TECHNOLOGY
METALS AUSTRALIA LIMITED

DEVELOPING THE WORLD'S NEXT PRIMARY VANADIUM MINE

StockPal's Mines Unearthed Webinar

31 March 2021

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Competent Person's Statement

*The information in this report that relates to Exploration Results are based on information compiled by Mr John McDougall. Mr McDougall is the Company's Exploration Manager and a member of the Australian Institute of Geoscientists. Mr McDougall has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("**JORC Code**"). Mr McDougall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a Principal Consultant of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**"). Mr Aaron Meakin consent to the disclosure of the information in this announcement in the form and context in which it appears.*

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso an employee of CSA Global Pty Ltd. Mr Grosso takes overall responsibility for the Report as Competent Person. Mr Grosso is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Daniel Grosso has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

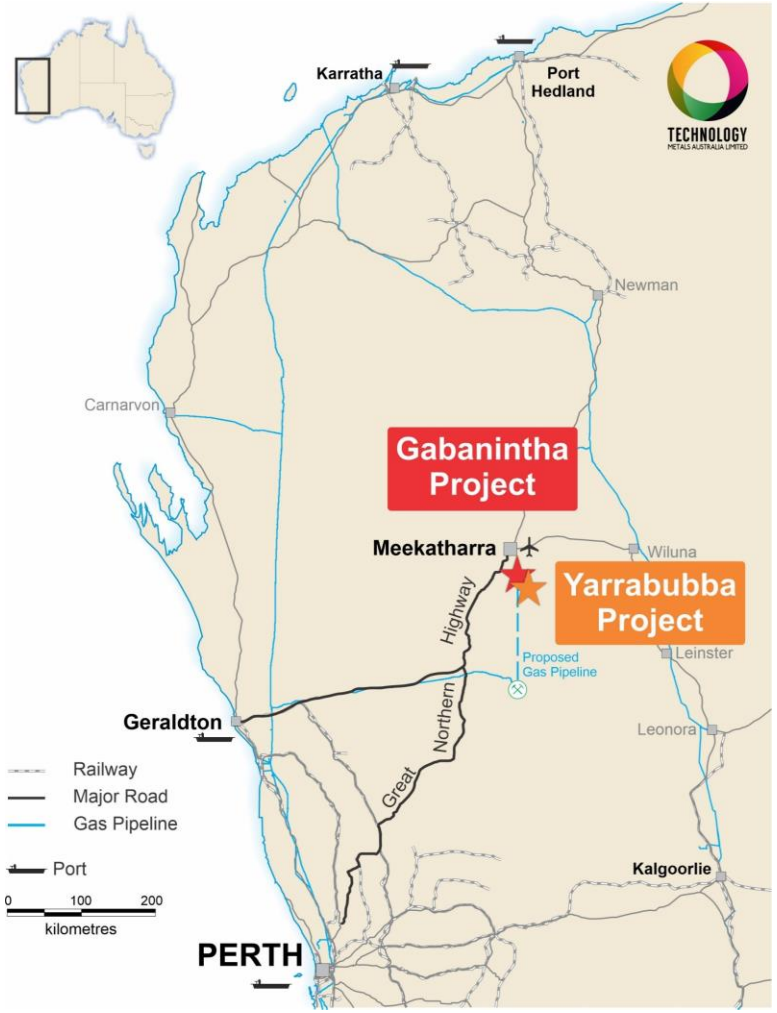
The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan and reviewed by Mr Damian Connelly, both employees of METS Engineering Group Pty Ltd. Mr Connelly takes overall responsibility for the Report as Competent Person. Mr Connelly is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Person, Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All currency amounts are in AUD$ unless stated otherwise.

TMT Vision: To be High Purity Vanadium Producer of Choice

Vanadium – The Green Metal – Set to be a Key Contributor to the Decarbonization of the Globe

- **Gabanintha Vanadium Project** – a large scale, long life, low cost, high purity vanadium development project.
  - DFS completed – offtake and financing discussions progressing.
  - Regionally and nationally significant development project – critical mineral, community / Government support.
- **Downstream processing** strategy to develop vanadium electrolyte production capability in Western Australia.
  - Scope to develop a domestic VRFB business under investigation.
  - Vanadium's strategic importance recognised with inclusion in the Federal Governments Modern Manufacturing Initiative, supporting downstream processing and manufacturing
- **Staged Development Opportunity** with the emergence of the Yarrabubba Iron-Vanadium Project – minimise initial capital expenditure, maximise benefits for shareholders.



Corporate Overview

CAPITAL STRUCTURE

TMT
ASX Code

$9.5m
Cash
(as at 31 December 2020)

$51.8m
Market Cap
(as at 30 March 2021)

150.1m
Shares on Issue

15.2m
Unlisted Options[1]
(various exercise)

2.65m
Performance Rights[2]

[1] Includes 8.85m director and employee options – 3.9m vested, 4.1m to vest on GVP FID, 0.85m vest on YIVP hurdles
[2] 50% vest on Yarrabubba FID, 50% vest on first production from Yarrabubba

Holder Name	Holding (%)
BNP Paribas Nominees	9.5%
Great Southern Flour Mills	9.3%
Retzos Group	5.4%
Colin David Iles	4.0%
Station Nominees	3.3%
Atasa Holdings	3.2%
TOTAL TOP 20	**47.8**

Board and Management

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Ian Prentice
Managing Director

Michael Fry
Non-Exec Chairman

Sonu Cheema
Non-Exec Director / Co Sec

Michael Bourke
Project Director

Manjot Singh
Process Engineer

John McDougall
Exploration Manager

Board & Management holdings – ~8% fully diluted

CSA

wave international
DETERMINE · DESIGN · DELIVER

integrate SUSTAINABILITY
environment safety community

METS ENGINEERING
PROCESS + INNOVATION

BLACKBIRD PARTNERS

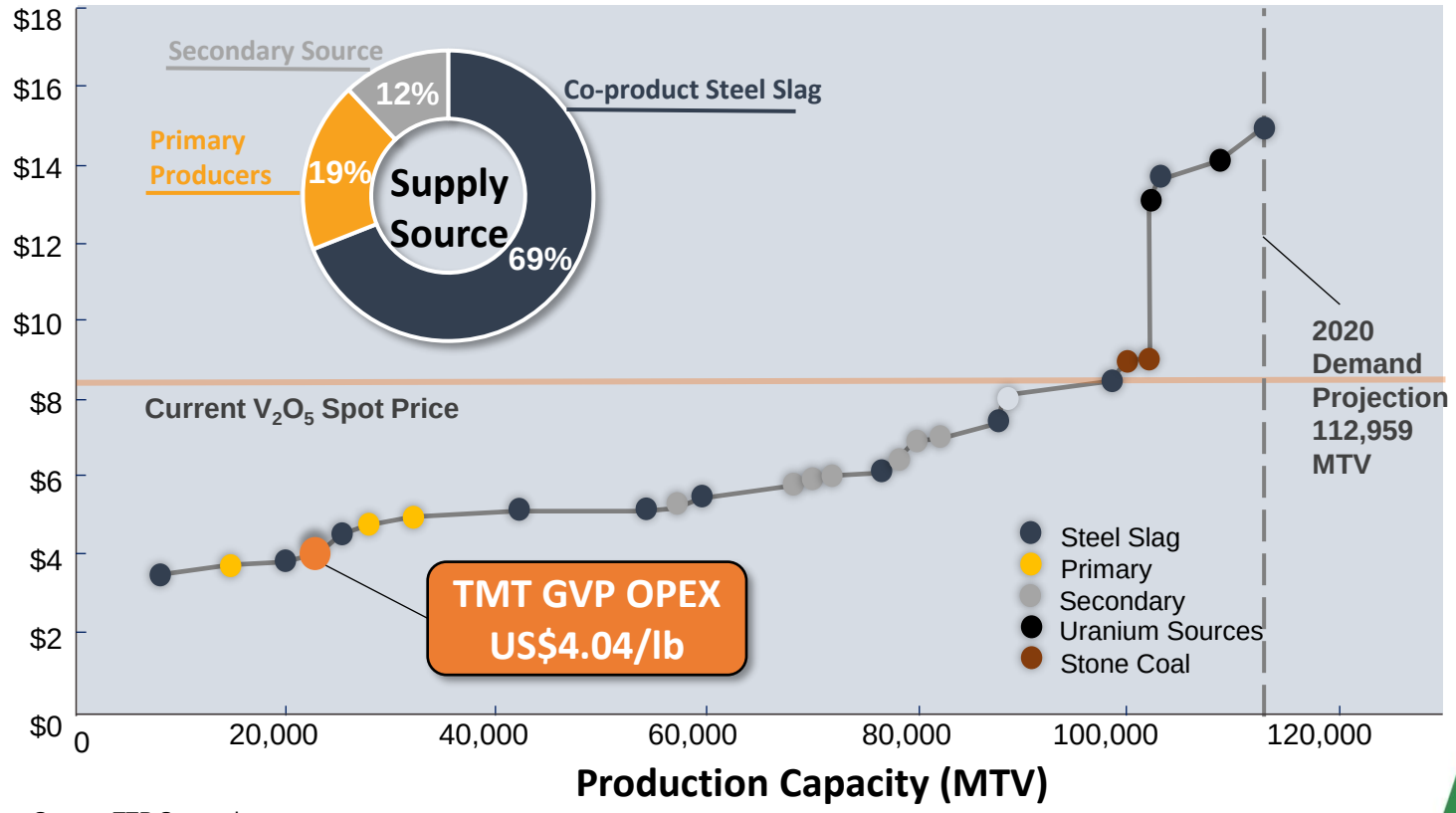
BRIDGE STREET CAPITAL PARTNERS

Major Use is in Steel – Batteries Rapidly Emerging

Vanadium Market Dynamics

- China net importer of vanadium in late 2019 – first time in 10 years.
- Price environment removed some higher cost / highly polluting Chinese supply.
- Tightening domestic Chinese market due to increased consumption in steel.
- COVID-19 impacts – stimulus spending on steel intensive infrastructure.
- Current pricing very supportive of VRFB roll out – Dalian, Hokkaido batteries.
- Gabanintha lowest quartile costs at US$4.04/lb* V_2O_5.
- All In Sustaining Cost estimate of US$5.75/lb V_2O_5.

V_2O_5 Cash Cost Curve (Forecast CY2020)



Source: TTP Squared

* TMT operating costs do not incorporate any revenue benefits that may be generated from by-product credits, such as base metal production

GABANINTHA VANADIUM PROJECT

One of the Highest Grade Undeveloped Vanadium Deposits in the World

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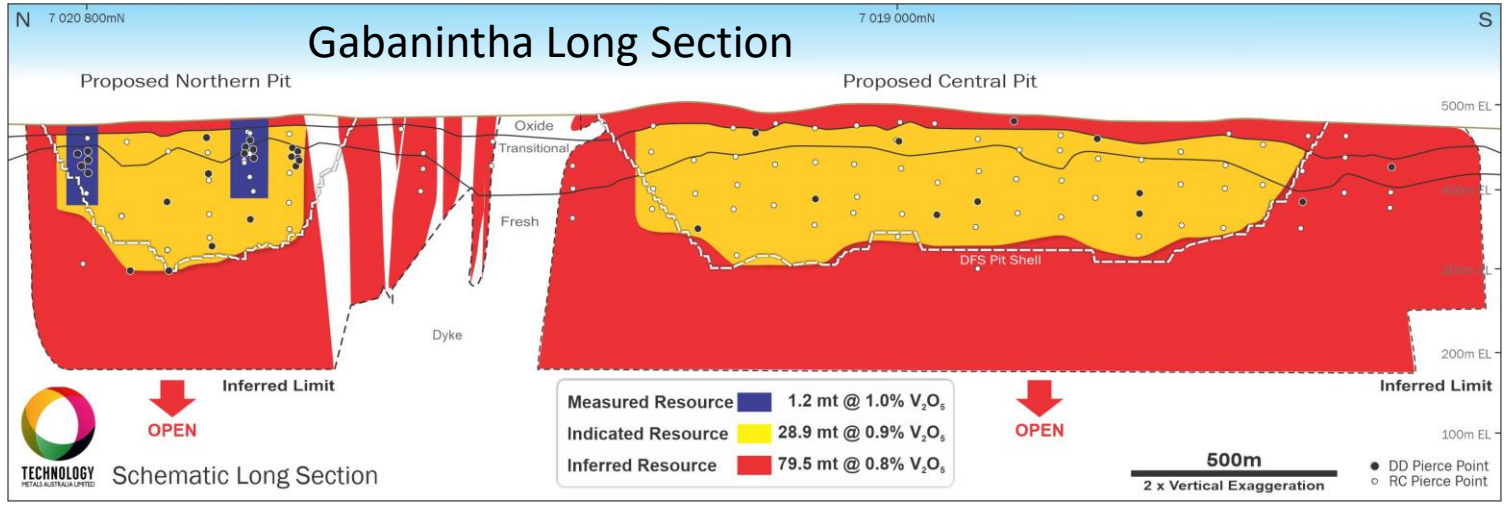
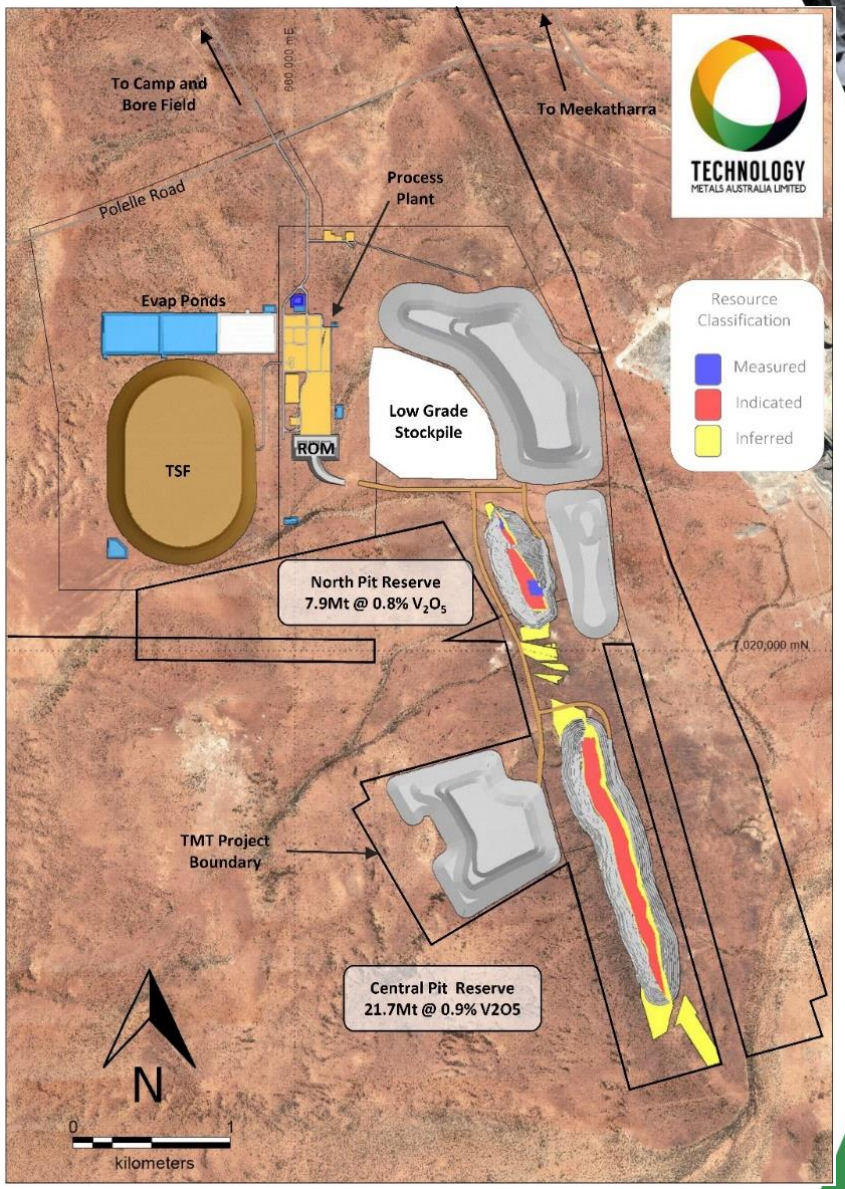
World Class Resource – Simple Open Pit Mining

- Mine life of 16 years on Ore Reserve of 29.6Mt at 0.88% V_2O_5.
- Average annual production of 27.9Mlb delivering premium +99% purity product at lowest cost quartile operating costs.
- High grade mineral resource of 60.7Mt at 1.1% V_2O_5 within total mineral resource of 109.5Mt at 0.8% V_2O_5.
- Crusher feed in excess of 1.0% V_2O_5 for at least first 12 years.
- Ore body characterised by very shallow oxidation profile.
- Open pits limited by drilling at depth and on strike to the south.





Customer / Partner Engagement

CNMNC a subsidiary of China Nonferrous Metal Mining Group Company.

- Binding take-or-pay offtake for **2,000Tpa** (4.4Mlb pa) ~16% of annual production.
- Three year term with three-year extension.

Shaanxi Fengyuan offtake MOU over 3,000Tpa.

- Take-or-pay ~24% of annual production.
- Five-year term with five-year extension.

Big Pawer offtake MOU over 1,000Tpa take-or-pay and up to 5,000 Tpa

LE System technical collaboration and downstream electrolyte production MOU.

6,000 to 10,000 tonnes of TMT's proposed production of 12,800Tpa V_2O_5 covered under Binding Offtake and MoU

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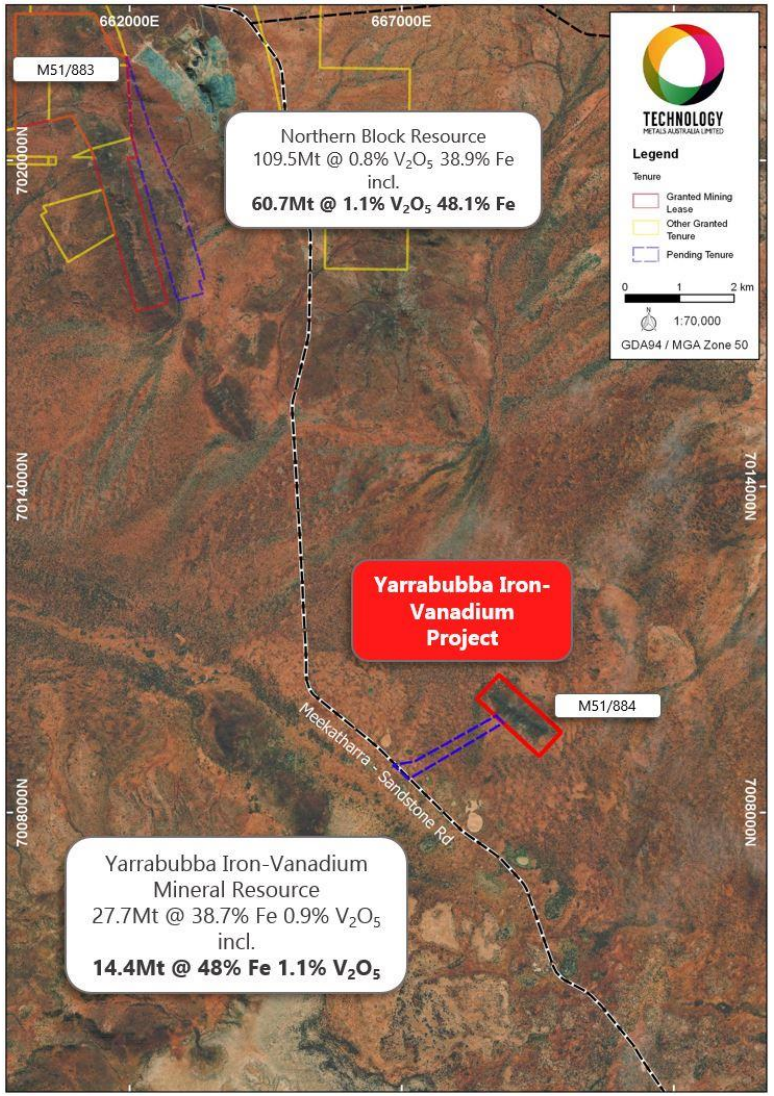
THE EMERGING OPPORTUNITY
YARRABUBBA IRON-VANADIUM PROJECT

Yarrabubba – Unlocking the Value



- Staged development strategy complementary to Gabanintha Vanadium Project.
- CMB circuit to be built at Gabanintha – benefitting the long term Project development.
- Key differentiators:

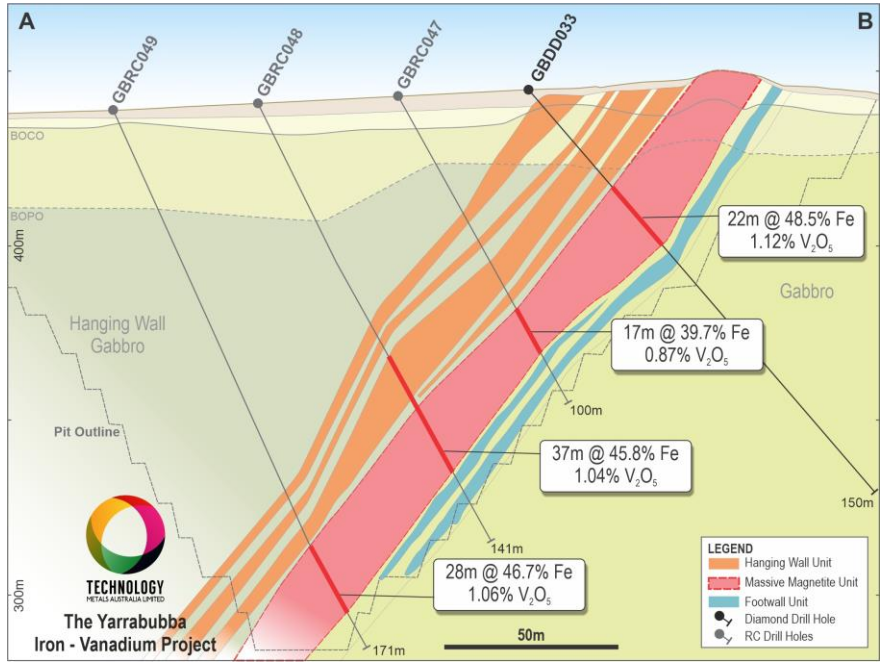
✓ High in-situ iron grades

✓ Very high mass recoveries

✓ Simple open pit mining

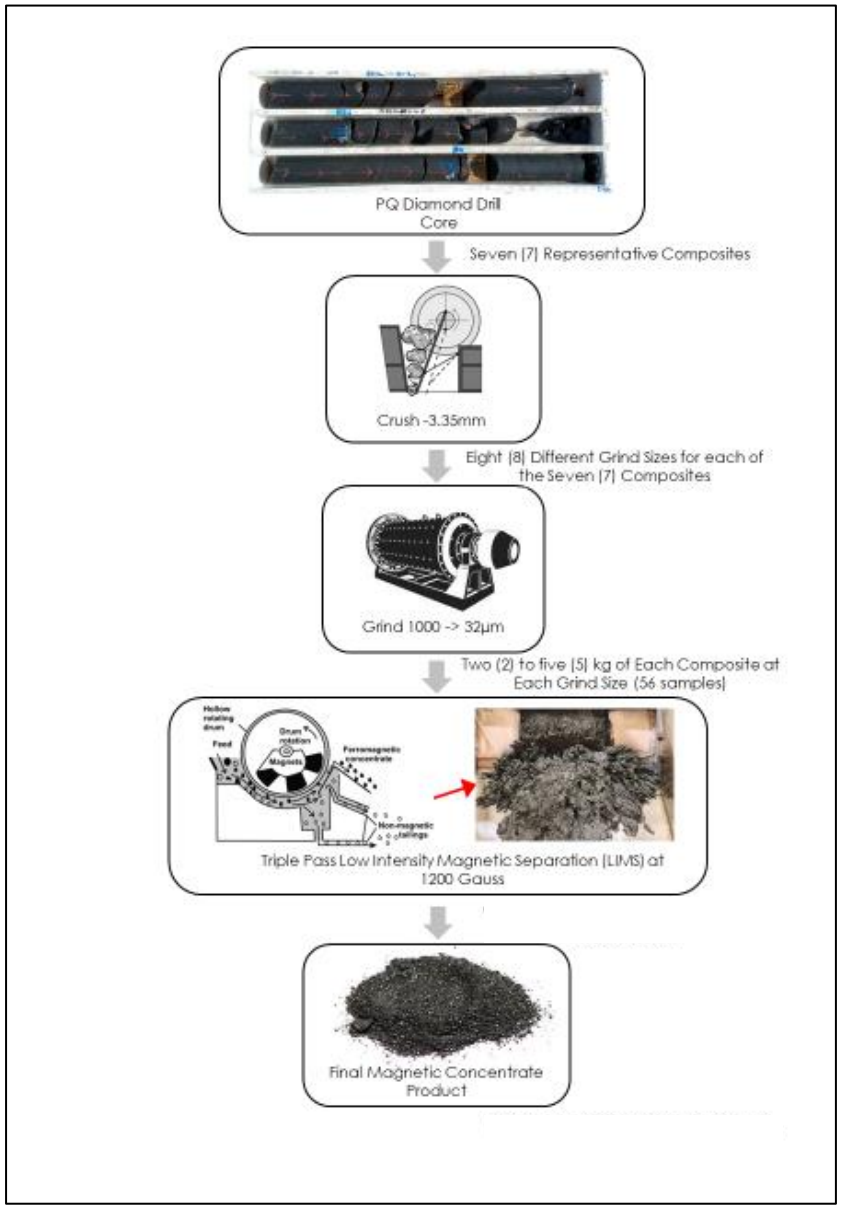
✓ Low risk processing

✓ High quality product



Premium Iron-Vanadium Magnetic Concentrate

- LIMS testwork confirms high grade, high purity iron-vanadium magnetic concentrate.
- Weighted average grade of **62.8% Fe and 1.66% V_2O_5** at a 75-micron grind size with mass recovery of 49.6%.
- Low levels of deleterious elements at weighted average 0.62% SiO_2, 0.96% Al_2O_3, 0.017% S and 0.001% P.
- **Expected to generate premium product** with associated premium pricing.
- Sighter testwork on non-magnetic tails demonstrated scope to produce valuable titanium (ilmenite) bearing by-product.
- High titanium recovery using standard gravity separation processing; larger scale testwork nearing completion.



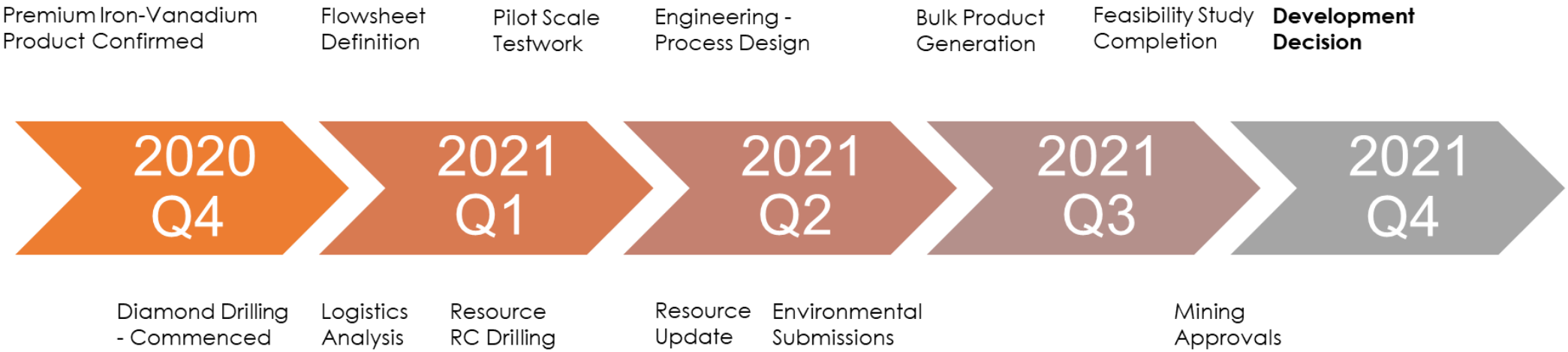
Sinosteel Australia Letter of Intent

- Sinosteel Australia part of the WA business community since 1991.
- LoI covers negotiation of a life-of-mine iron-vanadium offtake.
  - Annual quantity of up to 1.5Mtpa
- EPC contract to be negotiated with Sinosteel Equipment & Engineering Co., Ltd (MECC).

"Sinosteel Australia is very pleased to have established this relationship with Technology Metals Australia and aim to progress our offtake and EPC contract discussions on the premium quality Yarrabubba Iron-Vanadium Product based on the principles of mutual benefit and respect" Sinosteel Australia Managing Director David Sun

SINOSTEEL

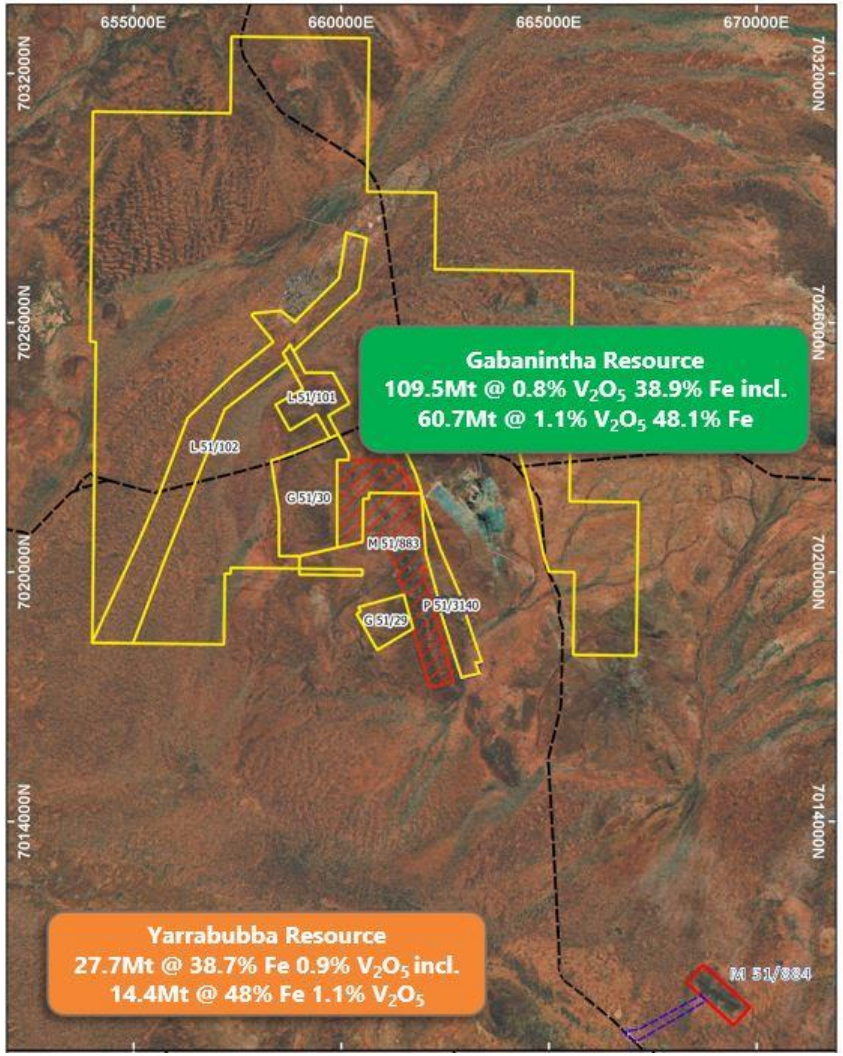
Yarrabubba Development Activities



- Workstreams in support of project development :
  - Diamond drilling to generate bulk sample, geotechnical data and resource infill – **done;**
  - Environmental Review Document for Gabanintha development envelope – **draft submitted**;
  - Evaluation of logistics options, haulage routes, port access - **progressing**;
  - Definition of the process flowsheet – **progressing in line with testwork**;
  - Resource infill and extension RC drilling – scheduled for April/May 2021;
  - Pilot scale testwork to up-scale flowsheet, customer samples – scheduled for June/August 2021;
  - Preparation of Yarrabubba environmental submissions to progress Mining Approvals.

Project Development Partners

- Western Australian Government Lead Agency Support - Future Battery Industry strategy supporting downstream processing options.
- NAIF engagement – part of strategic funding approach.
- Gabanintha environmental approvals - ERD lodged Q1 CY 2021.
- Gas transportation agreement with APA – reduces gas transportation costs and facilitates access to emerging Perth Basin gas fields.
- Equipment vendor engagement – FLSmidth kiln supply agreement executed.
- Ongoing market engagement for product offtake and funding options.



Investment Case

- ✓ **Leveraged** to the rapidly emerging stationary storage / renewables market and trend towards decarbonization.
- ✓ **Delivering** offtake and partner engagement underpinned by high quality technical work.
- ✓ **Globally Significant** low cost, large scale and long life vanadium project.
- ✓ **Stable** operating environment with excellent infrastructure and access to services.
- ✓ **Team in place** focused on progressing the project to maximise shareholder value.

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FOLLOW US AS WE CREATE VALUE FOR SHAREHOLDERS

www.tmtlimited.com.au

@TechnologyMetal

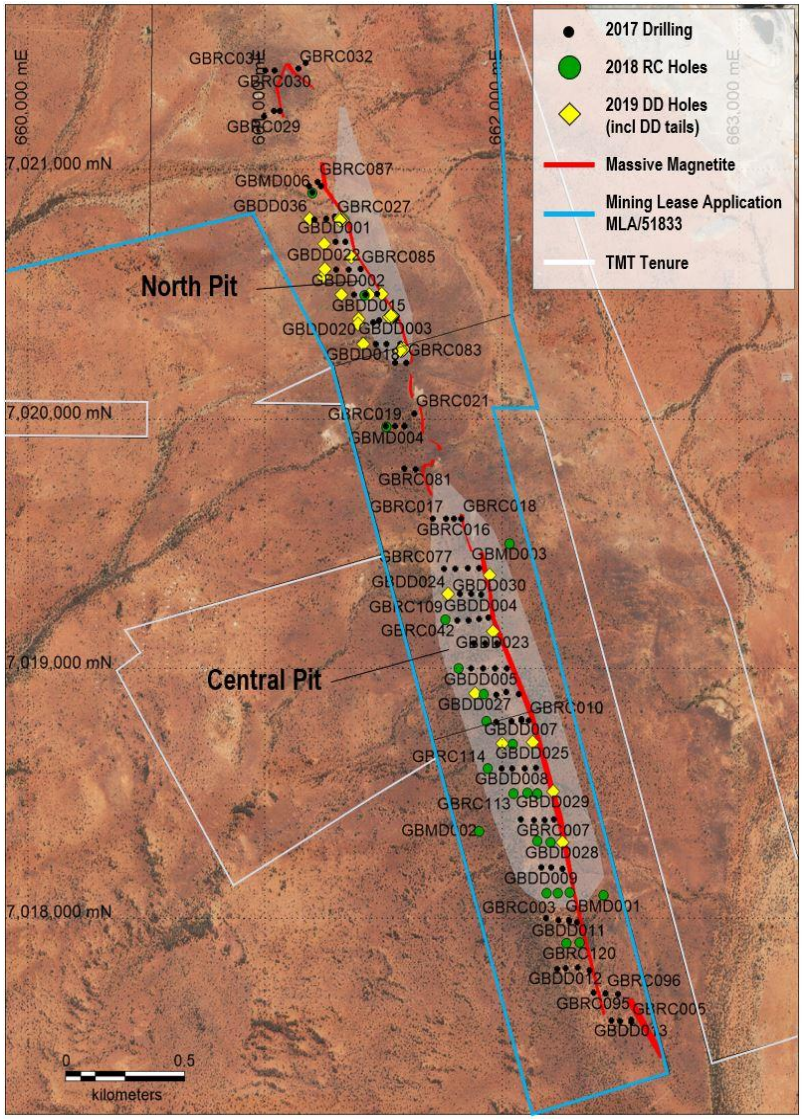
ian@tmtlimited.com.au

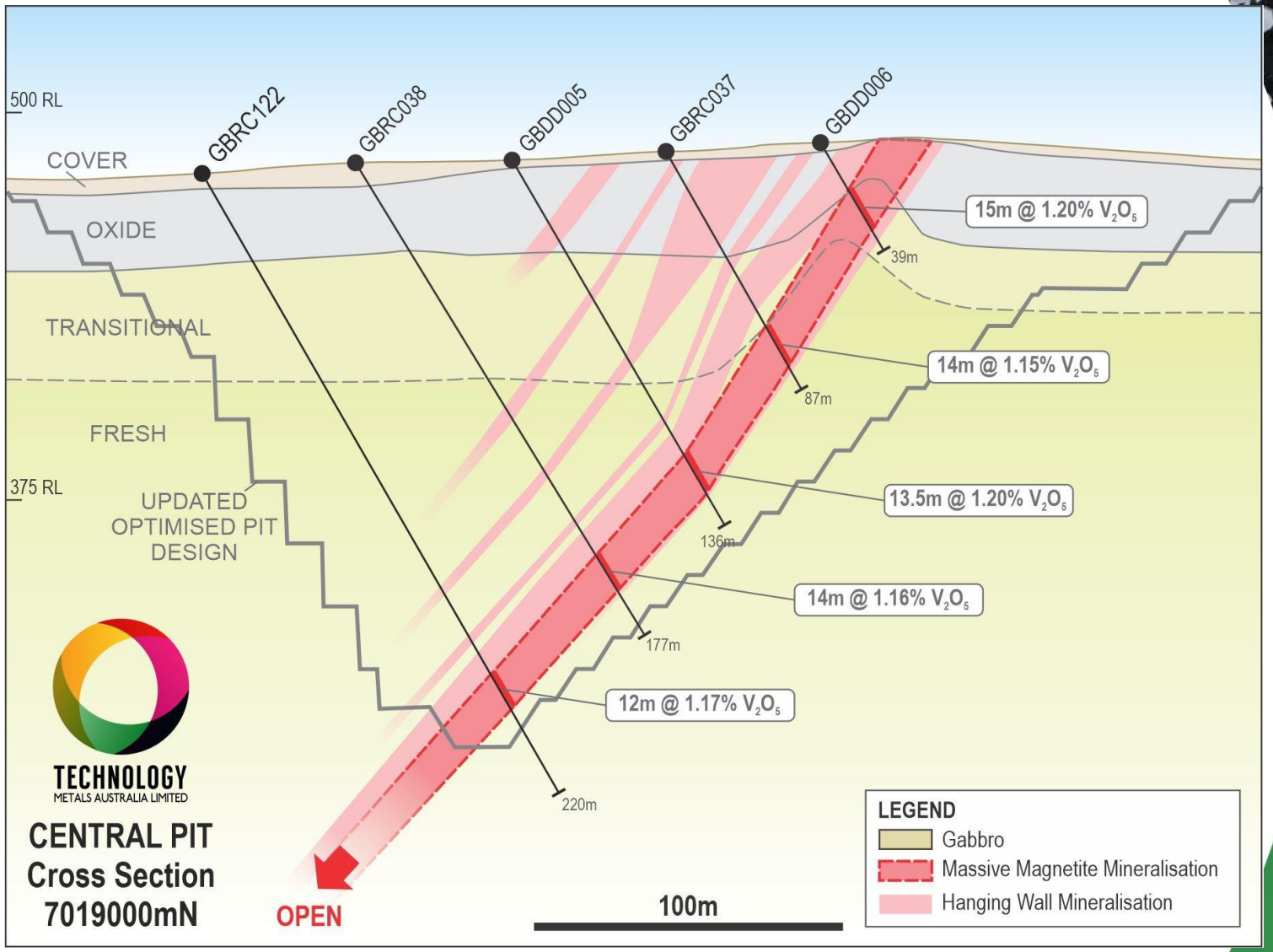
Suite 9, 330 Churchill Ave
Subiaco WA 6008
AUSTRALIA

Ph: +61 8 6489 1600
Fax: +61 8 6489 1601

APPENDICES

Shallow Oxidation – Consistent High Grade Basal Unit



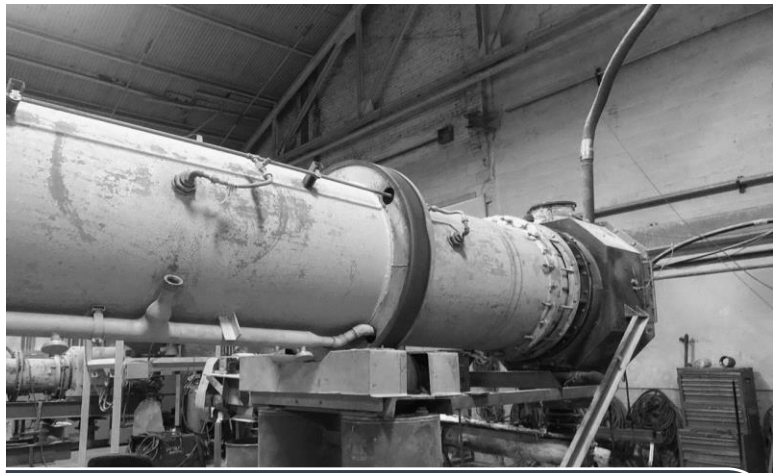


Pilot Test Work De-Risks Project and Confirms Scalability

CONFIRMS VERY HIGH YIELD TO MAGNETIC CONCENTRATE

11.5T bulk sample processed through Crushing Milling Beneficiation pilot plant

Confirmed very high yield to magnetic concentrate with low deleterious elements



PILOT SCALE KILN TESTWORK CONFIRMS VERY HIGH RECOVERY RATES

7.5T of magnetic concentrate processed through pilot scale rotary kiln delivered average vanadium recovery of 88.6%

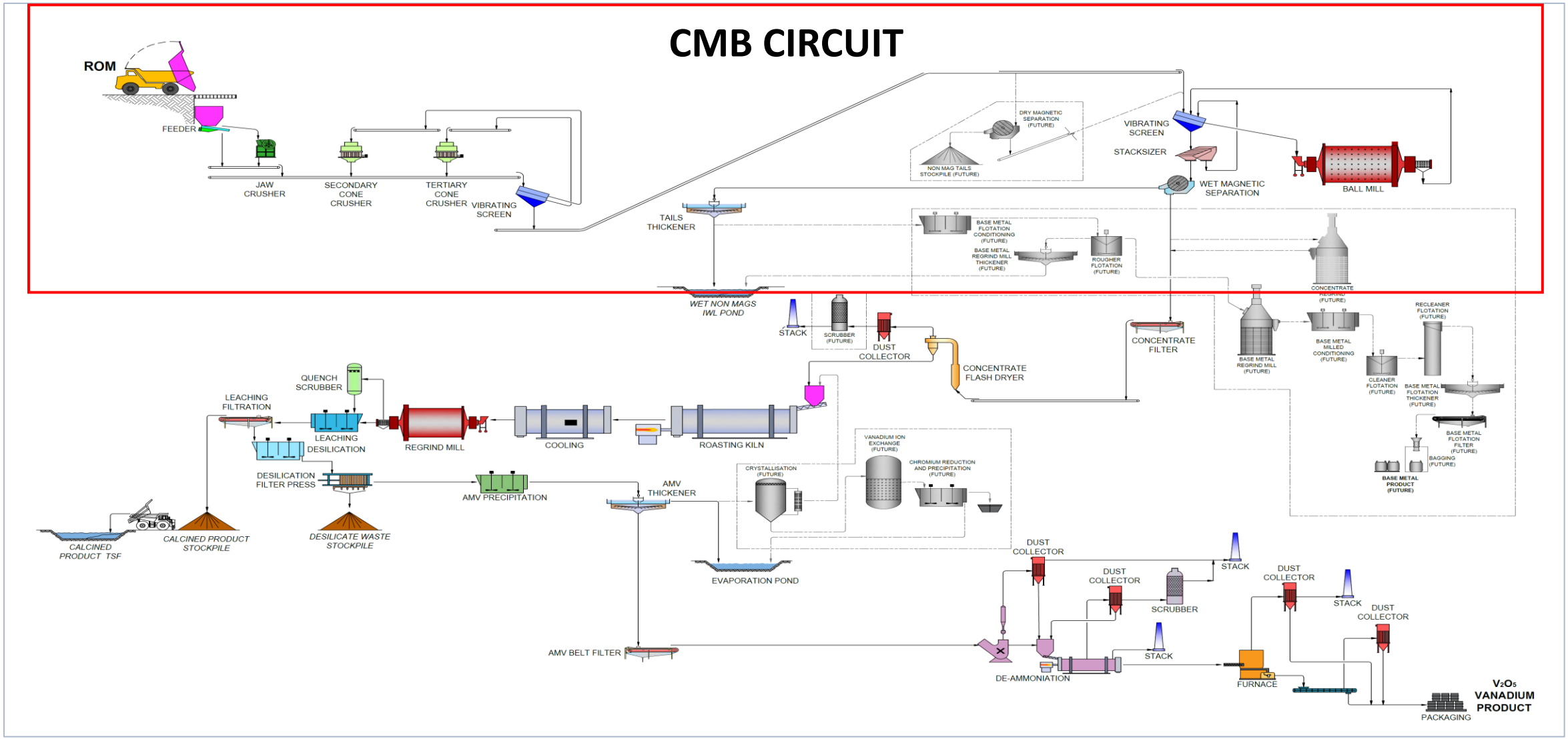
Confirms end-to-end vanadium recovery of 77% for fresh massive magnetite ore

DFS INCORPORATES KILN DESIGN AND OPERATING PARAMETERS

Pilot scale continuous salt roast / kiln testwork completed by kiln experts FLSmidth

FLSmidth provided kiln design and operating parameter inputs for DFS

Processing Flow Sheet



Gabanintha Schematic Flow Sheet Block Diagram

One of The Highest Grade Deposits in the World*

- Global combined resource of **137.2Mt at 38.9% Fe and 0.9% V_2O_5**
- High grade resource of **75.1Mt at 48.1% Fe and 1.1% V_2O_5** in consistent basal massive magnetite
- Gabanintha Vanadium Project **Proven and Probable Reserve of 29.6Mt at 0.88% V_2O_5** at extremely high 98% tonnage conversion
- Yarrabubba Project maiden **Probable Reserve** of **9.4Mt at 45.3% Fe and 0.97% V_2O_5**

MINING RESERVE

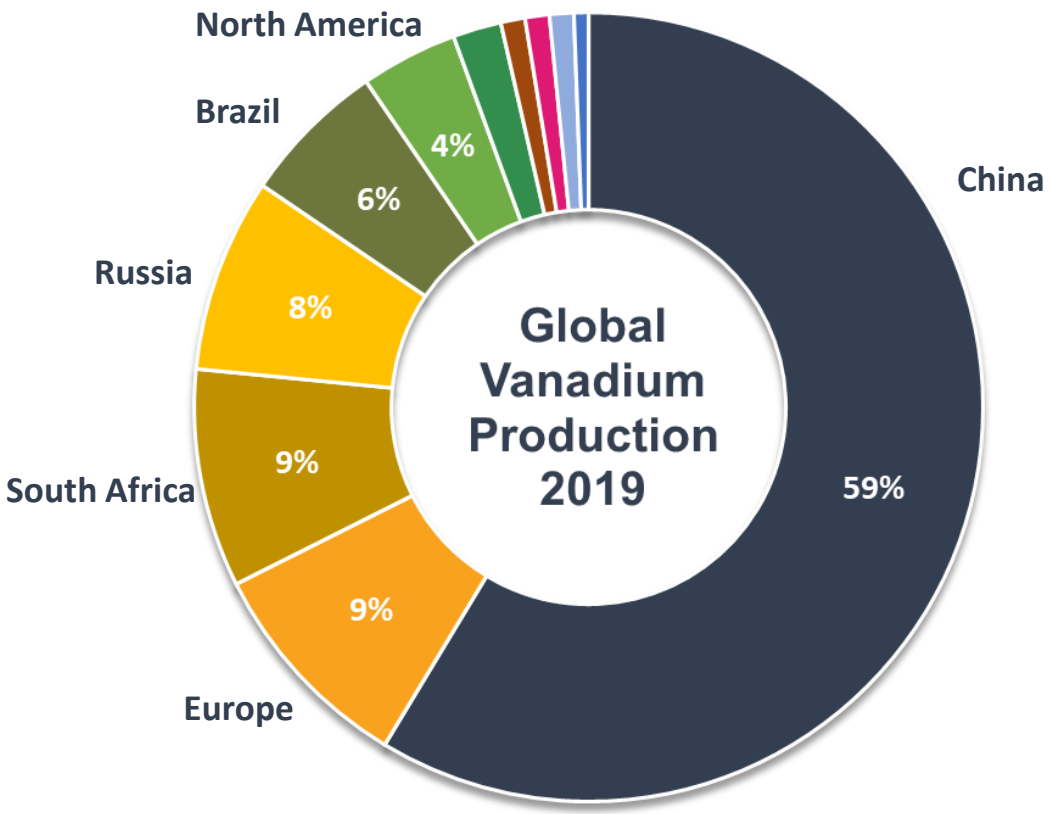
29.6Mt @ 0.88% V_2O_5

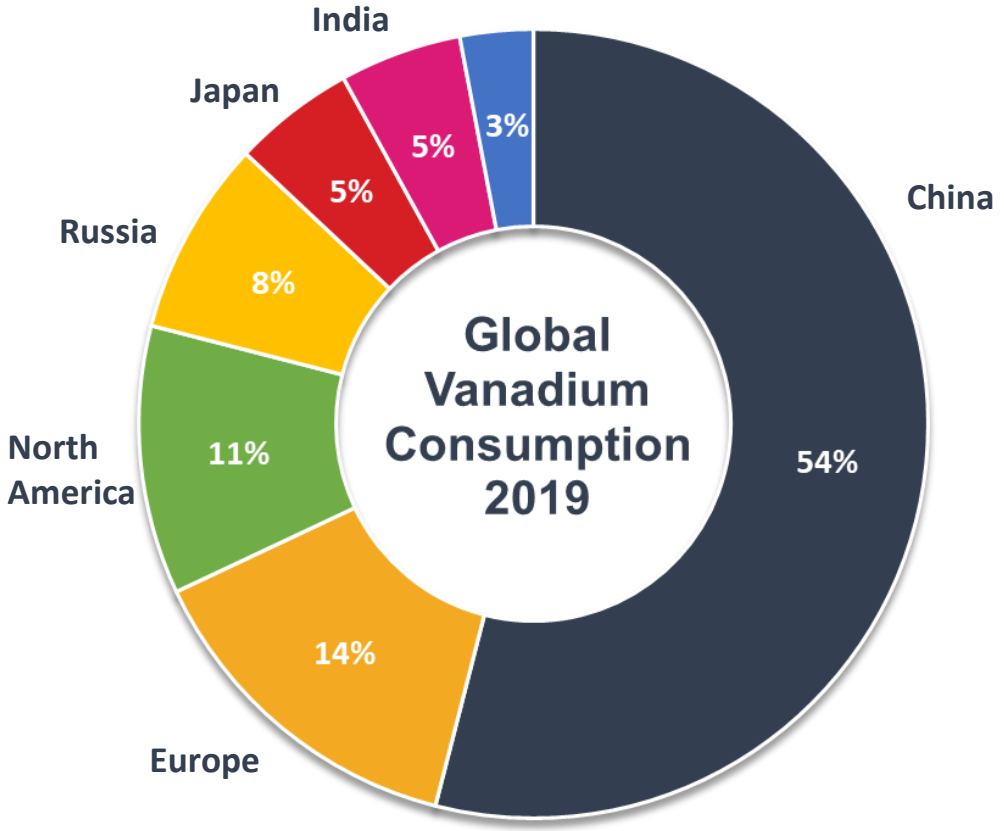
Material Type	Classification	Mt	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1**	**44.7**	**6.2**	**10.4**	**11.4**	**0**	**0.009**	**0.2**
	Indicated (North)	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.007	0.2
	Indicated (South)	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
	Total Indicated	**25.8**	**1.1**	**49.1**	**5.1**	**5.8**	**12.8**	**-0.3**	**0.007**	**0.2**
	Inferred (North)	41	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
	Total Inferred	**48.1**	**1.1**	**47.6**	**5.6**	**7.2**	**12.5**	**0.3**	**0.008**	**0.2**
	Massive Global	**75.1**	**1.1**	**48.1**	**5.5**	**6.8**	**12.6**	**0.1**	**0.007**	**0.2**
Disseminated / Banded Magnetite	Indicated (North)	10.3	0.6	28.6	13.1	25.5	7.5	3	0.03	0.2
	Indicated (South)	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
	Total Indicated	**12.6**	**0.6**	**29.5**	**12.5**	**24.6**	**7.7**	**2.8**	**0.027**	**0.2**
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11	0.6	27.7	13	25.9	7	2.7	0.015	0.3
	Total Inferred	**49.5**	**0.5**	**27.2**	**12.8**	**27.1**	**6.9**	**3.2**	**0.024**	**0.2**
	Diss / Band Global	**62.1**	**0.6**	**27.7**	**12.7**	**26.6**	**7.1**	**3.1**	**0.025**	**0.2**
Combined	**Global Combined**	**137.2**	**0.9**	**38.9**	**8.7**	**15.7**	**10.1**	**1.5**	**0.015**	**0.2**

*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V_2O_5% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V_2O_5% lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V_2O_5%. Differences may occur due to rounding.

* – Refer TMT ASX announcements dated 29 March 2019 and 1 July 2020 for full details of the mineral resource estimation.

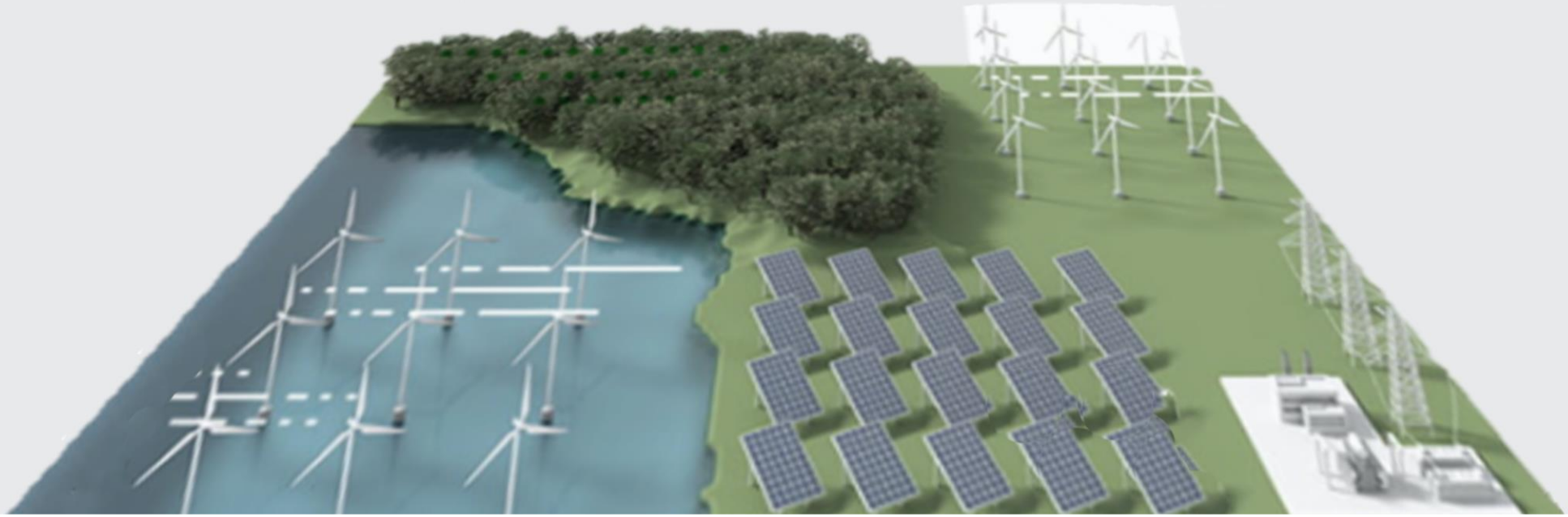
Vanadium Supply / Demand





- Europe, North America, Japan and India net importers.
- Indian consumption set to grow significantly in near to mid term.
- Currently no production from Australia

VRFBs – The Solution for Grid Storage

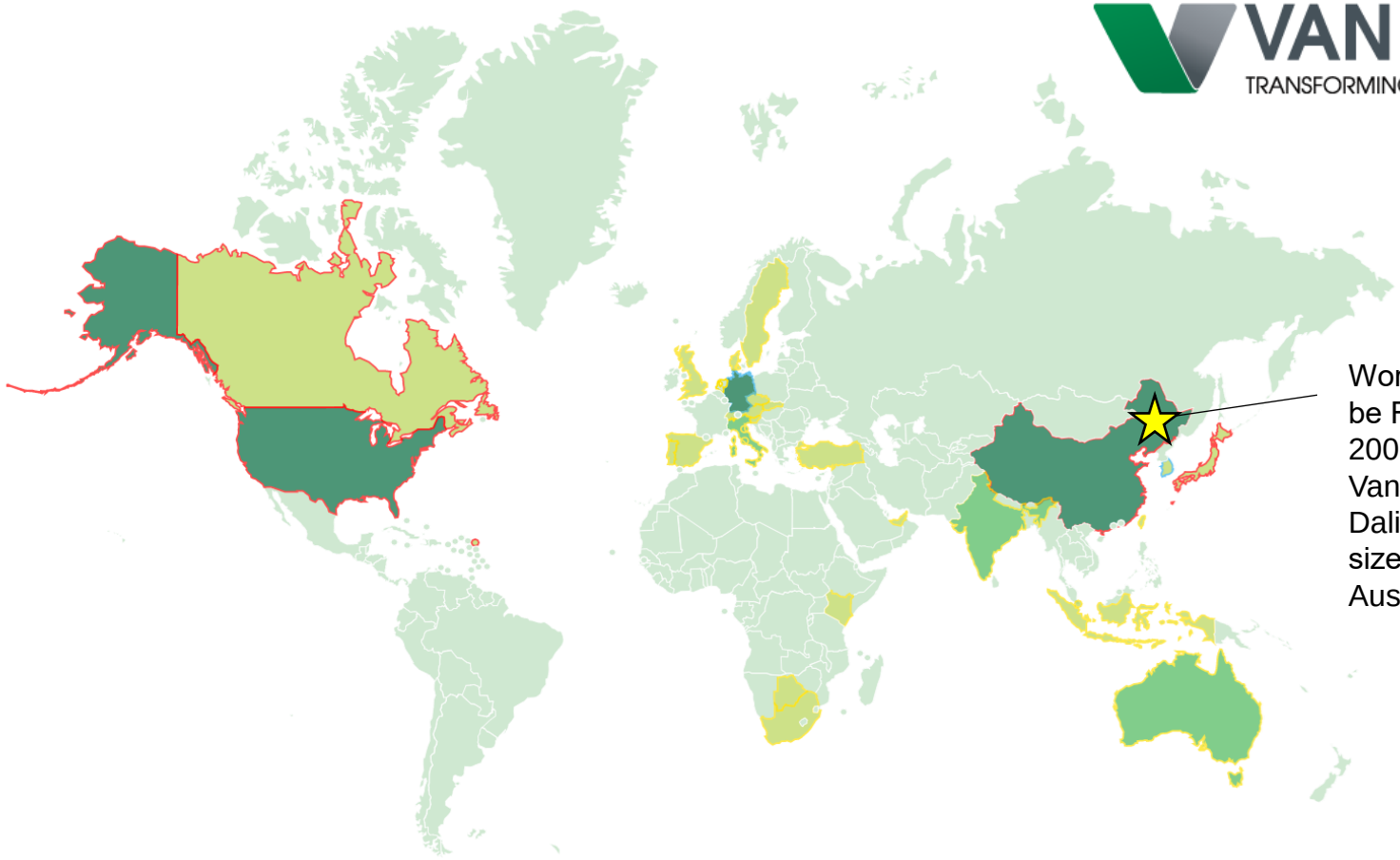


- Grid scale stationary storage solutions – peak shaving, regulating load frequency, driving grid efficiency.
- Ideally suited to renewable energy – contributing to the efficient roll out of green energy – able to time-shift large amounts of previously generated energy.
- Lifespan of +20 years with very high cycle life (up to 20,000 cycles) and no capacity loss.
- Can discharge 100% with no performance degradation with excellent long term charge retention.
- Only one battery element – vanadium is anode and cathode – unique among flow batteries.
- Easily scalable into large MW applications; expandable by simply adding more electrolyte storage capacity.
- Non-flammable – enhanced safety.

Globally - 113 VRFB Installations and growing

Country	VRFBs	kW	kWh
Australia	7	945	4,629.90
Barbuda	1	3,000	12,000.00
Botswana	1	112	560.00
Canada	3	2,500	10,000.00
China	17	15,825	48,005.00
Czech Rep.	3	47	209.90
Denmark	3	40	260.00
Germany	15	1,530	86,190.00
India	4	155	740.15
Indonesia	2	400	500.00
Italy	5	631	2,610.00
Japan	5	2,330	7,481.00
Netherlands	1	10	80.00
Portugal	5	5	60.00
Singapore	1	250	2,000.00
Slovenia	1	10	45.00
South Africa	2	745	2,950.00
South Korea	5	1,250	4,900.00
Spain	4	220	800.00
Sweden	1	800	1,800.00
Switzerland	2	210	460.00
U. Kingdom	5	805	5,180.00
USA	17	7,418	33,173.70
Austria	1	14	84.00
Kenya	1	140	84.00
Slovakia	2	107	640.00
UAE	1	10	40.00
Taiwan	1	125	750.00
Turkey	1	10	40.00

Last updated 30- 04 - 2019



World's Largest Battery will be Rongke Power's 200MW/800MWh Vanadium Flow Battery in Dalian China (Double the size of Australia's South Australian Li-ion battery)

113 VRFB Installations globaly

39,664 kW of power

209,800 kWh of energy

Australia – 6 Installations, 50MW Battery in Development

- Australia is adopting VRFBs as a viable alternative to lithium-iron batteries for large scale stationary storage applications.
- A large 50MW/200MWh VRFB battery linked to a 50MW solar farm to be built as part of the Pangea Storage Project in Port Augusta, South Australia.
- This will be an important point of reference for VRFBs, increasing exposure and proving long lived grid scale application https://www.cellcubeenergystorage.com/cube-press-release-5142019.

Size	Location	Company	Year	Site	Standalone / Network
30kW, 130kWh	Sydney, NSW	CellCube	2015	University of NSW	Standalone
10kW, 100kWh	Busselton, WA	VSUN	2016	Native tree nursery	Standalone
25kW, 100kWh	Perth, WA	Protean Energy	2018	Industrial site	Standalone
80kW, 320kWh	Meredith, VIC	VSUN	2019	Dairy Farm	Standalone
20kW, 80kWh	Packenham, VIC	VSUN	2019	Orchard	Standalone
180kW, 900kWh	Melbourne, VIC	RedT	2018	Monash University	Network
In Construction / Planned					
50MW, 200MWh	**Port Augusta, SA**	**CellCube**	**2020**	**Pangea Storage Project**	**Network**
Unknown	East Pilbara, WA	VSUN	2020	Strelly Community School	Standalone