



Neometals

Mining 2015 Presentation

ASX Code: NMT

November 2015

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Competent Persons Statement:

The information in this document that relates to “Barrambie Scoping Study Results”, “Mt Marion test work results”, “Barrambie Mineral Resource Estimates”, “Mt Marion Mineral Resource Estimates” and “Barrambie Pre Feasibility Study Results” is extracted from ASX Releases set out below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Releases set out below, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in those ASX Releases continue to apply and have not materially changed.

13/11/2013	Barrambie - Scoping Study Results
6/12/2013	Barrambie - Amended JORC 2012 Mineral Resource Estimate
25/08/2015	Barrambie Pre Feasibility Study Results
21/09/2015	Mt Marion Lithium Project - New Mineral Resource Estimate

The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production targets in the Barrambie Pre-feasibility Study and Mt Marion Pre-feasibility Study continue to apply and have not materially changed.

Our Strategy

Develop low-cost operations with strong partners



Quality captive resources



Attractive commodities with strong, long-term fundamentals



Focus on low-cost, downstream processing technologies for long-term profitability



Reduce financial and operating risk via industry partnerships

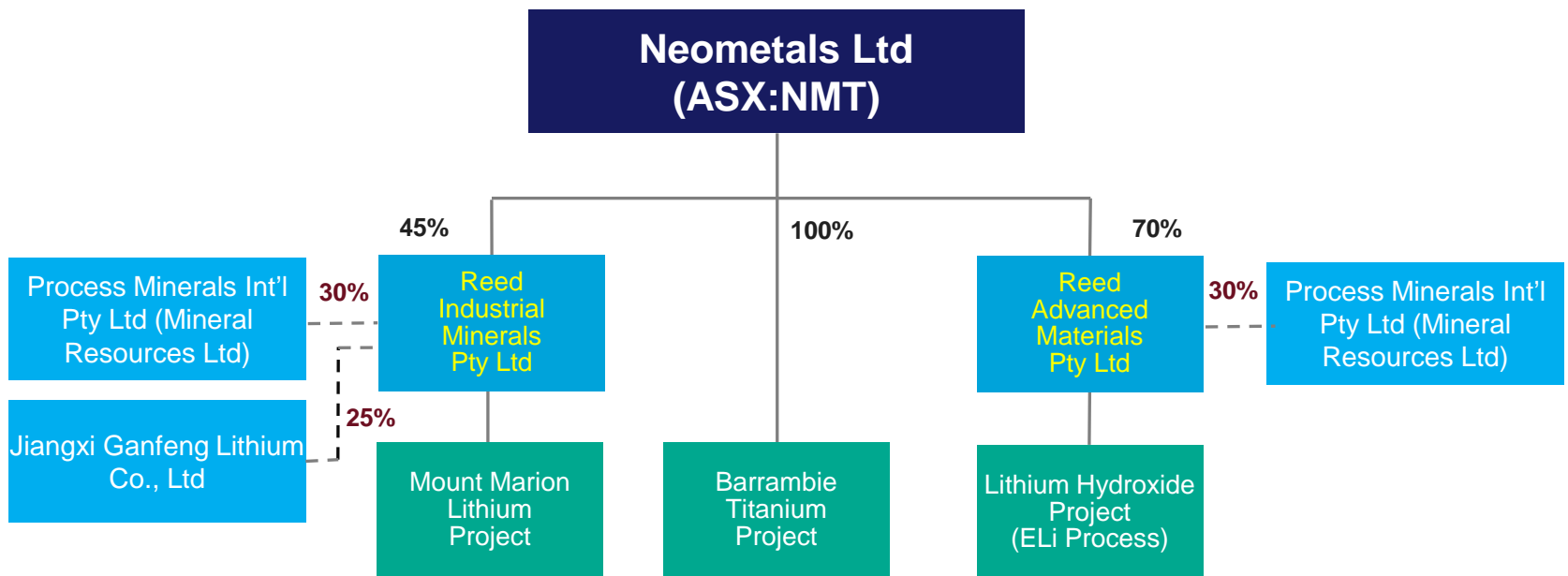


Divest Non-core assets to maintain balance sheet strength



Lean management team

Group structure



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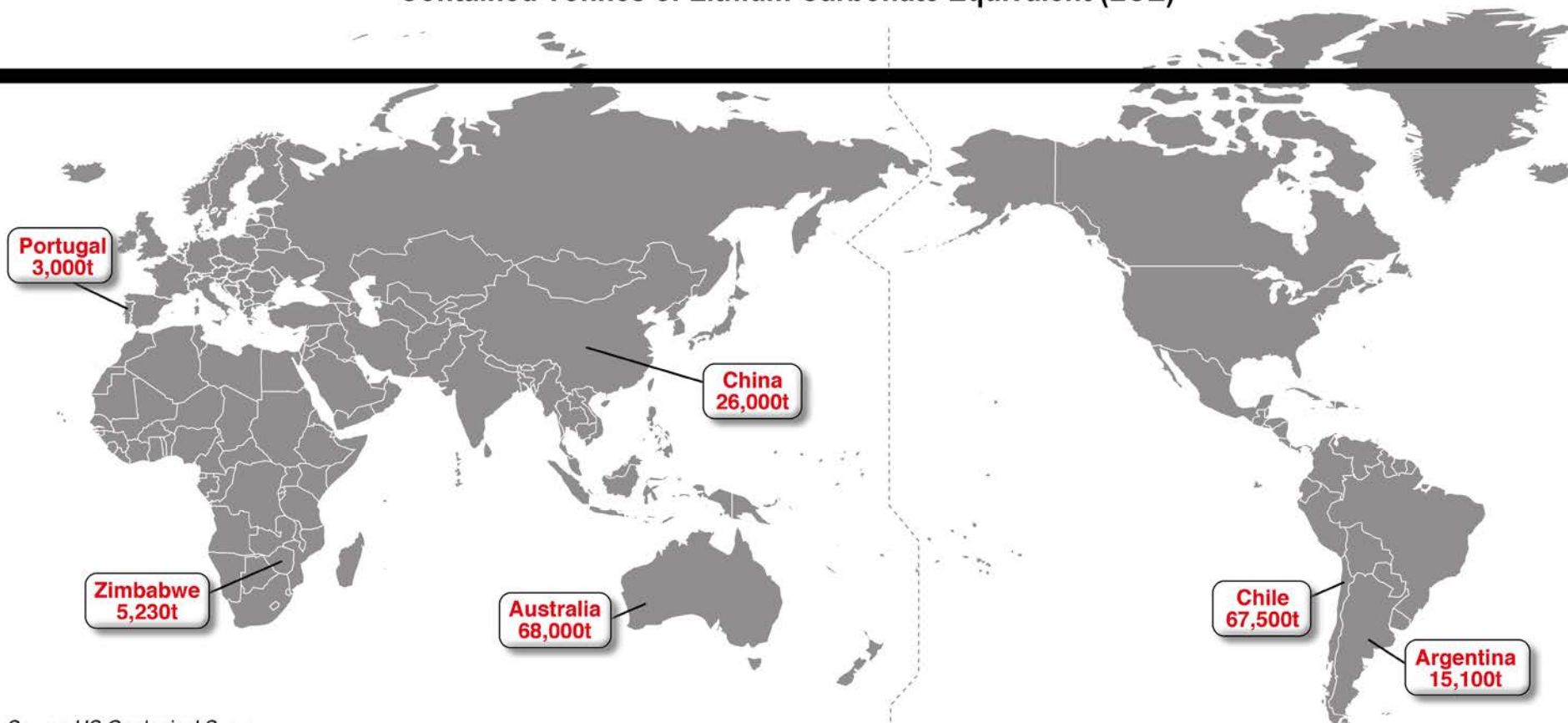
All the right elements



Lithium Fundamentals



Mine Production in 2014 of
Contained Tonnes of Lithium Carbonate Equivalent (LCE)



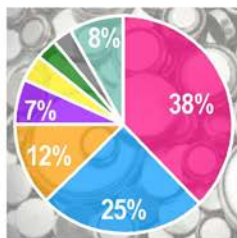
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Lithium Fundamentals

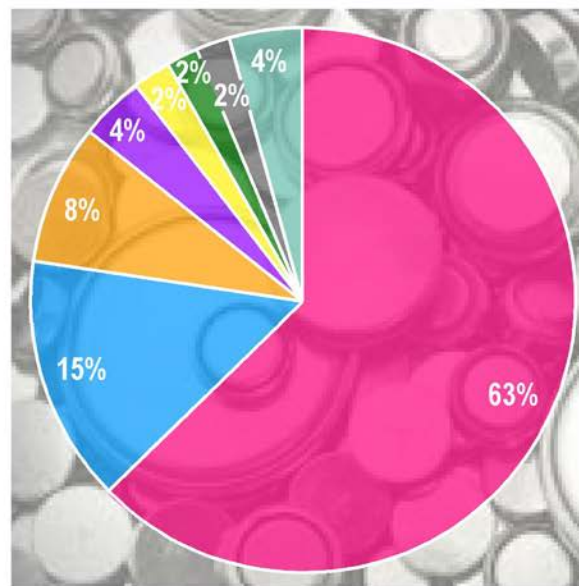


Lithium Demand by Application - 2014
(200,000t of LCE)



- Batteries
- Ceramics and glass
- Lubricating greases
- Metallurgy
- Air conditioning
- Polymers
- Medicine
- Others

Lithium Demand by Application - 2025
(500,000t of LCE - forecast)



- Batteries
- Ceramics and glass
- Lubricating greases
- Metallurgy
- Air conditioning
- Polymers
- Medicine
- Others

Source: signumBox estimates

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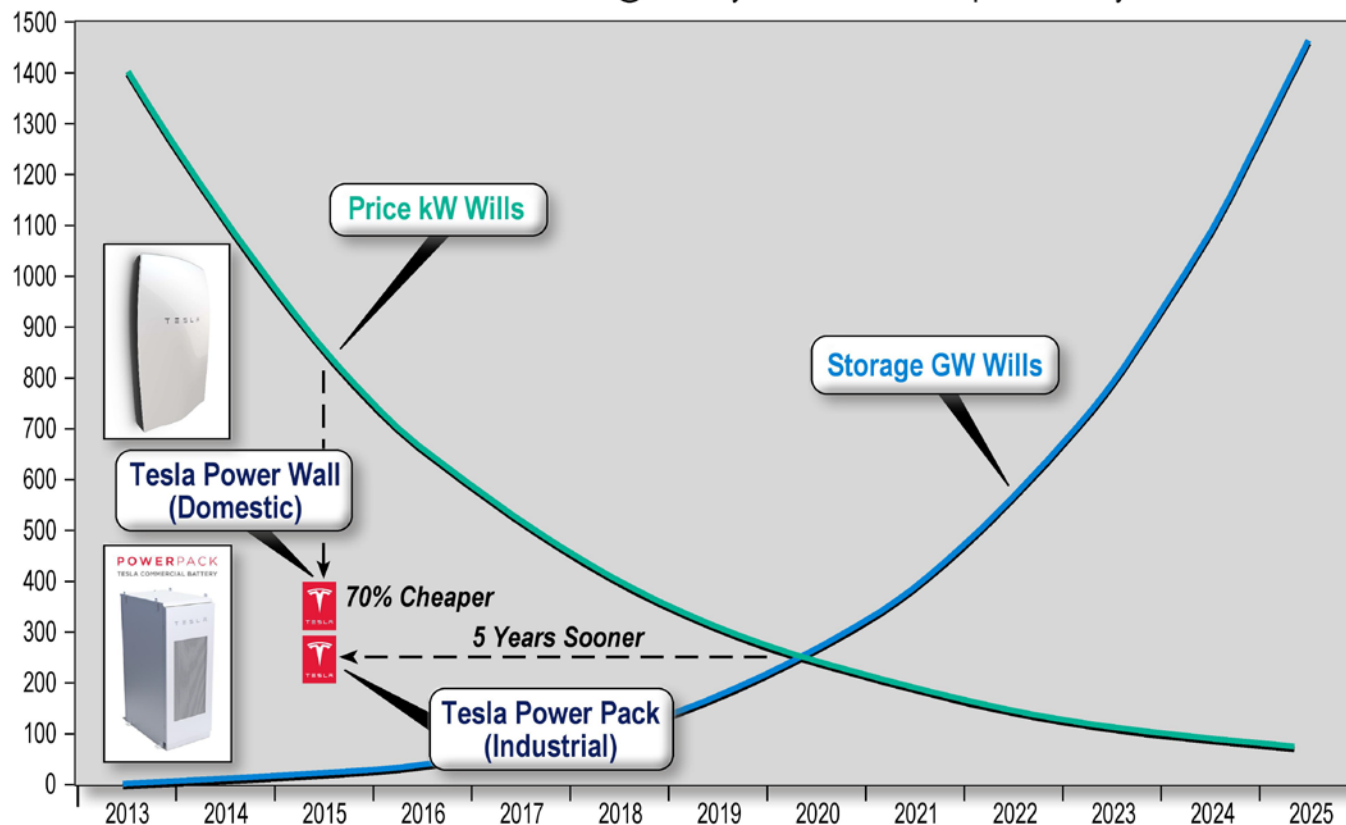


Lithium Fundamentals



Global Battery Storage (GW) and Price (\$/kW)

2013 / 2014 market data 2015 on @ProfRayWills forecast Update 7 May 2015



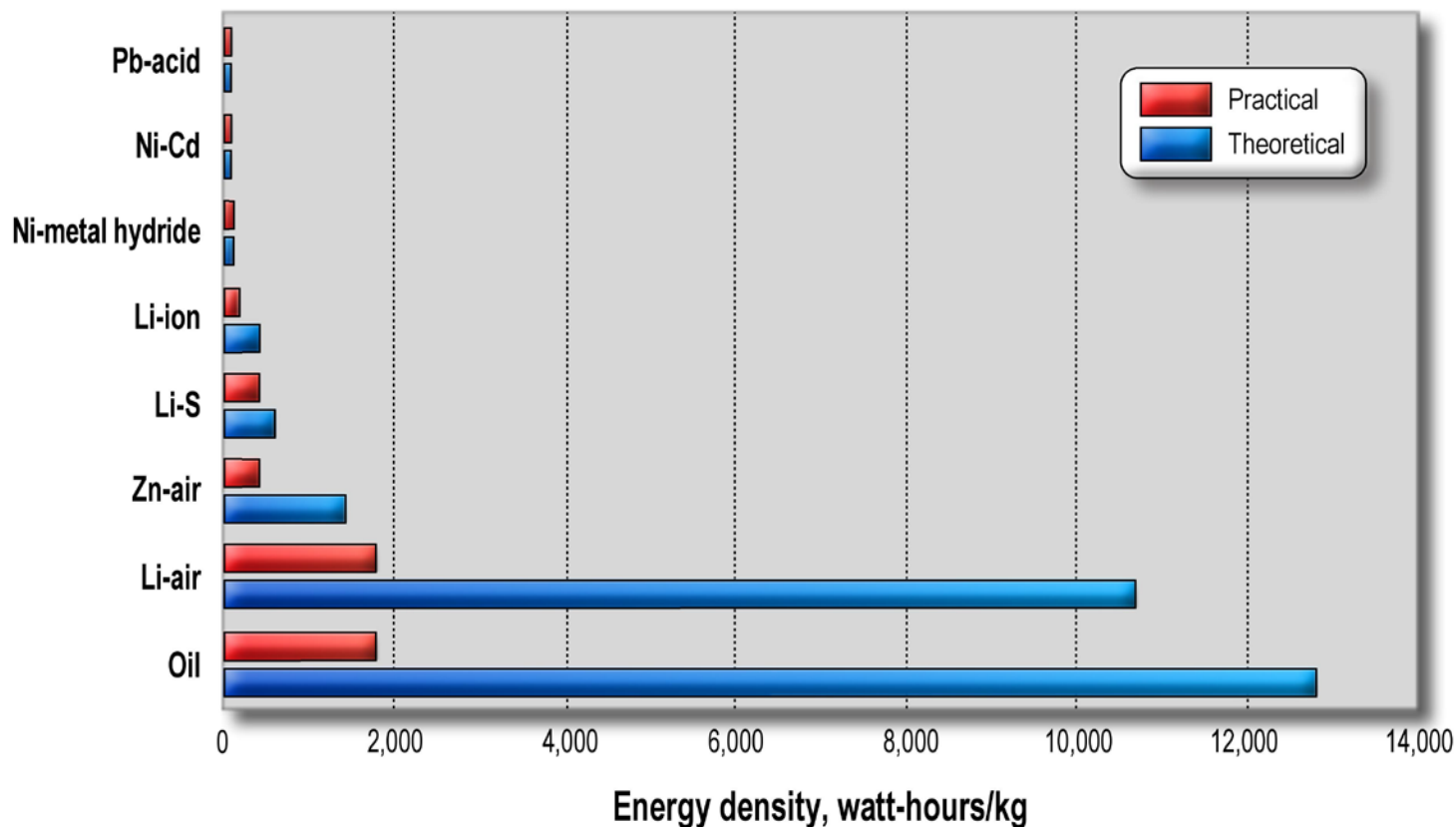
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Lithium Fundamentals



Lithium is the only real alternative to oil



Source: Roskill

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Li

Mt Marion Lithium Project

45% Neometals Ltd

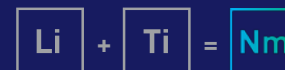
25% Ganfeng Lithium

30% and Operator

Mineral Resources Ltd
(ASX:MIN)

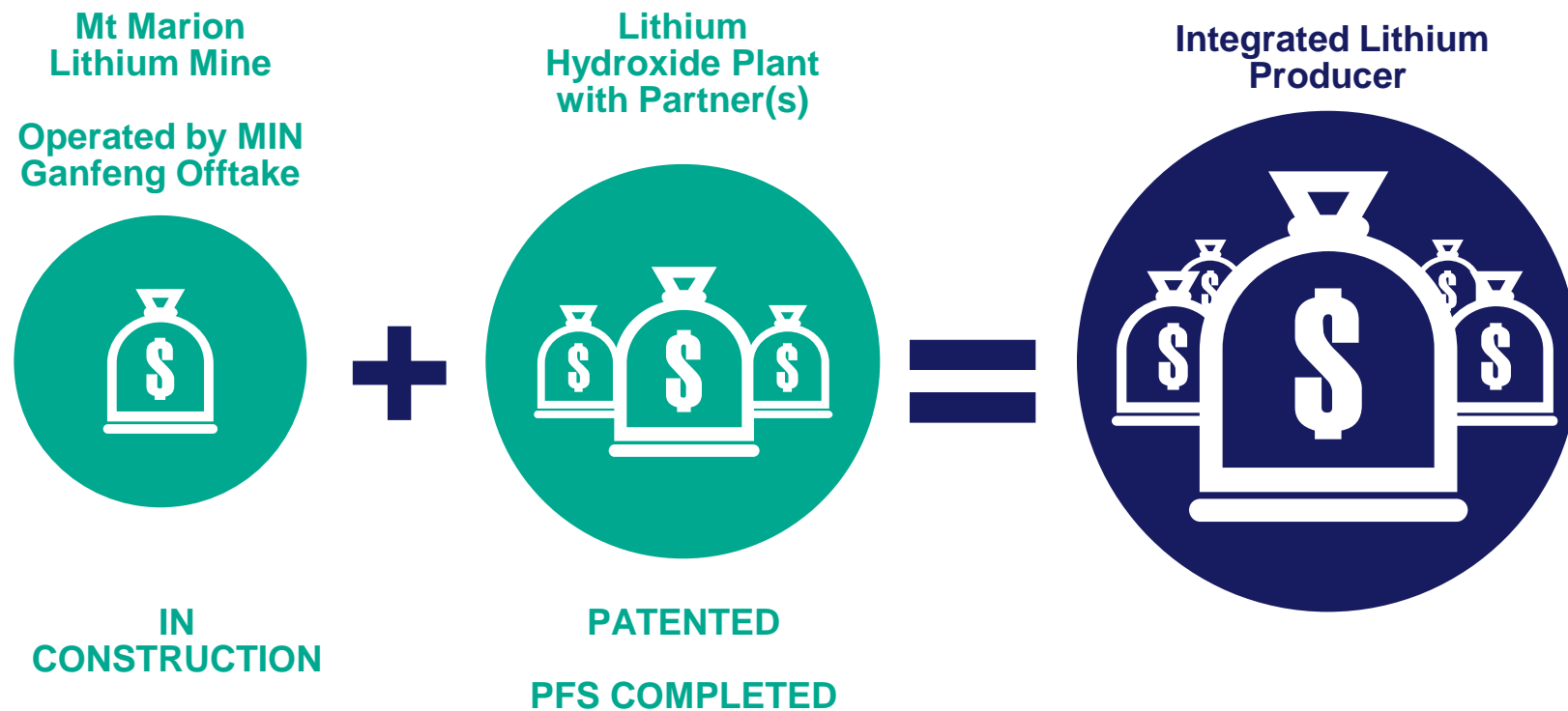


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Project Strategy

Li



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Strong Operating Partner

Li



- Australia's largest contract minerals processor
- Provide complete mine-to-port solution
- Build-Own-Operate basis
- No upfront capital cost to NMT
- Option to acquire up to additional 13.1% RIM for US\$1.5M per 1% (US\$19.6M)

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Strong Offtake Partner



- China's 2nd largest, most profitable lithium producer
- Life-of-Mine Take-or-pay offtake
- At market price with floor price protection
- Ability for MIN/Neometals to take equity share of production after 3 years.
- Option to acquire up to additional 24% RIM for US\$1.5M per 1% (US\$36M). Reduces to 13.1% (US\$19.6M) if MIN elect to exercise (expiry Jan 2017)

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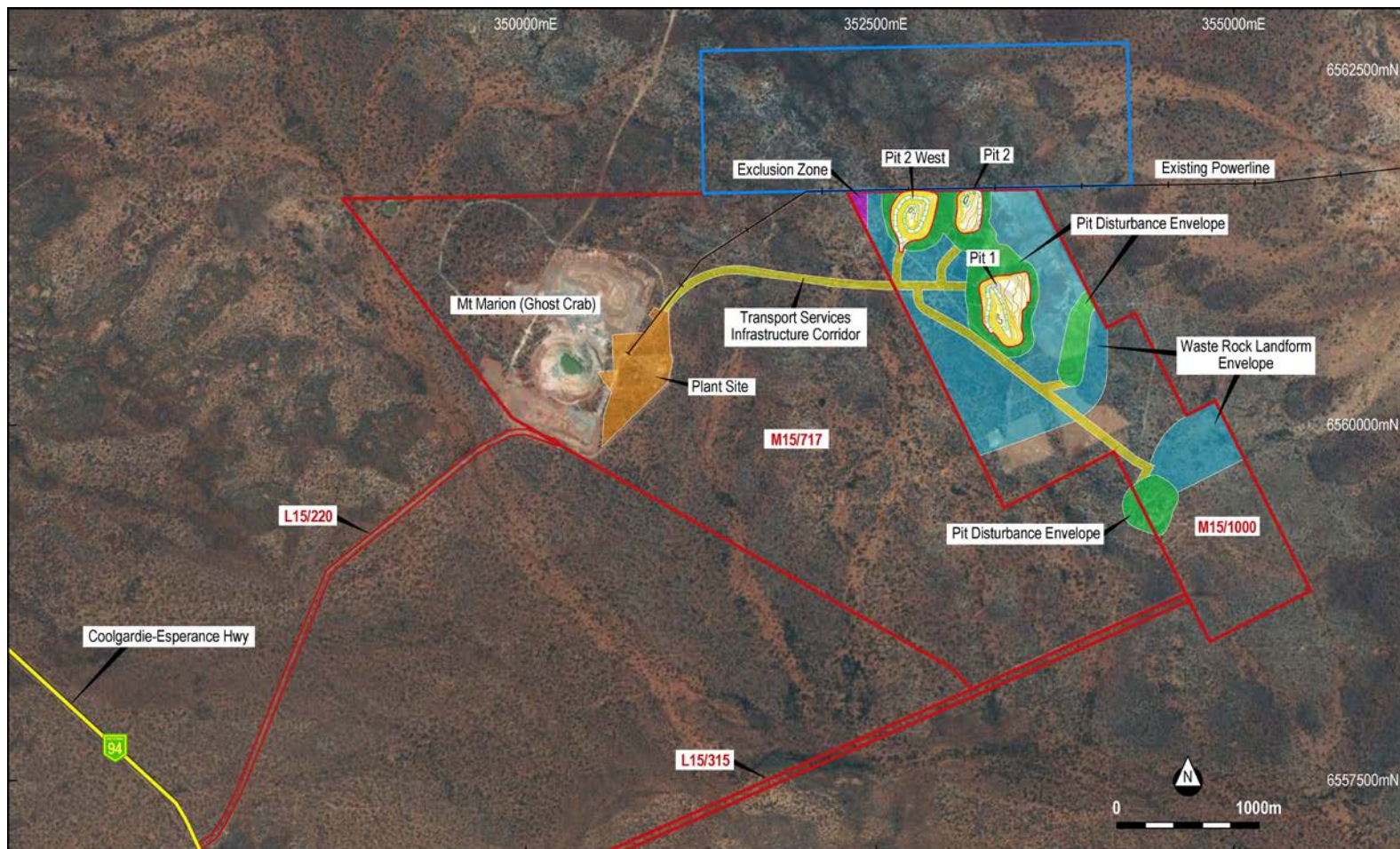
Flythrough

Li

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Project Tenure



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Site layout



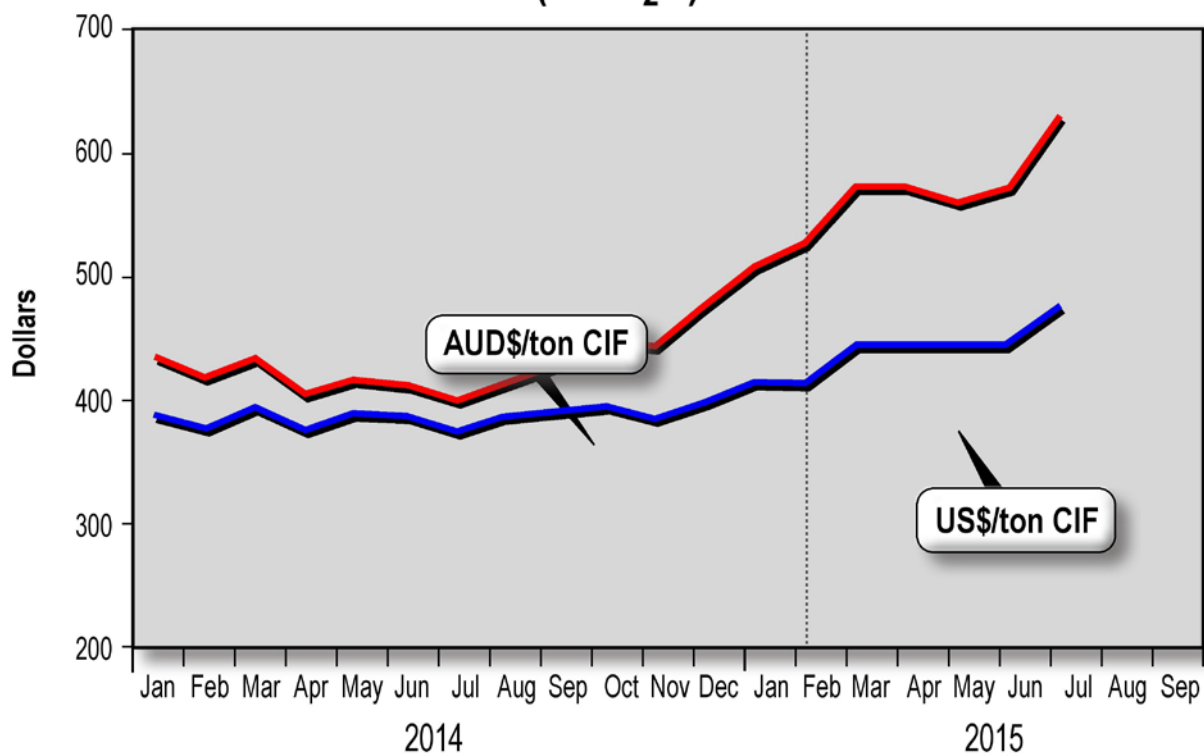
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Lithium Concentrate Prices

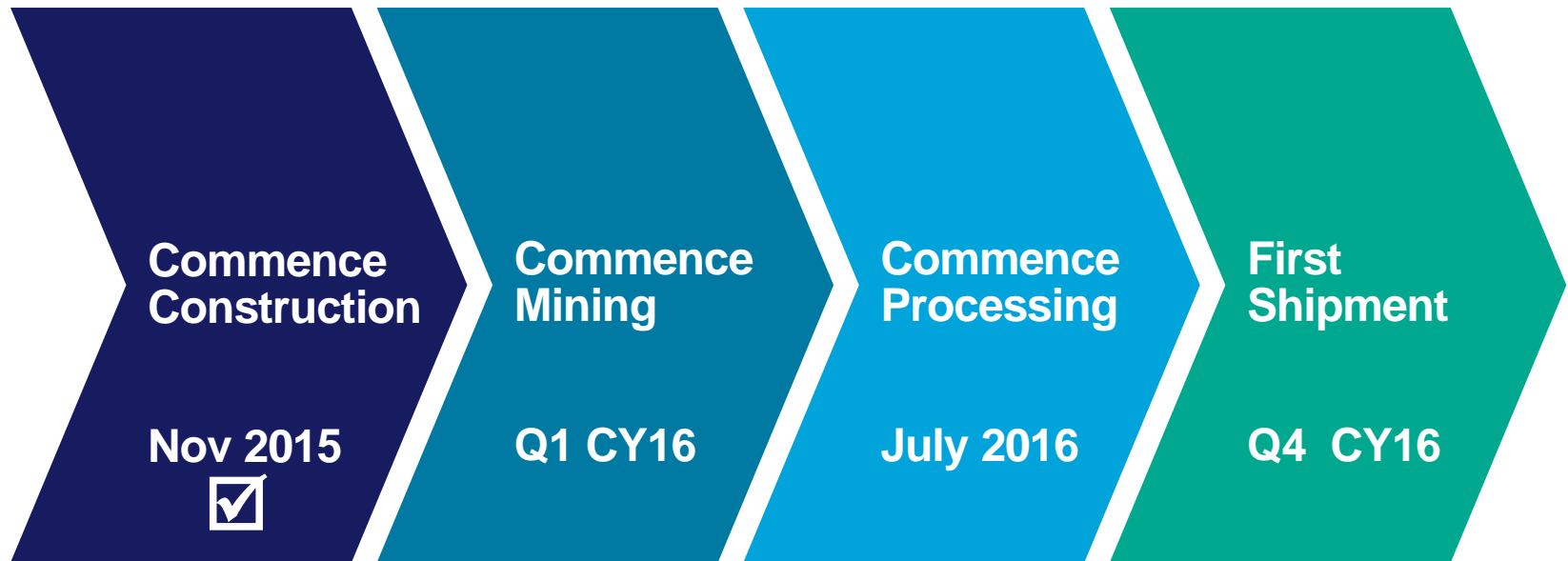


Chinese Spodumene Imports 2014/15: From Australia (6% Li₂O)



Source: SignumBOX, Global Trade Information Services and Neometals Management

Near-term milestones





Downstream processing

Lithium Hydroxide (LiOH)

70% Neometals Ltd

30% Mineral Resources Ltd

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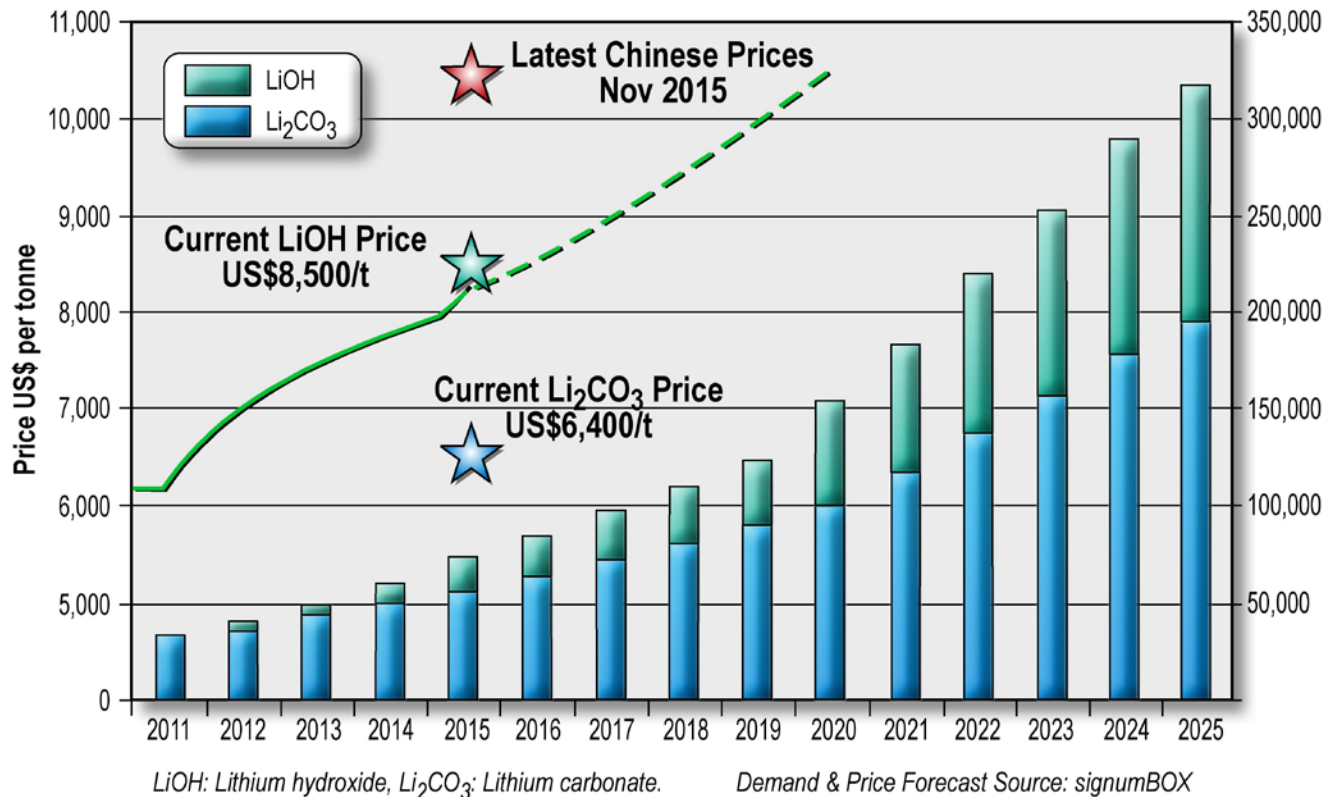


Strong demand – constrained supply



Lithium Chemicals in Cathode Materials for Rechargeable Batteries

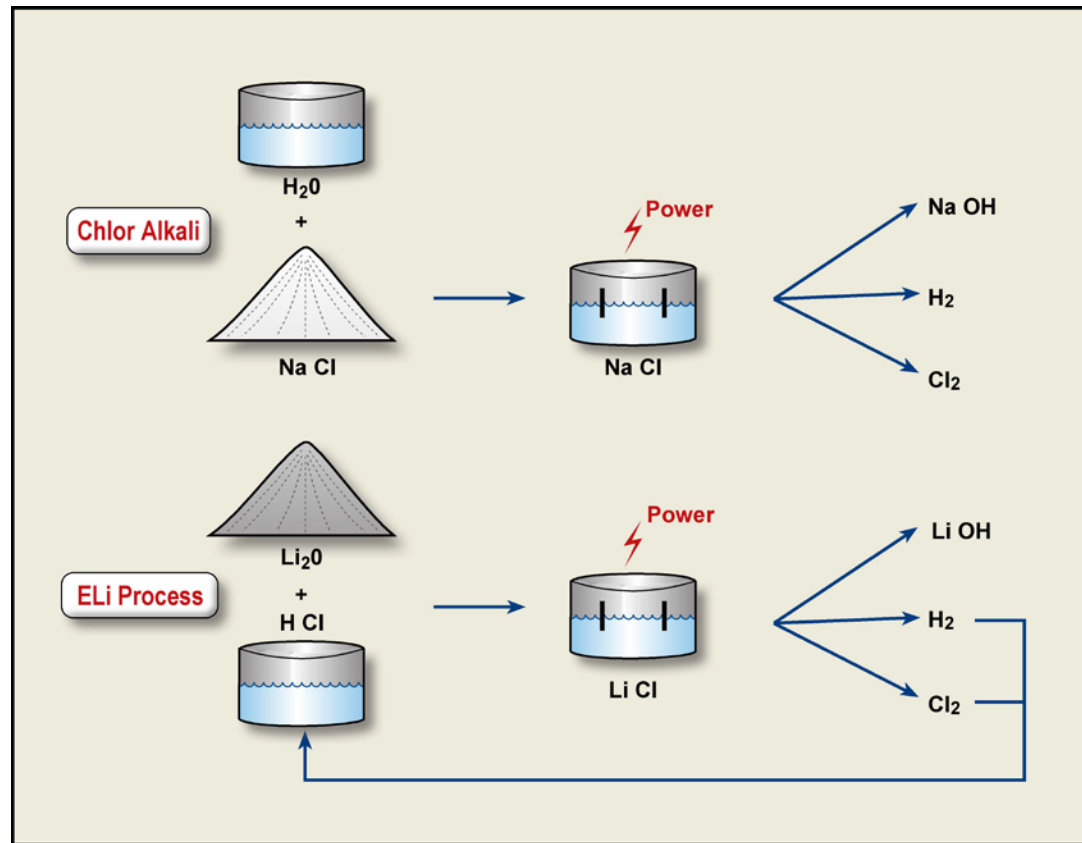
Demand in metric tonnes of lithium carbonate equivalent (LCE)



Adaption of Chlor-Alkali Process



New Feed → Conventional Technology



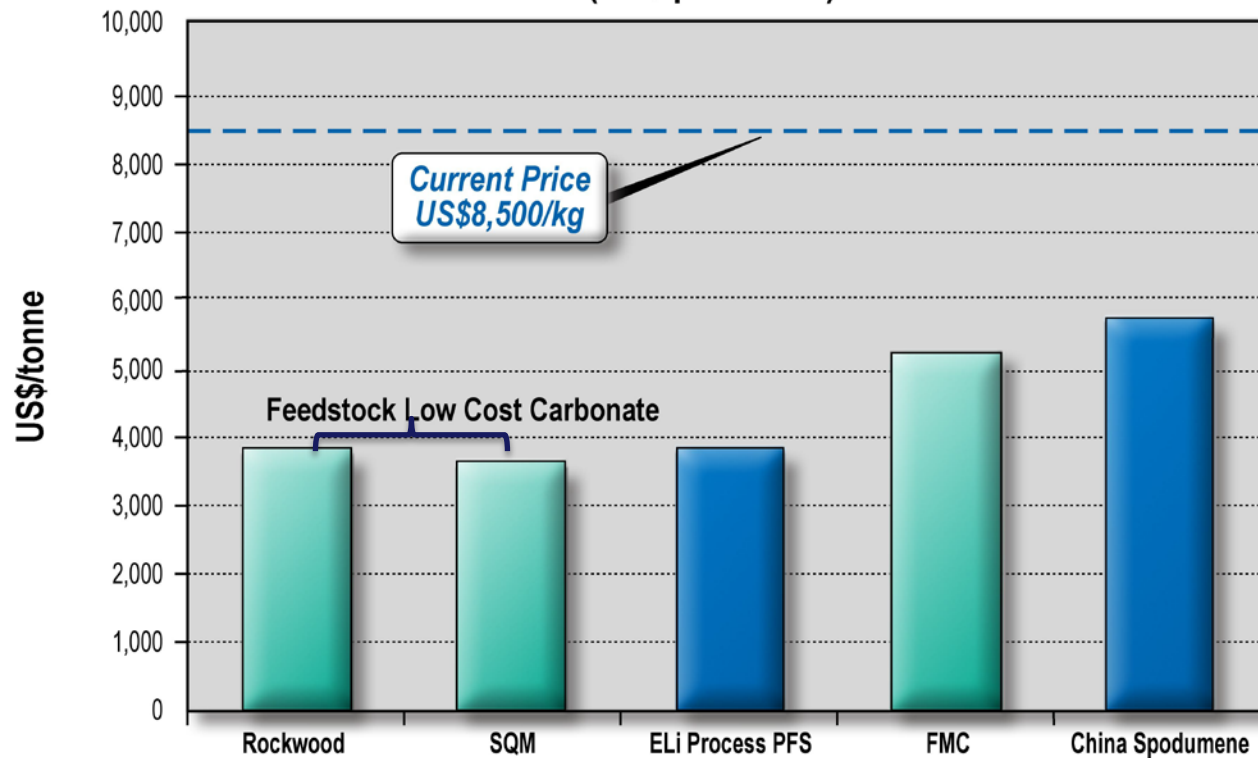
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Own low-cost Patented Technology



Lithium Industry Competitive Cost Position
2015 Cash Costs for Lithium Hydroxide
(US\$ per tonne)



Source: Global Lithium LLC (costs), Industrial Minerals (price), Neometals Management (ELi cost)

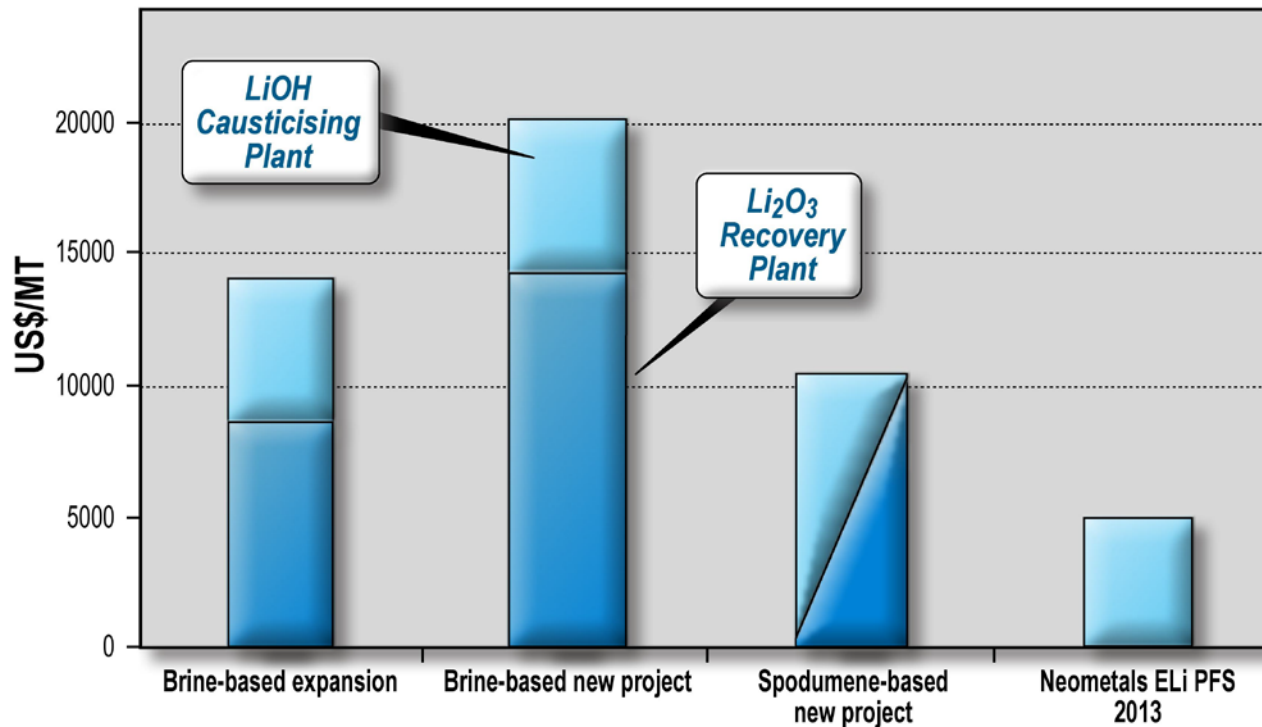
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Own low-cost Patented Technology



Capital Efficiency (US\$/production tonne LCE per annum)



Sources: FMC Corporate Presentation 2011, Neometals Management Analysis

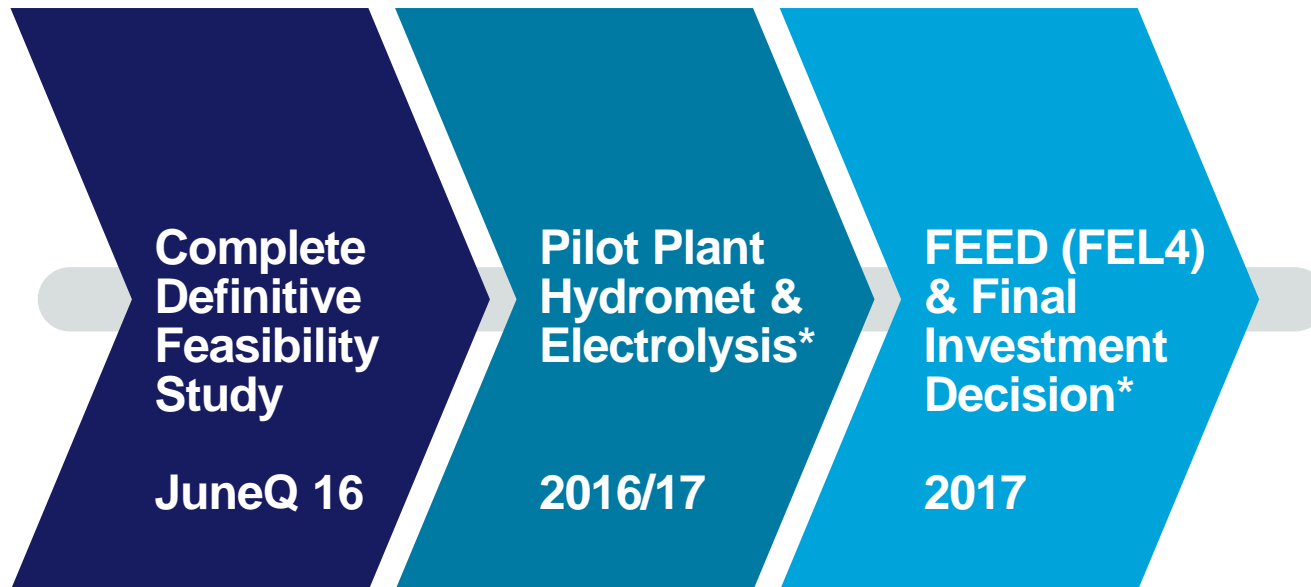
Pre-feasibility Study - Financial Metrics (*)

Average Annual Production	10,000t LiOH 8,810t Li ₂ CO ₃
Life of Plant (LOP)	20 years
Life of Plant (LOM) Revenue	US\$ 3.15 billion
Pre-production Capital cost	US\$ 83 million
Pre-tax Net Cashflow	A\$ 1.19 billion
Average Cost per tonne of LiOH	US\$ 3,878/t
Average Cost per tonne of Li ₂ CO ₃	US\$ 4,538/t
Pre-tax Internal Rate of Return	94%
Pre-tax NPV (12% real discount rate)	US\$ 321 million
Payback of capital costs	2 years

(*) Capital costs valid at September 2012. Estimated to accuracy of $\pm 35\%$

Assumptions: Spodumene feedstock US\$350/t CIF (6% Li₂O); LiOH/Li₂CO₃ selling price US\$6,900/t CIF, MYR = US\$0.32

Commercialisation Plan



(*) Subject to RAM Board Approval

Ti

Barrambie Titanium Project

100% Neometals



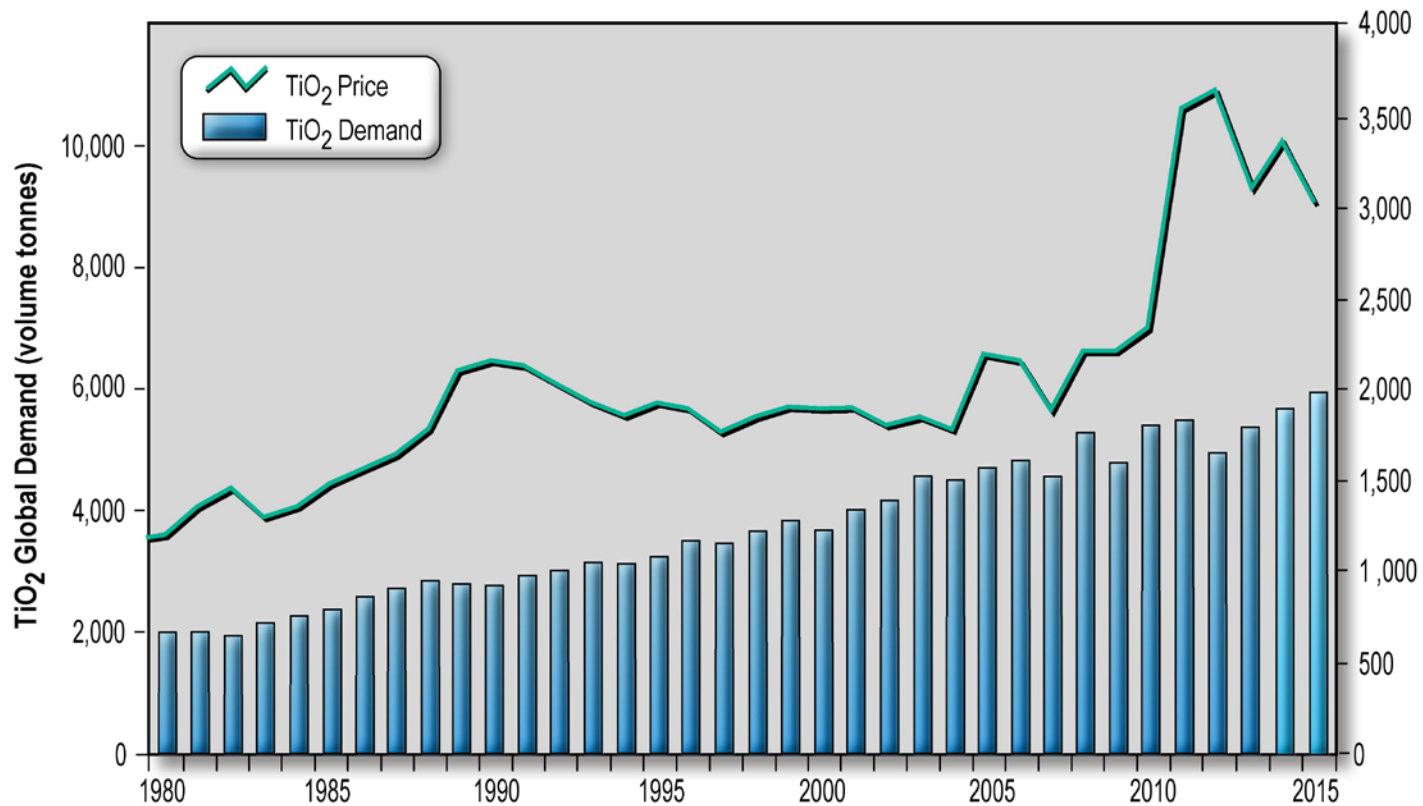
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Titanium Fundamentals



TiO₂ Demand vs Price



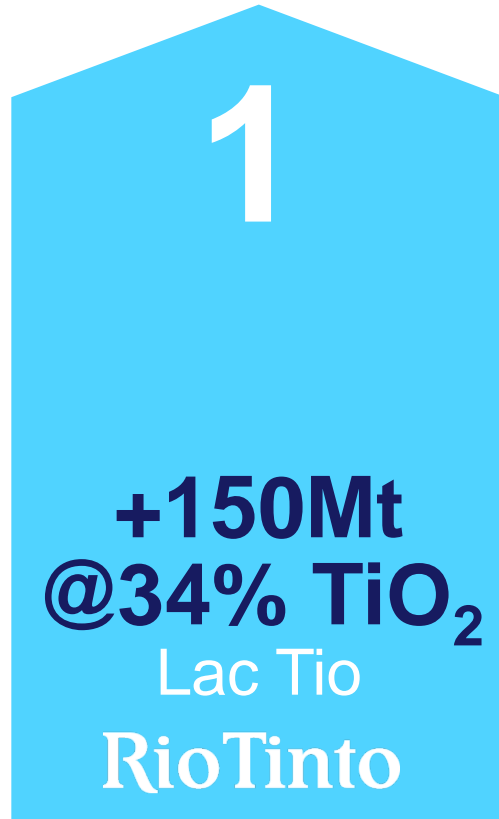
Source: US Geological Survey, Industrial Minerals and Huntsman

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High Quality Resource

Ti



* Mineral Resource Estimate
(JORC2012) on page 29

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Project Strategy

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Mine, Concentrate
and Truck
Titanium
Concentrate



Produce Titanium
Pigment with
Industry Partner



Integrated Titanium
Producer



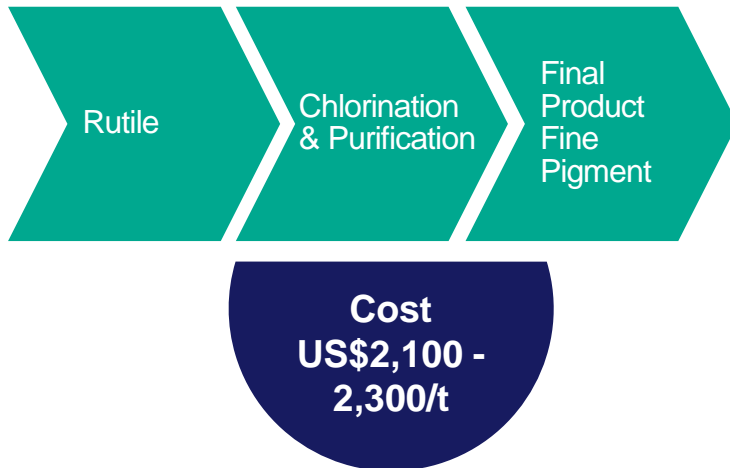
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Licensed low-cost Technology



Competitors



Nm Neometals



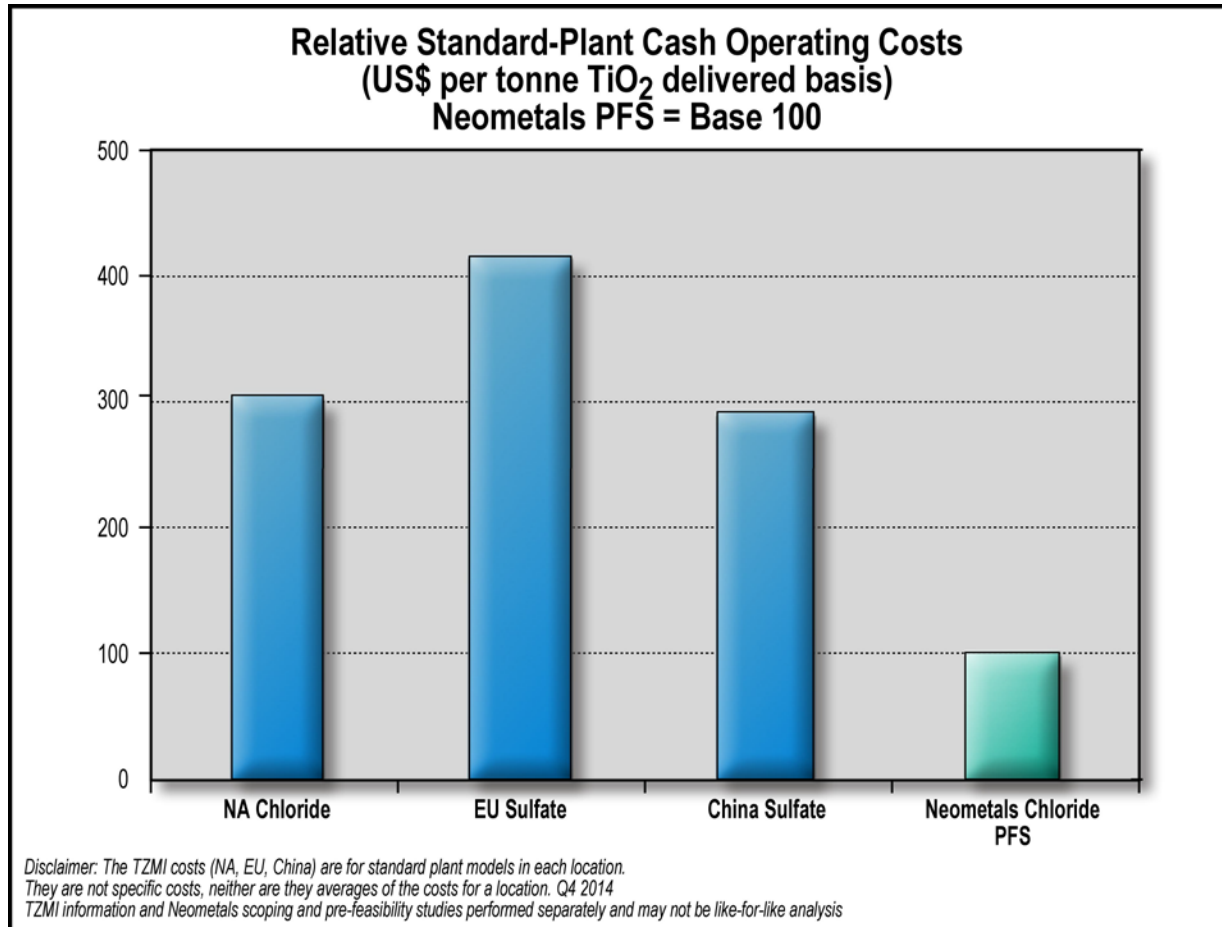
- ✓ Mini-pilot scale testing in Canada – 2014/15
- ✓ High purity +99% TiO₂
- ✓ PFS Completed by Sedgman – August 2015

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Licensed low-cost Technology

Ti



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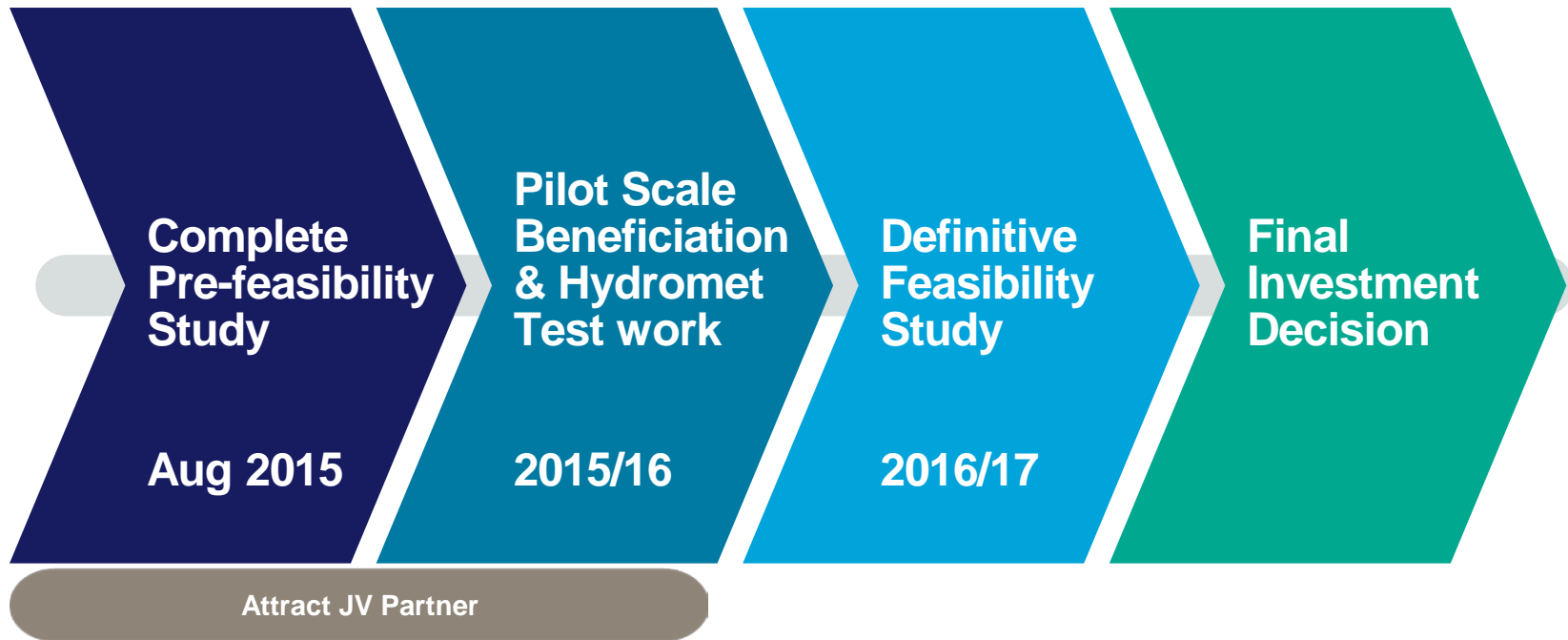
Pre-feasibility Study - Financial Metrics (*)

Average Annual Production	98,000t TiO ₂ 2,000t V ₂ O ₅ 234,000t Fe ₂ O ₃
Life of Mine (LOM)	19.6 years
Life of Mine (LOM) Revenue	A\$ 8,746 million
Pre-production Capital cost (excluding EPCM and Contingency)	A\$ 549 million
Pre-tax Net Cashflow	A\$ 2,409 million
Cash Operating Cost per tonne of paid TiO ₂ net of co-product credit	US\$ 572/t
Pre-tax Internal Rate of Return	21%
Pre-tax NPV (12% real discount rate)	A\$ 355 million
Payback of capital costs	3.9 years

(*) Estimated to accuracy of $\pm 25\%$

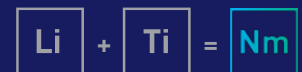
Assumptions: US\$1,838/t TiO₂; US\$14,873/t V₂O₅, US\$520/t Fe₂O₃ Pigment, A\$/US\$0.75, Royalties (State/Technology) 10% Gross

Commercialisation Plan

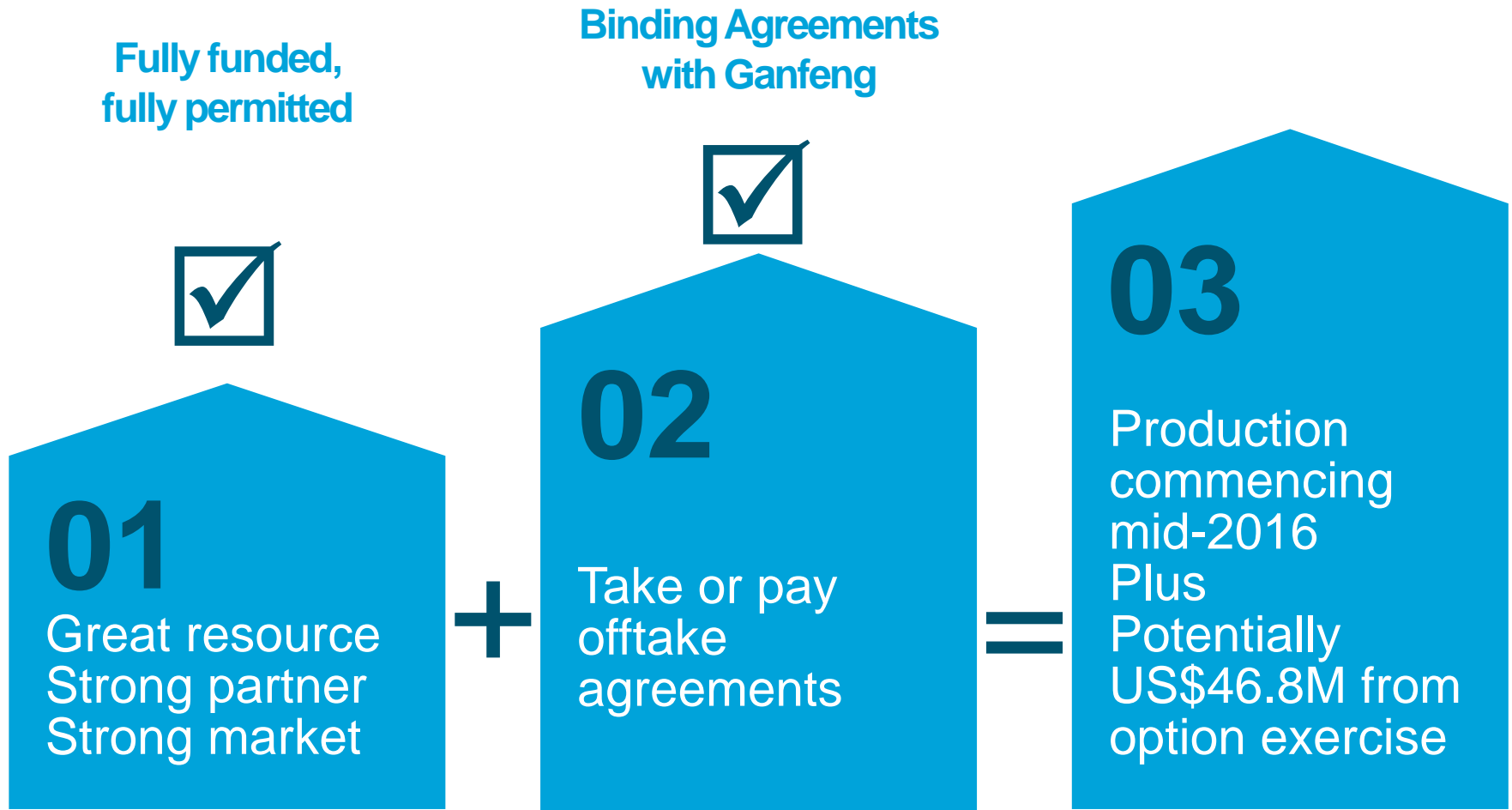


Investment Proposition

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Lithium : Cash and cashflow



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Titanium : A growth story for 2016



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Thank you

www.neometals.com.au

Mineral Resource Estimate

for the Mt Marion Lithium deposit, as at September 2015, for a block cut-off grade of 0% Li₂O

Classification	Deposit	Tonnes (Mt)	Li ₂ O %	Fe ₂ O ₃ %
Indicated	Area 1	4.43	1.46	1.32
	Area 2	1.30	1.47	1.60
	Area 2W	3.39	1.48	1.24
	Area 4	0.94	1.25	1.36
	Indicated Total	10.05	1.45	1.33
Inferred	Area 1	2.16	1.34	1.59
	Area 2	1.01	1.44	1.72
	Area 2W	4.52	1.40	1.13
	Area 4	1.33	1.34	1.33
	Area 5	0.96	1.33	2.44
	Area 6	3.21	1.24	1.69
	Inferred Total	13.19	1.34	1.50
Grand Total	23.24	1.39	1.43	

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NOTE: Figures may not sum due to rounding. Significant figures do not imply an added level of precision.

Mineral Resource Estimate

for the Barrambie Ti-V deposit, as at September 2015, for a block cut-off grade of 15% TiO₂

Classification	Zone	Oxidation	MTonnes	Density (t/m ³)	TiO ₂ (%)	V ₂ O ₅ (%)	Fe ₂ O ₃ (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Indicated	Eastern	Oxide	18.7	2.82	23.29	0.59	42.93	10.70	16.36
		Transition	8.7	3.52	23.11	0.61	50.80	7.34	12.99
		Fresh	2.4	3.85	21.77	0.56	52.90	5.99	12.84
		Sub-total	29.8	3.10	23.11	0.60	46.02	9.35	15.10
	Central	Oxide	3.5	2.95	16.84	0.92	49.82	11.06	14.91
		Transition	1.3	3.50	17.39	0.89	54.76	8.49	12.15
		Fresh	0.1	4.04	15.59	0.88	59.93	7.22	10.96
		Sub-total	4.9	3.12	16.95	0.91	51.40	10.28	14.08
		Total	34.7	3.11	22.25	0.64	46.77	9.48	14.95
Inferred	Eastern	Oxide	2.6	2.71	20.88	0.48	40.00	12.20	19.42
		Transition	3.3	3.29	23.04	0.59	47.51	8.62	14.45
		Fresh	5.5	3.71	22.82	0.57	47.50	8.39	14.57
		Sub-total	11.4	3.36	22.44	0.55	45.78	9.33	15.65
	Central	Oxide	0.1	3.07	16.64	0.98	53.63	9.96	13.33
		Transition	0.4	3.47	18.36	0.86	54.15	8.79	12.43
		Fresh	0.7	3.86	17.30	0.91	53.48	9.44	13.17
		Sub-total	1.2	3.64	17.55	0.90	53.71	9.30	12.96
		Total	12.5	3.38	21.99	0.58	46.51	9.32	15.40
Grand Total			47.2	3.18	22.18	0.63	46.70	9.44	15.07

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