AGM 2020 CHAIRMAN'S ADDRESS

Dear Stakeholders,

Financial year 2019/2020 was challenging for reasons the global community could not anticipate. The COVID-19 pandemic drove material social, political and commercial disruption for us all. However, your Company's approach to its purpose for being, its strategy and its operations minimised the impact of this disruption, allowing it to progress material strategic milestones during the year.

Despite the travel and logistics challenges posed by the pandemic, Neometals made significant project progress during the year with all 4 of its core projects now subject to partnering arrangements and all funded through evaluation to financial investment decisions. I will leave further commentary on these projects to the CEO's presentation.

However, before moving on to the formal part of the agenda, I wish to share with you some important recent insights from a group of business professors, directors and research fellows writing in the Harvard Business Review setting out 5 critical stages to delivering purposeful corporate value in the 21st century. In doing so they use the acronym "SCORE".

1. Simplify – know your corporate purpose. Neometals does:

   "Neometals innovatively develops opportunities in minerals and advanced materials essential for a sustainable future".

2. Connect – your strategy with that purpose. Neometals has:

   "Neometals de-risks and develops long life, sustainable and circular economy projects concerning critical minerals and advanced materials relevant to the global EV and battery storage megatrends, through strong partnerships and integration along the value chain to enhance productivity and deliver stakeholder value."

3. Own – ensure that the organisation's mission is owned and shared across the organisation. At Neometals it is:

   Our corporate purpose and strategy are "owned" and culturally embedded throughout the organisation with each valued member of the team playing their own important part in the overall outcome.

4. Reward – Ensure your organisation's promotion and remuneration approach complement your purpose and strategy. At Neometals it does:

   Recognition and reward metrics within Neometals are structured to align with the Company's strategic values and goals including "at risk" remuneration linked with the delivery of demonstrable beneficial shareholder outcomes.

5. Exemplify – Demonstrate your organisation's achievements in quantitative and qualitative terms. At Neometals we do:

   Neometals transparently accounts for its performance in terms of its continuous disclosure commitment, its periodic Financial and Directors' Reports and now also its 2020 Sustainability Report (which I commend to you).

   [However, to the acronym of this 5 step "SCORE" I would add a 6th step to make it "SCORES".]

6. Share – share the outcomes of the enterprise equitably with all stakeholders. Again at Neometals we do:

   In this context, I again refer you to our 2020 Sustainability and ESG Report, as well as the board's commitment, demonstrated by the 5th year of consecutive dividend payments, to share the company's success with the Neometals' shareholders.

By any measure, I believe Neometals "SCORES" well on all counts and will continue to do so going forward.

Your board is excited about the future, and together with the management team, remain committed to realising the Company's potential and delivering superior returns to the Company's supportive shareholder base.

Steven Cole - Chair
Neometals Ltd

Authorised for release to ASX by the Board of Neometals.

ENDS

About Neometals Ltd

Neometals innovatively develops opportunities in minerals and advanced materials essential for a sustainable future. With a focus on the energy storage megatrend, the strategy focuses on de-risking and developing long life projects with strong partners and integrating down the value chain to increase margins and return value to shareholders.

Neometals has four core projects with large partners that span the battery value chain:

Recycling and Resource Recovery:

- Lithium-ion Battery Recycling – a proprietary process for recovering cobalt and other valuable materials from spent and scrap lithium batteries. Pilot plant testing completed with plans well advanced to conduct demonstration scale trials with 50:50 JV partner SMS group, working towards a development decision in early 2022; and
- Vanadium Recovery – sole funding the evaluation of a potential 50:50 joint venture with Critical Metals Ltd to recover vanadium from processing by-products ("Slag") from leading Scandinavian Steel maker SSAB. Underpinned by a 10-year Slag supply agreement, a decision to develop sustainable European production of high-purity vanadium pentoxide is targeted for December 2022.

Downstream Advanced Materials:

- Lithium Refinery Project – evaluating the development of India's first lithium refinery to supply the battery cathode industry with potential 50:50 JV partner Manikaran Power, underpinned by a binding life-of-mine annual offtake option for 57,000 tonnes per annum of Mt Marion 6% spodumene concentrate, working towards a development decision in 2022.

Upstream Industrial Minerals:

- Barrambie Titanium and Vanadium Project - one of the world's highest-grade hard-rock titanium-vanadium deposits, working towards a development decision in mid-2021 with potential 50:50 JV partner IMUMR.