Innovative Project Developers

Authorised for release by Christopher Reed, Managing Director of Neometals

Investor Presentation | July 2026

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

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Neometals

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Funding qualification

This presentation should be read subject to Neometals' ASX announcements dated 25 June 2026 and 1 July 2026 in relation to settlement of Tranche 2 of the placement announced on 20 April 2026. As at 22 July 2026, the Tranche 2 subscription funds had not been received and the Company's temporary cash preservation measures remained in place. Accordingly, statements in this presentation concerning planned activities, development timing, expenditure, funding allocation or project progression are subject to those announcements and should not be read as implying receipt or unconditional availability of Tranche 2 funds.

Important Notices and Disclaimer (continued)

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.

Competent Person Statement – Barrambie

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".

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 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".
20. 23 April 2026, titled "Utah Brine Project – Potash and Lithium Exploration Target".
21. 19 May 2026, titled "Multiple Copper Targets Identified in Rinaldi IP Survey".
22. 12 June 2026, titled "Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit"

Footnote references 1 to 22 throughout the Barrambie Gold section of this presentation relate to these announcements.

Important Notices and Disclaimer (continued)

Neometals

Competent Person Statement – Utah Brine Project

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 and Exploration Targets 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. Neometals Ltd ASX announcement, 20 Mar 2026 — "Neometals enters US Lithium-Potash Brine JV." All JV terms, project locality (80,000+ acres), infrastructure, and financial details.
2. ASX announcement, 23 April 2026 — "Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project.
3. Hite, R.J. (1978) Paradox Formation geological reference — evaporitic sequence description, 29 layers, paleo-seawater derived brines. Available via USGS publications archive 5 February 2025,
4. Mandrake Resources Limited ASX announcement(s), May 2024 — DLE pilot: 92% Li recovery (Electroflow) and 99.9% LiOH purity (ElectraLith).
5. Standard Lithium Ltd / Equinor SWA Project (Smackover, AR) — US$225M total DOE grant (Battery Materials Processing + CMEI, finalised Jan 2025). Same IX-DLE + brownfield O&G approach as UBC.
6. Lynas Rare Earths Ltd DoD DPA Title III — US$120M+ for Texas rare earths processing (Mar 2022 + follow-on). ASX-listed Australian co. with U.S. subsidiary — identical structure to NMT/UBC.
7. Anson Resources Anson Resources · US EXIM non-binding LoI for a long-term debt
8. The Michigan Potash Company LLC, 80m US$ USDA precedent
9. JORC Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Footnote references 1 to 9 throughout the Utah Brine Corporation of this presentation relate to these announcements.

Security of Tenure and Licence to Operate

At the time of reporting, Utah Brine Corporation (51% Neometals) holds a substantial but not yet fully secured tenure position comprising unpatented placer claims under the US Mining Act, together with prospecting permit applications and potassium lease nominations under the US Minerals Leasing Act. Not all applications have been granted and there is no assurance they will be granted in whole or in part. The Project area is subject to adjacent or overlapping third-party mineral interests, including State and SITLA tenure, and brine-hosted mineralisation may extend across tenure boundaries. As a result, future development may require pooling, unitisation, joint development arrangements or other regulatory determinations. Tenure rights for lithium and potassium are governed by different legal and regulatory regimes, and the extent to which the Company secures rights to both commodities will depend on the status and interaction of these tenure instruments. No known impediments to obtaining a licence to operate have been identified other than customary regulatory approvals, tenure uncertainties, third-party rights, land access requirements and potential unitisation or pooling requirements.

Key Project Risks

No mineral resources or ore reserves as defined in the JORC Code 2012 have been estimated for the Utah Brine Project. All references to potential scale, development pathways, or project studies are conceptual in nature and remain subject to further exploration, test work, permitting, technical studies, and funding. Actual brine extraction rates, grades, concentrations, and processing outcomes may differ materially from estimates or expectations and may not support a commercially viable project.

Government Program References

References to U.S. federal and state government funding programs, tax incentive provisions, loan guarantee facilities, and grant programs — including but not limited to programs under the Inflation Reduction Act, the Bipartisan Infrastructure Law, and the Defense Production Act — are provided for general informational purposes only. Program terms, eligibility criteria, application windows, and award determinations are subject to change at any time without notice. No assurance is given that the Project will qualify for, be selected to receive, or successfully secure any funding under any such program. Recipients should independently verify all program details with the relevant administering agency.

Developing Gold and Lithium Production is in our DNA

Comet Vale (2002-2009) Au

Meekatharra (2011-2013) Au

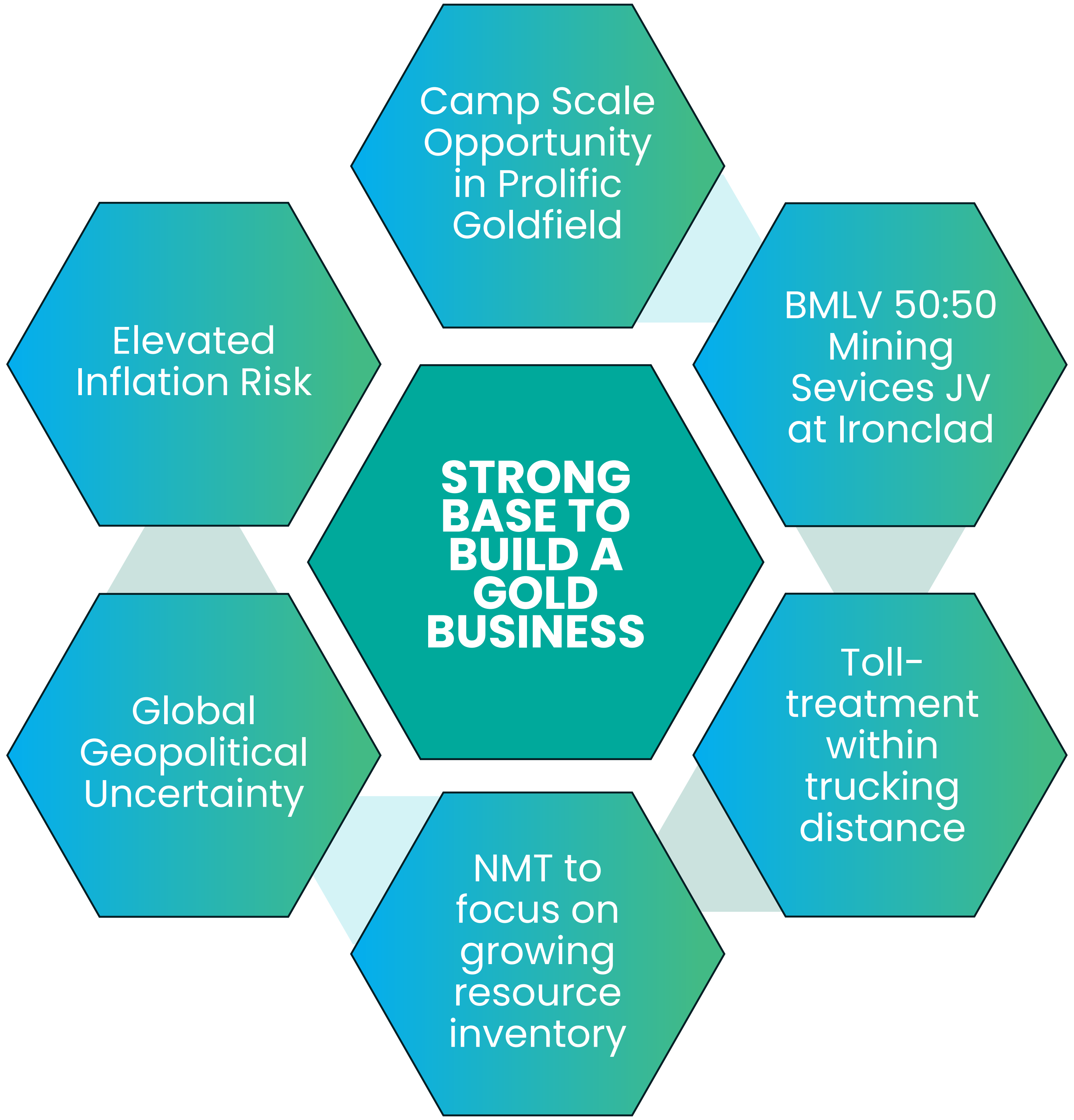
Li-B Recycling (2019-2025) Li

Mt Marion (2015-2018) Li

Gold strategy to support cash generation

Capital-light Development Pathway Through Mining Services JV/Toll Milling Model

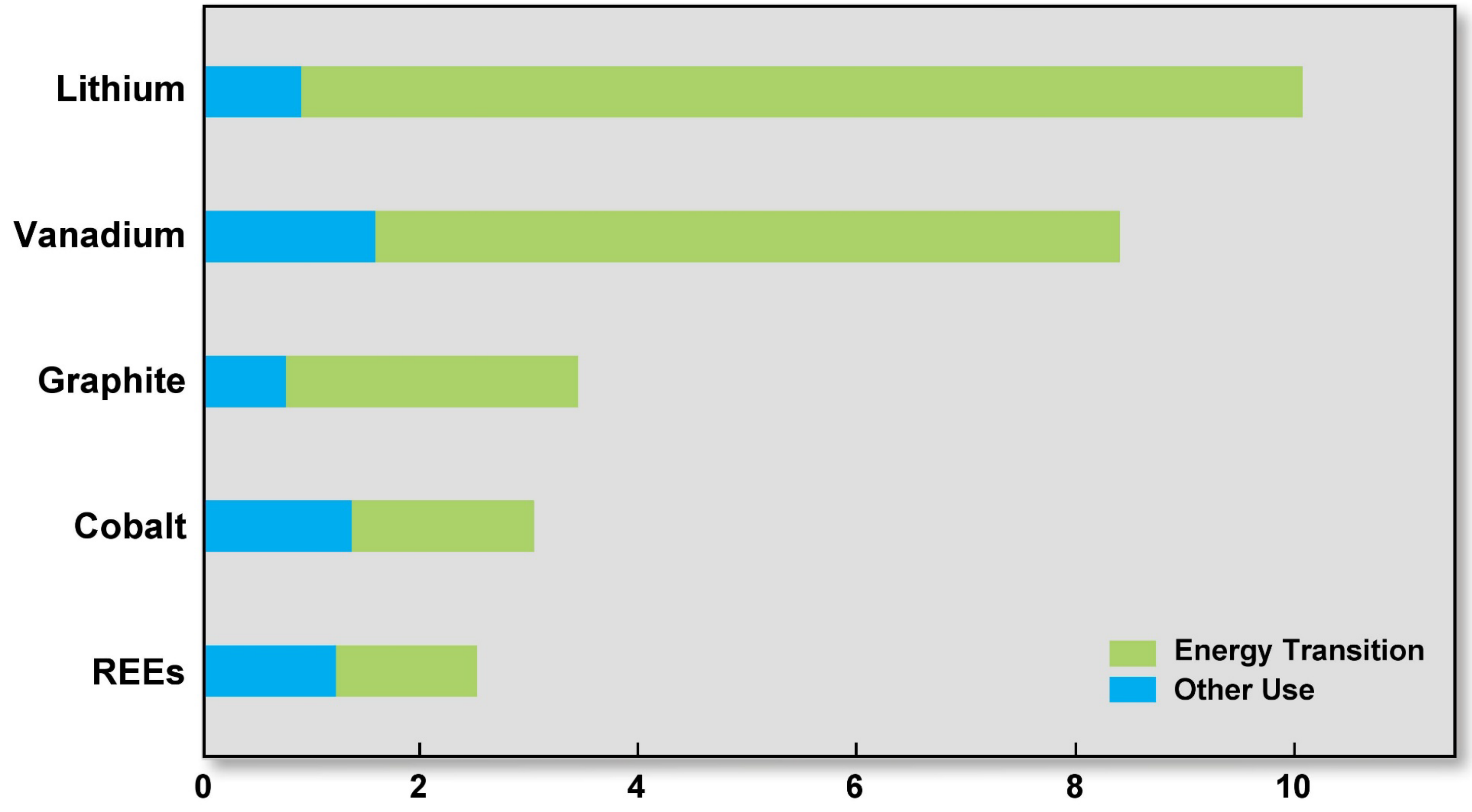
Self-fund resource growth



Critical Metals for Growth

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

Strong Team *and culture*

Neometals

BOARD & KEY MANAGEMENT

Chris Reed

MANAGING DIRECTOR / CEO

20+ years leadership, co-founder. Holds degrees in commerce and mineral economics. Life Member Association of Mining and Exploration Companies. AusIMM member

10
SENIOR TEAM MEMBERS

20+ Years
DEVELOPING MINING PROJECTS

Steven Cole

NON-EXEC CHAIRMAN

40+ years in legal consultancy, corporate management and diverse board experience

Darren Townsend

EXECUTIVE DIRECTOR/coo

30+ years leadership across exploration, development and operations. Executive roles at Peak Rare Earths, DeGrey Mining and Sons of Gwalia

Chris Kelsall

CFO

30+ years international finance experience across the investment banking, energy, cleantech and resources sectors. Holds degrees in Law, Economics and Masters in Finance

Mark Boyne

General Counsel/Joint Company Secretary

15+ years experience in the energy and resources sectors, including at Rio Tinto and leading international law firms Jones Day and Norton Rose Fullbright

Giuliano Giordani

CAO/Joint Company Secretary

15+ years experience in finance roles within the resources sector, supporting both listed and unlisted mining operations

Jurgen Gnoinski

CTO

20+ years as a Metallurgist in process development including Anglo American Plc. MSc, MBA, Masters and PhD in Intellectual Property

Clay Gordon

Exec. General Manager - Barrambie

35+ years across mining operations, exploration, management and corporate. BSc Geology, MSc Mineral Economics. AusIMM and AIG member

Corporate Overview

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

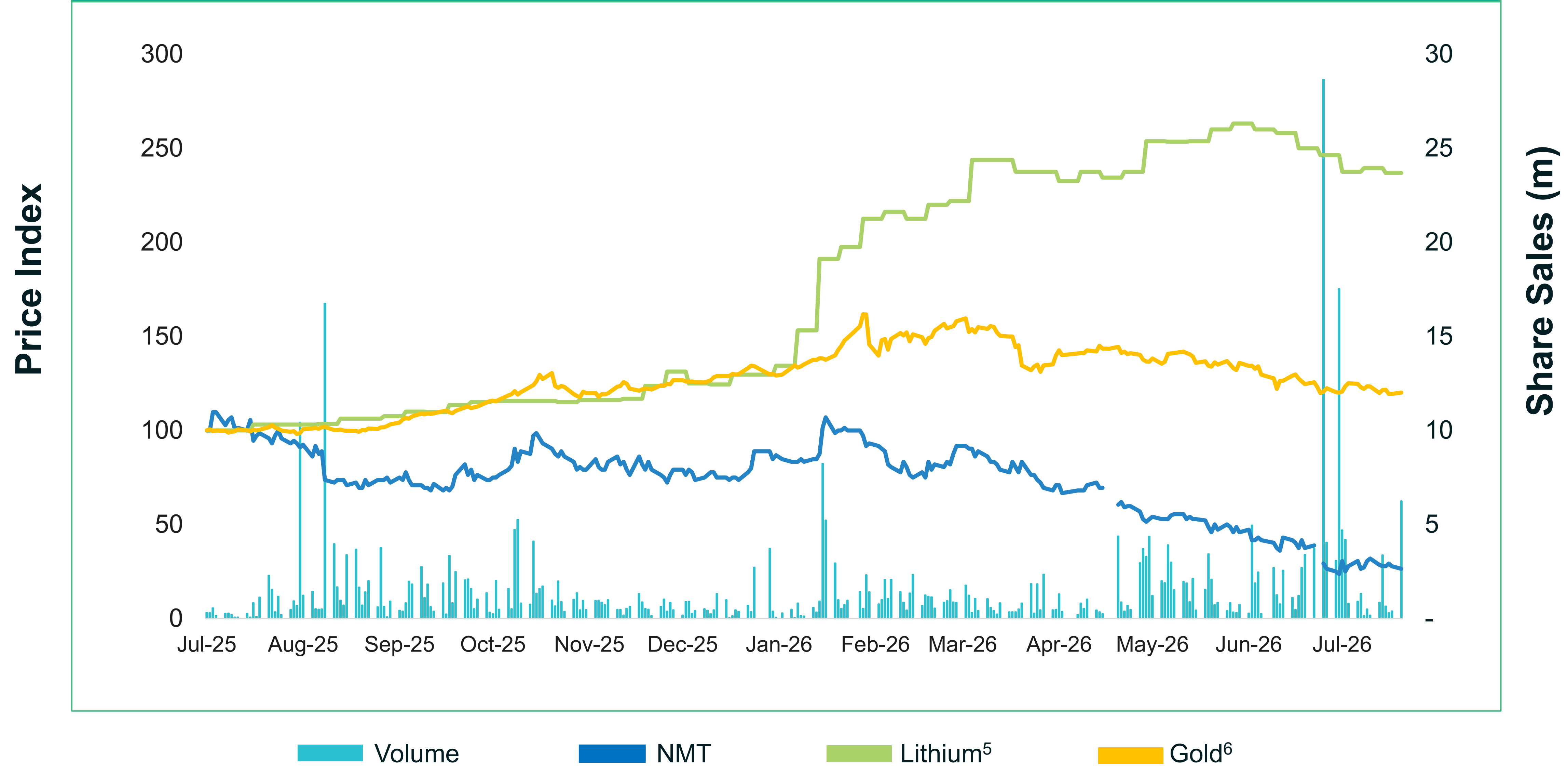
ASX: NMT OTCQX: NMTAY		
Shares on Issue [1]	m	875.5
Share Price (16-Jul-26)	A$	0.019
Market Capitalisation (17-Jul-26)	A$m	16.6
Cash (30-Jun-26) [2]	A$m	3.6
Debt (30-Jun-26) [2]	A$m	–
AR & Investments (30-Jun-26) [2]	A$m	1.9

BROKER COVERAGE

EUROZ HARTLEYS

MAJOR SHAREHOLDERS [3]	
William Richmond	10.5%
Clearstream Nominees Pty Ltd	5.3%
Top 20	39.7%
No. of Shareholders	10,815

RELATIVE PRICE PERFORMANCE



Notes: Market data as at 20 July 2026 (unless otherwise noted)
1. Computershare as at 16 July 2026 - excludes ~ 25.3m performance rights and 13m options
2. Management estimate
3. Computershare as at 16 July 2026
4. Source: Benchmark Mineral Intelligence (Lithium Hydroxide Monohydrate, battery grade, CIF Asia)
5. Source: Investing.com (Gold Spot US Dollar)

Barrambie
Gold

Barrambie Gold Project
100% Neometals

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

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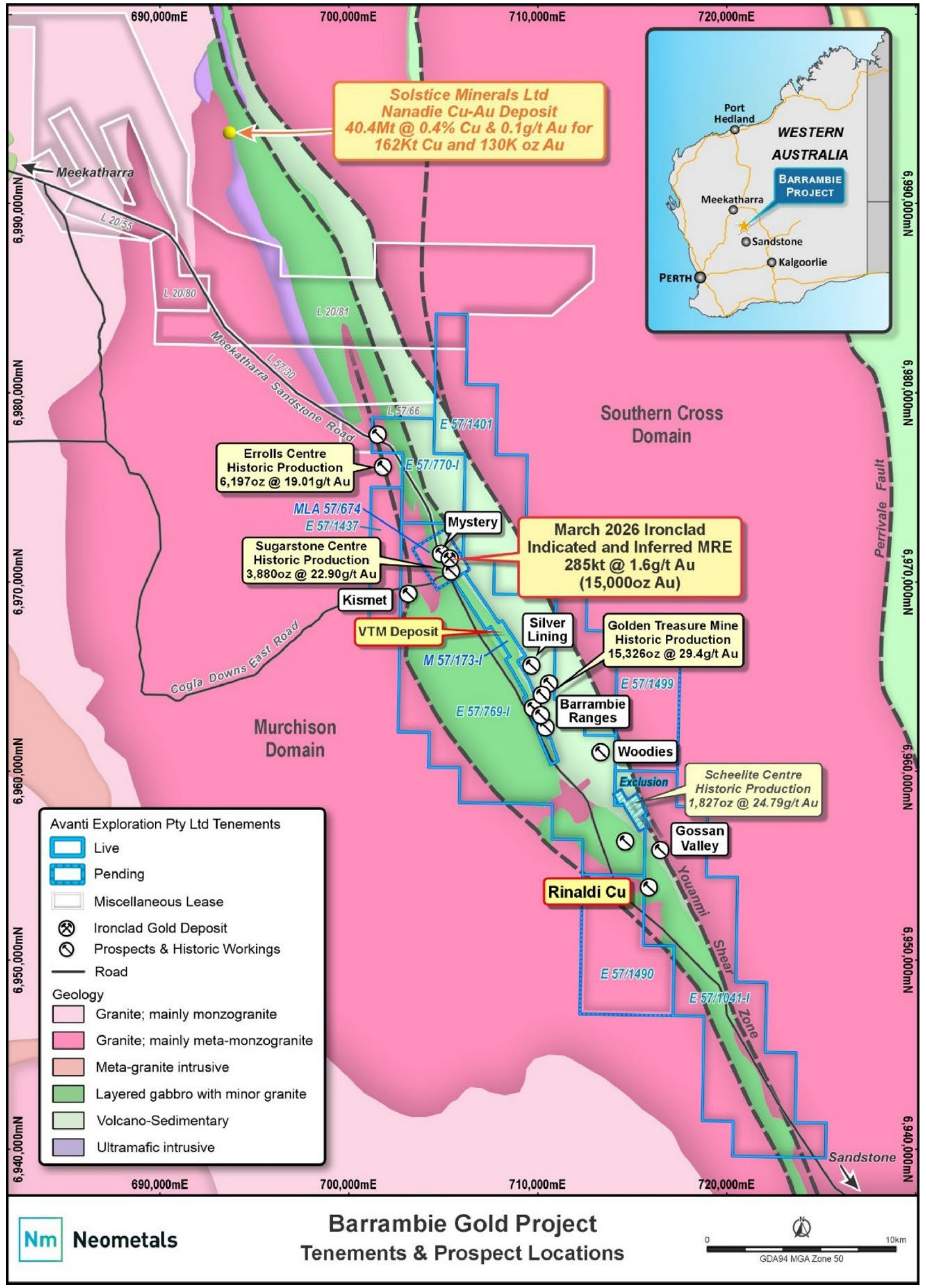
Barrambie Flythrough

An illustrative video will be shown during the presentation but will not be lodged with, or available on, ASX.



Geology

KEY FEATURES OF BARRAMBIE PROJECT:

- Crustal-scale Youanmi Shear Zone (YSZ) traverses length of Project . YSZ is associated with +5M Oz Au combined mined & remaining Resources (Sandstone & Youanmi only*);
- Fertile hosts rocks with gold occurrences in all major stratigraphic units across they Belt;
- Structural association of gold occurrences with NNE-trending structures traversing the Project.

YET…

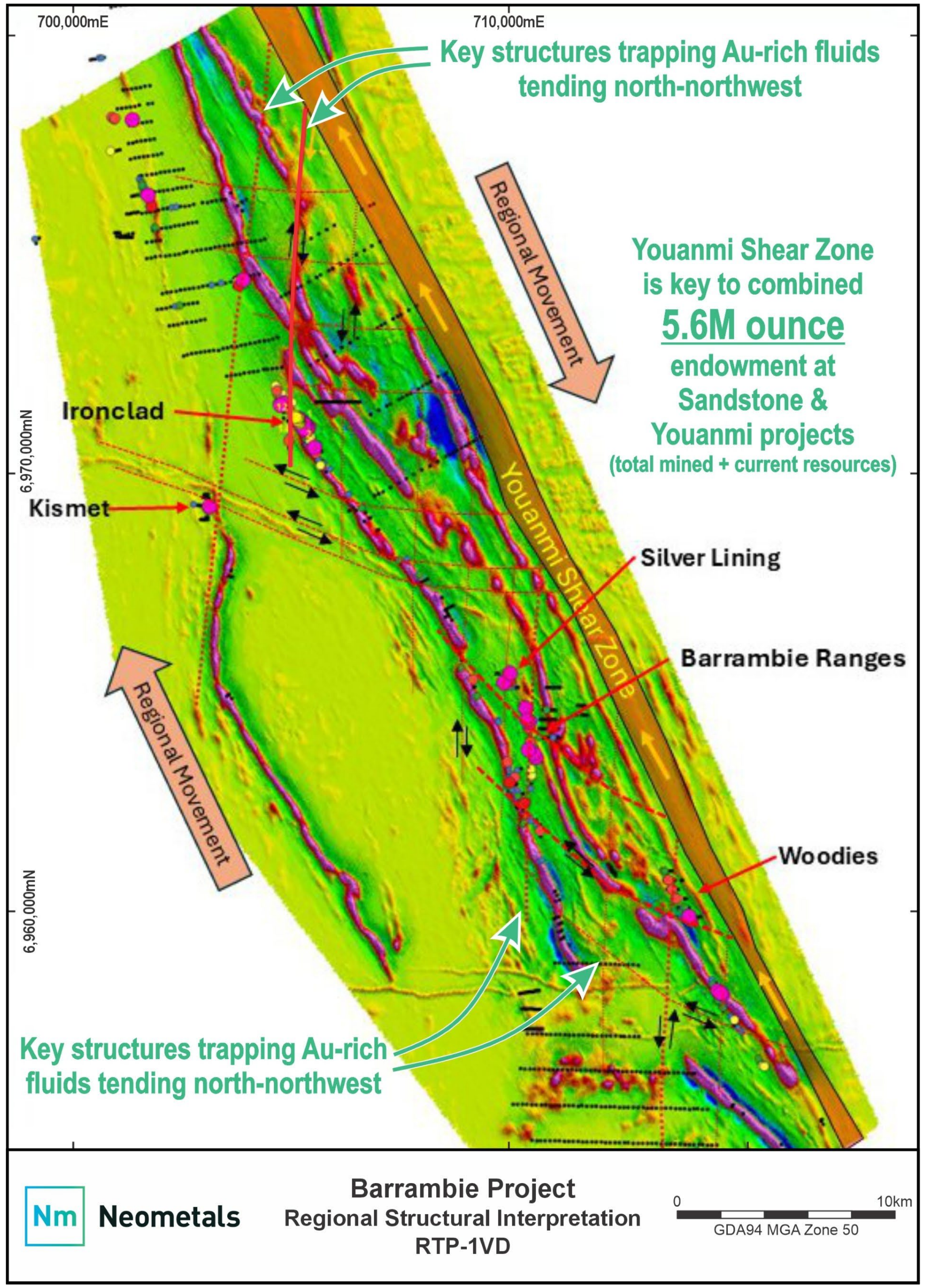
335k Oz to 775k Oz Exploration Target[1] contained in only ~20% of the Project area

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 initial Ironclad Indicated and Inferred MRE) 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.

~80% OF PROJECT REMAINS UNDER-EXPLORED



* Brightstar Resources Ltd and Rox Resources Ltd websites and public announcements

See Slide 3 for footnote references

Production JV[11,19]

Ironclad Deposit

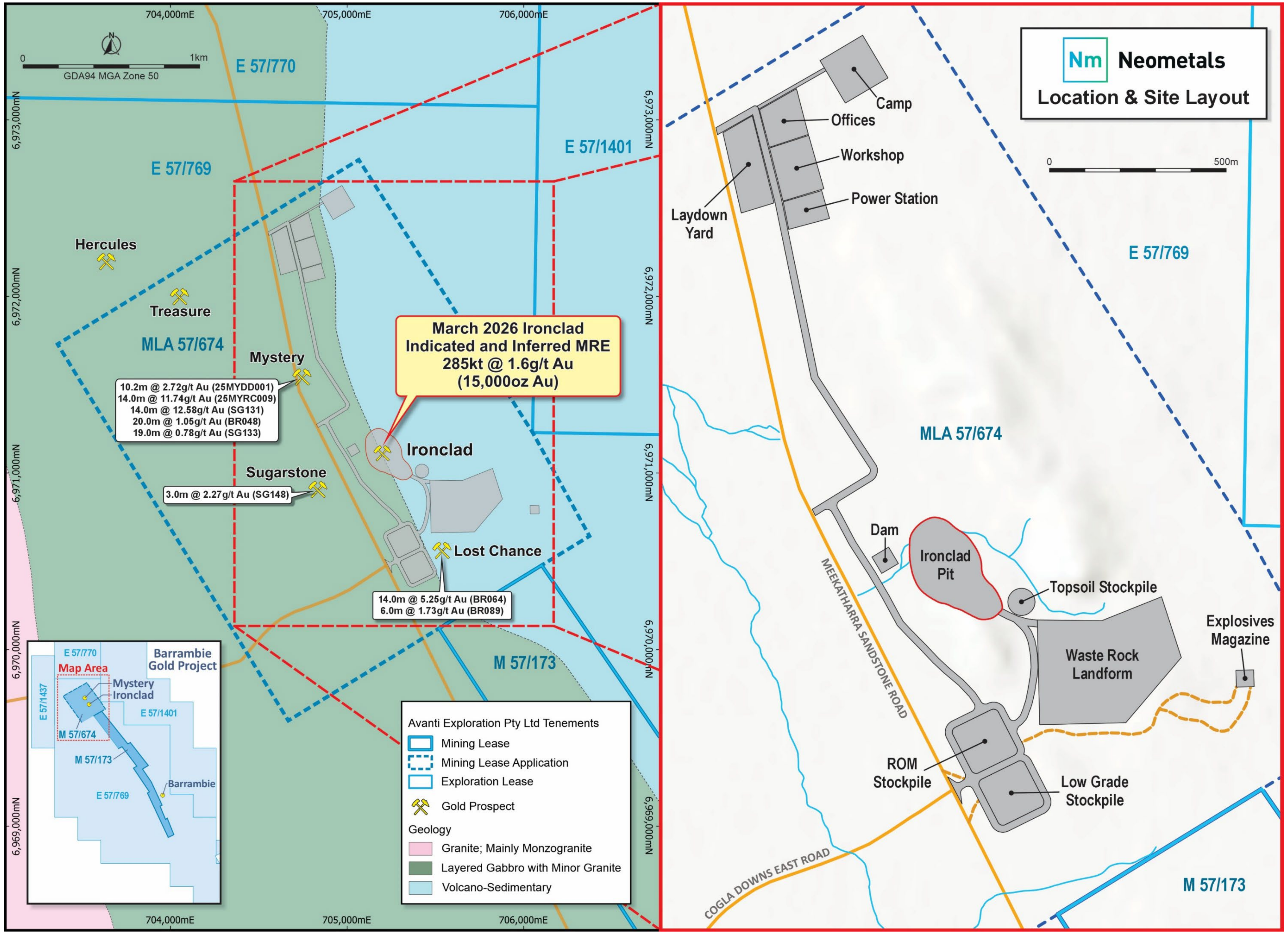
Mining services JV with experienced mining contractor BML Ventures Pty Ltd (BMLV) over open-pittable mineralisation from MLA57/674;

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 to 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.

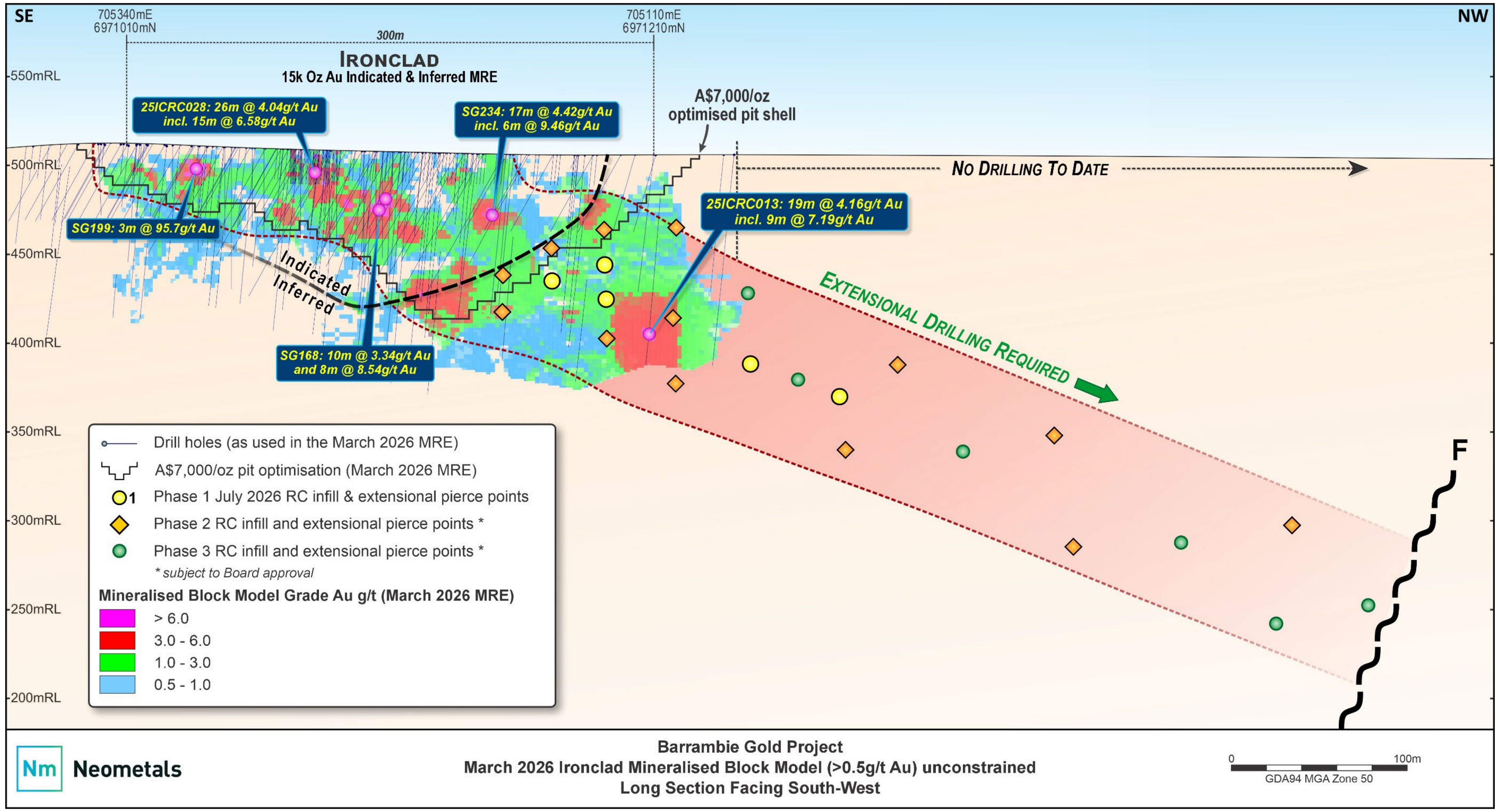


Ironclad local geology, March 2026 Indicated and Inferred MRE[15], mining lease application MLA57/674 and conceptual mine layout[16]

See Slide 3 for footnote references

Ironclad Deposit

Mineral Resource Estimate[15] and FY27 drill programs



Long section slice (looking southwest) through the March 2026 Ironclad Indicated and Inferred MRE, showing the block model (>0.5g/t), the A$6,500/oz optimised pit and drilling[1,7,15]. Planned infill drill holes added to image.

Historic and 2025 infill drilling has improved modelling of a higher-grade subset of mineralisation estimated 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.

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 rounding[15]

See Slide 3 for footnote references

Scoping Study Metrics[16]

- 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, 22]	Units	Weighted Avgerage of 10 Sighter test & Phase 2 samples
Calculated Head Grade	g/t Au	2.03
Gravity + 8 Hr Leach Recovery	%	84.1
Gravity + 24 Hr Leach Recovery	%	88.4
Leach residue grade	g/t Au	0.17

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 basis[16]

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

See Slide 3 for footnote references

Rinaldi Copper Upside

40km prospective geology along strike from Solstice Minera's Nanadie Deposit; latest IP work identified clear drill targets.

Exploration read-through

1 Confirmed

Primary copper sulphides: bornite and chalcopyrite beneath historic pit.

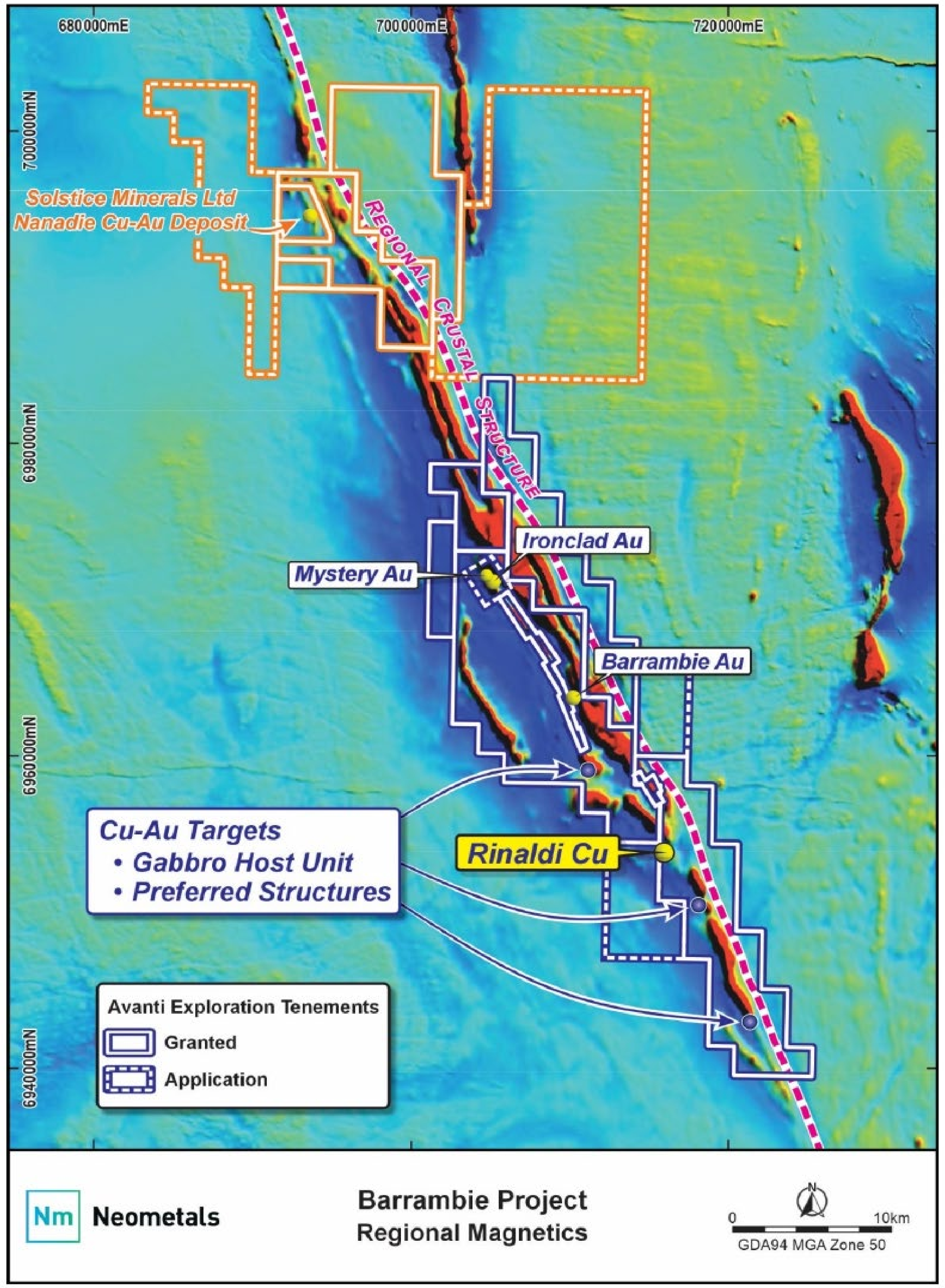
2 Targets

Dipole-Dipole IP survey completed identifies multiple chargeable targets.

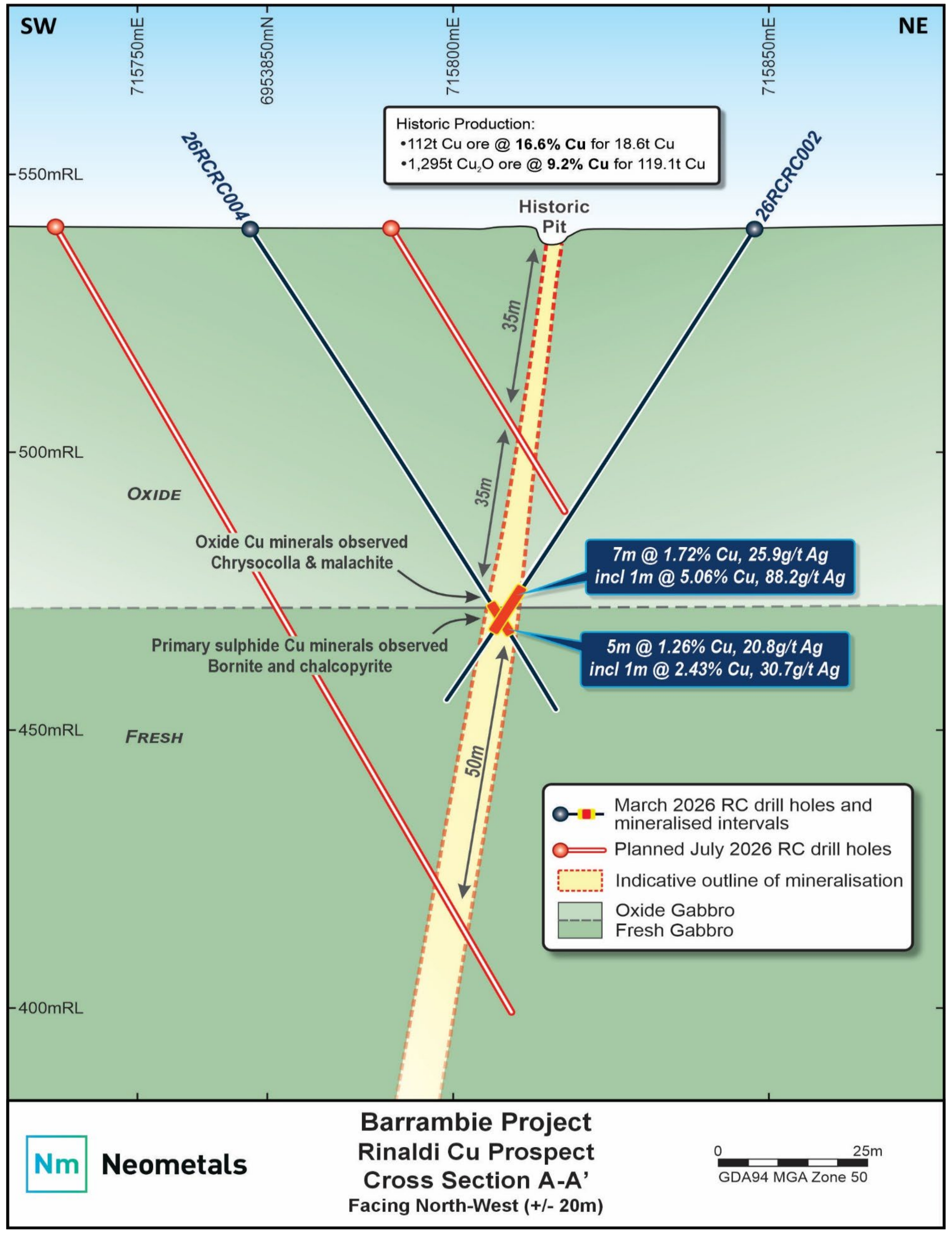
3 Drilling this month

Planned July 2026 drilling to test new co-indicent anomaly and sulphide system at depth and along strike.

Rinaldi target area relative to regional tenure



Rinaldi Cross section and significant intersections



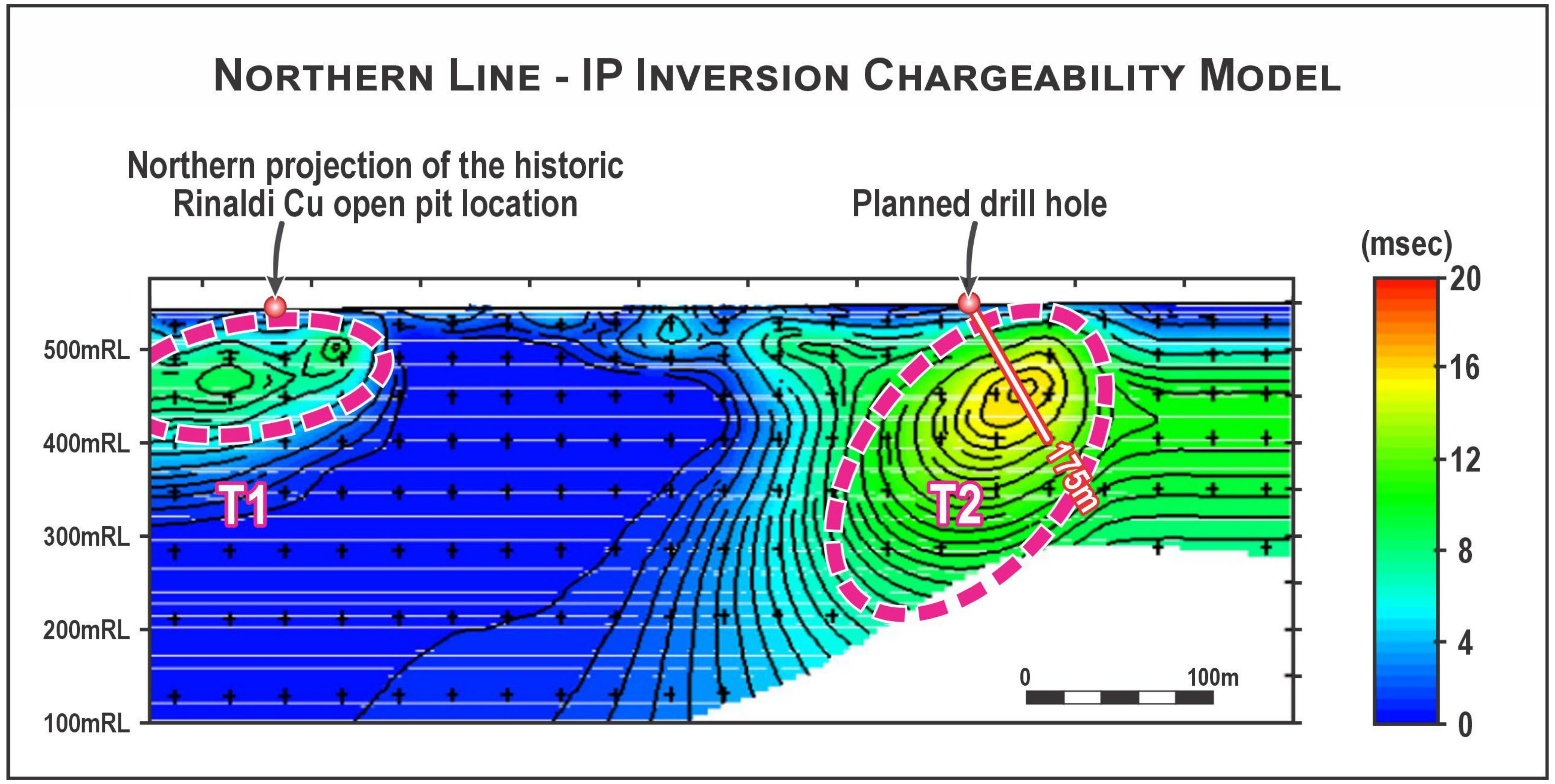
Exploration results and geophysical anomalies only. IP targets require drill testing; no copper Mineral Resource has been estimated at Rinaldi.

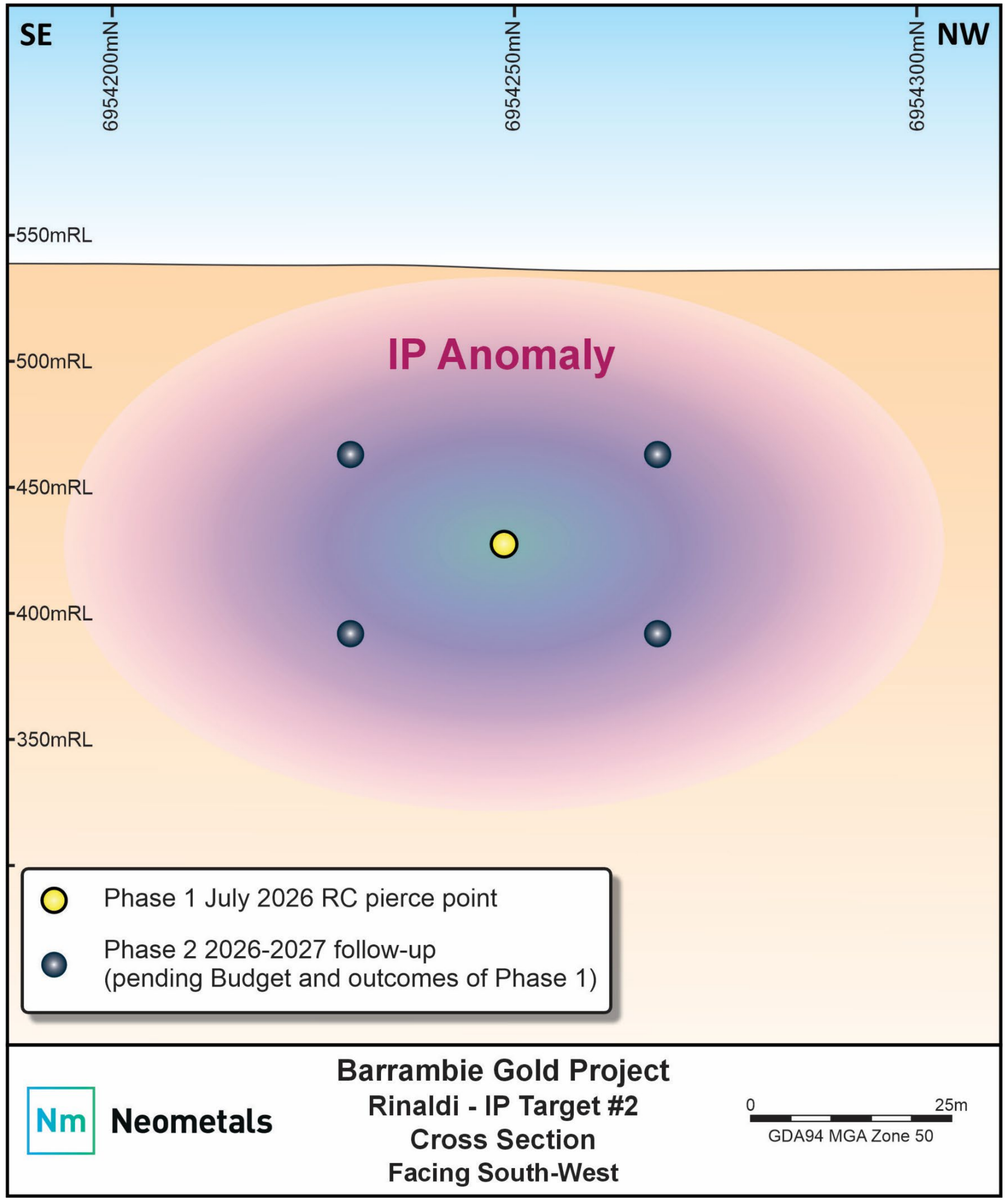
Source: Neometals ASX announcements, 18 Feb 2026, 20 Mar 2026, 26 Mar 2026, 19 May 2026 and 17 July 2026.

IP survey identifies three priority drill targets[21]

T2 - highest priority step-out target

Strong coincident chargeability and resistivity anomaly ~700m NE of the historic workings; response extends >200m laterally and >300m vertically.



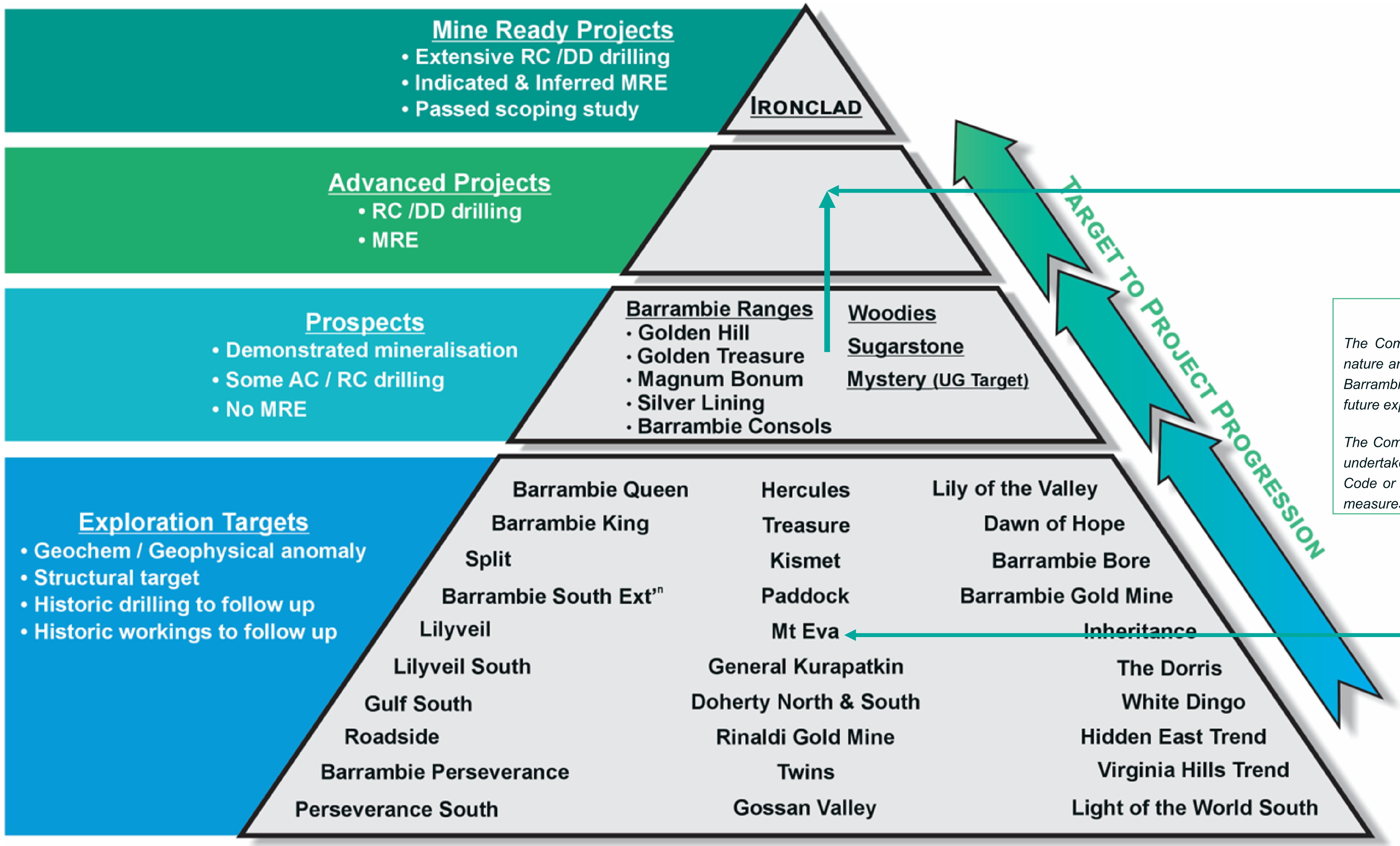


Exploration results and geophysical anomalies only. IP targets require drill testing; no copper Mineral Resource has been estimated at Rinaldi.

Source: Neometals ASX announcement, 19 May 2026 and 17 July 2026. IP survey completed in late April 2026; two lines with 100m dipoles.

Prospect Pipeline and Exploration Strategy

Exploration Target between **8Mt at 1.3g/t Au** and **10.5Mt at 2.3g/t Au, for an implied 335,000 – 775,000 oz Au**



BROWNFIELDS DRILL STRATEGY IDENTIFIES NEXT TIER OF TARGETS TO ADVANCE

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 initial Ironclad Indicated and Inferred MRE) 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.

GREENFIELDS STRATEGY RANKS NEW AND EXISTING TARGETS FOR DRILL TESTING

Indicative Forward Work Plan

Catalysts aligned to cashflow pathway and resource growth

Investor-facing catalyst stack

1 Resource Development

Infill / extension drilling, resource estimate updates

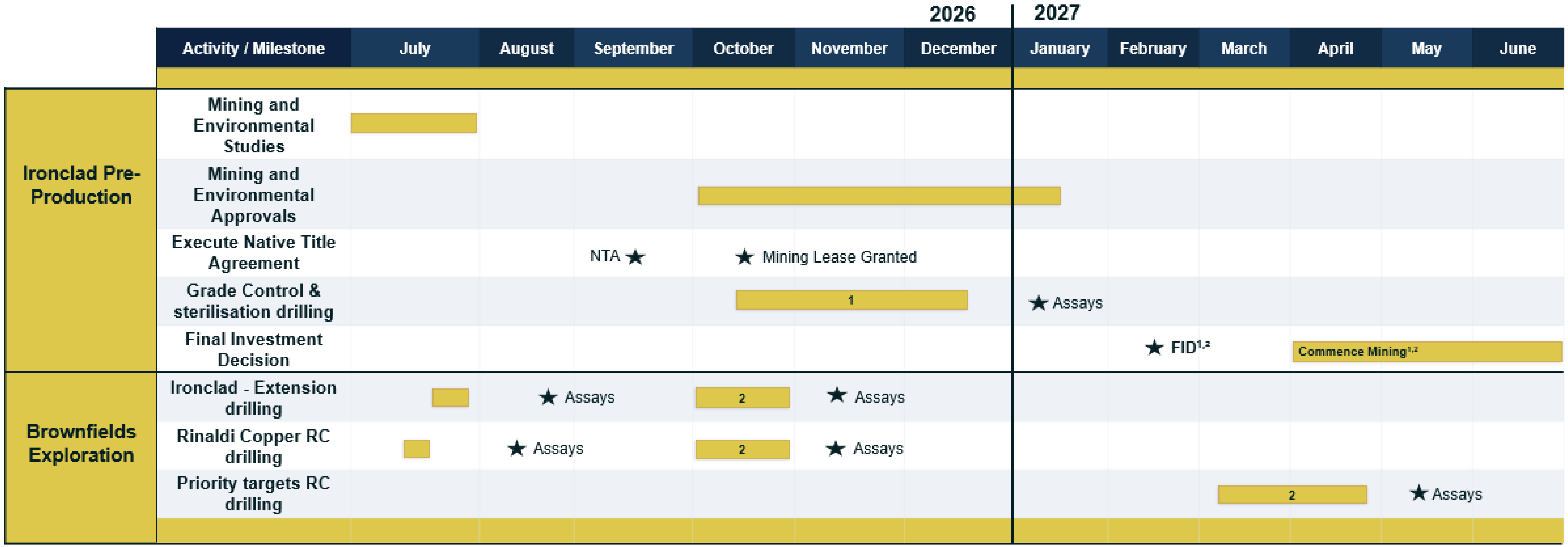
2 Execution Readiness

Mining approvals, contractor mobilisation, tolling pathway

3 Decision Points

FID and potential production-related milestones

Message for investors: multiple near-term news flow points before larger district-scale discovery catalysts.



1 Subject to BML Ventures approval
2 Subject to NMT Board

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

Source: schedule adapted from source deck

Utah Brine Project

1 Brine. 2 Critical Minerals. 3 Federal Mandates.

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

Executive Summary

01 **Dual products from one brine**
Lithium chemicals plus MOP potash creates a differentiated domestic critical-minerals platform.

02 **Potential scale**
Exploration Target 1.9 – 6.4 Mt LCE and 94-320 Mt of MOP. Proposed Scoping Study design basis of 20,000 tpa LCE plus 800ktpa MOP.

03 **Brownfield acceleration**
23 inactive wells, existing data and potential proximate energy infrastructure/road can support compressed early evaluation timelines.

04 **Federal mandate fit**
DOE, USDA, DoD, IRA, FAST-41 and LPO themes align with domestic supply-chain priorities.

05 **Neometals lithium experience**
Mt Marion, ELi Process™ and Primobius demonstrate lithium value-chain and technology experience.

06 **Regular News flow & Value Catalysts***
Q3 CY26 bulk sampling → Q3–Q4 K & Li Process testwork & key well sampling for MRE → Q1-Q2 CY27 Maiden MRE + Scoping Study.

*Disclaimer: This indicative schedule is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially.

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.

A single U.S. brine system. Two strategic products. Scalable capital-light entry.

19 K Potassium	3 Li Lithium

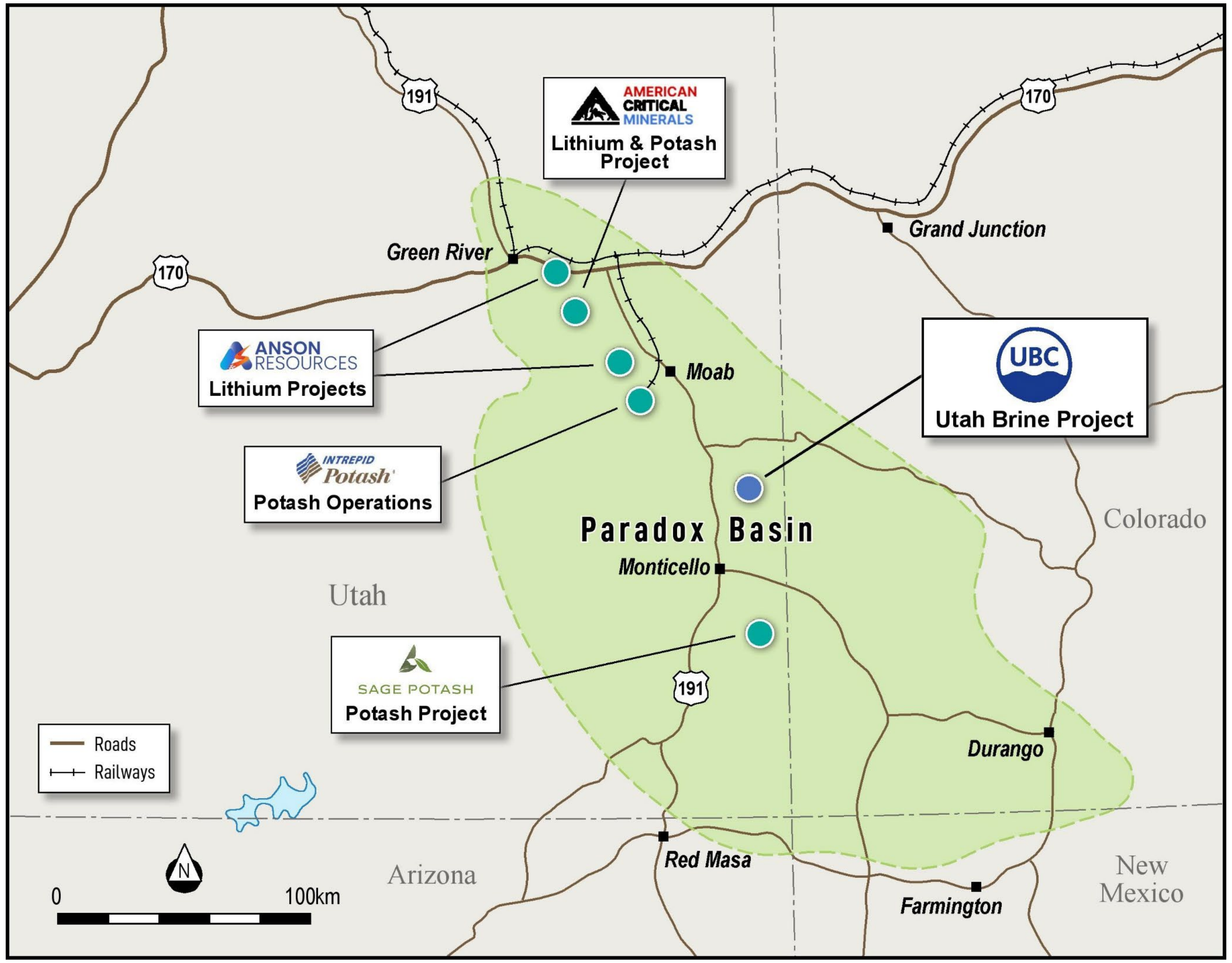
Domestic supply of lithium and potash from one reactivated brownfield asset — aligned to U.S. energy security, food security and defense supply-chain mandates.

CAPITAL ENTRY
US$ 2M

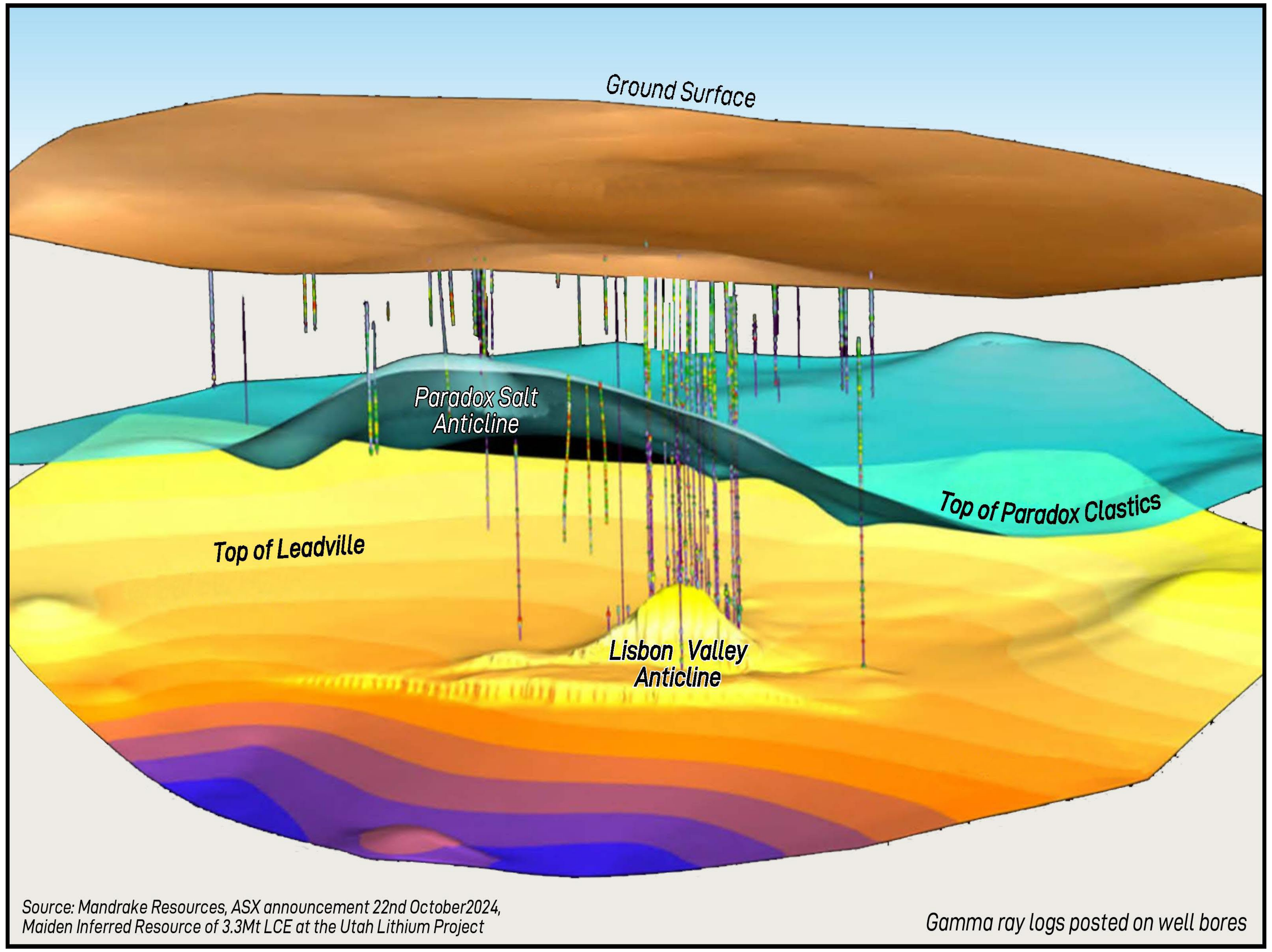
Funding commitment to maintain 51% of UBC
Capital-light brownfield entry - no greenfield acquisition cost.

Location – Lisbon Valley, Utah

Paradox Basin. Known geology.

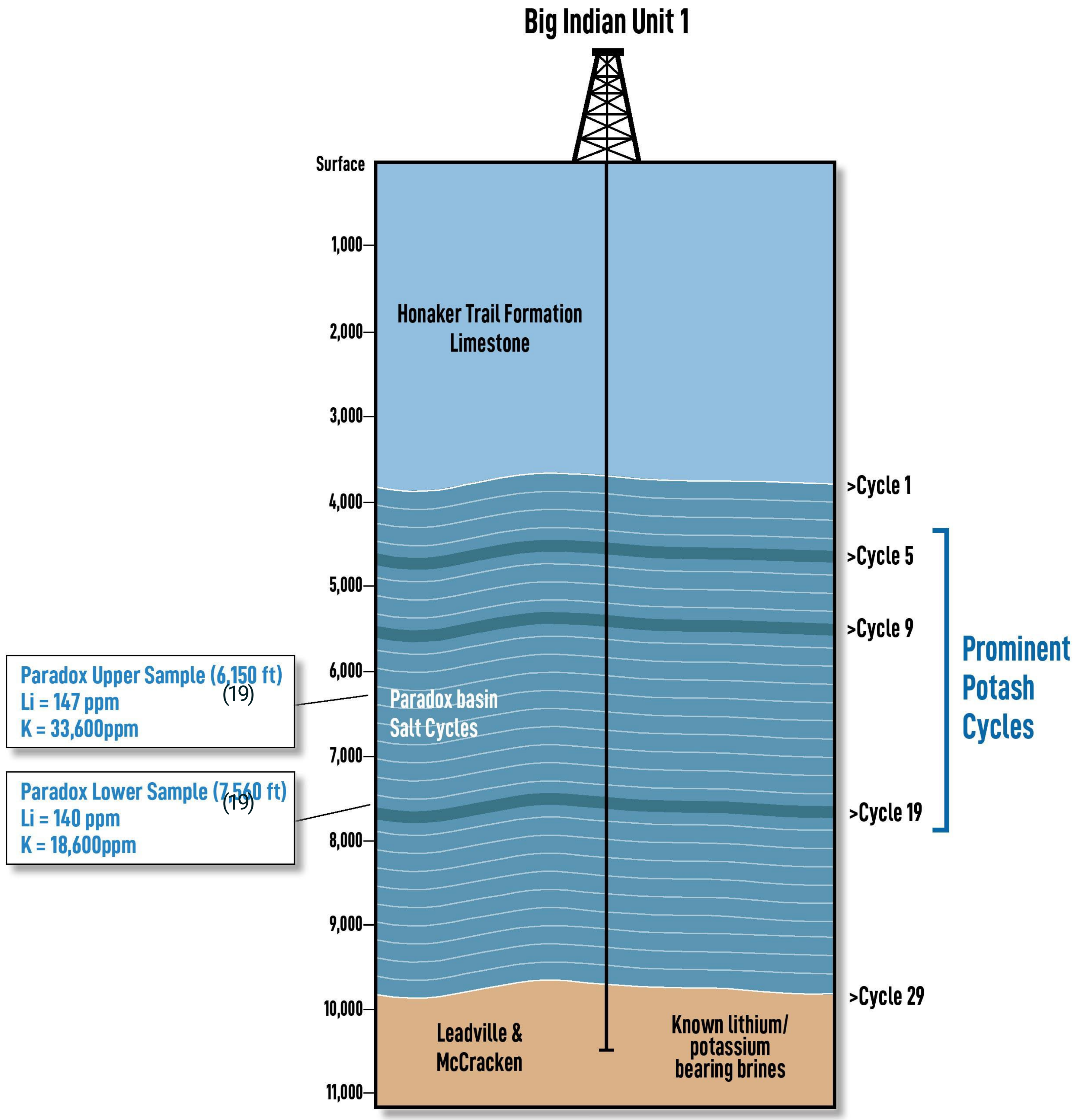


Utah Brine Project and peer locations within Paradox Basin formation



Geological layers in Paradox formation defined by gamma ray logs

Geological Setting and Brine Potential



Stratigraphic column showing clastic units and zones within the Paradox Formation

See Slide 4 for footnote references

29 layers of prehistoric salts. Mother nature has already performed the hard work.

PARADOX FORMATION

29 layers (3)

Evaporitic paleo-seawater brines confined by low-permeability clastic interbeds.

HIGH-K LAYERS

9

Same layers mined commercially by Intrepid Potash at Moab since 1963.(3)

GRADES IN CONFIRMED LOCALITY

117 / 17,255 ppm(2)

Ranges derived from UBC exploration target process.

DLE & PRODUCT PURITY VALIDATED

92% / 99.9%

Li recovery + LiOH purity on this brine chemistry (Mandrake, May 2024).(4)

Brownfield Footprint

Wellfield infrastructure for sampling and potential production. Potential access to low-cost power and gas and plant-site on private land.

INACTIVE O&G WELLS

23 [(1)]

Historic production and brine composition data via AHL / Ascent arrangements.

PROJECT LOCALITY

80,000 ac [(1)]

Potash lease nominations, prospecting permit applications and lithium placer claims.

POWER

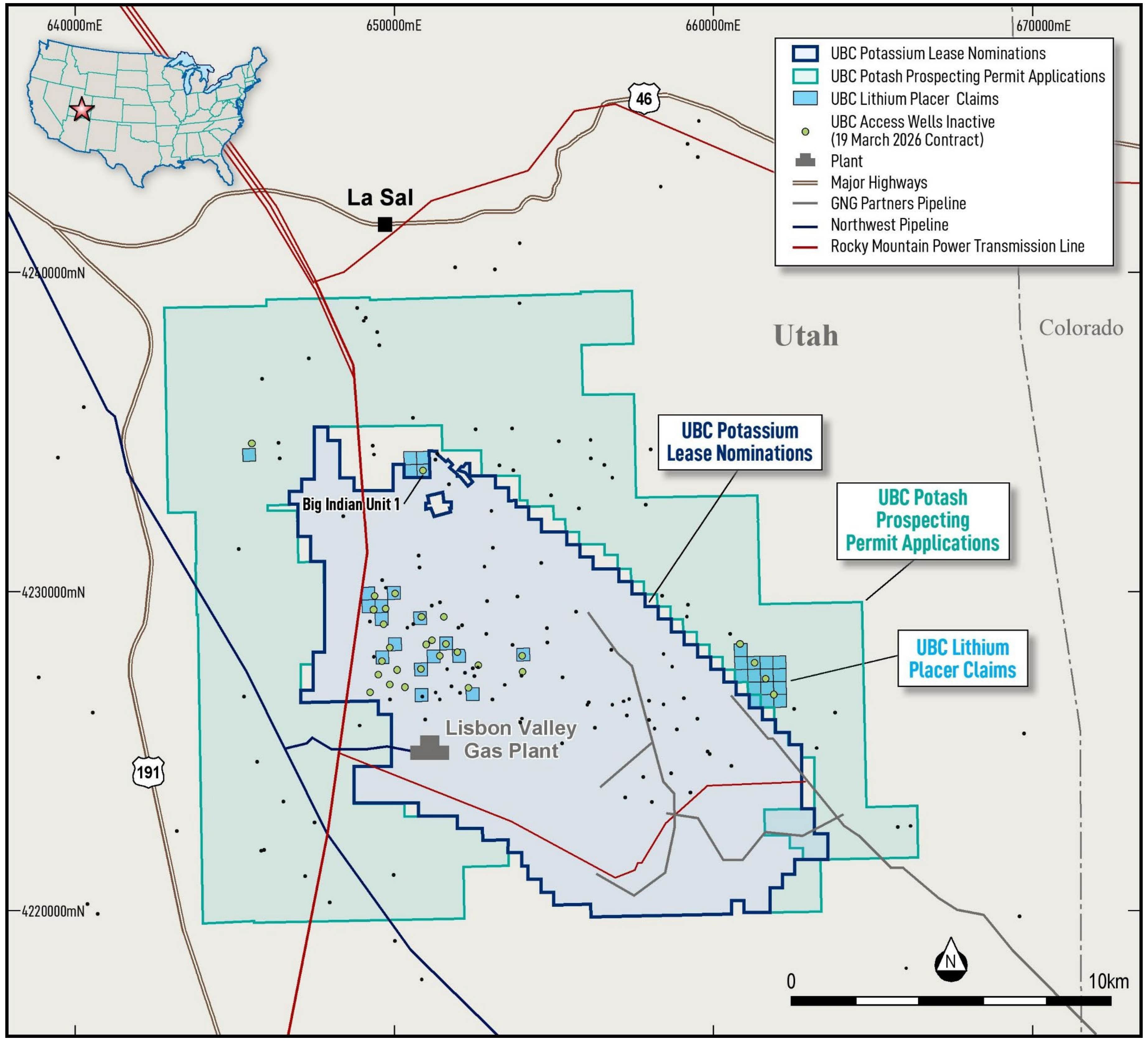
HV grid + gas

Proximate HV grid access via Rocky Mountain Power; nearby gas plant available subject to third-party commercial agreement.[(10)]

LOGISTICS

I-191

Year-round heavy-equipment access and regional sealed-road corridor.



UBC tenure applications and agreement access wells

See Slide 4 for footnote references

Integrated Processing Route

Potash first, then Lithium.

01 **Brine extraction**
Existing wells and potential future production wells

02 **MOP recovery**
Potassium recovered first as MOP / KCl.

03 **Li-bearing bitterns**
Post-potash brine remains lithium-bearing.

04 **DLE**
LiCl concentration and purification.

05 **ELi Process™**
LiCl to LiOH / battery-grade products. Conditional on a commercial agreement with Reed Advanced Materials (RAM).

06 **Products + reinjection**
MOP and lithium products; depleted brine managed.

Technology notes: The current concept contemplates established evaporation and membrane-based steps for potash, followed by a DLE pathway and potential ELi Process™ refining route for lithium chemicals. Final process configuration, equipment selection, recoveries, feed chemistry response and product specifications remain subject to pilot-scale test work and engineering studies.

Generated by Artificial Intelligence

Federal Funding Pathway

Opportunities for US Government support and non-dilutive capital path

ENERGY · DOE · CMEI / LPO

Brine DLE pilot & project finance

Pilot and demonstration grant opportunities, with debt funding potential for later construction stages.

FOOD · USDA

Fertilizer resilience & MOP

Supports rural development and the case for increased domestic potash capacity.

DEFENSE · DOD · DPA III

Critical-mineral materials

Potential support from qualifying critical-mineral processing incentives and more coordinated interagency permitting pathways.

TAX · IRA §45X · FAST-41

Production credit & permitting

Processing-cost credit on qualifying critical minerals; interagency permitting discipline.

See Slide 4 for footnote references

Funding Precedents

Not assumed. But on file.

US$330M (5) Standard Lithium · DOE/ MESC Battery Materials Processing program

US$225M (7) Anson Resources · US EXIM non-binding LoI for a long-term debt

US$120M (6) Lynas USA · DoD

US$80M (8) The Michigan Potash Company LLC, · USDA precedent

Note — Third-party awards are shown as precedents only and are not assumed in Neometals' base case funding plans.

Investment Thesis

Value Catalysts FY27

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Disclaimers:
**Refer cautionary statement on slide 20.*
This investment thesis is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially.

See Slide 4 for footnote references

Indicative Work Program

Forward-looking statements only. References to exploration targets, future resource estimates and scoping study outcomes are subject to technical, regulatory, funding and market risks. See prior ASX announcements and JORC cautionary statements.

Regular news flow opportunities. Targets a step-change in the investment case.
Each milestone is intended to address a key risk category

1 MILESTONE 1 Sep Q 2026:

BULK BRINE SAMPLING — Aims to reduce the 'unproven grades' discount.

20,000+ gallon sample intended from target well. To inform Li + K chemistry for JORC resource work.(15)

Value Catalyst:
Assay Results — Re-rating event. Confirm dual-mineral economics

2 MILESTONE 2 Dec Q 2026:

MET TEST WORK & RESOURCE DEFINITION SAMPLING — To reduce process risk & define grade potential.

Metallurgical test work on Lisbon brine to confirm Li recoveries and inform process design. In parallel, key wells to be sampled to support a maiden Mineral Resource Estimate.

Value Catalyst: Feasible flowsheet defined & Multiple well assays across tenure

3 MILESTONE 3 Mar Q 2027:

MINERAL RESOURCE ESTIMATE — To define size and scale potential.

JORC Inferred MRE for K and Li across the Lisbon Valley project;

Value Catalyst:
First size and grade estimate. Aims to enables economic studies to be finalized.

4 MILESTONE 4 Jun Q 2027:

SCOPING STUDY — To define high-level financial opportunity

Scoping Study aims to shift market perception from speculative to proven economic potential. Ideally delivers high-level opex and capex enabling peer benchmarking and identifies fatal flaws. Feasibility Study decision gate.

Value Catalyst:
First economics published — fundable asset status.

Disclaimer: *This indicative schedule and work plan is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially.*

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 targeted 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.

Neometals Ltd

Nm

neometals.com.au

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