RIU EXPLORERS CONFERENCE 2020 PRESENTATION

Please find appended the Company’s presentation for the RIU Explorers Conference in Fremantle WA Australia.

ENDS

Authorised on behalf of Neometals by Christopher Reed, Managing Director

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About Neometals Ltd

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:

- Lithium-ion Battery Recycling – a proprietary process for recovering cobalt and other valuable materials from spent and scrap lithium batteries. Pilot plant testing currently underway with plans established to conduct demonstration scale trials with potential JV partner SMS Group;
- Barrambie Titanium and Vanadium Project - one of the world's highest-grade hard-rock titanium-vanadium deposits, working towards a development decision in mid-2021 with potential JV partner IMUMR; and
- Lithium Refinery Project – progressing plans for a lithium refinery development to supply lithium hydroxide to the battery cathode industry with potential JV partner Manikaran Power, underpinned by a binding life-of-mine annual offtake option for 57,000 tonnes per annum of Mt Marion 6% spodumene concentrate.
Neometals
RIU Explorers Presentation
February 2020
ASX Code: NMT   OTC/Nasdaq Intl: RDRUY
Summary information: This document has been prepared by Neometals Ltd ("Neometals" or "the Company") to provide summary information about the Company and its associated entities and their activities current as at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Neometals’ other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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

Financial data: All figures in this document are in Australian dollars (AUD) unless stated otherwise.

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Investment risk: An investment in securities in Neometals is subject to investment and other known and unknown risks, some of which are beyond the control of Neometals. The Company does not guarantee any particular rate of return or the performance of Neometals. Investors should have regard to the risk factors outlined in this document.

Compliance Statement: The information in this document that relates to Exploration Results and Mineral Resource Estimates for the Mt Edwards Nickel Project and the Barrambie VTM Project has been extracted from ASX Releases set out below, which are available at www.neometals.com.au.

<table>
<thead>
<tr>
<th>Date</th>
<th>ASX Release Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>22/05/2019</td>
<td>Barrambie Vanadium DFS Results and Start of Titanium Pilot</td>
</tr>
<tr>
<td>13/11/2019</td>
<td>Additional Nickel Mineral Resource at Mt Edwards</td>
</tr>
<tr>
<td>31/01/2020</td>
<td>High-grade Massive Nickel Sulphide at Mt Edwards</td>
</tr>
</tbody>
</table>

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 Person’s findings are presented have not been materially modified from the original market announcements.
Executive Summary

- ASX listed project developer
- Strategic focus on integrated mineral/materials for the EV and ESS sectors
- Established in 2002, team of 20, Perth HQ
- Current focus on 3 advanced development projects within our portfolio
- Evolving from traditional mining to urban mining (recycling) - eco-friendly materials
- Team with growing track record in delivering project outcomes
- Cash of ~A$100.7M plus ~A$9.9M in investments*, no debt
- Returned A$45M to shareholders in last 4 consecutive financial years

* As at 31 December 2019
## Corporate Overview

### ASX: NMT  OTC:RDRUY

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue(^1)</td>
<td>m 544.5</td>
</tr>
<tr>
<td>Share Price (17-Feb-20)</td>
<td>A$ 0.21</td>
</tr>
<tr>
<td>Market capitalisation (17-Feb-20)</td>
<td>A$m 114.3</td>
</tr>
<tr>
<td>Cash (31-Dec-19)</td>
<td>A$m 100.7</td>
</tr>
<tr>
<td>Debt</td>
<td>A$m -</td>
</tr>
<tr>
<td>Investments (31-Dec-19)(^2)</td>
<td>A$m 9.9</td>
</tr>
</tbody>
</table>

### Major Shareholders (31-Dec-2019)

- **David Reed (Non-Executive Director)** 8.4%
- **Westoz Funds Management** 3.3%
- **Global X Lithium ETF** 1.7%
- **Top 20** 37.5%
- **No of Shareholders** ~7,800

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**Note 1:** Excludes 11.13m performance rights.  
**Note 2:** Loan receivables and investments

Source: Neometals

### 12 Month Share Price Performance

Source: Neometals

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**Neometals**  
\[ \text{Li} + \text{Ti/V} = \text{Nm} \]
What we do – clear growth strategy

• Story is not complicated, but approach is different:

  • We **identify and secure opportunities** – organic (e.g. Battery Recycling) and acquisition (Mt Edwards Nickel)
  • We **build** value – with the drill bit, R&D and evaluation studies
  • We **realise** value – with **partners** to achieve optimum scale, lower risk and accelerate returns
  • We **return** value – dividends and buy backs

• First-class **balance sheet** to fund growth projects
Who we are

NE Board Members

- Steven Cole – Chair
- David Reed
- Dr Natalia Streltsova
- Doug Ritchie
- Dr Jennifer Purdie
- Les Guthrie

Management Team

- Chris Reed
  Managing Director / CEO
- Jason Carone
  Company Secretary / CFO
- Michael Tamlin
  COO
- Darren Townsend
  CDO
- Paul Wallwork
  GM – Marketing and Product Development
- Jeremy Mcmanus
  GM – Commercial and Investor Relations
- Gavin Beer
  GM – Lithium Processing
- Matthew Read
  GM – Lithium Projects
- Andy Robb
  GM – Battery Recycling
- David Robinson
  GM – Metallurgy and R&D
- Greg Hudson
  GM – Geology
Opportunity – Multiple exposures to the EV/ESS Megatrend

World Lithium Ion Megafactory Capacity 2010-2020

Megafactory Impact on Raw Materials

Raw Materials Demand vs Global Lithium Ion Cell/Megafactory Capacity

Source: Benchmark Minerals Intelligence

The data in this chart does not constitute a forecast, and assumes 100% utilisation rates.

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Li + Ti/V = Nm
Projects

Core projects (final stages of evaluation):

1. Lithium-Ion Battery Recycling Project (Pilot-stage, 100% NMT, MOU for 50:50 JV);
2. Barrambie Titanium and Vanadium Project (Pilot-stage, 100% NMT, MOU for 50:50 Operating JV);
3. Lithium Refinery Project (Feasibility Stage, MOU 50:50 JV).

Exploration project
1. Mt Edwards Nickel and Lithium Project

Research and development projects

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Recycling and Recovery

Li Ion Battery Recycling Project

Neometals 100%
Opportunity: Responsibly recover battery materials from scrap and end-of-life batteries
Value chain – we must recycle

Typical Value Chain for Automotive LiB's

- Refined Chemical Products
- Cell Production
- Electrode Preparation (product mixing + LiOH) - production scrap
- Module Assembly with BMS - production scrap
- Pack Production - production scrap
- Certified Waste Collector - end-of-life cells
- Recycling LiB
- Car Dealer Warranty & - end-of-life returns
- Car Assembly - reject batteries
- Stewardship $ Fee

References: Neometals
The Opportunity
Recycling Business

- **What we have** – proprietary and sustainable solution for recovery and upgrading of valuable metals from scrap and EOL LIBs
- **Why** – LIB demand growth creating challenge and opportunity
- **Business model** – work with partners to secure feed, operate plants to recover materials, sale of chemical products back to supply chain, share risk/return
- **Development stage** – 3yrs of development - bench, flowsheet & scoping study complete. Pilot completion this quarter.
- **Next steps** – Incorporate German JV Co, construct demo plant (preparations in train) and commence feasibility studies

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Lithium Battery Recycling Model for EU

STAGE 1 - Feed preparation
STAGE 2 - Hydrometallurgical Processing & Refining
SMS JV - Demonstration sites
Current and proposed cell manufacturers

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SMS Relationship

Exclusivity with SMS to form 50:50 JV

- Incorporation of German JV to commercialise post-completion of pilot at SGS Lakefield
- JV will construct a showcase demonstration plant in Europe and complete feasibility study end 2020
- All costs to be borne equally
- Evaluating both 20ktpa and 200ktpa plants
- Global commercial roll out capitalising on the SMS global footprint (14,500 employees at 95 sites)
- SMS will build, operate and procure debt financing on behalf of JV*

*for 50:50 debt:equity on a best endeavours basis
Exception financial metrics for first plant
Low cost nickel and cobalt

<table>
<thead>
<tr>
<th>RECYCLING PLANT FEED RATE</th>
<th>EV &amp; CONSUMER BATTERY FEED</th>
<th>OPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>50tpd 18,263tpa</td>
<td>Products</td>
<td>US&lt;$7/lb*</td>
</tr>
<tr>
<td></td>
<td>Inc. high purity Co, Ni, Cu, Li</td>
<td>contained cobalt excluding co-products</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CAPITAL COSTS</th>
<th>PAYBACK</th>
<th>PRE TAX NPV$_{12}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$66M*</td>
<td>&lt;2 years</td>
<td>US$220M AS$308M*</td>
</tr>
<tr>
<td>A$92M</td>
<td></td>
<td>IRR 72%</td>
</tr>
</tbody>
</table>

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

Please refer to ASX announcement 4 June 2019 titled “Battery Recycling – Scoping Study Results”
Mt Edwards Nickel Project

- 100% owned brownfields Ni and Li exploration with significant historic Ni production
- Tenements cover 240km² across highly prospective Widgiemooltha Dome ~40km SE of Kambalda on road/rail/grid power/water
- Indicated and Inferred Mineral Resource of **7.718Mt @ 1.7% Ni** for ~**130,000t** contained Ni* in 11 deposits

**Plan**

1. Defining high-grade massive nickel sulphides within resource inventory and new discoveries
2. Develop pipeline of short lead-time nickel sulphide resources ready for the projected demand from EV sector

* Please refer to slide 24 and ASX announcement 13 November 2019 titled “Additional Mineral Resource at Mt Edwards”
Latest Exploration Results

Please refer to ASX announcement 31 January 2020 titled “High-grade Massive Nickel Sulphides at Mt Edwards”
Opportunity: Emerging supply gap for titanium feedstocks

An Emerging Supply Gap for Sulphate Feedstocks

Barrambie by Ore Body Size (Mt)

Barrambie Contained Metal (Mt)

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* Please refer to slide 25 and ASX announcement 22 May 2019 titled "Barrambie Vanadium DFS Results and Start of Titanium Pilot"
Barrambie VTM Project

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

- 100% Owned
- +A$30M spent to date in exploration/evaluation (inc. 55,000m of drilling)
- Granted mining lease, mining proposal and Ministerial approval for development
- Piloting ‘Whole of Deposit’ solution to produce both high purity titanium and vanadium chemicals.
- Successful pilot produces 98% pure titanium chemical, titanium is key economic driver
- MOU with IMUMR to co-fund evaluation studies, potentially entering 50:50 operating JV
- Consistent strategy – obtained strong partner to realise optimal risk/return outcomes

Please refer to ASX announcement 23 January 2020 titled “Barrambie – Successful Titanium Pilot and Project Update”
Opportunity: A massive lithium supply shortage will emerge mid-20’s

- MOU in place with Manikaran Power (50 Hertz) for jointly funded evaluation of first lithium refinery in India

- Manikaran the 3rd largest Indian power trading company. Has extensive renewable interests

- A positive FID will trigger 50:50 JV to develop refinery using NMT Mt Marion offtake option as baseload feed, market validated feedstock

- Engineering and Feasibility studies targeted for completion by end 2020

- FID consideration in 2021 timed to deliver production into a strong lithium market in structural deficit

- Consistent strategy – obtained strong partner to realise optimal risk/return outcomes

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Company Highlights

SECURITY
✓ Strong balance sheet
  A$100.7M plus $9.9M investments*, no debt
✓ Strong board and management team, collectively the largest shareholders
✓ Consistent strategy of partnering to reduce risks and accelerate returns
✓ Disciplined capital allocation, value realisation and returns to shareholders

OPPORTUNITY
✓ MCAP discrepancy
✓ Portfolio advanced projects co-funded by partners through to JV/FID decisions
✓ Multiple catalysts across portfolio in 2020
✓ Able to fund development of some projects without dilution
✓ Investments in R&D to move down value chain and cost curve
✓ Track record of identifying and acquiring new projects
✓ Transitioning to best practice ESG and becoming a ‘sustainable investment’

* As at 31 December 2019
Mt Edwards Mineral Resource Estimate
as at 13 November 2019, for a block cut-off grade of 1% Ni, except Munda Mineral Resource uses a 1.5% Ni Ni block cut-off.

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>TOTAL Mineral Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonne (Kt)</td>
<td>Nickel (%)</td>
<td>Tonne (Kt)</td>
<td>Nickel (%)</td>
</tr>
<tr>
<td>132N</td>
<td>110</td>
<td>3.5</td>
<td>10</td>
<td>1.8</td>
</tr>
<tr>
<td>Armstrong</td>
<td>10</td>
<td>2.1</td>
<td>280</td>
<td>2.3</td>
</tr>
<tr>
<td>Munda</td>
<td>320</td>
<td>2.2</td>
<td>320</td>
<td>2.23</td>
</tr>
<tr>
<td>Widgie Townsite</td>
<td>2,190</td>
<td>1.9</td>
<td>2,193</td>
<td>1.9</td>
</tr>
<tr>
<td>Cooke</td>
<td>150</td>
<td>1.3</td>
<td>150</td>
<td>1.3</td>
</tr>
<tr>
<td>McEwen</td>
<td>1,070</td>
<td>1.3</td>
<td>1,070</td>
<td>1.3</td>
</tr>
<tr>
<td>McEwen Hangingwall</td>
<td>1,060</td>
<td>1.4</td>
<td>1,060</td>
<td>1.4</td>
</tr>
<tr>
<td>Zabel</td>
<td>330</td>
<td>1.8</td>
<td>330</td>
<td>1.8</td>
</tr>
<tr>
<td>Mt Edwards</td>
<td>575</td>
<td>1.4</td>
<td>575</td>
<td>1.4</td>
</tr>
<tr>
<td>Gillett</td>
<td>955</td>
<td>1.8</td>
<td>955</td>
<td>1.8</td>
</tr>
<tr>
<td>Widgie 3</td>
<td>625</td>
<td>1.5</td>
<td>625</td>
<td>1.5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>10</td>
<td>2.1</td>
<td>2,580</td>
<td>2</td>
</tr>
</tbody>
</table>

Small discrepancies may occur due to rounding
Note: 2 refer announcement ASX: NMT 25 June 2018 titled: Mt Edwards Project Mineral Resource Over 120,000 Nickel Tonnes
Note: 3 refer announcement ASX: NMT 13 November 2019 titled Additional Nickel Mineral Resource at Mt Edwards
## Barrambie Mineral Resource Estimate

### Global Resource as at 17 April 2018

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

### High Grade V₂O₅ Resource (at 0.5% V₂O₅ cut-off)

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

### High TiO₂ Resource (14% TiO₂ cut-off)

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

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