Exploration Update – Diamond Drilling Commences at Ironclad Gold Deposit and Rinaldi Copper Target

Highlights

- Diamond drilling has commenced at the Barrambie Gold and Copper Project, targeting extensions of the Ironclad gold deposit and testing the T2 geophysical copper target within the Rinaldi Prospect;
- Two diamond tails (one at each of Ironclad and Rinaldi) and one diamond hole (at Ironclad) from surface are planned for drilling over the next two weeks;
- The drilling at Ironclad will test the interpreted high-grade plunging corridor[1] a further 50 and 100 metres beyond the deepest prior RC hole 26ICRC004 which returned 12m @ 5.99 g/t Au from 116m, including 4m @ 10.13 g/t Au from 118m;
- Drilling will also test the core of a resistive-conductive geophysical anomaly (T2) east of the historic Rinaldi copper workings[2], which are hosted within an analogous geological setting and adjacent to the same crustal structure as Solstice Minerals' Nanadie Copper Project.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide an exploration update on the Company's 100% owned Barrambie Gold and Copper Project (**"the Barrambie Project"**), in Western Australia.

Drilling has commenced at the Ironclad gold deposit, initially with a diamond tail designed to extend drill hole 26ICRC005, that stopped short of the target zone due to water ingress, through the mineralised zone.[3] In addition, a second diamond hole will be drilled at Ironclad from surface, designed to intercept the mineralised zone, 50m down-plunge from 26ICRC005.

The Ironclad gold deposit currently hosts an Indicated and Inferred Mineral Resource Estimate[4] ("**MRE**") of 285,000 tonnes at 1.6 g/t gold for approximately 15,000 ounces[5]. The March 2026 scoping study outlined the potential to produce between 10,000 and 11,000 ounces of gold from the planned Ironclad open-pit development, comprising approximately 85% Indicated and 15% Inferred Mineral Resources[6]. Working with mining services partner BML Ventures Pty Ltd ("**BML Ventures**"), Neometals is

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[1] *For full details refer to ASX announcement dated 4 September 2026 titled "Exploration Update – Gold Assays for Ironclad Resource Extension Drilling".*
[2] *For full details refer to ASX announcement dated 19 May 2026 titled "Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings"*
[3] *For full details refer to ASX announcement dated 4 September 2026 titled "Exploration Update – Gold Assays for Ironclad Resource Extension Drilling".*
[4] *For full details refer to ASX announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate".*
[5] *Reported above a 0.5 g/t gold cut-off and constrained within an A$6,500/oz optimised pit.*
[6] *For full details refer to ASX announcement dated 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold".*

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progressing Ironclad towards commercial gold production, subject to the conditions precedent set out in the Company's 13 April 2026 announcement, including a positive final investment decision.[7]

The planned drilling will test the interpreted extensions of higher-grade mineralisation plunging north below the MRE.

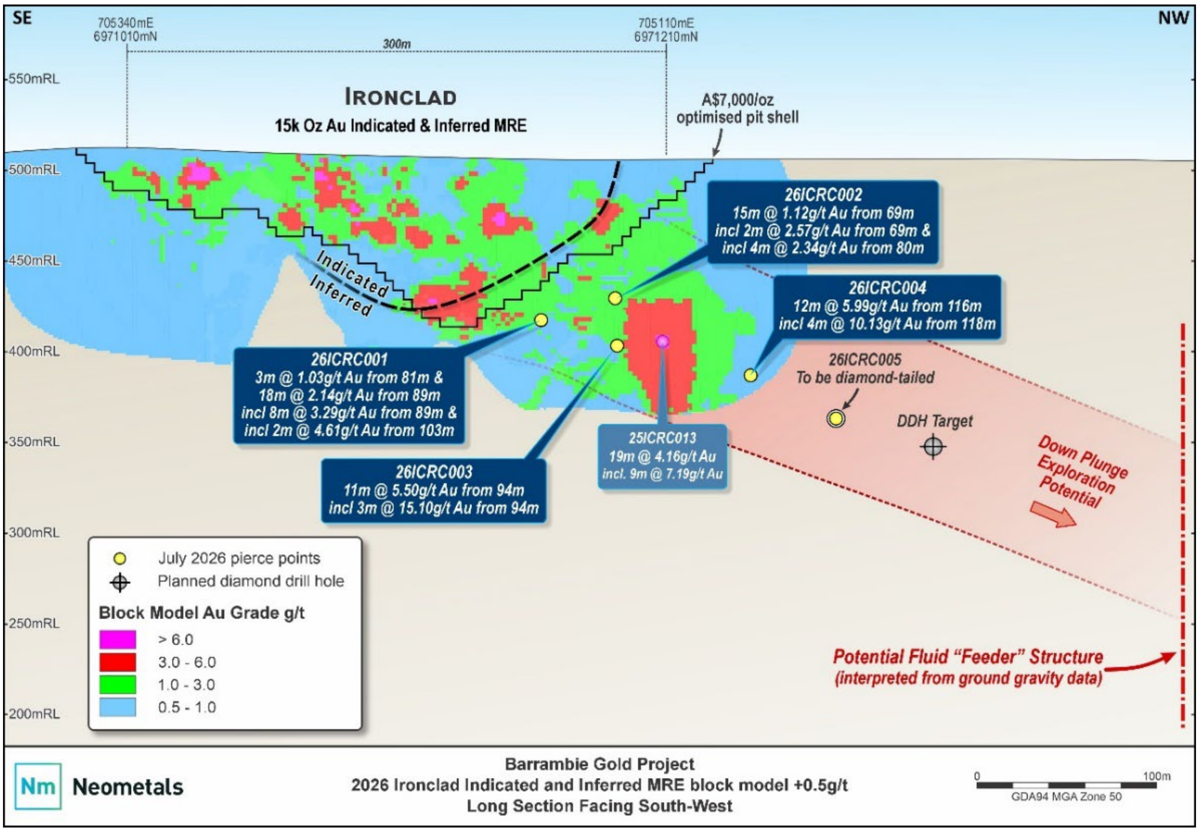

Figure 1: Ironclad Indicated and Inferred MRE block model: Long section view showing the designed pierce-points of drill hole 26ICRC005, and the designed diamond hole from surface testing 50m down-plunge from 26ICRC005

Rinaldi drill hole 26RCRC006 will be extended by 50m to complete testing of the strong coincident chargeability and resistivity response located approximately 700m to the northeast of the historic Rinaldi copper workings.

[7] *For full details refer to ASX announcement dated 13 April 2026 titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".*

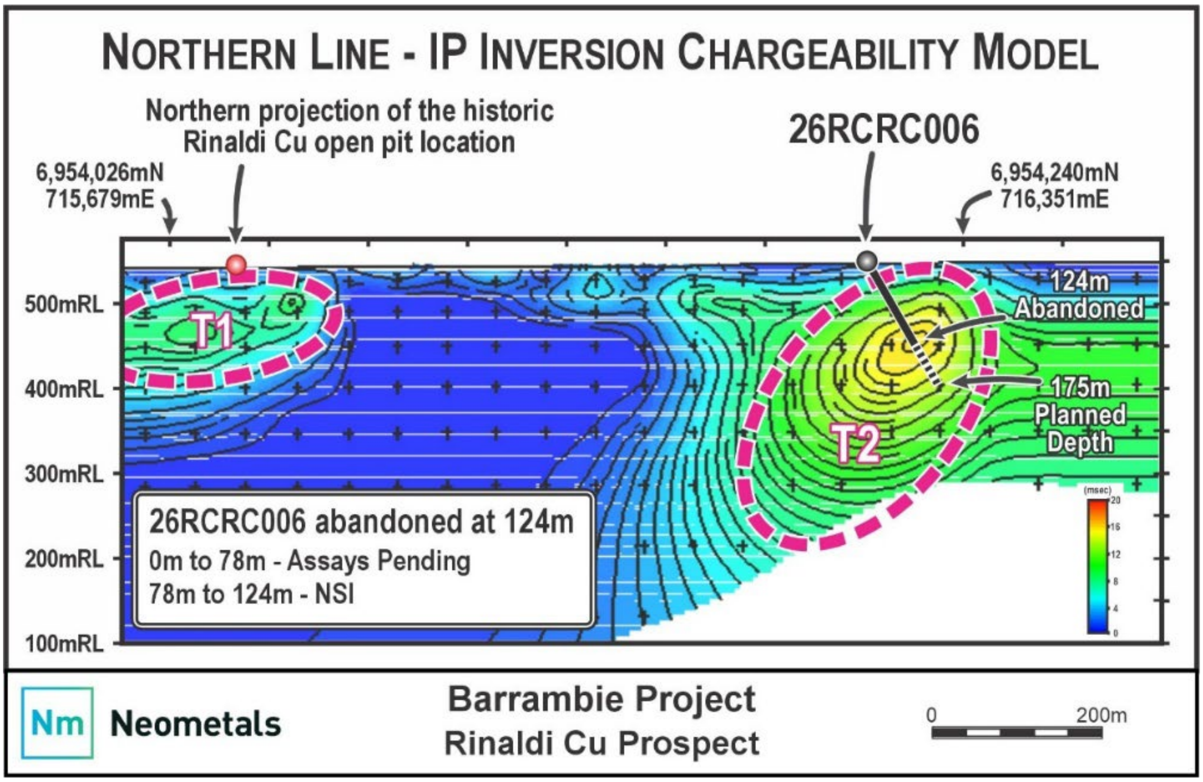

Figure 2: Rinaldi Copper: Induced polarisation inversion chargeability model (northern line) located 700m northeast of Rinaldi copper workings, and showing drill hole 26RCRC006 to be extended to test the anomaly

The Rinaldi copper targets are located within the same stratigraphic host and along strike from Solstice Minerals Limited's (ASX:SLS) Nanadie Copper Project in the Barrambie Greenstone Belt ("**BGSB**").

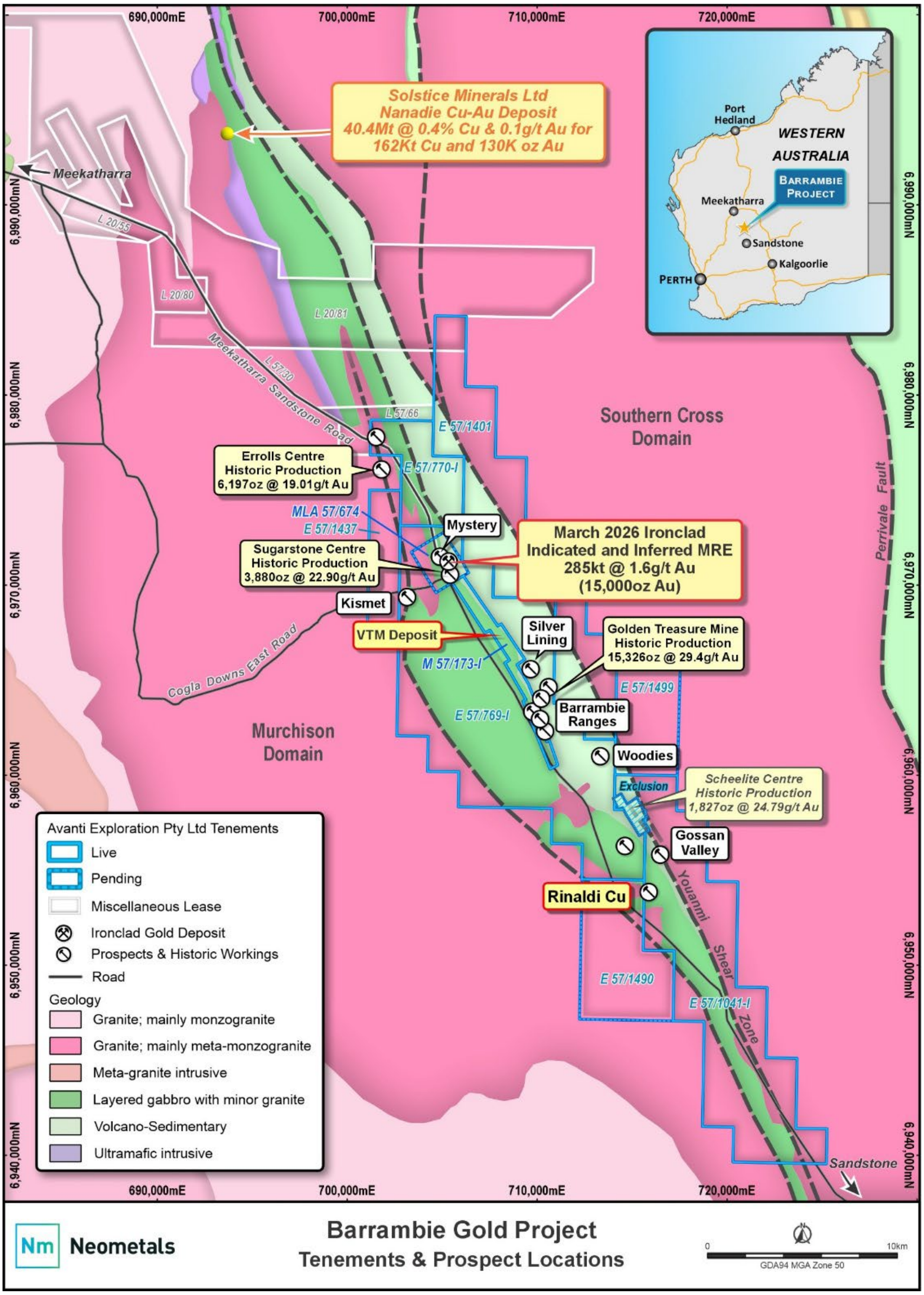

Figure 3: Barrambie Project: plan view showing tenure, simplified geology, historic production and location of Rinaldi copper target and Ironclad Indicated and Inferred MRE

Neometals Managing Director, Chris Reed, says:

"This is a short, targeted drilling programme aimed at answering two important geological questions. At Ironclad, diamond drilling is testing the high-grade gold shoot 150 and 200m down plunge the current resource, where mineralisation appears to be strengthening towards a potential feeder structure. Importantly, the core will also give us much better structural information to refine our geological model as we progress Ironclad towards an updated mineral resource estimate and Final Investment Decision in 2027.

At Rinaldi, we are testing the strong T2 geophysical copper target adjacent to known copper-silver mineralisation. With drilling expected to be completed over the next two weeks, we look forward to reporting results and maintaining the development and exploration momentum at Barrambie."

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 the Company's 357 square kilometre exploration tenure, which contains approximately 40km strike of the Barrambie Greenstone Belt ("**BGSB**"), a narrow, NNW-SSE trending Archaean greenstone belt located on the boundary of the Southern Cross and Murchison Domains, in the northern Yilgarn Craton.

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) and evidenced in an extensive exploration dataset. Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target[8] 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, outlining the potential of the Barrambie Project to host multiple gold occurrences.

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.

In 2025, Neometals resumed gold and copper exploration for first time in over 20 years, with a view to advancing and growing existing and new target areas. Initial efforts have focussed on the Rinaldi copper target and Ironclad gold deposit where the Company has announced an updated 15,000-ounce Au Indicated and Inferred Mineral Resource Estimate[4], positive Scoping Study[6] outcomes and executed a mining services agreement with BML Ventures[7].

[8] *For full details refer to ASX announcement dated 23 September 2024 titled "Barrambie Gold Exploration Target".*

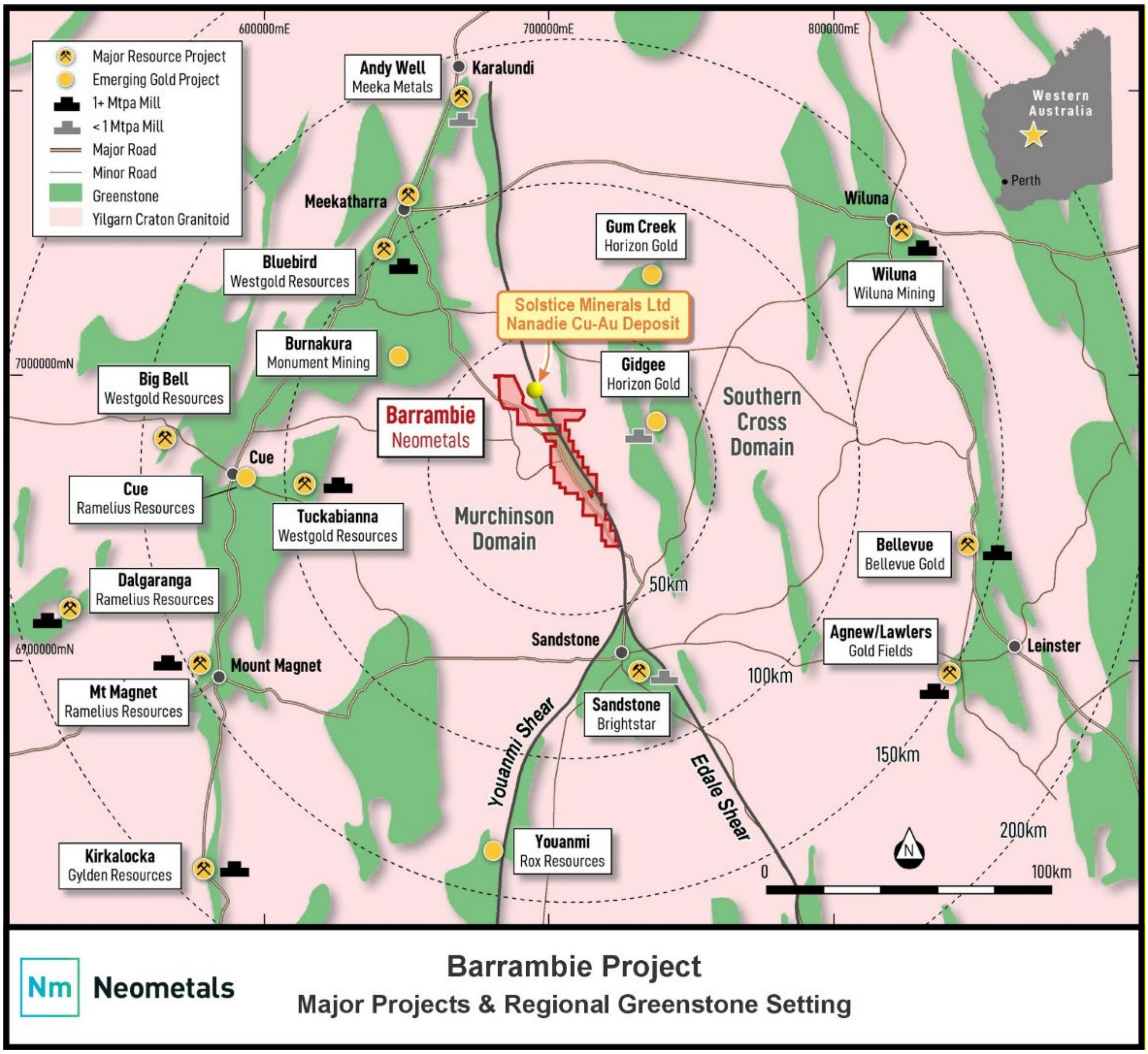

Figure 4: Barrambie Gold and Copper Project: Plan view showing Project location relative to proximal gold producers and developers in the Murchison region

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

ENDS

For further information, visit www.neometals.com.au or contact:

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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 and Copper (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.
- **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.
- **Barrambie Titanium and Vanadium (100% NMT)** – one of the world's highest grade hard-rock titanium deposits, currently in a divestment process.

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.

COMPLIANCE STATEMENT

The Competent Person cautions that certain historic Exploration Results referenced in this announcement have been extracted from historical DEMIRS WAMEX reports and internal company reports prepared by previous operators. Further exploration and evaluation may affect confidence in these results under JORC 2012 standards. The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated the results and therefore these 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 historic drill data are reported in Neometals' ASX announcement of 23 September 2024, titled "Barrambie Gold Exploration Target"; 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project", and; 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings".

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 PERSONS STATEMENT

Exploration Results

The information in this report that relates to the Exploration Results being reported in this announcement 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 Australian 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*.

Data compiled from historical internal reports by the Neometals Exploration Team has been reviewed by Mr Craig, who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previous Announcements

Information in this announcement relating to previously reported Exploration Results, Exploration Targets and Mineral Resources 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 or ASX's website at 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) 18 February 2026 titled “Exploration Update – New Copper Assays at Historic Rinaldi Workings” (xiii) 10 March 2026 titled “Updated Ironclad Gold Mineral Resource Estimate”, (xiv) 19 March 2026 titled “Positive Scoping Study for Phase 1 Ironclad Gold”, (xv) 20 March 2026 titled “Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi”, (xvi) 26 March 2026 titled “Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi”, (xvii) 13 April 2026 titled “Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture”, (xviii) 19 May 2026, “Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings”, (xix) 12 June 2026, “Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit”, (xx) 17 July 2026, “Exploration Update - Drilling Resumes at Rinaldi Copper Target and Ironclad Gold Deposit”, (xxi) 17 August 2026, “Exploration Update – Initial Copper Assays for Rinaldi Reverse Circulation Drilling”, (xxii) 25 August 2026, “Assays for Rinaldi T2 Target Reverse Circulation Drilling”, (xxiii) 4 September 2026, “Exploration Update – Gold Assays for Ironclad Resource Extension Drilling”.

Mineral Resource Estimate

The information in this announcement that relates to the Indicated and Inferred Mineral Resource Estimate for the Ironclad gold deposit has been previously reported in Neometals' ASX announcement dated 10 March 2026, titled "Updated Ironclad Gold Mineral Resource Estimate."

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Production Target Assumptions

The Company confirms that all material assumptions underpinning the production target in the Company's ASX announcement dated 10 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold" continue to apply and have not materially changed.

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.