

Positive Scoping Study for Phase 1 Ironclad Gold

HIGHLIGHTS

- Neometals completes positive scoping study (the “**Scoping Study**”) for the potential mining of the Ironclad gold deposit (the “**Project**”) at its 100% owed Barrambie Gold Project;
- Approximately 82% of the Mineral Resources included in the Scoping Study are in the Indicated Mineral Resource classification;
- The Scoping Study¹ shows the potential for between 10,000 and 11,000 ounces of gold to be produced on a rapid pathway to production and highlights a brownfields exploration opportunity to potentially extend the existing resource;
- Further to a Letter of Intent², executed between Neometals and BMLV Ventures Pty Ltd (“**BMLV**”), BMLV has provided mining, transport and tolling cost information as inputs to the Scoping Study and Neometals and BMLV are in advanced discussions with respect to executing a Mining Services and Joint Venture Agreement (“**MSAJV**”) which will enable completion of evaluation of the Project.

Neometals Ltd (ASX: NMT) (“**Neometals**” or “**the Company**”), is pleased to announce the results of the Scoping Study conducted by the Company for the potential development of the Ironclad gold deposit at the Company’s 100% owned Barrambie Gold Project (the “**Barrambie Project**”), in Western Australia. This Scoping Study is based on information collated and analysed under the supervision of Darren Townsend, Chief Operating Officer of the Company. Mr Townsend is a Member of the Australian Institute of Mining and Metallurgy and satisfies the requirements of a Competent Person defined by the JORC Code. All metrics included in this announcement are reported on a 100% basis, prior to any 50:50 profit share distributions under the proposed MSAJV between Neometals and BMLV. Costs have been sourced from BMLV with Neometals considering and applying appropriate modifying factors based on extensive gold mining experience and sighter metallurgical test work³.

Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to determine the Project’s potential with the inclusion of mineralisation currently classified as Indicated Mineral Resources and Inferred Mineral Resources in the production profile, as well as to understand the potential value of this mineralisation following additional drilling and geological interpretation required to improve confidence in this portion of the Project’s Mineral Resource Estimates (“**MRE**”). The Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments (with a margin of error of +/- 30%) that are not sufficient to support

¹ Subject to executing Native Title Agreement and receipt of all regulatory approvals including grant of a Mining License to facilitate potential production.

² For full details refer to ASX Announcements of 11 December 2025 titled ‘Letter of Intent for Development of Ironclad Gold Deposit’ and of 11 March 2026 titled ‘Extension to LOI for Ironclad Development’...

³ For full details refer to ASX Announcement dated 6 November 2025 titled ‘Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit’.

the estimation of Ore Reserves, or provide assurance of an economic development case, or to provide certainty that the conclusions of the Scoping Study will be realised.

Further exploration and evaluation work and appropriate studies are required before Neometals will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. While Neometals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Production Target and forecast financial information for each proposed production scenario of the Project set out in this announcement are based on estimates of a combination of Indicated and Inferred Mineral Resources. Approximately 82% of the potential life of mine production is from Indicated Mineral Resources and remaining 18% is from Inferred Mineral Resources, and mining is expected to take less than 12 months. The Company has concluded it has reasonable grounds for disclosing a Production Target (and forecast financial information derived from that Production Target), given that the Scoping Study assumes that a predominant percentage of the production is from the Indicated Resource category.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised. The inferred mineralisation within the optimum pit shell and schedule for mining by this Scoping Study has the potential to enhance project economics. Further drilling may deliver increased confidence in the Inferred Mineral Resources to enable them to be reclassified as Indicated Mineral Resources. An analysis of the proposed tonnage of the mineralisation to be mined based on JORC Code resource classification demonstrates the significant percentage of the Production Target is from the Indicated Mineral Resource (82%) categories and that the Inferred Mineral Resource (18%) is not a material component of the Production Target. The Company is satisfied that the Inferred Mineral Resources are not the determining factors in Project viability.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To demonstrate the variability of potential operating costs and metal prices, and the corresponding effect on the discounted cash flow returns generated, a sensitivity analysis for the Project is included in Schedule A. The sensitivity analysis for the Project graphically illustrates the effect of changes (up to +/- 20%) of operating costs, metallurgical recovery and metal prices (from the corresponding costs, metallurgical recoveries and prices used in the Scoping Study) have on the pre-tax undiscounted cash flow and potential economics generally of the Project. Details of the base case net cash flow position and corresponding sensitivity analysis for the Project are set out on page 10.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of AU\$2 million will likely be required, which is anticipated to be sourced from current cashflows, the proposed MSAJV with BMLV (please note there can be no guarantee the MSAJV will be entered into) and from potential capital-raising activities. Investors should note that there is no certainty that the Company will be able to generate the required funds or other funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project.

It is also possible that where external funding is required in the future, where operational cashflow is not sufficient to fund the production indicated in the Scoping Study, such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is possible that Neometals could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project contemplated in the Scoping Study. If it does, this could materially reduce Neometals' proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this Scoping Study.

The Scoping Study is conceptual in nature and does not support the declaration of an Ore Reserve.

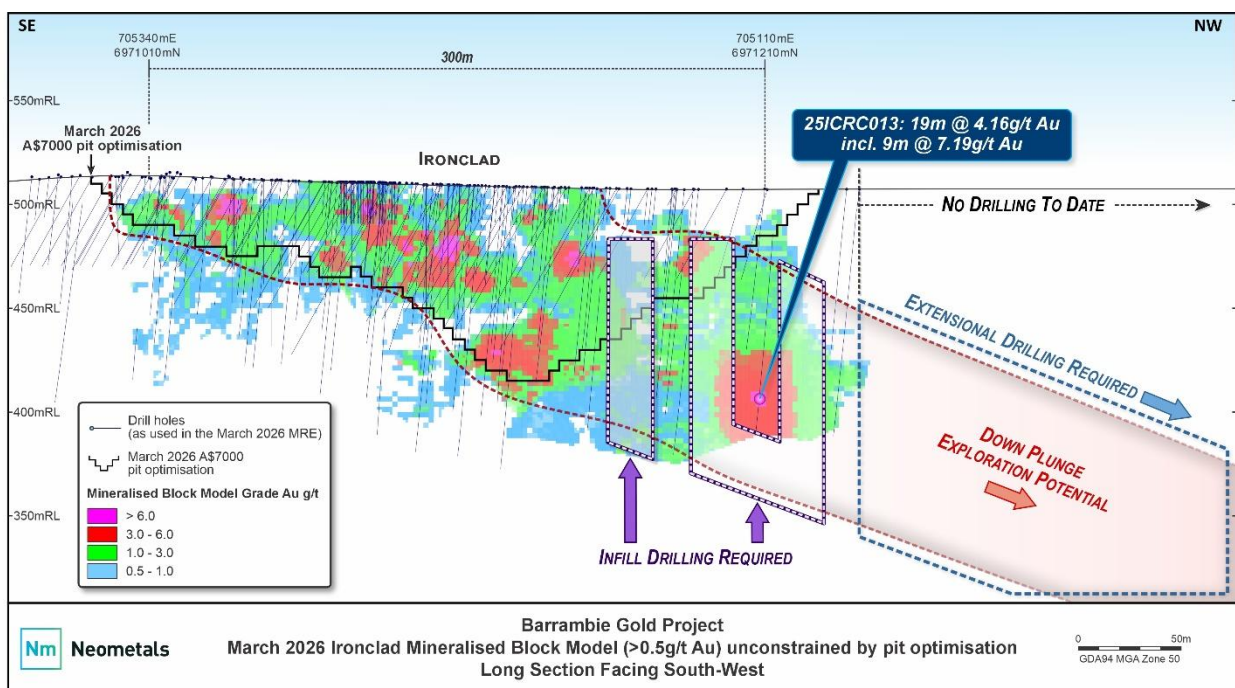


Figure 1: Long section showing Ironclad brownfields resource extension potential ⁴

The Ironclad deposit considered by the Scoping Study forms part of Neometals' developing gold exploration profile which is expected to be supplemented by additional resource growth and exploration prospects that are the subject of ongoing work by the Company.

Neometals Managing Director Christopher Reed said:

"We are encouraged by the results of the Scoping Study, which highlight the strong potential of the Ironclad gold project. The study supports a viable pathway forward, with further grade control and resource extension drilling expected to enhance project economics. I want to thank all of our stakeholders and shareholders for their continued support and look forward to sharing further updates as we progress the next phase of the development of Ironclad."

⁴ For full details refer to ASX Announcement dated 10 March 2026 titled "Barrambie Gold- Ironclad Mineral Resource Estimate".

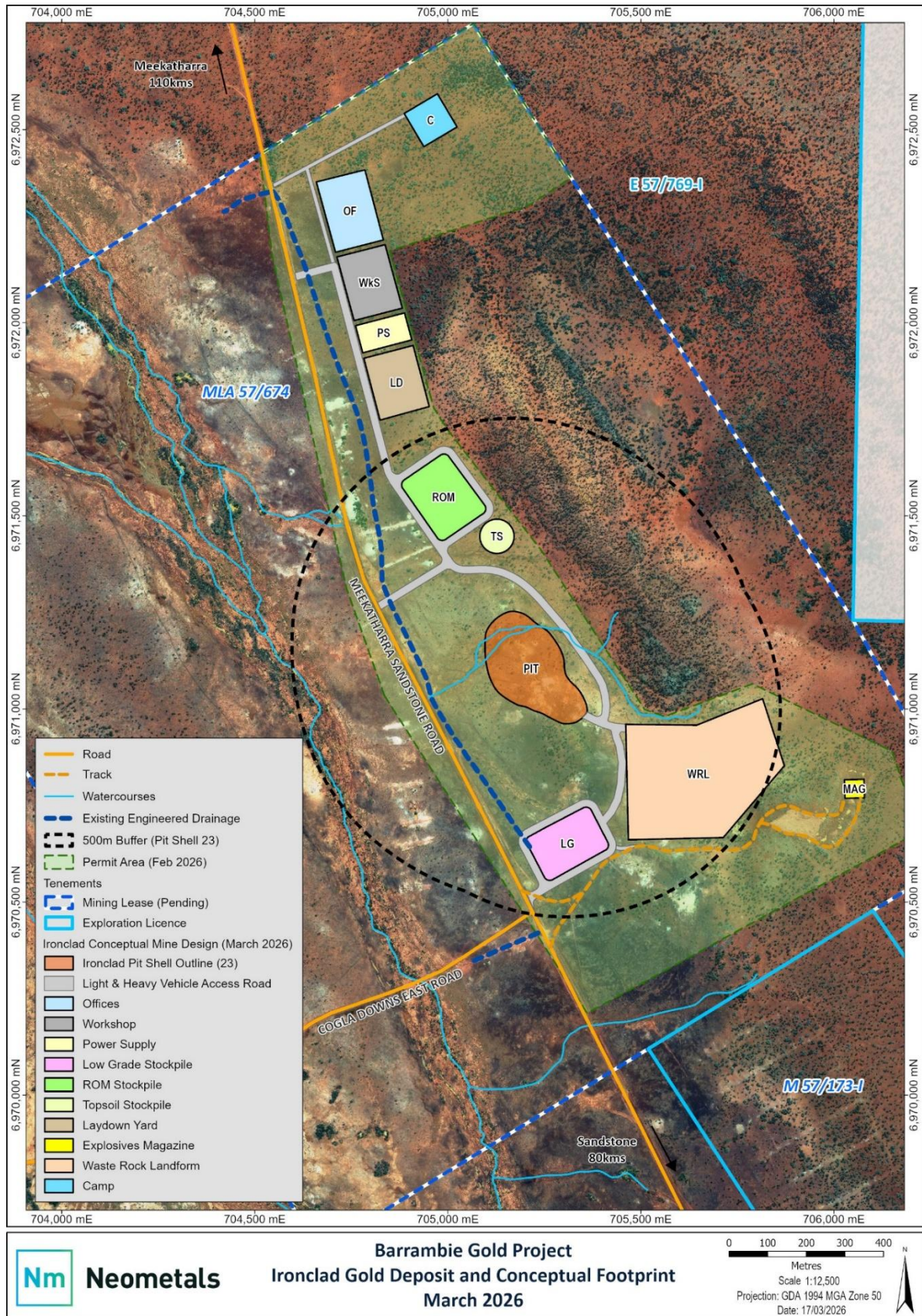


Figure 2: Plan showing indicative location of Ironclad Pit and supporting infrastructure on application M57/674.

Operating Strategy

The Scoping Study is part of a three-pronged strategy to build a strong production pipeline for Neometals, which includes: (1) delivery of production at the Ironclad deposit, which is the subject of the proposed MSAJV with BMLV; (2) Phase 2 brownfields exploration to potentially expand the size of the Ironclad deposit; and, (3) strategic greenfields exploration of Neometals' 100% owned 339km² landholding at Barrambie in the prospective Murchison goldfields.

Under the proposed MSAJV: (1) BMLV will fund and manage development activities and subsequently mining and haulage operations and toll-milling, subject to a positive final investment decision by Neometals and BMLV; (2) The parties will share profit on a 50:50 basis (after deducting all operating and development costs from gold sales); (3) BMLV will have operational control of the Project and as part of its due diligence is conducting independent resource modelling and financial evaluation.

The Scoping Study has been undertaken to examine how an optimised mine plan could enhance the Project. The base case assumption is the mineralised material will feed a third party gold processing plant located approximately 255 kilometres by road from the Ironclad deposit. BMLV has an existing toll milling agreement with the relevant third party processor, and it is anticipated that ore from Ironclad will be processed under an extension of this arrangement.



Figure 3: Photograph showing location of potential Ironclad Pit.

Deposit Included in the Scoping Study

The Scoping Study highlights potential production available after mining of the Ironclad deposit. All production sources identified in the Scoping Study are from existing Mineral Resource Estimates previously prepared by a Competent Person and announced by the Company⁵. A Native Title Agreement is currently under negotiation with the traditional owners and other permit preparation work is being undertaken to enable potential mining. The optimised pit is located on existing Mining Lease Application M57/674.

⁵ For full details refer to ASX Announcement dated 10 March 2026 titled 'Updated Ironclad Gold Mineral Resource Estimate'.

Key study inputs were sourced as follows:

- Grade and tonnage estimate – Cube Consulting Pty Ltd;
- Mining & haulage productivity and unit cost – BMLV;
- Processing throughput and unit costs – BMLV;
- Geotechnical parameters – Peter O'Bryan & Associates; and,
- Metallurgical recoveries – Process Optimisation Advisory Pty Ltd.

Mining Outcomes

The Scoping Study included appropriate modifying factors and shows that Neometals could expect to mine in the range of approximately from +/- 200 kt to +/-220 kt grading at approximately 1.8 g/t Au, for total mine production ranging from +/- 10,000 ounces to +/- 11,000 ounces of gold, as shown below.⁶

Deposit	Processing	Low range Tonnes (kt)	High range Tonnes (kt)	Au (g/t)	Low range Au (Oz)	High range Au (Oz)
Ironclad	Toll Milling	200	220	1.8	10,000	11,000

Tonnages, grades and ounces in the table are rounded to appropriately reflect levels of accuracy inherent in the Scoping Study results.

Inferred Mineral Resources comprise only 18% of the total Mineral Resources identified within the deposit covered by this Scoping Study, with 82% comprising Indicate Resources. Additional grade control drilling, resource extension RC drilling and geological interpretation will be undertaken following execution of an MSAJV with BMLV, to facilitate detailed mine design, economic analysis and secure updated approvals, prior to a financial investment decision to commence mining. All mining is expected to be completed within approximately 12 months.

Geotechnical Assumptions and Limitations

No site-specific geotechnical drilling has been completed for the Ironclad gold deposit. Pit slope angles applied in the pit optimisation (40 degrees overall) are based on combined assessment of available Ironclad diamond drill core, previous studies from the proximal Barrambie vanadiferous titanomagnetite ("VTM") deposit, industry-standard assumptions and analogue deposits. These assumptions are considered appropriate for the Scoping Study but will require confirmation through targeted geotechnical investigations, prior to completing a detailed pit design and any future Ore Reserve declaration.

⁶ This Production Target must be read in conjunction with the cautionary statement beginning on page [1] that "there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised".

Mining and Pit Optimisation

Open pit optimisation was undertaken using a gold price of AU\$7,000 per ounce, operating costs, processing recoveries and pit slope angles. The selected pit shell represents a conceptual economic envelope only and should not be interpreted as a mine design.

Mining schedules and Production Targets derived from the optimisation are conceptual and subject to change. A mine design has not been undertaken as part of the Scoping Study.

Metallurgy and Processing

Metallurgical test work completed to date supports the assumption of a conventional processing route. An average gold recovery of 90% has been assumed for pit optimisation and has been based on the sighter testwork previously reported by Neometals which among other things identified up to 71% gravity gold recovery, rapid leach kinetics and overall gold recoveries of up to 98%⁷. Two scenarios (85% and 90% processing gold recovery) have been assessed in the mine plan supporting the Scoping Study.

Financial Outcomes (Indicative Only)

Indicative financial outcomes have been derived from the conceptual production schedule. This schedule has been based on optimising the resource block model constrained within the \$7,000 per ounce Whittle pit shell using a marginal cutoff grade of 0.8 g.t Au. As part of this analysis, the mineability of the blocks has been assessed on a bench-by-bench basis. A minimum mining size of 10 m (along strike to the NW) * 5 m (SW) has been used which resulted in a mining recovery of approximately 87% (tonnes of mineralisation), relative to the resource model. This is inclusive of mining dilution applied at an additional 10% of tonnage at zero grade. These outcomes are provided to demonstrate potential project economics only and should not be interpreted as forecasts.

Project outcomes are most sensitive to a number of parameters including changes in gold price, mineralisation dilution and recovery, operating costs and metallurgical recovery.

Operating Assumptions

The Scoping Study is based on mining, transport and toll milling cost estimates provided by BMLV based on BMLVs experience with toll milling at a gold plant located approximately 255km from the Project, providing confidence in the estimated operating costs used in this Scoping Study.

The Scoping Study considers one gold price scenario with sensitivities as outlined in Schedule A:

- AU\$7,000 per ounce of gold;
- The Whittle pit optimisation calculated a marginal cut-off grade of 0.8 g/t Au (rounded to the nearest 0.1 g/t Au).

The Company notes that the Scoping Study excludes an analysis of capital costs. Subject to entering into and pursuant to the proposed terms of the MSAJV, Neometals will not incur any material upfront capital costs in relation to camp and mine infrastructure, but BMLV have estimated upfront capex at circa AU\$2M. This would be recoverable from project revenue and has not been deducted from any of the indicative

⁷ For full details please see ASX announcement dated 6 November 2025, titled 'Positive Metallurgical Sighter Test-work – Ironclad Gold Deposit'.

financials presented in the Scoping Study. For further information on the potential location of site infrastructure please see Figure 2.

The material assumptions underpinning the commencement of production include the execution of a Native Title Agreement with the traditional owners, the grant of Mining Licence M57/674 (currently an application) and the grant of other key regulatory approvals, including a Native Vegetation and Clearing Permit and a Mine Development and Closure Plan. The Scoping Study incorporates an anticipated commencement of mining Q1 2027. All mining is expected to be completed within approximately 12 months. This will be further defined in the next phase work programs.

The data below relates to proposed open pit mining at the Ironclad deposit, with processing via toll milling at a third party gold plant. As a result of the proposed toll milling there is no requirement for a tailings dam on site at Ironclad.

Operating Assumptions at 0.8 g/t Au Cut-Off Grade

Parameters	Unit	Scenario A 90% Metallurgical Recovery	Scenario B 85% Metallurgical Recovery
Mine Operating Cost	AU\$/t (mined)	5.38	5.38
Haulage and Processing Cost	AU\$/t (milled)	149.5	149.5
G&A and other*	AU\$/t (milled)	0	0
Grade Control Cost	AU\$/t (milled)	3.00	3.00
Total Cost	AU\$/t (milled)	234.0	234.0
Process Recovery	%	90	85
Gold Price	AU\$/oz	7,000	7,000
Royalty**	%	5.5	5.5
Royalty**	AU\$/t milled	19.85	18.75
Other deductions (selling cost)	AU\$/oz produced	10	10
Payable metal price after all deductions	AU\$/oz	6,605	6,605
Gold Cut-off Grade	g/t Au	0.8	0.8

* General and administration costs incurred by BMLV as part of proposed MSAJV

**Assumes an aggregate 5.5% royalty on revenue is payable to the West Australian Government, Traditional Owners and Excite Technology Services Limited (pursuant to a pre-existing royalty agreement).

Cost Modelling

The Scoping Study includes high level cost assumptions for the Project which are based on the operating and production costs in the above table titled *Operating Assumptions at 0.8 g/t Au Cut-Off Grade* and a gold price at AU\$7,000/ oz.

In relation to recovery, two scenarios have been evaluated: a 90% metallurgical gold recovery and an 85% case. Assumptions for processing recoveries utilised in the Scoping Study are based on recent metallurgical test work.⁶

The Scoping Study Cost model excludes capital costs, depreciation and taxes, other than royalties and are presented on a 100% basis (no adjustment for proposed 50:50 profit share under proposed MSAJV). The cost modelling assumptions are summarised in the table below.

The Cost Model for the Project based on the above parameters is:

Ironclad Cost Model⁸

Key Parameters	Units	Scenario A 90% Recovery	Scenario B 85% Recovery
Mining			
Total Feed tonnes mined	kt	200 to 220	200 to 220
Strip Ratio	Waste/ ore tonnes	14:1	14:1
Total tonnes mined	Mt	3.2	3.2
Processing			
Feed tonnes to mill	kt	200 to 220	200 to 220
Au feed grade	g/t Au	1.8	1.8
Total Production			
Au recovered after processing	k Ozs Au	11	10
Mining Operating Cost			
Total mining cost	AU\$(M)	17	17
Processing and Transport Cost			
Processing Cost	AU\$(M)	32	32
Total Operating Cost			
Total Operating Cost	AU\$(M)	50	50
Royalties			
Total	AU\$(M)	4	4
Revenue			
Revenue after royalty	AU\$(M)	72	68
Cashflow			
Undiscounted Operating Cashflows (Pre-tax)	AU\$(M)	23	19

Note: minor discrepancies may occur due to rounding.

⁸ This Production Target must be read in conjunction with the cautionary statement beginning on page [1] that "there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised".

Sensitivity Analysis

The discounted pre-tax cash flow for the Project is based on assumptions, pricing and cost estimates to formulate the estimated returns in the Scoping Study and as summarised above. It is important for investors to understand those assumptions and the corresponding effect a change in those assumptions has on corresponding discounted cash-flow of each Project.

The Scoping Study sensitivity analysis for the Project illustrates the effect of changes (up to +/- 20%) of operating costs and metal prices (from the corresponding base case costs and prices used in the Scoping Study) on the estimated pre-tax discounted cash flow and economics of the Project. The sensitivity analysis for the Project's Pre-tax Net Cash Flow ("NCF") is graphically illustrated in Schedule A.

Ironclad			
Base Case	Range	NCF	% Change
Gold Price	+20%	\$37.0 M	64.0%
	+10%	\$29.8 M	32.0%
	-10%	\$15.4 M	-32.0%
	-20%	\$8.1 M	-64.0%
Metallurgical Recovery	80%	\$14.6 M	-35.5%
	85%	\$18.6 M	-17.7%
	95%	\$26.6 M	17.7%
Total Operating Costs	+20%	\$12.7 M	-43.9%
	+10%	\$17.6 M	-21.9%
	-10%	\$27.5 M	21.9%
	-20%	\$32.5 M	43.9%

Next Steps

Subject to the prior execution of the MSAJV with BMLV⁹, the indicative next steps in relation to the Scoping Study results in relation to the Project are:

- Grade Control drilling in preparation for potential mining;
- Continue Native Title Negotiations with aim of agreeing a Native Title Agreement;
- Geotechnical drilling and further investigation to reflect more appropriate overall slope angles per domain/area of the pit;
- Phase 2 metallurgical test-work;
- Ground and surface Hydrogeological work to estimate the water inflows and their effect on the pit walls and cutbacks;

⁹ If the MSAJV is not executed, the Company would need to consider alternative development, funding and processing options, which may result in materially different development scenarios, costs and project economics. Notwithstanding this assumption, the Company considers it has a reasonable basis to report the outcomes of the Scoping Study, having regard to the status of negotiations in relation to the MSAJV as referred to in ASX Announcements of 11 December 2025 titled 'Letter of Intent for Development of Ironclad Gold Deposit' and of 11 March 2026 titled "Extension to LOI for Ironclad Development".

- Submission of final statutory approval documents; and,
- Brownfields RC drilling with aim of extending the Ironclad Mineral Resource Estimates to facilitate a potential stage 2 pit.

Authorised on behalf of Neometals by Christopher Reed, Managing Director.

ENDS

For further information, visit www.neometals.com.au or contact:

Christopher Reed
Managing Director/CEO
Neometals Ltd
T +61 8 9322 1182
E info@neometals.com.au

Lucas Robinson
Managing Director
Corporate Storytime
T +61 408 228 889
E: lucas@corporatestorytime.com

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of low-cost sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project.

The Company's upstream mineral asset has two distinct styles of mineralisation containing precious metals and industrial minerals:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in the prolific Murchison Gold Belt, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Completed infill and extensional drilling at Ironclad in DecQ2025. Assay results announced in January 2026. Updated MRE announced March 2026. Entered LOI with mining contractor for a production JV on Ironclad deposit. Barrambie is proximal to a number of third-party processing facilities and transport infrastructure.

- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company's portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with partners including Rio Tinto and commercialisation through a technology licensing business model.
- **Vanadium Recovery (100% NMT)** – patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (slag) at lowest-quartile operating cost and carbon footprint, under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).

COMPETENT PERSONS STATEMENT**MINERAL RESOURCE ESTIMATES**

Domain	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Higher-grade Domain	Indicated	0.5g/t	145,000	2.0	10,000
	Inferred	0.5g/t	35,000	2.1	2,000
Lower-grade Domain	Indicated	0.5g/t	100,000	0.9	2,800
	Inferred	0.5g/t	5,000	0.9	200
Total			285,000	1.6	15,000

Table 1 - Ironclad Indicated and Inferred MRE, March 2026. Mineral Resources are reported above 0.5 g/t Au block cut-off and constrained within a AU\$6500/oz optimised pit. No Ore Reserves derived from these Mineral Resources are reported in this announcement. Note: minor discrepancies may occur due to rounding.

The information in this announcement that relates to Mineral Resources has been presented in Neometals market announcement dated 10 March 2026 titled “Updated Ironclad Gold Mineral Resource Estimate”. A copy of that announcement is available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The estimated Mineral Resources underpinning the Production Target have been prepared by a competent person in accordance with the JORC Code.

Scoping Study

The information in this report that relates to the March 2026 Scoping Study at the Ironclad gold deposit is based on information compiled by Darren Townsend, a Competent Person who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Townsend is the Chief Operating Officer for Neometals Ltd. Mr Townsend has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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’. Mr Townsend consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Results

Information in this report that relates to Exploration Results has been presented in the following previous market announcements by Neometals. Copies of those announcements are available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

[(i) 23 September 2024, titled “Barrambie Gold Exploration Target”; (ii) 5 February 2025, titled “Maiden Gold Drilling Programme Commences at Barrambie Project”; (iii) 20 March 2025, titled “Barrambie Gold Assays”; (iv) 25 June 2025, titled “Barrambie Gold Mineral Resource Estimate” (v) 5 August 2025, titled “Barrambie High-Grade Diamond Drill Intercepts”, (vi) 17 September 2025 “Barrambie Gold Historic Drill Assays” (vii)

8 October 2025 “Drilling Commences at Barrambie Ranges”, (viii) 6 November 2025, titled “Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit”, (ix) 27 November 2025, titled “First Gold Assays for Barrambie Ranges Drilling”, (x) 15 January 2026, titled “Gold Assays for Ironclad and Mystery Drilling”, and (xi) 22 January 2026, titled “Gold Assays for Barrambie Ranges”.

The Company confirms that that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

FORWARD-LOOKING INFORMATION

This announcement contains opinions, projections and other forward-looking statements that are subject to significant uncertainties, contingencies and other factors beyond Neometals’ control. Forward-looking statements include, but are not limited to, statements regarding future events, expectations about the performance of Neometals’ business and the outcome of strategic or operational initiatives.

Many known and unknown risks, uncertainties and other factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements. Recipients are cautioned that such statements are not guarantees of future performance and that actual results, performance or achievements may differ materially from those expressed or implied in them, or from any projections and assumptions on which they are based.

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

SCHEDULE A

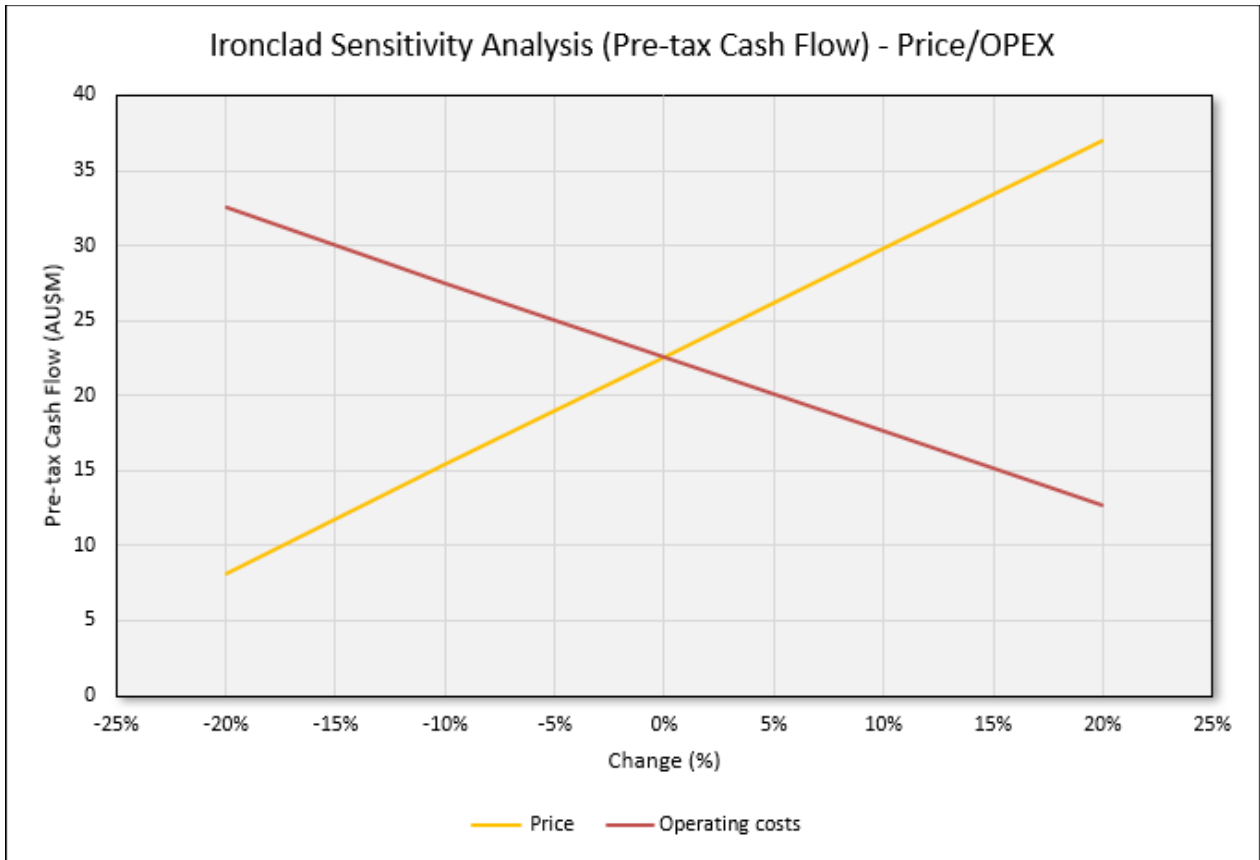


Figure 4: Pre-tax cashflow sensitivity to opex and gold price

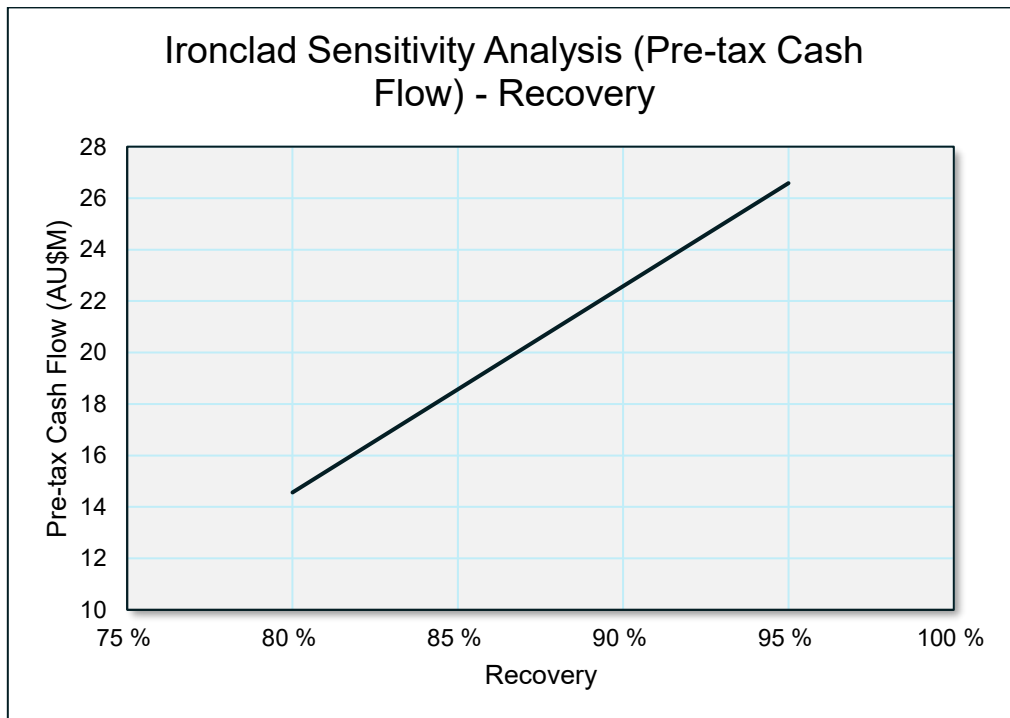


Figure 5: Pre-tax cashflow sensitivity to metallurgical recovery