



Neometals

All the right elements[®]

Presentation – US/UK Roadshow – March 2018

ASX Code: NMT OTC/Nasdaq Intl: RDRUY

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.

Any opinions, projections, forecasts and other forward-looking statements contained in this document do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document.

Mount Marion Project: This document contains certain historical and forecast financial and production information regarding the Mount Marion Project and Reed Industrial Minerals Pty Ltd, the owner of the Project (Neometals: 13.8% shareholding). Neometals was not involved in preparing this information, which is taken from a 16 August 2017 announcement by Mineral Resources Limited, the operator of the Project (via its wholly owned subsidiary, Process Minerals International Pty Ltd). However, Neometals is not aware of any reason why that information is incorrect as released by Mineral Resources Limited.

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.

Competent Persons Statement:

The information in this document that relates to “Barrambie Mineral Resource Estimates”, “Barrambie Pre Feasibility Study Results”, “Mt Marion Mineral Resource Estimates” and “Lithium Battery Recycling – Scoping Study Results” are extracted from ASX Releases set out below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Releases set out below, and in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in those ASX Releases continue to apply and have not materially changed.

6/12/2013	Barrambie - Amended JORC 2012 Mineral Resource Estimate
25/08/2015	Barrambie Pre Feasibility Study Results
27/10/2016	Mt Marion Mineral Resource Upgrade
22/02/2017	Lithium Battery Recycling – Scoping Study Results

The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production targets in the Barrambie Pre-feasibility Study and Lithium Battery Recycling – Scoping Study continue to apply and have not materially changed.

All the right elements



Long-term Strategy



Combining innovative cost advantages and strong partners



to develop a portfolio of globally significant mineral resources



into lower-risk, long-life, high-margin operations to optimise stakeholder returns



Returned \$30M in dividends/buyback over last 3 years

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We have the Human and Financial Resources to execute



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ASX CODE: NMT	OTC:RDRUY	
Last close (7 Mar-18)	A\$	0.355
Shares on issue	M	543.5
Market capitalisation	A\$M	193
Net Cash (31-Dec-17)	A\$M	40
Receivables/Investments	A\$M	23

MAJOR SHAREHOLDERS	
David Reed	9 %
Global X Lithium ETF	3 %
Top 20 (7 Mar-18)	37 %



All the right elements

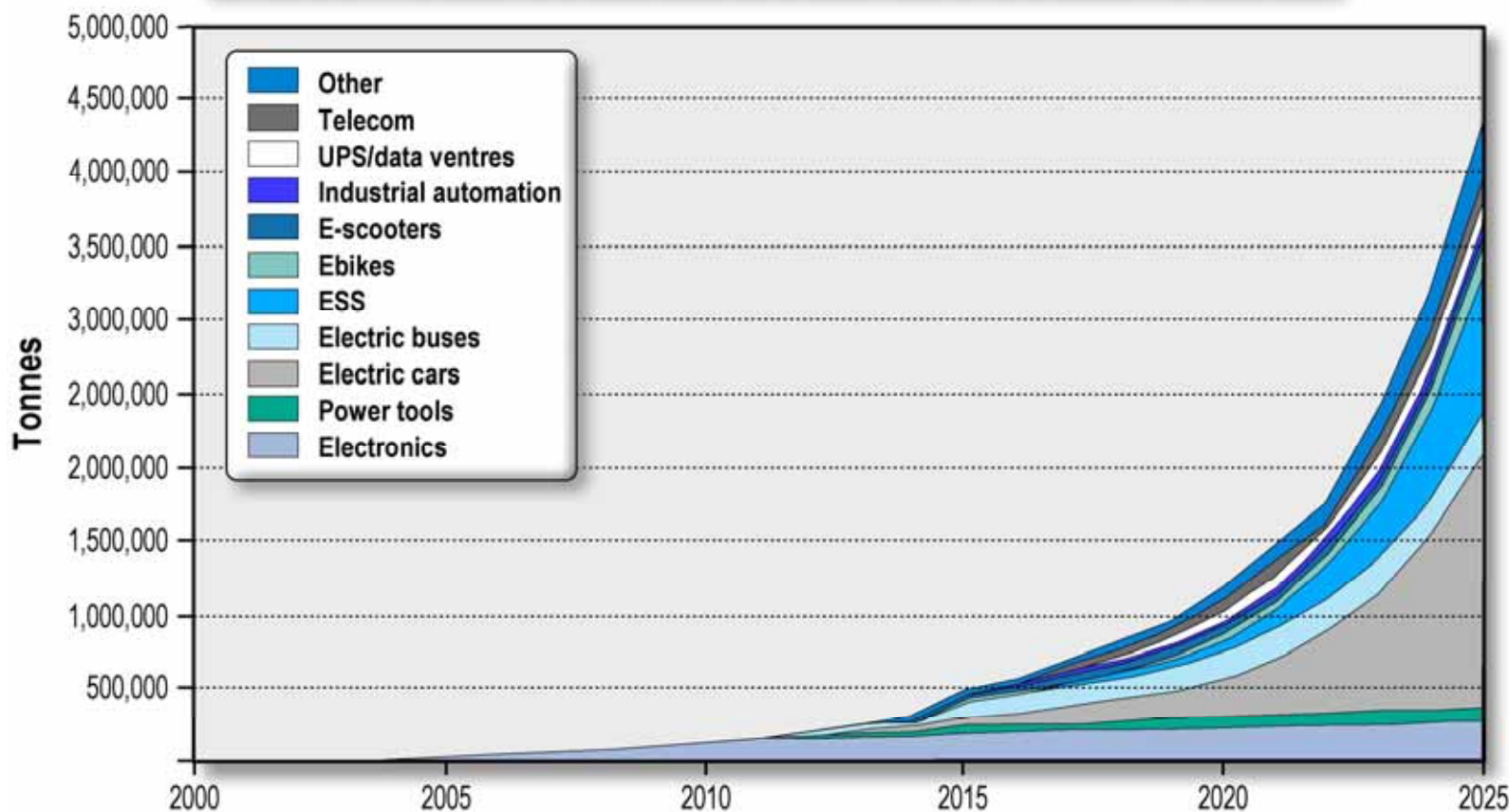


We entered into the Lithium Industry at the start of the megatrend in 2009



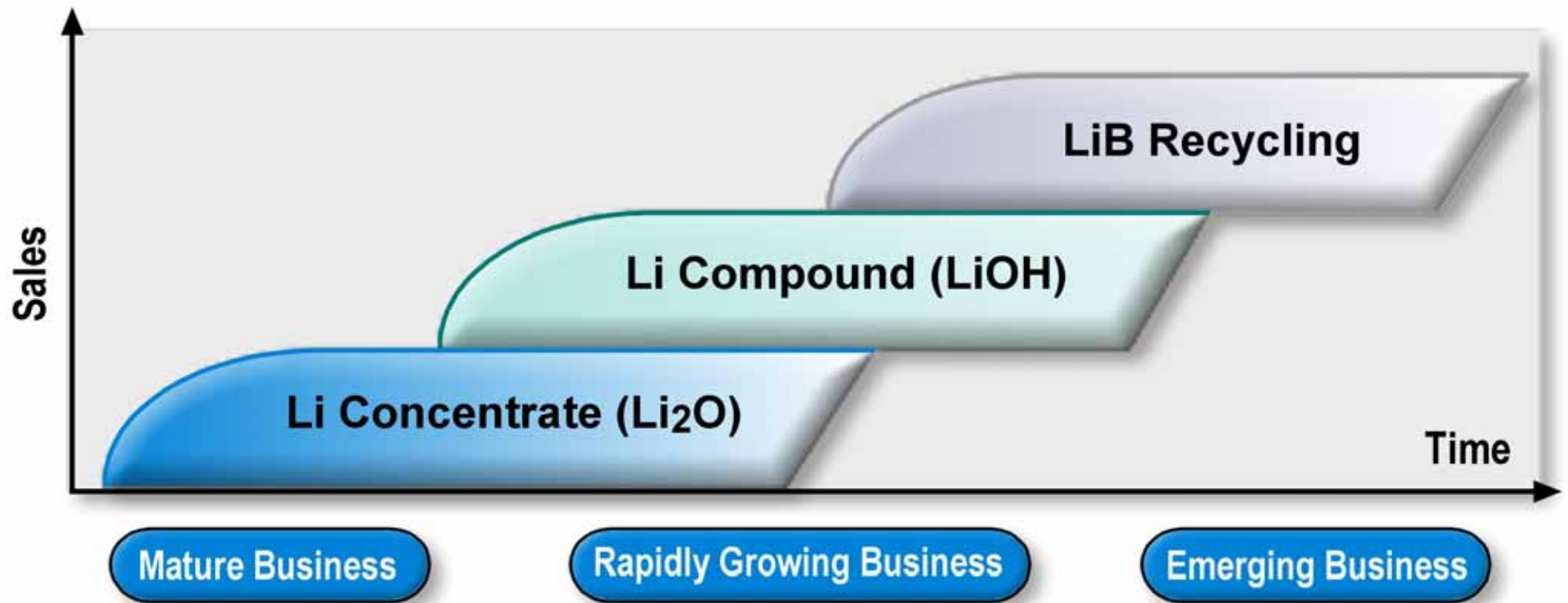
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Lithium-ion Batteries Placed on the Global Market (cell level)



Source: Creation Inn

Aim to develop the most sustainable, highest-margin lithium business



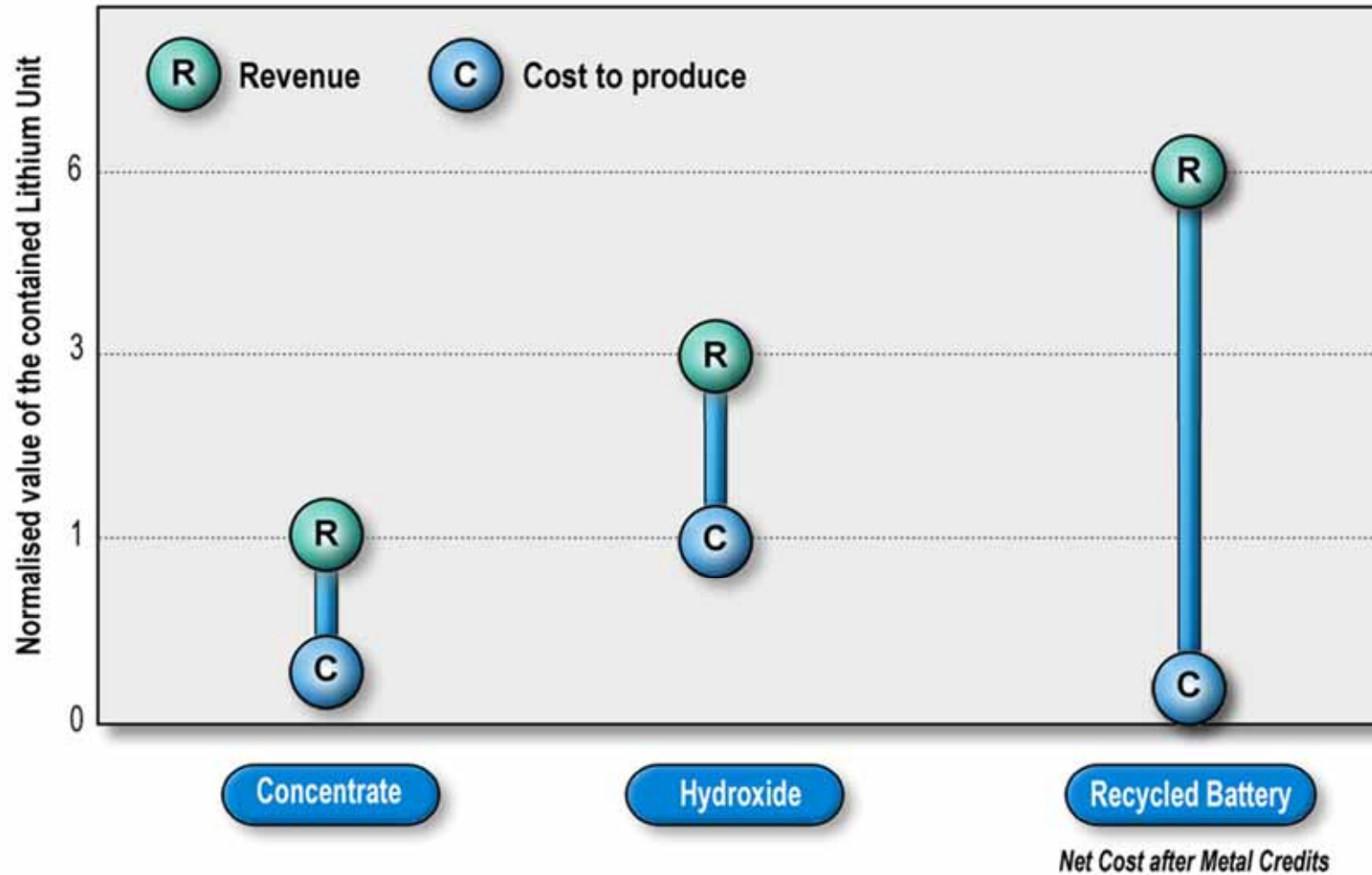
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1. Integrate - Get down cost curve
2. Scale up – Organic growth



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Upstream processing Lithium Concentrate

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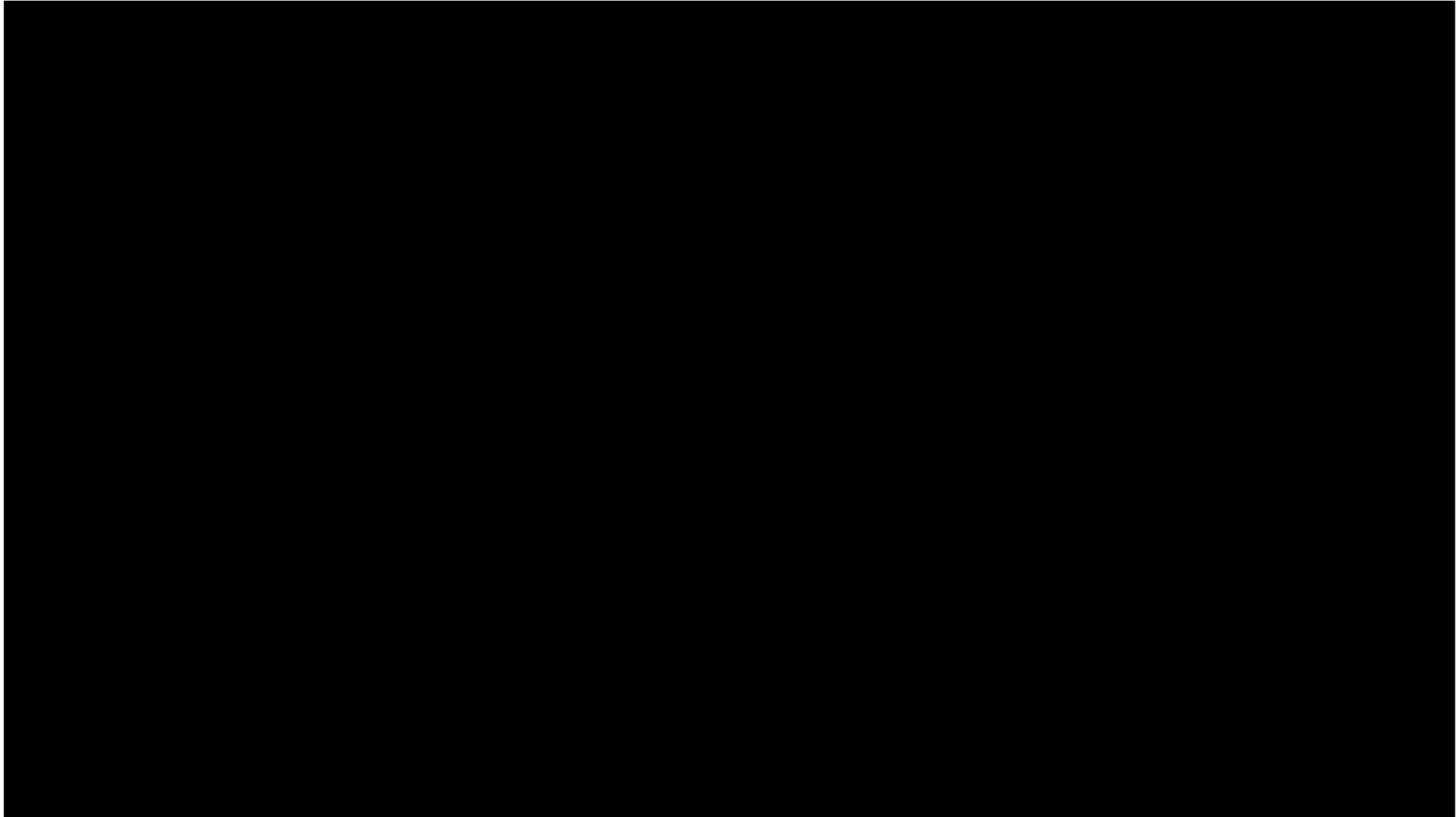
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Mt Marion World's largest lithium concentrator



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Mt Marion – World Class Operation

450kt concentrates pa (cont ~55kt LCE)



- 1H FY18 EBITDA
A\$52M (100% basis)
- 1H FY18 Profit
A\$7.35M (NMT share)
- NMT shareholder loan
A\$8.2M

- NMT holds 13.8% equity
- Large Resource – 78Mt*
- Open at depth/along strike
- Processing 2.4Mtpa
- Operating at steady state
- Expansion to produce all 6% Li₂O concentrates



* Refer supporting information

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Strong Operating Partner



- ✓ Australia's largest contract minerals processor
- ✓ Operate mine-to-port on BOO basis
- ✓ No upfront capital cost to NMT
- ✓ Minimum production levels (~50ktpa LCE)
- ✓ Fixed rate mining and processing costs

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Outstanding Offtake Agreement



- ✓ China's largest, most diverse lithium producer
- ✓ Life-of-Mine, Take-or-pay Offtake Agreement
- ✓ From 1 July moving to transparent Lithium Carbonate/Lithium Hydroxide linked formula, with floor price protection – US\$841/t CIF for SepQ
- ✓ Letter of Credit (100% payment on invoice)
- ✓ Neometals Option to take min 12.37% Offtake of production from 2020 onwards.

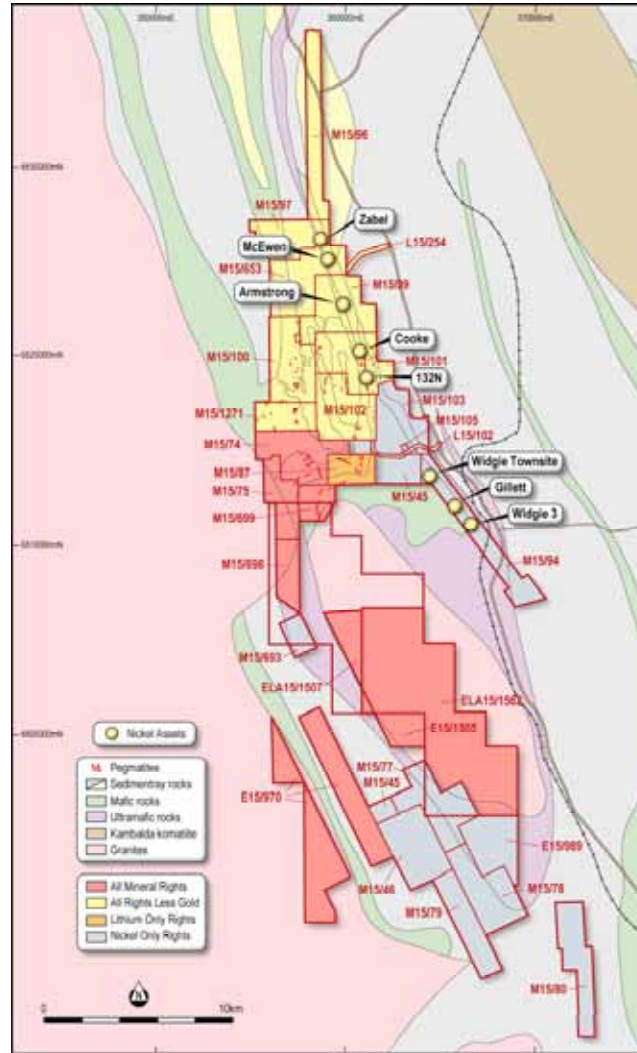
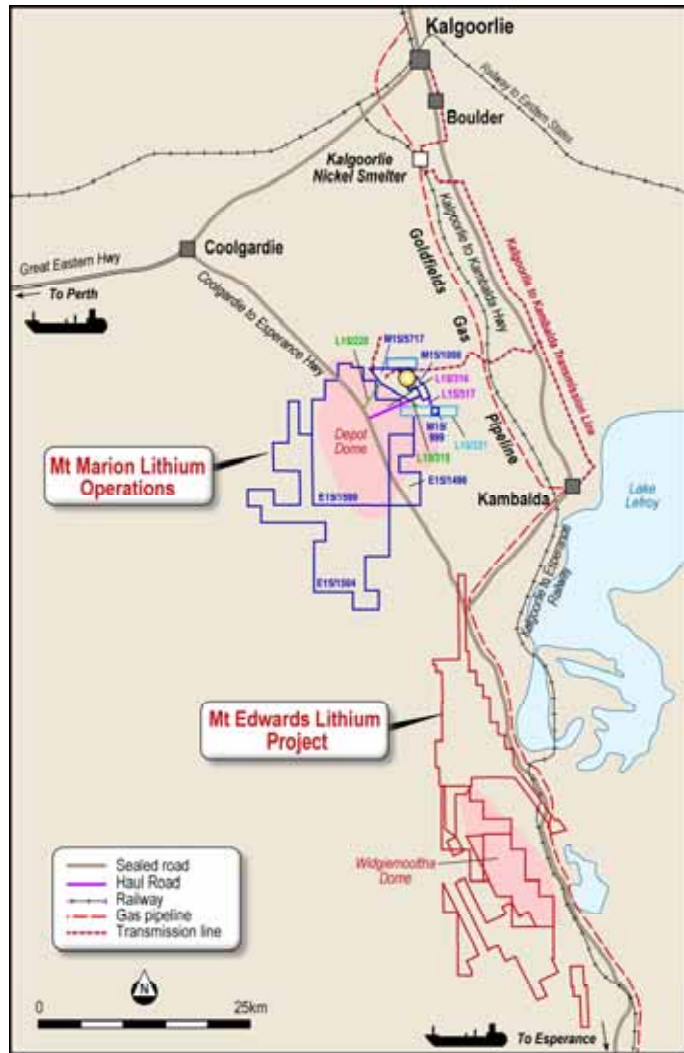
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Mt Edwards (100% NMT)* Brownfields Exploration Project



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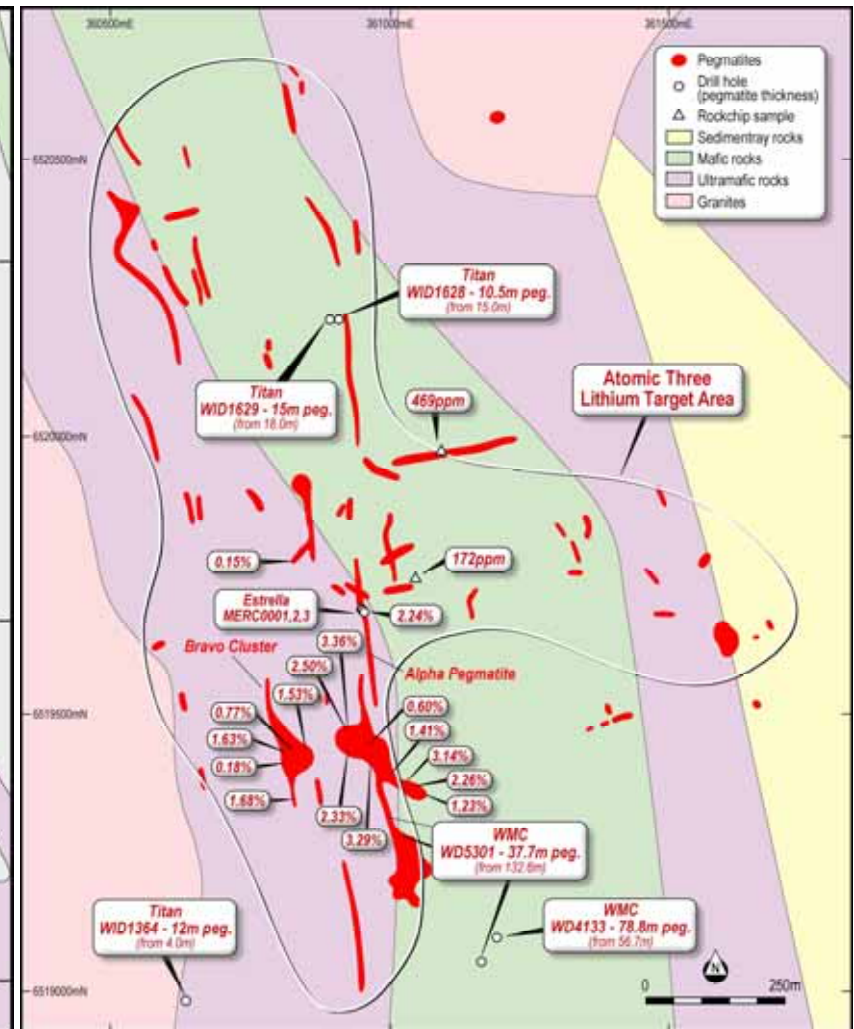
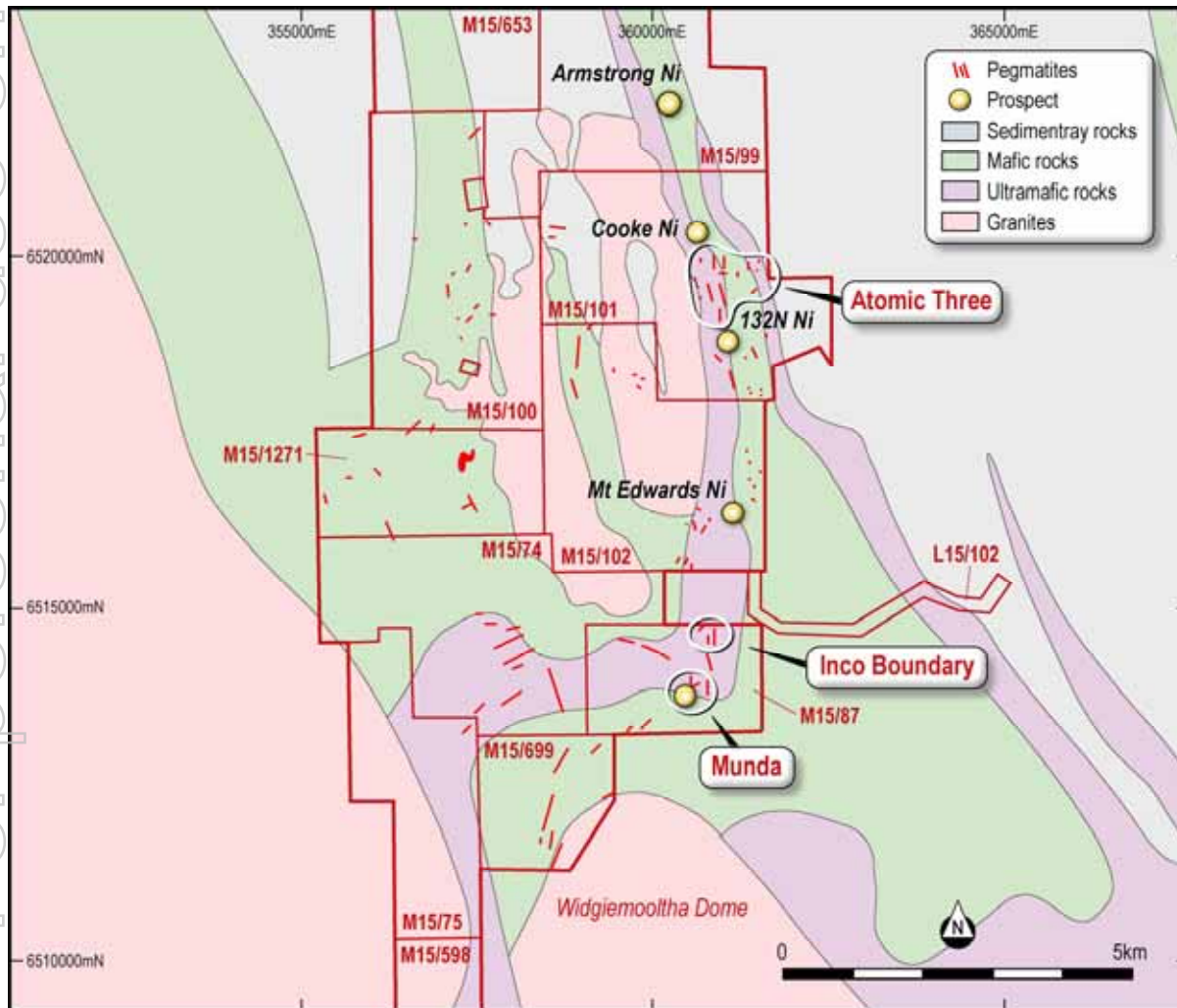
- Fertile LCT pegmatites present
- 240 km² of tenure and mineral rights
- Excellent sealed road/rail/energy infrastructure
- Multiple Historic Nickel Mines with remnant mineralisation



Mt Edwards Central Area Targets



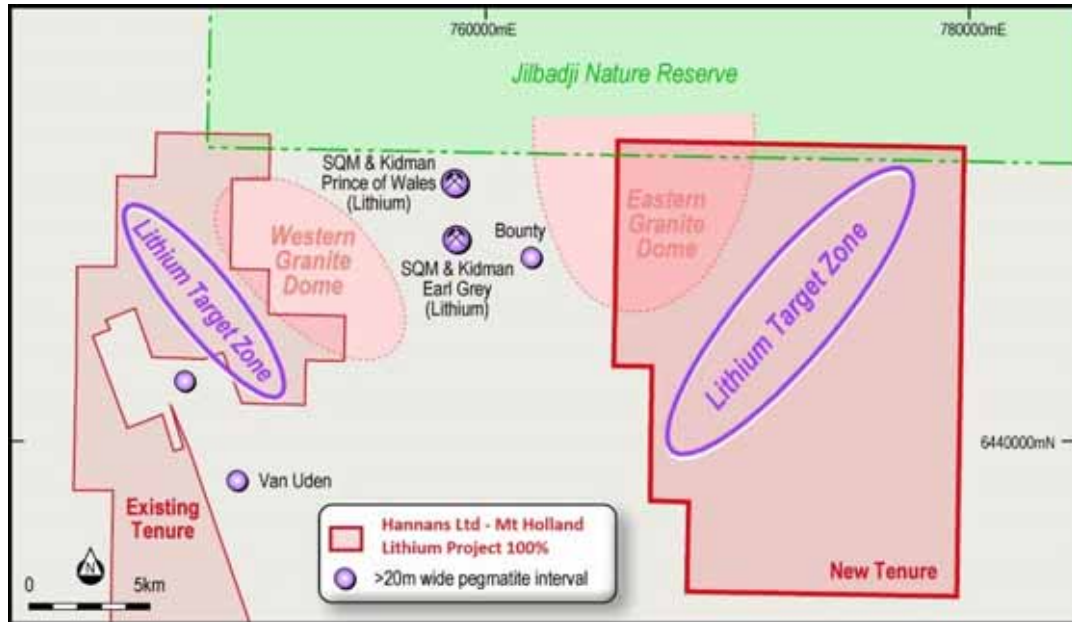
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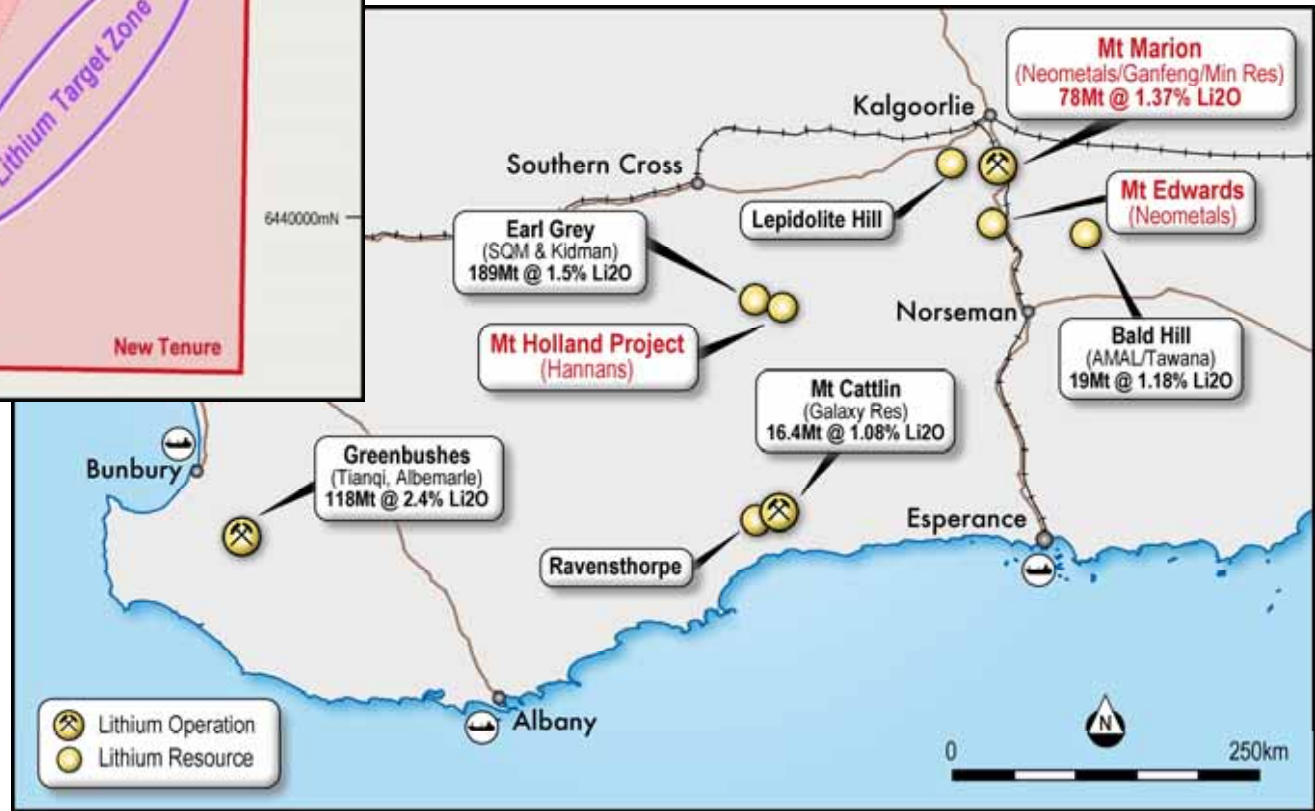
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Mt Holland Lithium Project (via 36% Hannans Ltd – ASX:HNR)



Location map showing Hannans 100% owned tenure. Refer to ASX:HNR Announcement “Hannans – Mt Holland Lithium” released on 16 January 2018.



Location map showing Western Australian producing mines and exploration projects (sourced from publicly available information)



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Downstream processing WA-based LiOH Project

Neometals 100%

Mt Marion Offtake Option for min 12.37% spodumene concentrates

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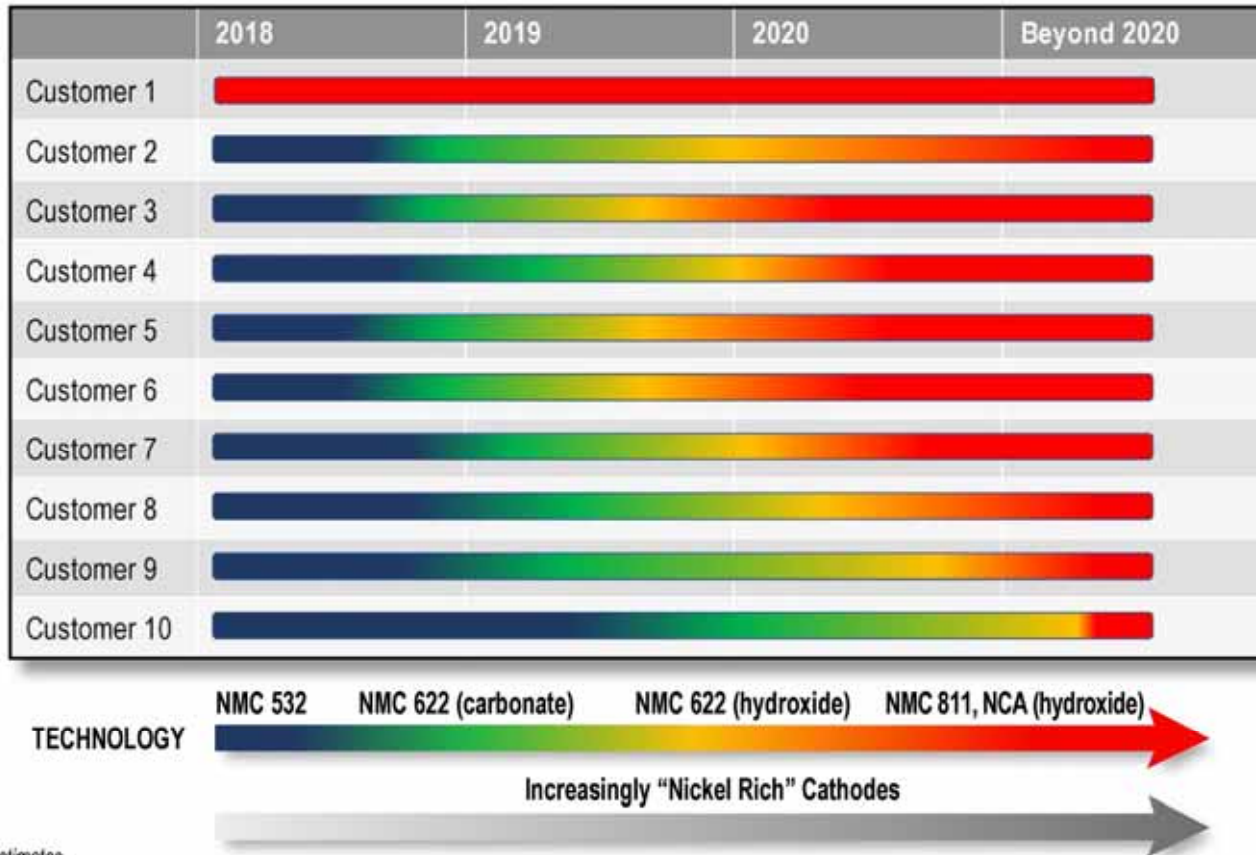


Build a secure LiOH supply for the Western cathode/battery/car makers



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Trends in EV Battery Technology



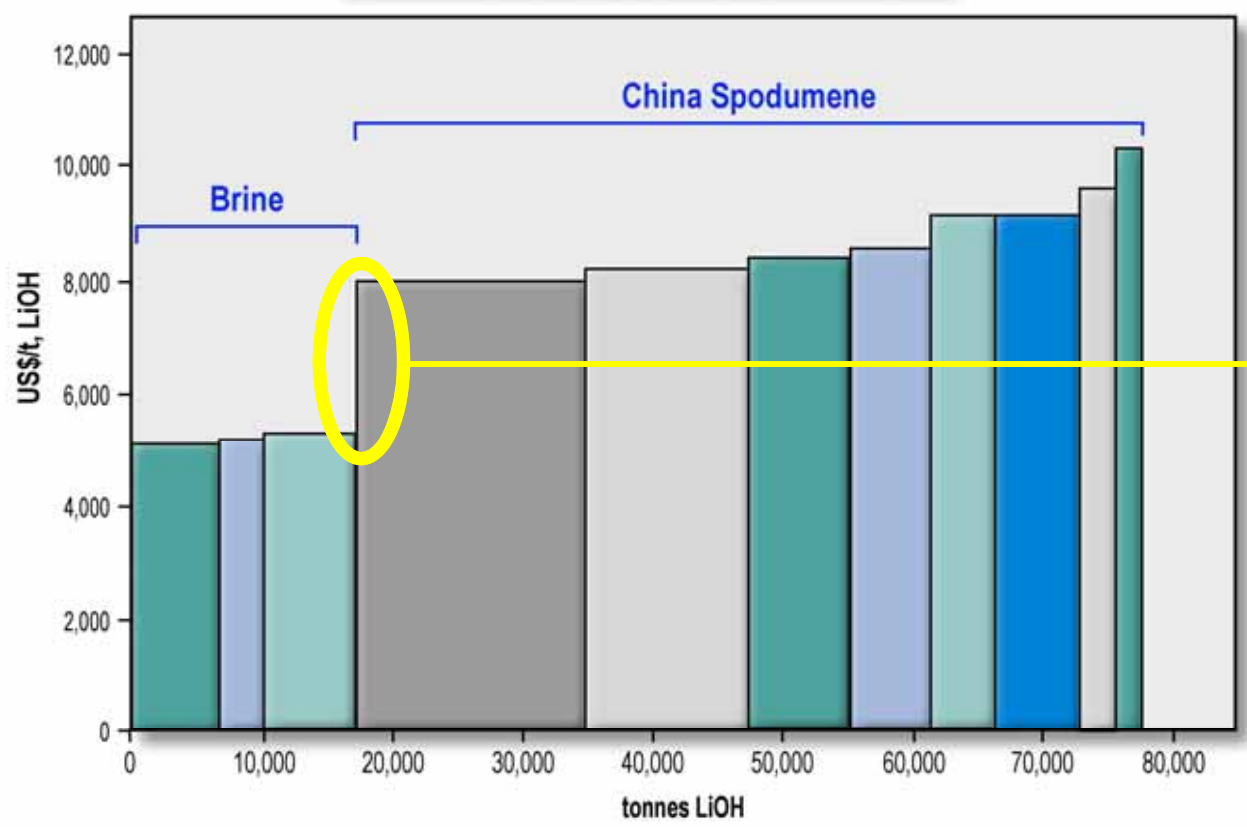
Source: RMC Estimates

Build a sustainable cost-competitive supply for Western battery supply chain



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**Lithium Hydroxide:
Est. Industry Unit Cash Costs 2017**



7 t of Spodumene Concentrate per tonne of LiOH

Local Processing means:

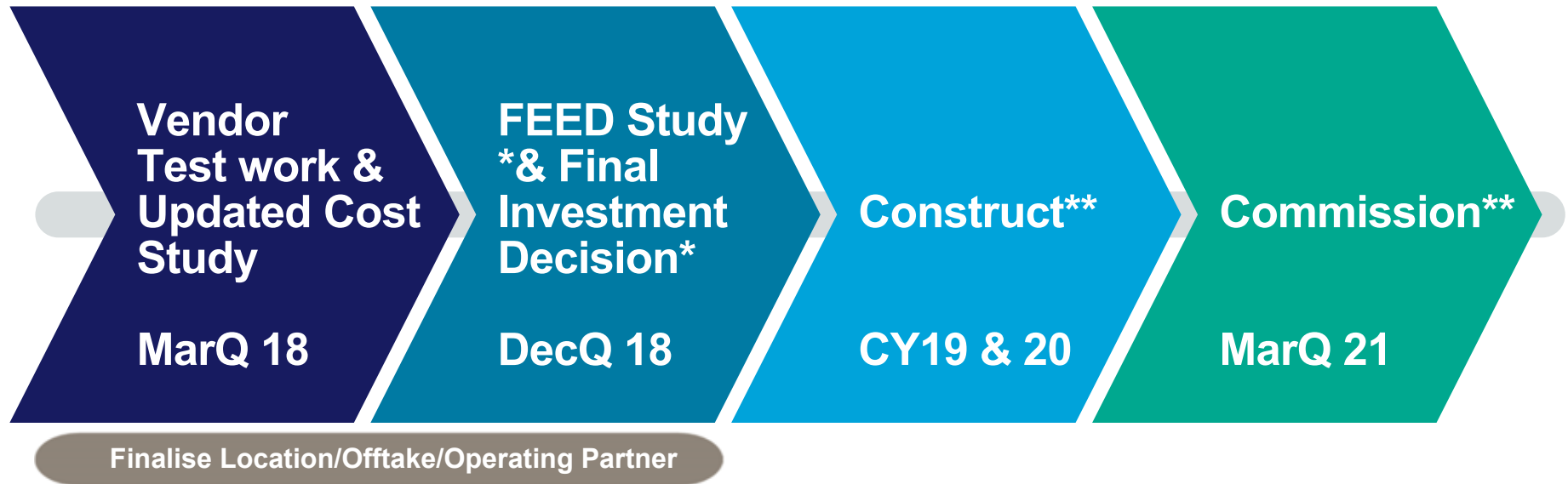
- No road transport to port
- No port/shipping costs
- No VAT (17%) on import into China

Source: Management estimates

Commercialisation Plan



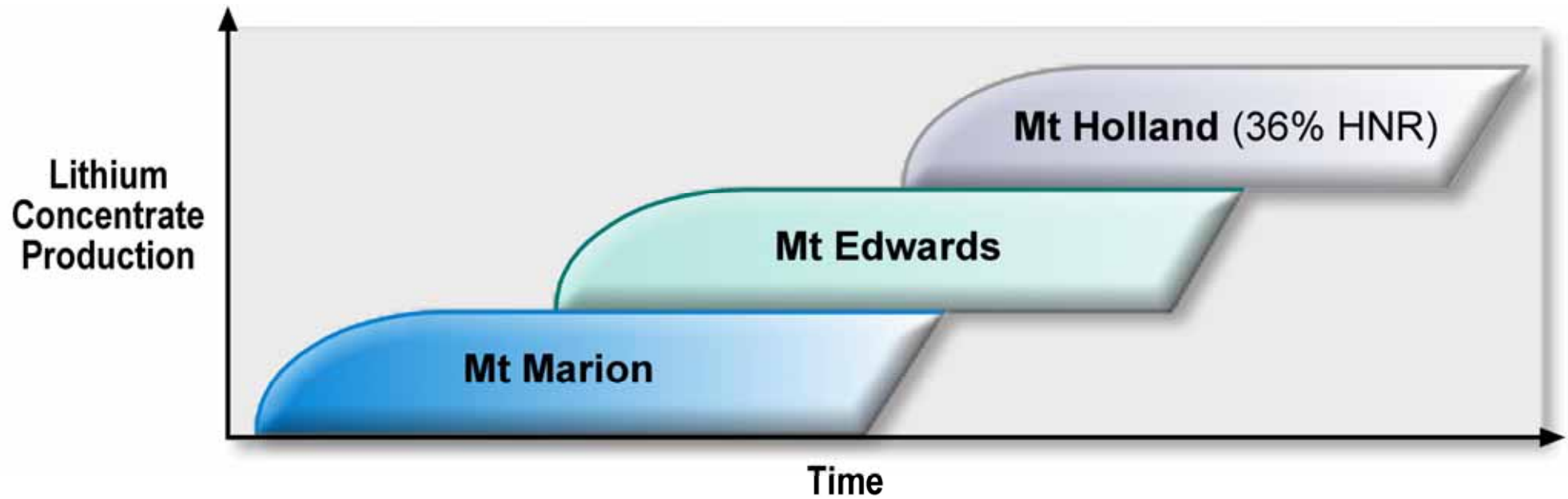
- Local plant to minimise transport from Mt Marion
7t spodumene concentrate needed for 1t of LiOH
- Utilise local natural gas, sulfuric acid and workforce
- Conventional flowsheet -Remove technology risk – speed to market



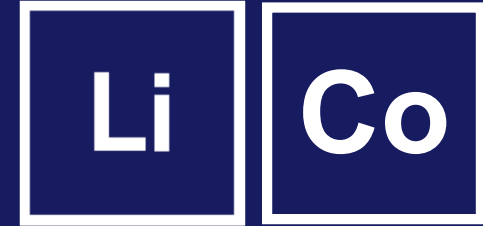
(*) Subject to NMT Board Approval (**) Subject to FID



Potential growth options



Source: Neometals 2018



Downstream processing

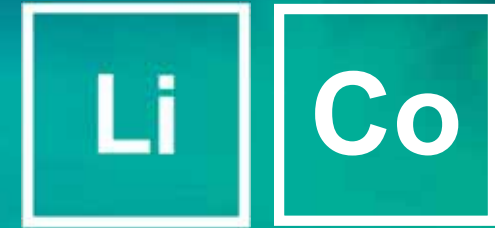
Lithium Battery Recycling

Neometals 50% of IP (5 US Prov. Pats)
Exclusive licence to commercialise

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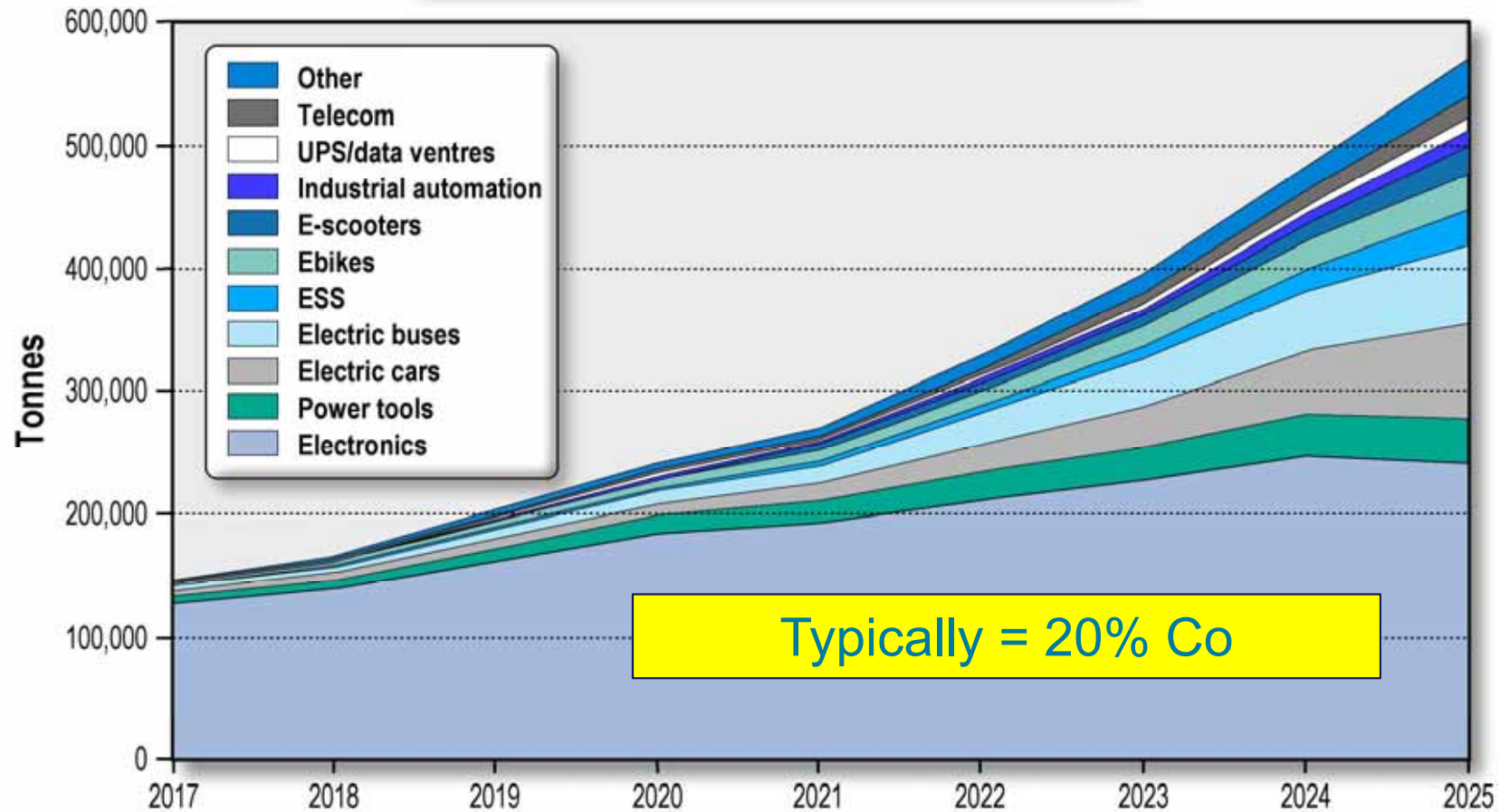


Less than 5% Li-ion batteries are recycled



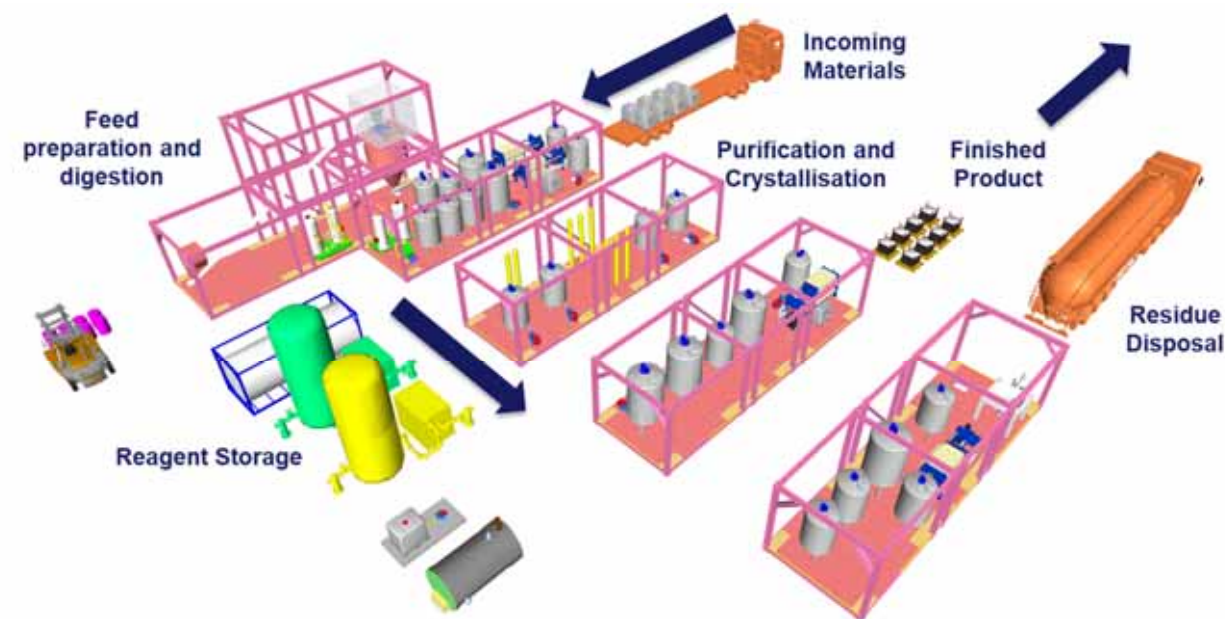
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Lithium-ion Batteries EOL (2017-2025)



Source: Creation Inn

Demo Plant Schematic and Study Results



Plant footprint approx. 30m x 50m

Scoping Study Results

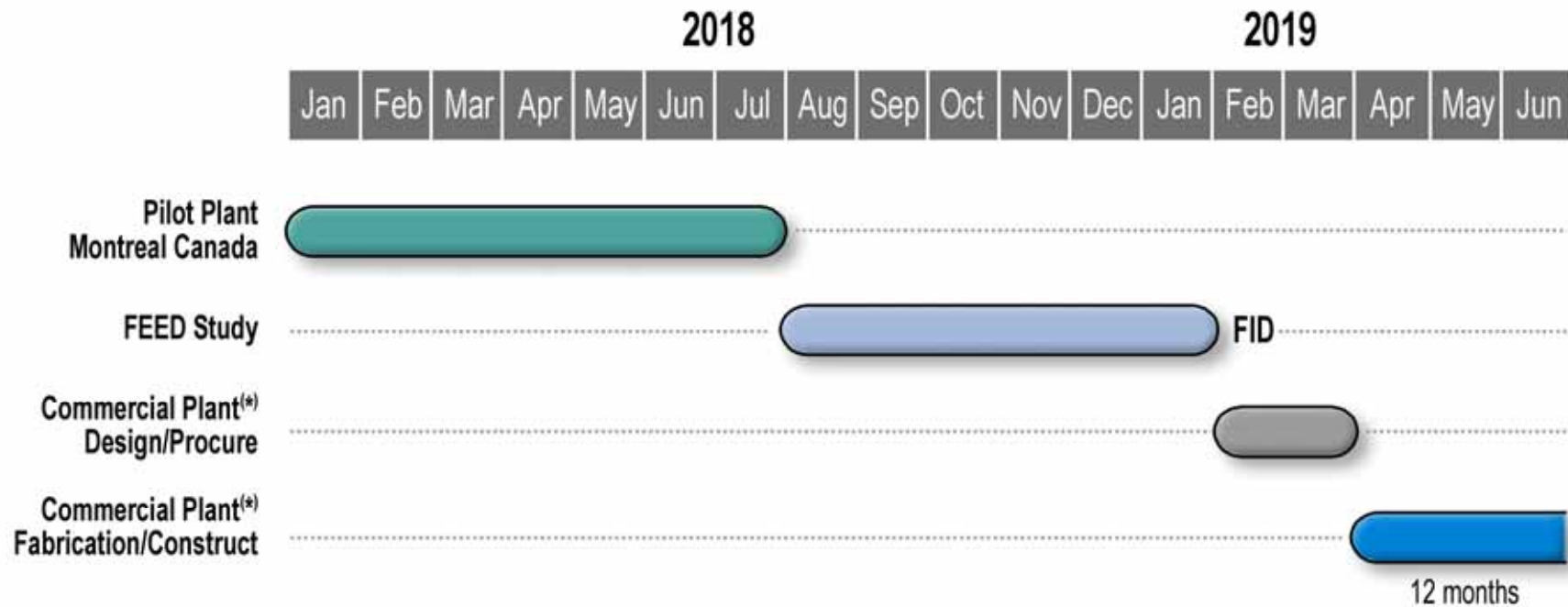
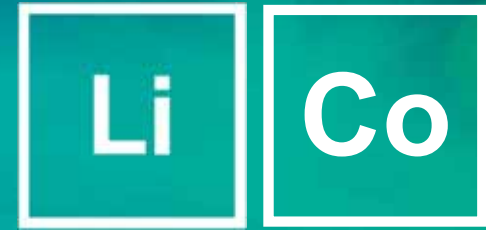
(± 30% accuracy)

- Operating Costs
US\$4.45/lb Co (US\$10k/t)
- Spot price
US\$25/lb Co (US\$55k/t)
- Capex US\$4.5M
- Pilot Plant being commissioned.
- Can be constructed and commissioned in 42 weeks

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Commercialisation Plan



Source: Neometals 2018 *Subject to FID

Running Partner/Site Selection Processes in parallel with test work and engineering programs

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Ti

Barrambie Titanium Project

100% Neometals



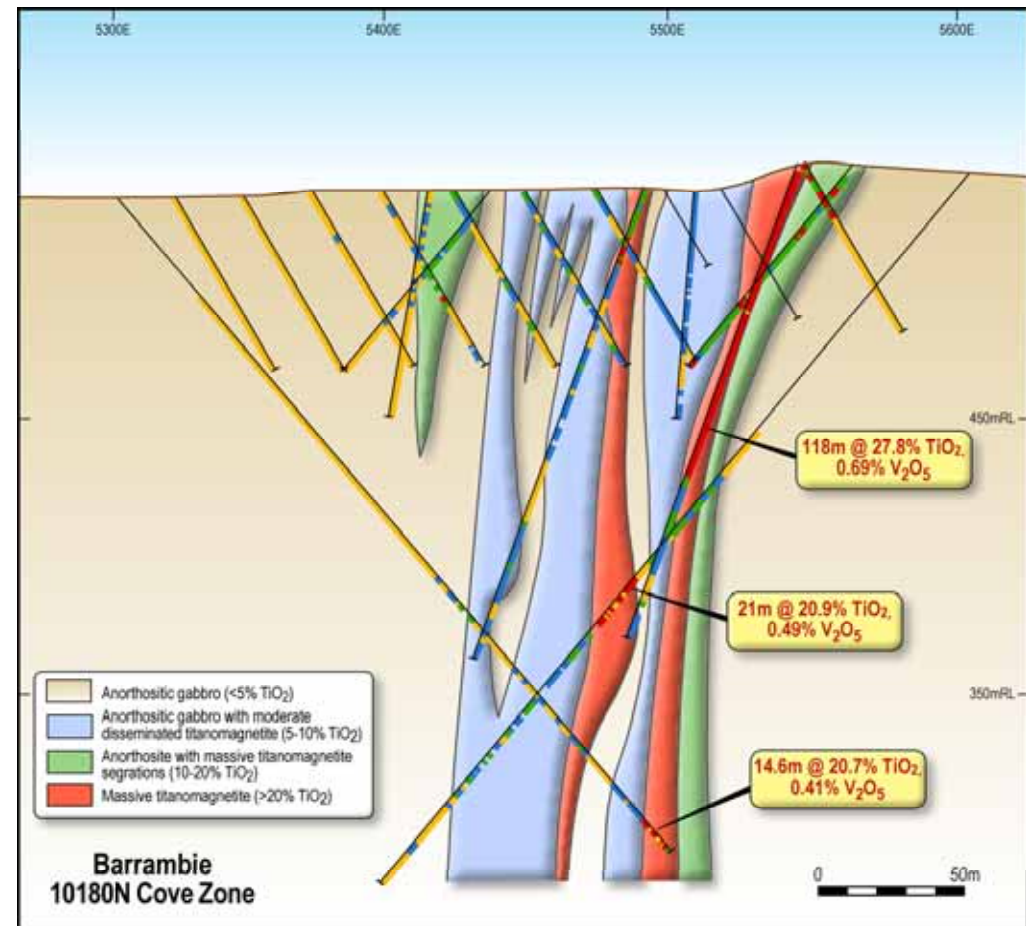
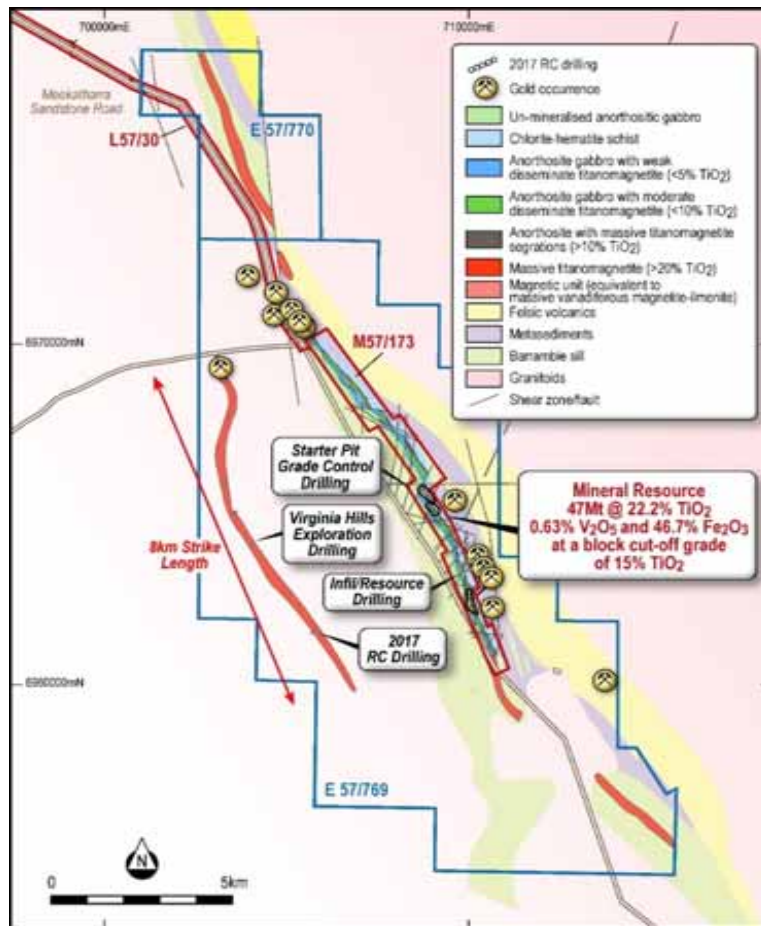
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Globally Significant Ti Resource



Resource based on 1,000 RC & Diamond holes to 60m below surface. Drilled to +250mbs



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Just scratched the surface

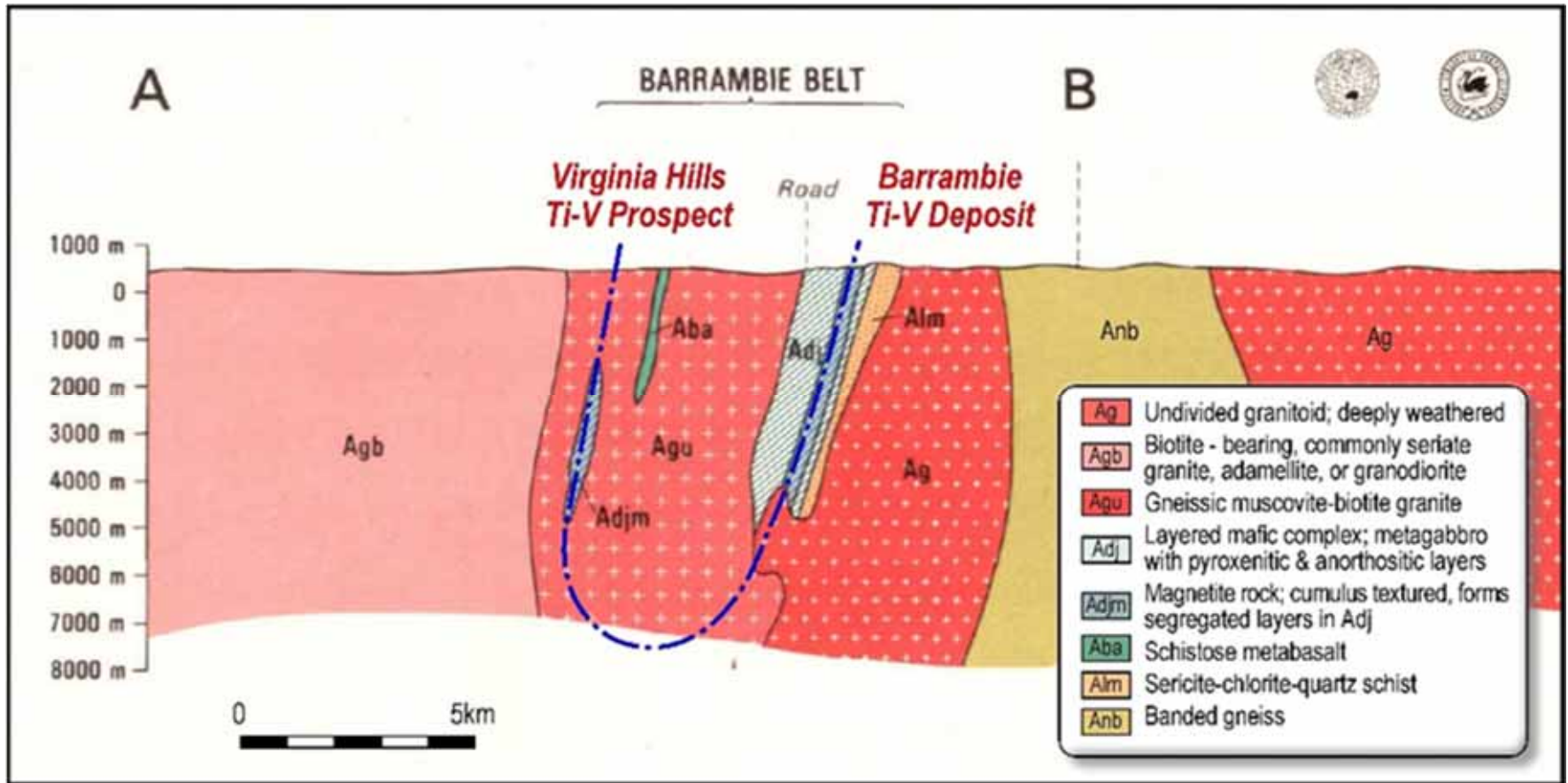


Government Seismic Survey indicates intrusion extends ~4km below surface

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1
+150Mt
@34% TiO₂
Lac Tio
Rio Tinto

2
47Mt @
22% TiO₂
Barrambie*
Neometals



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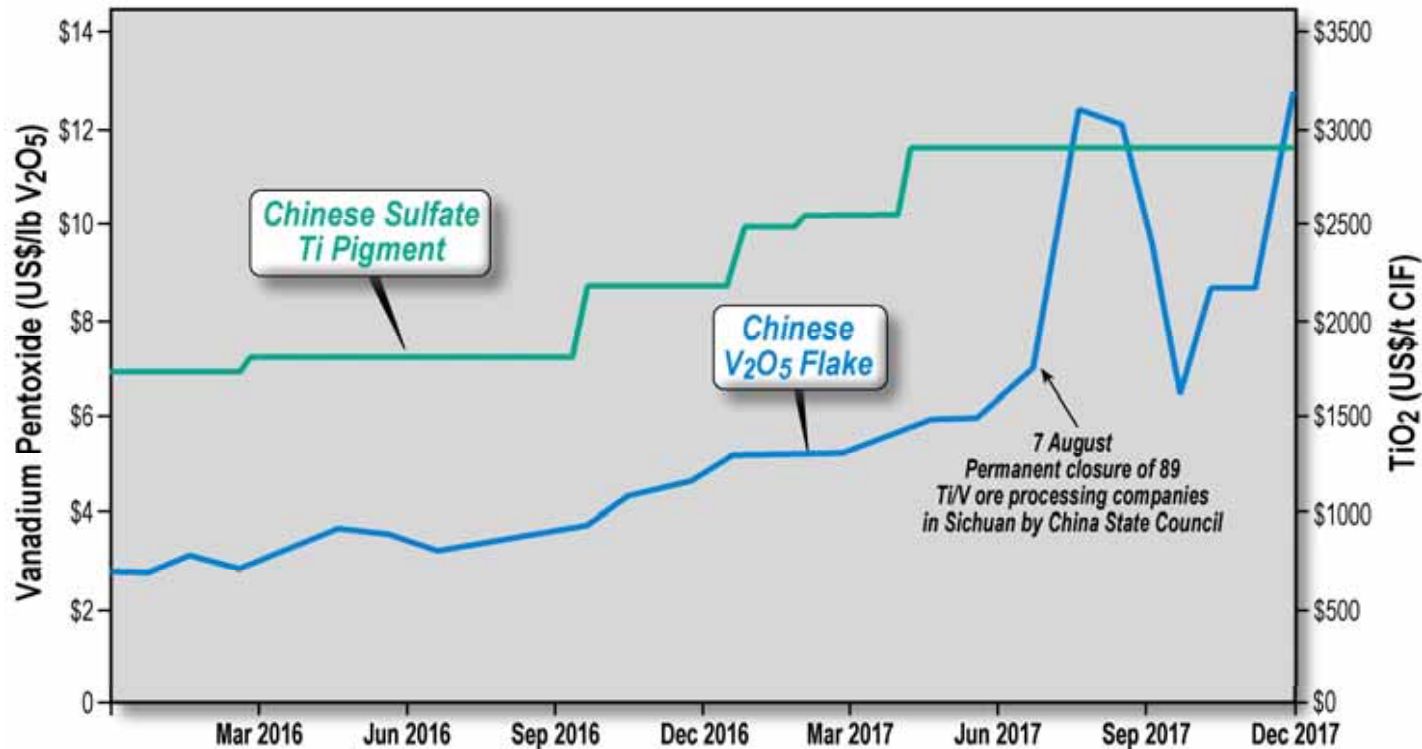


Evaluating potential for Direct Shipping Ore and Toll-concentration in China



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Prices for Vanadium & Titanium Chemicals

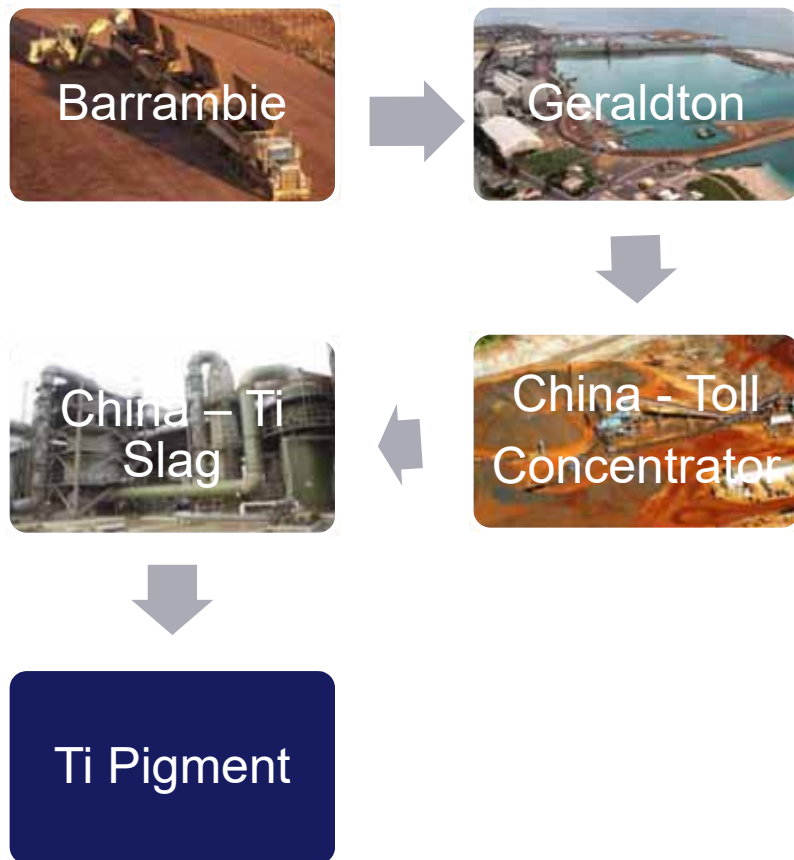


Source: Asian Metal. 2017 data is Q1-Q3 (Vanadium) Industrial Minerals (Titanium)

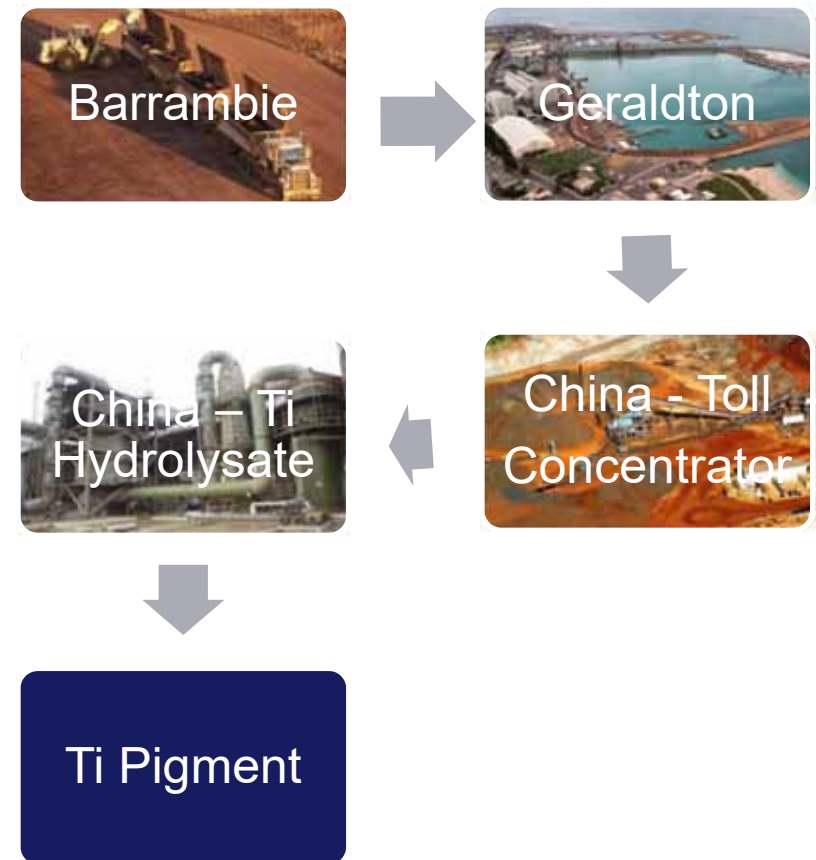
Dual Track Evaluations



Conventional Process



Neomet Process



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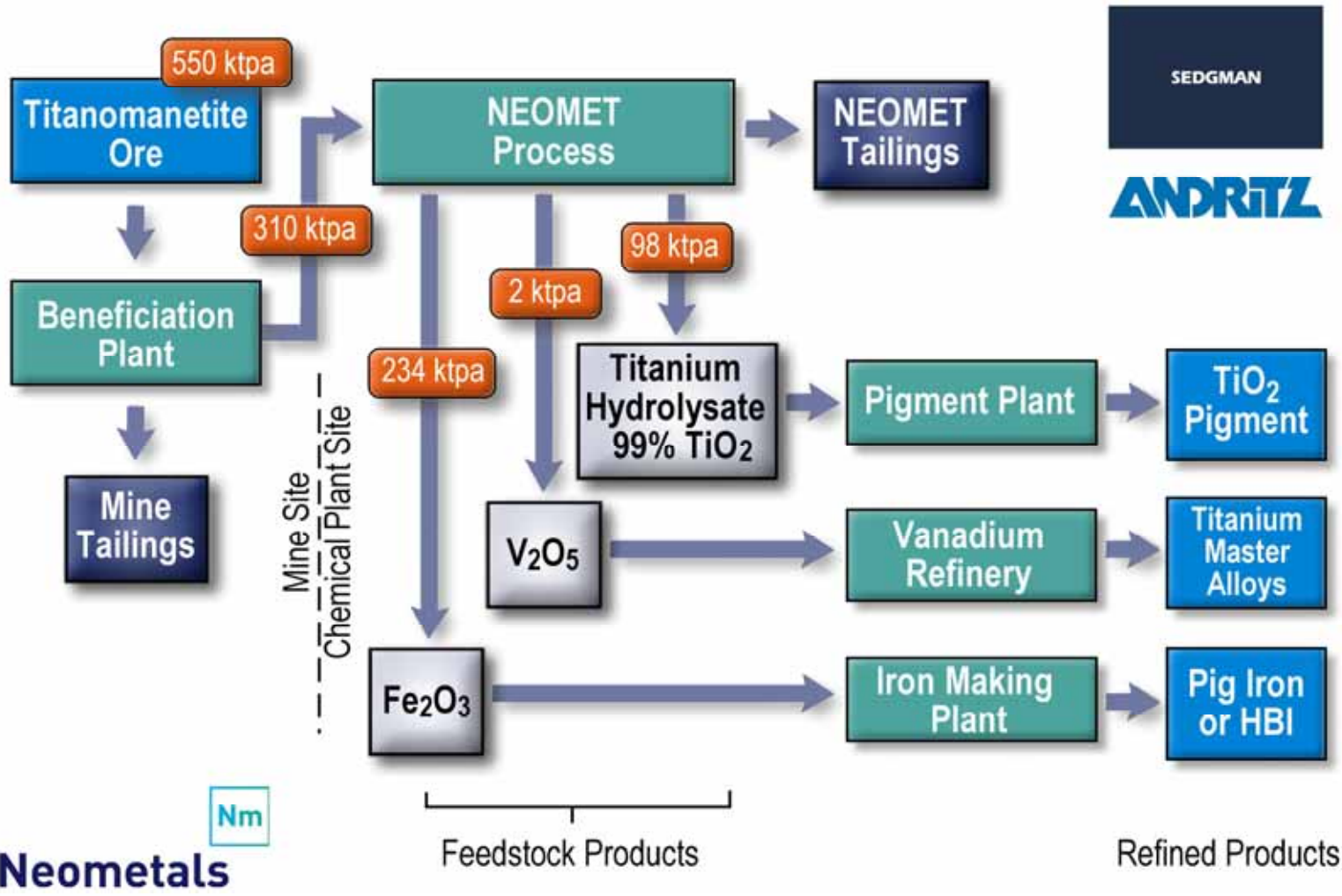


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Neomet Process: 3 Product Efficiency



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Strong
EPC &
OEM
Strategic
Alliance

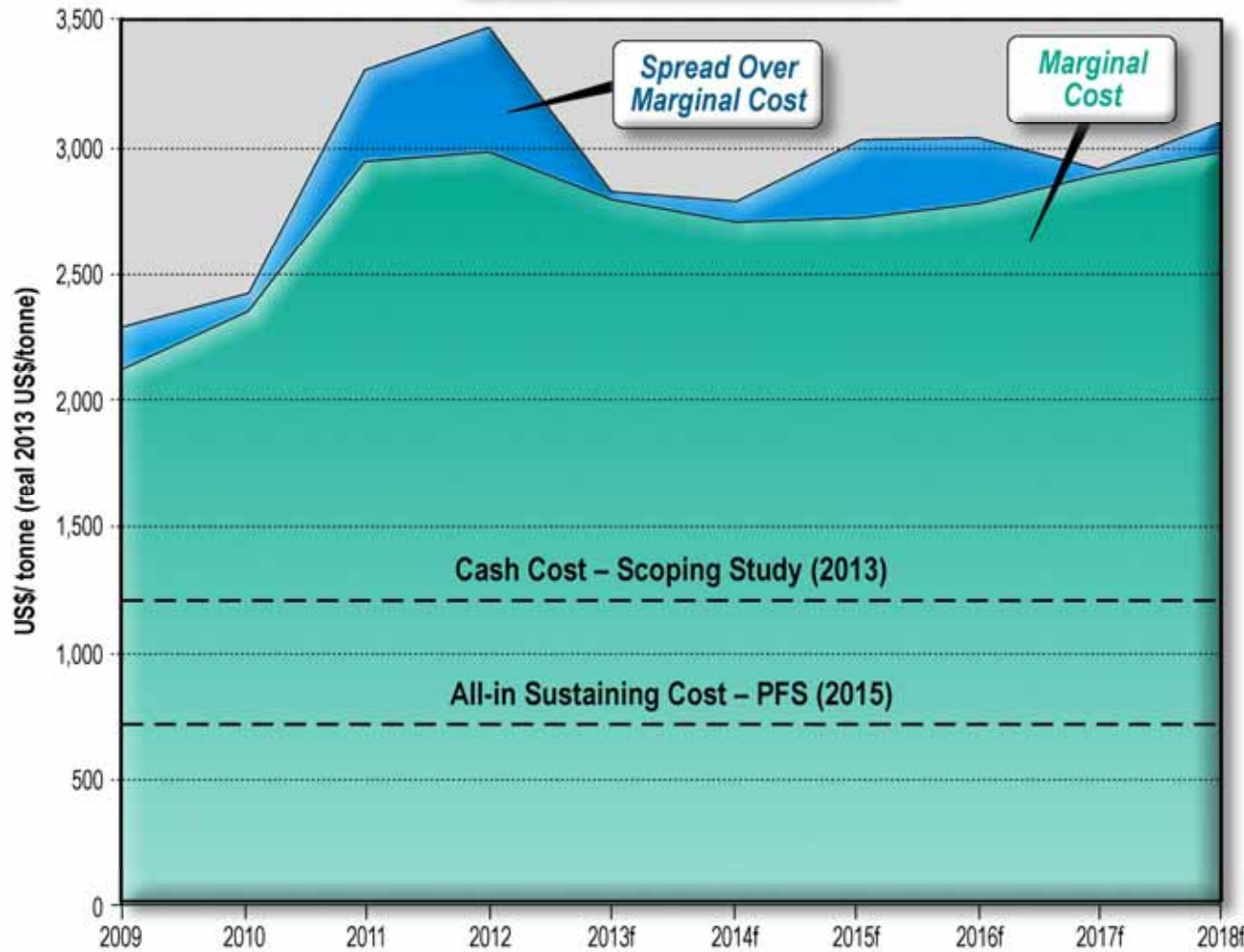
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Successful evaluation of Neomet Process will disrupt the Ti industry



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Source: TZMI

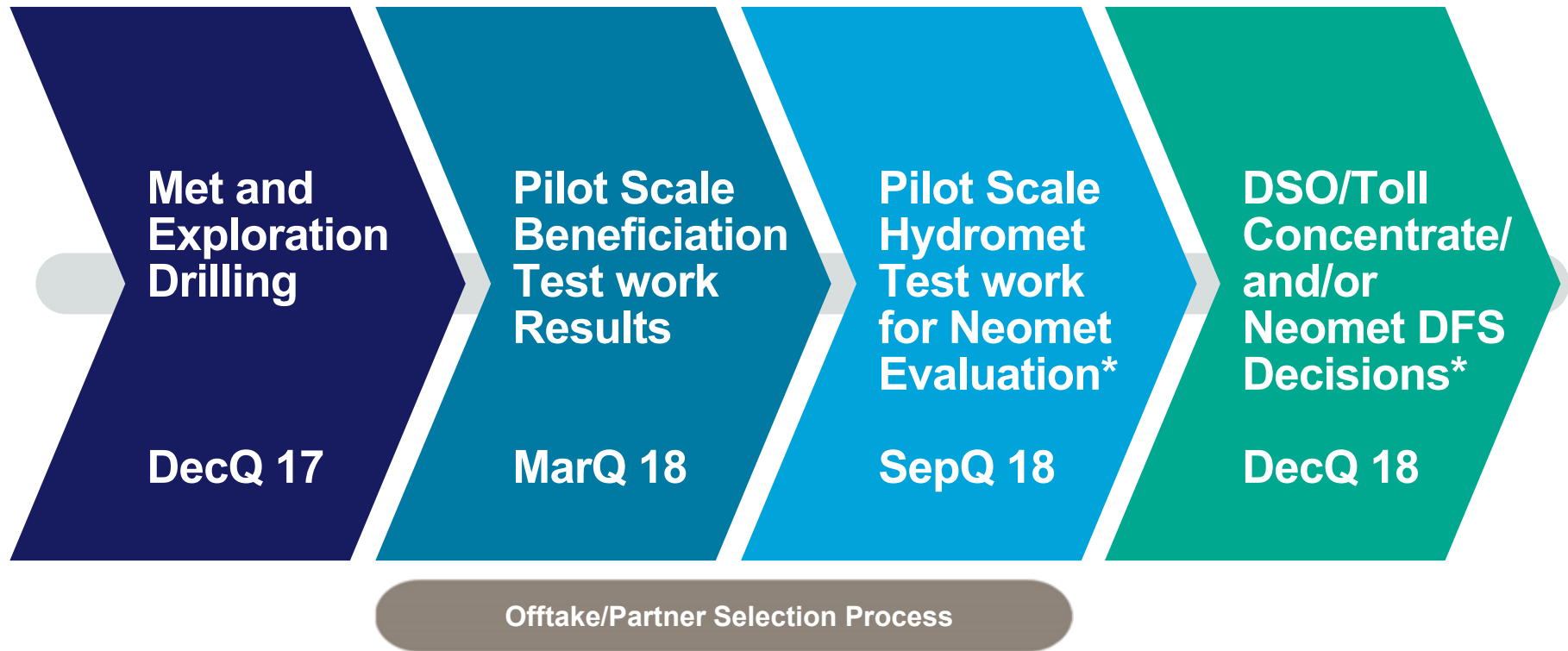
Increased Scale of Test work
+
Increasing Accuracy of Engineering studies
=
Lowering Opex



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Commercialisation Plan



(*) Subject to Board Approval

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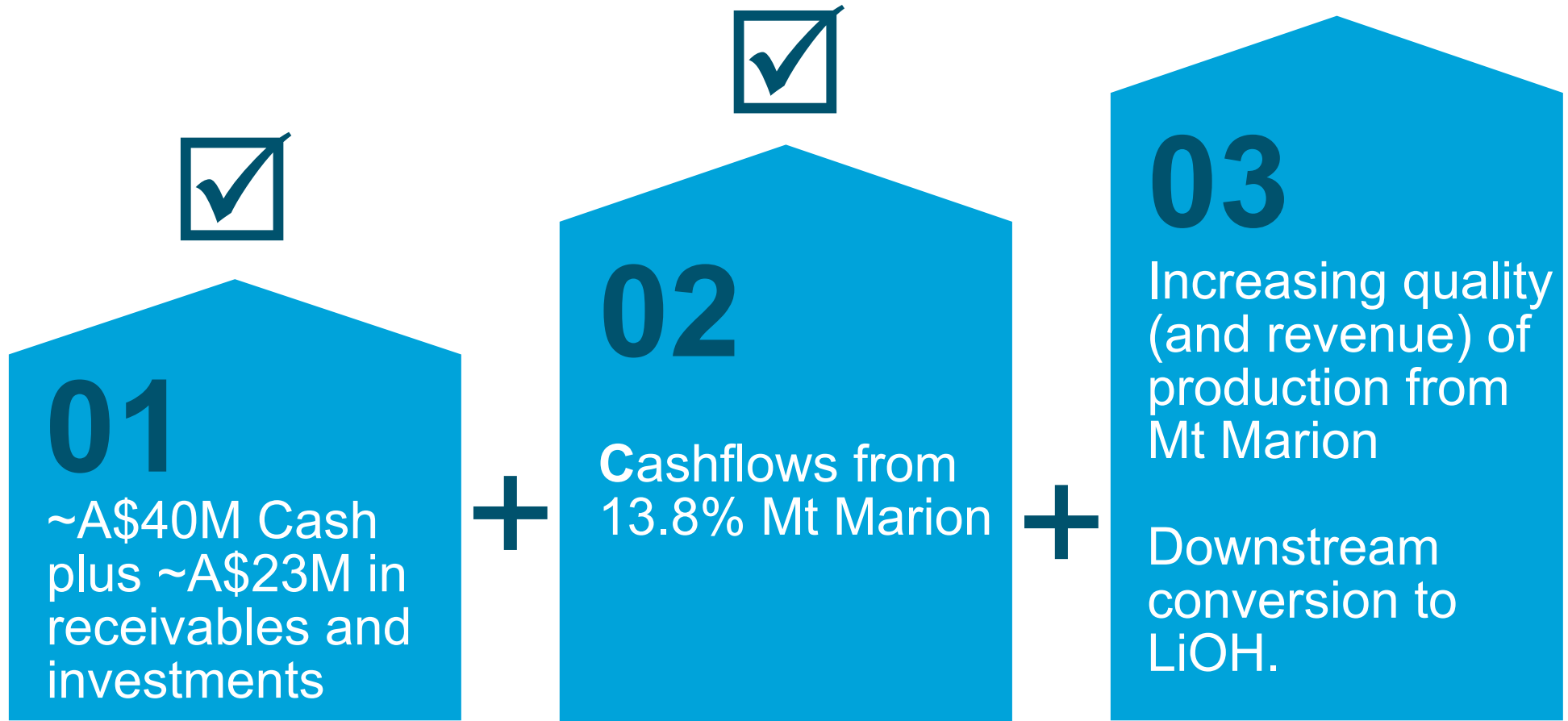
Investment Proposition

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Lithium : Cash, cashflow & growth options

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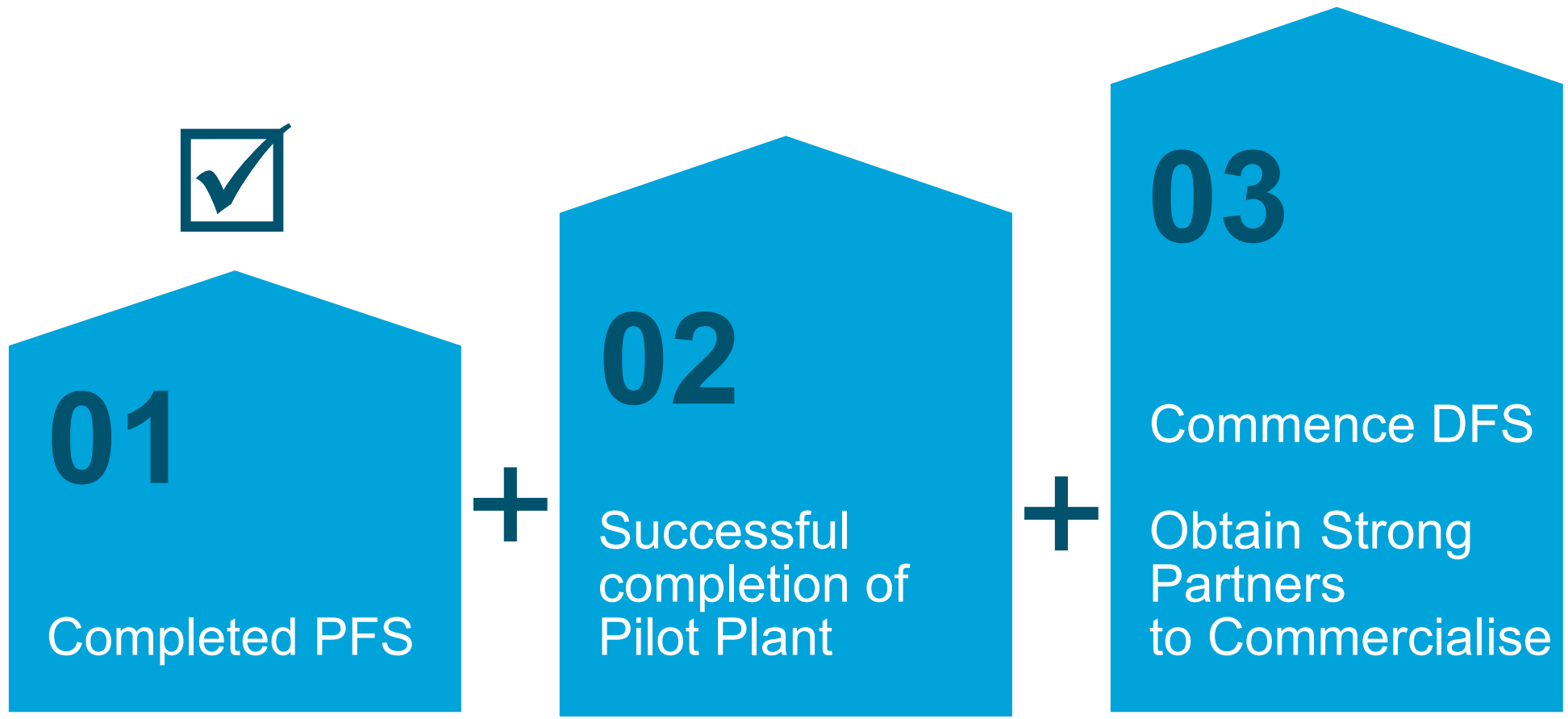


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Titanium : the big one

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Technology : developing a diversified portfolio

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Thank you

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SUPPORTING INFORMATION

Corporate

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Tactical Plan – FY18



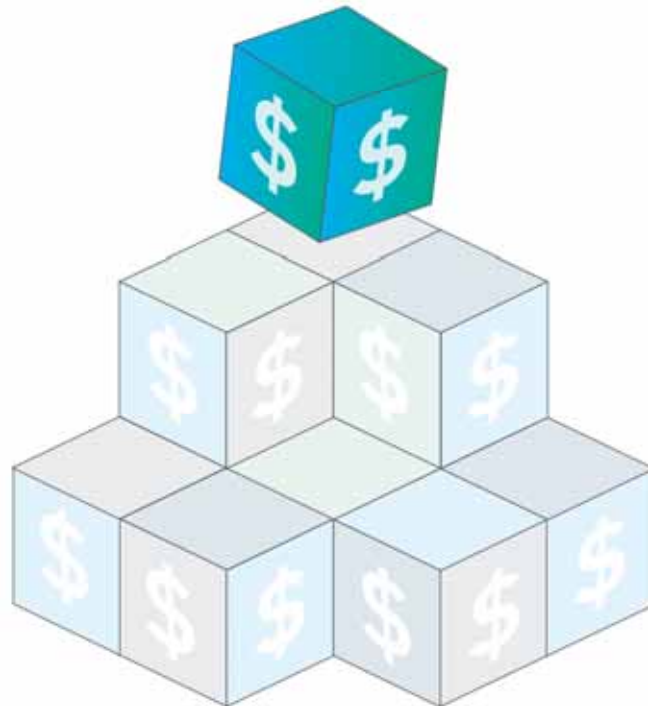
Grow market cap from maximising returns from existing operations, increasing margins via higher value (downstream) products and developing growth options.

Mine, process, sell globally relevant minerals with strong market fundamentals

Commercialise proprietary processing Technologies

Build strong Human and Financial Capability

Leverage Project Acquisition and Development Capacity



- Increase offtake quality to all 6% Li₂O and revenues through plant upgrade
- Advance local LiOH project with vendor testwork, offtake and partner selection processes.
- Fast-track evaluation of recycling process pending Mini-Max Test work.
- Fast-track evaluation of Barrambie pending Mini-Max Test work and partner selection outcomes
- Build royalty portfolio from licensing ELi[®], Dexter, Recycling and Neomet Processes

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Board of Directors



Steven Cole
Chairman

Steven has 35 years of professional, corporate and business experience through senior legal consultancy, as well as a range of executive management and non executive appointments. His extensive boardroom and board sub-committee experience includes ASX listed, statutory, proprietary and NFP organisations covering the industrial, financial, educational, professional services, health and resources sectors.



Chris Reed
Managing Director

Chris started in the mining industry in 1990 and co-founded Reed Resources in 2001. Chris holds a Bachelor of Commerce from the University of Notre Dame and a Graduate Certificate in Mineral Economics from WA School of Mines. He is a Member of the AusIMM and immediate past Vice-President of the Association of Mining & Exploration Companies.



David Reed
Non-Executive Director

David was a director and Chairman of CIBC Australia Limited. David has been a prospector, former secretary of the Amalgamated Prospectors and Leaseholders Association and private mine owner. In 1984 David founded Mt. Martin Gold Mines NL, which with partner Newmont Australia developed the million ounce New Celebration Gold Mine. In recognition of his service to the community he was awarded the Order of Australia Medal in 2002.



Natalia Streltsova
Non-Executive Director

Natalia Streltsova is a PhD qualified chemical engineer with over 25 years experience in the minerals industry, including over 10 years in senior technical and corporate roles with mining majors - WMC, BHP and Vale. Dr Streltsova has considerable international experience covering project development and acquisitions in South America, Africa and the Former Soviet Union. She is currently a Non-Executive Director of Western Areas Limited and Parkway Minerals NL.



Doug Ritchie
Non-Executive Director

Doug Ritchie is a senior resources industry executive with over 35 years experience, including over 28 years working with Rio Tinto. Mr Ritchie has considerable international corporate experience, including in China. He has been a director of various ASX and HKSE listed companies as well as research and commercialisation organisations

Executive Team



Mike Tamlin
COO

Mike has over 35 years experience, including over 20 years in the lithium industry and was responsible for developing the spodumene trade between Australia and China. Former positions include GM Marketing of Sons of Gwalia and GM China of Galaxy Resources. He has a degree in Metallurgy and is also currently a director of Frontier Lithium.



Darren Townsend
CDO

Darren is a Mining Engineer with 20 years' mining and corporate experience. Extensive experience in managing ASX and TSX listed companies. East African experience incl. development of tantalum mines in Australia and Mozambique and resource drill out and permitting a niobium project in Kenya.



Jason Carone
CFO & Co Sec

Jason holds a Bachelor of Commerce in Accounting and Business Law from Curtin University and is a member of the Institute of Chartered Accountants, and Chartered Secretaries. He has over 20 years' experience in accounting, company administration in Australia and South East Asia across a broad range of industries. Jason has been with Neometals 10 years.



Paul Wallwork
GM Marketing

Paul has nearly 30 years of experience in technical sales, international marketing and management roles. Most recently, in the role of Trading Manager at Iluka Resources, Australia's largest mineral sand producer. In the five-year period from 2008 to 2013 Mr Wallwork held the roles of Marketing Manager and General Manager Marketing at Talison with responsibility for export sales of tantalum, tin and lithium minerals.



Eileen Hao
GM China

Eileen has 22 years experience in industrial minerals. As China Commercial Manager for Imerys, Eileen managed product sales, marketing and business development. Eileen has been a key advisor in the development of several world-class mining and mineral processing projects globally, covering lithium, titanium, vanadium, nickel, cobalt, graphite, rare earths and battery materials. She has technical background on geology, chemistry and material engineering.

Consultant Team



Darren Wates
General Counsel

Darren has over 15 years' experience in corporate and commercial law in Western Australia, having worked in the Perth office of a national law firm and more recently in senior consultancy at a specialist corporate, commercial and resources law firm.

Mr Wates holds a Bachelor of Laws and a Bachelor of Commerce from Murdoch University, and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



Dr Bryan Smith
Geologist

Bryan has over 45 years' experience in geology and geochemistry.

He is a member of AusIMM, the Australian Institute of Geoscientists and the Geological Society of Australia.

In 2016, Bryan was awarded the W.R.Browne Medal of the GSA for geological services to Australia..



Clay Gordon
Geologist

Clay obtained a Bachelor of Applied Science (Geology) and a Master of Science (Mineral Economics) and has more than 25 years' experience in senior roles (operational, management and corporate).

He is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists..



Dr Yatendra Sharma
PM - Lithium

Yatendra holds a PhD in chemical technology with over 42 years of experience at top management including general management position at Galaxy Resources Limited (2009-2012) etc where he successfully managed construction of then the world's largest lithium carbonate plant. Yatendra is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and Royal Australian Chemical Institute (CChem MRACI).



Mike Spratt
PM - Titanium

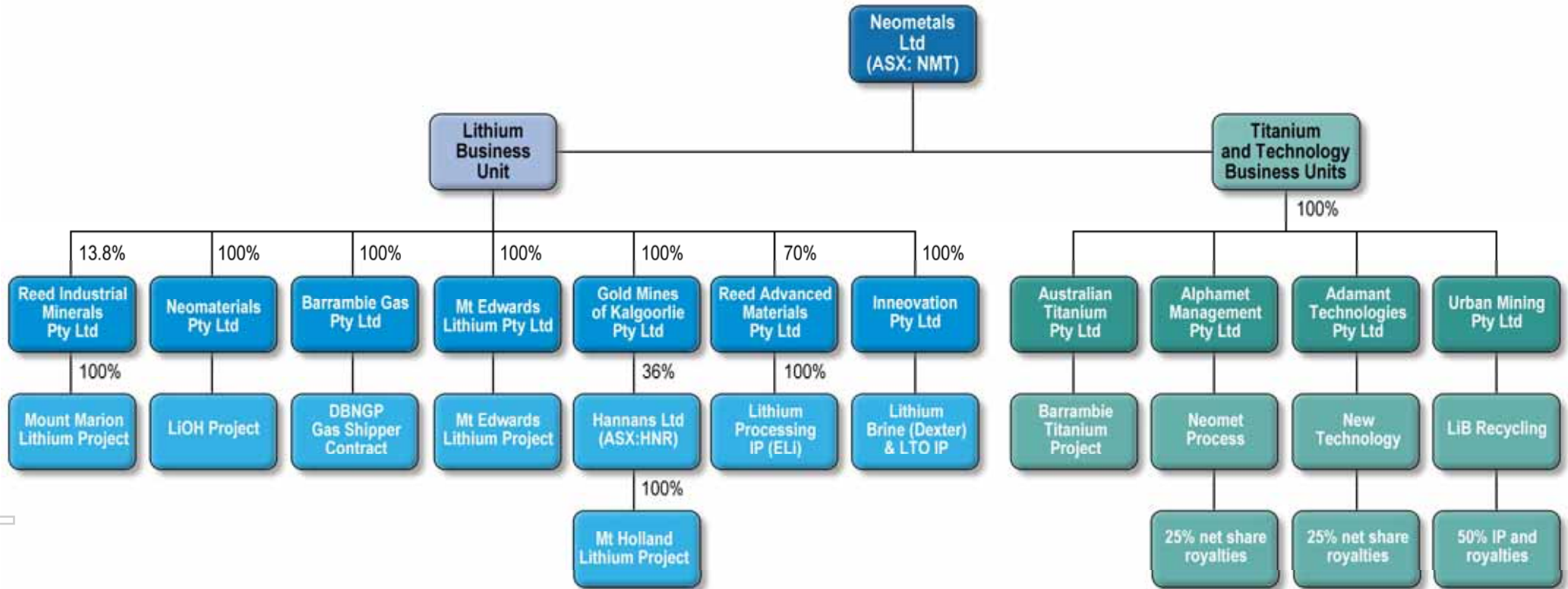
Michael is a Metallurgist with over 50 years of experience in mining, mineral processing, engineering and construction both in Australia and overseas. Michael has held senior general management positions such as Managing Director of Thailand Smelting and Refining Company and Simcoa, GM Operations at Robe River Iron Ore, Operations Director of Minproc and Kaiser Engineers.

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Operating Structure



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$$\boxed{\text{Li}} + \boxed{\text{Ti}} = \boxed{\text{Nm}}$$

Li

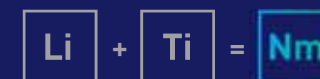
Mt Marion Lithium Operation



Neometals 13.8%

through Reed Industrial Minerals Pty Ltd

Neometals



Mine Production/Guidance*



Mt Marion Project		H2 FY17	H1 FY18
6% Tonnes exported	000 WMT	50.0	109.0
4% Tonnes exported	000 WMT	66.0	93.0
Total Tonnes exported (100%)	000 WMT	116.0	202.0
Revenue	A\$/WMT	782.9	808.9
C1 costs	A\$/WMT	570.9	474.9
Total expenses	A\$/WMT	658.0	548.4
EBITDA	A\$/WMT	124.9	260.5

Notes:

- Costs include arms length mining infrastructure service agreements with MRL
- RIM went into commercial production on 1 March 2017. The production costs net of sales receipts of 37Kt of spodumene produced pre 1 March 2017 were capitalised in line with accounting standards. Accordingly, unit revenues and costs set out above for 2H FY17 are derived on 79Kt of spodumene produced post commercial production

Mineral Resource Estimate

Mt Marion Lithium deposit, as at October 2016, for a block cut-off grade of 0.5% Li₂O

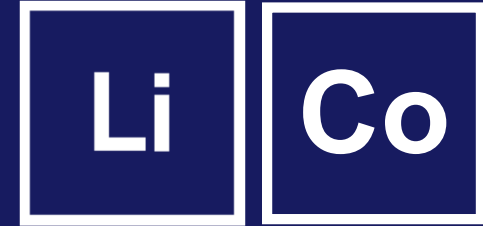


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Classification	Deposit	Tonnes (Mt)	Li ₂ O %	Fe %
Indicated	Area 1,2,2W	19.3	1.41	1.08
	Area 4	2.0	1.11	0.99
	Area 6	7.7	1.29	1.04
Indicated Total		28.9	1.35	1.06
Inferred	Area 1,2,2W	43.5	1.39	1.09
	Area 4	0.8	1.07	1.09
	Area 5	1.0	1.32	1.71
	Area 6	3.5	1.33	1.07
	Inferred Total		48.9	1.38
Grand Total		77.8	1.37	1.09

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Downstream processing

Lithium Battery Recycling

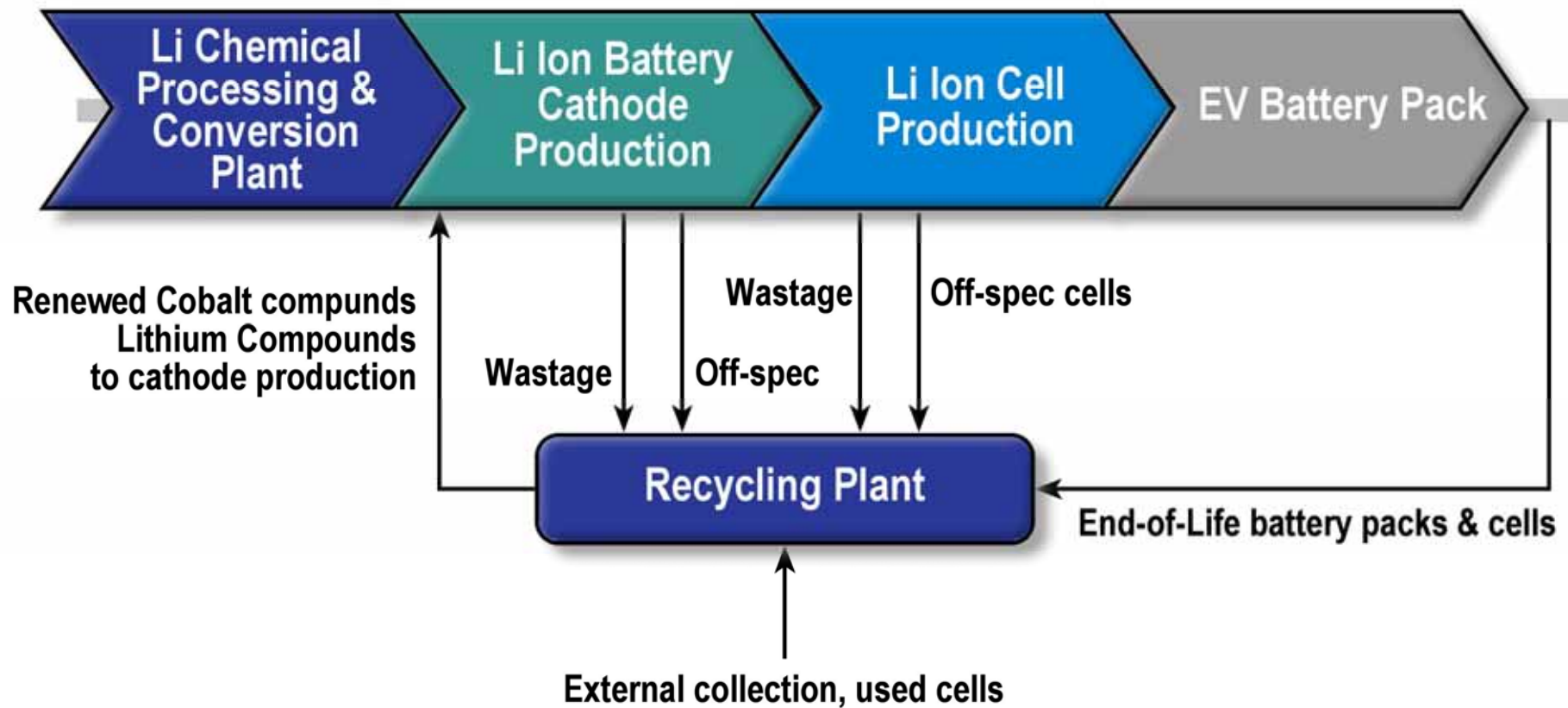
Neometals 50% of IP (3 US Prov. Pats)
Exclusive licence to commercialise

Neometals



Closing the loop: Recycle and re-use

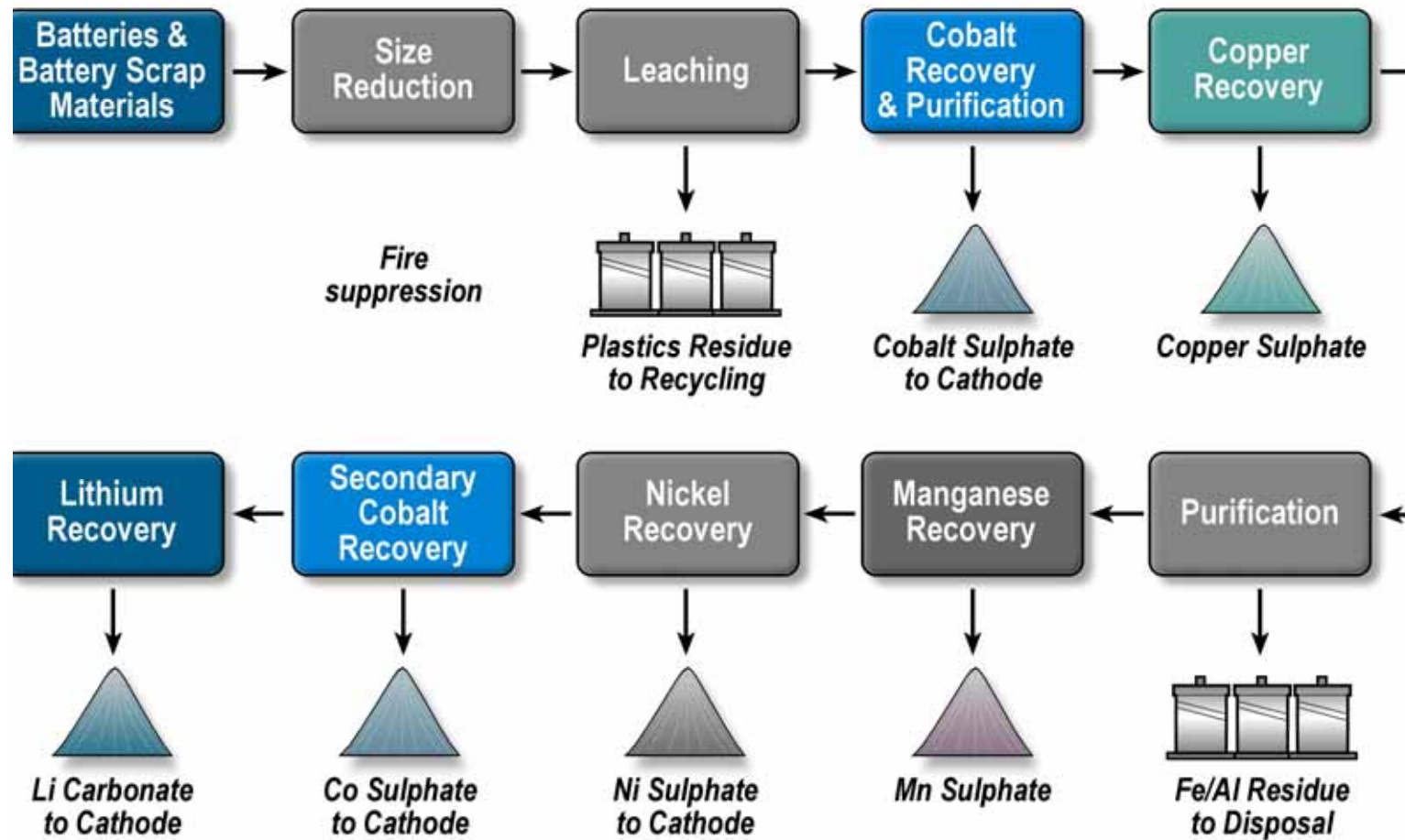
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Neometals



Flow Sheet



Neometals



Ti

Barrambie Titanium Project

100% Neometals



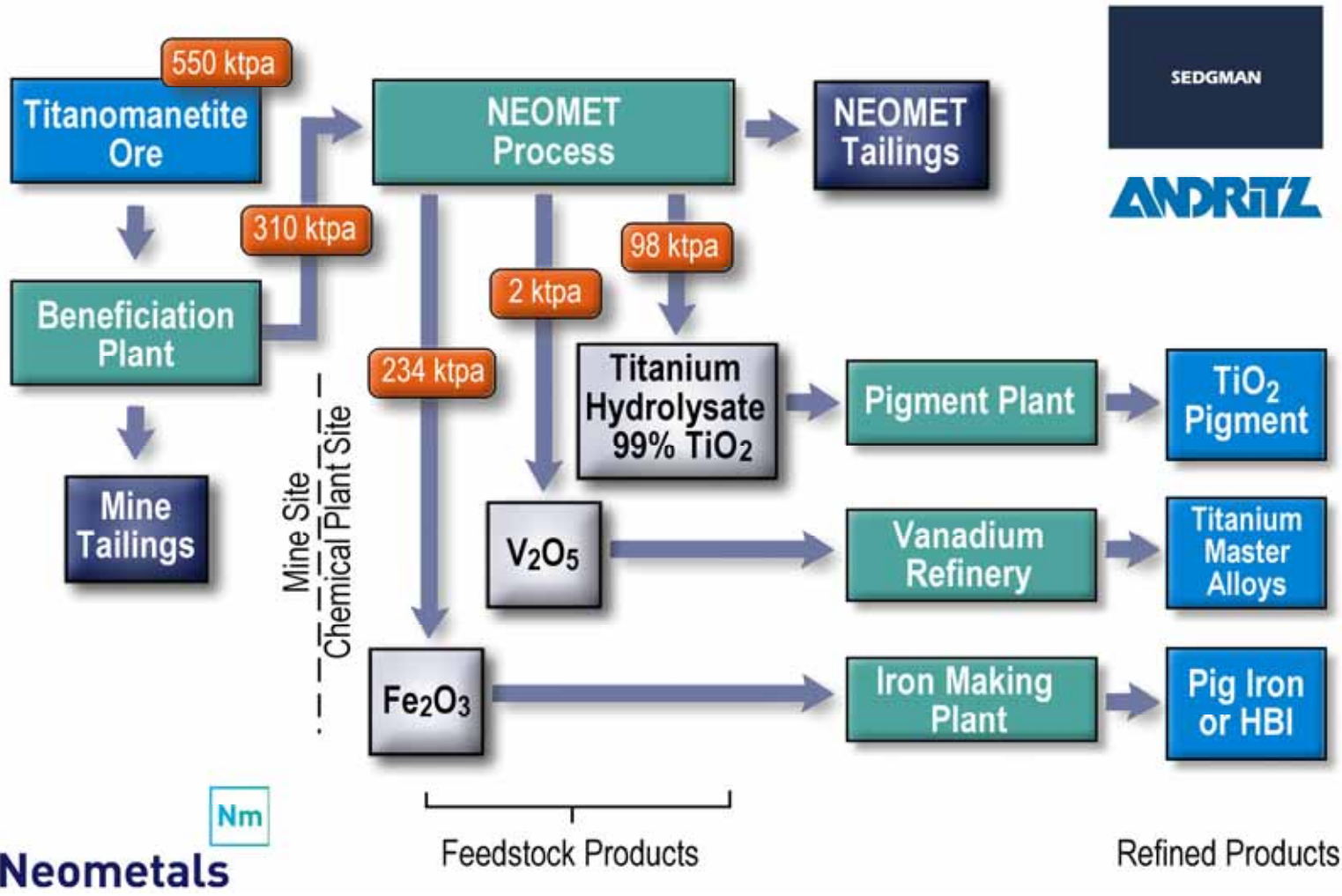
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Neomet Process: 3 Product Efficiency



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Strong EPC & OEM Strategic Alliance

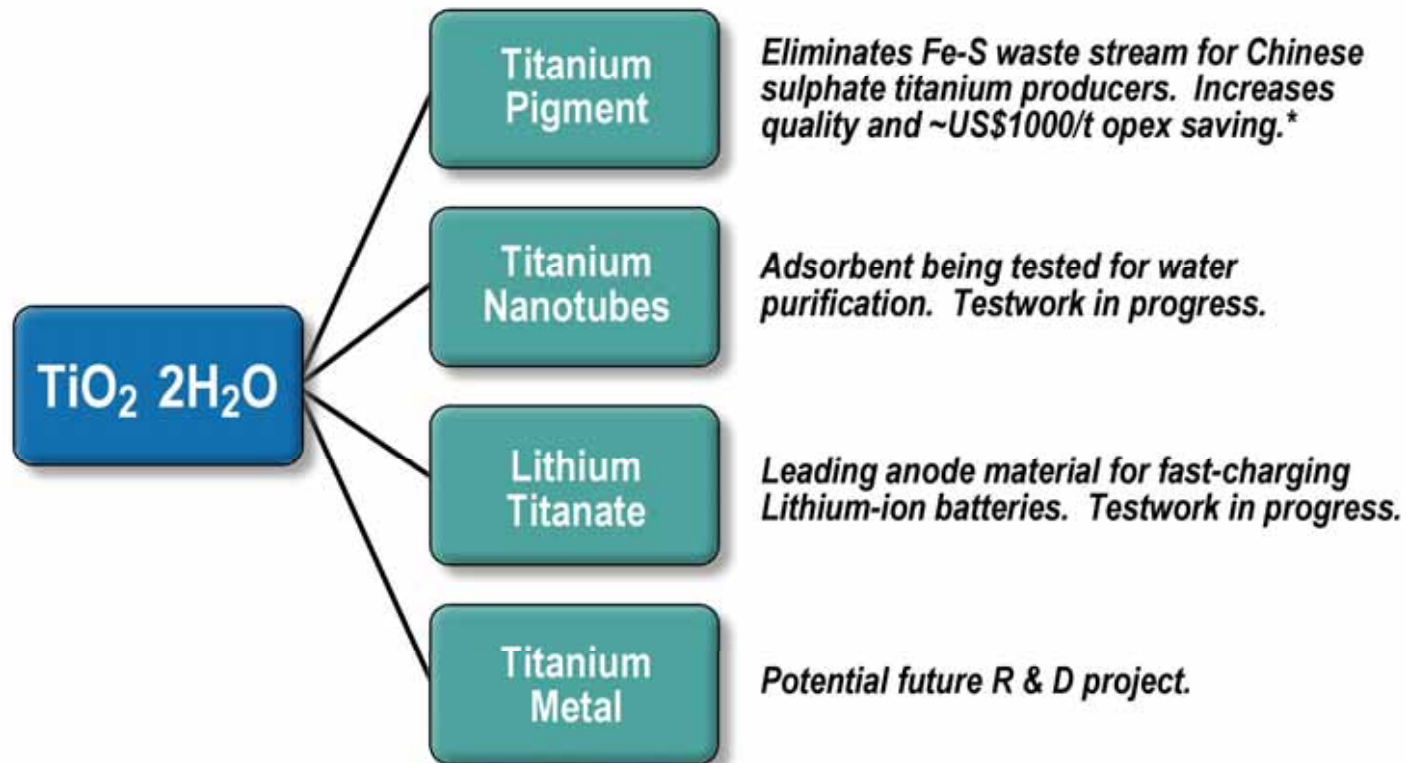
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Why Titanium Hydrolysate?



Premium Feedstock for broad application



* Source: Neometals/Sedgman PFS August 2015

Mineral Resource Estimate

Barrambie Ti-V deposit, as at September 2015, for a block cut-off grade of 15% TiO₂



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Classification	Zone	Oxidation	MTonnes	Density (t/m ³)	TiO ₂ (%)	V ₂ O ₅ (%)	Fe ₂ O ₃ (%)	Al ₂ O ₃ (%)	SiO ₂ (%)
Indicated	Eastern	Oxide	18.7	2.82	23.29	0.59	42.93	10.70	16.36
		Transition	8.7	3.52	23.11	0.61	50.80	7.34	12.99
		Fresh	2.4	3.85	21.77	0.56	52.90	5.99	12.84
		Sub-total	29.8	3.10	23.11	0.60	46.02	9.35	15.10
	Central	Oxide	3.5	2.95	16.84	0.92	49.82	11.06	14.91
		Transition	1.3	3.50	17.39	0.89	54.76	8.49	12.15
		Fresh	0.1	4.04	15.59	0.88	59.93	7.22	10.96
		Sub-total	4.9	3.12	16.95	0.91	51.40	10.28	14.08
		Total	34.7	3.11	22.25	0.64	46.77	9.48	14.95
Inferred	Eastern	Oxide	2.6	2.71	20.88	0.48	40.00	12.20	19.42
		Transition	3.3	3.29	23.04	0.59	47.51	8.62	14.45
		Fresh	5.5	3.71	22.82	0.57	47.50	8.39	14.57
		Sub-total	11.4	3.36	22.44	0.55	45.78	9.33	15.65
	Central	Oxide	0.1	3.07	16.64	0.98	53.63	9.96	13.33
		Transition	0.4	3.47	18.36	0.86	54.15	8.79	12.43
		Fresh	0.7	3.86	17.30	0.91	53.48	9.44	13.17
		Sub-total	1.2	3.64	17.55	0.90	53.71	9.30	12.96
		Total	12.5	3.38	21.99	0.58	46.51	9.32	15.40
		Grand Total	47.2	3.18	22.18	0.63	46.70	9.44	15.07

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Pre-feasibility Study - Financial Metrics (*)

Life of Mine (LOM)	19.6 years
Pre-production Capital cost (excluding EPCM and Contingency)	A\$ 549 million
Average Annual Pre-tax Net Cashflow	A\$ 123 million
Pre-tax Internal Rate of Return	21%
Pre-tax NPV (12% real discount rate)	A\$ 355 million
Payback of capital costs	3.9 years
Average Annual Production	98,000t TiO ₂ 2,000t V ₂ O ₅ 234,000t Fe ₂ O ₃
Cash Operating Cost per tonne of paid TiO₂ net of co-product credit	US\$ 572/t

(*) Estimated to accuracy of ± 25%

Assumptions: US\$1,838/t TiO₂; US\$14,873/t V₂O₅, US\$520/t Fe₂O₃ Pigment, A\$/US\$0.75, Royalties (State/Technology) 10% Gross

Research & Development

Our Approach



- R&D Projects must :
 - address real market opportunity,
 - create a sustainable competitive advantage
 - Have strong business case
- Conduct Engineering Cost Studies asap to not waste time/money

Neometals and the Technology Hype Cycle



Source: Nixor.co.uk

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Li

Ti

Downstream processing

Lithium Titanate R&D

Neometals 100%

Neometals



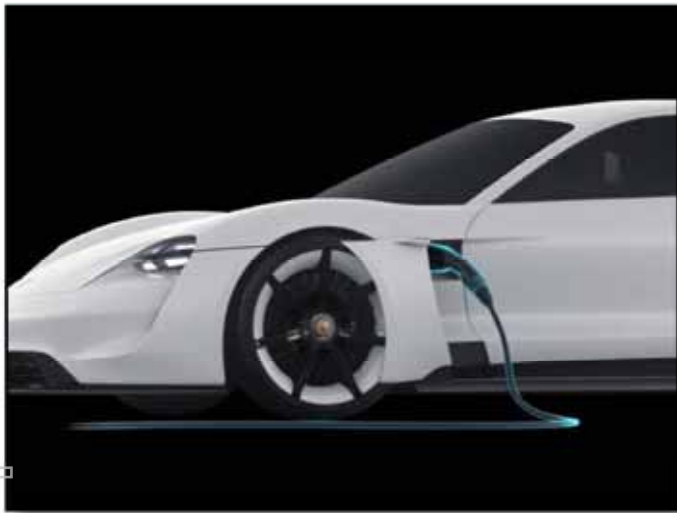
Superior Anode Material for EV



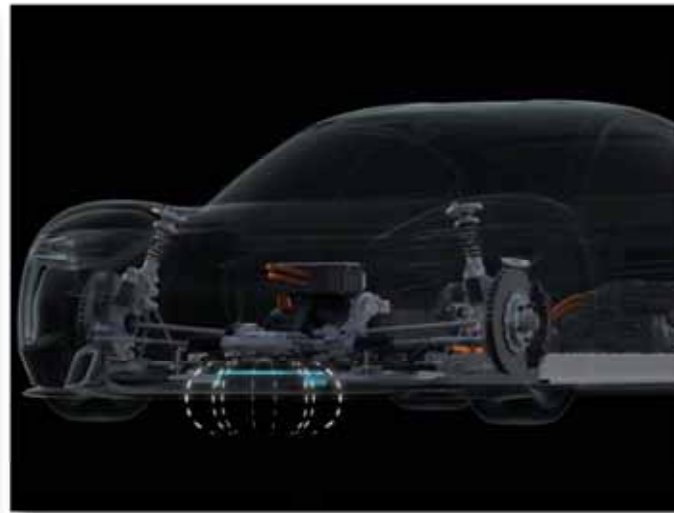
Super Fast Charging
80% < 15 mins

Wireless Charging
Induction Pad

Unparalleled Life
Extremely Safe



Source: Porsche

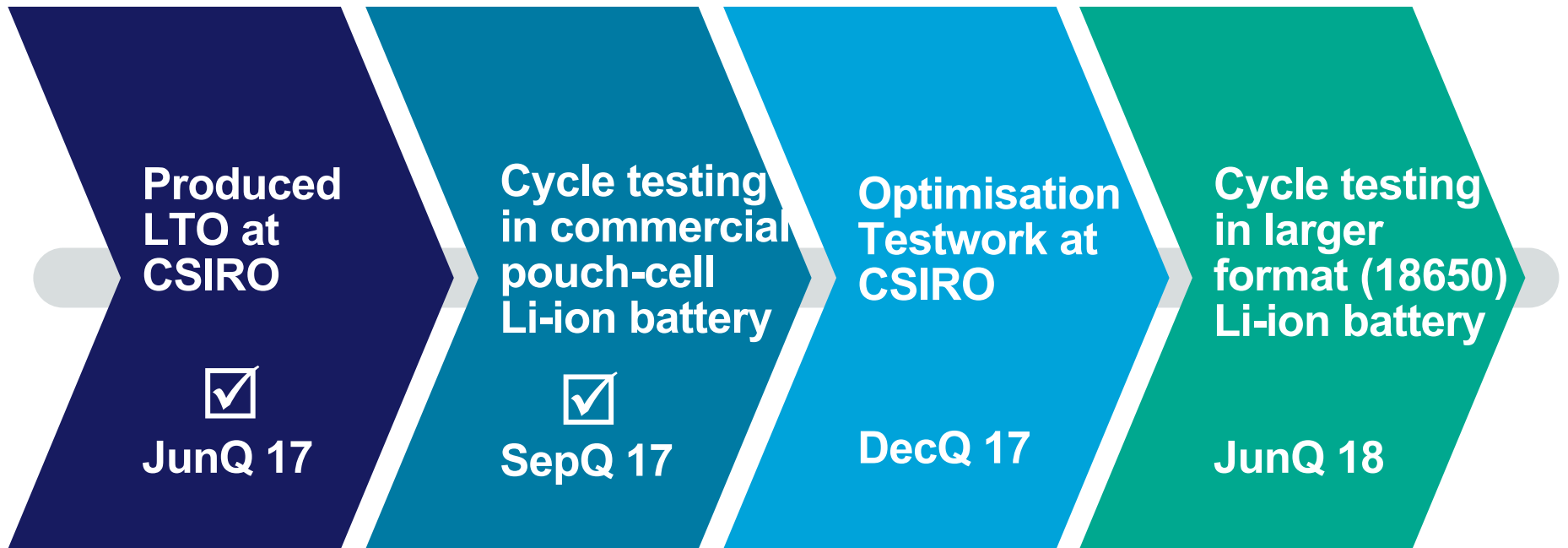


Source: Johnson Controls

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Research & Development Plan



(*) Subject to Board Approval

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Downstream processing

Direct Extraction of LiCl from Brine

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Replace Evaporation with faster, friendlier LiCl recovery process

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Direct Extraction via Adsorption



2009 HARD ROCK LITHIUM PRODUCTION	2010-2011 LITHIUM CARBONATE FROM HARD ROCK (SULPHATION)	2010-2011 LITHIUM HYDROXIDE FROM LITHIUM CARBONATE (CAUSTICATION)
2016 LITHIUM CHLORIDE RECOVERY FROM BRINE	2015 LITHIUM HYDROXIDE FROM BRINE VIA ELECTROLYSIS	2012-2014 LITHIUM HYDROXIDE FROM HARD ROCK VIA ELECTROLYSIS (CHLORINATION)
2016 LITHIUM CHLORIDE PURIFICATION	2016 RECYCLING OF LCO BATTERIES (CONSUMER ELECTRONICS) (SULPHATION)	2016 RECYCLING OF NCM/NCA (EV & STATIONARY BATTERIES) (CHLORINATION)

- Pat pending **Titanate** adsorbent
- Quick load/strip cycle – 30mins
- Complete rejection of sodium
- High recovery of Lithium 53-79%
- Returns water to salar, no evaporation
- Next Step - Proof of Scale

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Downstream processing

Direct Conversion of

LiCl to LiOH

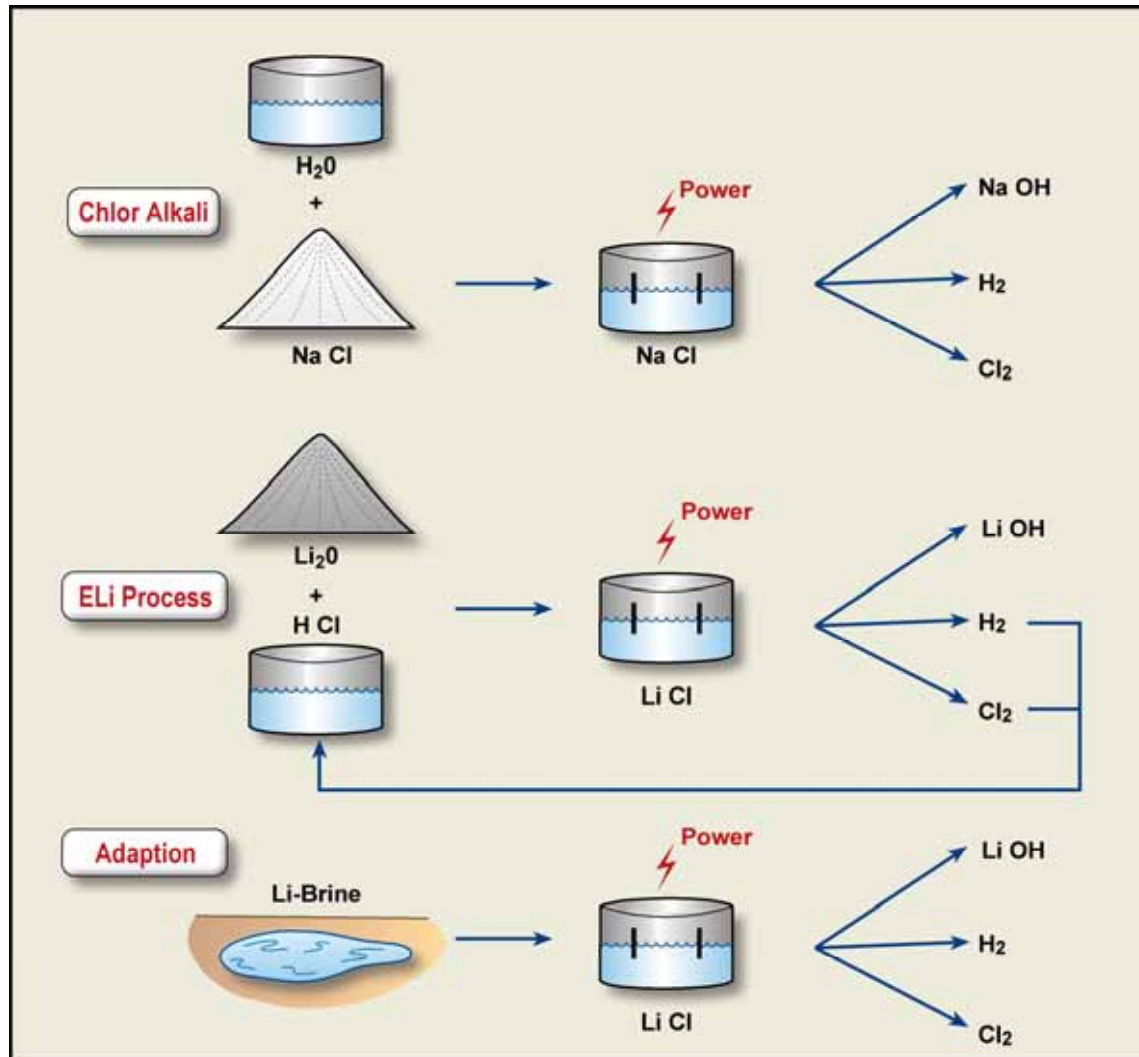
Neometals 70%

Mineral Resources Ltd 30%

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Patented ELi Process - conversion of LiCl to LiOH from any source



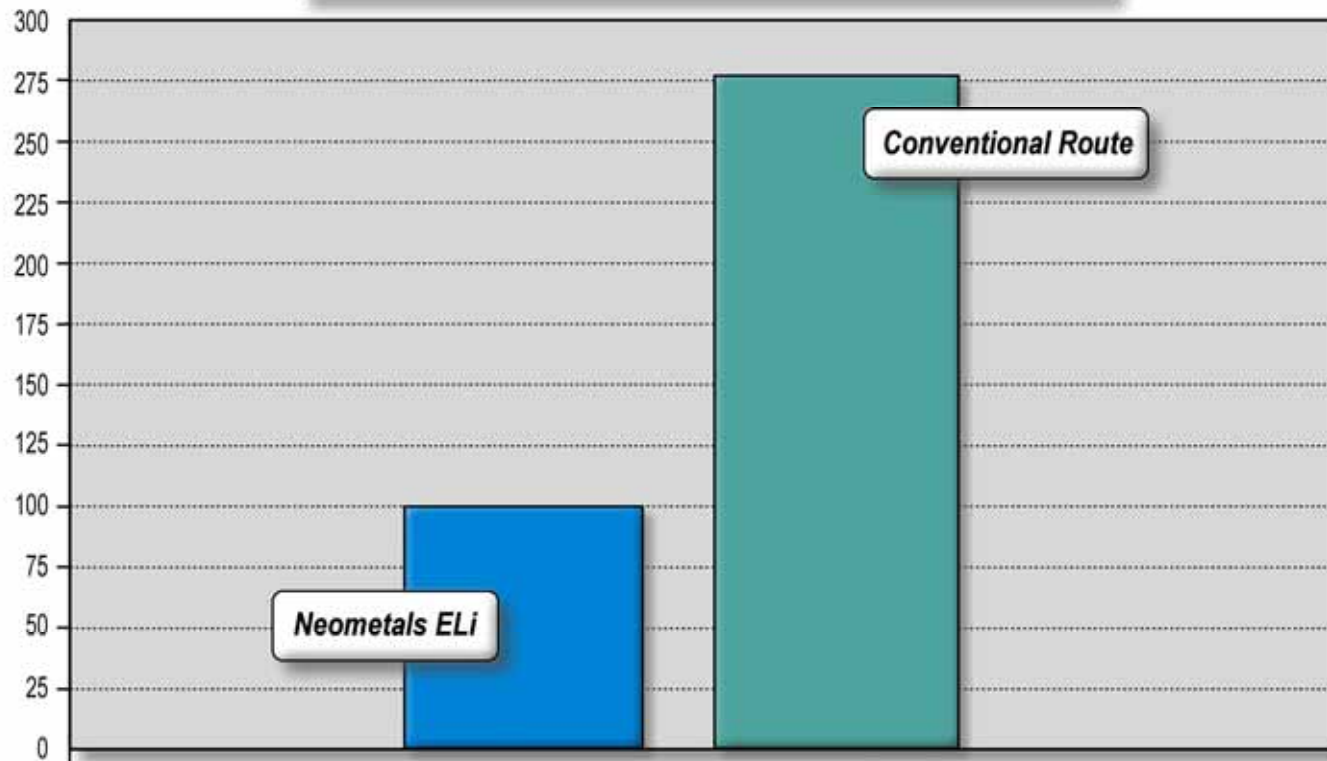
IP

- 1 Granted patent (AU)
- 18 Pats pending

Gamechanger for LiOH from brine production



Relative LiOH Conversion Costs from LiCl Brine
(US\$ per tonne LiOH.H₂O) - Argentina basis
ELi Process = Base 100



Business model is to licence to existing brine producers in return for royalty stream:

- De-risks ELi for own use later
- Quicker cashflow
- Higher P/E multiple

*Source: Global Engineering Group (2016) (Identity not for publication)

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Technology Licensing

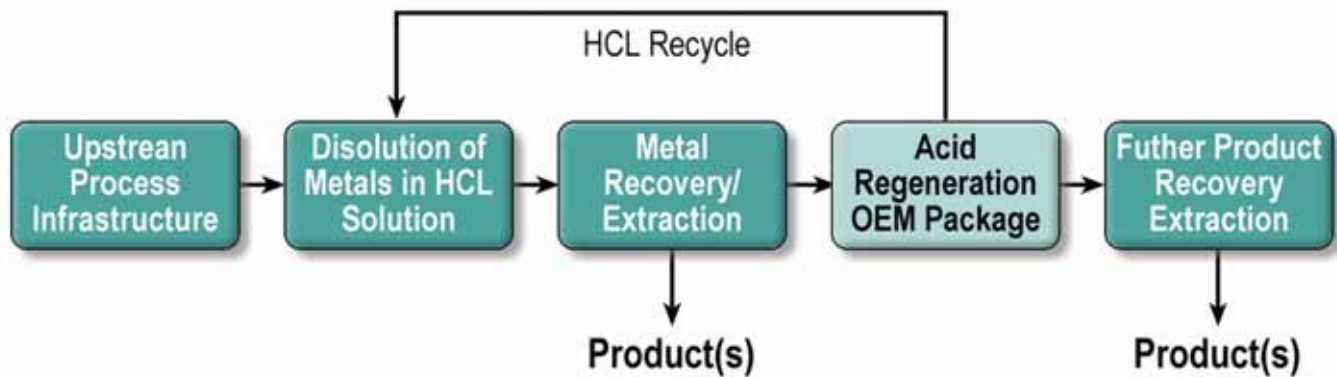
Neomet Process

Neometals - 25% of sub-licencing royalties

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Patented Neomet Process



Commodity agnostic – developed in Canada for Ni-laterites, in use commercially for treating refractory copper-gold concentrates.



Neometals Laboratory in Montreal

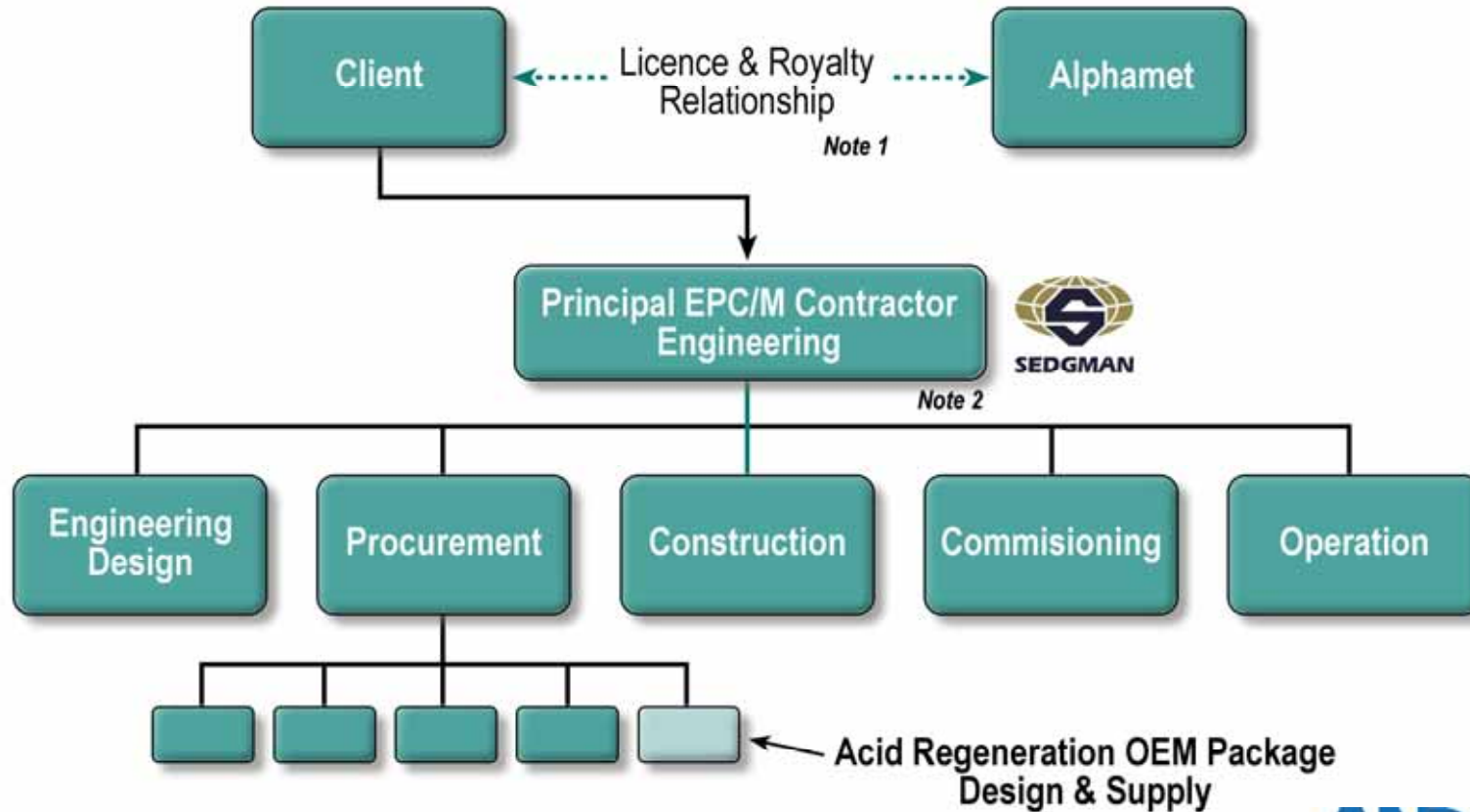
First sublicense issued in SeptQ 17

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Commercialising technology with leading industry partners



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Note 1: The licence and royalty relationship may be managed through the EPC Contractor pending project and Client requirements

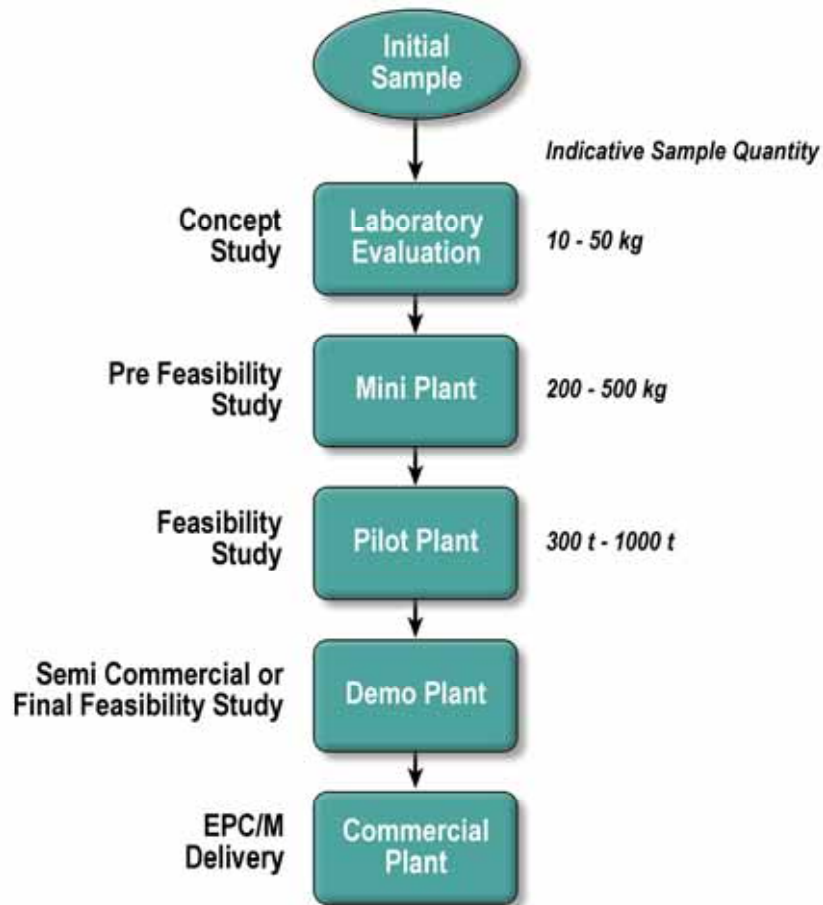
Note 2: The Principal Contractor will interface with the client directly and manage all delivery functions relating to the project (eg engineering, procurement and construction)



Project Development Phasing



Project Development Phasing



Laboratory scale set up (above) Pilot scale up (below)



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