Neometals

Green Battery Materials

London Stock Exchange SparkLive Presentation – 22 March 2023

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

Authorised for release by Christopher Reed,
Managing Director of Neometals

Disclaimer

Summary information:

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

Forward-looking information:

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

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Financial data:

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

Not financial product advice:

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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.

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

13 Granted Patents

56 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

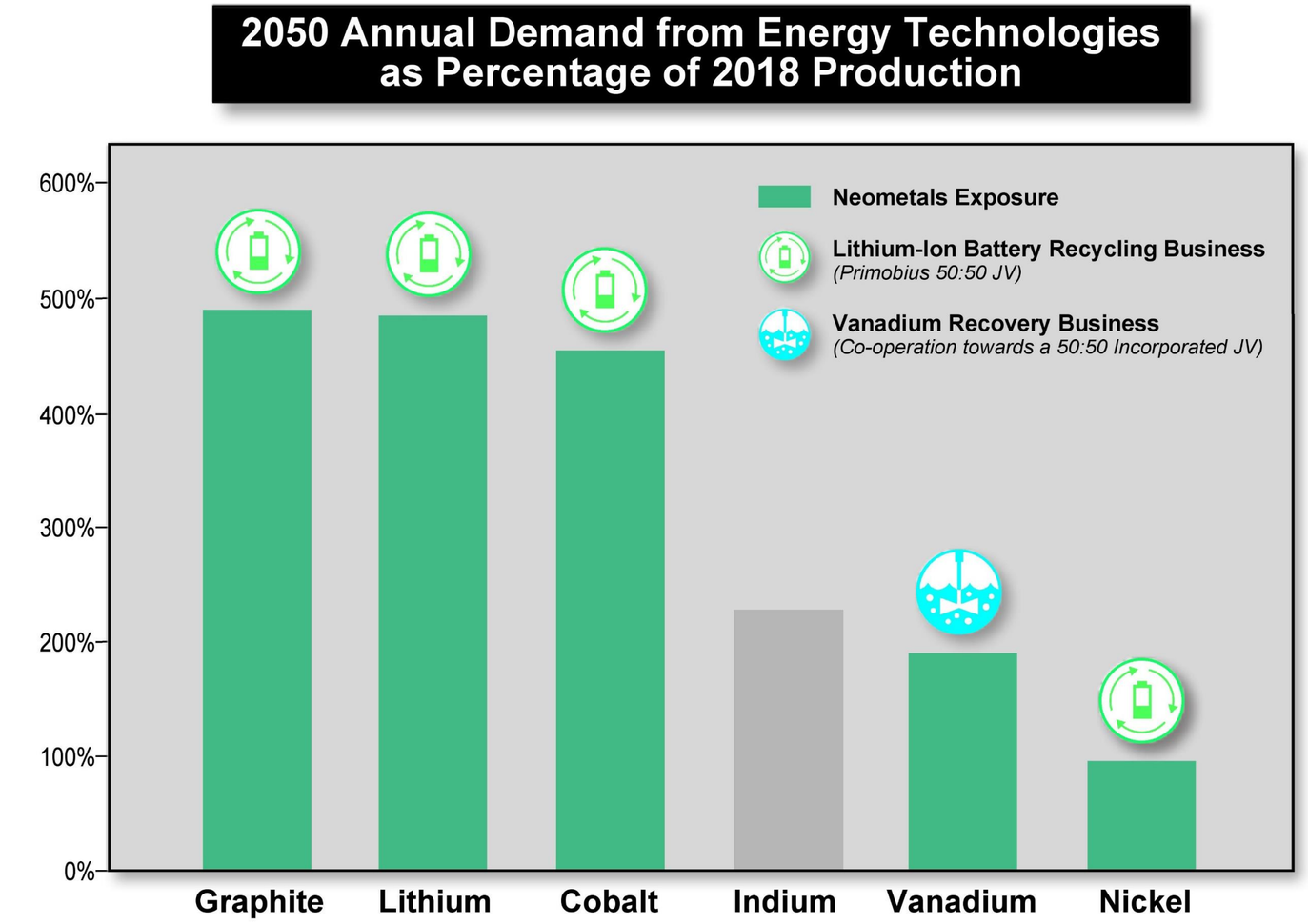
- Focus on Europe and North America
- Emerging as World's 2nd and 3rd biggest battery producing regions

Core Battery Materials Business Snapshot

	Lithium-ion Battery Recycling	Vanadium Recovery	Lithium Chemicals
Business Unit	50:50 Incorporated JV	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

Unparalleled exposure to energy transition commodities



Source: World Bank Group

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 Intellectual Property

Pablo Carabajal
Manager - Finance

Felicia Bradley
Marketing & Comminications

Paul Wallwork
GM – Marketing and Product Development

Scott Robertson
GM – Corporate Development

Anél Joubert
Manager - ESG

Merrill Gray
Head of Recycling

Kylee Millen
Project Manager - Recycling

Michael Prassas
Commercial Manager

Adam Farghaly
Technical Manager

Matthew Carter
Manager - Data

Michael Tamlin
Head of Lithium

Kausar Shah
Project Manager – Lithium

Gavin Beer
GM – Lithium Processing

Dirk Kotzee
Manager – Project Services

David Robinson
GM – Metallurgy and R&D

Darren Townsend
Head of Vanadium

Irena Ivanova
GM – Evaluation Studies

Eric Taarland
GM – Vanadium Marketing

Seppo Karvonen
Country Manager

Rihanna Vanin
Project Engineer

Thomas Heinzle
Project Engineer

Campbell Kenny
Business Analyst

Casper Adson
EGM – Titanium

Greg Hudson
GM – Geology

Owen Casey
Senior Project Geologist

Corporate Dashboard

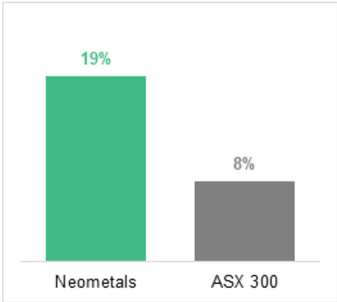
NEOMETALS HAS SIGNIFICANTLY OUTPERFORMED THE ASX200
A$82M RETURNED VIA DIVIDENDS AND BUY BACKS IN THE LAST ~5 YEARS

ASX: NMT OTC:RDRUY		
Shares on Issue[1]	m	552.7
Share Price	A$	0.62
Market capitalisation	A$m	**343**
Cash (31-Dec-22)	A$m	42.0
Debt	A$m	-
Investments (31-Dec-22) [2]	A$m	29.4

MAJOR SHAREHOLDERS	
David Reed	6.2%
The Vanguard Group, Inc.	2.3%
Top 20	40%
No of Shareholders	~14,442

Notes: Market data as at 15 March 2023 (unless otherwise noted)
[1] Excludes 12.6M performance rights
[2] Receivables and investments
[3] Sourced from Bloomberg (as at 31 December 2022) assumes dividends re-invested

5-Year TSR[3]



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

MSCI ESG RATINGS BBB

GREEN ECONOMY LONDON STOCK EXCHANGE

Lithium-ion Battery (LiB) Recycling

Intellectual Property Holding Company
50% Neometals / 50% SMS group

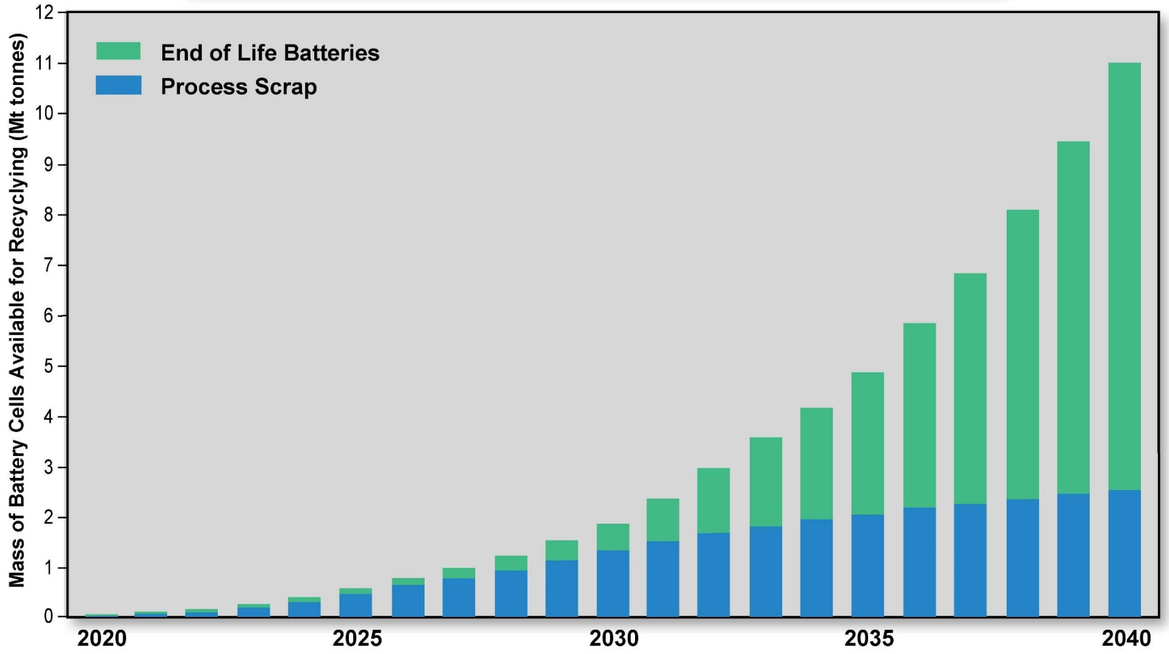
Primobius GmbH – Commercialisation
Incorporated 50:50 JV with SMS group

Primobius
Battery recycling without limits

Aim is to be leading provider of recycling solutions to OEMs

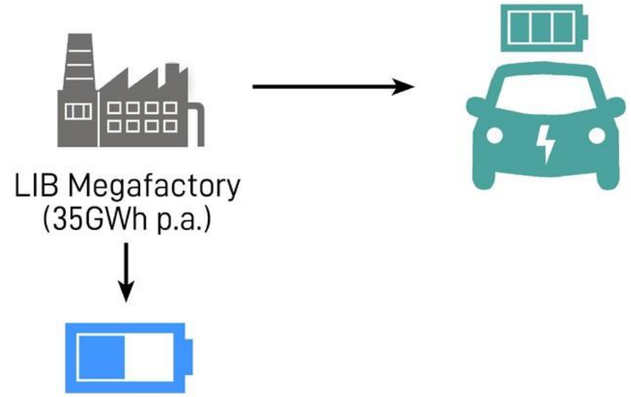
OUR SCALABLE PLANT SOLUTIONS ADDRESS GROWING VOLUMES OF PRODUCTION SCRAP AND END-OF-LIFE BATTERIES

Global Battery Volume Available for Recycling

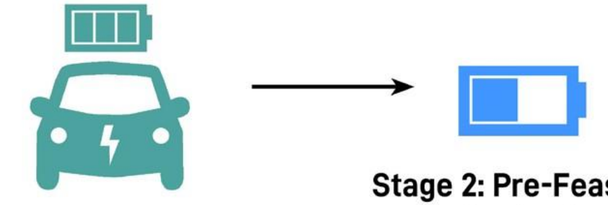


Source: Benchmark Minerals Intelligence (Dec. 2022), Battery Density - NMT Management (4t/MWh)

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



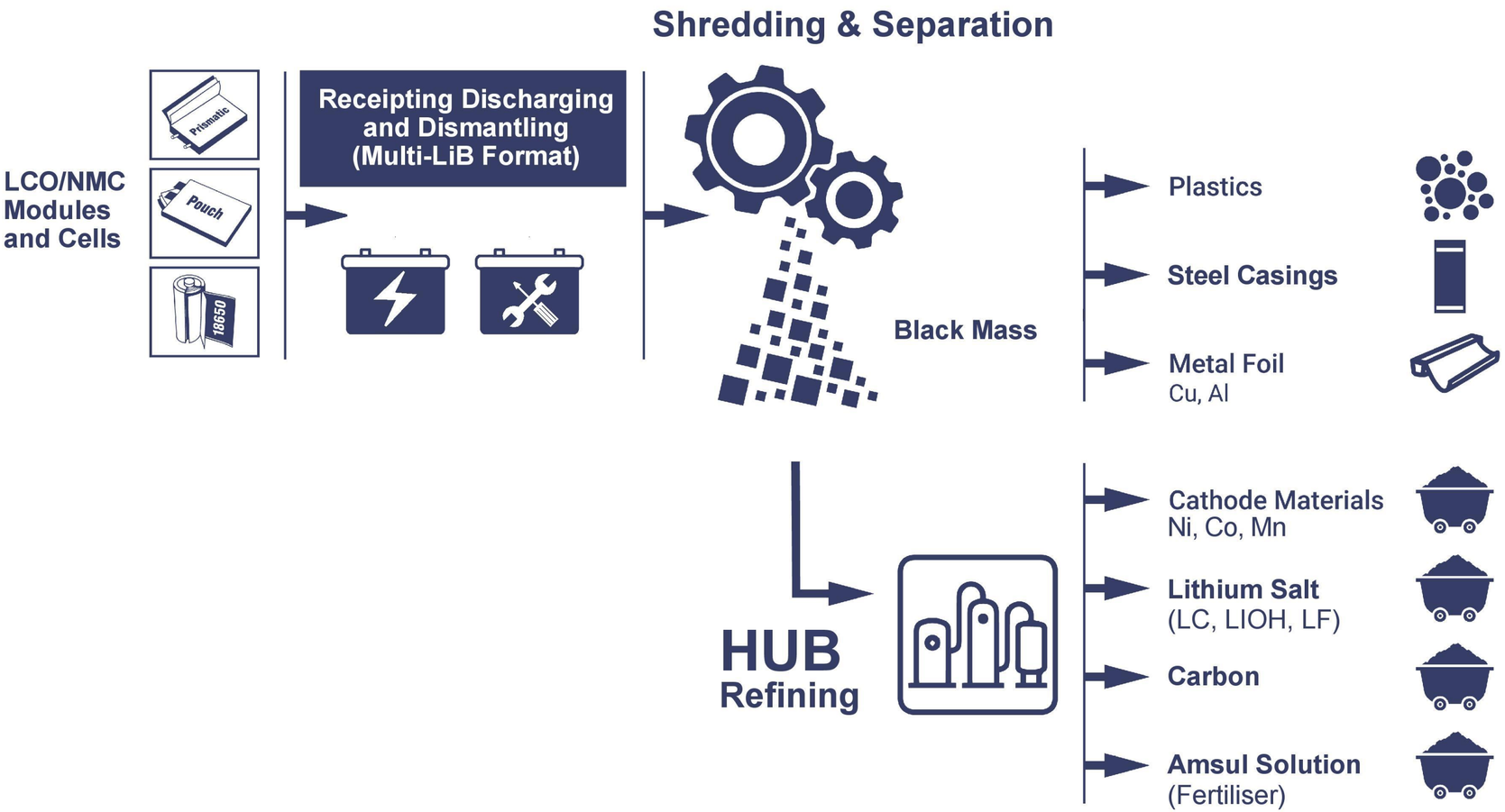
Stage 1: Feasibility
- Production Scrap
- ~20,000t p.a.

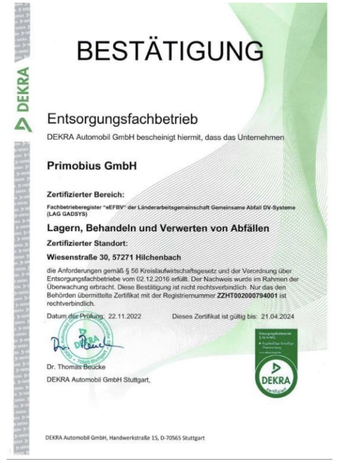


Stage 2: Pre-Feasibility
- Production Scrap
- Warranty Returns
- End-of-Life
- ~200,000t p.a.

Our scleable patent-pending recycling technology

1. PRIMOBIUS' FULLY CERTIFIED DISPOSAL SERVICE IN HILCHENBACH, GERMANY SERVICES ALL OEM SUPPLY CHAINS
2. PRIMOBIUS' AWARD-WINNING TECHNOLOGY WILL DELIVER BATTERY MATERIALS WITH LOWEST CARBON FOOTPRINT




BESTÄTIGUNG

DEKRA

Entsorgungsfachbetrieb

DEKRA Automobil GmbH bescheinigt hiermit, dass das Unternehmen

Primobius GmbH

Zertifizierter Bereich:

Fachbetriebsregister "eEFBV" der Länderarbeitsgemeinschaft Gemeinsame Abfall DV-Systeme (LAG GADSYS)

Lagern, Behandeln und Verwerten von Abfällen

Zertifizierter Standort:

Wiesenstraße 30, 57271 Hilchenbach

die Anforderungen gemäß § 56 Kreislaufwirtschaftsgesetz und der Verordnung über Entsorgungsfachbetriebe vom 02.12.2016 erfüllt. Der Nachweis wurde im Rahmen der Überwachung erbracht. Diese Bestätigung ist nicht rechtsverbindlich. Nur das den Behörden übermittelte Zertifikat mit der Registriernummer **ZZHT00200079400I** ist rechtsverbindlich.

Datum der Prüfung: 22.11.2022 Dieses Zertifikat ist gültig bis: 21.04.2024

Dr. Thomas Beucke

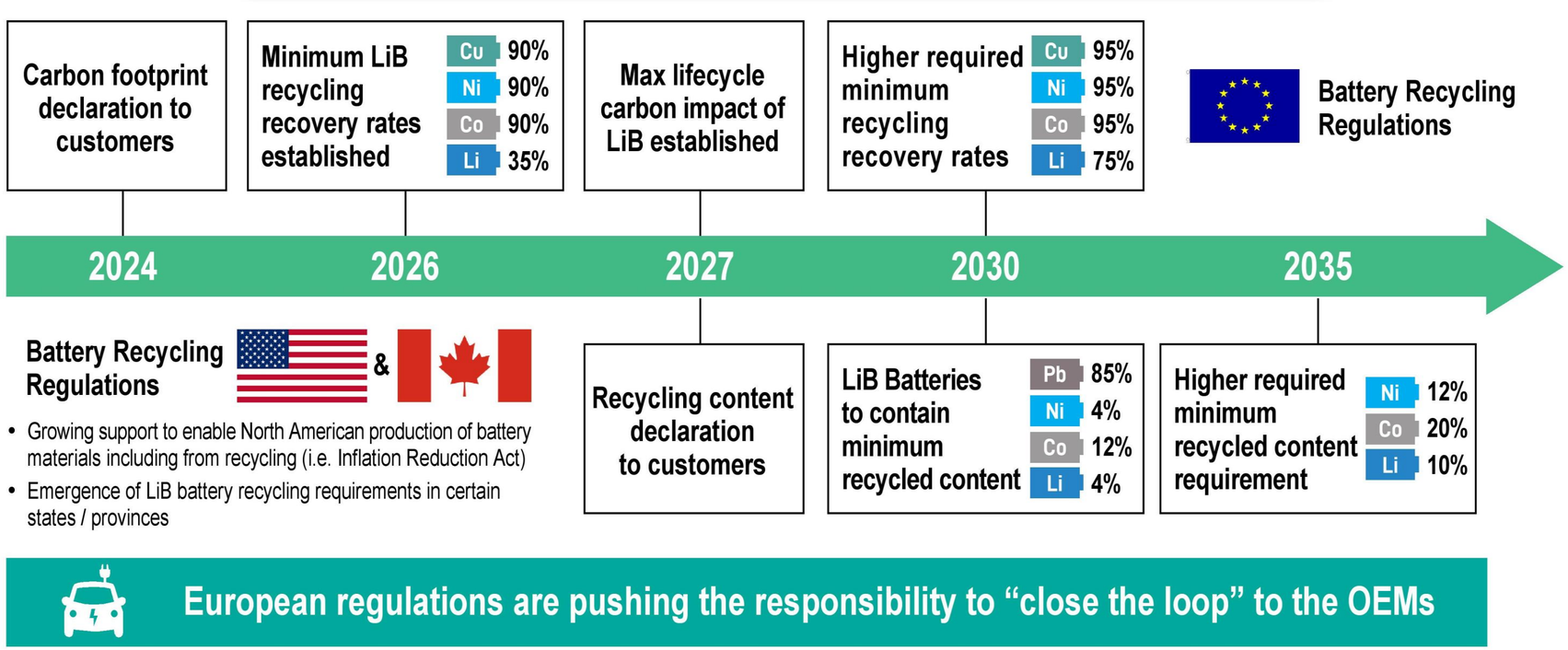
DEKRA Automobil GmbH Stuttgart,

DEKRA Automobil GmbH, Handwerkstraße 15, D-70565 Stuttgart

European Regulation Driving Automakers to “Close the Loop”

AIM TO BE THE FIRST TO BE FULLY COMPLIANT WITH ALL EU BATTERY REGULATIONS FOR LIB RECYCLING, ON TRACK FOR 2026

Total Recovery	Current 2023
Copper	87.4%
Nickel	84.4 %
Cobalt	82.3 %
Lithium	83.5 %

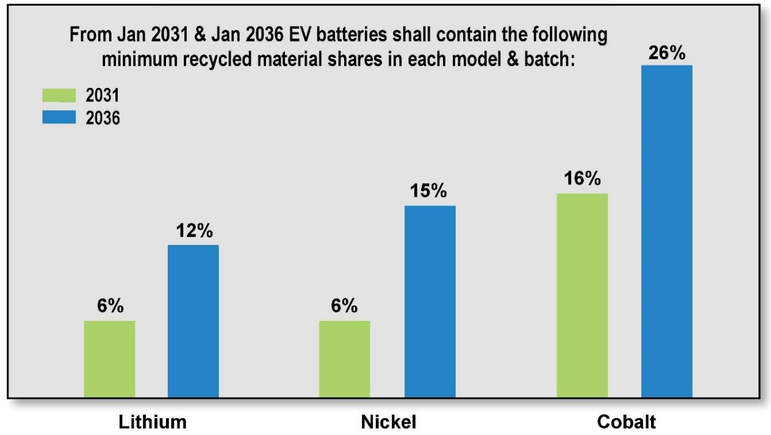


Source: European Commission, FCAB

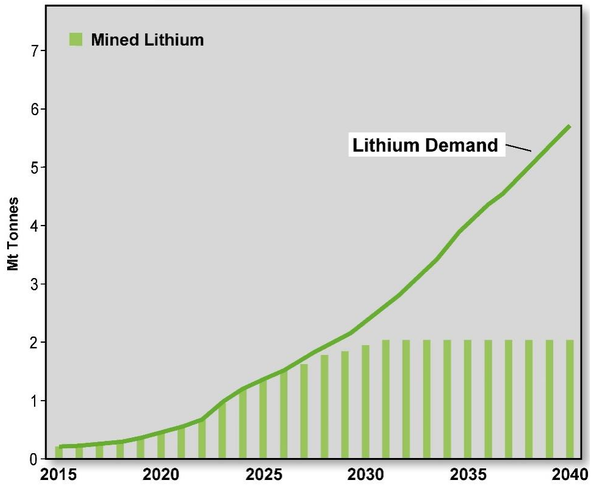
Source: European commission, FCAB

Recycling = resilient raw material supply chains

EU Mandatory Recycling Content

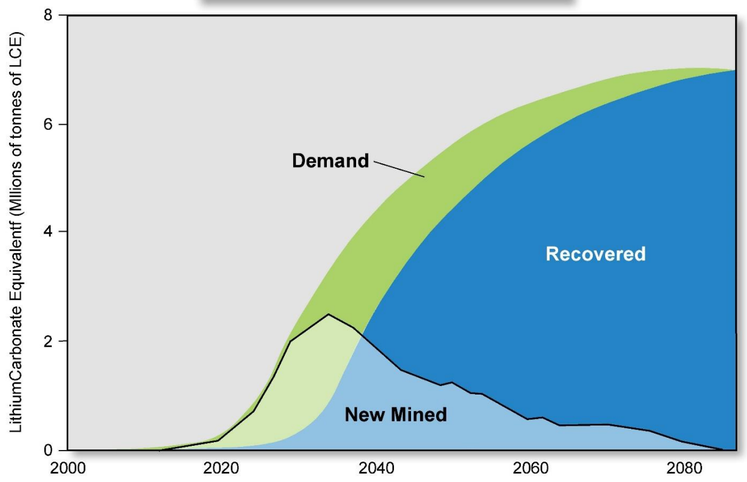


Lithium Market Balance



Source: Benchmark Minerals Intelligence (2022)

Impact of Recovered Material



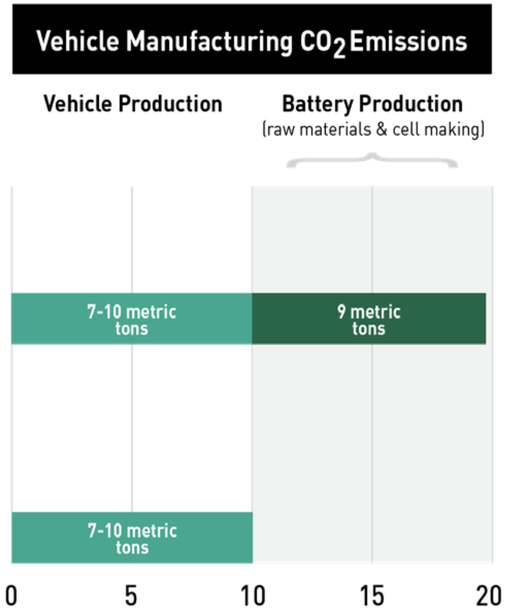
ource: Argonne NL - Presented by Linda Gaines at IMLB2022

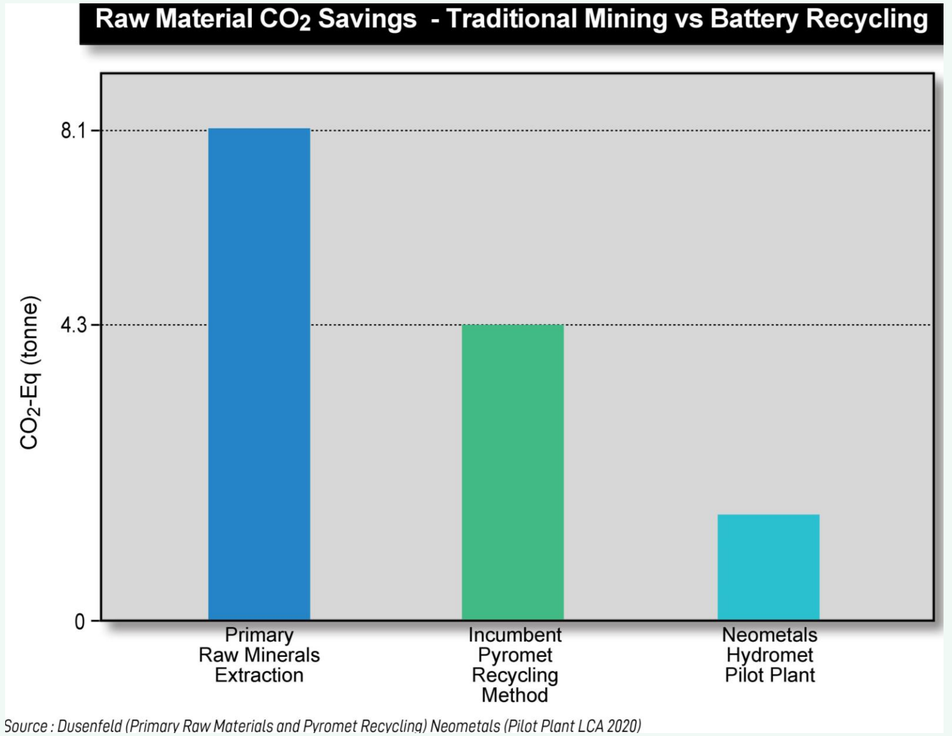
Recycling = lowest carbon footprint raw materials

OUR PROCESSING TECHNOLOGY REDUCES THE CO2 FOOTPRINT BY >80% VS MINED RAW MATERIALS

Electric car

Internal combustion engine car





Source : Dusenfeld (Primary Raw Materials and Pyromet Recycling) Neometals (Pilot Plant LCA 2020)

Source: Duesenfeld

Primobius equipment solutions backed by SMS group

SMS IS A 140 YEAR-OLD LEADING GERMAN PLANT BUILDER, 14,500 EMPLOYEES IN 95 SITES AROUND THE WORLD, PRODUCTION FACILITIES IN EUROPE, NORTH AMERICAN, INDIA AND CHINA

Primobius
Battery recycling without limits

SMS group

Our flexible business models deliver lowest total cost of recycling

	Operational Model	Revenue Model
1 Principal	Primobius provides LIB disposal service	Disposal fee charged per tonne and sale of recovered materials
2 Partnership	Build integrated recycling plants in joint venture with EV and LIB OEMs	Profit from sales of battery materials and other recovered materials
3 License	Equipment supply under EPC and Technology License	Gross Sales Royalty on all materials recovered

Lower total cost of recycling

A DIFFERENTIATED CUSTOMER DRIVEN MODEL

PLANT INVESTMENT DECISIONS PREDICATED ON PARTNERSHIPS WITH SECURE ACCESS TO LiB FEED STOCKS

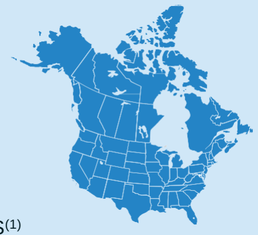
Commercial Pipeline*

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

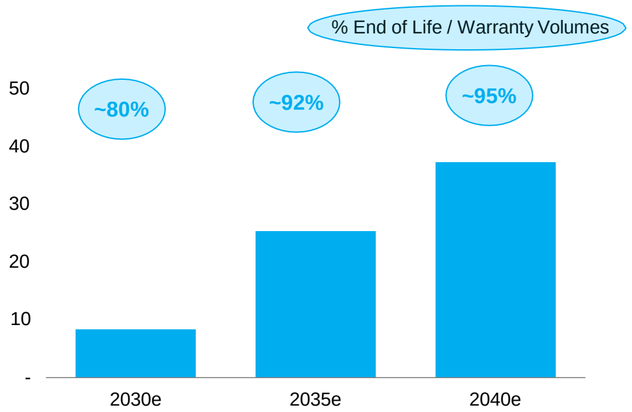
Capacity: 10tpd Integrated
Plant type: Shredding/Refining
Products: Black Mass and BGMS(1)
Business Model: Limited Royalty-Free R&D License

Primobius
Battery recycling without limits

"Greenfields"

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.

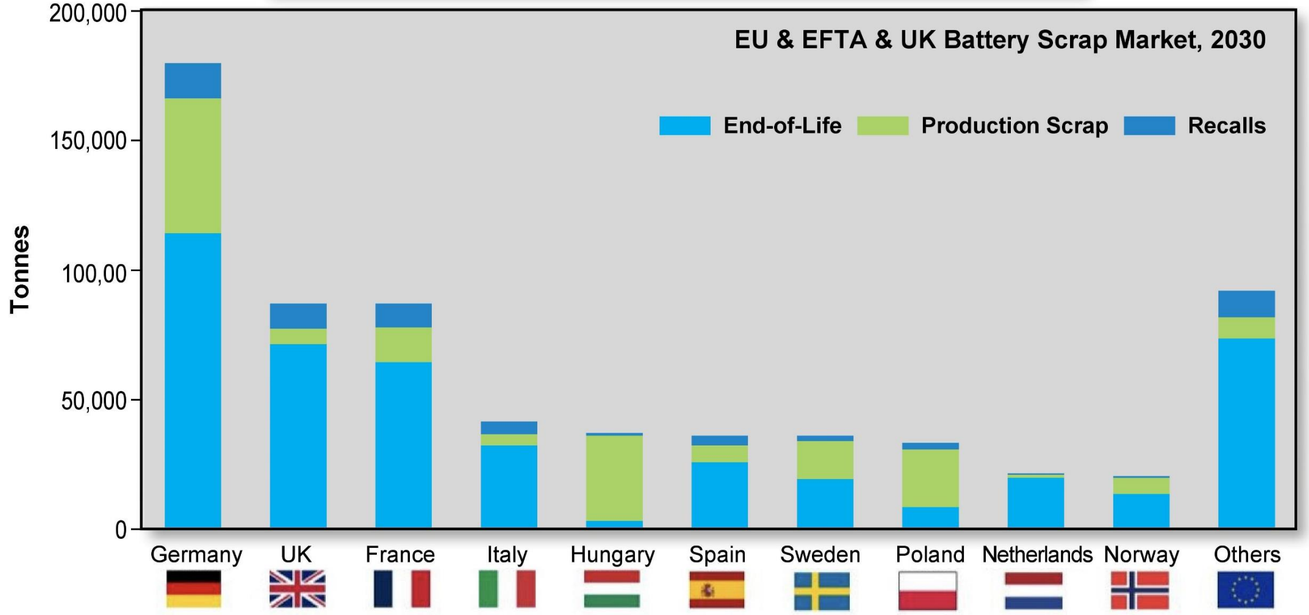
*Subject to Customer, Primobius and Neometals Board Approvals

1. BGMS = Battery Grade Metal Sulphates

Hilchenbach Spoke – establishing market share in EU

RAMPING UP TO LICENCED CAPACITY <10tpd IN SEPQ 2023, SECURED BASELOAD FEED FORCY 2023 FROM GERMAN OEM SUPPLY CHAIN

European Battery Scrap Availability Forecast to Reach 704,000 Tonnes by 2030, Led by End-of-Life EVs

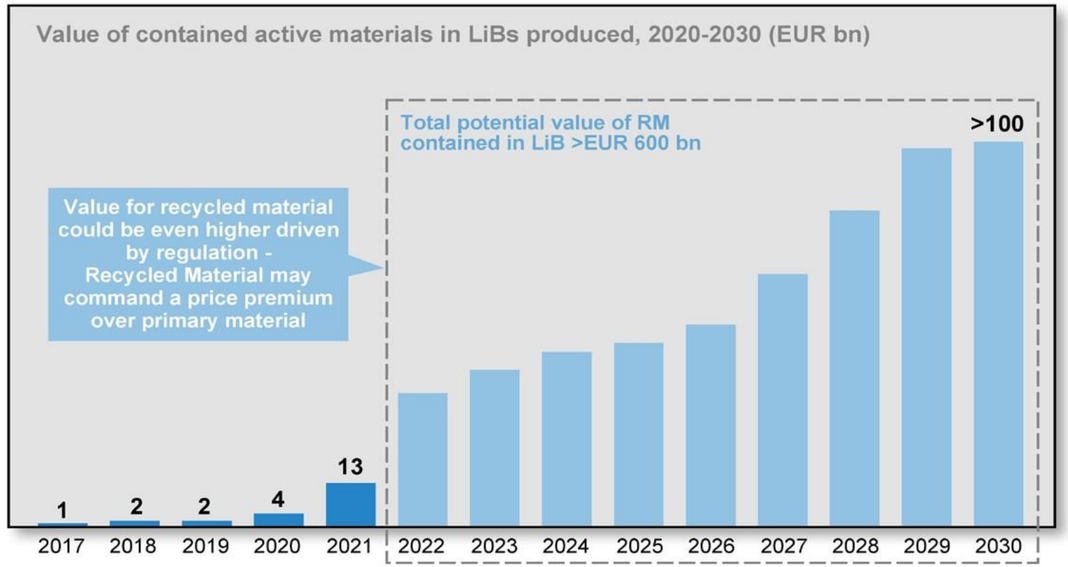


Source: RhoMotion

** Excludes ESS which we forecast 36,000 of scrap material in EU & EFTA & UK in 2030*

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

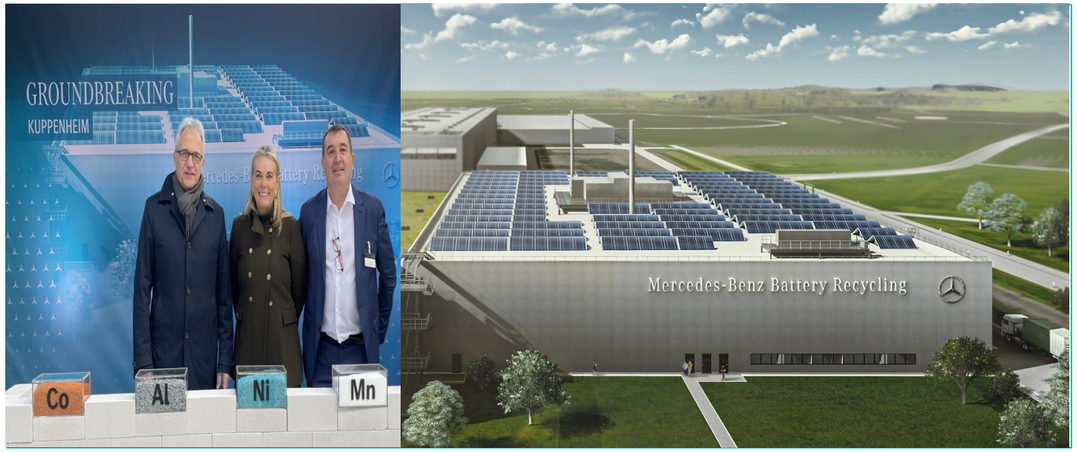


Note: Only battery production since 2017 considered, 2022 average spot market prices limited to Li, Ni, Co, Mn

Source: Roland Berger Intergrated LiB Demand and Supply Model

Partnership with Mercedes-Benz

COOPERATION AGREEMENT WITH MERCEDES-BENZ

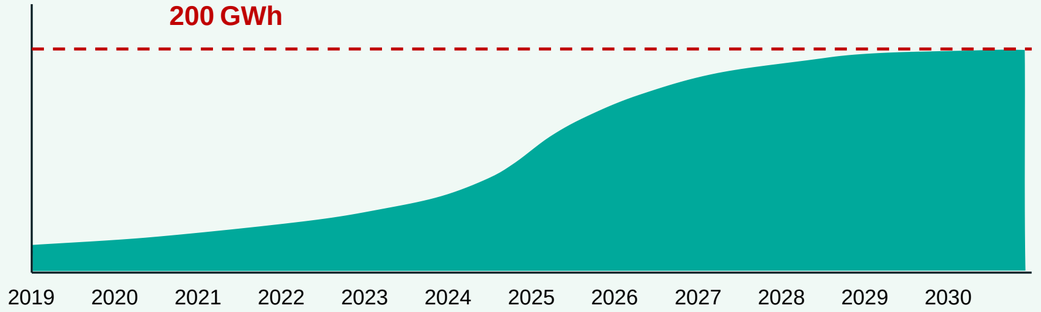


Partnership

- Cooperation agreement between Mercedes-Benz recycling subsidiary and Primobius
- 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

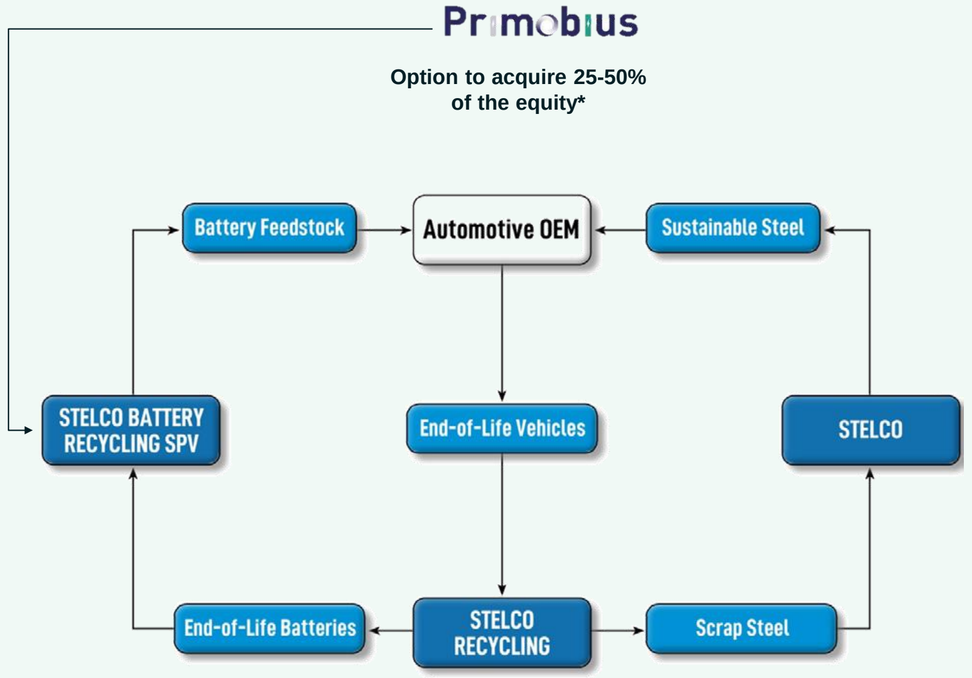
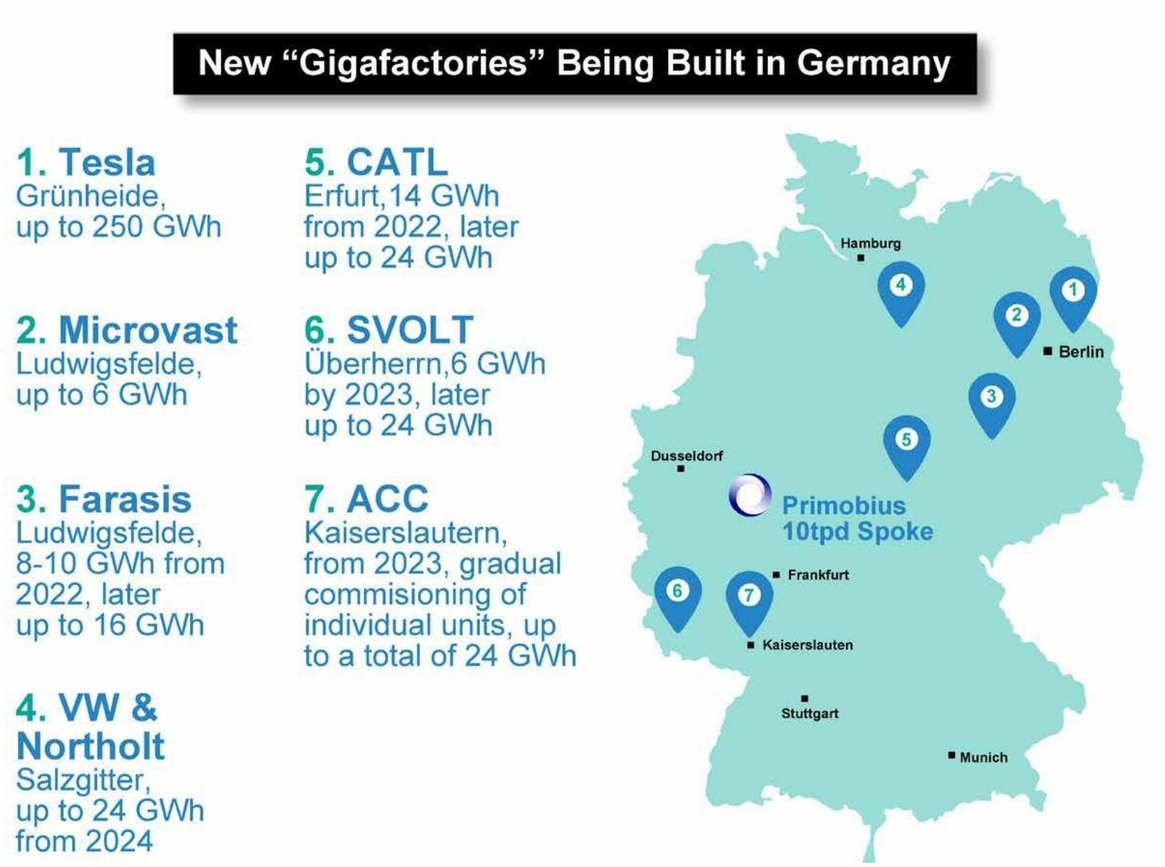


Diagram showing relationship between Stelco and the Electric Vehicle (Automotive OEM) value chain

Primobius Greenfields Integrated Refinery - Germany

EVALUATION OF A FUTURE 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

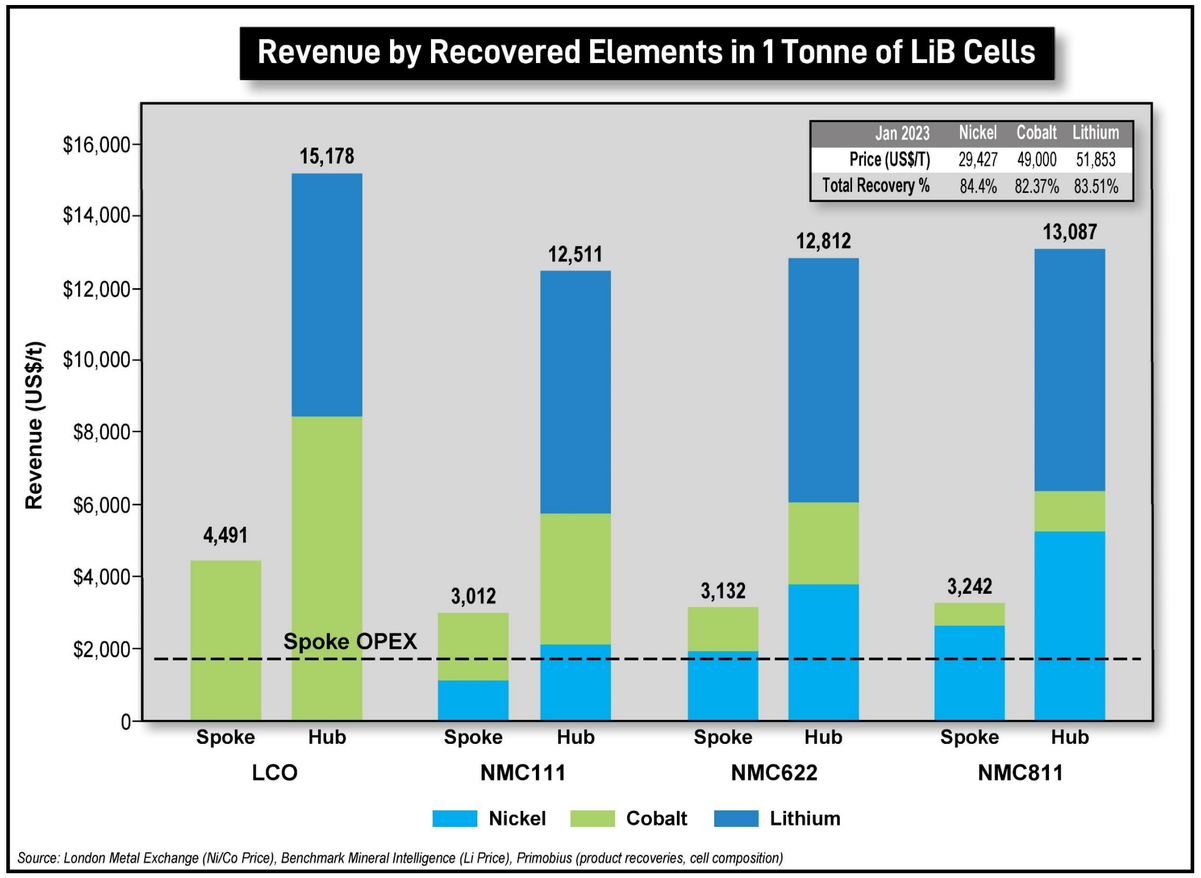


Source: en:former

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 arisings**
- **Hub Engineering Cost Study Results expected JunQ 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

Indicative Timeline – LiB Recycling

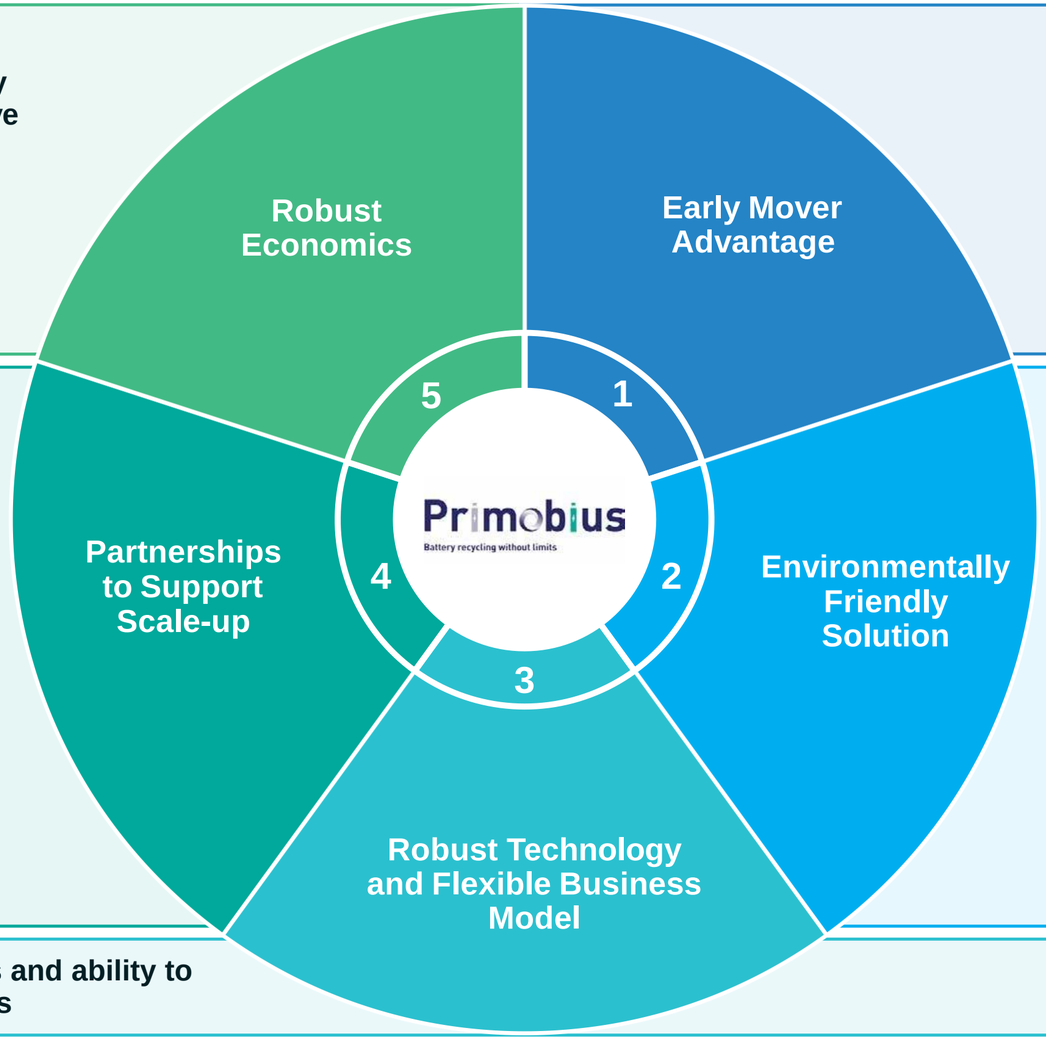
Stelco Feedstock and Offtake Negotiations

*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

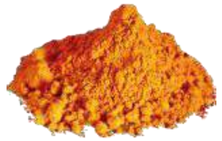
Vanadium Recovery Project 1 - Finland
50:50 Incorporated JV with Critical Metals Ltd, Recycling Industries Scandinavia AB (“RISAB”)

Vanadium Market Background

MAIN FINISHED VANADIUM PRODUCTS

Vanadium (V) is a silvery-grey transition metal that has two main finished vanadium products:

Vanadium pentoxide (V_2O_5)



- Vanadium pentoxide can be utilized in steel applications as well as other applications such as non-ferrous alloys, chemicals and vanadium redox flow batteries
- Higher-purity forms of vanadium pentoxide are also supplied, albeit in smaller quantities and typically commands a pricing premium

Ferrovanadium (FeV)

- Ferrovanadium is an alloy of vanadium and iron, with vanadium content between 35-85%
- Vanadium is added to regular carbon steel mainly as ferrovanadium
- Even in small quantities, it can increase tensile strength, increase high-temperature strength and increase a grain refining and dispersion hardening effect in tempering steel

Source: Vanitec

VANADIUM CONSUMPTION

Vanadium redox flow batteries (VRFBs)

- Vanadium pentoxide is used in VRFBs with need for high-purity (>99%) product to improve battery efficiency and lifetime

Steel

- Ferrovanadium is a necessary ingredient for carbon steel production
- Used in steel manufacturing in the form of ferrovanadium or vanadium-nitrogen alloys to increase strength (high-strength low-alloy steel or full alloy steels)

Aerospace alloy

- Vanadium-aluminium master alloys, which are used in the production of titanium alloys
- Needed especially in aerospace industry

Chemical catalyst

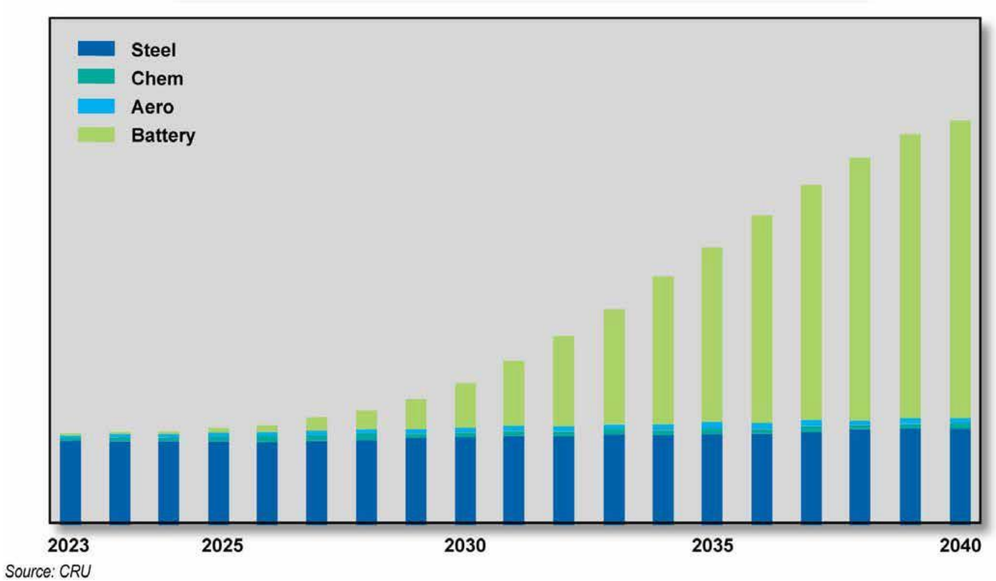
- Catalysts used in medical, glass, and pigments (smaller volume and specialized markets)

Growth Market Supported by Energy Transition

MARKET DYNAMICS

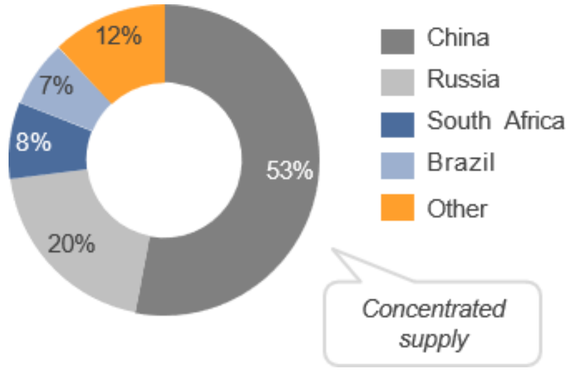
- Vanadium consumption is primarily anchored to steel production with demand from energy storage (vanadium redox flow batteries) becoming dominant use next decade
- Once in operation, RISAB will supply c. 3% of the global vanadium supply (2027) and it will be the only European vanadium producer
- VRP1 aims to be largest producer of high-purity V_2O_5 for the production of electrolyte for VRFBs
- Given the current geopolitical environment and a push to reduce reliance on China, European prices are expected to continue to remain stable[1]

VANADIUM DEMAND BY END USE, 2023-2040



Source: CRU

CURRENT PRODUCTION BY COUNTRY



Sources: Wood Mackenzie 2022, Vanitec

1) *Based on CRU market study as of January 2023*

Extracting Vanadium from Industrial By-products

INTRODUCTION TO THE FINNISH VANADIUM RECOVERY PROJECT (“VRP1”)

PLANT LOCATION AND KEY INFORMATION

- Location: **Tahkoluoto Port, City of Pori, Finland**
- Average annual revenue: ~**200M USD (post-ramp-up)**
- Capital cost: ~**314M USD**
- Operating cost: **US$4.19/lb V_2O_5 (lowest quartile)**
- Construction timeline: **H2 2023 – H2 2025**
- Slag secured: 10 years **2m tonnes minimum** (stockpiled plus first right to purchase additional volumes from SSAB’s future production)
- Throughput: up to **300k tonnes p.a.**
- Annual production: **~9k tonnes V_2O_5**

Selected stakeholders:

BETOLAR · Neometals · AFRY · SSAB · SWECO · MINVIRO

COMPANY DESCRIPTION AND BACKGROUND

- RISAB (“Company”) is established by two green battery materials and technology companies Critical Metals and Neometals.
- The Company will build and operate a plant which will recover vanadium from steel production side stream and process it into high-purity vanadium that is used e.g. in greener steel and energy storage applications (the “Project” or “VRP1”)
- Currently the raw material (slag) is secured for 10-year term
- The final investment decision is subject to finance. RISAB has leading Nordic investment banks managing the equity and debt financing process.

For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results

Carbon Negative* Production Process to Extract Vanadium from Steel Slag

CLOSED CYCLE VANADIUM PRODUCTION PROCESS

Raw material (slag) → **Process** → **End product & by-products**

Slag
First contract with SSAB include steel slag ready to be processed for the first 10 years

SSAB

Slag shipped from Luleå, Raahe and Oxelösund steel mills

Slag grade of 3.93% vanadium pentoxide (V_2O_5)

MOU with H2 Green Steel for approx. 4m tonnes of slag material signed

H2green steel

Slag secured & other negotiations ongoing to boost the pipeline

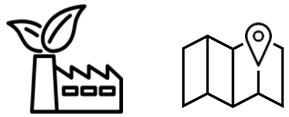
Inputs
(Carbon dioxide, sodium hydroxide, water and other reagents)

Closed cycle hydrometallurgical production process to extract sustainable high-purity vanadium (V_2O_5) from steel slag

Top class production efficiency with the lowest quartile of operating costs

Process technology licensed from Neometals and based on commercially proven technologies

Excellent location with Nordic supply & partners



Technology validated by the pilot plant

End product
High-purity vanadium (V_2O_5)

Industrial scale energy storage applications

Super alloys used in high tech applications such as jets and rockets

Reinforced steel bars

Off-take discussions well advanced

By-product:
Stabilized slag material (SSM)

By-product:
Sodium sulphate (NA_2SO_4)

BETOLAR

By-product applications

- Cement replacement, filler in concrete and polymers
- Substitute for sand in building products
- Glauber's salt
- Can also be used in paper manufacturing process

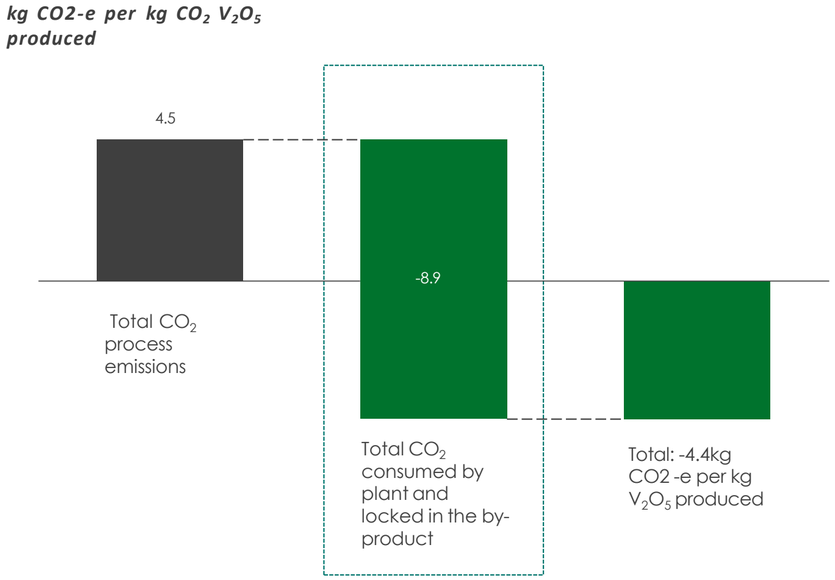
Letter of Intent signed. Negotiating binding agreement

*For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results

RISAB – Promoting Circular Economics

RISAB will be amongst the largest CO_2 consumers in Finland promoting circular economics

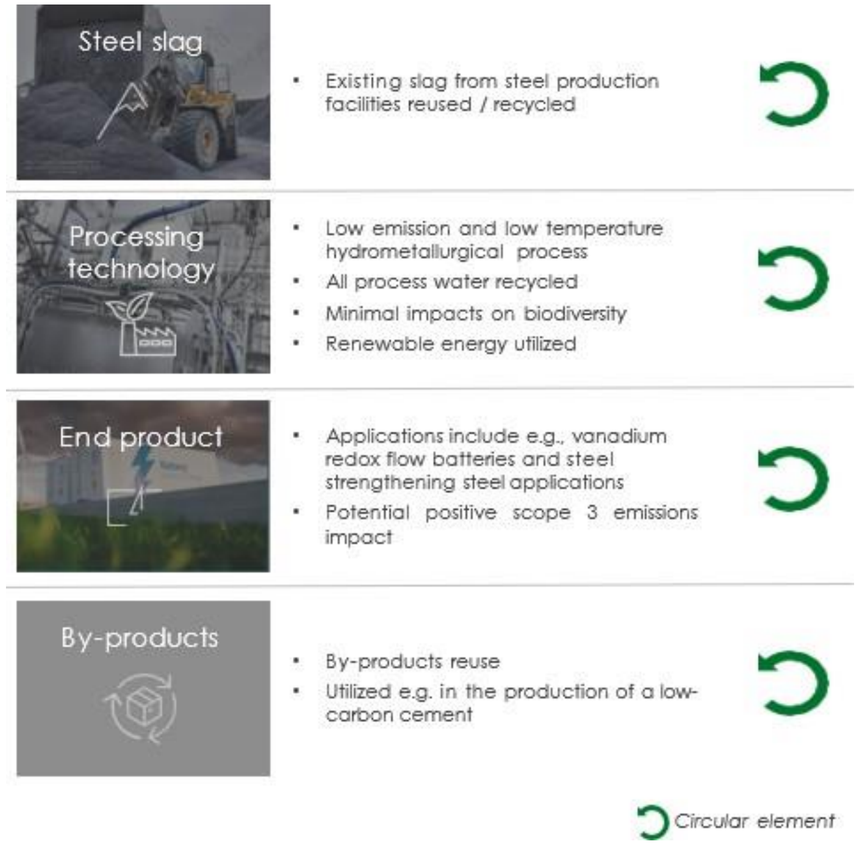
CARBON FOOTPRINT*



The company will be one of the largest consumers of CO_2 in Finland annually and will source its CO_2 from industrial processes

Sources: Internal image based on data from Minviro
1) CO_2 emissions are related to e.g. electricity, steam boiler, transport and consumption of other materials

CLOSED CYCLE PRODUCTION PROCESS PROMOTING THE CIRCULAR ECONOMY



*For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results

Feasibility Study

THROUGHPUT RATE

300,000dtpa

PRODUCTS

19.1M lbs p.a.
high purity
zero carbon V_2O_5

OPEX (excl. royalty)

US$4.19/lb

CAPITAL COSTS

US$314.4M

NPV_{10}*

US$323M

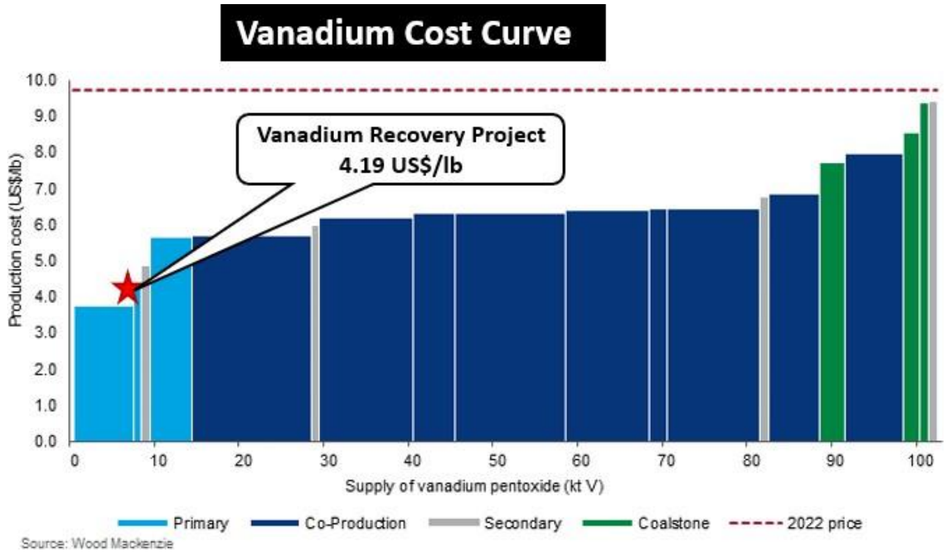
IRR*

24.8%

SIMPLE PAYBACK

5.7 years

* *Pre tax*



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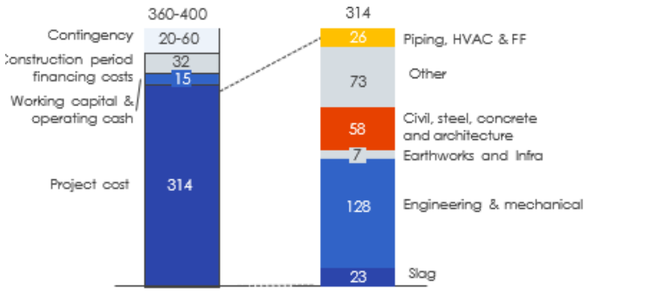
Funding Structure and Strategy

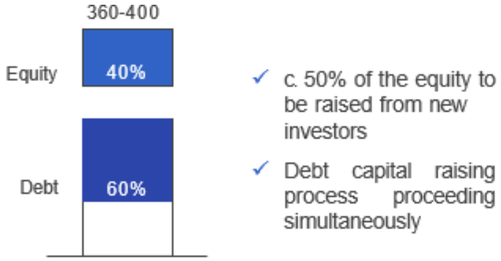
ESTIMATED PROJECT COST (MEUR)



**Additional buffer for extra contingency, working capital needs and general corporate matters*

- Total estimated construction cost of the plant 360-400 MEUR includes initial working capital and cash buffer reserves
- Capital cost estimate from Sweco feasibility study (AACE Class 3 Study) for 300k tpa facility
- AACE Class 3 Engineering Cost Study by Sweco was review by independent expert, Behre Dolbear Australia

ESTIMATED PROJECT COST (MEUR)



- ✓ c. 50% of the equity to be raised from new investors
- ✓ Debt capital raising process proceeding simultaneously

- Target to fund 60% of total project cost with debt
- Target to fund 40% of total project cost with equity
- Neometals and Critical Metals maintain the right to finance their current ownership share of the Company

1) 1.12 USD/EUR fx rate assumed

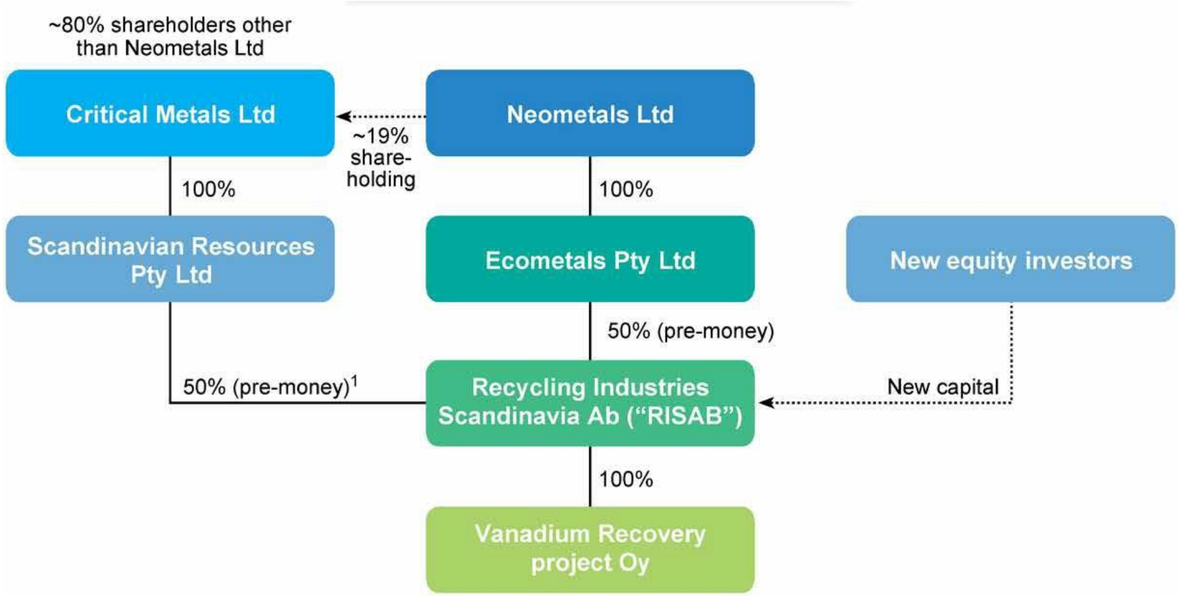
For further information, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Results

FY23 Workflow

NEXT STEPS

- Work with equipment vendors and engineering firms to continue advancing project engineering
- Procure vanadium product and calcium carbonate by-product offtake agreements
- Procure new equity investors into RISAB and credit approved term sheets for debt financing to enable consideration of financial investment decision by 30 June 2023

VRP CORPORATE STRUCTURE



1. Assumes Critical contributes A$3M on or before 31 March 2023

Key People – Experienced Team Onboard

Johanna Lamminen
CEO

- Highly experienced business leader and board professional
- Experience includes CEO of Gasum, CEO and CFO of Danske Bank Finland, CFO and deputy CEO of Evli and board member of Pohjolan Voima and ETLA
- Doctor of Science in industrial management

Key experience:

Darren Townsend
COO

- Mining Engineer with 25+ years development, mining and corporate experience including managing ASX and TSX listed companies
- Chief Development Officer, Neometals, a minerals and advanced materials company

Key experience:

Damian Hicks
Business Development

- Strong background in the circular economy, resource extraction, use, reuse, and recycling
- Executive Director of Critical Metals, Kiruna Iron, ASX listed Hannans Ltd and Chairman of advisory firm Corporate Board Services

Key experience:

Irena Ivanova
GM – Project Development

- Chemical Engineer with extensive expertise in process design, technology implementation, project and engineering management and team development
- General Manager – Evaluation Studies, Neometals, a minerals and advanced materials company

Key experience:

Indicative Timeline – Vanadium Recovery

KEY MILESTONES

✓ **Lease agreement with the city of Pori**

Signed lease agreement with the city of Pori for the VRP plant to be situated in Tahkoluoto

✓ **Operational and environmental permit**

Permit to start operations from the Regional State Administrative Agency received

✓ **Feasibility study on vanadium applications**

Third party study confirming that produced vanadium pentoxide is suitable for vanadium flow redox battery technology and production

✓ **Contracts with SSAB and Letter of Intent with Betolar**

Signed Letter of Intent for by-product and binding Slag Supply Agreement

MarQ 2023	JunQ 2023	SepQ 2023	DecQ 2023	Q1 2026
Finalise New Supply Agreement with SSAB ☑ Complete Feasibility Study & LCA ☑ Execute SHA for 50% of VRP SPV & Technology Licence ☑	Term Sheets for Debt Financing RISAB making a positive FID on or before 30 June	RISAB pre-payment for 700kt of slag stockpiled at Lulea* Commence civil works for slag storage	First slag being transported to Tahkolouto** Commence civil works for processing plant Neometals equity contribution into RISAB for debt drawdown	First production from the plant**

* Pre-payment to be paid within 72 hours after the Buyer's Positive Investment Decision
** Subject to FID, approvals and finance

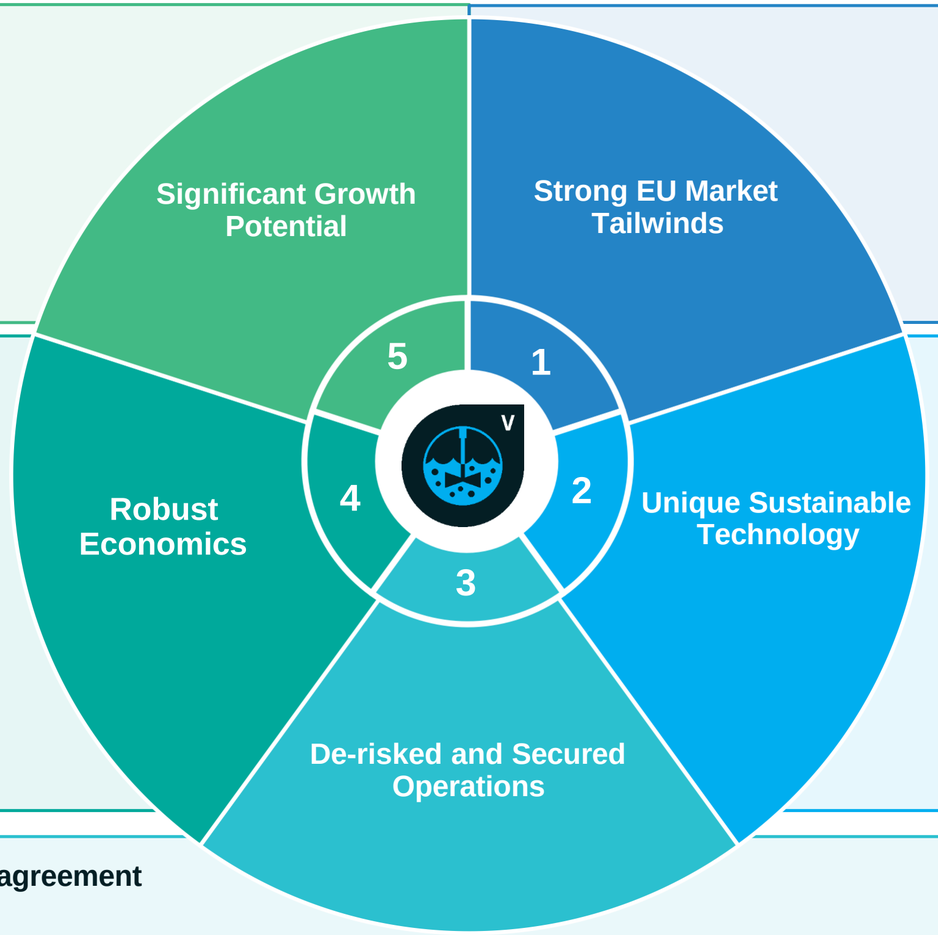
Investment Case – Highlights

SUPPLY CONSTRAINED CRITICAL BATTERY MINERALS WITHOUT MINING RISK

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

- ✓ Visibility to revenue
- ✓ Potential superior project economics (1st quartile cost of production)
- ✓ Economics strongly supported by grade in Slag stockpiles
- ✓ Future economic upside potential from –'ve CO_2

- ✓ 10 year, up to 3m/t SSAB feed purchase agreement
- ✓ LOI for By-Product offtake
- ✓ Site Secure and Permit in Place



- ✓ Critical Raw Materials Act pending
- ✓ No EU primary production / resilience gap
- ✓ Forecast supply / demand imbalance
- ✓ Demand upside from VRFB & vanadium battery cathode chemistries

- ✓ Circular & potential CO_2 –'ve operation
- ✓ CO_2 process reagent minerally sequestered in by-product
- ✓ Mature tech (pilot produced V_2O_5 exceeding 99.5%)

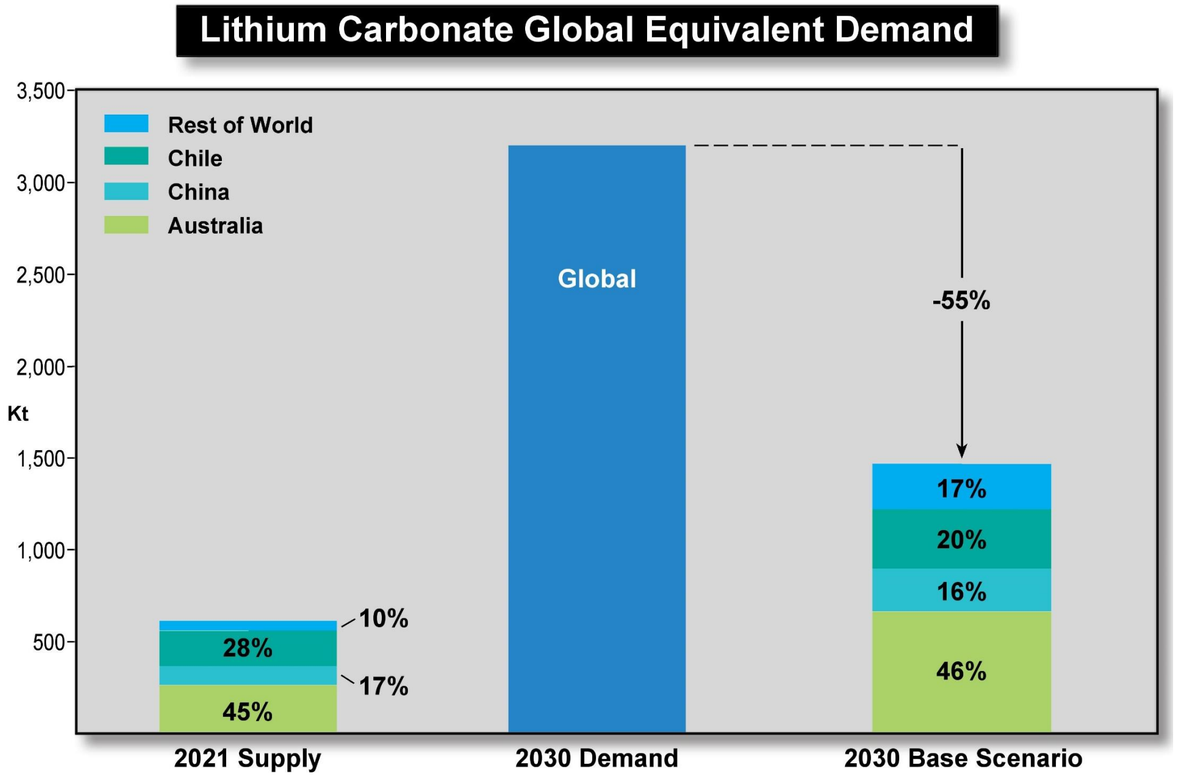
- ✓ Strong local stakeholder support
- ✓ Tech risk reduced – piloted, std equipment (low temp / pressure)
- ✓ Patent pending flowsheet

Lithium Chemicals

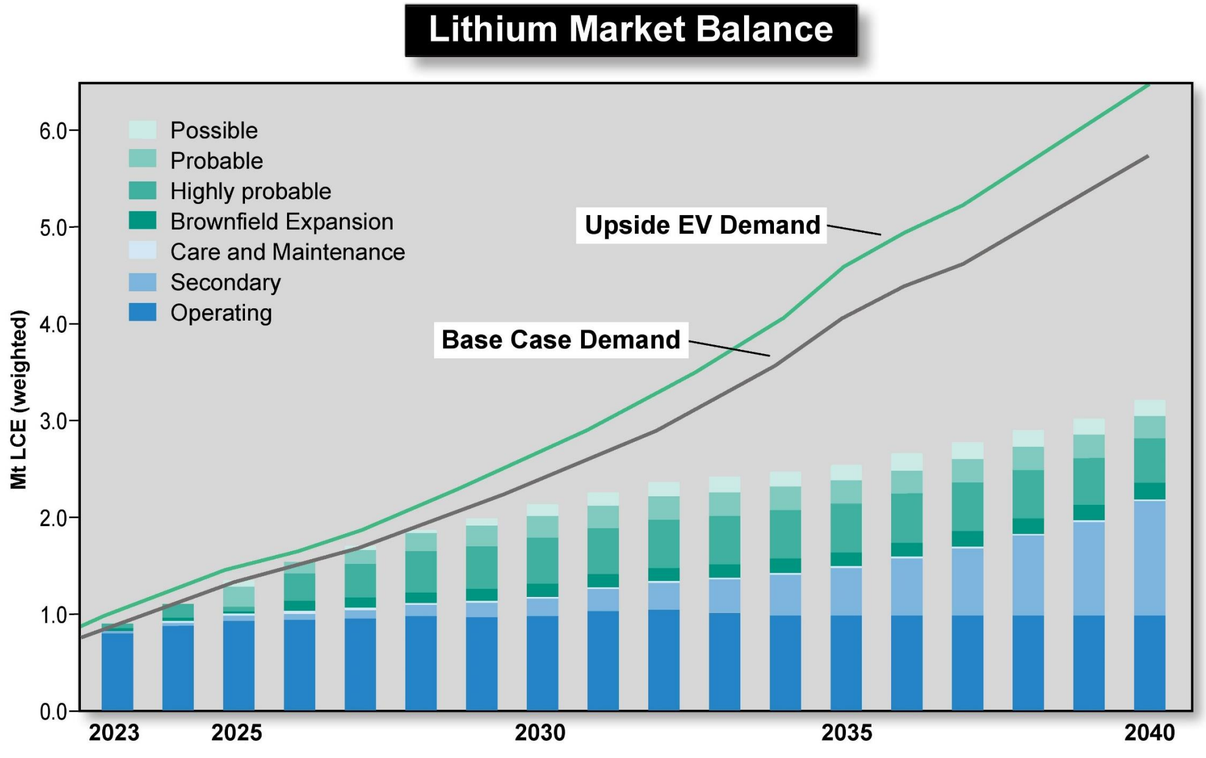
ELi ® Processing Technology
Reed Advanced Materials (“RAM”)
70% Neometals / 30% Mineral Resources Ltd

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

Seriously where is the lithium going to come from?



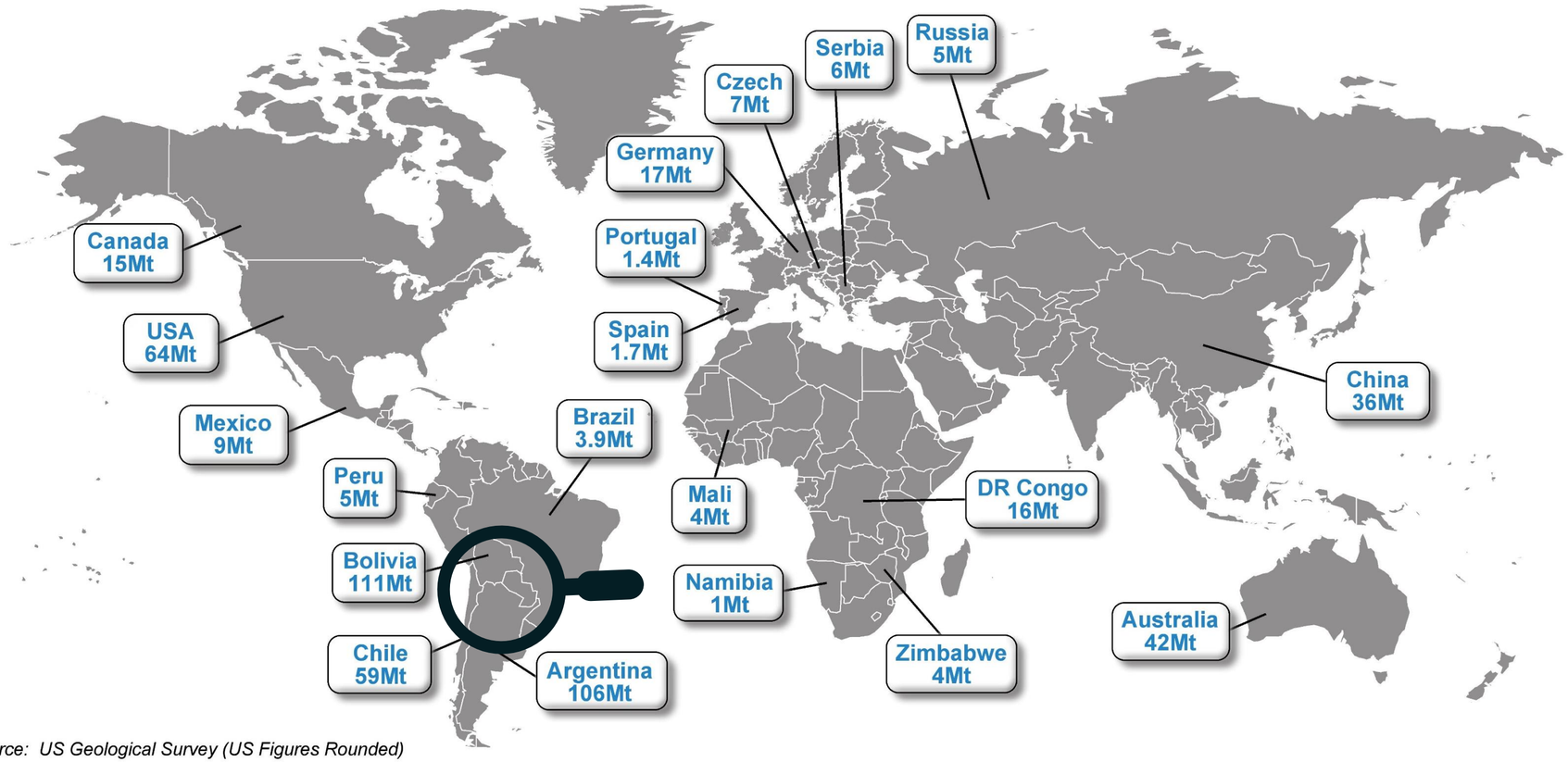
Source: McKinsey MineSpans, 2022



Source: Benchmark Minerals Intelligence (2022)

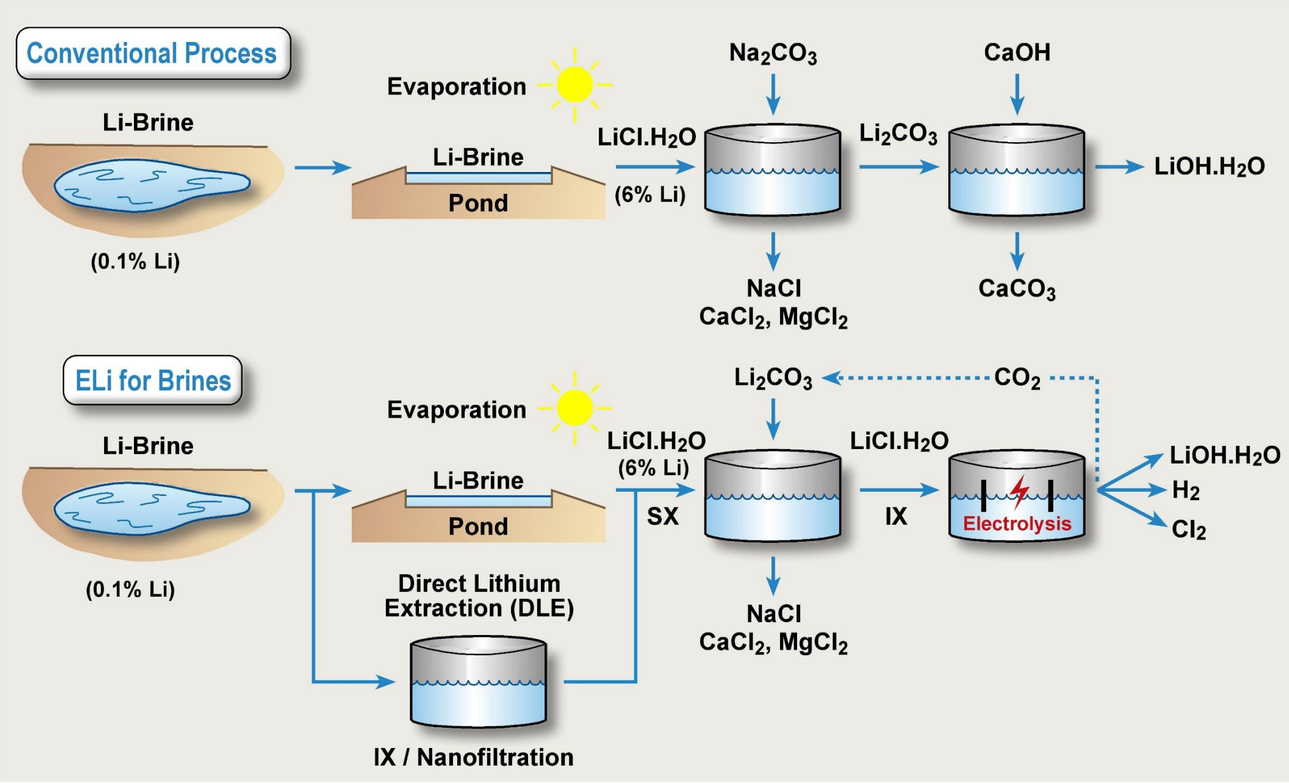
Must be brine + 60% of global lithium in brine deposits

World Resources in 2022 of
Contained Tonnes of Lithium Carbonate Equivalent (LCE)



Source: US Geological Survey (US Figures Rounded)

Our process converts aqueous LiCl (salar concentrate) into LiOH using electricity (and own reagents)



“LIQUID SPODUMENE”

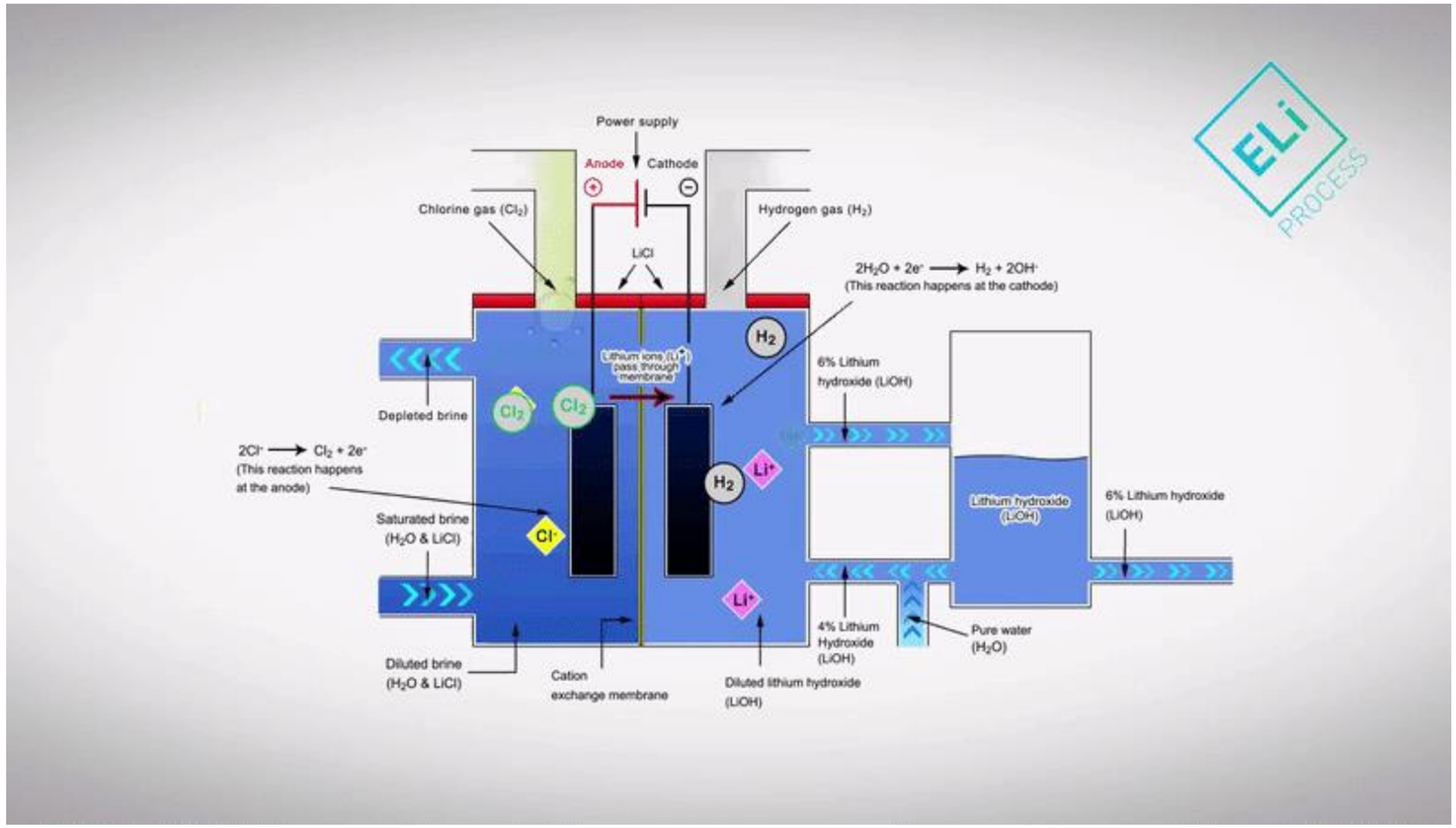
1t of Aqueous LiCl (6% Li)

contains the lithium equivalent of

2t of SC6 Spodumene Concentrate (6% Li_2O)

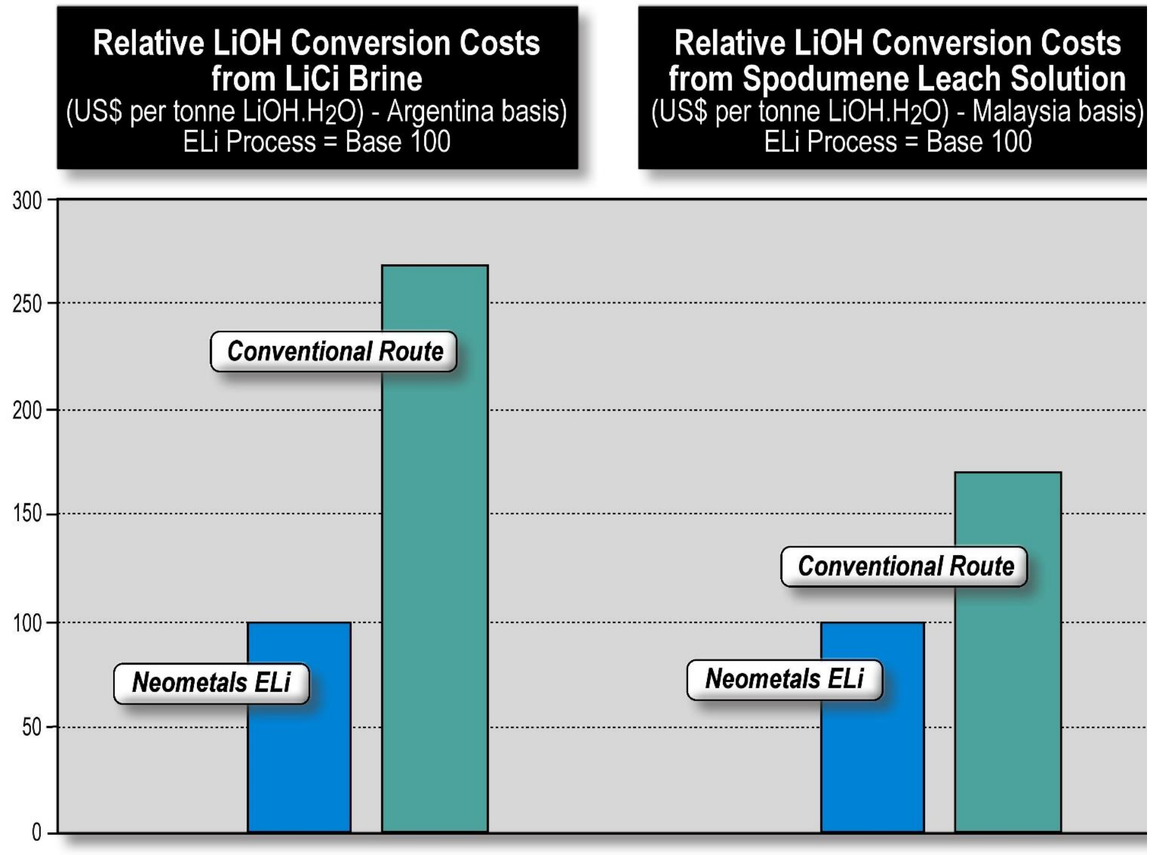
What is ELi®?

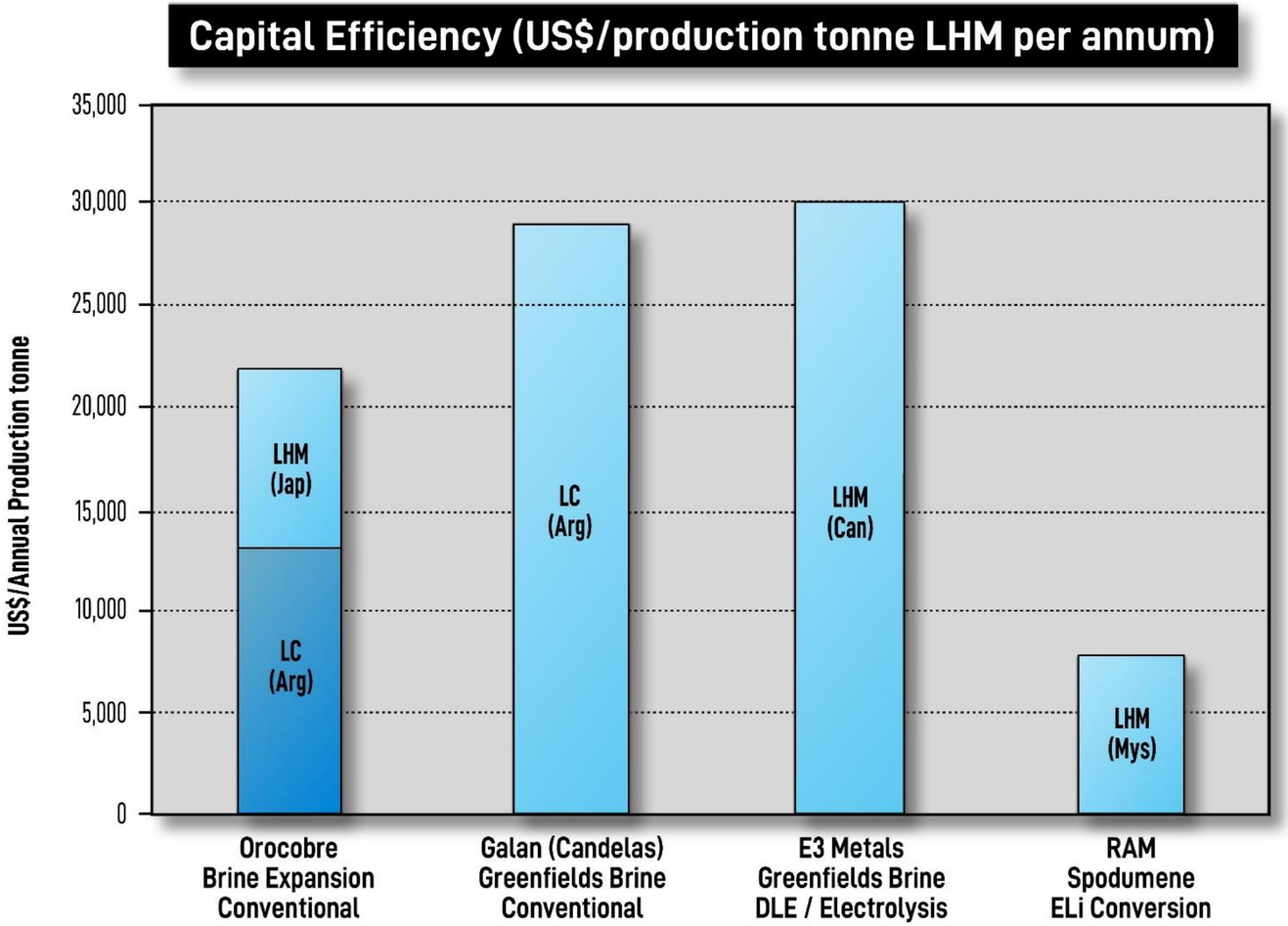
- “ELi” is short for **E**lectrolytic **Li**thium.
- The +100yr old Chlor-alkali process uses electricity to split sodium salt (NaCl) into caustic soda (NaOH) and chlorine gas (plus hydrogen!)
  - Modern technology, proven chlor-alkali equipment packages available “off the shelf”
- We created a purification flowsheet to make LiCl pure enough for electrolysis using conventional equipment
- Initially produced low-cost, high-purity LiOH production from HCl leaching of spodumene (Li_2O) then tested major SA brine deposits
- Brine LiCl + ELi potentially the lowest-cost, lowest-carbon, highest purity Lithium Hydroxide
- 13 Granted Patents in all major lithium producing countries



Membrane Electrolysis Step

Operating & Capital Cost Advantages – updating April ‘23





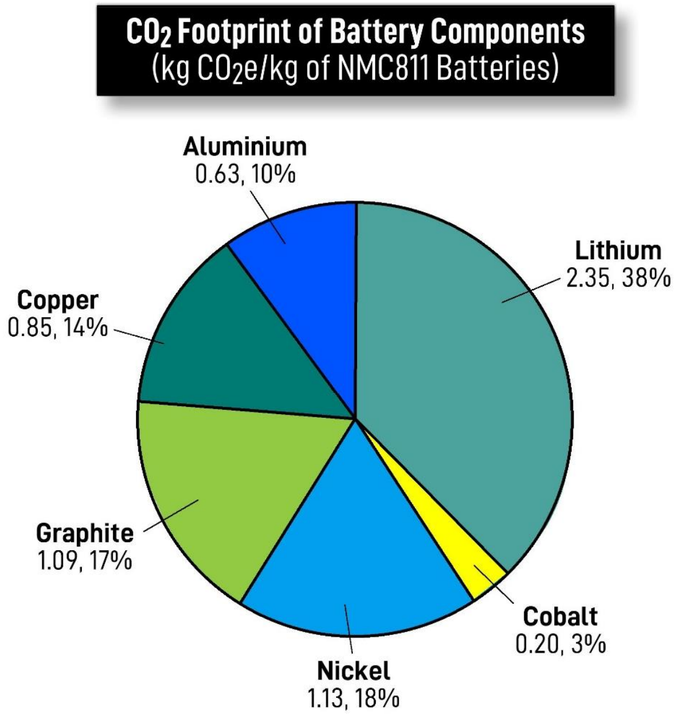
Source: Neometals Management, Exyte Class 3 Engineering Cost Study (2016)

Eliminate bulk reagents – create and use own lithium carb

- Use of solvent extraction, ion exchange and internal recycling results in minimal reagent consumption and circuit top-up
- Decoupled from bulk reagent availability, market disturbances and transport costs
- Proposed sites leverage attractive energy supply options

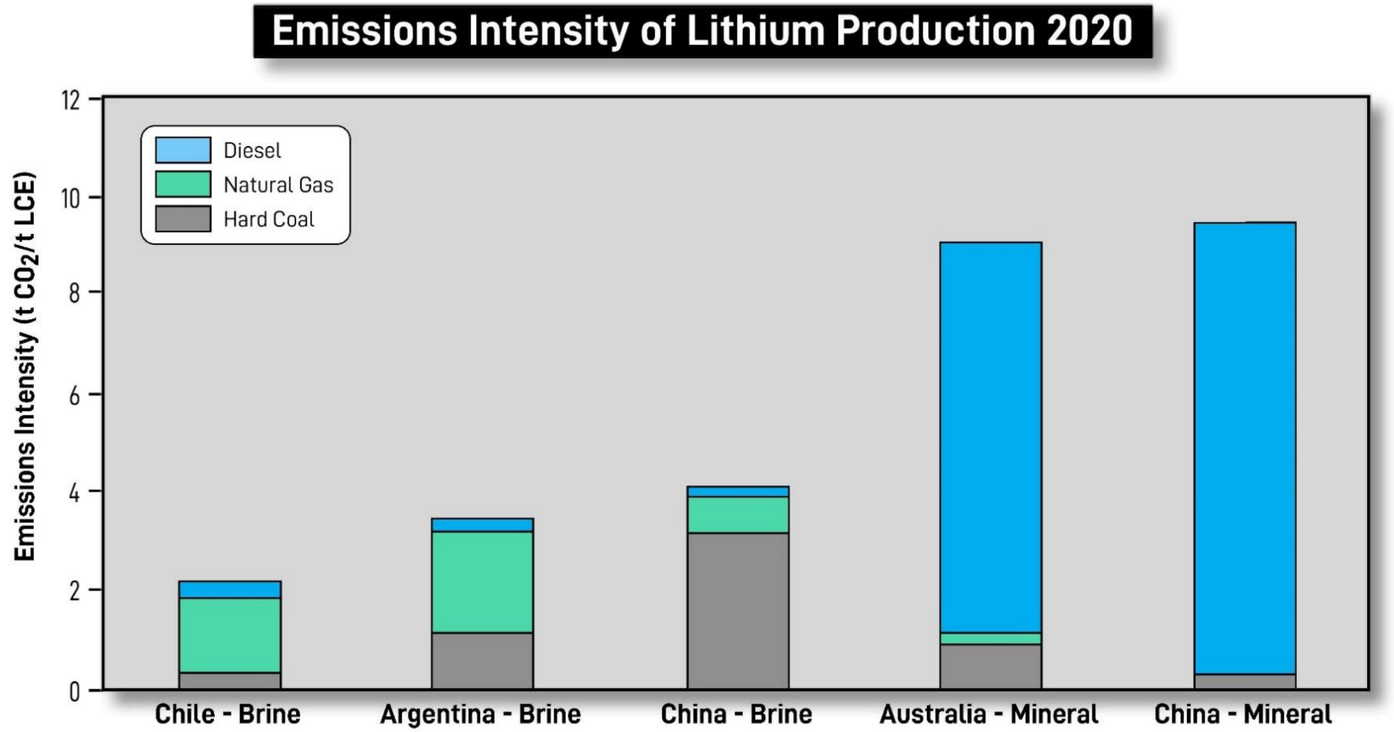
	Our Process	Conventional	
Process	**RAM**	**Brine**	**Hard Rock**
Bulk Lime	No	Yes	Yes
Bulk Soda Ash	Minimal	Yes	Yes
Power	Yes	Yes	Yes
Gas/oil	Yes	Yes	Yes
Acid	Recycled	Low	Yes

Surest way to reduce to LiB CO_2 footprint is more brine lithium



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



Source: Roskill

Commercialise in EU with Bondalti

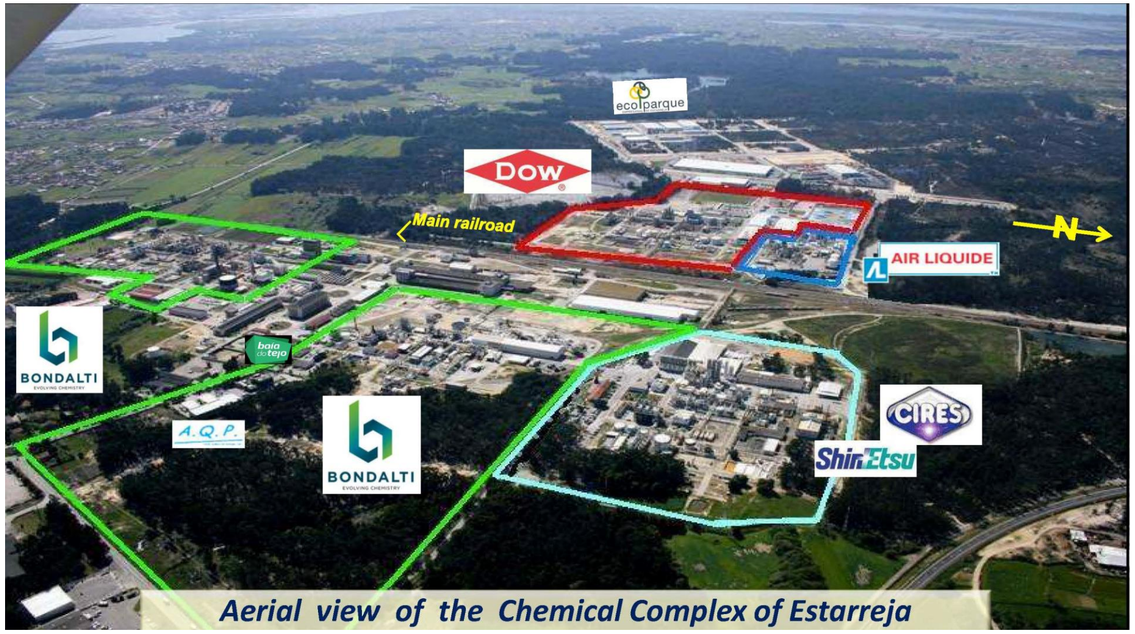
Leverage Bondalti's strong experience in chlor-alkali extensive infrastructure enables fast-track evaluation and piloting at their Estarreja chemical site.

Bondalti:

- Largest Portuguese chemical producer - based in the 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

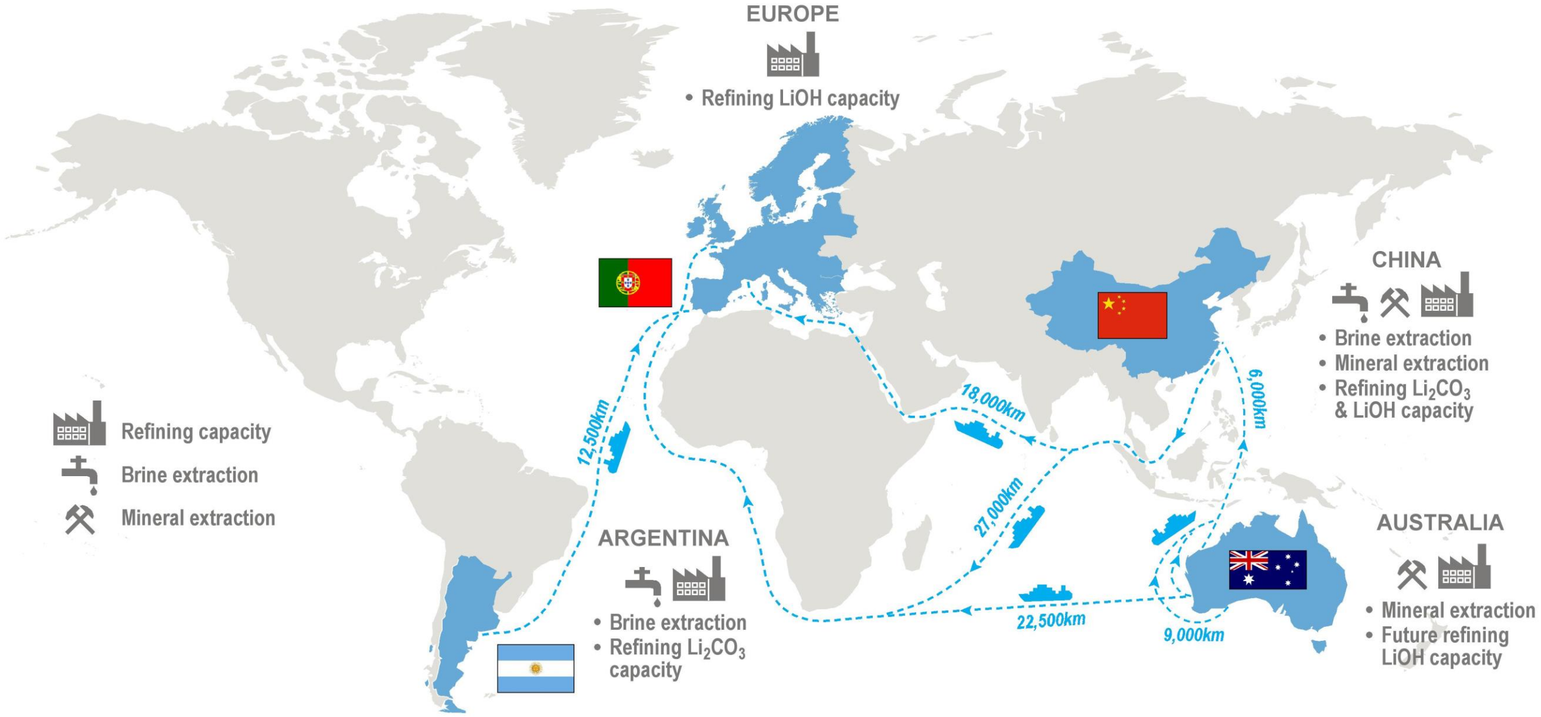
*For further information, refer to ASX release dated 13th December 2021 – "Agreement to Commercialise ELi Lithium Process in EU"

Business Plan: Merchant LiCl Conversion in the EU

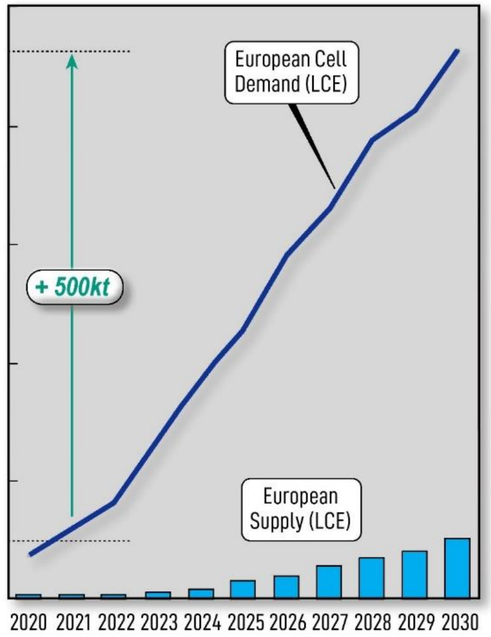
1 Buy/Toll Process lithium chloride from Argentina/Chile

2 ELi® purification and conversion to LiOH in Portugal

3 Offtake to European EV supply chain



Source: Roskill



Source: Benchmark Forecasts

Neometals Lithium Chemicals Team

Michael Tamlin – Chief Operating Officer (Project Sponsor)

Mike has over 35 years experience in metals industries covering lithium, tantalum, vanadium, base metals, industrial minerals and chemicals in Australia, China, South America and Canada. He has a strong track record in maximising commercial performance, developing and implementing strategy and brings experience in the development of lithium projects, lithium supply negotiation, lithium markets and management at executive level. Mike holds B. App. Sc in Metallurgy.

Dr David Robinson – General Manager, Metallurgy R&D (Pilot, Process Development)

Dave has more than 20 years industry experience. He is currently responsible for managing: i) metallurgy programs targeting flowsheet development and optimisation, ii) project technology development and associated research programs and iii) group intellectual property management. Dave most recently spent 12 years managing CSIRO hydrometallurgical research and related industry liaison. Prior to CSIRO, he spent several years at Anglo American/Anglo Platinum working at and supporting numerous operations including being responsible for PGM refining technology development and application at the Rustenburg PMR. Dave holds a Ph.D., M.Sc., B.Sc. (Hons) and M.B.A.

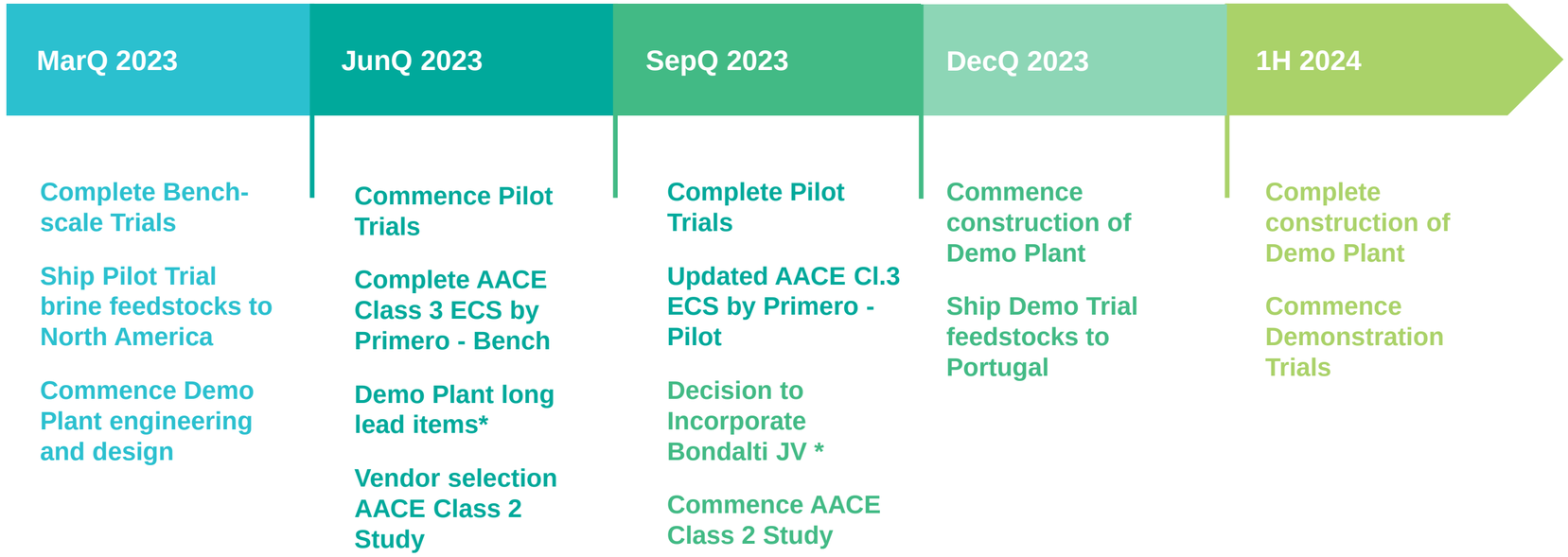
Kausar Shah – Senior Process Engineer

Kausar has worked across several major engineering consultancies, operations and laboratories within front end project and flowsheet development through to implementation (construction through to commissioning) phases primarily in the battery minerals space. He is currently responsible for providing engineering and management expertise which includes support research and project/process development, design reviews across all engineering outcomes, engagement of vendors and coordinating the communication of technical outcomes to the project and leadership teams. Kausar holds a Bachelor of Chemical Engineering (Hons).

Dirk Kotzee – Senior Project Engineer (Project Controls)

Dirk has over 30 years experience across chemicals, smelting, minerals processing, oil and gas and mining. His key skills include contracts and contract management, business processes and systems, project controls, safety and quality. Dirk has provided project controls services in the coordination of lithium refinery feasibility studies, battery recycling flowsheet commercialisation and a vanadium recovery study. Dirk has previously worked in senior project roles for Woodside Petroleum, Rio Tinto, BHP in Australia and Africa and holds BSc. Mechanical Engineering (Materials), MBA, Project Management Diploma and Lead Auditor ISO 9001:2015, Pr. Eng. and MIEAust

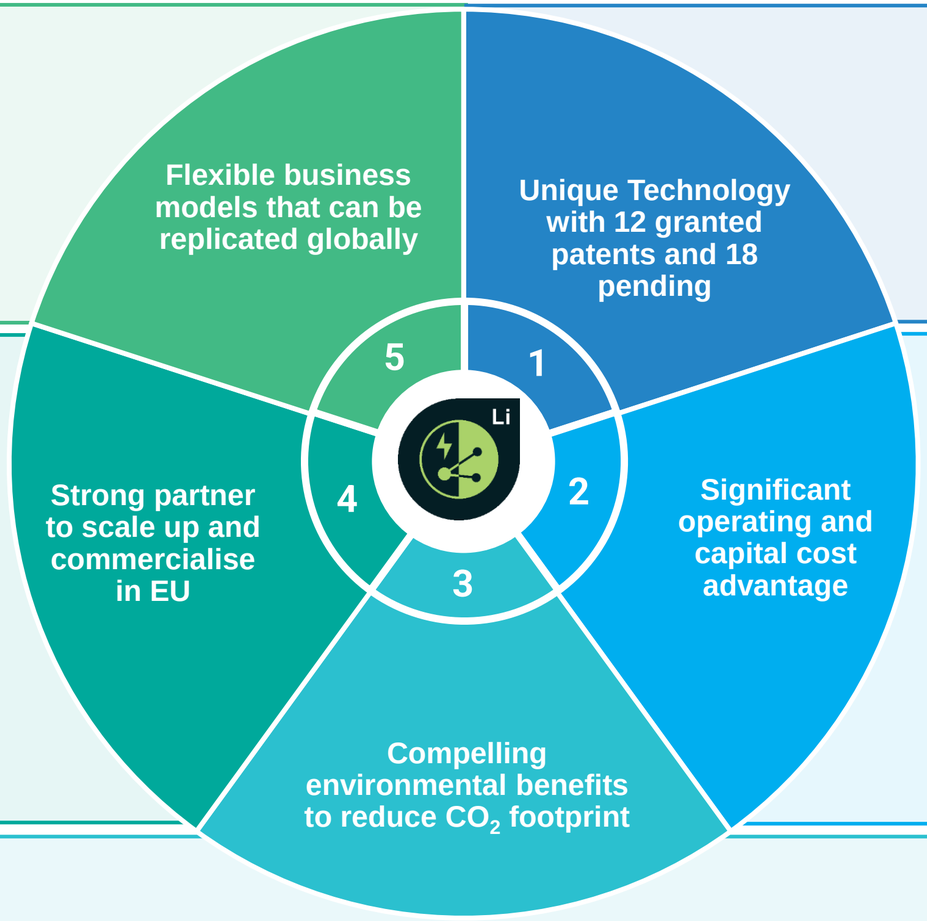
Indicative Timeline - Lithium Chemicals



*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.



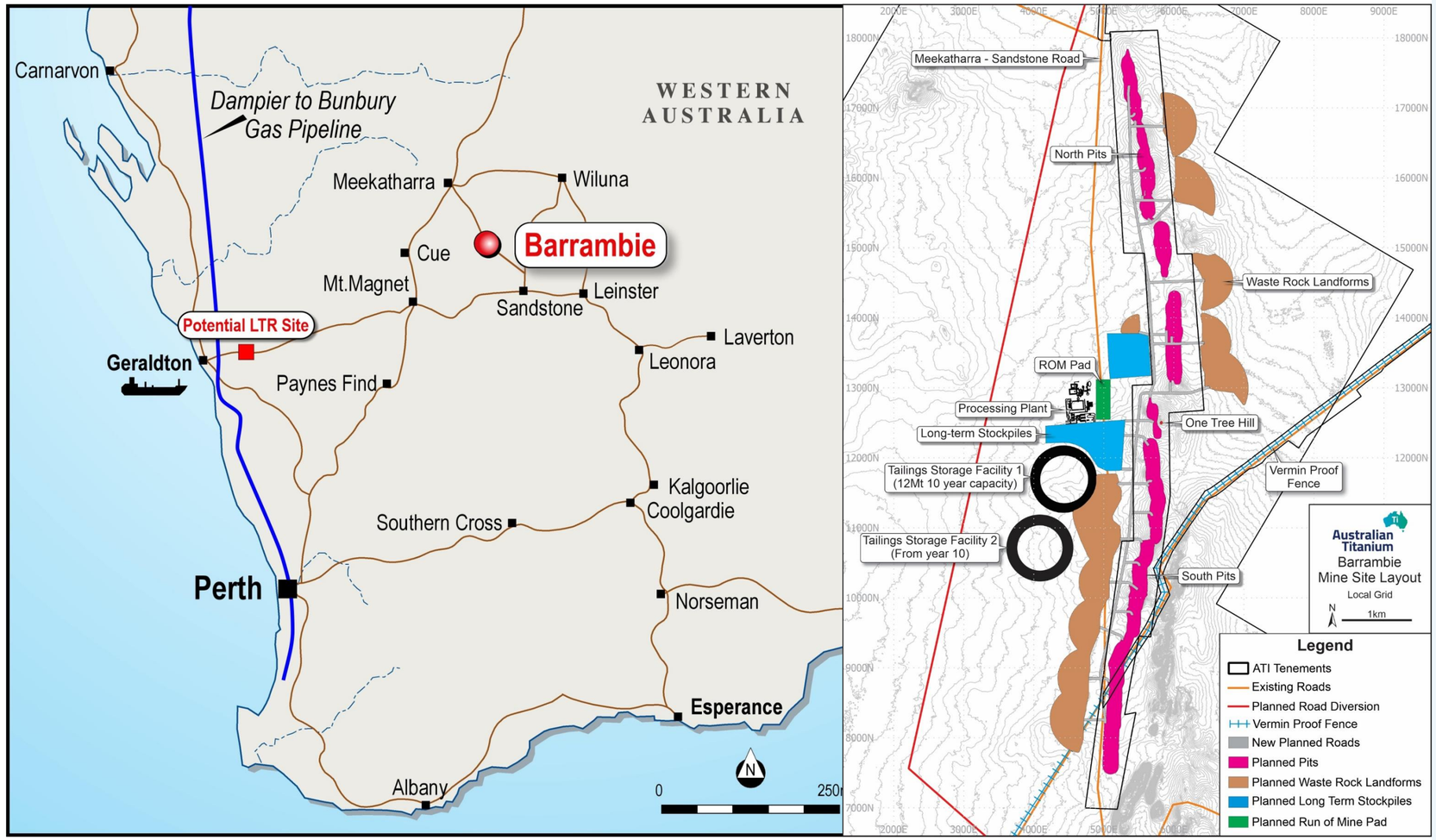
- ✓ Bondalti is Portugal's largest chemical business in with extensive chlor alkali experience, and plant that can be repurposed to produce lithium hydroxide
- ✓ Recovery and regeneration of key reagents on site eliminates expensive imports

- ✓ 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



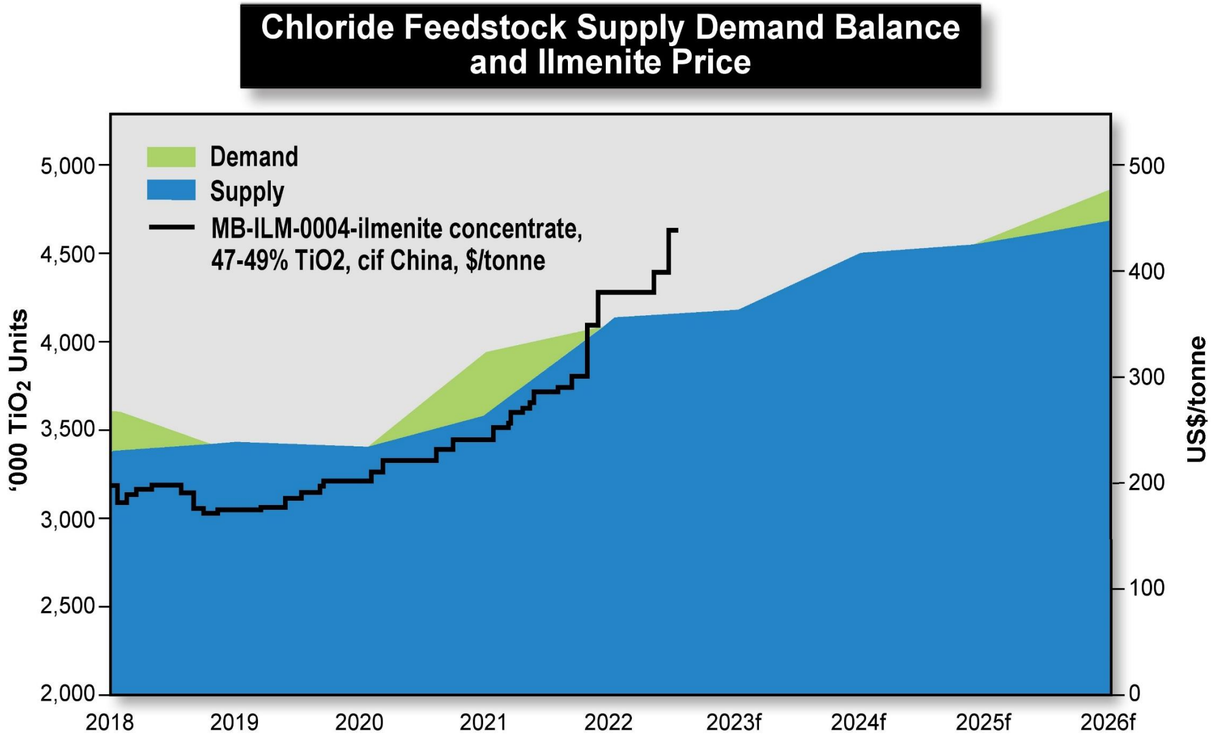
- One of the highest-grade hard rock titanium assets globally
- 100% owned in Tier 1 jurisdiction
- Granted mining lease and mining approval to extract approximately 1.2Mtpa of mineralisation
- Environmental approval secured in 2012 to mine and construct a 3.2 Mtpa processing plant. Implementation timeframe 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

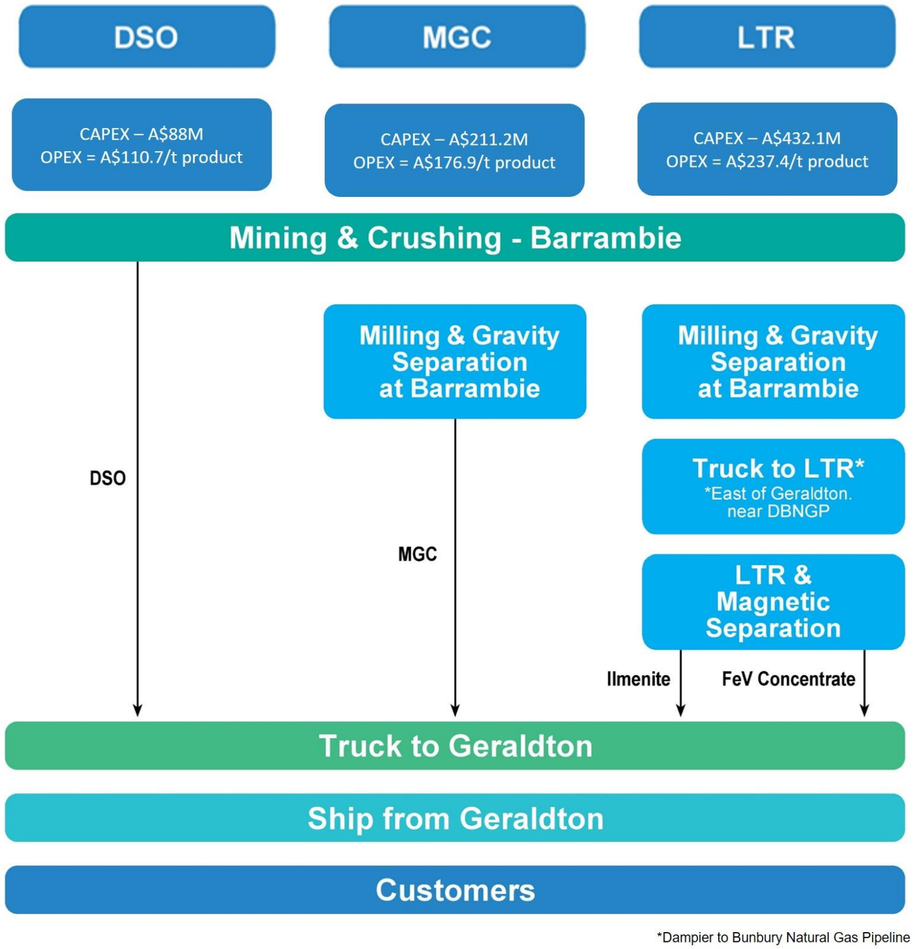
- Chloride pigment production requires high-grade feedstocks such as ilmenite, rutile and titanium slags
- Primary mineral sands (rutile, ilmenite) deposits are being depleted
- Neometals is working with Chinese partners to realise value from production[1]

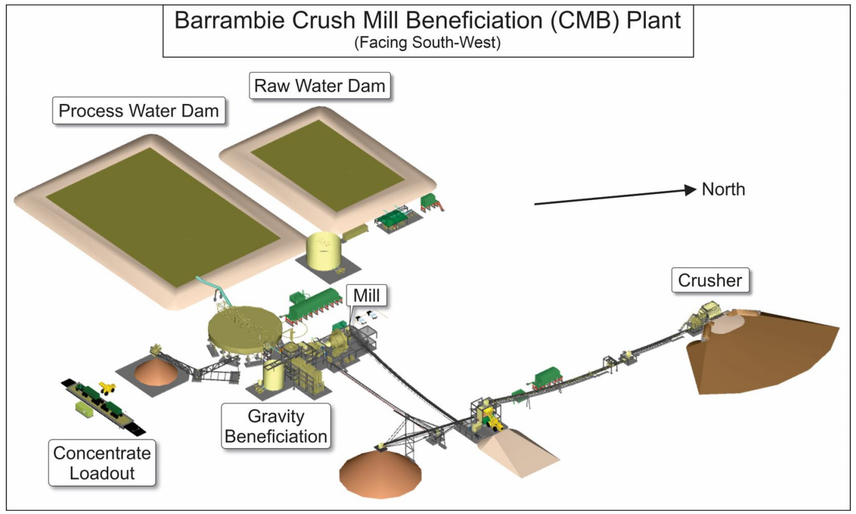


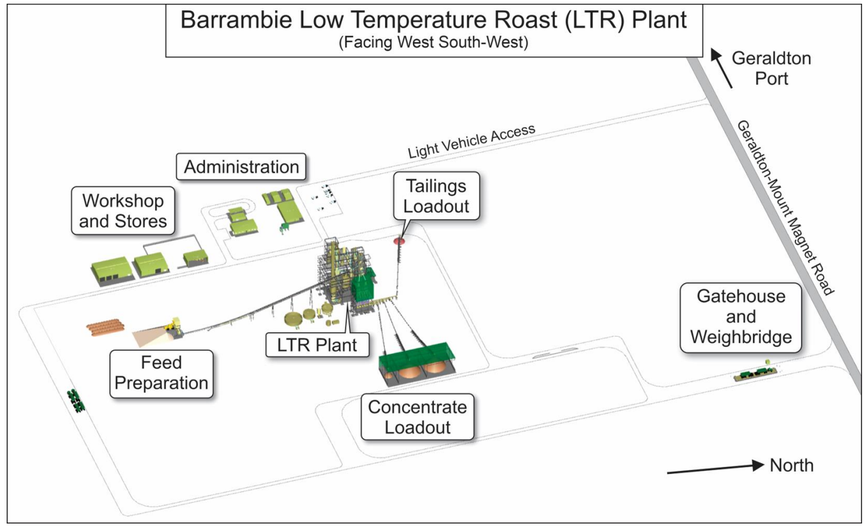
Source: TZMI, Titanium Feedstock Price Forecast, Issue 3, 2022 and Fastmarkets

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

Jiuxing Titanium MOU - MGC/Ilmenite Offtake

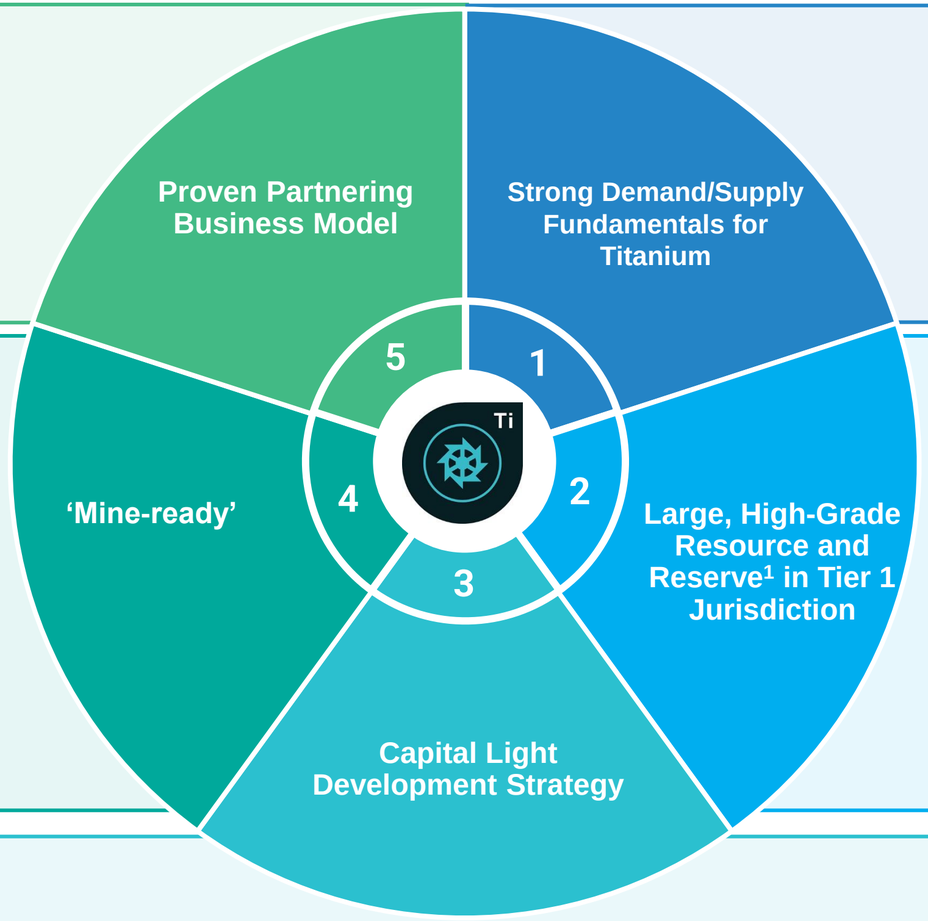
- Jiuxing Titanium Minerals (Liaonging) Co. Ltd is the largest chloride-grade titanium slag producer in China.
- Current non-binding MOU for 800,000t of MGC or 500,000 tpa Ilmenite (if LTR development)
- Offtake Agreement guiding principles:
  - 800,000 wmt of Mixed Gravity Concentrate (MGC)
    - Price = Chinese ilmenite (37-39% TiO2, FerroAlloyNet.com) + 10%, subject to floor price to be agreed (Aus CPI indexed)
  - 500,000 wmt of Ilmenite (LTR)
    - Price = Mozambique ilmenite (52% TiO2 min, Asian Metal) + 10%, subject to floor price to be agreed (Aus CPI indexed)
  - Term 10 years.

Indicative Timeline - Barrambie

*Subject to Board Approval
** Subject to extension of timeline for Ministerial Statement 911 to construct project

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 at the forefront of the low carbon production of battery materials via recycling

- 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**

Barrambie 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”