

Utah Brine Project – Clarification

Neometals Ltd (ASX: NMT) (“**Neometals**” or “**the Company**”) refers to an announcement made by Mandrake Resources Limited (“**Mandrake**”) on 24 April 2026, alleging that a number of lithium placer claims filed by Utah Brine Corporation (“**UBC**”), 51% owned by Neometals, overlap Mandrake’s existing claims and are invalid.

Neometals does not accept and absolutely refutes the allegations made by Mandrake.

In formal, detailed correspondence dated 13 April 2026 from UBC’s US legal counsel, supported by affidavit testimony, UBC advised Mandrake that it had, in good faith, validly filed unpatented mining claims over land open to location. UBC also advised for Mandrake to transfer and relinquish its regulatory “operatorship” of certain wells to UBC (given Mandrake’s right to utilise the wells has expired and terminated), so as to formally allow UBC to be recognised as the duly authorised “operator” of those wells under Utah regulatory processes.

Separately, UBC has secured an exclusive access and use licence with American Helium LLC and Ascent Resources plc over 23 existing wells, oil and gas leases and infrastructure to enable brine sampling, test work and potential extraction and has, in good faith, also filed tenure applications for potash and lithium placer claims in relation to wells covered by that exclusive access and use licence.

Neometals will update the market in accordance with its continuous disclosure obligations.

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

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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.
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