GREEN CRITICAL RAW MATERIAL SUPPLY CHAINS

AGM Presentation

November 2020
ASX Code: NMT
OTC/Nasdaq Intl: RDRUY

Neometals

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

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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 report that relates to Mineral Resource and Ore Reserve Estimates and updated DFS Results for the Barrambie Vanadium/Titanium Project and Mineral Resource Estimates and Nickel drill results for the Mt Edwards Project are extracted from the ASX Announcements listed in the table below, which are also available on the Company’s website at www.neometals.com.au

05/10/2020	132N Nickel Mineral Resource and Exploration Update at Mt Edwards
26/05/2020	Mt Edwards Nickel – Increase in Mt Edwards Nickel Mineral Resource
16/04/2020	Mt Edwards Nickel – 60% Increase in Armstrong Mineral Resource
13/11/2019	Additional Nickel Mineral Resource at Mt Edwards
25/06/2018	Mt Edwards Nickel – Mineral Resource over 120,000 Nickel Tonnes
19/04/2018	Mt Edwards Nickel – Mineral Resource Estimate
17/04/2018	Updated Barrambie Mineral Resource Estimate

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 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 innovatively develops opportunities in minerals and advanced materials essential for a sustainable future”

- Innovative ASX-listed project developer
- Focus on integrated minerals/materials for EV and ESS sectors
- 4 core projects with partners
- Pivoting from traditional hard-rock mining to eco-friendly materials recovery
- EU projects supporting resource efficiency, circularity and domestic supply chains
- Team with growing track record in delivering project outcomes – Mt Marion
- Future-proof balance sheet to fund all projects through to FID’s
- Paid A$55M in dividends in last 5 financial years

CLEAR GROWTH STRATEGY

Our early-partnering model to maximise ROIC is different

We identify and secure opportunities

Organically (e.g. Battery Recycling) and acquisition (Mt Edwards)

We build value

Risk-conscious exploration, cost/ benefit driven R&D and studies

We validate and realise value

With strong partners to develop at optimum scale, lower operating and financial risks, minimise invested capital and accelerate returns

We return value

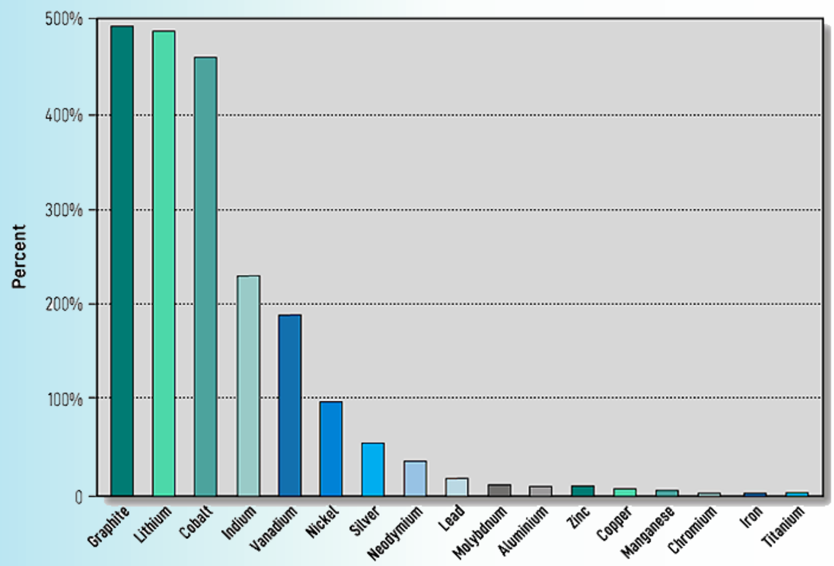
Dividends and buy backs
+A$60M to date

** As at 30 June 2020*
*** A$10.9 Partially franked dividend (2cps) paid April 20*

UNPARALLELED EXPOSURE TO THE NEW ENERGY (STORAGE) MEGATREND

- Exposure to key commodities as the World transitions to low carbon:
  - Li, Co, Ni, V
- All the right elements®

2050 Annual Demand from Energy Technologies as Percentage of 2018 Production



Source: World Bank Group

OPERATIONAL FOCUS ON ADVANCED PROJECTS

Lithium-Ion Battery Recycling Project
(Feasibility / Demo Plant Stage, 50:50 Incorporated JV)

Vanadium Recovery Project
(Pre-Feasibility Stage, option to form 50:50 Incorporated JV)

Lithium Refinery Project
(Feasibility Stage, MOU for 50:50 Incorporated JV)

Barrambie Titanium and Vanadium Project
(Pilot-stage, 100% NMT, MOU for 50:50 Operating JV);

Mt Edwards Nickel and Lithium Project

OUR PEOPLE

NE Board Members

Steve Cole
Chair

David Reed

Dr Natalia Streltsova

Doug Ritchie

Dr Jennifer Purdie

Les Guthrie

Management Team

Chris Reed
Managing Director / CEO

Jason Carone
Company Secretary / CFO

Michael Tamlin
COO

Darren Townsend
CDO

Irena Ivanova
GM - Engineering

Paul Wallwork
GM – Marketing and Product Development

Jeremy Mcmanus
GM – Commercial and Investor Relations

Gavin Beer
GM – Lithium Processing

Matthew Read
GM – Lithium Projects

David Robinson
GM – Metallurgy and R&D

Greg Hudson
GM – Geology

CORPORATE DASHBOARD

ASX: NMT OTC:RDRUY		
Shares on Issue[1]	m	545.4
Share Price (23-Nov-20)	A$	0.235
Market capitalisation (23-Nov-20)	A$m	**128.2**
Cash (30-Sep-20) [2]	A$m	76.6
Debt	A$m	-
Investments (30-Sep-20) [3]	A$m	7.3

Major Shareholders (23-Nov-2020)

David Reed (Non-Executive Director)	8.5%
Westoz Funds Management	3.3%
Top 20	35.8%
No of Shareholders	~8,000

Note 1: Excludes 10.26M performance rights.
Note 2: incl A$4.3M restricted term deposits
Note 2: Loan receivables and investments

Source: Neometals

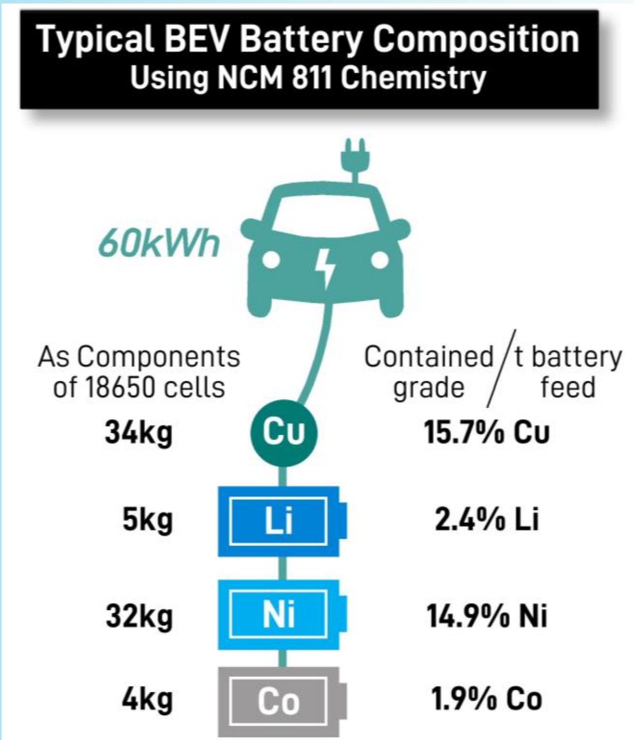
TSR since last AGM = 27.5%

RECYCLING AND RECOVERY

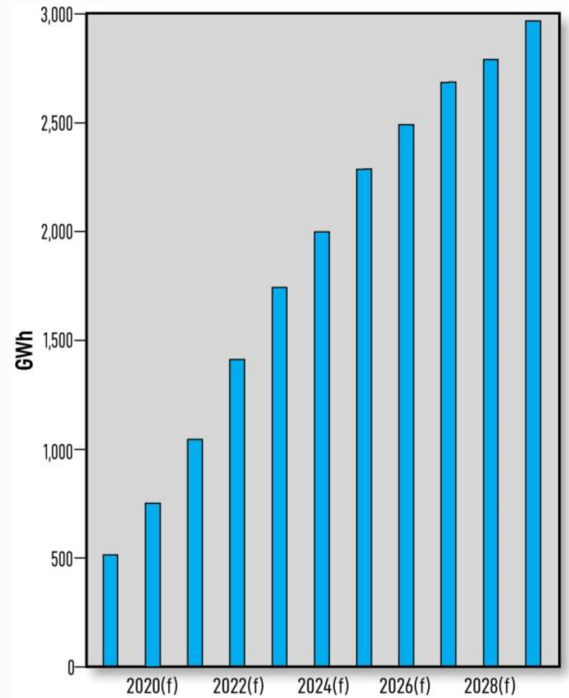
LI ION BATTERY RECYCLING PROJECT

50:50 JV with SMS group – ‘Primobius GmbH’

OPPORTUNITY - LIB'S CONTAIN SIGNIFICANT VOLUMES OF HIGH-PURITY METALS



World Lithium ion battery mega- factory capacity 2019-29



Source: Benchmark Minerals Intelligence

SOLUTION - RECYCLING

Nm

We proved our safe, eco-friendly, proprietary rocess can produce high-purities at pilot-scale

Fire Risk

Storage, transport and disposal

Landfill

Hazardous materials

Pollution (GHG)

Decarbonisation and GHG targets. Reduces footprint of OEMs

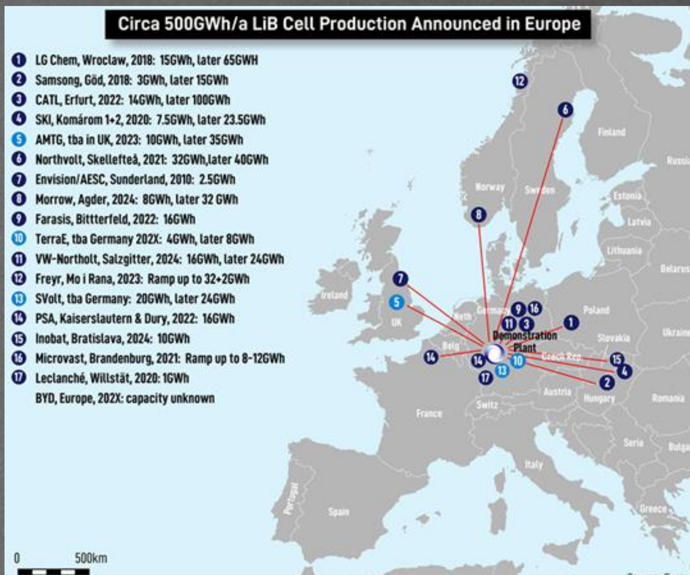
Material Shortages

Recycling complements virgin sources. Ethical supply certainty

Circular Economy

Closing the loop, cradle to grave. Significant $ value

ENTERED JV TO COMMERCIALISE GLOBALLY WITH INITIAL FOCUS ON EUROPE – 2ND LARGEST MARKET



SMS group

Primobius
Battery recycling without limits

50:50 JV WITH SMS group GmbH

- Incorporation of Primobius GmbH to commercialise recycling technology
- Constructing a showcase demonstration plant in Germany and complete feasibility study end 2021
- Evaluating both 20ktpa and 200ktpa plants
- SMS will build, operate and procure debt financing on behalf of JV*
- Global commercial roll out capitalising on the SMS global footprint / reputation (140 years old, 14,500 employees at 95 sites)

*for 50:50 debt:equity on a best endeavours basis

FIRST MOU WITH BATTERY-MAKER INOBAT

Battery recycling without limits

MOU with InoBat j.s.a

- InoBat j.s.a.is founder of Slovakian battery manufacturer InaBat Auto j.s.a.
- InoBat is part of IPM Group, which has secured funding from a consortium of CEZ (Leading Czech Power Co), MOL (Multinational Hungarian Oil and Gas) and sovereign wealth funds
- Evaluation of commercial recycling facility in Central/Eastern Europe with an initial capacity of 20,000tpa
- Baseload LiB feedstock sourced from InoBat's operations in Bratislava, which are scaling up to 10 GWh by 2024.
- Evaluating hub and spoke model, centralised hydromet circuit fed by multiple shredding/beneficiation plants

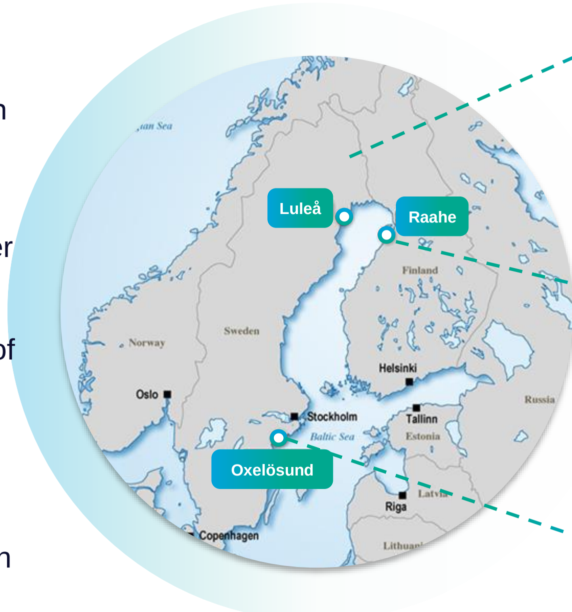
RECYCLING AND RECOVERY

VANADIUM RECOVERY PROJECT

Earning into 50:50 JV with Critical Metals Ltd (15.8% NMT)

OPPORTUNITY

- Scandinavian steel giant SSAB has +2Mt of high-grade vanadium-bearing by-product (“Slag”) stored at 3 steel mills in Sweden and Finland.
- Approx 2Mt secured by Critical Metals Ltd (15.8%~ NMT) under supply agreement
- Neometals funding evaluation of vanadium recovery using proprietary eco-friendly hydromet process
- Scoping study indicated potential lowest quartile position opex for proposed 50:50 Incorporated JV



Luleå	
Slag stored	+630kt
Vanadium Grade V_2O_5	+4%
Contained V_2O_5	+25,000 t
Net Slag Added	100ktpa

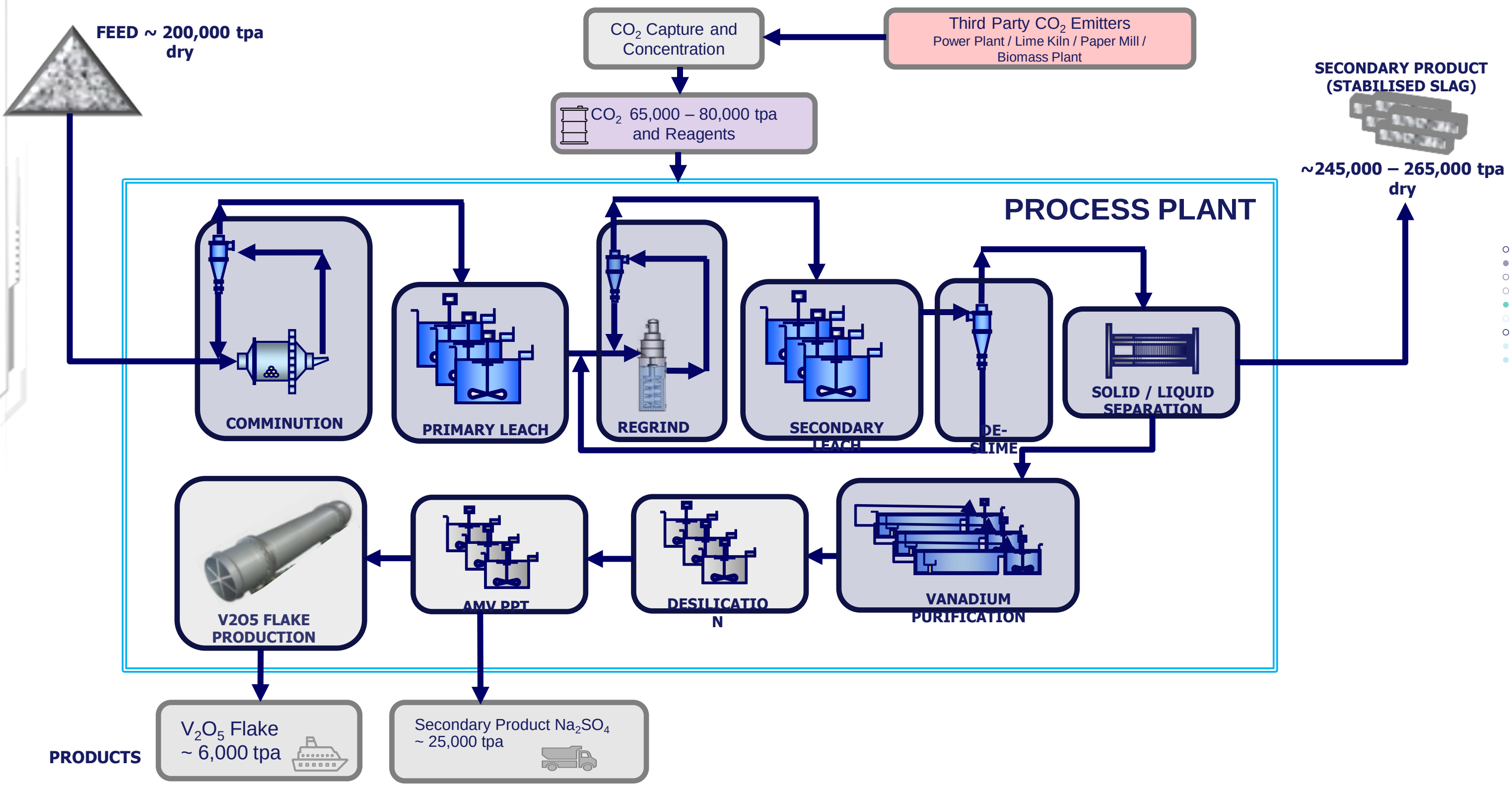
Raahe	
Slag stored	+360kt
Vanadium Grade V_2O_5	+3%
Contained V_2O_5	+13,000 t
Net Slag Added	80ktpa

Oxelösund	
Slag stored	+890kt
Vanadium Grade V_2O_5	+3%
Contained V_2O_5	+25,000 t
Net Slag Added	90ktpa

Agreement Volumes and Price

- Initial purchase of 700kt of Slag from Luleå post FID
- Purchase 200ktpa Slag post commercial production for 10 years
- Price linked to prevailing FeV80 vanadium price and vanadium content (reference grade 2.2% V ~ 3.9% V2O5)

PATENT PENDING VANADIUM RECOVERY FLOWSHEET SEQUESTERS CARBON



SUCCESSFULLY TESTED IN MINI-PILOT PLANT FOR ~ 100 HOURS

- Successful demonstration of Neometals' proprietary vanadium recovery flowsheet in continuous mini-pilot test work campaign
- Exceptional product purity of greater than 99.5% V_2O_5
- Vanadium recoveries exceeding 75%
- Leach residence times reduced by 50% from Scoping Study design - positive implications for capital costs
- Preliminary feasibility study ("PFS") manager appointed (Hatch Ltd),

For full details of Mini Pilot Plant results refer ASX release dated 4th November 2020 titled "Successful Vanadium Recovery Mini-Pilot and commencement of PFS"

FORWARD WORK PROGRAM

Evaluation studies to be funded and managed by Neometals to timetable below:

- Metallurgical testwork
- Class 5, 4 and 3 AACE (Association for the Advancement of Cost Engineering) Engineering Cost studies

Indicative Project Timeline – Steel Slag Project

Class 5 Scoping Study

Class 4 Prefeasibility Study

Class 3 Feasibility Study

Neometals making a positive FID

First production from the plant

Positive study will form the basis for decision to form the Joint Venture

Purchase 700,000t of Slag stockpiled at Luleå

DOWNSTREAM PROCESSING

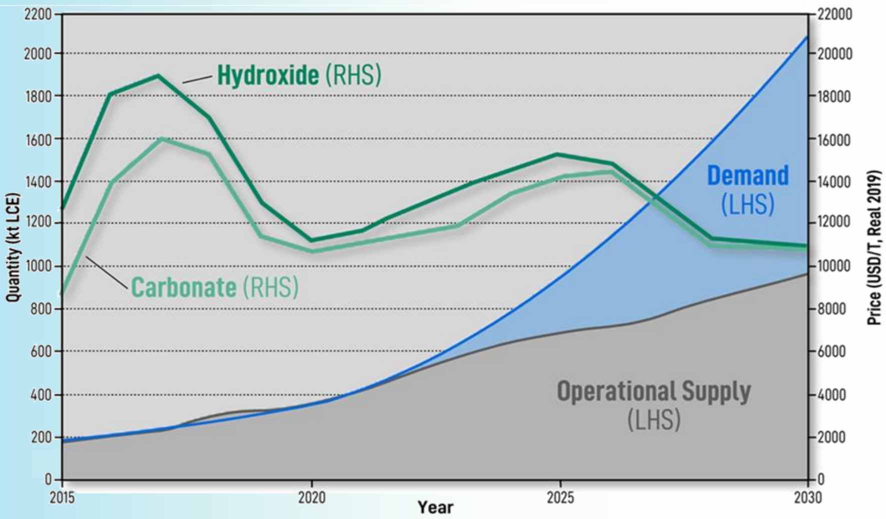
LITHIUM REFINERY PROJECT

Neometals 100% - MoU 50:50 JV with Manikaran Power

THE OPPORTUNITY: BATTERY QUALITY LITHIUM HYDROXIDE FROM MT. MARION OFFTAKE RIGHT

- Mt Marion is 2nd largest source of lithium concentrates globally
- Develop India's first lithium refinery with strong partner
- Development timing in-step with market

Lithium Demand/Supply & Price



Source: Bench Mineral Intelligence: Prices are Global Averages

PROJECT PARTNER & PROPOSED LOCATION

Binding memorandum of understanding (MOU) with Manikaran Power Limited (MPL)

- Co-fund evaluation studies to build India's first Lithium Refinery India currently has no domestic lithium production
- Potential for 50:50 Incorporated JV

MPL is the third largest power trading and diversified renewable energy company in India, part of large diversified civil construction group

50Hertz®
Creating Balance

FEASIBILITY STUDY FOR 20KTPA LIOH REFINERY

Primero Group - Class 3 Engineering Study and key vendor package integration

- Strategic Metallurgy - Process Modeling and Process Engineering
- Sichuan Calciner technologies to design and estimate the pyrometallurgical process package
- Veolia HPD to design and estimate the hydrometallurgical process package

Indicative Timeline

APR 20	JunQ 20	DecQ 20	MarQ 20	JunQ 22
Commence Class 3 Engineering Cost Study	Vendor Test Work on Mt Marion Fines Concentrates	Complete Feasibility Study	Incorporate JV and Commence Class 2 FEED Study	Complete Class 2 FEED Study

Offtake, Reagent Supply, Land Approvals & Financing activities in parallel

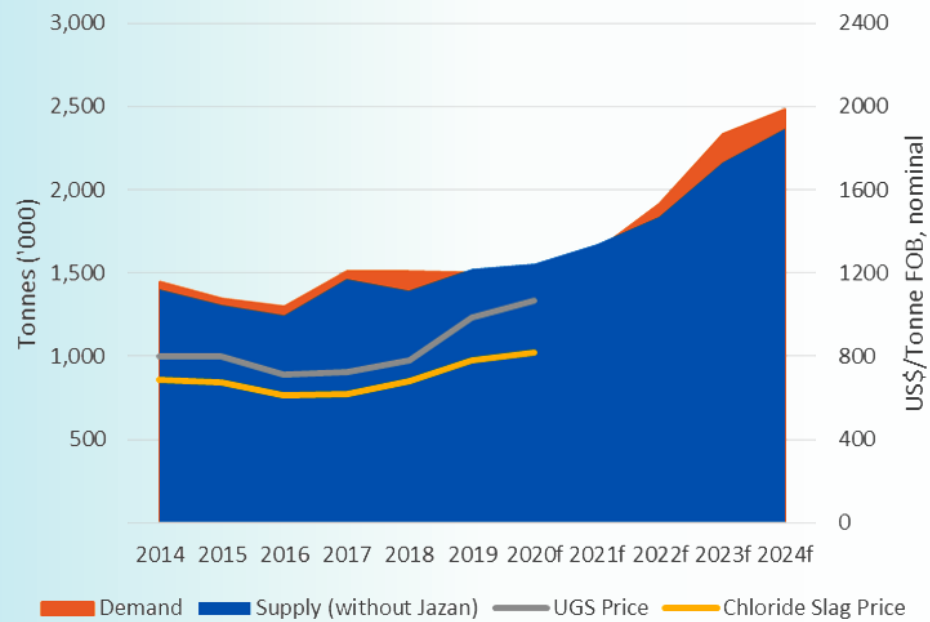
Subject to NMT and JV Board Approval

UPSTREAM MINERALS

BARRAMBIE TITANIUM AND VANADIUM PROJECT

100% Neometals Owned

THE OPPORTUNITY: GROWING CHINESE DEMAND FOR FEEDSTOCKS SUITABLE FOR CHLORIDE PIGMENT



Source: Source: TZMI August 2020 Forecast

*Jazan smelter has capacity of 500ktpa TiO2 slag

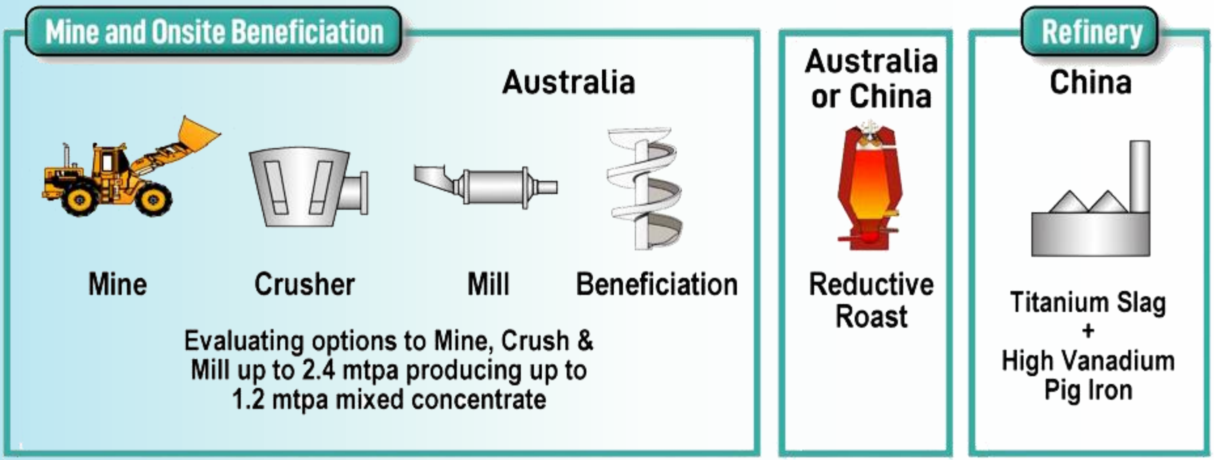
BARRAMBIE OVERVIEW

Globally one of the highest-grade hard-rock titanium assets

- 100% owned
- Tier 1 jurisdiction
- Granted mining lease
- EPA approval
- >A$30M spent to date in exploration / evaluation (inc. 55,000m of drilling)
- Established a large resource base
- Evaluated a number of flowsheets and now focused on recovery of value from titanium and iron/vanadium from two processes
- Completed work to demonstrate value in use to end users
- Attracted partner to optimise value realisation

SOLUTION: REDUCTIVE ROASTING GRAVITY CON TO PRODUCE SEPARATE TI AND V CONCENTRATES

Schematic Barrambie Development



Reductive roast reduces vanadium level in titanium slag and creates additional options for processing high vanadium iron concentrate

THE STRATEGY: SECURE STRONG PARTNER

Conditional MOU signed for 50:50 operating JV with leading Ti-V Research Institute IMUMR

- IMUMR has Chinese national mandate to develop upstream supply chains for strategic industries. China is half of global titanium pigment production
- IMUMR (China Geological Survey) to fund Demonstration Plant
- Subject to positive Demonstration Plant trials, Neometals and IMUMR will jointly fund Class 2 Engineering Cost Study on developing mine and concentrator in Australia and downstream processing in China
- Consider FID and proceed to negotiate 50:50 JV
- JV will have right to mine Barrambie for commercial consideration payable to Neometals subsidiary holding mining lease

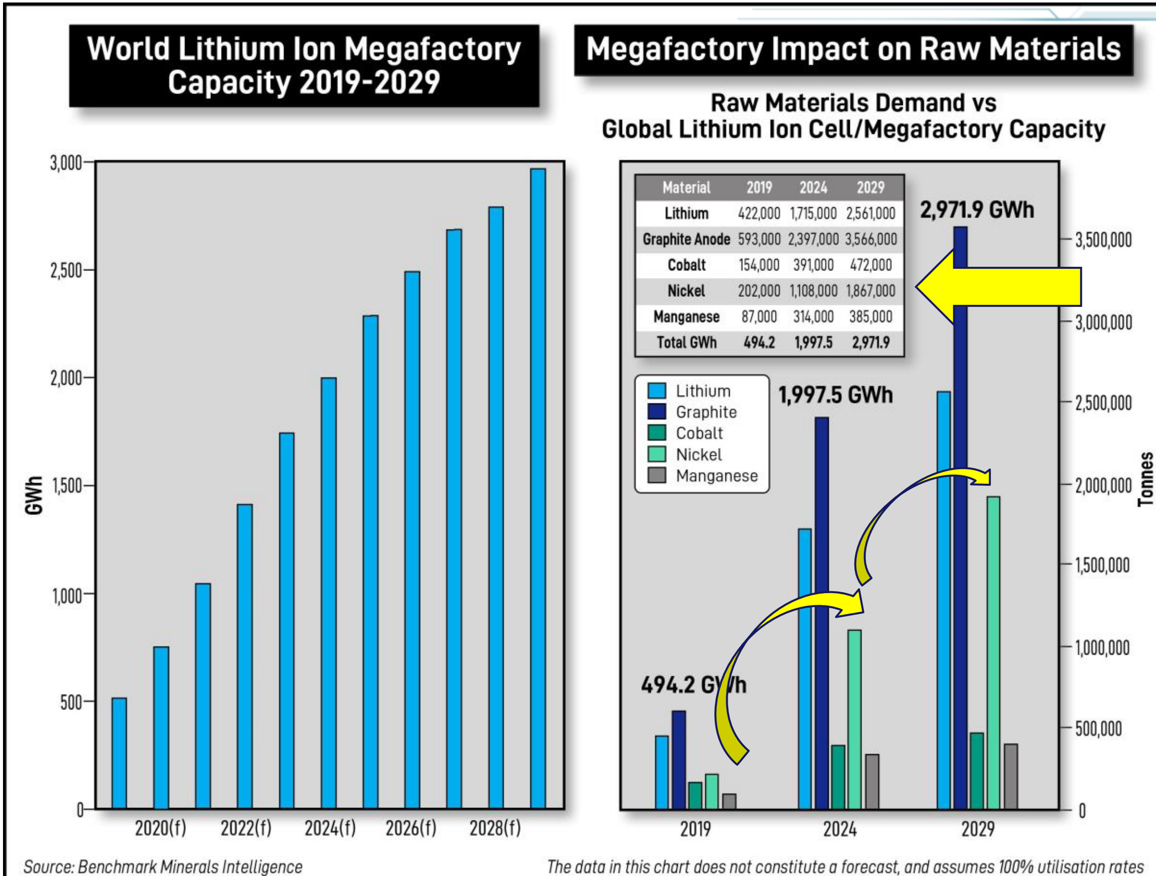
UPSTREAM MINERALS

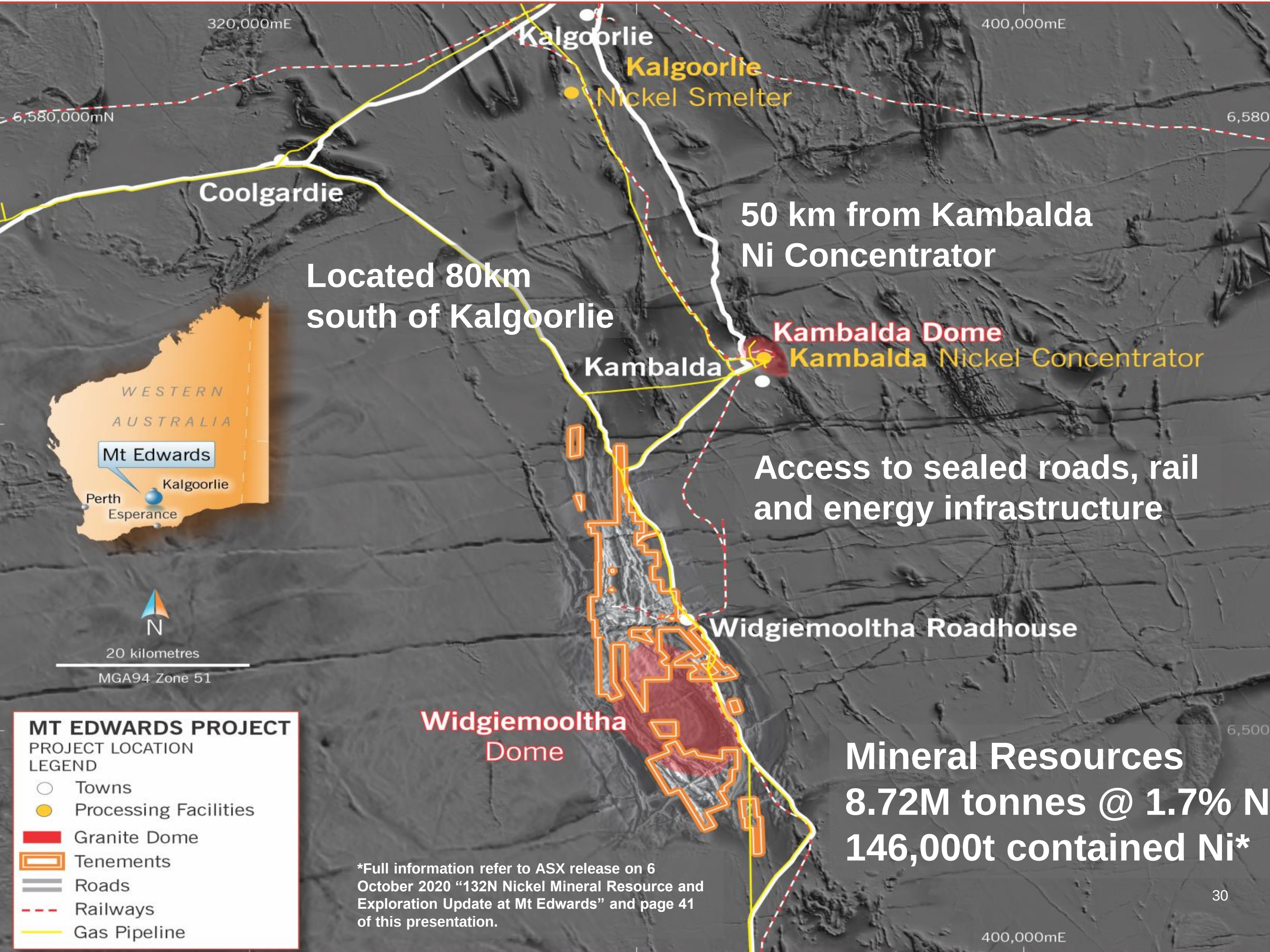
MT EDWARDS NICKEL PROJECT

Neometals - 100% Nickel Mineral Rights

OPPORTUNITY

Lithium-ion Megafactories will impact demand for Raw Materials including Nickel





Located 80km south of Kalgoorlie

50 km from Kambalda Ni Concentrator

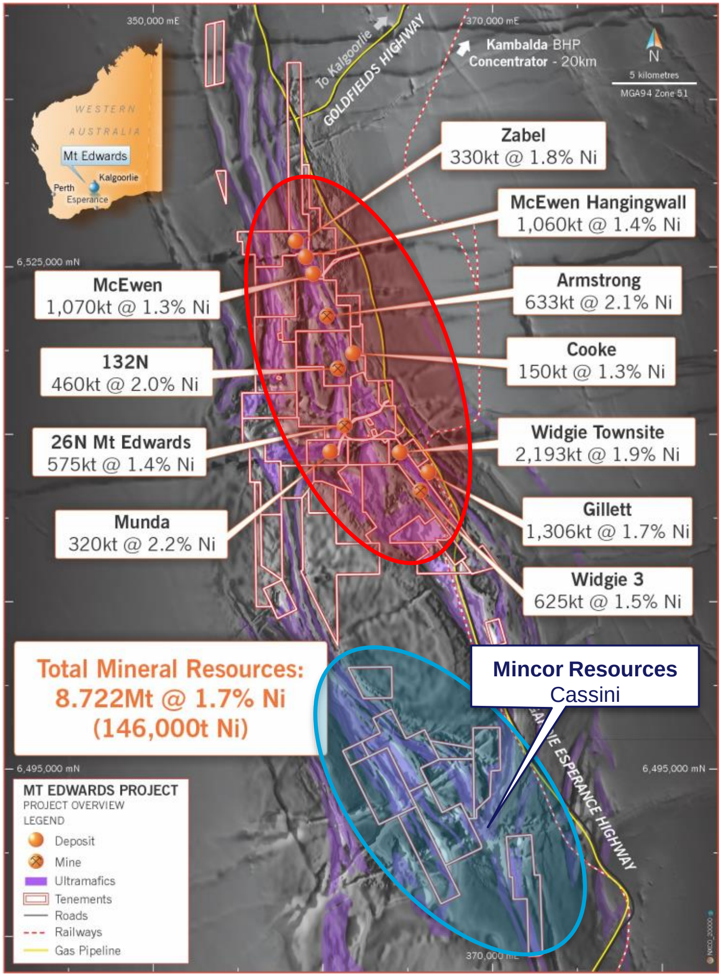
Access to sealed roads, rail and energy infrastructure

Mineral Resources 8.72M tonnes @ 1.7% Ni 146,000t contained Ni*

*Full information refer to ASX release on 6 October 2020 "132N Nickel Mineral Resource and Exploration Update at Mt Edwards" and page 41 of this presentation.

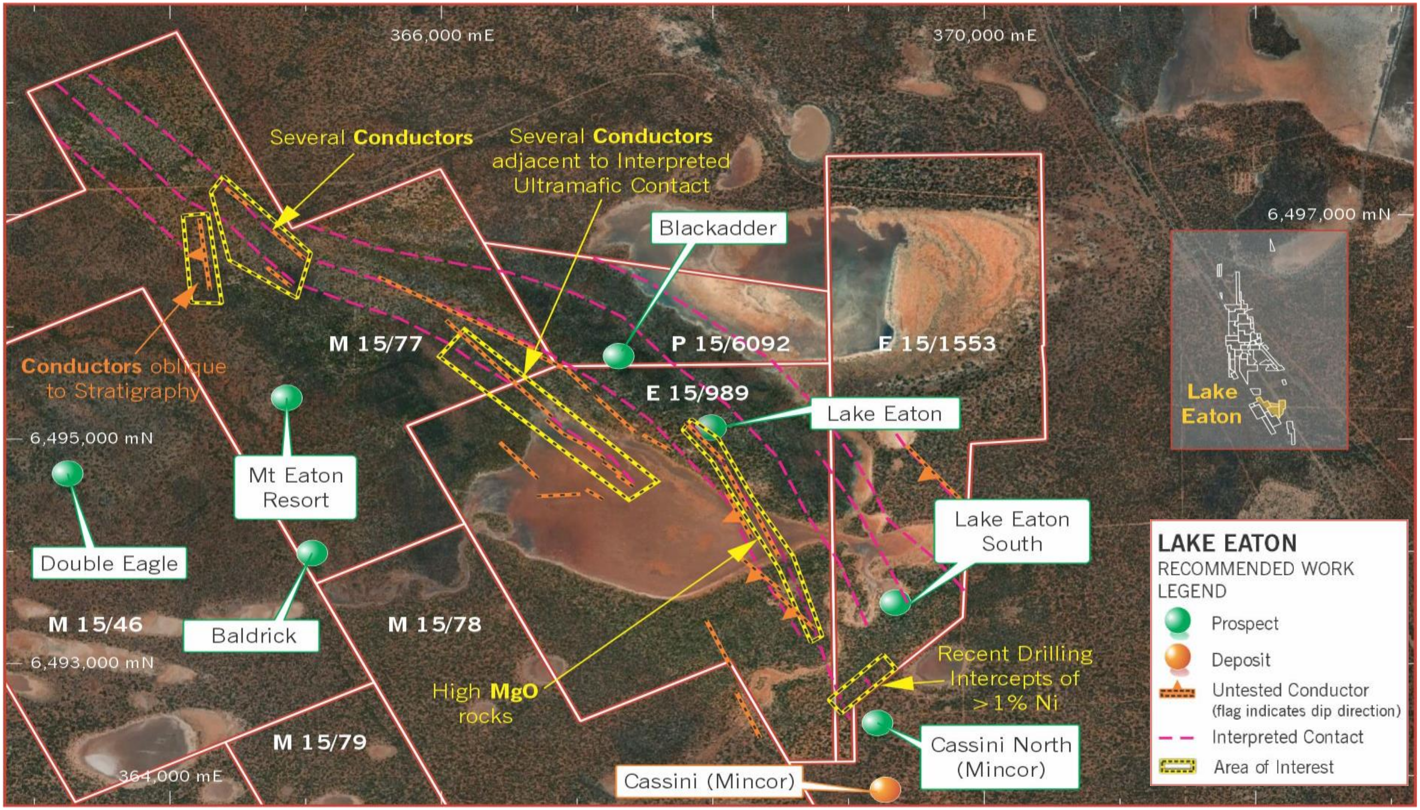
MT EDWARDS UNDER NEOMETALS

- Validated and grown the database which now comprises 11,887 drillholes, 36,000 soil samples
- Drilled 251 holes since acquisition, discovered more nickel
- Newexco engaged to assist in data review and future discoveries
- >45 prospects and targets
- Regional exploration in 2020 has focused on the southern tenements proximal to Mincor's Cassini deposit
- Best option deposits subject to mine planning
- Neometals is considering optimal structure to realise value of NiS development assets



REGIONAL EXPLORATION – LAKE EATON

- Multiple geophysics surveys at Lake Eaton and Lake Eaton South NW of Mincor's Cassini. Including:
  - Passive Seismic, Moving Loop EM and UAV (drone) supported Magnetic Surveys



SUSTAINABILITY AND ESG

NEOMETALS PORTFOLIO

SUSTAINABILITY

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

- All projects, particularly EU, focused on materials for decarbonisation and the clean energy revolution
- Further – to support domestic supply chain resilience and increasing the lifetime of ethical resources
- Genuine ESG conviction – core business to support resilience and adaptability
- Foundation ESG practices being formalised in inaugral Sustainability Report (GRI)

United Nations Global Compact

SUSTAINABLE DEVELOPMENT GOALS

IRMA INITIATIVE FOR RESPONSIBLE MINING ASSURANCE MEMBER

EUROPEAN BATTERY ALLIANCE EBA250

SUSTAINABILITY ACTIONS

- Aligning with sustainable development goals
- Delivering minerals and materials to support decarbonisation
- Treading lightly to develop (best practice)
- Diverting hazardous waste, recovering minerals and upgrading for re-use
- Sequestering CO_2
- Remediating sites
- Reducing CO_2 footprint of off-takers/partners (LCA)
- Supporting domestic sourcing i.e. reduced transport

SOCIAL / GOVERNANCE ACTIONS

- Joined alliances - International Responsible Mining Initiative, UN Global Compact, European Battery Alliance
- Continued investments in technology development and R&D
- Social – charitable investments, scholarships, community benefit
- Governance – 33% females, training
- Community Consultation

COMPANY HIGHLIGHTS

SECURITY

- Strong balance sheet, no debt – can fund developments to FID
- Consistent strategy - partnering to reduce risks and realise returns
- Strong Board and management – project execution experience
- History of cash returns to shareholders
- Pivot to recycling and recovery removes traditional mining risk

OPPORTUNITY

- Green critical materials for Europe
- Resource efficiency for circular economy
- Secure, ethical supply chain certainty
- Multiple catalysts across portfolio
- Transitioning to best practice ESG - ‘sustainable investment’

SUPPORTING INFORMATION

BARRAMBIE MINERAL RESOURCE ESTIMATE

Global Mineral Resource as at 17 April 2018[1]			
Classification	**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]			
Classification	**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 Grade TiO_2 Mineral Resource at (14% TiO_2 cut-off)[2]			
Classification	**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 ≥0% TiO_2 or ≥.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.

Refer to Neometals ASX release dated 17th April 2018 titled "Updated Barrambie Mineral Resource Estimate" available at https://wcsecure.weblink.com.au/pdf/NMT/01971759.pdf

BARRAMBIE MINERAL RESOURCE AND ORE RESERVE ESTIMATE

Nm

Competent Person Attribution

The information in this report that relates to the Barrambie Mineral Resource estimates is extracted from an ASX Announcement dated 17 April 2018 (see ASX Announcement "Updated Barrambie Mineral Resource Estimate"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the Barrambie Ore Reserve estimates is extracted from an ASX Announcement dated 22 May 2019 (see ASX Announcement "DFS Results for Barrambie Vanadium Production and commencement of Titanium Pilot Program"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to metallurgical testwork results is extracted from an ASX Announcement dated 11th July 2018 (see ASX Announcement "Barrambie Test Work Produces +90% Purity Titanium Slag at High Recoveries"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

MT EDWARDS MINERAL RESOURCE ESTIMATE

Competent Person attribution on Next page

	Indicated		Inferred		TOTAL Mineral Resources		
Deposit	Tonne (Kt)	Nickel (%)	Tonne (Kt)	Nickel (%)	Tonne (Kt)	Nickel (%)	Nickel Tonnes
Widgie 3[2]			625	1.5	625	1.5	9,160
Gillett[5]			1,306	1.7	1,306	1.7	22,500
Widgie Townsite[2]	2,193	1.9			2,193	1.9	40,720
Munda[3]			320	2.2	320	2.2	7,140
Mt Edwards 26N[2]			575	1.4	575	1.4	8,210
132N [6]	34	2.9	426	1.9	460	2.0	9,050
Cooke [1]			150	1.3	150	1.3	1,950
Armstrong [4]	526	2.1	107	2.0	633	2.1	13,200
McEwen [1]			1,070	1.3	1,070	1.3	13,380
McEwen Hangingwall [1]			1,060	1.4	1,060	1.4	14,840
Zabel [1]			330	1.8	330	1.8	5,780
TOTAL	**2,753**	**1.9**	**5,969**	**1.5**	**8,722**	**1.7**	**146,000**

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

Mineral Resources quoted using a 1% Ni block cut-off grade, except Munda at 1.5% Ni.

Note: 1 refer announcement ASX: NMT 19 April 2018 titled: Mt Edwards JORC Code (2012 Edition) Mineral Resource 48,200 Nickel Tonnes

Note: 2 refer announcement ASX: NMT 25 June 2018 titled: Mt Edwards Project Mineral Resource Over 120,000 Nickel Tonnes

Note: 3 refer announcement ASX: NMT 13 November 2019 titled Additional Nickel Mineral Resource at Mt Edwards

Note: 4 refer announcement on the ASX: NMT 16 April 2020 titled 60% Increase in Armstrong Mineral Resource

Note: 5 refer announcement on the ASX: NMT 26 May 2020 titled Increase in Mt Edwards Nickel Mineral Resource

Note: 6 refer announcement on the ASX: NMT 6 October 2020 titled 132N Nickel Mineral Resource and Exploration Update at Mt Edwards

MT EDWARDS MINERAL RESOURCE ESTIMATE

Competent Person Attribution

Competent Person Attribution

The information in this presentation that relates to Exploration Results is based on information compiled by Gregory Hudson, who is a member of the Australian Institute of Geoscientists. Gregory Hudson is an employee of Neometals Ltd .

The information in this presentation for Mt Edwards that relates to Widgie Townsite, Widgie 3, Zabel, McEwen & McEwen Hangingwall Mineral Resources is based on, and fairly represents, information and supporting documentation compiled and prepared by Mr Luke Marshall. Mr Marshall is a sole trader and independent contractor to Neometals Ltd.

The information in this presentation for Mt Edwards that relates to the Mt Edwards 26N Mineral Resource is based on, and fairly represents, information and supporting documentation compiled and prepared by Mr Andrew Bewsher. Mr Bewsher is an employee of BM Geological Services who provides consulting services to Neometals Ltd.

Messrs Hudson, Marshall and Bewsher are Members of The Australasian Institute of Geoscientists have sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The information in this presentation that relates to the Munda, Armstrong, Gillett & 132N Nickel Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment. Mr. Maddocks is a consultant to Auralia and is a Fellow of the Australasian Institute of Mining and Metallurgy (member no. 111714) with over 30 years of experience. Mr. Maddocks has sufficient experience which is 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 JORC Code. Mr. Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.