BUILDING A GLOBAL LITHIUM-ION BATTERY RECYCLING BUSINESS

EurozHartleys Rottnest Conference

11 March 2021
ASX Code: NMT
OTC/Nasdaq Intl: RDRUY
Germany: R9R

Neometals

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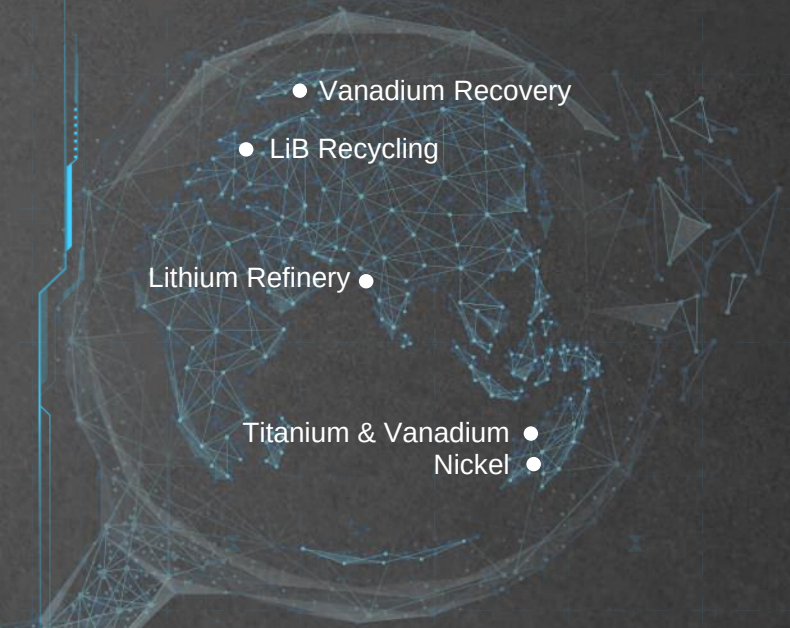
EXECUTIVE SUMMARY

“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 ~ A$80M* in cash and investments – no debt
- Paid A$55M in dividends in last 5 financial years

** As at 31 December 2020*

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)

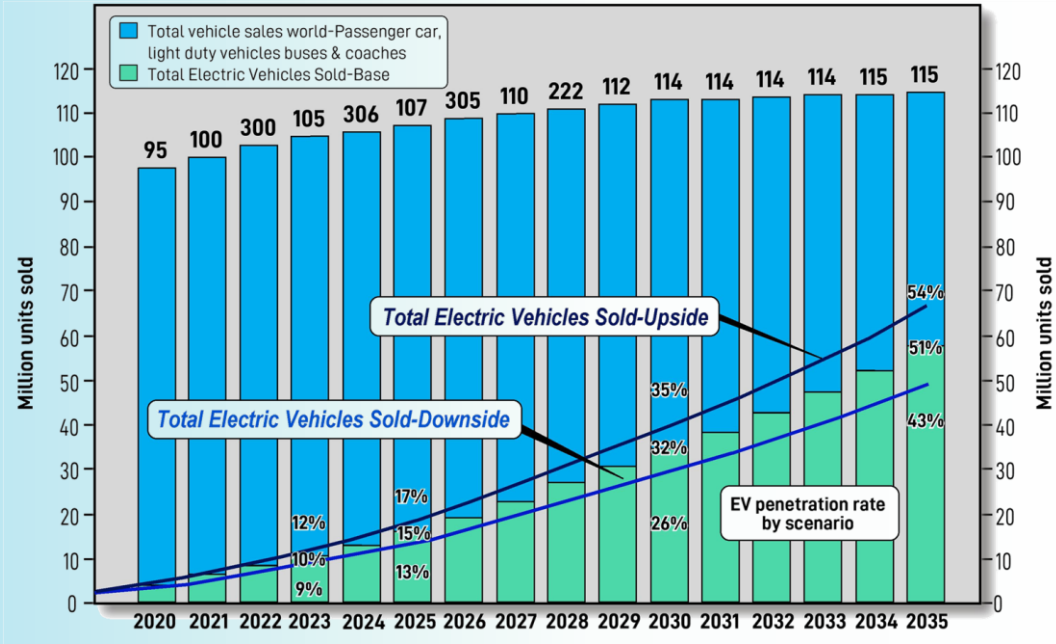
Lithium Refinery Project
(Feasibility Stage, MOU for 50:50 Incorporated JV)

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

Mt Edwards Nickel and Lithium Project

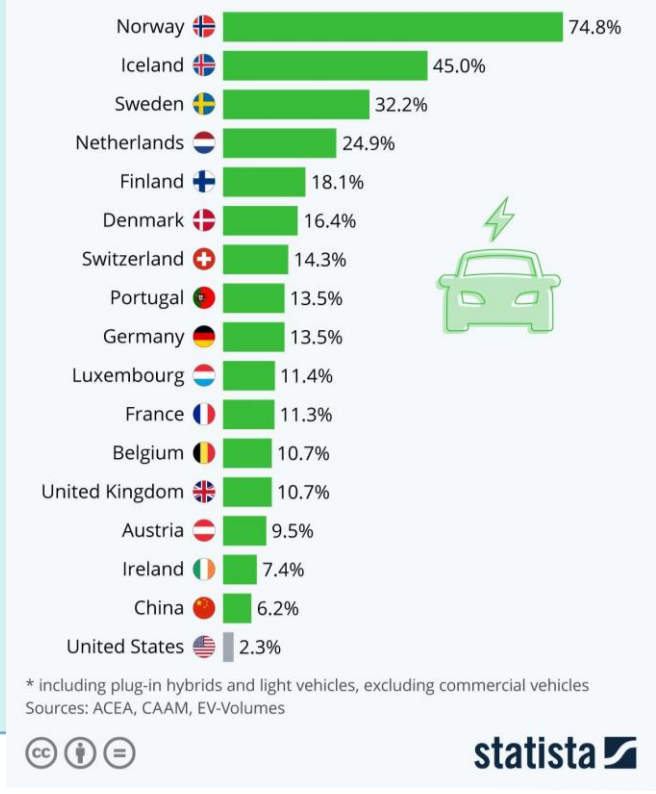
EV DEMAND FORECAST

Global EV Sales and Penetration Rate Forecast, 2020-35



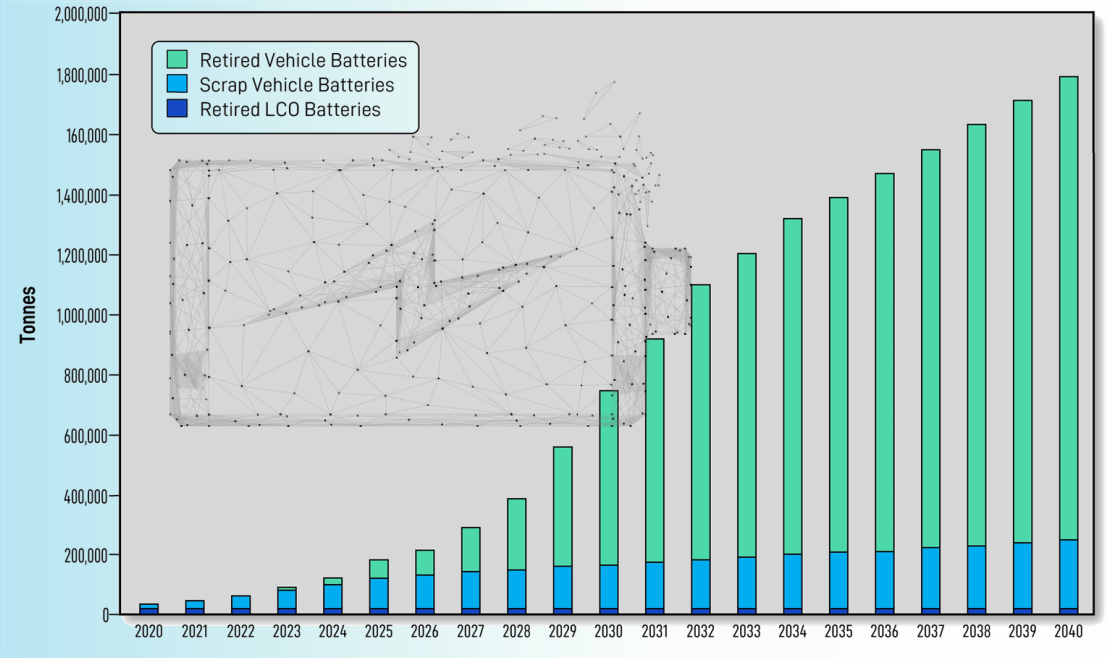
Source: rho motion

EU LEADING THE WORLD IN ADOPTION OF EV'S



WHY FOCUS ON EU? RESOURCE POOR AND 2ND LARGEST MARKET GLOBALLY

Potential European LiB Recycling Feed Volumes



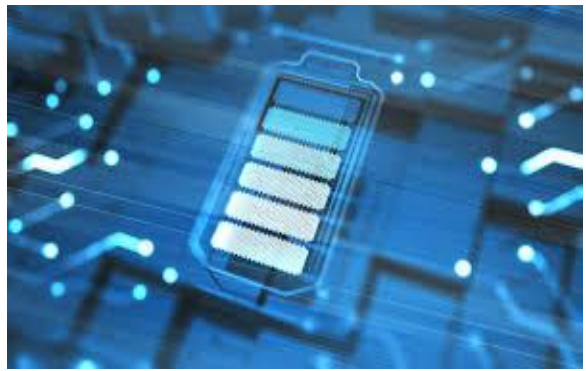
Source: Benchmark Minerals Intelligence (Battery Cell Capacity) and Neometals Management (Utilisation rate 75%, Scrap Rate 10% and Cell Weight 45g/Wh)

NEW EU BATTERY REGULATIONS

- Legislation update to ensure more sustainable batteries
- Regulations focus on:
  - Transparency;
  - Ethical raw materials;
  - CO_2 cell footprint; and
  - Recycling

- Staggered implementation:
  - 100% collection target - industrial and EV
  - CO_2 footprint declaration from 2024
  - Recycling efficiency to 65% from 2025 then 70% by 2030
  - Carbon intensity labelling by 2026
  - CO_2 footprint threshold by 2027
  - Recycled content declarations 2027
  - Minimum recycled content from 2030

European Commission



RECYCLING IS NOT OPTIONAL

Significant ‘need’ (Hazardous, CO_2 friendly & Valuable) driving regulation:

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

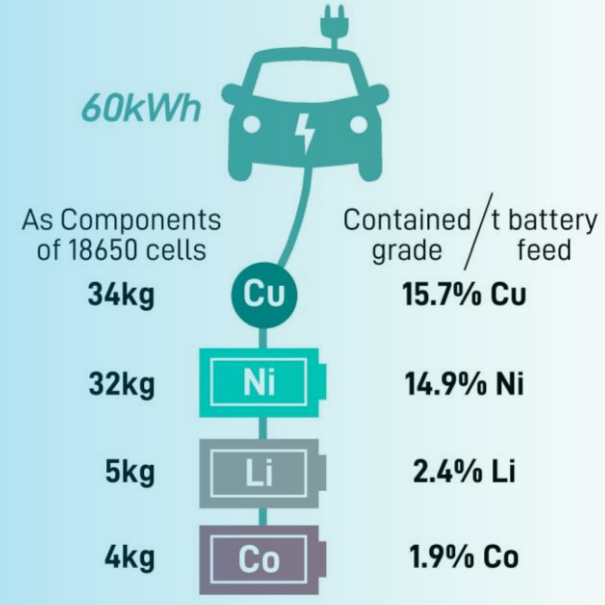
RECYCLING AND RECOVERY

LI ION BATTERY RECYCLING PROJECT

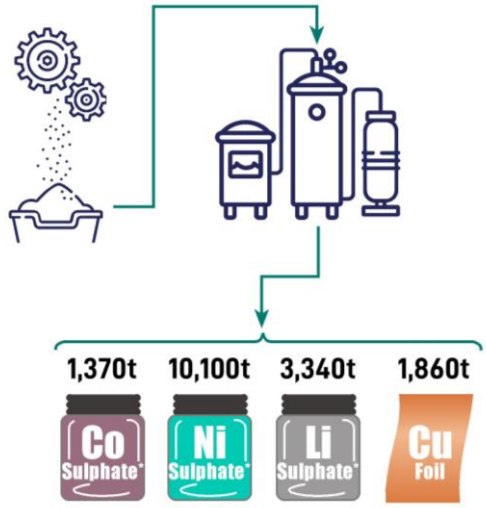
50:50 JV with SMS group – ‘Primobius GmbH’

SPENT LIB'S BECOME HIGH-PURITY FEEDSTOCK FOR OUR REFINERIES

Typical BEV Battery Composition
Using NCM 811 Chemistry



Annual Primobius Production
@ 50 Tonnes per Day of Battery Cells



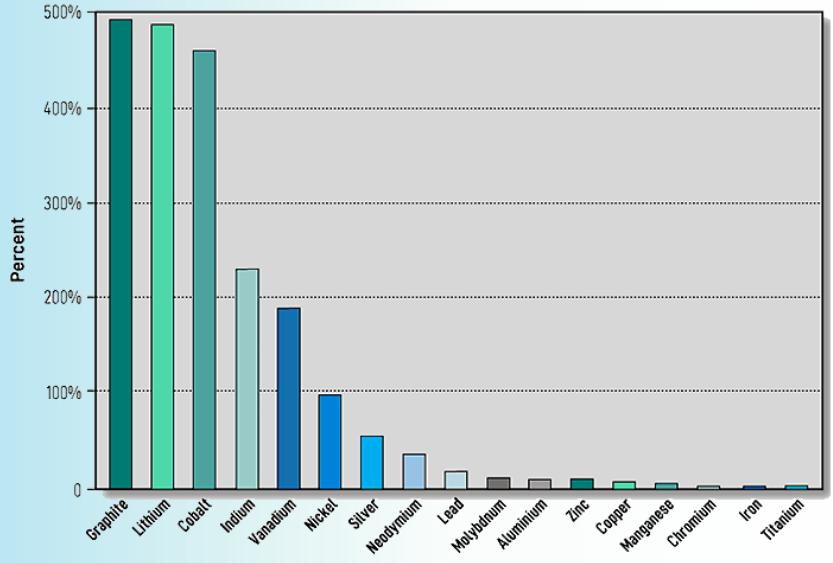
*$CoSO_4$, $7H_2O$, $NiSO_4$, $6H_2O$, $LiSO_4$. H_2O

Source: Benchmark Minerals Intelligence

UNPARALLELED EXPOSURE TO THE NEW ENERGY (STORAGE) MEGATREND

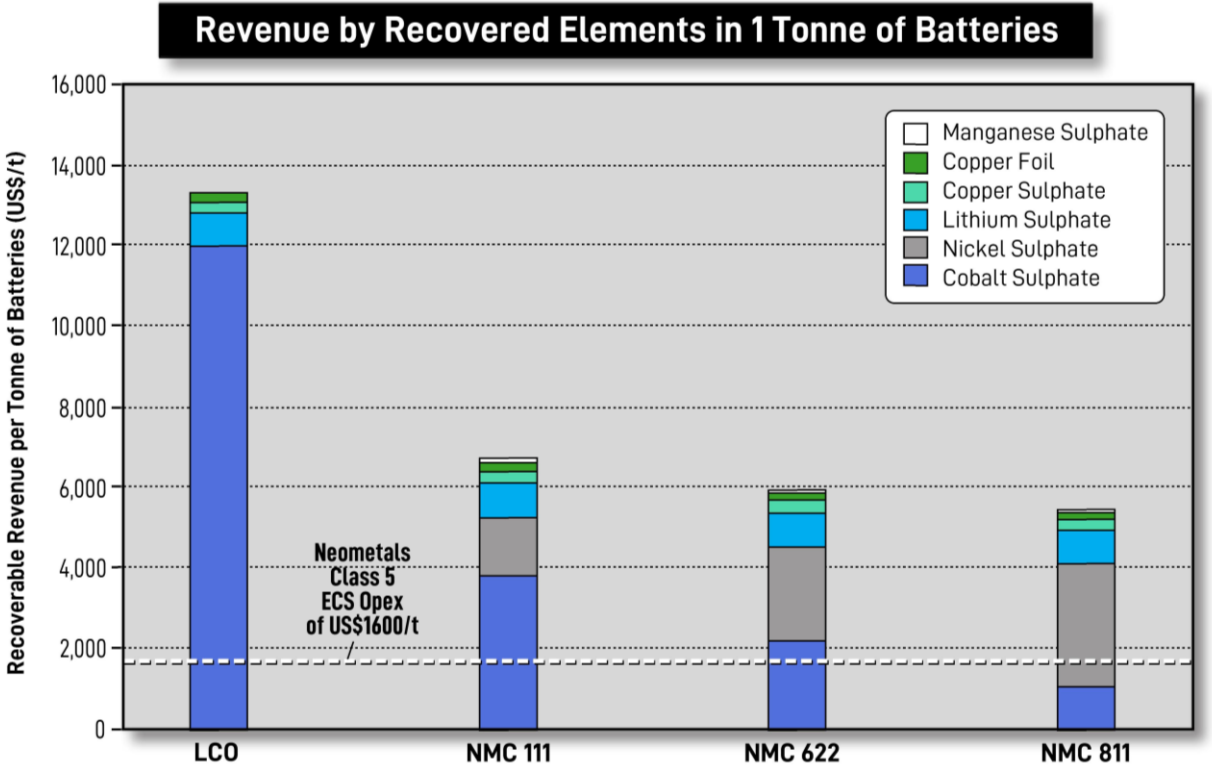
- Exposure to key commodities as the World transitions to low carbon:
  - Li, Co, Ni, V
- All the right elements®

2050 Annual Demand from Energy Technologies as Percentage of 2018 Production



Source: World Bank Group

ROBUST ECONOMICS ON ALL MAJOR EV BATTERY CATHODE CHEMISTRIES



*Source: Pricing - Benchmark Mineral Intelligence (Cobalt, Nickel), Neometals Management (Lithium, Copper, Manganese) Battery cell composition, product recovery - Neometals Management**

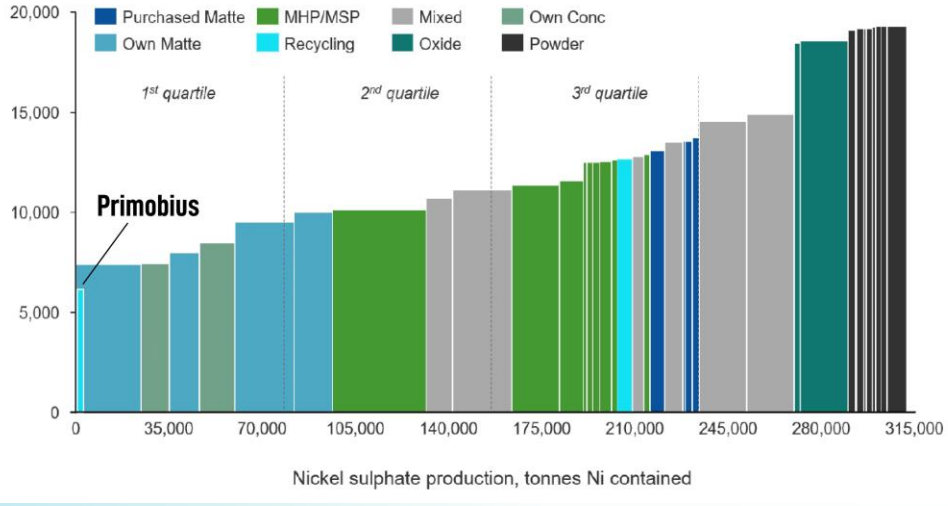
Pricing data : 28 Feb 2021

** ASX Announcement Lithium Battery Recycling Scoping - Study Results*

4 June 2019

POTENTIALLY LOWEST COST NICKEL SULPHATE PRODUCER

Nickel Sulphate Cost Curve 2025



Source: Cost Curve – Australian Mines/CRU (2019), Primobius Cost/Production – Neometals Management (2021) based on ASX Announcement:- Lithium Battery Recycling - Scoping Study Results (4 June 2019)

OUR COMMERCIALISATION PARTNER

SMS group

Primobius

Battery recycling without limits

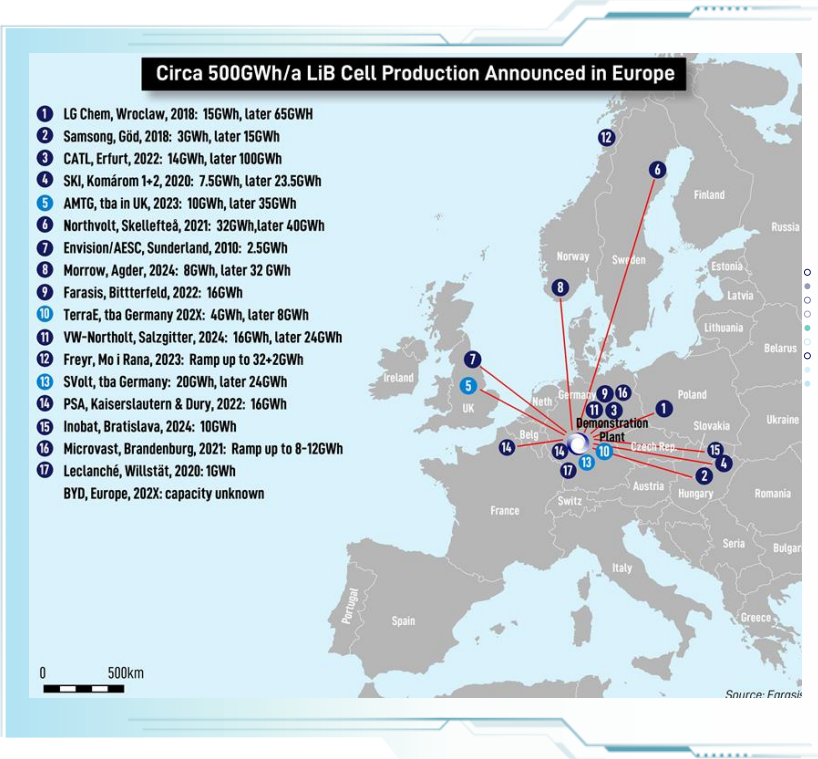
50:50 JV WITH SMS group GmbH

- 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)

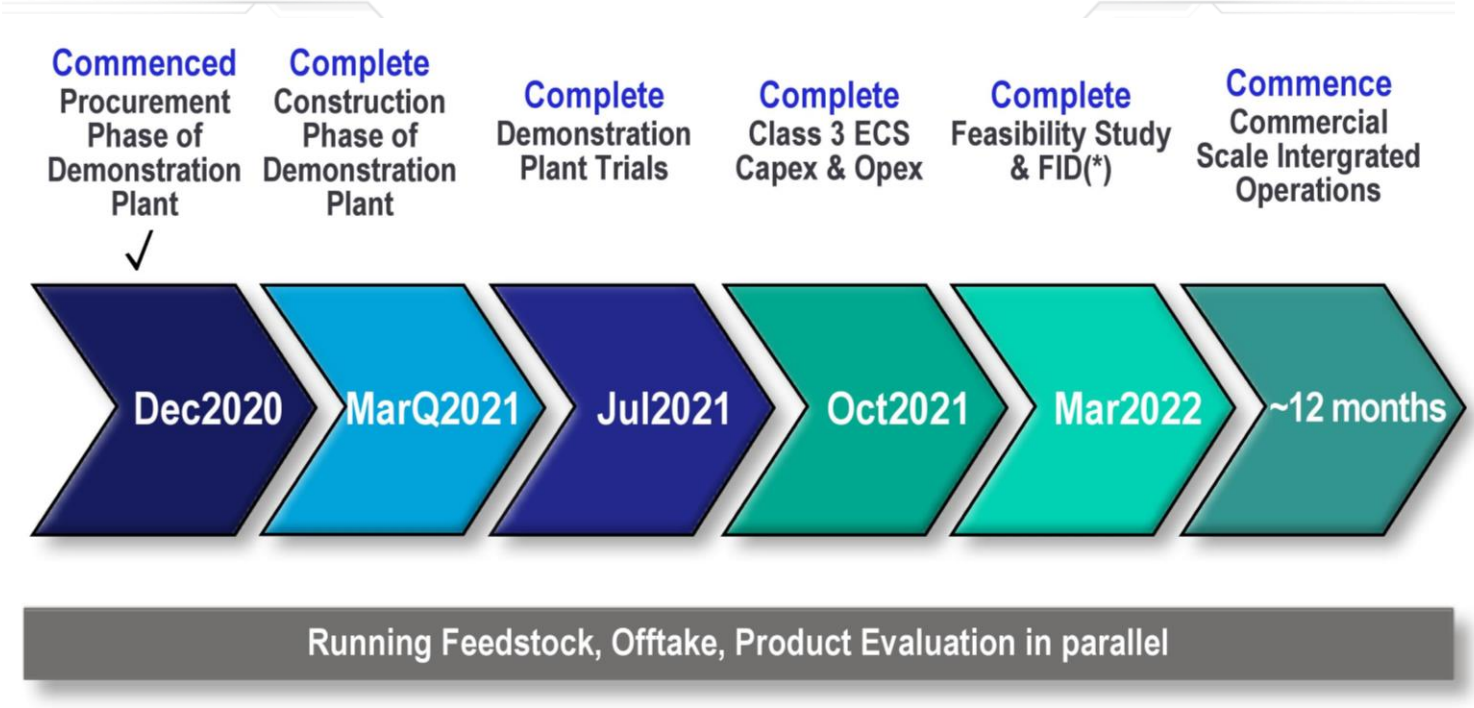
*for 50:50 debt:equity on a best endeavours basis

DEMONSTRATION PLANT

Plan to complete Demonstration Plant and Class 3 (DFS) Engineering Cost Study in CY21



OUR INDICATIVE TIMELINE



Source: Neometals Management (*) Subject to NMT and JV Board Approval.

FEED SUPPLY IS THE KEY – FIRST MOU WITH BATTERY-MAKER INOBAT

Primobius
Battery recycling without limits

InoBat auto

IPM GROUP

CEZ GROUP

MOL

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

Full details refer to Neometals ASX Announcement entitled: "Lithium Battery Recycling – MoU with Battery Maker Inobat" released on 3 November 2020.

SECOND MOU WITH ITOCHU CORPORATION OF JAPAN

Primobius

Battery recycling without limits

ITOCHU

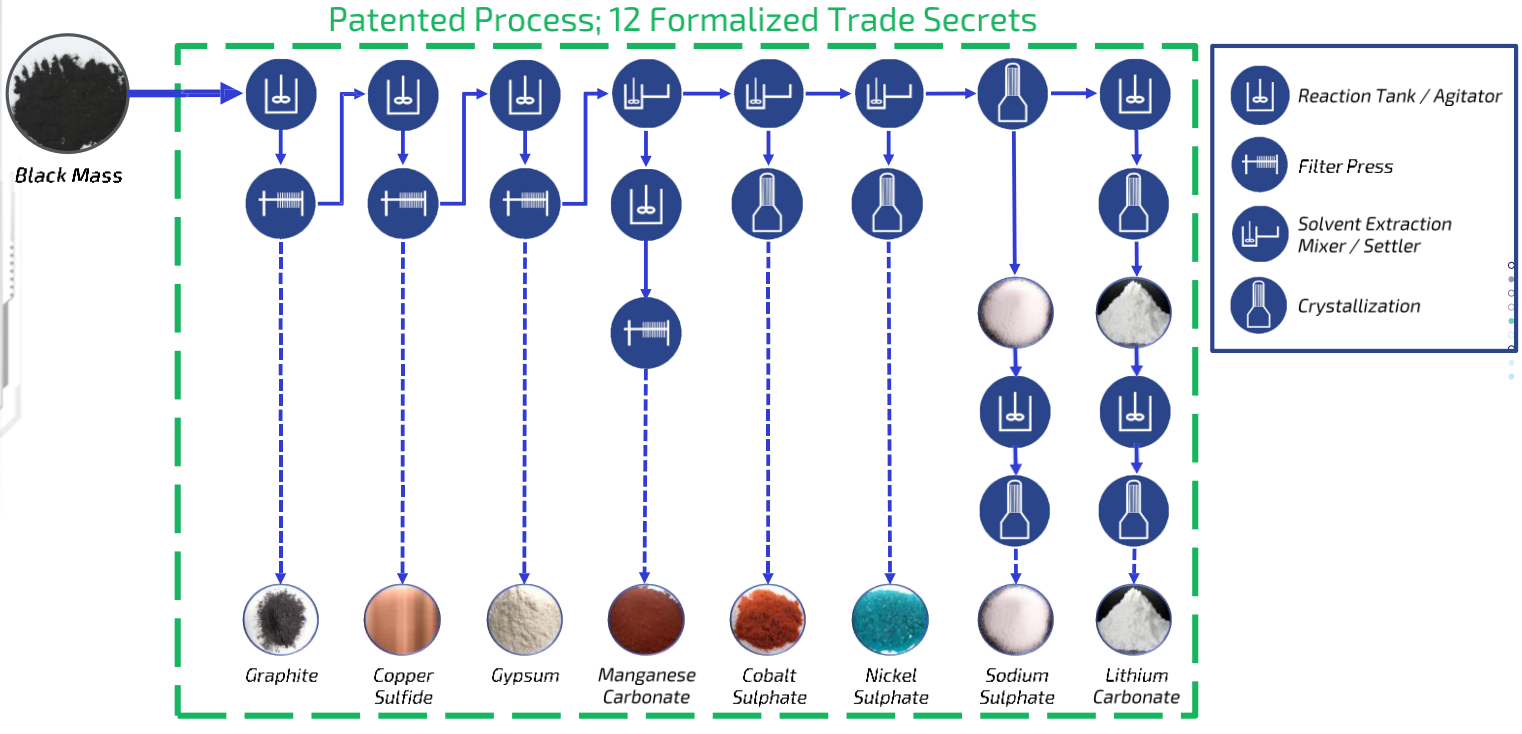
SmartStar

Itochu's stationary energy storage brand

- Itochu is one of Japan's largest trading houses (market cap +US$50B
- Itochu strong footprint in the lithium-ion battery supply chain
- Itochu produces cathode and anode materials, also its own stationary storage battery systems (ESS)
- Itochu will supply second demonstration trial which will process solely ESS batteries
- Evaluating hub and spoke model, centralised hydromet circuit fed by multiple shredding/beneficiation plants not only in Japan but throughout Asia.

Full details refer to Neometals ASX Announcement entitled: "Lithium Battery Recycling – MoU with Itochu Corporation" released on 5 March 2021.

ANOTHER HYDROMET RECYCLING DEVELOPER JUST GOT BOUGHT OUT FOR US$975M IN SPAC DEAL



Source: Li-Cycle 2021

CORPORATE DASHBOARD

ASX: NMT OTC:RDRUY		
Shares on Issue[1]	m	545.4
Share Price (9-Mar-21)	A$	0.355
Market capitalisation (9-Mar-21)	A$m	**194**
Cash (31-Dec-20) [2]	A$m	72.6
Debt	A$m	-
Investments (31-Dec-20) [3]	A$m	7.2

Major Shareholders (15-Feb-2020)	
David Reed (Non-Executive Director)	8.5%
Westoz Funds Management	3.3%
Top 20	37.2%
No of Shareholders	~8,500

Note 1: Excludes 16.0M performance rights.
Note 2: incl A$4.3M restricted term deposits
Note 2: Loan receivables and investments

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

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

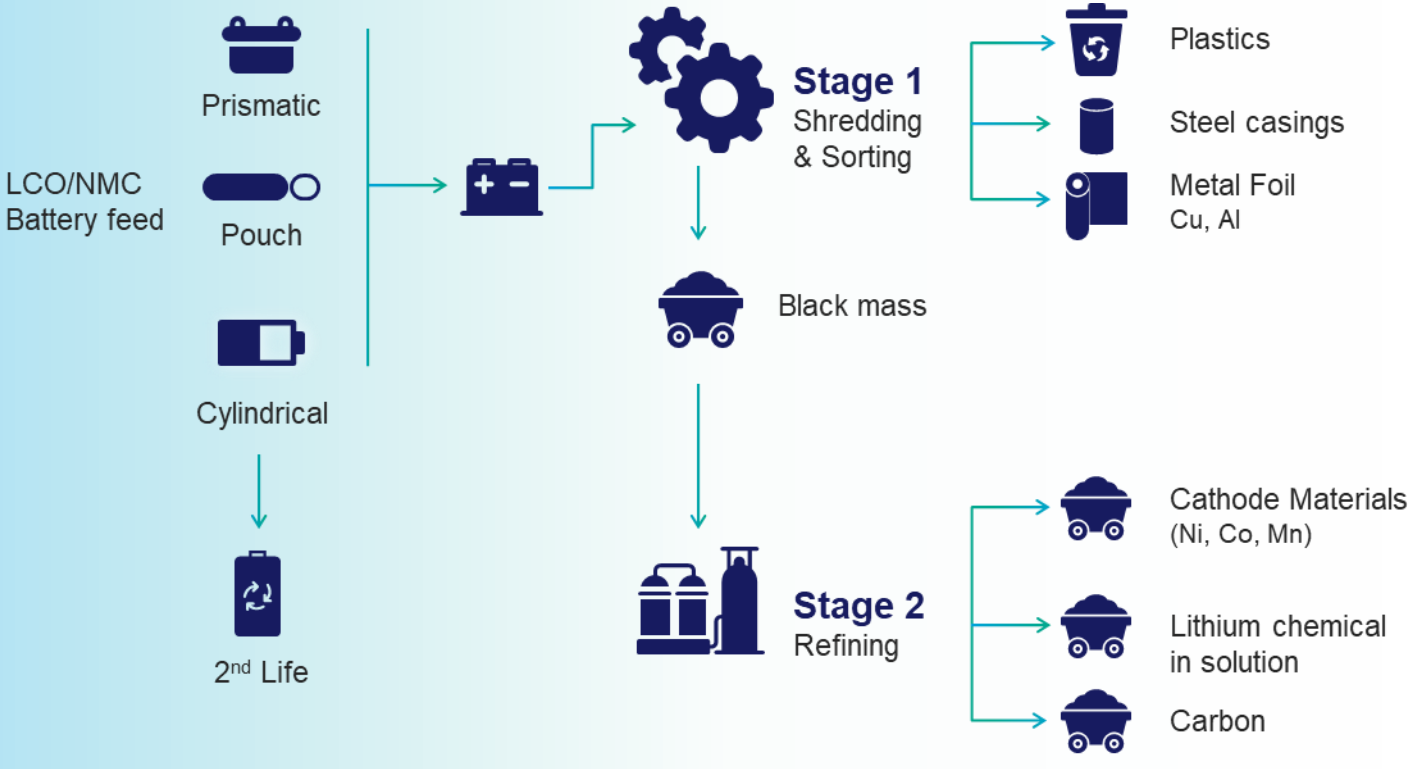
David Robinson
GM – Metallurgy and R&D

Greg Hudson
GM – Geology

OUR RECYCLING TECHNOLOGY

Successful Pilot Plant at SGS Canada in 2020

NEOMETALS HIGH-LEVEL FLOWSHEET



LIB RECYCLING - SCOPING STUDY RESULTS ~20KTPA STAGE 1 PLANT

Expect significant economies of scale for 200ktpa stage 2

Recycling plant feed rate

50 TPD
18,236 TPA

EV & Consumer battery feed

Products
Inc. high purity Co, Ni, Cu, Li

OPEX

US<$7/lb*
contained cobalt excluding co-products

Capital costs

US $66m*
(A$92M)

Payback

<2 years

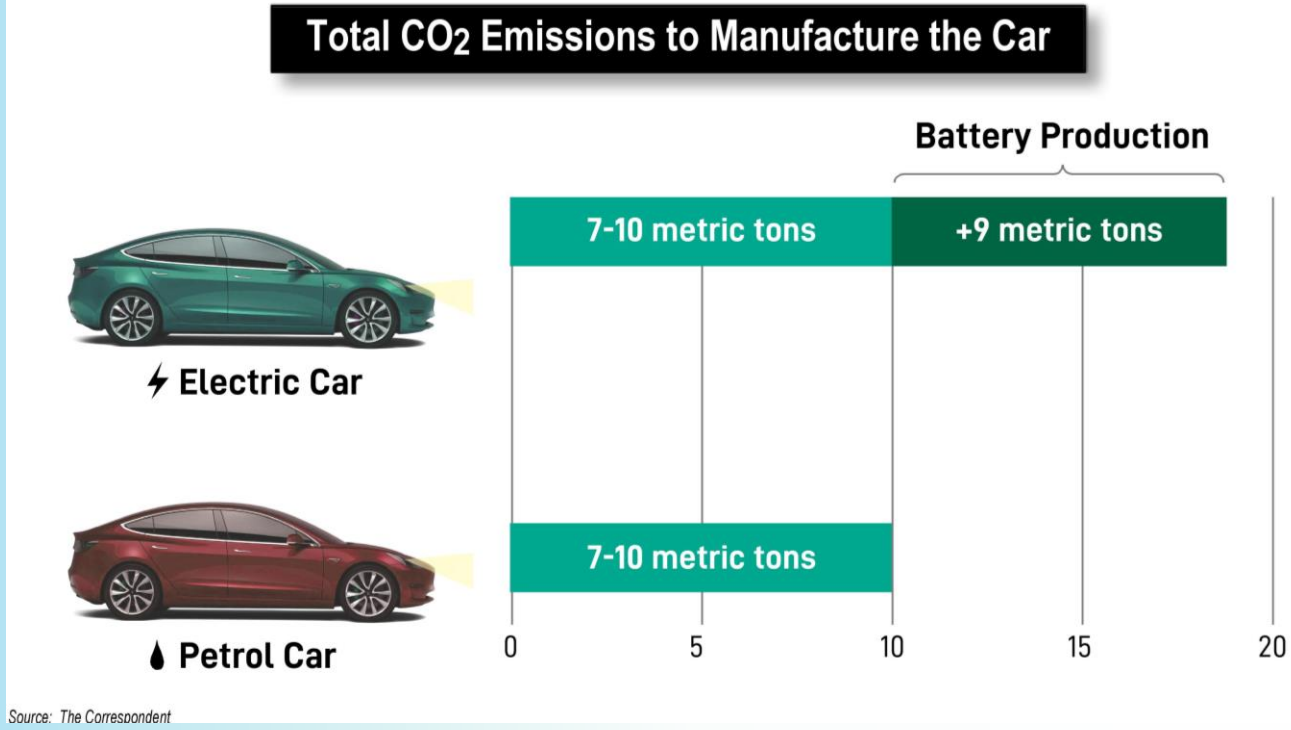
Pre tax NPV_{12}

US$ 220 m
(72% IRR)

*1 USD: 1.4 AUD at US$6.15/kg Cobalt Sulphate (~20% cobalt contained in CoSO4), US$5/kg Lithium Sulphate, US$3.30/kg Nickel Sulphate, US$2/kg Copper Sulphate

Source: Please refer to ASX announcement 4 June 2019 titled "Battery Recycling – Scoping Study Results"

NEED TO ADDRESS THE EMERGING ‘CARBON SHOCK’ OF EV’S



ECO-FRIENDLY LIB RECYCLING IS A KEY SUSTAINABLE SOLUTION

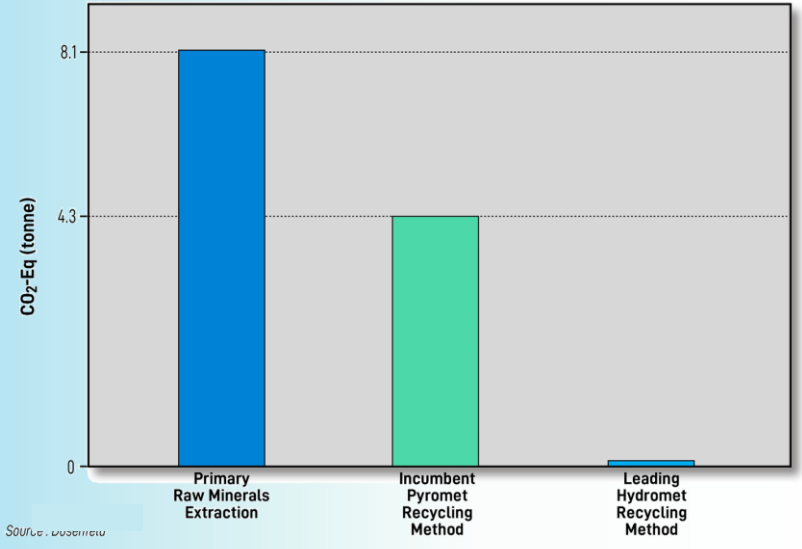
HYDROMETALLURGICAL

RECYCLING

HAS THE LOWEST

CARBON FOOTPRINT

Raw Material CO_2 Savings – Traditional Mining vs Pyromet and Hydromet Battery Recycling



Source: Duesenfield

SUPPLY AT CURRENT PRICES CANNOT MEET 5X GROWTH LIB CAPACITY