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Mount Marion Lithium Project

Financial information reported by Mineral Resources Limited

Neometals Ltd (ASX: NMT) notes today's announcement by Mineral Resources Limited (ASX: MIN) of its full-year financial results for FY17.

MIN's announcement reports EBITDA per tonne for Reed Industrial Minerals Pty Ltd ("RIM"), the project vehicle for the Mount Marion Lithium Project, which equates to A\$14M during the second half of FY17 and forecasts approximately A\$72M for the first half of FY18.

13.8% (reflecting NMT's shareholding in RIM) of the 2H FY17 EBITDA is approximately \$2 million and of the 1H FY18 forecast EBITDA would be approximately \$10 million. RIM has a positive obligation to distribute profits to the maximum extent. However, the receipt by NMT of any earnings achieved by RIM will be subject to the RIM board resolving to pay dividends to its shareholders, having regard to (among other things) tax obligations, the future capital requirements of the business and the repayment of outstanding shareholder loans.

NMT was not involved in preparing the information regarding RIM released by MIN. However, NMT is not aware of any reason why the information is incorrect as released by MIN, the operator of the Mount Marion Lithium Project (via its wholly owned subsidiary, Process Minerals International Pty Ltd).

ENDS

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