

Neometals enters US Lithium-Potash Brine JV

Highlights

- Neometals has entered into an agreement to acquire a 51% interest in Utah Brine Corporation (“**UBC**”), the holding company for a lithium and potash (potassium) brine project in Utah’s Paradox Basin, in return for funding up to US\$2 million (A\$2.82 million) in project costs over three years;
- UBC has secured an exclusive access and use licence with American Helium LLC and Ascent Resources plc (the “**Licensors**”) over 24 existing wells, oil and gas leases and infrastructure to enable brine sampling, test work and potential extraction;
- Neometals’ 49% USA-based partner, Omaha Value Inc., will fund a US\$1.9 million payment to Licensors due upon receipt of all material approvals for the commercial production of lithium and/or potassium (potash); and
- The transaction delivers low-cost exposure to a large US lithium-potash brine opportunity, consistent with Neometals’ critical minerals strategy.

Neometals Ltd (“**Neometals**” or “**the Company**”) is pleased to advise that its wholly owned subsidiary, Neometals Energy Pty Ltd (“**Neometals Energy**”), has executed a binding agreement with Omaha Value Inc. (“**Omaha**”) under which Neometals Energy will acquire and maintain a 51% equity interest in UBC, through a staged funding arrangement (“**Investment Agreement**”).

UBC has been established as the special purpose vehicle (“**SPV**”) for a proposed potash and lithium brine project in the Paradox Basin, United States focussed initially on project evaluation activities. UBC has entered into a binding access and use licence with American Helium LLC (“**AHL**”) and its affiliates, together with Ascent Resources plc (“**Ascent**”), securing access and use rights to inactive wells and infrastructure on their oil and gas leases (the “**Covered Acreage**”) and associated infrastructure in the Paradox Basin (“**Access and Use Licence**”).

UBC holds a portfolio of mineral claims, prospecting permit applications and potash lease nominations covering more than 80,000 acres in the Lisbon Valley area of the Paradox Basin, which is prospective for brine-hosted lithium and potash. The transaction heralds Neometals’ re-entry into the upstream critical minerals supply chain and provides an outstanding opportunity to evaluate a large North American brine prospect. Neometals will leverage its extensive upstream and downstream lithium expertise, including the development of the Mt Marion Lithium Mine in Western Australia and the patented ELI Process being evaluated by Rio Tinto.¹

¹ For full details refer to Neometals’ ASX announcement dated 26 June 2025 titled “MoU with Rio Tinto for ELI Process”

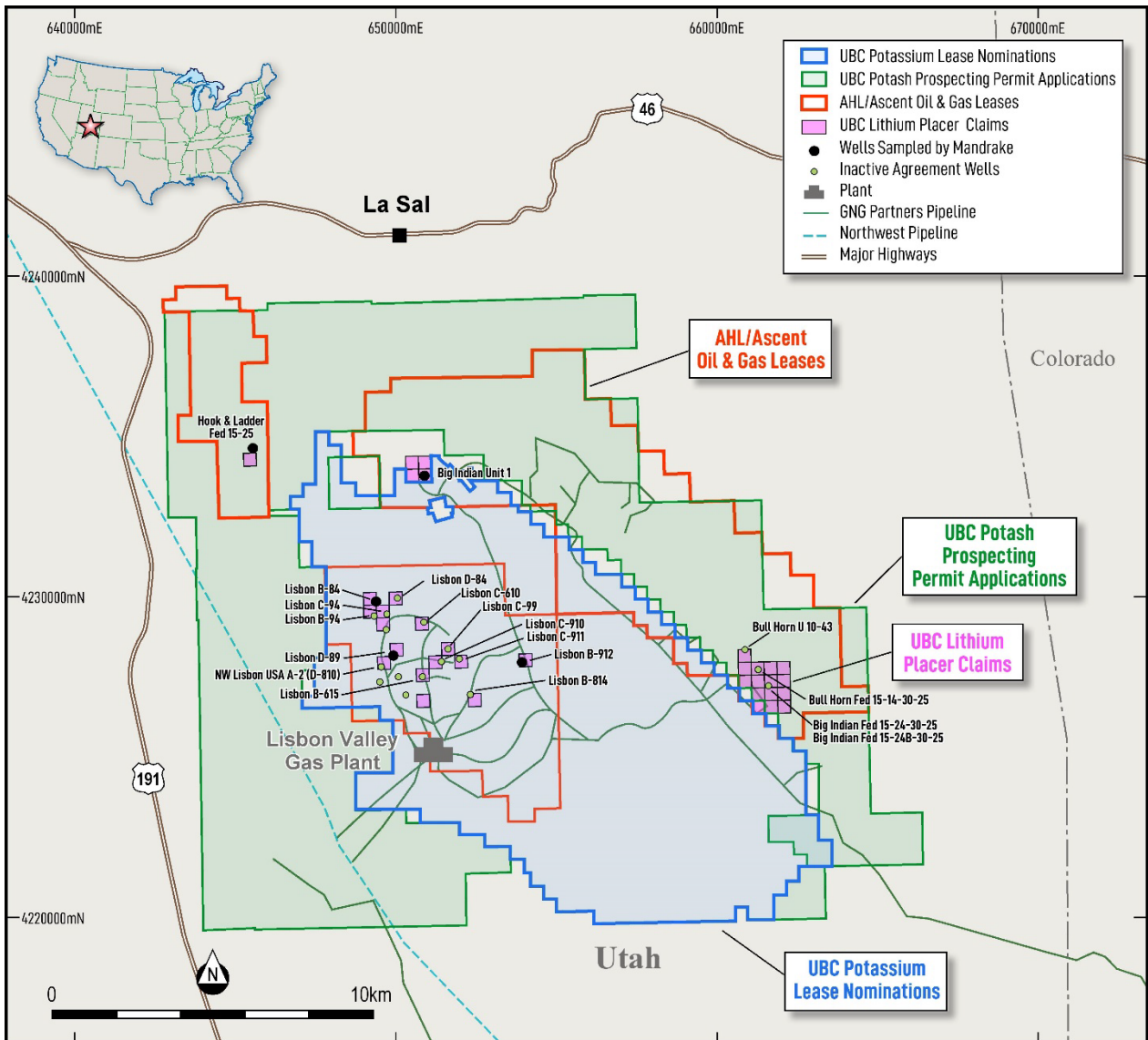


Figure 1 - Tenure Map and Agreement Well locations

The Access and Use Licence grants UBC exclusive rights to access specified inactive oil and gas wells, associated leases, transportation and pipeline corridors and related geological and operational data in the Paradox Basin, and to use that infrastructure to obtain and test brine samples for lithium and potassium, conduct technical, hydrogeological and metallurgical test work and progress project evaluation and study activities.

No mineral resources or ore reserves (as those terms are defined in the JORC Code) have yet been estimated for the project and no decision has been made to proceed to development or production. Any references in this announcement to potential scale, exploration targets, development pathways or project studies are conceptual in nature and subject to further exploration, test work, permitting and funding, as well as future investment decisions by Neometals and its partners.

Further details in relation to the agreements are set out below.

Key commercial terms – Investment Agreement with Omaha

Item	Term
Parties	Neometals Energy will hold a 51% equity interest in UBC, with Omaha retaining 49%. UBC will be the SPV for the Paradox Basin potash and lithium brine project, including the arrangements with AHL and Ascent.
Neometals Energy Subscription	Neometals has already contributed US\$50,000 of its total US\$51,000 initial subscription amount under the investment agreement to AHL and Ascent, on behalf of UBC, to secure an extension to the exclusivity period under a previous option arrangement. ²
Initial Funding Obligations	To maintain its 51% interest in UBC, Neometals will fund US\$2 million in project costs over a three-year period to advance the project to a permitting decision point (inclusive of the annual access fee payable under the Access and Use Licence described below), with expenditure to be committed in stages as evaluation milestones are achieved.
Ongoing Project Costs	Conditional on receipt of all material approvals for the commercial production of lithium and/or potassium (potash), Omaha Value Inc., will fund a US\$1.9 million payment to the Licensors to maintain its 49% interest in UBC. This US\$1.9 million payment will be used by UBC to pay the Permitting Fee under the Access and Use Licence. If project costs exceed US\$2 million, Neometals and Omaha will fund additional costs pro rata to their equity interests in UBC (51% Neometals / 49% Omaha).
Default	The investment agreement contains certain default events, including if a party is in material breach of its obligations under the agreement, suffers an insolvency event or fails to meet its fundings obligations, in which case the defaulting party's equity interest will be acquired by the non-defaulting party in exchange for a gross sales royalty (on lithium and potassium product sales) at a rate of 1%. The parties must in good faith seek to agree the definitive terms of the royalty in the coming months.
Options	Neometals Ltd will issue Omaha Value Inc. (or its nominee) 3,000,000 unlisted options, each option exercisable at 10 cents to subscribe for one fully paid ordinary share in Neometals Ltd. Refer to Annexure A for the terms and conditions of the Options.
Subsequent Agreements	The investment agreement requires the parties to negotiate in good faith to seek to agree the definitive terms of a shareholders' agreement for UBC, to be negotiated and executed during 2026, documenting customary joint venture governance, funding and transfer arrangements, including board representation for each of Neometals and Omaha, with Neometals holding majority representation reflecting its 51% interest.

² For full details, refer to Neometals' ASX announcement dated 13 January 2026 "Well Access Option Extension"

Key commercial terms – Access and Use Licence with AHL and Ascent

Item	Term
Parties	Exclusive access and use licence between UBC, AHL and Ascent to provide rights for UBC to access and utilise the covered acreage and licensor infrastructure for brine sampling, test work, extraction, processing, storage, transport and reinjection activities, with AHL and Ascent restricted from granting overlapping rights to third parties during the term, and UBC owning all minerals extracted under the relevant authorisations.
Term	An initial term aligned to the project life, with the licence remaining in force until the earlier of expiry of the underlying permits and leases, cessation of commercial operations (including rehabilitation) and termination in accordance with the agreement, with automatic termination if commercial extraction has not commenced by the seventh anniversary of the licence.
Conditions	<p>This licence is conditional upon:</p> <ul style="list-style-type: none"> (a) the granting of all required permits for the extraction of lithium and potash (potassium) product to UBC; and (b) the granting by AHL and its affiliates first-ranking security over certain licensor infrastructure in favour of UBC (including release of existing security), together with pre-executed well transfer forms, to secure UBC's rights under the licence and provide a mechanism for transfer of wells and associated infrastructure in agreed circumstances. <p>These conditions can be waived by UBC at its discretion.</p>
Annual Fee / Permitting Fee	Payment by UBC of an annual access fee of US\$200,000 (the Annual Fee), payable on satisfaction of the conditions precedent and annually for the term, and a non-refundable permitting fee of up to US\$1.9 million (the Permitting Fee), payable on the date the relevant leases and permits are granted allowing exclusive extraction of brine from the covered acreage, with the Permitting Fee subject to a proportional reduction if the number of wells forming the licensor brine infrastructure at that time is less than 5. Omaha will fund the Permitting Fee on behalf of UBC.
Royalty (GSR)	A gross smelter return royalty (GSR Royalty) payable by UBC to AHL and Ascent at a rate of 2.5% to 3.5% (determined by timing of final investment decision) of gross smelter returns from sales of lithium and potassium products produced from brines extracted within the covered acreage.
Options	Issue by Neometals Ltd of unlisted options, comprising 5,100,000 options to AHL (or its nominee) and 4,900,000 options to Ascent (or its nominee), each option exercisable at 10 cents for one fully paid ordinary share in Neometals Ltd. Refer to Annexure A for the terms and conditions of the Options.
Other	<p>UBC will assume environmental reclamation and other regulatory obligations in connection with the accessed wells and other infrastructure.</p> <p>The access licence contains other terms considered customary for an agreement of this nature including termination rights in the event of material default by a party.</p>

Strategic rationale

The transaction provides Neometals with:

- a controlling interest in a greenfields lithium and potash brine project in a highly prospective basin in the United States of America;
- exclusive access to existing wells and infrastructure, significantly reducing up-front capital and time required to evaluate the development of an integrated lithium and potash operation; and
- an opportunity to leverage Neometals' expertise in lithium brine processing to develop a sustainable, economically competitive downstream process flowsheet utilising low-cost energy available in Utah.

Neometals Managing Director, Chris Reed, said:

"The acquisition of a majority interest in Utah Brine Corporation, together with exclusive access to established wells and data infrastructure in the Paradox Basin, represents a strategically attractive and low-cost entry point for Neometals to evaluate a new lithium-potash brine development opportunity in the United States. This initiative supports our long-term strategy of leveraging our lithium and battery materials expertise to build exposure to high-quality critical minerals projects in Tier-1 jurisdictions. We look forward to working with Omaha, AHL and Ascent to systematically evaluate the brines and, subject to favourable outcomes, progress the project through study phases and permitting over time".

Next steps

UBC, with initial funding support from Neometals Energy, will commence the preparation of an exploration target followed by a structured bulk sampling and metallurgical test-work program to confirm the technical feasibility of direct lithium extraction from brine utilising wells covered by the Access and Use Licence. Subsequent activities will involve a broader well sampling program to allow mineral resource estimation and engineering cost studies. These activities will be staged and are intended to build value and de-risk the project over the funding period.

Neometals will update the market as material milestones are achieved, which are anticipated to include resource estimates, metallurgical test work results, evaluation study outcomes and permitting developments, in accordance with its continuous disclosure obligations.

This announcement has been authorised for release by the Board of Neometals Ltd.

ENDS

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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.

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The grant, renewal or transfer of any mineral claims, prospecting permits, potash lease nominations or other tenure referred to in this announcement is subject to applicable regulatory processes and approvals and may not be granted, renewed or transferred on the terms or within the timeframes currently expected, or at all.

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).

Annexure A

Terms of Options

The terms of the options to be issued under the Investment Agreement and Access and Use Licence are as follows:

- (a) Each option entitles the holder to subscribe for one fully paid ordinary share (**NMT Share**) in the issued capital of Neometals Ltd (**Issuer**) upon the payment of the exercise price of A\$0.10 per option (**Exercise Price**).
- (b) No cash consideration is payable for the issue of the options.
- (c) The options will expire at 5.00 pm, AWST on the date being 3 years following the date of grant (**Expiry Date**).
- (d) The options are transferable to an Affiliate with prior written notice to the Issuer and in accordance with all applicable laws, including section 707(3) of the Corporations Act.
- (e) The options will not be quoted.
- (f) There are no participating rights or entitlements inherent in these options and the holder of the options will not be entitled in its capacity as the holder of options to participate in new issues of capital that may be offered to Issuer shareholders during the currency of the option, unless and until new Issuer shares are issued following exercise of the options (if any).
- (g) Subject to all applicable laws and clause (g) , the holder has the right to exercise the options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Issuer made during the currency of the options.
- (h) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Issuer, the options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (i) The options shall be exercisable by paying the Exercise Price and following the process set out in clause (i).
- (j) The options may be exercised at any time between the date of grant and the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Issuer of a notice in writing (**Exercise Notice**) stating the intention to exercise all or a specified number of options (being at least 1,000,000) accompanied by an options Certificate and a cheque made payable to the Issuer or an electronic payment, of the aggregate Exercise Price of the options being exercised. The Exercise Notice and cleared funds must be received by the Issuer during the Exercise Period. An exercise of only some options shall not affect the rights of the holder to the balance of the options held.
- (k) Within 5 Business Days after receipt of the Exercise Notice and payment of the Exercise Price for each option being exercised, the Issuer will:

- (1) allot and issue the number of NMT Shares required under these terms and conditions in respect of the number of options validly exercised and deliver or arrange delivery of a statement of shareholdings with a holders' identification number;
 - (2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (3) apply for official quotation on ASX of NMT Shares issued pursuant to the exercise of the options.
- (l) The NMT Shares allotted shall rank, from the date of allotment, equally with the then existing ordinary NMT Shares of the Issuer in all respects.
 - (m) If there is a bonus share issue as defined in the ASX Listing Rules (**Bonus Issue**) to Issuer Shareholders, the number of Issuer Shares over which an option is exercisable will be increased by the number of Issuer Shares which the holder would have received if the option had been exercised before the record date for the Bonus Issue.
 - (n) If there is a pro rata issue (other than a Bonus Issue) to NMT Shareholders during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Issuer is listed on the ASX at the time).
 - (o) The options will not give any right to vote or to participate in dividends until NMT Shares are allotted pursuant to the exercise of the relevant options.
 - (p) If the Issuer is required but is unable to deliver a notice under paragraph (k)(1) or such a notice for any reason is not effective to ensure that an offer for sale of the NMT Shares does not require disclosure to investors, Omaha acknowledges that NMT will not be required to issue a 'cleansing prospectus' and that Omaha may be restricted from trading the NMT Shares to retail investors for a period of 12 months following their issue.

Utah Brine Project

Strategic Re-entry into Upstream Critical Minerals

Presentation 20 March 2026

ASX: NMT | OTCQX: NMTAY | DEU: 9R9

Authorised for release by Christopher Reed,
Managing Director of Neometals



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Investment Agreement

- Neometals has entered into an agreement to acquire 51% equity in Utah Brine Corporation (**UBC**) for committing to incur US\$2M expenditure within 3-year period and issuing 3 million 3-year options, exercisable at 10 cents to Omaha Value Inc (**Omaha**).
- UBC holds approximately +80,000 acres of potash prospecting permit applications, potash lease nominations and placer claims for lithium.
- To maintain its 49% equity, Omaha will fund the US\$1.9M Permitting Fee payable under the below agreement due upon receipt of all approvals for commercial production of lithium and/or potassium.

Well Access and Use Licence

- UBC entered into an access and use licence with American Helium LLC (and its affiliates) (**AHL**) and Ascent Resources plc (**Ascent**) over (24) inactive wells, data and associated infrastructure on their oil and gas leases.
- Consideration: US\$200,000 pa annual fee, permitting fee (above) and royalty of 2.5% - 3.5% (gross) and 10 million 3-year options exercisable at 10 cents to AHL/Ascent (or its nominee)

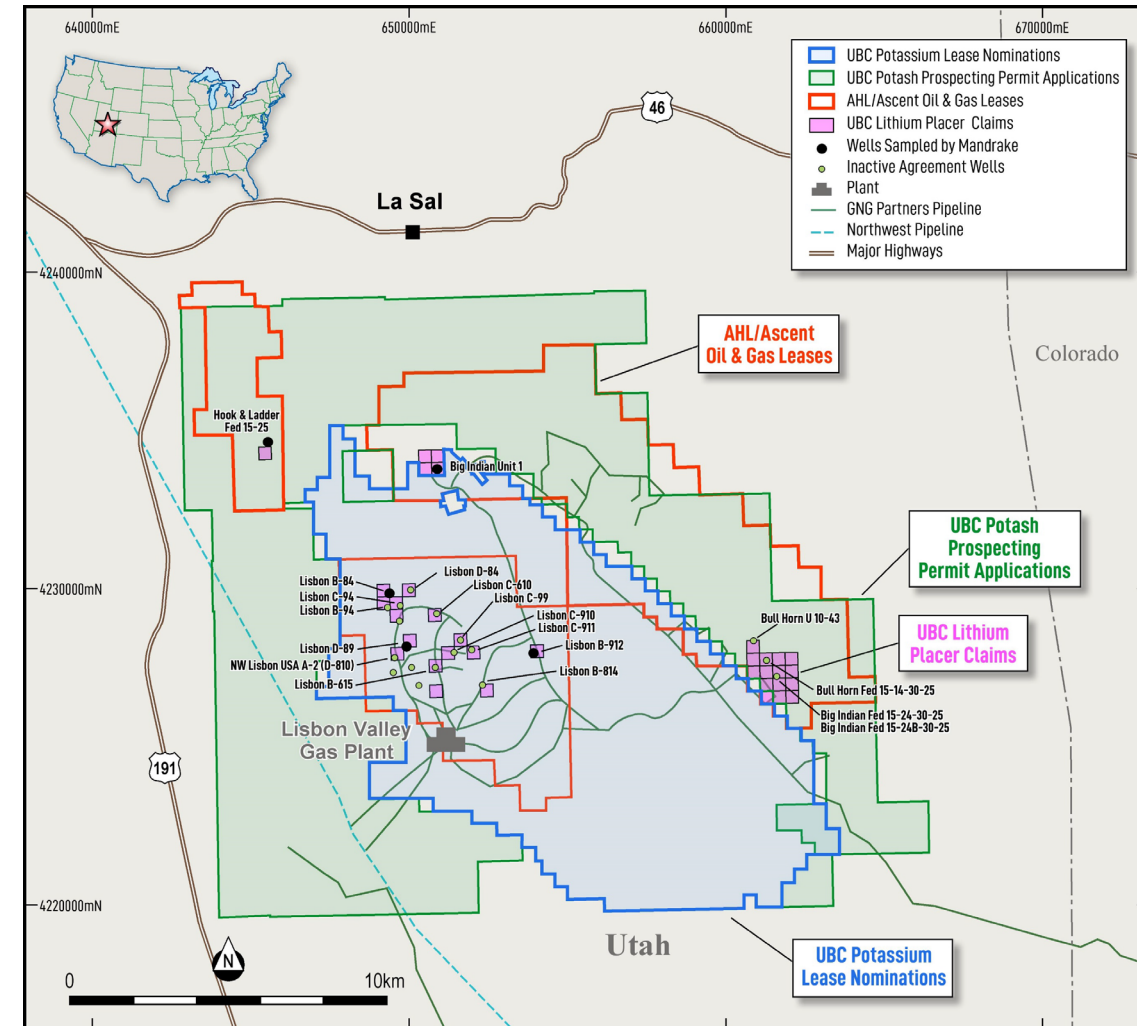


Figure 1 – Tenure Map and Agreement Well locations

Source: NMT management 2026

Strategic Rationale & Investment Thesis

- Strategic entry into a known lithium-potassium basin in the USA. Utah is a stable and supportive jurisdiction for mining investment.
- Leverages existing well infrastructure and sub-surface data to accelerate exploration and lower the cost of rapidly advancing technical evaluation.
- Direct lithium extraction (DLE) validated on Paradox brines*, enabling processing of lower-grade lithium brines through selective recovery.
- NMT has deep lithium brine processing expertise built through its 70% owned patented ELi Process, having the potential to deliver lower-costs from purification and electrolysis of lithium chloride recovered from DLE.
- Tenure serviced by existing HV powerlines with industrial power tariffs of 2.7-6 US c/kWh (Rocky Mountain Power – Electric Service Schedule No.8 July 2025) and the Lisbon Natural Gas Plant majority owned by AHL.
- Aligns with the US critical minerals strategy, with potential eligibility for FAST-41 coordinated federal permitting and access to selected federal funding programs (including DOE Clean Energy Financing Program, DOD Defence Production Act, USDA Fertilizer Production Expansion Program).



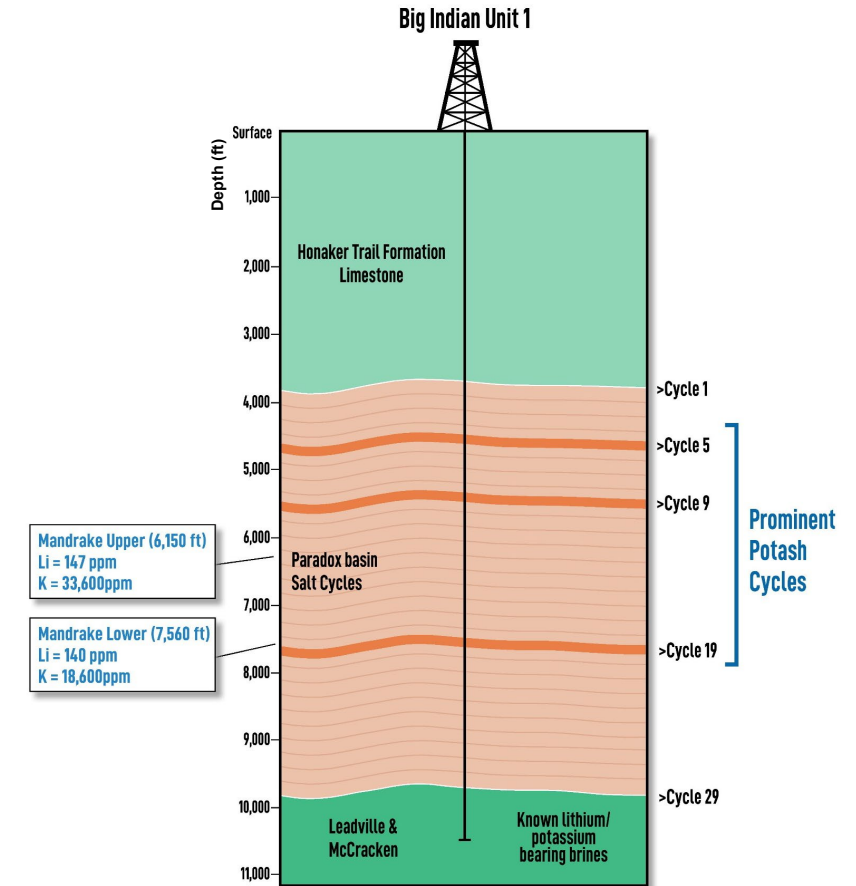
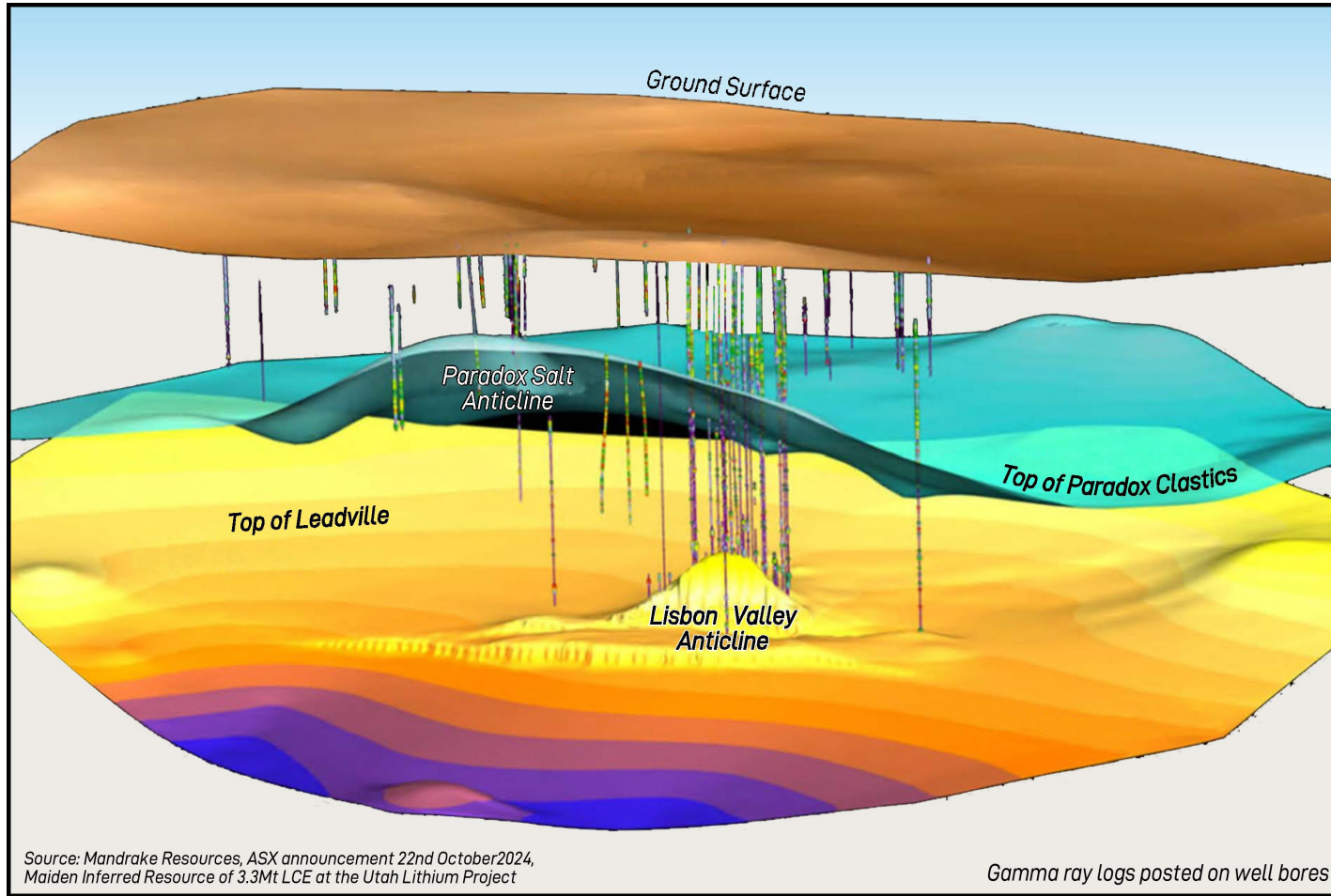
Lisbon B-912 Well (above) Lisbon Natural Gas Plant (below)



* Source: Anson Resources, ASX Announcement, 25 March 2025, "Green River DLE Pilot Delivering Industry Leading Results"
Mandrake Resources, ASX Announcement, 21 May 2024, "DLE provider Electroflow achieves 92% Lithium Recovery".

Targeting Lithium + Potassium Brine in Paradox Clastics

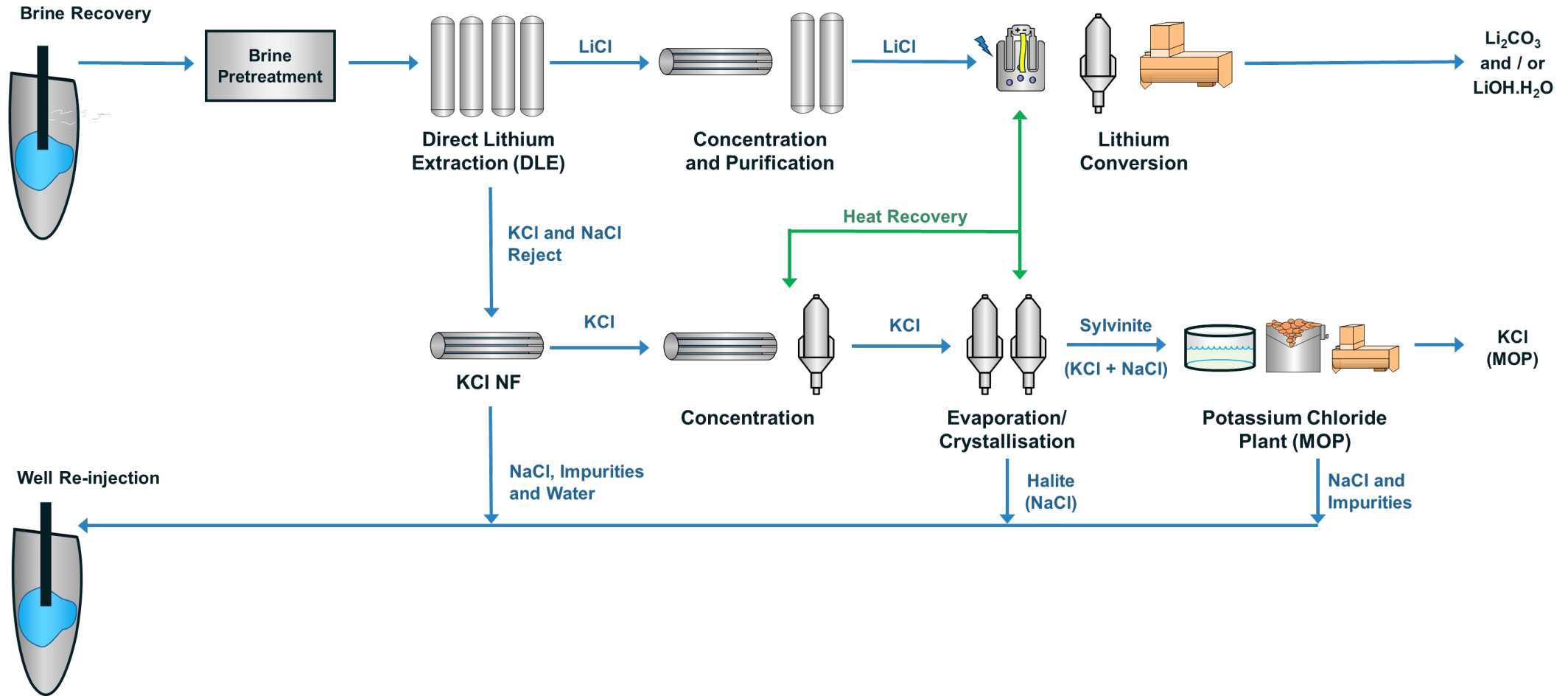
Historic data from licenced wells confirmed Li and K in potentially economic concentrations



Stratigraphic Column showing clastic units and zones within the Paradox Formation

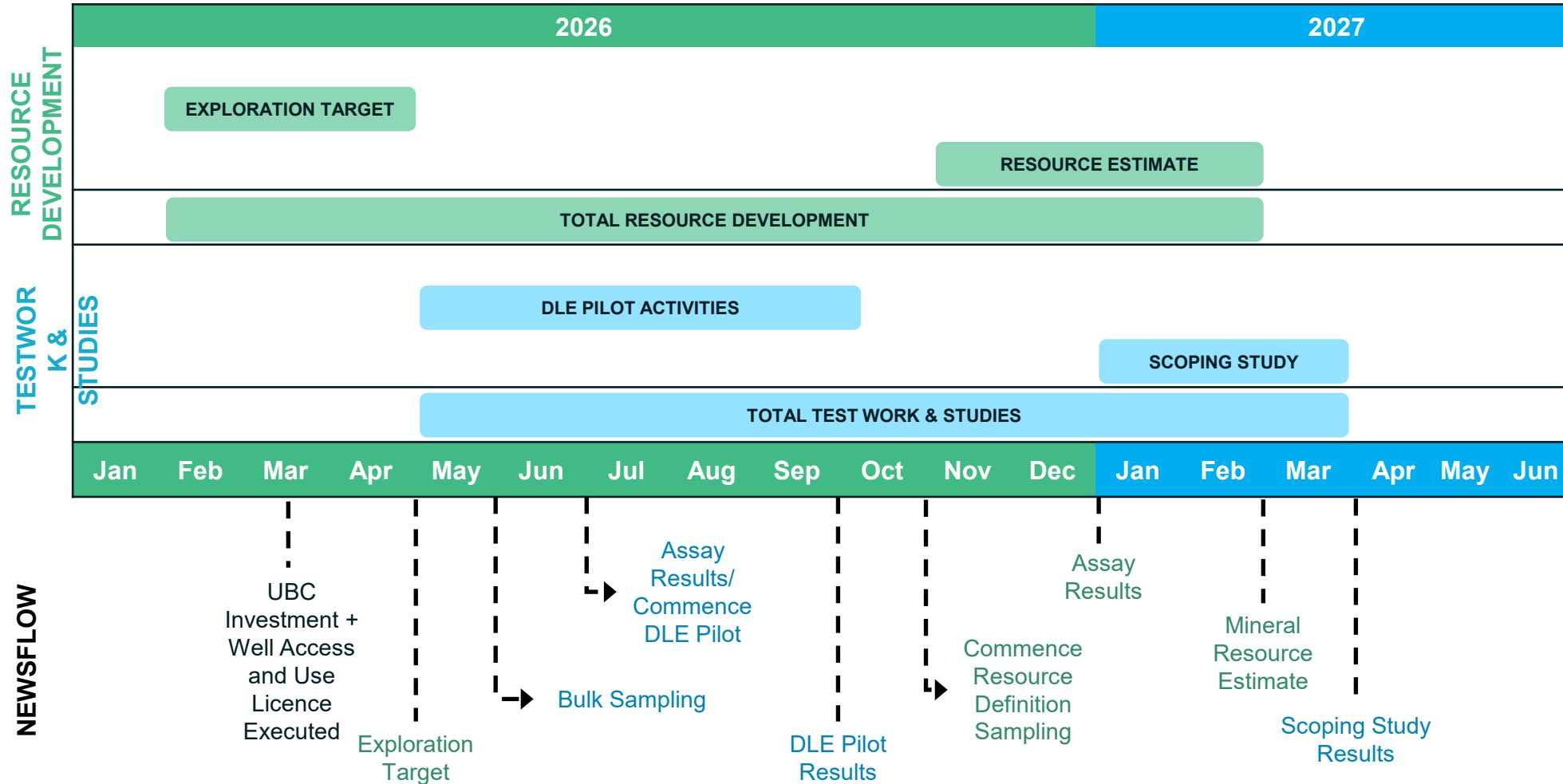
Source: Mandrake Resources, ASX Announcement, 22nd January 2024, "Significant lithium brine discovery at Utah Lithium Project".

Brine Processing Block Flow Diagram



Source: NMT management 2026

Indicative Milestones/Newsflow



This indicative schedule is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated.

Thank you

