% sub samples are collected in chutes. Approximately 3-5kg of sample was sent to the laboratory for analysis and the remainder collected into green plastic mining bags and laid out in a book like fashion at 1 m intervals generally in 20m rows. <u>1 metre samples</u> Samples collected at 1 metre intervals from the splitter (which are truly the 2 to 3.5kg sub-samples of the sample material extracted and captured from each metre through the drilling process) were collected in the field, received by the lab, sorted and recorded. <u>Composite Samples</u> Equal amounts (usually ~600g) of material were taken by scoop or spear from individual reject bags in sequences of 4 representing 4 metres of drilled material and placed into a prenumbered calico bag. If there was insufficient sample for a 600g scoop the smallest individual sample is exhausted and the other 3 samples that make up the composite are collected to match the size of the smallest sample. The ~ 2.4kg composite sample was then sent to the lab for sample preparation and analysis. Hereafter the sample preparation is the same for 1 metre and composite samples. <u>Sample Preparation</u> Individual samples were weighed as received and then dried in a gas oven for up to 12 hours at 105C. Samples >3 kg's were riffle split 50:50 and excess discarded. All samples were then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks were performed to verify passing was achieved. A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice. For each submitted sample, the remaining sample (material) less the aliquot used for analysis has been

Section 1 Sampling Techniques and Data		
		retained, with the majority retained and returned to the original calico bag and a nominal 300g portion split into a pulp packet for future reference. Individual samples have been assayed for a suite of 33 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis. Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to Neometals in csv, pdf and azeva formats.
Quality of assay data and laboratory tests	*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.* *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	For Lake Eaton assaying was completed by a commercial registered laboratory with standards and duplicates reported in the sample batches. In addition, base metal Standard Reference samples where inserted into the batches by the geologist. Neometals followed established QAQC procedures for this exploration program with the use of Certified Reference Materials as field and laboratory standards. Field and laboratory duplicates have been used and results assessed. Nickel standards (Certified Reference Materials, CRM) in pulp form have been submitted at a nominal rate of one for every 50 x 1 metre samples. A detailed QAQC analysis has been conducted on all results received, from all 4 holes drilled. All results show good repeatability and CRM'S have met expected values relevant to nickel and related elements.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Assay results are provided by the laboratory to Neometals in csv, pdf and azeva formats, and then validated and entered into the database managed by an external contractor. Backups of the database are stored both in and out of office. Duplicate samples (with suffix A) are taken for all 1 metre samples and submitted at the will of the geologist. Duplicates were submitted sometimes with the same submission as the original sample, and at other times at later submissions. All duplicates have validated that there have been no sample swaps of 1 metre samples at the rig, and that assays are repeatable with acceptable limits. Assay, Sample ID and logging data are matched and validated using filters in the drill database. The data is further visually validated by Neometals geologists and database staff. There has been no validation and cross checking of laboratory performance at this stage. Twinned holes have not been used in this program.

Section 1 Sampling Techniques and Data		
		SG of the mineralised samples has not been considered in determining significant intercepts.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *Quality and adequacy of topographic control*	A handheld GPS (Garmin GPSmap76 model) was used to determine the drill hole collar locations during the drill program with a ±8 metres coordinate accuracy. An RTK_GPS has since recorded the drill collar locations to within 2cm accuracy. MGA94_51S is the grid system used in this program. Downhole survey using Reflex gyro survey equipment was conducted during the program by the drill contractor. Downhole Gyro survey data were converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are: Grid Azimuth = True Azimuth + Grid Convergence. Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. The Magnetic Declination and Grid Convergence were calculated with an accuracy to 1 decimal place using plugins in QGIS. Magnetic Declination = 0.8 Grid Convergence = -0.7
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	All RC drill holes were sampled at 1 metre intervals down hole. Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist. Drill holes were completed on select geological and geophysical targets at Lake Eaton on tenements E15/989. On E15/989 very little exploration drilling for nickel has been conducted by previous exploration companies. Until drilled by Neometals in August 2018 most previous holes were shallow air core (AC) or rotary air blast (RAB) holes of varying depths, typically from 8 meters to 40 metres.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling has generally been oriented perpendicular to strike at dips from -58 to -63 degrees. 3 of the drill holes have been drilled obliques to the dip direction to enable drill collars into basalt, as previous attempts of collaring into ultramafic material led to large blow outs. Intersections are generally not true lengths with minor exaggeration however there is no significant bias introduced due to drilling orientation.

Section 1 Sampling Techniques and Data		
Sample security	*The measures taken to ensure sample security*	For Lake Eaton all samples collected during the current nickel exploration program were transported personally by Neometals and/or geological consultant staff to a commercial laboratory in Kalgoorlie for submission.

Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Mincor holds E15/989 with Neometals (Mt Edwards Lithium Pty Ltd) holding Nickel Mineral Rights.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Neometals has held an interest in E15/989 since early 2018, hence all prior work has been conducted by other parties. The project has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by INCO in the 1960's and then Western Mining Corporation from the early 1980's. Numerous companies have taken varying interests in the project area since this time. Titan Resources held the tenement from 2001. Consolidated Minerals took ownership from Titan in 2006, and Salt Lake Mining in 2014. On E15/989 the history of exploration is limited, with only a small number of drill holes recorded on public file used in the planning of the reported drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology at Lake Eaton is still being interpreted, but is sequences of sub vertical ultramafic rock and metabasalt rock units.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Relevant drill hole information for Lake Eaton has been tabled in the report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number. Historic drilling completed by previous owners has been verified and included in the drilling database.

Section 2 Reporting of Exploration Results		
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite sample.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones. Drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units. For 3 of the 4 holes drilled orientation is oblique to the dip direction. Due to the steep orientation of the mineralised zones there will be minor exaggeration of the width of intercepts.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, sections and tables are included in the body of the Report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Understanding of the relationship between Lake Eaton and the surrounding prospects and Mineral Resources continue to be investigated.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	No further exploration data has been collected at this stage for Lake Eaton.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling is recommended to test for nickel mineralisation at south of Lake Eaton.