

DISCLAIMER



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Compliance Statement:

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

17/04/2018	Updated Barrambie Mineral Resource Estimate
11/07/2018	Barrambie Test Work Produces +90% Purity Titanium Slag at High Recoveries
22/05/2019	Barrambie Vanadium DFS Results and Start of Titanium Pilot
22/12/2020	Barrambie Flowsheet Breakthrough

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.



OPERATIONAL FOCUS ON ADVANCED PROJECTS

- Vanadium Recovery
- LiB Recycling
- Lithium Refinery •
- Titanium & Vanadium •
- Nickel •



**Lithium-Ion Battery
Recycling Project**
*(Feasibility Stage,
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)*

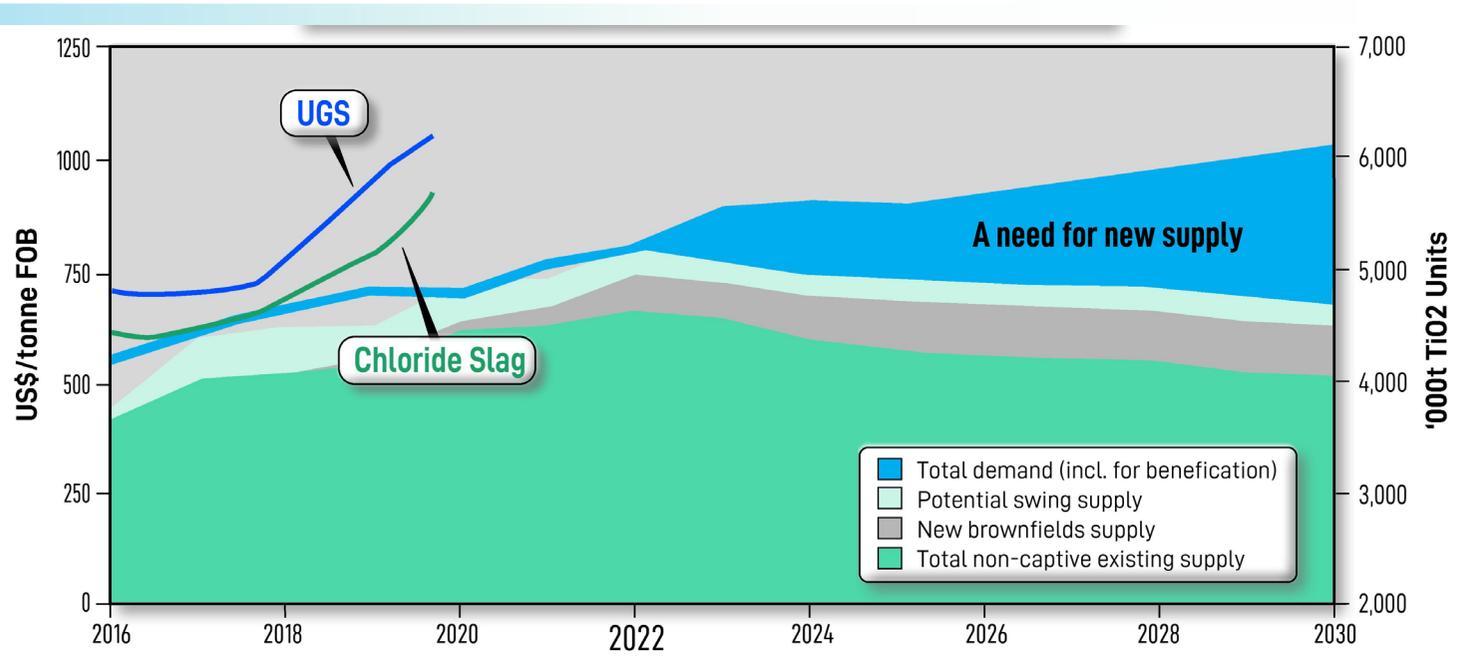


**Barrambie Titanium
and Vanadium Project**
*(Pilot-stage, 100% NMT,
MOU for 50:50 Operating JV);*



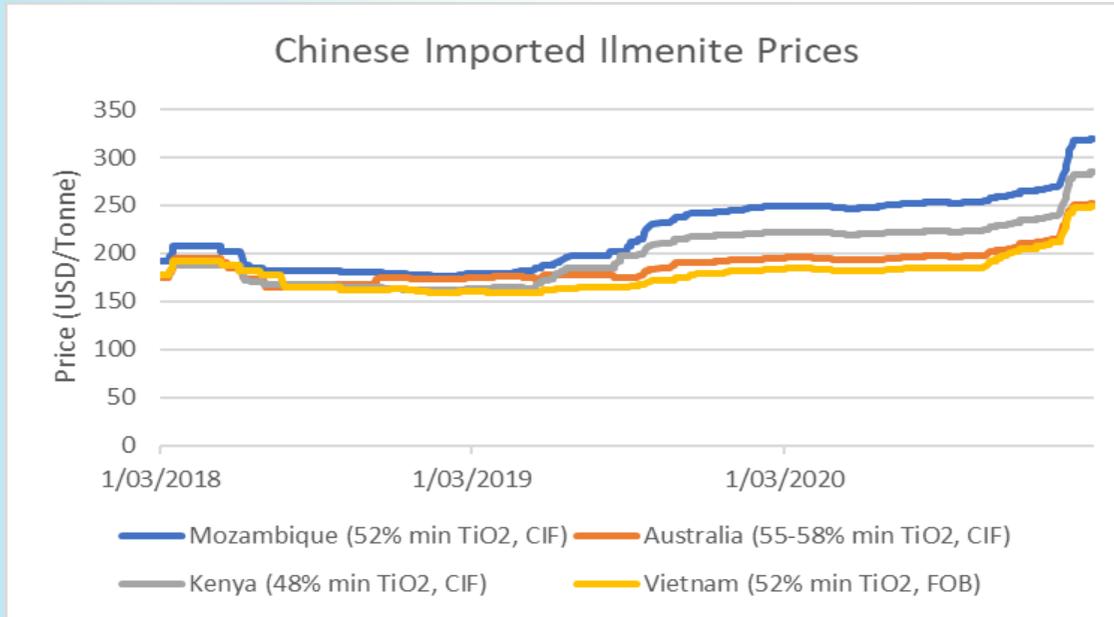
**Mt Edwards Nickel
and Lithium Project**

THE OPPORTUNITY: GROWING CHINESE DEMAND FOR FEEDSTOCKS SUITABLE FOR CHLORIDE PIGMENT



Source: Base Resources Supply) & TZMI (Pricing)

THE MARKET : GROWING CHINESE DEMAND FOR HIGH QUALITY ILMENITE



Source: Source: Asian Metal

THE MARKET : GROWING CHINESE DEMAND FOR HIGH GRADE VANADIUM/IRON ORE



Source: Source: Fastmarkets



THE SOLUTION

WAKE THE SLEEPING GIANT

Barrambie Titanium and Vanadium Project
100% Neometals Owned

BARRAMBIE FLYTHROUGH



www.neometals.com.au/barrambie-3d-flythrough





BARRAMBIE OVERVIEW

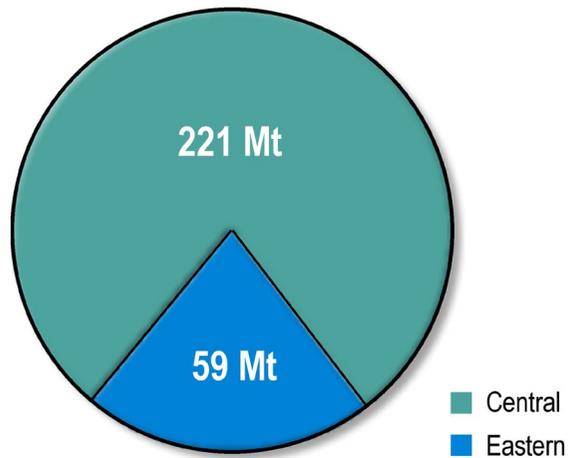
Globally one of the highest-grade hard-rock titanium assets

- 100% owned
- Tier 1 jurisdiction
- Granted mining lease
- EPA approval
- >A\$33M spent to date in exploration / evaluation (inc. 55,000m of drilling)
- Established a large resource base
- Evaluated a number of flowsheets and now focused on recovery of value from titanium and iron/vanadium from two processes
- Completed work to demonstrate value in use to end users
- Attracted partner to optimise value realisation

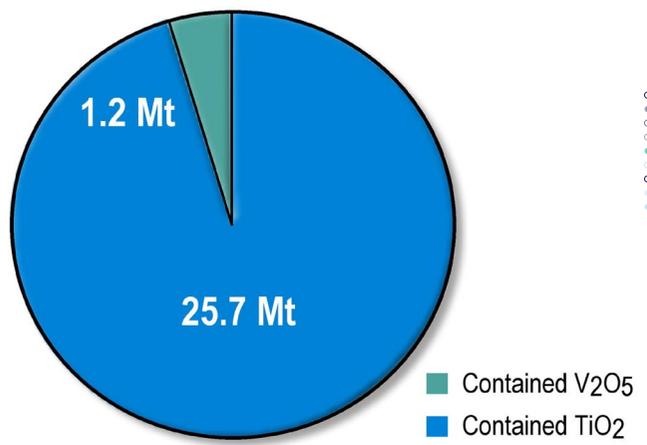


THE SOLUTION: WAKE THE SLEEPING GIANT

Barrambie by Ore Body Size* (Mt)



Barrambie Contained Metal* (Mt)



*Please refer to ASX announcement 17 April 2018 titled "Updated Barrambie Mineral Resource Estimate"

SOLUTION 1: BENEFICIATION IN AUSTRALIA – PYROMET REFINERY IN CHINA

Schematic Barrambie Development

Mine and Onsite Beneficiation



Mine



Crusher



Mill



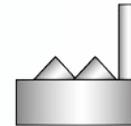
Beneficiation

Australia

Evaluating options to Mine, Crush & Mill up to 2.4 mtpa producing up to 1.2 mtpa mixed concentrate

Refinery

China



Titanium Slag
+
High Vanadium
Pig Iron

SOLUTION 1: SMELT BARRAMBIE FE/V/TI CONCENTRATE IN CHINA

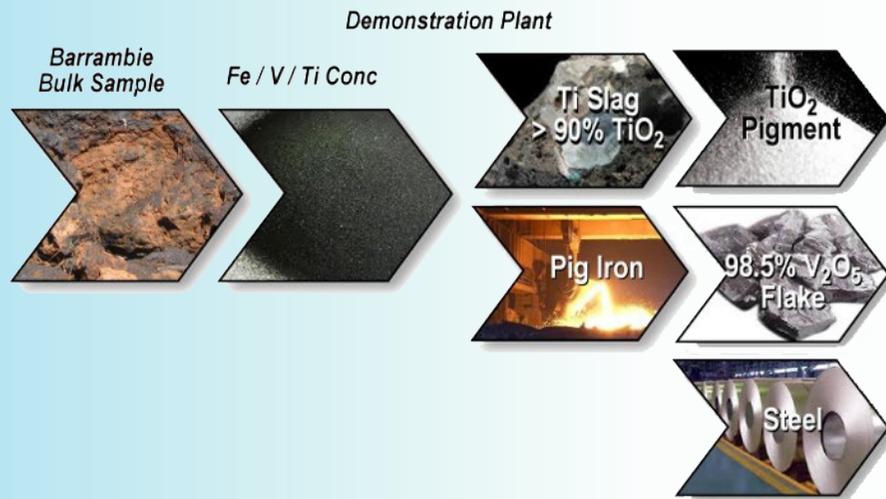
**Barrambie
Ore**

**Barrambie Mineral
Concentrates**

**Intermediate
Product**

Final Products

Ti Slag at IMUMR



SOLUTION 2: POTENTIAL REDUCTIVE ROAST ALTERNATIVE

Schematic Barrambie Development

Mine and Onsite Beneficiation



Mine



Crusher



Mill



Beneficiation

Australia

Evaluating options to Mine, Crush & Mill up to 2.4 mtpa producing up to 1.2 mtpa mixed concentrate

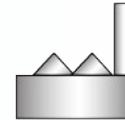
Australia
or
China



Reductive
Roast

Refinery

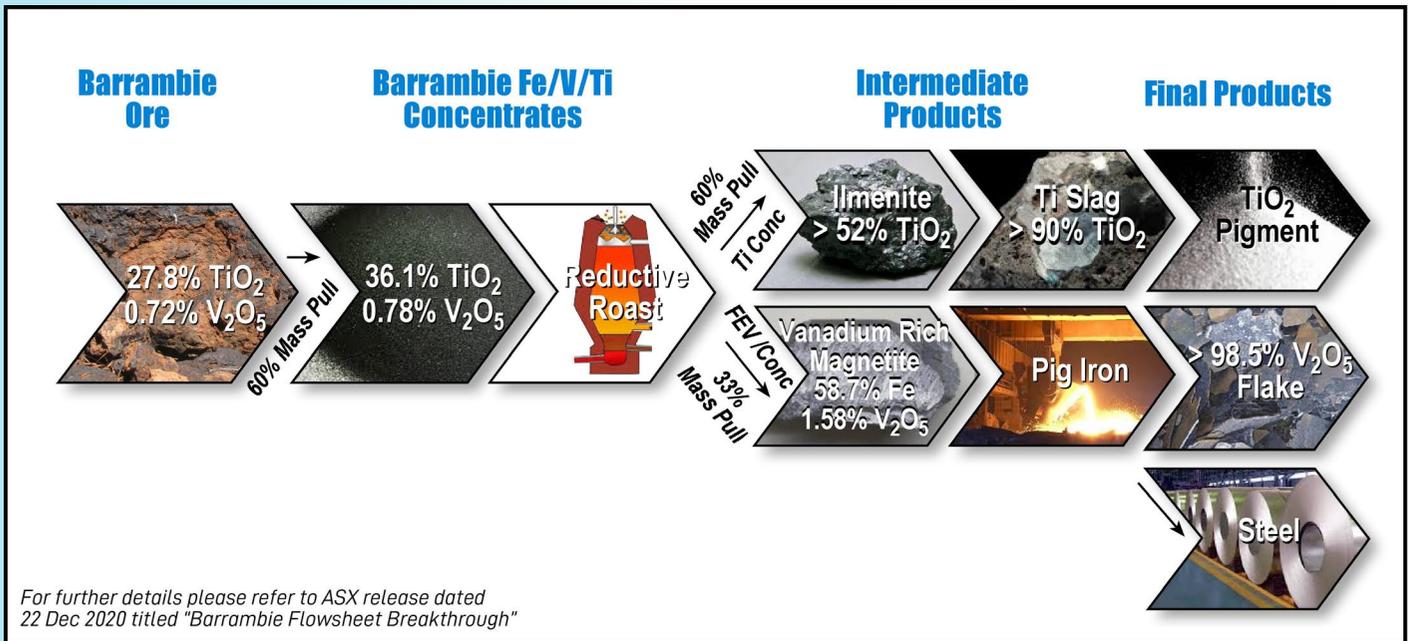
China



Titanium Slag
+
High Vanadium
Pig Iron

Reductive roast reduces vanadium level in titanium slag and creates additional options for processing high vanadium iron concentrate

SOLUTION 2: POTENTIAL REDUCTIVE ROAST ALTERNATIVE



THE STRATEGY: SECURE STRONG PARTNERS



Conditional MOU signed for 50:50 operating JV with leading Ti-V Research Institute IMUMR

- IMUMR has Chinese national mandate to develop upstream supply chains for strategic industries. China is half of global titanium pigment production
- IMUMR (China Geological Survey) to complete Demonstration Plant
- Subject to positive Demonstration Plant trials, Neometals and IMUMR will jointly fund Class 2 Engineering Cost Study on developing mine and concentrator in Australia and downstream processing in China
- Consider FID and proceed to negotiate 50:50 operating JV
- JV will have right to mine Barrambie for commercial consideration payable to Neometals subsidiary holding mining lease e.g. Mineralogy – CITIC – Balmoral Project

THE STRATEGY: SECURE STRONG PARTNERS



- MOU* executed with leading titanium slag producer Jiuxing Titanium Materials (Liaoning) Co. Ltd
- MOU contains an evaluation framework and key commercial terms that contemplates the parties negotiating and entering into a binding formal offtake agreement for the supply of 800,000 dtpa of mixed gravity concentrate or 500,000 dtpa of ilmenite and 275,000 dtpa of iron-vanadium concentrate, on a take-or-pay basis for a period of 5 years from first production
- Pricing benchmarked to published market prices and specifications, with a floor-price mechanism based on actual delivered cost plus a margin
- Follows successful confirmation beneficiation test work at pilot scale in China by IMUMR and multiple bench-scale smelting test work by Jiuxing

*For further details of MOU please see ASX release of 16/4/2021 titled "MOU for Barrambie Concentrate Offtake"

NEXT STEPS:

- Advance BOO/T discussions on potential contract for operations
- Mine 250t bulk sample from Barrambie (permitted)
- Crush and truck to 5tph mobile spiral plant
- Transport mixed concentrate to China
- Jiuxing to blend and batch smelt 100t in commercial titanium smelter
- NMT to reduction roast and magnetically separate balance of concentrate into separate ilmenite and iron-vanadium concentrates for Jiuxing and other potential offtake partner/s
- Negotiate full form offtake agreements
- Negotiate BOO/T agreements

HIGHLIGHTS



Structural changes in Chinese titanium market presents opportunity



Final flowsheet selected



Large and high grade resource



Mining licence in Tier 1 jurisdiction



Consistent strategy - partnering to reduce risks and realise returns



NEOMETALS CORPORATE OVERVIEW

CORPORATE DASHBOARD

Nm

Nm

ASX: NMT OTC:RDRUY

Shares on Issue ¹	m	545.4
Share Price (14-Apr-21)	A\$	0.445
Market capitalisation (14-Apr-21)	A\$m	242.6
Cash (31-Dec-20) ²	A\$m	72.6
Debt	A\$m	-
Investments (31-Dec-20) ³	A\$m	7.2

Major Shareholders (14-Apr-2021)

David Reed (Non-Executive Director)	8.5%
Westoz Funds Management	3.3%
Top 20	37.5%
No of Shareholders	~8,500

Note 1: Excludes 10.26M performance rights.
 Note 2: incl AS4.3M restricted term deposits
 Note 2: Loan receivables and investments

12 Month Share Price Performance



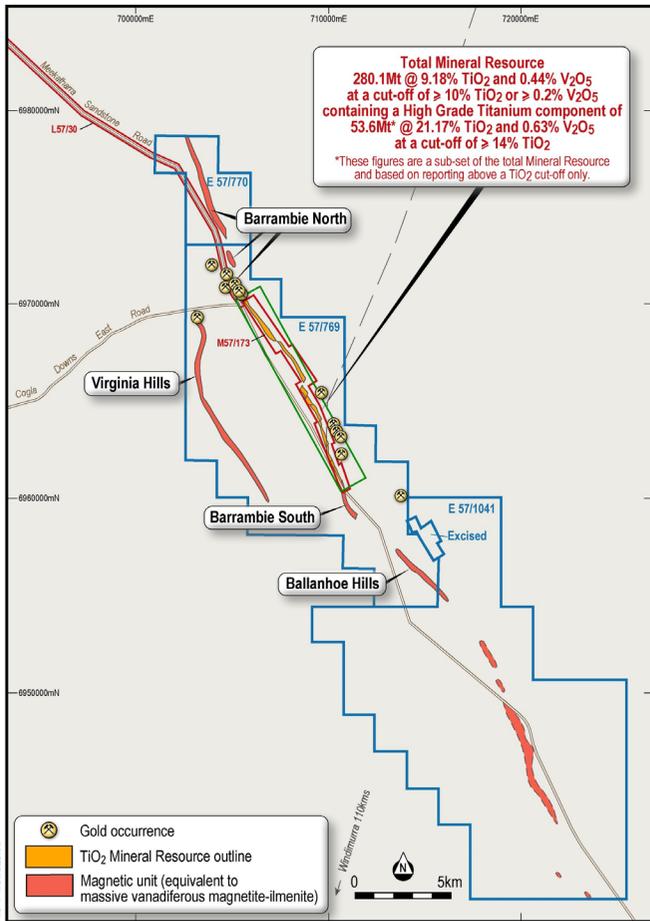
Source: Neometals



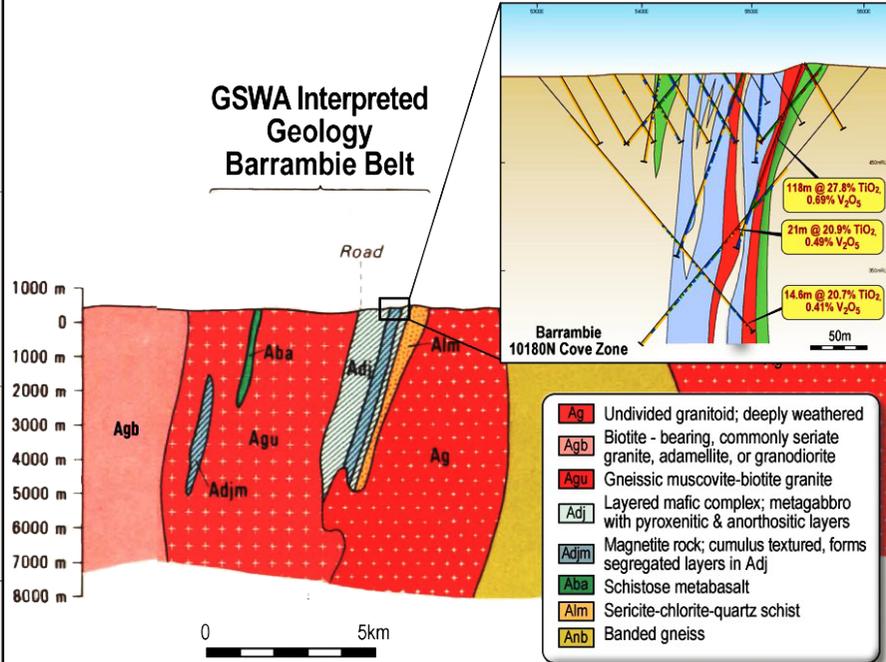
APPENDIX

BARRAMBIE MINERAL RESOURCE AND RESERVE ESTIMATES

APPENDIX – MINERAL RESOURCE AND ORE RESERVE ESTIMATE



GSWA Interpreted Geology Barrambie Belt



BARRAMBIE MINERAL RESOURCE ESTIMATE

Global Mineral Resource as at 17 April 2018¹

Classification	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
Total	280.1	9.18	0.44

High Grade V₂O₅ Mineral Resource at (0.5% V₂O₅ cut-off)²

Classification	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
Total	64.9	16.90	0.82

High Grade TiO₂ Mineral Resource at (14% TiO₂ cut-off)²

Classification	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	39.3	21.18	0.65
Inferred	14.3	21.15	0.58
Total	53.6	21.17	0.63

⁽¹⁾ Based on Cut-off grades of ≥0% TiO₂ or ≥2% V₂O₅.

Refer to Neometals ASX release dated 17th April 2018 titled "Updated Barrambie Mineral Resource Estimate" available at <https://wcsecure.weblink.com.au/pdf/NMT/01971759.pdf>

⁽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 mode volume but using different cut-off grades.

BARRAMBIE ORE RESERVE ESTIMATE

Barrambie Project Ore Reserve Estimate 22 May 2019²

Ore Reserve Category	Ore Tonnes (M)	V ₂ O ₅ (%)	TiO ₂ (%)
Probable	39.9	0.78	15.1

Cut-off based on 0.6% V₂O₅ cut-off (prior to dilution) and net value (revenue minus selling, processing, administration and incremental ore mining costs) > \$0/t on a diluted block-by-block basis from the parameters used in the pit optimisation.

² Refer to Neometals ASX release dated 22 May 2019 titled 'DFS Results for Barrambie Vanadium Production and commencement of Titanium Pilot Program' available at <https://wcsecure.weblink.com.au/pdf/NMT/02107619.pdf>