Neometals announce Increased Nickel Mineral Resource at Mt. Edwards

Neometals Ltd (ASX: NMT)

Announced an updated estimate for the nickel sulphide Mineral Resource at its Zabel deposit, which forms part of the Mt Edwards Project located in a province of historic nickel sulphide mines surrounding Widgiemooltha.

Using historical and new assay data, the reinterpreted Mineral Resource estimate
at Zabel has increased in tonnes and grade, with contained nickel now at 6,800 tonnes.

Neometals	ASX : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$120 m @ 22c
Location	Western Australia

ZABEL NICKEL MINERAL RESOURCE UPDATE AT MT EDWARDS

HIGHLIGHTS

 Zabel deposit Mineral Resource increases in tonnes and grade, with the estimate now 351,000 tonnes at 1.9% nickel for 6,800 tonnes of contained nickel

 Global Mt Edwards project Mineral Resources increased to 8.74 million tonnes at 1.7% nickel for 147,000 tonnes of contained nickel

Neometals Ltd (ASX: NMT) (“Neometals” or “the Company”) is pleased to announce an updated estimate for the nickel sulphide Mineral Resource at its Zabel deposit (“Zabel”).

Zabel forms part of the Mt Edwards Project located in a province of historic nickel
sulphide mines surrounding Widgiemooltha.

Using historical and new assay data, the reinterpreted Mineral Resource estimate
at Zabel has increased in tonnes and grade, with contained nickel now at 6,800 tonnes.

Recent Update

Reverse circulation (“RC”) drilling was undertaken at Zabel in June 2019. The RC drilling has intercepted massive nickel sulphide, with 11 metres @ 2.6% nickel including 4 metres @ 6.3% nickel from 108 metres down drill-hole *(for full details refer to ASX
announcement entitled “Mt Edwards Nickel – Drill Results” released on 5 August 2019), please click HERE*

This was the first nickel exploration drilling at Zabel since 2007.

The re-estimation of the Zabel Mineral Resource is a continuation of a major review of the Mt Edwards project undertaken by Neometals since mid-2019, which has included an audit of the drill database and the historical exploration and mining literature.

A future work program is planned for Zabel that will include reverse circulation drilling (“RC”) and diamond core drilling (“DD”) to further assess the extents of mineralisation and improve the understanding of the metallurgical characteristics to pave the way
for mining studies.

Off hole conductor plates interpreted from DHEM surveys adjacent to the known mineralisation will also be tested with a view to increase the scale of the Zabel deposit.

To read the full news release, please click HERE.

Background

Neometals acquired the Mt Edwards project in the first half of 2018 and immediately began exploring for nickel and lithium. The Company is targeting new discoveries at Mt Edwards while reviewing and enhancing existing Mineral Resources.

The Company holds mining tenements with a large land holding of more than 300 km 2
across the Widgiemooltha Dome, a well-recognised nickel sulphide mining province.

Updating of the Mineral Resource estimate at the Zabel deposit has expanded the global Mt Edwards Project Mineral Resources to 8.74 million tonnes at 1.7% nickel for 147,000 tonnes of contained nickel across 11 deposits.

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