Developing The World’s Next Vanadium Mine
Gabanintha Vanadium Project
AGM Presentation 29 November 2019
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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 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**

<table>
<thead>
<tr>
<th>ASX Codes</th>
<th>TMT, TMTO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash as at 30 September 2019</strong>*</td>
<td>$1.67m</td>
</tr>
<tr>
<td><strong>Market Cap (as at 28 November 2019)</strong></td>
<td>$12.2m</td>
</tr>
<tr>
<td><strong>Total Shares on Issue</strong></td>
<td>87.5m</td>
</tr>
<tr>
<td><strong>Unlisted Options (various)</strong>**</td>
<td>20.6m</td>
</tr>
<tr>
<td><strong>Listed Options - ($0.40 – 24/05/20)</strong></td>
<td>14.9m</td>
</tr>
</tbody>
</table>

* 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

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**BOARD AND MANAGEMENT**

- **Ian Prentice**
  - Managing Director
- **Michael Fry**
  - Non-Exec Chairman
- **Sonu Cheema**
  - Non-Exec Dir / Co Secretary
- **David English**
  - Project Director

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**SUBSTANTIAL SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Holder</th>
<th>Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Southern Flour Mills P/L</td>
<td>17.1%</td>
</tr>
<tr>
<td>Station Nominees P/L</td>
<td>5.71%</td>
</tr>
<tr>
<td>Mr Chris Retzos</td>
<td>5.15%</td>
</tr>
</tbody>
</table>
A Short History

Completion of IPO & ASX listing (Dec 16)

First Drilling Program
Maiden Southern Tenement Resource
Delivered Technically & Financially Robust PFS
Global Resource Updated

Pilot Kiln Testwork Confirms High Vanadium Recovery

Updated MINING RESERVE

2017
Delivered in 6 months
Maiden Northern Block Resource

2018
Delivered in 18 months

2019
Pathway to Development
DFS DELIVERED

Met Results Deliver 99.5% Purity

Pilot Kiln Testwork
Confirms High Vanadium Recovery

Global Resource Updated

29.6Mt @ 0.88% V₂O₅

DFS DELIVERED
Pathway to Development

Maiden Southern Tenement Resource
Delivered in 18 months

Delivered in 6 months
Delivered in 18 months

Met Results Deliver 99.5% Purity

99.5% V₂O₅

Updated Offtake MOU with CNMNC
Updated Offtake MOU with Fengyuan

ASX: TMT, TMTO; FRA: TN6

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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 - Outcomes

**Massive Magnetite Resource**
- 71.2Mt @ 1.1% V₂O₅

**Mining Reserve**
- 29.6Mt @ 0.88% V₂O₅

**Processing Plant**
- 27.9Mlb V₂O₅ pa

**Mine Life**
- +16 years

**Operational Expenditure (OPEX)**
- US$4.04 / lb V₂O₅

**Payback**
- <3.2 years

**Pre Production Capital Costs**
- US$318M

**Pre-Tax NPV**
- US$924M

**IRR**
- 34%

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

ASX: TMT; TMTO; FRA: TN6

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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* $V_2O_5$.
- All In Sustaining Cost estimate of US$5.75/lb $V_2O_5$.
- Clear visibility on +20 year mine life at +1.0% $V_2O_5$ 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

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AUSTRALIA

Ph: +61 8 6489 1600
Fax: +61 8 6489 1601
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% V$_2$O$_5$**
- **Measured and Indicated Resource of 30Mt at 0.9% V$_2$O$_5$** (Northern Block only) delivers **Proven and Probable Reserve of 29.6Mt at 0.9% V$_2$O$_5$** an extremely high 98% tonnage conversion
- Northern Block Resource of 109.5Mt at 0.8% V$_2$O$_5$ with **96.5% high yielding transitional and fresh ore**

### Material Type

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnage (Mt)</th>
<th>V$_2$O$_5$%</th>
<th>Fe%</th>
<th>Al$_2$O$_3$%</th>
<th>SiO$_2$%</th>
<th>TiO$_2$%</th>
<th>LOI%</th>
<th>P%</th>
<th>S%</th>
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<tbody>
<tr>
<td><strong>Massive Magnetite</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Measured (North)</td>
<td>1.2</td>
<td>1.0</td>
<td>44.7</td>
<td>6.2</td>
<td>10.4</td>
<td>11.4</td>
<td>0.0</td>
<td>0.009</td>
<td>0.2</td>
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<tr>
<td>Indicated (North)</td>
<td>18.5</td>
<td>1.1</td>
<td>49.1</td>
<td>5.2</td>
<td>5.8</td>
<td>12.9</td>
<td>-0.1</td>
<td>0.007</td>
<td>0.2</td>
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<tr>
<td>Inferred (North)</td>
<td>41</td>
<td>1.1</td>
<td>47.7</td>
<td>5.6</td>
<td>7.1</td>
<td>12.6</td>
<td>0.3</td>
<td>0.008</td>
<td>0.2</td>
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<tr>
<td>Inferred (South)</td>
<td>10.4</td>
<td>1.1</td>
<td>49.1</td>
<td>4.9</td>
<td>5.9</td>
<td>12.6</td>
<td>-0.4</td>
<td>0.004</td>
<td>0.3</td>
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<td><strong>Total Inferred</strong></td>
<td>51.5</td>
<td>1.1</td>
<td>48.0</td>
<td>5.5</td>
<td>6.9</td>
<td>12.6</td>
<td>0.1</td>
<td>0.007</td>
<td>0.2</td>
</tr>
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<td><strong>Massive Global</strong></td>
<td>71.2</td>
<td>1.1</td>
<td>48.2</td>
<td>5.4</td>
<td>6.7</td>
<td>12.7</td>
<td>0.1</td>
<td>0.007</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Disseminated / Banded Magnetite</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated (North)</td>
<td>10.3</td>
<td>0.6</td>
<td>28.6</td>
<td>13.1</td>
<td>25.5</td>
<td>7.5</td>
<td>3.0</td>
<td>0.030</td>
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<td>Inferred (North)</td>
<td>38.5</td>
<td>0.5</td>
<td>27.1</td>
<td>12.7</td>
<td>27.4</td>
<td>6.9</td>
<td>3.3</td>
<td>0.027</td>
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<td>Inferred (South)</td>
<td>11.1</td>
<td>0.6</td>
<td>30.2</td>
<td>11.9</td>
<td>23.4</td>
<td>7.7</td>
<td>2.4</td>
<td>0.012</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total Inferred</strong></td>
<td>49.6</td>
<td>0.6</td>
<td>27.8</td>
<td>12.5</td>
<td>26.5</td>
<td>7.1</td>
<td>3.1</td>
<td>0.024</td>
<td>0.2</td>
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<tr>
<td><strong>Diss / Band Global</strong></td>
<td>59.9</td>
<td>0.6</td>
<td>27.9</td>
<td>12.6</td>
<td>26.4</td>
<td>7.2</td>
<td>3.1</td>
<td>0.025</td>
<td>0.2</td>
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<tr>
<td><strong>Combined</strong></td>
<td>131</td>
<td>0.9</td>
<td>39.0</td>
<td>8.7</td>
<td>15.7</td>
<td>10.1</td>
<td>1.4</td>
<td>0.015</td>
<td>0.2</td>
</tr>
</tbody>
</table>

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* 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.

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* – Refer TMT ASX announcement dated 29 March 2019 for full details of the mineral resource estimation.
August 19 DFS – Processing

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 V2O5 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

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1 Refer TMT ASX announcement dated 21 August 2019 for full details of the Definitive Feasibility Study
## August 19 DFS – Project Financials*

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Unit</th>
<th>DFS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue(^1)</td>
<td>A$m</td>
<td>7,019</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>A$m</td>
<td>4,063</td>
</tr>
<tr>
<td>Average Annual EBITDA (Steady State)</td>
<td>A$m</td>
<td>268</td>
</tr>
<tr>
<td>Total Pre-Production Process Plant Capex(^2)</td>
<td>A$m</td>
<td>454</td>
</tr>
<tr>
<td>Total Stage 2 / Deferred Capex(^3)</td>
<td>A$m</td>
<td>64</td>
</tr>
<tr>
<td>Total Operating Expenditure</td>
<td>A$m</td>
<td>2,957</td>
</tr>
<tr>
<td>Average Operating Costs</td>
<td>US$/lb V(_2)O(_5)</td>
<td>4.04</td>
</tr>
<tr>
<td>Average All in Sustaining Costs</td>
<td>US$/lb V(_2)O(_5)</td>
<td>5.75</td>
</tr>
<tr>
<td>Net Present Value 8% Real (pre-tax)</td>
<td>A$m</td>
<td>1,320</td>
</tr>
<tr>
<td>Internal Rate of Return (pre-tax)</td>
<td>%</td>
<td>34.2</td>
</tr>
<tr>
<td>Net Present Value 8% Real (post-tax)</td>
<td>A$m</td>
<td>870</td>
</tr>
<tr>
<td>Internal Rate of Return (post-tax)</td>
<td>%</td>
<td>27.3</td>
</tr>
<tr>
<td>Anticipated Payback on Capital</td>
<td>Years</td>
<td>3.2</td>
</tr>
</tbody>
</table>

A high quality, comprehensive study based on:

- High-grade, high quality ore body that supports very high levels of end-to-end recoveries of V\(_2\)O\(_5\) (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 V\(_2\)O\(_5\) average price (US$10.59/lb V\(_2\)O\(_5\) 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
### August 19 DFS

**– Material Physical Assumptions & Anticipated Outputs***

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Unit</th>
<th>DFS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average $V_2O_5$ Production Rate</td>
<td>Mlb Per Annum</td>
<td>27.9</td>
</tr>
<tr>
<td>Targeted Production Commencement</td>
<td>Year</td>
<td>2022</td>
</tr>
<tr>
<td>Estimated Mine / Processing Life</td>
<td>Years</td>
<td>+16</td>
</tr>
<tr>
<td>Life of Mine Production</td>
<td>Mlb $V_2O_5$</td>
<td>447.1</td>
</tr>
<tr>
<td>Processing Rate – ROM (Yrs 1 – 12)</td>
<td>Mtpa</td>
<td>1.7 - 2.3</td>
</tr>
<tr>
<td>Estimated mineralisation to be mined</td>
<td>Mt</td>
<td>35.7</td>
</tr>
<tr>
<td>Average LOM Strip Ratio</td>
<td></td>
<td>4.3</td>
</tr>
<tr>
<td>Average Diluted Mining Grade (LOM)</td>
<td>% $V_2O_5$</td>
<td>0.83</td>
</tr>
<tr>
<td>Average Plant Feed Grade (Yrs 1 -12)</td>
<td>% $V_2O_5$</td>
<td>1.04</td>
</tr>
<tr>
<td>Average Yield to Mag Con (Yrs 1 – 12)</td>
<td>%</td>
<td>71</td>
</tr>
<tr>
<td>Average V Recovery (Yrs 1 – 12)</td>
<td>%</td>
<td>70</td>
</tr>
</tbody>
</table>

*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.

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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*
### GVP DFS\(^1\) Major Capital Areas

<table>
<thead>
<tr>
<th>Area</th>
<th>Total (A$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>185,107</td>
</tr>
<tr>
<td>Process Plant</td>
<td>169,269,827</td>
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<tr>
<td>Tailings Facility</td>
<td>21,568,006</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>45,940,142</td>
</tr>
<tr>
<td>Services</td>
<td>28,660,977</td>
</tr>
<tr>
<td>Other Items (Spares, First Fills etc.)</td>
<td>6,354,685</td>
</tr>
<tr>
<td>Indirects (EPCM, Owners Costs, Insurances etc.)</td>
<td>132,341,850</td>
</tr>
</tbody>
</table>

| CAPEX EXCLUDING CONTINGENCY   | $404,320,593 |
| CONTINGENCY                   | $49,485,583  |
| CAPEX INCLUDING CONTINGENCY   | $453,806,176 |

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