TECHNOLOGY
METALS AUSTRALIA LIMITED

Leading the Charge in the Vanadium Industry

Gabanintha Vanadium Project

Advanced | High Grade | Low Cost

Large Scale | High Quality | Long Life

Development Project

ASX: TMT, TMTO; FRA: TN6 www.tmtlimited.com.au

Australian Energy and Minerals Investor Conference
27-28 March 2019

Important Information

Disclaimer

This presentation has been prepared by Technology Metals Australia Limited ("Company"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

Future matters

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company.

Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

Competent Person's Statement

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

The information in this report that relates to Mineral Resource estimates is based on information compiled by Mr Aaron Meakin. Mr Meakin is a Principal Consultant with CSA Global and a Member of the Australian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("**JORC Code**"). Mr Meakin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of METS. Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("**JORC Code**"). Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All currency amounts are in AUD$ unless stated otherwise.

Vision: To become a high purity V_2O_5 supplier of choice

- **Gabanintha – a globally significant vanadium deposit**
  - **Advanced development project** – among the highest grade high purity large-scale vanadium deposits in the world
  - **Location** – access to infrastructure in the Murchison region of Western Australia
- **Robust June 2018 Pre-Feasibility Study* delivered +13 year LOM**
  - **Industry competitive US$4.27/lb V_2O_5** operating cash cost
  - **High purity product** supports development of end-user relationships
- **Definitive Feasibility Study on track for mid 2019 delivery**
  - **Updated Resource** - to extend mine life and enhance project economics
  - **Bulk sample generated** for pilot plant testwork
  - **Final product dispatched** to multiple end-users to perform testwork
- **Vanadium – a metal we can't do without**
  - **Structural change** in industry has resulted in a global deficit
  - **Metal of the future -** ability to provide large scale energy storage solutions (VRBs) underpinned by traditional steel applications
- **Global Peer**
  - **Largo Resources, Inc.** (TSX:LGO CN$1.13bn) operating Maracas Menchen Mine, Brazil, 2019 production guidance 10,000t to 11,000t V_2O_5

*Refer TMT ASX announcement dated 21 June 2018 for full details of the pre-feasibility study

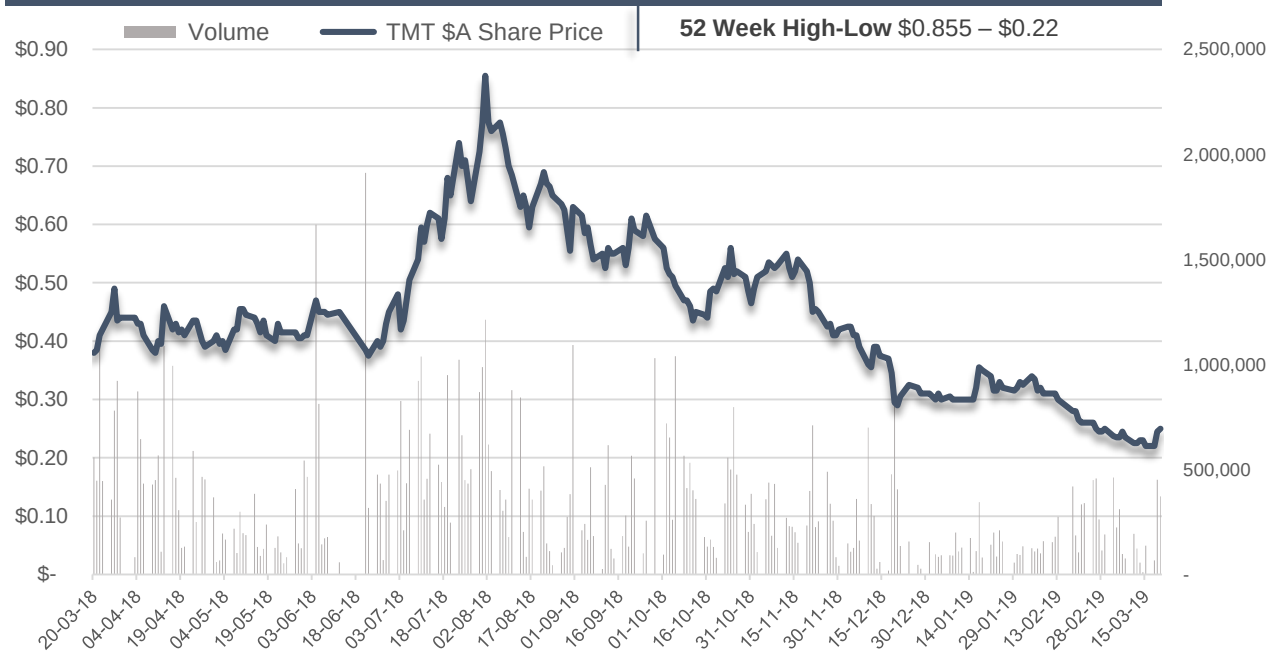
Corporate Overview

Capital Structure and Key Metrics

ASX Codes	TMT, TMTO
Cash as at 31 Dec 2018 (plus Feb placement)*	$7.3m
Market Cap (as at 20 March 2019)	$22.0m
Tradeable Shares on Issue	67.5m
Escrowed Shares on Issue**	20.0m
Total Shares on Issue	87.5m
Unlisted Options (various)***	20.61m
Listed Options - ($0.40 – 24/05/20)*	14.9m

* $4.55m placement, 17.5 million fully paid shares issued and 8.75 million listed option – Refer ASX Announcement 18 February 2019
** 20m shares subject to restriction until 30 June 2019,
*** 14.6m $0.25, 31/12/19 expiry; 2.75m $0.35 12/01/21 expiry; 3.26m $0.40, 24/05/20 expiry

12 Month Share Price Performance



"We expect [vanadium] prices to remain high for some time - so it's the perfect time to finance and develop a project"

- Jack Bedder, Roskill, December 2018.

Experienced Board and Development Team

Michael Fry
Non-Executive Chairman

Ian Prentice
Managing Director

Sonu Cheema
Non-Executive Director/Co Sec

David English
Project Director

Supported by experienced industry expert consultants delivering high quality outcomes

wave international
DETERMINE • DESIGN • DELIVER

CSA

METS ENGINEERING
PROCESS + INNOVATION

integrate SUSTAINABILITY
environment safety community

Financial Advisors

BLACKBIRD PARTNERS

BRIDGE STREET CAPITAL PARTNERS

Milestones

Dec 2016

Listed on ASX

IPO raised A$4,000,000

2017

Feb 2017 – First Drilling Program

April 2017 – Drilling confirmed strike and dip continuity of mineralisation

June 2017 – Maiden Northern Block Resource

Aug 2017 – Infill drilling confirmed continuity of high grade vanadium

Dec 2017 – Maiden Southern Tenement Resource

Delivered a maiden Resource in six months

2018

PFS delivered in 18 months

Mar 2018 – Global Resource updated including maiden indicated resource

Apr 2018 – Testwork confirmed ore amenable to salt roast / water leach processing

Jun 2018 – Delivered technically and financially robust PFS

Aug 2018 – Commenced DFS

Nov 2018 – Infill and extension drilling confirmed high-grade continuity

Dec 2018 - Met results confirm 99.7% purity and Co-Ni-Cu base metal concentrate

2019

Feb 2019 - $4.5M funding secured to advance DFS

Upcoming Catalysts

- Material increase in global resource
- Pilot plant testwork
- Offtake discussions

Delivery of DFS mid 2019

Pathway to development

2019 – Key Catalysts

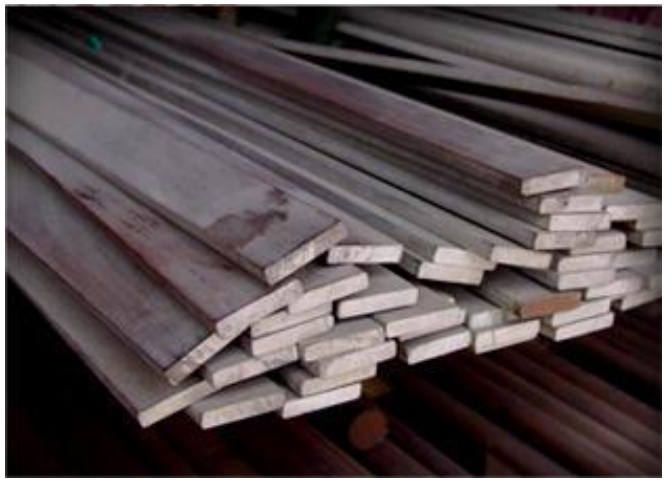
- Increase in global resource, and importantly the Indicated Resource, to support a material extension of mine life.
- Pilot plant testwork to confirm scalability.
- Progression of discussions with potential off takers / end users.
  - Targeting a range of jurisdictions including China, Japan, Korea, India and Europe.
  - Steel industry for majority of output, supplemented by the specialty alloy and battery sectors.
  - Aiming to secure fixed volume off take agreements with potential linkage to equity / project investment and / or prepayments.
- Delivery of high quality DFS to facilitate project financing package and project development.

TMT High Purity 99.53% V_2O_5 sub-samples dispatched to end users September 2018

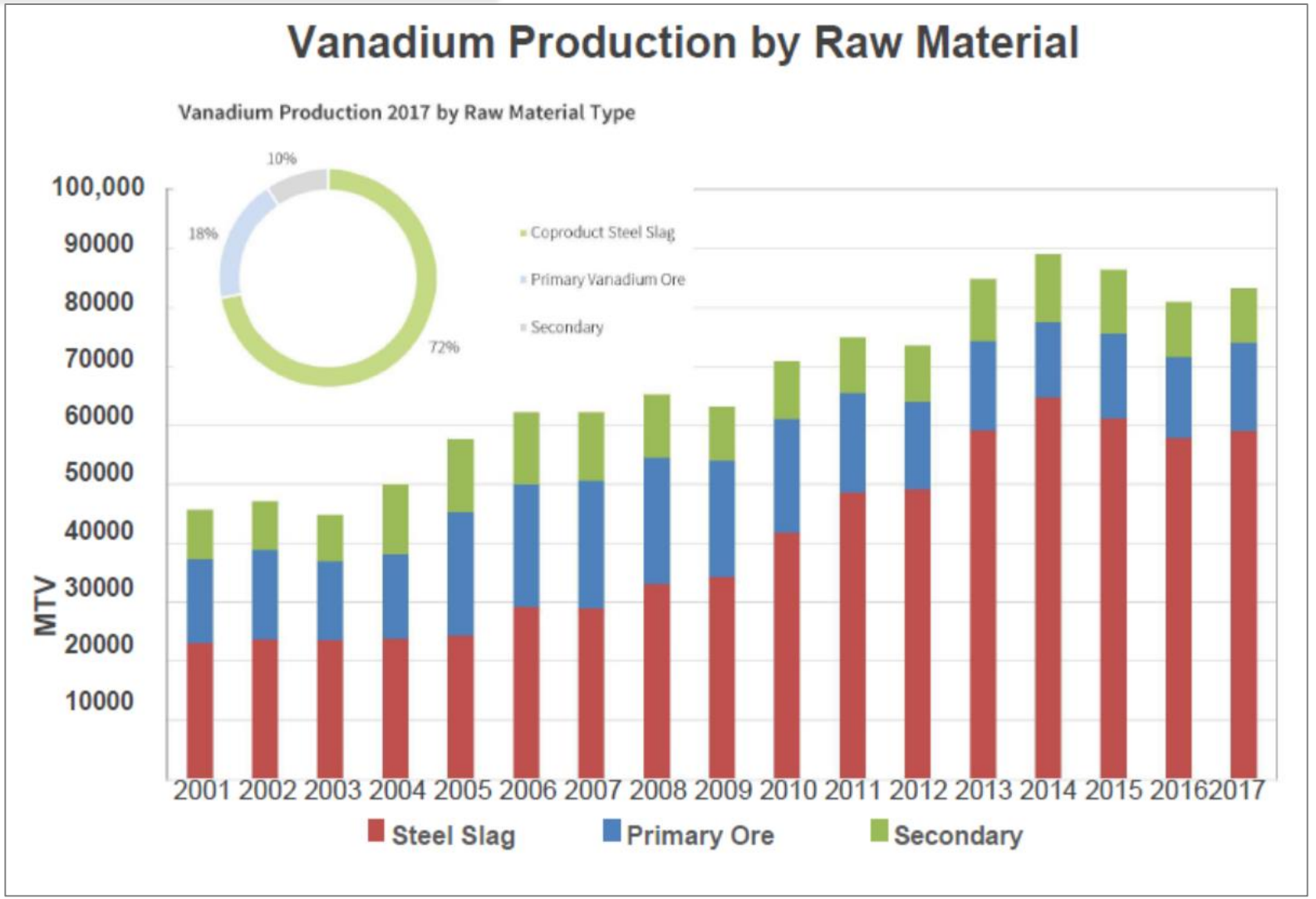
Vanadium

The Metal You Need to Know About

Primary Uses of Vanadium



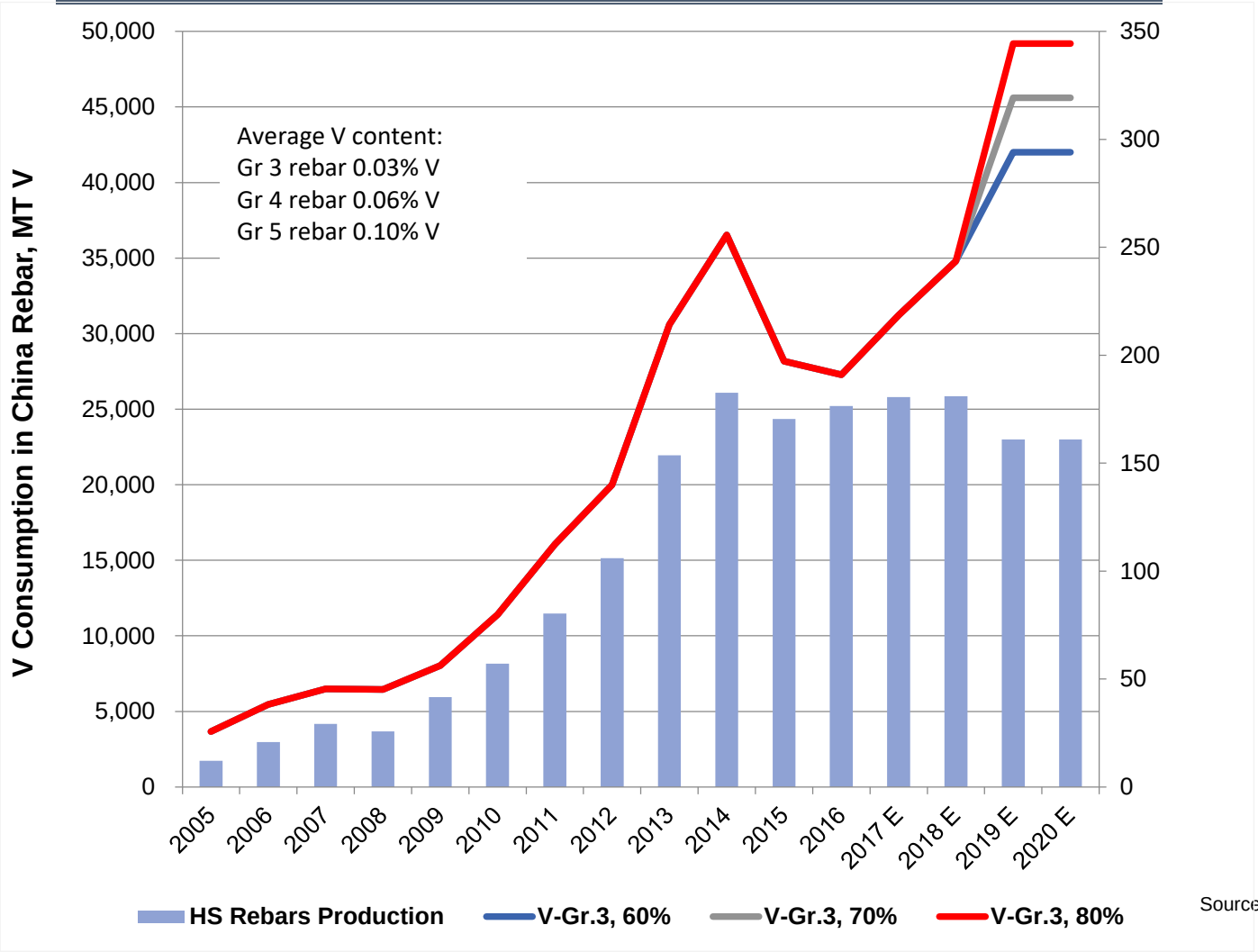
Vanadium Supply Constraints



Production from existing sources forecast to reach ~111,900t V metal by 2025 (source: TTP Squared).

Vanadium Consumption Increasing

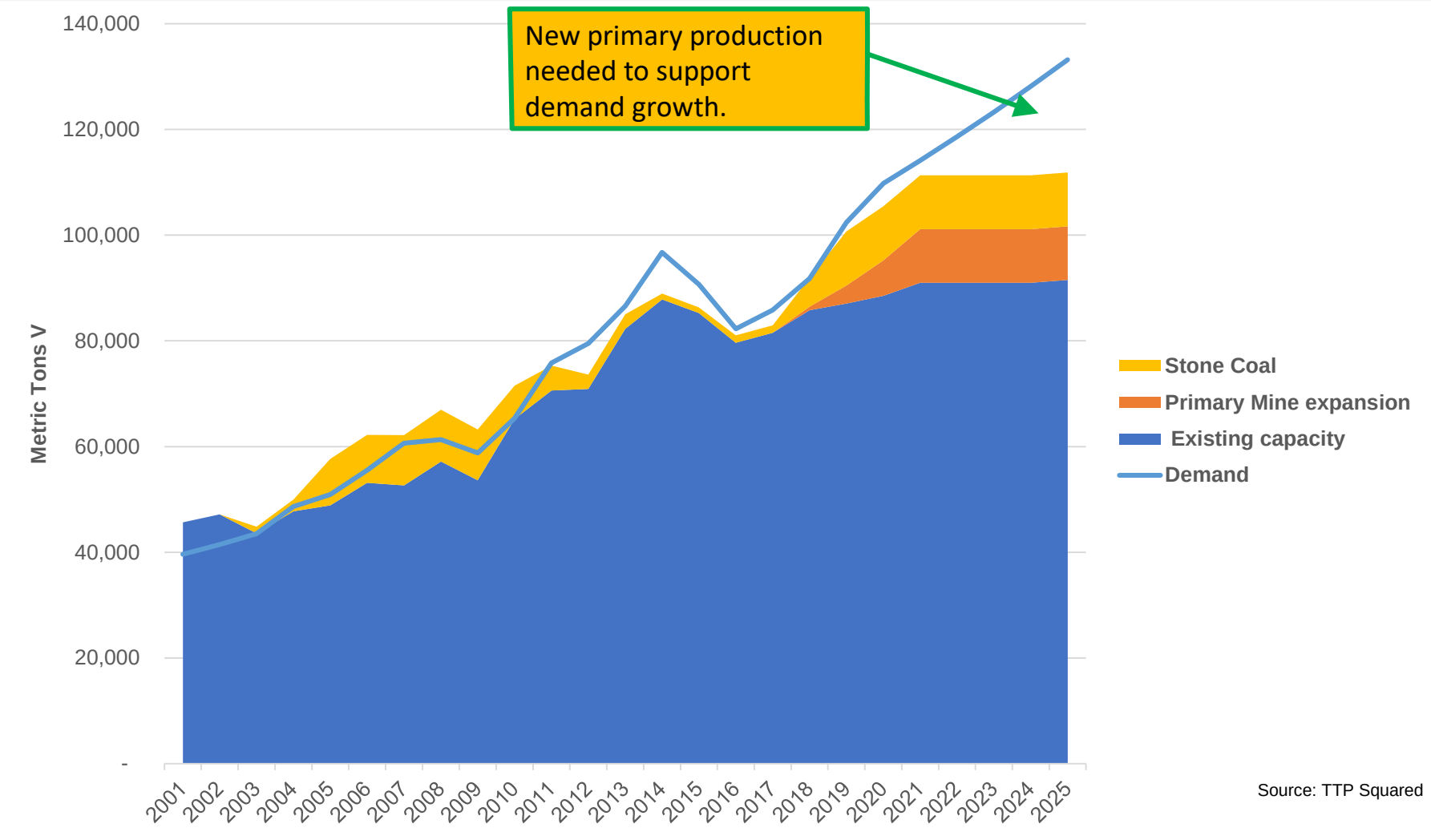
Vanadium Consumption in Chinese Rebar



Source: China Iron & Steel Research Institute (CISRI)

Global consumption forecast to increase to 133,200t V metal by 2025 (source: TTP Squared).

Vanadium Market in Deficit

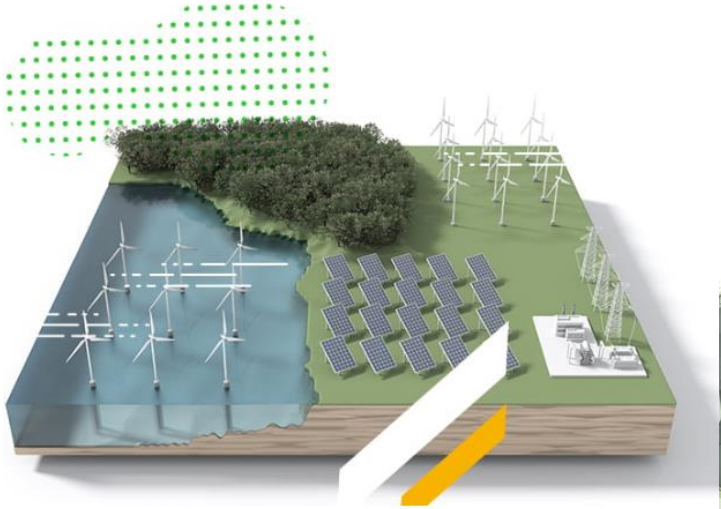


Global consumption forecast to increase to 133,200t V metal by 2025 delivering a forecast deficit of ~21,300t V (~37,900t V_2O_5) (source: TTP Squared).

Emerging Vanadium Market

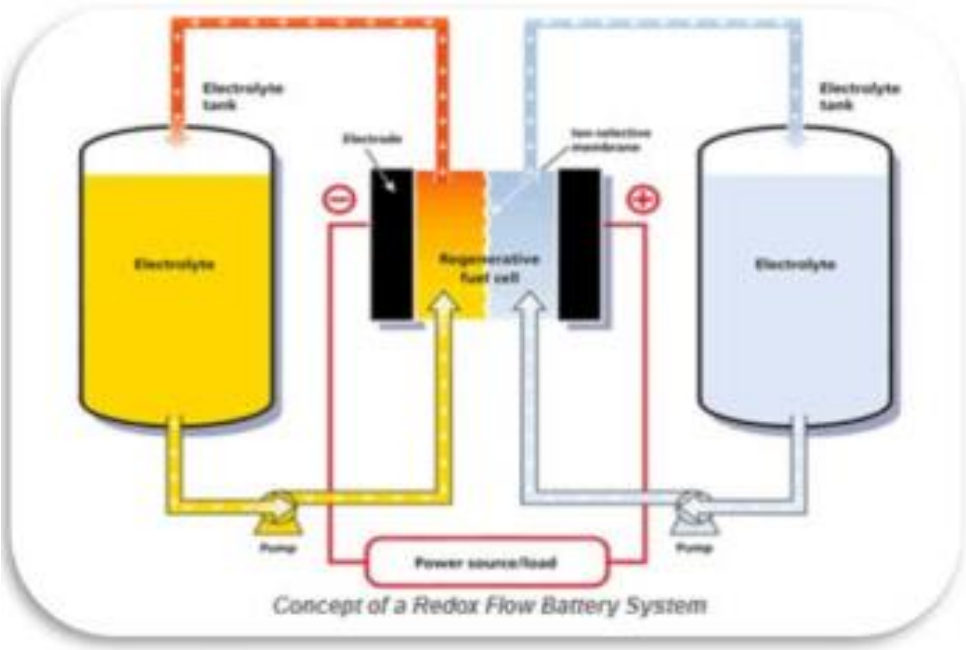
Market Disrupter – VRB's

- Alternative energy production (wind and solar) requires efficient storage solution to maximise value / applications
- Vanadium Redox Batteries (VRB's) have a long lifespan and provide efficient grid level electricity storage and re-supply solution for renewable energy
- VRB's are able to time-shift large amounts of previously generated energy for later use – balancing solar and wind intermittency
- Vanadium ions in different oxidation states used to store energy; battery capacity expandable by adding more storage tanks
- Rongke Power developing a 200MW/ 800MWh battery in Dalian, China, using ~6,960 tonnes V_2O_5



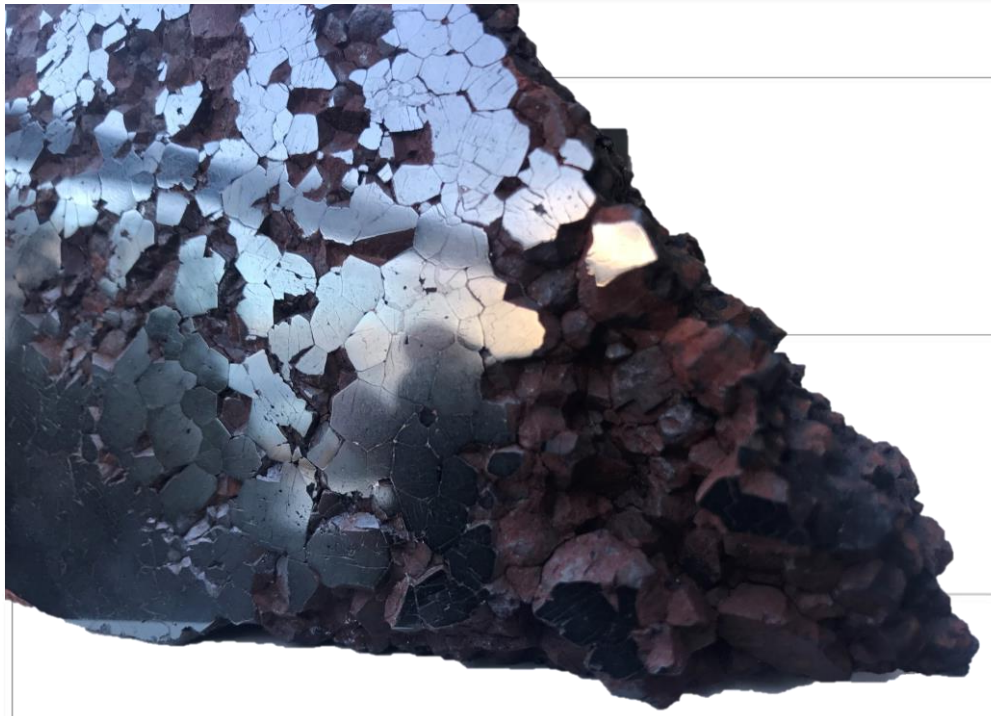
Advantages of VRB's

- Lifespan of +20 years with very high cycle life (up to 20,000 cycles) and no capacity loss.
- Rapid recharge and discharge, with very fast response time (<70ms).
- Can discharge to 100% with no performance degradation with excellent long term charge retention.
- Only one battery element – vanadium is anode and cathode – unique among flow batteries.
- Easily scalable into large MW applications; provide a grid scale solution – peak shaving, regulating load frequency, driving grid efficiency.
- Suitable for micro grids for remote communities, mine sites, islands etc.
- Non-flammable – enhanced safety.



Concept of a Redox Flow Battery System

Vanadium Shines

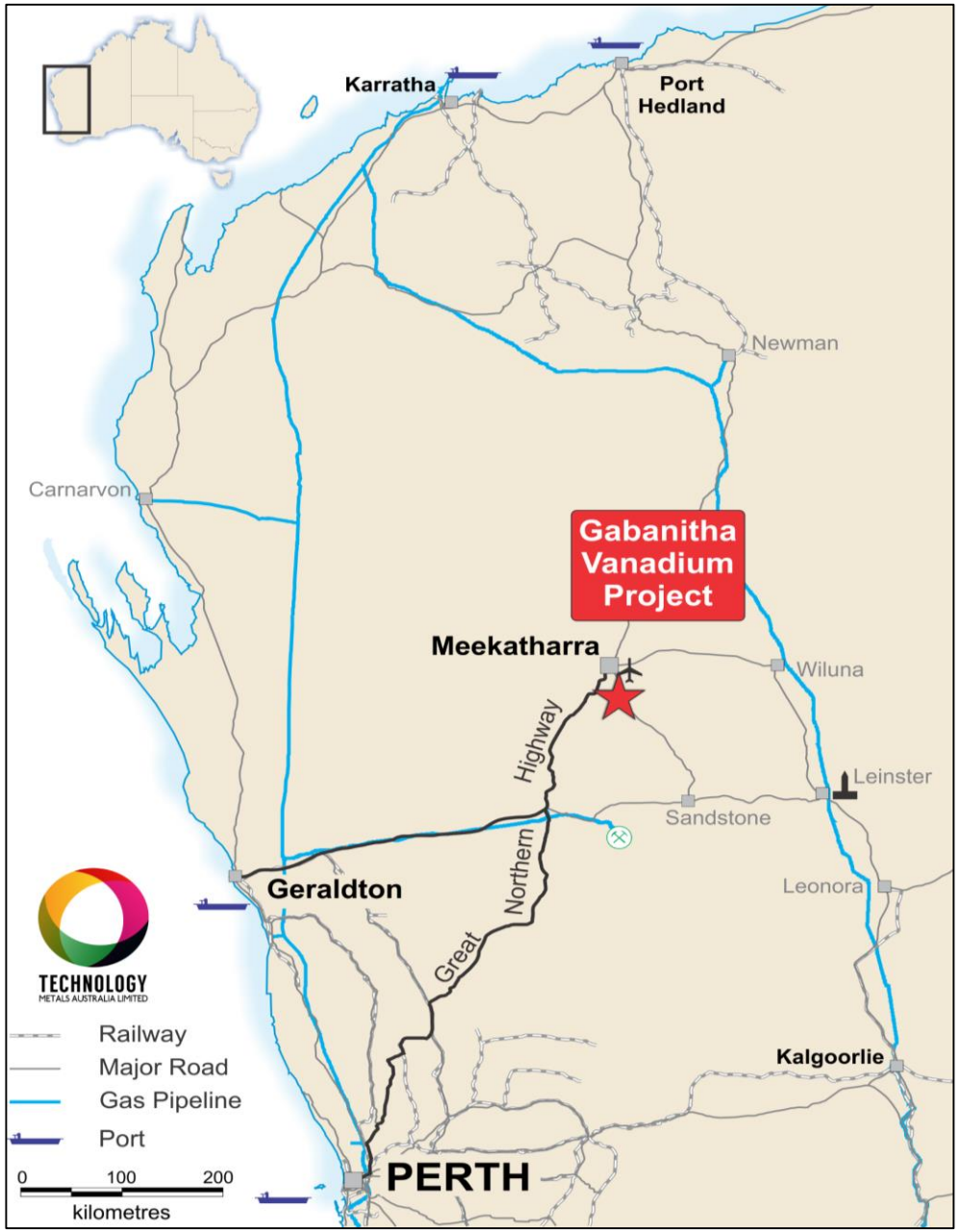


Gabanintha

Vanadium Project

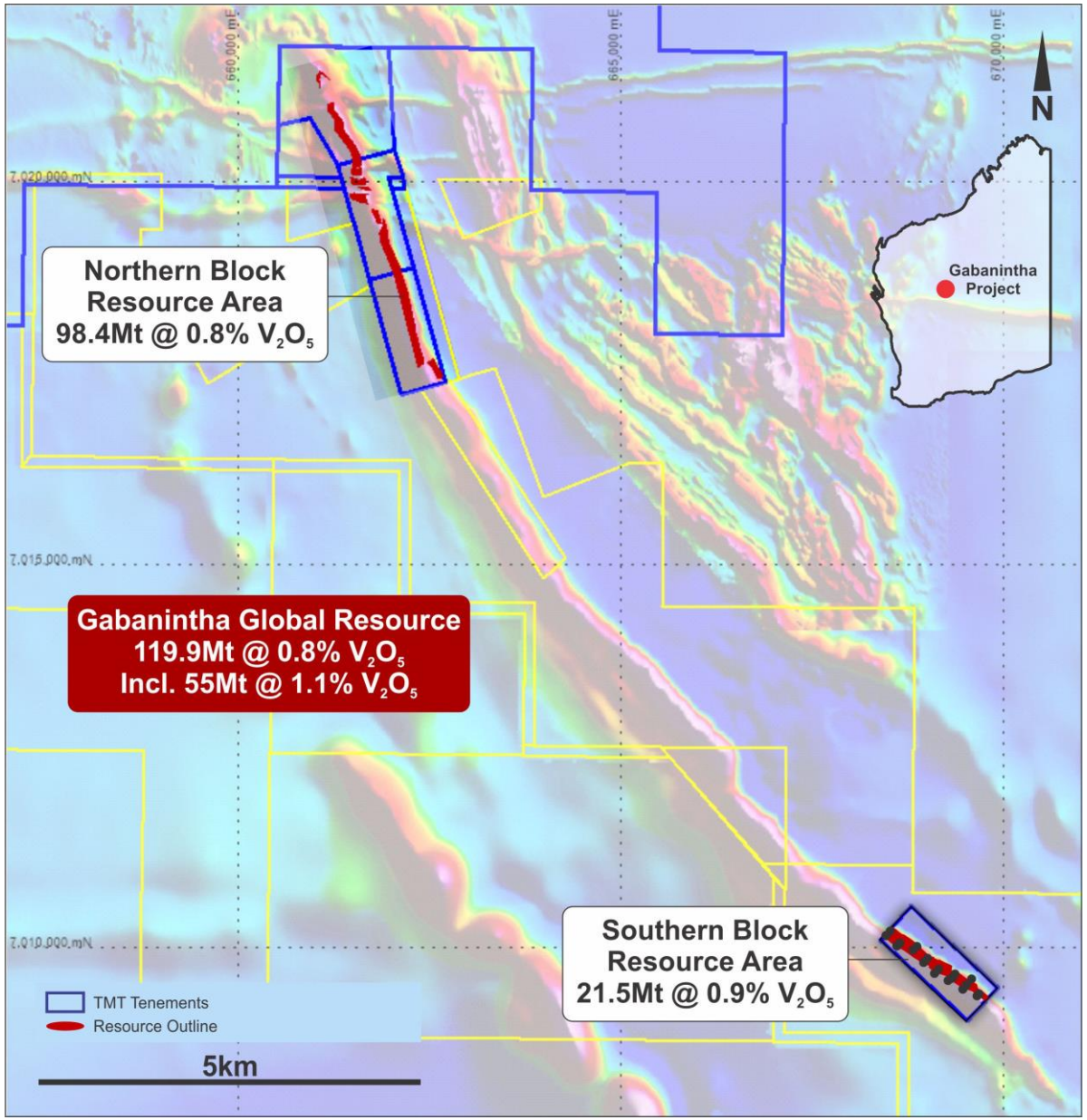
Outstanding Location

- 40km south of regional centre of Meekatharra in Murchison District of Western Australia.
- Sparsely populated region with +100 year history of mining.
- Excellent infrastructure – sealed National Highway from Perth passes within 30km of the project.
- Port of Geraldton 500km to the south west accessible via sealed highway.
- Gas pipeline within 160km to east or south.
- Granted tenure with Mining Lease applications in place.



Geological Setting

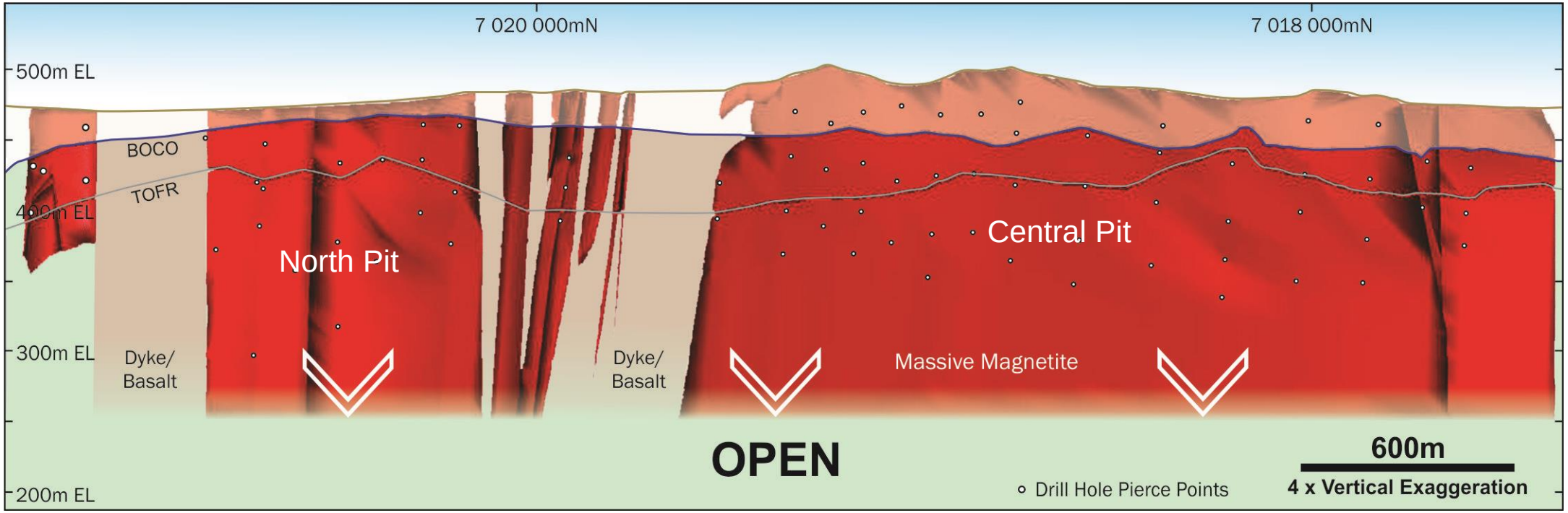
- Mineralisation hosted by a layered mafic igneous unit – magnetite layers host high grade vanadium.
- Outstanding consistency of grade and continuity of mineralisation in broad high grade massive magnetite zone – over 5.5km strike of the mineralised unit.
- Mineralisation outcrops along majority of strike length and dips to the west / south west at 55° to 60°.
- Mineralisation remains open at depth with high grade zone intersected at in excess of 190m vertical.
- Maiden reserve* of 16.7Mt at 0.96% V_2O_5 contained within Indicated resource of 21.6 Mt at 0.9% V_2O_5.



*Refer TMT ASX announcement dated 21 June 2018 for full details of the probable reserve

Oxidation Profile – a Key Point of Differentiation

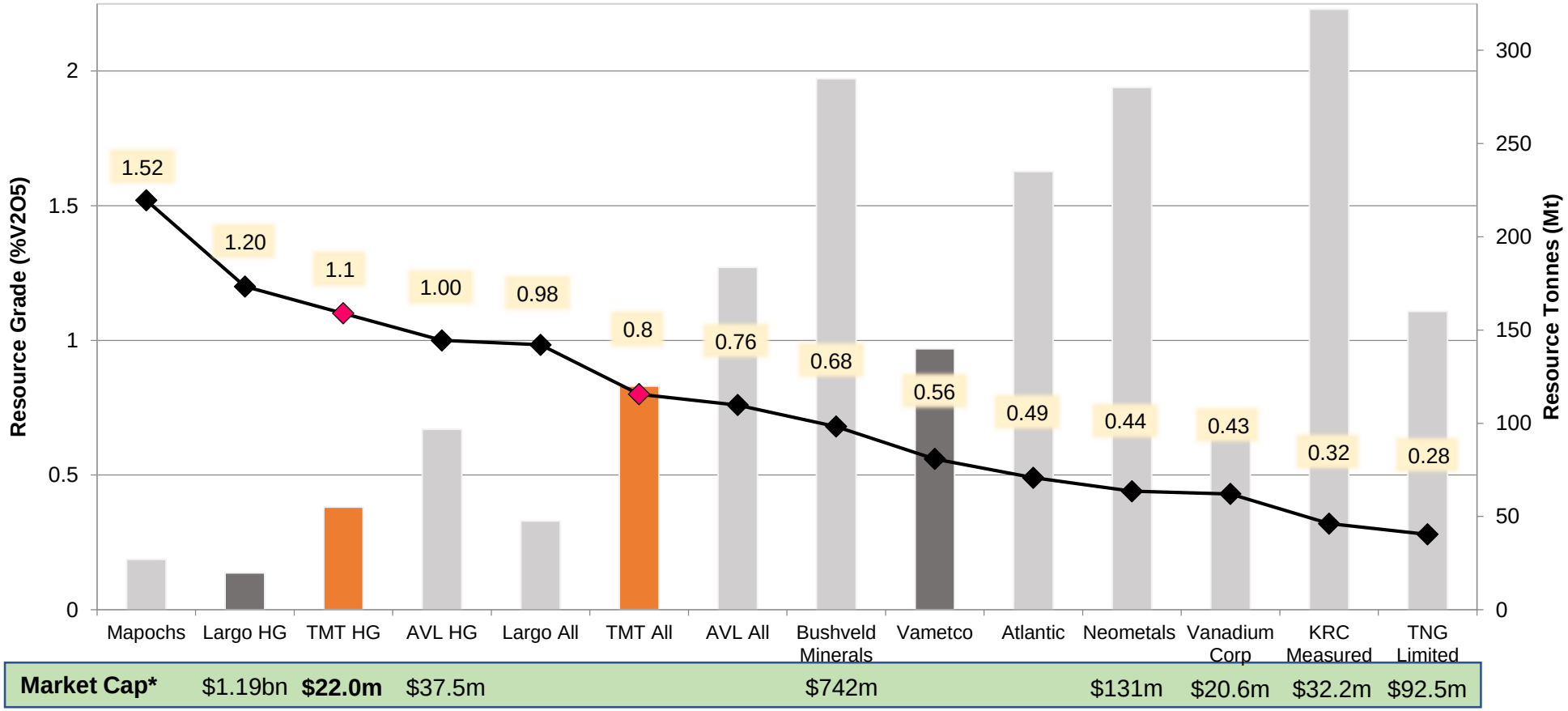
- Very shallow oxidation profile in North Pit area.
- Early access to higher yielding transitional and fresh material – positive impact on project economics.
- Higher yield equates to lower ore mined per tonne of final product.
- Southern Tenement has similar very shallow oxidation profile.



Long Section – Northern Block – Massive Magnetite Zone

Global Vanadium Projects (ex China)

TMT at the Right End of the Chart

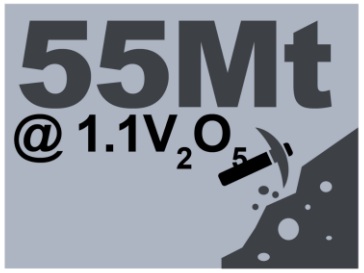


* – Market capitalisation of listed entities as at 20 March 2019. Bushveld Minerals and Neometals hold other significant resource assets. Vametco 75% owned by Bushveld Minerals. Atlantic Limited not listed. Mapochs owned by International Resources

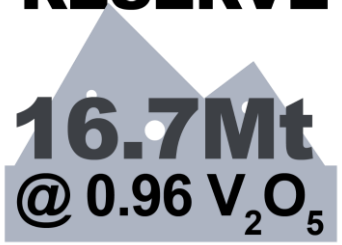
Development Pathway

June 2018 Pre-feasibility Study Outcomes*

MASSIVE MAGNETITE RESOURCE



MINING RESERVE



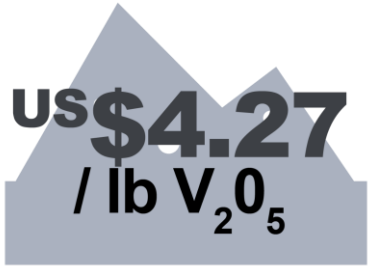
PROCESSING PLANT

13,000t V_2O_5 p.a.

MINE LIFE

13+YEARS

OPEX



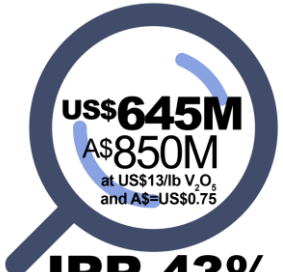
PAYBACK

<2.5years
at US$13/lb V_2O_5

CAPITAL COSTS

US$285M
A$380M

POST TAX NPV



IRR 43%

Definitive Feasibility Study progressing toward mid 2019 delivery

* Refer TMT ASX announcement dated 21 June 2018 for full details of the pre-feasibility study.

Metallurgical Testwork*

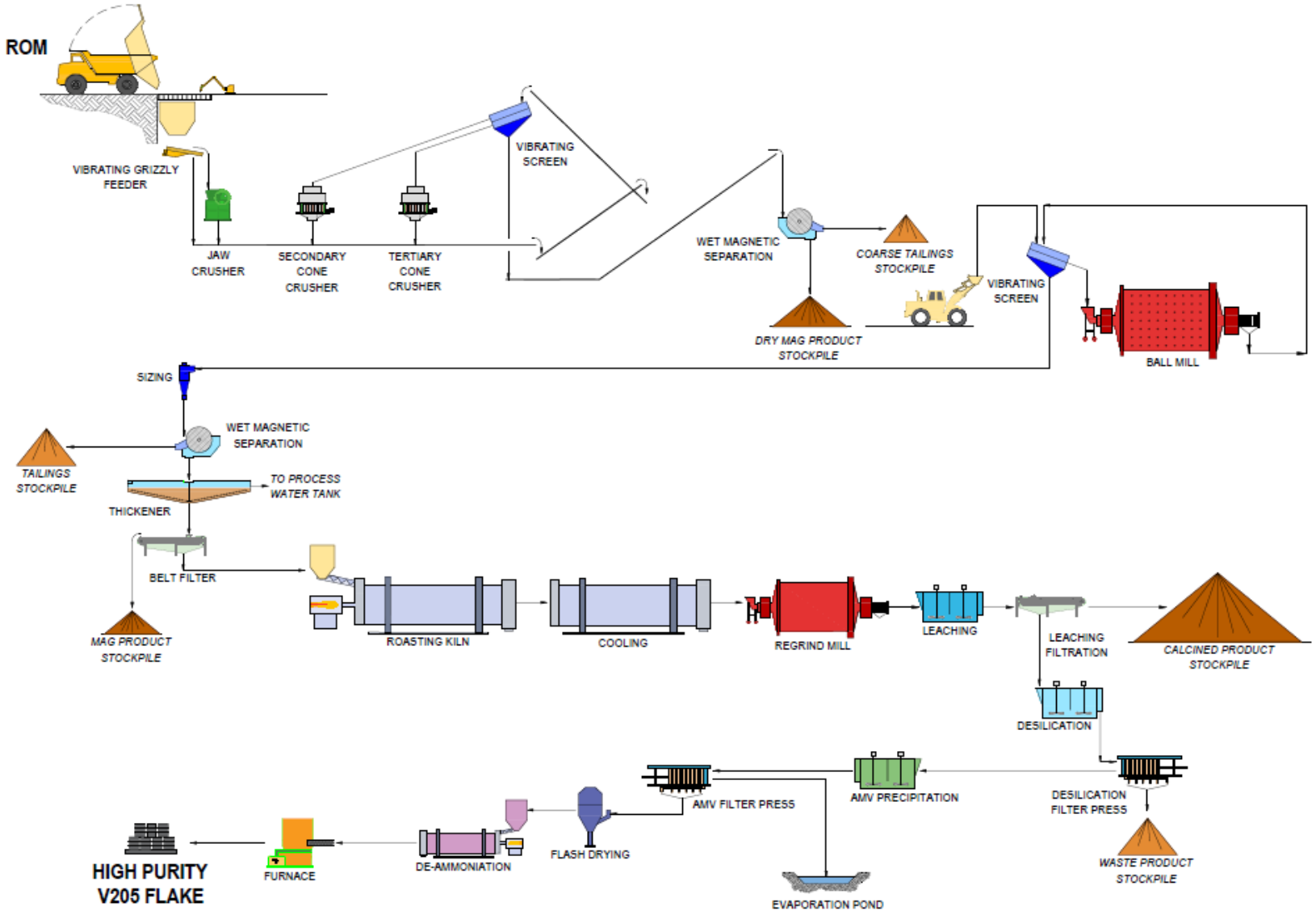
Coarse grain ore with very high weight recoveries in to a magnetic concentrate

Beneficiation produces very clean, high quality magnetic concentrate

Roast / leach processing delivers very high purity final product

* – Refer TMT ASX announcements dated 8 September 2017, 22 February, 4 April 2018, 31 May 2018, 12 September 2018 and 12 December 2018 for full details of metallurgical testwork.

Proposed Processing Flow Sheet



Base Metal (Co-Ni-Cu) By-product Stream*

- Preliminary base metal recovery testwork delivered highly encouraging flotation concentrates with a combined base metal content of 10% - 15%
- Base metal cleaner concentrates contain up to **2.31% cobalt, 4.47% nickel and 9.50% copper**
- Significant scope for optimisation of base metal recovery into a concentrate product
- Modelling of the grade and distribution of the base metal sulphides to be included in updated Project Resource estimation

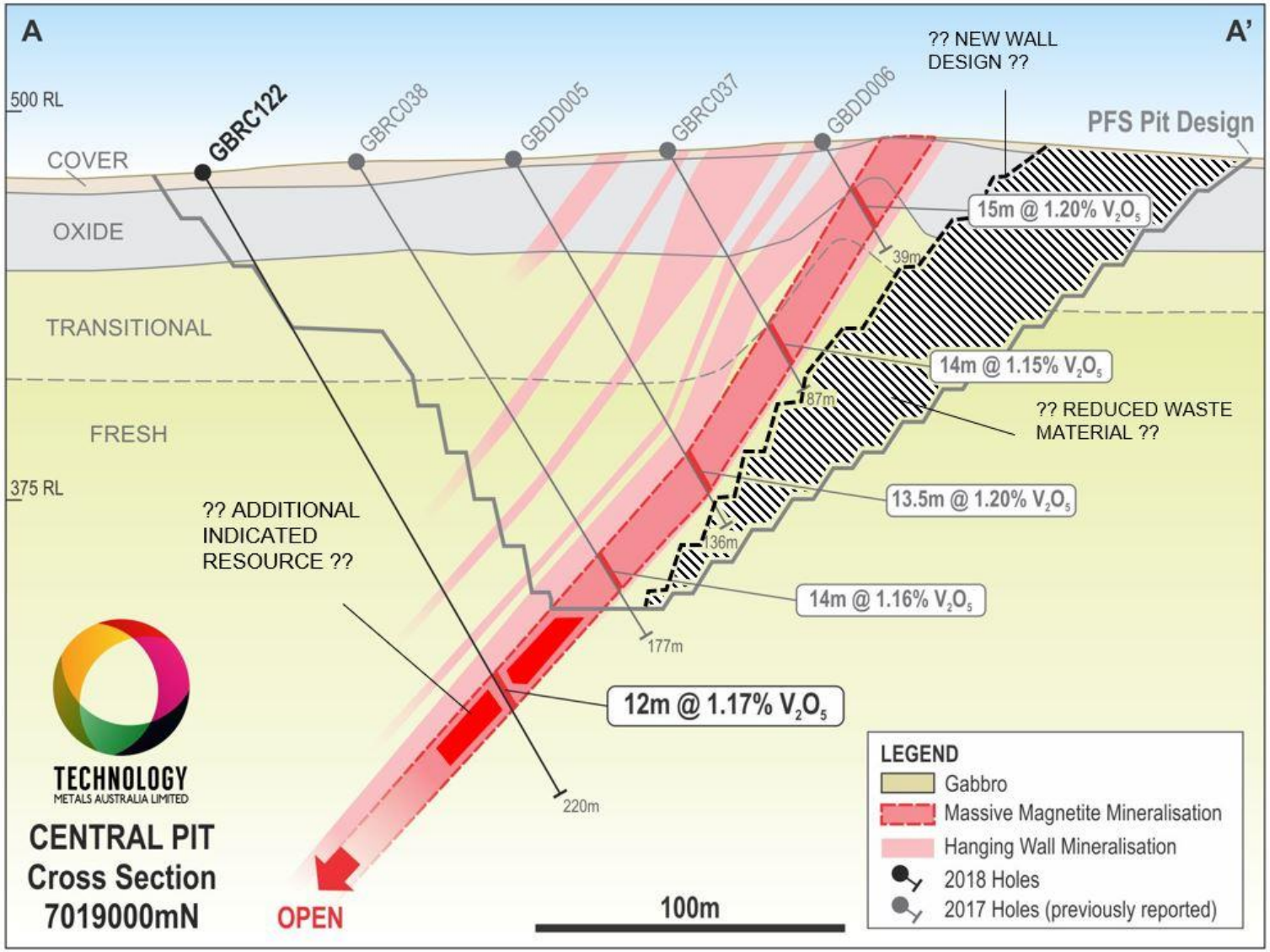
Cleaner flotation test and resultant filtered base metal concentrate

Material specifications for base metal cleaner concentrates

Al_2O_3 (%)	As (%)	CaO (%)	**Co (%)**	Cr (%)	**Cu (%)**	Fe (%)	K_2O (%)	MgO (%)
1.45 – 5.45	0.01 - 0.02	0.31 – 1.20	**1.28 – 2.31**	0.03 – 0.07	**4.18 – 9.50**	17.0 – 29.3	0.01 – 0.04	5.95 – 14.4
MnO (%)	Na (%)	**Ni (%)**	P (%)	S (%)	SiO_2 (%)	TiO_2 (%)	V_2O_5 (%)	LOI1000 (%)
0.02 – 0.07	0.08 -0.10	**2.50 – 4.47**	0.01 – 0.02	14.60 - 34.40	11.80 – 27.47	0.35 – 1.88	0.02 – 0.07	12.52 - 21.46

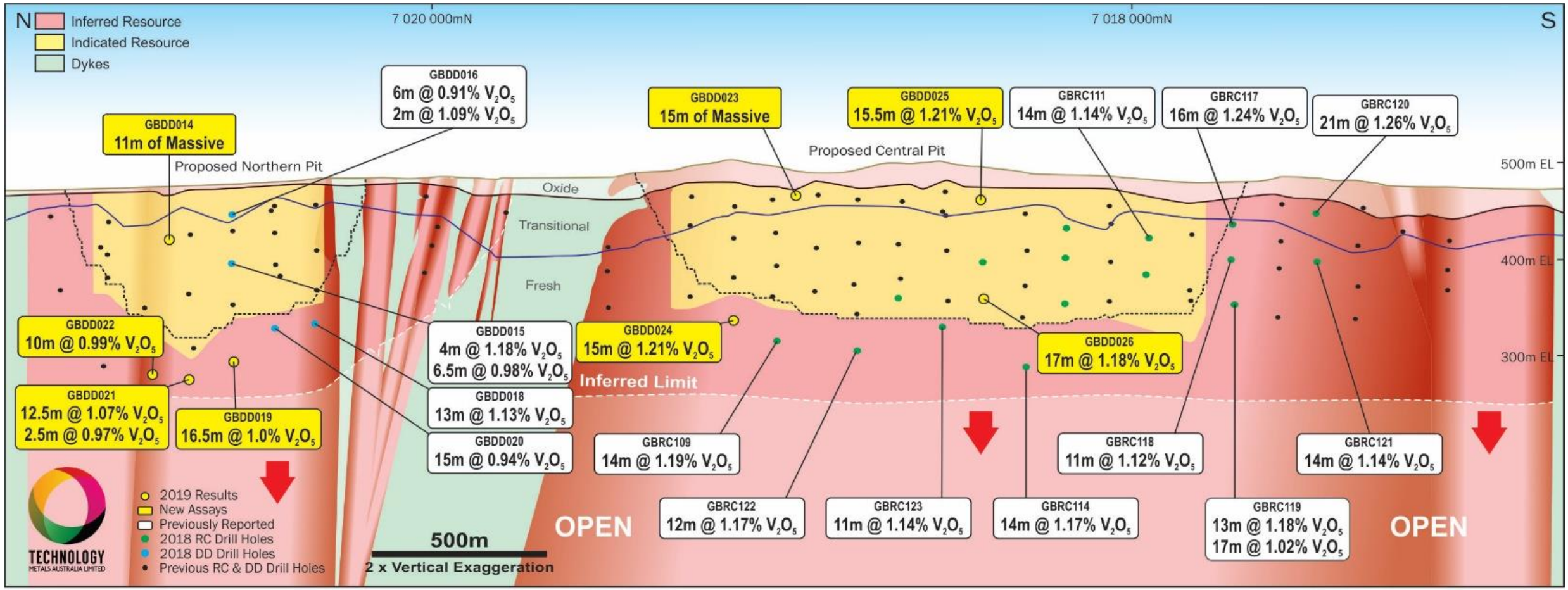
* - Refer TMT ASX Announcement 12 December 2018

Project Enhancement Drilling Program*



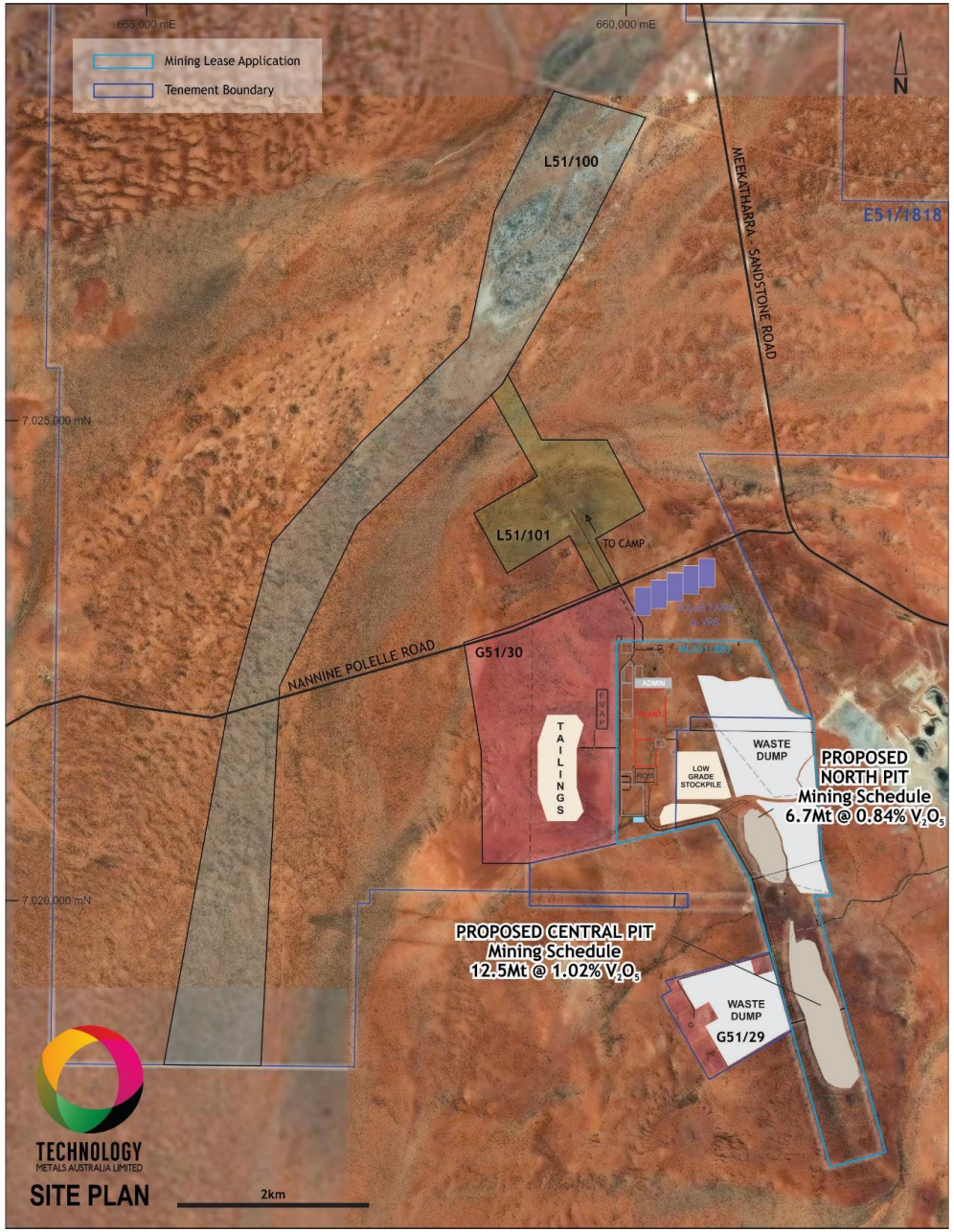
* – Refer TMT ASX announcement dated 8 November 2018, 20 December 2018 and 30 January 2019 for full details of project enhancement drilling results.

Growing Resource



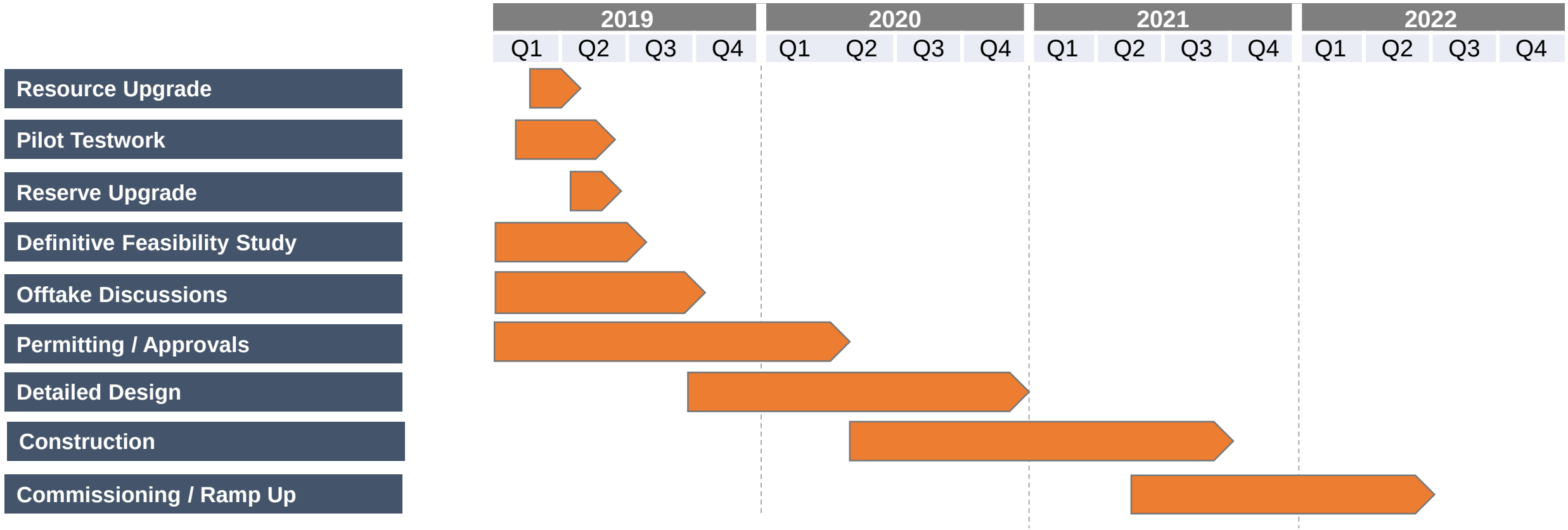
Development Milestones

- Bulk sample collection drilling program completed along the strike of the proposed North Pit.
- Pilot plant testwork underway including scaled-up kiln testwork – optimise process flow sheet.
- This work generating further final product sample for off taker / end-user testing.
- Detailed process plant design and engineering completed with packages sent to prospective vendors for quotation.
- Environmental and heritage studies progressing in support of advancing mining lease grant and statutory approvals.
- Process water source identified to the north of treatment plant on TMT tenure.



Gabanintha Project Schedule

Indicative Timetable



Investment Case

- **Leveraged** to structural change in the vanadium industry.
- **Progressing** offtake discussions underpinned by delivery of high purity final product.
- **Globally Significant** high grade, low cost, large scale and long life vanadium development project.
- **Stable** well resourced mining environment with excellent infrastructure and access to services.
- **Experienced Team** focused on rapidly progressing the project to maximise shareholder value.

Suite 9, 330 Churchill Ave
Subiaco WA 6008
AUSTRALIA

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

Ian Prentice: ian@tmtlimited.com.au

Website: www.tmtlimited.com.au

APPENDICES

Global Mineral Resource*

- Overall Global Resource of **119.9Mt at 0.8%** V_2O_5 split between **98.4Mt at 0.8%** V_2O_5 in the Northern Block and **21.5Mt at 0.9%** V_2O_5 in the Southern Tenement.
- One of the highest grade deposits in the World, with exceptional high grade resources of **55.0Mt at 1.1%** V_2O_5 within consistent basal massive magnetite.
- **Probable Reserve of 16.7Mt at 0.96%** V_2O_5contained within **Indicated Resource of 21.6Mt at 0.9%** V_2O_5 (Northern Block only – includes a high grade component of 14.5Mt at 1.1% V_2O_5).
- Scope identified to materially increase the Indicated Resource within an expanded global resource.

Technology Metals Gabanintha Vanadium Project - Global Mineral Resources as at March 2018										
Material	**Classification**	**Tonnage (Mt)**	**V2O5%**	**Fe%**	**Al2O3%**	**SiO2%**	**TiO2%**	**LOI%**	**P%**	**S%**
Massive magnetite	Indicated	14.5	1.1	49.2	5.1	5.8	12.8	-0.2	0.007	0.2
	Inferred	40.5	1.1	48.3	5.5	6.5	12.7	0.2	0.007	0.2
	Indicated + Inferred	**55.0**	**1.1**	**48.5**	**5.4**	**6.3**	**12.7**	**0.1**	**0.007**	**0.2**
Disseminated magnetite	Indicated	7.1	0.6	29.9	12.6	24.4	7.8	2.9	0.032	0.1
	Inferred	57.7	0.6	27.2	13.7	26.7	7.2	4.0	0.024	0.2
	Indicated + Inferred	**64.9**	**0.6**	**27.5**	**13.5**	**26.4**	**7.2**	**3.9**	**0.025**	**0.2**
Combined	**Indicated + Inferred**	**119.9**	**0.8**	**37.1**	**9.8**	**17.2**	**9.7**	**2.1**	**0.016**	**0.2**

* Note: The Mineral Resource was estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off for the Massive magnetite zone and using a nominal 0.4% V2O5 lower cut-off for the banded and disseminated mineralisation zones. The Mineral Resource is quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V2O5. Differences may occur due to rounding.

* – Refer TMT ASX announcements dated 13 June 2017, 18 December 2017 and 6 March 2018 for full details of the mineral resource estimation.

Processing Facility Schematic

Gabanintha Project – Schematic Processing Plant Layout

Gabanintha Site Layout