



ASX ANNOUNCEMENT

2nd March 2021



Neometals
All the right elements

IMUMR commences pilot plant trials on Barrambie

HIGHLIGHTS

- Neometals' Chinese partner, IMUMR, has commenced pilot trials on Barrambie gravity concentrates;
- Follows successful test work in China confirming Neometals' breakthrough producing separate ilmenite and vanadium rich magnetite concentrates from a reduction roast and magnetic separating;
- Pilot trials being observed by potential offtakers and product samples evaluated to advance offtake discussions.

Innovative project development company, Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to announce the commencement of a pilot scale test work program by its partner, IMUMR*, on Barrambie gravity concentrates following confirmation test-work undertaken in China on Neometals' breakthrough reductive roasting and magnetic separation flowsheet (for further details see Neometals announcement titled "Barrambie Flowsheet Breakthrough" dated 22nd December 2020).

IMUMR will manage and fund the trials at pilot scale to prove a simple gravity concentrate can be roasted and separated into two high-quality saleable products. It is a significant step forward in realising Neometals' goal to develop Barrambie as a capital-light concentrate operation initially and retaining the optionality to value add through downstream processing in the future.

The pilot trials are expected to be complete in the June quarter 2021 and product evaluation results from potential offtakers in the September quarter of 2021. In parallel Neometals will advance early contractor engagement dialogues in relation to a 'build-own-operate-transfer' arrangement for a mining and gravity concentration operation at Barrambie for export to end-users.

Barrambie is the most advanced, undeveloped hard-rock titanium Mineral Resource in Australia, located adjacent to existing transport infrastructure giving access to open user port facilities (see image below). Barrambie has a granted Mining Proposal for a 1.2 Mtpa mining operation and Ministerial Approval for construction of a processing plant with a throughput of 3.2Mtpa.

Authorised on behalf of Neometals by Christopher Reed, Managing Director

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*Institute of Multipurpose Utilization of Mineral Resources Chinese Academy of Geological Sciences ("**IMUMR**"). MOU was executed 4th October 2019 (see Neometals ASX announcement titled "Development Agreement for Barrambie" defining a co-funded evaluation pathway towards a 50:50 joint venture to develop Barrambie).

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Figure 1 - Location of Barrambie Project



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.

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