Leading the Charge in the Vanadium Industry

Gabanintha Vanadium Project
Advanced | High Grade | Low Cost
Large Scale | High Quality | Long Life

Development Project

RIU Sydney Resources Round-up
7 - 9 May 2019

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The information in this presentation that relates to Exploration Results are based on information compiled by Mr Ian Prentice. Mr Prentice is Managing Director of the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this presentation and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ ("JORC Code"). Mr Prentice consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resource estimates is based on information compiled by Mr Grant Louw. Mr Louw is a Principal Consultant with CSA Global and a Member of the Australian Institute of Geoscientists. Mr Louw has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this presentation and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ ("JORC Code"). Mr Louw consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this presentation and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ ("JORC Code"). Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All currency amounts are in AUD$.unless stated otherwise.
**Vision: To become a high purity V\textsubscript{2}O\textsubscript{5} supplier of choice**

- **Gabaninha – a globally significant vanadium deposit**
  - **Advanced development project** – among the highest grade high purity large-scale vanadium deposits in the world
  - **Location** – access to infrastructure in the Murchison region of Western Australia

- **Robust June 2018 Pre-Feasibility Study** delivered +13 year LOM
  - **Industry competitive US$4.27/lb V\textsubscript{2}O\textsubscript{5} operating cash cost**
  - **High purity product** supports development of end-user relationships

- **Definitive Feasibility Study on track for mid 2019 delivery**
  - **Updated Resource** – high grade resource of 71.2Mt at 1.1% V\textsubscript{2}O\textsubscript{5} to extend mine life
  - **Bulk sample** pilot plant testwork nearing completion
  - **Final product dispatched** to multiple end-users to perform testwork

- **Vanadium – a metal we can’t do without**
  - **Structural change** in industry has resulted in a global deficit
  - **Metal of the future** - ability to provide large scale energy storage solutions (VRBs) underpinned by traditional steel applications

- **Global Peer**
  - **Largo Resources, Inc.** (TSX:LGO CN$801mn) operating Maracas Menchen Mine, Brazil, 2019 production guidance 10,000t to 11,000t V\textsubscript{2}O\textsubscript{5}

*Refer TMT ASX announcement dated 21 June 2018 for full details of the pre-feasibility study*
Corporate Overview

**Capital Structure and Key Metrics**

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<tr>
<th>Description</th>
<th>ASX Codes</th>
<th>TMT, TMTO</th>
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<td>Cash as at 31 March 2019</td>
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<td>Escrowed Shares on Issue*</td>
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<td>Listed Options - ($0.40 – 24/05/20)</td>
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* 20m shares subject to restriction until 30 June 2019,
** 14.6m $0.25, 31/12/19 expiry; 2.75m $0.35 12/01/21 expiry; 3.26m $0.40, 24/05/20 expiry

**12 Month Share Price Performance**

52 Week High-Low $0.855 – $0.165

“We expect [vanadium] prices to remain high for some time - so it’s the perfect time to finance and develop a project”

Experienced Board and Development Team

Michael Fry
Non-Executive Chairman

Ian Prentice
Managing Director

Sonu Cheema
Non-Executive Director/Co Sec

David English
Project Director

Supported by experienced industry expert consultants delivering high quality outcomes

Financial Advisors

ASX: TMT, TMTO; FRA: TN6
Milestones

Listed on ASX
Dec 2016
IPO raised A$4,000,000

PFS delivered in 18 months
2018
Mar 2018 – Global Resource updated including maiden indicated resource
Apr 2018 – Testwork confirmed ore amenable to salt roast / water leach processing
**Jun 2018 – Delivered technically and financially robust PFS**
Aug 2018 – Commenced DFS
Nov 2018 – Infill and extension drilling confirmed high-grade continuity
Dec 2018 - Met results confirm 99.7% purity and Co-Ni-Cu base metal concentrate

2017
Feb 2017 – First Drilling Program
April 2017 – Drilling confirmed strike and dip continuity of mineralisation
**June 2017 – Maiden Northern Block Resource**
Aug 2017 – Infill drilling confirmed continuity of high grade vanadium
Dec 2017 – Maiden Southern Tenement Resource

Delivered a maiden Resource in six months

2019
Feb 2019 - $4.5M funding secured to advance DFS
Mar 2019 – Global High-Grade Mineral Resource updated, 71.2Mt at 1.1% V₂O₅

Upcoming Catalysts
» Pilot plant testwork
» Offtake discussions
**Delivery of DFS mid 2019**

Pathway to development

ASX: TMT, TMTO; FRA: TN6
2019 Catalysts

- Increase in global resource, and importantly the Indicated Resource, to support a material extension of mine life - **DELIVERED**.
- Pilot plant testwork to confirm scalability – **NEAR COMPLETION**.
- Progression of discussions with potential off takers / end users – **ONGOING**.
  - Targeting a range of jurisdictions including China, Japan, Korea, India and Europe.
  - Steel industry for majority of output, supplemented by the specialty alloy and battery sectors.
  - Aiming to secure fixed volume off take agreements with potential linkage to equity / project investment and / or prepayments.
- Delivery of high quality DFS to facilitate project financing package and project development – **ON TRACK**.

TMT High Purity 99.53% V₂O₅ sub-samples dispatched to end users September 2018
Vanadium
The Metal You Need to Know About
Primary Use of Vanadium
Vanadium Supply Constraints

Production from existing sources forecast to reach ~111,900t V metal by 2025

(Source: TTP Squared)
Vanadium Consumption Increasing

Global consumption forecast to increase to 133,200t V metal by 2025
(Source: TTP Squared).
Emerging Vanadium Market
Market Disrupter – VRB’s

- Alternative energy production (wind and solar) requires efficient storage solution to maximise value / applications
- Vanadium Redox Batteries (VRB’s) have a long lifespan and provide efficient grid level electricity storage and re-supply solution for renewable energy
- VRB’s are able to time-shift large amounts of previously generated energy for later use – balancing solar and wind intermittency
- Vanadium ions in different oxidation states used to store energy; battery capacity expandable by adding more storage tanks
- Rongke Power developing a 200MW/ 800MWh battery in Dalian, China, using ~6,960 tonnes $V_2O_5$
Advantages of VRB’s

- Lifespan of +20 years with very high cycle life (up to 20,000 cycles) and no capacity loss.
- Rapid recharge and discharge, with very fast response time (<70ms).
- Can discharge to 100% with no performance degradation with excellent long term charge retention.
- Only one battery element – vanadium is anode and cathode – unique among flow batteries.
- Easily scalable into large MW applications; provide a grid scale solution – peak shaving, regulating load frequency, driving grid efficiency.
- Suitable for micro grids for remote communities, mine sites, islands etc.
- Non-flammable – enhanced safety.
Structural Change in Vanadium Industry

V₂O₅ Inventory Change vs Price

TMT OPEX US$4.27/lb
Vanadium Market in Deficit

Global consumption forecast to increase to 133,200t V metal by 2025 delivering a forecast deficit of ~21,300t V (~37,900t V₂O₅) (Source: TTP Squared)

“VANADIUM MARKET DEFICIT IS SUSTAINABLE AND UNDERAPPRECIATED.”
MORGAN STANLEY & CO. LLC - OCTOBER 2018.
Gabanintha
Vanadium Project
Outstanding Location

▪ 40km south of regional centre of Meekatharra in Murchison District of Western Australia.
▪ Sparsely populated region with +100 year history of mining.
▪ Excellent infrastructure – sealed National Highway from Perth passes within 30km of the project.
▪ Port of Geraldton 500km to the south west accessible via sealed highway.
▪ Gas pipeline within 160km to east or south.
▪ Granted tenure with Mining Lease applications in place.
Geological Setting

- Mineralisation hosted by a layered mafic igneous unit – magnetite layers host high grade vanadium.
- Outstanding consistency of grade and continuity of mineralisation in broad high grade massive magnetite zone – over 5.5km strike of the mineralised unit.
- Mineralisation outcrops along majority of strike length and dips to the west / south west at 55° to 60°.
- Mineralisation remains open at depth with high grade zone intersected at in excess of 190m vertical.
- Maiden reserve* of 16.7Mt at 0.96% V₂O₅ – being updated in DFS based on M&I resource of 30.0Mt at 0.9% V₂O₅ to extend life of mine.

*Refer TMT ASX announcement dated 21 June 2018 for full details of the probable reserve
World Class Mineral Resource*

One of the highest grade deposits in the World

- High grade resource in consistent basal massive magnetite, within **Global Resource of 131Mt at 0.9% V₂O₅**.
- **Measured and Indicated Resource of 30Mt at 0.9% V₂O₅** (Northern Block only – includes a high grade component of 19.7Mt at 1.1% V₂O₅) a **39% increase on previous** which supported a 13 year mine life.
- Northern Block Resource of 109.5Mt at 0.8% V₂O₅ with **96.5% high yielding transitional and fresh ore**.

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<th>Classification</th>
<th>Tonnage (Mt)</th>
<th>V₂O₅ %</th>
<th>Fe %</th>
<th>Al₂O₃ %</th>
<th>SiO₂ %</th>
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<td>39.0</td>
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<td>10.1</td>
<td>1.4</td>
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*Note: The Mineral Resource was estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off grade for the basal massive magnetite zone and using a nominal 0.4% V2O5 lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resource is quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V2O5. Differences may occur due to rounding.*

* – Refer TMT ASX announcement dated 29 March 2019 for full details of the mineral resource estimation.
Oxidation Profile – a Key Point of Differentiation

- Very shallow oxidation profile in North Pit area – reflected in negligible oxide ore in Northern Block resource.
- Early access to higher yielding transitional and fresh material – positive impact on project economics.
- Higher yield equates to lower ore mined per tonne of final product.
- Southern Tenement has similar very shallow oxidation profile.
Global Vanadium Projects (ex China)

TMT at the Right End of the Chart

Development Pathway
June 2018 Pre-feasibility Study Outcomes*

Definitive Feasibility Study progressing toward mid 2019 delivery

* Refer TMT ASX announcement dated 21 June 2018 for full details of the pre-feasibility study.
Gabanintha – Emerging Tier 1 Vanadium Project

Forecast 2019 $V_2O_5$ Cash Cost Curve

TMT PFS OPEX US$4.27/lb

Cash Cost US$/lb. $V_2O_5$

Production Capacity (MTV)

TTP Squared
Metallurgical Testwork*  


Coarse grain ore with very high weight recoveries in to a magnetic concentrate  

Beneficiation produces very clean, high quality magnetic concentrate  

Roast / leach processing delivers very high purity final product
Ahead of the Pack - Pilot Test Work

- 9t of magnetic concentrate produced and sent to USA for important kiln pilot test work
- Results will de-risk process flow sheet and support scalability
- Testwork will provide significant volume of final product aid marketing campaign with potential partners
Project Enhancement Drilling Program*

* – Refer TMT ASX announcement dated 8 November 2018, 20 December 2018 and 30 January 2019 for full details of project enhancement drilling results.
Resource Growth to Deliver Reserve Increase

Schematic Long Section – Northern Block – Massive Magnetite Horizon
**Development Milestones**

- Pilot plant testwork underway on bulk sample from North Pit area including scaled-up kiln testwork – optimise process flow sheet.
- This work generating further final product sample for off taker / end-user testing.
- Detailed process plant design and engineering completed with updated opex and capex being compiled.
- Process water source identified to the north of treatment plant on TMT tenure – drilling underway to further define quantum.
- Environmental and heritage studies progressing in support of advancing mining lease grant and statutory approvals.
Gabanintha Project Schedule

Indicative Timetable

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Investment Case

- **Leveraged** to structural change in the vanadium industry.
- **Progressing** offtake discussions underpinned by delivery of high purity final product.
- **Globally Significant** high grade, low cost, large scale and long life vanadium development project.
- **Stable** well resourced mining environment with excellent infrastructure and access to services.
- **Experienced Team** focused on rapidly progressing the project to maximise shareholder value.
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Fax: +61 8 6489 1601

Ian Prentice: ian@tmtlimited.com.au

Website: www.tmtlimited.com.au

Visit us at Booth 22
Proposed Processing Flow Sheet
Base Metal (Co-Ni-Cu) By-product Stream*

- Preliminary base metal recovery testwork delivered highly encouraging flotation concentrates with a combined base metal content of 10% - 15%
- Base metal cleaner concentrates contain up to 2.31% cobalt, 4.47% nickel and 9.50% copper
- Significant scope for optimisation of base metal recovery into a concentrate product

Material specifications for base metal cleaner concentrates

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<th>Al₂O₃ (%)</th>
<th>As (%)</th>
<th>CaO (%)</th>
<th>Co (%)</th>
<th>Cr (%)</th>
<th>Cu (%)</th>
<th>Fe (%)</th>
<th>K₂O (%)</th>
<th>MgO (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>1.45 - 5.45</td>
<td>0.01 - 0.02</td>
<td>0.31 - 1.20</td>
<td>1.28 - 2.31</td>
<td>0.03 - 0.07</td>
<td>4.18 - 9.50</td>
<td>17.0 - 29.3</td>
<td>0.01 - 0.04</td>
<td>5.95 - 14.4</td>
</tr>
<tr>
<td>MnO (%)</td>
<td>0.02 - 0.07</td>
<td>0.08 - 0.10</td>
<td>2.50 - 4.47</td>
<td>0.01 - 0.02</td>
<td>14.60 - 34.40</td>
<td>11.80 - 27.47</td>
<td>0.35 - 1.88</td>
<td>0.02 - 0.07</td>
<td>12.52 - 21.46</td>
</tr>
</tbody>
</table>

Cleaner flotation test and resultant filtered base metal concentrate

Base Metal Mineral Resource Estimate – Gabanintha Vanadium Project Northern Block

<table>
<thead>
<tr>
<th>Classification</th>
<th>Million Tonnes</th>
<th>Co ppm</th>
<th>Ni ppm</th>
<th>Cu ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>15.7</td>
<td>230</td>
<td>830</td>
<td>200</td>
</tr>
</tbody>
</table>

* Note: The Mineral Resources are estimated within the constraining wireframe solids defined using a nominal 0.9% V₂O₅ lower cut-off grade for the basal massive magnetite unit. The base metal Mineral Resources are reported from within higher confidence zones of the fresh rock portions of the massive magnetite unit. Differences may occur due to rounding.

* - Refer TMT ASX Announcement 12 December 2018
Processing Facility Schematic

Gabanitha Project – Schematic Processing Plant Layout
Gabanintha Site Layout