Neometals
All the right elements

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2018

Highlights

INTEGRATED LITHIUM BUSINESS UNIT

- Strong operational performance at Mt Marion mine – 111kt of concentrate produced (77kt of 6% Li_2O and 34kt of 4% Li_2O) with shipments totalling ~91kt (9% increase in SC6 proportionate production QoQ). Flotation circuit expansion on track with commissioning commencing late in 2018 and steady state in June Q 2019;
- FEED Study on Kalgoorlie Lithium Refinery Project on track for completion in Dec 2018. Feasibility Study, approvals and commercial arrangements progressing towards completion in June Q 2018. Offtake/partner selection process yielding significant interest;
- Successful synthesis of commercial grade zeolite from spodumene leach residue opens the door for potential saleable co-products from lithium hydroxide refinery. Zeolite Engineering Cost Study materially complete; and
- Incorporation of broadened process flowsheet incorporating EV battery chemistries into battery recycling pilot project. Scope of pilot has been increased with functionality to accept consumer electronic, EV and ESS battery feed chemistries. Received delivery of Commercial-scale (50 tpd) battery feed preparation equipment and pilot program expected to commence in December.

TITANIUM / VANADIUM BUSINESS UNIT

- Initial Chinese Barrambie project metallurgical program results provide encouragement that a simple and conventional processing pathway can be developed to extract titanium, vanadium and iron products from the Eastern Band;
- Planning, permitting and mining studies progressing well for staged Barrambie development; and
- Preparation for update of DFS for the primary production of Vanadium chemicals. Updated study will estimate operating and capital costs on each stage of production process (i.e. ore/concentrate/chemical production).

CORPORATE

- Neometals announced its intention to demerge its Barrambie Project and associated technology assets into a new ASX-listed company to separately focus on development of respective integrated lithium and titanium/vanadium strategies and unlock the full value of all assets;
- Neometals made further significant additions to its Board and management team. Provides a full complement of skills for both companies to draw from ahead of the proposed demerger; and
- Cash $29.9 million, receivable and investments at $8.9 million (note: maiden fully-franked dividend of $6.21 million received after the period end).

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INTEGRATED LITHIUM BUSINESS UNIT

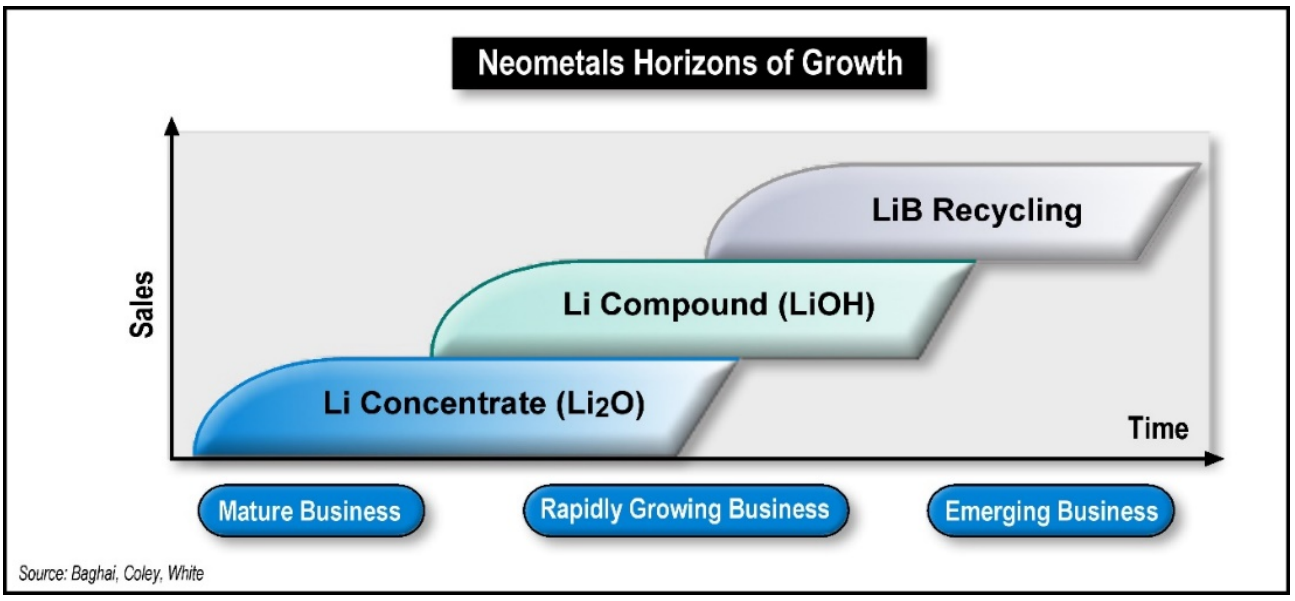


Figure 1 - *Horizons of Growth*

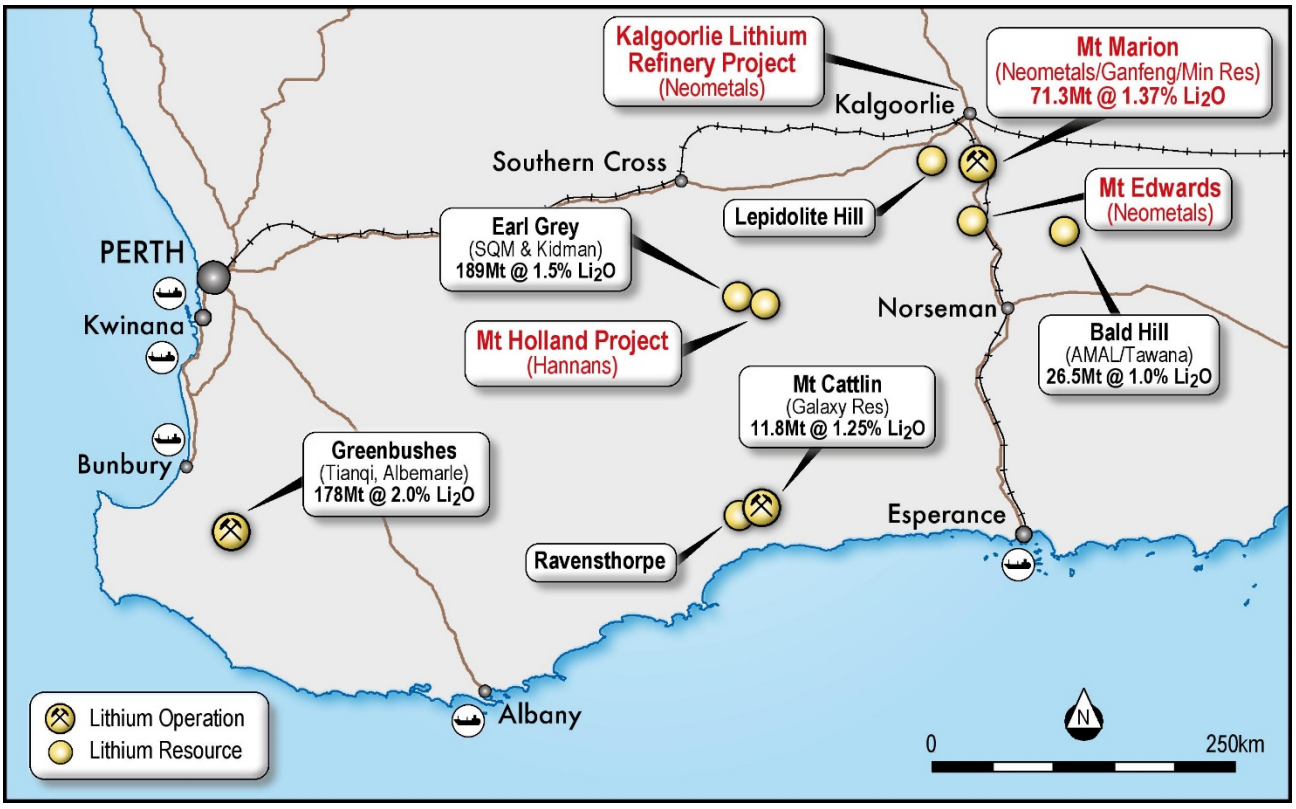


Figure 2 - *Western Australian Lithium Operations Map*

Mt Marion Lithium Operation

Neometals Ltd 13.8% ("NMT"), Mineral Resources Limited 43.1% ("MRL"), Ganfeng Lithium Co., Ltd 43.1% ("GFL") through Reed Industrial Minerals Pty Ltd ("RIM")

Image 1 - *Aerial View of the Mt Marion Lithium Operation Processing and Tailings Storage Facilities*

Production at the Mt Marion Lithium Operation ("**Mt Marion**") was stable during the quarter, achieving:

- 706k wet metric tonnes (**wmt**) ore mined;
- 111k wmt concentrates produced; and
- 91k wmt concentrates shipped

Total movement of 5.2 million wet tonnes was achieved during the quarter. The mining movements have provided consistent access to the ore body for processing.

The processing plant availability improved against the previous quarter while beneficiation plant throughput decreased from 628,277wmt to 612,782wmt.

Spodumene concentrate production increased slightly QoQ with a total production of 111,023wmt with a higher proportion of high grade (SC6 = 6% Li_2O) spodumene concentrate which increased to 69%.

Shipments of lithium concentrates to Ganfeng during the quarter totalled 91,313 tonnes (a decrease of 4% QoQ) comprising 27,133 tonnes in July, 28,317 tonnes in August and 35,863 tonnes in September.

During the quarter, RIM shipped concentrates to Ganfeng at pricing linked to international lithium carbonate and hydroxide prices imported into China (not domestic pricing). The current realised price for Mt Marion SC6 price of US$961/dmt on CFR basis is expected to increase for the period 1 July 2018 to 31 December 2018.

Construction of the additional floatation concentrator circuits to upgrade production to all SC6 concentrate is in progress and on track for completion. Commencement of commissioning is expected in late 2018. Steady state operation of the expansion and the achievement of all SC6 product is expected in the June quarter of 2019.

Lithium Market Commentary

Lithium Industry Background

There are three primary lithium materials that are traded internationally and used as the main precursor materials in the lithium supply chain. These are:

1. Lithium feedstock (typically spodumene concentrate);
2. Lithium carbonate (a primary lithium chemical); and
3. Lithium hydroxide (a primary lithium chemical).

Given the variety of lithium compounds, industry convention is to convert lithium product quantity into contained lithium, measured as Lithium Carbonate Equivalent (LCE) units

1 tonne LCE = 1 tonne lithium carbonate chemical (Li_2CO_3)
= 1.14 tonnes lithium hydroxide monohydrate chemical ($LiOH.H_2O$)
= ~ 8 tonnes spodumene concentrate (6% Li_2O)

In 2017, global lithium demand was ~225,000 tonnes LCE. China, which is the largest lithium chemical consumer, also accounted for more than half of global lithium chemical supply, principally based on the conversion of spodumene concentrate from Australia. The other major lithium chemical producing countries are Chile and Argentina, where lithium chemicals are produced from lithium brines.

Demand for lithium (as measured in LCE units) is forecast to grow at annual compound rates up to 20% per annum in the medium and long-term due to sustained increase in demand for lithium-ion batteries. Total global lithium demand from the battery sector alone (which includes carbonate and lithium hydroxide) is expected to grow to somewhere between 700,000 tonnes and 1,000,000 tonnes per annum by 2025. During this period of rapid growth there are anticipated transient periods of undersupply and oversupply in raw materials and finished products. Non-linear supply and demand in the lithium industry is attributable to timing issues associated with capacity expansions by feedstock producers, cathode producers, battery producers and electric vehicle manufacturers. In 2018, we have observed a surge in supply from the Australian spodumene producers slightly ahead of planned spodumene conversion capacity expansions in China. This has contributed to some unfavourable market sentiment, which seems unfounded, in the broader context of the robust industry outlook.

Lithium Feedstock

Spodumene concentrate prices are expected to come under pressure during the remainder of this financial year with increased volumes entering the market and new producers beginning to supply the market at prices linked to lower prevailing lithium carbonate prices. However, lithium feedstock supply from four new spodumene producers (Altura Mining, Pilbara Minerals & Tawana Resources in Australia and AMG in Brazil), is committed under offtake agreements and will be absorbed by new spodumene chemical conversion capacity in China. According to Benchmark Mineral Intelligence, the average price of 6% spodumene concentrate (FOB Australia) remained at an average of US$890/tonne in September, down 2.7% on July 2018.

Lithium Hydroxide

The Kalgoorlie Lithium Refinery Project will predominantly produce lithium hydroxide. Market conditions proved more favourable for lithium hydroxide prices in Q3 with the ongoing push towards higher-nickel cathode chemistries seeing stronger demand. The production process for the high nickel cathode materials requires lithium hydroxide as raw material. Production capacity for suitably-specified lithium hydroxide has been limited and increases to conversion capacity is at risk of falling behind demand. Challenges meeting the quality requirements of battery users also added to the tighter market conditions. Despite international lithium hydroxide pricing holding up well, one region that has seen small price reductions in H2 2018 is the Asian market where sales at high premiums have eased, reducing lithium hydroxide prices to between US$17,500-$20,000/tonne in September (CIF Asia). There were also marginal decreases in domestic Chinese lithium hydroxide prices (EXW) which fell 1.3% to US$19,250/tonne, on average.

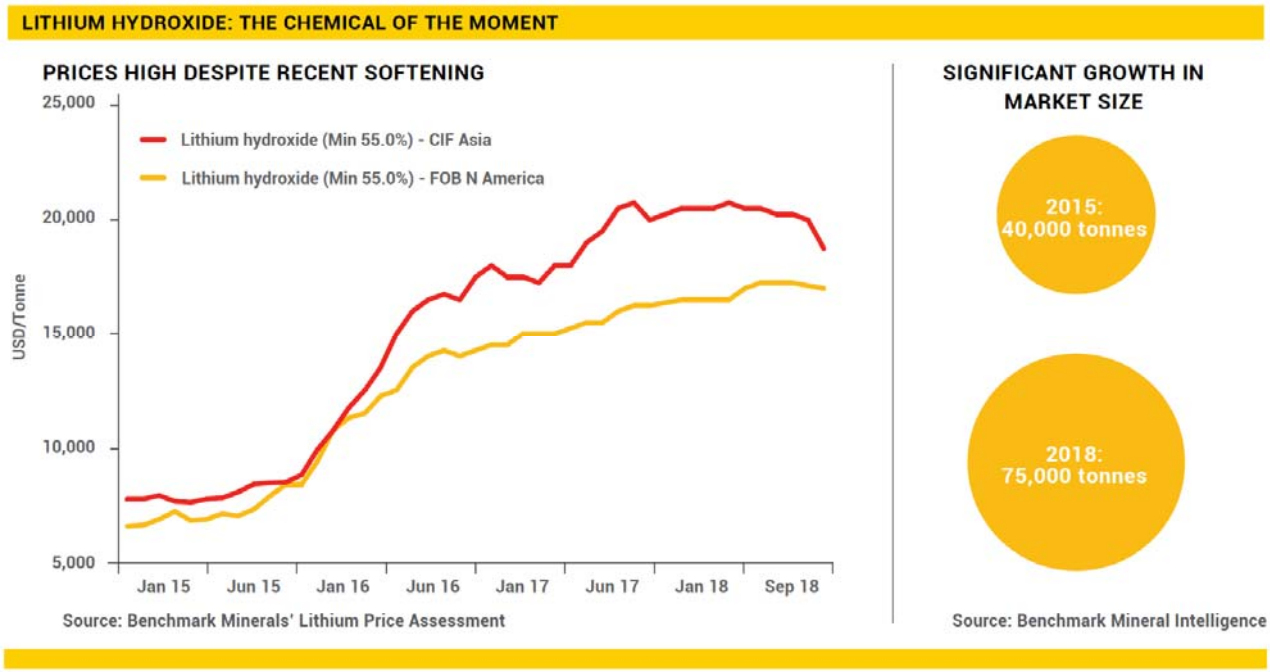


Figure 3 – *Lithium Hydroxide Prices*

Lithium Carbonate

The China domestic price of lithium carbonate softened in the September quarter, where increased supply of low technical specification from Qinghai (i.e. product that requires significant refining to be useful in the battery industry and high-grade ceramics), China's only lithium brine producing area, contributed to a short-term supply surplus. Output from Qinghai increased in early 2018 from 15,000 tpa in 2017 at a rate that projected a forecast 25-30,000 tpa by the end of 2018. However, excessive rain in the region led to some curtailed output and the forecast 25-30,000t is unlikely to eventualise in 2018. While quality remains a major issue for Qinghai producers, the lithium carbonate, much of which is lower quality than technical grade, is being purchased and upgraded for mostly non-battery applications. Reported Chinese domestic prices in China dropped to an average of US$11,000/tonne for technical grade lithium carbonate and US$12,000/tonne for battery grade material (EXW), falling 4.3% and 7.7% respectively. According to Benchmark, despite the downward trend encouraging consumers to request discounted rates from producers in South America, longer-term agreements have insulated the major brine suppliers from significant decreases, with average lithium carbonate prices falling by only 3.3% to US$14,500/tonne (FOB Sth. America) (Source: Benchmark Mineral Intelligence).

Kalgoorlie Lithium Refinery Project
(Neometals 100% through Neomaterials Pty Ltd)

During the quarter, Neometals continued its advances towards becoming an integrated lithium chemical producer. Key activities included:

- Front-End Engineering and Design ("**FEED**") Study progress with M+W Group ("**M+W**") in relation to the Kalgoorlie Lithium Refinery ("**KLR**").
- Working with the City of Kalgoorlie Boulder ("**CKB**"), pursuant to the memorandum of understanding between the parties, to progress fundamental service agreement terms including provision of access roads, reclaimed water pipeline etc for the proposed KLR; and
- Formal offtake/partner selection and funding strategy process underway with Azure Capital.

The KLR is intended to increase the value of the spodumene concentrate that would be purchased under the Company's Mt Marion Spodumene Concentrate Offtake Option ("**Offtake Option**"). When exercised annually from 2020, the Offtake Option will provide source spodumene concentrate for conversion into battery grade lithium hydroxide and lithium carbonate for supply to Lithium Ion Battery ("**LIB**") cathode and cell makers. The KLR is being designed to have 10,000tpa lithium hydroxide equivalent production capacity from mid-2021, subject to the Board making a final project investment decision ("**FID**") in mid-2019.

Table 1 - *KLR Indicative Key Dates and Schedule*

FEED Study Completion	Dec 2018
FEED Study Results	March Q 2019
Feasibility Study Results and Investment Decision	June Q 2019
Start Commissioning (subject to Investment Decision)	Mid 2021

M+W was appointed during the June quarter to deliver the FEED Study for the Company's KLR by the end of CY 2018. The FEED Study will establish project capital and operating costs to an accuracy of +/- 15%, a form a sufficient basis from which to determine the projects feasibility. The Feasibility Study report will incorporate the FEED Study results.

Figure 4 – *Proposed KLR Layout*

The FEED Study is based on the successful process flowsheet testing report delivered by Veolia Water Technologies' HPD division in March 2018. The Veolia program produced a 99.99% pure battery grade lithium hydroxide material from Mt Marion run of mine spodumene concentrates (6% Li_2O) and demonstrated that the proposed KLR refining process is technically fit for purpose. These results validate the suitability of a conventional direct-conversion sulphate process and the data has been used to develop material balances for each unit operation and the process design criteria in the FEED Study. Leading Chinese lithium chemical producer Ganfeng Lithium uses a technically-similar direct sulphate conversion process and has been producing battery grade lithium hydroxide from Mt Marion concentrates for more than a year.

The Company has executed an option agreement with the City of Kalgoorlie-Boulder ("**CKB**") over a sub-lease for a 40-hectare site near the township. The site is only 70km by major highway from Mt Marion, sits near the Kalgoorlie rail terminal and has adjacent reticulated power, water and gas supply. Reducing the concentrate transport distance reduces the environmental footprint and operating cost to improve the competitive position of the operation against conversion plants in China.

The agreement provides Neometals with a two-year option over the site (with provision for an additional two-year extension). During this time Neometals will complete the FEED and Feasibility studies and seek approval from the Neometals Board to make an investment decision. The MOU also provides the Company with assistance from CKB in procurement of certain infrastructure and utilities for the KLR. Site studies and permit application drafting is in progress.

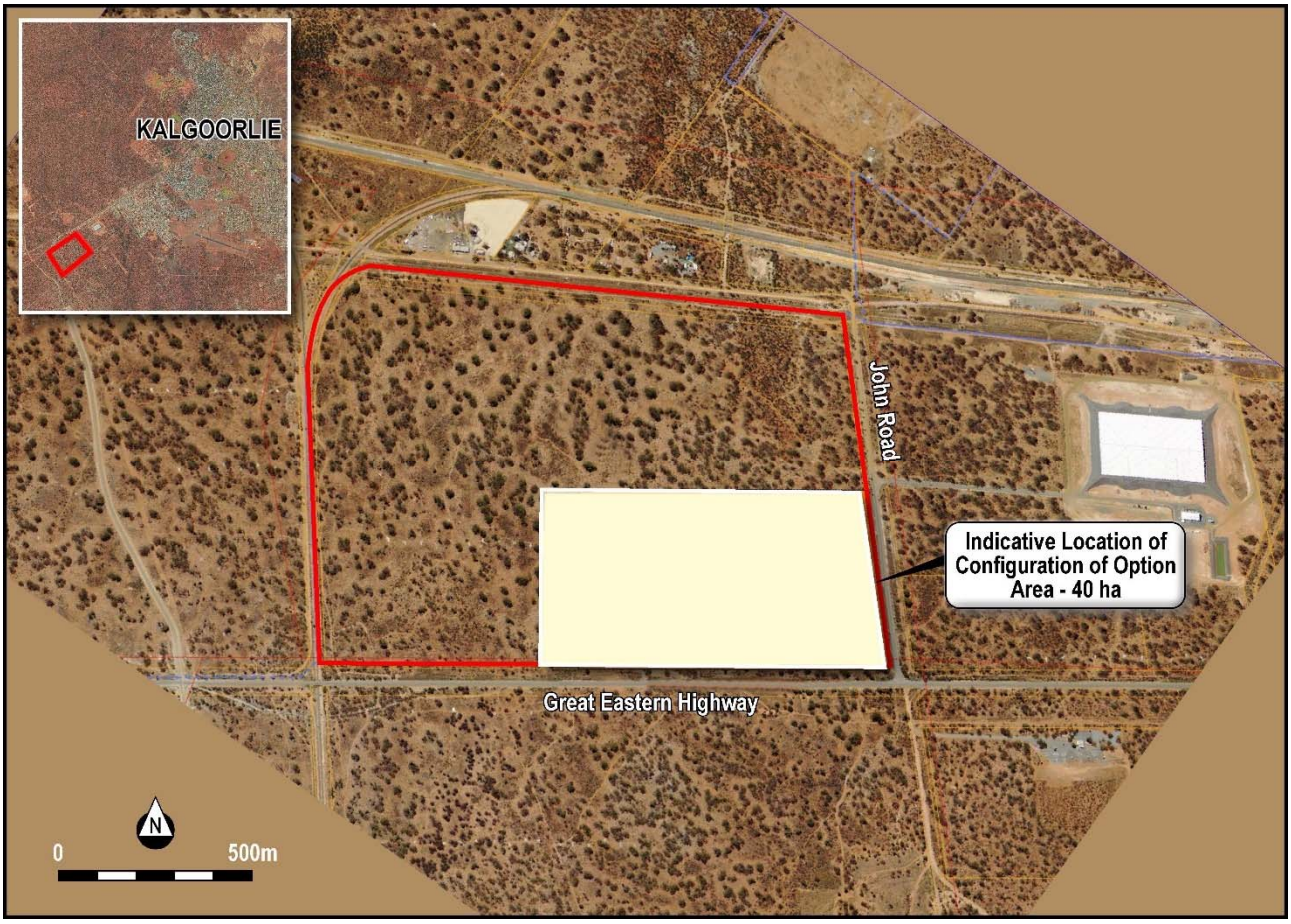


Figure 5 – *Proposed KLR Site Location*

During the quarter, Neometals also completed test-work with CSIRO Mineral Resources ("**CSIRO**") that confirmed successful synthesis of commercial grade zeolite from spodumene leach residue. Zeolites are naturally occurring, and synthetic, materials. Some synthetic zeolites are used as molecular sieves in industrial applications like air and hydrocarbon purification. The zeolite market is estimated to be valued at in excess of US$13B and the primary driver for Neometals to undertake the research was to develop a saleable co-product from aluminosilicate rich waste-residue coming from future lithium hydroxide refining and to eliminate residue disposal costs. Following the successful test-work results from the Neometals-designed flowsheet, M+W Group were engaged to complete an engineering cost study to scoping study level accuracy (±50%) to support inclusion in the current KLR evaluation. Subject to the results of this study Neometals plans to accelerate the development of this opportunity with pilot testing and product evaluation. Subject to successful testing and evaluation, this work would be followed by separate zeolite related front-end engineering design work that contemplates a lithium hydroxide refinery with co-located zeolite production facility.

Neometals executives have been actively working with Azure Capital in relation to its formal partner selection process for the KLR project. A range of dialogues are underway with potential project partners, product off-takers and potential financiers. Timing for partner selection will dovetail with critical FEED study outcomes, feasibility completion and potential financing decisions ahead of an internal investment decision to proceed. Feedback during the process has shown that many of the larger potential lithium hydroxide off-takers are seeking longer term contracts and where applicable, are amenable to 'green' contracts which incorporate supply of battery grade lithium hydroxide as well as a solution for end of life and off specification battery recycling commitments.

Lithium Battery Recycling Project
(Neometals 100% through Urban Mining Pty Ltd)

Neometals continues to advance its battery recycling project to economically recover valuable metals from end of life lithium ion batteries ("**LiB**'s"). Initially Neometals research and development activities originally focussed on the recovery of cobalt from consumer electronic batteries (devices with lithium cobalt oxide cathodes ("**LCO**")). An Engineering Cost Study to scoping level accuracy was completed in 2017 (*see Neometals ASX announcement dated 20th February 2017*) that supported the business case to accelerate commercialisation of the technology.

Courtesy of its position as a producer in the lithium value chain, Neometals has had the benefit of direct insights from end users of lithium hydroxide and carbonate (particularly for electric vehicle ("**EV**") and energy storage systems ("**ESS**") manufacturers) who have regulatory obligations to recycle end-of-life LiB's. The need for a universal recycling solution has created a unique opportunity for Neometals to participate at several levels in the value chain, from standalone recycling as a service, joint ventures and the provision of green contracts to off-takers of battery grade lithium hydroxide from its KLR Project.

Given the size of the opportunity, Neometals has accepted a delay to its timeline to broaden the process flowsheet to cover increasingly nickel-rich EV and ESS chemistries (lithium-nickel-manganese-cobalt ("**NMC**") cathodes) in addition to the original cobalt-rich LCO chemistries from consumer electronics. Neometals has finalised a new mixed feed flowsheet which is being incorporated into the pilot plant test-work program ("**Pilot**"). The Pilot is being managed by leading lithium EPC engineers, Primero Group Pty Ltd.

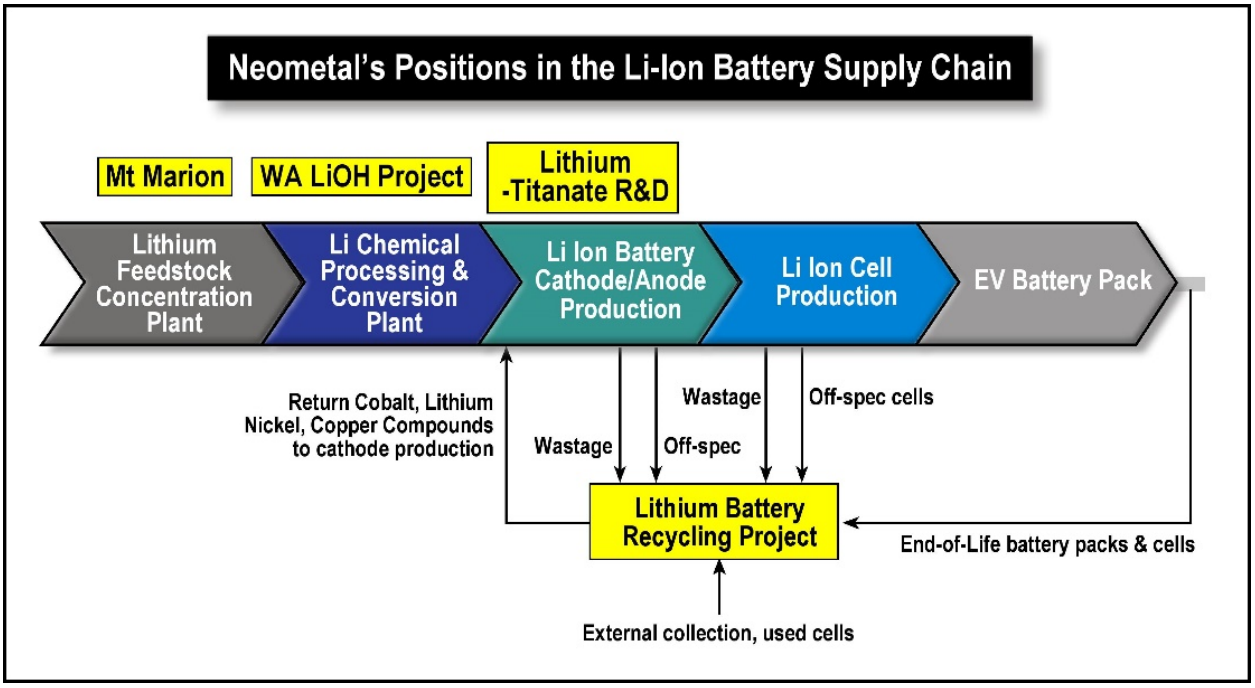


Figure 6 – *Neometals' positions in the battery supply chain*

Neometals LiB recycling involves two distinct stages.:

1. LiB's are shredded/deactivated in a feed preparation first step and metal casings and plastics are removed ("**Stage 1**"); and

2. feed material is sent to a second stage hydrometallurgical circuit where saleable materials are recovered and refined as required ("**Stage 2**").

Neometals has increased the throughput capacity of its Stage 1 equipment and taken delivery of its newly constructed 50/t day commercial scale Stage 1 circuit. The Stage 2 hydrometallurgical circuit engineering design is close to completion with a decision pending on the best external laboratory to conduct the Pilot.

Image 2 – 50tpd *Battery Shredder ready for final acceptance testing*

Subject to the success of Pilot test-work, Neometals intends to proceed with a Front End Engineering and Design Study ("**FEED Study**") (±15% accuracy) to complete the technical and economic evaluation associated with the decision to construct a commercial plant ("**Commercial Plant**") of between 10 and 50/tpd feed input capacity (~3,000 – 15,000 tpa). The Commercial Plant will only require design and construction of an upgraded Stage 2 hydrometallurgical circuit as the Stage 1 feed preparation circuit is already commercial scale at 50t/d.

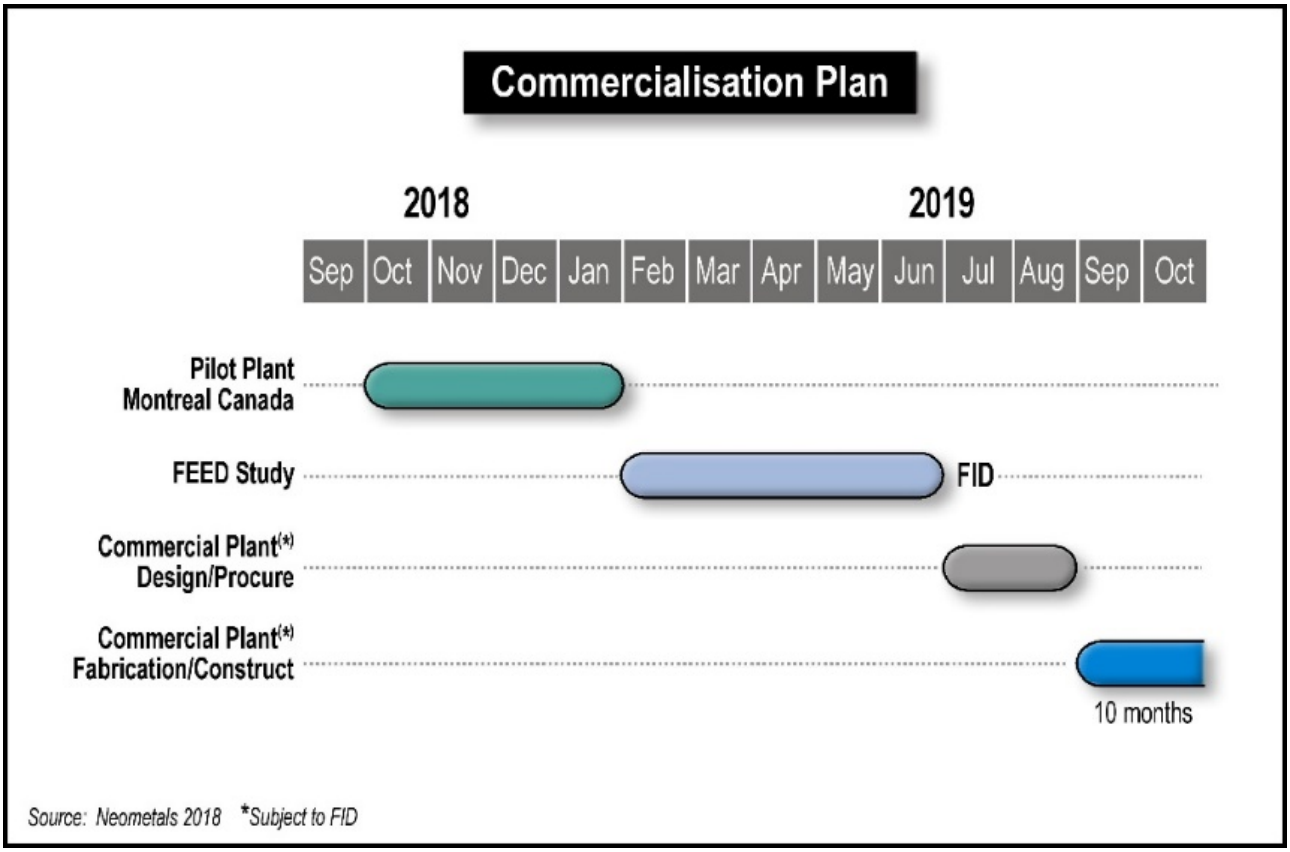


Figure 7 – *Battery Recycling Indicative Timeline*

Mt Edwards Lithium Project
(Neometals 100% through Mt Edwards Lithium Pty Ltd)

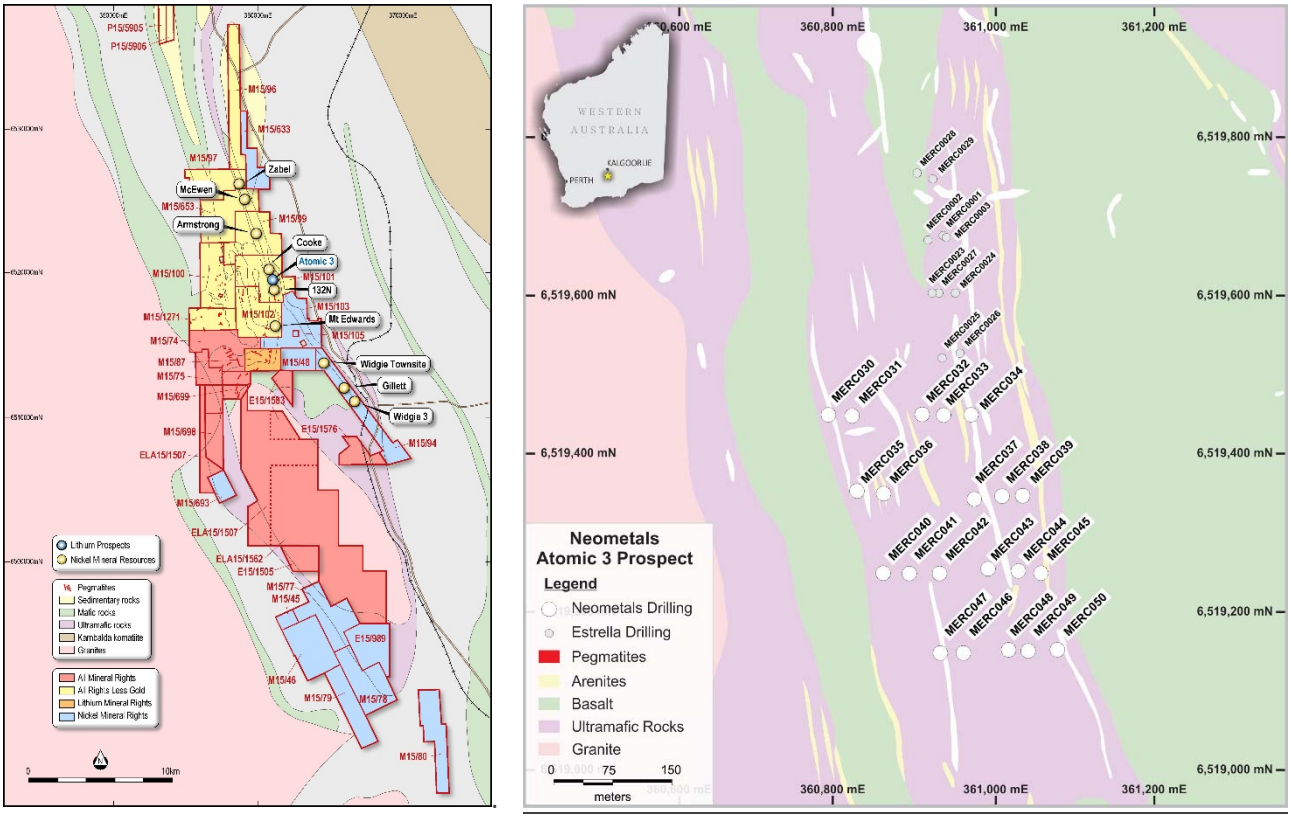
Mt Edwards is located 40km south of Mt Marion and is situated centrally within what is emerging as a highly endowed and globally significant lithium province. The Mt Edwards tenements cover an area of 240 square kilometres and early stage exploration confirms that multiple fertile Lithium-Caesium-Tantalum ("**LCT**") pegmatites are present.

Following completion of the acquisition of the Mt Edwards project ("**Mt Edwards**") in the June quarter of 2018, Neometals spent the quarter executing its maiden subsurface exploration program. Extensive historical data sets have been analysed and a CSA Global prospectivity and targeting study are guiding early exploration activities.

Drill Program

A small 21-hole reverse circulation drill program was completed during the quarter across a series of outcropping pegmatites at the Atomic 3 Prospect. Atomic 3 is the first of several pegmatites swarms which will be targeted and tested by Neometals across the Mt Edwards Lithium Project.

The Atomic 3 prospect is located on Mining Lease M15/101, directly north (~300m) of the companies 132N Nickel Mineral Resource (120kt @3.4% Ni for 4,070 Nickel tonnes), as shown in Figures 8 and 9 overleaf.



Figures 8 and 9 - *Mt Edwards Project tenure showing locations of the Atomic 3 prospect, mapped pegmatite outcrops, and the Neometals held Nickel Mineral Resources across the project area. The geology at Atomic 3 and collar locations of the RC drilling conducted by Neometals in 2018, and Estrella resources in 2017. All Neometals holes were drilled to the east at a nominal 60° dip. The pegmatites intercepted in the drilling support and enhance the surface mapping.*

Results

Pegmatites of the LCT (Lithium, Caesium, Tantalum) variety were intersected in all 21 drill-holes at the Atomic 3 prospect (see Table 1 in the Appendix). While lithium levels at Atomic 3 are elevated, quantities of spodumene discovered and therefore the grade of lithium are modest. This program represents the very first stage of evaluation and Neometals continues to explore for more fractionated and lithium rich pegmatites across the Mt Edwards Lithium Project.

Best intercepts included:

4 metres at 1.27% Li_2O from 43 metres in drill-hole MERC030
6 metres at 1.36% Li_2O from 21 metres in drill-hole MERC031
2 metres at 1.17% Li_2O from 2 metres in drill-hole MERC035

Lithium assays are associated with primary spodumene, spodumene with quartz intergrowth, and very minor lepidolite and zinnwaldite. The geology at Atomic 3 consists of a north to south orientated ultramafic–mafic belt bound to the east by metasediments and to the west by granites. The lithium mineralisation is contained in pegmatite swarms which have intruded the greenstones in a predominantly north – south orientation, dipping to the west between 30° and 60°.

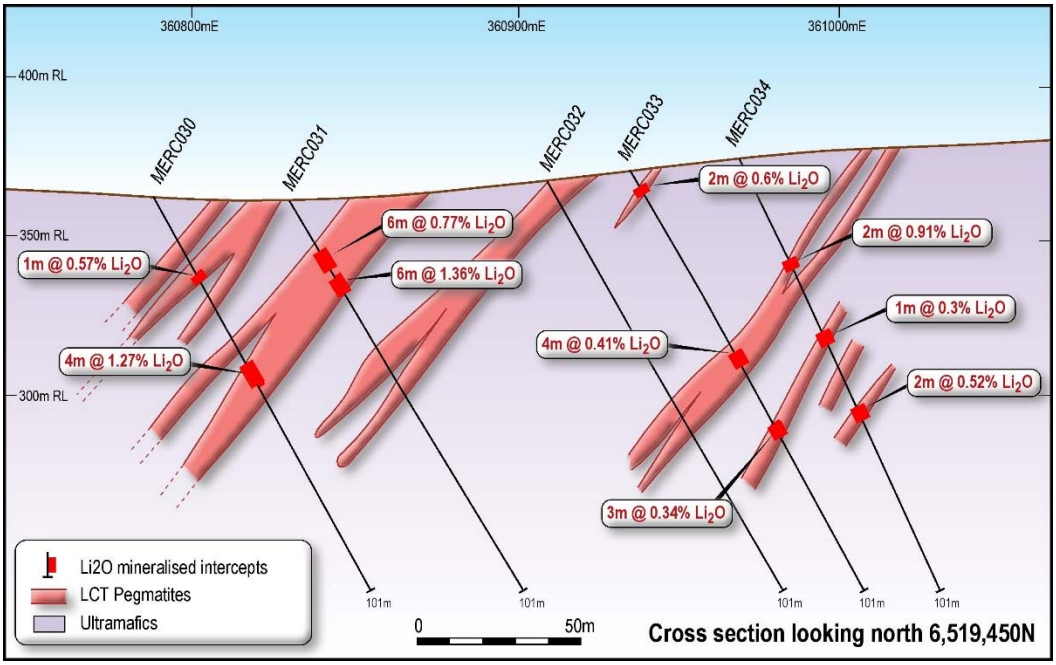


Figure 10 - *A cross section at Atomic 3 looking north.*

Current programs

A review of previous drilling and sampling by Estrella Resources has been conducted. Resampling of key pegmatite zones have been submitted for a broader suite of assays. Element ratio analyses are being undertaken to determine the best direction to search for higher fractionated pegmatites.

Future work

Target areas identified in a review by CSA Global geological consultants will be mapped and sampled for soils and rock-chips. The target areas have been selected using desirable distances from potential source granites for lithium zones, and the local and regional structural setting.

Further drilling is planned to test the lateral extents of lithium mineralisation at atomic 3, and other pegmatite swarms. High resolution aerial photography, mapping and surface sampling is to be conducted.

TITANIUM/ VANADIUM BUSINESS UNIT

Barrambie Titanium/Vanadium Project
(Neometals 100% through Australian Titanium Pty Ltd)

The Barrambie Titanium and Vanadium Project in Western Australia ("**Barrambie**") is one of the world's largest vanadiferous-titanomagnetite ("**VTM**") resources (280.1Mt at 9.18% TiO_2 and 0.44% V_2O_5), containing the world's second highest-grade titanium 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.

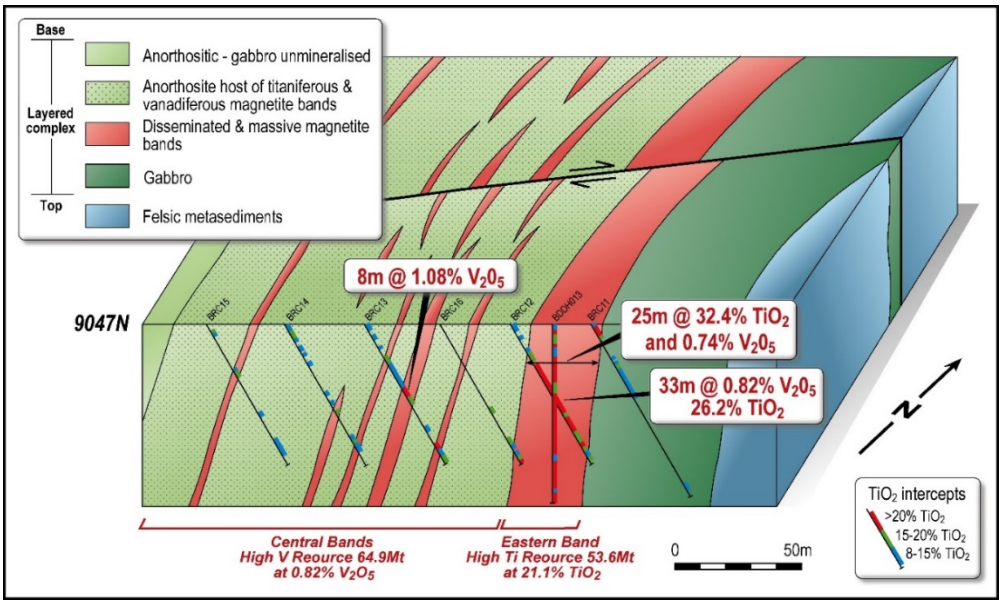


Figure 11 - *Cross Section showing high vanadium grade central bands along with high titanium eastern band*

Neometals is undertaking an evaluation on the staged development of Barrambie's two distinct high-grade titanium and vanadium resources sub-sets. The Company is investigating direct shipping ore ("**DSO**") being toll beneficiated in China and sold to local smelter operators as a Phase 1 operation to potentially fast-track cashflows in parallel with on-site concentration and refining to produce vanadium chemicals.

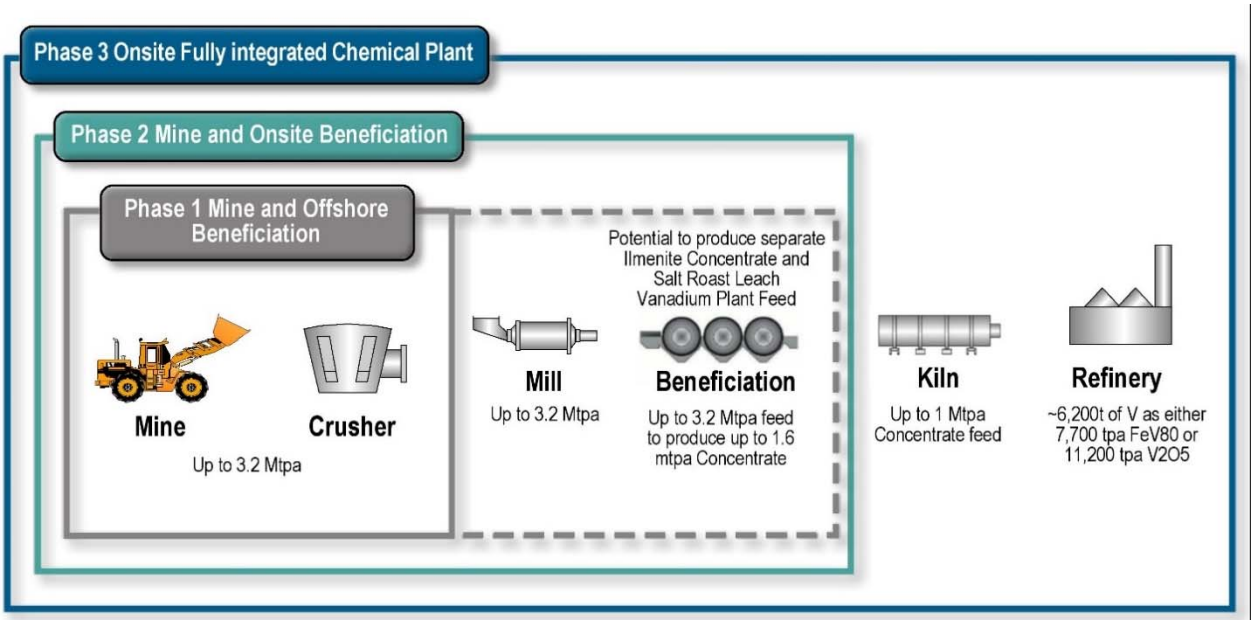


Figure 12 - *Schematic of Barrambie Staged Development Options*

During the quarter, Neometals announced outcomes from initial metallurgical test-work conducted in China on a 20kg diamond core sample from Barrambie. Undertaken by the Institute of Multipurpose Utilisation of Mineral Resources – Chinese Academy of Geological Sciences ("**IMUMR**"), results from tests on mineralisation from the high titanium grade eastern zone of Barrambie were very encouraging.

The Neometals sample was put through a standard flowsheet based on grinding, magnetic concentration and pelletizing and a clean high-grade combined titanium/vanadium mineral concentrate was produced. A standard reduction smelt of the concentrate generated a high-grade titanium slag and pig iron with associated vanadium product. Recoveries of TiO_2 in the slag were greater than 90% and high recoveries were also recorded for pig iron and vanadium product streams. IMUMR is currently undertaking test-work on a 4t bulk sample of Barrambie's Eastern Band material.

Importantly, the results set the stage for subsequent larger scale stages of metallurgical testing and piloting which will create a basis for negotiations with potential customers who seek quality feedstocks from low-risk jurisdictions. In parallel with the test work programs at IMUMR further beneficiation and roasting work is occurring at Allied Mineral Laboratories located in Perth.

Image 3 - 4 *tonne sample of Barrambie DSO following comminution at IMUMR in China*

The proposed development timeline for a Phase 1 project is supported by the granted Mining Lease that will facilitate a start-up operation and the extensive historical work undertaken by Neometals. Ongoing mine planning, environmental approvals, port access, and product marketing are all areas that have been advanced during the quarter. Subject to the procurement of suitable offtake agreements, the project has the flexibility to mine and export DSO up to a nominal 3Mtpa which is considered the maximum road transportable volume. A Mining Proposal for an initial 1Mtpa DSO operation is being prepared and is expected to be lodged in October, followed by a proposal for a ramp up to 3.2Mtpa being lodged early in calendar year 2019.

A Definitive Feasibility Study was completed by Sinclair Knight Merz (now Jacobs) in 2009 for the primary production of vanadium chemicals via the traditional Salt-Roast-Leach process. Neometals received environmental approval to develop an open-cut vanadium mine and processing plant at Barrambie in 2012 via Ministerial Statement 911. During the quarter a Section 46 Application was lodged by Neometals requesting an extension of time limit for implementation of the proposal (i.e. project execution).

In parallel with Phase 1 considerations, Neometals continues to evaluate Phase 2 and 3 on site processing options. In support of this, Neometals has been preparing to do the following during the quarter:

- Appoint a turn-key mining services provider to provide engineering and cost information to support the abovementioned updated DFS work including a potential Phase 1 operation;
- Appoint consultants to prepare JORC 2012 Compliant Ore Reserve Estimates; and
- Appoint an engineering firm to update the operating and capital cost sections of the Company's 2009 Vanadium DFS to enable JORC 2012 compliance. This study will demonstrate the technical feasibility and economic viability of each potential stage of development.

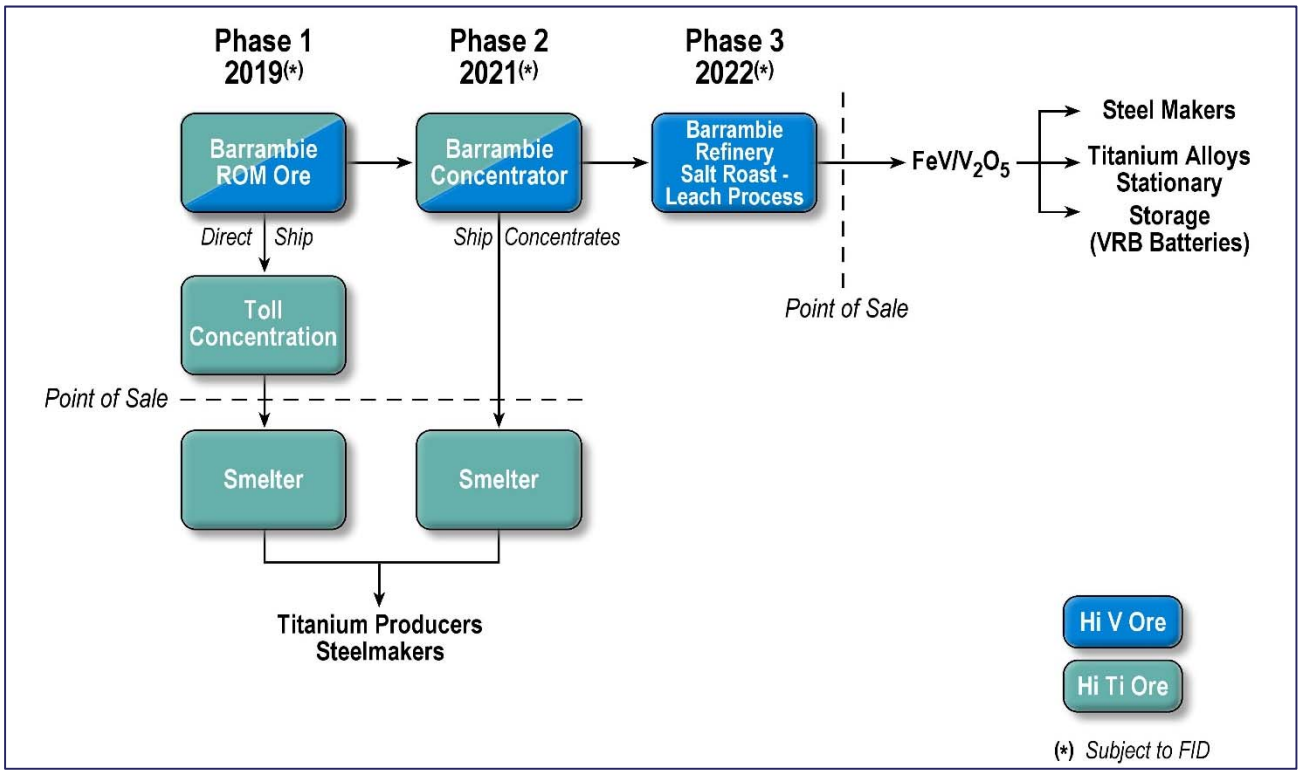


Figure 13 - *Schematic of Barrambie Staged Development Options with Potential Commissioning Dates, subject to Board Approval*

Titanium and Vanadium Market Commentary

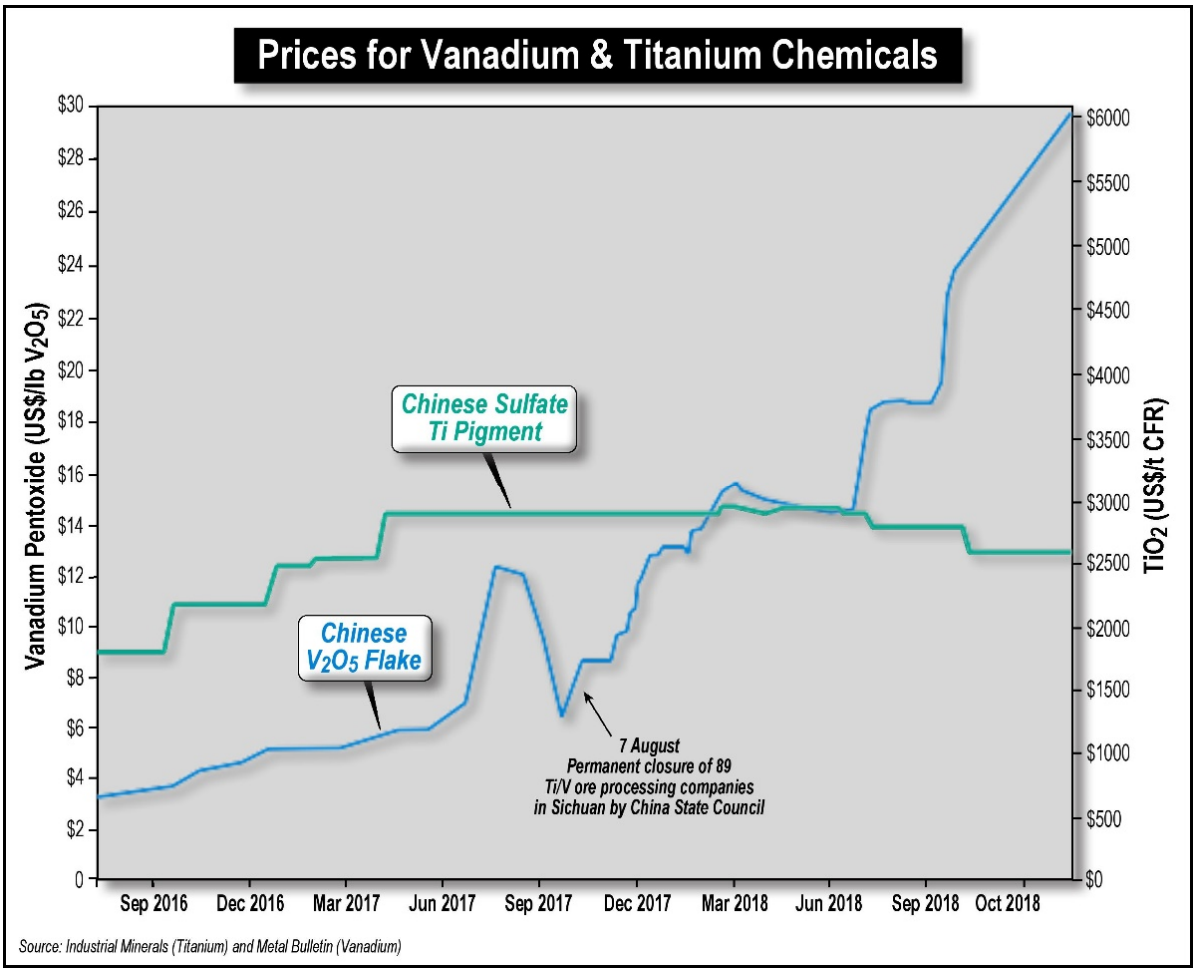


Figure 14 - *Vanadium and Titanium Prices in China*

Vanadium

Global production of vanadium in 2017 was 83kt. More than 70% of supply is based on production of vanadium from slag generated in Russia and China in the production of steel from VTM deposits. The vast majority of growth in vanadium production over the past 15 years has been a result of increased Chinese steel production from VTM ores. Primary mines, defined as those established to produce vanadium, contribute only about 18% of the global vanadium production today.

Demand for vanadium in 2017 was 85kt (against production of 83kt). The largest market for vanadium is the steel industry, which accounts for 90% of demand. Vanadium is primarily used as an alloy for strengthening steel. China is the largest market accounting for more than 40% of demand.

One of the key intermediate vanadium products is vanadium pentoxide. The price of this product is a good barometer of the vanadium supply demand balance. The mid-October price of vanadium pentoxide (min 98%) FOB China was US$30.00 – 32.00 per pound (~US$66,140 – 70,550 per tonne) (source: Metal Bulletin 19 October 2018). This price has increased more than fourfold since the same time last year when the price was US$7.05 per pound. This rapid price escalation is attributable to a combination of factors outlined as follows:

- Rationalization in the Chinese steel industry which has resulted in the closure of numerous high-cost, low quality domestic iron ore mines. The Chinese iron ore, which contains vanadium, is being replaced by imports that do not contain vanadium.

- China has banned the import of vanadium bearing slag, primarily from Russia and New Zealand, and vanadium bearing residues which has eliminated a significant source of supply.
- Chinese environmental regulators refuse to issue permits for stone coal operations which are high cost but traditionally swing producers of vanadium.
- The 2015 closure of the Mapochs mine and the Evraz Highveld smelter in South Africa removed ~10,990 MT vanadium from the market and this source of supply has not yet been replaced.
- New regulations, which require higher levels of vanadium to be used in construction steels in China, are scheduled to be implemented in November and predicted to increase demand by up to 10,000 MT per year.

A growing vanadium supply deficit is forecast in coming years unless new primary sources of supply come into production. During this time the price of vanadium is predicted to remain above historical levels.

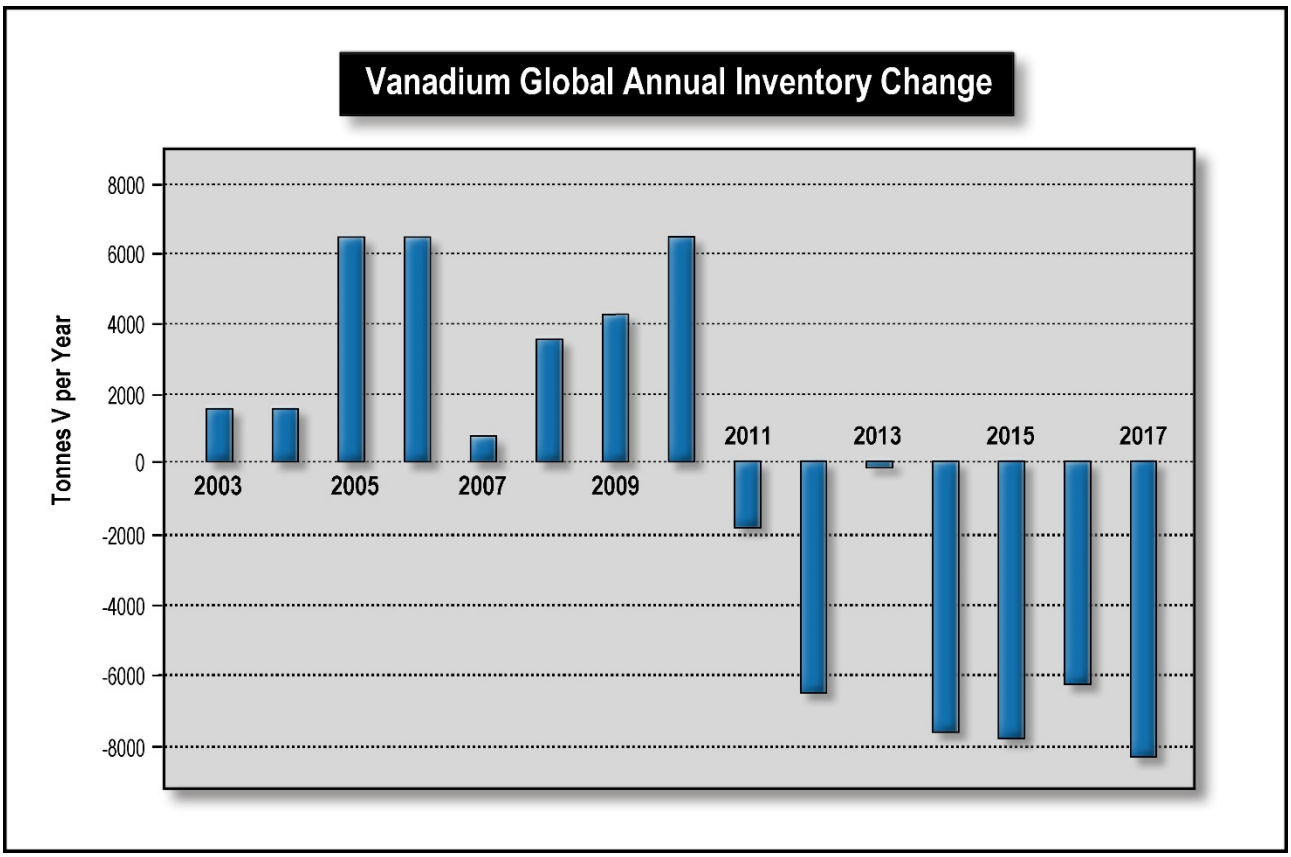


Figure 15 - *Projected Vanadium Inventory Changes highlighting supply deficit*

Titanium

Demand for titanium minerals is typically described in terms of TiO_2 units, whereby one TiO_2 unit is equivalent to one tonne of TiO_2. Estimated global demand for titanium minerals in 2017 was 7.19 million TiO_2 units (source: TZMI). The TiO_2 pigment industry accounts for ~90% of this demand and the titanium metal and welding industries account for the remaining 10%. TiO_2 pigment is a white pigment used in paints, paper and plastics and has high opacity, UV resistance and non-toxic properties. It is not readily substituted in these applications and is not recyclable. Titanium metal and titanium alloys are commonly used in aerospace, military and industrial applications where titanium's low density, high strength and corrosion resistance offer superior performance.

The TiO_2 pigment industry is a mature industry with a long-term compound annual growth rate (CAGR) in line with global GDP growth. The projected long-term growth rate for this industry is ~ 2% pa.

Demand for titanium minerals has exceeded supply over the last few years and producer stockpiles have reduced to low levels. This has resulted in an upward price trend for most titanium minerals. Concurrently, the titanium minerals

industry is experiencing declining valuable heavy mineral assemblages and grades at current and planned operations, which means there is a requirement for technical innovation and the development of unconventional orebodies at prices that generate sufficient returns on investment. There is also a requirement for significant capital expenditure to sustain current levels of production. Feedstock demand growth is forecast to exceed supply growth during the next few years unless new supply becomes available from new projects. New supply will need to be brought onstream from 2019 to avoid supply deficits. These circumstances are favourable for the development of the Barrambie Project.

The global weighted average price of TiO_2 pigment has been trending upwards for the last couple of years (refer to Figure 16 below). This trend is forecast to continue into 2019 owing to a looming shortfall in the high-grade TiO_2 feedstock market.

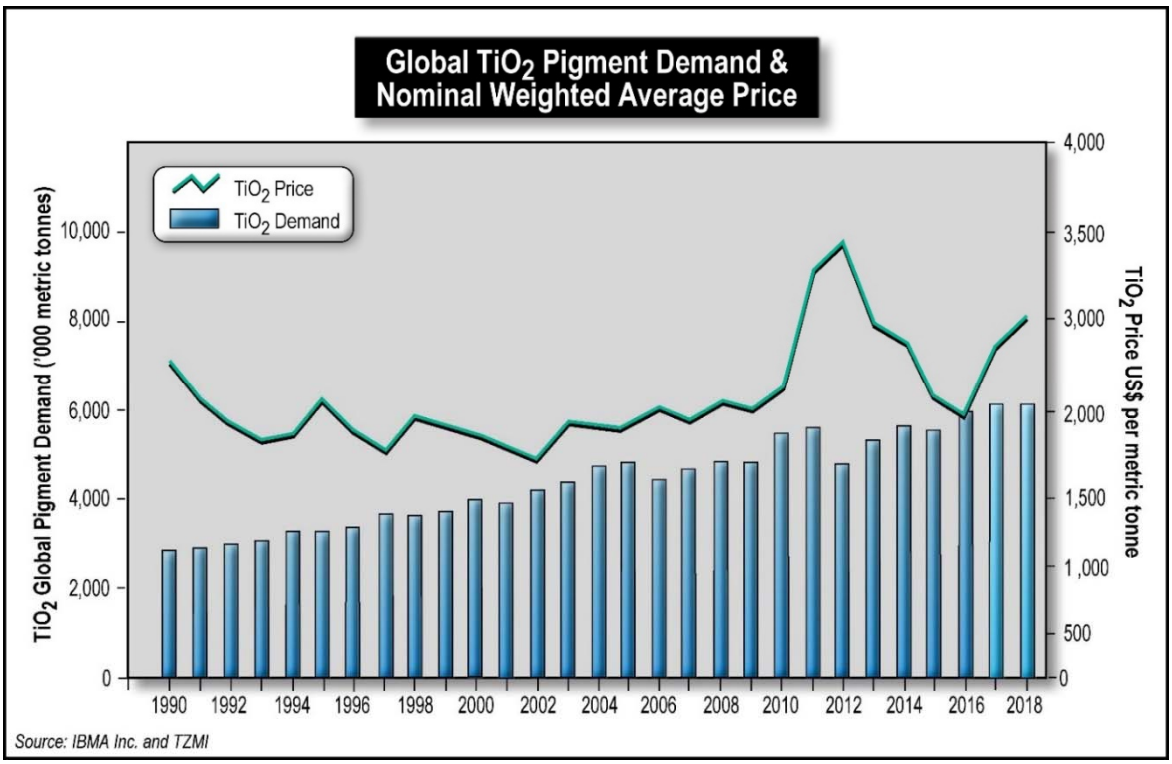


Figure 16 - *Global Demand and Nominal Weighted Average price of Titanium Dioxide*

Neomet Processing Technology
(25% Net Profit Interest through Alphamet Management Pty Ltd - 100% Neometals)

Neometals, via its wholly owned Canadian subsidiary Alphamet Management Pty Ltd, is responsible for managing the commercialisation and development of the "Neomet Process". This patented (USA, Canada, Australia), environmentally friendly process technology has broad application in the recovery of a wide range of metal oxides from chloride leach solutions, including titanium.

During the quarter work continued on preparing for the installation of a bench scale test program for electric arc furnace ("**EAF**") dust. This installation is expected to be completed this quarter with results available Q1 CY19. A high-grade mineral concentrate from Barrambie is already on site at our Montreal facilities and will be pilot processed after completion of the EAF dust work.

CORPORATE

Strategy

During the quarter, Neometals announced its intention to separate its Barrambie Titanium-Vanadium Project and associated technology assets into a new ASX-listed company ("**NewCo**") (*see Neometals ASX announcement dated 16th August 2018*).

The proposed demerger will allow Neometals and NewCo to separately focus on development of their respective integrated lithium and titanium/vanadium strategies. Both companies will be targeting conversion of captive resources into long-life, higher margin operations through vertical integration (i.e. higher-value downstream products) and innovative cost advantages via process technology

The demerger will see Neometals continue to aggressively pursue development of multiple positions in the lithium supply chain. Neometals plans to maximise returns from its share of Mt Marion through the development of the KLR, which will convert the Company's lithium offtake rights into higher-value lithium hydroxide. Neometals will also continue to advance its Lithium Battery Recycling Project to recover lithium, cobalt and other metal by-products from the processing of off-specification and end-of-life batteries, potentially providing the business with a significant competitive advantage in the future.

NewCo will prioritise the development of Barrambie, which hosts one of the world's highest-grade hard-rock titanium-vanadium deposits. Neometals is investigating DSO being toll beneficiated and smelted in China as a near term Phase 1 operation in parallel with integrated vanadium chemical production development utilising on-site processing options. NewCo believes a first stage DSO project is well positioned to feed China's titanium and vanadium supply chains at a time of global supply shortage of high-grade titanium feedstocks and exceptionally strong vanadium demand and pricing.

Neometals Board believes that two separate ASX-listed companies will provide the most effective platforms to unlock the full value of all assets for the benefit of its shareholders. If the demerger is implemented, Neometals shareholders will receive shares in NewCo proportional to their existing Neometals holdings. It is anticipated that the distribution of NewCo shares to shareholders will qualify for demerger tax relief; an ATO Class Ruling is being sought to confirm this.

The demerger is subject to final Board approval, third party consents, and regulatory and shareholder approvals. The notice of meeting will be despatched in due course and this document will outline comprehensive detail on demerger specifics. If approved, the demerger would be expected to be completed March 2019 quarter with admission to the official list of ASX scheduled for the March 2019 quarter.

Financial

Shareholder Loan – Reed Industrial Minerals Pty Ltd (RIM)

During the quarter, the Company received $4,104,458 being the balance outstanding from its working capital loan to the Mt Marion joint venture company, RIM. With all loan monies now repatriated to the JV shareholders, Neometals looks forward to regular distributions for its share of Mt Marion profits (see Neometals ASX announcement dated 30 October 2018).

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

As at 30 September 2018 Neometals holds 706,209,483 ordinary fully paid shares (36% of the issued capital) in Hannans on an undiluted basis. At 30 September 2018, Hannans shares closed at 1.1c implying a value of $7.76M.

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

Neometals holds 13.5% of unlisted public company Critical Metals Ltd, a company which now houses the Scandinavian mineral assets previously held by Hannans. Neometals will assist Critical Metals to realise lithium, cobalt and carbon opportunities in Scandinavia through a technical assistance arrangement.

Other Investments

The market value of the Company's other investments as at 30 September 2018 totaled $0.3M.

Finances (unaudited)

Cash and term deposits on hand as of 30 September 2018 totalled A$29.9 million, including $4.0 million in restricted use term deposits supporting performance bonds and other contractual obligations. The Company's has net receivables and listed securities totalling approximately $8.9 million and holds debt instruments with a face value of A$0.3M.

Issued Capital

The total number of shares on issue at 30 September 2018 was 543,947,221.

Human Resources

During the quarter, Neometals made further significant additions to its management team and Board. Strengthening of the Company's human resources coincides with the Company's growth and advanced stage of development across a number of projects, and, it also provides a full complement of skills to draw from ahead of the proposed demerger. See below for details regarding the two executives and two directors who were appointed during the quarter:

- Dr Jennifer Purdie – Non-Executive Director;
- Mr Les Guthrie - Non-Executive Director;
- Mr Gavin Beer – General Manager Process Metallurgy; and
- Mr Greg Hudson – General Manager Geology.

Details regarding the skills and experience of Dr Purdie and Mr Guthrie can be found in the Neometals ASX announcement dated 27th September 2018.

Gavin Beer is a metallurgist with approximately 30 years of experience. He is a member of the Australasian Institute of Mining and Metallurgy and recognised as a Competent Person for JORC 2012 (ASX) and as a Qualified Person for NI 43-101 (TSX) reporting with respect to his metallurgical expertise. Gavin has global experience developing metallurgical flowsheets from past roles with companies including Peak Resources Limited, Dundee Precious Metals, Emperor Mining and Rio Tinto.

Greg Hudson has approximately 20 years' experience in all facets of hard rock geology, including exploration, project evaluation, mineral resource development and mining. Experienced with Gold, Iron Ore, Lithium, Tantalum and other base metals, Greg was previously the General Manager Geology for Mount Gibson Iron and the Chief Geologist at BC Iron. He holds a Bachelor of Science with Honours and post graduate qualifications in Applied Finance and Mineral Economics.

Neometals continues to look for appropriately skilled staff to fulfil the Company's growth ambitions. Further to the above appointments, Neometals is also at an advanced stage of negotiation in relation to the appointment of a highly credentialled General Manager Metallurgy and IP who would be focused on Vanadium and Titanium developments.

ENDS

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Compliance Statement

The information in this report that relates to Mineral Resource Estimates and Exploration Targets for the Barrambie Titanium Project, Mt Edwards Project and Mt Marion Project are extracted from the ASX Announcements:

17/04/2018	Updated Barrambie Mineral Resource Estimate
25/06/2018	Mt Edwards Project Mineral Resource Over 120,000 Nickel Tonnes
31/10/2018	Mt Marion Mineral Resource Update

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.

Competent Person Attribution

The information in this report that relates to Exploration Results for the Mt Edwards Project is based on information 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". Gregory 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.

About Neometals Ltd

Li + Ti = Nm

Neometals Limited ("Neometals" - ASX:NMT) is a developer of industrial mineral and advanced materials projects. Neometals has two key divisions – a fully integrated Lithium business and a Titanium-Vanadium development business. Both are supported by proprietary technologies that assist downstream integration through revenue enhancement and cost efficiencies.

Neometals owns a 13.8% stake in the Mt Marion lithium mine near Kalgoorlie, which operates one of the world's biggest lithium concentrators. Neometals holds an offtake option, which forms the backbone to its fully-integrated lithium business aspirations which include a Lithium Hydroxide Refinery and Lithium-ion Battery Recycling process. The 100%-owned Barrambie Titanium-Vanadium Project in WA's Mid-West is one of the world's highest-grade hard-rock titanium-vanadium deposits.

Neometals' strategy focuses on de-risking and developing long life projects with strong partners and integrating down the value chain to increase margins. The company aims to leverage its cashflows to grow opportunities that provide sustainable mineral and material solutions to customers and to return value to shareholders.

Table 1 information in accordance with JORC 2012

Atomic 3 Prospect, Mount Edwards Lithium Project

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	All new data collected from the Atomic 3 Prospect has been based on a Reverse Circulation drilling program completed during late June and July 2018. 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 free standing 3 tier riffle splitter, with a representative portion captured in a calico bag and the remainder of the sample retained in green mining bags. Samples assessed as prospective for lithium mineralisation were assayed at single metres sample intervals, while zones where the geology were considered less prospective were assayed at a nominal 4 metre length composite samples. Samples collected were prepared and assayed at Intertek Genalysis, with a pulverised representative aliquot treated with a 4-acid digest and analysed with a combination of ICP-MS and ICP-OES multi element techniques.
Drilling techniques	21 Reverse Circulation drill holes have been completed at the Atomic 3 Prospect. Holes were drilled at a nominal dip of -60° toward the east, 090°. Drilling was conducted with a 5¾ inch diameter drill bit using a face sampling hammer.
Drill sample recovery	The geologist recorded the sample recovery during the drilling program and these were overall very good. 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. No relationship between sample recovery and grade has been recognised.
Logging	All drill holes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field with spoil material and sieved chipped assessed. The logging is of detail sufficient to support and complement the assay results. The total length of drilling at the Atomic 3 is 2,121 metres, with 100% of the metres drilled and sampled logged. Chip trays with washed chips from each representative have been captured, stored and photographed
Sub-sampling techniques and sample preparation	Captured material from the drill metre with a volume of 0.21m^3 (5¾ inch or 146.05mm diameter by 1 metre length) in a cylindrical shape was acquired from a chute beneath a cyclone at the time of drilling. Sample size was then reduced for each metre drilled through a free standing 3 tier riffle splitter, with a representative portion captured in a

Criteria	Commentary
	calico bag (referred to hereafter as the sample) and the remainder of the original full sample retained in green mining bags. Sample collection methods and preparation undertaken is appropriate for the RC drilling program undertaken and as per industry standard field practice. Where composite samples were taken for 2 or more metres a spear was made through each metre of the material retained green mining bags to gather material in equal proportions and aggregate ready for submission. Samples are typically 2 to 4kg, and usually submitted to a commercial laboratory in batches of 80 to 200 samples. Samples received by the lab are sorted and ID's recorded and validated against Neometals submission sheet. Samples are then dried in an oven at 105°C for a minimum of 4 hours and then weighed. Any sample with a pre-dried mass greater than 3000g is reduced by riffle splitting to approximately a 2500g sub-sample. They are then re-bagged, and the coarse residue is returned to the original bag and discarded. For samples less than 2500grams the full amount is treated as a sub-sample. Sub-samples are then pulverized until 90% passing 75µm fraction. Between 120g to 200g of the sub-sample is extracted as a laboratory sample into a labelled paper satchel. The remaining fine residue is returned to the original bag and retained. From the labelled paper satchel, a 0.2g aliquot is extracted and either: 1. treated with a 4-acid digest and analysed with a combination of ICP-MS and ICP-OES multi element techniques, or 2. fused with sodium peroxide in a zirconium crucible, then treated with dilute hydrochloric acid and analysed with a combination of ICP-MS and ICP-OES multi element techniques. The remainder (residue) of the sub-sample is stored as a pulp in a labelled paper satchel. Sample quality control analysis is then conducted on each sample and on the batch. Results are reported to the Neometals in csv form.
Quality of assay data and laboratory tests	Neometals followed established QAQC procedures for this exploration programme with the use of Certified Reference Materials as standards, along with field and laboratory duplicates. Lithium standards (Certified Reference Materials) in pulp form have been submitted at a nominal rate of one for every 50 samples. The acceptable limits against the expected values of the CRM's is 3 standard deviations, however the accuracy of the reported values against expected values fell within ±2 standard variation for all Li values.

Criteria	Commentary
	The laboratory also carries our internal QAQC checks with repeat assays of the same sample aliquot conducted at a rate of 1 per 50 samples, and result performance of CRMs assessed.
Verification of sampling and assaying	There has been no validation and cross checking of laboratory performance at this stage. Assay results are provided by the lab to Neometals in csv form, 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. 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.
Location of data points	A hand-held GPS (Garmin GPSmap76 model) was used to determine the drill hole collars during the drill program with a ±8m coordinate accuracy. A DGPS survey of all drill hole collars was conducted at Atomic 3 Prospect in late July 2018 at the completion of the program. The final survey used a Trimble RTK GPS system with expected accuracy of +/- 0.02m horizontal and +/- 0.03m vertical, relative to each other and to the onsite survey control. Downhole surveys were conducted during the programme by the drill contractor. Drill traces showed no significant movement away from planned trajectory.
Data spacing and distribution	Drill holes were completed at a nominal 40 metre spacing, with 4 drill lines orientated east to west completed 100 metres apart. While preliminary it appears that 40m spacing is adequate to understand geological continuity, however further assessment is required to determine the spacing confidence with regards to grade continuity.
Orientation of data in relation to geological structure	The lithium mineralisation is based on the enriched pegmatites which have intruded the host rock. Mapping and previous drilling carried out in 2017 showed that the pegmatite bodies dipped to the west between 30° and 60°. Angled drilling toward the east is the most appropriate orientation to intersect the pegmatites.
Sample security	All samples taken from the Atomic 3 were transported by Neometals and/or geological consultant staff to the Intertek Genalysis Laboratory in Kalgoorlie. Sample security was not considered a significant risk to the project. No specific measures were taken by Neometals to ensure sample security beyond the normal chain of custody for a sample submission.
Audits or reviews	Several field visits during the drilling program was conducted by Bryan Smith (Consulting Geologist), and a thorough review of the programme has been undertaken by the competent person.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1, and where relevant, in sections 3 and 4, also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	Atomic 3 Prospect is located on the Mining Lease M15/101 held by Apollo Phoenix Resources Ltd. Neometals have entered into an agreement with Apollo Phoenix Resources to acquire all mineral rights on the tenement, other than Gold rights which are held by a third party.
Exploration done by other parties	The ground has historically been explored for nickel. Initially by Western Mining Corporation during the 1980's and Titan Resources from 2001 to 2006. Consolidated Minerals carried out exploration from 2006 to 2008. Lithium exploration commenced at the prospect in late 2016 by Estrella Resources. Historical exploration results have not been considered for this report as the previous exploration executed was targeting Nickel mineralisation with no samples assayed for lithium.
Geology	The geology at Atomic 3 consists of an ultramafic – mafic belt bound to the east by metasediments and to the west by granites The mineralisation consists of pegmatite swarms in greenstones, considered to be 2 to 5 kilometres from the parental source granites. Li_2O grades are associated with primary spodumene, spodumene with interstitial quartz, and very minor lepidolite and zinnwaldite. Complete oxidation is typically 40 metres below surface but can vary from 10 to 80 metres.
Drill hole Information	21 drill holes have been completed at the Atomic 3 prospect accross four section lines. The drilling program was conducted in June and July 2018. All drill holes were drilled at a nominal 60^o dip toward 090^o. Relevant drill hole information has been tabled above including hole ID, drill hole depth, drill collar location, elevation, and significant intercepts. Significant intercepts have been calculated using 0.2% Li_2O as the minimum grade cut-off with a minimum width of 1m and incorporating up to 2m of consecutive internal dilution <0.2% Li_2O. The minimum Li_2O grade required for the commencement and termination of the intercept calculation was 0.2% Li_2O.
Data aggregation methods	Samples assessed as prospective for lithium mineralisation were assayed at single metres sample intervals, while zones where the geology was considered less prospective were assayed at a nominal 4 metre length composite samples. Significant intercepts have been calculated using 0.2% Li_2O as the minimum grade cut-off with a minimum width of 1m and incorporating up to 2m of consecutive internal dilution <0.2% Li_2O. The minimum Li_2O grade required for the commencement and termination of the intercept calculation was 0.2% Li_2O.
Relationship between mineralisation widths and	No clear correlation between pegmatite thickness and Li_2O grades have been identified. All drilling is angled to best intercept the pegmatites near perpendicular to test true widths.

Criteria	Commentary
intercept lengths	
Diagrams	Maps and sections showing the location of the project and prospect, and the areas of drilling, have been included in the report and related announcement.
Balanced reporting	Current understanding is based on a single phase of drilling conducted by Neometals combined with historical mapping and drilling conducted by previous owners of the tenement. All drill hole locations and significant intercepts have been reported. While results are encouraging Neometals wish to conduct further exploration across the project area to gain an improved understanding of the economic potential of the Mt Edwards Lithium Project.
Other substantive exploration data	No further exploration data has been collected at this stage.
Further work	Further drilling is planned to test the lateral extents of lithium mineralisation. Aerial Photos, mapping and surface sampling.

APPENDIX: TENEMENT INTERESTS

As at 30 September 2018 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
Mount Marion	L15/315	13.8% (*)	Live
Mount Marion	L15/316	13.8% (*)	Live
Mount Marion	L15/317	13.8% (*)	Live
Mount Marion	L15/321	13.8% (*)	Live
Mount Marion	L15/220	13.8% (*)	Live
Mount Marion	L15/360	13.8% (*)	Live
Mount Marion	M15/999	13.8% (*)	Live
Mount Marion	M15/1000	13.8% (*)	Live
Mount Marion	M15/717	13.8% (*)	Live
Mount Marion	E15/1496	13.8% (*)	Live
Mount Marion	E15/1504	13.8% (*)	Live
Mount Marion	P15/6050	13.8% (*)	Live
Mount Marion	P15/6042	13.8% (*)	Live
Mount Marion	P15/6043	13.8% (*)	Live
Mount Marion	P15/6044	13.8% (*)	Live
Mount Marion	P15/6045	13.8% (*)	Pending
Mount Marion	P15/6046	13.8% (*)	Pending
Mount Marion	P15/6047	13.8% (*)	Pending
Mount Marion	P15/6041	13.8% (*)	Live
Mount Marion	P15/6049	13.8% (*)	Live
Mount Marion	L15/360	13.8% (*)	Live
Mount Marion	P15/6052	13.8% (*)	Live
Mount Marion	P15/6053	13.8% (*)	Live
Mount Marion	P15/6054	13.8% (*)	Live
Mount Marion	P15/6055	13.8% (*)	Pending
Mount Marion	P15/6056	13.8% (*)	Pending
Mount Marion	P15/6057	13.8% (*)	Pending

Mount Marion	P15/6058	13.8% (*)	Live
Mount Marion	P15/6048	13.8% (*)	Pending
Mount Marion	E15/1599	13.8% (*)	Live
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	L15/280	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%	Pending

Mt Edwards	E77/2397	100%	Pending
Mt Edwards	E15/1562	100%	Pending
Mt Edwards	E15/1576	100%	Live
Mt Edwards	E15/1583	100%	Live
Mt Edwards	E77/2427	100%	Pending

* - registered holder is Reed Industrial Minerals Pty Ltd (Neometals Ltd 13.8%, Mineral Resources Ltd 43.1%, Ganfeng Lithium Co.Ltd 43.1%).

^Nickel rights only

**Lithium 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	E15/1665	Application

^Nickel rights only

**Lithium rights only

No gold interest

Interests in mining tenements relinquished, reduced or lapsed

PROJECT NAME	LICENCE NAME	RELINQUISHED, REDUCED OR LAPSED
n/a	n/a	n/a