Neometals announce encouraging nickel assay results at Mt. Edwards.

Neometals Ltd (ASX: NMT)

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Drilling, sampling and down-hole electromagnetic ("DHEM") surveys were conducted at the Armstrong deposit on Mining Lease M15/99 and E15/1553.

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Neometals Ltd (ASX: NMT) ("Neometals" or "the Company") is pleased to announce encouraging assay results from reverse circulation ("RC") drilling at the Mt Edwards nickel project. Drilling, sampling and down-hole electromagnetic ("DHEM") surveys were conducted at the Armstrong deposit on Mining Lease M15/99, and on the recently acquired Exploration Licence E15/1553 located less than 2 kilometres directly north and along strike from Mincor's Resources NL (Mincor) Cassini Mineral Resource.

Managing Director Chris Reed commented: *"These strong results from Armstrong continue our success in identifying massive nickel sulphide mineralisation within our existing inventory. In preparation for a strengthening nickel market in the medium term, driven by increasing demand in the battery materials sector, Neometals will undertake mining studies and develop a pipeline of short lead time nickel sulphide resources.*

The successful discovery of nickel sulphide mineralisation along strike from Cassini just inside the boundary of a newly acquired tenement provides encouragement that our extensive tenement package around the Widgiemooltha Dome is one of the most
prospective areas for greenfields nickel discoveries."

The drilling at Armstrong and the yet to be named exploration licence E15/1553 comprised 11 RC holes for a total of 2,083 metres completed in November and December 2019. The program included a sampling and assay program with rigid QAQC controls that will enable results to be used in future Mineral Resource estimations.

Throughout 2019,Neometals has been actively engaged in multiple drilling and exploration programs across the various deposits and prospects comprising its Mt Edwards project. The Company has been methodically validating and improving its drill-hole database, isolating high grade mineralisation and growing its Mineral Resource base.

Exploration results to date, including the outcomes from this program, have provided strong encouragement regarding alternatives to realise value at Mt Edwards.
Drilling at Armstrong was planned to infill and test extents of the Armstrong Mineral Resource (320,000 tones @ 2.6% nickel for 8,180 nickel tonnes)* , with a focus on understanding the

interpreted down plunge mineralised zone, and remobilised high-grade shoots at depth below the main ultramafic-basalt contact(***for full details refer to ASX announcement entitled "Mt Edwards Nickel – Mineral Resource Estimate" released on 19 April 2018).**

Assay results on M15/99 support the interpretation of thick disseminated nickel sulphide intercepts (up to 34metres down-hole width) with high-grade zones of matrix to massive nickel sulphide up to 5 metres thick (5 metres at 9.63% nickel).

The Company will now consider a campaign of diamond core drilling at Armstrong to further understand the structural orientation and metallurgical properties of the deposit. At E15/1553 ground geophysical surveys are planned to augment the geological
knowledge gained from the recent drill and DHEM surveys.