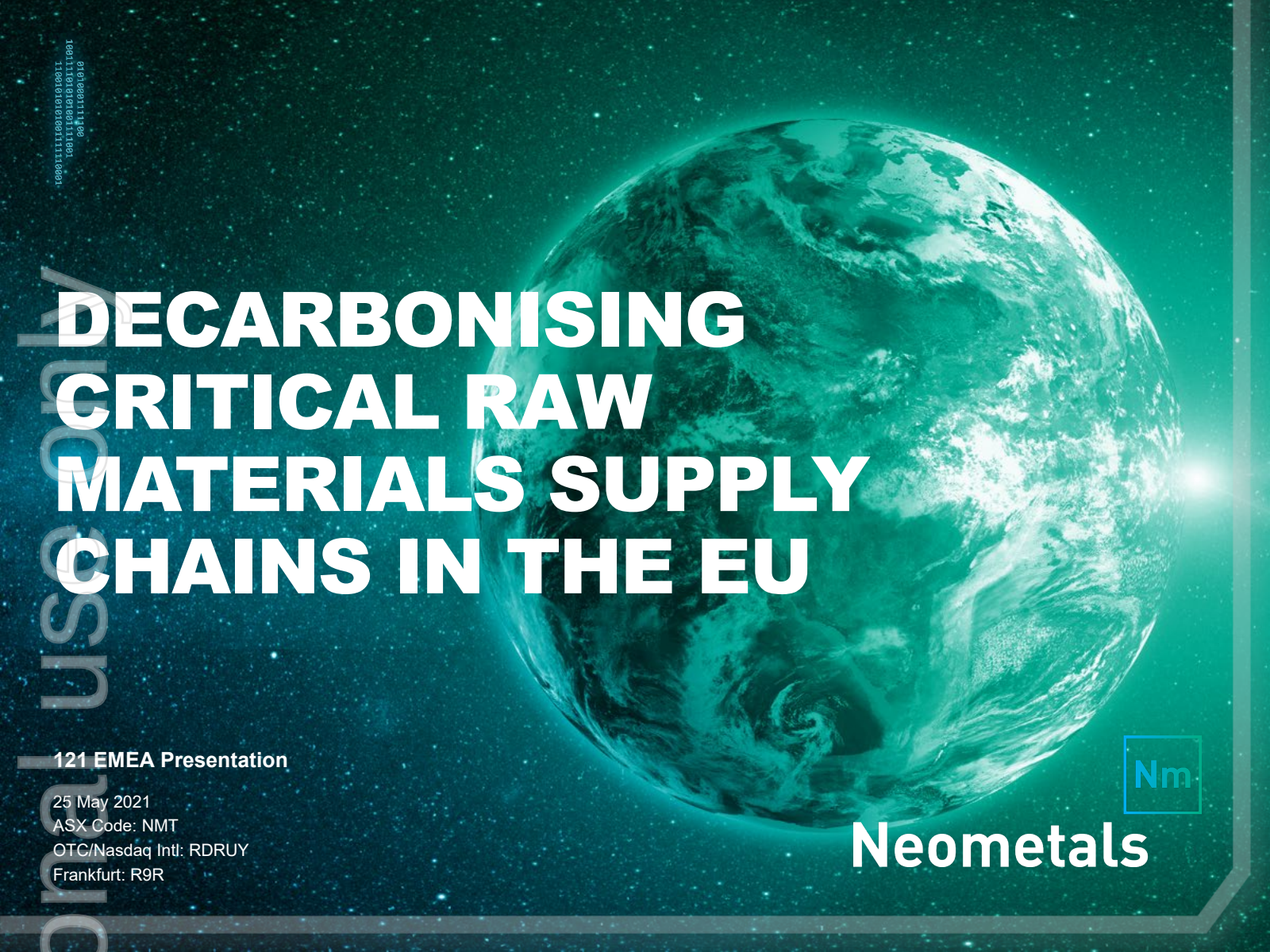
DECARBONISING CRITICAL RAW MATERIALS SUPPLY CHAINS IN THE EU



121 EMEA Presentation

25 May 2021
ASX Code: NMT
OTC/Nasdaq Intl: RDRUY
Frankfurt: R9R

Neometals

DISCLAIMER

Summary information: This document has been prepared by Neometals Ltd ("Neometals" or "the Company") to provide summary information about the Company and its associated entities and their activities current as at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Neometals' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Forward-looking information: This document contains, opinions, projections, forecasts and other statements which are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results included in this document. Recipients of this document are cautioned that forward-looking statements are not guarantees of future performance.

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

Not financial product advice: This document is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in Neometals. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

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.

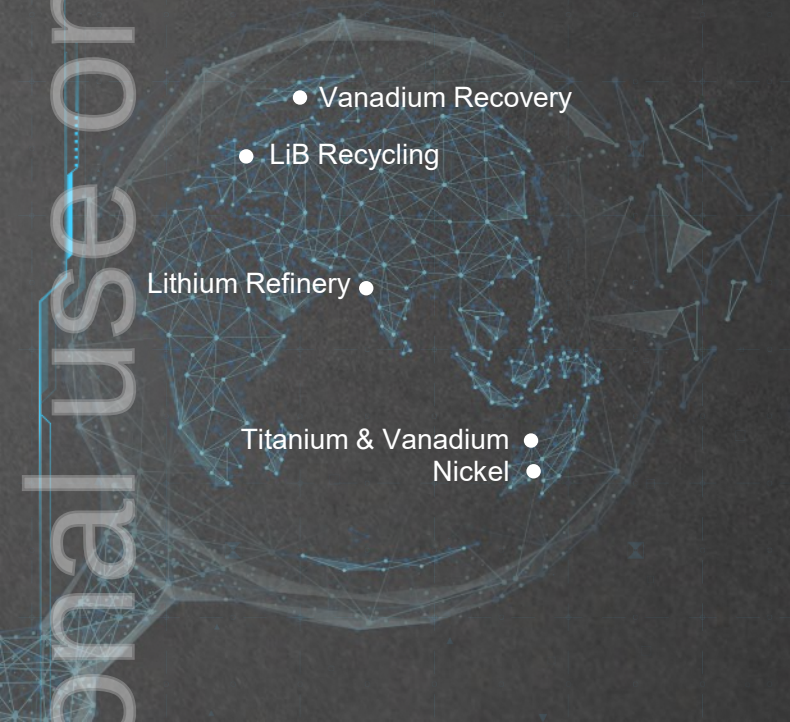
EXECUTIVE SUMMARY

“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$82M* in cash and investments – no debt
- Paid A$55M in dividends in last 5 financial years

** As at 31 March 2021*

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 FRA:R9R		
Shares on Issue[1]	m	545.4
Share Price (24-May-21)	A$	0.485
Market capitalisation (24-May-21)	A$m	**264**
Cash (31-March-21)[2]	A$m	67.5
Debt	A$m	-
Investments (31-Mar-21)[3]	A$m	14.1

Major Shareholders (24-May-2021)	
David Reed (Non-Executive Director)	7.3%
Westoz Funds Management	2.8%
Top 20	36.8%
No of Shareholders	~8,700
Average Daily Volume (FY)	**1.15M**

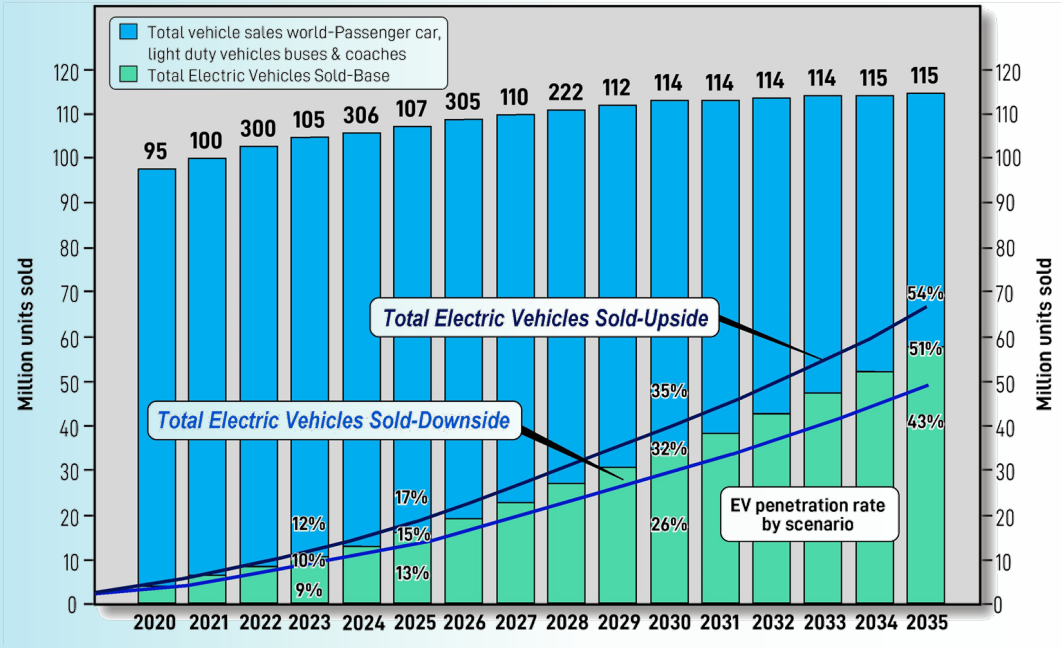
Note 1: Excludes 10.26M performance rights.
Note 2: incl A$4.3M restricted term deposits
Note 3: Loan receivables and investments

BATTERY ENERGY STORAGE

MARKET BACKDROP

EV DEMAND FORECAST

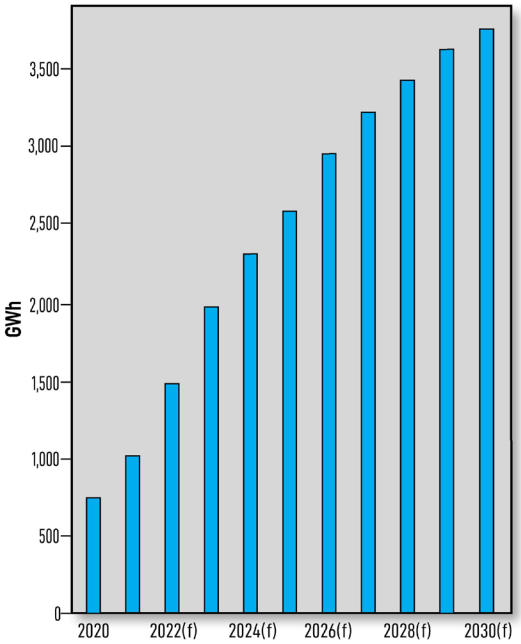
Global EV Sales and Penetration Rate Forecast, 2020-35



Source: rho motion

SUPPLY CANNOT MEET 5X DEMAND GROWTH FROM LIB MEGAFACTORIES

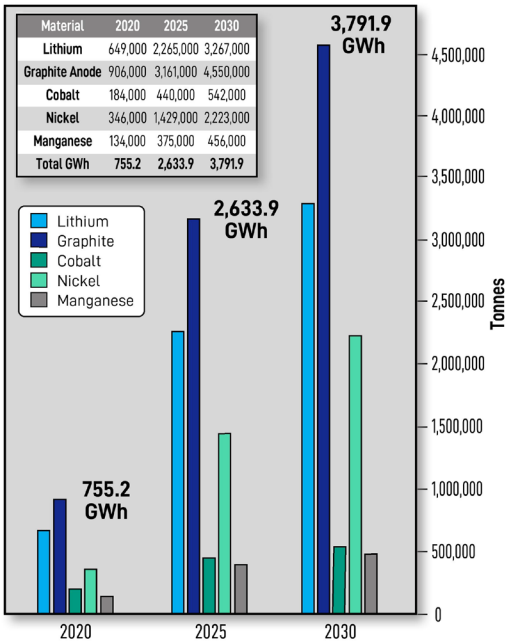
World Lithium Ion Megafactory Capacity 2020-2030



Megafactory Impact on Raw Materials

Raw Materials Demand vs Global Lithium Ion Cell/Megafactory Capacity

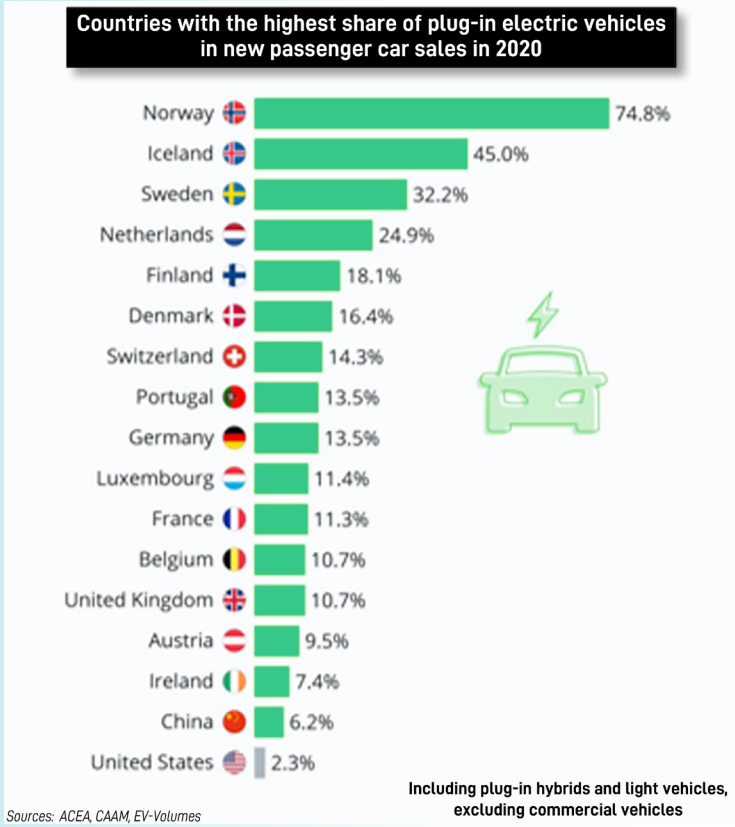
Material	2020	2025	2030
Lithium	649,000	2,265,000	3,267,000
Graphite Anode	906,000	3,161,000	4,550,000
Cobalt	184,000	440,000	542,000
Nickel	346,000	1,429,000	2,223,000
Manganese	134,000	375,000	456,000
Total GWh	755.2	2,633.9	3,791.9



Source: Benchmark Minerals Intelligence - March 2021

The data in this chart does not constitute a forecast, and assumes 100% utilisation rates

EU LEADING THE WORLD IN ADOPTION OF EV'S



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

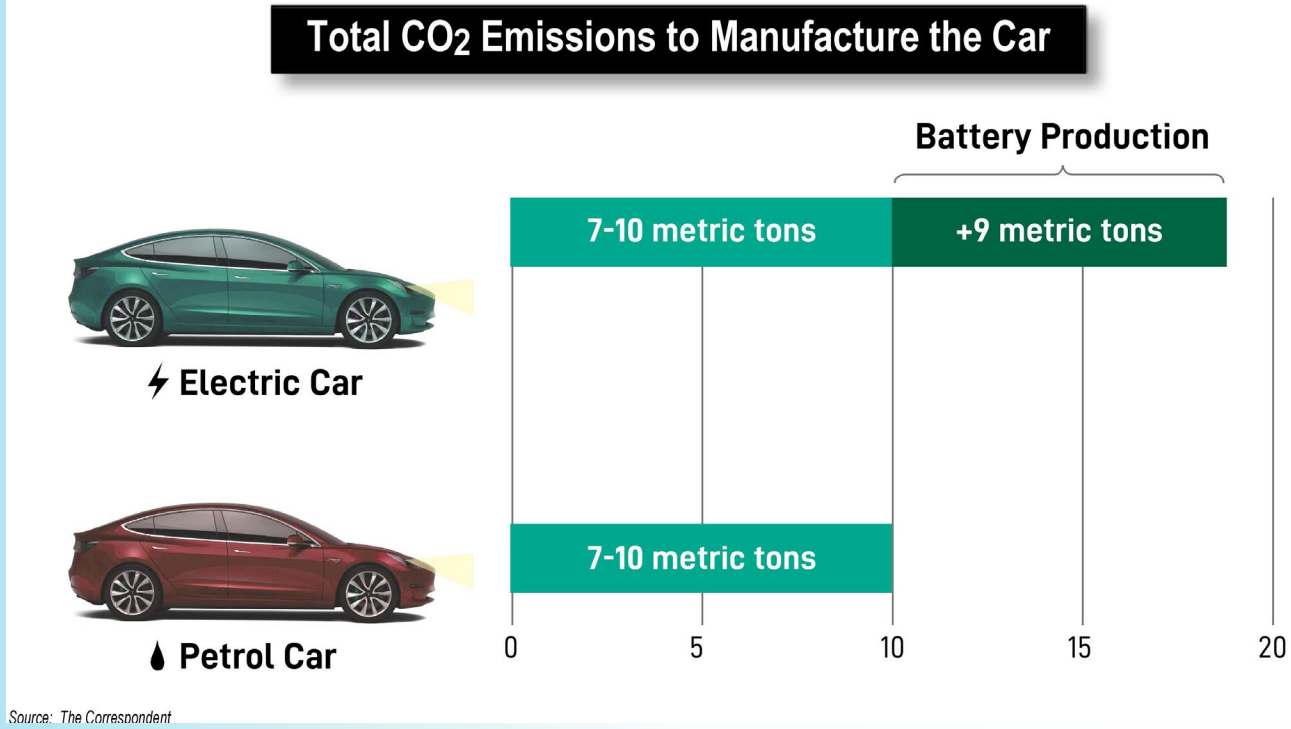
Material Shortages

Recycling complements virgin sources. Ethical supply certainty

Circular Economy

Closing the loop, cradle to grave. Significant $ value

NEED TO ADDRESS THE EMERGING 'CARBON SHOCK' OF EV'S



ECO-FRIENDLY LIB RECYCLING IS A KEY SUSTAINABLE SOLUTION

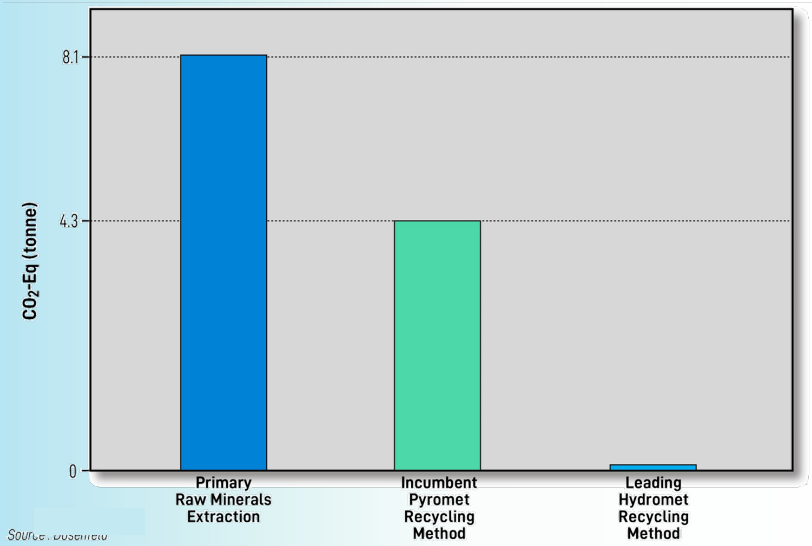
HYDROMETALLURGICAL

RECYCLING

HAS THE LOWEST

CARBON FOOTPRINT

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



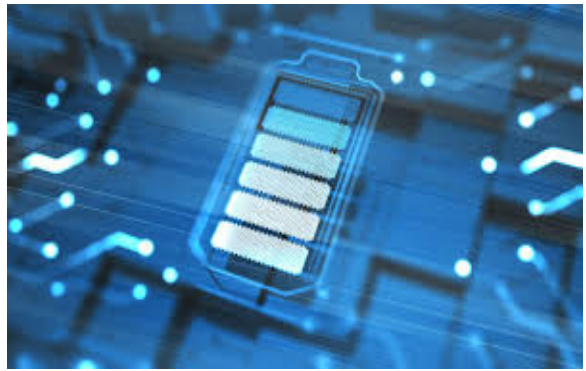
Source: Duesenfield

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

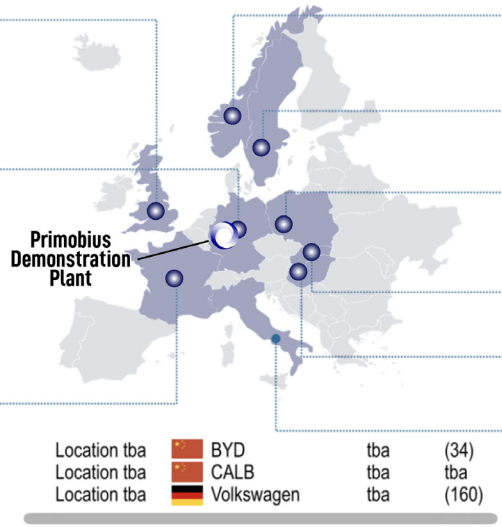


EU FORECAST TO BE 2ND LARGEST LIB PRODUCTION HUB GLOBALLY IN 2030

In Europe alone, more than 1,000GWh of cell manufacturing capacities are announced (as of end of March 2021)

Announced Cell Production capacity (GWh/a) - By country before 2030, by companies[1])

UK			**>80**
EnivisionAESC	2010		2,5 (14)
BRITISHVOLT	2023		10 (35)
Amte	2023		10 (-35)
Germany			**>340**
Northvolt & VW	2024		16 (40)
CATL	2022		14 (100)
ACC (PSA/SAFT)	2023		8 (32)
Leclanche	2020		1 (2,5)
Farasis	2022		16
Microvast	2021		1,5 (8-12)
SVOLT	2023		20 (-24)
TESLA	2021		>20 (100)
Varta	2022		16
France			**>80**
ACC (PSA/SAFT)	2023		8 (32)
Verkor	2023		16 (50)



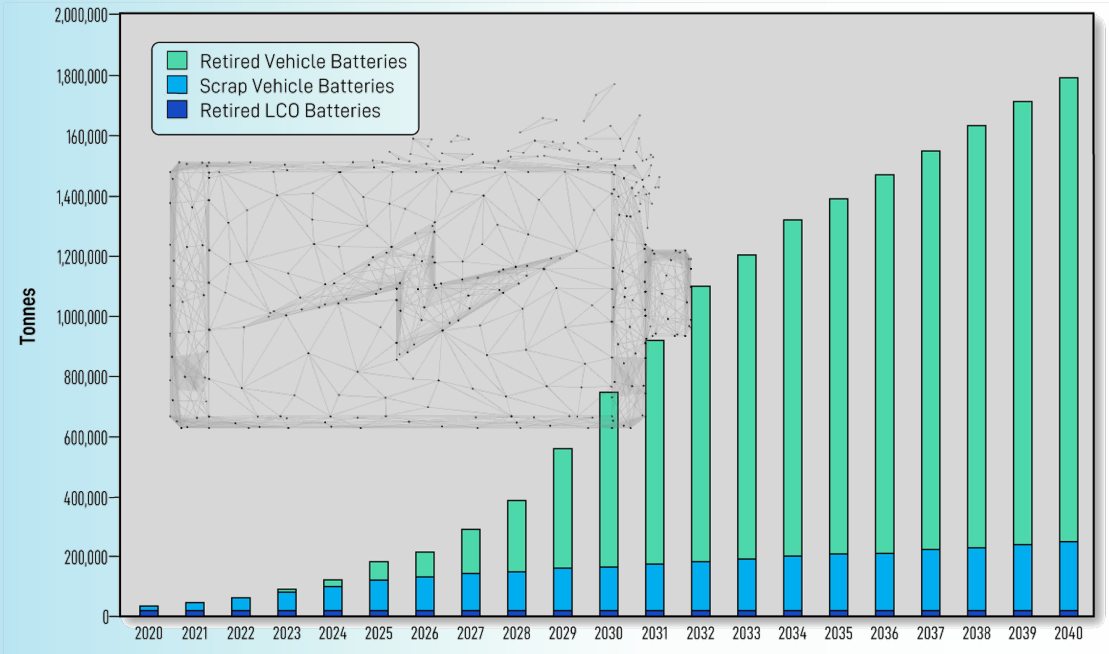
Norway			**> 110**
Freyr	2023		-40
Morrow	2024		8 (32)
Panasonic			tbd
Sweden			**> 40**
Northvolt	2021		32 (40)
Poland			**>60**
LG Chem	2018		15 (65)
Slovakia			**>10**
InoBat	2024		10
Hungary			**>40**
Samsung	2018		10 (15)
SK Innovation	2022		10 (30)
GS YUasa			tbd
Italy			**>80**
FAAM	2021		10 (-15)
Italvolt	2024		-70

Source: Press releases, expert interviews, company announcements, Roland Zenn, 16/4/2020

1) Flags show HQ of company / country of origin

AND GENERATE 2ND LARGEST VOLUME OF SCRAP AND END-OF-LIFE BATTERIES

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)

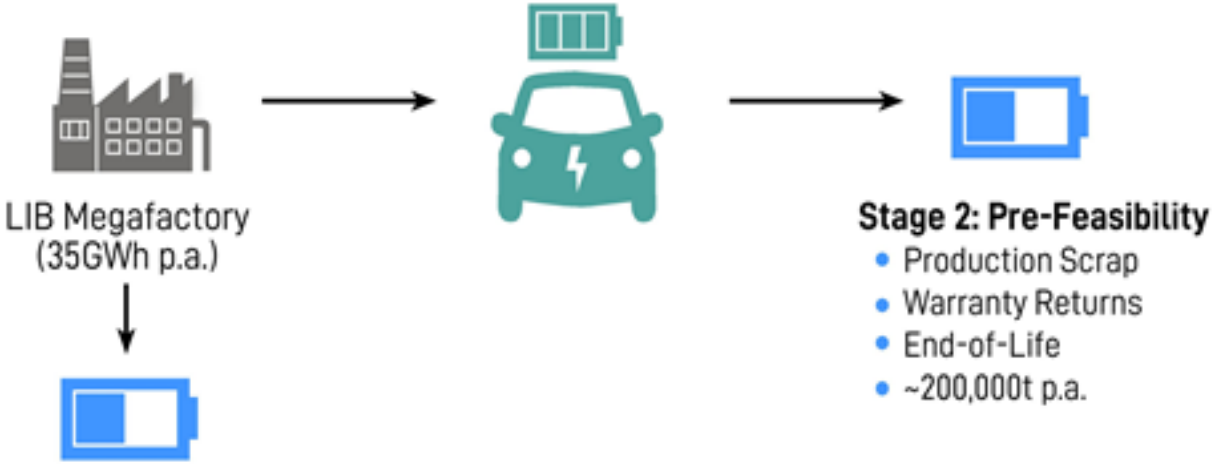
Primobius

Battery recycling without limits

LI ION BATTERY RECYCLING PROJECT

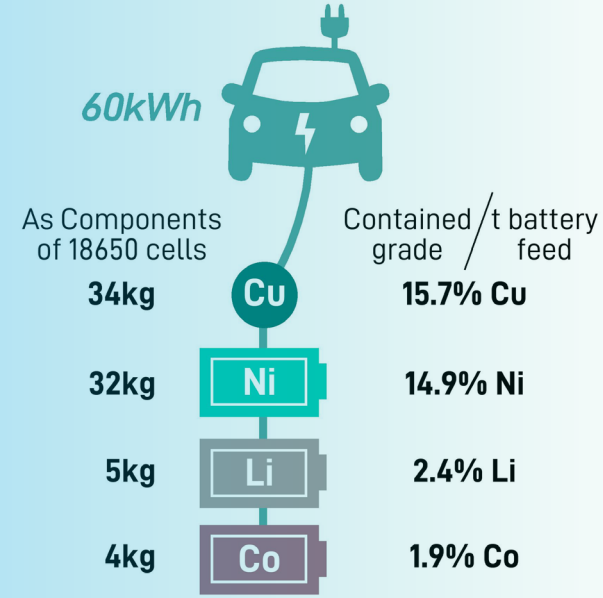
50:50 JV with SMS group – ‘Primobius GmbH’

AIMING TO BE RECYCLER OF CHOICE FOR CELLMAKERS AND CARMAKERS

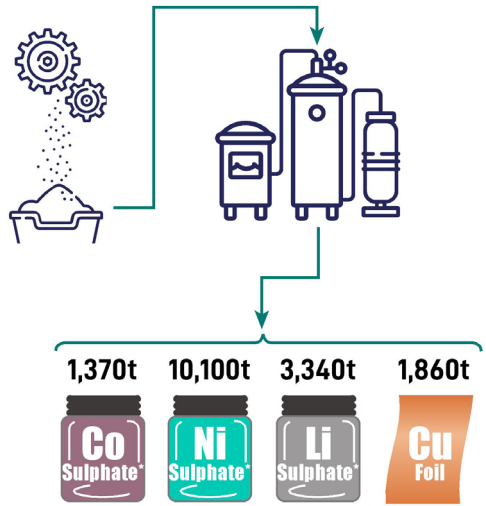


DEVELOPING EU'S LARGEST HYDROMET REFINERY FOR LIB CATHODE PRECURSORS

Typical BEV Battery Composition
Using NCM 811 Chemistry



Annual Primobius Production
@ 50 Tonnes per Day of Battery Cells

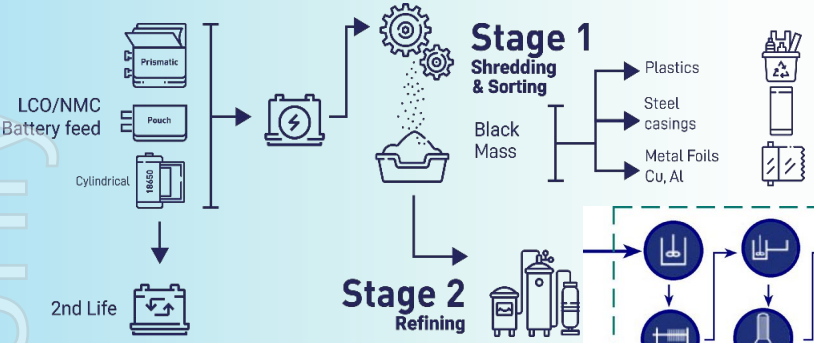


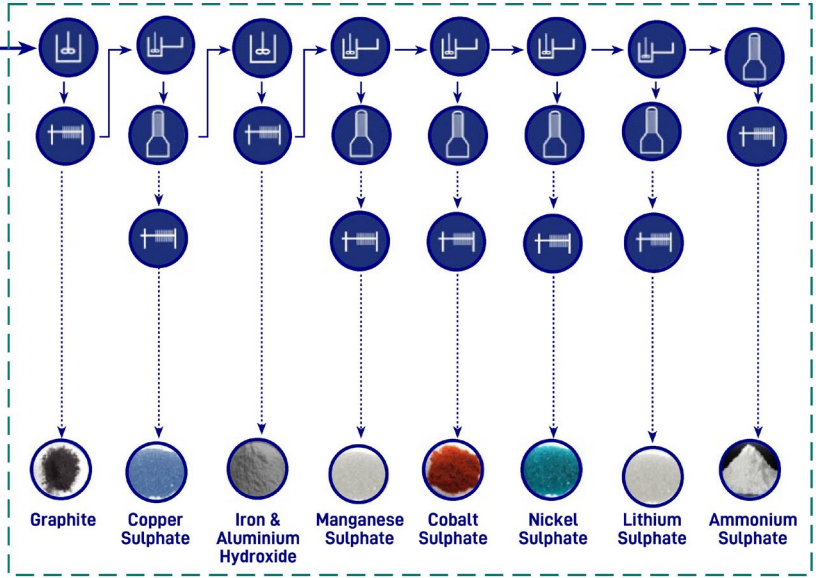
*$CoSO_4$, $7H_2O$, $NiSO_4$, $6H_2O$, $LiSO_4$. H_2O

Source: Benchmark Minerals Intelligence

OUR PROPRIETARY RECYCLING PROCESS

Successfully Piloted at SGS Canada in 2019/20





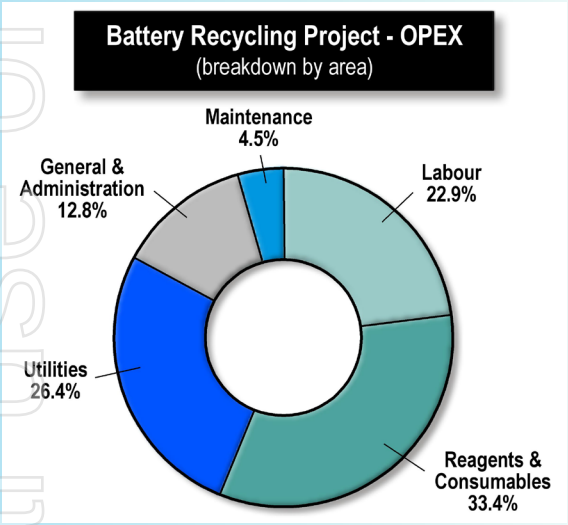
- **85% Recycling Efficiency**
- **Ni+Co Sulphates (+80% Rev$) meet Chinese cathode specs**
- **Tailings is fertiliser feedstock**

ENGINEERING COST STUDY ESTIMATES MAY 2021 - AACE CLASS 4 (±25%)

Based on Pilot Plant at SGS Canada in 2019/20

Operating Costs

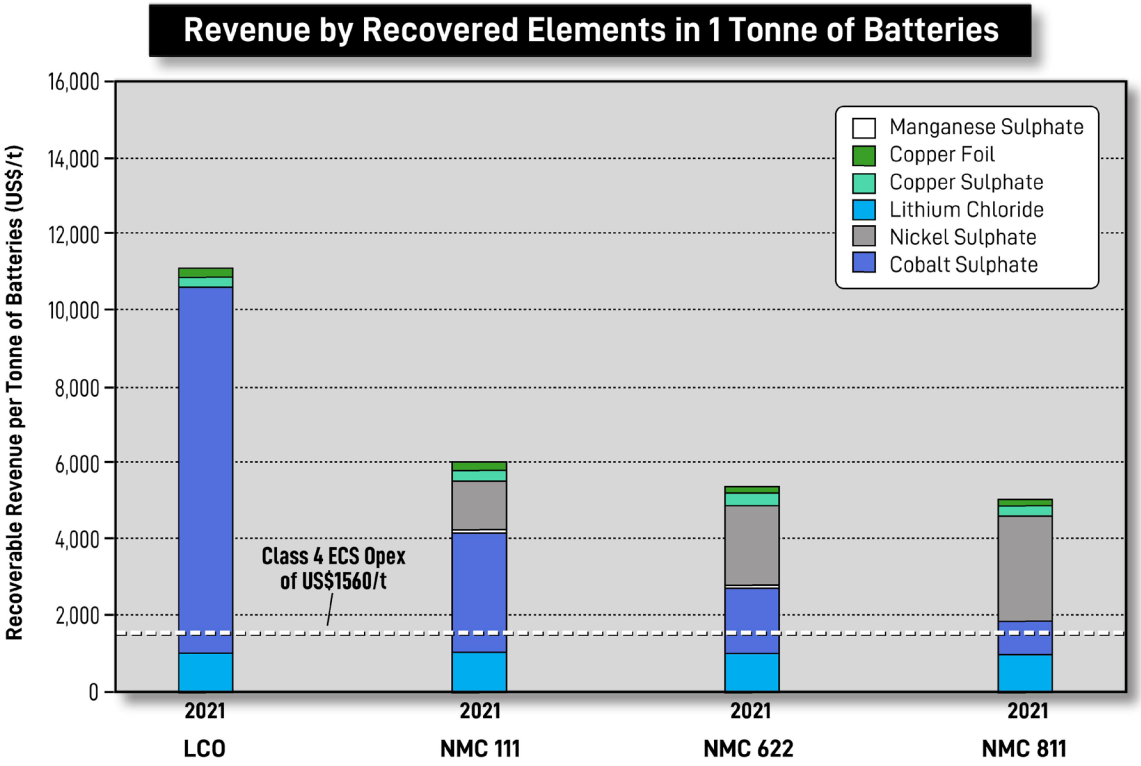
US$ 1,560/t Feed



CAPITAL	US$M
DIRECTS	
Infrastructure Civil	9
Land and Buildings	34
Front End	6
Hydromet	24
Utilities	12
Installation	11
Sub-Total Directs	96
INDIRECTS	
Engineering, Project Management and Owner's Costs	45
Insurance, Freight, Taxes and Interest	9
Sub-Total Indirects	54
CONTINGENCY (10%)	15
TOTAL	165

Source: Neometals ASX Announcement:- Lithium Battery Recycling – Outstanding Cost Estimates (7 May 2021)
Note: total numbers may not sum due to rounding

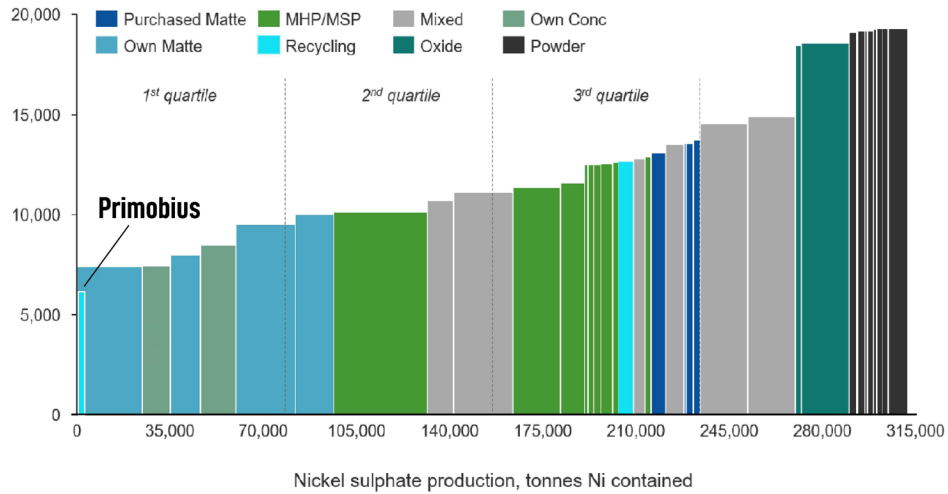
ROBUST ECONOMICS ON MAJOR EV BATTERY CHEMISTRIES



Source: Pricing - Fastmarkets (Cobalt, Nickel, Manganese - Spot), HIS Markit Trade Data (Lithium - Spot), Neometals Management (Copper Products - Forecast)
Battery Cell Composition and Product Recoveries: Cobalt-82%, Nickel-83%, Lithium-82%, Copper-88% combined, Manganese-78% (Neometals Management)

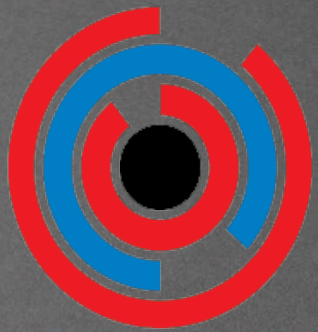
POTENTIAL LOWEST COST NICKEL SULPHATE PRODUCER

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 – Outstanding Cost Estimates (7 May 2021)

OUR COMMERCIALISATION PARTNER



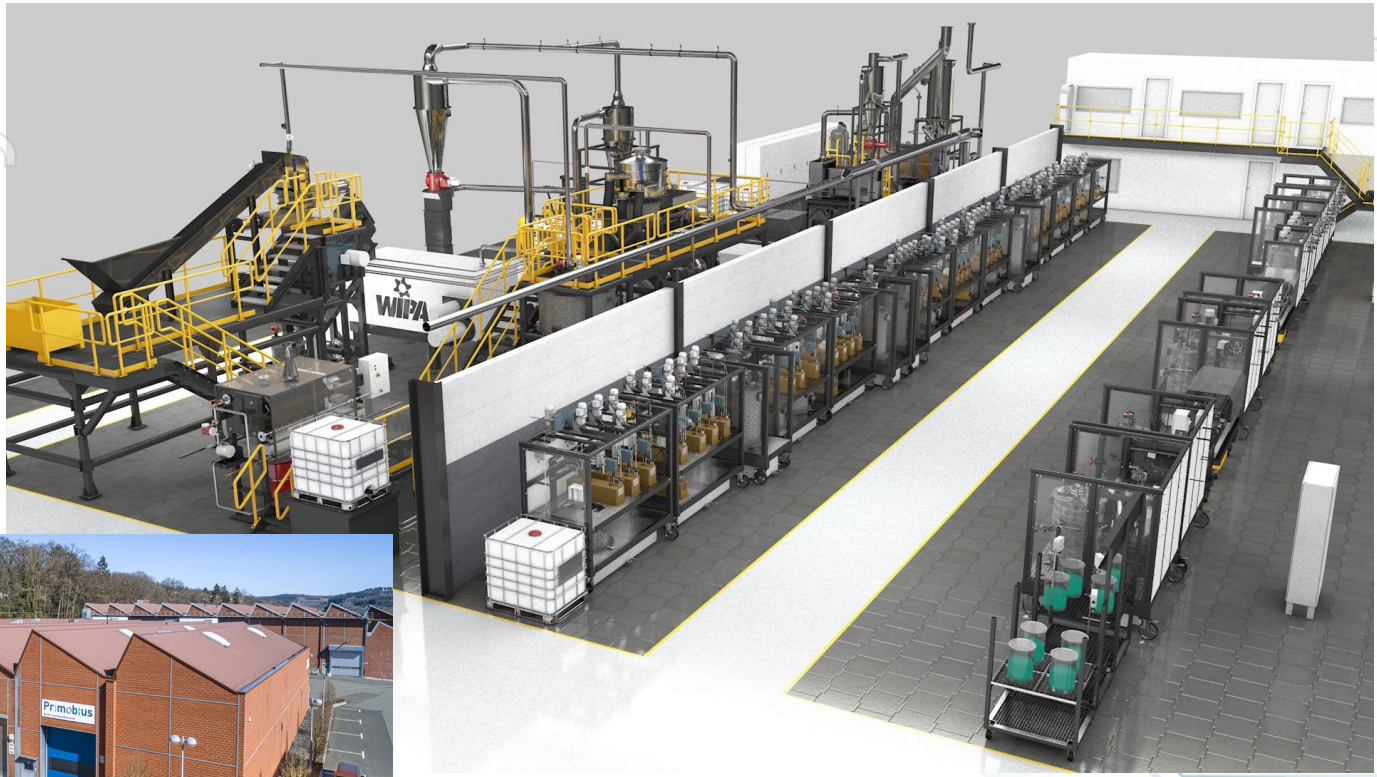
50:50 JV WITH SMS group GmbH

- Incorporation of Primobius GmbH to commercialise recycling technology
- Constructing a showcase demonstration plant in Germany, complete feasibility study and FID consideration MarQ22
- 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

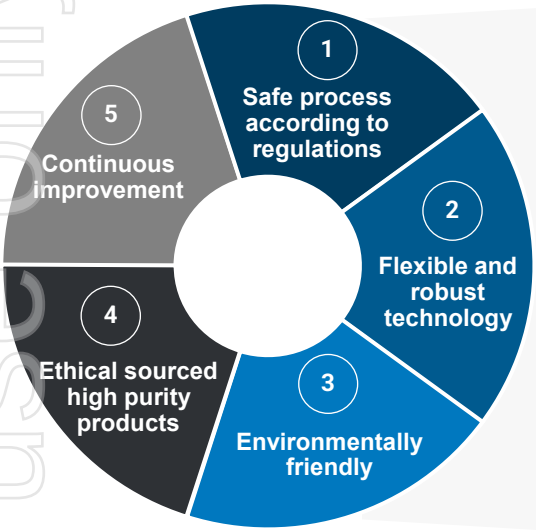
DEMONSTRATION PLANT

Demonstration Trial Feed secured from EV maker and ESS maker (Itochu)



Dedicated facility at SMS Manufacturing Headquarters Hilchenbach, Germany

PRIMOBIUS OFFERS A CLEAR USP AND WILL PROVIDE THE BEST POSSIBLE RECYCLING SOLUTION



1 Safe process according to regulations
High share of recycled materials to high purity chemicals meeting the current regulations with a safe process

2 Flexible and robust technology
In contrast to competitors' multiple battery chemistries, formats and types can be processed without prior discharging

3 Environmentally friendly
In contrast to incumbent pyromet. processes our technology generates less CO_2 production and less transportation of hazardous wastes

4 Ethical sourced high purity products
JV will produce high purity chemicals not intermediates intended for the ethical re-supply to the cathode producer supply chains

5 Continuous improvement
We continuously optimize our existing processes with regards to product yield, quality and efficiency

USP = Unique selling proposition
JV = Joint Venture

FLEXIBLE BUSINESS MODELS

Service agreement

- Primobius to responsibly process production scrap or EOL batteries for a fee. Option to purchase all products under offtake agreement

Partnership

- Primobius to build and operate recycling plant(s) both share economic returns – JV etc. Option to purchase all products under offtake agreement

License

- License IP you the IP directly and BOOT/supply-only recycling plant(s)

MOU WITH ITOCHU CORPORATION OF JAPAN

Primobius

Battery recycling without limits

ITOCHU

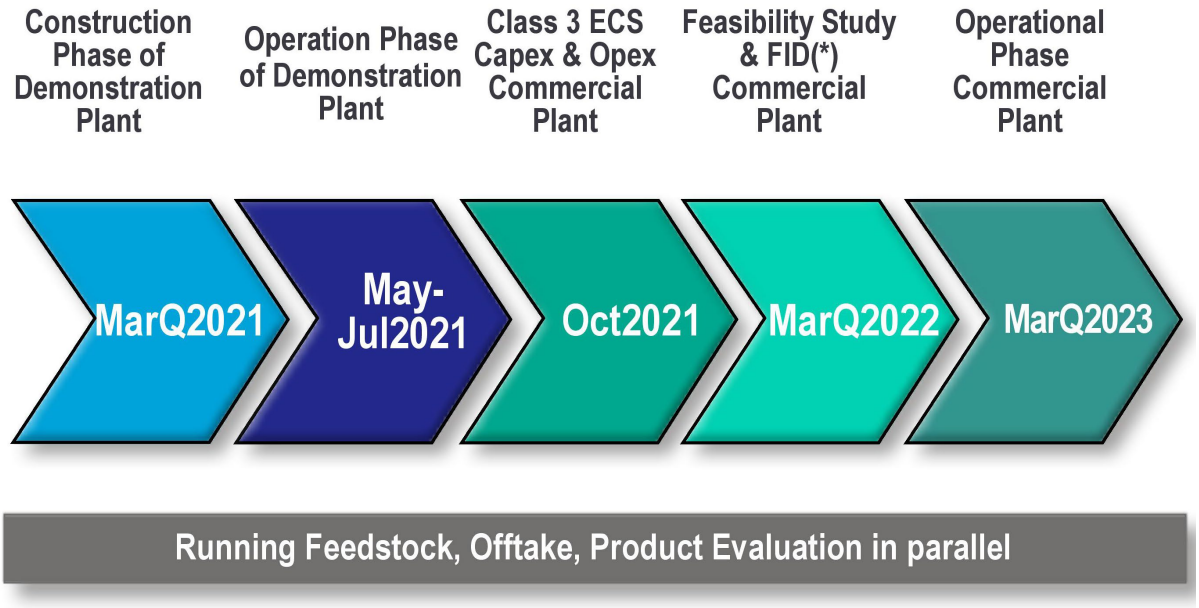
SmartStar

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.

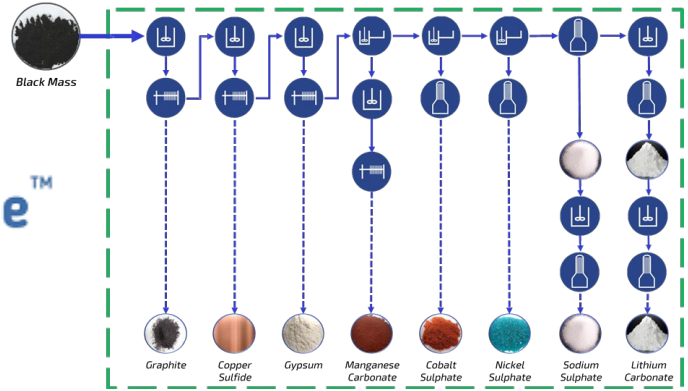
OUR INDICATIVE TIMELINE



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

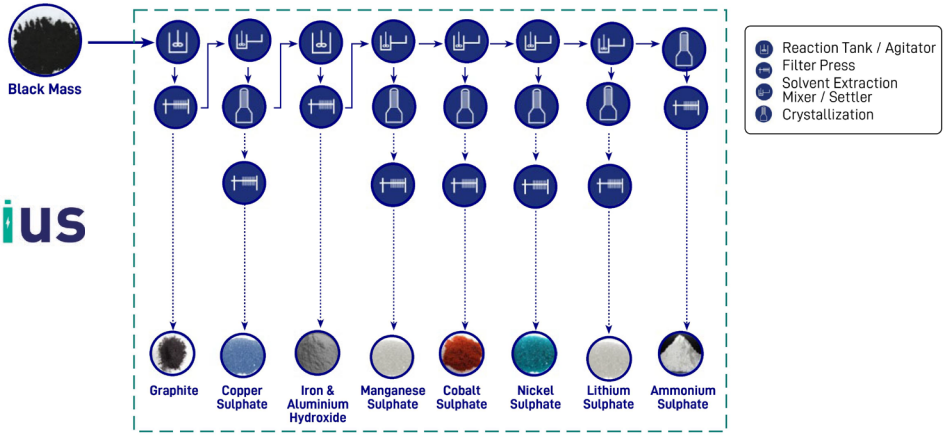
FIRST PUBLIC PEER METRIC FROM HYDROMET RECYCLING DEVELOPER PURCHASED FOR US$975M IN SPAC DEAL

Li-Cycle™



Primobius

Battery recycling without limits



RECYCLING AND RECOVERY

VANADIUM RECOVERY PROJECT

Earning into 50:50 JV with Critical Metals Ltd

THE OPPORTUNITY

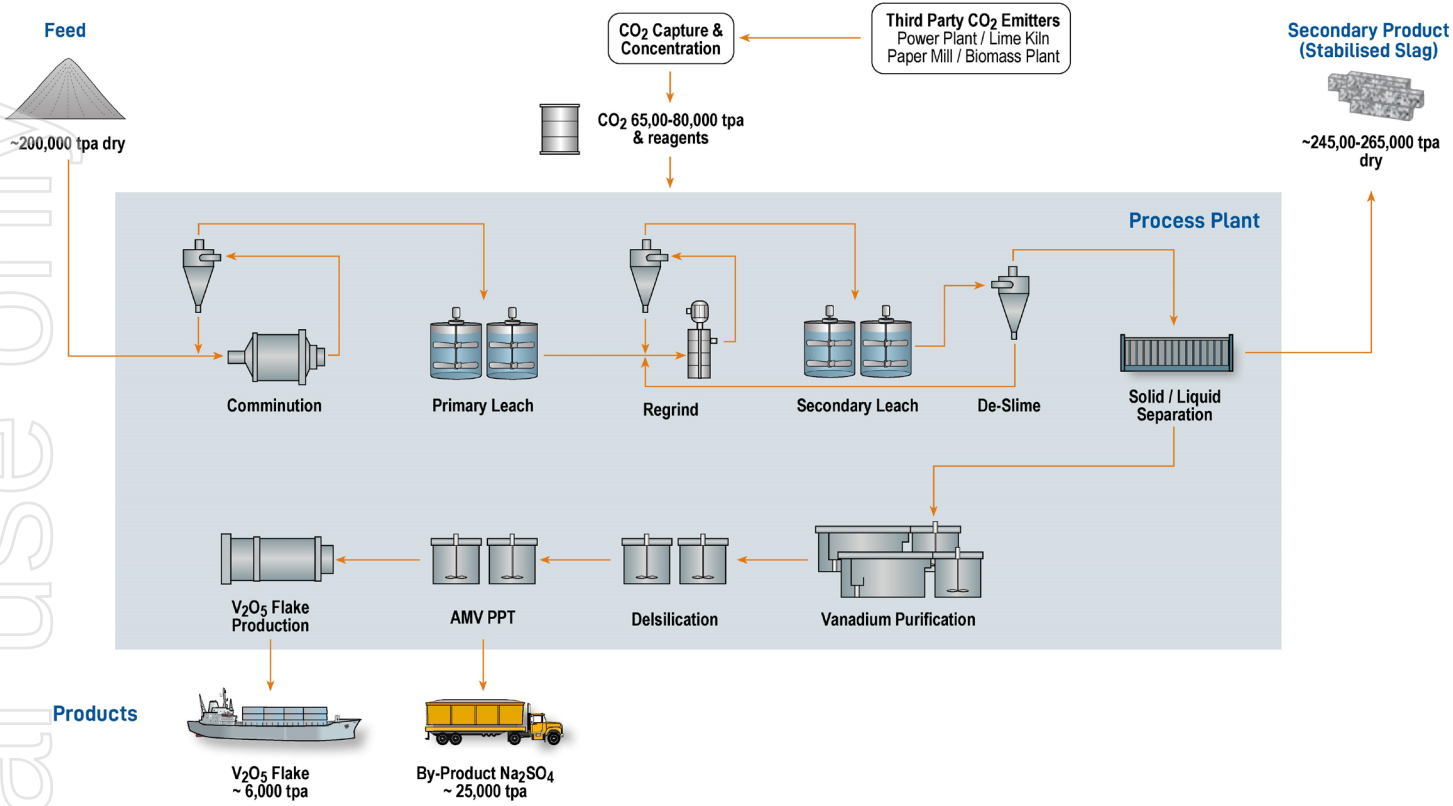
SSAB Luleå Steel Mill

- Scandinavian steel giant SSAB has +2Mt of high-grade vanadium-bearing by-product ("Slag") stored at 3 steel mills in Sweden and Finland.
- Secured by Critical Metals Ltd (19.9% NMT) under supply agreement (*)
- Neometals earning into 50:50 Incorporated JV by funding evaluation to FID and licensing proprietary hydromet process (*)
- Eco-friendly process captures and sequesters more than 65,000t CO_2 per annum – zero carbon footprint
- Latest Class 4 Cost Study confirms potential lowest quartile cost position of high-purity 99.5% V_2O_5 (**)

** For full details please refer ASX release dated 6th April 2020 titled "High-Grade Vanadium Recycling Agreement"*
*** Please refer to ASX release dated 21 April 2021 titled "Vanadium Recovery Project – Positive Cost Study Results"*

OUR PROPRIETARY RECOVERY PROCESS

Successfully Mini-Piloted at Strategic Metallurgy Perth in 2020



Source: Neometals *ASX announcement 21 April 2021 titled "Vanadium Recovery Project – Positive Cost Study Results"*

PILOT PLANT TRIALS IMMINENT

- Successful demonstration proprietary vanadium recovery flowsheet in continuous mini-pilot test work campaign (100hrs @ 1kg/hr). Recovery +75%. Purity >99.5% V_2O_5

- Pilot plant construction materially complete and commissioning has commenced. Throughput rate 25X scale-up 25 kg/hr for 10+6+6 days continuously on samples from Lulea, Oxelosund and Raahe respectively

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"

PFS RESULTS

Based on Mini-Pilot Plant at Strategic Metallurgy Perth in 2020

THROUGHPUT RATE

200,000tpa

PRODUCTS

13.43M lbs p.a.
high purity
zero carbon V_2O_5

OPEX

US$4.25/lb

CAPITAL COSTS

US$183.4M

NPV_{10}*

US$230.5M

IRR*

31.2%

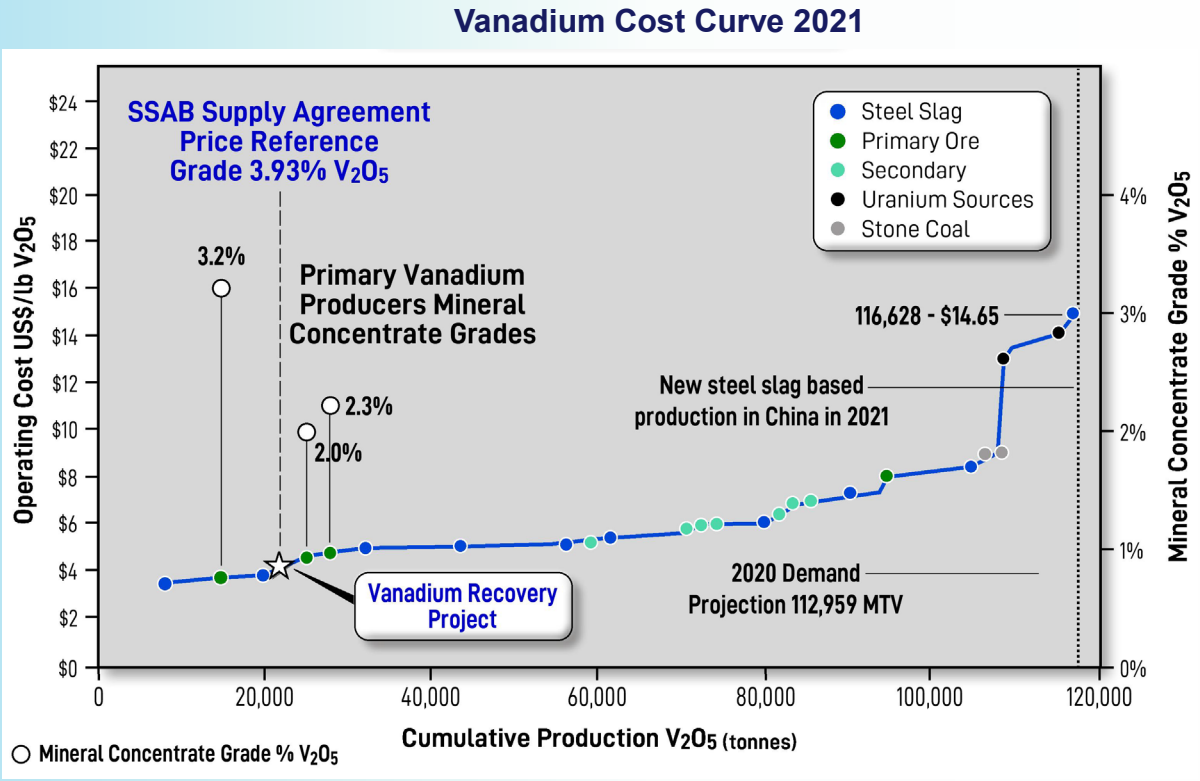
PAYBACK*

<4 years

**Pre Tax and 100% ownership basis*

**Source: Please refer to ASX announcement 4 May 2021 titled "Vanadium Recovery Project - PFS Indicates Robust Potential Economics"*

POTENTIAL LOWEST QUARTILE COST VANADIUM PENTOXIDE PRODUCER

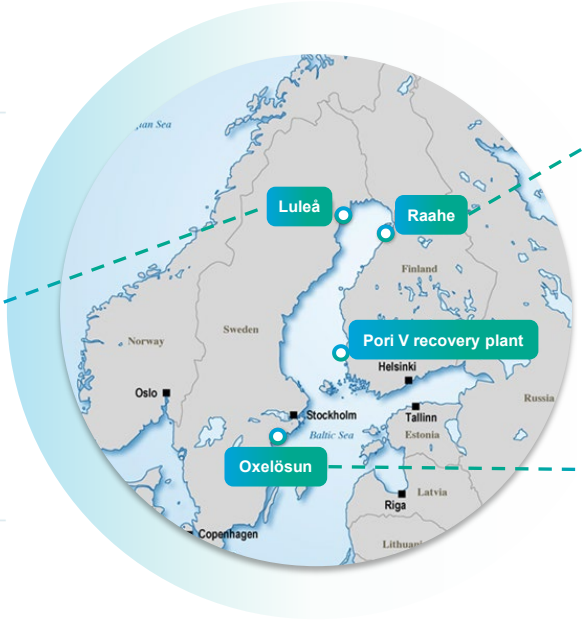


Source: TTP Squared – Cost Curve, Neometals Management – Vanadium Recovery Project Cost Estimate

Please refer to ASX announcement 21 April 2021 titled "Vanadium Recovery Project – Positive Cost Study Results"

PLANT LOCATION AND STOCKPILES

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



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

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

Agreement Volumes and Price

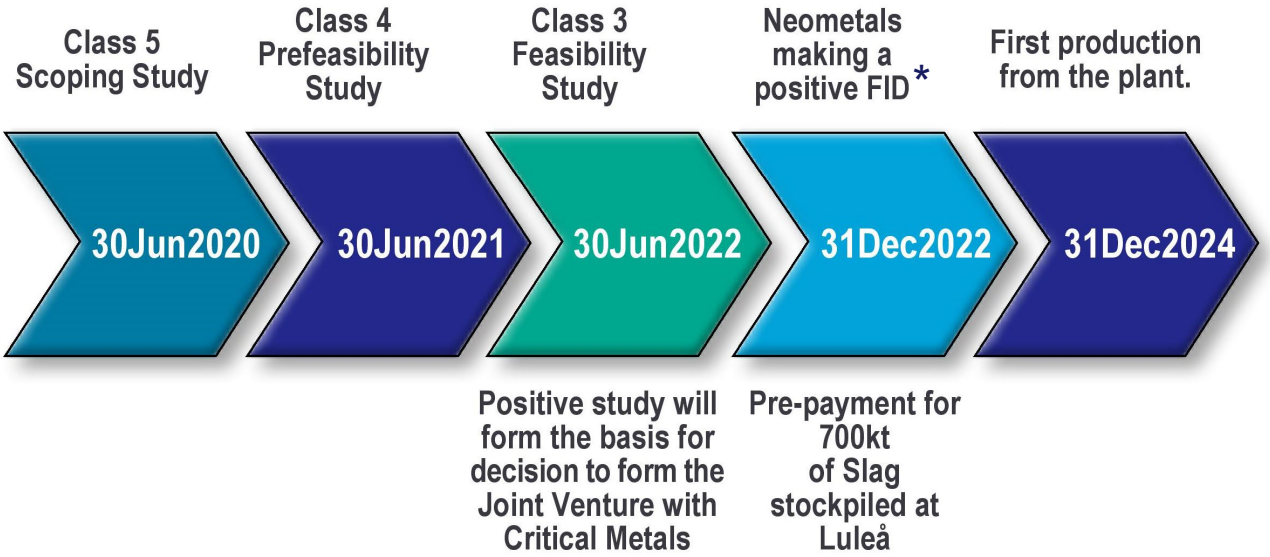
- Initial purchase of 700kt of Slag from Luleå post FID
- Purchase 200ktpa Slag post commercial production for 10 years
- Price linked to prevailing FeV80 vanadium price and vanadium content (reference grade 2.2% V ~ 3.9% V2O5)

MOU WITH CITY OF PORI, FINLAND FOR VANADIUM RECOVERY PLANT SITE

- City of 86,000 inhabitants with a long history as a hydrometallurgical centre of excellence
- Access to a 'build-ready' 20 hectare industrial-zoned site adjacent to the deep water, year-round port with rail access to the bulk import/export and chemical berths
- Access to renewable power and other utilities and free access to its industrial sources of CO2 for capture and sequestration in Neometals' proprietary process flowsheet

For full details of Site Selection results refer ASX release dated 10th December 2020 titled "PORI, FINLAND SELECTED FOR VANADIUM RECOVERY PROJECT"

INDICATIVE PROJECT TIMELINE

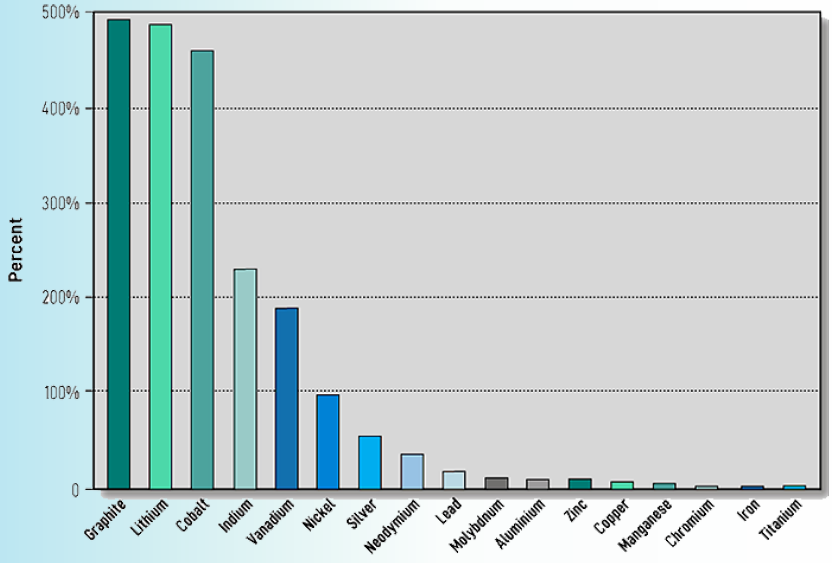


Source: Neometals Management (*) Subject to NMT and JV Board Approval.

UNPARALLELED EXPOSURE TO THE NEW ENERGY (STORAGE) MEGATREND

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

2050 Annual Demand from Energy Technologies as Percentage of 2018 Production



Source: World Bank Group

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

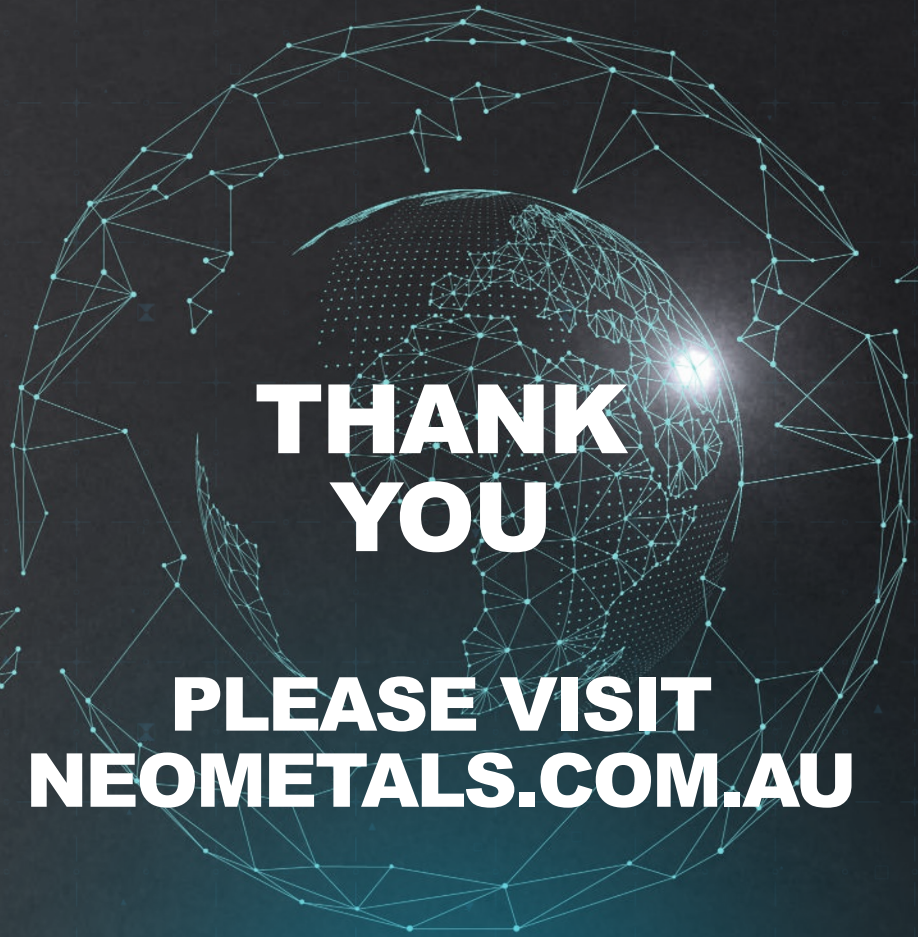
Green critical materials for Europe

Resource efficiency for circular economy

Secure, ethical supply chain certainty

Multiple catalysts across portfolio

Transitioning to best practice ESG - ‘sustainable investment’



THANK YOU

PLEASE VISIT NEOMETALS.COM.AU