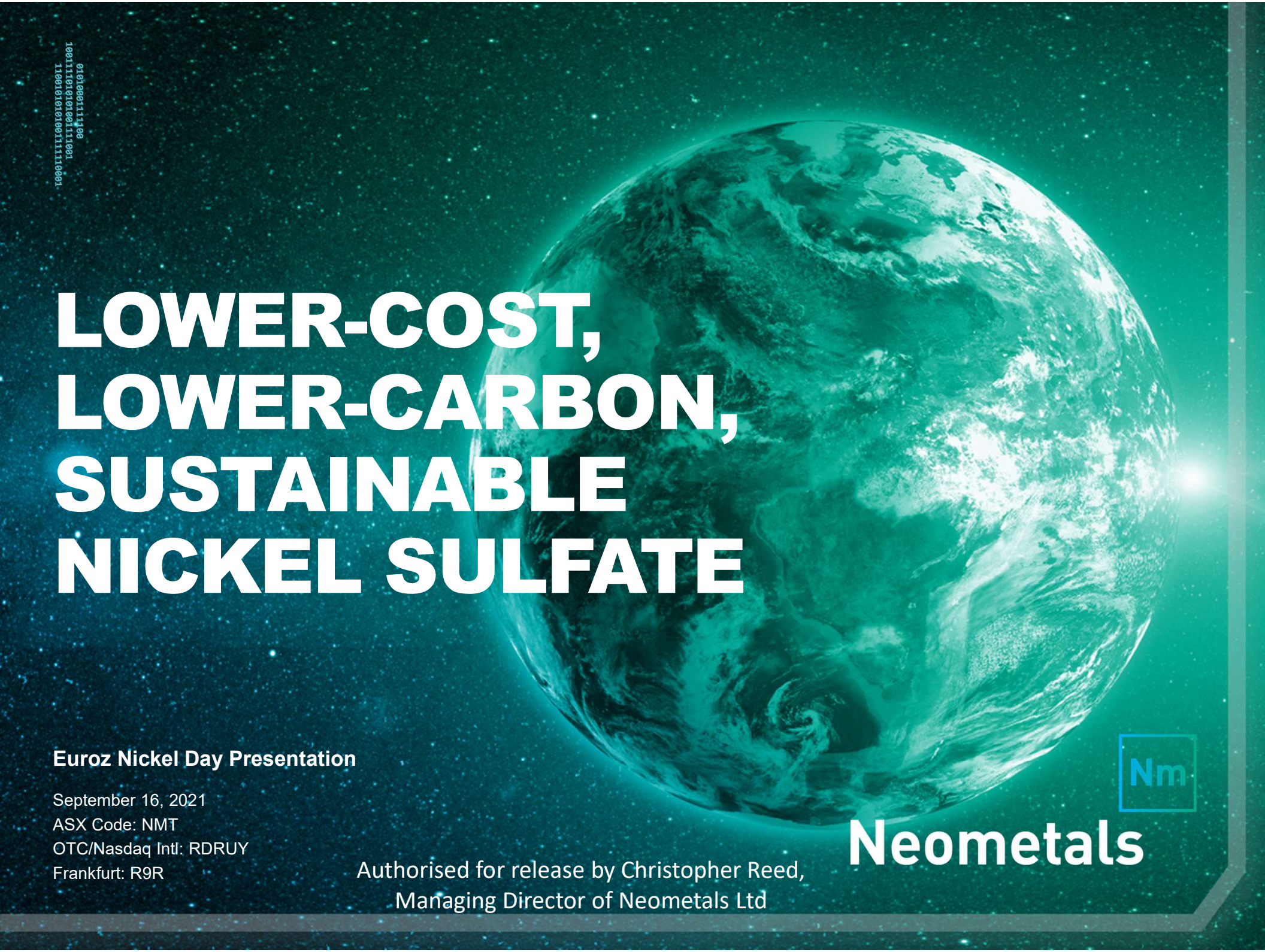

LOWER-COST, LOWER-CARBON, SUSTAINABLE NICKEL SULFATE

Euroz Nickel Day Presentation

September 16, 2021
ASX Code: NMT
OTC/Nasdaq Intl: RDRUY
Frankfurt: R9R

Authorised for release by Christopher Reed,
Managing Director of Neometals Ltd

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.

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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.

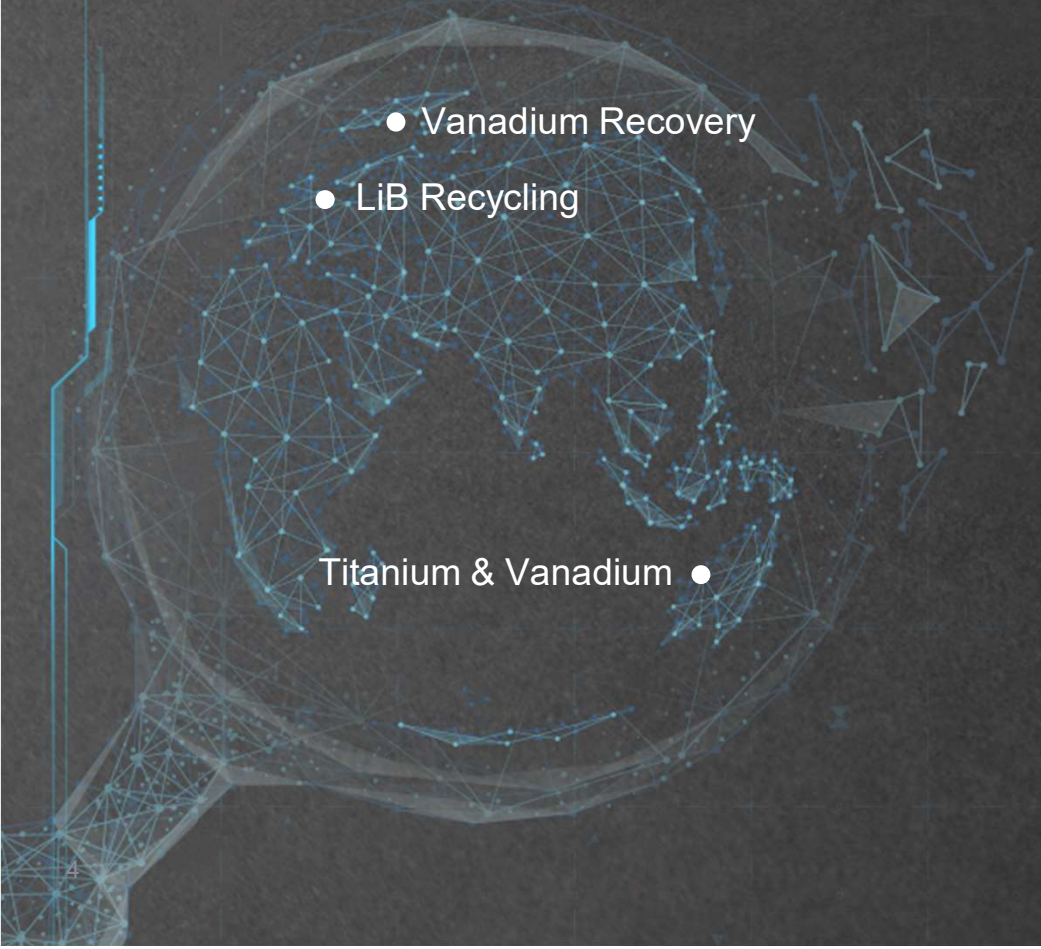
EXECUTIVE SUMMARY

“Neometals innovatively develops opportunities in minerals and advanced materials essential for a sustainable future”

- Innovative ASX-listed project developer
- Focus - integrated minerals/materials for EV and ESS sectors
- 3 core projects co-funded with partners – all reaching FID’s in 2022
- Pivoting from hard-rock mining to circular, sustainable materials recovery
- Team with growing track record in delivering project outcomes – Mt Marion
- Strong balance sheet to fund all projects through to FID’s ~ A$111M* in cash and investments – no debt
- A$87M in dividends/buyback/return of capital** in last 5 years

*As at 30 June 2021
**See NMT ASX release titled “Appendix 3A.5 – Notification of return of capital ” dated 18 August 2021

OPERATIONAL FOCUS ON ADVANCED PROJECTS



Lithium-Ion Battery Recycling Project
(Feasibility / Demo Plant Stage, 50:50 Incorporated JV)

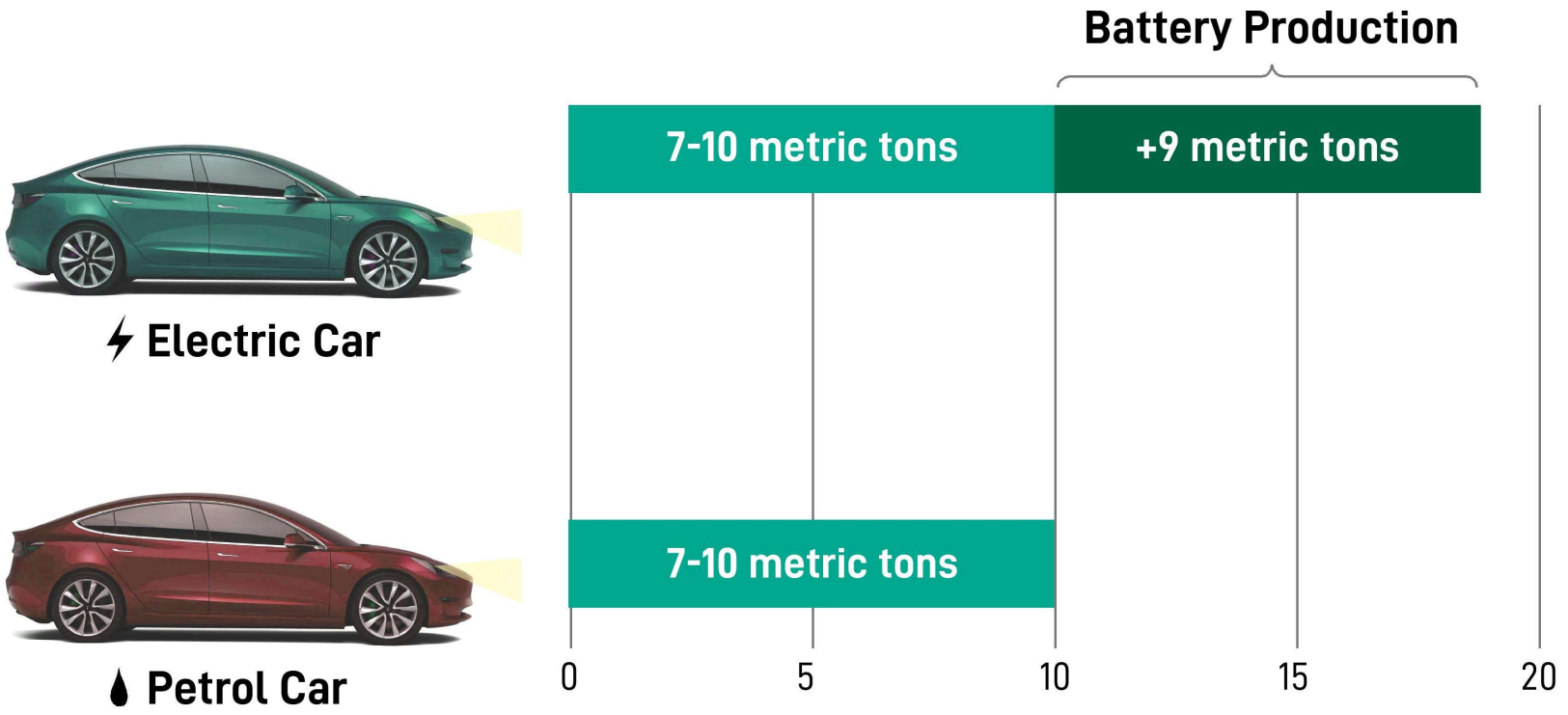
Vanadium Recovery Project
(Pre-Feasibility Stage, Co-operation Agreement for a 50:50 Incorporated JV)

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

NEED TO DECARBONISE BATTERY (MATERIALS)

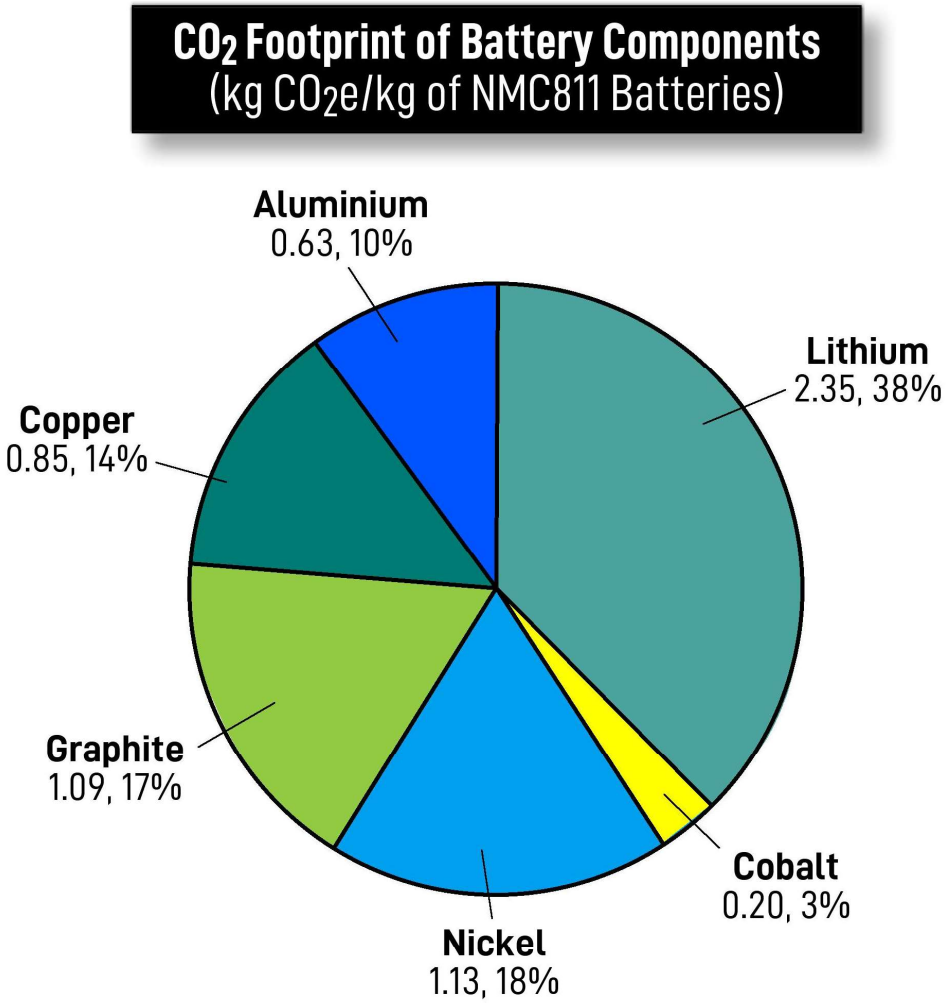
NEED TO ADDRESS THE EMERGING ‘CARBON SHOCK’ OF EV’S

Total CO_2 Emissions to Manufacture the Car



Source: The Correspondent

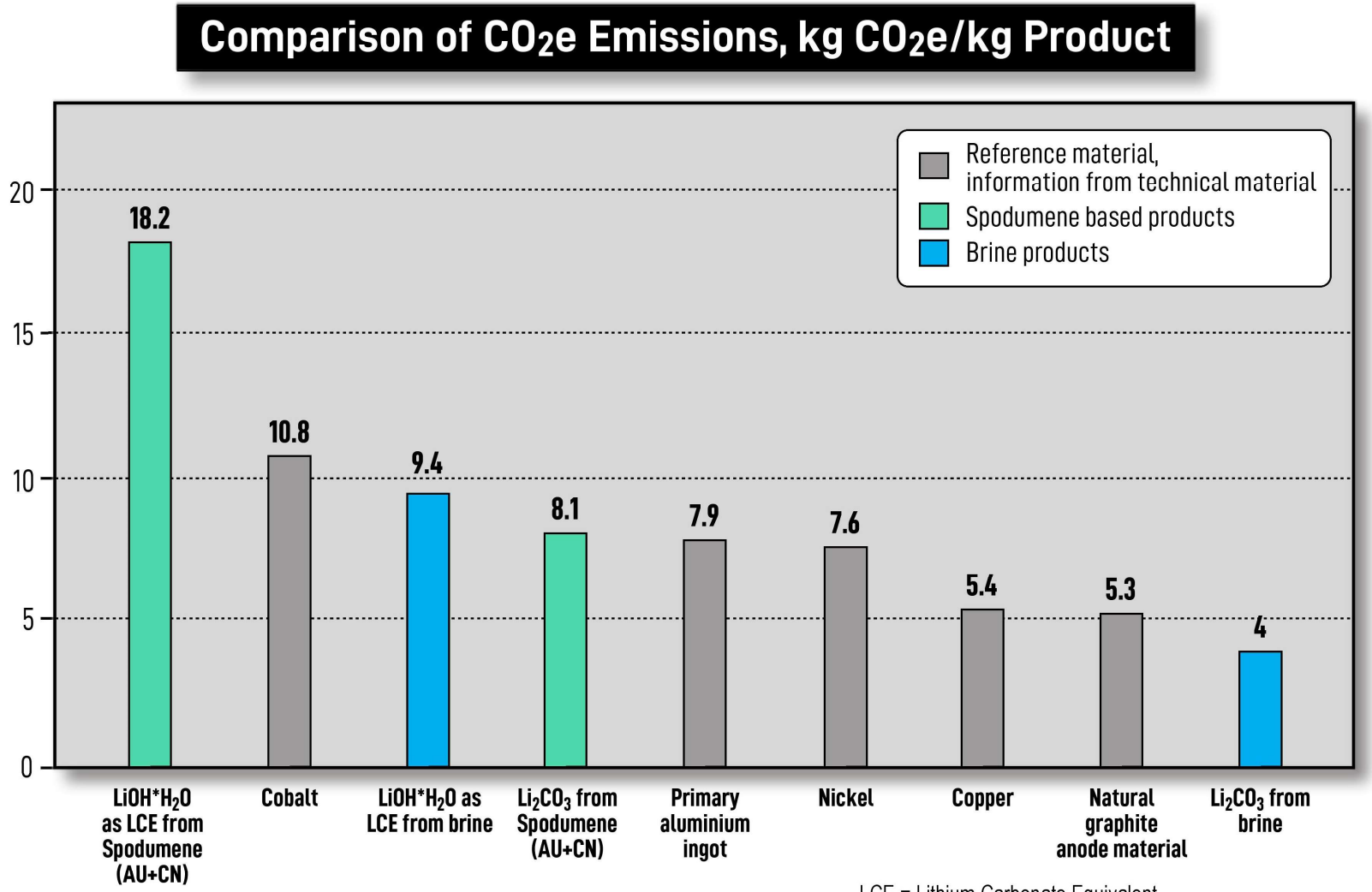
NICKEL AND LITHIUM ARE THE LARGEST CONTRIBUTORS TO CO2 FOOTPRINT



Source:
Carbon footprint - SQM Benchmark World TourWest Jume 2020
Battery composition - Neometals Managment

Graph excludes plastics, electrolyte and binder
CO_2 footprints are for metals, not salt equivalents

LITHIUM BRINE IS THE SOLUTION – WHAT IS NICKEL'S ?



LCE = Lithium Carbonate Equivalent
Li_2CO_3 Corresponds to 1 LCE
0.88 / $LiOH*H_2O$ corresponds to 1 LCE

AU / CN : Australia / China
* Cradle-to-Gate

Source: SQM Benchmark World TourWest June 2020

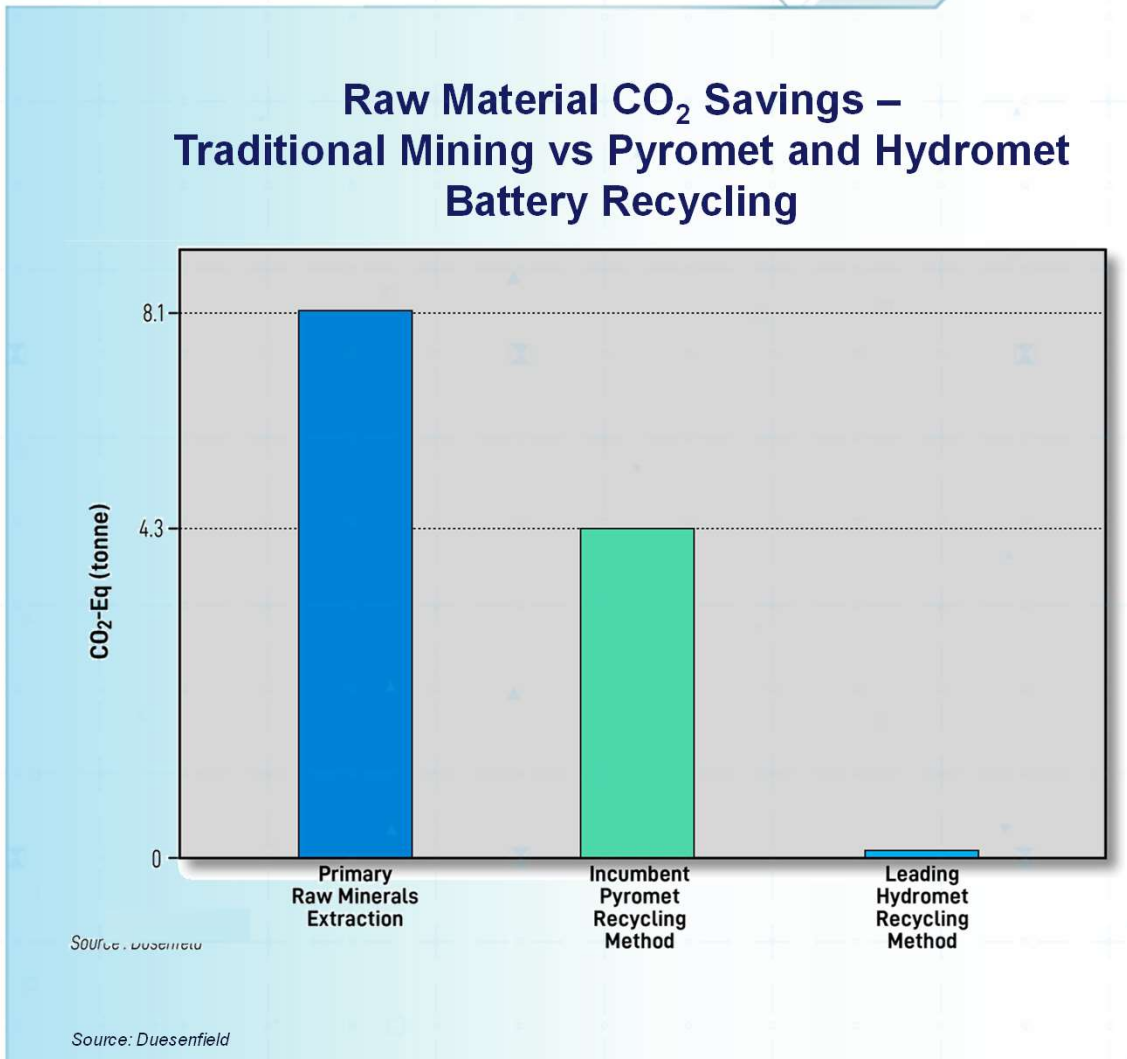
ECO-FRIENDLY LIB RECYCLING IS A KEY SUSTAINABLE SOLUTION

HYDROMETALLURGICAL

RECYCLING

HAS THE LOWEST (BLUEST)

CARBON FOOTPRINT

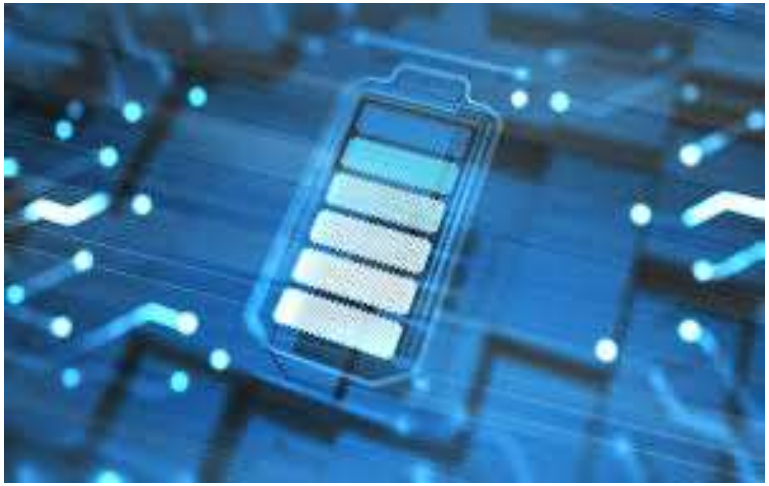


NEW EU BATTERY REGULATIONS

- Legislation update to ensure more sustainable batteries
- Regulations focus on:
  - Transparency;
  - Ethical raw materials;
  - CO_2 cell footprint; and
  - Recycling

- Staggered implementation:
  - 100% collection target - industrial and EV
  - CO_2 footprint declaration from 2024
  - Recycling efficiency to 65% from 2025 then 70% by 2030
  - Carbon intensity labelling by 2026
  - CO_2 footprint threshold by 2027
  - Recycled content declarations 2027
  - Minimum recycled content from 2030

European Commission

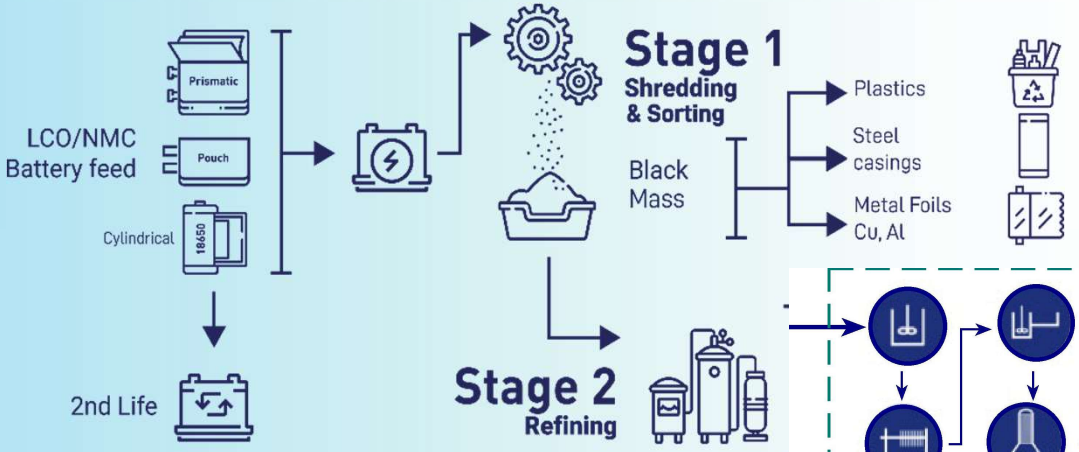


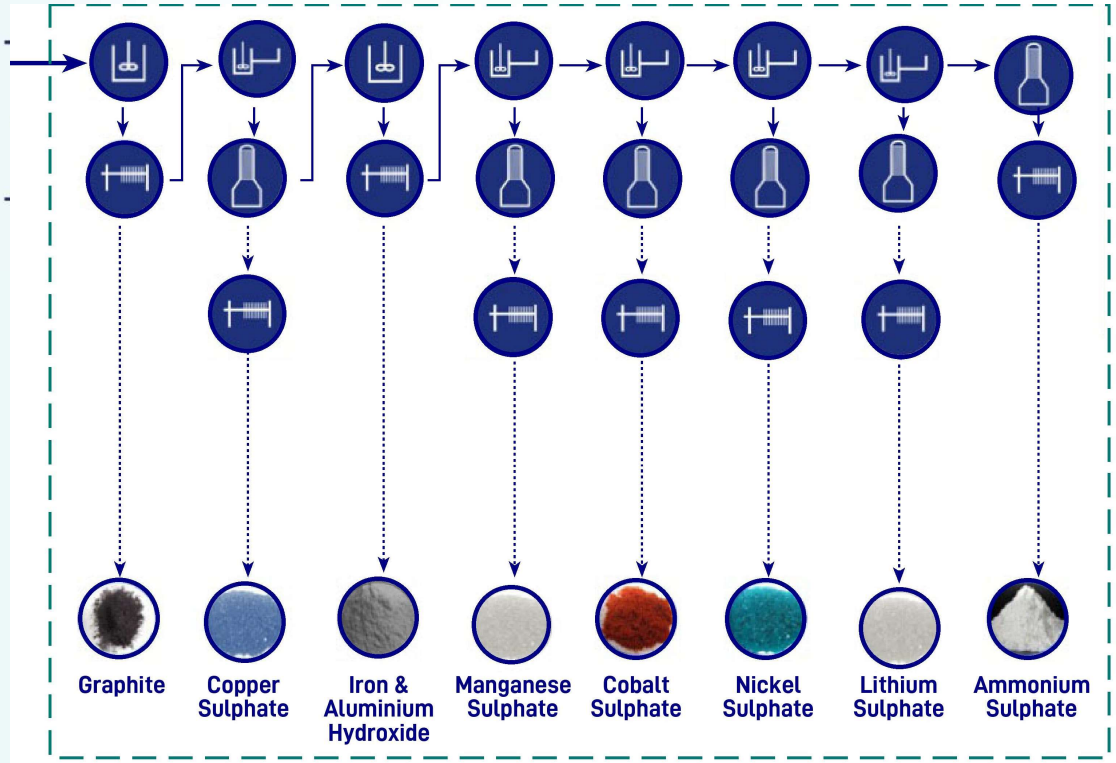
MORE ENVIRONMENTALLY SUSTAINABLE NICKEL PROCESS

OUR PROPRIETARY RECYCLING PROCESS

Successfully Piloted at SGS Canada in 2019/20

- 85% Recycling Efficiency to date aiming to improve
- Ni+Co Sulphates (+80% Rev$) meet Chinese cathode specs
- Tailings is fertiliser feedstock

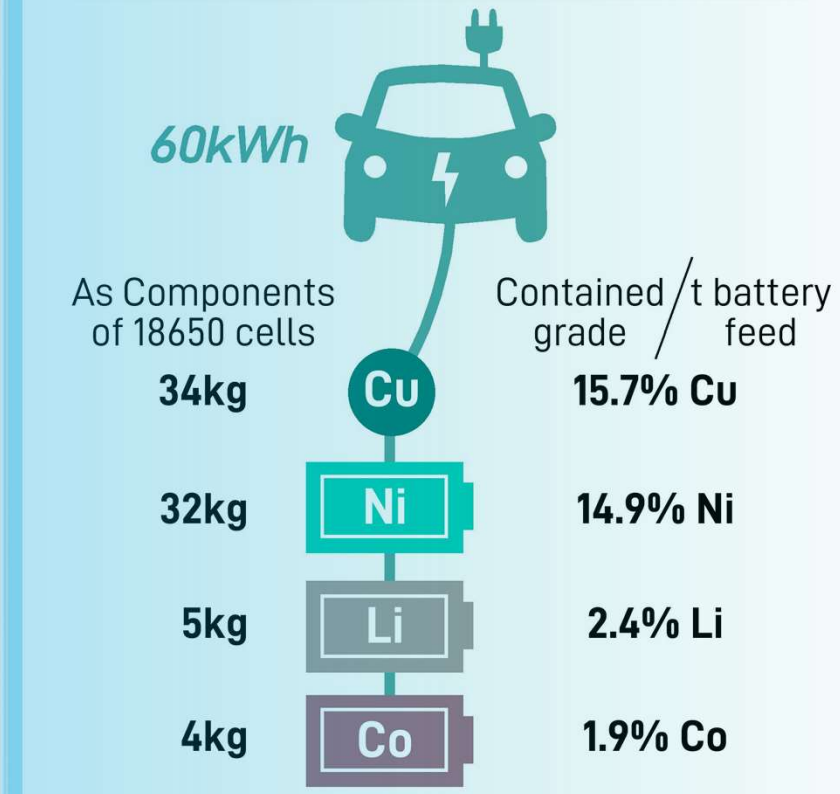




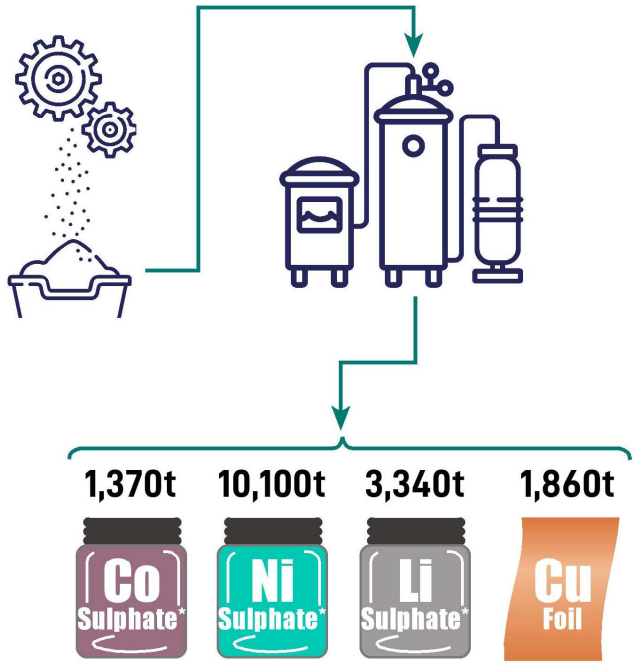
POTENTIALLY LOWEST COST NICKEL SULFATE PRODUCER

DEVELOPING EU'S LARGEST HYDROMET REFINERY FOR LIB CATHODE PRECURSORS

Typical BEV Battery Composition
Using NCM 811 Chemistry



Annual Primobius Production
@ 50 Tonnes per Day of Battery Cells

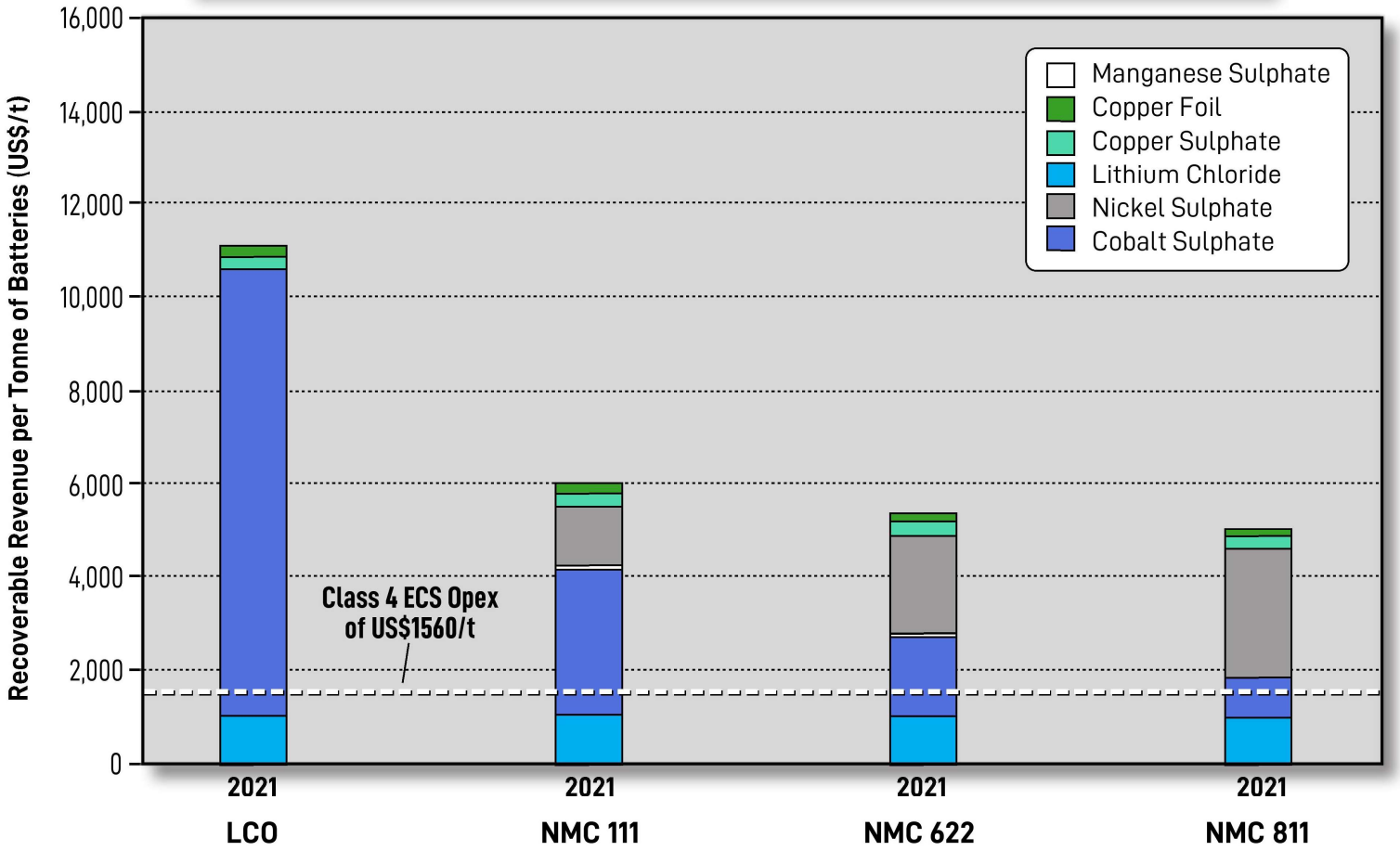


*$CoSO_4$, $7H_2O$, $NiSO_4$, $6H_2O$, $LiSO_4$. H_2O

Source: Benchmark Minerals Intelligence

ROBUST ECONOMICS ON MAJOR EV BATTERY CHEMISTRIES

Recovered value of products of various cathode chemistries based on Pilot Plant Results

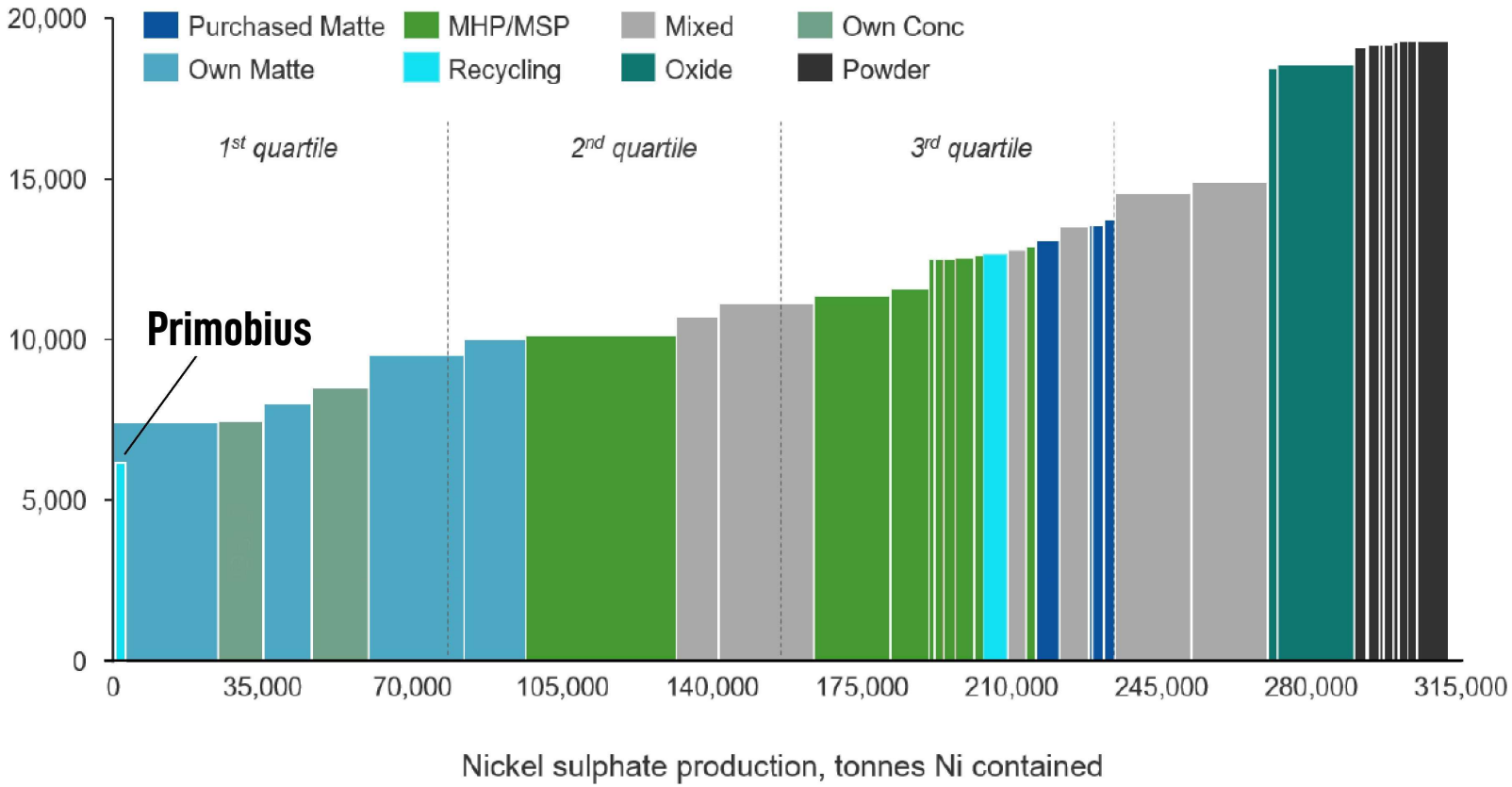


Source: Pricing - Fastmarkets (Cobalt, Nickel, Manganese - Spot), HIS Markit Trade Data (Lithium - Spot), Neometals Management (Copper Products - Forecast)
Battery Cell Composition and Product Recoveries: Cobalt-82%, Nickel-83%,
Lithium-82%, Copper-88% combined, Manganese-78% (Neometals Management)

Please refer to Slide 36 for full details of Operating Cost (Opex) breakdown

POTENTIAL LOWEST COST NICKEL SULFATE PRODUCER

Nickel Sulfate Cost Curve 2025



Source: Cost Curve – Australian Mines/CRU (2019), Primobius Cost/Production – Neometals Management (2021) based on ASX Announcement:- Lithium Battery Recycling – Outstanding Cost Estimates (7 May 2021)

Primobius

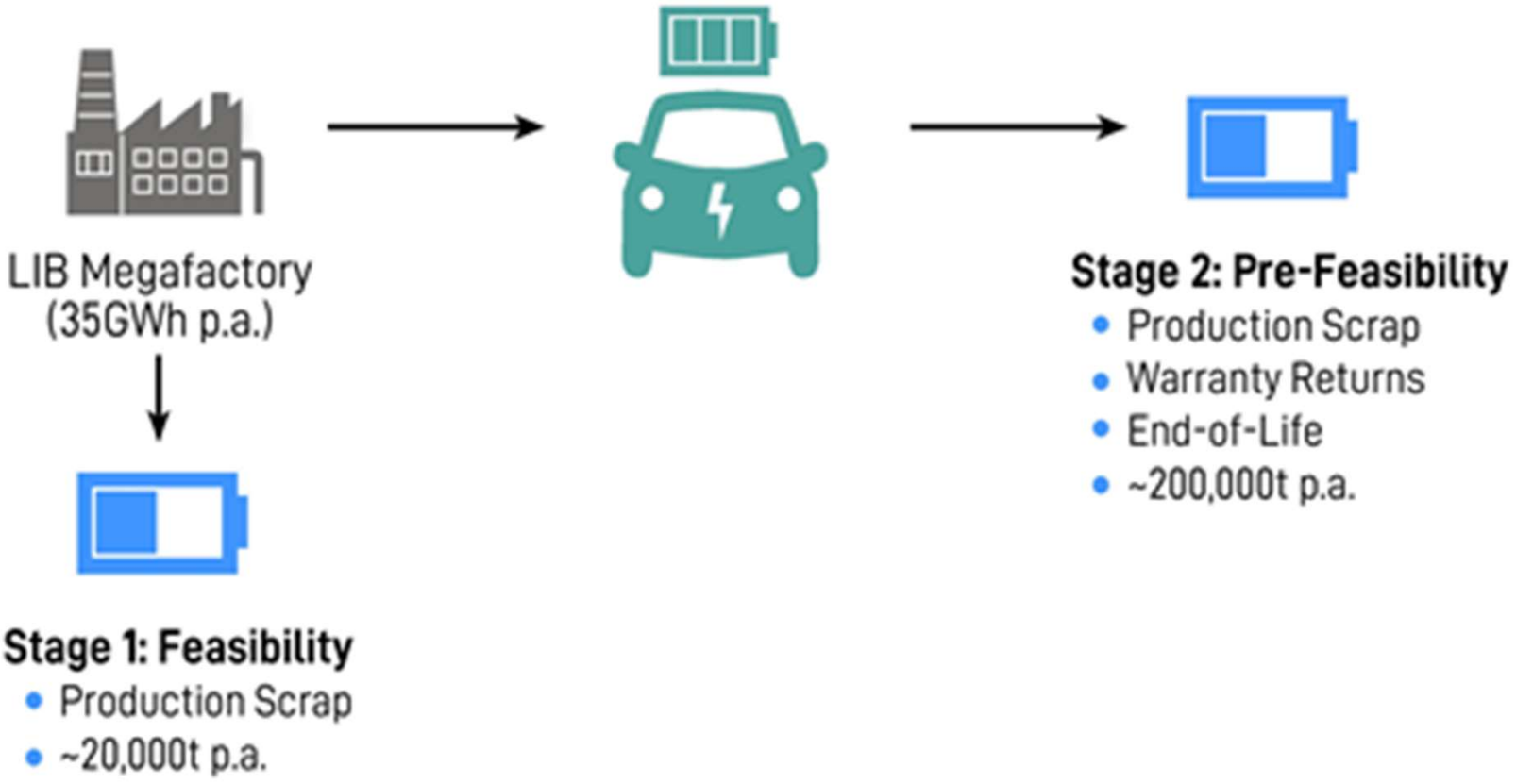
Battery recycling without limits

LI ION BATTERY RECYCLING PROJECT

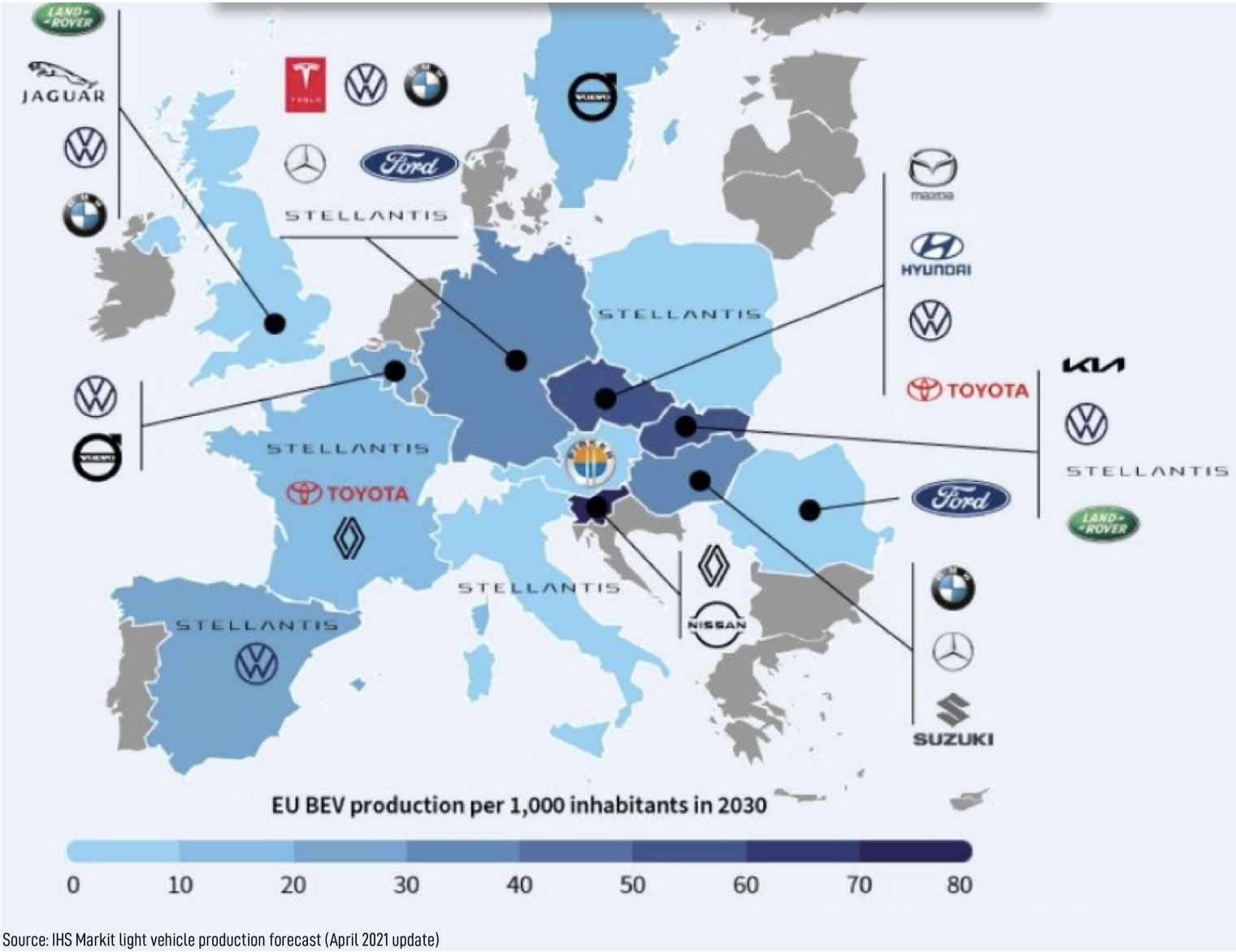
50:50 JV with SMS group – ‘Primobius GmbH’

AIMING TO BE RECYCLER OF CHOICE FOR CELLMAKERS AND CARMAKERS

- Commercial operations starting in Europe, ROW to follow.



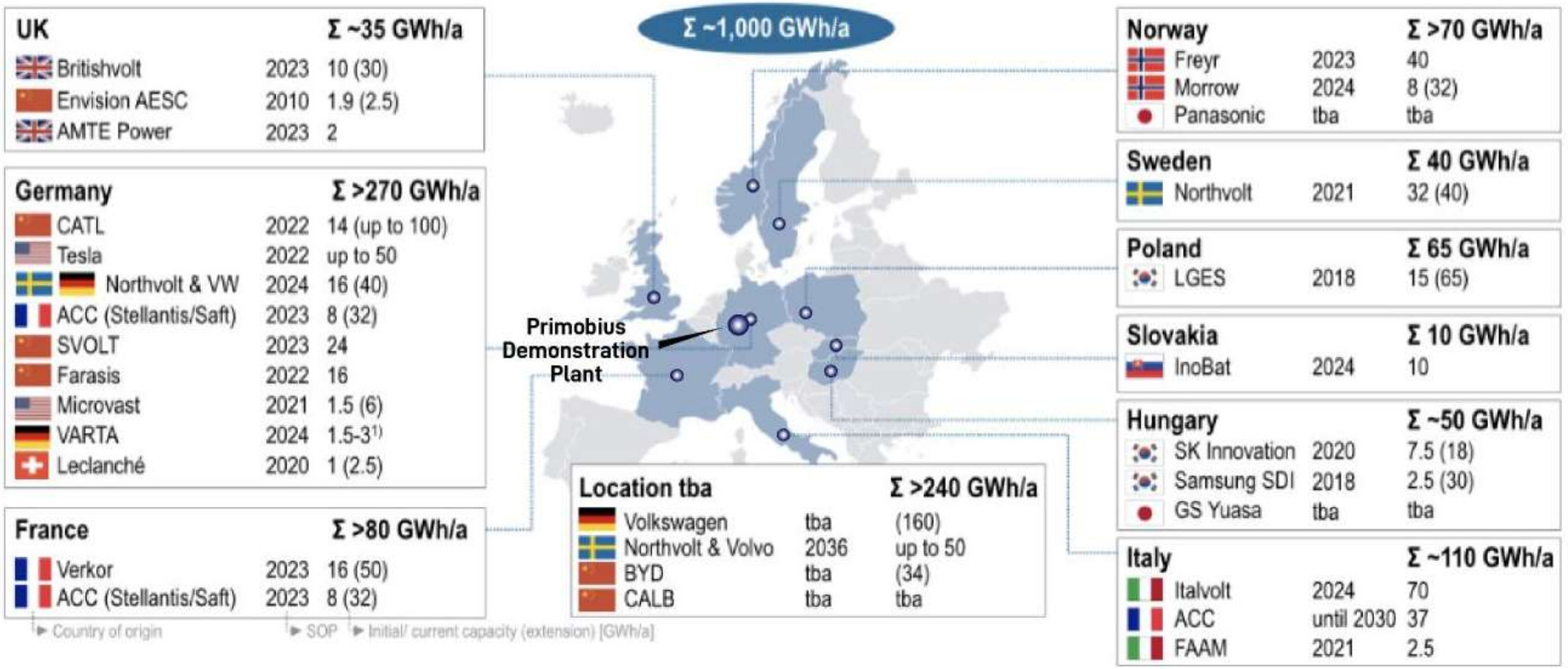
EU FORECAST TO BE 2ND LARGEST EV PRODUCTION HUB GLOBALLY IN 2030



Source: IHS Markit light vehicle production forecast (April 2021 update)

EU FORECAST TO BE 2ND LARGEST LIB PRODUCTION HUB GLOBALLY IN 2030

Announced annual LiB cell production capacity until 2030 (GWh/a)
- By country, by companies

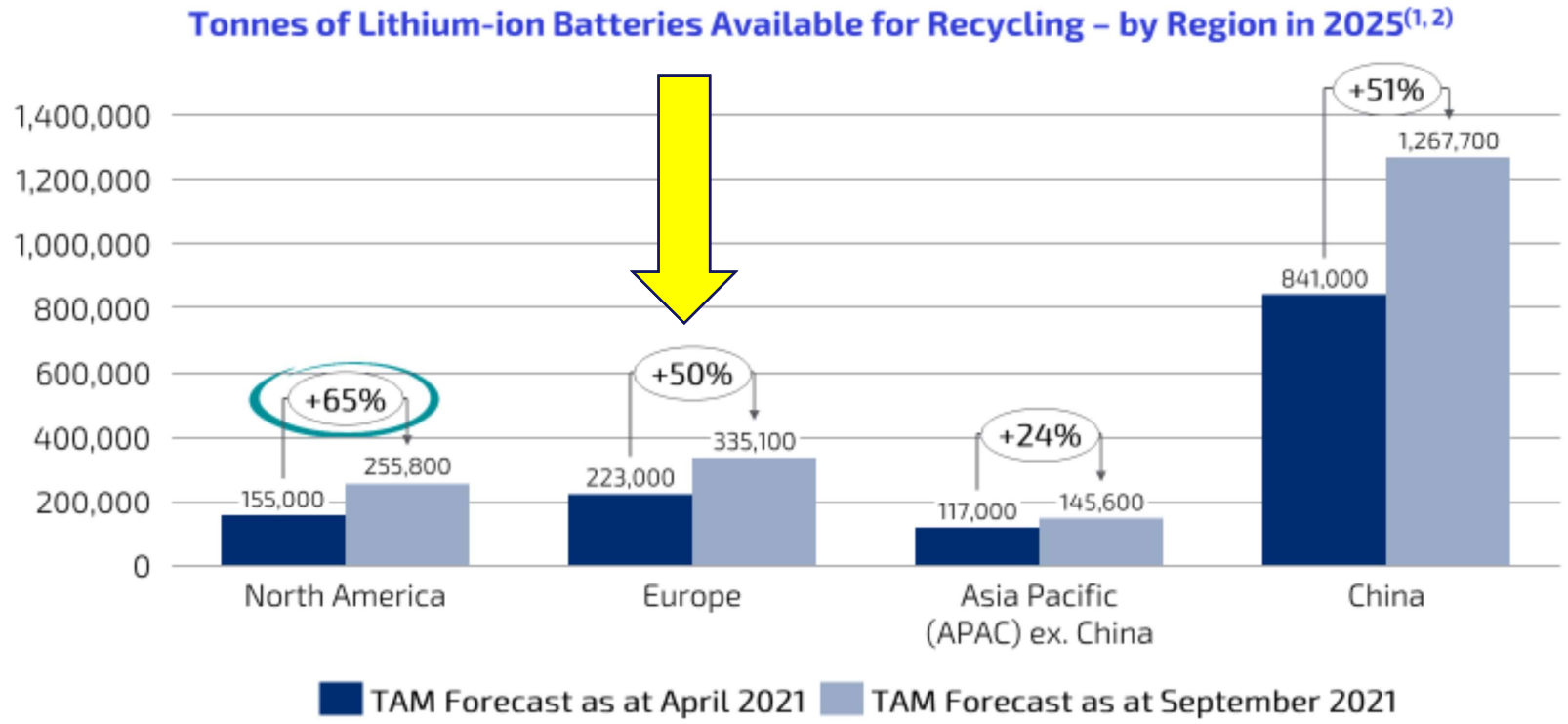


Source: Roland Berger, July 2021, from Press Releases, Company Announcements & Expert Interviews

1) Roland Berger estimate based on 100-200 in units of 21700 cells

AND GENERATE 2ND LARGEST VOLUME OF SCRAP AND END-OF-LIFE BATTERIES

New Battery Mega-factory Deployment Far Exceeding Expectations

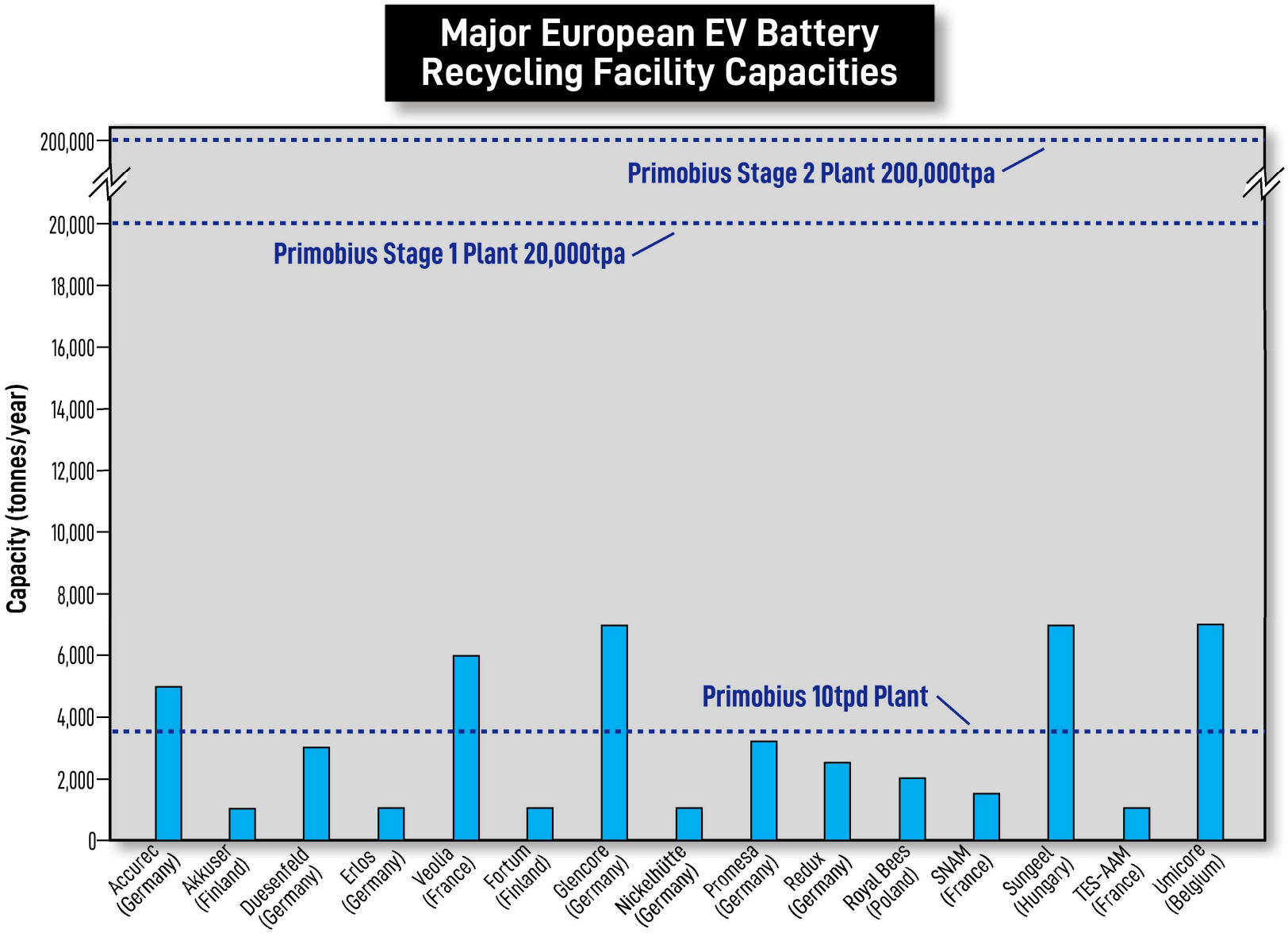


Notes:
(1) April 2021 vs. Sept. 2021 Total Addressable Market (TAM) Forecast . Units are tonnes of lithium-ion batteries available for recycling/year.
(2) Sources: Benchmark Mineral Intelligence ("BMI"), Li-Cycle market intelligence and forecasting.

Source: Li-Cycle

GERMANY FORECAST TO BE LARGEST LIB PRODUCTION HUB GLOBALLY IN EU

EU NEEDS A LARGE, SCALABLE SOLUTION FROM A RELIABLE LOCAL



Source: Neometals Management (Sept 2021) Benchmark Minerals Intelligence (2020)

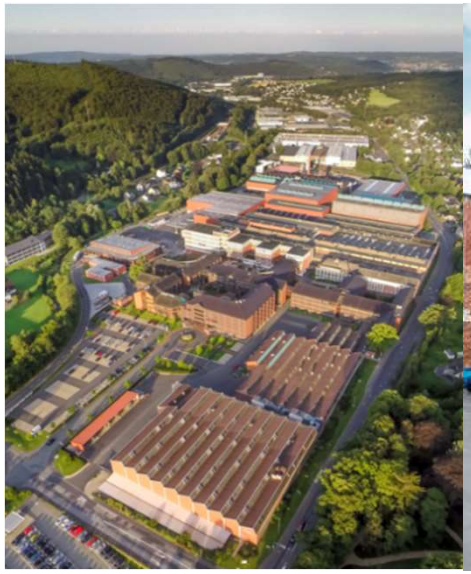
OUR COMMERCIALISATION PARTNER

50:50 JV WITH SMS group GmbH

- Incorporation of Primobius GmbH to evaluate and commercialise recycling technology
- Constructing a showcase demonstration plant in Germany, complete feasibility study and FID consideration MarQ22
- Evaluating both 20ktpa and 200ktpa plants
- SMS will build, operate and procure debt financing* on behalf of JV
- Global commercial roll out capitalising on the SMS global footprint / reputation (140 years old, 14,500 employees at 95 sites)

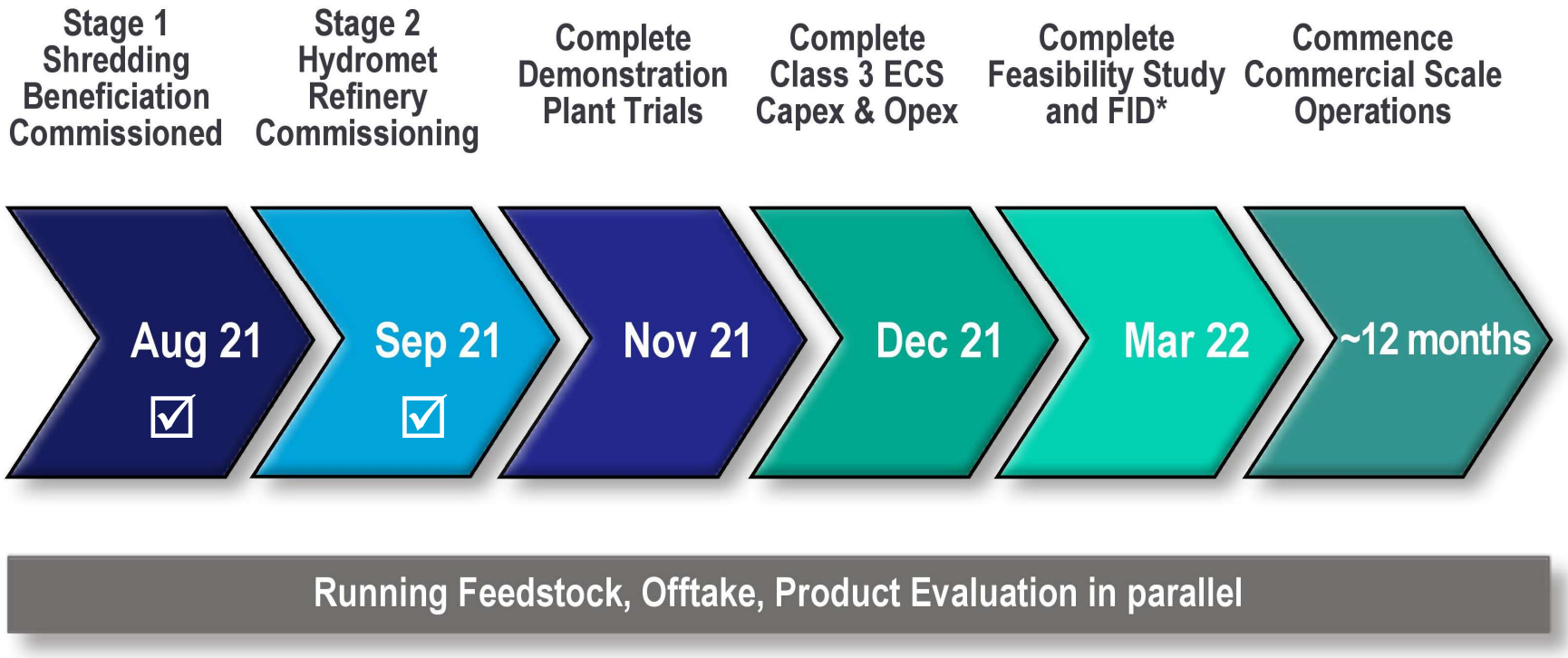
- **for 50:50 debt:equity on a best endeavours basis*

DEMONSTRATION PLANT



Dedicated facility at SMS Manufacturing Headquarters Hilchenbach, Germany

INDICATIVE TIMELINE FOR 50TPD PLANT



** Subject to NMT and JV Board Approval.*

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FLEXIBLE BUSINESS MODELS

Principal

- Primobius to responsibly process production scrap or EOL batteries for a fee. Customer option to purchase all products under offtake agreement

Partnership

- Primobius to build and operate recycling plant(s) both share economic returns – JV etc. Partner option to purchase all products under offtake agreement

License

- License IP directly for royalty and potentially EPC recycling plant(s)

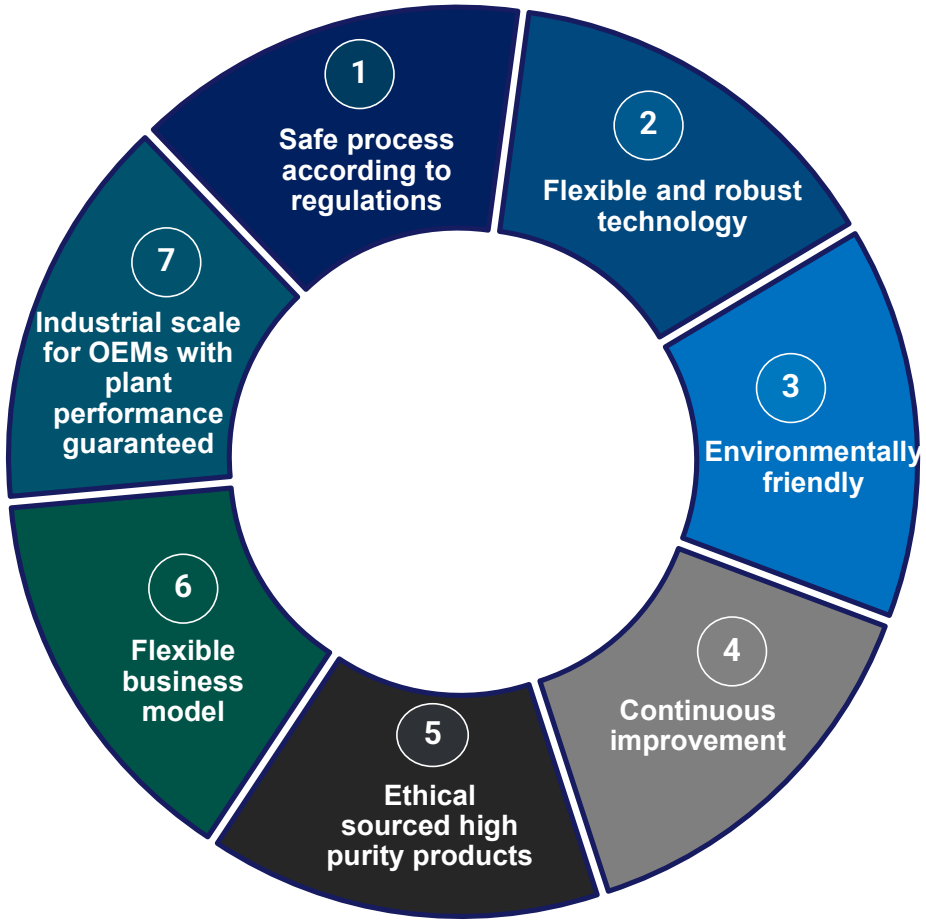
DEMONSTRATING SPEED TO MARKET

- Primobius decision to fast-track commercial operations in Germany (Q12022)
- Demo plant ("DP") upgrade for commercial 10tpd 'black mass' commercial operation
- Procurement and fabrication activities in progress and operating permit pending

	10tpd Shredder	50tpd Integrated 1	50tpd Integrated 2	50tpd Integrated 3
Plant Type	Shredding	Shredding & Refining	Shredding & Refining	Shredding & Refining
Product/s	Black Mass	PCAM	PCAM	PCAM
Status	Procurement & Fabrication	Demo Trial	MoU	MoU
Location/s	Hilchenbach	Germany	North America	Japan
Business Model	Principal	Principal	JV	JV

PCAM = Pre-Cursor Cathode Active Materials

PRIMOBIUS COMPETITIVE ADVANTAGE



1 Safe process according to regulations
High share of recycled materials to high purity chemicals within regulatory requirements

2 Flexible and robust technology
Multiple battery chemistries, formats and types can be processed without cell discharging

3 Environmentally friendly
Better recovery, emissions and less transport than incumbents

4 Continuous improvement
Continuous optimization of existing processes with regards to product yield, quality and efficiency

5 Ethical sourced high purity products
High purity chemicals not intermediates for ethical re-supply to the cathode producer supply chains

6 Flexible business model
Service provision, shared economics in JV's, licensing

7 Industrial scale
Scalable plant from trusted brand with performance backstop

USP = Unique selling proposition
JV = Joint Venture


CORPORATE

CORPORATE DASHBOARD

ASX: NMT OTC:RDRUY		
Shares on Issue[1]	m	548.4
Share Price (15-Sep-21)	A$	0.865
Market capitalisation (15-Sep-21)	A$m	**474**
Cash (30-Jun-21)[2]	A$m	98.2
Debt	A$m	-
Investments (30-Jun-21)[3]	A$m	12.4

Major Shareholders (7-Sep-21)	
David Reed (Founder/Non-Executive Director)	6.9%
Clearstream/Deutsche Börse	2.9%
Top 20	35.4%
No of Shareholders	~9,900

Note 1: Excludes 12.99M performance rights.
Note 2: incl A$4.2M restricted term deposits
Note 3: Loan receivables and investments

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 Projects

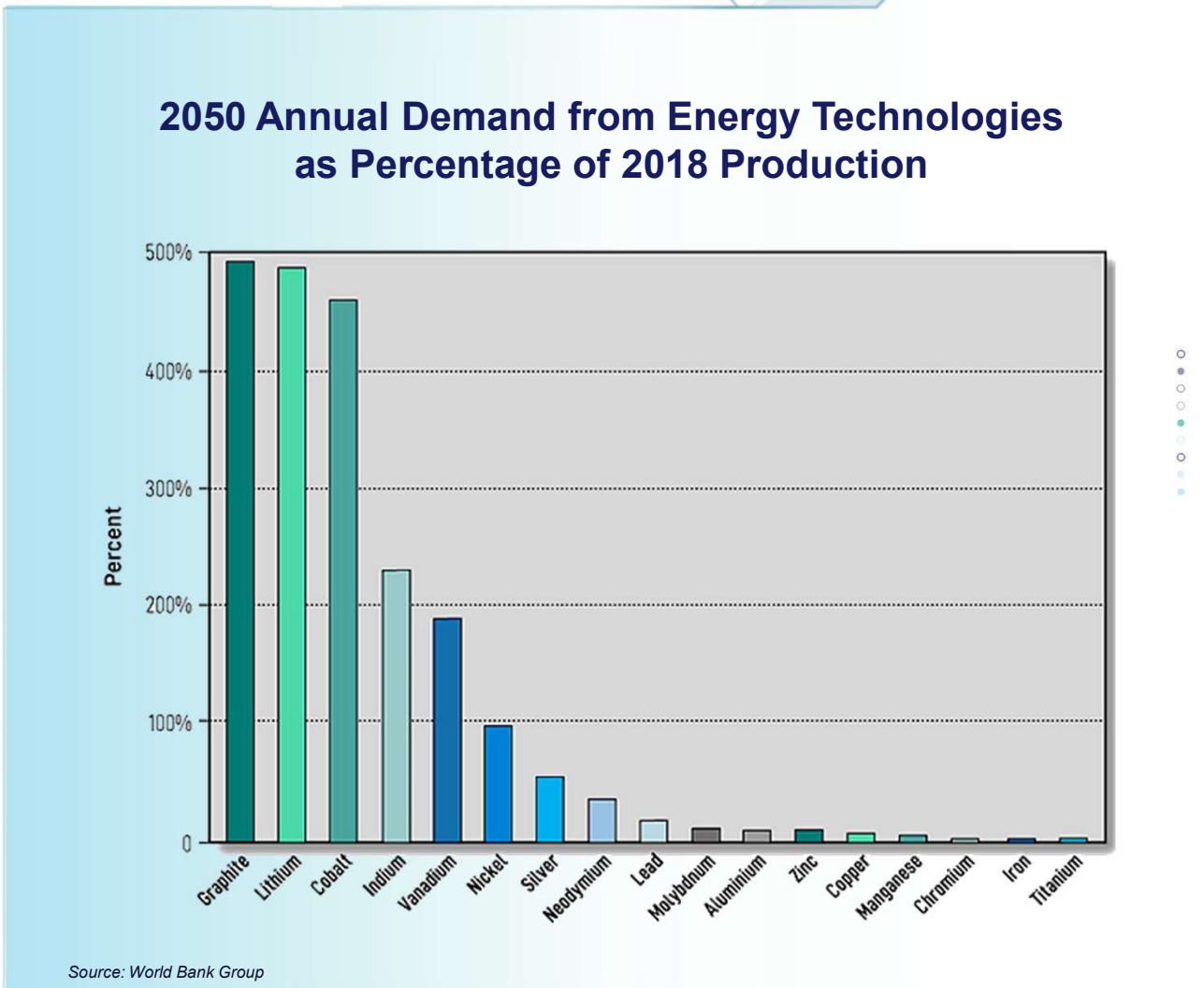
David Robinson
GM – Metallurgy and R&D

Greg Hudson
GM – Geology

32

UNPARALLELED EXPOSURE TO THE NEW ENERGY (STORAGE) MEGATREND

- Exposure to key commodities as the World transitions to low carbon:
  - Li, Co, Ni, V, Cg
- All the right elements®



COMPANY HIGHLIGHTS

SECURITY

Strong balance sheet, no debt – can fund developments to near-term FIDs

Consistent strategy - partnering to reduce risks and realise returns

Strong Board and management – project execution experience

History of cash and scrip returns to shareholders

Pivot to recycling and recovery removes mining risk – conglomerate complexity disappearing

OPPORTUNITY

Green critical materials for Europe – big exposure to new energy megatrend

Resource efficiency for circular economy

Secure, ethical supply chain certainty

Multiple catalysts across portfolio

Transitioning to best practice ESG - ‘sustainable investment’

34

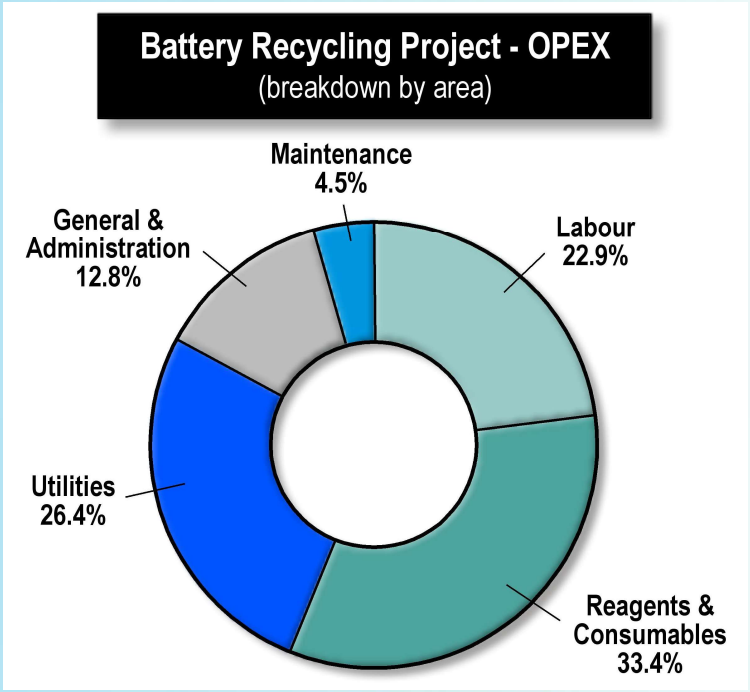

SUPPORTING
INFORMATION

ENGINEERING COST STUDY ESTIMATES MAY 2021 - AACE CLASS 4 (±25%)

Based on Pilot Plant at SGS Canada in 2019/20

Operating Costs

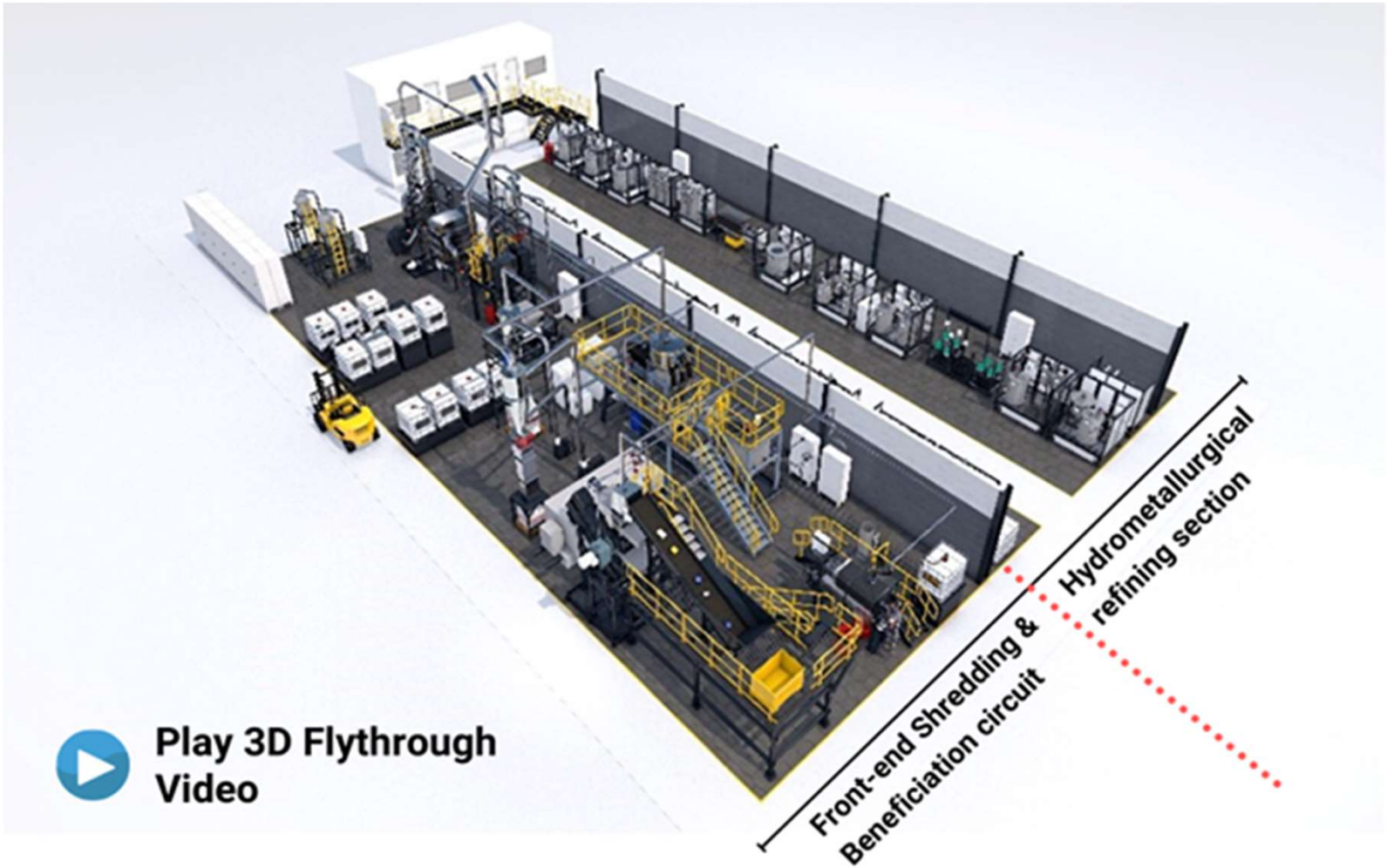
US$ 1,560/t Feed



CAPITAL	US$M
DIRECTS	
Infrastructure Civil	9
Land and Buildings	34
Front End	6
Hydromet	24
Utilities	12
Installation	11
Sub-Total Directs	96
INDIRECTS	
Engineering, Project Management and Owner's Costs	45
Insurance, Freight, Taxes and Interest	9
Sub-Total Indirects	54
CONTINGENCY (10%)	15
TOTAL	165

Source: Neometals ASX Announcement:- Lithium Battery Recycling – Outstanding Cost Estimates (7 May 2021)
Note: total numbers may not sum due to rounding

PRIMOBIUS 3D FLYTHROUGH



JULY 5, 2021

https://www.neometals.com.au/news-and-media/videos/

MOU WITH STELCO INC (TSX: SLTC) FOR NORTH AMERICA

Primobius

Battery recycling without limits

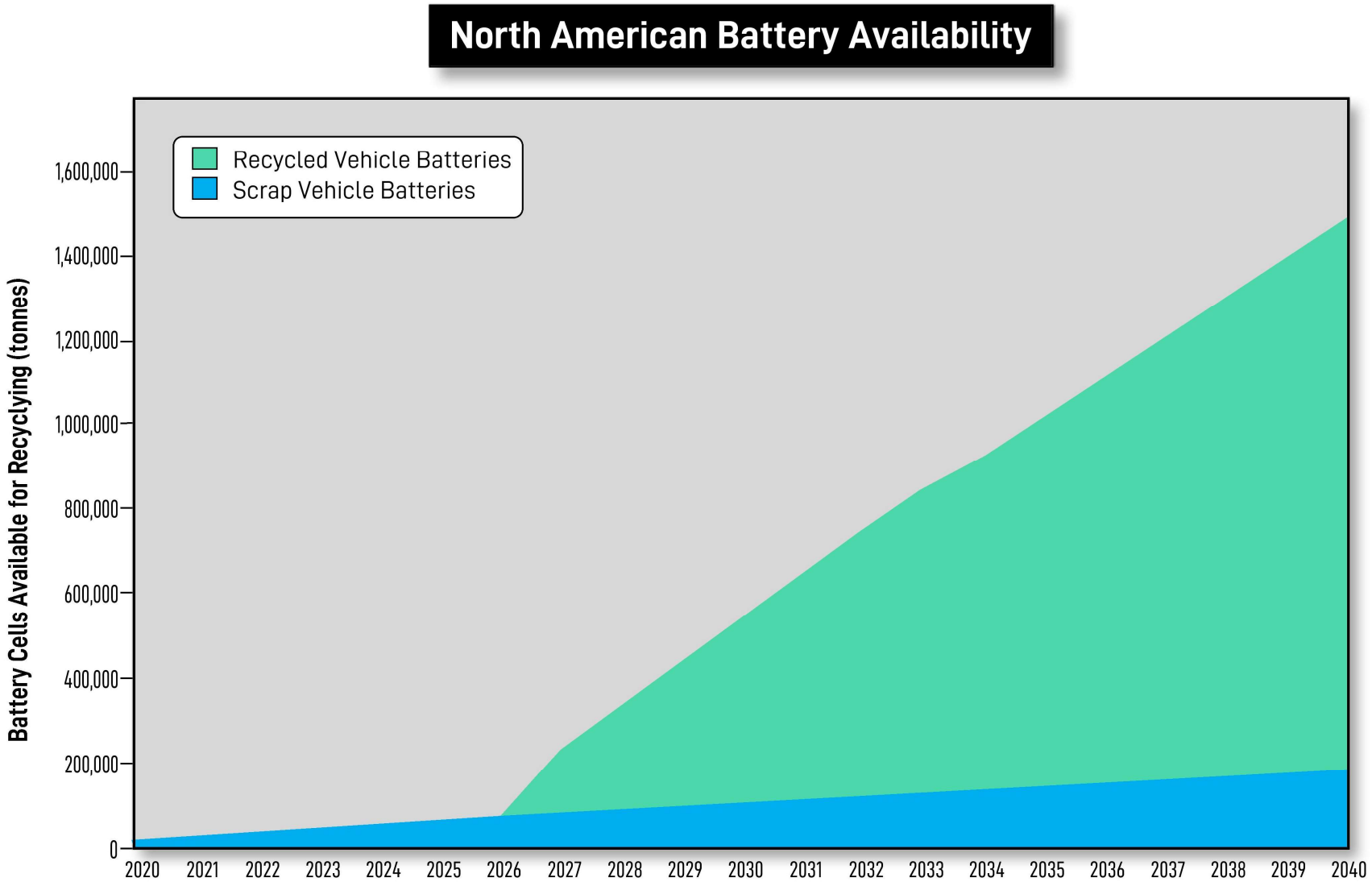
STELCO

The Steel Company of Canada

- Stelco is a leading North American steel producer (market cap +C$3B)
- Stelco plans to introduce scrap steel from end-of-life vehicles into feed stocks for steelmaking
- Proposed 50:50 incorporated JV contemplates processing lithium batteries arising from the vehicle/scrap steel operations
- Primobius will supply and construct a plant for the JV with an initial capacity of 20ktpa
- Stelco will arrange sufficient supply of battery packs to the JV at no cost
- Evaluating a potential hub and spoke model, centralised hydromet circuit fed by multiple shredding/beneficiation plants in North America

Full details refer to Neometals ASX Announcement entitled: "LI Battery Recycling – MoU Stelco for North America" released on 27 May 2021.

FORECAST BATTERY FEED VOLUMES, NTH AMERICA



Source: Benchmark Mineral Intelligence (Battery Cell Capacity) and Neometals Management (Utilisation rate 75%, Scrap Rate 10% and Cell Weight 4.5g/Wh)

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MOU WITH ITOCHU CORPORATION OF JAPAN

Primobius

Battery recycling without limits

ITOCHU

SmartStar

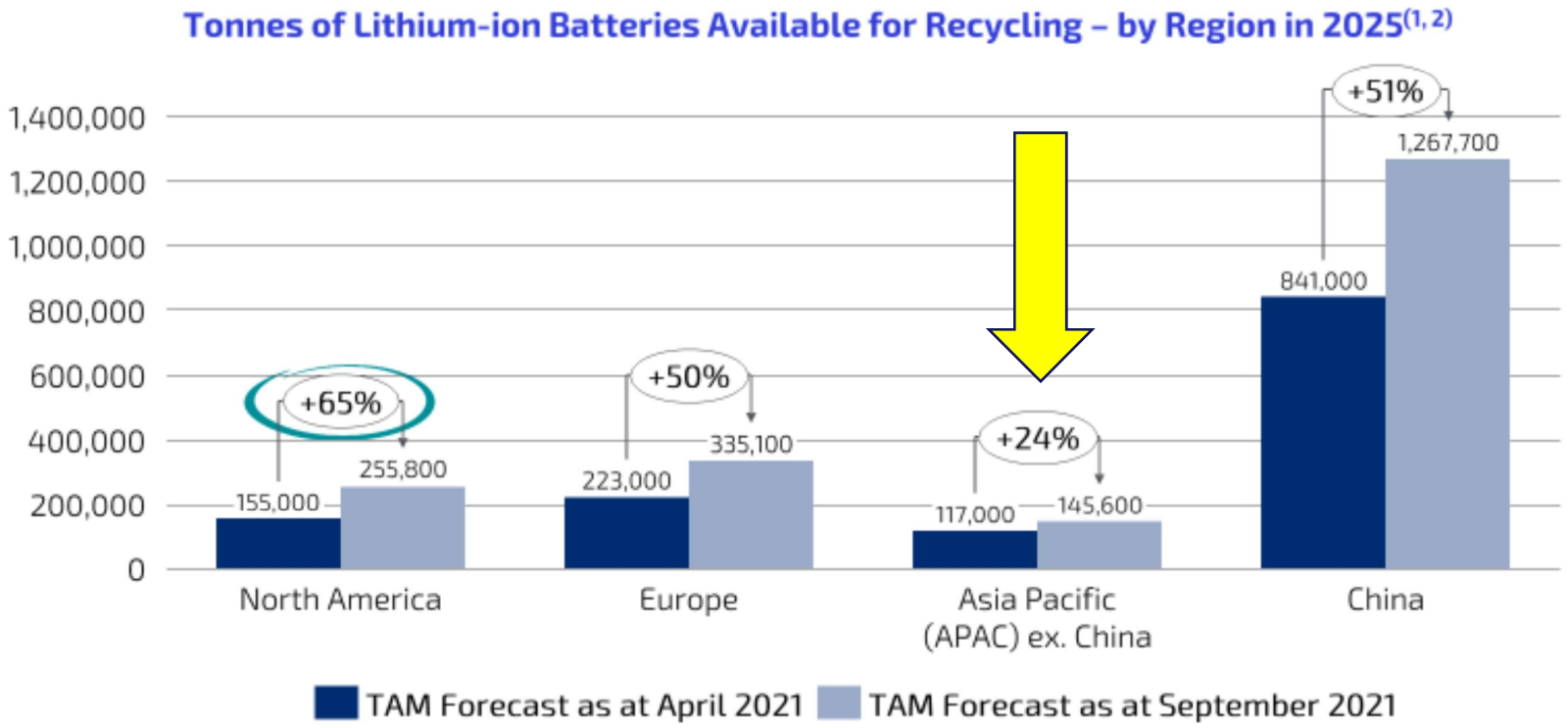
Itochu's stationary energy storage brand

- Itochu is one of Japan's largest trading houses (market cap +US$50B
- Itochu strong footprint in the lithium-ion battery supply chain
- Itochu produces cathode and anode materials, also its own stationary storage battery systems (ESS)
- Itochu will supply second demonstration trial which will process solely ESS batteries
- Evaluating hub and spoke model, centralised hydromet circuit fed by multiple shredding/beneficiation plants not only in Japan but throughout Asia.

Full details refer to Neometals ASX Announcement entitled: "Lithium Battery Recycling – MoU with Itochu Corporation" released on 5 March 2021.

JAPAN HAS LARGEST VOLUME OF SCRAP AND EOL BATTERIES IN APAC

New Battery Mega-factory Deployment Far Exceeding Expectations



Notes:
(1) April 2021 vs. Sept. 2021 Total Addressable Market (TAM) Forecast . Units are tonnes of lithium-ion batteries available for recycling/year.
(2) Sources: Benchmark Mineral Intelligence ("BMI"), Li-Cycle market intelligence and forecasting.

Source: Li-Cycle


THANK
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