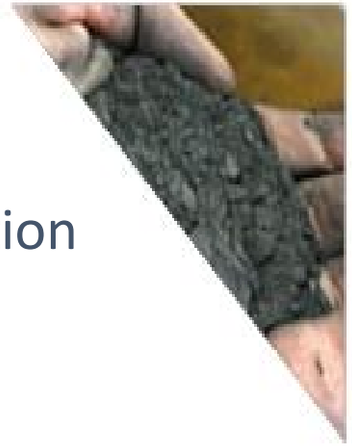

TECHNOLOGY
METALS AUSTRALIA LIMITED

Leading the Charge in the Vanadium Industry

Gabanintha Vanadium Project

Advanced High Grade Low Cost

Large Scale High Quality Long Life

Development Project

Noosa Mining & Exploration
Investor Conference
17 – 19 July 2019

Important Information

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Competent Person's Statement

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, 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 presentation that relates to the Processing and Metallurgy for the Gabanintha Project is based on and fairly represents, information and supporting documentation compiled by Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of METS. Damian Connelly has sufficient experience 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' ("**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_2O_5 Supplier of Choice

GABANINTHA – A GLOBALLY SIGNIFICANT VANADIUM DEPOSIT

- Large high grade resource underpins Project economics
- High purity product supports end-user engagement
- Industry competitive – June 18 PFS* delivered lowest quartile operating costs and +13 year LOM

VANADIUM – A METAL WE CAN'T DO WITHOUT

- **Metal of the future** - ability to provide large scale energy storage solutions (VRBs) underpinned by traditional steel applications
- Structural change in industry resulting in a global deficit

DEFINITIVE FEASIBILITY STUDY ON TRACK FOR DELIVERY MID 2019

- Pilot plant scale test work completed
  - a key component of a robust high quality DFS
- Kiln / roasting test work confirms +85% recovery rates
  - work completed by kiln experts FLSmidth
- MOU establishing offtake framework with CNMNC

GLOBAL PEER

- **Largo Resources, Inc. (TSX:LGO CN$943mn)** operating Maracas Menchen Mine, Brazil, 2019 production guidance 10,000t to 11,000t V_2O_5

ADVANCED DEVELOPMENT PROJECT
– among the highest grade, high purity, large-scale, vanadium deposits in the world

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

Corporate Overview

CAPITAL STRUCTUREE

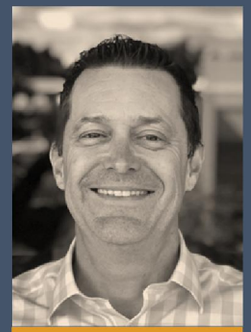
ASX Codes	TMT, TMTO
Cash as at 30 June 2019*	$3.26m
Market Cap *(as at 15 July 2019)*	$20.0m
Total Shares on Issue	87.5m
Unlisted Options *(various)***	20.6m
Listed Options - ($0.40 – 24/05/20)	14.9m

* $1.84m cash plus $1.42m undrawn 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

BOARD AND MANAGEMENT

Michael Fry
Non-Executive Chairman



Ian Prentice
Managing Director

Sonu Cheema
Non-Exec Dir
Co Secretary

David English
Project Director

SUPPORTED BY INDUSTRY EXPERTS

CSA

wave international
DETERMINE · DESIGN · DELIVER

integrate SUSTAINABILITY
environment safety community

METS ENGINEERING
PROCESS + INNOVATION

BLACKBIRD PARTNERS

BRIDGE STREET CAPITAL PARTNERS

A Short History

TECHNOLOGY METALS AUSTRALIA LIMITED

Completion of IPO & ASX listing

First Drilling Program

Drilling confirms extent of mineralisation and continuity of high grade zone

2017

Delivered in 6 months

Maiden Northern Block Resource

Maiden Southern Tenement Resource

2018

Resource Update incl. Maiden Indicated Resource

Delivered in 18 months

Test work confirms amenable to salt roast /water leach processing

Delivered Technically & Financially Robust PFS

Met Results Deliver 99.5% Purity

2019

Global Resource Updated

Offtake MOU Executed with CNMNC

Pilot Kiln Testwork Confirms High Vanadium Recovery

DFS mid 2019

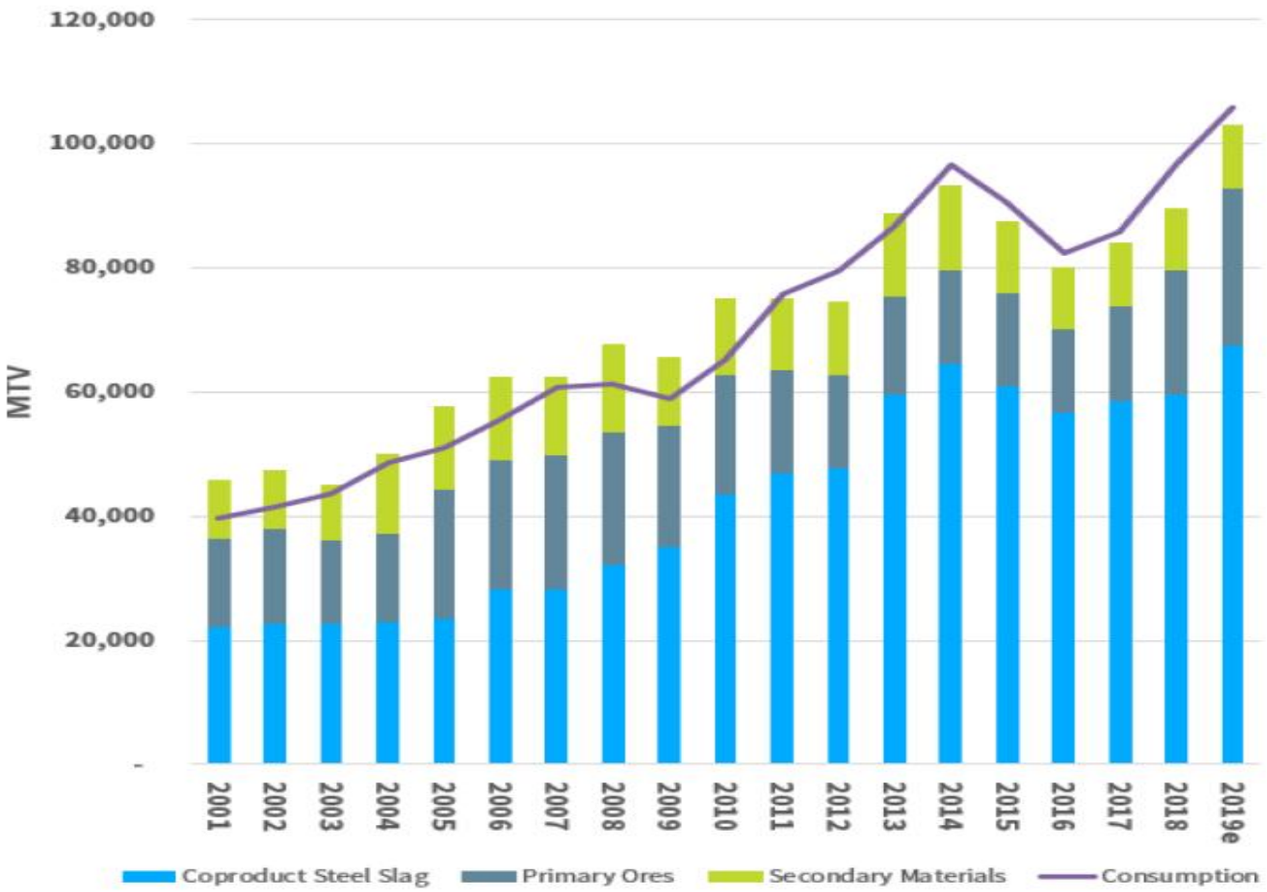
Pathway to Development

VANADIUM
The Metal You Need to Know About

Primary Use of Vanadium

Vanadium Supply Constraints

Vanadium Production by Raw Material

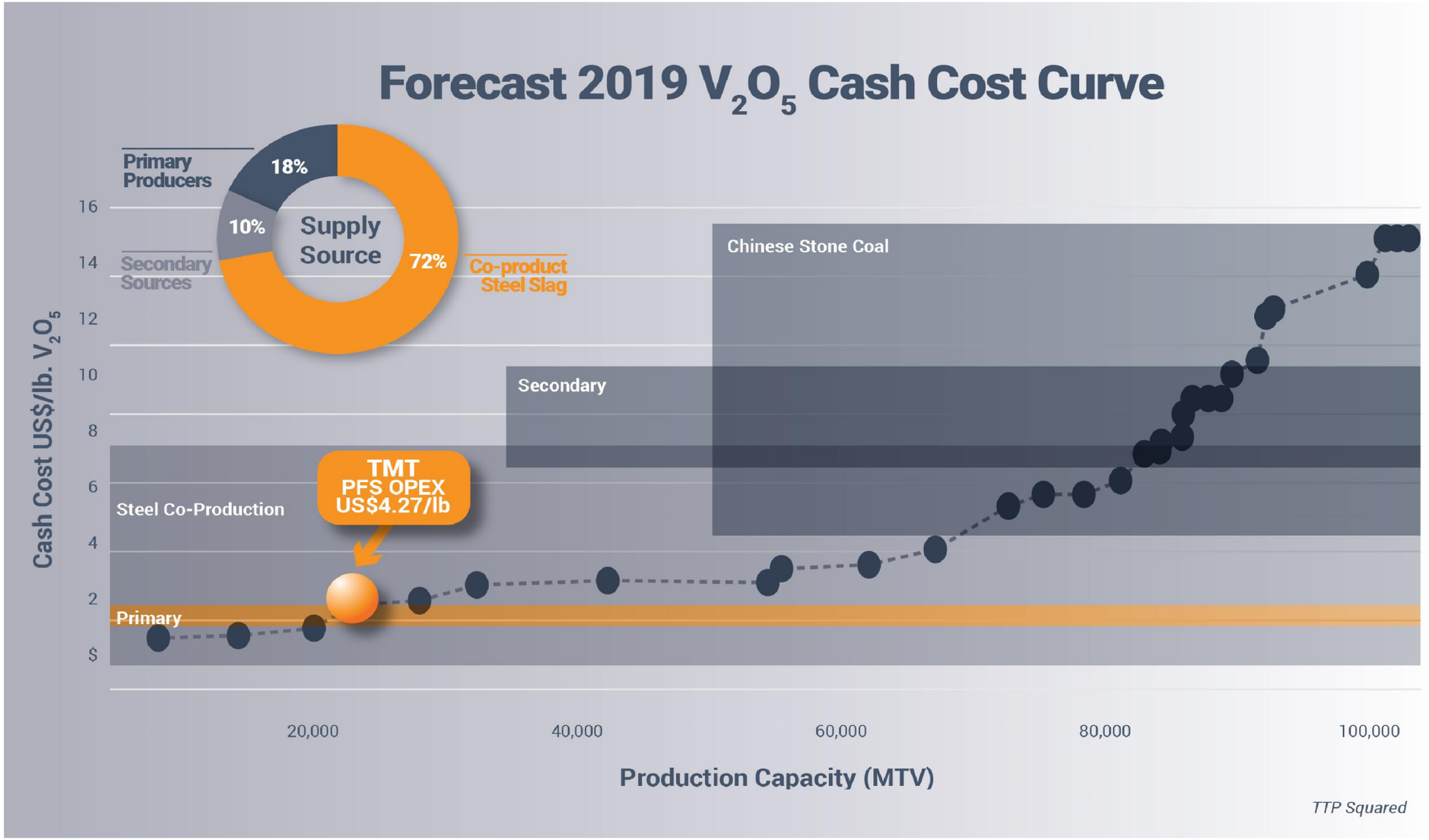


(Source: TTP Squared and Largo Resources)

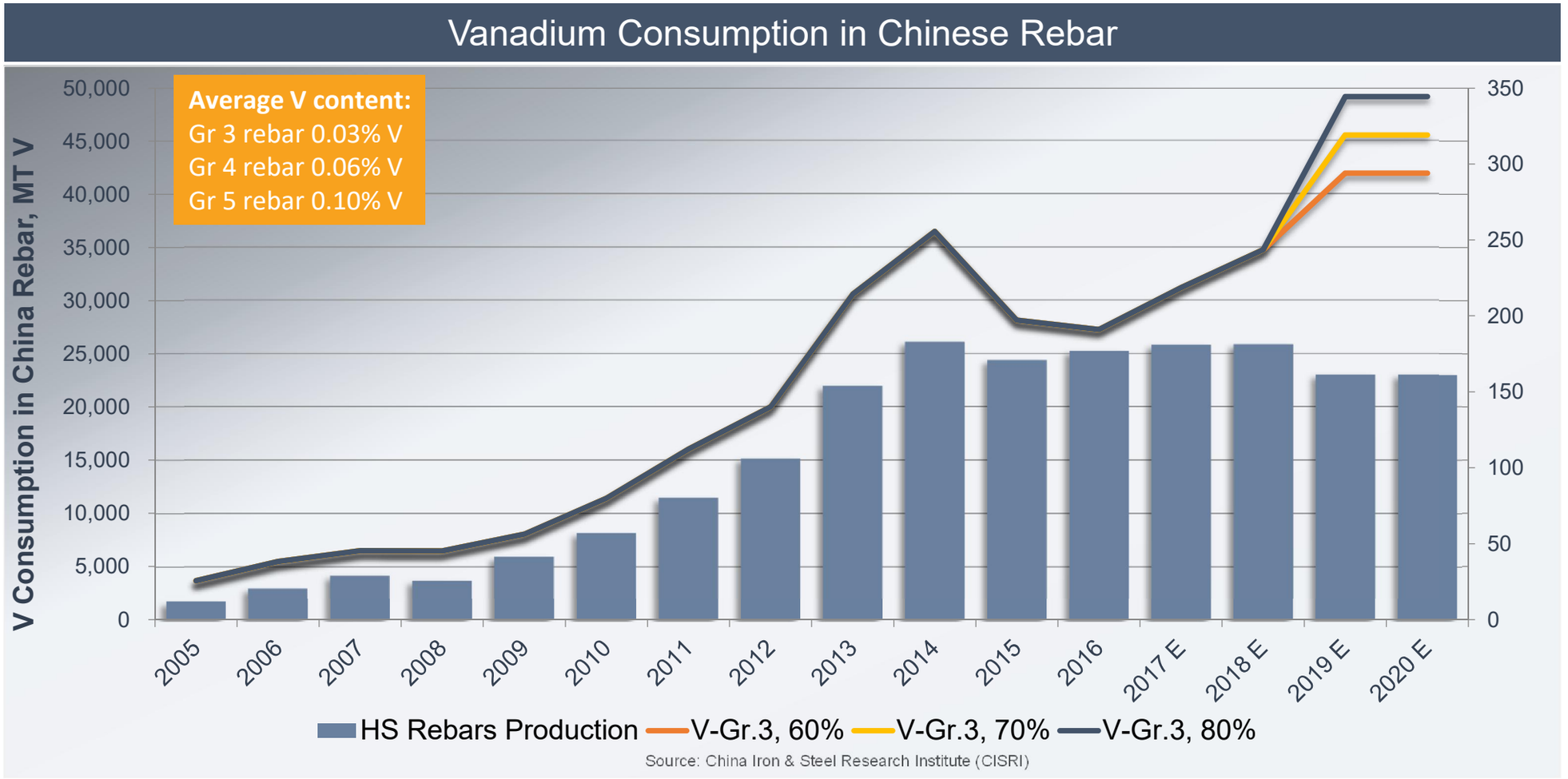
Production from existing sources forecast to reach ~107,600t V metal by 2028

(Source: Roskill, 2019)

Emerging Tier One Producer



Vanadium Consumption Increasing



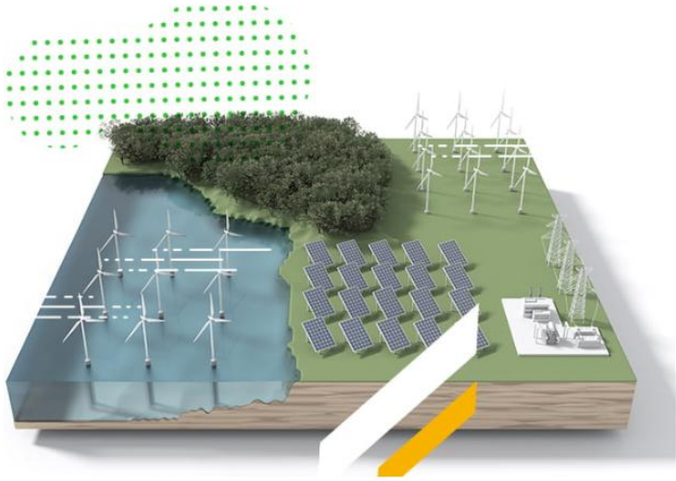
Global consumption forecast to increase to 135,300t V metal by 2028

(Source: Roskill, 2019).

Emerging Vanadium Market

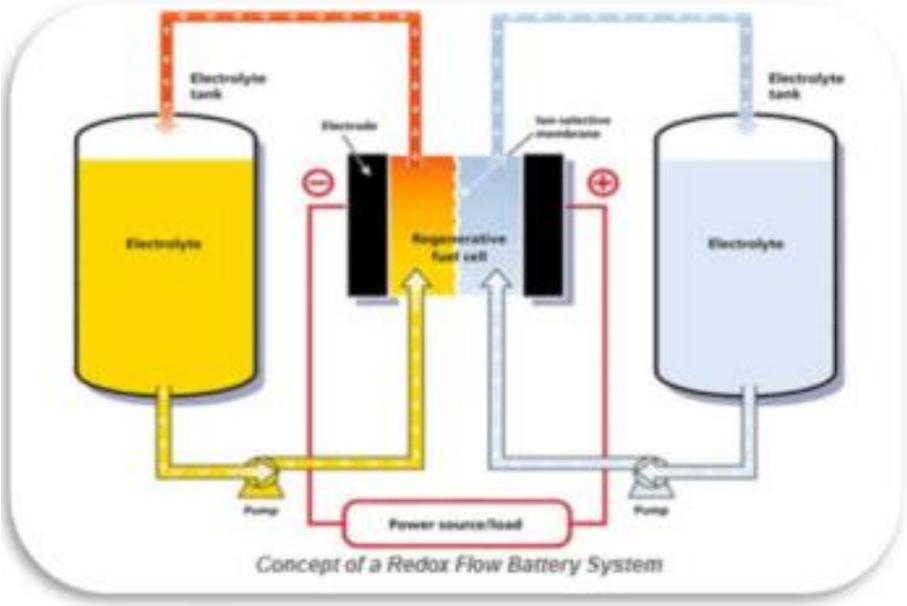
Market Disrupter – VRB's

- 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



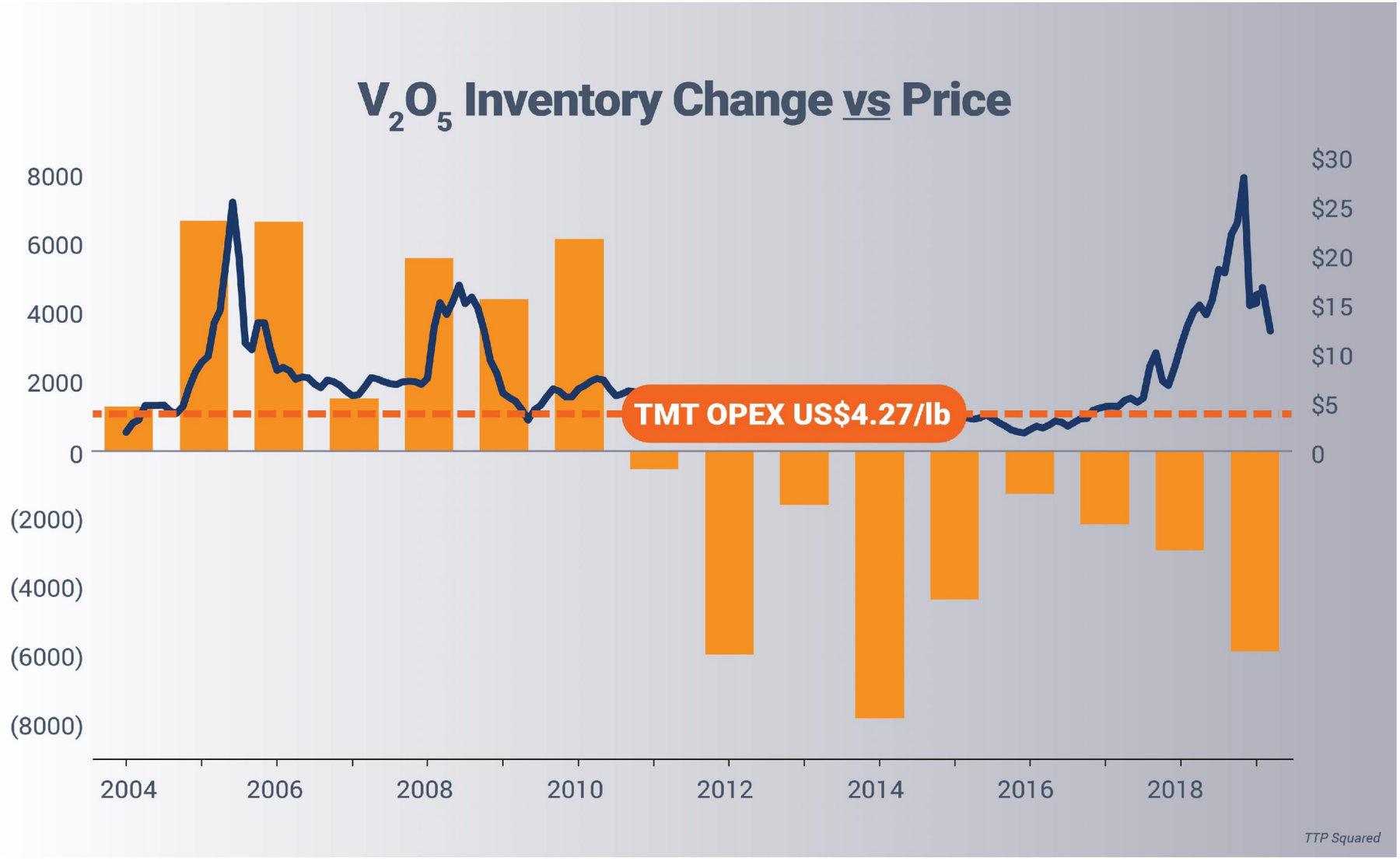
Advantages of VRB's

- 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.

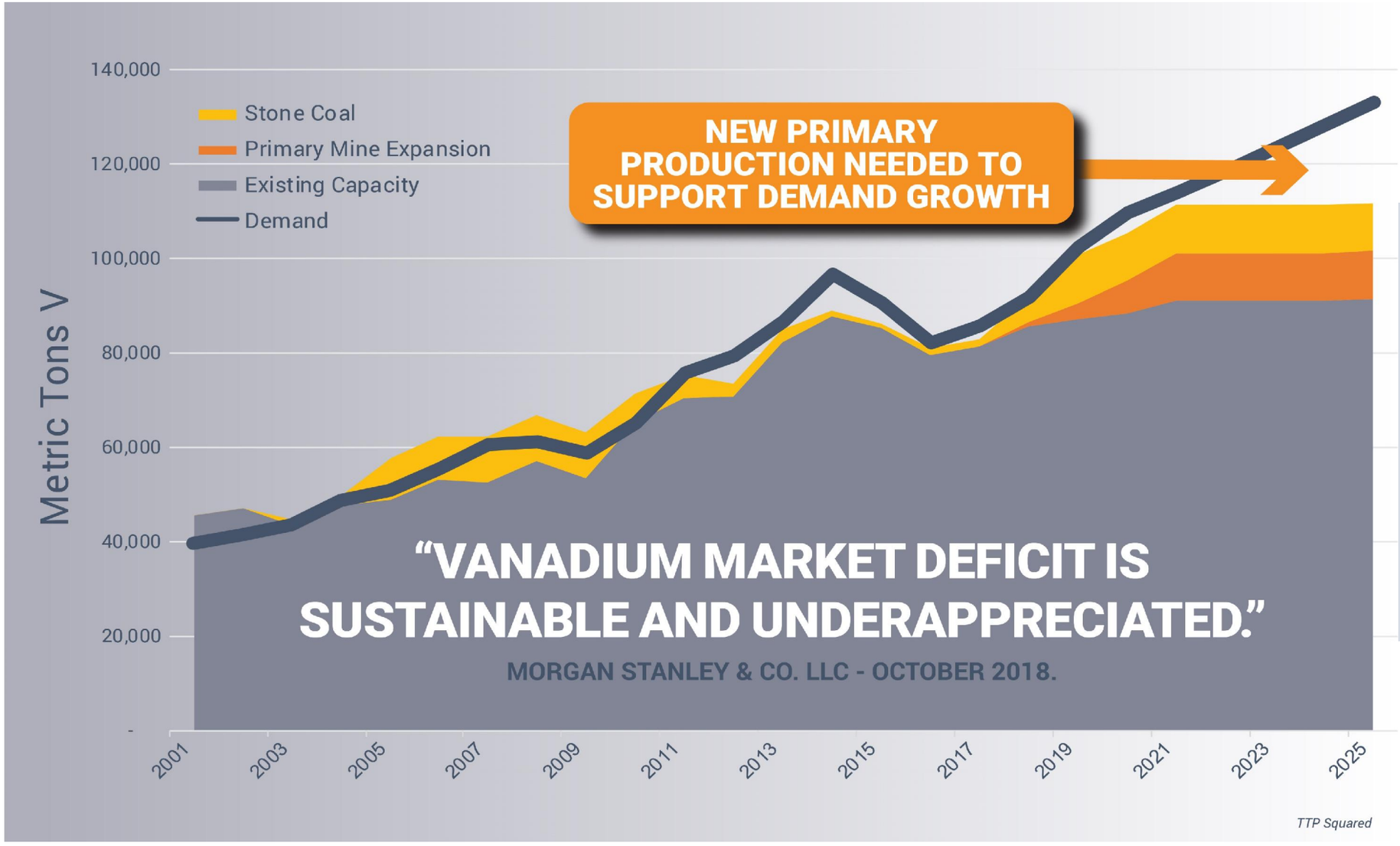


Concept of a Redox Flow Battery System

Structural Change in Vanadium Industry



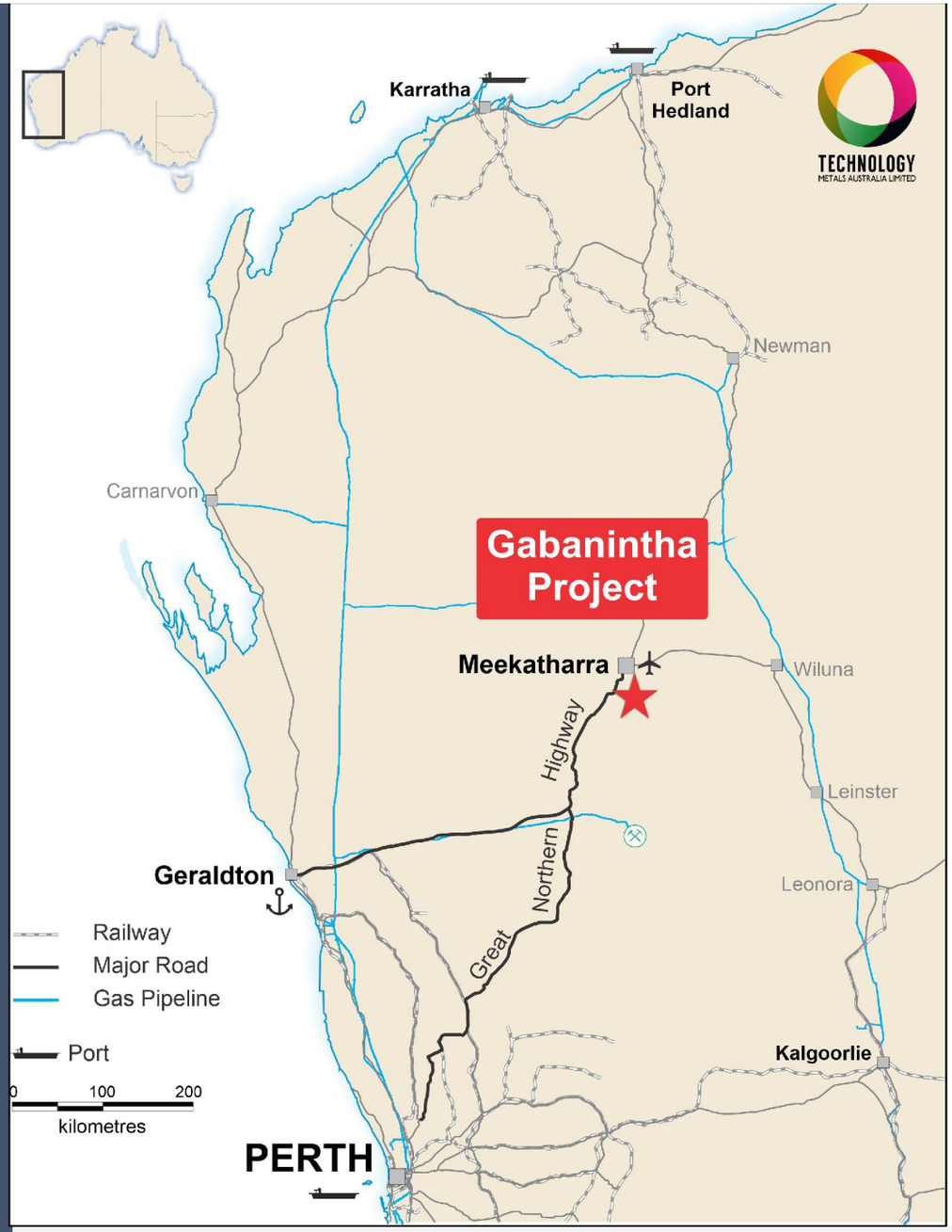
Vanadium Market in Deficit



Consumption forecast to increase to 135,300t V by 2028 delivering a forecast deficit of 27,700t V (49,450t V_2O_5) without production expansions and new mine developments.

(Source: Roskill, 2019)

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

FAVOURABLE SETTING

- Mineralisation hosted by a layered mafic igneous unit.
- Magnetite enriched layers host high grade vanadium.
- High grade basal unit drives project economics.

THE RIGHT ROCKS ACROSS LARGE GROUND POSITION

- Outstanding consistency of grade and continuity of mineralisation in broad high grade massive magnetite zone – over 5.5km strike of the mineralised unit.

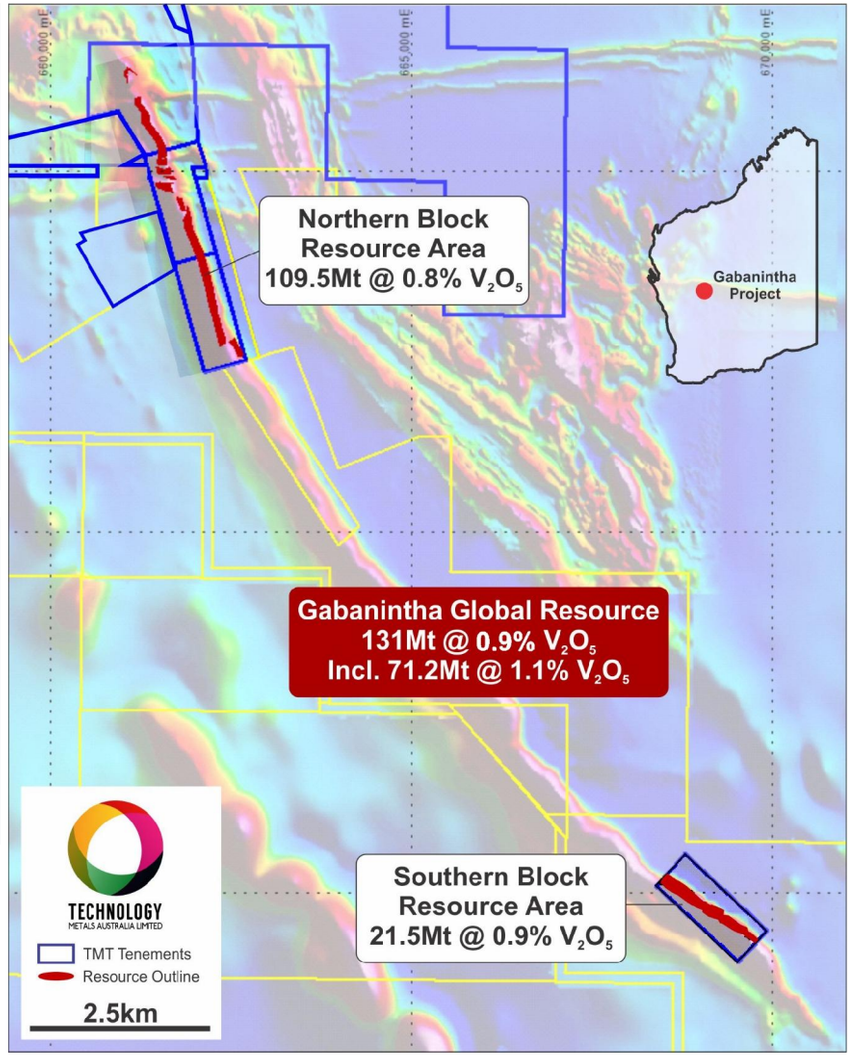
SUITED TO OPEN PIT MINING

- Mineralisation outcrops along majority of strike and dips to west / south west at 55° to 60°.

SIGNIFICANT UPSIDE

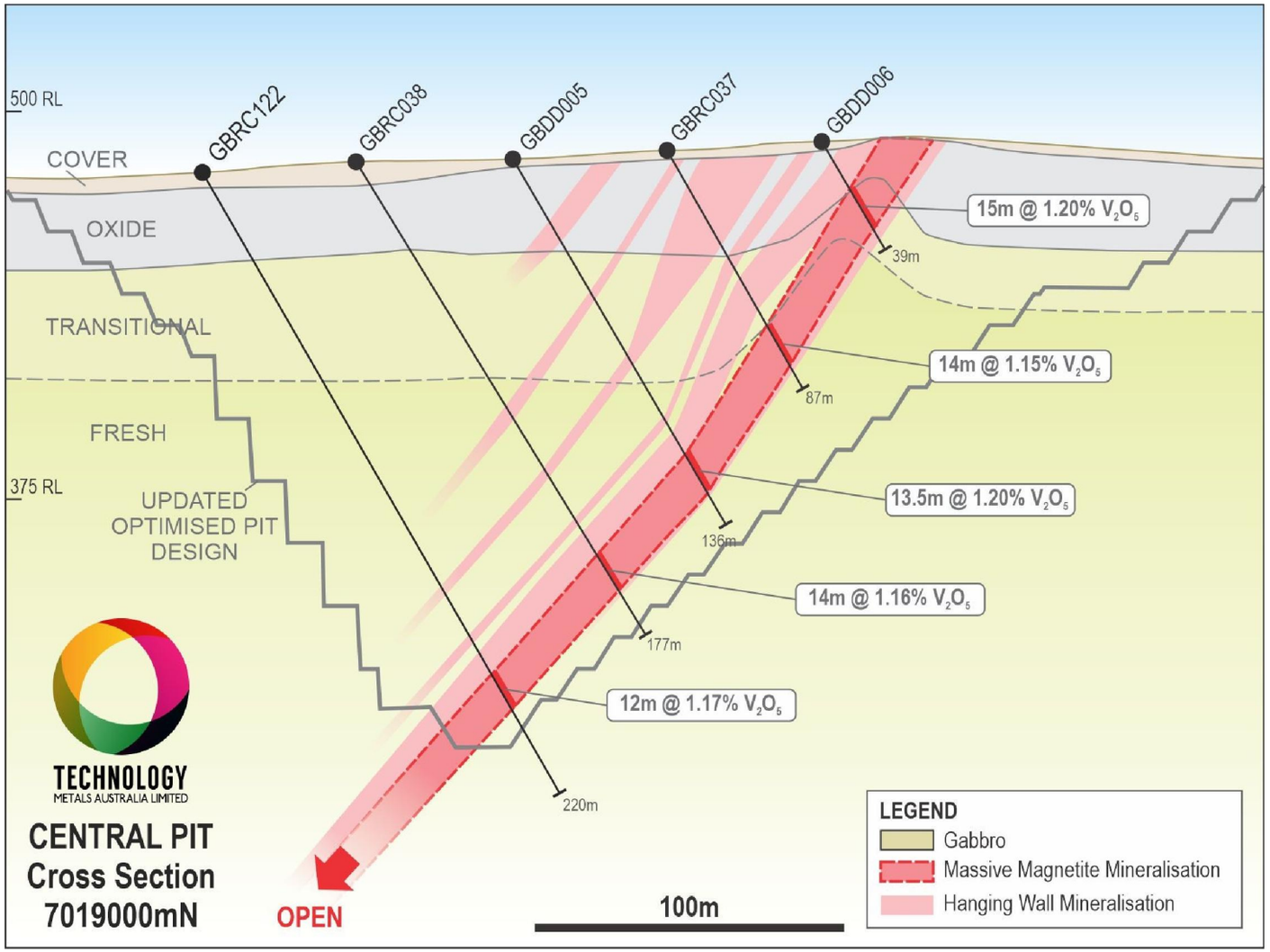
- High grade M&I resource open at depth and along strike.
- Southern Block not in DFS.

Maiden reserve* of 16.7Mt at 0.96% V_2O_5
– being updated in DFS based on M&I resource of 30.0Mt at 0.9% V_2O_5 to extend life of mine.



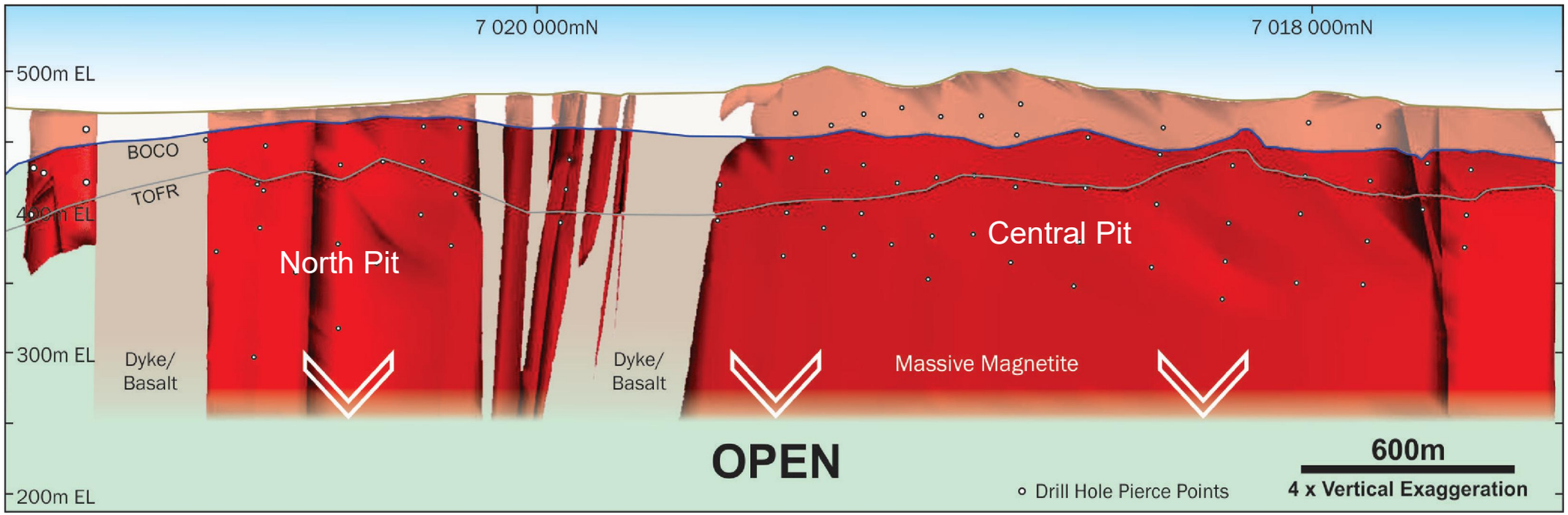
*Refer TMT ASX announcement dated 21 June 2018 for full details of the probable reserve

Wide Consistent High Grade Basal Unit



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.

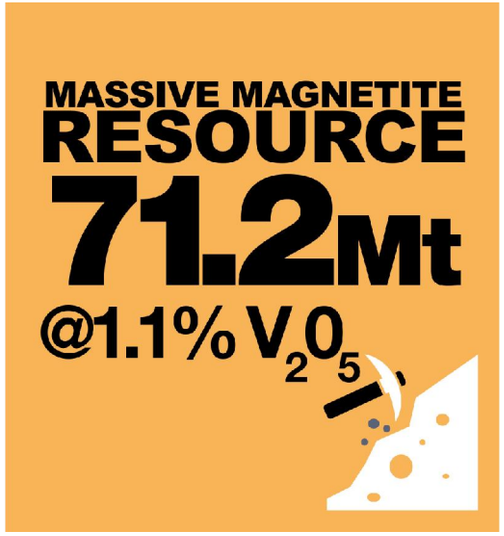


Long Section – Northern Block – Massive Magnetite Zone

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% V_2O_5.**
- **Measured and Indicated Resource of 30Mt at 0.9% V_2O_5** (Northern Block only – includes a high grade component of 19.7Mt at 1.1% V_2O_5) a **39% increase on previous which supported a 13 year mine life.**
- Northern Block Resource of 109.5Mt at 0.8% V_2O_5 with **96.5% high yielding transitional and fresh ore**.



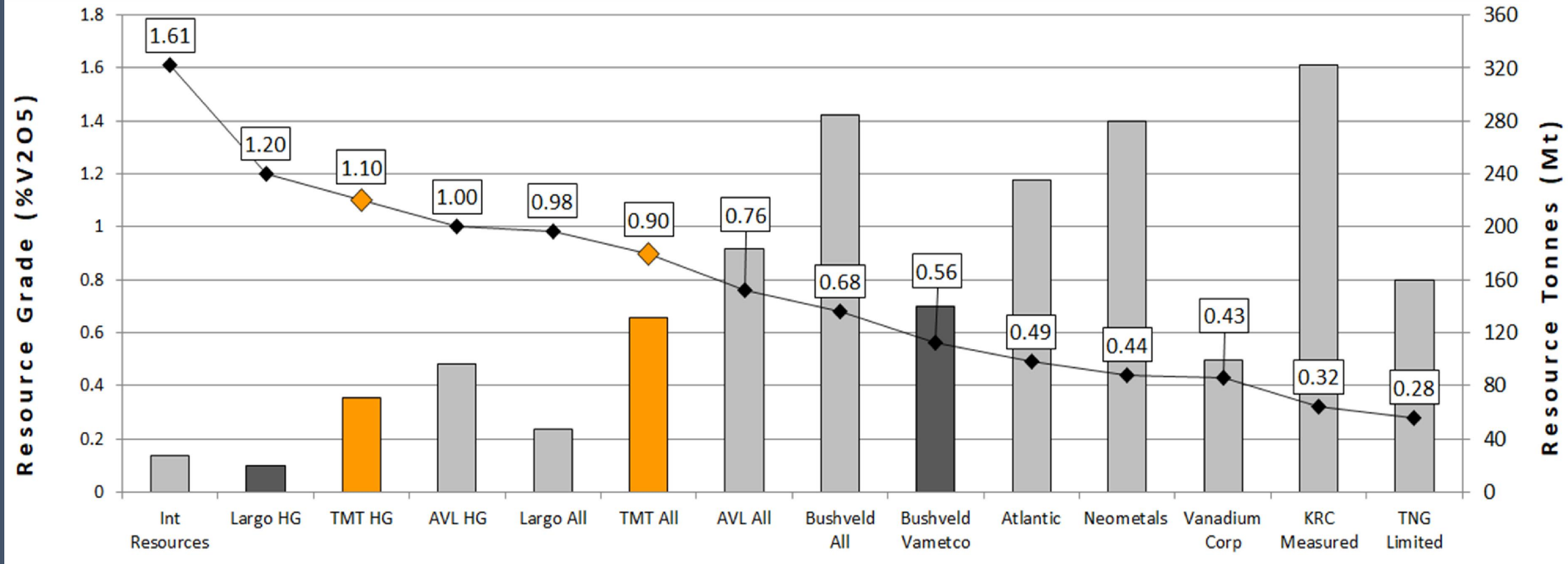
Material Type	Classification	Tonnage (Mt)	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1.0**	**44.7**	**6.2**	**10.4**	**11.4**	**0.0**	**0.009**	**0.2**
	Indicated (North)	**18.5**	**1.1**	**49.1**	**5.2**	**5.8**	**12.9**	**-0.1**	**0.007**	**0.2**
	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.

Global Vanadium Projects (ex China)

TMT at the Right End of the Chart



MKT CAP (A$)	$1,030M	$20.1M	$27.6M				$458M			$114M	$18.6M	$37.2M	$107M

*Market capitalisation of listed entities as at 15 July 2019.
Bushveld Minerals and Neometals hold other significant resource assets. Vametco 75% owned by Bushveld Minerals.
Atlantic Limited not listed. Mapochs owned by unlisted International Resources

DEVELOPMENT
Pathway

June 2018 Pre-feasibility Study Outcomes*

MASSIVE MAGNETITE RESOURCE

55Mt @ 1.1V_2O_5

MINING RESERVE

16.7Mt @ 0.96 V_2O_5

PROCESSING PLANT

SALT ROAST WATER LEACH

13,000t V_2O_5 p.a.

MINE LIFE

13+YEARS

OPEX

US$4.27 / lb V_2O_5

PAYBACK

<2.5years at US$13/lb V_2O_5

CAPITAL COSTS

US$285M

A$380M

POST TAX NPV

US$645M

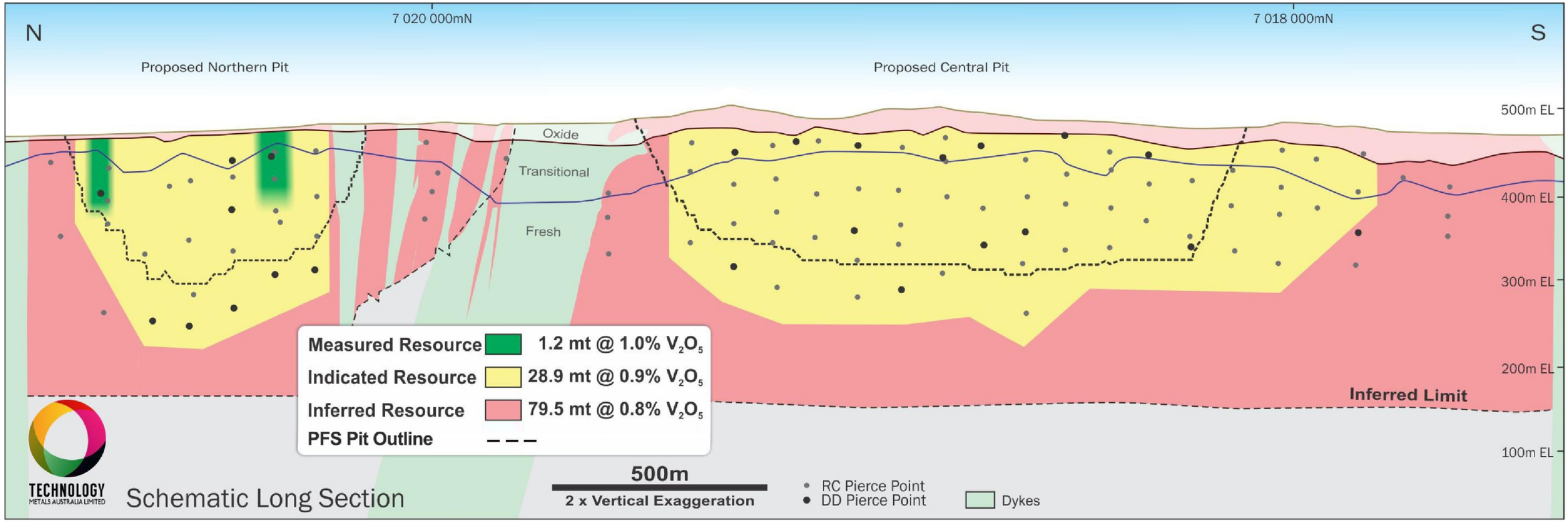
A$850M at US$13/lb V_2O_5 and A$=US$0.75

IRR 43%

Definitive Feasibility Study progressing toward mid 2019 delivery

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

Resource Growth to Deliver Reserve Increase



Schematic Long Section – Northern Block – Massive Magnetite Horizon

Metallurgical Testwork – a Key Component of DFS*

Coarse grain ore with very high weight recoveries into a magnetic concentrate

Beneficiation produces very clean, high quality magnetic concentrate

Roast / leach processing delivers very high purity final product

* – Refer TMT ASX announcements dated 8 September 2017, 22 February, 4 April 2018, 31 May 2018, 12 September 2018 and 12 December 2018 for full details of metallurgical testwork.

Kiln Pilot Study De-Risks Project and Confirms Scalability

PILOT SCALE TESTWORK CONFIRMS VERY HIGH RECOVERY RATES

11.5T bulk sample processed through CMB pilot plant delivered high yield to low silica magnetic concentrate.

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

DFS TO INCORPORATE KILN DESIGN AND OPERATING PARAMETERS

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

FLSmidth providing kiln design and operating parameter inputs for DFS.

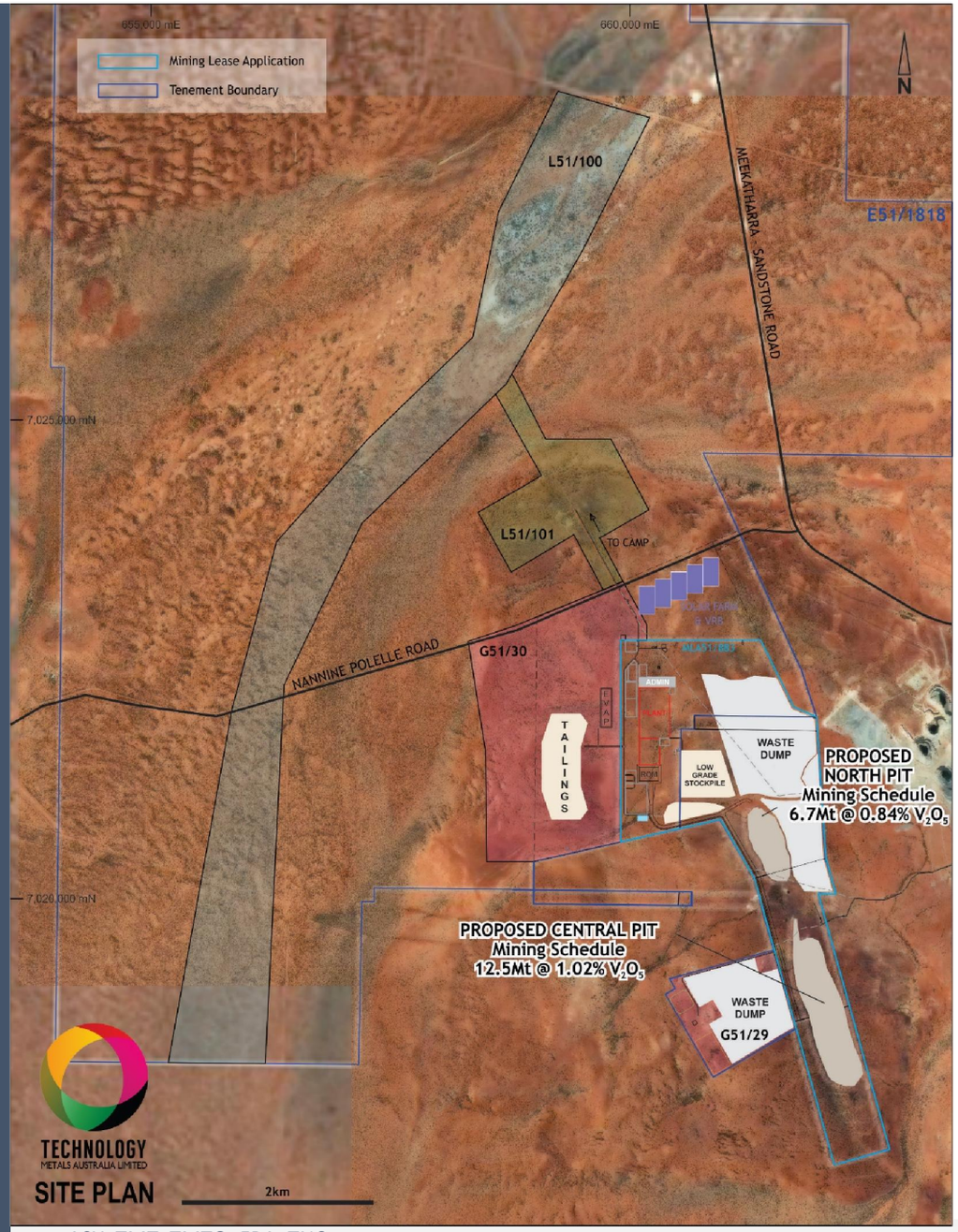
PROGRESSING DISCUSSIONS WITH POTENTIAL PARTNERS

Offtake, strategic investor and project funding discussions targeting a range of jurisdictions including China, Japan, Korea, India and Europe.

Entered in to MOU with CNMNC establishing framework for binding offtake agreement.

Additional high purity V_2O_5 product generated and sent to potential partners

On the Pathway to Production

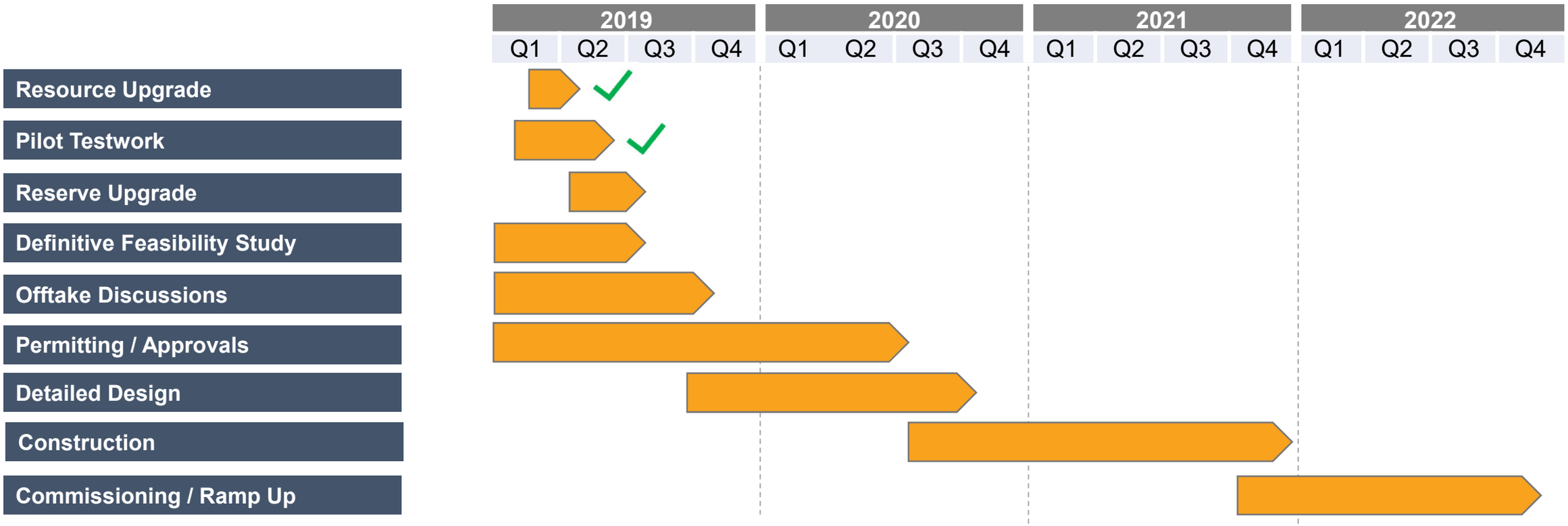


- Increase in Measured and Indicated Resource within larger Global Resource supports a material extension of mine life.
- Detailed design, engineering and modelling work completed leading to updated operating and capital cost estimates.
- Updating, peer review and verification of the Project financial model progressing.
- Process water source defined to the north of treatment plant on TMT tenure.
- Environmental studies and heritage work progressing in support of advancing mining lease grant and statutory approvals.

Delivery of high quality DFS to facilitate project financing package and project development.

Gabanintha Project Schedule

Indicative Timetable



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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AUSTRALIA

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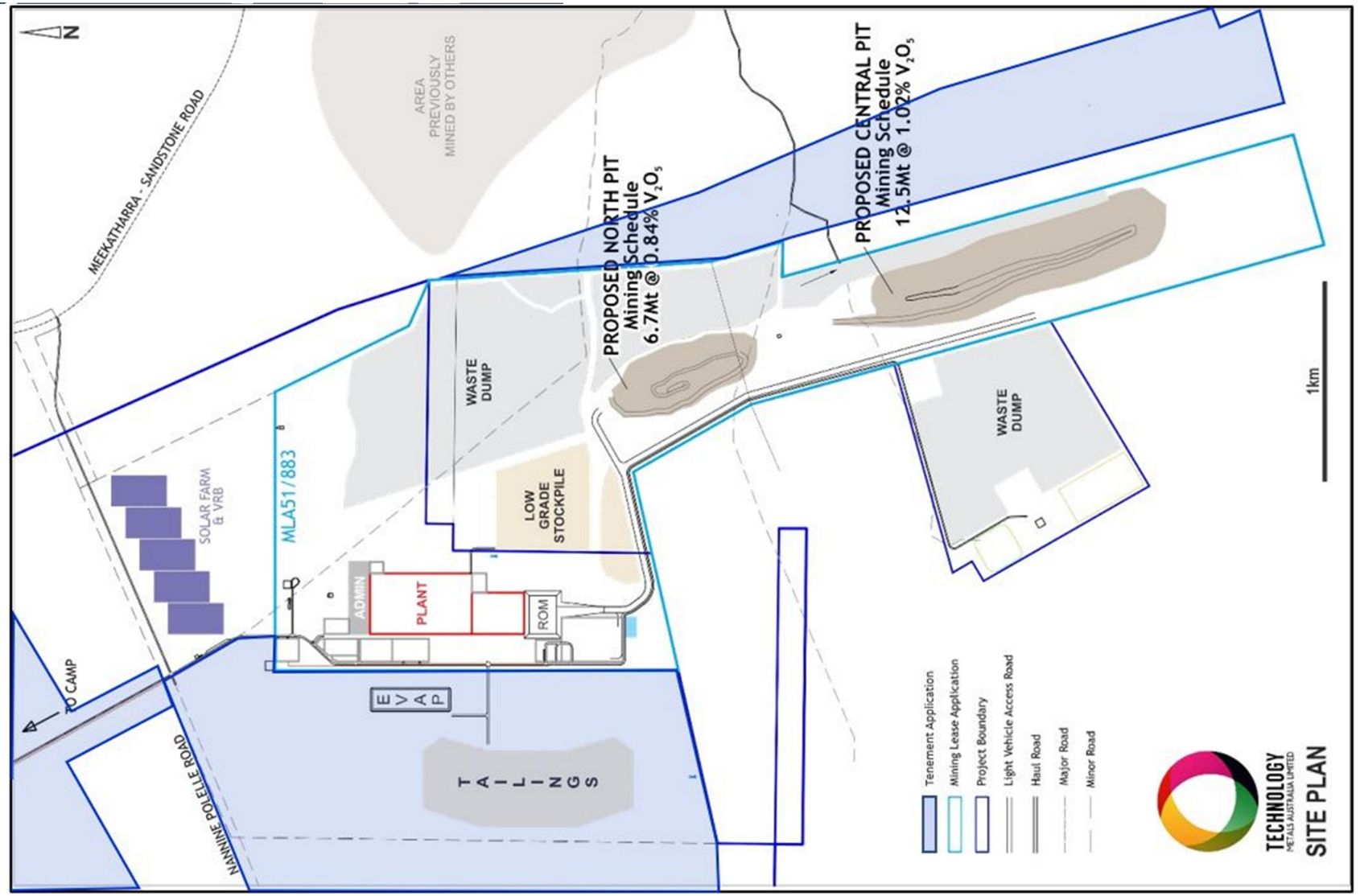
Website: www.tmtlimited.com.au

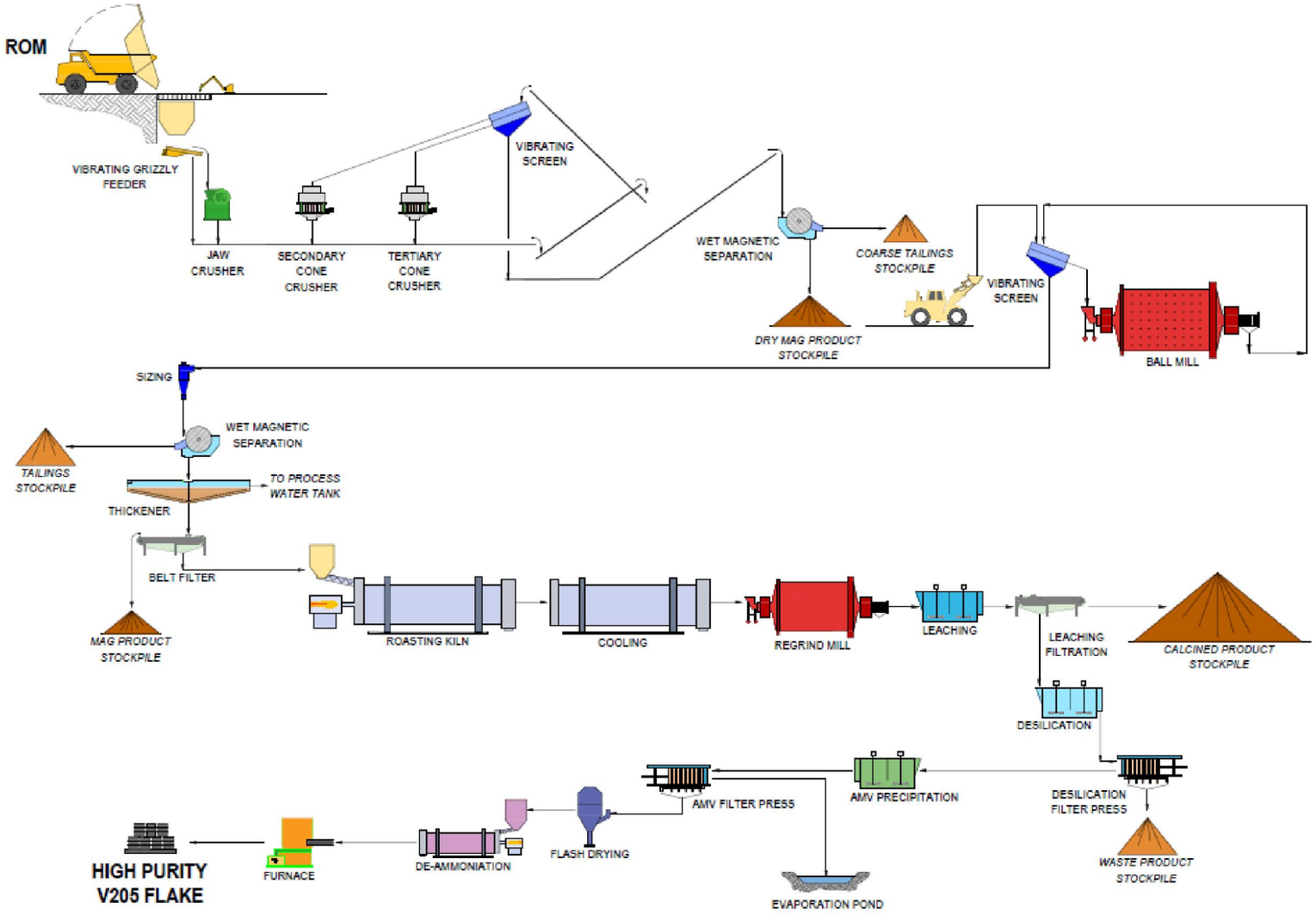
Visit us at Booth P2

APPENDICES

Gabanintha Site Layout



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

Cleaner flotation test and resultant filtered base metal concentrate

Material specifications for base metal cleaner concentrates

Al_2O_3 (%)	As (%)	CaO (%)	**Co (%)**	Cr (%)	**Cu (%)**	Fe (%)	K_2O (%)	MgO (%)
1.45 – 5.45	0.01 - 0.02	0.31 – 1.20	**1.28 – 2.31**	0.03 – 0.07	**4.18 – 9.50**	17.0 – 29.3	0.01 – 0.04	5.95 – 14.4
MnO (%)	Na (%)	**Ni (%)**	P (%)	S (%)	SiO_2 (%)	TiO_2 (%)	V_2O_5 (%)	LOI1000 (%)
0.02 – 0.07	0.08 -0.10	**2.50 – 4.47**	0.01 – 0.02	14.60 - 34.40	11.80 – 27.47	0.35 – 1.88	0.02 – 0.07	12.52 - 21.46

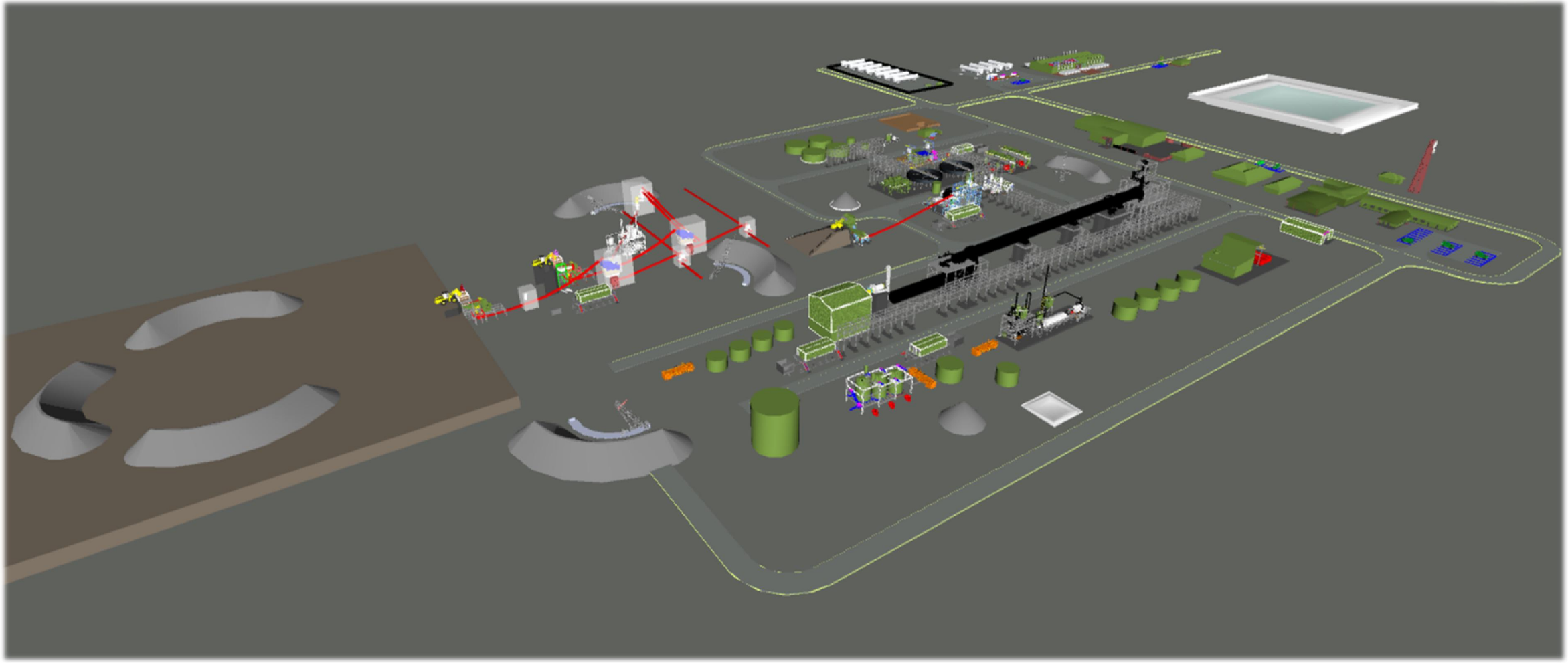
Base Metal Mineral Resource Estimate – Gabanintha Vanadium Project Northern Block

Classification	Million Tonnes	Co ppm	Ni ppm	Cu ppm
Inferred	15.7	230	830	200

** 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



Gabanintha Project – Schematic Processing Plant Layout