

# Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture

## HIGHLIGHTS

- Binding mining services joint venture with BML Ventures Pty Ltd (“**BMLV**”) offers a funded pathway to potential first gold at Neometals’ Barrambie Gold Project;
- BMLV brings proven open-pit gold development expertise, owner-operator mining fleet and established toll-milling relationships;
- Updated Ironclad Mineral Resource Estimate, Scoping Study together with BMLV funded development and mining costs, underpin a near term, gold production strategy at Barrambie;
- Free milling<sup>1</sup>, near surface mineralisation at Ironclad supports an open cut mining concept and conventional processing route, with profits from production to be shared 50:50 between Neometals and BMLV.

Neometals Ltd (“**Neometals**” or “the **Company**”) is pleased to advise that its wholly owned subsidiary, Avanti Exploration Pty Ltd (“**Avanti**”), has executed a binding definitive agreement (“**Agreement**”) with BMLV for the development of the Ironclad gold deposit at its 100% owned Barrambie Gold Project, in Western Australia (“**Ironclad**”). The Agreement gives effect to the non-binding Letter of Intent (“**LOI**”) originally announced on 11 December 2025<sup>2</sup>, under which Avanti and BMLV agreed to negotiate a mining services joint venture (or analogous arrangement) for potential open-cut mining on mining lease application M57/674, which hosts Ironclad.

## Key Commercial Terms

Item	Term
<b>Parties</b>	Avanti and BMLV.
<b>Engagement and ownership</b>	Avanti will engage BMLV, under a mining services and profit-share arrangement, as an independent contractor to plan and perform mining services for the Ironclad deposit, with the arrangement limited to the Ironclad mining lease application area within the broader Barrambie Gold Project, and Avanti retaining 100% ownership of that tenure.

<sup>1</sup> Based on initial metallurgical sighter tests. For full detail refer to ASX announcements dated 6 November 2025 “Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit”.

<sup>2</sup> For full detail refer to ASX announcements dated 11 December 2025 “Letter of Intent for Development of Ironclad Gold Deposit” and 11 March 2026 “Extension to LOI for Ironclad Development”.

<b>Funding of development and mining costs</b>	BMLV will fund and manage development and mining activities for Ironclad (including operating, third party and statutory costs, subject to certain limited agreed Avanti-funded items such as heritage surveys and native title negotiation costs), and will reimburse Avanti for tenement-related costs and other project costs it incurs, with BMLV's costs to be recovered on a non-recourse basis from project revenues while the Agreement remains on foot and subject to the termination provisions below.
<b>Initial development works and studies</b>	During the initial development phase, BMLV will complete agreed preparatory works including grade control drilling and updated mining studies within an approved budget and with regular consultation and reporting to Avanti. These activities are payable at an agreed schedule of rates or other Avanti-approved rates, with any material variations to scope or budget requiring Avanti's prior consent and any unapproved activities or overspend being at BMLV's cost and risk.
<b>Conditions Precedent</b>	<p>The commencement of the mining services joint venture is subject to the following conditions precedent:</p> <ul style="list-style-type: none"> <li>• Avanti and BMLV entering into an ore tolling Agreement with a third-party mill on acceptable terms to Avanti and BMLV;</li> <li>• Avanti and BMLV agreeing a detailed mine plan and budget; and</li> <li>• Neometals' Board approving: <ul style="list-style-type: none"> <li>○ an updated Scoping Study in relation to the development of the Project; and</li> <li>○ a positive final investment decision to proceed with mining Ironclad.</li> </ul> </li> </ul>
<b><i>In addition to the conditions precedent, the Agreement contains the following material terms:</i></b>	
<b>Mining operations responsibilities</b>	After the conditions precedent are satisfied or waived, BMLV will finance and manage open-cut mining operations at Ironclad and will be responsible for executing the approved mine plan and associated mining services.
<b>Approved Mine Plan</b>	BMLV must comply with the approved mine plan and, over any rolling three-month period, deliver at least 75% of the total tonnage specified for that period. If BMLV does not meet this requirement and, within 30 days, neither remedies the shortfall nor agrees changes to the approved mine plan with Avanti, that failure may constitute a termination event under the Agreement.
<b>Site facilities and services</b>	BMLV will provide and maintain the site facilities, services, utilities and equipment required to deliver the mining services.
<b>Royalties</b>	Avanti will be responsible for statutory mining royalties and existing private royalties, which will be treated as operating costs for the purposes of project profit calculations.

<b>Profit Share</b>	After retaining the agreed minimum rehabilitation cash reserves, receipts are applied to royalties, third party and operating costs, Avanti costs and repayment of development expenditure, with residual project profit shared 50:50 between Avanti and BMLV under an agreed profit-sharing formula.
<b>Term</b>	The term of the Agreement commences on execution and continues until the earliest of: <ul style="list-style-type: none"> <li>• completion of mining Ironclad and final distribution of profit from product sales;</li> <li>• the date that is 12 months after the date on which all conditions are satisfied or waived, if no product has been delivered for processing under the ore tolling Agreement by that date (or such later date as the parties agree);</li> <li>• the date that is 30 months after the date on which all conditions are satisfied or waived (or such later date as the parties agree); or</li> <li>• termination of the Agreement.</li> </ul>
<b>Termination</b>	Either party may terminate the Agreement if the conditions precedent (including the requirement for a positive FID) are not satisfied or waived within 18 months of signing (or by any later date the parties agree). If the Agreement is terminated on this basis, or the parties otherwise mutually agree to terminate, the total Development Expenditure incurred by both parties up to the termination date is to be reconciled and shared 50:50, with any net amount owing from one party to the other paid within agreed timeframes.
<b>Other</b>	The Agreement includes customary heritage approvals and native title and land access arrangements as well as provisions on governance, budgeting and work programs, reporting and audit rights, safety, and environmental and rehabilitation obligations.

### Ironclad on the Path to First Gold

The Ironclad deposit forms part of Neometals' broader Barrambie Gold Project, where the Company has now reported an Inferred and Indicated Mineral Resource Estimate ("**MRE**") for Ironclad, together with a substantial exploration target across the Barrambie greenstone belt.<sup>3</sup>

Recent drilling and metallurgical sighter test work have confirmed high-grade gold intercepts and free-milling, near-surface mineralisation at Ironclad, supporting an open-cut mining concept and conventional processing route. The Inferred and Indicated MRE supports Neometals' strategy of prioritising Ironclad as a strong candidate for a near-term, small-scale open-pit mining operation, with the potential to deliver early cashflow while the broader Barrambie Gold Project exploration strategy is advanced.

BMLV is a privately owned company based in Kalgoorlie, Western Australia, which has a successful track

<sup>3</sup> For full detail refer to ASX announcements dated 23 September 2024 ("Barrambie Gold Exploration Target") and 10 March 2026 ("Updated Ironclad Gold Mineral Resource Estimate").

record of funding, developing and operating open-pit gold mines. With a strong technical focus, BMLV leverages its low-cost owner-operator mining fleet and its relationships with local toll treatment operators to maximise project profitability and cash generation from small to medium sized mining projects.

### Strategic Rationale

Finalising the Ironclad JV with BMLV:

- Provides a clear, fully funded pathway towards potential gold production at Barrambie;
- Leverages BMLV's demonstrated capability in funding, developing and operating open-pit gold mines, including its owner-operator mining fleet and toll-treatment relationships;
- De-risks the development of Ironclad for Neometals and enables early value realisation from the Barrambie Gold Project while Neometals continues its broader exploration programs along the Barrambie Greenstone Belt.

Neometals Managing Director, Chris Reed, said:

*"We are pleased to have converted the Ironclad LOI into a binding agreement with BMLV. This structure offers a funded pathway to potential near-term gold production at Barrambie while preserving meaningful upside for Neometals. BMLV's track record in developing and operating small to medium-scale open-pit gold projects gives us confidence in their execution capability and supports our strategy of unlocking value from Barrambie's outstanding gold potential."*

BMLV Director, William Lloyd, said:

*"Neometals has a strong record of project generation in Western Australia, and we are proud to have been chosen as their partner to develop the Ironclad deposit. The project meets all the key criteria, and we are excited to work alongside Neometals to unlock its full potential value for all stakeholders."*

### Next Steps

Indicative next steps for the potential development of Ironclad include:

- Grade control drilling in preparation for potential mining;
- Continuing native title negotiations with the aim of agreeing a native title agreement;
- Geotechnical drilling and further investigations to determine appropriate overall slope angles for each pit domain/area;
- Phase 2 metallurgical test work;
- Ground and surface hydrogeological studies to estimate water inflows and their effect on pit walls and cutbacks;
- Submission of final statutory approval documents.

Neometals will continue to advance the broader Barrambie gold strategy and will update the market on any material developments in accordance with its continuous disclosure obligations.

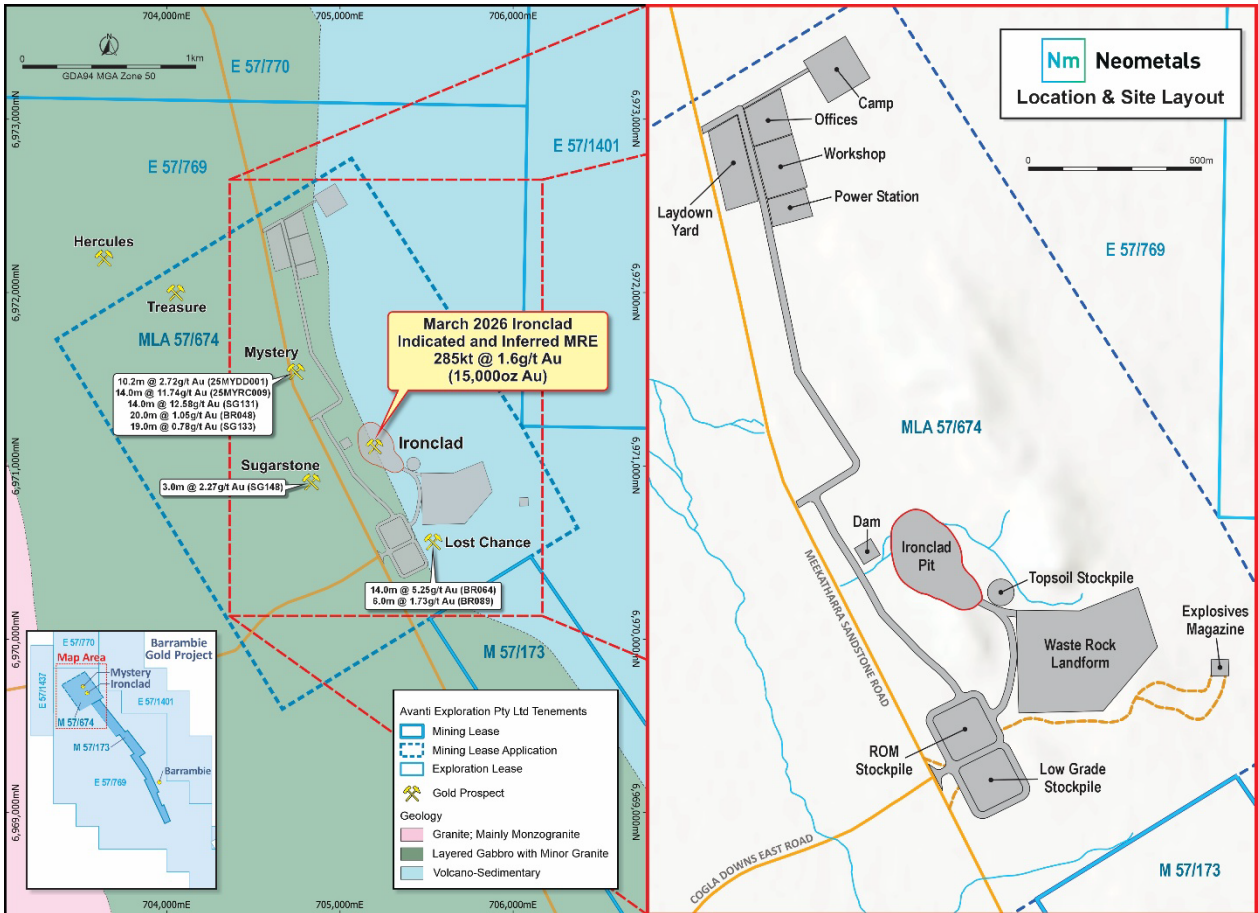


Figure 1 – Indicative site layout of potential mining operation at Ironclad on mining lease application M57/674.

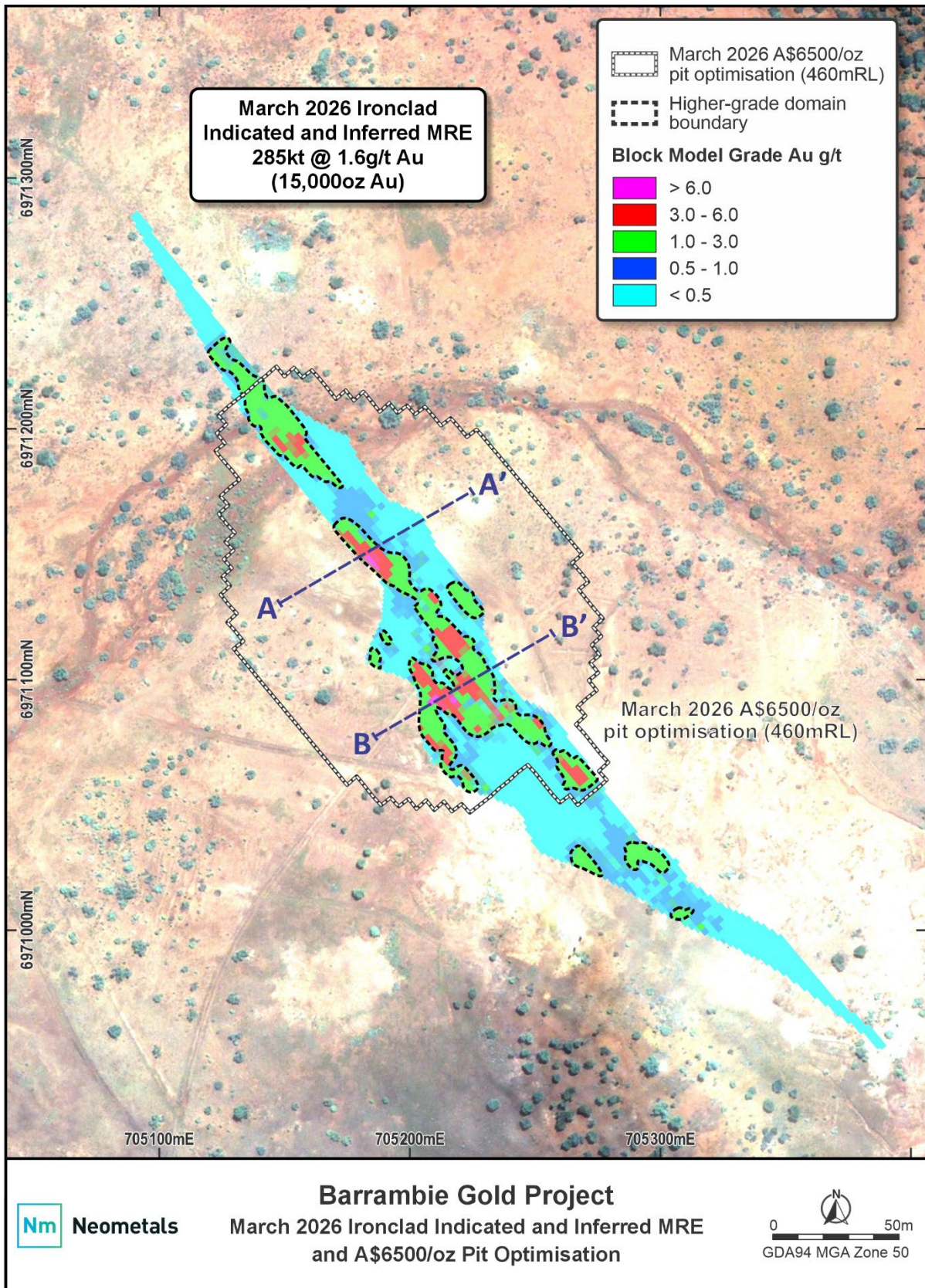


Figure 2 — Plan view of the March 2026 Ironclad Indicated and Inferred MRE at a level 50m below surface, showing grade distribution represented in the block model and the optimised A\$6,500/oz pit

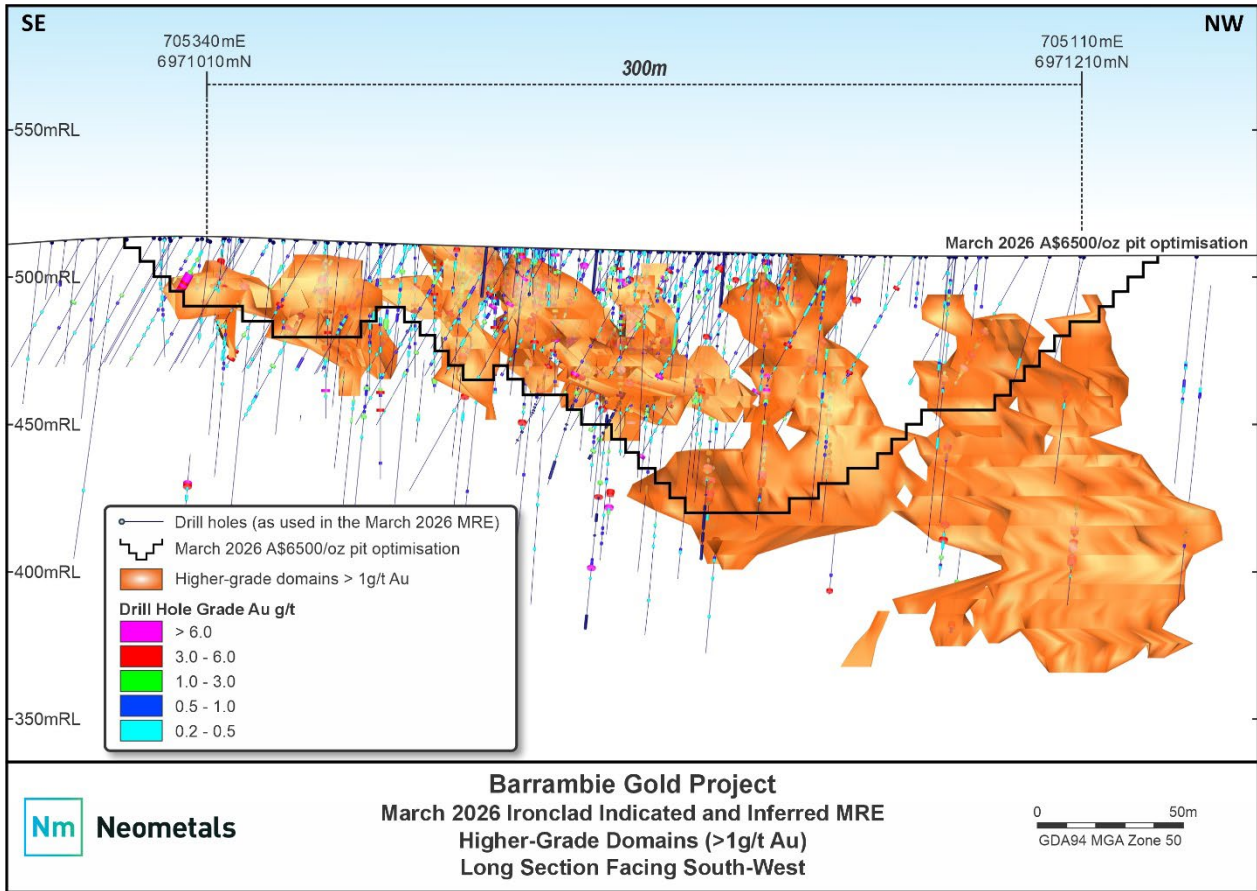


Figure 3 - Long section view (looking southwest) of the March 2026 Ironclad Indicated and Inferred MRE, showing solid representations of the higher-grade domains of continuous +1g/t Au mineralisation.<sup>4</sup>

**IRONCLAD INDICATED AND INFERRED MINERAL RESOURCE ESTIMATE**

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
<b>Total</b>			<b>285,000</b>	<b>1.6</b>	<b>15,000</b>

Table 1 - Ironclad Indicated and Inferred MRE, March 2026<sup>4</sup>. Mineral Resources are reported above 0.5g/t Au block cut-off and constrained within a A\$6500/oz optimised pit. No Ore Reserves, production targets or forecast financial information derived from these Mineral Resources are reported in this announcement. Note: minor discrepancies may occur due to rounding.

<sup>4</sup> For full details refer to ASX Announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate".

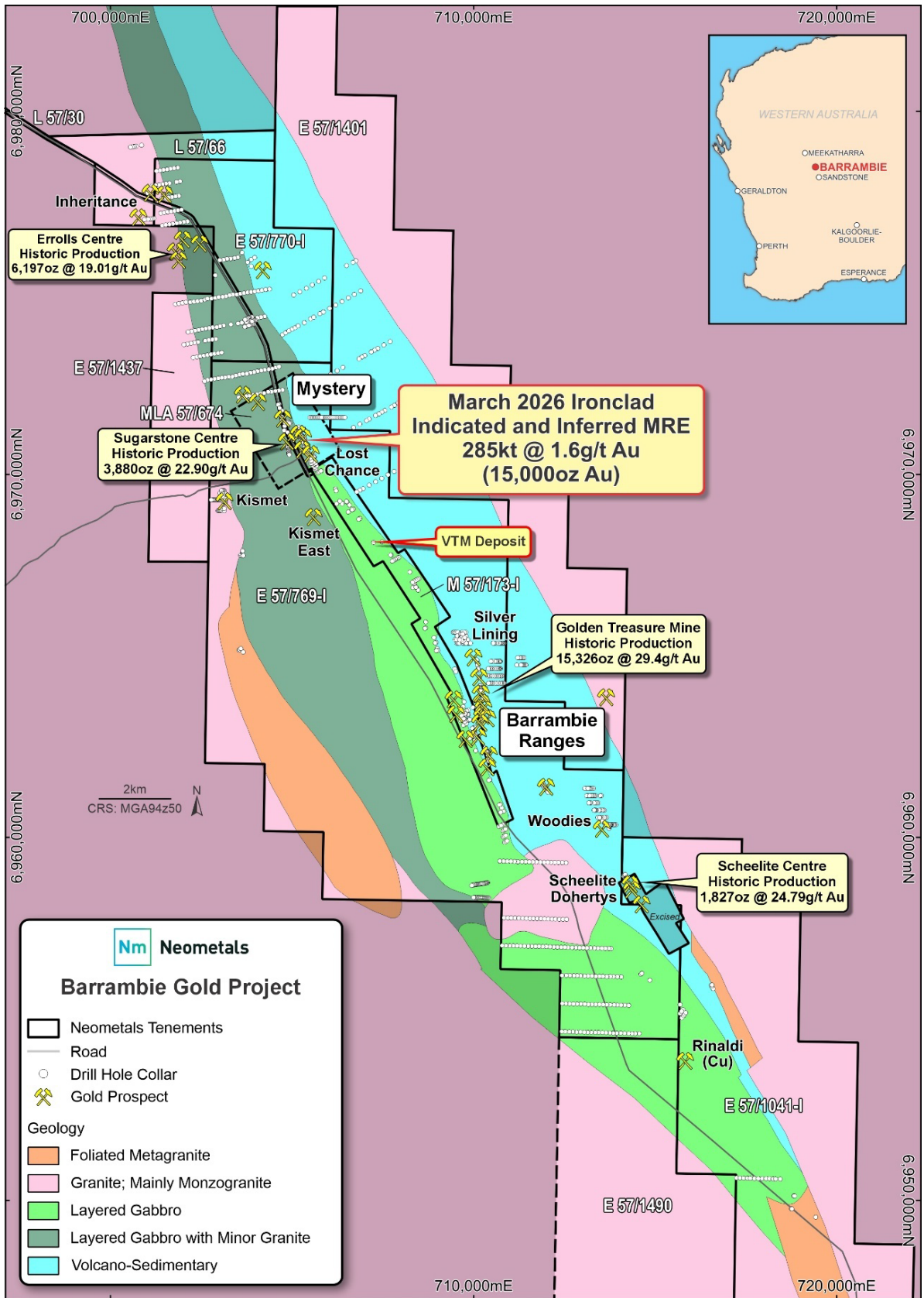


Figure 4 - Barrambie Project map showing the location of the March 2026 Ironclad Indicated and Inferred MRE, project tenure, simplified geology and historic production centres<sup>3</sup>

## About Barrambie

The Barrambie Project hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold mineralisation. Minimal gold exploration has occurred since the 1990s within Neometals' 300 square kilometre exploration tenure, which contains approximately 40km strike of the Barrambie Greenstone Belt ("BGSB"). The potential for high-tenor gold mineralisation within the Barrambie Project is demonstrated by several historical mines within the BGSB (with a combined average production grade of 24.8g/t)<sup>3</sup> and evidenced in an extensive exploration dataset.

Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target between 8Mt at an average grade of 1.3g/t Au and 10.5Mt at an average grade of 2.3g/t Au, for an implied 335,000 to 775,000 ounces<sup>3</sup>, outlining the potential of the Barrambie Project to host multiple gold occurrences. While the Company has reported an Indicated and Inferred MRE in respect of the Ironclad deposit<sup>3</sup>, no modifications to the gold Exploration Target for the Barrambie Project are proposed at this point in time.

### **CAUTIONARY STATEMENT - EXPLORATION TARGET**

*The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient gold exploration has been undertaken to support estimation of a gold Mineral Resource for the Barrambie Project (notwithstanding the Ironclad Indicated and Inferred MRE referenced in this announcement) and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.*

*The Competent Person further cautions that exploration data relied on for this Exploration Target is based on activity undertaken by previous historical operators and have not or may not have been previously reported under the JORC Code or any of its precedents and the Competent Person considers that these data are indicative and not absolute measures of the presence of gold mineralisation.*

Since 2024 Neometals has resumed gold exploration for first time in over 20 years, with a view to advance and grow existing and new target areas. Initial efforts have focussed on the Ironclad deposit, the subject of a 1988 Notice of Intent lodged by a previous explorer (Samson Exploration NL), which contemplated multiple mines feeding a central processing facility at the Barrambie Project<sup>5</sup>.

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

## ENDS

For further information, visit [www.neometals.com.au](http://www.neometals.com.au) or contact:

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<sup>5</sup> For further information see WAMEX report A30688.

## COMPLIANCE STATEMENT

The Competent Person cautions that certain historical exploration results and production data contained within this release have been extracted from historical DEMIRS WAMEX<sup>6</sup> annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these data and 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 data and results.

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

## COMPETENT PERSONS STATEMENT

### Mineral Resource Estimate

The information in this report that relates to the March 2026 Indicated and Inferred Mineral Resource Estimate at the Ironclad gold deposit is based on and fairly represents information and supporting documentation compiled by Clay Gordon, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gordon is currently employed by Neometals Ltd as the General Manager Geology. Mr Gordon 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 Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Indicated and Inferred Mineral Resource Estimate at the Ironclad gold deposit 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](http://www.neometals.com.au/en/investors) or ASX's website at [www.asx.com.au](http://www.asx.com.au).

### Exploration Results and Exploration Targets

Information in this report that relates to Exploration Results reported during 2026 (see Neometals' ASX announcements listed below) are 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'. Mr Craig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Exploration Results and Exploration Targets which were reported during 2024 to 2025 (see Neometals' ASX announcements listed below) are based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo). Mr

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<sup>6</sup> Department of Energy, Mines, Industry Regulation and Safety, Western Australia. WAMEX is the Western Australian Mineral Exploration Report database.

Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the reporting of Exploration Results and Exploration Targets in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the December 2012 Edition of the “Australasian Code for Reporting of Exploration Results”. Data compiled from historical internal reports by the Neometals Exploration Team has been reviewed by Mr Peters, who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report relating to Exploration Results and Exploration Targets 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](http://www.neometals.com.au/en/investors) or ASX's website at [www.asx.com.au](http://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”, (xi) 22 January 2026, titled “Gold Assays for Barrambie Ranges”, (xii) 10 March 2026, titled “Barrambie Gold – Ironclad Mineral Resource Estimate” and (xiii) 19 March 2026, titled “Positive Scoping Study for Phase 1 Ironclad Gold”.

## 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.

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## About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of valuable and critical materials essential for a cleaner future. The Company is advancing a portfolio of high-quality mineral assets and commercialising proprietary lower-cost, sustainable processing technologies.

The Company's upstream mineral assets comprise:

- **Barrambie Gold (100% NMT)** – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad deposit with 50:50 profit sharing.
- **Barrambie Titanium and Vanadium (100% NMT)** – one of the world's highest grade hard-rock titanium deposits, currently in a divestment process.

- **Utah Brine Project (51% NMT)** – controlling interest in a >80,000-acre lithium and potassium brine project in Utah, USA. Exclusive access to and use of inactive gas wells, with existing infrastructure supporting the potential for rapid, capital-efficient exploration and evaluation. Strong alignment with U.S. critical minerals policy and potential for streamlined federal permitting and grant funding.

The Company's processing technology portfolio comprises:

- **Lithium Chemicals (70% NMT)** – patented ELi Process™, targeting lowest quartile cost production of battery-grade lithium chemicals utilising electrolysis. Strategic MoU with Rio Tinto for testing support and licensing discussion, in collaboration with electrolyser supplier, De Nora.
- **Vanadium Recovery (86.1% NMT via Novana Oy)** – wholly-owned hydrometallurgical processing technology targeting production of low-cost, high-purity vanadium pentoxide from steel by-products. Novana Oy advancing project financing for its first commercial plant in Pori, Finland.