Neometals Ltd

A.C.N. 099 116 631

Annual Financial Report

for the financial year ended 30 June 2026

Review of Operations

The directors of Neometals Ltd ("**Company**" and "**Neometals**") present the annual financial report for the Company and its controlled entities ("**Consolidated Entity**" and "**Group**").

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 & Copper Project (100% NMT)** – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a mining services agreement with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad Gold deposit with 50:50 profit sharing. Copper exploration at the historic Rinaldi workings has identified a coherent copper-silver-gold system and priority targets for follow-up drilling.
- **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 portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented ELi PROCESS® ("**ELi**"), targeting lowest quartile cost production of battery-grade lithium chemicals utilising electrolysis. Strategic MoU with Rio Tinto for testing, support and licensing under discussion, in collaboration with electrolyser supplier, De Nora.
- **Vanadium Recovery Project (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.

SUMMARY

Overall, FY26 was an important year of transition for Neometals as we continued to simplify the portfolio with priority focus on upstream mineral assets with clearer pathways to development, shorter term cashflow delivery and value creation.

During the year, we completed the divestment of our interests in the Primobius project and redirected our focus and capital toward the Barrambie Gold and Copper Project and the Utah Brine Project. At Barrambie, we expanded the gold inventory, secured a development partner for the Ironclad deposit and established a capital-light pathway toward potential near-term gold production and cashflow. We also advanced the copper opportunity at Barrambie, with drilling at the historic Rinaldi copper mine demonstrating the potential for primary copper mineralisation to continue at grade and depth below the old workings.

In addition, we secured a significant upstream lithium-potassium brine opportunity in Utah and published an Exploration Target, providing Neometals with exposure to a potentially large-scale North American critical minerals project.

Our capital allocation remained disciplined throughout the year. The strategic objective has been to reduce complexity, concentrate expenditure on hard assets with tangible development potential and retain exposure to selected processing technologies where they can create meaningful strategic opportunity and value accretion.

UPSTREAM EXPLORATION PROJECTS

BARRAMBIE GOLD AND COPPER PROJECT (Neometals 100%)

Background

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

Activity Summary

During the year, the Barrambie Project remained Neometals' primary upstream mineral asset, with activity focused primarily on advancing the Ironclad gold development opportunity and continuing systematic exploration across the broader BGSB. Work programs have combined modern drilling, geophysics, review of historic exploration data and target generation to confirm and extend known gold mineralisation and further, assessment of the copper potential of the historic Rinaldi workings.

At Ironclad, drilling and additional technical review supported an updated Indicated and Inferred Mineral Resource Estimate of 285,000 tonnes at 1.6 g/t gold for approximately 15,000 ounces of gold and provided the basis for a positive scoping study evaluating a potential open-pit development. The study outlined a potential initial mining and toll treatment operation producing approximately 10,000 to 11,000 ounces of gold, subject to the assumptions, qualifications, approvals and development requirements applicable to the study[1].

A key milestone was the execution of a binding mining services agreement ("**JV Agreement**") between Avanti Exploration Pty Ltd ("**Avanti**") and BML Ventures Pty Ltd ("**BMLV**") for the potential development of the Ironclad Gold deposit ("**Ironclad Project**"). Under the JV Agreement, BMLV will fund and manage development and mining activities, with project profits to be shared 50/50 after recovery of agreed costs. The arrangement provides Neometals with a potential funded pathway to first gold production, subject to final investment decision, permitting and other customary development conditions.

Commencement of mining at Ironclad is subject to the following conditions precedent:

- Avanti and BMLV entering into an ore tolling agreement with a third-party mill on acceptable terms to Avanti and BMLV;
- Avanti and BMLV agreeing a detailed mine plan and budget; and,
- Neometals' Board approving an updated Scoping Study in relation to the development of the Ironclad Project and a positive final investment decision to proceed with mining the Ironclad Project.

[1] *For full details refer to ASX announcement dated 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold".*

Metallurgical test work also progressed during the year, confirming that Ironclad ore is amenable to conventional gravity concentration and leach processing. These results support continued development planning for the Ironclad Project and assist in de-risking the proposed mining and processing pathway[2].

Exploration activity reinforced the broader gold potential of the Ironclad Project with successful drilling campaigns testing depth extensions beneath the historic Barrambie Ranges and Mystery areas. At Rinaldi, reverse-circulation drilling confirmed primary copper sulphides beneath the historic workings[3]. A subsequent induced polarisation survey identified a number of conductive and/or resistive targets which have been priorities for drilling in FY26.

In parallel, Neometals continued discussions regarding the proposed divestment of the Barrambie Titanium and Vanadium Project, which remains separate from the Company's gold and copper exploration and development activities within the broader Barrambie tenure.

UTAH BRINE PROJECT (Neometals 51%)

Background

Neometals' wholly owned subsidiary, Neometals Energy Pty Ltd ("**Neometals Energy**"), entered into a binding agreement with Omaha Value, Inc. ("**Omaha**") on 20 March 2026 under which Neometals Energy acquired a 51% equity interest in Utah Brine Corporation ("**UBC**"), and is entitled to retain that interest through expenditure of US$2M (A$2.82M), over three years. UBC holds approximately 84,000 acres of potash prospecting permit applications, potassium lease nominations and lithium placer claims in the Lisbon Valley area of the Paradox Basin in Utah, USA.

UBC has also entered an exclusive access and use licence agreement with American Helium LLC and its affiliates, together with Ascent Resources plc, securing access and use rights to over 23 inactive wells, data and infrastructure on their oil and gas leases and associated infrastructure in the Paradox Basin. This provides a potentially faster capital-efficient pathway to evaluate lithium and potassium bearing brines.[4] Historic data from covered acreage indicates brine concentrations of up to 147 mg/L lithium and 33,600 mg/L potassium.[5]

Lithium and Potassium are on the critical minerals list of the United States.

Activity Summary

During the year, the Company compiled and assessed historical geological, well and brine chemistry data across the project area and published an initial JORC-compliant Exploration Target for lithium and potassium contained within the targeted brine horizons. This work provided an initial framework for assessing the scale and development potential of the opportunity.

Neometals also progressed planning for the re-entry, perforation and extraction of a large-volume brine sample to confirm brine chemistry and provide representative feed material for downstream process test work. This is intended to support future resource definition, process evaluation and potential scoping study activities as the Company advances the project through this first stage of evaluation.

In parallel, the Company continued to advance the regulatory, tenure and permitting framework required to support future exploration and development, while assessing opportunities to integrate lithium recovery with the potentially significant potash resource contained within the same brine system.

The Utah Brine Project provides Neometals with a potentially large-scale, low-footprint upstream lithium and potash opportunity in the United States, with the benefit of existing wells, infrastructure and access to established energy and industrial markets.

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[2] *For full details refer to ASX announcement dated 12 June2026 titled "Barrambie - Positive Phase 2 Metallurgical Testwork Results".*
[3] *For full details refer to ASX announcement dated 26 March 2026 titled "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi".*
[4] *For full details refer to Neometals' ASX announcement dated 20 March 2026 titled, "Neometals Enters US Lithium-Potash Brine JV."*
[5] *For full details refer to Neometals' ASX announcement dated 26 November 2025 titled, "Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines."*

DOWNSTREAM PROCESSING PROJECTS

VANADIUM RECOVERY PROJECT (Neometals 86.1%)

Background

Neometals is commercialising a proprietary process to produce high-purity vanadium pentoxide from vanadium-bearing steel slag by-products ("**VRP1**"). The World Bank forecasts vanadium demand to grow 200% by 2050 driven by its growing use in vanadium-flow energy storage batteries[6]. A pilot trial and feasibility study indicated the potential for lowest-quartile operating costs[7] and low carbon-footprint. Avanti Materials Ltd (100% NMT), the intellectual property holding company, has one (1) granted national phase patent, with a further six (6) pending applications.

Commercialisation is planned through the development of the VRP1 in Pori, Finland, by Recycling Industries Scandinavia AB's ("**RISAB**") wholly owned subsidiary Novana Oy ("**Novana**"). In November 2025, Novana received a conditional federal grant of €48.7M (c. $86.8M AUD) by the Finnish government through Business Finland, to support the development of VRP1. Drawdown of the grant is conditional on Novana securing project financing for VRP1, which will significantly reduce the equity component.[8] Novana is seeking approximately €400M funding. Debt financing has received conditional approval by the European Investment Bank ("**EIB**"), with leading Nordic bank Skandinaviska Enskilda Banken AB ("**SEB**") and EIT RawMaterials GmbH ("**EIT RawMaterials**") coordinating the equity package.

Activity Summary

During the year the project financing process continued with the support of SEB and EIT RawMaterials, together with conditional debt financing approval from the EIB.

EIT RawMaterials also increased its investment in Novana to support technical work programs directed at improving project economics and advancing the financing process[9]. In parallel, a third-party technology provider commenced construction of a demonstration plant at which Novana intends to test the novel beneficiation of two slag feedstocks in the December quarter 2026. Subject to successful outcomes, this work may support future project optimisation and broaden the potential feedstock base for the vanadium recovery business.

Neometals does not presently intend to participate in the project financing and expects that its interest in Novana may dilute to a minority position as external project development investment capital is introduced. The Company's strategy remains focused on retaining exposure to VRP1 and its underlying technology while limiting further material parent-company funding.

LITHIUM CHEMICALS – ELi PROCESS® (Neometals 70%)

Background

Reed Advanced Materials Pty Ltd ("**RAM**") (70% Neometals, 30% Mineral Resources) is commercialising the proprietary, patented ELi PROCESS® ("**ELi**") which can produce lithium hydroxide and/or lithium carbonate from lithium chloride solutions using electrolysis. ELi has potentially significantly lower operating cost and carbon footprint compared to conventional production processes, replacing costly, bulk chemical reagents with electricity and low-cost internally generated reagents. RAM holds twenty-one (21) granted national phase patents, with a further ten (10) pending applications.

In 2025, following pilot trials of Rio Tinto's Rincon brine throughout 2023 and 2024, RAM and Rio Tinto entered into a non-binding Memorandum of Understanding ("**MoU**") to discuss and explore opportunities to collaborate in relation to the potential validation of, and evaluation licence for, RAM's ELi technology[10]. In February 2026, the parties agreed to extend the term to February 2027. In January 2026, RAM entered into a Collaboration Agreement with Industrie De Nora S.p.A., the global electrochemical technology company headquartered in Italy and its Japanese subsidiary De Nora Permelec Ltd (collectively "**De Nora**").

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[6] *For full details refer to Vanadium Battery Storage Report, Circular Business Model for Vanadium Use in Energy Storage, World Bank Group, 2023, at page 47: https://documents1.worldbank.org/curated/en/099020324185517458/pdf/P1740031e1bed00471a3c214deb8aa275af.pdf*

[7] *For full details refer to Neometals ASX announcement titled "Vanadium Recovery Project Delivers Strong Feasibility Results" released on 8 March 2023.*

[8] *For full details refer to Neometals ASX announcement titled "Finnish Vanadium Recovery Project Receives Euro 48.7 Million (c. $88.6 AUD Million) Conditional Grant from Business Finland" released on 17 November 2025.*

[9] *For full details refer to Neometals ASX Announcement headlined "EIT RawMaterials Expands Investment in Finnish Vanadium Recovery Project" released on 22 December 2025.*

[10] *For full details refer to Neometals ASX announcement titled "MoU with Rio Tinto for ELi Process" released on 26 June 2025.*

Activity Summary

During the year, the Company progressed technical development of ELi, including integration with De Nora's electrochemical technology, with the objective of advancing the process toward continuous operation at higher technology readiness levels and demonstrating its potential application to a range of lithium feedstocks.

Neometals also continued engagement with strategic and industry counterparties regarding the potential application and commercialisation of ELi, including work directed toward testing alternative feedstocks and evaluating opportunities to deploy the technology within existing or proposed lithium processing operations.

ELi remains an important part of Neometals' strategy to retain exposure to proprietary processing technologies where there is a clear pathway to licensing, partnership or other capital-light commercialisation. Development expenditure continued to be managed in a disciplined manner and focused on activities capable of improving technical readiness and commercial relevance.

Lithium-ion Battery Recycling (Divested)

(Intellectual Property via ACN 630 589 507 Pty Ltd - NMT 50%, SMS 50%)
(Plant supply via Primobius GmbH - NMT 50%, SMS 50%)

Following a comprehensive review of its lithium-ion battery ("**LiB**") recycling strategy, Neometals divested its interests in the Primobius project to SMS group GmbH ("**SMS**"), transitioning ownership and future commercialisation responsibility for the battery recycling technology and associated business activities to its former joint venture partner.

The transaction follows Neometals' further assessment of the expected future quantum and timing of working capital requirements for the commercialisation of the Primobius plant building joint venture and the timing of returns from future royalties derived from plant sales. The review also considered forecast market conditions in the battery materials, European lithium-ion cell production and electric vehicle sectors.

The divestment of Primobius reflected Neometals' decision to refocus capital and management attention toward upstream mineral assets with clearer and nearer-term pathways to development and cashflow. While the battery recycling technology had been successfully advanced, commercialisation required further material time commitment, development capital investment and managing execution and market risks. The transaction transferred commercialisation responsibility to SMS group, while providing Neometals with immediate value comprising €5M (~A$8.9M) cash, while retaining exposure to future commercial success through the agreed revenue-linked consideration (2% revenue royalty capped at €7M (~A$12.5M) for each fiscal year from 1 July 2025 to 30 June 2037, indexed to EU CPI).

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 19 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.

Directors' Report

The directors of Neometals Ltd submit their report for the financial year ended 30 June 2026.

The names and particulars of the directors of the Company during or since the end of the financial year are:

Current Directors

Name	Particulars
Steven Cole	**Non-executive Chairman (Independent)** Steven Cole has over 40 years of professional, corporate and business experience through senior legal consultancy, as well as a range of executive management and non-executive appointments. His extensive boardroom and board sub-committee experience includes ASX listed, statutory, proprietary and non for profit (NFP) organisations covering the industrial, financial, educational, professional services, agribusiness, health and resources sectors. Steven's professional qualifications include: • Llb (hons) – University of Western Australia • AICD Company Directors Diploma and Fellow; • Wharton Business School – University of Pennsylvania – Corporate Governance Program 2010 • Harvard – Corporate Governance Program 2015 ***Appointed***: 24 July 2008 ***Special responsibilities:*** Chairman of each of the Nomination and Remuneration and Audit Committees and member of the Risk and Sustainability Committee. ***Directorships of other listed companies:*** Nil
Christopher Reed	**Managing Director (not Independent)** Christopher Reed is an accountant with over 25 years' experience in the resource industry including more than 15 years in corporate administration and management. Christopher served as Managing Director of Reed Resources Ltd (now Neometals Ltd) from September 2007 until May 2012 at which time he assumed the role executive director. Christopher resumed the role as Managing Director from 1 October 2013. Mr. Reed holds a Bachelor of Commerce from the University of Notre Dame and a Graduate Certificate in Mineral Economics from the WA School of Mines. He is a member of AusIMM. ***Appointed:*** 20 December 2001 ***Special responsibilities:*** Managing Director/CEO. Member of each of the Audit Committee, Risk and Sustainability Committee, Nomination and Remuneration Committee.
Darren Townsend	**Executive Director (from 30 June 2026) (not Independent)** Mr Townsend is currently the Company's Chief Operating Officer and is a Mining Engineer with more than 30 years' development, mining and corporate experience, including more than 10 years managing ASX and TSXV-listed companies and more than 7 years as a non-executive director of ASX-listed companies. His experience includes developing and operating tantalum mines in Australia, including Wodgina, and Mozambique and includes significant expertise in project development, corporate transactions, capital markets, strategic partnerships and project financing. ***Appointed:*** 30 June 2026 ***Special Responsibilities:*** Executive Director from 30 June 2026 and COO. Effective from 1 July 2026, Chair of Risk and Sustainability Committee and member of each of the Audit Committee and Nomination and Remuneration Committee. ***Directorships of other listed companies:*** Nil

Former Directors

Douglas Ritchie	**Non-executive Director (Independent)** Mr Ritchie has over four decades' experience working in the mining industry, including as a member of Rio Tinto's Executive Committee, Product Group Head of Energy, and the Group Executive responsible for China. Doug's expertise across the industry is extensive. He has previously been an Executive Director of Jinchuan Group International Resources (HKSE), Rossing Uranium Limited, Coal & Allied Limited (ASX 50), and Director of various other ASX listed companies. He was also formerly Chairman of the Coal Industry Advisory Board to the International Energy Agency, a Director of the World Coal Association and a Director of the Queensland Resources Council. Between 2013 and April 2016, Doug was Chairman of UniQuest, the main commercialisation vehicle of the University of Queensland. Doug is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors. ***Appointed***: 14 April 2016 ***Resigned***: 27 November 2025 ***Special responsibilities:*** Chairman of the Audit Committee and member of each of the Risk and Sustainability Committees, Nomination and Remuneration Committee. ***Directorships of other listed companies:*** Non-executive Director, Metro Mining Limited.
Jenny Purdie	**Non-executive Director (Independent)** Dr Purdie's extensive career has seen her hold roles in engineering, senior technology, strategy and operations for leading international mining companies. Dr. Purdie's most recent role was as Asset President for BHP, managing the Olympic Dam copper/gold/silver/uranium project in South Australia. This involved budgetary and overall leadership accountability for the Olympic Dam asset inclusive of non-financial metrics relevant to ESG performance Dr. Purdie has also served as a senior executive for Jemena Management Holdings – Executive General Manager Gas Distribution, CEO of Adani Renewables Australia, Executive Vice President - Enterprise Services at Aurizon, Global Practice Leader for Rio Tinto's Technology and Innovation team (leading a global network of in-house technologists and suppliers to deploy innovative technologies across Rio Tinto operations). Earlier in her career she held engineering and management roles with Rio Tinto, Alcoa and Altona Petrochemical. In her senior management and operational roles, Dr Purdie has been deeply immersed in technology development. She has a PhD and Bachelor of Engineering (Chemical and Materials, Hons 1) from Auckland University and an Executive MBA from the University of Queensland. She is a Fellow of the Institution of Chemical Engineers, a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women. ***Appointed:*** 27 September 2018 ***Resigned***: 27 November 2025 ***Special Responsibilities:*** Member of each of the Audit Committee, Risk and Sustainability Committee, Nomination and Remuneration Committee. ***Directorships of other listed companies:*** Nil
Les Guthrie	**Non-executive Director (Independent)** Mr Guthrie is an engineer with over 45 years' experience in the project delivery space. He has held corporate executive and project management roles, across the UK, Australia, North America and Asia. It is a background steeped in the strategy, development and delivery of major capital programs spanning mining, infrastructure and oil & gas. He is Managing Director of Bedford Road Associates, where he has provided advice and delivery support to clients in Mongolia, South Korea, New Zealand, as well as in Australia. Prior to establishing Bedford Road Mr Guthrie was Vice President Projects for BHP Billiton. Previously he held roles as Group Head of Capital Projects and President LNG for BG Group in the UK, President of Aker Kvaerner Inc. in the US, and Managing Director of Aker Kvaerner Australia. Mr Guthrie was a founding contributor to the John Grill Centre for Project Leadership at Sydney University and was previously engaged as a subject matter expert by EY Advisory. He holds a B.Sc. from the University of West of Scotland and is a member of the Australian Institute of Company Directors. ***Appointed***: 27 September 2018 ***Resigned***: 30 June 2026

	Special responsibilities: Chair of the Risk and Sustainability Committee and member of each of the Audit Committee, Nomination and Remuneration Committee. ***Directorships of other listed companies:*** Non-executive Director, Advanced Braking Technology Ltd
Gregory Evans	**Non-executive Director (Independent)** Mr Evans is a senior executive and company director with over 25 years' experience in the energy, resources, and finance sectors. Previously a Corporate Finance Partner at KPMG Australia, Mr Evans advised on corporate transactions and project financing, primarily in the resources industry. He holds a Bachelor of Commerce from Curtin University, a Diploma in Applied Finance, and is a Graduate of the Australian Institute of Company Directors (GAICD). ***Appointed***: 18 October 2025 ***Resigned***: 30 June 2026 ***Special responsibilities:*** Chair of the Audit Committee and member of each of the Risk and Sustainability Committee and Nomination and Remuneration Committee. ***Directorships of other listed companies:*** Non-Executive Chair, Yandal Resources Ltd and Independent Non-Executive Chair, Macmahon Holdings Ltd.

Company Secretaries

Giuliano Giordani	**Joint Company Secretary and Chief Accounting Officer** Mr Giordani is a chartered accountant with extensive experience within the resources sector. Before joining Neometals in April 2016, Giuliano commenced his career with BDO's Audit Division for six years and has since held roles within listed and non-listed mining companies. Giuliano holds a Bachelor of Finance and Accounting, is a Chartered Accountant and holds a Graduate Diploma with the Governance Institute of Australia. ***Appointed Joint Company Secretary***: 20 February 2025
Mark Boyne	**Joint Company Secretary and General Counsel** Mr Boyne is a senior in-house lawyer with extensive experience managing complex matters of corporate, commercial and operational significance in the energy and resources sector. Before joining Neometals in June 2022, Mark was Corporate Counsel, Pilbara Operations at Rio Tinto prior to which he worked in private practice at leading international law firms Jones Day and Norton Rose Fulbright, in Australia and Canada. Mark holds a Bachelor of Laws from the University of Notre Dame Australia, a Graduate Diploma of Legal Practice from the College of Law and is admitted as a solicitor of the Supreme Court of Western Australia and the High Court of Australia. ***Appointed Joint Company Secretary***: 20 February 2025

Review of operations

The consolidated loss after income tax for the year attributable to members of Neometals Ltd was $7.3 million (2025: $31.4 million). A detailed review of the Company's operations during the financial year can be found on pages 1 to 5 of this Annual Financial Report.

Principal activities and changes in state of affairs

During the financial year, the Consolidated Entity's principal activities comprised the advancement of upstream mineral development and exploration opportunities, together with the continued commercialisation of selected sustainable processing technologies for critical materials. Neometals progressed the Barrambie Gold and Copper Project, including the Ironclad gold development, established a 51% interest in the Utah Brine Project in the United States and continued to support the Lithium Chemicals and Vanadium Recovery technology businesses. The Company also simplified its portfolio through the divestment of its lithium-ion battery recycling interests and continued to assess options to fund, partner or realise value from non-core assets in line with its strategic focus on critical and valuable materials.

Events after the reporting period

On 1 July 2026, the Company announced a further update on the settlement of Tranche 2 of its placement. Subsequent updates were released on 28 July, 10 August, 24 August and 17 September 2026. As at the date of this report, the Company continued to manage settlement of the remaining Tranche 2 subscription monies and related funding arrangements.

On 3 August 2026, the Company announced a remuneration restructure and a new employment agreement with its Managing Director and CEO. The employment agreement includes a provision to payout the CEO's accrued annual and long-service leave entitlements in 23 equal monthly instalments maintaining at least four weeks of accrued annual leave.

On 10 August 2026, the Company entered definitive documentation with Coal Holdings Pty Ltd (CHPL), a company owned by former Neometals Chairman David Reed, in relation to a standby loan facility of up to $2.0 million, that was drawn down on 17 September 2026. The facility is intended to provide the Company with additional working capital and support near term exploration activities, primarily at the Barrambie Gold and Copper Project. The facility is secured by a first-ranking mortgage over the Company's shareholding in Avanti Exploration Pty Ltd and bears interest at 10% per annum, payable monthly in arrears. The facility has a maturity date of August 31, 2029. However, CHPL may, on 90 days' notice, cancel the facility and require repayment following specified review events, including failure to obtain shareholder approval for the convertible notes by 30 November 2026, the removal of Mr Christopher Reed from the Board, a material change in Board composition without CHPL's approval, or the raising of new debt capital without CHPL's prior written consent (subject to agreed exceptions).

Other than stated above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Future developments

The Consolidated Entity intends to continue its disciplined focus on advancing upstream mineral development and exploration opportunities, while supporting the commercialisation of selected processing technologies where external funding, partnering or other value realisation pathways are available. Near-term priorities include progressing the Barrambie Gold and Copper Project, comprising the Ironclad gold development and targeted gold and copper exploration, and evaluation of the Utah Brine Project. Neometals will also continue to support the Lithium Chemicals and Vanadium Recovery businesses with minimum essential expenditure. The Company is maintaining a disciplined approach to capital allocation and will continue to assess opportunities to simplify the portfolio, including potential divestment or partnering of non-core assets, consistent with its strategy to generate value from critical and valuable materials essential for a cleaner future.

Environmental regulations

As required by section 299(1)(f) of the Corporations Act, the Company confirms that it has performed all of its environmental obligations in accordance with applicable environmental regulations.

Dividends

No dividends were nor declared and neither paid during the year.

Indemnification of officers and auditors

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company and any related body corporate against a liability incurred as a director or officer, to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Unissued shares under option

At the date of this report, there were 13,000,000 unissued ordinary shares of the Company under option. The options were issued in connection with the commercial arrangements under the Investment agreement dated 20 March 2026 between Neometals Energy Pty Ltd, Omaha Value, Inc. and Utah Brine Corporation LLC and are exercisable at $0.10 per share on or before 20 March 2029.

Each option entitles the holder to subscribe for one ordinary share in the Company upon exercise. The options do not confer any entitlement to participate in new issues of securities of the Company until exercised.

No shares of the Company were issued during or since the end of the financial year as a result of the exercise of an option over the unissued shares of the Company.

Please refer to the Remuneration Report at page 22 below for details of Performance rights issued as part of Key Management Personnel ("KMP") remuneration.

Directors' security holdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Fully paid Ordinary Shares Number	Share Options Number	Performance rights Number
S. Cole	4,264,361	-	2,469,588
C. Reed	12,506,169	-	7,950,747
D.Townsend	1,011,765	-	3,659,949

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 17 Board meetings, 4 Nomination and Remuneration Committee meetings, 4 Risk and Sustainability Committee and 3 Audit Committee meetings were held.

	Board of Directors		Nomination and Remuneration Committee		Risk and Sustainability Committee		Audit Committee	
Directors	Held	Attended	Held	Attended	Held	Attended	Held	Attended
S. Cole	17	17	4	4	4	4	3	3
C. Reed	17	17	4	4	4	4	3	3
D.Ritchie	6	6	3	3	4	4	1	1
J. Purdie	6	6	3	3	4	4	1	1
L. Guthrie	17	17	4	4	4	4	3	3
G. Evans	12	12	1	1	1	1	2	2

Meeting numbers in the "Held" column are the number of meetings held whilst the relevant director was a member of the Board or committee.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate governance statement

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together "Charter").

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 ("ASX CGC P&R") in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the "Commentary" sections of the ASX CGC P&R.

The Charter was formally updated after the Company's delisting from the London Stock Exchange and adopted by the Board on 10 July 2025.

The Board of Neometals is responsible for the corporate governance of the Company and its subsidiaries. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of Neometals with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

The Company acknowledges the extended tenure of Steven Cole, Chairman, is beyond that which may normally considered independent in accordance with the ASX Principles of Corporate Governance. The Company board has assessed the circumstances and determined Mr Cole has retained sufficient independence to maintain unfettered and independent judgement on issues arising.

Under ASX Listing Rule 4.10.3, Neometals is required to provide in its annual report details of where shareholders can obtain a copy of its Corporate Governance Statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. Neometals has published its Corporate Governance Statement on the Corporate section of its website:

https://www.neometals.com.au/investors-media/governance-and-policies/

Statements as to risk appetite and tolerance

Neometals accepts that to meet its Strategic Objectives for the benefit of its stakeholders generally, as well as delivering appropriate returns and value for its shareholders, it must prudentially manage, and where appropriate accept, risks.

To this end Neometals has adopted and applied a comprehensive and cohesive risk identification, assessment, management and mitigation framework ("Risk Framework"), consistent with prudential professional Australian and international standards: ASX Corporate Governance Principles and Recommendations 7 and ISO31000 guidance.

The Board of Neometals is prepared to accept a certain level of risk assessed under its Risk Framework to further its Strategic Objectives. In doing so, the Company sets boundaries as to the degree of assessed risk that it is prepared to accept for that purpose ("Risk Appetite"). It is recognised that the Company's appetite for a particular risk category may vary depending on internal and external circumstances.

In some instances, identified and assessed risks are outside the assessed boundary of Neometals' Risk Appetite but nevertheless Neometals' is prepared to accept the risk, perhaps with some qualifications. That is Neometals' Risk Tolerance. There are two categories where this may be contemplated:

i) Where the Neometals Board, by properly considered and duly passed resolution, is prepared to accept as being within its Risk Appetite a designated risk that is inherently essential to its Strategic Objectives notwithstanding the assessment of the risk being beyond its risk appetite boundary (e.g. international commodity pricing over which NMT may have little control, influence or mitigation means).

ii) Where a designated risk is currently assessed as being beyond Neometals' risk appetite boundary but would be assessed as being within such boundary within the next 6 month period (or such longer period specifically approved of by the Board with respect to that risk) should extra "control effectiveness" to mitigate the risk be implemented within that period and Neometals commits to appropriate resources being deployed to achieve that outcome.

The Company may tolerate additional risk allowing business activities to continue where risk is deemed to be outside of risk appetite, following:

- appropriate analysis to sufficiently understand benefits and/or risks associated with the deviation;
- development of a risk treatment / control improvement plan (where applicable) to address any control gaps, aimed at bringing the risk within appetite by an agreed timeframe; and,
- presentation of the above information to, and obtaining approval from, the Board to undertake the related business activities.

Notwithstanding the above, as a matter of policy, matters identified as impacting health, safety, environment and communities ("HSEC") risks, which are assessed to be beyond Neometals' Risk Appetite, will generally not be accepted as within the Company's risk tolerance unless the mitigations to address the risk are actively being progressed with every confidence of the likelihood rating being materially reduced in early course.

Overarching risk management

The Company is exposed to a range of market, financial, technical, operational, environmental, and socio-political risks that could have an adverse effect on the Company's future performance. The nature and potential impact of these risks can change over time and vary in the degree and to the extent the Company can control them.

The Neometals Risk Framework requires all material risks (residual risk rating of significant or high) to be reviewed and reported to the Board on a 6 monthly basis, at a minimum. As appropriate, the Board may determine a more frequent reporting cycle for risks deemed to be outside of risk appetite.

During the reporting period, the Risk and Sustainability Committee reviewed the effectiveness of the Company's risk management policy, Risk Framework and the processes required to govern risk identification, assessment, monitoring, and reporting with due regard to the Company's Risk Appetite and tolerance levels.

The Company considers that any material exposure to economic, environmental, sustainability, or other social risks it may have are addressed in the following observations:

a) Economic risks:

The Company operates in a global market for mineral commodities with their pricing and supply/demand attributes inherently the subject of many factors beyond its control.

The majority of the Company's technologies and battery material projects are also in development phase with anticipated future capital requirements for their commercialisation. The Company is dependent on future raisings (equity and debt) from the capital markets and, or alternatively, financial support from existing and future project partners, in order to progress the development of those projects.

It is noted and accepted that "unfavourable commodity prices" and "volatile capital markets" are material risks for the Company and inherently essential to its strategic objectives.

b) Environmental and Sustainability risks:

The Company's focus is on the continuing development and commercialisation of a portfolio of sustainable processing solutions that recover critical materials from high-value waste streams, to help meet the demands of an energy transition from fossil fuel dependence. In parallel, it is undertaking the exploration for and development of low impact mining operations at its Barrambie Gold and Copper Project.

The nature and design of the Company's technologies and mineral project activities prioritise safety, environmental footprint, process efficiency and economics. The technologies aim to produce key battery materials with lowest quartile operating costs and carbon footprint including from processing of waste feedstocks.

Climate change risks and opportunities have been duly considered as part of Neometal's overall approach to risk management. Given the Company's strategic direction and operating approach, no significant climate change risks have been identified. As required by the Company's Risk Framework, new and emerging risks (including climate change), and changes to existing risks are regularly reviewed by the management and Board.

c) Social risks:

The Company's primary business operations are in jurisdictions with robust environmental and social legislation and regulations, which address labour and employment practices, human rights and cultural heritage.

The Company endeavours to identify and prevent or mitigate any social risks including human rights impacts resulting from its business activities through the application of robust strategies, maintaining strong relationships with communities and delivering on commitments it has made.

With respect to the Company's Barrambie Gold and Copper Project, previously enacted (and now repealed) Aboriginal Cultural Heritage legislation may have posed some procedural delay risk but with the repeal of that legislation such risk has been reasonably ameliorated.

The Company places significant emphasis on the protection of the health, safety and wellbeing of its workforce.

Project risk management
Neometals applies a consistent approach to risk management across technology and minerals resource projects.

Type	Risk Areas / Causes	Mitigation/ Controls
Technical Feasibility	• Geology - variability in ore body quality, quantity, grade, access and continuity • Technology - underperformance of technology relative to design specifications/ target flow rates • Scale Up - challenges in transition through pilot plant testing to commercial scale production	• Comprehensive resource definition drilling, testing, geological modelling and verification • Access to in-house/ external expertise for peer review and design optimisation • Technology Readiness Level ("TRL")/ stage gating, progressive validation testing
Economic Viability	• Operating/ Capital Costs – escalation in energy, reagent, materials, labour, equipment, and/ or logistics costs • Marketing – adverse feedstock/ offtake terms, prices and uncertain availability • Commodity Prices – exposure to volatile market conditions • Regulations – adverse changes in fiscal, environmental or mining legislation	• Implement cost planning/ forecasting/ procurement controls • Dialogue/ long term agreements with potential feedstock providers/ offtakers • Implement stage gating approach – AACE® Engineering Cost Studies • Engage external advisors and with regulators/ industry associations to anticipate policy changes and new regulations
Financial	• Funding – unable to access capital to progress projects, on reasonable commercial terms, due to volatile/ dysfunctional markets, adverse sector sentiment, and/or geopolitical instability • Budget Overruns – project delays, adverse changes in input costs, inadequate contingency/ scenario planning • Foreign Exchange – adverse movements affecting costs and future revenues	• Diversify capital sources and project partnering opportunities • Conservative cash management and stage gated capital allocation, with built in contingencies • Engage external specialist advisors • Implement budgeting, forecasting and hedging/ treasury controls
Operational	• ESG/ HSE – staff injury/ fatality, environmental event, failure to meet standards or secure environmental/ stakeholder approval • IP/ Freedom to Operate – inability to secure appropriate protection, third party breaches • Project Execution – supply chain disruption, adverse performance by key contractors/ partners • Regulatory/ litigation – non-compliance with legislation, counter party disputes • Cyber Security – third party incursion, compromising confidential/ proprietary information, ability to access critical data/ records	• Pro-active stakeholder engagement and monitoring of ESG requirements; maintain HSE management systems, staff training • Dedicated IP personnel in-house and consultants - regular IP reviews/ planning/ training • Robust contingency planning/ governance • Robust management of compliance, required regulatory approvals and contracts • Implement business continuity/ crisis planning • Implement robust cyber security protection and regular staff training, penetration testing

Remuneration Report (audited)

Key Management Personnel

The following persons were deemed to be Key Management Personnel ("**KMP"**) during or since the end of the financial year for the purpose of Section 300A of the Corporations Act 2001 and unless otherwise stated were KMP for the entire reporting period.

Non-executive Directors

- Steven Cole Non-executive Director/Chairman
- Douglas Ritchie Non-executive Director (resigned 27 November 2025)
- Jenny Purdie Non-executive Director (resigned 27 November 2025)
- Les Guthrie Non-executive Director (resigned 30 June 2026)
- Greg Evans Non-executive Director (appointed 18 October 2025 and resigned 30 June 2026)

Executive Directors

- Christopher Reed Managing Director and CEO
- Darren Townsend Executive Director (appointed 30 June 2026) and Chief Operating Officer

Other Executives

- Chris Kelsall Chief Financial Officer

Remuneration policy for key management personnel

Non-executive directors

The Board's policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The remuneration committee on behalf of the Board determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, shareholder sentiment, board workload, company cashflow capacity and corporate performance generally. Independent external advice and/or benchmark comparisons are sought when required. The maximum aggregate amount of fees that can be paid to Non-executive Directors is $800,000 as approved by shareholders at the Annual General Meeting on 30 November 2021. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and invited to salary sacrifice fees for performance rights pursuant to the Company's Performance Rights Plan ("**PRP**").

General

The Remuneration Policy for employees is developed by the Remuneration Committee taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Company adopted a revised PRP for its staff, executive KMP and Non-executive Directors in November 2020 and shareholders reapproved the issue of securities under the plan in November 2022 and November 2025. The Board believes that the PRP will assist the Consolidated Entity in remunerating and providing ongoing incentives to employees of the Group.

The rules of the PRP enable the Company to issue performance rights to eligible personnel subject to performance and vesting conditions determined by the Company. Each performance right entitles the holder, for nil cash consideration, to one fully paid ordinary share in the Company, if the applicable performance and vesting conditions set for that holder are satisfied.

During the financial year a total of 8,906,590 (2025: 7,834,154) performance rights were offered to and accepted by KMP. Of this amount 8,469,813 performance rights are subject to relative and absolute Total Shareholder Return ("TSR") and other strategic hurdles, details of which can be found in the "Service agreements - performance based remuneration" section below. Testing undertaken for the period ended 31 December 2025 resulted in zero performance rights subject to the TSR criteria vesting. Testing undertaken for the period ended 30 June 2026 resulted in zero (2025: zero) performance rights subject to the TSR criteria vesting. Remaining performance rights eligible for vesting will be retested at 31 December 2026.

The Group's Remuneration Policy for executive KMPs seeks to balance its desire to attract, retain and motivate high-quality personnel with the need to ensure that remuneration incentivises them to pursue growth and success of the Company without taking undue risks and without it being excessive remuneration.

To align the interests of the executive with that of the Company, remuneration packages for executive KMPs contain the following key elements:

a) Fixed Base Salary – salary, superannuation and non-monetary benefits;

b) Short Term Incentives – cash incentives applied to a maximum percentage of Fixed Base Salary and structured against relative satisfaction (at the reasonable discretion of the Board) of certain corporate and personally related key performance indicators of the executive.

c) Long Term Incentives – the grant of performance rights in the Company, with value capped to a maximum percentage of Fixed Base Salary, vesting progressively while the executive remains employed, with the degree of vesting structured against the Company's relative and absolute TSR performance relative to a comparator group of companies, as well as other strategic hurdles.

The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the employee's interests with those of the Company and the creation of genuine long term sustainable value for security holders.

All remuneration provided to KMP in the form of share-based payments are valued pursuant to AASB 2 Share-based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

Relationship between the remuneration policy and Company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the five years to June 2026:

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Revenue	-	-	-	-	-
Net loss before tax[1]	(14,181,781)	(17,941,188)	(31,912,624)	(36,179,024)	(16,234,234)
Net profit / (loss) after tax[2]	(7,653,651)	(31,015,739)	(69,112,917)	(34,804,369)	4,360,700
Share price at start of year	0.072	0.09	0.48	0.91	0.48
Share price at end of year	0.017	0.07	0.09	0.48	0.91
Market capitalisation at year end (undiluted)	14,882,831	51,551,481	53,561,687	273,606,882	496,280,638
Basic profit / (loss) per share[2]	(0.009)	(0.042)	(0.117)	(0.063)	0.80
Diluted profit / (loss) per share[2]	(0.009)	(0.042)	(0.117)	(0.063)	0.79
Dividends Paid	-	-	-	-	-

(1) Exclusive of profits/ losses resulting from discontinued operations.
(2) Inclusive of profits/ losses resulting from discontinued operations.

Key management personnel remuneration

The KMP received the following amounts during the year as compensation for their services as directors and executives of the Company and/or the Group.

2026	Short-term employee benefits				Post-employment benefits	Share based payments	Termination benefits $	Total $	% remuneration linked to performance
	Salary & fees $	Bonus $	Non-Monetary[(1)] $	Other[(2)] $	Super-annuation $	Performance rights $			
Non-executive Directors									
S. Cole	107,143	-	-	-	12,857	30,000	-	150,000	-
J. Purdie[(3)]	33,482	-	-	-	4,018	-	-	37,500	-
D. Ritchie[(3)]	33,482	-	-	-	4,018	-	-	37,500	-
L. Guthrie[(4)]	80,357	-	-	-	9,643	-	-	90,000	-
G. Evans[(4)]	56,353	-	-	-	6,762	-	-	63,115	-
	310,817	**-**	**-**	**-**	**37,298**	**30,000**	**-**	**378,115**	**-**
Executive directors									
C. Reed	620,000	-	3,915	(54,722)	30,000	153,514	-	752,707	20
D. Townsend	420,000	-	10,410	262	30,000	74,155	-	534,827	14
	1,040,000	**-**	**14,325**	**(54,460)**	**60,000**	**227,669**	**-**	**1,287,534**	**-**
Other executives									
C. Kelsall	395,000	-	9,120	15,517	30,000	48,304	-	497,941	10
	395,000	**-**	**9,120**	**15,517**	**30,000**	**48,304**	**-**	**497,941**	**-**
Total	**1,745,817**	**-**	**23,445**	**(38,943)**	**127,298**	**305,973**	**-**	**2,163,590**	**-**

(1) Relates to fringe benefits received by key management personnel.
(2) Other short-term employee benefits related to annual leave and long service leave movements.
(3) Jenny Purdie and Doug Ritchie resigned at the Company's 2025 AGM on 27 November 2025.
(4) Les Guthrie and Greg Evans resigned on 30 June 2026.

2025	Short-term employee benefits				Post-employment benefits	Share based payments	Termination benefits $	Total $	% remuneration linked to performance
	Salary & fees $	Bonus $	Non-Monetary[(1)] $	Other[(2)] $	Super-annuation $	Performance rights $			
Non-executive Directors									
S. Cole	96,861	-	-	-	11,139	60,000	-	168,000	-
J. Purdie[(3)]	251,884	-	-	-	24,571	7,848	-	284,303	-
D. Ritchie	67,265	-	-	-	7,735	25,000	-	100,000	-
L. Guthrie	80,718	-	-	-	9,282	10,000	-	100,000	-
	496,728	**-**	**-**	**-**	**52,727**	**102,848**	**-**	**652,303**	**-**
	Executive directors								
C. Reed	620,068	-	14,803	(20,020)	29,932	(195,685)	-	449,098	-44
	620,068	**-**	**14,803**	**(20,020)**	**29,932**	**(195,685)**	**-**	**449,098**	**-**
	Other executives								
C. Kelsall	395,068	-	-	12,662	29,932	18,194	-	455,856	4
D. Townsend	400,068	75,000	15,614	(2,615)	29,932	(85,253)	-	432,746	-2
	795,136	**75,000**	**15,614**	**10,047**	**59,864**	**-67,059**	**-**	**888,602**	**-**
Total	**1,911,932**	**75,000**	**30,417**	**-9,973**	**142,523**	**-159,896**	**-**	**1,990,003**	**-**

(1) Relates to fringe benefits received by key management personnel.
(2) Other short-term employee benefits relates to annual leave and long service leave movements.
(3) Jenny Purdie reverted back to a non-executive director role on 1 April 2025 after an interim Chief Operating Officer role concluded on 31 March 2025.

Key management personnel equity holdings - fully paid ordinary shares of Neometals Ltd

2026	Balance at 01/07/2025 No.	Balance on appointment No.	Received on exercise of perf rights No.	Net other change No.	Balance on cessation of employment No.	Balance at 30/06/2026 No.
Non-executive directors						
S. Cole	2,607,233	-	673,553	546,798	-	3,827,584
D. Ritchie(1)	549,601	-	280,647	-	(830,248)	-
L. Guthrie(1)	314,648	-	112,259	42,688	(469,595)	-
J. Purdie(1)	740,773	-	-		(740,773)	-
G. Evans(1)	-	-	-	625,000	(625,000)	-
Executive director						
C. Reed	11,877,003	-	-	629,166	-	12,506,169
D. Townsend	511,765	-	-	500,000	-	1,011,765
Other executives						
C. Kelsall	-	-	-	-	-	-
Total	**16,601,023**	**-**	**1,066,459**	**2,343,652**	**(2,665,616)**	**17,345,518**

(1) Jenny Purdie and Doug Ritchie resigned at the Company's 2025 AGM on 27 November 2025. Les Guthrie and Greg Evans resigned on 30 June 2026. Accordingly, the balance of shares held as at 30 June 2026 is nil as they are no longer key management personnel and therefore the net change is not a result of the sale of any shares whilst they were key management personnel.

Service agreements - performance based remuneration

The KMP of the Company, other than Non-executive Directors, are employed under service agreements. Subsequent to year end, the Company agreed revised remuneration arrangements with certain KMP, including a reduction in fixed remuneration effective from 1 August 2026. These changes reflect the Company's continued focus on disciplined cost management and preservation of cash while advancing its key strategic priorities. A summary of performance conditions for relevant KMP as at June 30 2026, are detailed below:

Name: Mr. C. Reed
Position: Managing Director
Term: Expiry date of 30 June 2026, subsequently signed new amended agreement
Termination notice period: 6 months

Incentive based remuneration

Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 50% of the KMP's annual salary package ($650,000 inclusive of superannuation for 2025-26). The STI for 2025-26 was set at a maximum of $325,000 of which 0% or nil was acknowledged and agreed by the Board and Mr C Reed. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{50}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement
S is the KMP's annual salary package for the applicable period

VWAP is the 60-day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Name: Mr. C. Kelsall
Position: Chief Financial Officer
Term: No defined term
Termination notice period: 3 months

Incentive based remuneration

Short Term Incentive
Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 35% of the KMP's annual salary package ($425,000 inclusive of superannuation for 2025-26). The STI for 2025-26 was set at a maximum of $148,750 of which 0% or nil was acknowledged and agreed by the CEO and Mr C. Kelsall. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive
Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{40}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement
S is the KMP's annual salary package for the applicable period

VWAP is the 30-day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Name: Mr. D. Townsend
Position: Executive Director and Chief Operating Officer
Term: No defined term
Termination notice period: 6 months

Incentive based remuneration

Short Term Incentive
Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 40% of the KMP's annual salary package ($450,000 inclusive of superannuation for 2025-26). The STI for 2025-26 was set at a maximum of $180,000 of which 0% or nil was acknowledged and agreed by the CEO and Mr D. Townsend. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

Long Term Incentive
Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

Calculation of potential entitlement to performance rights

$$P = \frac{35}{100} \times \frac{S}{VWAP}$$

Where:

P is the potential performance rights entitlement
S is the KMP's annual salary package for the applicable period

VWAP is the 30-day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

Criteria

The grant of Performance Rights is designed to reward long term sustainable business performance measured over a three-year period with an opportunity for the performance conditions to be re-measured six months later should they not vest at the first vesting date. The KMP's entitlement to the performance rights is dependent on 3 criteria:

(a) Tranche 1 – Relative TSR (issued during financial years ending 2024-2026)

The performance conditions of 40% of Performance Rights will be measured as at each vesting date by comparing the Company's total shareholder return (**TSR**) with that of a comparator group of resource companies over the relevant period.

The Performance Rights will vest depending on the Company's percentile ranking within the comparator group on the relevant Vesting Date as follows:

- If the Company ranks below the 50^{th} percentile, none of the Performance Rights will vest.
- If the Company ranks at the 50^{th} percentile, 50% of the Performance Rights will vest.
- For each 1% ranking at or above the 51st percentile, an additional 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.

(b) Tranche 2 – Absolute TSR (issued during financial years ending 2023-2025)

The performance conditions of 40% of Performance Rights will be measured as at each vesting date by calculating the Company's TSR calculated over the period commencing on the Comparator Start Date and ending on the relevant Vesting Date (**Absolute TSR**).

The Performance Rights will vest depending on the Company's Absolute TSR on the relevant Vesting Date as follows:

- If the Company's Absolute TSR is less than 15%, none of the Performance Rights will vest.
- If the Company's Absolute TSR is 15%, 50% of the Performance Rights will vest.
- For each additional 1% TSR above 15% Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's Absolute TSR is at or above 20%.

(c) Tranche 3 – Business plan (issued during financial years ending 2023-2025)

The performance conditions of 20% of Performance Rights will be measured as at each Vesting Date as follows:

10% will vest if the combined market capitalisation of Neometals and any entity demerged from the Neometals Group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200-500 Index.

10% to vest at the discretion of the Board based on the overall achievement by NMT of its strategic objectives (both financial and non-financial) under the leadership of the CEO and in delivering value to NMT's shareholders and broader stakeholders.

Performance rights granted to the KMP have a vesting period of 3 years from grant date and will lapse on the KMP ceasing to be an employee of the Group prior to the vesting date.

The Company provides the KMP with performance-based incentives in order to incentivise KMP to pursue strategies that are aligned with the overall business strategy and the interests of the shareholders. Where deemed appropriate the Company has set specific Key Performance Indicators as performance criteria for staff that have a direct role/responsibility in achieving a specific outcome. To ensure that KMP are also incentivised to pursue longer term strategies that increase shareholder wealth a portion of the KMP's remuneration is linked to a "comparative TSR model" which links the level of the KMP remuneration to the Company's performance against a group of comparable ASX listed entities, using Total Shareholder Return as the basis of comparison. KMP are also issued with performance rights with service conditions as vesting criteria which assist the company retain staff as well as aligning the interests of the KMP with shareholders. The Company has deemed the issue of service-based performance rights as an appropriate form of remuneration due to the uncertain nature of the Group's business, that is, mineral exploration, mining and developing new mineral processing technologies.

The comparator group adopted by the company for LTI granted during FY2024 (vest FY2026) is as follows:

- Albermale (NYSE: ALB)
- TNG Ltd (ASX: TNG)
- AMG Metallurgical Group NV (AMS: AMG)
- Iluka Resources Limited (ASX: ILU)
- Bushveld Minerals (LSE: BMN)
- Standard Lithium Inc. (TSX: SLI)
- Global X Lithium ETF (NYSE: LIT)
- S&P ASX 300 (ASX: XKO)
- Li-Cycle Holdings Corp (NYSE:LICY)
- Umicore Belgium (BSE:UMI)
- American Battery Technology Company (OTC:ABML)

The comparator group adopted by the company for LTI granted during FY2025 (vest FY2027) is as follows:

- Albermale (NYSE: ALB)
- Comstock Inc (NYSE: LODE)
- Recyclico Battery Materials Inc. (TSXV: AMY)
- Vulcan Energy Resources Ltd (ASX: VUL)
- Nasdaq Composite
- Standard Lithium Inc. (TSX: SLI)
- Global X Lithium ETF (NYSE: LIT)
- Van Eck Goldminer's ETF (NYSE: GDX)
- Li-Cycle Holdings Corp (NYSE:LICY)
- Global X Battery Tech & Lithium ETF (ASX: ACDC)
- American Battery Technology Company (OTC:ABML)

The comparator group adopted by the company for LTI granted during FY2026 (vest FY2028) is as follows:

- Albermale (NYSE: ALB)
- All Ordinaries – Gold (ASX: XGD)
- All Small Ordinaries (ASX: XSO)
- Vulcan Energy Resources Ltd (ASX: VUL)
- Nasdaq Composite
- Standard Lithium Inc. (TSX: SLI)
- Global X Lithium ETF (NYSE: LIT)
- Van Eck Goldminer's ETF (NYSE: GDX)
- Anson Resources Ltd (ASX: ASN)
- Global X Battery Tech & Lithium ETF (ASX: ACDC)
- Westgold Resources (ASX: WGX)

The Company has selected the above group of companies as the comparator group for the following reasons:

1. It represents a reasonable cross section of resource companies with reasonably comparable market capitalisation, resource base and stage of development to that of the Company
2. The group is primarily focused on developing industrial minerals projects.

The Company's performance rights plan was approved by shareholders at the 2025 AGM.

Performance rights issued as part of KMP remuneration

Performance rights granted to key management personnel

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by Neometals Ltd.

Name	During the Financial Year					
	Grant date	No. granted	No. vested	Fair value at grant date[3] $	Earliest exercise date	Consideration payable on exercise
KMP:						
S. Cole[2]	30/07/2025	436,777	436,777	30,000	30/06/2026	-
C. Reed[1]	11/09/2025	4,394,653	-	139,311	30/06/2028	-
D. Townsend[1]	11/09/2025	1,959,810	-	62,126	30/06/2028	-
C. Kelsall[1]	11/09/2025	2,115,350	-	67,057	30/06/2028	-
Total		8,906,590	436,777	298,493		-

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals' relative and absolute TSR compared to the comparative group of companies over a 3-year period and Business Plan strategic objectives. Expiration date is 2 years from vesting date.

(2) Steven Cole has forgone Directors Fees for performance rights pursuant to the company's PRP. Expiration date is 1 year from vesting date.

(3) These values have been calculated using the Monte Carlo valuation method.

Details of performance rights held by KMP and of shares issued during the financial year as a result of the vesting of performance rights:

2026	Balance at 1/07/2025 No.	Grant date	Granted No.	Fair value of rights at grant date[3] $	Forfeited/ lapsed during the financial year No.	Ordinary shares issued on exercise of rights No.	Balance at 30/06/2026 [4] No.	Vested during the financial year No.
KMP:								
C. Reed[1]	3,795,998	11/09/2025	4,394,653	139,311	(239,904)	-	7,950,747	-
D. Townsend[1]	1,826,943	11/09/2025	1,959,810	62,126	(126,804)	-	3,659,949	-
C. Kelsall[1]	1,647,641	11/09/2025	2,115,350	67,057	-	-	3,762,991	-
S. Cole[2]	673,553	30/07/2025	436,777	30,000	-	673,553	436,777	436,777
D. Ritchie[2,5]	280,647	-	-	-	-	280,647	-	-
J. Purdie[1,2,5]	710,747	-	-	-	(710,747)	-	-	-
L. Guthrie[2,5]	112,259	-	-	-	-	112,259	-	-
Total	9,047,788		8,906,590	298,493	(1,077,455)	1,066,459	15,810,464	436,777

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3-year period and Business Plan strategic objectives.
(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for the grant of performance rights.
(3) These values have been calculated using the Monte Carlo valuation method.
(4) Includes vested performance rights that have not been exercised at 30 June 2026.
(5) During the financial year, Doug Ritchie and Jenny Purdie resigned on 27 November 2025 and Les Guthrie resigned on 30 June 2026.

2025	Balance at 1/07/2024	Grant date	Granted	Fair value of rights at grant date[3]	Forfeited/ lapsed during the financial year	Ordinary shares issued on exercise of rights	Balance at 30/06/2025 [4]	Vested during the financial year
	No.		No.	$	No.	No.	No.	No.
KMP:								
C. Reed[1]	1,385,465	5/12/2024	2,984,582	178,478	(574,049)	-	3,795,998	-
M. Tamlin[1] [5]	664,312	-	-	-	(537,508)	-	126,804	-
D. Townsend[1]	664,312	6/02/2025	1,424,725	85,199	(262,094)	-	1,826,943	-
C. Kelsall	-	5/12/2024	1,647,641	98,529	-	-	1,647,641	-
C. Reiche[1] [5]	259,676	-	-	-	(259,676)	-	-	-
D. Ritchie[2]	91,175	8/07/2024	280,647	25,000	-	91,175	280,647	280,647
S. Cole[2]	162,089	8/07/2024	673,553	60,000	-	162,089	673,553	673,553
J. Purdie[1,2]	121,567	5/12/2024	710,747	42,503	-	121,567	710,747	-
L. Guthrie[2]	25,326	8/07/2024	112,259	10,000	-	25,326	112,259	112,259
Total	3,373,922		7,834,154	499,709	(1,633,327)	400,157	9,174,592	1,066,459

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3-year period and Business Plan strategic objectives.
(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for the grant of performance rights.
(3) These values have been calculated using the Monte Carlo valuation method.
(4) Includes vested performance rights that have not been exercised at 30 June 2025.
(5) In December 2024 and August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively.

The performance rights granted entitle the grantee to one fully paid ordinary share in Neometals Ltd for nil cash consideration on satisfaction of the vesting criteria.

Other transactions and balances with key management personnel

There were no loans made to key management personnel or their personally related parties during the current or prior financial year. There were no other transactions with key management personnel during the financial year.

Use of remuneration consultants

During the year remuneration consultants were used in relation to the company's Performance Rights Plan for a cost of $1,760. No remuneration consultants were used to provide insight into general KMP remuneration, however a subscription service was purchased to provide industry benchmarking for Board and executive remuneration for a cost of $2,800.

This is the end of the audited remuneration report.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 28 of the Annual Financial Report.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors of Neometals Ltd.

CReed.

Mr. Christopher Reed
Managing Director
West Perth, WA
25 September 2026

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the Members of Neometals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Neometals Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group has incurred losses after tax from continuing operations of $14,030,473 and profit from discontinued operations of $6,376,822 (30 June 2025: $25,604,564 loss and $5,411,175 loss respectively) and experienced net cash outflows from operating and investing activities of $4,458,934 (30 June 2025: $17,894,394) for the year ended 30 June 2026. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Deloitte.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How the scope of our audit responded to the key audit matter
Valuation of the Barrambie Titanium and Vanadium Project As disclosed in Note 12, the Group reclassified the Barrambie Titanium and Vanadium Project from assets held for sale to exploration and evaluation assets during the year, as the criteria for classification as held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* were no longer met. On reclassification, the asset was measured at the lower of its adjusted carrying amount and recoverable amount. The recoverable amount was determined based on fair value less costs of disposal, supported by an independent valuation of $10.2 million. This resulted in an impairment charge of $2.1 million. Significant judgement was involved in determining fair value less costs of disposal, including the selection of the valuation methodology, comparable market transactions and resource multiples applied.	Our procedures included, but were not limited to: • assessing management's conclusion that the criteria for classification as held for sale were no longer met and the accounting for the reclassification of the asset; • assessing management's assessment of impairment indicators for the Group's exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*; • assessing the competence, capabilities and objectivity of management's independent valuation expert; and • with the assistance of our valuation specialists, evaluating the valuation methodology and challenging the comparable market transactions and resource multiples applied in determining the recoverable amount and resulting impairment charge. We also assessed the adequacy of the disclosures included in Note 12 to the consolidated financial statements.

Other information

The directors are responsible for the other information. The other information comprises the Review of Operations and the Directors' Report**,** which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): About Us, Financial Highlights, A message from our Chairman and Managing Director and the Sustainability Report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the About Us, Financial Highlights, A message from our Chairman and Managing Director and the Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 23 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Neometals Ltd for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

N H Gordon
Partner
Chartered Accountants
Perth, 25 September 2026

Deloitte Touche Tohmatsu
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25 September 2026

The Board of Directors
Neometals Ltd
Level 1, 1292 Hay Street
West Perth WA 6005

Dear Board Members

Auditor's Independence Declaration to Neometals Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Neometals Ltd.

As lead audit partner for the audit of the financial report of Neometals Ltd for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

N H Gordon
Partner
Chartered Accountants

Directors’ declaration

The directors declare that:

(a) in the directors’ opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(b) the attached financial statements are in compliance with IFRS and Australian Accounting Standards as stated in note 2 to the financial statements;

(c) in the directors’ opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

(d) In the directors’ opinion, there are reasonable grounds to believe that the members of the extended closed group in Note 22 will be able to meet any liabilities to which they are or may become subject by reason of the deed of cross guarantee described in Note 29;

(e) the consolidated entity disclosure statement is true and correct; and

(f) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s. 298(2) and s.295(5) of the Corporations Act 2001.

On behalf of the directors of Neometals Ltd,

Mr. Christopher Reed
Managing Director
25 September 2026

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	2026 $	2025 $ Re-presented
Continuing operations			
Interest and other income	5(a)	1,869,060	274,574
Employee expenses	5(b)	(5,042,563)	(6,682,491)
Occupancy expenses		(148,229)	(182,568)
Finance costs		(498,208)	(226,401)
Other expenses	5(b)	(5,649,055)	(5,593,885)
Legal settlement		(800,000)	-
Marketing expenses		(183,899)	(211,200)
Foreign exchange (loss)/gain		(33,242)	216,822
Impairment expense	5(b)	(2,605,209)	(10,173,748)
Fair value adjustment of investments	11	(973,716)	(2,896,603)
Share of loss in associate		-	(465,688)
Share of loss in joint ventures	21(v)	(116,719)	-
Loss before income tax		**(14,181,781)**	**(25,941,188)**
Income tax benefit	7	151,308	336,624
Loss for the year from continuing operations		**(14,030,473)**	**(25,604,564)**
Discontinued operations			
Profit/ (loss) from discontinued operation	6	6,376,822	(5,411,175)
Loss for the year		**(7,653,651)**	**(31,015,739)**
Other comprehensive income/ (loss)			
Exchange differences on translation of foreign operations		392,032	(429,129)
Total comprehensive loss for the year		**(7,261,619)**	(31,444,868)
Loss attributable to:			
Owners of the parent company		(7,095,874)	(31,215,472)
Non-Controlling Interest		(165,745)	(229,396)
Total comprehensive loss for the year		**(7,261,619)**	**(31,444,868)**
Loss per share			
From continuing operations:			
Basic (cents per share)	18	**(1.78)**	**(2.39)**
Diluted (cents per share)	18	**(1.78)**	**(2.39)**
From continuing and discontinued operations:			
Basic (cents per share)	18	**(0.97)**	**(4.22)**
Diluted (cents per share)	18	**(0.97)**	**(4.22)**

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	26 (a)	3,354,473	4,130,844
Trade and other receivables	10	551,507	792,627
Other financial assets	11	182,235	307,356
Total current ordinary assets		**4,088,215**	**5,230,827**
Assets classified as held for sale	6	-	14,413,615
Total current assets		**4,088,215**	**19,644,442**
Non-current assets			
Exploration and evaluation expenditure	12	15,221,511	1,738,589
Intangibles		272,699	346,072
Investments in joint ventures	21	1,134,278	-
Other financial assets	11	853,619	1,860,435
Right of use assets	20	102,732	246,089
Property, plant and equipment	13	382,971	451,592
Total non-current assets		**17,967,810**	**4,642,777**
Total assets		**22,056,025**	**24,287,219**
Current liabilities			
Trade and other payables	14	1,397,860	862,679
Provisions	15	633,883	712,619
Lease liability	20	505,522	405,895
Liabilities associated with the assets classified as held for sale	6	-	-
Total current liabilities		**2,537,265**	**1,981,193**
Non-current liabilities			
Provisions	15	26,713	24,165
Lease liability	20	3,737,299	4,097,041
Total non-current liabilities		**3,764,012**	**4,121,206**
Total liabilities		**6,301,277**	**6,102,399**
Net assets		**15,754,748**	**18,184,820**
Equity			
Issued capital	16	174,445,825	170,405,974
Reserves	17	2,454,645	2,339,203
Accumulated losses		(160,523,889)	(154,104,269)
Total attributable to owners of the parent		**16,376,581**	**18,640,908**
Non-controlling interest		(621,833)	(456,088)
Total equity		**15,754,748**	**18,184,820**

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2026

	Issued Capital $	Investment revaluation reserve $	Other equity reserve $	Share based payments reserve $	Accumulated losses $	Attributable to Owners of the parent $	Non-Controlling Interest $	Total $
Balance at 30/06/24	**158,706,319**	**-**	**-**	**2,290,951**	**(124,522,143)**	**36,475,127**	**-**	**36,475,127**
Loss for the period	-	-	-	-	(30,786,343)	(30,786,343)	(229,396)	**(31,015,739)**
Other comprehensive income	-	-	(429,129)	-	-	(429,129)	-	**(429,129)**
Total comprehensive income for the period	-	-	(429,129)	-	(30,786,343)	(31,215,472)	(229,396)	**(31,444,868)**
Issue of share capital	11,609,714	-	-	-	-	11,609,714		**11,609,714**
Recognition of share-based payments (see note 9 and 17)	-	-	-	859,132	-	859,132	-	**859,132**
Recognition of shares issued under performance rights plan	368,578	-	-	(368,578)	-	-	-	**-**
Performance right cancellation	-	-	-	(1,448,820)	1,204,217	(244,603)	-	**(244,603)**
Share issue costs, net of tax	(278,637)	-	-	-	-	(278,637)	-	**(278,637)**
Adjustment arising from change in non-controlling interest	-	-	1,435,647	-	-	1,435,647	(226,692)	**1,208,955**
Balance at 30/06/25	**170,405,974**	**-**	**1,006,518**	**1,332,685**	**(154,104,269)**	**18,640,908**	**(456,088)**	**18,184,820**
Loss for the period	-	-	-	-	(7,487,905)	(7,487,905)	(165,745)	**(7,653,650)**
Other comprehensive income			392,032			392,032		**392,032**
Total comprehensive income for the period	-	-	392,032	-	(7,487,905)	(7,095,873)	(165,745)	**(7,261,618)**
Issue of share capital	4,198,763	-	-	-	-	4,198,763	**-**	**4,198,763**
Recognition of share-based payments (see note 9 and 17)	-	-	-	888,836	-	888,836	-	**888,836**
Recognition of shares issued under performance rights plan	95,000			(95,000)	-	-	-	**-**
Performance right cancellation	-	-	-	(1,070,426)	1,068,285	(2,141)	-	**(2,141)**
Share issue costs, net of tax	(253,912)	-	-	-	-	(253,912)	-	**(253,912)**
Balance at 30/06/26	**174,445,825**	**-**	**1,398,550**	**1,056,095**	**(160,523,889)**	**16,376,581**	**(621,833)**	**15,754,748**

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2026

	Note	2026 $	2025 $ Re-presented
Cash flows from operating activities			
Government grants and R&D tax incentives received		2,199,705	336,624
Payments to suppliers and employees		(10,244,502)	(11,843,509)
Net cash used in operating activities	26 (b)	**(8,044,797)**	**(11,506,885)**
Cash flows from investing activities			
Proceeds from disposal of interest in joint venture		8,790,436	-
(Payments for) /proceeds from property, plant & equipment		(12,174)	92,951
Payments for intellectual property		(47,384)	(69,207)
Payments for exploration and evaluation		(4,154,777)	(1,815,202)
Interest received		176,858	241,548
Receipts from sale of other financial assets		233,605	16,351
Cash at the beginning of the financial year RISAB		-	234,675
Investment in joint ventures		(980,701)	(5,088,625)
Loans to joint ventures	21	(420,000)	-
Net cash used in by investing activities		**3,585,863**	**(6,387,509)**
Cash flows from financing activities			
Share issue costs		(253,912)	(278,637)
Capital raising proceeds		4,198,763	11,609,713
Capital raising proceeds - RISAB		-	1,667,690
Amounts received/paid for security deposits		-	200,000
Lease payments		(250,933)	(269,688)
Interest and other finance costs paid		(15,413)	(33,677)
Net cash generated by / (used in) financing activities		**3,678,505**	**12,895,401**
Net (decrease) in cash and cash equivalents		(780,429)	(4,998,993)
Cash and cash equivalents at the beginning of the financial year		4,130,844	9,127,777
Effect of exchange rates on cash balances		4,058	2,060
Cash and cash equivalents		**3,354,473**	**4,130,844**
Less: cash and cash equivalents at the end of the financial year – held for sale		-	-
Cash and cash equivalents at the end of the financial year	26 (a)	**3,354,473**	**4,130,844**

This consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Index to Notes to the consolidated financial statements

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1. General information

Neometals Ltd is a limited public company incorporated in Australia and listed on the Australian Securities Exchange. The principal activities of the Consolidated Entity are advancing its Barrambie Gold and Copper Project, including the Ironclad Gold Deposit and Rinaldi copper targets, progressing the Utah Brine Project and continuing to commercialise a portfolio of sustainable downstream processing technologies for critical materials, including lithium chemicals and vanadium recovery. Neometals Ltd is the ultimate parent.

Registered office and principal place of business

Level 1, 1292 Hay St, West Perth WA 6005

2. Material accounting policies

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity, comprising Neometals Ltd and its controlled entities. For the purpose of preparing the financial statements the consolidated entity is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with IFRS Accounting Standards.

The financial statements were authorised for issue by the directors of Neometals Ltd on 25 September 2026.

Basis of preparation

The financial report has been prepared on a going concern basis. These accounting policies are consistent with Australian Accounting Standards and with IFRS.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("**AASB**") that are relevant to its operations and effective for the current reporting period beginning 1 July 2025.

The financial report has been prepared on the basis of historical cost except for the revaluation of certain non-financial assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

The Directors believe that Neometals Ltd will continue as a going concern and as a result the financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred losses after tax from continuing operations of $14,030,473 and profit from discontinuing operations of $6,376,822 (30 June 2025 Re-presented: $25,604,564 loss and $5,411,175 loss respectively) and experienced net cash outflows from operating and investing activities of $4,458,934 (30 June 2025: $17,894,394) for the year ended 30 June 2026. As at 30 June 2026 the Group had cash and cash equivalents of $3,354,473 (30 June 2025: $4,130,844) and net current assets of $1,550,950 (30 June 2025: $17,663,249).

During the year ended 30 June 2026, the Group's activities were primarily focused on progressing the 100% owned Barrambie Gold and Copper Project in Western Australia, with work advancing the Ironclad Gold Deposit and Rinaldi copper targets. This included securing a mining services agreement for the potential development of Ironclad, while continuing to commercialise a broader portfolio of sustainable downstream processing technologies and securing a controlling stake the Utah Brine Project.

During the year, Neometals partially completed an equity capital raising, with $5 million Tranche 2 placement subscription monies due from Omaha Value Holdings, Inc. remaining unpaid. The Company has called on the A$2.5 million personal guarantee provided by Omaha's Chairman and Chief Executive Officer, Mr Michael S. Luther, reserved all rights and remedies against both parties, and is reviewing enforcement options in relation to the outstanding amounts. The part proceeds which have been received have primarily been applied to advance the Barrambie Gold and Copper Project, including work towards potential gold production at the Ironclad Deposit and further gold and copper exploration at Barrambie, as well as commencing exploration and evaluation activities at the Utah Brine Project, supporting legacy process technologies and general working capital.

2. Material accounting policies (continued)

Subsequent to year end, Neometals entered definitive documentation with Coal Holdings Pty Ltd (CHPL), a company owned by former Neometals Chairman David Reed, in relation to a standby loan facility of up to $2.0 million, that was drawn down on 17 September 2026. The facility is intended to provide the Company with additional working capital and support near term exploration activities, primarily at the Barrambie Gold and Copper Project. The facility is secured by a first-ranking mortgage over the Company's shareholding in Avanti Exploration Pty Ltd and bears interest at 10% per annum, payable monthly in arrears. The facility has a maturity date of August 31, 2029. However, CHPL may, on 90 days' notice, cancel the facility and require repayment following specified review events, including failure to obtain shareholder approval for the convertible notes by 30 November 2026, the removal of Mr Christopher Reed from the Board, a material change in Board composition without CHPL's approval, or the raising of new debt capital without CHPL's prior written consent (subject to agreed exceptions).

The Directors recognise that additional funding will be required to meet the Group's minimum expenditure commitments.

In light of the above, the directors have prepared a cash flow forecast to 30 September 2027. This forecast includes the necessary expenditures to maintain the Group's assets in good standing, meet its obligations and commitments, deliver cost reduction opportunities, and manage available working capital.

In the event the Ironclad Project proceeds to a final investment decision (FID) as planned with BML Ventures Pty Ltd (BMLV), resulting in cash inflows, the Group's cashflow forecast indicates a further minimum funding requirement of approximately A$5million will be required progressively from December 2026 by way of equity, the sale of assets, or other forms of funding to continue to meet its cashflow requirements and strategic objectives through to 30 September 2027. Should the Ironclad Project not proceed through to FID by October 2027, the Group is liable for its 50% share of aggregate costs incurred by BMLV and Neometals in progressing the Project through to an FID as outlined in Note 28. Therefore, the Directors consider the going concern basis of preparation is appropriate.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Standards and interpretations adopted in the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The adoption of these Standards and Interpretations has not resulted in a material impact on the financial statements of the Group.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability;
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments;
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11;
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity;
- AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures; and
- AASB 2025-3 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity: Tier 2 Disclosures.

2. Material accounting policies (continued)

Standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements, the following Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2026:

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
• AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	30 June 2029
• AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	30 June 2028
• AASB 2025-4 Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency	1 January 2027	30 June 2028
• AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements	1 January 2026	30 June 2027

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgments in applying the entity's accounting policies, and key sources of estimation uncertainty.

2. Material accounting policies (continued)

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and term deposits with a 30-day cancellation policy.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar ($), which is Neometals Ltd's functional and presentation currency.

(c) Financial instruments issued by the company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial assets

Financial instruments and non-financial assets such as investments in unlisted entities, are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income 'FVOCI' or through the income statement 'FVTPL') and those to be held at amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted market prices in active markets for identical assets.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) Non-current assets held for sale

Non-current assets and their disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less cost to sell.

(e) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

2. Material accounting policies (continued)

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Tax consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Neometals Ltd is the head entity in the tax-consolidated group. Income tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using a 'group allocation' approach based on the allocation specified in the tax funding arrangement.

The tax funding arrangement requires a notional current and deferred tax calculation for each entity as if it were a taxpayer in its own right, except that unrealised profits, distributions made and received and capital gains and losses and similar items arising on transactions within the tax consolidated group are treated as having no consequence. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent and the other members of the tax consolidated group in accordance with the arrangement. In addition to the Company's own current and deferred tax amounts, the Company does not recognise the losses of the members of the tax consolidated group as intercompany liabilities. It is recognised as part of the equity of the Company. When the company becomes reasonably certain that it will have to reimburse the subsidiary for its losses, the Company recognises an intercompany liability.

Where the tax contribution amount recognised by each member of the tax consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from the unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from, or distribution to, equity participants.

Research & Development Tax offset

In respect of Research and Development tax offsets, the Income tax approach (AASB 112) of accounting has been utilised, where the tax benefit is presented within the tax line in the Statement of Profit or Loss and Other Comprehensive Income.3

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditures, excluding general overhead, in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied;

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

2. Material accounting policies (continued)

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any).

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

(g) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a diminishing value basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Furniture & Fittings	5-20 years
Plant and Equipment	2-10 years
Buildings	10-20 years

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

(h) Intangibles

Patents, trademarks, licences and customer contracts

Separately acquired patents, trademarks and licences are shown at historical cost. Patents, trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Research and development

Research expenditure is recognised as an expense as incurred. Development expenditure is recognised as an asset as incurred if the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Research and development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(i) Provisions

Provision for onerous contract

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(j) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the grant and that the grant will be received.

Grants received in respect of eligible expenditure are recognised in profit or loss on a systematic basis over the periods in which the related expenditure is recognised. Amounts received or receivable under grant arrangements for which the

2. Material accounting policies (continued)

relevant recognition conditions have not yet been satisfied are recognised as a liability until those conditions are satisfied and there is reasonable assurance that the grant will be retained.

Government grant income is presented within other income in the statement of profit or loss and other comprehensive income.

(k) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Company's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Any increase in percentage shareholding is accounted for in the cost of the investment.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

2. Material accounting policies (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgments in applying the entity's accounting policies

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(b) Recovery of capitalised exploration and evaluation expenditure

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations

or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

(c) Share-based payments

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of the Monte Carlo model and requires substantial judgement. Management has made its best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations.

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

(d) Unlisted Investments

The investments in non-listed shares, being financial assets, are required to be fair valued at each reporting date in accordance with the Accounting Standards. The valuation of shares held in non-listed companies includes a number of estimates and judgements as, generally, limited information exists on such non-listed companies and their underlying assets or projects.

(e) Recoverability of investments in Joint Ventures and Associates

The recoverability of investments in associates and joint venture is entirely dependent on the success of the entity's financial performance where dividends will be received from retained earning, or from the sale of the Group's holdings in the project.

4. Parent entity disclosure

Financial Position	2026 $	2025 $
Assets		
Current assets	2,968,284	4,350,959
Non-current assets	10,592,837	14,983,049
Total assets	**13,561,121**	**19,334,008**
Liabilities		
Current liabilities	1,053,024	1,121,006
Non-current liabilities	26,714	28,182
Total liabilities	**1,079,738**	**1,149,188**
Net Assets	**12,481,383**	**18,184,820**
Equity		
Issued capital	174,445,827	170,405,975
Retained earnings	(163,020,536)	(153,553,840)
Reserves	1,056,092	1,332,685
Total equity	**12,481,383**	**18,184,820**
Financial Performance		
Loss for the year	(8,173,905)	(23,118,591)
Other comprehensive income	**-**	**-**
Total comprehensive loss	**(8,173,905)**	**(23,118,591)**

5. Loss for the year continuing operations

	Note	2026 $	2025 $
(a) Income			
Income from operations consisted of the following items:			
Other income:			
Grant income - Vanadium Recovery Project		1,661,579	-
Other income		18,592	-
Service Income		30,000	-
Interest income		158,889	274,574
Total		1,869,060	274,574
(b) Loss before income tax			
Loss before income tax has been arrived at after charging the following expenses:			
Employee benefits expense:			
Equity settled share-based payments	9	(616,401)	(614,526)
Superannuation expense		(448,382)	(502,990)
Employee salaries		(3,832,164)	(5,277,454)
Other employee benefits		(145,616)	(287,521)
Total		(5,042,563)	(6,682,491)
Impairments:			
Impairment expense of associate		-	(2,173,749)
Impairment expense of joint venture	21(i)	(420,000)	-
Impairment expense of exploration and evaluation expenditure	12	(2,112,443)	(8,000,000)
Impairment of sundry debtors		(72,763)	-
Total		(2,605,206)	(10,173,749)
Other expenses			
Research and development		(988,622)	(441,135)
Legal fees		(947,469)	(1,297,280)
Travel		(206,227)	(272,229)
Write-off of patents		(111,407)	(282,587)
Consultant fees		(457,105)	(353,124)
Insurances		(496,662)	(556,292)
Depreciation of non-current assets		(362,263)	(446,283)
ASX and AIM fees		(191,233)	(297,330)
Accounting fees		(264,400)	(347,903)
Net fair value realised gain / (loss) on listed financial assets		133,606	(1,149)
Other expenses		(1,757,273)	(1,298,573)
Total		**(5,649,055)**	**(5,593,885)**

6. Discontinued operations

During the financial year ended 30 June 2024, the Board approved a plan to divest the Barrambie Titanium and Vanadium Project, and the project was classified as held for sale and presented as a discontinued operation.

During the year ended 30 June 2026, management continued pursuing disposal opportunities in relation to the Barrambie Titanium and Vanadium Project and vanadium assets. However, as at 30 June 2026 there were no binding agreements in place and management concluded that a disposal was no longer highly probable within the 12 month timeframe required by AASB 5.

Notwithstanding that the asset no longer meets the criteria for classification as held for sale under AASB 5, management remains committed to pursuing its disposal to a third party.

Accordingly, the Barrambie Project ceased to be classified as held for sale and was reclassified to exploration and evaluation assets at 30 June 2026. The related assets previously presented within discontinued operations have therefore been transferred back to continuing operations. The results have been included in the financial statements for the current and prior year were as follows. Refer to note 12 for further details.

	2026	2025
Results of discontinued operations	**$**	**$**
Profit / (loss) from discontinued operations	-	(8,000,000)
Cash flows from discontinued operations		
Cashflows from operating activities	-	-
Cashflows from investing activities	-	(439,377)
Cashflows from financing activities	-	-
Effect on the financial position of the group		
Assets classified as held for sale	-	12,000,000
Liabilities associated with the assets classified as held for sale	-	-

	2026	2025
	$	**$**
Classified as held for sale		
Cash and Cash Equivalents	-	-
Trade and other receivables	-	-
Exploration and evaluation expenditure	-	12,000,000
Right of use asset	-	-
Property, plant and equipment	-	-
Assets classified as held for sale	**-**	**12,000,000**
Trade and other payables	-	-
Lease Liabilities	-	-
Liabilities associated with the assets classified as held for sale	**-**	**-**

During the previous year, the Board approved the divestment of the respective 50% owned interests within Primobius GmbH and ACN630 589 507 Pty Ltd.

Under the terms of the sale agreement, the Group received total cash consideration of $8,790,436 for the disposal of its joint venture interests. At the date of disposal, the carrying value of the investments was $1,796,836. The disposal resulted in a gain on sale of $6,993,600, calculated as follows:

	June 2026
Gain on disposal	**$**
Investment – Primobius GmbH	2,245,725
Investment – ACN630 Pty Ltd	167,889
Share of loss – Primobius GmbH	(613,301)
Share of loss – ACN630 589 507 Pty Ltd	(3,477)
Carrying value at disposal date	**1,796,836**
Cash consideration received	8,790,436
Gain on disposal	**6,993,600**

6. Discontinued operations (continued)

The results of the discontinued operation which have been included in the financial statements for the current and prior year were as follows:

	2026	2025
Results of discontinued operations	**$**	**$**
Profit / (loss) from discontinued operations	6,376,822	(5,411,174)
Cash flows from discontinued operations		
Cashflows from operating activities	-	-
Cashflows from investing activities	8,790,436	5,088,625
Cashflows from financing activities	-	-
Effect on the financial position of the group		
Investment in Primobius and ACN joint ventures classified as held for sale	-	2,413,615
Liabilities associated with the assets classified as held for sale	-	-

7. Income taxes

	2026 $	2025 $
(a) Income tax (benefit) / expense recognised in profit or loss		
Current income tax:		
Current income tax benefit	(151,308)	(336,624)
Deferred tax	-	-
Total tax benefit	**(151,308)**	**(336,624)**
The prima facie income tax expense on pre-tax accounting loss from continuing operations reconciles to the income tax benefit in the financial statements as follows:		
Loss before income tax	(7,804,959)	(31,352,363)
Income tax calculated at 30%	**(2,341,488)**	**(9,405,709)**
Effect of income and expenses that are not deductible in determining taxable profit	492,394	2,057,068
Controlled foreign company attribution non-assessable	(398,227)	-
Effect of deductible temporary differences for tax losses that are not recognised as deferred tax assets	2,368,887	7,536,220
Adjustments for current tax of prior periods	(121,566)	(187,579)
Refund of prior year R&D claim	(151,308)	(336,624)
Income tax benefit in profit or loss	**(151,308)**	**(336,624)**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable income under Australian tax law. There has been no change in the corporate tax rate during the reporting period.

7. Income taxes (continued)

(b) Deferred tax balances

The net deferred tax balance as presented in the statement of financial position is detailed below:

	2026 $	2025 $
Deferred tax liabilities	(5,200,186)	(4,121,577)
Deferred tax assets	5,200,186	4,121,577
Net deferred tax balance	-	-

	Exploration and evaluation expenditure $	Investment in associate and joint ventures $	Other $	Tax losses $	Total $
Balance at 30/06/24	**(5,888,233)**	**1,378,216**	**2,430,048**	**2,079,969**	**-**
Charge to profit or loss	1,766,656	1,509,765	(1,836,417)	(1,440,004)	-
Balance at 30/06/25	**(4,121,577)**	**2,887,981**	**593,630**	**639,965**	**-**
Charge to profit or loss	(1,078,609)	(2,311,691)	(152,202)	3,542,503	-
Balance at 30/06/26	**(5,200,186)**	**576,290**	**441,428**	**4,182,468**	**-**

(c) Deferred tax assets not brought to account

At 30 June 2026 the amount of tax losses not recognised was $112,046,323 (June 2025: $106,342,364). The utilisation of tax losses depends upon the generation of future taxable profits and can be carried indefinitely while also being subject to relevant tax legislation associated with recoupment.

Tax Consolidation

Relevance of tax consolidation to the consolidated entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Neometals Ltd. The members of the tax-consolidated group are identified at note 22.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Neometals Ltd and each of the entities in the tax consolidation group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group, and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member’s tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

8. Key management personnel compensation

Details of key management personnel compensation are provided on pages 15-23 of the Directors' Report.

The aggregate compensation made to key management personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	1,730,319	2,245,965
Post-employment benefits	127,298	164,972
Share-based payments	305,973	(324,376)
Termination benefits	-	434,864
Total	**2,163,590**	**2,521,425**

9. Share based payments

Neometals Ltd has an ownership based remuneration scheme for executives and employees.

Performance Rights Plan ("PRP")

In accordance with the provisions of the PRP, as approved by shareholders at the Company's AGM, employees, Non-Executive and Executive Directors and consultants may be offered performance rights at such times and on such terms as the board considers appropriate.

All performance rights issued under the PRP are measured over a three year period with an opportunity for the performance conditions to be re-measured six months later should they not vest at the first vesting date. The vesting of the performance rights is dependent on 3 criteria:

(a) Tranche 1 – The performance conditions of 40% of Performance Rights will be measured as at each vesting date by comparing the Company's total shareholder return (**TSR**) with that of a comparator group of resource companies over the relevant period.

The Performance Rights will vest depending on the Company's percentile ranking within the comparator group on the relevant Vesting Date as follows:

- If the Company ranks below the 50th percentile, none of the Performance Rights will vest.
- If the Company ranks at the 50th percentile, 50% of the Performance Rights will vest.
- For each 1% ranking at or above the 51st percentile, an additional 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.

(b) Tranche 2 – The performance conditions of 40% of Performance Rights will be measured as at each vesting date by calculating the Company's TSR calculated over the period commencing on the Comparator Start Date and ending on the relevant Vesting Date (**Absolute TSR**).

The Performance Rights will vest depending on the Company's Absolute TSR on the relevant Vesting Date as follows:

- If the Company's Absolute TSR is less than 15%, none of the Performance Rights will vest.
- If the Company's Absolute TSR is 15%, 50% of the Performance Rights will vest.
- For each additional 1% TSR above 15% Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's Absolute TSR is at or above 20%.

(c) Tranche 3 – The performance conditions of 20% of Performance Rights will be measured as at each Vesting Date as follows:

10% will vest if the combined market capitalisation of Neometals and any entity demerged from the Neometals Group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200-500 Index.

10% to vest at the discretion of the Board based on the overall achievement by the company of its strategic objectives (both financial and non-financial) under the leadership of the CEO and in delivering value to NMT's shareholders and broader stakeholders.

9. Share based payments (continued)

General terms of performance rights granted under the PRP:

- The performance rights will not be quoted on the ASX.
- Performance rights can only be granted to employees, Non-Executive and Executive Directors and consultants of the Company.
- Performance rights are transferable to eligible nominees.
- Performance rights not exercised on or before the vesting date will lapse.
- All shares allotted upon the vesting of performance rights rank equally in all respects to all previously issued shares.
- Performance rights confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or another participating rights or entitlements on the grantee unless and until the performance rights vest.

The following share-based payment arrangements in relation to performance rights were in existence at the end of the period:

2026	Grant date	Number	Vesting date	Expiry date	Grant date share price	Probability factor	Fair value at grant date
Chris Reed(1)	11-Sep-23	571,512	31-Dec-26	31-Dec-27	0.445	n/a	0.357
Darren Townsend(1)	11-Sep-23	275,414	31-Dec-26	31-Dec-27	0.445	n/a	0.357
Staff and consultants(1)	11-Sep-23	398,439	31-Dec-26	31-Dec-27	0.445	n/a	0.357
Staff and consultants(1)	5-Dec-24	2,714,850	31-Dec-27	31-Dec-28	0.081	n/a	0.060
Chris Reed	5-Dec-24	2,984,582	31-Dec-27	31-Dec-28	0.081	n/a	0.060
Chris Kelsall	5-Dec-24	1,647,641	31-Dec-27	31-Dec-28	0.081	n/a	0.060
Darren Townsend	6-Feb-25	1,424,725	31-Dec-27	31-Dec-28	0.081	n/a	0.060
Steven Cole(2)	30-Jul-25	436,777	30-Jun-26	30-Jun-27	0.069	n/a	0.069
Chris Reed	11-Sep-25	4,394,653	31-Dec-28	31-Dec-30	0.049	n/a	0.032
Darren Townsend	11-Sep-25	1,959,810	31-Dec-28	31-Dec-30	0.049	n/a	0.032
Chris Kelsall	11-Sep-25	2,115,350	31-Dec-28	31-Dec-30	0.049	n/a	0.032
Staff and consultants	11-Sep-25	6,369,822	31-Dec-28	31-Dec-30	0.049	n/a	0.032
Total		**25,293,575**					

The valuation of the Non-executive Directors performance rights has been based on the amount of their fees that have been forgone calculated using a 5-day VWAP. The fair value of other KMP performance rights issued have been independently valued by a third party using a Monte Carlo simulation to determine fair value. A dividend yield of 0% has been applied to all share-based payments. The total expense recognised for the period arising from share-based payment transactions and accounted for as equity-settled share-based payment transactions is $886,696, with $618,541 related to performance rights granted under the PRP and $270,295 for options issued in relation to the Investment agreement with Utah Brine Corporation. See note 21 for further details. (2025: $859,132).

1) 0% (nil) of these performance rights have vested at 30 June 2026 and will be retested at 31 December 2026.

2) 100% (436,777) of these performance rights have vested at 30 June 2026, of which 436,777 have been converted into ordinary shares.

9. Share based payments (continued)

The following reconciles the outstanding performance rights granted at the beginning and end of the financial year:

	2026 Performance Rights No.	2025 Performance Rights No.
Balance at beginning of the financial year	12,711,047	7,613,927
Granted during the financial year as compensation (v)	15,576,412	10,549,004
Vested during the financial year (i)	(1,066,459)	(821,269)
Lapsed during the financial year (ii and v)	(916,678)	(1,992,584)
Cancelled during the financial year(iii)	(1,010,747)	(2,638,031)
Balance at the end of the financial year (iv)	**25,293,575**	**12,711,047**

(i) 1,066,459 shares in the Company were issued on vesting of performance rights at a fair value of $95,000 at grant (2025: 821,269 for a fair value of $368,578 at grant). Refer to note 16 and 17.

(ii) 916,678 performance rights lapsed during the financial year (2025: 1,992,584).

(iii) 1,010,747 performance rights were forfeited on cessation of employment (2025: 2,638,031)

(iv) 436,777 of the 2026 balance is exercisable at the end of the period (2025: 1,066,459).

(v) During the year, 300,000 were granted and subsequently lapsed before year end. Accordingly, these rights are included in both the "Granted during the financial year" and "Lapsed during the financial year" movements above.

10. Trade and other receivables

	2026 $	2025 $
Current		
Sundry debtors(i)	476,018	163,868
Other receivables	61,045	94,725
Prepayments	14,444	534,034
Total	**551,507**	**792,627**

(i) Sundry debtors are inclusive of amounts owed by third parties for reimbursement of expenditure paid for by Neometals Ltd.

11. Other financial assets

	2026 $	2025 $
Current		
Financial assets measured at FVTPL(i)	20,454	87,354
Term deposits (iV)	161,781	161,781
Others	-	58,221
Total Current	**182,235**	**307,356**
Non-current		
Financial assets measured at FVTPL(ii)	-	971,365
Convertible note(iii)	727,908	763,359
Rental bond term deposit(v)	125,711	125,711
Total Non-current	**853,619**	**1,860,435**
Total	**1,035,854**	**2,167,791**

(i) Level 1 – Quoted market prices in active markets for identical assets:

The Group has invested in a portfolio of listed shares which are held for trading. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The valuation technique and key inputs used to determine the fair value are quoted bid prices in an active market.

(ii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable: The Group has invested in a portfolio of non-listed shares which are not actively traded. The fair values of these investments have been determined from time to time using various valuation techniques, including the market approach, cost or net asset value approach and income approach. During the year, the Group's non-current financial assets measured at fair value through profit or loss reduced from $971,365 to nil. The movement comprised the derecognition on disposal of the PC Gold investment, which had a carrying value of $157,143, and fair value write-downs totalling $814,222 relating to Australian Energy Storage Solutions/Ausvolt ($503,000), GEO40 Ltd ($88,000) and Luna Lithium Ltd ($223,222). The fair value write-downs were recognised in profit or loss.

(iii) The Group has invested US$500,000 in a financing round for private US start up, Tyfast Energy Corp. The investment is by way of convertible note providing the Group with the ability to obtain a minority equity stake in Tyfast (at the election of Tyfast Energy Corp).

(iv) The Group holds term deposits of $161,781 at 30 June 2026. Of this amount, $36,781 matures and becomes available in September 2026, with the remaining $125,000 maturing and becoming available in November 2026.

(v) The Group also holds a rental bond term deposit of $125,711, which is held as security in connection with the Group's lease arrangements and is therefore restricted from general use for the duration of the relevant lease arrangements.

12. Exploration and evaluation expenditure

	2026 $	2025 $
Opening carrying value	1,738,589	-
Additions(i)	3,595,365	2,111,146
Reclassified from/ (to) assets available for sale (ii)	12,000,000	(372,557)
Impairment expense	(2,112,443)	-
Closing carrying value	**15,221,511**	**1,738,589**

(i) Additions are recognised on an accrual basis. Cash payments for exploration and evaluation expenditure were $4,127,496, with $532,131 arising from movements in trade creditors and accruals.

(ii) During the year, the Group continued to evaluate strategic alternatives in respect of the Barrambie Titanium and Vanadium Project. While discussions were held with potential counterparties regarding a possible disposal of the titanium and vanadium assets, no binding contractual arrangements had been entered into as at 30 June 2026. As a result, management determined that the criteria for classification as held for sale under AASB 5 were no longer satisfied at 30 June 2026. Accordingly, the Barrambie Titanium and Vanadium Project was reclassified from assets held for sale to exploration and evaluation assets. The asset has been measured on reclassification in accordance with AASB 5 and is included within exploration and evaluation assets at 30 June 2026. The Group continues to assess commercialisation and development alternatives for the project.

The recoverable amount of the asset was determined to be $10.2 million based on fair value less costs of disposal. The fair value measurement was categorised within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs.

The fair value was determined by an independent external valuer using a market approach. The primary valuation technique applied a normalised resource multiple derived from comparable transactions involving vanadium-titanium mineral assets to the contained vanadium pentoxide within the Project's Mineral Resource estimate. A prospectivity enhancement multiplier valuation was used as a secondary cross-check.

The significant assumptions and inputs included:

- the selection and comparability of market transactions;
- the normalised resource multiple applied;
- commodity-price and foreign-exchange normalisation; and
- the treatment of contingent consideration within comparable transactions.

Costs of disposal were assessed as not material. The valuation resulted in a preferred recoverable amount of $10.2 million. Accordingly, an impairment loss of $2.1 million was recognised in profit or loss, reducing the carrying amount from $12.3 million to $10.2 million.

The valuation is sensitive to the selection and comparability of market transactions and the resource multiple applied. Changes in these assumptions could result in a materially different recoverable amount.

13. Property, plant and equipment

	2026 $	2025 $
Gross carrying amount		
Opening carrying value	993,083	1,103,737
Additions	14,219	4,019
Reclassified from/(to) assets held for sale	-	484,631
Written off	-	(245,724)
Disposals	(4,265)	(353,580)
Balance at end of the year	**1,003,037**	**993,083**

	2026 $	2025 $
Accumulated depreciation		
Opening accumulated depreciation	541,491	682,252
Disposals	(3,998)	(266,777)
Written off	-	(199,384)
Depreciation expense	82,573	161,660
Transferred from/(to) assets held for sale	-	163,740
Balance at end of the year	**620,066**	**541,491**
As at 30 June 2026	**382,971**	**451,592**

14. Trade and other payables

	2026 $	2025 $
Trade payables(1)	381,569	239,909
grant funding liability (2)	386,818	-
Accrued expenses	629,473	622,769
Total	**1,397,860**	**862,678**

1) The average credit period on purchases is 30 days. No interest is charged on trade payables. The Group has financial risk management policies in place to help ensure that trade payables are paid within the agreed settlement terms.

2) On 22 December 2025, Neometals Ltd announced that EIT RawMaterials GmbH had executed a project agreement with Novana Oy, a wholly owned subsidiary of Recycling Industries Scandinavia AB, to provide grant funding of €1.5 million to support agreed technical and commercial work programs for the Vanadium Recovery Project in Finland. The funding is subject to the application of the funds to specified activities and the achievement of defined technical and commercial milestones. As not all of the applicable performance conditions had been fully satisfied as at 30 June 2026, the Group had not recognised all of the funding as income. Accordingly, a balance of $386,818 remains recognised as a financial liability until the remaining conditions have been satisfied.

	30 June 2026 $	30 June 2025 $
Grant Funding – Financial Liability:		
Balance at the beginning of the financial year	-	-
Grant funding received	2,048,397	-
Grant funding receivable	-	-
Grant income recognised	(1,661,579)	-
Closing deferred grant liability	**386,818**	**-**

15. Provisions

	2026 $	2025 $
Current		
Annual leave	384,155	498,672
Long service leave	249,728	213,947
Total current	**633,883**	**712,619**
Non-current		
Long service leave	26,713	24,165
Total non-current	**26,713**	**24,165**
Total	**660,596**	**736,784**

16. Issued capital

	2026 $	2025 $
875,460,621 fully paid ordinary shares (2025: 769,425,084)	**174,445,825**	**170,405,974**

	2026		2025	
	No.	$	No.	$
Fully paid ordinary shares				
Balance at beginning of financial year	769,425,084	170,405,974	622,810,316	158,706,319
Share issue costs net of tax	-	(253,912)	-	(278,637)
Issue of capital	104,969,078	4,198,763	145,793,499	11,609,714
Other share based payments (see note 9)	1,066,459	95,000	821,269	368,578
Balance at the end of the financial year	**875,460,621**	**174,445,825**	**769,425,084**	**170,405,974**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share options

13 million options were issued in connection with the commercial arrangements under the Investment agreement dated 20 March 2026 between Neometals Energy Pty Ltd, Omaha Value, Inc. and Utah Brine Corporation LLC and are exercisable at $0.10 per share on or before 20 March 2029 (2025: nil).

Each option entitles the holder to subscribe for one ordinary share in the Company upon exercise. The options do not confer any entitlement to participate in new issues of securities of the Company until exercised.

Performance rights

At balance date there were 25,293,575 performance rights in existence over ordinary shares (2025: 12,711,047).

17. Reserves

The share-based payments reserve arises on the grant of option or performance rights for the provision of services by consultants and to executives and employees under the employee performance rights plan, employment contracts or as approved by shareholders. Amounts are transferred out of the reserve and into issued capital when the options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 9 to the financial statements.

	2026 $	2025 $
Share based payments reserve:		
Balance at the beginning of the financial year	1,332,685	2,290,951
Increase in share-based payments	888,836	859,132
Amounts transferred to share capital on exercise	(95,000)	(368,578)
Performance right cancellation	(1,070,426)	(1,448,820)
Balance at the end of the financial year	**1,056,095**	**1,332,685**
Other reserves:		
Balance at the beginning of the financial year	1,006,518	-
Adjustment arising from change in non-controlling interest	392,032	1,006,518
Balance at the end of the financial year	**1,398,550**	**1,006,518**
Total Reserves	**2,454,645**	**2,339,203**

18 Earnings per share

	2026 Cents per share	2025 Cents per share
Basic earnings per share:		
Continuing operations	(1.78)	(2.39)
Continuing and discontinued operations	(0.97)	(4.22)
Diluted earnings per share:		
Continuing operations	(1.78)	(2.39)
Continuing and discontinued operations	(0.97)	(4.22)

Basic and diluted loss per share

The loss and weighted average number of shares used in the calculation of basic and diluted loss per share are as follows:

	2026 $	2025 $
Loss (i)		
Continuing operations	(14,030,473)	(17,604,564)
Continuing and discontinued operations	(7,653,651)	(31,015,739)

	2026 No.	2025 No.
Weighted average number of ordinary shares for the purpose of basic loss per share	786,569,756	735,766,381
Weighted average number of ordinary shares for the purpose of diluted loss per share	786,569,756	735,766,381

(i) Loss used in the calculation of profit / (loss) per share reconciles to net loss in the consolidated statement of comprehensive income.

19. Commitments for expenditure

(a) Exploration and evaluation expenditure commitments

The Consolidated Entity holds mineral exploration licences in order for it to undertake its exploration and evaluation activities. To continue to hold tenure over these areas the Group is required to undertake a minimum level of expenditure on or in relation to the leases. Minimum expenditure commitments for the exploration and mining leases for the 2026 financial year are outlined in the table below.

Exploration expenditure commitments	2026 $	2025 $
Not longer than 1 year (i)	782,663	596,933

(i) Due to the nature of this expenditure, in that the expenditure commitments may be reduced by the relinquishment of tenements, estimates for the commitment have not been forecast beyond June 2027.

(b) Other expenditure commitments

Under the Investment Agreement with Omaha Value Inc., the Group is required to incur qualifying expenditure of up to US$2 million over a three-year period to maintain its 51% ownership interest in Utah Brine Corporation.

As at 30 June 2026, the Group had incurred approximately A$1 million of qualifying expenditure towards this requirement. Based on management's best estimate of expenditure expected to be incurred over the remaining earn-in period, the Group expects to incur approximately A$2 million of additional qualifying expenditure.

The Group's 51% ownership interest in Utah Brine Corporation is conditional upon satisfying the expenditure requirement. If the Group does not incur the required qualifying expenditure during the remaining earn-in period, its 51% ownership interest may be affected in accordance with the terms of the Investment Agreement. Accordingly, management considers the remaining estimated expenditure of approximately A$2 million to represent a commitment associated with maintaining the Group's 51% ownership interest. The remaining expenditure is expected to be incurred over the balance of the three-year earn-in period.

20 Leases

Leasing arrangements

Leases relate to the lease of commercial premises in West Perth, Welshpool, and a photocopier. The lease agreement for the Company's West Perth premises expires on 21 October 2026. The Welshpool lease expired in February 2026 and was renewed until February 2027. The commitments are based on the fixed monthly lease payment. The lease of a photocopier is for a period of 48 months expiring in June 2027. On 1 January 2022, Recycling Industries Scandinavia AB (RISAB) entered into a land lease agreement with the Port of Pori until 31 December 2035, which has been included due to the consolidation of RISAB. The right of use asset related to this land use agreement has been impaired.

	30 June 2026		
Right-of-use assets	**Land & Buildings**	**Equipment**	**Total**
	$	**$**	**$**
Cost	4,527,601	14,359	4,541,960
Accumulated Depreciation at 1 July 2025	(1,521,917)	(7,179)	(1,529,096)
Impairment at 1 July 2025	(2,766,774)	-	(2,766,774)
Additions during the year	81,583	-	81,583
Modifications during the year	2,555	-	2,555
Depreciation	(223,906)	(3,590)	(227,496)
Carrying Amount	**99,142**	**3,590**	**102,732**
Cost as at 30 June 2026	4,611,739	14,359	4,626,098
Accumulated Depreciation	(1,745,823)	(10,769)	(1,756,592)
Accumulated impairment	(2,766,774)	-	(2,766,774)
Total	**99,142**	**3,590**	**102,732**

	30 June 2026		
Lease liability	**Land & Buildings**	**Equipment**	**Total**
	$	**$**	**$**
Opening	4,495,201	7,735	4,502,936
Modification	(390,180)	-	(390,180)
Addition	81,583	-	81,583
Interest	314,358	470	314,828
Lease repayments	(262,158)	(4,188)	(266,346)
Closing	**4,238,804**	**4,017**	**4,242,821**
Current	501,505	4,017	505,522
Non-current	3,737,299	-	3,737,299
Total	**4,238,804**	**4,017**	**4,242,821**

20. Leases (continued)

Right-of-use assets	30 June 2025		
	Buildings	Equipment	Total
	$	$	$
Cost as at 1 July 2024	4,265,754	14,359	4,280,113
Accumulated Depreciation at 1 July 2024	(1,100,724)	(3,590)	(1,104,314)
Accumulated impairment at 1 July 2024	(2,766,774)	-	(2,766,774)
Additions during the year	320,067	-	320,067
Modifications during the year	-	-	-
Depreciation	(421,193)	(3,589)	(424,782)
Reclassified under Other Financial Asset	(58,221)	-	(58,221)
Carrying Amount	238,909	7,180	246,089
Cost as at 1 July 2025	4,527,601	14,359	4,541,960
Accumulated Depreciation at 1 July 2025	(1,521,918)	(7,179)	(1,529,097)
Impairment at 1 July 2025	(2,766,774)	-	(2,766,774)
Total	238,909	7,180	246,089

Lease liability	30 June 2025		
	Buildings	Equipment	Total
	$	$	$
Opening	4,099,746	11,175	4,110,921
Transfer from Held for Sale	204,985	-	204,985
Interest	320,864	747	321,611
Lease repayments	(130,394)	(4,188)	(134,581)
Closing	**4,495,201**	**7,735**	**4,502,936**
Current	402,178	3,718	405,896
Non-current	4,093,023	4,017	4,097,040
Total	**4,495,201**	**7,735**	**4,502,936**

	2026 $	2025 $
Amounts recognised in profit and loss		
Depreciation expense on right-of-use asset	279,689	258,655
Interest expense on lease liabilities	72,103	321,611
Total	**351,792**	**580,266**

21. Joint arrangements

All Joint Ventures: (Reed Advanced Materials Pty Ltd, Primobius GmbH, ACN 630 589 507 Pty Ltd, Utah Brine Corporation)

Summarised financial information for all joint venture:	2026 $	2025 $
Opening value of investment in the joint venture	**2,413,616**	**2,736,165**
Contributions to joint venture	**980,701**	**5,088,625**
Contributions to joint venture – options issued	**270,295**	**-**
Loan to joint venture during the period	420,000	-
Impairment of loan to joint venture	(420,000)	-
Disposal of joint venture	**(1,796,838)**	
Share of joint venture recognised in profit/(loss)	**(733,497)**	**(5,411,174)**
Share of joint venture not recognised in profit/(loss)	**(455,659)**	**(511,136)**
Closing value of investment in joint venture	**1,134,278**	**2,413,616**

Name of operation	Principal activity	Interest	
		2026 %	2025 %
Reed Advanced Materials Pty Ltd[(i)]	Evaluation of lithium hydroxide process	70	70

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

(i) Reed Advanced Materials Pty Ltd ("RAM")

On 6 October 2015 Neometals and Process Minerals International Pty Ltd entered into a shareholders' agreement for the purposes of establishing and operating a joint venture arrangement through RAM to operate a business of researching, designing and developing the capabilities and technology relating to the processing of lithium hydroxide. Following the execution of the shareholders agreement RAM was held 70:30 between Neometals and Process Minerals International.

21. Joint arrangements (continued)

Summarised financial information for the joint venture:	2026 $	2025 $
Carrying value of investment in the joint venture	**1**	**1**
Opening loan to joint venture	**-**	**-**
Loan to joint venture during the period	420,000	-
Impairment of loan to joint venture	(420,000)	-
Closing loan to joint venture	**-**	-
Share of joint venture not recognised in profit or loss	**(455,659)**	**(511,136)**

Reed Advanced Materials Pty Ltd Summary Balance Sheet	2026 $	2025 $
Current assets	594,902	733,938
Non-current assets	805,656	718,246
Current liabilities	(8,453,949)	(7,802,755)
Non-current liabilities	-	-

21. Joint arrangements (continued)

Name of operation	Principal activity	Interest	
		2026	2025
		%	%
Primobius GmbH[(ii)]	Lithium battery recycling	0	50

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

(ii) Primobius GmbH

On 31 July 2020, Neometals and SMS group GmbH entered into a formal agreement to establish a 50:50 JV ('Primobius GmbH') to commercialise Neometals proprietary lithium battery recycling process. The asset was held for sale as at 30 June 2025 as per Note 6 with the sale and transfer completed in September 2025.

Summarised financial information for the joint venture:	2026 $	2025 $
Opening balance of investment in joint venture	**2,245,726**	**2,666,450**
Cash contributions	-	4,968,625
Share of loss of joint venture recognised in profit or loss	(613,301)	(5,389,349)
Disposal of joint venture	(1,632,425)	-
Carrying value of investment in the joint venture	**-**	**2,245,726**

Primobius GmbH Summary Balance Sheet	31 August 2025 $	2025 $
Current assets[(a)]	3,477,957	3,218,792
Non-current assets	6,045,357	6,388,316
Current liabilities	(1,045,746)	(4,358,473)
Non-current liabilities	-	-

	31 August 2025 $	2025 $
Revenue	264,388	17,085,410
Expenses[(b)]	(1,490,991)	(27,864,109)
Loss from discontinued operations	**(1,226,603)**	**(10,778,699)**
Share of loss of joint venture recognised in profit or loss	**(613,301)**	**(5,389,349)**

(a) The current asset balance is inclusive of cash and cash equivalents of $3,169,516 (2025: $2,704,412)

(b) The expenses balance is inclusive of depreciation of $325,466 (2025: $3,162,671)

21. Joint arrangements (continued)

Name of operation	Principal activity	Interest	
		2026	2025
		%	%
ACN 630 589 507 Pty Ltd[(iii)]	Lithium-ion battery recycling IP	0	50

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

(iii) ACN 630 589 507 Pty Ltd ("ACN 630")

On 8 December 2022, Neometals transferred 50% equity interest in battery recycling IP holding company, ACN 630 589 507 Pty Ltd, to SMS group GmbH on an unconditional basis resulting in a loss of control. As a result of this, ACN 630 left the Neometals consolidated group due to a loss of control event. The asset was held for sale as at 30 June 2025 as per Note 6 with the sale and transfer completed and the sale was completed in September 2025.

Summarised financial information for the joint venture:	2026 $	2025 $
Opening balance of investment in joint venture	167,889	**69,714**
Cash contributions	-	120,000
Share of loss of joint venture recognised in profit or loss	(3,477)	(21,825)
Disposal of joint venture	164,412	-
Carrying value of investment in the joint venture	-	**167,889**

ACN 630 589 507 Pty Ltd Summary Balance Sheet	31 August 2025 $	2025 $
Current assets	63,031	89,298
Non-current assets	485,656	473,398
Current liabilities	(579,489)	(596,545)
Non-current liabilities	-	-

21. Joint arrangements (continued)

Name of operation	Principal activity	Interest	
		2026	2025
		%	%
Utah Brine Corporation[(iv)]	Lithium-Potash Brine Project	51	0

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

(iv) Utah Brine Corporation ("UBC")

The Group's investment in Utah Brine Corporation is subject to the expenditure commitments disclosed in Note 19. Under the investment arrangements, the Group is required to incur qualifying expenditure of up to US$2 million over a three-year period to maintain its 51% ownership interest. Following satisfaction of this expenditure requirement, future project expenditures are expected to be funded by the shareholders in accordance with approved work programmes and budgets.

The carrying value of the investment exceeds the Group's share of the underlying net assets at 30 June 2026. In assessing recoverability, management considered the early-stage nature of the project, the contractual funding arrangements between the shareholders, expected future contributions to be made in support of project development, and the potential value of the underlying lithium and potash brine project. Based on this assessment, management concluded that the carrying value of the investment was recoverable as at 30 June 2026.

Summarised financial information for the joint venture:	2026 $	2025 $
Opening balance of investment in joint venture	-	-
Contributions to joint venture	980,701	-
Contributions to joint venture – options issued	270,295	-
Share of loss of joint venture recognised in profit or loss	(116,719)	-
Carrying value of investment in the joint venture	**1,134,277**	-

Utah Brine Corporation Summary Balance Sheet	**2026** **$**
Current assets	-
Non-current assets	675,717
Current liabilities	-
Non-current liabilities	-

22. Subsidiaries

Name of entity	Country of incorporation	Ownership interest	
		2026	2025
		%	%
Parent entity			
Neometals Ltd	Australia	NA	NA
Subsidiaries			
Australian Titanium Pty Ltd (formerly Australian Vanadium Corporation (Holdings) Pty Ltd)	Australia	100	100
Alphamet Management Pty Ltd (formerly Australian Vanadium Corporation (Investments) Pty Ltd)	Australia	100	100
Inneovation Pty Ltd (formerly Australian Vanadium Exploration Pty Ltd)	Australia	100	100
Neometals Energy Pty Ltd (formerly Barrambie Gas Pty Ltd)	Australia	100	100
Neomaterials Pty Ltd (formerly GMK Administration Pty Ltd)	Australia	100	100
Neometals Investments Pty Ltd (formerly Gold Mines of Kalgoorlie Pty Ltd)	Australia	100	100
Urban Mining Pty Ltd (formerly Mount Finnerty Pty Ltd)	Australia	100	100
Adamant Technologies Pty Ltd	Australia	100	100
Avanti Materials Ltd	Australia	100	100
Ecometals Pty Ltd	Australia	100	100
Avanti Minerals Ltd	Australia	100	100
Recycling Industries Scandinavia AB	Sweden	86.1	86.1
Novana Oy	Finland	86.1	86.1
Neometals USA LLC	USA	100	-
Neometals Utah Holdings LLC	USA	100	-

All of the subsidiaries are members of a tax consolidated group, except for Recycling Industries Scandinavia AB, Novana Oy, Neometals USA LLC and Neometals Utah Holdings LLC. Neometals Ltd is the head entity of the tax consolidated group.

23. Segment information

Basis for segmentation

AASB 8 *Operating Segments* requires the presentation of information based on the components of the entity that management regularly reviews for its operational decision making. This review process is carried out by the Chief Operating Decision Maker ("**CODM**") for the purpose of allocating resources and assessing the performance of each segment. The amounts reported for each operating segment is the same measure reviewed by the CODM in allocating resources and assessing performance of that segment.

For management purposes, the Group operates under four operating segments comprised of the Group's lithium, titanium/vanadium, gold and 'other segments'. The lithium operating segment comprises the Group's RAM, Primobius, ACN630 and Utah projects and businesses. The titanium/vanadium operating segment comprises the Group's Vanadium-Titanium Mineral Resource (VTM) and Vanadium Recovery Project (VRP). The gold operating segment comprises the Group's gold exploration and development activities, including the Barrambie Gold and Copper Project.

The 'other segments' category comprises other minor exploration projects and mineral process technology businesses. The 'other segments' category is the aggregation of all remaining operating segments given sufficient reportable operating segments have been identified.

23. Segment information (continued)

For the year ended 30 June 2026

Reportable operating segments	Lithium $	Vanadium & Titanium $	Gold $	Other $	Corporate Unallocated $	Total $
Revenue from external customers	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross (profit)/loss	-	-	-	-	-	-
Other income	-	1,661,579	1,561	-	205,920	1,869,060
Share of loss of JV and associate	(116,719)	-	-	-	-	(116,719)
Impairment on investment in associate & JV	(420,000)	-	-	-	-	(420,000)
Impairment on E&E assets	-	(2,112,446)	-	-	-	(2,112,446)
Depreciation and Amortisation	-	(5,286)	(163,913)	-	(193,064)	(362,263)
Total expenses	(605,412)	(2,823,277)	9,009	(841,610)	(8,386,091)	(12,647,381)
Loss before tax	**(1,142,131)**	**(3,279,430)**	**(153,343)**	**(841,610)**	**(8,373,235)**	**(13,789,749)**
Profit for the year from discontinued operations	**6,376,822**	**-**	**-**	**-**	**-**	**6,376,822**
Income tax benefit	-	-	-	-	151,308	**151,308**
Consolidated loss before tax	**5,234,691**	**(3,279,430)**	**(153,343)**	**(841,610)**	**(8,221,927)**	**(7,261,619)**

30/06/2026 balances	Lithium $	Vanadium & Titanium $	Gold $	Other $	Corporate $	Total $
Total segment assets	1,146,316	11,075,720	5,398,758	747,598	3,687,633	**22,056,025**
Assets classified as held for sale						
Total assets	**1,146,316**	**11,075,720**	**5,398,758**	**747,598**	**3,687,633**	**22,056,025**

23. Segment information (continued)

For the year ended 30 June 2025

Reportable operating segments	Lithium $	Vanadium & Titanium $	Gold $	Other $	Corporate Unallocated $	Total $
Revenue from external customers	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross (profit)/loss	-	-	-	-	-	-
Other income	-	-	2,032	-	272,542	274,574
Share of loss of JV and associate	-	-	-	(465,688)	-	(465,688)
Impairment on investment in associate & JV	-	-	-	(2,173,748)	-	(2,173,748)
Depreciation and Amortisation	-	(8,979)	(72,542)	-	(364,762)	(446,283)
Total expenses	(1,533)	(10,541,904)	(165,683)	(2,898,236)	(9,951,818)	(23,559,174)
Loss before tax	**(1,533)**	**(10,550,883)**	**(236,193)**	**(5,537,672)**	**(10,044,038)**	**(26,370,319)**
Loss for the year from discontinued operations	**(5,411,175)**	**-**	**-**	**-**	**-**	**(5,411,175)**
Income tax benefit	-	-	-	-	336,624	**336,624**
Consolidated loss before tax	**(5,412,708)**	**(10,550,883)**	**(236,193)**	**(5,537,672)**	**(9,707,414)**	**(31,444,870)**

30/06/2025 balances	Lithium $	Vanadium & Titanium $	Gold $	Other $	Corporate $	Total $
Total segment assets	7,618	911,804	2,142,816	1,838,596	4,972,770	**9,873,604**
Assets classified as held for sale	2,413,615	12,000,000	-	-	-	**14,413,615**
Total assets	**2,421,233**	**12,911,804**	**2,142,816**	**1,838,596**	**4,972,770**	**24,287,219**

Geographical information

The Group operates in four geographical areas being Germany, Finland, and Australia (country of domicile).

24. Related party disclosures

(a) Equity interests in related parties

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 22 to the financial statements.

Equity interests in joint arrangements

Details of the percentage of ordinary shares held in joint arrangements are disclosed in note 21 to the financial statements.

(b) Key management personnel remuneration

Details of Key Management Personnel remuneration are disclosed on pages 15-23 of the Remuneration Report.

(c) Key management personnel equity holdings

Fully paid ordinary shares of Neometals Ltd

2026	Balance at 01/07/2025 No.	Balance on appointment No.	Received on exercise of perf rights No.	Net other change No.	Balance on cessation of employment No.	Balance at 30/06/2026 No.
Non-executive directors						
S. Cole	2,607,233	-	673,553	546,798	-	3,827,584
D. Ritchie	549,601	-	280,647	-	(830,248)	-
L. Guthrie	314,648	-	112,259	42,688	(469,595)	-
J. Purdie	740,773	-	-	-	(740,773)	-
G. Evans	-	-	-	625,000	(625,000)	-
Executive director						
C. Reed	11,877,003	-	-	629,166	-	12,506,169
D. Townsend	511,765	-	-	500,000	-	1,011,765
Other executives						
C. Kelsall	-	-	-	-	-	-
Total	**16,601,023**	**-**	**1,066,459**	**2,343,652**	**(2,665,616)**	**17,345,518**

2025	Balance at 01/07/2024 No.	Balance on appointment No.	Received on exercise of perf rights No.	Net other change No.	Balance on cessation of employment No.	Balance at 30/06/2025 No.
Non-executive directors						
S. Cole	2,257,055	-	162,089	188,089	-	2,607,233
D. Ritchie	423,162	-	91,175	35,264	-	549,601
L. Guthrie	267,066	-	25,326	22,256	-	314,648
J. Purdie(1)	571,574	-	121,567	47,632	-	740,773
Executive director						
C. Reed	10,136,079	-	-	1,740,924	-	11,877,003
Other executives						
M. Tamlin(2)	1,628,158	-	-	-	(1,628,158)	-
D. Townsend	501,047	-	-	10,718	-	511,765
C. Reiche(2)	-	-	-	6,250	(6,250)	-
Total	**15,784,141**	**-**	**400,157**	**2,051,133**	**(1,634,408)**	**16,601,023**

(1) Jenny Purdie reverted back to a non-executive director role on 1 April 2025 after an interim Chief Operating Officer role concluded on 31 March 2025.

(2) In August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively. Accordingly, the balance of shares held as at 30 June 2025 is nil as they are no longer key management personnel and therefore the net change is not a result of the sale of any shares whilst they were key management personnel.

24. Related party disclosures (continued)

Share options of Neometals Ltd

No options were issued to related parties during the current period (2025: nil).

Performance rights of Neometals Ltd

In the current reporting period the Company granted 8,906,590 (2025: 7,834,154) performance rights to executives and KMP pursuant to the Company's Performance Rights Plan.

Further details of performance rights granted are contained in note 9 to the financial statements.

Performance rights granted to related parties

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by Neometals Ltd.

Name	During the Financial Year					
	Grant date	No. granted	No. vested	Fair value at grant date	Earliest exercise date	Consideration payable on exercise
KMP:						
S. Cole(1)	30/07/2025	436,777	436,777	30,000	30/06/2026	-
C. Reed(2)	11/09/2025	4,394,653	-	139,311	30/06/2028	-
D. Townsend(2)	11/09/2025	1,959,810	-	62,126	30/06/2028	-
C. Kelsall(2)	11/09/2025	2,115,350	-	67,057	30/06/2028	-
Total		8,906,590	436,777	298,493		-

(1) At 30 June 2026 Non-Executive Directors became entitled to securities whose vesting conditions were the subject to the rules of the Performance Rights Plan.

(2) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3 year period and the achievement of the Business Plan strategic objectives.

24. Related party disclosures (continued)

Details of performance rights held by KMP and of shares issued during the financial year as a result of the vesting of performance rights:

	Grant date	Fair value of rights at grant date	Granted	Vested during the financial year	Forfeited/ lapsed during the financial year	Ordinary shares issued on exercise of rights
		$	No.	No.	No.	No.
KMP:						
C. Reed(1)	5/09/2022	276,034	239,904	-	239,904	-
D. Townsend(1)	5/09/2022	145,901	126,804	-	126,804	-
C. Reed(1)	11/09/2023	204,030	571,512	-	-	-
D. Townsend(1)	11/09/2023	98,323	275,414	-	-	-
D. Ritchie (2)	8/07/2024	25,000	280,647	-	-	280,647
S. Cole(2)	8/07/2024	60,000	673,553	-	-	673,553
J. Purdie(1)	5/12/2024	42,503	710,747	-	-	-
L. Guthrie(2)	8/07/2024	10,000	112,259	-	-	112,259
C. Reed(1)	5/12/2024	178,478	2,984,582	-	-	-
D. Townsend(1)	6/02/2025	85,199	1,424,725	-	-	-
C. Kelsall(1)	5/12/2024	98,529	1,647,641	-	-	-
S. Cole(3)	30/07/2025	30,000	436,777	436,777	-	-
C. Reed(1)	11/09/2025	139,311	4,394,653	-	-	-
D. Townsend(1)	11/09/2025	62,126	1,959,810	-	-	-
C. Kelsall(1)	11/09/2025	67,057	2,115,350	-	-	-
Total		**1,223,995**	**9,047,788**	436,777	**366,708**	**1,066,459**

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over the 3-year period as set out in the employee's employment contract. As a result of the testing of the Company's performance over this period no rights vested (2025: nil).

(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for performance rights. At 30 June 2025 all performance rights have vested. As a result of the testing of the Company's performance over this period, 1,066,459 rights vested and shares were issued (2025: 400,157).

(3) Under the Performance Rights Plan, Non-Executive Directors were invited to sacrifice part of their fees for their services in exchange for performance rights. At 30 June 2025 all performance rights have vested.

24. Related party disclosures (continued)

The performance rights granted entitle the grantee to one fully paid ordinary share in Neometals Ltd for nil cash consideration on satisfaction of the vesting criteria.

(d) Transactions with other related parties

Other related parties include:

- The parent entity;
- Associates;
- Joint ventures in which the entity is a venturer;
- Subsidiaries;
- Key Management Personnel of the Group; and
- Other related parties.

The Group has provided loans to its joint venture, Reed Advanced Materials Pty Ltd.

Transactions involving the parent entity

The directors elected for wholly-owned Australian entities within the Group to be taxed as a single entity from 1 July 2003.

No other transactions occurred during the financial year between entities in the wholly owned Group.

(e) Controlling entities

The ultimate parent entity of the Group is Neometals Ltd, a company incorporated and domiciled in Australia.

25. Auditors remuneration

Details of the amounts paid or payable to the auditor for the audit and other assurance services during the year are as follows:

	2026 $	2025 $
Audit services - Deloitte Touche Tohmatsu		
Fees to the group auditor for the audit or review of the statutory financial reports of the Company, subsidiaries and joint operations	188,800	221,700
Fees for other assurance and agreed-upon procedures under other legislation or contractual arrangements - Australia	-	-
Total remuneration of Deloitte Touche Tohmatsu	**188,800**	**221,700**
Audit services – Other firms		
Fees for auditing the financial reports of any controlled entities	**-**	-
Total remuneration of other firms	**-**	**-**

26. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

	2026 $	2025 $
Cash and cash equivalents at the end of the financial year	3,354,473	4,130,844
	3,354,473	**4,130,844**

(b) Reconciliation of profit / (loss) for the period to net cash flows from operating activities

	2026 $	2025 $
Loss for the year	**(7,653,651)**	**(31,015,739)**
Impairment expense	2,605,206	2,173,748
Loss on disposal of financial assets	(76,463)	1,149
Share of loss in associate	-	465,688
Share of loss in Joint Venture	116,719	-
Net (profit) / loss on financial assets measured at FVTPL	973,716	2,896,603
Interest received on investments	(5,069)	(274,574)
Finance costs recognised in profit or loss	299,415	226,401
Depreciation and amortisation of non-current assets	362,262	446,283
Equity settled share-based payment	886,836	614,526
Gain from discontinued operation	(6,376,822)	13,411,175
Net foreign exchange (gain)/loss	33,242	(216,822)
(Increase) / decrease in assets:		
Current receivables	241,120	175,231
Other financial assets	90,246	(315,555)
Increase / (decrease) in liabilities:		
Current payables	535,182	146,426
Provisions and other	(78,736)	(241,425)
Net Cash used in operating activities	**(8,044,797)**	**(11,506,885)**

27. Financial instruments

(a) Financial risk management objectives

The Consolidated Entity does not enter into derivative financial instruments for speculative or hedging purposes.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(c) Interest rate risk

The following tables detail the Group's exposure to interest rate risk:

2026	Weighted average effective interest rate	Variable interest rate	Maturity dates			Non interest bearing	Total
			Less than 1 year	1-5 years	More than 5 years		
	%	%	$	$	$	$	$
Financial assets:							
Cash and cash equivalents AUD	3.73%	-	2,887,467	-	-	-	2,887,467
Cash and cash equivalents EUR	0.00%	-	304,955	-	-	-	304,955
Cash and cash equivalents SEK	0.00%		4,713	-	-	-	4,713
Cash and cash equivalents GBP	0.00%	-	-	-	-	-	-
Cash and cash equivalents USD	0.00%	-	162,052	-	-	-	162,052
Bond term deposits (i)	5.01%	-	287,492	-	-	-	287,492
Cash deposits trust	0.00%	-	-	-	-	-	-
Trade and other receivables	0.00%	-	-	-	-	551,507	551,507
Financial liabilities:							
Trade and other payables(ii)	-	-	-	-	-	1,397,860	1,397860
Lease liability	7.77%	-	505,522	836,485	2,900,814	-	4,242,821

(i) The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at note 11. The financial assets have contractual maturities of less than one year. However one is classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

(ii) Non-interest bearing liabilities are due within 30 days.

27. Financial instruments (continued)

2025	Weighted average effective interest rate %	Variable interest rate %	Maturity dates Less than 1 year $	1-5 years $	More than 5 years $	Non interest bearing $	Total $
Financial assets:							
Cash and cash equivalents AUD	3.96%	-	3,726,303	-	-	-	3,726,303
Cash and cash equivalents EUR	0.00%	-	353,971	-	-	-	353,971
Cash and cash equivalents SEK	0.00%		6,263	-	-	-	6,263
Cash and cash equivalents GBP	0.00%	-	1,069	-	-	-	1,069
Cash and cash equivalents USD	0.00%	-	15,022	-	-	-	15,022
Bond term deposits (i)	4.38%	-	287,492	-	-	-	287,492
Cash deposits trust	0.00%	-	-	-	-	-	-
Trade and other receivables	0.00%	-	-	-	-	258,593	258,593
Financial liabilities:							
Trade and other payables(ii)	-	-	-	-	-	862,679	862,679
Lease liability	7.77%	-	405,896	1,016,890	3,080,151	-	4,502,936

(i) The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at notes 11. The financial assets have contractual maturities of less than one year, however they are classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

(ii) Non interest bearing liabilities are due within 30 days.

(d) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The consolidated entity exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics other than the Joint Venture. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(e) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The undiscounted lease liabilities balance is $3,903,262, split between $233,920 with a maturity date of less than 1 year, $1,229,219 with a maturity date of 1-5 years, and $2,440,123 with a maturity date of more than 5 years.

In addition to trade and other payables in note 14, the Company is required to meet minimum spend commitments to maintain the tenure over the Company's mineral exploration areas as described in note 19.

(f) Fair value

The carrying amount of financial assets measured at amortised cost recorded in the financial statements approximates their respective fair values.

Financial assets carried at fair value through profit or loss comprise investments predominantly in Australian companies. Their fair value is determined using key inputs of quoted bid prices in an active market multiplied by the number of shares held, which is Level 1 in the fair value hierarchy. Where quoted prices in an active market are unable to be used to determine fair value,

27. Financial instruments (continued)

alternative valuation methods are used to most accurately represent the equities fair value which for the investments held by the entity include other observable inputs and is therefore categorised as level 3 on the fair value hierarchy.

Other than the investments held at fair value, the Group does not hold any instruments that are measured at fair value. There have been no transfers between fair value classes during the year. The sensitivity analysis below has been calculated based on the exposure to equity price risk at the end of the reporting period for financial assets carried at fair value through profit or loss. A 25 percent increase and decrease have been used to assess the sensitivity of the equity price risk and represents management's assessment of a reasonably possible change in equity pricing.

If equity prices had been 25 percentage higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2026 would decrease/increase by $5,114 (2025: $296,364).

(g) Capital management

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

(h) Interest rate risk management

The Group is exposed to interest rate risk as the Group has funds on deposit as security for the head office lease.

The sensitivity analysis below has been calculated based on the exposure to interest rates at the end of the reporting period. A 50-basis point increase and decrease has been used when reporting the interest rate risk and represents management's assessment of the potential change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2026 would decrease/increase by $18,210 (2025: decrease/increase $22,092). This is mainly attributable to the Group's exposure to interest rates on the maturity of its term deposits.

28. Contingent liabilities

Under the arrangements governing the Barrambie Ironclad Project, Neometals Ltd is liable for its 50% share of costs incurred by BMLV in progressing the Project through to a Final Investment Decision (FID).

As at 30 June 2026, BMLV had incurred costs in relation to the Project of approximately $398,231, of which Neometals Ltd's 50% share is approximately $199,115. This amount has not been recognised as a liability in the financial statements as at 30 June 2026, as the timing and extent of any future expenditure and the achievement of FID remain subject to a number of uncertainties.

Accordingly, Neometals Ltd has disclosed a contingent liability of $199,115, representing its estimated 50% share of costs incurred by BMLV up to 30 June 2026.

The Group's exposure to further expenditure will depend on the progression of the Project and the achievement of FID. The amount and timing of any future expenditure cannot be reliably determined at the reporting date. Other than the matters noted above the directors are not aware of any other material contingent liabilities.

29. Deed of Cross guarantee

Neometals Ltd, Avanti Materials Ltd and Avanti Minerals Limited (the Closed Group, also the Extended Closed Group) are parties to a Deed of Cross Guarantee (the Deed). The Deed was entered into prior to 30 June 2026 and was effective as at that date. The effect of the Deed is that the members of the Closed Group guarantee to each creditor payment in full of any debt in the event of winding-up of any of the members under certain provisions of the Corporations Act 2001.

ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 provides relief to eligible wholly-owned entities that are parties to the Deed from the Corporations Act 2001 requirements for the preparation, audit and lodgement of financial reports and directors' reports, subject to certain conditions as set out therein.

Pursuant to the requirements of this Instrument, a summarised consolidated statement of financial position as at 30 June 2026 and consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026, comprising the members of the Closed Group after eliminating all transactions between members, are set out below.

(a) Consolidated statement of profit or loss and other comprehensive income of the Closed Group

Financial Position	2026 $
Assets	
Current assets	2,995,176
Non-current assets	10,731,127
Total assets	**13,726,303**
Liabilities	
Current liabilities	1,053,025
Non-current liabilities	26,713
Total liabilities	**1,079,738**
Net Assets	**12,646,565**
Equity	
Issued capital	174,445,827
Retained earnings	(188,148,484)
Reserves	1,056,092
Total equity	**12,646,565**
Financial Performance	
Loss for the year	10,630,528
Other comprehensive income	**-**
Total comprehensive loss	**10,630,528**

29. Deed of Cross guarantee (continued)

(b) Consolidated statement of financial position of the Closed Group

	2026 $
Other income	7,350,829
Employee expenses	(4,332,565)
Occupancy expenses	(203,209)
Finance costs	(12,607)
Other expenses	(12,630,315)
Marketing expenses	(158,206)
Foreign exchange (loss)/gain	(27,677)
Share of loss in joint ventures	(616,778)
Loss for the period	**(10,630,528)**

30. Events after the reporting period

On 1 July 2026, the Company announced a further update on the settlement of Tranche 2 of its placement. Subsequent updates were released on 28 July, 10 August, 24 August and 17 September 2026. As at the date of this report, the Company continued to manage settlement of the remaining Tranche 2 subscription monies and related funding arrangements.

On 3 August 2026, the Company announced a remuneration restructure and a new employment agreement with its Managing Director and CEO. The employment agreement includes a provision to payout the CEO's accrued annual and long-service leave entitlements in 23 equal monthly instalments maintaining at least four weeks of accrued annual leave.

On 10 August 2026, the Company entered definitive documentation with Coal Holdings Pty Ltd (CHPL), a company owned by former Neometals Chairman David Reed, in relation to a standby loan facility of up to $2.0 million, that was drawn down on 17 September 2026. The facility is intended to provide the Company with additional working capital and support near term exploration activities, primarily at the Barrambie Gold and Copper Project. The facility is secured by a first-ranking mortgage over the Company's shareholding in Avanti Exploration Pty Ltd and bears interest at 10% per annum, payable monthly in arrears. The facility has a maturity date of August 31, 2029. However, CHPL may, on 90 days' notice, cancel the facility and require repayment following specified review events, including failure to obtain shareholder approval for the convertible notes by 30 November 2026, the removal of Mr Christopher Reed from the Board, a material change in Board composition without CHPL's approval, or the raising of new debt capital without CHPL's prior written consent (subject to agreed exceptions).

Other than stated above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

Consolidated entity disclosure statement

As at 30 June 2026

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Name of entity	Entity Type	Body Corporate		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Neometals Ltd	Body Corporate	Australia	N/A	Australia[1]	N/A
Australian Titanium Pty	Body Corporate	Australia	100	Australia[1]	N/A
Alphamet Management Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Inneovation Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Neometals Energy Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Neomaterials Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Neometals Investments Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Urban Mining Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Adamant Technologies Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Avanti Materials Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Ecometals Pty Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Avanti Minerals Ltd	Body Corporate	Australia	100	Australia[1]	N/A
Recycling Industries Scandinavia AB	Body Corporate	Sweden	86.1	Foreign	Sweden
Novana Oy	Body Corporate	Finland	86.1	Foreign	Finland
Neometals USA LLC	Body Corporate	USA	100	Foreign	USA
Neometals Utah Holdings LLC	Body Corporate	USA	100	Foreign	USA

[1] This entity is part of the tax-consolidated group under Australian taxation law, for which Neometals Ltd is the head entity, except for Recycling Industries Scandinavia AB, Novana Oy, Neometals USA LLC and Neometals Utah Holdings LLC.