Neometals

Greener Battery Materials

AGM Presentation – 25 November 2022

ASX: **NMT** | AIM: **NMT** | OTC: **RDRUY** | DEU: **9R9**

Authorised for release by Christopher Reed,
Managing Director of Neometals

Disclaimer

Summary information:

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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,the Mineral Resource Estimate and the Ore Reserve Estimate 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 Update
11/07/2018	Barrambie Test Work Produces +90% Purity Titanium Slag at High Recoveries
22/12/2020	Barrambie Flowsheet Breakthrough
3/11/2022	Barrambie - Successful Commercial Smelting Trials For Barrambie
17/11/2022	Robust Outcomes From Barrambie Titanium Project PFS

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 in the case of estimates of Mineral Resources or Ore Reserves 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

Neometals

Neometals is an emerging, sustainable battery materials producer.

3 business units supporting energy transition in the EV / ESS supply chains:

Li-ion Battery Recycling (Ni/Co)

Vanadium Recovery

Lithium Chemicals

Underpinned by proprietary, green, processing technologies

16 Granted Patents

54 Patents Pending

ESG commitment. Recycling and recovery minimise reliance on mined materials and reduce carbon footprint

Focus on continuous development and innovative commercialisation with strong partners

Strong, growing team with track-record of value creation, project execution and shareholder return.

Green Battery Materials Portfolio

- Focus on Europe and North America
- Emerging as World's 2nd and 3rd biggest battery producing regions

Core Business Snapshot

	Lithium-ion Battery Recycling	Vanadium Recovery	Lithium Chemicals
Business Unit	50:50 Incorporated JV	Co-operation Agreement for 50:50 Incorporated JV	Reed Advanced Materials (“RAM”) 70:30 Incorporated JV
Business Unit Partners	Primobius SMS group	Critical Metals	MINERAL RESOURCES 30%
Project Development Partners	Mercedes-Benz STELCO ITOCHU	SSAB H2 green steel	Co-operation Agreement for 50:50 Incorporated JV with RAM BONDALTI EVOLVING CHEMISTRY
Key Regions of Focus	Canada, USA, EU	Finland, Sweden	EU, Portugal

Underpinned by proprietary, sustainable processing technologies that recover battery materials

Experienced & Growing Team

Steven Cole
Chair

Chris Reed
Managing Director / CEO

Dr Natalia Streltsova

Doug Ritchie

Dr Jennifer Purdie

Les Guthrie

Jason Carone
Company Secretary / CFO

Giuliano Giordani
Financial Controller

Jeremy Mcmanus
GM – Investor Relations and Commercial

Pablo Carabajal
Manager - Finance

Anél Joubert
Manager - ESG

Paul Wallwork
GM – Marketing and Product Development

Matthew Carter
Manager - Data

Michael Tamlin
COO/Lithium

Merrill Gray
Head of Recycling

Matthew Read
GM – Lithium Projects

Gavin Beer
GM – Lithium Processing

Dirk Kotzee
Manager – Project Services

Adam Farghaly
Senior Project Metallurgist

Darren Townsend
CDO/Vanadium

Irena Ivanova
GM – Evaluation Studies

David Robinson
GM – Metallurgy and R&D

Greg Hudson
GM – Geology

Casper Adson
GM – Barrambie Project

Rihanna Vanin
Project Engineer

Eric Taarland
GM – Vanadium Marketing

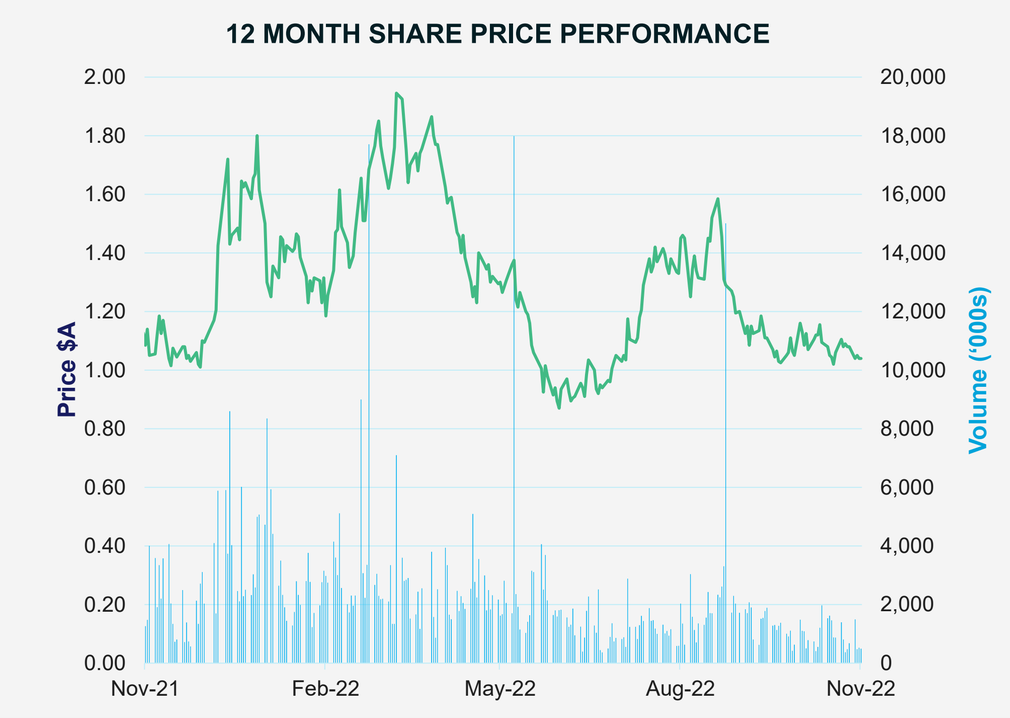
Owen Casey
Senior Project Geologist

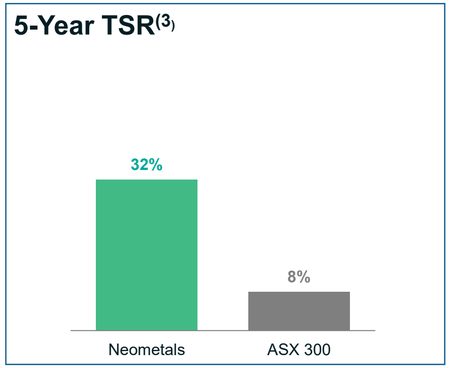
Corporate Dashboard

JOINS ASX300 EFFECTIVE 16 SEPTEMBER 2022, NEOMETALS HAS SIGNIFICANTLY OUTPERFORMED THE ASX300, A$82M RETURNED VIA DIVIDENDS AND BUY BACKS IN THE LAST ~6 YEARS

ASX: NMT OTC:RDRUY``		
Shares on Issue[1]	m	552.7
Share Price	A$	1.04
Market capitalisation	A$m	**563**
Cash (30-Sep-22)	A$m	50.8
Debt	A$m	-
Investments (30 Sep-22) [2]	A$m	29.8

MAJOR SHAREHOLDERS	
David Reed	6.6%
Clearstream/Deutsche Börse	3.9%
Top 20	39.3%
No of Shareholders	~14,644





Notes: Market data as at 23 November2022.
[1] Excludes 12.6M performance rights
[2] Receivables and investments
[3] Sourced from Bloomberg assumes dividends re-invested

Sustainability

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

- Focus on production of sustainable battery materials - reducing reliance on new mined materials.
- Commercialising internationally recognised award-winning sustainable processing technologies
- Transparent sustainability reporting to GRI, SASB, TCFD
- Neometals' 3rd annual sustainability report released in September 2022

FINALIST
German Sustainability Award 2022

EUROPEAN BATTERY ALLIANCE | EBA250

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

United Nations Global Compact

SUSTAINABLE DEVELOPMENT GOALS

AIM Awards / 2022
Best Technology – Winner

Lithium-ion Battery (LiB) Recycling

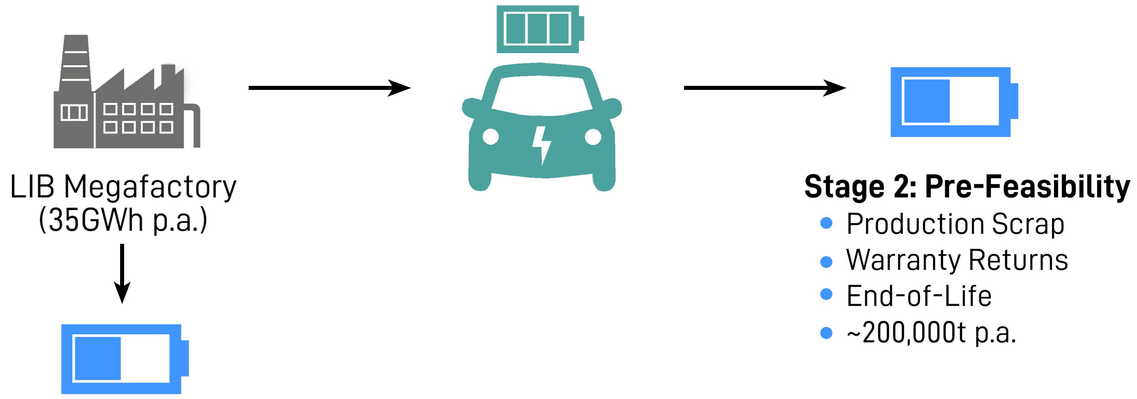
Intellectual Property Holding Company
100% Neometals (SMS group earning 50%)

Primobius GmbH – Commercialisation
Incorporated 50:50 JV with SMS group

Primobius
Battery recycling without limits

Need ST Capacity for Production Scrap and LT Scale for EOL

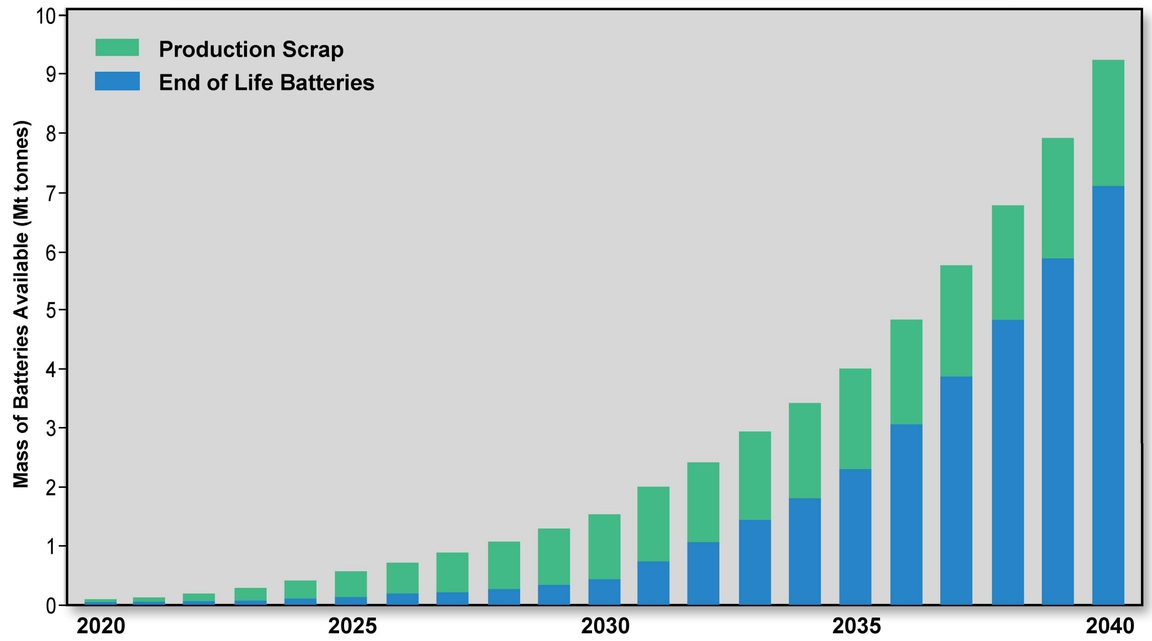
Aim is to be Recycler of Choice for Cellmakers & Car Makers



Stage 1: Feasibility
- Production Scrap
- ~20,000t p.a.

Stage 2: Pre-Feasibility
- Production Scrap
- Warranty Returns
- End-of-Life
- ~200,000t p.a.

Battery Volume Available for Recycling (40g/Wh)



Source: Benchmark Minerals Intelligence (2022)

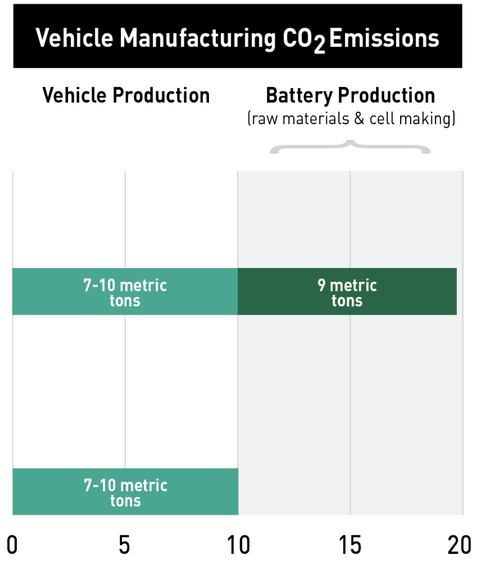
Recycling demand drivers

PARTICIPANTS IN THE BATTERY VALUE CHAIN ARE SEEKING SOLUTIONS TO REDUCE CO_2 AND SATISFY REGULATORY / MORAL OBLIGATIONS

Fire Risk | Pollution (GHG) | Landfill | Material Shortages / $ | Circular Economy

Electric car

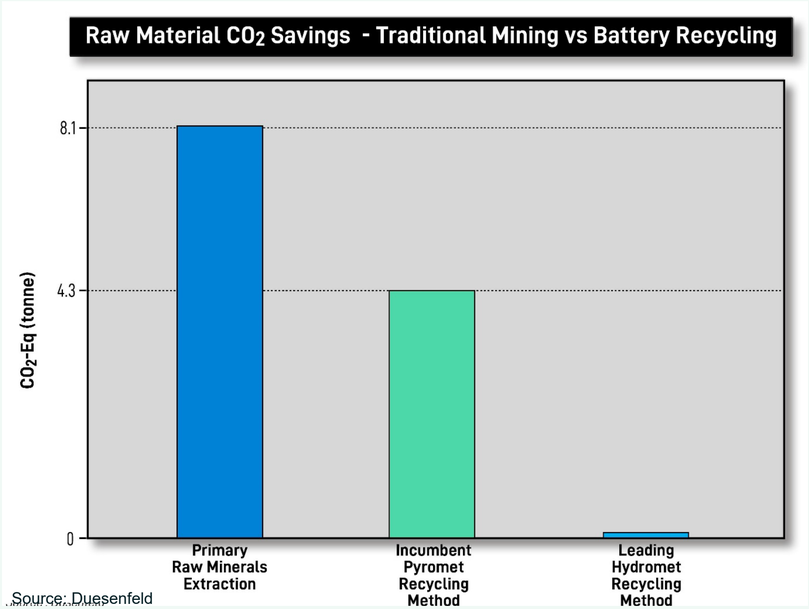
Internal combustion engine car



Source: Duesenfeld

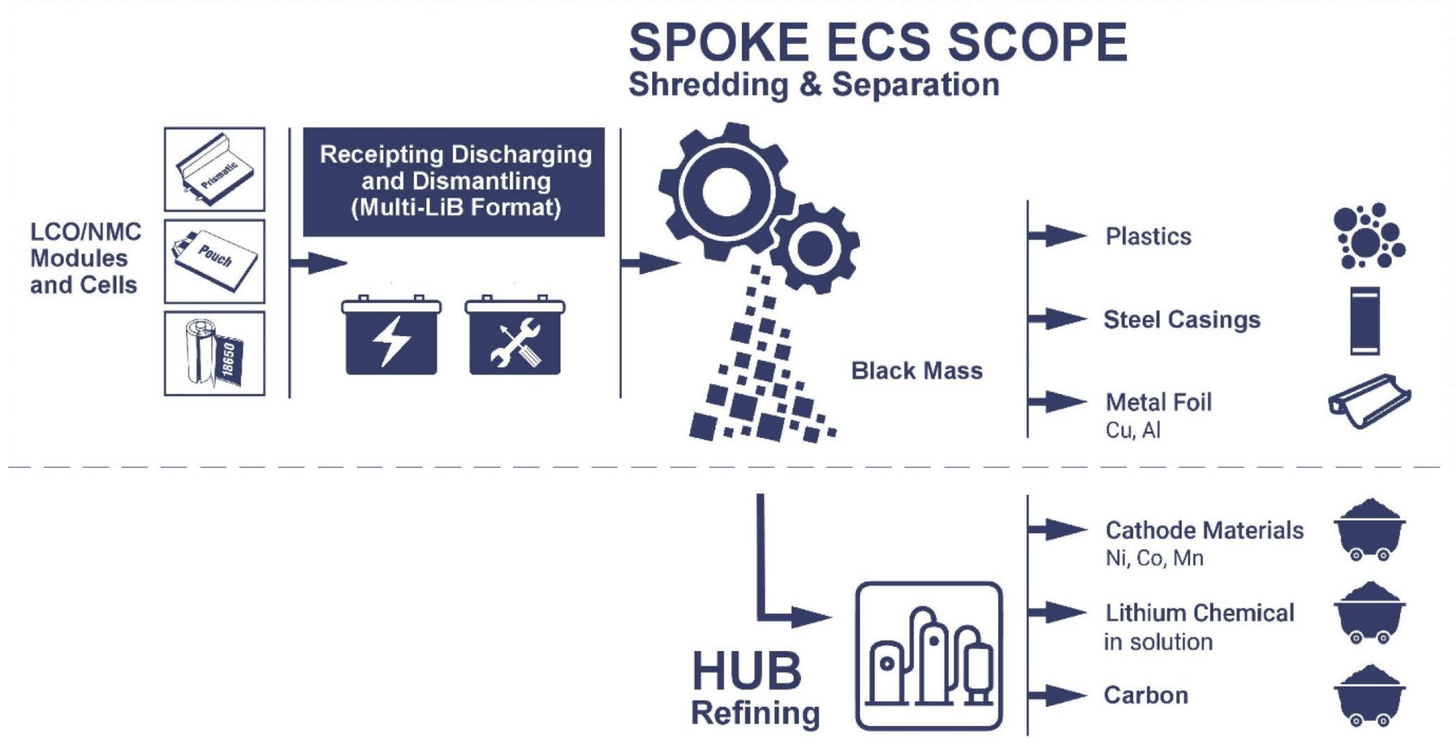
LARGE OPPORTUNITY FOR SUNRISE HYDROMETALLURGICAL RECYCLING PROVIDERS

- Solution to OEMs needing to meet proposed regulations
- Strategic supply chain resilience
- Support to circular economy
- Compelling total addressable market (“TAM”)



Source: Duesenfeld

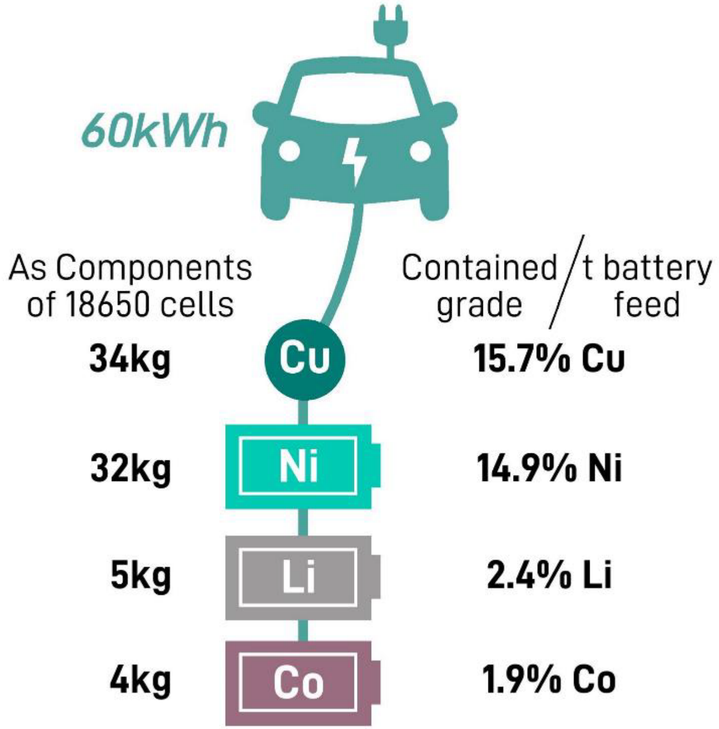
Primobius Hub & Spoke Solution



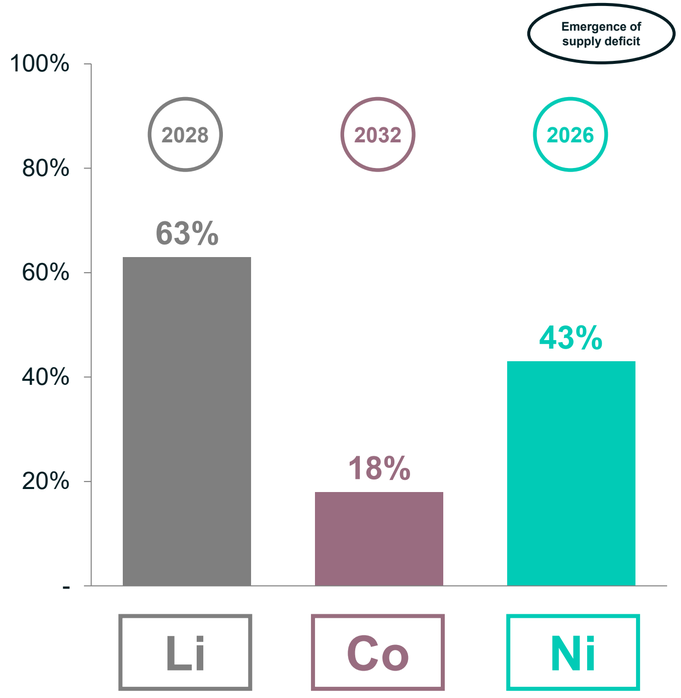
- ✓ Sustainable, lower CO_2 emissions
- ✓ High battery material recoveries
- ✓ Designed for industrial scale-up
- ✓ Established customer pipeline

Base Metal Refinery Recycling Batteries and Producing Battery Raw Materials

Typical LiB EV Battery Composition Using NCM 811 Chemistry

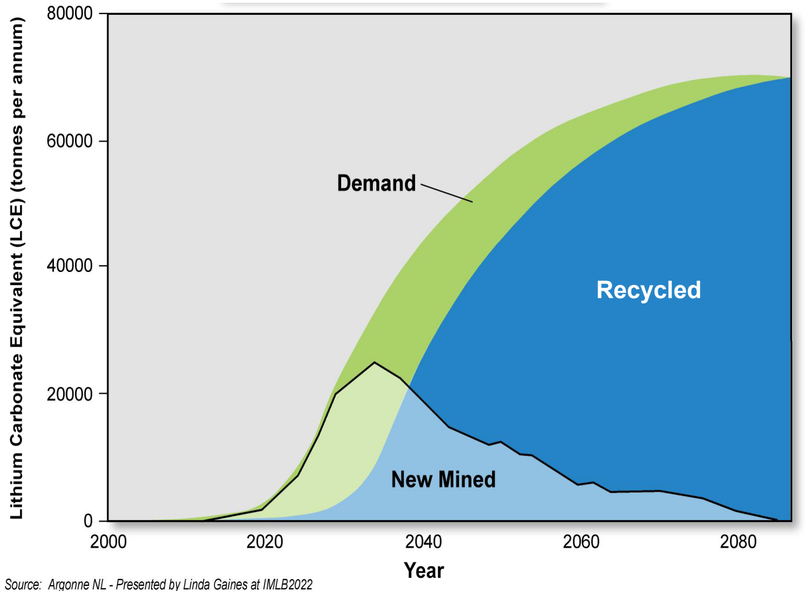


Supply Deficits for Key Recovered Material (% of Demand 2040)



Source: Wood Mackenzie

By 2040, Recycled LCE will be the main source of Lithium



Source: Argonne NL - Presented by Linda Gaines at IMLB2022

Source: Argonne NL - Presented by Linda Gaines at IMLB2022.

Flexible Business Model to Meet Customer Needs

Increasing Feed Volumes

	Operational Model	Revenue Model
1 Principal	Develop Primobius plants to recycle LiB	100% of revenue recouped for the sustainable recycling of LiBs and the sale of recovered materials
2 Partnership	Build recycling plants with partners to recycle LiB	Share economic returns
3 License	License IP to 3rd parties and deliver under EPC recycling plants	Royalty from volumes processed and material recovered

A DIFFERENTIATED MARKET LED MODEL – PLANT INVESTMENT DECISIONS PREDICATED ON PARTNERSHIPS WITH LiB FEED SECURED AS A PRIORITY

Commercial Pipeline*

Operational | **Targeted Growth Plan** | **Scale Up Opportunity**

Primobius
Battery recycling without limits

Capacity: 10tpd Spoke
Plant type: Shredding
Products: Black Mass
Business Model: Principal

STELCO
The Steel Company of Canada

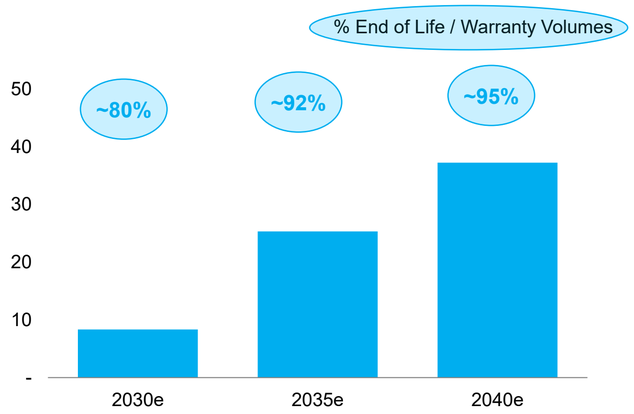
Capacity: 50tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: License & JV Option

Capacity: 10tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: Limited Royalty-Free R&D License

Primobius
Battery recycling without limits

Capacity: 50tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: Principal / JV

Total Addressable Market *(US$bn)*



Economies of scale and access to feed key to the success of LiB battery recyclers scale-up

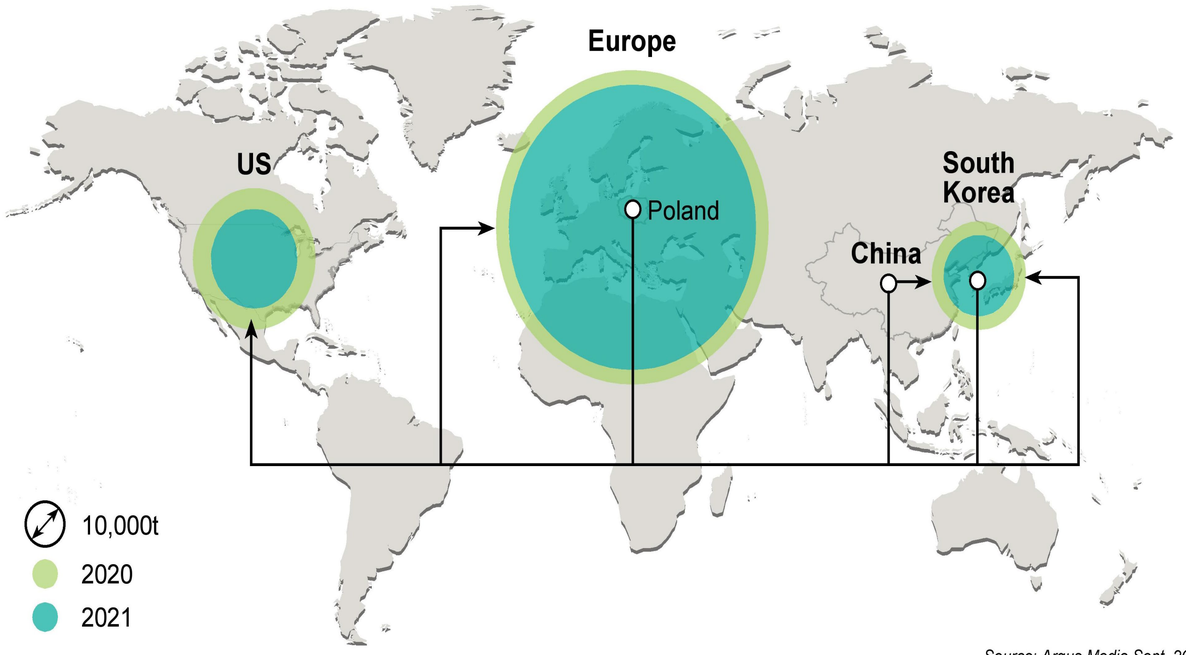
Source: RBCe. NCM battery recycling North America and Europe.

*Subject to Customer, Primobius and Neometals Board Approvals

1. BGMS = Battery Grade Metal Sulphates

Hilchenbach Spoke – establishing market share in Europe then expanding to fill the capacity deficit

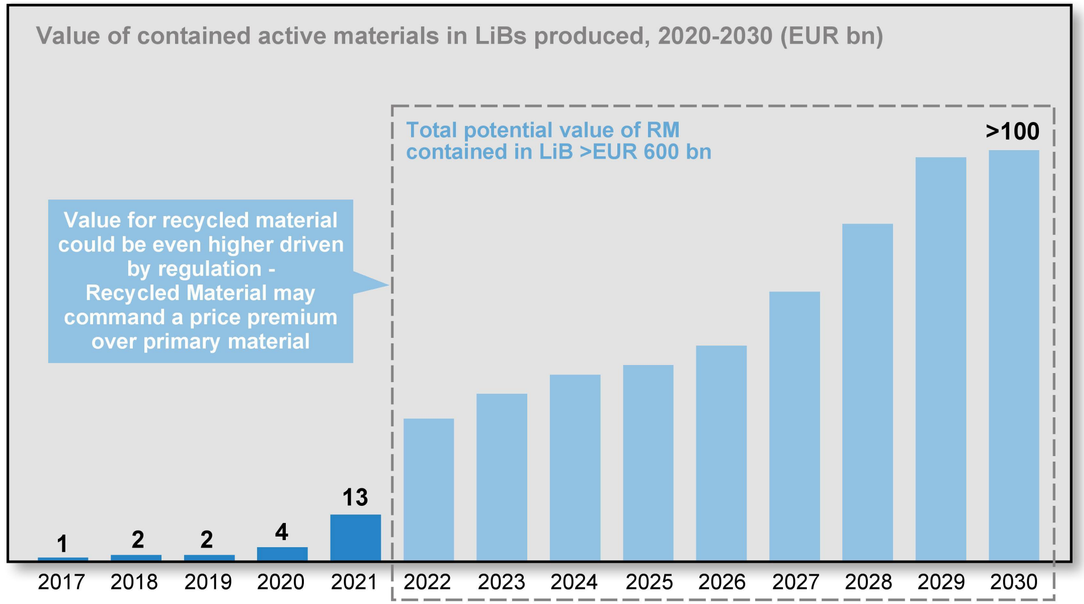
Key Lithium-Ion Battery Trade Flows, 1H21 & 1H22



Source: Argus Media Sept. 2022

Recycling Will Become a Significant Profit Pool

Batteries produced in the last 5 years contain Recycled Material in excess of EUR 20 bn & could exceed EUR 600 bn until 2030



Note: Only battery production since 2017 considered, 2022 average spot market prices limited to Li, Ni, Co, Mn
Source: Roland Berger Intergrated LiB Demand and Supply Model

Source: Benchmark Mineral Intelligence (Gigafactory cell capacity, June 2021 & Apr 2022) and Neometals Management (utilisation rate 75%, scrap rate 15%, 8 year battery life, and cell weight 4.5g/Wh)

Partnership with Mercedes-Benz

COOPERATION AGREEMENT WITH MERCEDES-BENZ (LICULAR GMBH)*

- One of the leading premium global automotive players having produced 2.3 million vehicles in 2021
- Targeting 100% of car sales to be EVs by 2030 requiring 200GWh of battery cell production capacity
- Eight new cell factories planned globally including with one in the U.S. and four in Europe

~3.5%
of Global Vehicle Sales

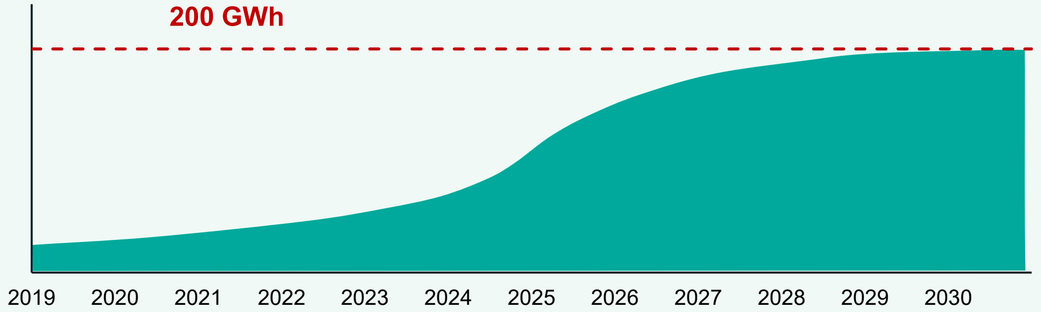
~5.4%
of EU Car Sales

Partnership

- Cooperation agreement between Mercedes-Benz recycling subsidiary and Promobius
- Cooperation agreement follows partnership for designing and constructing a 2,500tpa Recycling Plant located in Kuppenheim, Germany
- Long-term collaboration to recycle next generation cell formats and chemistries
- Strong validation of the Primobius technology

*For further information, refer to ASX release dated 13 May 2022 – "Primobius executes Co-operation Agreement with Mercedes Benz"
**Source: Mercedes-Benz Strategy Update: electric drive, July 2021

MERCEDES-BENZ TARGET CELL PRODUCTION**



Key Illustrative Assumptions
- ~10 year battery life
- ~4.5MWh to tonne of battery

POTENTIAL MERCEDES-BENZ EOL LIB RECYCLING REQUIREMENTS BY 2040

900ktpa of batteries

Potential EOL recycling requirement by 2040 with additional volumes potentially available from production scrap

~50 x 50tpd OR
5 x 500tpd Plants

Required to process*

*Based on Neometals assumptions.

Partnership with Stelco

TECHNOLOGY LICENSE AND JV OPTION (≤50%) WITH STELCO IN NORTH AMERICA*

STELCO Partnership **in North America**

- Recycling venture to offer a holistic end-of-life vehicle recycling solution in North America with the ability to secure large feedstock volumes
- Stelco will be responsible for supply of LiB feedstock and the securing of sites for plants
- Exclusively licensed to Stelco in North America except right to recycle for German OEMs has been retained
- Primobius has an option to acquire 25–50% of the equity in Stelco's recycling SPV
- Non election would lead to a 10% royalty on gross revenue earned from the use of the technology(1)

*For full details refer to Neometals ASX release dated 31 December 2021 titled "Primobius to Enter North America with Stelco for Recycling of Electric Vehicle Batteries""

(1) Scope for reductions in the royalty rate depending on IRRs generated, and a minimum royalty fee in cases of stalled recycling production.

STELCO IS POSITIONED TO BE A LEADER IN THE ELECTRIC VEHICLE CIRCULAR ECONOMY

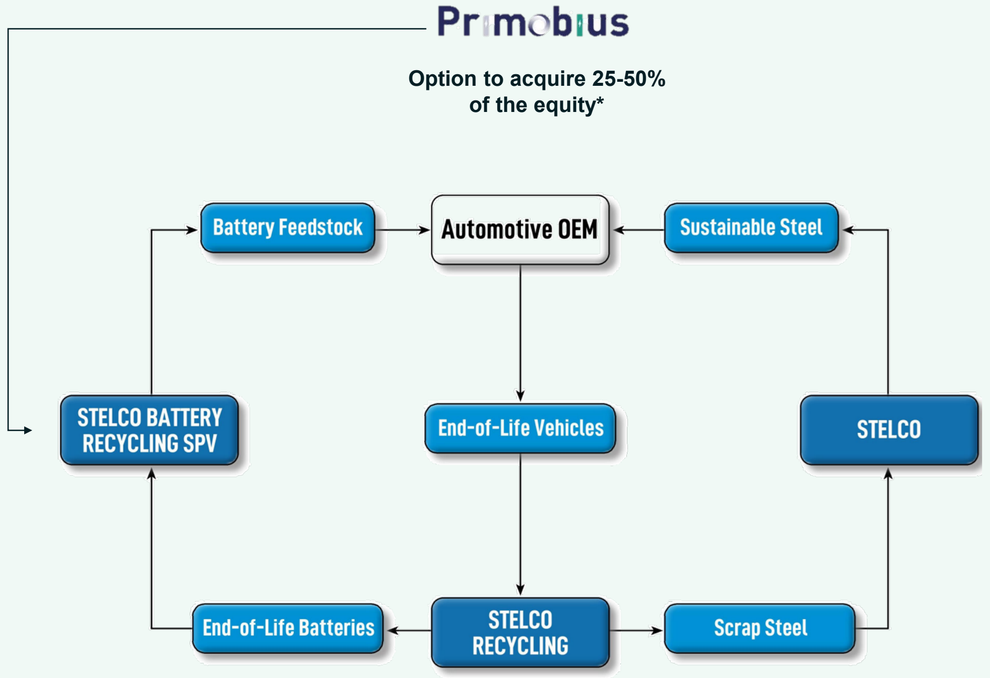


Diagram showing relationship between Stelco and the Electric Vehicle (Automotive OEM) value chain

Greenfields Integrated Refinery - Germany

EVALUATION OF A POTENTIAL INTEGRATED OPERATION IN GERMANY

- Staged Engineering and Cost Study ("**ECS**") will deliver Operating & Capital Costs for a 50 tpd (~20,000 tpa) integrated operation covering:
  - Inbound LIB storage
  - Discharging and Disassembly of modules
  - Shredding and Separation
  - Hydrometallurgical Refinery
- The Spoke and Hub are Primobius' products which it can deploy under different business models
- Provides template for potential customers to integrate and re-estimate, tailored to their sites
- Kaiserslautern is a potential site in an existing industrial estate

New "Gigafactories" Being Built in Germany

1. Tesla
Grünheide,
up to 250 GWh

2. Microvast
Ludwigsfelde,
up to 6 GWh

3. Farasis
Ludwigsfelde,
8-10 GWh from 2022, later
up to 16 GWh

4. VW & Northolt
Salzgitter,
up to 24 GWh
from 2024

5. CATL
Erfurt,14 GWh
from 2022, later
up to 24 GWh

6. SVOLT
Überherrn,6 GWh
by 2023, later
up to 24 GWh

7. ACC
Kaiserslautern,
from 2023, gradual commisioning of individual units, up to a total of 24 GWh

Source: en:former

European Regulation Driving Automakers to “Close the Loop”

Battery Recycling Regulations

2024 — Carbon footprint declaration to customers

2026 — Minimum LiB recycling recovery rates established
- Cu - 90%
- Ni - 90%
- Co - 90%
- Li - 35%

2027 — Max lifecycle carbon impact of LiB established

Recycling content declaration to customers

2030 — Higher required minimum recycling recovery rates
- Cu - 95%
- Ni - 95%
- Co - 95%
- Li - 75%

LiB Batteries to contain minimum recycled content
- Pb - 85%
- Ni - 4%
- Co - 12%
- Li - 4%

2035 — Higher required minimum recycled content requirement
- Ni - 12%
- Co - 20%
- Li - 10%

European regulations are pushing the responsibility to “close the loop” to the OEMs

Source: European commission, FCAB

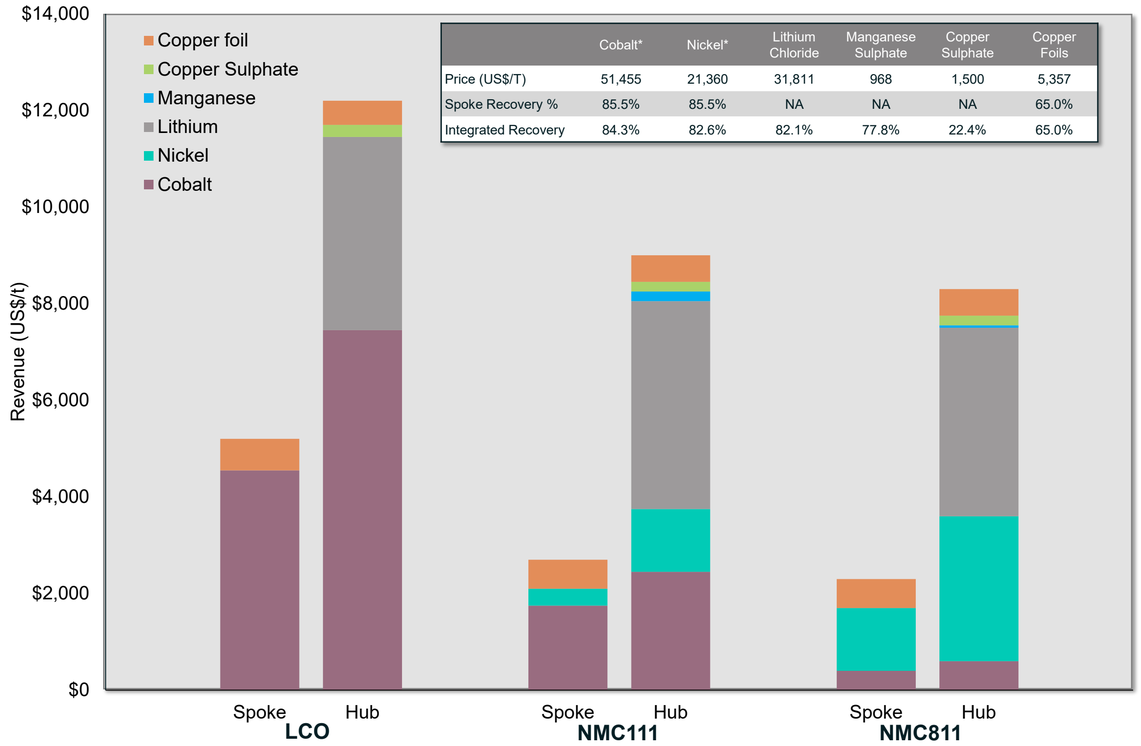
Robust Economics Across Key Battery Chemistries

- **Disclosed capital costs include land, plant, buildings, plant and equipment, installation, infrastructure, pre-production, EPC costs and contingency**
- **New design includes Europe's first integrated module discharge and disassembly operation – provides futureproof flexibility to handle any mix of production scrap, warranty return or EOL arising's**
- **Hub Engineering Cost Study Results expected 2Q 2023**

	Primobius Spoke ECS Outputs
Annual Throughput (Feed)	21 ktpa
Annual Production (Black Mass)	7,130 tpa
Operating Cost per tonne of feed	US$1,400/t(1)
Capital Costs (incl 20% contingency)	US$104m

*For further information, refer to ASX release dated 13 September 2022 – "Primobius – 50tpd Spoke Engineering Cost Study Results" and the assumptions set out therein.
1. Assumes 1:1 USD:Euro FX

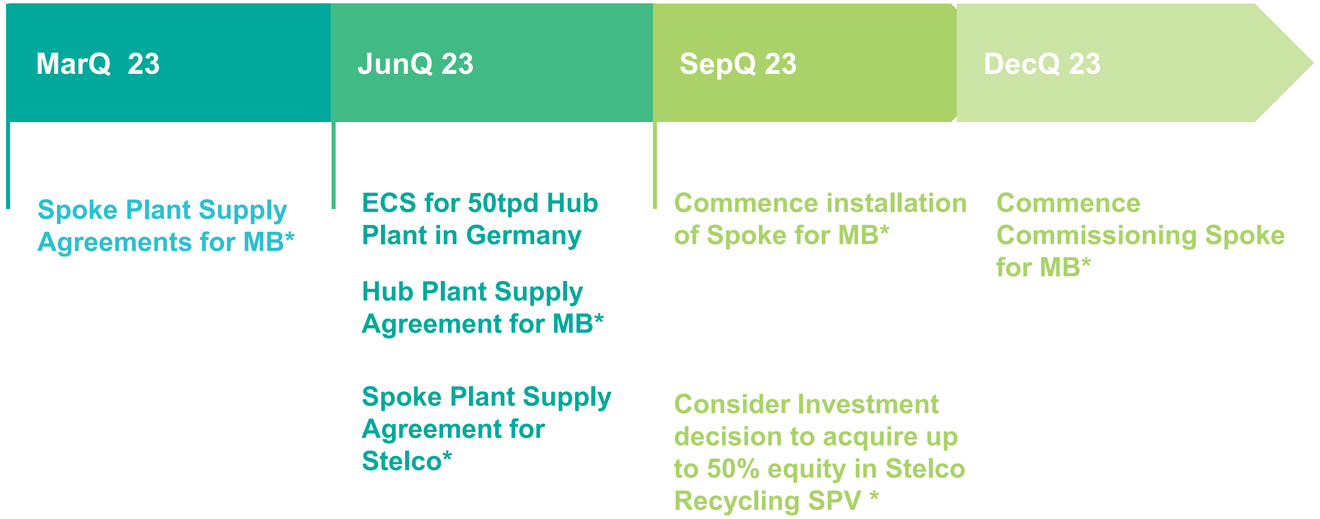
Integrated ("Spoke & Hub") Projected Revenue per Tonne of Common LiB Cell Chemistries



	Cobalt*	Nickel*	Lithium Chloride	Manganese Sulphate	Copper Sulphate	Copper Foils
Price (US$/T)	51,455	21,360	31,811	968	1,500	5,357
Spoke Recovery %	85.5%	85.5%	NA	NA	NA	65.0%
Integrated Recovery	84.3%	82.6%	82.1%	77.8%	22.4%	65.0%

*For further information in relation to battery cell composition and product recovery assumptions , refer to ASX release dated 7 May 2021– "Primobius Recycling JV – Operating and Capital Cost Estimates"
Source: Pricing - Fastmarkets (Co/Ni Sulphate, Manganese, Lithium, Copper - Spot Aug. 2022), LME (Co/Ni metal - contract Aug. 2022), Neometals Management (Lithium, black mass)
*Note: *Black mass (spoke) revenue assumes payability for Ni/Co at 50% of contained metal value. Integrated produces Ni/Co as sulphates.*

Indicative Timeline – LiB Recycling

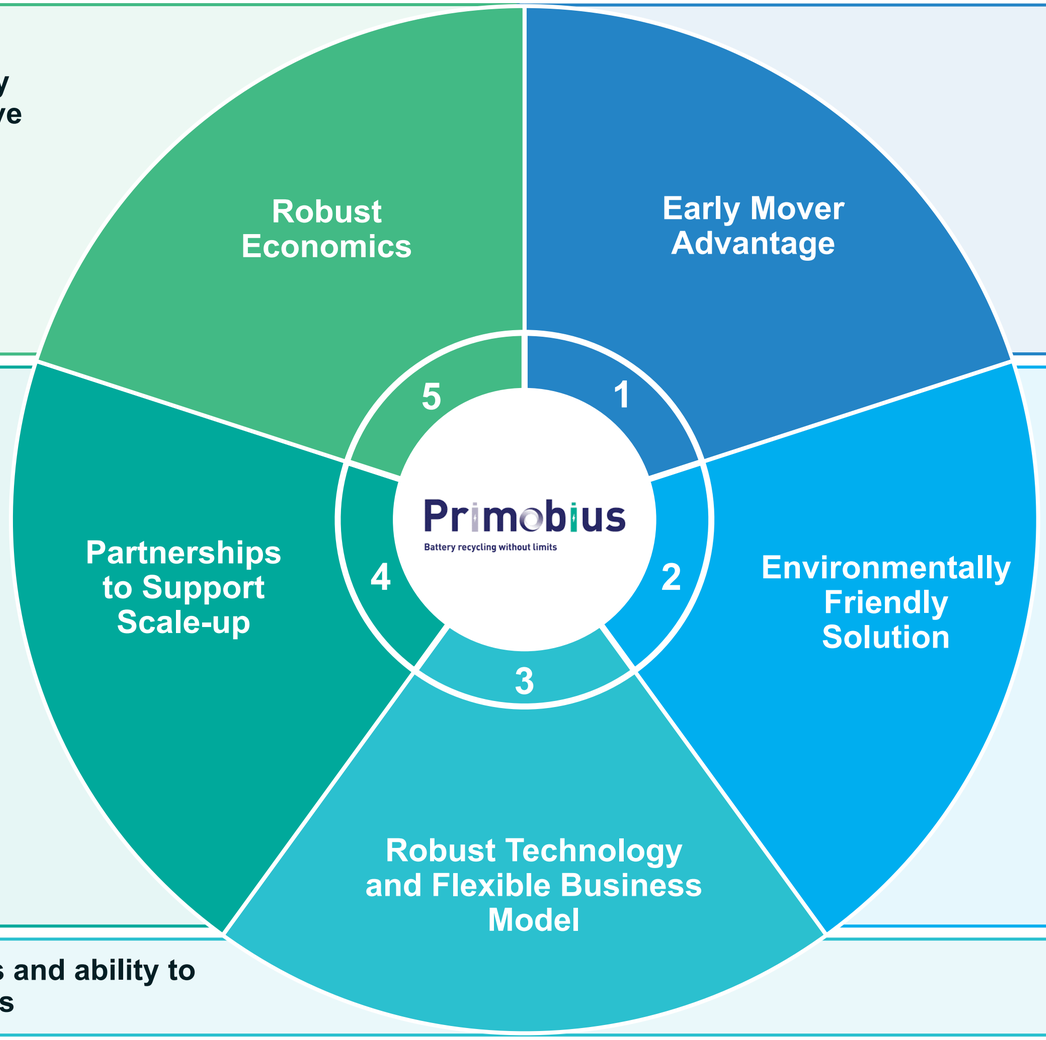


*Subject to Customer Award/Primobius and Neometals Approvals

Unique Positioning for Rapid Growth

- ✓ Underpinned by the recovery of key battery materials with their attractive outlook
- ✓ Potential to capture premiums for ability to secure ethically sourced material

- ✓ Early mover advantage to deliver industrial LiB hydromet recycling
- ✓ Rapidly growing TAM as EOL batteries require responsible disposal



- ✓ Partnership with SMS allows for accelerated and de-risked plant rollout
- ✓ Establishing relationships with industry leaders

- ✓ Safe and regulatory approved method for disposal of LiBs
- ✓ Low emission hydromet solution for OEMs with differentiated back-end flowsheet

- ✓ High battery material recovery rates and ability to process multiple battery chemistries

- ✓ Flexible business model to meet customer needs and secure feed

Vanadium Recovery

Vanadium Recovery Process Technology
100% Neometals

Vanadium Recovery Project 1 - Finland
Evaluating a 50:50 Incorporated
JV with Critical Metals Ltd

Vanadium Recovery

INVESTMENT CASE

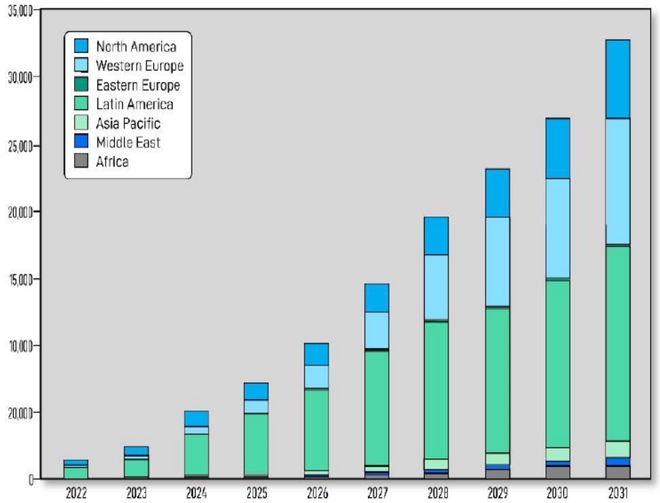
VANADIUM RECOVERY

- Strong Fundamentals for Low-carbon Vanadium in EU
- Piloted, Environmentally-friendly Technology – PCT/EU Patents Pending
- Secure Feedstock for First Commercial operation
- Robust Economics and Cost Position
- Significant Future Growth Potential from Additional Sites

SIGNIFICANTLY INCREASING ADDRESSABLE MARKET

- EU domestic sustainable sources of this critical battery material required
- Low or zero carbon supply footprint required by EU
- High purity material in volumes for VRB and LiB applications

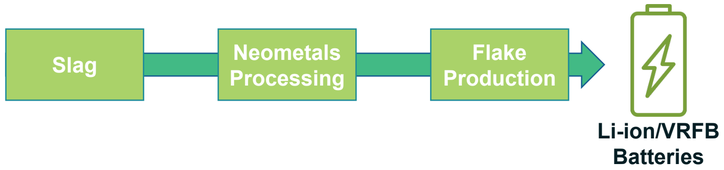
Annual Installed VRFB Utility-Scale & Commercial & Industrial Battery Deployment Energy Capacity by Region



NEOMETALS SOLUTION

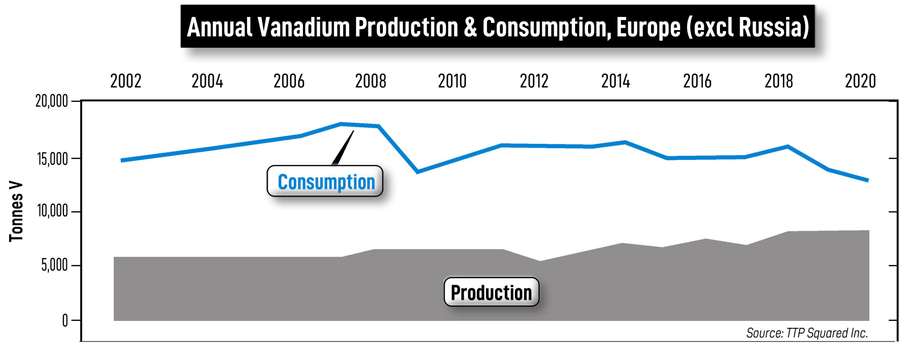
UNIQUE VANADIUM RECOVERY PROCESSING TECHNOLOGY TO SUSTAINABLY PRODUCE HIGH-PURITY VANADIUM WITH LOWEST CARBON FOOTPRINT

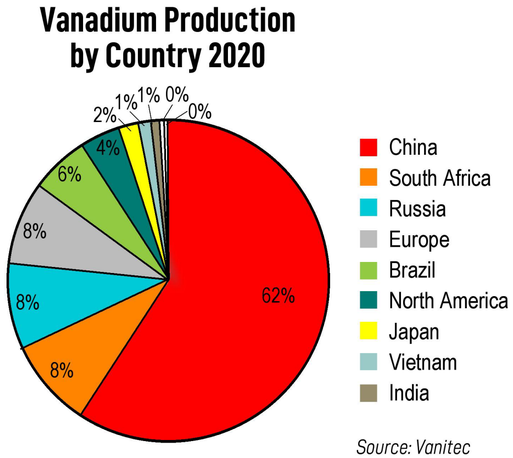
- Utilise stockpiled by-product of the Scandinavian steel industry
- Unique (EU patent pending) hydromet process
- Can utilise captured CO_2 as the primary leaching reagent
- Can permanently sequester CO_2 in tailings product and use as filler in building materials
- Potential for negative/zero carbon production
- Conventional equipment used



Issue

- EU in supply deficit and totally reliant on Russian feedstock
- World reliant on Chinese production but it is a net importer!

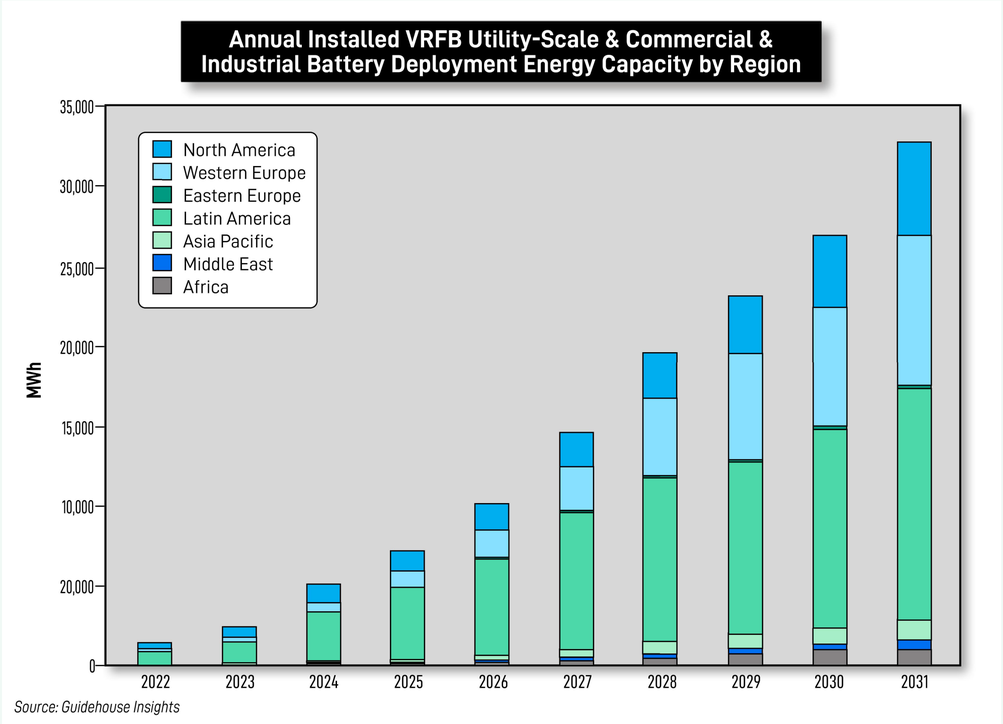




Source: Vanitec

Need

- EU domestic sustainable sources of this critical battery material
- Low or zero carbon supply footprint required by EU
- High purity material in volumes for VRB and LiB applications



Pori, Finland – Proposed First Vanadium Recovery Plant

- City of 86,000 inhabitants with a long history as a hydrometallurgical centre of excellence
- Access to a ‘build-ready’ 20 hectare industrial-zoned site adjacent to the deep water, year-round port with rail access to the bulk import/export and chemical berths
- Access to renewable power and other utilities and free access to its industrial sources of CO_2 for capture and sequestration in Neometals’ proprietary process flowsheet
- Option over slag off-take secured and on favorable price sharing terms

Robust financial metrics – no mining risk

SALE OF HIGH PURITY V TO BATTERY INDUSTRY PLUS BY-PRODUCTS TO INDUSTRIAL APPLICATIONS.
SUPPORTED BY LOWEST QUARTILE COSTS AND ESG CREDENTIALS

Class 3 Engineering Cost Study

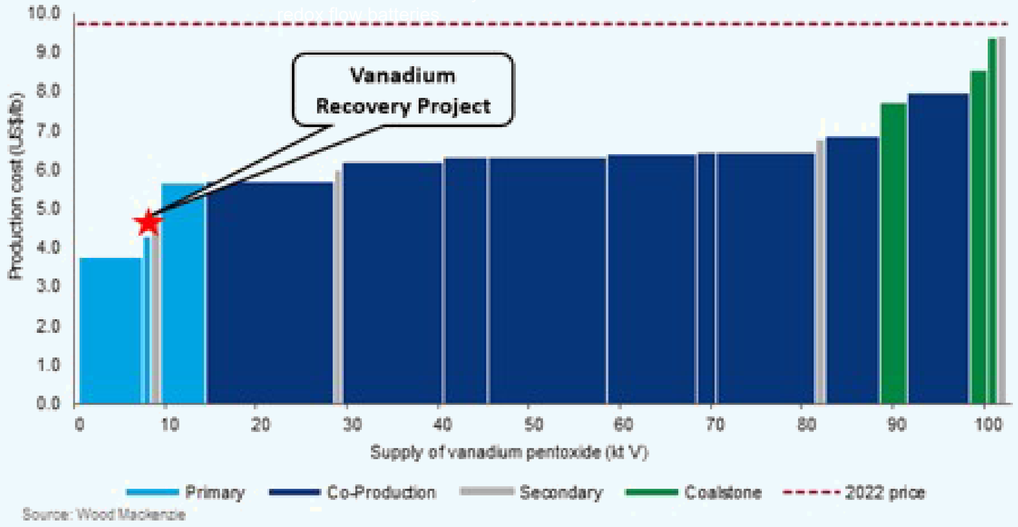
THROUGHPUT RATE	PRODUCTS	OPEX	CAPITAL COSTS
300,000tpa	19M lbs p.a. high purity zero carbon V_2O_5	US$4.38/lb	US$341M

All figures expressed on a 100% ownership.

For further information, refer to ASX release dated 8th July 2022 - Vanadium Recovery Study Confirms Lowest Quartile Cost Potential.

2022 Vanadium Cost Curve

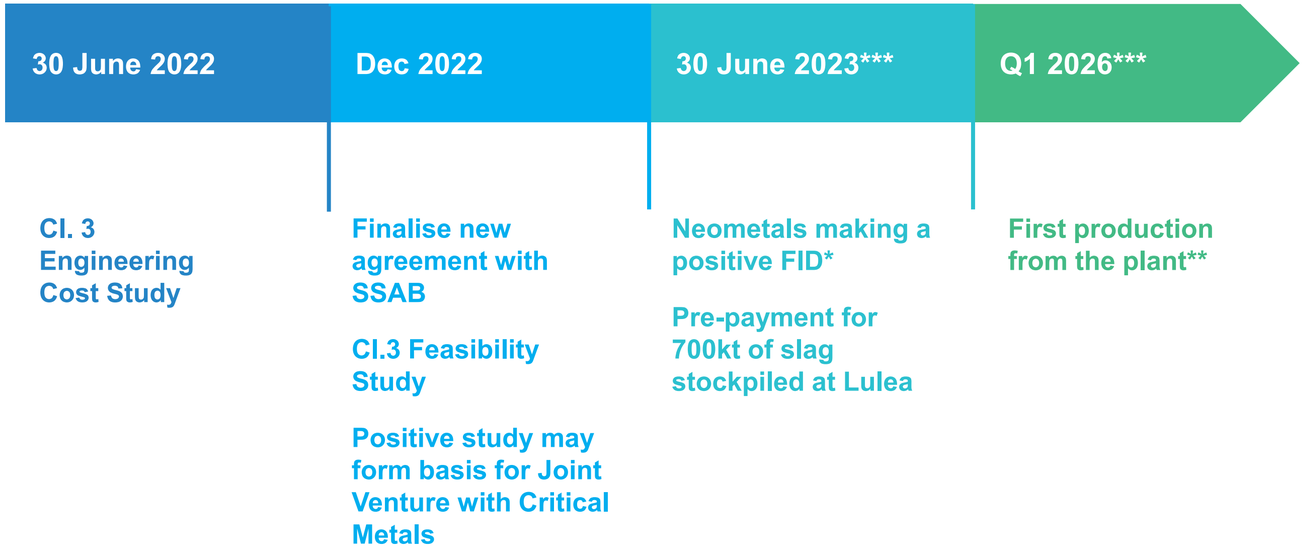
imbalance for Vanadium with demand upside from new lithium vanadium battery cathode chemistries and Vanadium redox flow batteries.



Source: Wood Mackenzie – Cost Curve, Neometals Management – VRP Cost Position

Indicative Timeline – Vanadium Recovery

Successfully obtained Environmental Permit in October 2022

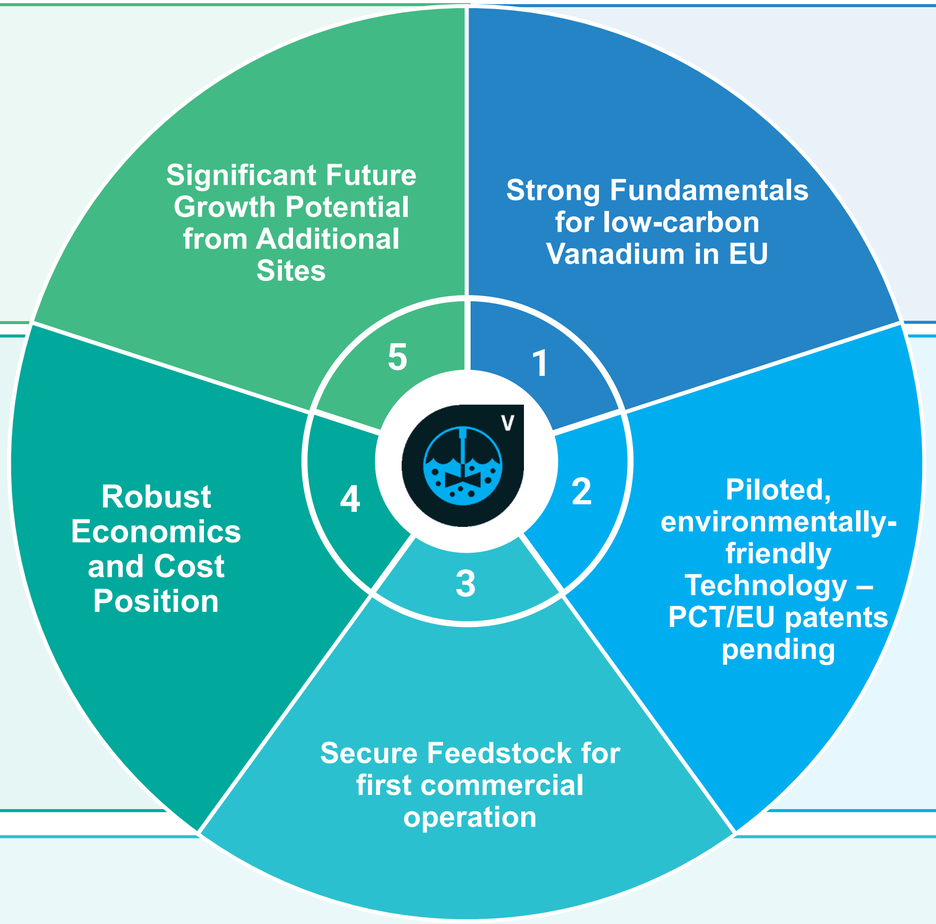


* Subject to successful studies and Neometals/Critical Metals Board approval
** Subject to FID, approvals, finance
*** Subject to SSAB extension as part of the new purchase agreement for an additional 1Mt slag – prepayment increases to 1.2Mt

Investment Case – Vanadium Recovery

- ✓ MoU signed with H2GS AB for a second larger Vanadium Recovery Project – Boden, Sweden.
- ✓ Testing third party feedstocks ex-EU

- ✓ Forecast supply / demand imbalance for Vanadium with demand upside from new lithium vanadium battery cathode chemistries and Vanadium redox flow batteries



- ✓ PFS incorporating an AACE Class 4 engineering confirms superior project economics and the projects 1st quartile cost of production.
- ✓ Economics strongly supported by vanadium grades in Slag stockpiles

- ✓ Pilot plant produced high-grade V_2O_5 powder (exceeding 99.5%) using a process which utilises carbon as major reagent and can sequester carbon in by-product.

- ✓ 10 year, minimum 2 million tonne purchase agreement with leading Scandinavian steel maker SSAB

Lithium Chemicals

ELi® Processing Technology
Reed Advanced Materials (“RAM”)
70% Neometals / 30% Mineral Resources Ltd

Lithium Chemicals Project - Portugal
Co-funding evaluation of 50:50 JV with Bondalti Chemicals SA using ELi® Process

Lithium Chemicals

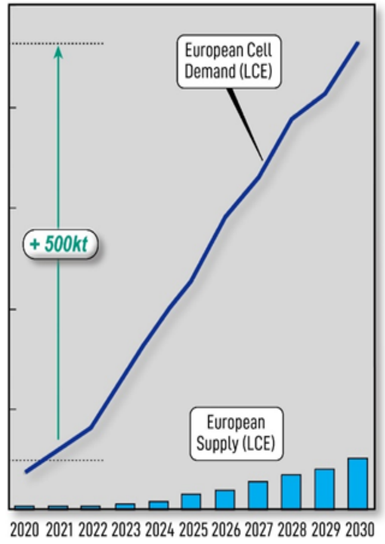
INVESTMENT CASE

ELi® LITHIUM PROCESS

- Unique Technology with 12 granted patents and 18 pending
- Significant Operating and Capital Cost Advantage
- Compelling Environmental Benefits to Reduce CO_2 Footprint
- Strong Partner to Scale up and Commercialise in EU
- Flexible Chemicals Process Which is Replicable Globally

SIGNIFICANTLY INCREASING ADDRESSABLE MARKET

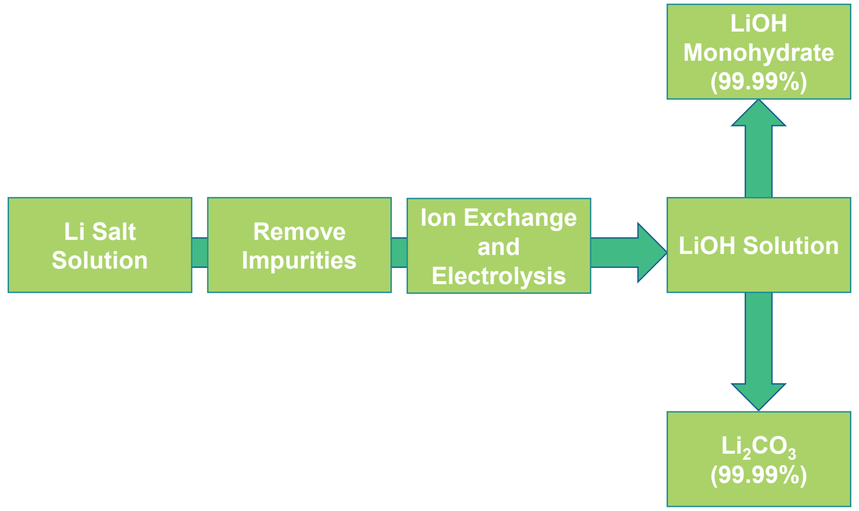
- Lithium is a key non-substitutable chemical in LiBs
- EU currently has no lithium production
- Lithium is the largest contributor to CO_2 emissions in LiBs



Source: Benchmark Forecasts

NEOMETALS SOLUTION

- Utilises off-the-shelf technologies to produce lithium chemicals
- Battery quality products
- Significantly reduce carbon output
- Significant operating and capital cost advantages



Bondalti Partnership

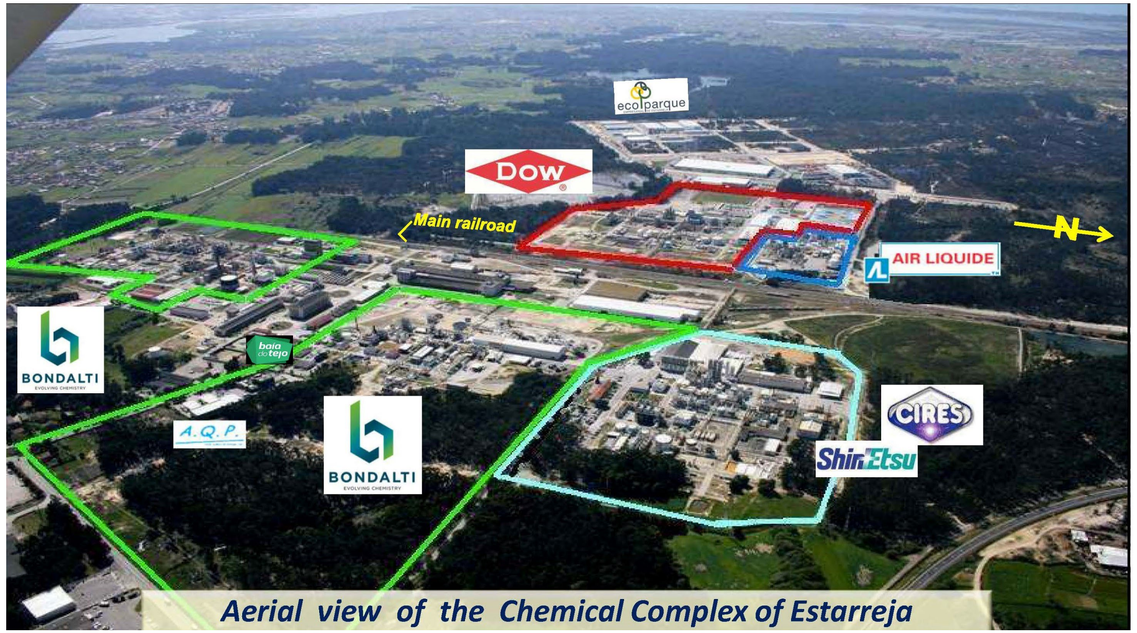
LEVERAGE BONDALTI'S STRONG EXPERIENCE IN CHLOR-ALKALI
EXTENSIVE INFRASTRUCTURE ENABLES FAST-TRACK EVALUATION AND PILOTING
AT THEIR ESTARREJA CHEMICAL SITE

Bondalti:

- Largest Portuguese chemical producer - based in Estarreja chemical cluster
- Seeking entry into LiOH production using its chlor-alkali process infrastructure
- Production synergy for ELi® to ship H_2 and Cl_2 by-products "over the fence"
- Experienced and competent industrial operator of same type of chlor-alkali plant used for ELi®

Cooperation*:

- Binding cooperation to pilot ELi® and evaluate future 50:50 JV to produce LiOH for European auto value chain
- RAM would issue the JV a royalty free license to the technology
- Equal co-funding on pilot and evaluation activities



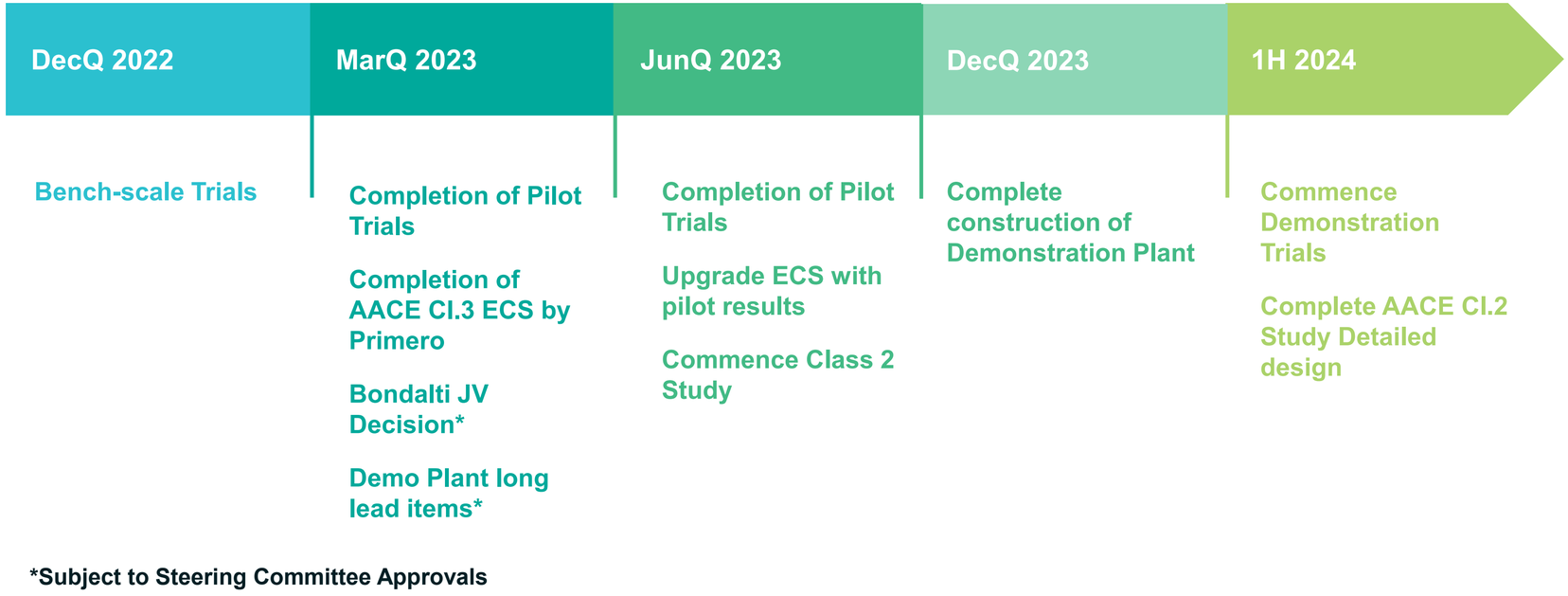
Aerial view of the Chemical Complex of Estarreja

BONDALTI
EVOLVING CHEMISTRY

JOSÉ DE MELLO

*For further information, refer to ASX release dated 13th December 2021 – "Agreement to Commercialise ELi Lithium Process in EU"

Indicative Timeline - Lithium Chemicals

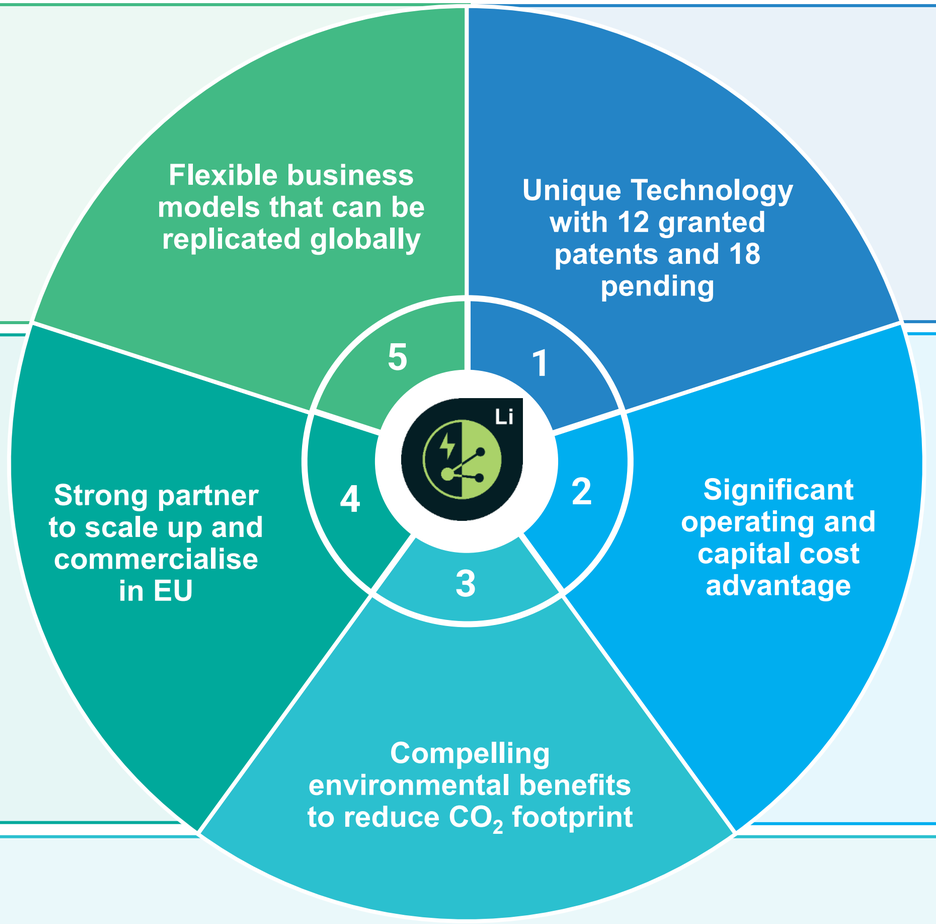


*Subject to Steering Committee Approvals

Investment Case – Lithium Chemicals

- ✓ Neometals (through RAM) can deploy globally (ex-EU) as principal, in partnership with, or licence to lithium developers/producers for royalty stream

- ✓ Technology well guarded. Importantly the process has been proven at semi-pilot scale and supported by Feasibility Study economic evaluation.



- ✓ Bondalti is Portugal's largest chemical business in with extensive chlor alkali experience, and plant that can be repurposed to produce lithium hydroxide

- ✓ Recovery and regeneration of key reagents on site eliminates expensive imports

- ✓ Potential for significant reduction carbon footprint due to shift in primary reagent to electricity

- ✓ Elimination of carbon intensive transportation of feedstocks and reagents

- ✓ Potential for additional savings with renewable power

Barrambie Titanium and Vanadium

Barrambie Titanium and Vanadium Project
100% Neometals

Barrambie: Sunrise for the Sleeping Giant

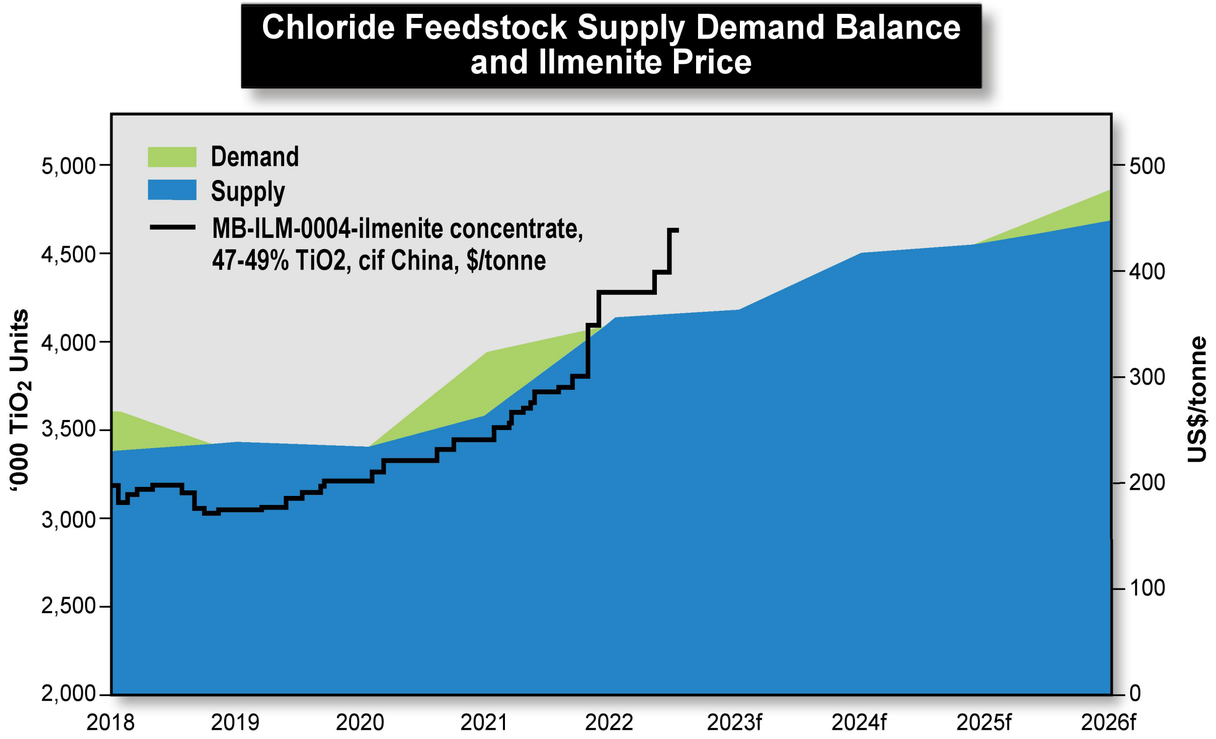
- One of the highest-grade hard rock titanium assets globally
- 100% owned in Tier 1 jurisdiction
- Granted mining lease and mining approval to extract approximately 1.2Mtpa of mineralisation
- Environmental approval secured in 2012 to mine and construct a 3.2 Mtpa processing plant. Implementation timeframe extension application underway.
- Attracted strong partner to optimise value realisation
- Successful commercial scale trial to demonstrate value in use to end users

Need & Opportunity

China is half of the global titanium pigment production and is shifting to the more sustainable chloride process

World supply of quality chloride feedstocks is in decline, with prices steadily increasing for the last 5 years

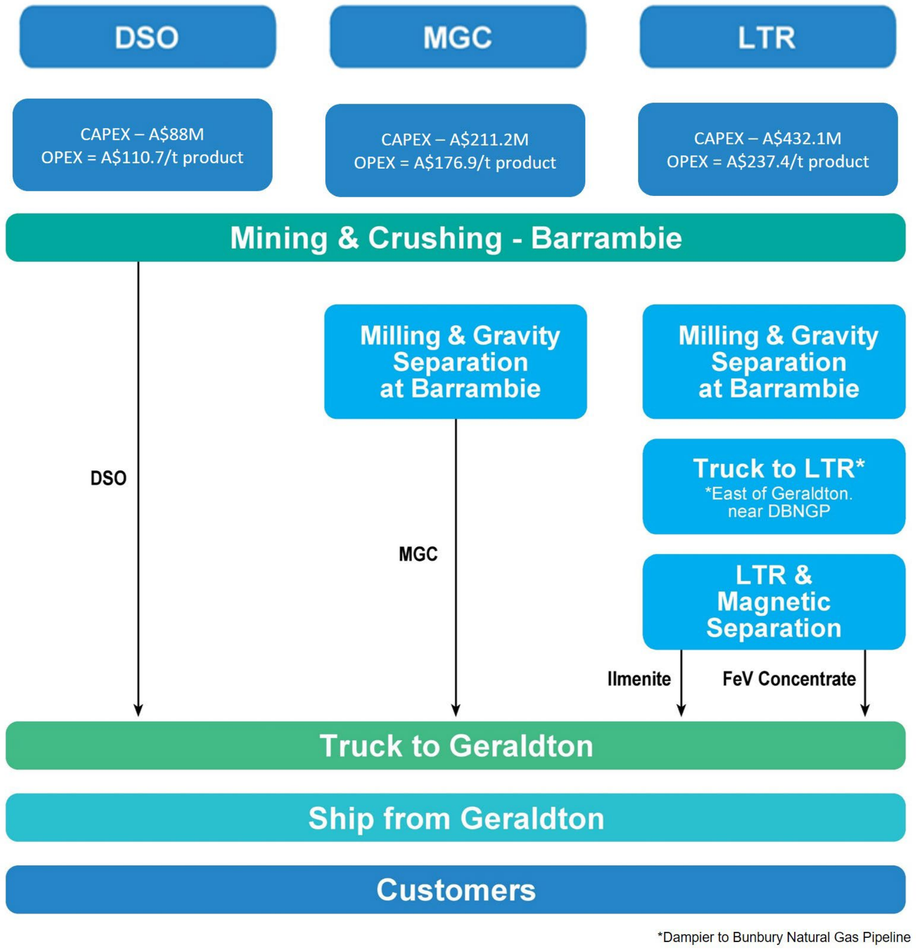
- Chloride pigment production requires high-grade feedstocks such as ilmenite, rutile and titanium slags
- Primary mineral sands (rutile, ilmenite) deposits are being depleted
- Neometals is working with Chinese partners to realise value from production[1]

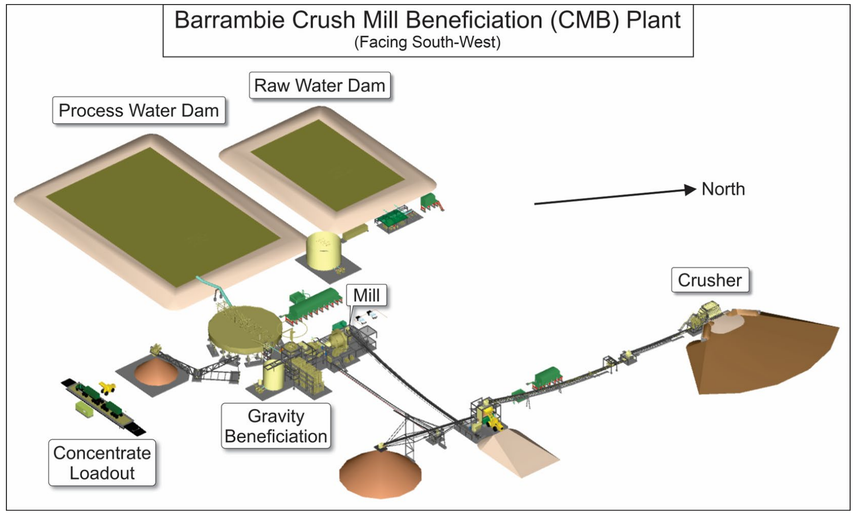


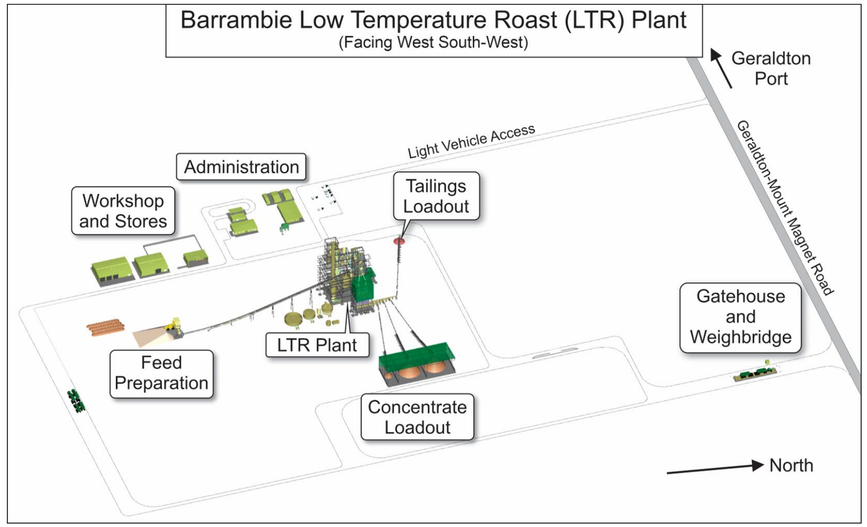
Source: TZMI, Titanium Feedstock Price Forecast, Issue 3, 2022 and Fastmarkets

1. For full details of commercial partnerships via MOU refer to:
   Neometals ASX release dated 16th April 2021 titled “Barrambie - MOU for Cornerstone Concentrate Offtake“ and
   Neometals ASX release dated 4th October 2021 titled “MOU for JV to develop Barrambie”

The Solution: Pathways to Commercialise







For full details refer to Neometals ASX release dated 17th November 2022 titled “Robust Outcomes From Barrambie Titanium Project PFS”

Robust PFS Results

MINERAL RESOURCE*

280.1Mt
@ 9.18% TiO_2

ORE RESERVE**

44.5Mt
@ 18.7% TiO_2

PROCESSING PLANT

First 10 years:
Ilmenite 522ktpa
Middling ilmenite 57ktpa
Iron-vanadium conc. 402ktpa

PROJECT LIFE***

21 Years

OPEX

AUD$237.4
/t products

PAYBACK

5.67 years

CAPITAL COSTS

AUD$432.1M****

PRE TAX NPV$_{10}$

AUD$391M*****

FREE CASH FLOW******

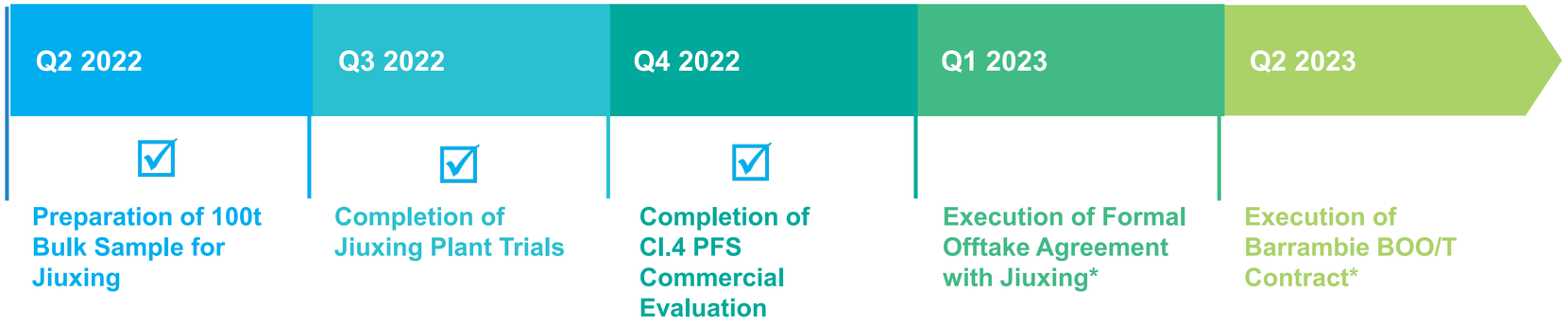
Total
AUD$1,665M
First 10 years
AUD$136M pa

** refer to Table 2 ** probable *** years of processing plant operation **** USD: AUD 0.6419 ***** at US$400/t Ilmenite at US$300/t Middling ilmenite at US$85/t Iron-vanadium conc. ****** free cashflow is pre-tax and undiscounted*

For full details refer to Neometals ASX release dated 17th November 2022 titled “Robust Outcomes From Barrambie Titanium Project PFS”

- The PFS confirms ‘value-in-use’ for Barrambie’s product basket and supports dialogue with potential offtake partner Jiuxing

Indicative Timeline - Barrambie

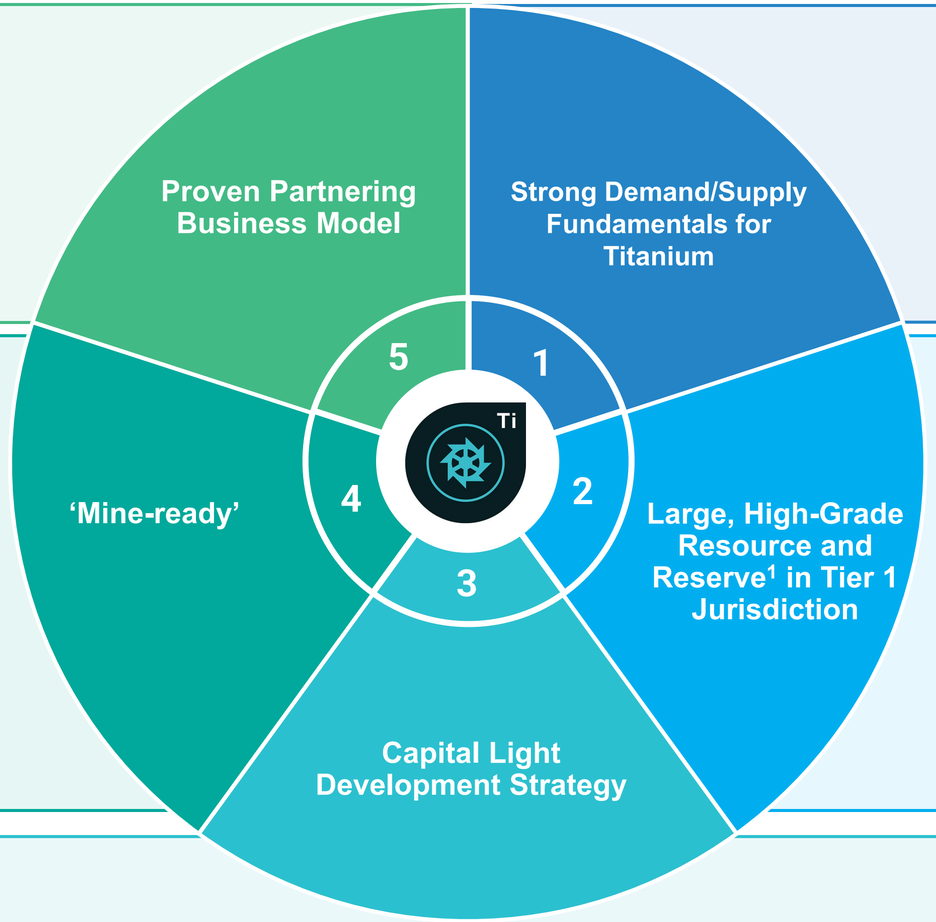


*Subject to successful Jiuxing trial, positive PFS and Board Approval

Investment Case

- ✓ Track record of working with partners to de-risk and deliver project execution outcomes with strong returns to shareholders (Mt Marion & Widgie Nickel examples)

- ✓ China is transitioning from sulphate to more environmentally friendly and sustainable chloride titanium production, so securing access to cleaner, higher grade chloride feedstock is a strategic imperative.



- ✓ Granted mining proposal. Ministerial Approval to construct 3.2Mtpa concentrator and currently in the process of securing a further extension of the timeframe for project implementation.
- ✓ MoUs with Chinese partners for potential operating JV and separate take-or-pay offtake

- ✓ One of the World's highest grade hard-rock titanium assets[1] with revenue upside from vanadium rich iron by-products. >$44M spent over 20 years.

- ✓ Potential BOO/T mining and concentration in Australia with intermediate product exported to China

1. For full details refer to Neometals ASX release dated 17th April 2018 titled "Updated Barrambie Mineral Resource Estimate" and Neometals ASX release dated 17th November 2022 titled "Robust Outcomes From Barrambie Titanium Project PFS"

Company Highlights

Neometals is an attractive investment.

- Growing portfolio of **ESG-aligned, sustainable** battery materials businesses with near-term decision points
- Proprietary green processing technologies underpin low-cost, low-carbon product
- Clear **strategy** to commercialise with proven partnering business model
- **Strong balance sheet,** fully funded to key investment decisions
- Strong team with **track record** and commitment to **green circular economy** principles
- Strong organic **growth** potential (size and scale) from pipeline of opportunities to deploy as principal, partner or technology licensor – whatever customer needs

Neometals

Thank you.

neometals.com.au

ASX: **NMT** | AIM: **NMT** | OTC: **RDRUY** | DEU: **9R9**

Mineral Resource and Ore Reserve Estimate

Global Mineral Resource as at 17 April 2018[1]

	Tonnes (M)	TiO_2 (%)	V_2O_5 (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
Total	280.1	9.18	0.44

High Grade V_2O_5 Mineral Resource (at 0.5% V_2O_5 cut-off)[2]

	Tonnes (M)	TiO_2 (%)	V_2O_5 (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
Total	64.9	16.90	0.82

High TiO_2 Mineral Resource (14% TiO_2 cut-off)[2]

	Tonnes (M)	TiO_2 (%)	V_2O_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 ≥10% TiO_2 or ≥0.2% V_2O_5
(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

*For full details refer to Neometals ASX release dated 17th April 2018 titled “Updated Barrambie Mineral Resource Estimate”

Barrambie Titanium Ore Reserve Estimate - November 2022**

Ore Reserve Category	Ore Tonnes (Mt)	TiO_2 (%)	V_2O_5 (%)	Fe_2O_3 (%)
Probable	44.5	18.7	0.61	44.1

Cut-off is based on net value (revenue minus selling, processing, administration and incremental ore mining costs) >$0/t on a diluted block-by-block basis from the paramaters used in the pit optimisation. Ore Reserves reported are within the Mineral Resource estimates. This relates roughly to a 10% TiO_2 cut-off.

**For full details refer to Neometals ASX release dated 17th November 2022 titled “Robust Outcomes From Barrambie Titanium Project PFS”