

CHAIRMAN'S ADDRESS

2023 ANNUAL GENERAL MEETING

27 November 2023

Ladies and Gentlemen, welcome to our Annual General Meeting (AGM) for FY23.

2023 was a pivotal year for Technology Metals Australia (TMT), where meaningful progress was made in the development of the Murchison Technology Metals Project (MTMP).

Vanadium is a key battery metal with long duration energy storage capabilities. Without a doubt, vanadium's time is now, and Australia is poised to be a driving force in producing and supplying this important metal as well as being an important player in downstream processing of vanadium to support the roll out of vanadium flow batteries. Our aim is to produce high-purity vanadium products that will meet the growing demands of the global energy transition.

As part of our strategy, this year we reached several significant milestones. These include upgrading our Global Mineral Resource Estimate, progressing front-end engineering and design (FEED), submitting the Environmental Review Document to the WA Environmental Protection Authority (WA EPA) and continued collaboration with the Traditional Owners, the Yugunga-Nya People, to ensure shared benefits. Furthermore, we continue to advance our infrastructure requirements and establish solid relationships with leading commercial partners, including India's largest steelmaker Tata Steel, alongside Delectrik Systems and LE System.

Subsequent to the year end, the Board of Technology Metals made a unanimous recommendation to merge with our project neighbour Australian Vanadium Limited (AVL), via a proposed Scheme of Arrangement. The Scheme offers a unique opportunity to create a leading Australian vanadium player with a world class asset of scale.

While TMT is well placed to continue progressing the MTMP, we believe that consolidating two adjoining projects on a contiguous orebody will leverage the best of both deposits to create a single integrated project. This will better position the Merged Group to de-risk and successfully deliver an optimised vanadium project of scale and relevance at a pivotal time within the vanadium industry. Importantly, the Merged Group will have a strengthened financial position, and is expected to have significantly improved access to capital, including from government agencies, to support development.

Significant mining optimisation benefits will also be unlocked from the consolidated project. The Merged Group will also be in a stronger position for commercial negotiations in relation to offtake agreements and unlock significant opportunities for expansion and/or mine life extension.

A Technical Working Group with key members from both TMT and AVL has commenced work on developing the integrated optimisation strategy, which aims to bring together the best attributes of each project and leverage the combined expertise of both companies.

Therefore, your vote on the Scheme of Arrangement is important, and I encourage you to read the scheme booklet once available in early to mid-December 2023 and vote in favour of the proposed Merger.

Overall, our mission has stayed the same, and the Board and management view the proposed Merger as an accelerated path forward to develop a leading vanadium operation to meet the forecasted global demand for vanadium batteries.

Lastly, on behalf of the TMT Board, I would like to thank you, our shareholders, for your loyalty and ongoing support throughout the year, and for continuing on this journey with us.



Michael Fry
Chairman

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss

About Technology Metals Australia

Technology Metals Australia Limited (ASX:TMT) is a future-oriented ASX-listed company focused on the development of its flagship, 100 per cent owned Murchison Technology Metals Project (**MTMP**), which is expected to meet global demand for high-purity vanadium, increasingly recognised as a critical mineral around the world. The MTMP is located 50km southeast of Meekatharra in the mid-west region of Western Australia and is one of the highest-grade vanadium projects in the world, with planned production at 6% of current global vanadium demand.

The MTMP has a Global Mineral Resource Estimate (MRE) of 153.7Mt at 0.8% Vanadium Pentoxide (V_2O_5), with the Integration Study incorporating high-grade ore from the Yarrabubba satellite deposit into the central processing hub at Gabanintha. The completion of the Integration Study has facilitated the progression of the Implementation Phase of the MTMP and the move towards development, construction, and operation of the project.

TMT's vision is to be a leader in the Australian and international vanadium industry playing a crucial role in meeting a growing demand for a critical metal that helps the world to decarbonise. Together with vLYTE, TMT's wholly owned subsidiary focused on adding downstream value to high-quality feedstock, the MTMP will be a strategic, long-life asset supporting the nascent and fast-growing vanadium redox flow battery industry. TMT's ESG values extend beyond the MTMP's production – TMT's contribution to a cleaner world is envisioned to include utilisation of renewable energy generation, battery storage, heat capture and transition to electric options for mobile equipment.

About Vanadium

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high-speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox flow batteries (VRFB). These batteries are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. Vanadium batteries provide an efficient storage and re-supply solution for renewable energy – being able to time-shift

large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation).

Some of the unique advantages of vanadium batteries are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,
- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long-term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

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