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18 February 2016

Mt Marion Lithium Project Offtake and Equity Investment Acceleration of Ganfeng's option

Neometals Ltd (ASX: NMT) ("Neometals") ("MIN") refers to its joint announcement with Mineral Resources Limited (ASX: MIN) dated 3 February 2016 regarding agreement with Jiangxi Ganfeng Lithium Co., Ltd ("Ganfeng") to accelerate the exercise of Ganfeng's option to acquire an additional 18.1% of Reed Industrial Minerals Pty Ltd ("RIM") from Neometals.

Neometals advises that to accommodate Chinese regulatory requirements for its JV partner the following revised completion arrangements have been agreed:

1. Ganfeng will remit the full purchase price of US\$27.15m to Neometals' lawyers on or before the original due completion date of 23 February 2016
2. Neometals will unconditionally receive 50% of that sum i.e. US\$13.575m on 23 February 2016
3. Completion of the sale and unconditional release of the remaining 50% of the purchase price will be effected on 31 March 2016 (or such earlier date as is mutually agreed).

Neometals will keep the market informed.

ENDS

For further information, please contact:

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All the right elements