

TECHNOLOGY
METALS AUSTRALIA LIMITED

Developing The World's Next Vanadium Mine

Gabanintha Vanadium Project

AGM Presentation 29 November 2019

Important Information



Disclaimer

This presentation has been prepared by Technology Metals Australia Limited ("Company"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

Future matters

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company.

Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

Competent Person's Statement

The information in this report 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 report 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 report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources 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 report 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 report 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, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan and reviewed by Mr Damian Connelly, both employees of METS Engineering Group Pty Ltd. Mr Connelly takes overall responsibility for the Report as Competent Person. Mr Connelly is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, 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'. The Competent Person, 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.

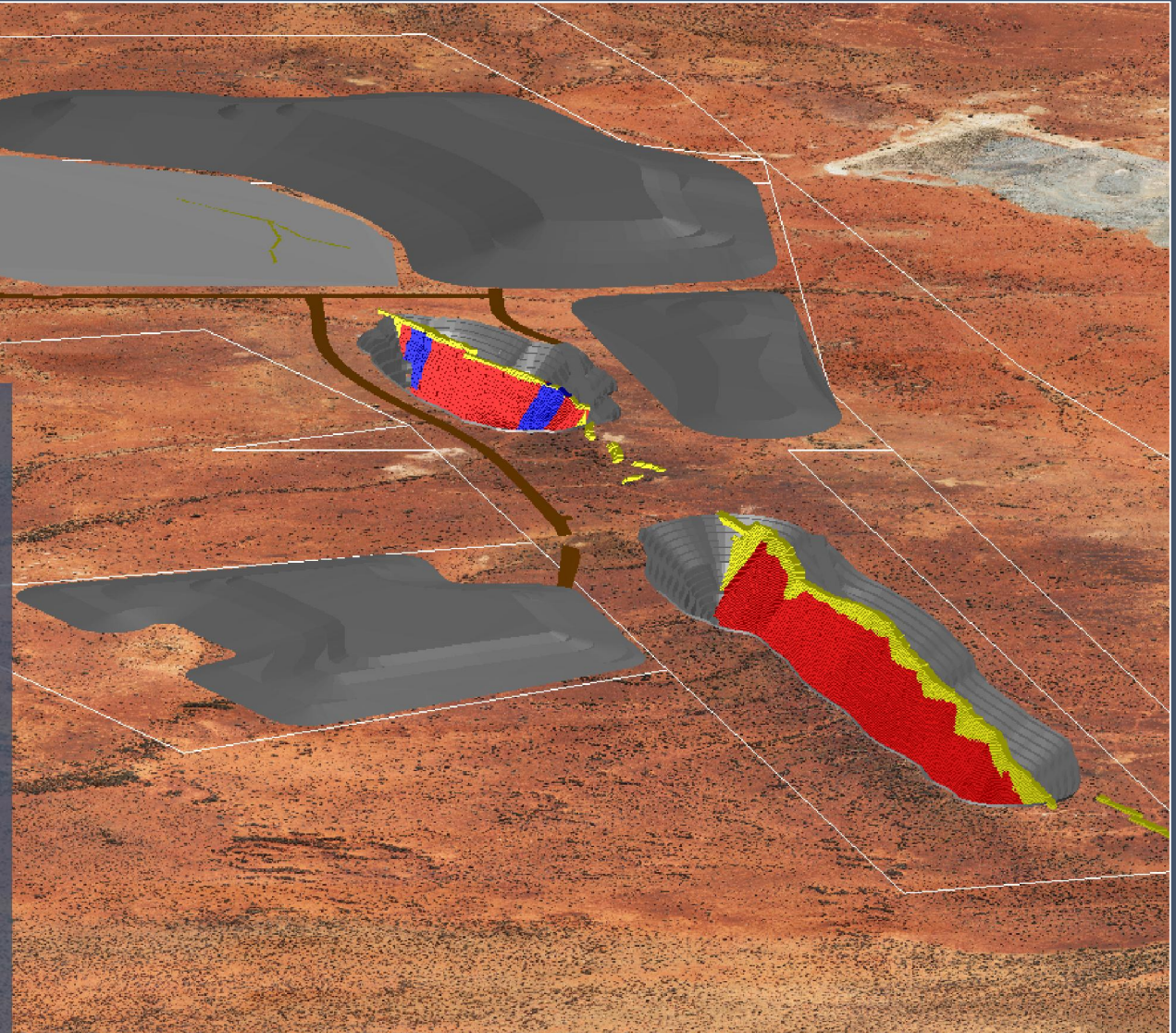
All currency amounts are in AUD\$ unless stated otherwise.

TMT Vision: To be a Low Cost, High Purity Producer of Choice



GABANINTHA VANADIUM PROJECT HIGHLIGHTS

- Tier one mining location
- Large, high grade resource (one of the highest grade in the World) – fresh ore close to surface
- High quality DFS completed August 2019 – included large scale pilot processing study
- Offtake MOU's over 5,000Tpa V_2O_5 progressing to binding Offtake Agreements
- Advanced engagement with NAIF (Australian Federal Government) on funding support



Corporate Overview

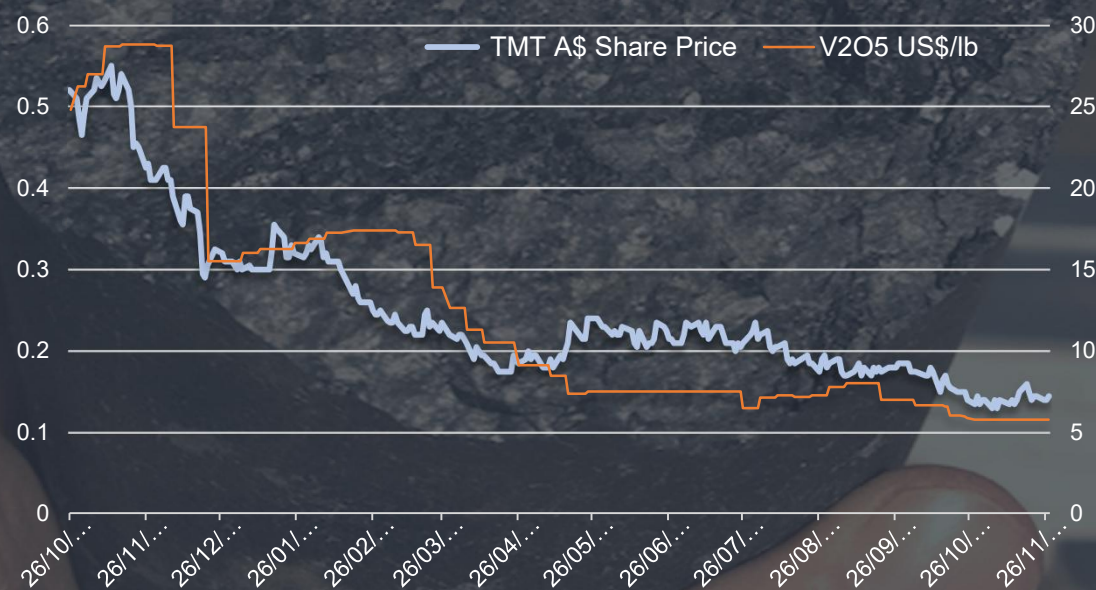
CAPITAL STRUCTURE

| ASX Codes | TMT, TMT0 |
|--------------------------------------|-----------|
| Cash as at 30 September 2019* | \$1.67m |
| Market Cap (as at 28 November 2019) | \$12.2m |
| Total Shares on Issue | 87.5m |
| Unlisted Options (various)** | 20.6m |
| Listed Options - (\$0.40 – 24/05/20) | 14.9m |

* Includes net proceeds of the R&D refund post repayment of the R&D rebate finance facility

** 14.6m \$0.25, 31/12/19 expiry; 2.75m \$0.35 12/01/21 expiry; 3.26m \$0.40, 24/05/20 expiry

SHARE PRICE



ASX: TMT, TMT0; FRA: TN6

BOARD AND MANAGEMENT



Ian Prentice
Managing Director



Michael Fry
Non-Exec Chairman



Sonu Cheema
Non-Exec Dir / Co Secretary



David English
Project Director

SUBSTANTIAL SHAREHOLDERS

| Holder | Holdings |
|--------------------------------|----------|
| Great Southern Flour Mills P/L | 17.1% |
| Station Nominees P/L | 5.71% |
| Mr Chris Retzos | 5.15% |

A Short History



Completion of IPO &
ASX listing (Dec 16)

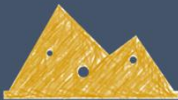
First Drilling Program



2017

Delivered in 6 months

Maiden Southern
Tenement Resource



2018

Delivered Technically &
Financially Robust PFS

Global Resource
Updated



2019

Pilot Kiln Testwork
Confirms High
Vanadium Recovery



Updated
**MINING
RESERVE**

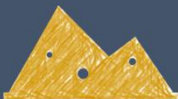
29.6Mt
@ 0.88% V₂O₅

DFS DELIVERED

Pathway to Development



Maiden Northern Block
Resource



Met Results Deliver
99.5% Purity

**HIGH PURITY
PRODUCT**



>99% V₂O₅

Offtake MOU
with CNMNC



Offtake MOU
with Fengyuan



Pre-eminent Location

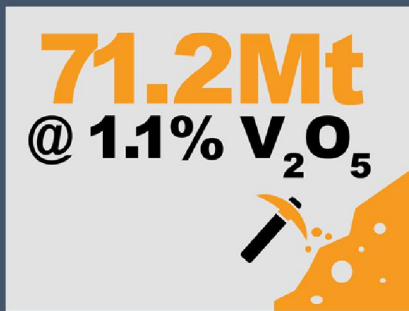
- **Excellent infrastructure** – sealed National Highway from Perth passes within 30km of the project.
- **Regionally significant development project** – community and economic benefits for the Western Australian mid-west region.
- **Integrated** mining, beneficiation and processing facility maximises benefits for all stakeholders.
- **Gas** pipeline – MOU with DDG Operating (AGIG) to develop Build Own Operate proposal.
- Access to **ports** (Geraldton and/or Fremantle) via sealed highway.
- **Water** supply from northern palaeochannel borefield in TMT tenure proximal to plant location.



August 2019 DFS - Outcomes¹



MASSIVE MAGNETITE RESOURCE



MINING RESERVE



PROCESSING PLANT



MINE LIFE



OPEX



PAYBACK



PRE PRODUCTION CAPITAL COSTS

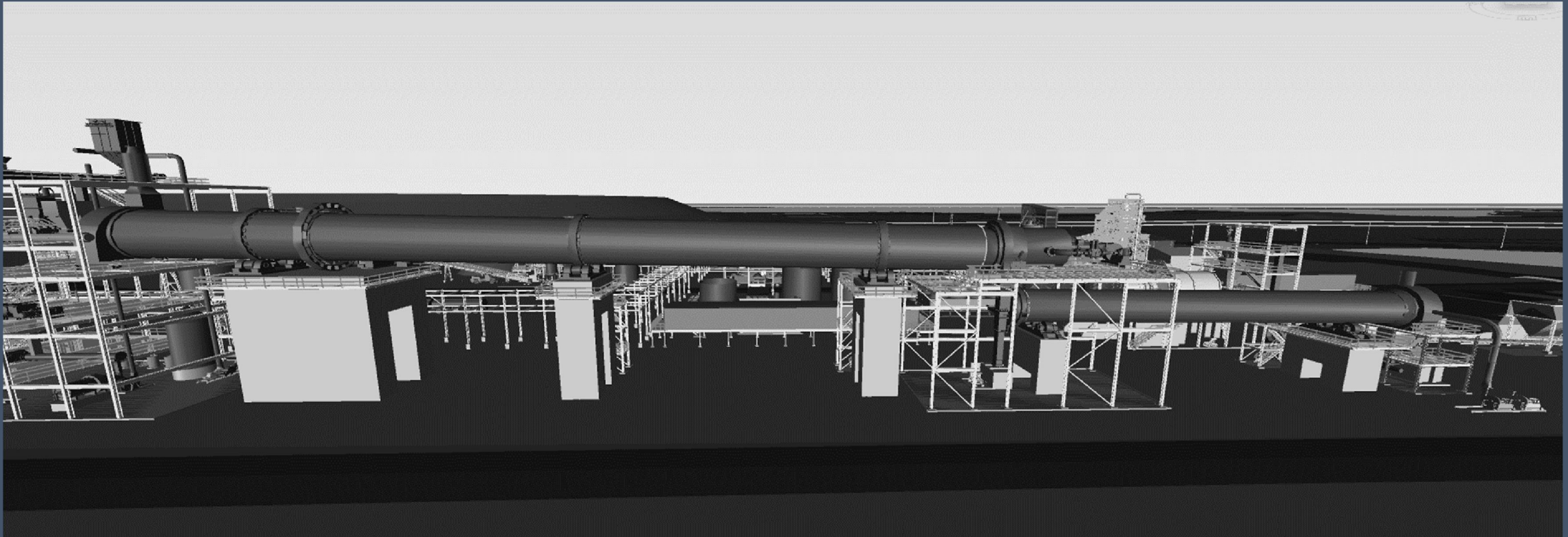


PRE TAX NPV₈



¹Refer TMT ASX announcement dated 21 August 2019 for full details of the Definitive Feasibility Study

GVP will have the Largest Production Profile in the World



- Average Annual Production - 27.9 Mlb (12,800 tonnes) V_2O_5 - would be World's largest primary producer
- High Grade Operation – average feed grade of +1% V_2O_5 for first 12 years
- High purity product - >99% V_2O_5

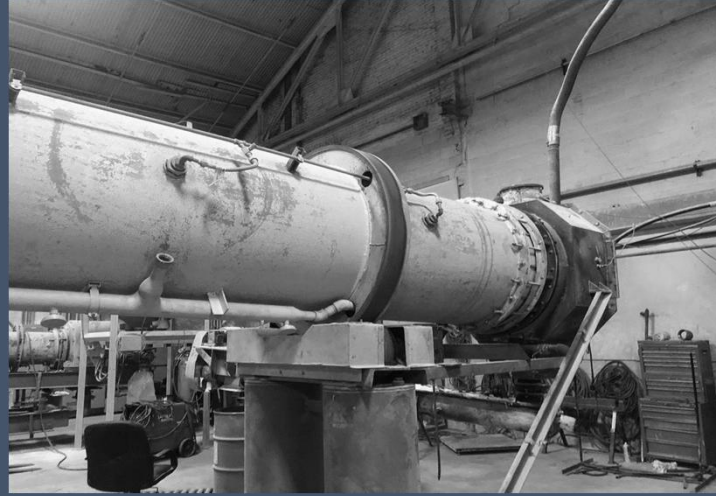
Pilot Test Work De-Risks Project and Confirms Scalability



CONFIRMS VERY HIGH YIELD TO MAGNETIC CONCENTRATE

11.5T bulk sample processed through Crushing Milling Beneficiation pilot plant

Confirmed very high yield to magnetic concentrate with low deleterious elements



PILOT SCALE KILN TESTWORK CONFIRMS VERY HIGH RECOVERY RATES

7.5T of magnetic concentrate processed through pilot scale rotary kiln delivered average vanadium recovery of 88.6%

Confirms end-to-end vanadium recovery of 77% for fresh massive magnetite ore



DFS INCORPORATES KILN DESIGN AND OPERATING PARAMETERS

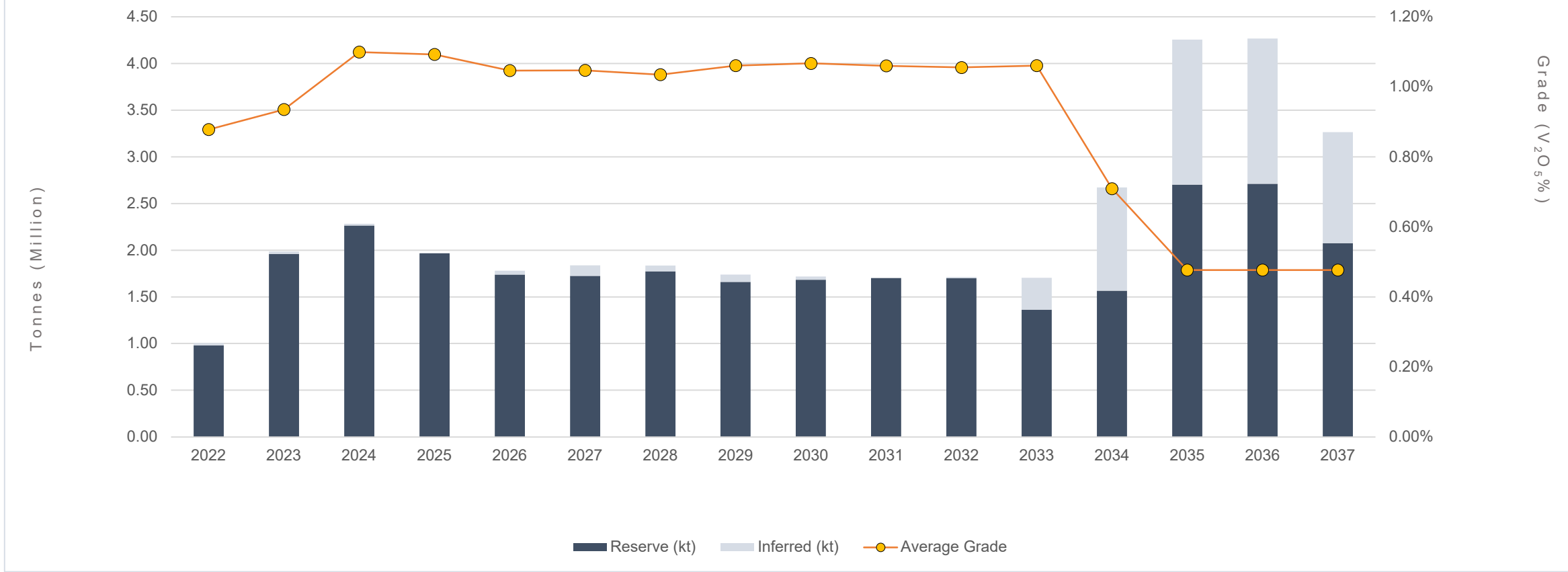
Pilot scale salt roast / kiln testwork completed by kiln experts FLSmidth

FLSmidth provided kiln design and operating parameter inputs for DFS

ROM Feed in Excess of 1%¹



Annual Crusher Feed

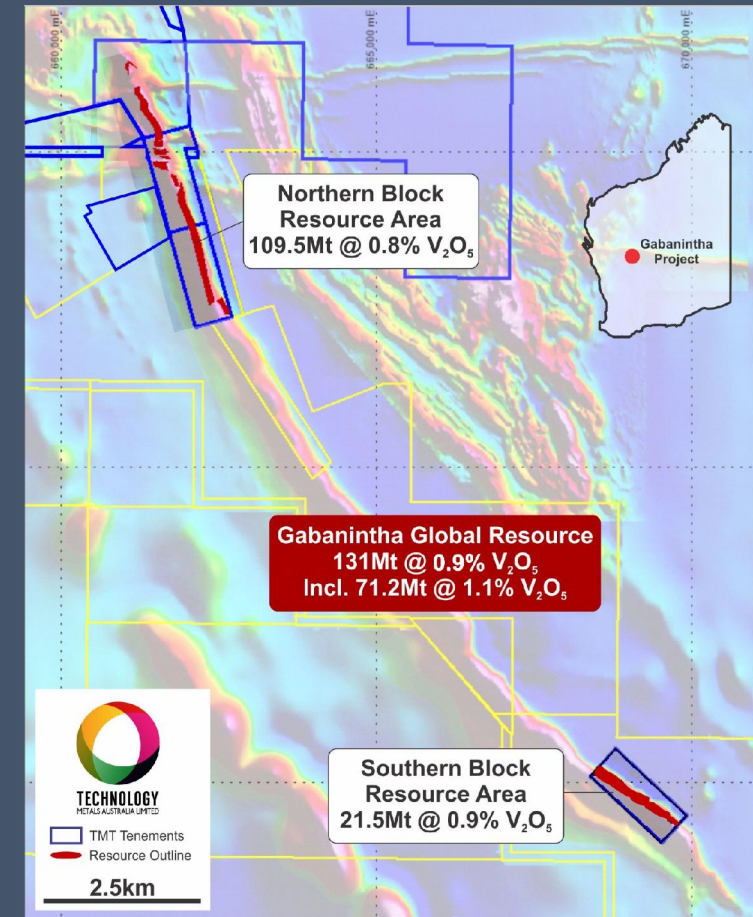
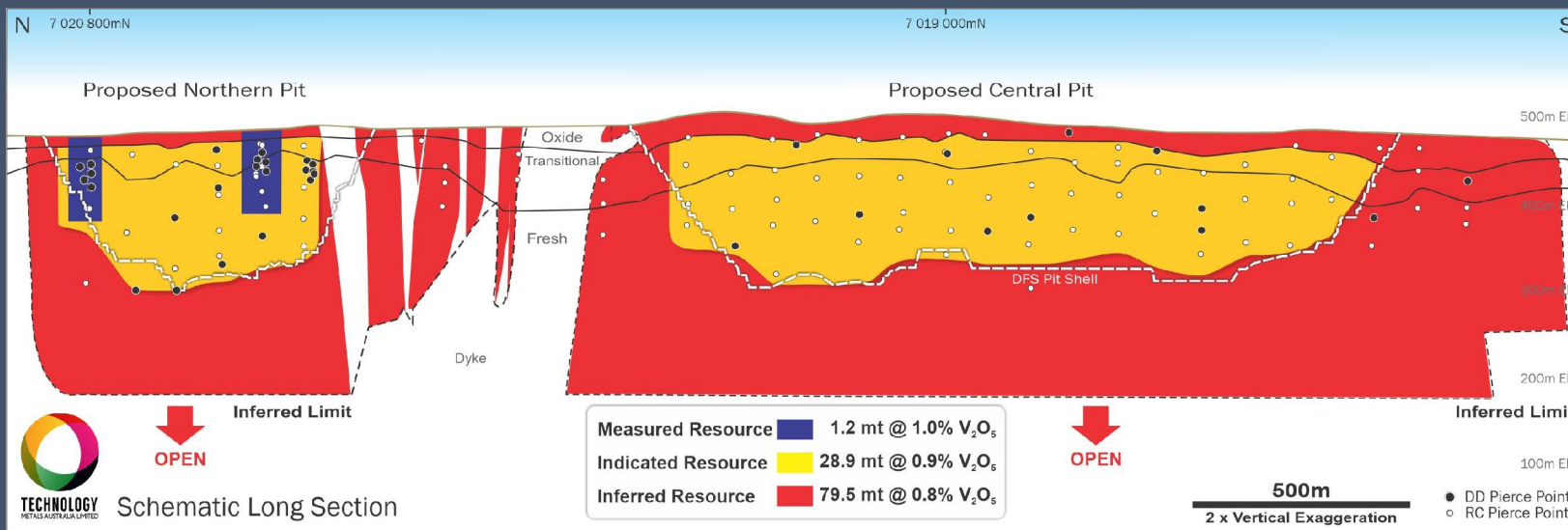


Annual Crusher Feed Showing Feed Grade and Tonnage plus Distribution of Inferred Mineral Resources (Process feed post 2033 sourced from low grade stockpiles built up over LOM)

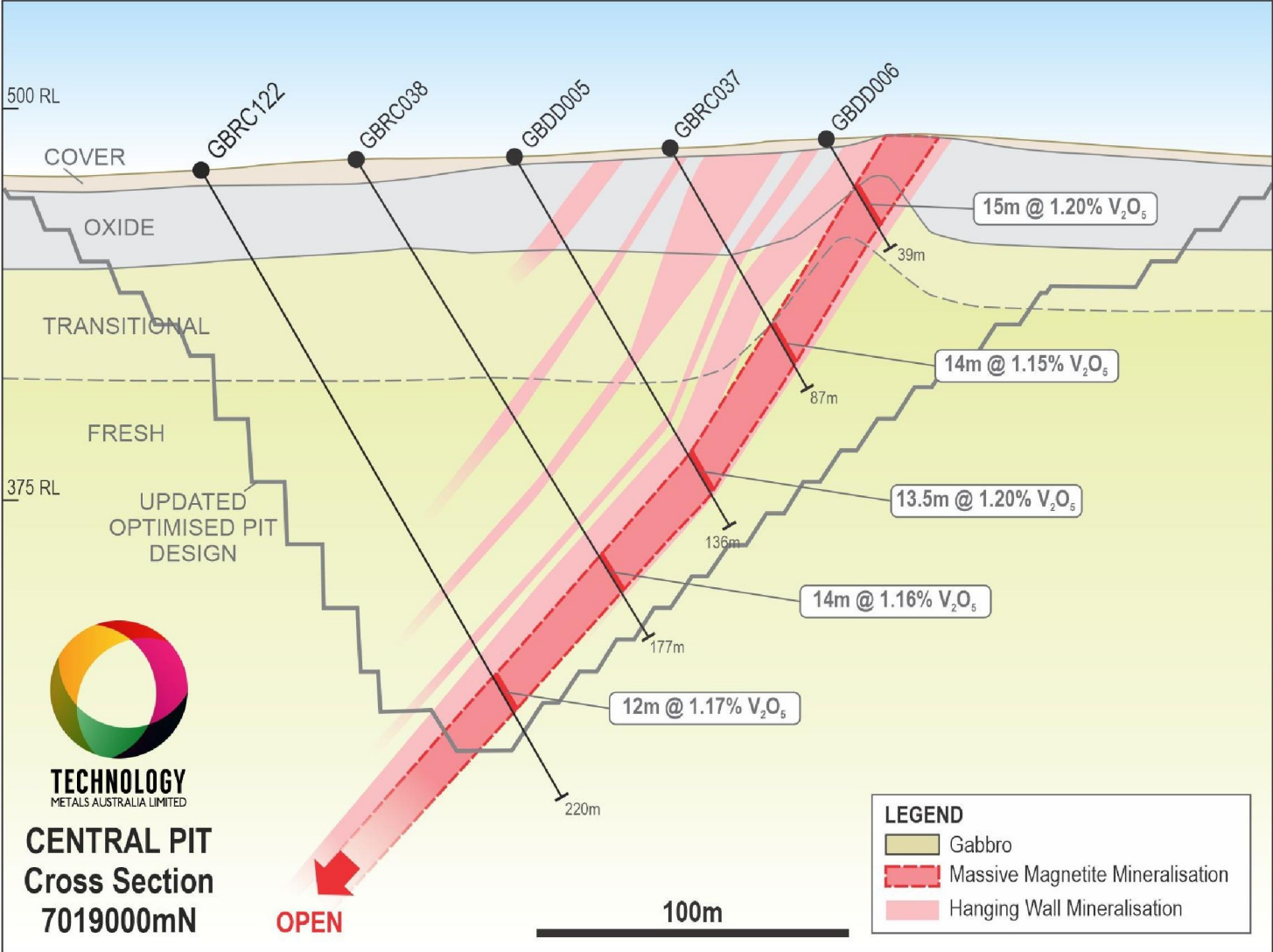
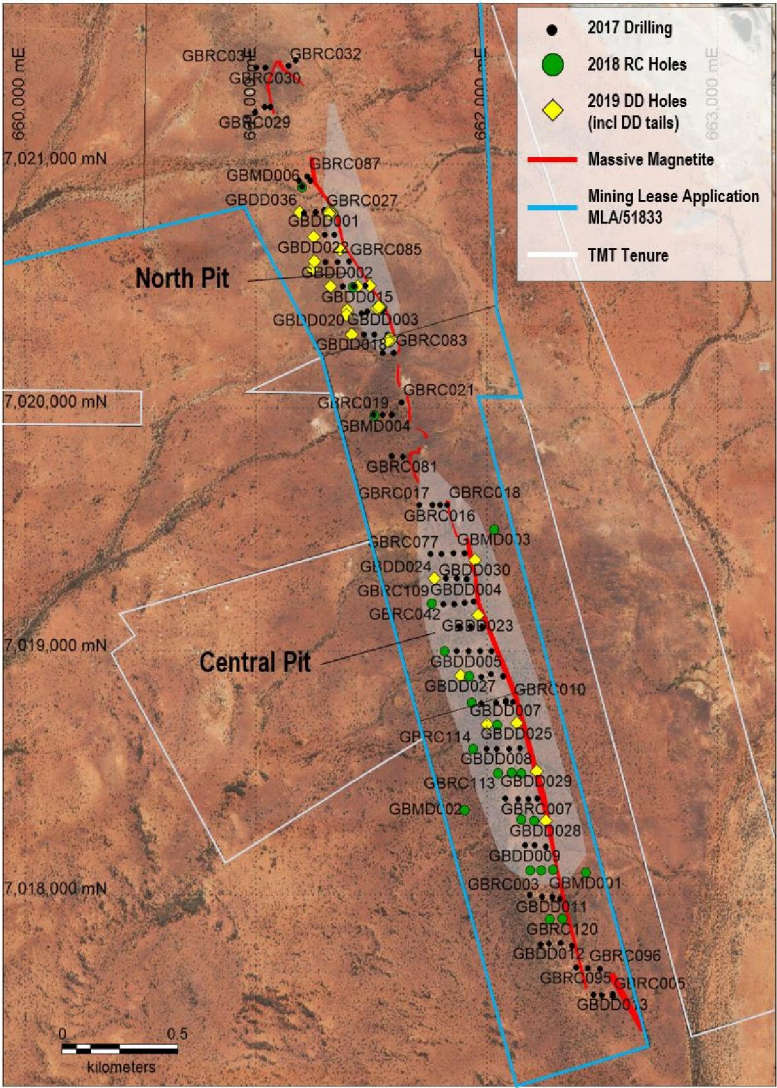
¹Refer TMT ASX announcement dated 21 August 2019 for full details of the Definitive Feasibility Study

Open Pit Mining ... opportunity for >20 year mine life

- Ore to be sourced from two large open pits
- Initial Mine Life of 16 years based on Ore Reserve of 29.6Mt at 0.88% V_2O_5 – open pit designs limited by drilling – the economic extent of the open pits have not been reached!
- Mine life extension from conversion of Inferred to Indicated Resources and Southern Tenement (high grade resource of 10.4Mt @ 1.1% V_2O_5)
- Over 100Mt of Resources that have not been included in DFS

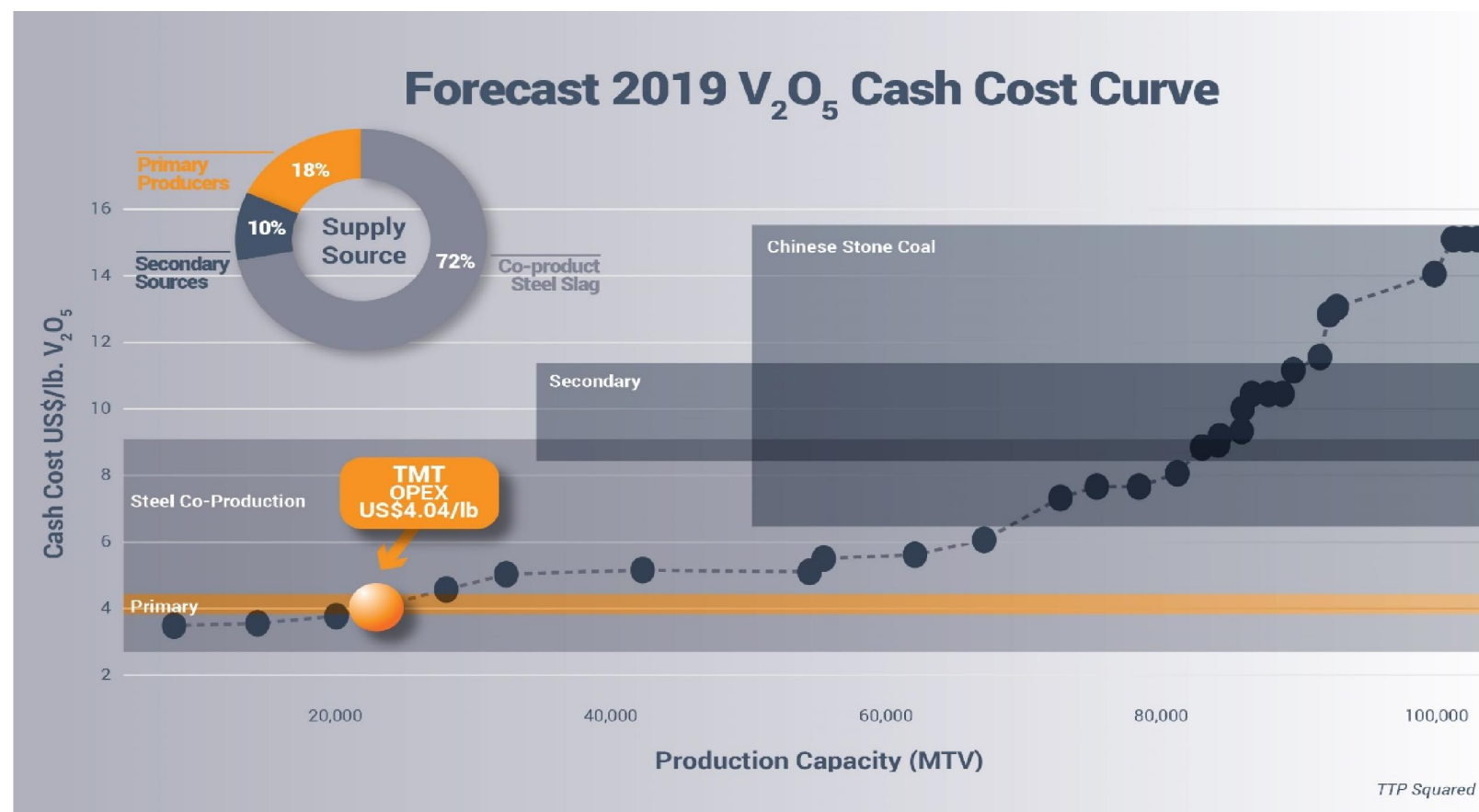


Shallow Oxidation – Consistent High Grade Basal Unit



GVP – A Tier One Project

- Lowest quartile operating costs at US\$4.04/lb* V₂O₅.
- All In Sustaining Cost estimate of US\$5.75/lb V₂O₅.
- Clear visibility on +20 year mine life at +1.0% V₂O₅ grade.
- Industry leading end-to-end vanadium recovery of 77% on fresh massive ore.
- Operating parameters based on the lower end of range of parameters defined from pilot scale test work.
- Payback 3.2 years – inclusive of conservative 2-year ramp-up.



* TMT operating costs do not incorporate any revenue benefits that may be generated from by-product credits, such as base metal production

Next Steps – Offtakes, Partnerships, Approvals, Funding

- Approximately 40% of average annual production covered under offtake MOU's – progressing to binding agreements.
 - 2,000Tpa on a take-or-pay basis with CNMC Ningxia Orient Group Company Ltd.
 - 3,000Tpa on a take-or-pay basis with Shaanxi Fengyuan Vanadium Technology Development Company Ltd
- MOU's progressing through to binding offtake agreements with floor – ceiling pricing structures.
- Advisers assisting with expanding offtake volumes, engaging with strategic / cornerstone investors, securing project finance facilities, identifying project level investors.
- Northern Australia Infrastructure Facility (NAIF) engagement part of TMT's strategic approach in securing funding for the development of GVP.
- Project level work focused on progressing environmental approvals and heritage work / Traditional Owner engagement in support of advancing mining lease grant.





Investment Case



- ✓ **Leveraged** to structural change in the vanadium industry.
- ✓ **Progressing** offtake and financing underpinned by high quality DFS.
- ✓ **Globally Significant** low cost, large scale and long life vanadium project.
- ✓ **Stable** operating environment with excellent infrastructure and access to services.
- ✓ **Team in place** focused on progressing the project to maximise shareholder value.

FOLLOW US AS WE CREATE VALUE FOR SHAREHOLDERS



www.tmtlimited.com.au



@TechnologyMetal



ian@tmtlimited.com.au

Suite 9, 330 Churchill Ave
Subiaco WA 6008
AUSTRALIA

Ph: +61 8 6489 1600

Fax: +61 8 6489 1601



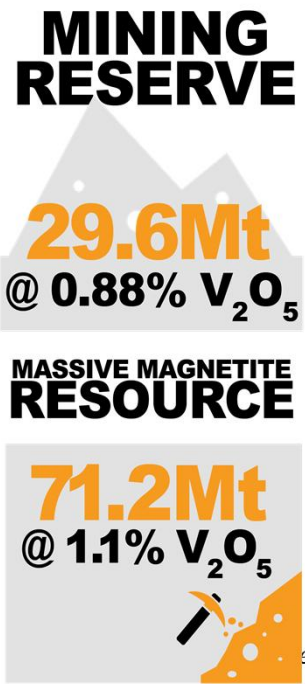
APPENDICES



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) delivers **Proven and Probable Reserve of 29.6Mt at 0.9% V₂O₅** an extremely high 98% tonnage conversion
- Northern Block Resource of 109.5Mt at 0.8% V₂O₅ with **96.5% high yielding transitional and fresh ore**



| Material Type | Classification | Tonnage (Mt) | V ₂ O ₅ % | Fe% | Al ₂ O ₃ % | SiO ₂ % | TiO ₂ % | LOI% | P% | S% |
|---------------------------------|---------------------------------|--------------|---------------------------------|------|----------------------------------|--------------------|--------------------|------|-------|-----|
| Massive Magnetite | Measured (North) | 1.2 | 1.0 | 44.7 | 6.2 | 10.4 | 11.4 | 0.0 | 0.009 | 0.2 |
| | Indicated (North) | 18.5 | 1.1 | 49.1 | 5.2 | 5.8 | 12.9 | -0.1 | 0.007 | 0.2 |
| | Inferred (North) | 41 | 1.1 | 47.7 | 5.6 | 7.1 | 12.6 | 0.3 | 0.008 | 0.2 |
| | Inferred (South) | 10.4 | 1.1 | 49.1 | 4.9 | 5.9 | 12.6 | -0.4 | 0.004 | 0.3 |
| | Total Inferred | 51.5 | 1.1 | 48.0 | 5.5 | 6.9 | 12.6 | 0.1 | 0.007 | 0.2 |
| | Massive Global | 71.2 | 1.1 | 48.2 | 5.4 | 6.7 | 12.7 | 0.1 | 0.007 | 0.2 |
| Disseminated / Banded Magnetite | Indicated (North) | 10.3 | 0.6 | 28.6 | 13.1 | 25.5 | 7.5 | 3.0 | 0.030 | 0.2 |
| | Inferred (North) | 38.5 | 0.5 | 27.1 | 12.7 | 27.4 | 6.9 | 3.3 | 0.027 | 0.2 |
| | Inferred (South) | 11.1 | 0.6 | 30.2 | 11.9 | 23.4 | 7.7 | 2.4 | 0.012 | 0.4 |
| | Total Inferred | 49.6 | 0.6 | 27.8 | 12.5 | 26.5 | 7.1 | 3.1 | 0.024 | 0.2 |
| | Diss / Band Global | 59.9 | 0.6 | 27.9 | 12.6 | 26.4 | 7.2 | 3.1 | 0.025 | 0.2 |
| Combined | Measured + Indicated + Inferred | 131 | 0.9 | 39.0 | 8.7 | 15.7 | 10.1 | 1.4 | 0.015 | 0.2 |

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.

August 19 DFS – Processing¹

1. **Crushing & Screening** - ROM ore is crushed down to an 80% passing size of 8mm
2. **Grinding & Wet Magnetic Separation** - material ground down to an 80% passing size of 0.25mm, followed by wet magnetic separation to remove finely liberated gangue from the vanadium-bearing magnetite
3. **Roasting** – the vanadium-bearing magnetite concentrate is roasted with a sodium-based salt to convert the V_2O_5 to water soluble sodium metavanadate. Pilot scale kiln test work completed by FLSmidth informed engineering and operating parameters
4. **Leaching & Precipitation** - the sodium metavanadate is leached out of the roasted product with water followed by re-precipitation of the vanadium in the form of ammonium metavanadate
5. **De-ammoniation & Calcination** - the ammonia is removed from the precipitated product to form a vanadium pentoxide powder / flake product
6. **Packaging** - package the saleable product to meet the requirements for offtake

¹Refer TMT ASX announcement dated 21 August 2019 for full details of the Definitive Feasibility Study
ASX: TMT, TMTO; FRA: TN6

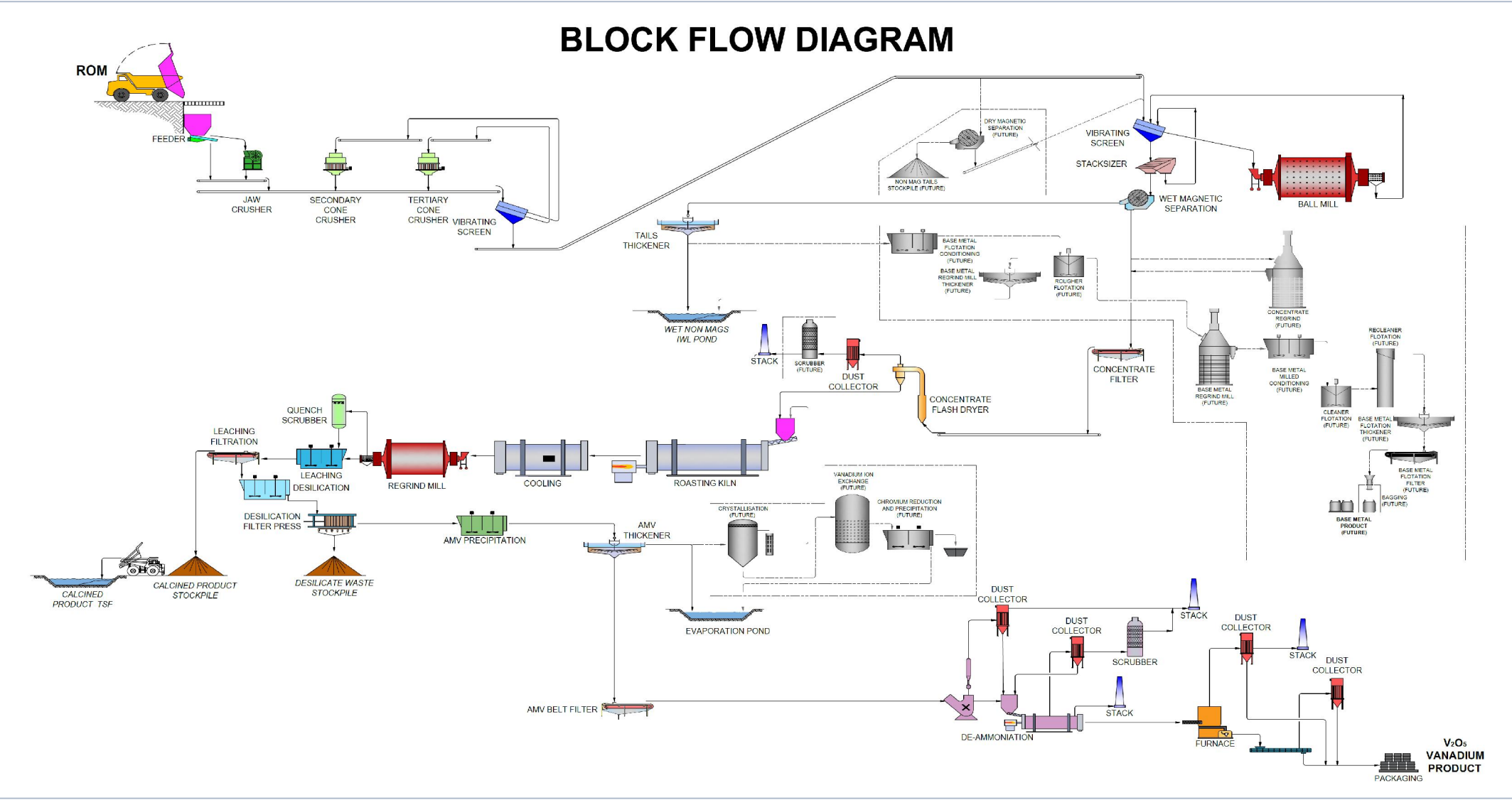


**HIGH PURITY
PRODUCT**



>99% V_2O_5

Processing Flow Sheet



Schematic Flow Sheet Block Diagram

August 19 DFS – Project Financials*



| Key Metric | Unit | DFS |
|---|---------------------------------------|-------|
| Total Revenue ¹ | A\$m | 7,019 |
| Total EBITDA | A\$m | 4,063 |
| Average Annual EBITDA (Steady State) | A\$m | 268 |
| Total Pre-Production Process Plant Capex ² | A\$m | 454 |
| Total Stage 2 / Deferred Capex ³ | A\$m | 64 |
| Total Operating Expenditure | A\$m | 2,957 |
| Average Operating Costs | US\$/lb V ₂ O ₅ | 4.04 |
| Average All in Sustaining Costs | US\$/lb V ₂ O ₅ | 5.75 |
| Net Present Value 8% Real (pre-tax) | A\$m | 1,320 |
| Internal Rate of Return (pre-tax) | % | 34.2 |
| Net Present Value 8% Real (post-tax) | A\$m | 870 |
| Internal Rate of Return (post-tax) | % | 27.3 |
| Anticipated Payback on Capital | Years | 3.2 |

A high quality, comprehensive study based on:

- High-grade, high quality ore body that supports very high levels of end-to-end recoveries of V₂O₅ (up to 77%)
- A very high mass recovery in to a magnetic concentrate at a coarse grind size and a very clean concentrate that supports efficient/lower cost salt roasting



1 – US\$10.88/lb V₂O₅ average price (US\$10.59/lb V₂O₅ from 2028); A\$:US\$ exchange rate 0.70

2 – Includes A\$49.5m contingency, A\$64.9m EPCM, \$13.9m owners and indirect costs. Does not include \$16.0m mining pre-production capital.

3 – includes crystallisation and ion exchange plants to reduce reagent (salt) consumption and increase recovery

*Refer TMT ASX announcement dated 21 August 2019 for full details of the Definitive Feasibility Study

ASX: TMT, TMTO; FRA: TN6

August 19 DFS

– Material Physical Assumptions & Anticipated Outputs*

PRODUCTION



| Key Metric | Unit | DFS |
|---|-----------------------------------|-----------|
| Average V ₂ O ₅ Production Rate | MIb Per Annum | 27.9 |
| Targeted Production Commencement | Year | 2022 |
| Estimated Mine / Processing Life | Years | +16 |
| Life of Mine Production | MIb V ₂ O ₅ | 447.1 |
| Processing Rate – ROM (Yrs 1 – 12) | Mtpa | 1.7 - 2.3 |
| Estimated mineralisation to be mined | Mt | 35.7 |
| Average LOM Strip Ratio | | 4.3 |
| Average Diluted Mining Grade (LOM) | % V ₂ O ₅ | 0.83 |
| Average Plant Feed Grade (Yrs 1 - 12) | % V ₂ O ₅ | 1.04 |
| Average Yield to Mag Con (Yrs 1 – 12) ¹ | % | 71 |
| Average V Recovery (Yrs 1 – 12) ¹ | % | 70 |

¹Includes two year ramp up period, and blended transitional / partly oxidised feed in the early years

*Refer TMT ASX announcement dated 21 August 2019 for full details of the Definitive Feasibility Study

Conservative throughput and recovery ramp up assumptions of +2 years.

Operating parameters based on the lower end of the range of parameters defined from pilot scale test work.

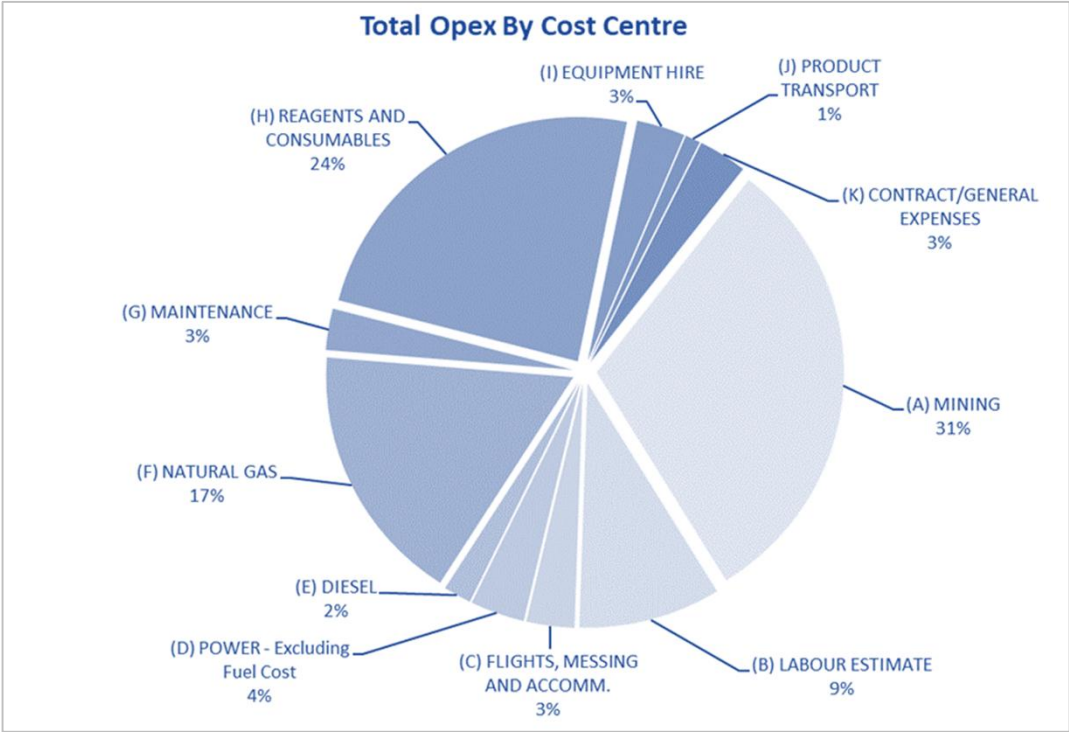
Kiln pilot scale test work completed by industry leading kiln supplier FLSmidth.



Process Plant Capex and Operating Cost Breakdown



| GVP DFS ¹ Major Capital Areas | Total (A\$) |
|--|----------------------|
| Mining | 185,107 |
| Process Plant | 169,269,827 |
| Tailings Facility | 21,568,006 |
| Infrastructure | 45,940,142 |
| Services | 28,660,977 |
| Other Items (Spares, First Fills etc.) | 6,354,685 |
| Indirects (EPCM, Owners Costs, Insurances etc.) | 132,341,850 |
| CAPEX EXCLUDING CONTINGENCY | \$404,320,593 |
| CONTINGENCY | \$49,485,583 |
| CAPEX INCLUDING CONTINGENCY | \$453,806,176 |



GVP Operating Cost Estimate Breakdown

¹Refer TMT ASX announcement dated 21 August 2019 for full details of the Definitive Feasibility Study