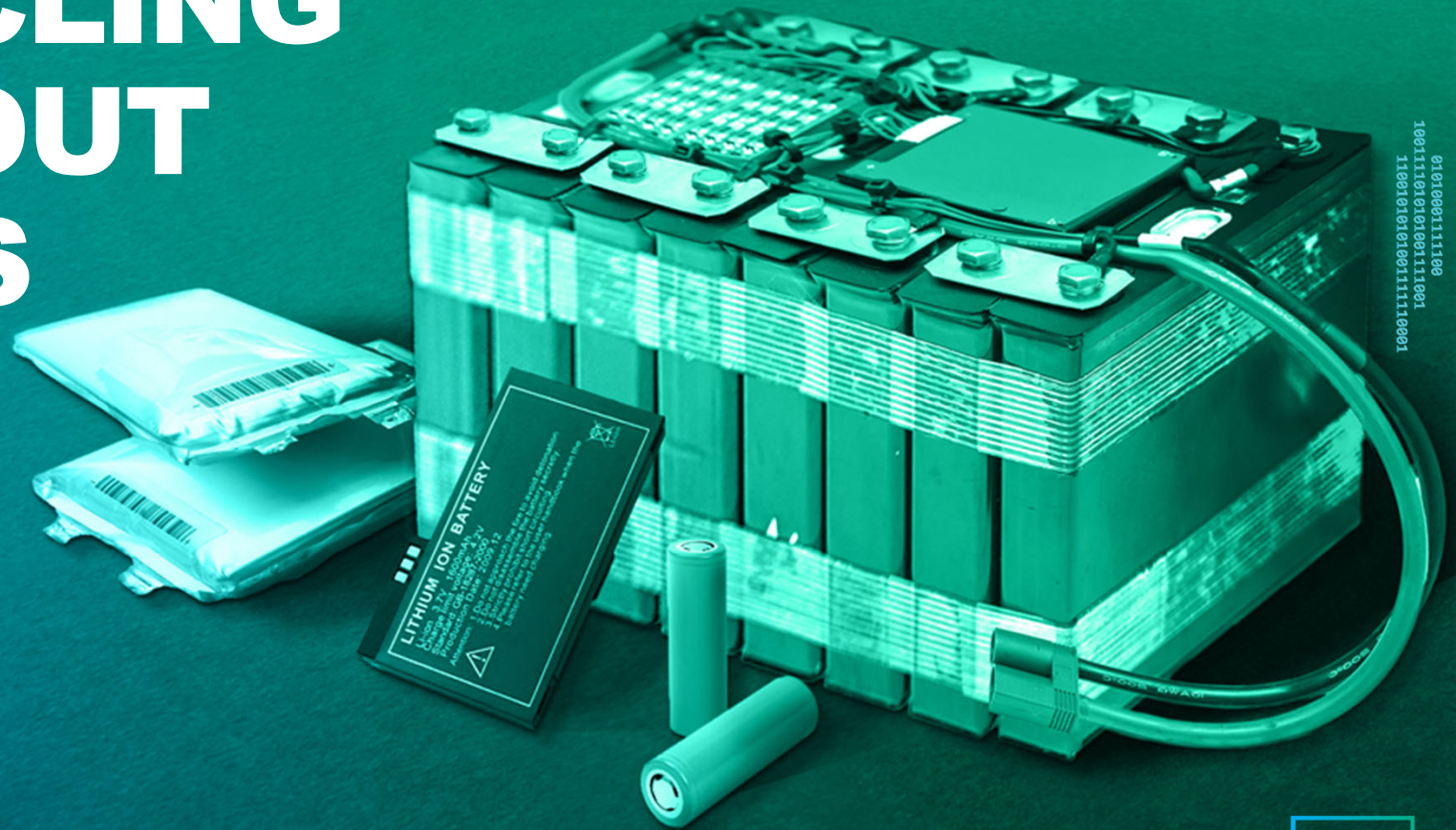


BATTERY RECYCLING WITHOUT LIMITS



Tesla Battery Day

September 2020

ASX Code: NMT

OTC/Nasdaq Intl: RDRUY

Nm

Neometals

DISCLAIMER

Summary information: This document has been prepared by Neometals Ltd (“Neometals” or “the Company”) to provide summary information about the Company and its associated entities and their activities current as at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Neometals’ other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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

Any opinions, projections, forecasts and other forward-looking statements contained in this document do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document.

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

Not financial product advice: This document is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in Neometals. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

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.



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CONTENTS PAGE

Executive Summary



The need for LiB recycling



The Opportunity



The Neometals' Solution



The Business Case



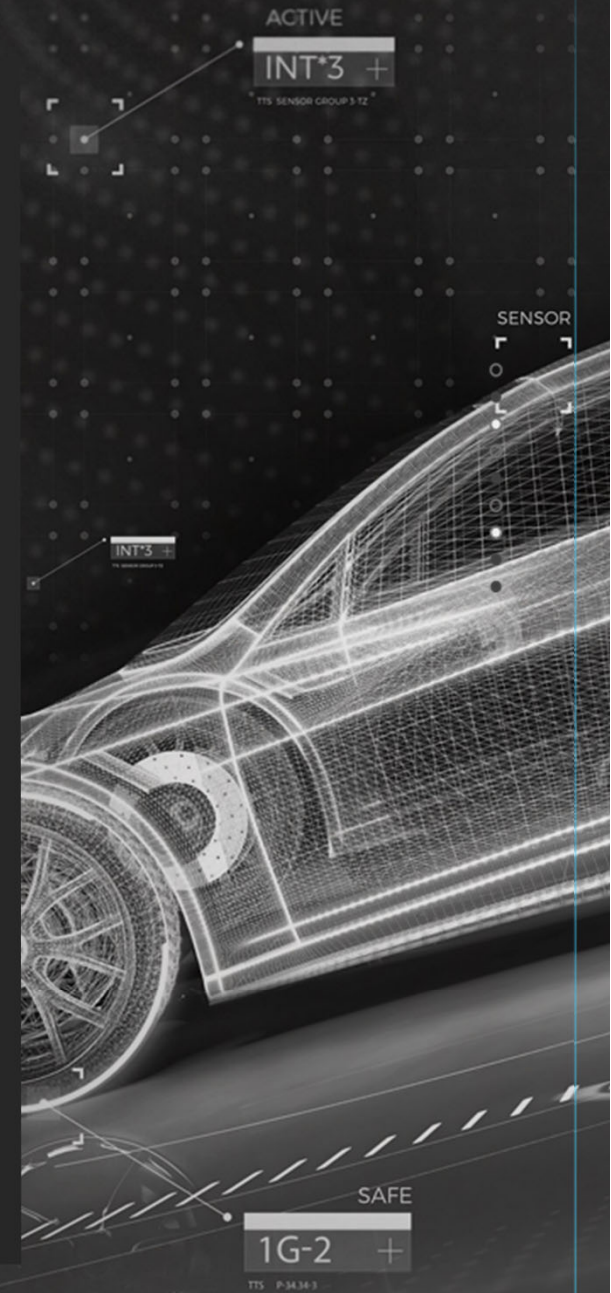
Supporting Documents



EXECUTIVE SUMMARY

- Neometals (ASX:NMT) - project developer with strategic focus on minerals / materials critical to EV and ESS sectors
- Four core projects are under evaluation with strong partners
- Pivoting towards responsible materials recovery v. upstream mining
- JV to scale-up battery recycling technology preparing for global commercial roll-out
- Strong team, growing track record in delivering project outcomes
- Future-proofed balance sheet to fund projects to FID's
- **A\$81.3M cash, ~A\$6.3M in investments*** and no debt
- NMT has returned **A\$55M in dividends** in last five consecutive financial years

* As at 30 June 2020



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SUSTAINABILITY



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



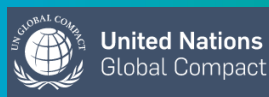
All projects, particularly EU, focused on materials for decarbonisation and the clean energy revolution

Further – to support domestic supply chain resilience and increasing the lifetime of ethical resources

Genuine ESG conviction – core business to support resilience and adaptability

Foundation ESG practices being formalised in inaugural Sustainability Report (GRI)

Environmental focus matched with social and governance endeavours



THE NEED FOR LIB RECYCLING



Hazardous



Valuable



**Carbon
Footprint**

THE RATIONALE IS MANIFOLD

Regulation dictating disposal, transport, storage, reporting:



Fire Risk

These risks have led to concerns over the storage, transport, disposal, ethical supply and sustainability of these batteries.



Pollution (GHG)

As a result, many countries have imposed recycling regulations in order to help reduce these risks.



Landfill

EU Battery Directive – ‘producers’ must recycle or acquit the same amount.



Material Shortages

EOL vehicle directive – more than 85% to be reused and recycled.



Circular Economy

Mandatory recycling in California - no landfill dumping.



REDUCING THE LEVEL OF HAZARDOUS MATERIAL

>15MT Discarded LiB from 2020-30



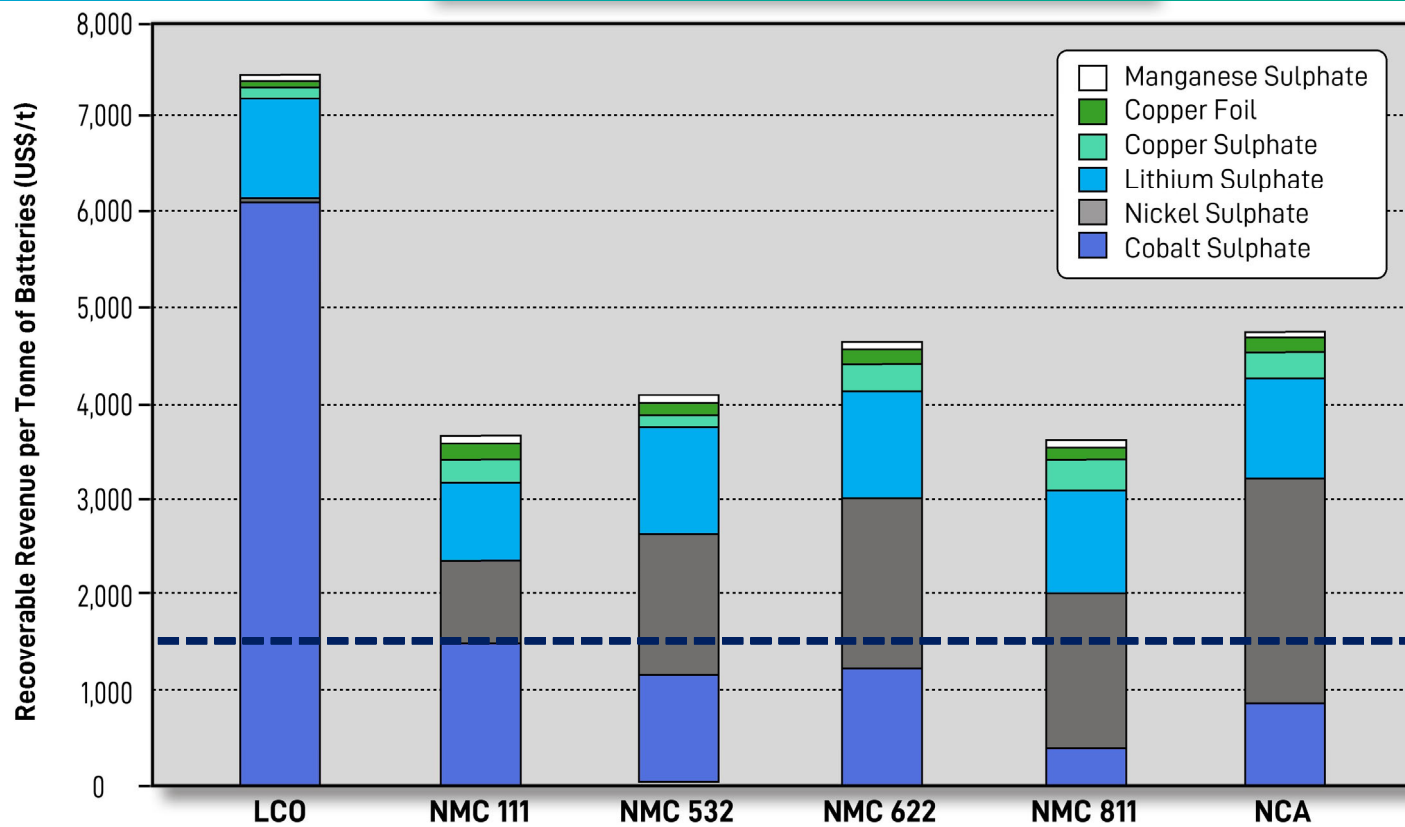
- Expired LiBs are growing in volume.
- Combustible and hazardous content at risk of being dumped into landfill.
- Small % of LiBs are currently being recycled.
- Incumbent recycling technology sees most of the valuable ingredients burnt and released into the atmosphere.



SPENT LIBS ARE ECONOMICALLY VALUABLE

OUR STUDIES INDICATE ROBUST ECONOMICS IRRESPECTIVE OF FEEDSTOCK

In-situ Value of various LiB's (per tonne cells) (@Spot)



Scoping Study
Opex 2019
~US\$1600/t cells

Source : Benchmark Mineral Intelligence (pricing assumptions for nickel, cobalt and lithium products)
NMT Management (battery cell composition, pricing assumptions for copper and manganese products)



STRATEGICALLY VALUABLE



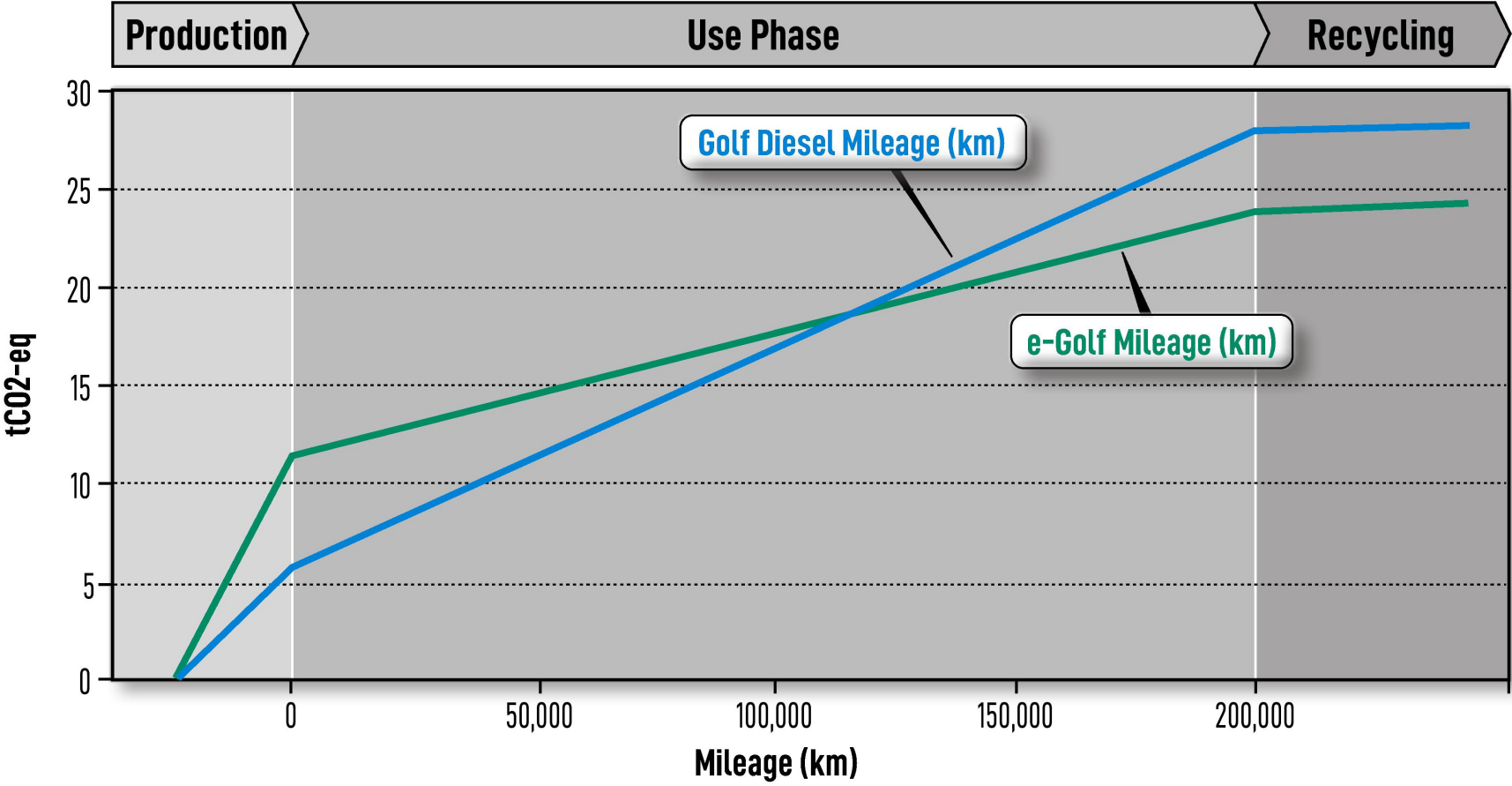
Recycling is the key to securing an ethical supply 

“Recycling plays pivotal role in securing battery supply chains...the region that leads battery technology and secures the supply chain will have outsized geo-economic and development influence.”

Science Magazine Oct 2019



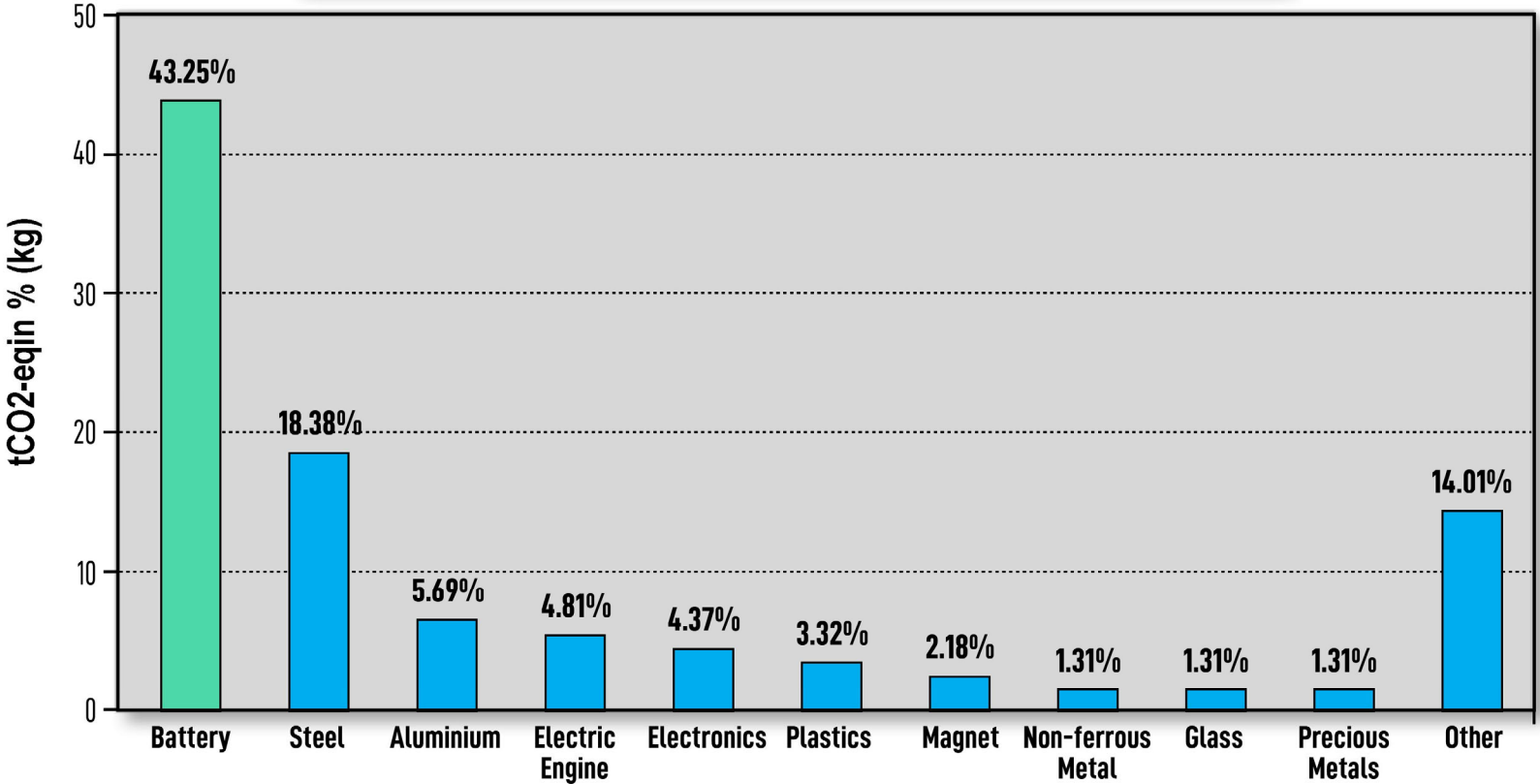
NEED TO REDUCE INITIAL EV CARBON FOOTPRINT



Source: Volkswagen Group



THE LIB RAW MATERIALS ARE THE CAUSE



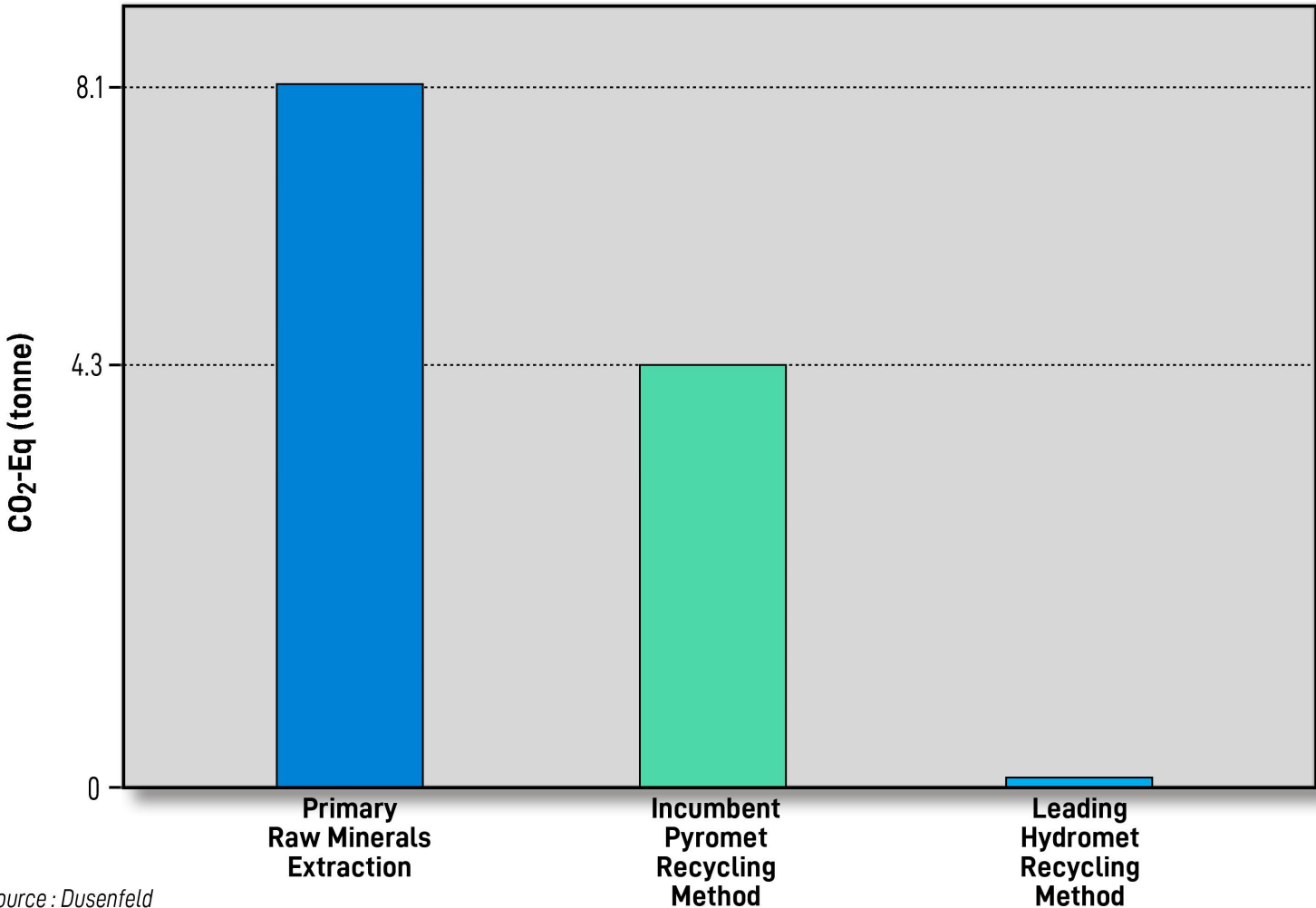
Production

Source: Volkswagen Group



HYDROMETALLURGICAL RECYCLING HAS THE LOWEST CARBON FOOTPRINT

Raw Material CO₂ Savings - Traditional Mining vs Battery Recycling



Source : Dusenfeld



THE OPPORTUNITY



**Market
Tailwind**



**Low
Carbon**



**Government
Support**

TAILWINDS – ECONOMICS DRIVING DEMAND, DE-CARBONISATION DRIVING EV/LIB SUPPLY



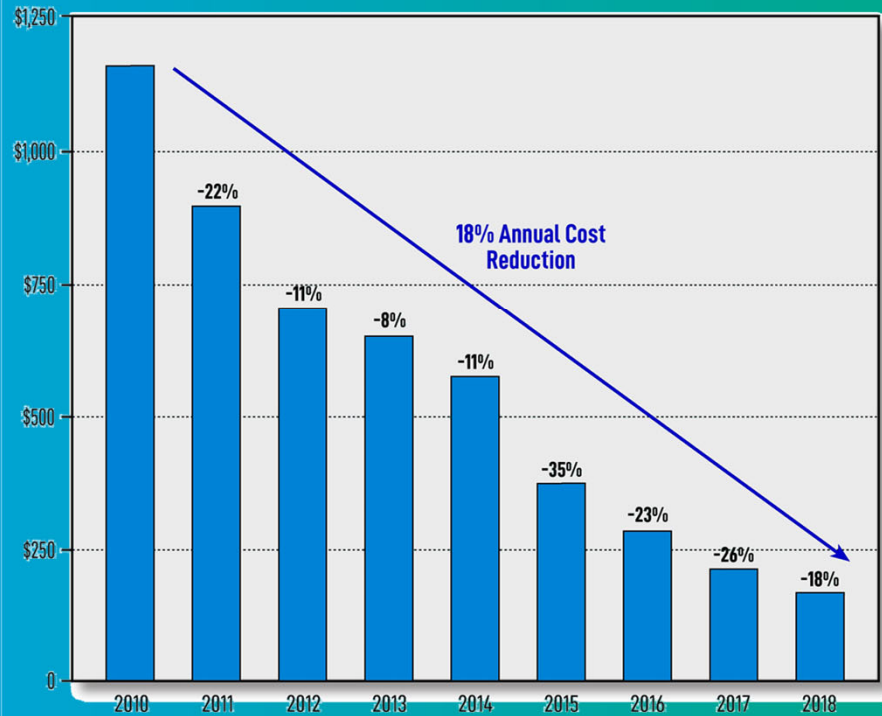
- EV's will be cheaper than ICE cars – compelling economics via battery cost reductions, stimulus and penalties. Sales going up.
- Climate concern driving global support:
 - Paris Agreement
 - EU Green deal (1 trillion Euro of investment between 2021-2027)
 - EU zero net emissions of GHG by 2050
 - Phasing out ICE vehicles nation by nation
- Enormous industry investments and partnerships along value chain
- Domestic sourcing and strategic security
- Adoption is immutable

EV DEMAND GROWTH DRIVERS

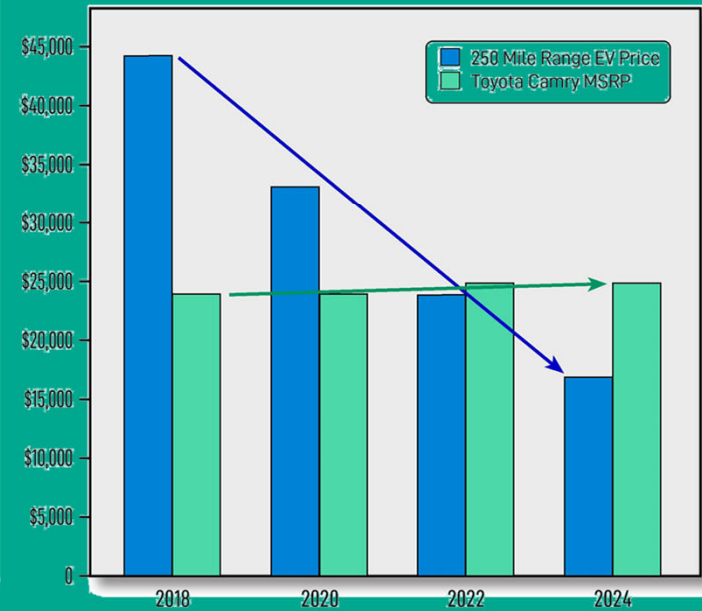
The decline in battery production costs means the mass market will begin to drive demand.

Electric Vehicle Sales Driven by Economics

Li-Ion Battery Costs Down by 85% Since 2010
(Pack Price - Real 2018 \$/kwh)



- 1 EVs are superior vehicles - they are smoother, quieter and faster
- 2 EVs reduce greenhouse gas emissions by two-thirds relative to internal combustion vehicles (Wood Mackenzie)
- 3 EVs offer lower "total cost of ownership" ("TCO"); significantly less expensive to fuel and maintain
- 4 EVICE purchase price parity is approaching; Tesla has already achieved this with the Model 3



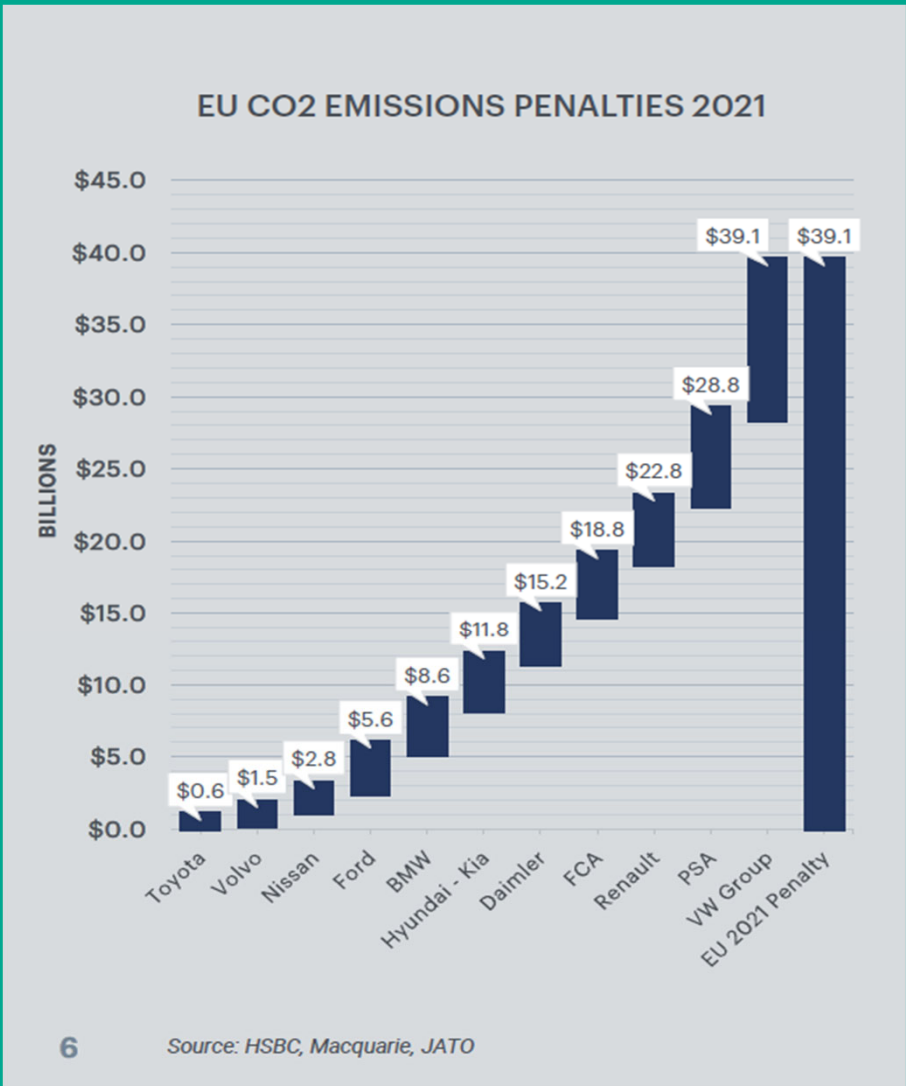
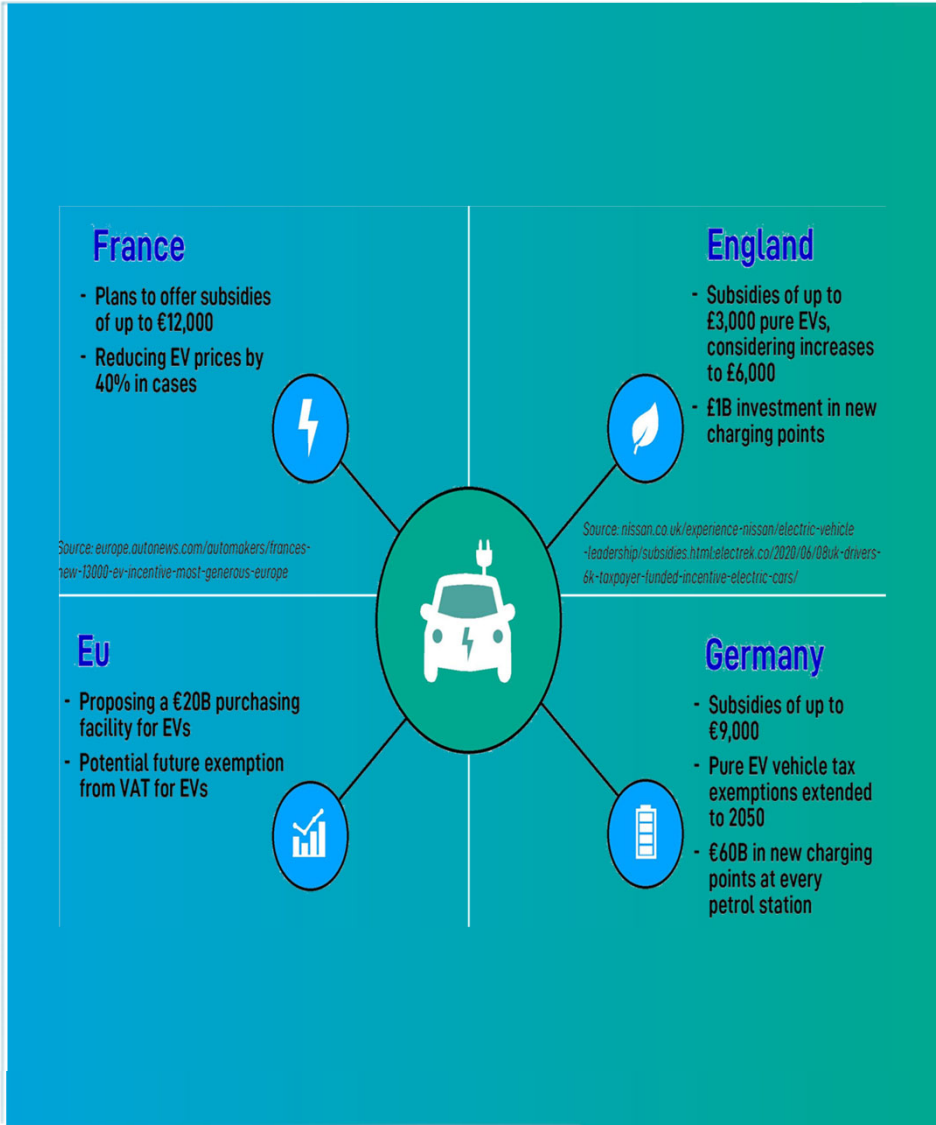
Source: BloombergNEF

Source: ARK Innovation - Big ideas 2020



GOVERNMENT SUPPORT FOR EV

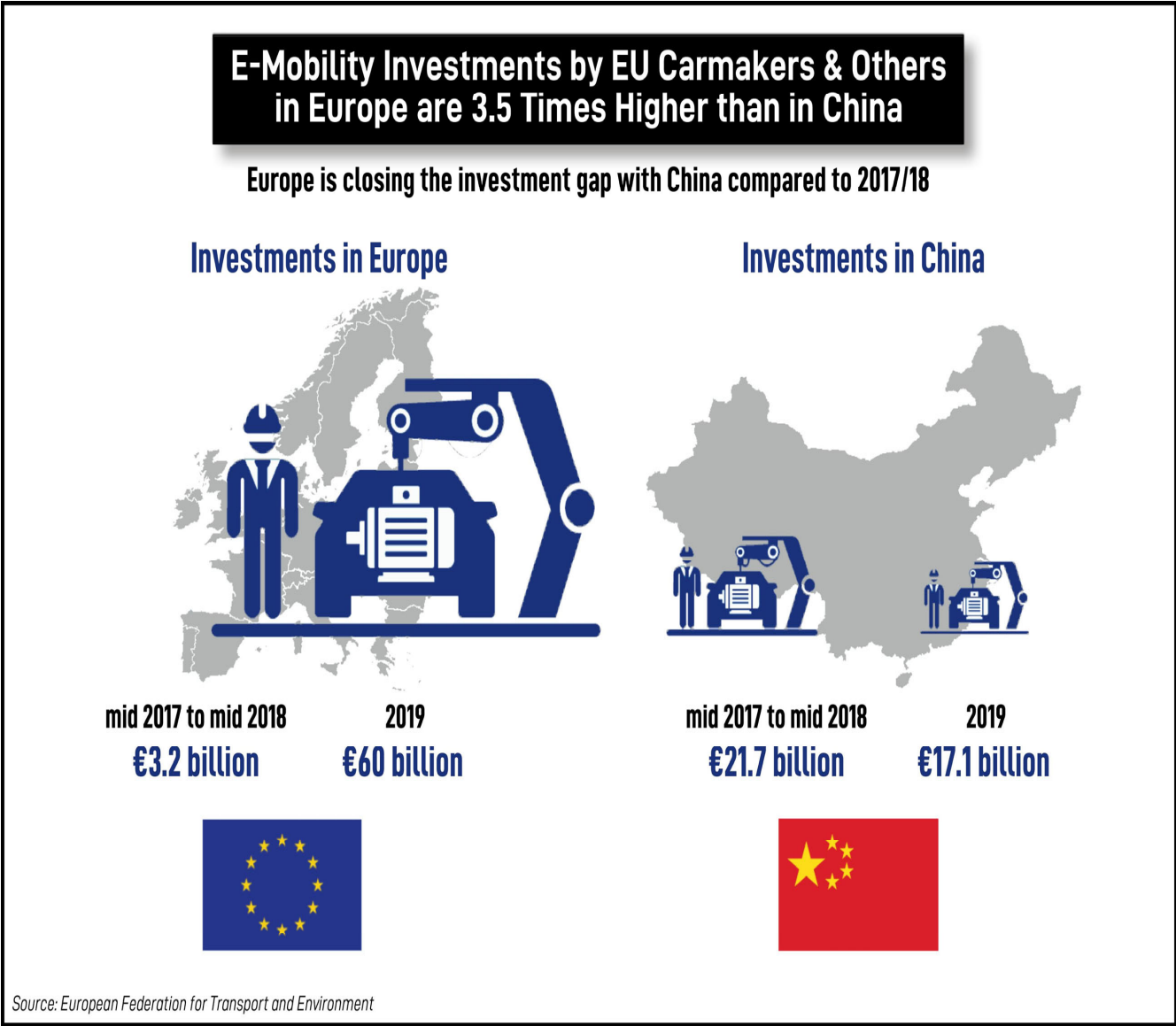
EU carrot and stick forcing the issue!



Source: ARK Innovation – Big ideas 2020

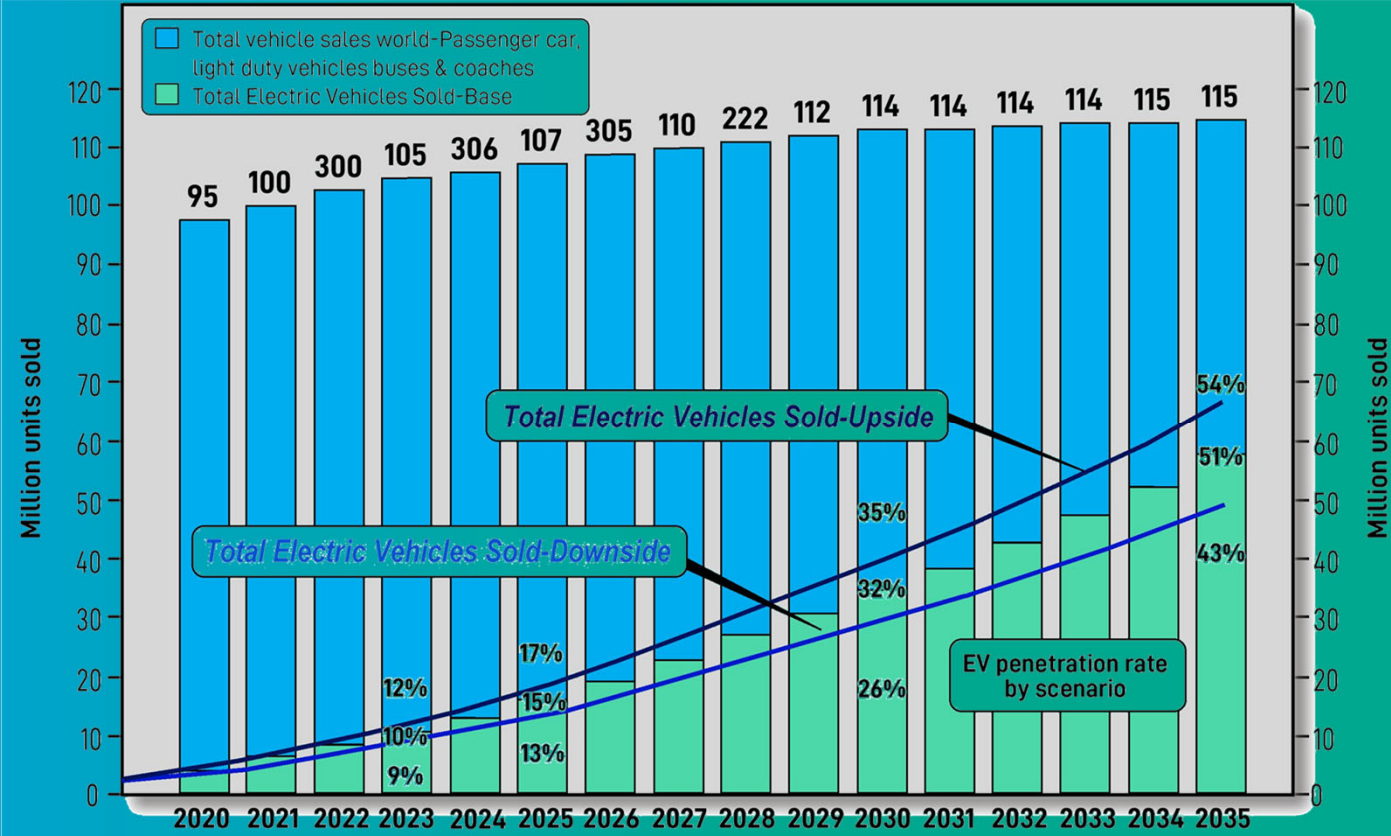


CLIMATE CHANGE & NET ZERO GHG EMISSIONS



EV DEMAND FORECAST

Global EV Sales and Penetration Rate Forecast, 2020-35

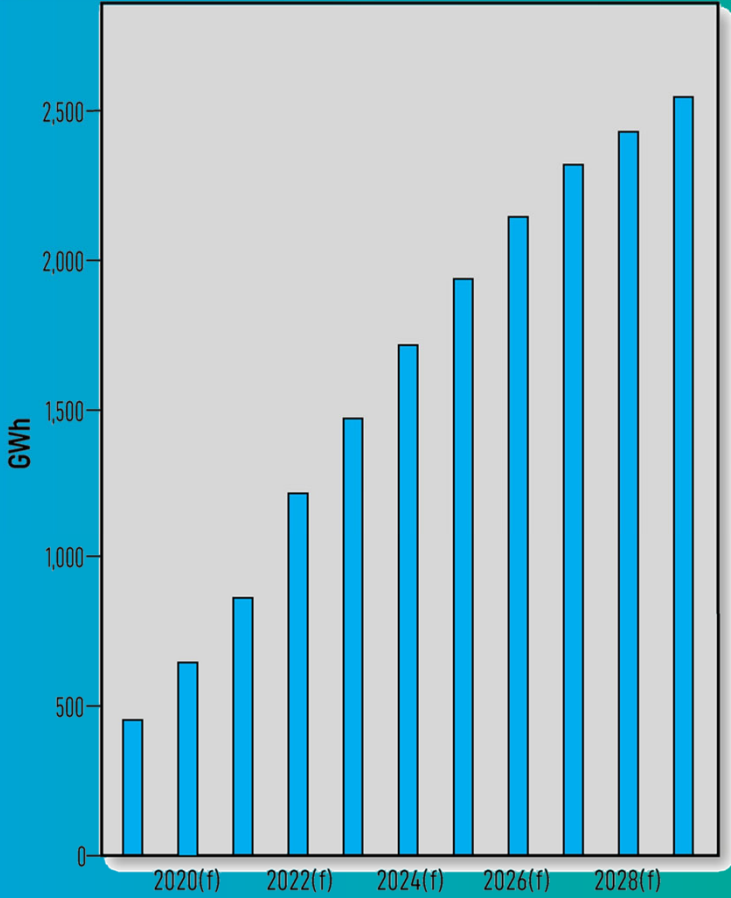


Source: rho motion



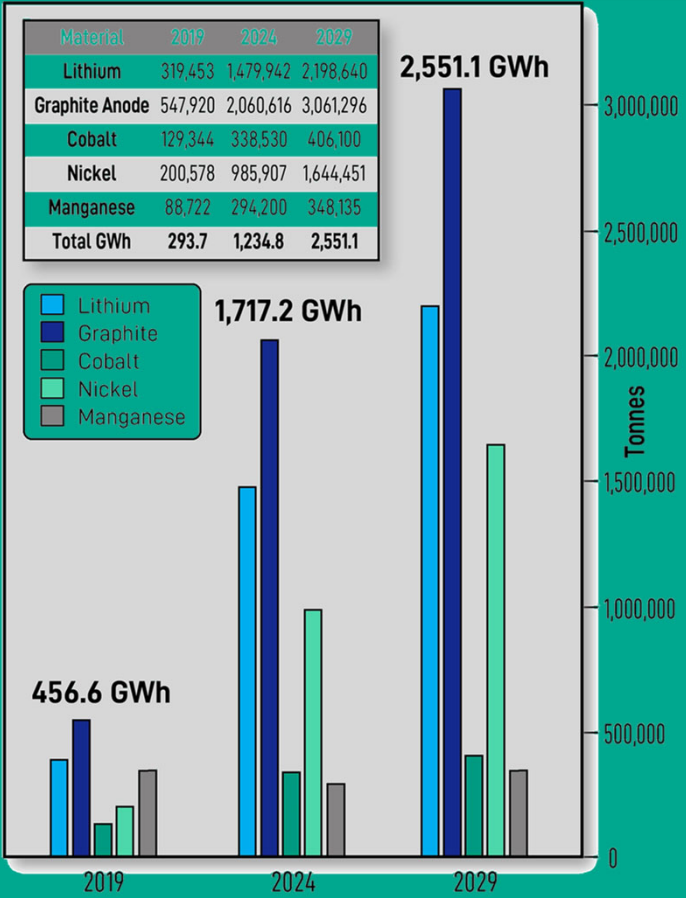
INCREASE LIB'S 5X = SUPPLY RISK X 5

World Lithium ion battery mega- factory capacity 2020-2028



Source: Benchmark Minerals Intelligence

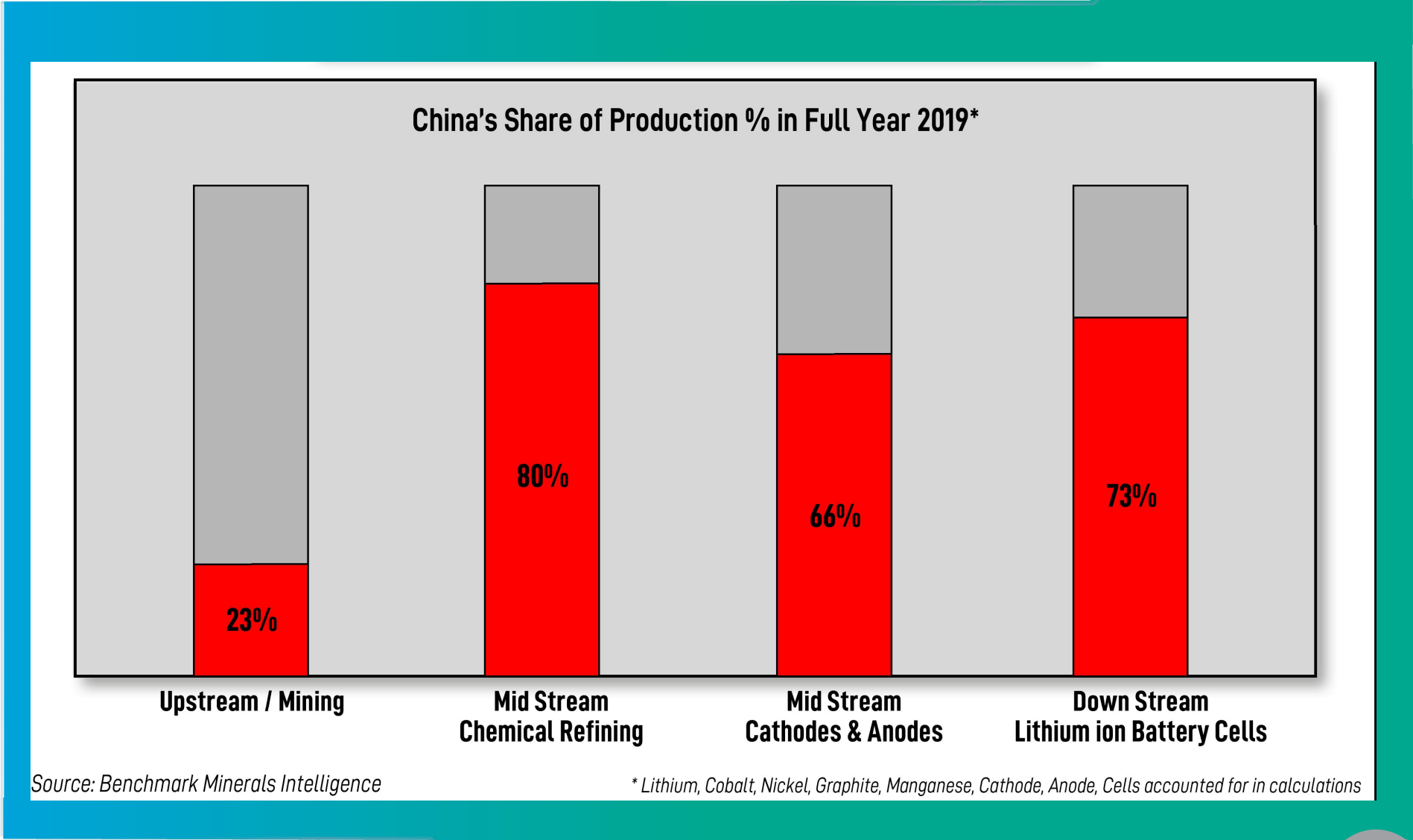
Mega factory impact on raw materials



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



NEED TO REDUCE RELIANCE ON EXTERNAL SUPPLY



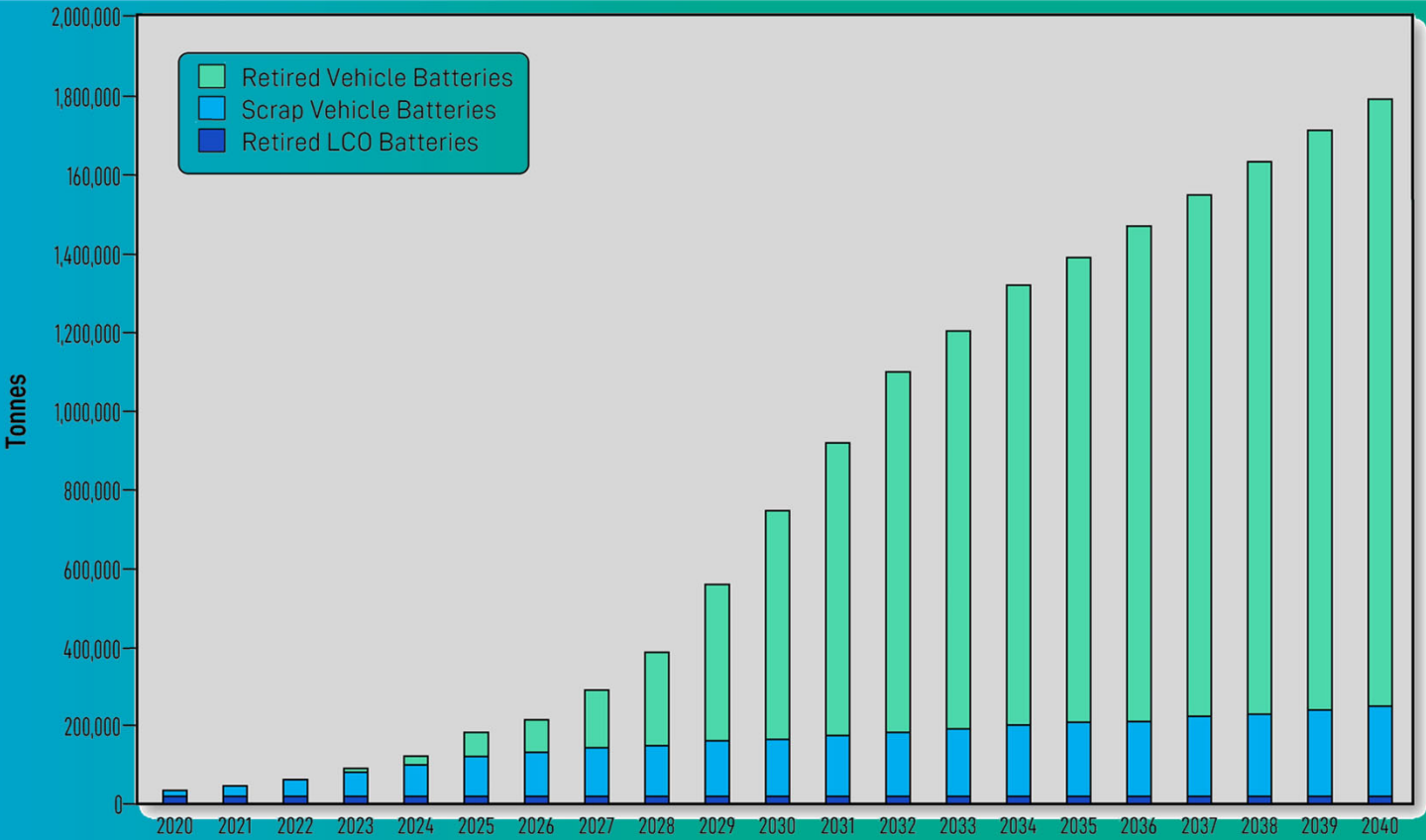
Source: Benchmark Minerals Intelligence

*Lithium, Cobalt, Nickel, Graphite, Manganese, Cathode, Anode, Cells accounted for in calculations



NEED DOMESTIC RECYCLING

European Lithium Ion Battery Recycling Feed

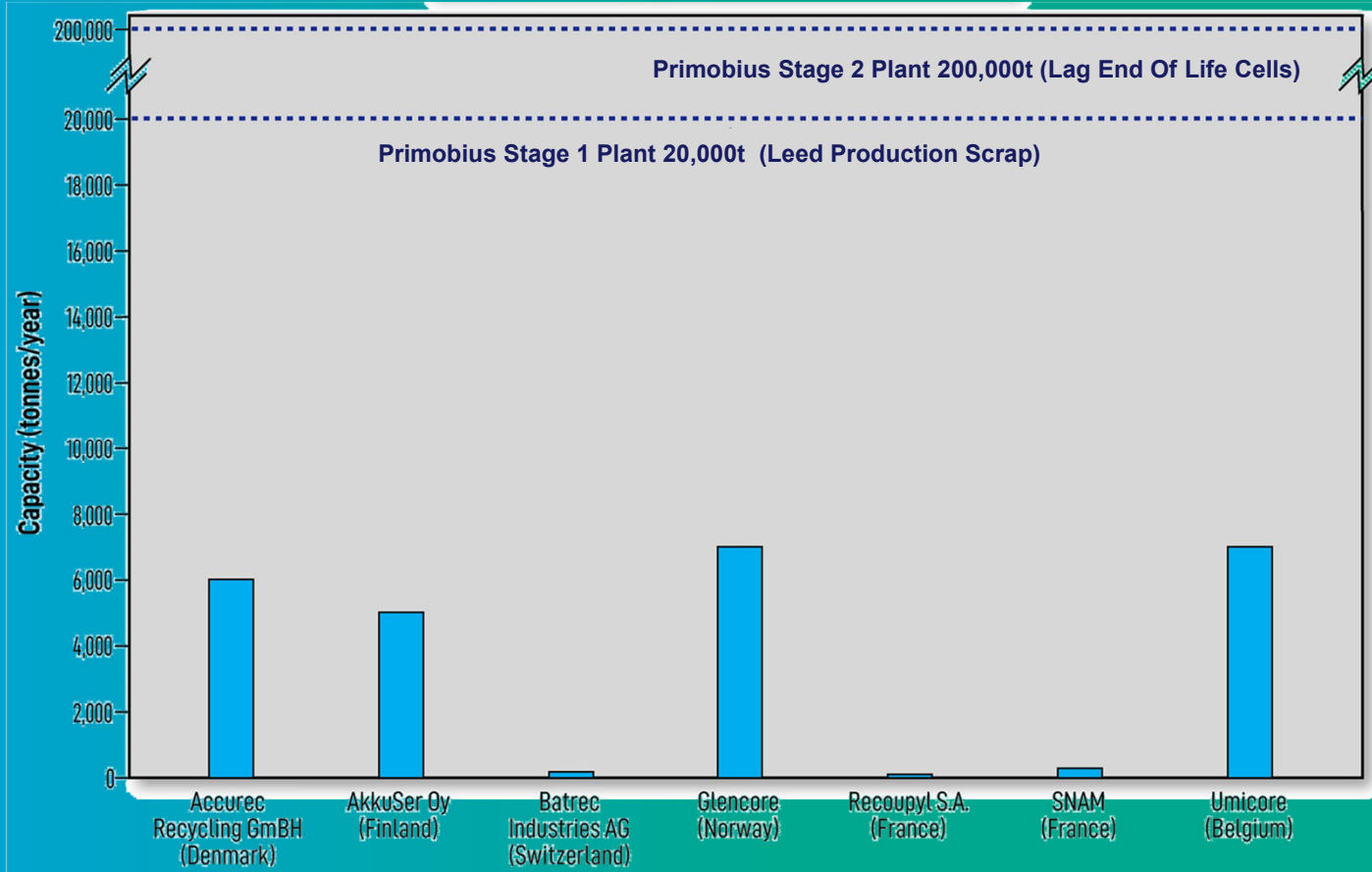


Source: Benchmark Minerals Intelligence (Battery Cell Capacity) and Neometals Management (Utilisation rate 75%, Scrap Rate 10% and Cell Weight 45g/Wh)



WITH SIZE AND SCALE

Major European EV Battery Recycling Facility Capacities



Source: Benchmark Minerals Intelligence

OUR UNIQUE SOLUTION



Safe



Eco-friendly



Pure

OUR COMPETITIVE ADVANTAGE (USP)



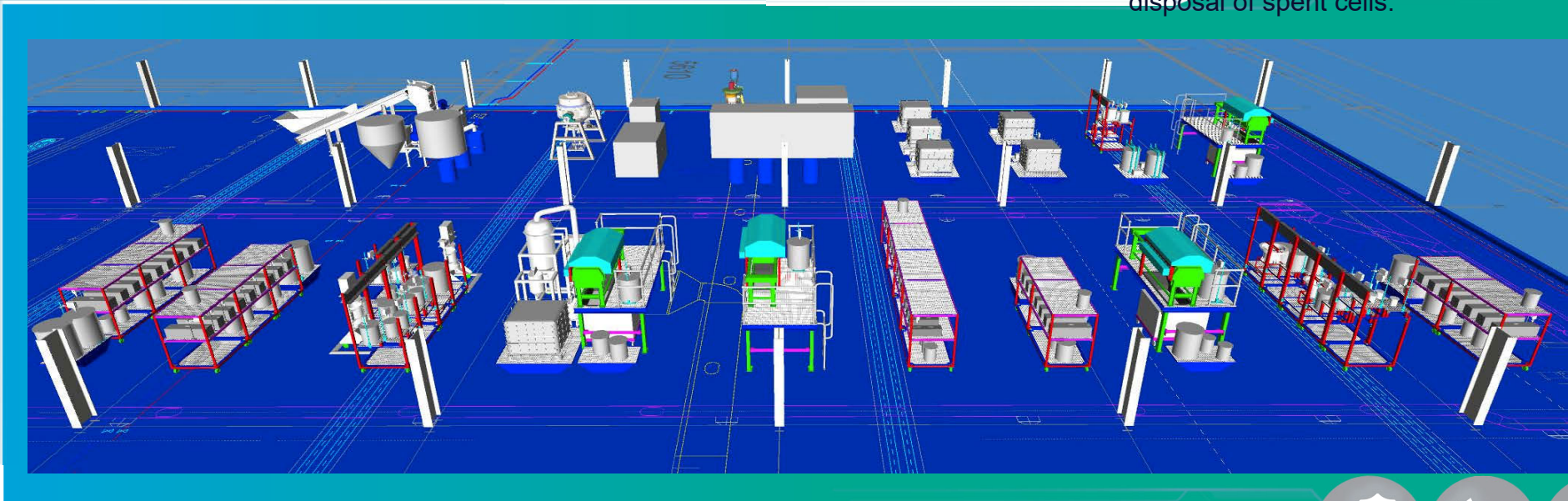
- Our exclusive **eco friendly** flowsheet enables a true closed loop that decarbonises footprint of cell and vehicle makers
- **Safe** destruction without needing to discharge cells.



- A **flexible** approach means that shredding and refining don't have to be co-located.
- **Hub and spoke** model reduces transport complications with hazardous waste.

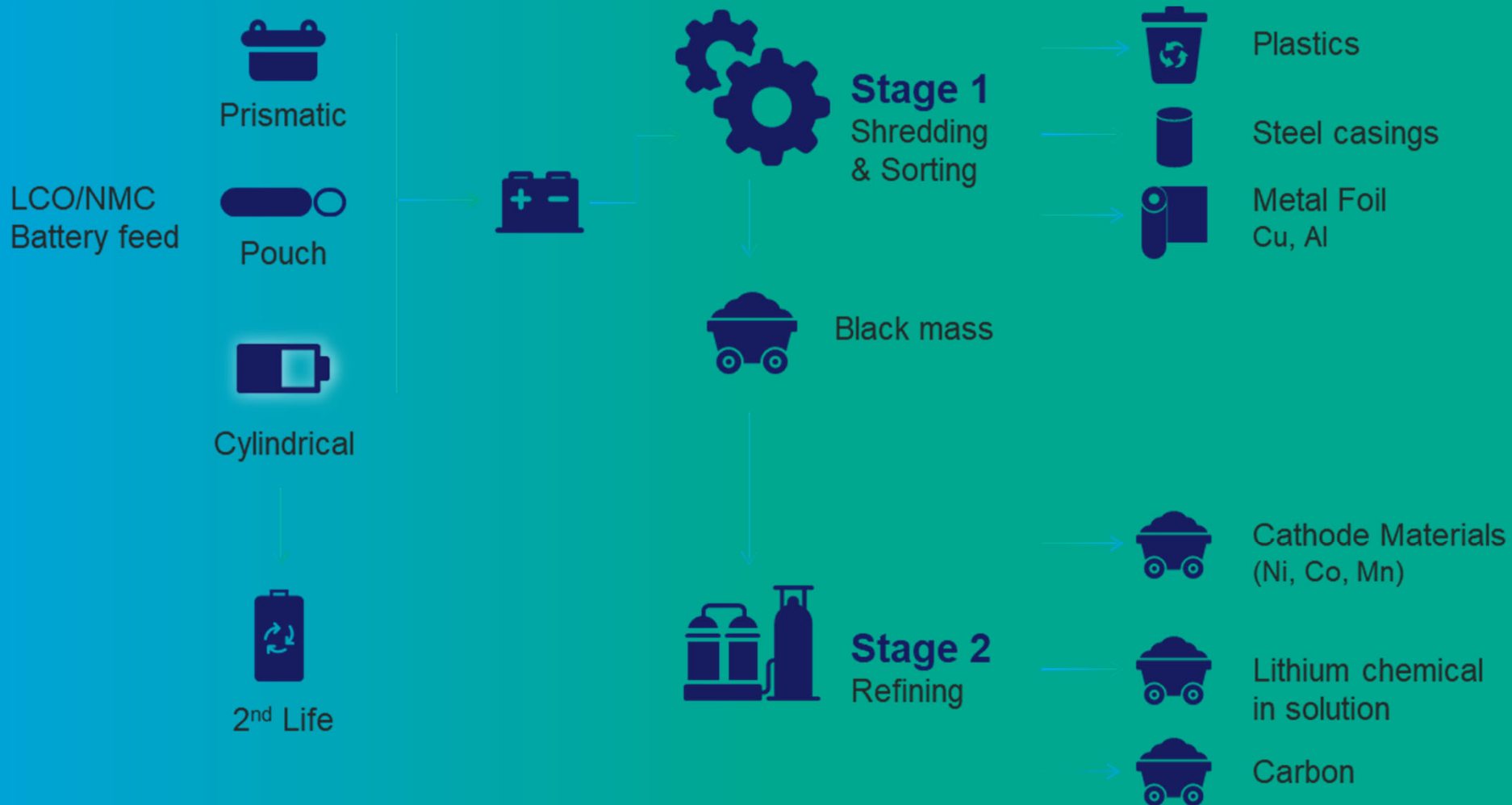


- **High purity** chemical products suitable for use in cathode (China national spec for Ni and Co sulphates met)
- **>85% mass recovery**
- Model is not reliant on payment for disposal of spent cells.

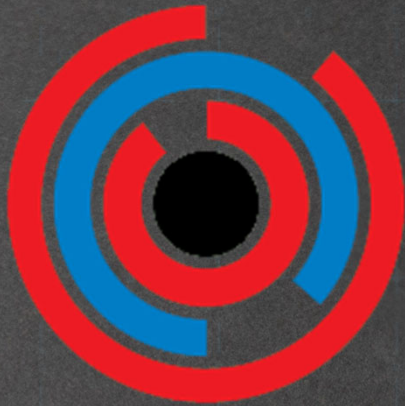


RECYCLING TECHNOLOGY

NEOMETALS HIGH-LEVEL FLOWSHEET



JOINT VENTURE WITH SMS GROUP



SMS  **group**

Primobius

Battery recycling without limits

- Incorporation of European JV Co (Primobius) to commercialise NMT R&D
- Our joint venture will construct a showcase demonstration plant in Germany and complete feasibility study
- Evaluating both 20ktpa and 200ktpa plants
- SMS will build, operate and arrange debt financing on behalf of JV
- NMT to contribute piloted technology
- Global commercial roll out capitalising on the SMS global footprint (14,500 employees at 95 sites)

**for 50:50 debt:equity on a best endeavours basis*



Primobius

Battery recycling without limits



Our Joint Venture is an outcome of Neometals' extensive due diligence on our substantive R&D program



It is a validation of our:

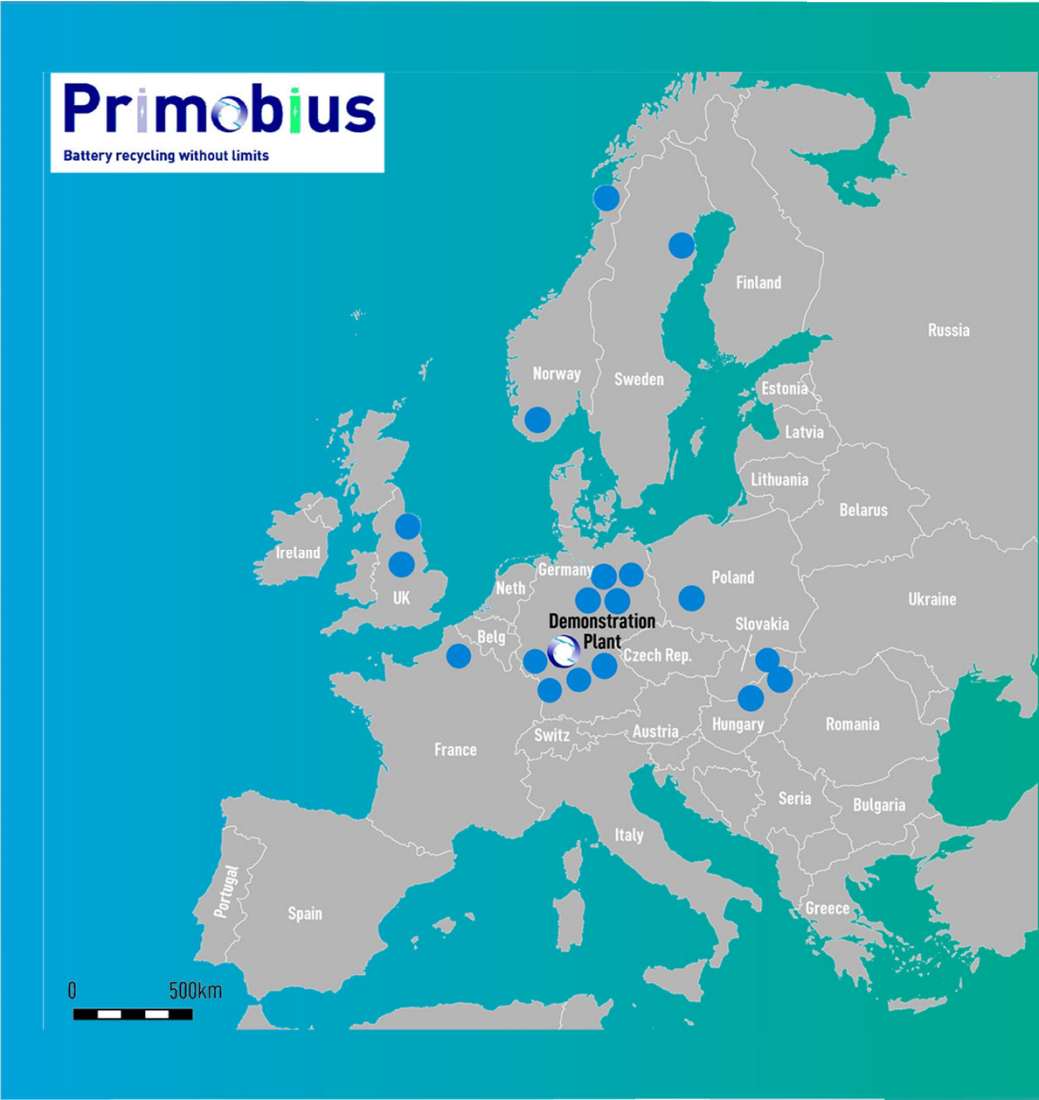
1. Business model
2. Technical viability, and
3. Size of opportunity



Primobius provides a clear and credible path to commercialization and cashflow



EUROPEAN SHOWCASE OF HUB & SPOKE MODEL



Feed preparation & refining of vehicle & cell maker scrap at SMS facility in Germany

Provide battery grade chemicals for evaluation by potential off-takers



DEMONSTRATION PLANT (DP)



SMS and NMT to design, SMS to build and operate on permitted site in Germany



Output from DP to be allocated to selected customers in battery supply chain for qualification



MOUs are typical prelude to potential offtake arrangements



Fully-integrated version of pilot flowsheet, commercial scale comminution circuit (~20,000tpa feed) contributed to JV by NMT



DP to process batches of spent cells from OEM's and deliver cathode intermediates as part of staged evaluation leading to offtake arrangements



Opportunities to secure EU green incentives and funding



Continuous demo at 1,000 scale sufficient to test hydrometallurgical stage 2



OUR INDICATIVE TIMELINE

Indicative Project Timeline – LiB Recycling



Commenced
Procurement phase
for demonstration
plant

Complete
Construction of
demonstration plant

Complete
Demonstration
Plant Trial

Complete
Class 3 ECS
Capex & Opex

Complete
Feasibility study and
FID*

Commence
Commercial scale
integrated operations

JUNQ20

DEC 20

MAR 21

SEPQ21

MARQ22

~12 months

Running Feedstock, Offtake, Product Evaluation in parallel

(* Subject to NMT and JV Board Approval)



INVESTORS



**Business
Case**

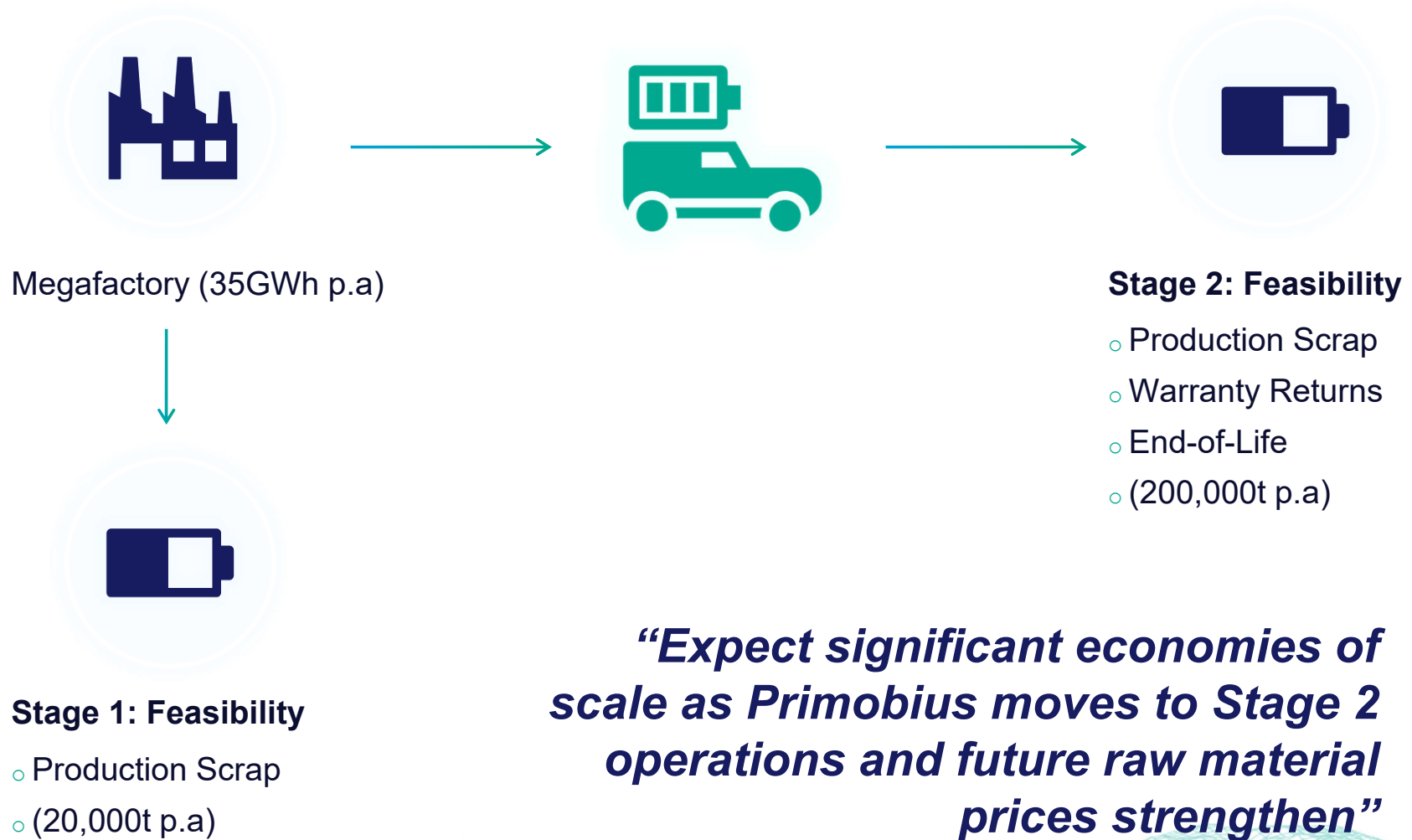


**Value
Proposition**



Growth

AIM IS TO BE RECYCLER OF CHOICE FOR CARMAKERS AND CELL MAKERS



VALUE PROPOSITION

~20KTPA STAGE 1 PLANT

Expect significant economies of scale for 200ktpa stage 2

Recycling plant
feed rate



50TPD
18,236TPA

EV & Consumer
battery feed



Products
Inc. high purity Co,
Ni, Cu, Li

OPEX



US<\$7/lb*
contained cobalt
excluding co-products

Capital costs



US \$66m*
(A\$92M)

Payback



<2 years

Pre tax NPV₁₂



IRR 72%
(US\$220M A\$308M)

*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

Source: Please refer to ASX announcement 4 June 2019 titled "Battery Recycling – Scoping Study Results"



COMPANY HIGHLIGHTS

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SECURITY



Strong balance sheet with no debt



Able to fund development of some projects without dilution



Strong Board and management, collectively the largest shareholders



Consistent strategy - partnering to reduce risks and realise returns



Disciplined capital allocation

OPPORTUNITY



MCAP discrepancy (zero EV)



Key projects co-funded



Multiple catalysts across portfolio



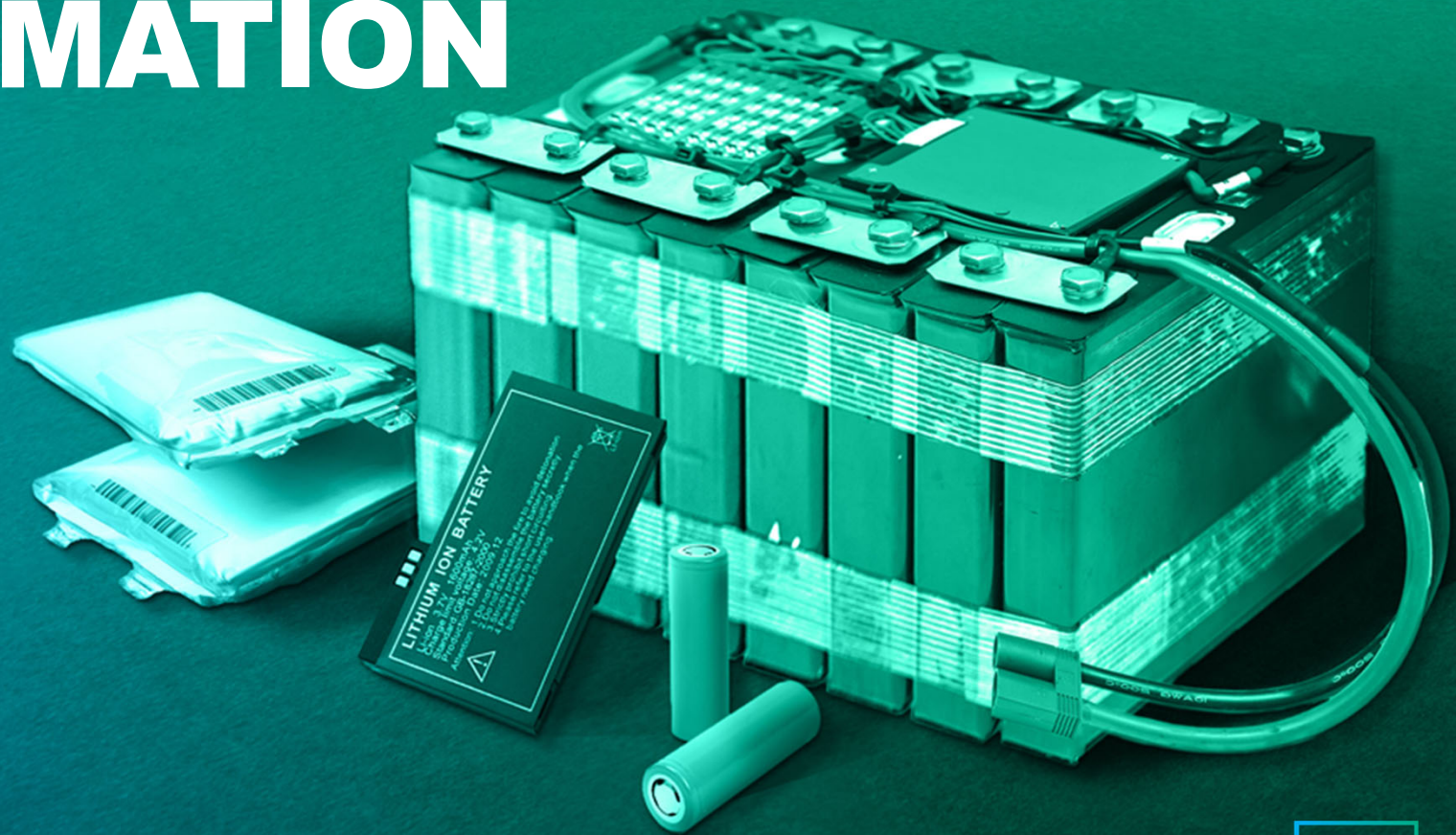
History of cash returns to shareholders



Transitioning to best practice ESG - 'sustainable investment'



SUPPORTING INFORMATION



Nm

Neometals

OUR STRATEGY FOR GROWTH

Neometals' uses a different early-partnering model to maximise ROIC

1.
Identify
and secure
opportunities

Organically and through acquisition. E.g. battery recycling and Mt Edwards.

2.
Build
Value

Risk-conscious exploration, cost/vertical integration, processing focussed R&D and evaluation studies.

3.
Validate and
realise value

Partner to reduce Opex and invested capital, develop at scale, reduce risk and accelerate returns.

4.
Return
value

Dividends and buy-backs

The common thread across this model is a consistent development strategy, focus on sustainability and the projects intersect across the EV and ESS value chain.



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OPERATIONAL FOCUS ON ADVANCED PROJECTS



**Lithium-Ion Battery
Recycling Project**
*(Feasibility Stage, MOU for
50:50 Incorporated JV)*



Vanadium Recovery Project
*(Pre-Feasibility Stage, option
to form 50:50 Incorporated JV)*



Lithium Refinery Project
*(Feasibility Stage, MOU
for 50:50 Incorporated JV)*



**Barrambie Titanium
and Vanadium Project**
*(Pilot-stage, 100% NMT,
MOU for 50:50 Operating JV);*



**Mt Edwards Nickel
and Lithium Project**

CORPORATE DASHBOARD

ASX: NMT OTC:RDRUY

Shares on Issue ¹	m	545.4
Share Price (17-Sep-20)	A\$	0.175
Market capitalisation (17-Sep-20)	A\$m	95.4
Cash (30-Jun-20) ²	A\$m	81.3
Debt	A\$m	-
Investments (30-June-20) ³	A\$m	6.3

Major Shareholders (14-Jul-2020)

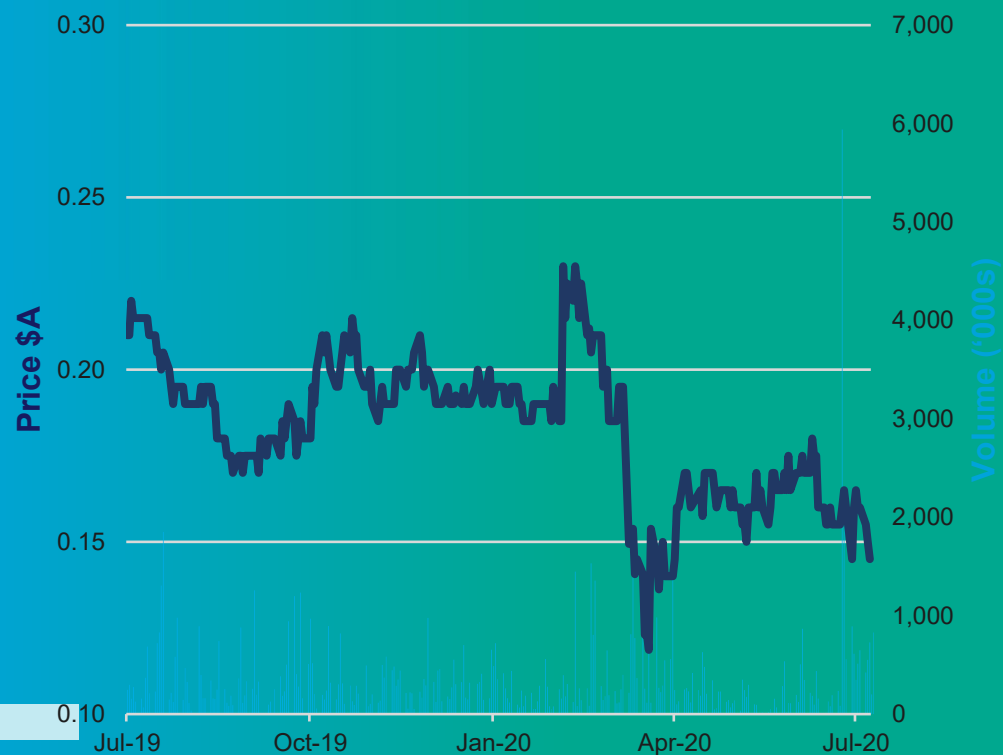
David Reed (Non-Executive Director)	8.5%
Westoz Funds Management	3.2%
Top 20	32.3%
No of Shareholders	~8,000

Note 1: Excludes 10.26M performance rights.

Note 2: incl A\$4.3M restricted term deposits

Note 2: Loan receivables and investments

12 Month Share Price Performance



Source: Neometals

OUR PEOPLE

NE Board Members



Steve 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



Irena Ivanova
GM - Engineering



Paul Wallwork
GM – Marketing
and Product
Development



Jeremy Mcmanus
GM – Commercial
and Investor
Relations



Gavin Beer
GM – Lithium
Processing



Matthew Read
GM – Lithium
Refinery



Andy Robb
GM – Battery
Recycling



David Robinson
GM – Metallurgy
and R&D



Greg Hudson
GM – Geology