Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi

HIGHLIGHTS

- The programme of first-pass Reverse Circulation (RC) drilling at the historic Rinaldi copper prospect has now been completed. In total, five (5) holes for 495 metres was completed.
- First copper assays have been returned from 50 drill samples of the total 526 drill samples collected (representing approximately 10% of metres drilled).
- The Company has confirmed the presence of primary copper sulphide mineralisation, comprising bornite and chalcopyrite, at approximately 70 metres vertical depth below surface beneath the historic Rinaldi copper pit.
- Specific samples of geologically logged intervals of potential mineralisation were selected from the historic Rinaldi copper prospect drill program for expedited copper analysis[1]. Significant intervals include:
    - 26RCRC002 – **7m at 1.72% Cu** from 82m (including **1m at 5.06% Cu**); and,
    - 26RCRC004 – **5m at 1.26% Cu** from 75m (including **1m at 2.43% Cu**).
- Routine analysis for Cu, Au and Ag of remaining Historic Rinaldi copper prospect RC drill samples is continuing.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide an exploration update on the Company's 100% owned Barrambie Gold Project (**"the Barrambie Project"**), in Western Australia.

RC drilling was undertaken during March 2026 at the historic Rinaldi copper prospect within the Barrambie Project. In total, five (5) RC holes were completed for 495 metres. Objectives of this drilling included testing directly beneath the shallow historic workings and short length strike extensions to the north and south. Copper analysis results for the 5 holes assayed are summarised in this announcement, with additional details provided in the figures and appendices.

The Competent Person advises that of the 526 drill samples collected at the historic Rinaldi copper prospect, fifty (50) were submitted for expedited copper analysis, in order to provide an early indication of the potential copper grades. This subset of samples represents approximately 10% of all drill samples

[1] *This announcement refers to specific samples from RC drilling selectively prioritised for analysis, in order to provide an indication of the potential copper grade of material logged as being mineralised. They do not represent assays for entire holes, nor all samples logged as mineralised. Copper, gold and silver assays for all drill holes will be reported once all data has been received.*

and is not an exhaustive sub-set of all potentially mineralised samples, noting that the remaining samples remain subject to ongoing analysis.

For the purposes of identifying samples for accelerated assay, selection criteria included the presence of mineralisation indicators (principally the occurrence of copper minerals and the associated quartz veining). Copper analysis results for the 50 samples assayed to date are summarised in Appendix 2 and Figures 2 and 3, within this announcement.

Next Steps

Routine analysis for copper, gold and silver of the remaining Rinaldi copper prospect drill samples is being undertaken and the results of those assays will be reported separately, when available.

As primary copper sulphide minerals have been identified in this drilling program, the next exploration step is to conduct a Dipole-Dipole Induced Polarisation (**"DDIP"**) survey to assess the scale, and to model the geometry of the primary sulphide material. This DDIP survey has been scheduled to commence in April 2026.

Neometals Managing Director, Chris Reed, says:

"This initial drilling programme has successfully confirmed the presence of primary copper sulphide mineralisation beneath the historic Rinaldi workings, which we consider a key step-change in understanding the prospect's potential. The early assay results, while based on a limited subset of samples, demonstrate encouraging grades and widths for copper sulphide mineralisation and support the interpretation of a broader mineralised system at depth. With further assays pending, we are now advancing geophysical work, including an induced polarisation survey, to better define the scale and geometry of copper sulphide mineralisation and prioritise follow-up drilling."

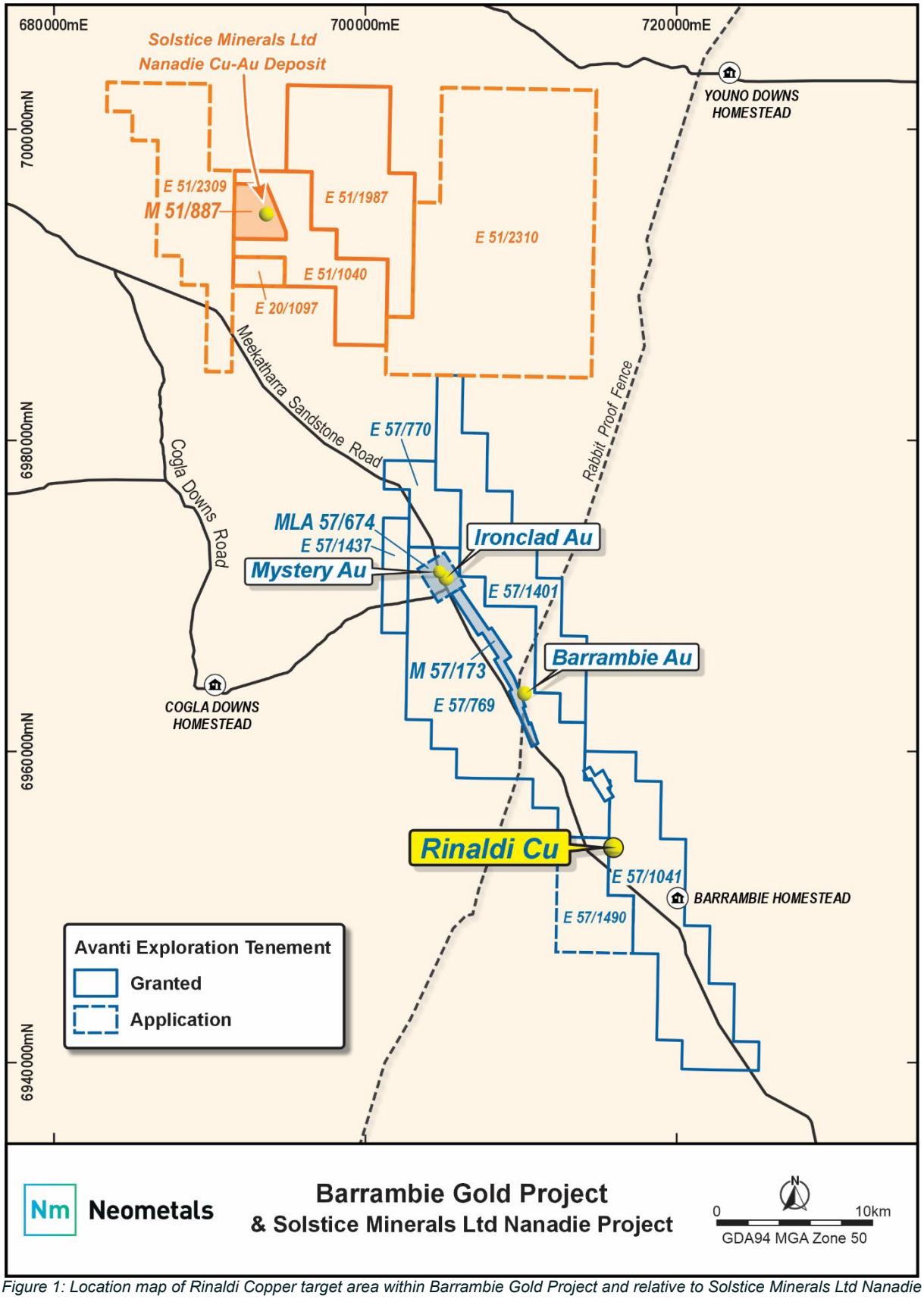

Figure 1: Location map of Rinaldi Copper target area within Barrambie Gold Project and relative to Solstice Minerals Ltd Nanadie Deposit.

Discussion

Historic WAMEX reports[2], report that high-grade copper was mined at Rinaldi Copper in 1944 and between 1956 to 1961 from shallow open pit and underground workings to approximately 30m vertical depth.

These WAMEX reports discuss the Copper mineralisation being hosted in a 1 to 4 metre-wide laminated quartz vein, at shallow depths, within anorthositic gabbro and quartz-feldspar-mica-chlorite schist of the Barrambie Sill.

The five RC drill holes discussed in this announcement, from geological logging, show that the laminated quartz vein had a consistent thickness of 7m downhole length at approximately 70m vertical below surface. This indicates a potential thickening of the quartz vein with depth.

In drill holes 26RCRC002 and 26RCRC004 the copper mineralisation was intercepted at the redox front with malachite and chrysocolla copper minerals observed in the oxide zone, then bornite and chalcopyrite primary sulphide copper minerals observed in the fresh zone.

Geological logging also noted the presence of pyrite, chalcopyrite and bornite sulphides adjacent to the quartz vein, thus giving rise to a wider quartz-sulphide mineralised trend up to 15m downhole width.

The results of this drilling program represent a significant step in understanding the prospectivity of the Rinaldi Copper area, demonstrating that copper mineralisation extends into the primary sulphide zone rather than being limited to near-surface oxide or supergene domains.

The occurrence of these copper-bearing sulphides is considered encouraging and provides a vector for ongoing exploration targeting potential extensions and higher-grade zones at depth and along strike.

To support this work, the Company has contracted a DDIP survey over an area of approximately 2km by 1km centred on the historic Rinaldi Copper prospect, with the aim of identifying chargeability anomalies associated with sulphide mineralisation for follow-up drilling.

Further work is required to determine the scale, continuity and economic significance of the mineralisation.

Additionally, a desktop review of the Neometals tenement package looking specifically at the favourable gabbro host lithological unit and potential copper influencing structures, the Neometals exploration team has identified three target zones for copper exploration. Refer to Figure 4.

[2] *For further information see WAMEX reports A22839, A33531, A44301, A47011, A49171, A52165, and A101960.*

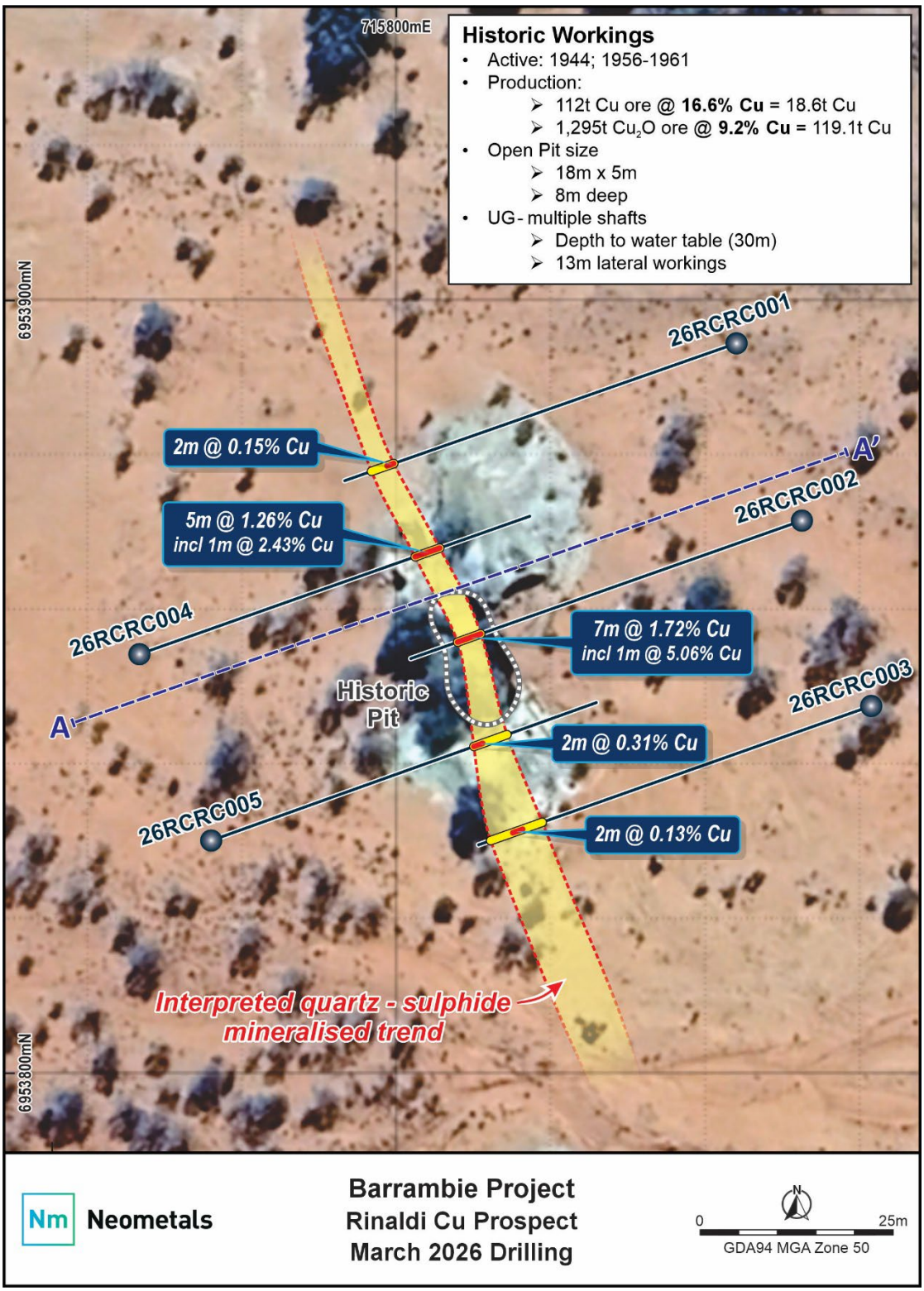

Figure 2: Rinaldi Cu prospect drill hole location plan showing location of significant intercepts from the March 2026 RC drilling. See Appendix 1 for further information regarding the collar locations and drilling details. See also Appendix 2 for further information regarding the significant intercepts.

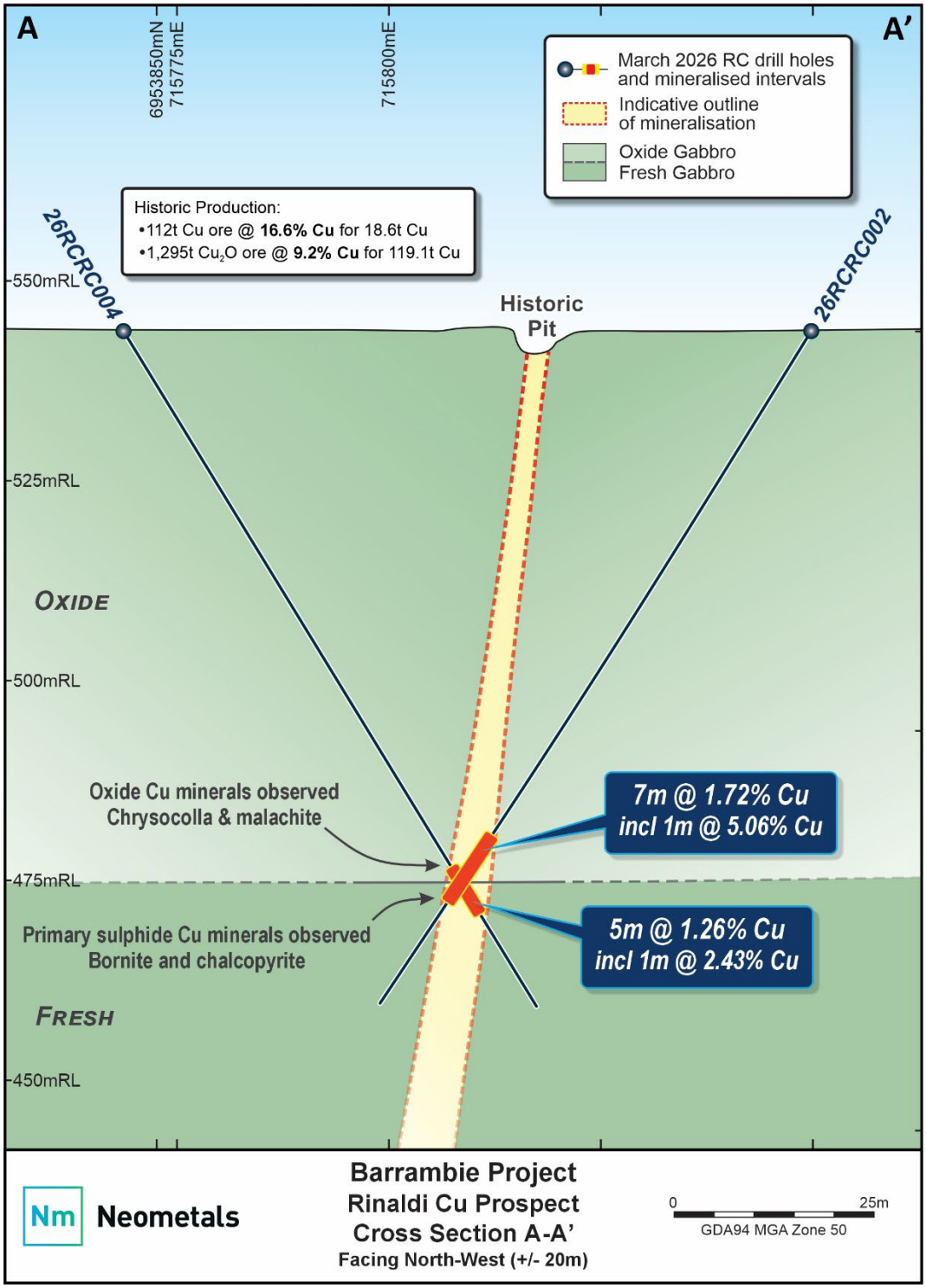

Figure 3: Cross section showing drill holes 26RCRC002 and 26RCRC004. The cross section for those drill holes has been provided as an example of the geological context for the drilling results the subject of this announcement. For clarity, Neometals notes that not all samples returned from these drill holes (or the other drill holes the subject of March 2026 RC drilling at Rinaldi) have been assayed and remain subject to ongoing analysis for mineralisation. See Appendix 1 for further information regarding the collar locations and drilling details. See also Appendix 2 for further information regarding the significant intercepts from samples assayed from March 2026 RC drilling.

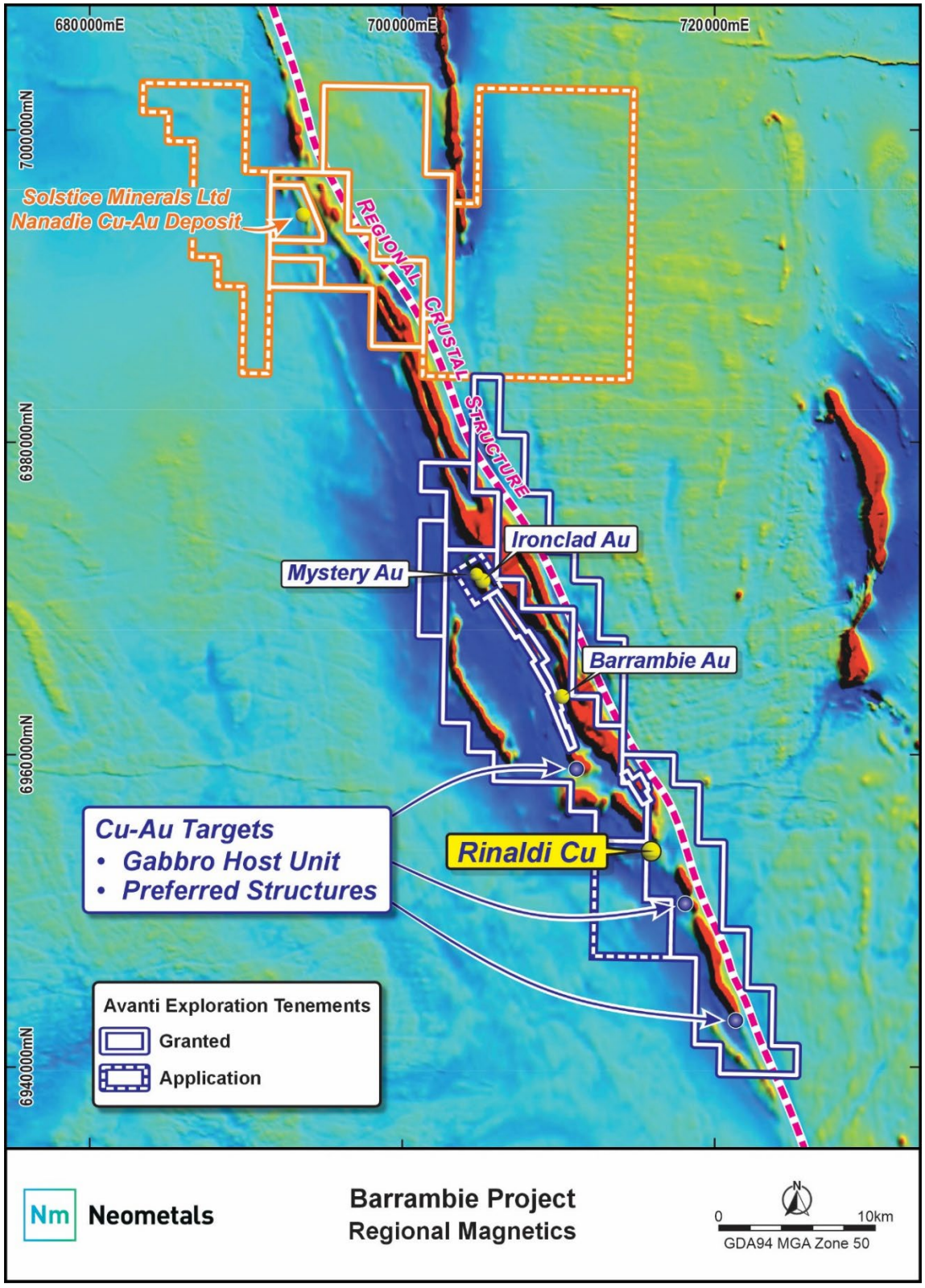

Figure 4: Location map of Solstice Minerals Ltd Nanadie Deposit, and Neometals Ltd tenements, Rinaldi Cu prospect and copper targets shown.

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

ENDS

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COMPLIANCE STATEMENT

The Competent Person cautions that certain historic Exploration Results contained within this release may have been extracted from historical DEMIRS WAMEX annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these results under JORC 2012 standards. Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the previously reported drill results and work.

The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated the results and therefore these results are to be treated with appropriate caution.

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programmes by companies prior to Neometals for the additional historic drill data are reported in Neometals' ASX announcement of 18 February 2026 titled "Exploration Update – New Copper Assays at historic Rinaldi Workings".

WAMEX reports referenced in these announcements can be accessed online at https://geoview.dmp.wa.gov.au/GeoView, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

COMPETENT PERSONS STATEMENT

The information in this report that relates to the Exploration Results being reported in this announcement is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Travis Craig a Competent Person who is a Member of the Australasian Institute of Geologists (AIG) and is currently employed full time by Neometals Ltd as Exploration Manager. Mr Craig has sufficient experience 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Data compiled from historical internal reports by the Neometals Exploration Team has been reviewed by Mr Craig, who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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).

APPENDIX 1

Collar Locations and Drilling Details

			Design Coordinates (MGA94_50)					
Prospect	Hole Type	Hole ID	Easting	Northing	RL	Dip (Deg)	Azimuth (Deg)	Depth (m)
Rinaldi Cu	RC	26RCRC001	715844	6953895	544	-60	250	99
Rinaldi Cu	RC	26RCRC002	715852	6953872	544	-60	250	99
Rinaldi Cu	RC	26RCRC003	715861	6953848	544	-60	250	99
Rinaldi Cu	RC	26RCRC004	715767	6953854	544	-60	70	99
Rinaldi Cu	RC	26RCRC005	715776	6953830	544	-60	70	99

APPENDIX 2

Significant Intercepts

Significant intercepts represent minimum downhole sample intervals of 1m at 0.1% Cu or above, and maximum internal dilution of 1m.

Target	Hole ID	From (m)	To (m)	Length(m)	Cu grade (%) ICP	Ag grade (g/t) ICP	Au grade (g/t) FA50
Rinaldi Cu	26RCRC001	0	88		Assays	Assays	Assays
		89	91	2	0.15	Assays	Assays
		95	99		Assays	Assays	Assays
Rinaldi Cu	26RCRC002	0	81		Assays	Assays	Assays
		82	89	7	1.72	Assays	Assays
	Includes	*82*	*83*	*1*	*5.06*		
		89	99		Assays	Assays	Assays
Rinaldi Cu	26RCRC003	0	82		Assays	Assays	Assays
		90	92	2	0.13	Assays	Assays
		97	99		Assays	Assays	Assays
Rinaldi Cu	26RCRC004	0	71		Assays	Assays	Assays
		75	80	5	1.26	Assays	Assays
	Includes	*79*	*80*	*1*	*2.43*		
		81	99		Assays	Assays	Assays
Rinaldi Cu	26RCRC005	0	69		Assays	Assays	Assays
		69	71	2	0.31	Assays	Assays
		78	99		Assays	Assays	Assays

APPENDIX 3 - JORC Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• RC hole diameter was 105 mm reverse circulation percussion (RC). Drilling returned samples at 1m intervals with the cuttings passing through an onboard cone splitter, weighing between 1.0-3kg were collected into a calico bag with the residual bulk material collected into large green plastic bags. The calico bag sample from each drilled interval were submitted to Nagrom laboratory in Perth as the primary sample for copper and silver (ICP analysis), and gold analysis (Fire Assay 50g). The residual bulk material remain in rows at each collar location. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). • Protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures. • Further investigation by Neometals as to appropriate drill sample size is proposed to be undertaken.
Drilling techniques	• Drilling technique was Reverse Circulation (RC) using a Gyro Drilling Pty Ltd slimline RC rig with a 300psi/900cfm compressor. The RC hole diameter was 105mm with a face sampling hammer.
Drill sample recovery	• The Competent Person considers that drilling and sampling equipment and techniques to be industry standard. • Total weight of sample material was visually inspected for each meter, and a recovery % estimate recorded in the sampling log. No adverse recovery issues were encountered during this RC program. • Sample recoveries are maximised by ensuring the appropriate down-hole configuration of hammer, shroud and rod diameters which reduces opportunities for sample loss. • As above, protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures. • The relationship between recovery and grade is yet to be assessed.
Logging	• Samples have been logged geologically to a level of detail sufficient to support future estimates of mineral resources. • Geological logging is qualitative in nature. Logging was performed by Neometals geological staff on dry and washed chips recovered from the drill-spoil piles of each metre interval and followed Neometals' standard logging system, including the recording of lithologies, textures and mineralogy. Logs were recorded onto paper in the field and transcribed into a digital format and imported into a relational database, which involved validation processes to ensure the logging was complete and valid. Geological logging was completed to a level of detail to support future Mineral Resource work. Representative chips were collected for each metre drilled and stored in chip trays for future reference. • Geological logging was conducted on 100% of the 1 metre sample intervals in all holes.

Criteria	Commentary
Sub-sampling techniques and sample preparation	• RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database. Sampling and sub-sample followed industry best practice and is considered appropriate for this stage of exploration. • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of the CRM's was approximately 1:20, and blank sample insertion rate was approximately 1:50. • Samples submitted to the laboratory were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. • Note: for future exploration drilling at the Barrambie Gold Project Neometals proposes to further investigate sample size and alternate assay techniques to determine the most appropriate with respect to the gold particle grain size.
Quality of assay data and laboratory tests	• Assaying was completed by Nagrom laboratory located in Perth. The analytical technique used for gold is Fire Assay 50g which is considered a technique that provides total gold concentration of the sample analysed. The analytical technique used for copper and silver is ICP, which is considered an appropriate technique for these elements. • No geophysical or portable analysis tools were used to determine assay values stored in the database. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed in real-time for consistency and any discrepancies.
Verification of sampling and assaying	• Significant intervals reported were compiled by Neometals personnel and verified by the Competent Person. • No twinned holes were used in the first-pass exploration stage. • Primary geological logging data was recorded in the field on a paper, which was later transcribed into a digital format. Collar and down-hole survey and assay data were provided in digital formats for direct import to a project database. Validation of this data is completed using database filters with further visual validation by Neometals geologists during routine review and interpretation. The project database is managed by an independent DB administrator who oversees validation and updates to the master database. • No adjustments have been made to assay data. • QAQC protocols employed are noted above. Umpire checks of assays at alternate laboratories have not yet been completed.
Location of data points	• Collar locations and guide pegs were surveyed by a handheld GPS which is accurate to ±5m. • Final collar positions were picked up by a handheld GPS which is accurate to ±5m. • No down hole surveys were completed for these five first-pass RC holes, with drill hole traces assumed to be straight. • The coordinate system used was MGA94/Zone50. • Topographic control is considered adequate.
Data spacing and distribution	• Data spacing of these five RC holes was designed to have 3 RC drill holes spaced 25m apart, with 2 opposing direction (scissored) RC holes spaced 25m apart. Refer to Figure 2 in this announcement.

Criteria	Commentary
	• This data spacing and distribution is sufficient to infer a degree of geological continuity but without further exploration is insufficient for estimation and classifications of mineral resources. • Data represents 1 meter drill intervals. Compositing of samples has not been undertaken.
Orientation of data in relation to geological structure	• Drilling is oriented perpendicular to the broader stratigraphy and interpreted orientation of mineralisation. • No sampling bias is believed to have been introduced.
Sample security	• Chain-of-custody is maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to assay laboratory located in Perth.
Audits or reviews	• Data has been reviewed by Neometals geologists; however no formal audits of data and techniques have been completed to-date.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• Drilling data being reported is located within 100% owned granted Exploration Licences E57/104-I in the Eastern Murchison Goldfields. • All licences are in good standing and there are no known impediments to operate.
Exploration done by other parties	• historic exploration and production undertaken prior to Neometals has been discussed, summarised and reported in Neometals' previous ASX announcement 18 February 2026 titled "Exploration Update – New Copper Assays at historic Rinaldi Prospect.
Geology	• The Rinaldi Copper-Gold Prospect is located within the Archaean Barrambie Greenstone Belt, which is a narrow, NNW-SSE trending greenstone belt in the northern Yilgarn Craton. The linear greenstone belt is about 60 km long and attains a maximum width of about 4 km. It is flanked by banded gneiss and granitoids. The greenstone belt is dominated by the Barrambie Sill, an anorthositic magnetite-bearing gabbro, that intrudes a sequence of metasediments, banded iron formation, metabasalts and metamorphosed felsic volcanics.

Criteria	Commentary
Drill hole Information	• A summary table of the drill hole details (Incl. coordinates and orientations) and intersections the subject of this announcement are provided in Appendices 1 and 2.
Data aggregation methods	• Intercepts represent minimum downhole sample intervals of 1m at 0.1% Copper or above, and maximum internal dilution of 1m. • No top assay cut applied. • All reported assay intervals greater than 1m in length have been weighted by length. • No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• Drilling was generally conducted perpendicular to the planar structures interpreted to host mineralisation, and which trends to the NNW and with an interpreted sub-vertical dip. • Drill holes have a mineralisation width of approximately half to ¾ of the downhole length. Refer to the cross section contained within this announcement for graphical relationship of downhole widths to the interpreted mineralisation envelopes.
Diagrams	Representative cross-section, and plan are provided in the body of the announcement to which this report is attached.
Balanced reporting	This announcement refers to specific samples from RC drilling selectively prioritised for analysis in order to provide an indication of the potential copper grade of material logged as being potentially mineralised. They do not represent assays of entire holes. Assays for the entire holes are ongoing and will be reported once all data has been received.
Other substantive exploration data	See Neometals' ASX announcements (i) 18 February 2026 titled "Exploration Update – New Copper Assays at historic Rinaldi Prospect.
Further work	Further work is discussed in in the body of the announcement to which this report is attached.