

Neometals: Transitioning to Gold Producer



TSN GEMS Presentation | May 2026

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

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Compliance Statement

The Competent Person cautions that certain Exploration Results and production data contained within this release have been extracted from historical DEMIRS WAMEX5 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.

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 announcements. 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.

Important Notices and Disclaimer (continued)

Competent Person Statement

Mineral Resource Estimates – 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, who is currently employed by Neometals Ltd as a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gordon is 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 this 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 <http://www.neometals.com.au/en/investors> or ASX’s website at <http://www.asx.com.au>.

Scoping Study and Production Targets – The information in this report that relates to the Production Targets and forecast financial information derived from it for the Ironclad gold deposit are based on the outcomes of the March 2026 Scoping Study at the Ironclad Gold Deposit. That information has been presented in Neometals market announcement dated 19 March 2026 titled “Positive Ironclad Scoping Study Results”. The Company confirms that all the material assumptions underpinning the Production Targets and forecast financial information derived from it continue to apply and have not materially changed.

Exploration Target and Exploration Results – The information in this report that relates to the Exploration Results reported by the Company during 2026 (noted below) for Ironclad, Mystery, Barrambie Ranges and Rinaldi, 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’. Mr Craig consents to the inclusion in this 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 Targets and Exploration Results reported by the Company during 2024 and 2025 (noted below) for Barrambie Gold Project, Barrambie Ranges, Ironclad and Mystery, is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo). Mr 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, Exploration Targets and Mineral Resources 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”. Mr Peters consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Targets reported during 2026 for the Utah Brine Project is based on information compiled by Dr Biao Qiu (Ph.D., P.E. (CO), P.Eng. (SK & AB)), a full time employee of Agapito Associates LLC a geological and mining engineering consultancy and has sufficient experience relevant to the styles of mineralisation, and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined under the JORC Code 2012. Dr Qiu consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this presentation relating to Exploration Results, Exploration Targets and Mineral Resources is extracted from the reports listed below and available to view on www.neometals.com.au/en/investors or ASX’s website at www.asx.com.au.

1. 23 September 2024, titled “Barrambie Gold Exploration Target”;
2. 5 February 2025, titled “Maiden Gold Drilling Programme Commences at Barrambie Project”;
3. 20 March 2025, titled “Exploration Update – Barrambie Gold Assays”;
4. 10 April 2025, titled “Gold Strategy”;
5. 25 June 2025, titled “Barrambie Gold Mineral Resource Estimate”;
6. 5 August 2025, titled “Barrambie High-Grade Diamond Drill Intercepts”;
7. 17 September 2025, titled “Barrambie Gold Historic Drill Assays”;
8. 8 October 2025, titled “Exploration Update - Drilling Commences Barrambie Ranges”;
9. 6 November 2025, titled “Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit”;
10. 27 November 2025, titled “Exploration Update – First Gold Assays for Barrambie Ranges Drilling”;
11. 11 December 2025, titled “Neometals Secures Development Partner for Ironclad Project”;
12. 15 January 2026, titled “Exploration Update – Gold Assays for Ironclad and Mystery Drilling”;
13. 22 January 2026, titled “Exploration Update – Gold Assays for Barrambie Ranges Drilling”; and,
14. 18 February 2026, titled “Exploration Update – “New Copper Assays at Historic Rinaldi Workings”.
15. 10 March 2026, titled “Updated Ironclad Gold Mineral Resource Estimate”.
16. 19 March 2026, titled “Positive Scoping Study for Phase 1 Ironclad Gold”.
17. 20 March 2026, titled “Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi”.
18. 26 March 2026, titled “Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi”.
19. 13 April 2026, titled “Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture”.

Footnote references 1 to 19 throughout the Barrambie Gold section of this presentation relate to these announcements.

Developing Gold and Lithium Production is in our DNA



Comet Vale (2002-2009)

Au



Meekatharra (2011-2013)

Au



Li-B Recycling (2019-2025)



Mt Marion (2015-2018)

Li




Corporate Overview

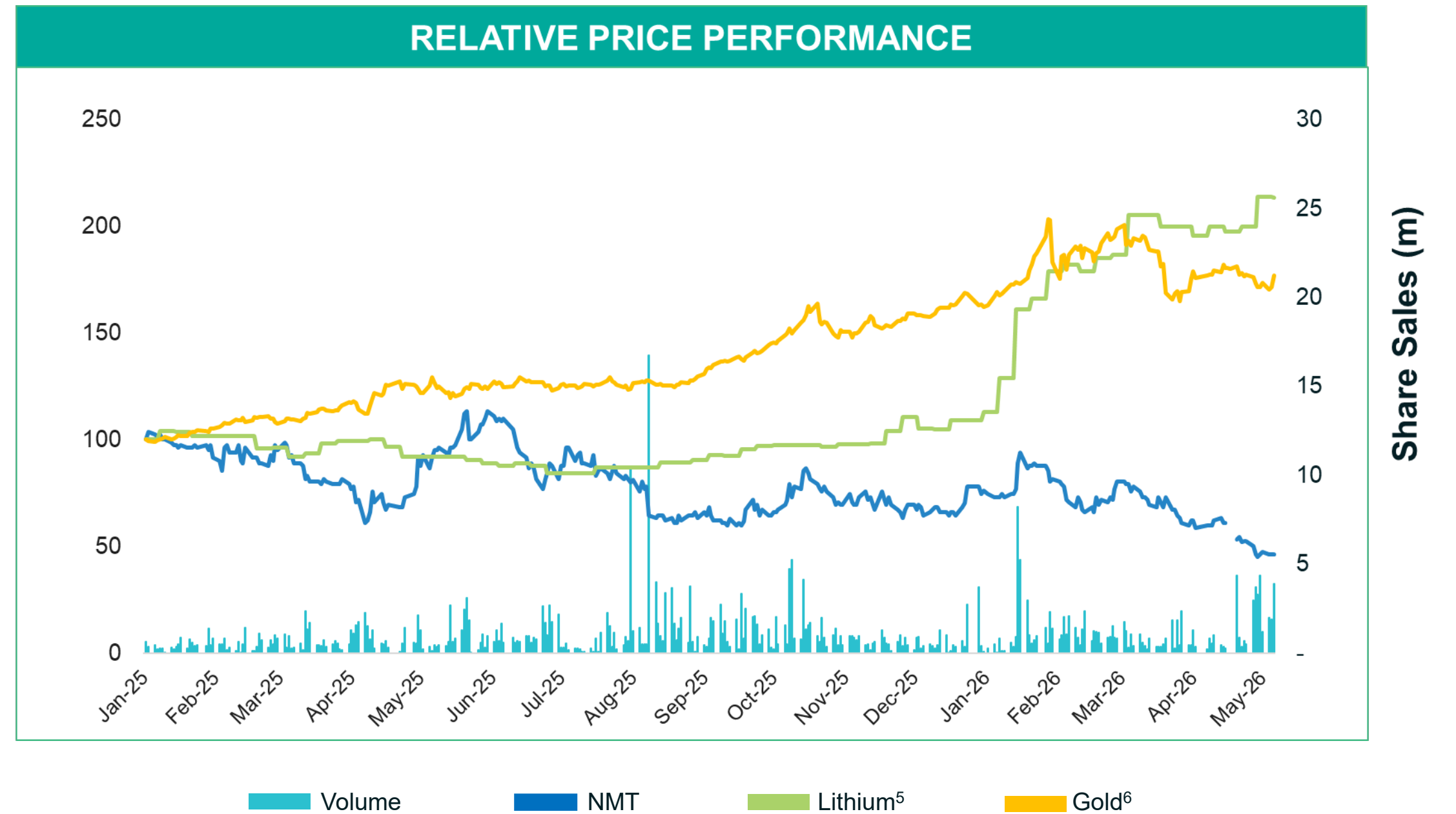
NMT has returned over A\$82M to shareholders via dividends, buy-backs and return of capital

ASX: NMT	OTCQX: NMTAY		
Shares on Issue ⁽¹⁾	m		842.4
Share Price (7-May-26)	A\$		0.039
Market Capitalisation (7-May-26)	A\$m		32.8
Cash (30-Apr-26) ⁽²⁾	A\$m		3.8
Debt (31-Mar-26) ⁽³⁾	A\$m		–
AR & Investments (31-Mar-26) ⁽³⁾	A\$m		1.4

BROKER COVERAGE



MAJOR SHAREHOLDERS ⁽⁴⁾	
William Richmond	9.3%
Clearstream Nominees Pty Ltd	5.2%
Top 20	38.0%
No. of Shareholders	11,239



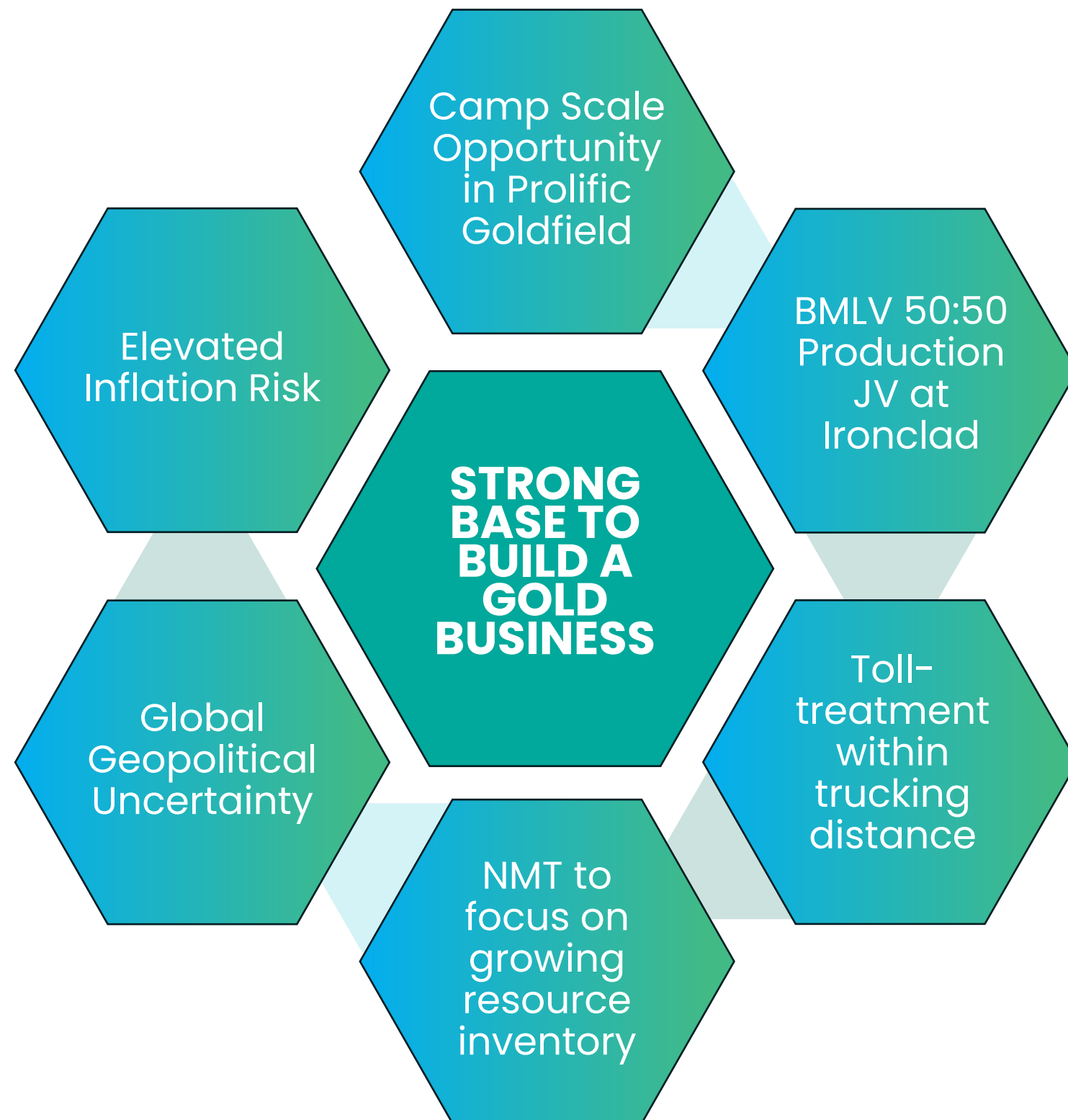
Notes: Market data as at 7 May 2026 (unless otherwise noted)

1. Computershare as at 7 May 2026 - excludes ~ 27.2m performance rights and 13m options
2. Management estimate
3. For more details, see "NMT Quarterly Activities Report", 30 April 2026
4. Computershare as at 7 May 2026
5. Source: Benchmark Mineral Intelligence (Lithium Hydroxide Monohydrate, battery grade, CIF Asia)
6. Source: Investing.com (Gold Spot US Dollar)



Gold for Cashflow

Low-capex Production JV/Toll Milling Model

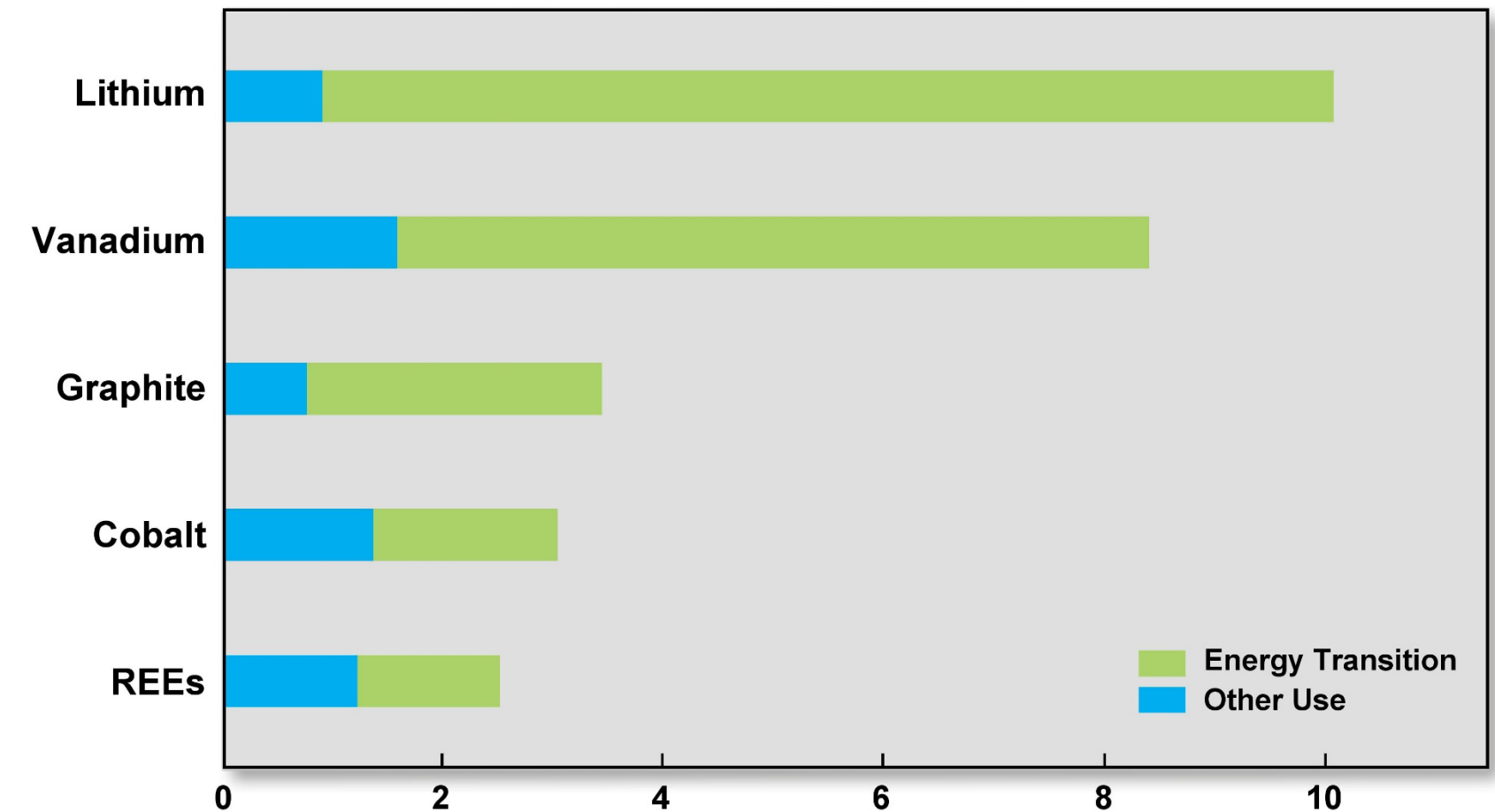
Self-fund resource growth



Critical Metals for Growth

	 Lithium	 Vanadium
Commodity	Lithium	Vanadium
NMT Ownership	51% ¹	86.1% ²
Stage	Exploration	Project Financing

Ratio of 2050 to 2022 Demand Under a Net Zero Emission Scenario



Sources: International Monetary Fund, Regional Economic Outlook, April 2024.

¹ For further information, refer to ASX release dated 20 March 2026 "Neometals enters US Lithium-Potash Brine JV"

² Undiluted indirect equity ownership of VRP1



Barrambie Gold

Barrambie Gold Project
100% Neometals

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Barrambie Flythrough

https://www.neometals.com.au/wp-content/uploads/2026/04/Barrambie_Feb2026_D7a.mp4



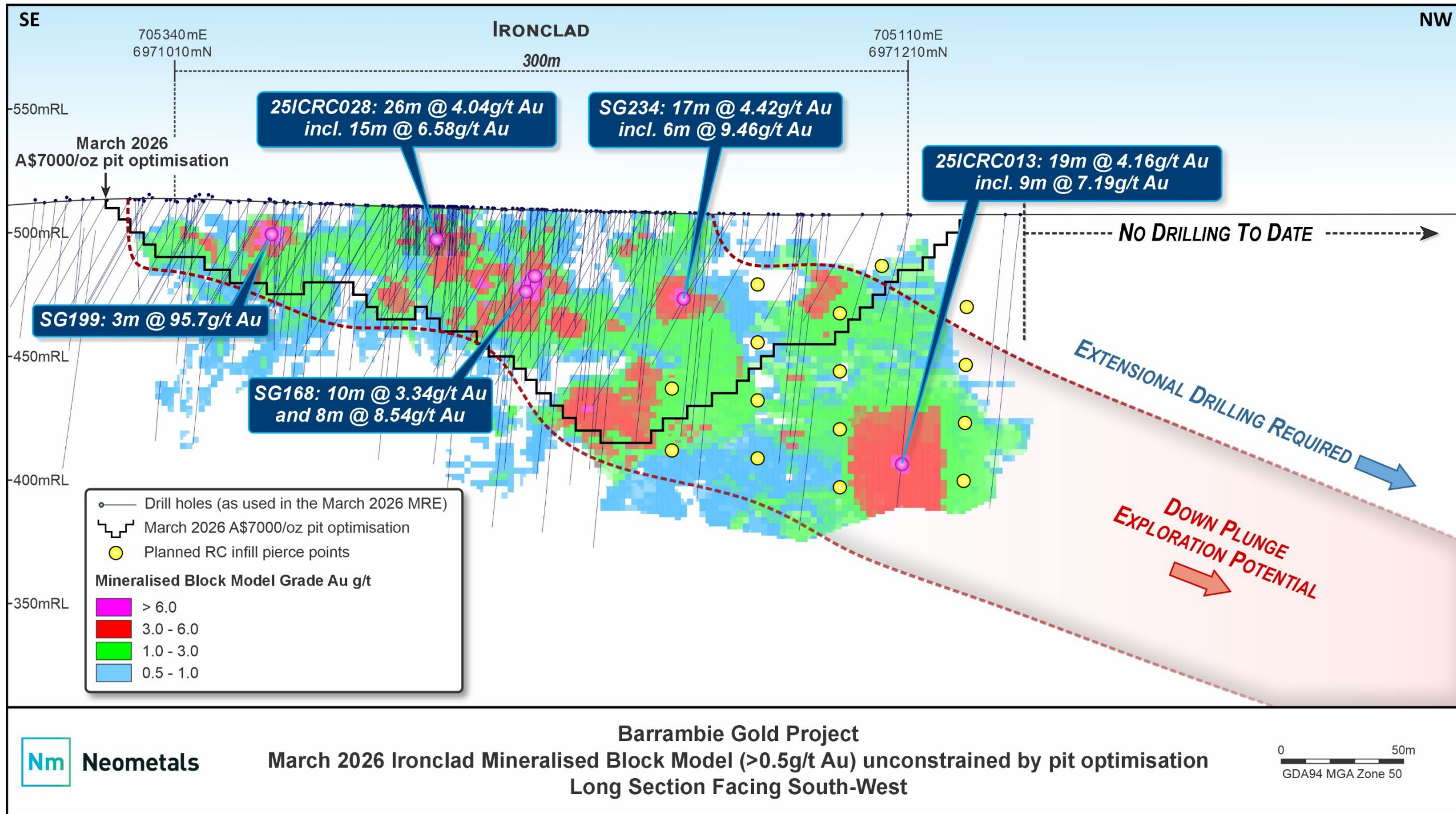
Ironclad Deposit

Mineral Resource Estimate¹⁵

Historic drilling, together with 2025 infill drilling has improved modelling of a higher-grade subset of mineralisation est to contain 180,000t @ 2.1 g/t Au;

Approximately 86% of contained ounces now in Indicated category;

Deposit remains open down plunge with 19m @ 4.16g/t Au intercepted ~50m down dip of the current MRE.



Long section slice (looking southwest) through the March 2026 Ironclad Indicated and Inferred MRE, showing the block model (>0.5g/t), the A\$7,000/oz optimised pit and drilling^{1,7,15}. Planned infill drill holes added to image.

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

March 2026 Ironclad Indicated and Inferred MRE, March 2026. Mineral Resources are reported above 0.5g/t Au block cut-off and constrained within a A\$6500/oz optimised pit. No Ore Reserves derived from these Mineral Resources are reported in this presentation. Note: minor discrepancies may occur due to rounding¹⁵

See Slide 3 for footnote references

Scoping Study Metrics¹⁶

- Scoping Study cost model base case indicates potential for up to \$23M free cash flow generation from Ironclad Gold deposit;
- Gold price assumption at A\$7,000/oz. and 0.8 g/t Au cut-off grade;
- 12-month mining operation, toll processing assumed.

Leach Results ⁹	Units	Domain 1	Domain 2	Domain 3
Calculated Head Grade	g/t Au	1.33	0.86	1.53
Gravity + 8 Hr Leach Recovery	%	91.2%	67.8%	94.7%
Gravity + 24 Hr Leach Recovery	%	95.6%	75.6%	97.2%
Leach residue grade	g/t Au	0.06	0.17	0.03

Cautionary Statement- Scoping Study

The Ironclad Scoping Study is a preliminary technical and economic assessment based on low-level studies (margin of error +/- 30%) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. Approximately 82% of production is from Indicated Mineral Resources and 18% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in their upgrade or that the Scoping Study outcomes will be realised.

Material assumptions, including funding requirements, are set out in Neometals' ASX announcement dated 19 March 2026. Those assumptions continue to apply and have not materially changed. There is no certainty that these assumptions will prove correct or that funding will be available on acceptable terms. Investors should not make investment decisions based solely on the Scoping Study results.

Key Parameters	Units	Scenario A 90% Recovery	Scenario B 85% Recovery
Mining			
Total tonnes mined	Mt	3.2	3.2
Total tonnes milled	kt	200 to 220	200 to 220
Au feed grade	g/t Au	1.8	1.8
Total Production			
Au recovered after processing	oz. Au	11,000	10,000
Operating Cost			
Total Operating Cost	A\$(M)	50	50
AISC (ex. Royalty)			
Total AISC	A\$(oz)	4,700	5,000
Revenue			
Revenue after royalty*	A\$(M)	72	68
Cashflow			
Undiscounted Cashflows (Pre-tax)	A\$(M)	23	19

Summary of Ironclad Gold Scoping Study cost model outputs. All results are on a 100% ownership basis¹⁶

Note: minor discrepancies may occur due to rounding
* Total royalty rate of 5.5% included.

See Slide 3 for footnote references

Production JV^{11,19}

Ironclad Deposit

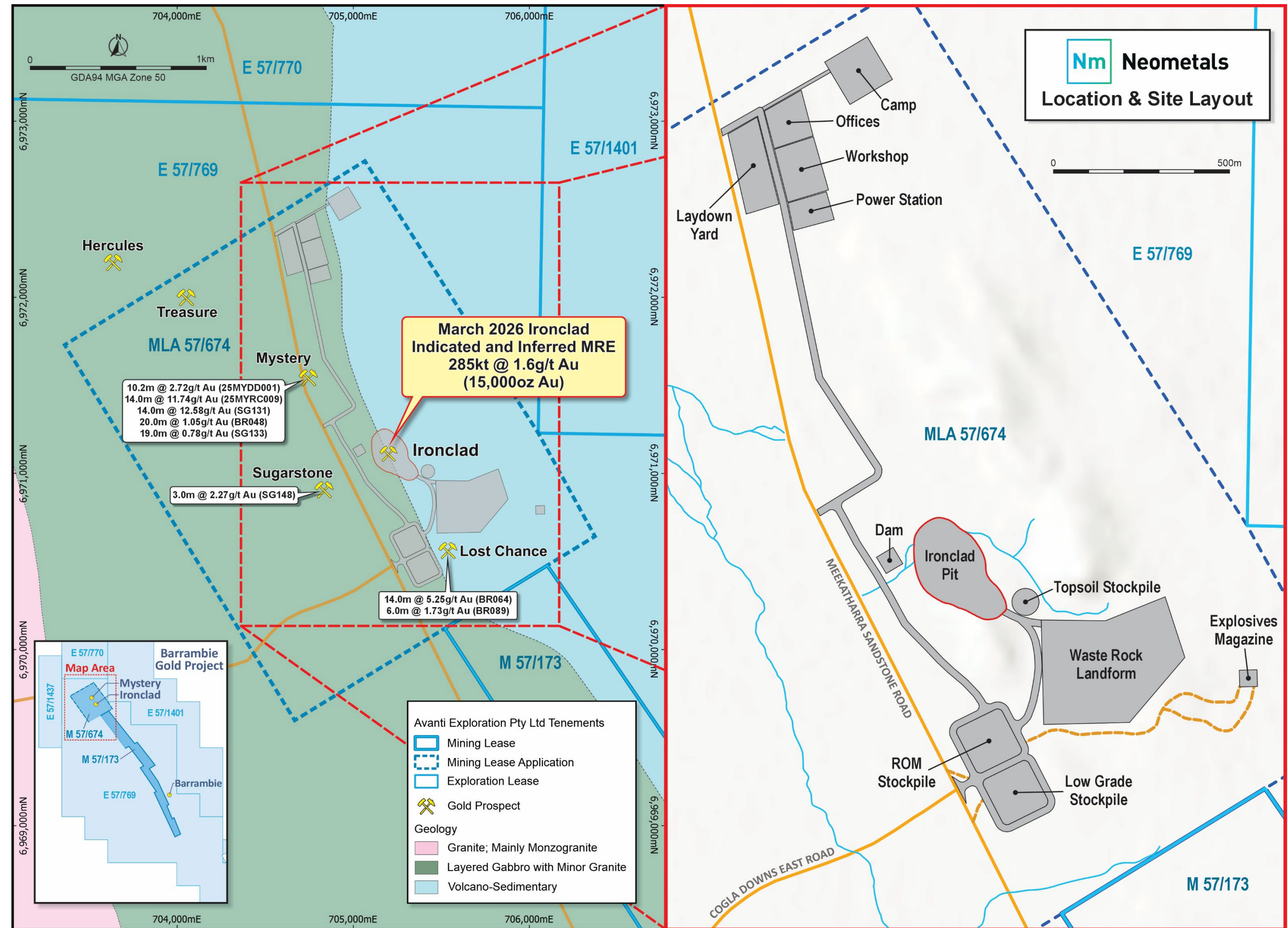
Joint Venture for mining services with experienced mining contractor BML Ventures Pty Ltd (BMLV) over open-pittable mineralisation from MLA57/674;

BMLV to fund the majority of pre-mining activities;

Subject to FID, BMLV to fund and manage mining and haulage operations, toll-milling with profits to be shared 50:50 (after cost recovery);

NMT/BMLV expected to together enter a separate toll-milling agreement;

Minimal upfront capex is required from NMT, with production expected to de-risk the project and organically fund broader exploration.



Ironclad local geology, March 2026 Indicated and Inferred MRE¹⁵, mining lease application MLA57/674 and conceptual mine layout¹⁶

See Slide 3 for footnote references



Utah Brine Project

Utah Brine Corporation
Neometals 51%
Omaha Value, Inc. 49%

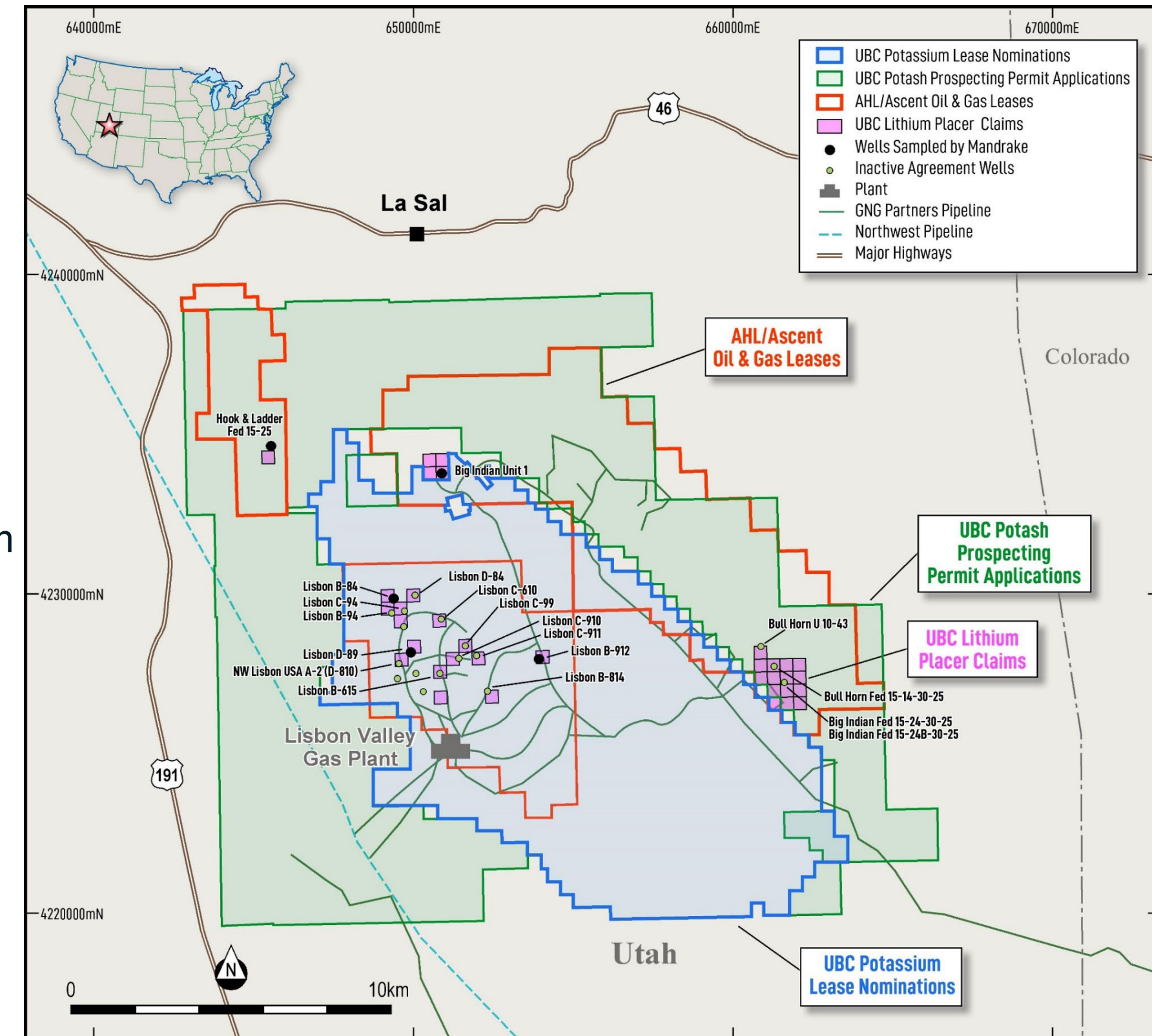
Investment¹



- Neometals holds 51% equity in Utah Brine Corporation (**UBC**) and is required to incur US\$2M of expenditure within a 3-year period to maintain interest.
- UBC holds more than 80,000 acres of potash prospecting permit applications, potash lease nominations and lithium placer claims.

Well Access and Use Licence¹

- UBC entered into an exclusive access and use licence with American Helium LLC (and its affiliates) (**AHL**) and Ascent Resources plc (**Ascent**) over 23 inactive wells, data and associated infrastructure on their oil and gas leases.
- Consideration: US\$200,000 annual fee, permitting fee (above), royalty of 2.5% - 3.5% (gross) and a total of 10 million 3-year unlisted options, exercisable at A\$0.10, to AHL/Ascent (or their respective nominees).
- Permitting fee payable in connection with project commercialisation by NMT's 49% partner in UBC.
- Provides UBC with exclusive, low-capex access to existing wells and infrastructure needed to sample, test and potentially extract lithium and potash brines under agreed commercial terms.



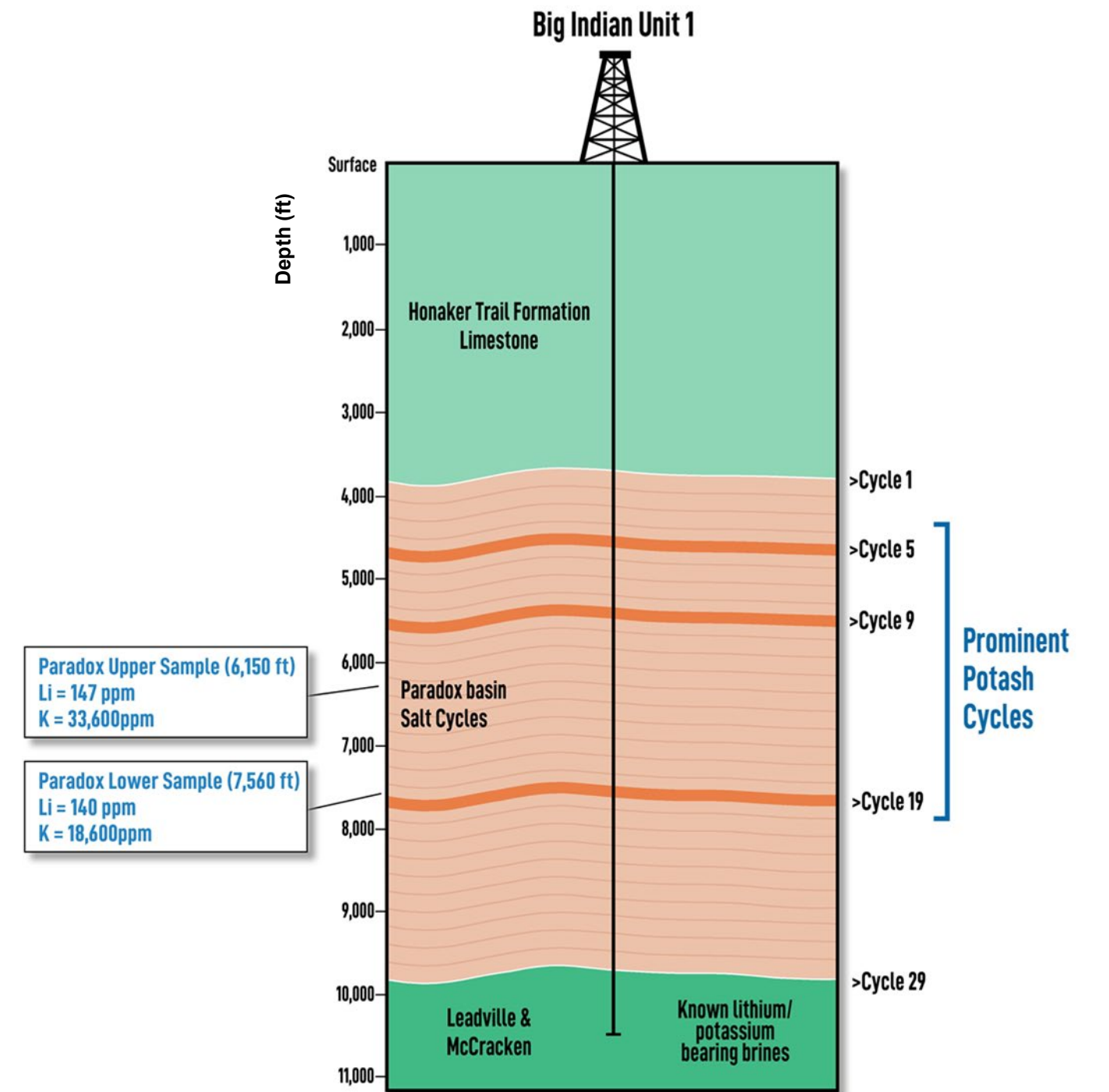
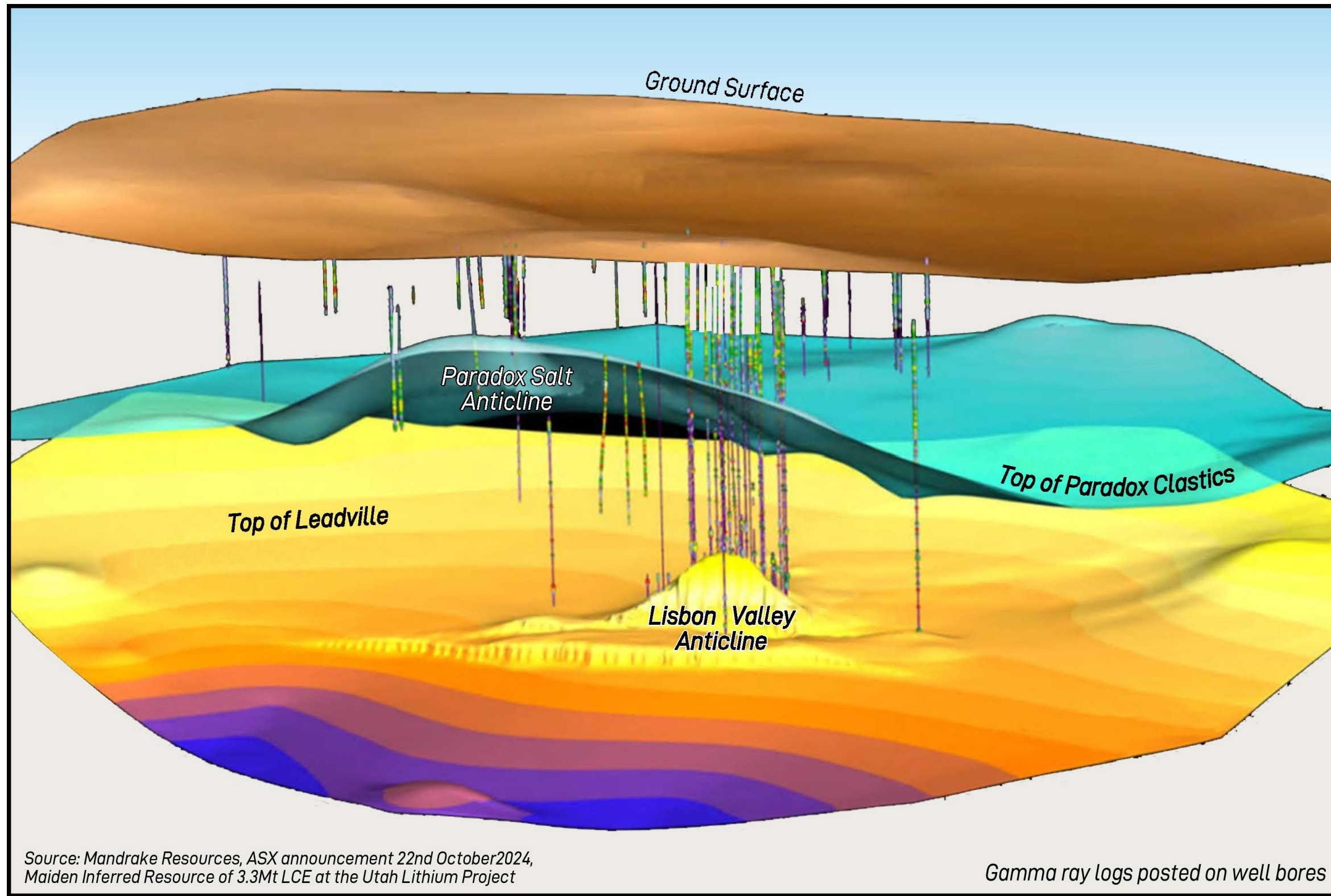
Tenure Map and Agreement Well locations¹

¹For further information, refer to ASX release dated 20th March 2026 "Neometals enters US Lithium-Potash Brine JV"

Targeting Lithium + Potassium Brine in Paradox Clastics



Historic data from licensed 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".



Exploration Target (JORC 2012)²

April 2026: The number that sets the scale of this opportunity

Exploration Target for potash and lithium brine across 84,020-acre project locality — the first formal statement of potential dual-mineral project scale.

- Ranges from **94 to 325 Mt** of Muriate of Potash (MOP), and
- **1.9 to 6.5 Mt** of contained LCE (Lithium Carbonate Equivalent).

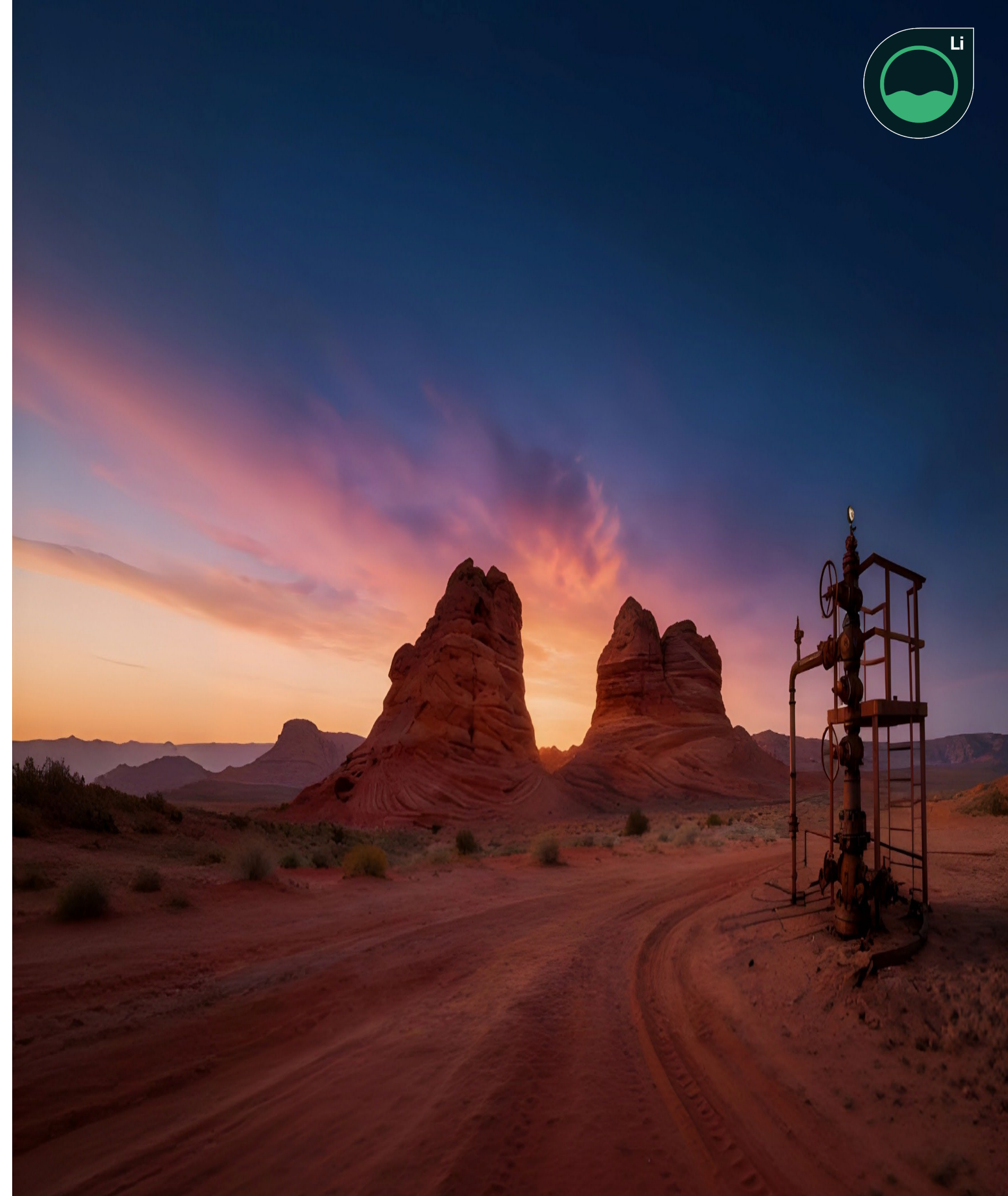
CAUTIONARY STATEMENT - EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficiently defined and that lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project 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 operations and have not or may not have been previously reported under the JORC Code ⁽²⁴⁾(25) or any of its amendments and the Competent Person considers that these data are indicative and not definitive.

- **Based on** historic well data across approx. 84,020 acre in the locality plus subsurface geological model calibrated to adjacent Paradox Basin results;
- **Applies to** both lithium and potash brine volumes – first dual-commodity Exploration Target on this project locality;
- **Triggers** DLE pilot and Mineral Resource Estimate program and Scoping Study preparation;
- **Next Step** Bulk brine sampling Q2-Q3 2026 from key wells.

² For further information please refer to Neometals ASX Announcement dated 23 April 2026 titled "Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project"



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 23+ existing wells, 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 recovery¹;
- NMT has deep lithium brine processing expertise developed through its 70% owned, patented ELi Process™, having the potential to deliver low-costs from purification and electrolysis of lithium chloride recovered from DLE;
- Tenure proximate to 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 federal funding programs (DOE Clean Energy Financing Program, DOD Defence Production Act, USDA Fertilizer Production Expansion Program);
- The US presently imports >90% of their domestic potash demand, underscoring the strategic importance of domestic supply and potential for government funding.

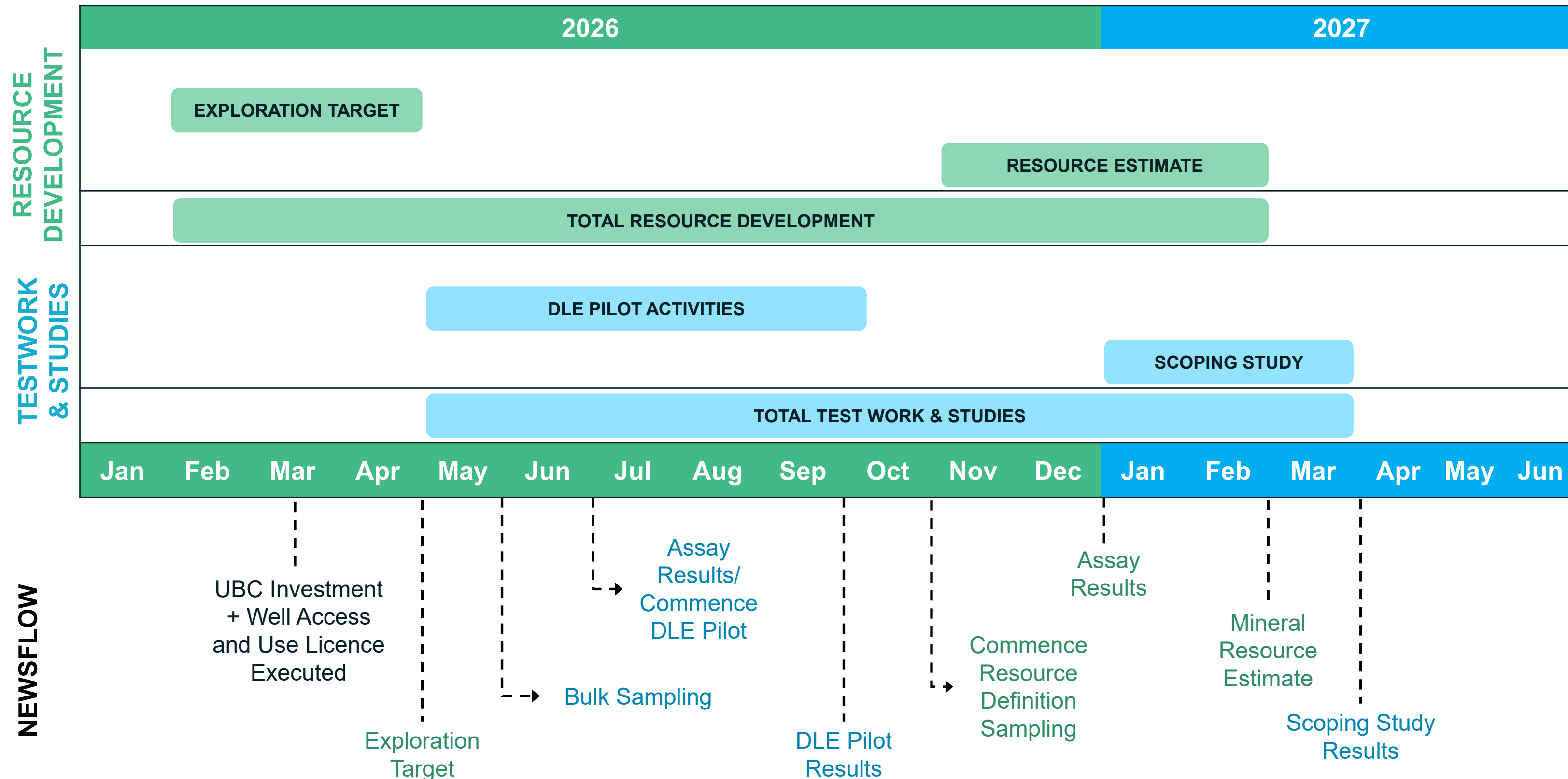


Lisbon B-912 Well (above) Lisbon Natural Gas Plant (below)



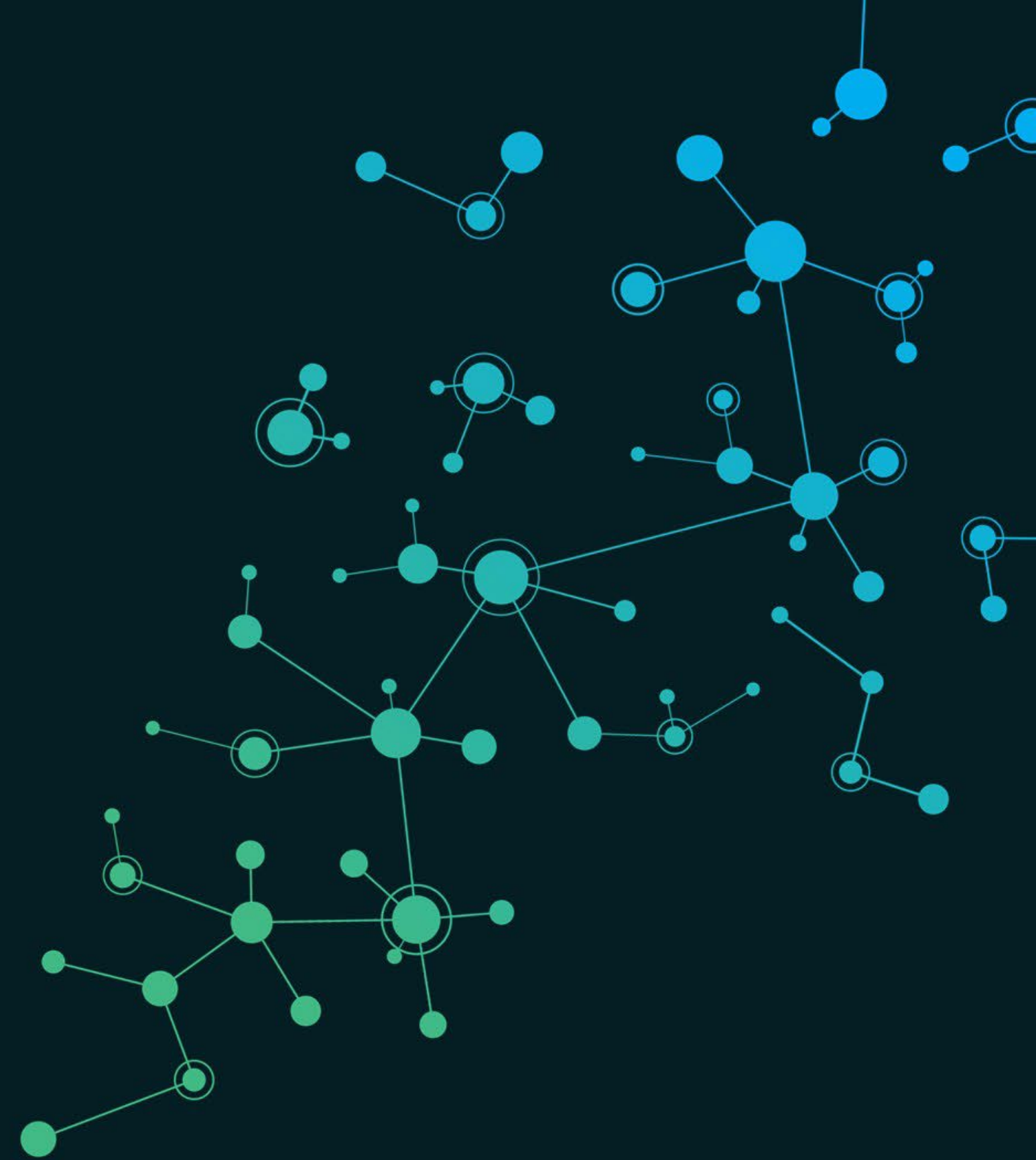
¹ Anson Resources, ASX Announcement, 25 March 2025, "Green River DLE Pilot Delivering Industry Leading Results"
Mandrake Resources, ASX Announcement, 21 May 2024, "DLE provider Electroflow achieves 92% Lithium Recovery".
For further information, please refer to Neometals Ltd announcement dated 20 March 2026, titled "Neometals enters US Lithium-Potash Brine JV."

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.
For further information, refer to ASX release dated 20th March 2026 "Neometals enters US Lithium-Potash Brine JV"*

Summary



Exposure to Gold and Critical Metals – Multiple Shots on Goal



Commodity Diversification – Balanced exposure to gold (cashflow stability) + lithium/vanadium (growth) materially reduces single-commodity cyclicality.



Business Model Diversification – Capital-light mix of near-term cashflow (Barrambie), royalties (ELi™) and upside participation (Utah + VRP).

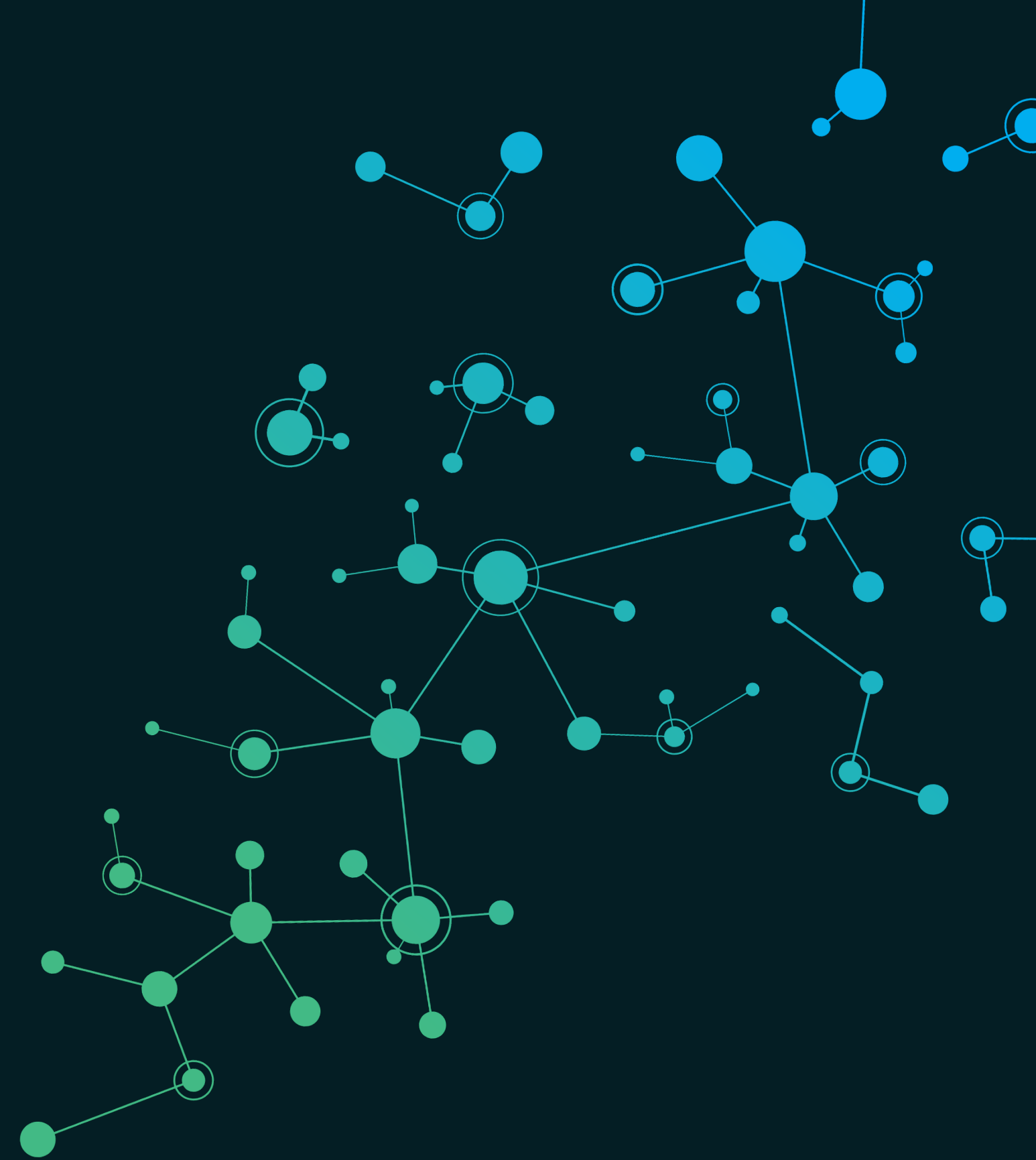


Platform for ESG-aligned Sustainable Growth – Lower-carbon, lower-cost technologies supplying metals for electrification, storage & circular economy.



Experienced Leadership and Partnerships – Proven management team with strong track record, and collaborations with global leaders.

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