

Quarterly Activities Report For the quarter ended 30 September 2026

HIGHLIGHTS

UPSTREAM MINERALS

Barrambie Gold & Copper Project (100% NMT)

- July RC drilling completed across Ironclad and Rinaldi, comprising nine holes for approximately 1,050m;
- Ironclad drilling strengthened the interpreted higher-grade north-plunging corridor. Significant results included 12m at 5.99g/t Au from 116m, including 4m at 10.13g/t Au; 11m at 5.50g/t Au from 94m, including 3m at 15.10g/t Au; 18m at 2.14g/t Au from 89m; and 15m at 1.12g/t Au from 69m¹;
- At Rinaldi, RC drilling returned 6m at 1.56% Cu and 20.8g/t Ag from 101m, including 1m at 2.96% Cu and 40.2g/t Ag from 105m, and 5m at 0.43% Cu from 31m².

Utah Brine Project (51% NMT via Utah Brine Corporation)

- Planning continued for bulk brine sampling, metallurgical test work and resource-definition activities targeting lithium and potash brines in the Lisbon Valley area of Utah (incurring minimum essential expenditure, pending receipt of Tranche 2 Placement funds from Omaha Value Holdings, Inc.).

DOWNSTREAM PROCESSING TECHNOLOGIES

Lithium Chemicals (70% NMT, 30% Mineral Resources Ltd)

- Engagement with Rio Tinto Lithium and Industrie De Nora continued regarding optimisation and pilot-scale validation of the ELi PROCESS®.

Vanadium Recovery – Pori Vanadium Project (86.1% NMT)

- Project financing activities continued, with demonstration-scale beneficiation test work targeted for the December quarter 2026.

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- The Company drew A\$2.0 million under its standby loan facility with Coal Holdings Pty Ltd on 17 September 2026, to support working capital and near-term activities³;
- The A\$5.0 million in subscription funds payable by Omaha Value Holdings, Inc. under the Tranche 2 Placement remained outstanding as at the date of this announcement. The Company called on a A\$2.5 million personal guarantee provided in respect of that payment obligation;
- At 17 September 2026, the Company reported approximately A\$2.7 million in available cash (excluding restricted funds) and A\$0.5 million in current trade receivables on an unaudited basis.

UPSTREAM MINERALS PROJECTS

Barrambie Gold and Copper Project (100% NMT via Avanti Exploration Pty Ltd)

Background

The Barrambie Gold and Copper Project (“Barrambie Project”) comprises approximately 357 square kilometres of tenure covering about 40km of the Barrambie Greenstone Belt, a narrow NNW-SSE trending Archaean greenstone belt on the boundary of the Southern Cross and Murchison Domains, located in the northern Yilgarn Craton. Neometals recommenced systematic gold and copper exploration across the belt in February 2025.

Initial development activity is focused on the Ironclad gold deposit, where Neometals has reported an Indicated and Inferred Mineral Resource Estimate of 285,000 tonnes at 1.6g/t Au for approximately 15,000 ounces.⁴ The March 2026 Scoping Study outlined the potential to produce between 10,000 and 11,000 ounces of gold from an open-pit development, subject to a positive Final Investment Decision (“FID”).⁵ A mining services joint venture with BML Ventures Pty Ltd (“BML Ventures”) provides a potential funded pathway to development, with residual project profit shared 50:50 after agreed costs and recoveries.⁶

September quarter activities progressed near-term Ironclad development and advanced exploration, targeting deeper gold/regional copper growth potential

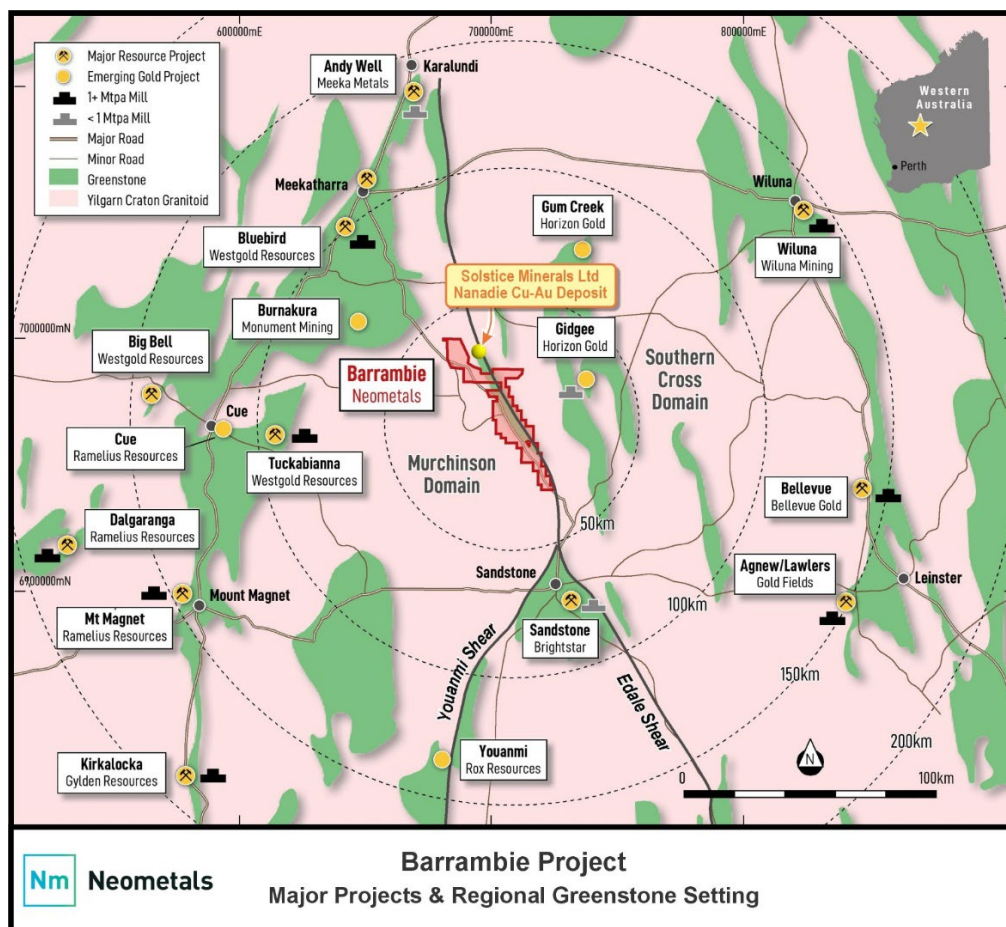


Figure 1: Barrambie Project regional setting and proximal operations / projects (including the Solstice Minerals Ltd Nanadie copper/gold project)

Ironclad Gold Deposit

Five RC holes for 662m were drilled at Ironclad in July 2026 to test extensions of the interpreted higher-grade mineralisation plunging north below the current Mineral Resource Estimate ("MRE"). Four holes reached their intended target depth and all four returned significant gold mineralisation over widths exceeding 10 metres¹.

Hole	Significant intersection
26ICRC004	12m @ 5.99g/t Au from 116m, incl. 4m @ 10.13g/t Au from 118m
26ICRC003	11m @ 5.50g/t Au from 94m, incl. 3m @ 15.10g/t Au from 94m
26ICRC001	18m @ 2.14g/t Au from 89m, incl. 8m @ 3.29g/t Au from 89m and 2m @ 4.61g/t Au from 103m
26ICRC002	15m @ 1.12g/t Au from 69m, incl. 2m @ 2.57g/t Au from 69m and 4m @ 2.34g/t Au from 80m

The three deepest completed holes at Ironclad returned some of the strongest grade-width intersections reported from the deposit to date. The results support the current interpretation of a preferred higher-grade corridor plunging north beneath the MRE. A July ground-gravity survey also assisted interpretation of a potential gold-fluid feeder structure associated with the Youanmi Zone crustal structure.

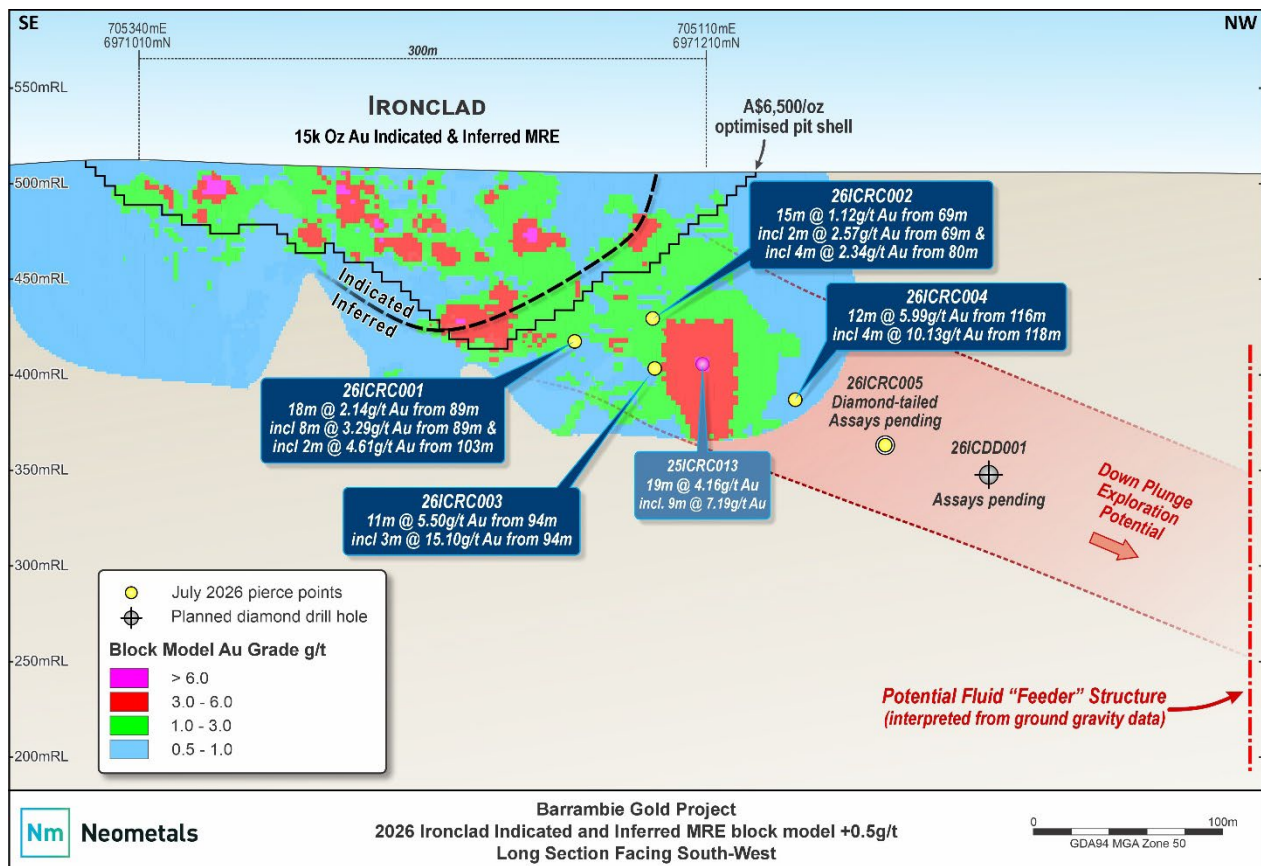


Figure 2: Ironclad Indicated and Inferred MRE block model: Long section view showing the designed pierce-points of drill hole 26ICRC005, and the designed diamond hole from surface testing 50m down-plunge from 26ICRC005

Ironclad now combines a potential near-term development pathway with a deeper, higher-grade growth target that remains open down plunge**September diamond drilling**

Diamond drilling commenced on 24 September 2026.⁷ The planned programme comprises two diamond tails and one diamond hole from surface.

- Ironclad hole 26ICRC005 is being diamond-tailed through the interpreted mineralised zone after the RC pre-collar was discontinued due to water ingress;
- A second Ironclad diamond hole from surface is designed to test the interpreted higher-grade corridor approximately 50m down-plunge from 26ICRC005. Together, the programme is testing the corridor approximately 50m and 100m beyond the deepest prior RC hole 26ICRC004;
- Diamond core is expected to provide higher-quality structural information to refine the geological model ahead of a planned updated Mineral Resource Estimate and FID process in 2027.

Development activities

Ironclad continues to be advanced toward potential open-pit development with BML Ventures, subject to satisfaction of conditions precedent and a positive FID. Key near-term activities include completion of the native title agreement and state deed, grant of the mining lease, approval submissions, BML Ventures-funded grade-control drilling for the starter pit and execution of an ore tolling agreement with a third-party mill on acceptable terms.



Figure 3: Photograph showing location of potential Ironclad Pit

Copper Exploration

Rinaldi Copper Prospect

Four RC holes for 388m were drilled at Rinaldi during July 2026. The programme was designed to test extensions to known copper mineralisation and the strong coincident chargeability and resistivity anomaly designated T2, approximately 700m northeast of the historic Rinaldi workings².

Hole	Result
26RCRC009	6m @ 1.56% Cu, 20.8g/t Ag from 101m, incl. 1m @ 2.96% Cu, 40.2g/t Ag from 105m
26RCRC007	5m @ 0.43% Cu from 31m
26RCRC006	RC hole discontinued at 124m due to water ingress; no significant assays from 0m-124m

The 26RCRC009 intersection confirmed further primary copper-sulphide mineralisation beneath the historic workings. Additional drilling is required to determine the dip, continuity, scale and economic significance of the mineralised lode.

At T2, 26RCRC006 was stopped approximately 50m short of its designed depth because of water ingress. Geological logging recorded broad pyrite and quartz veining with a one-metre interval containing visible chalcopyrite; however, subsequent assays from 78m to 124m returned no significant copper, gold or silver. The geophysical target therefore remained incompletely tested at quarter end. Drill hole 26RCRC008 was abandoned prematurely at 82m, after hitting multiple water structures between 60m and 63m.

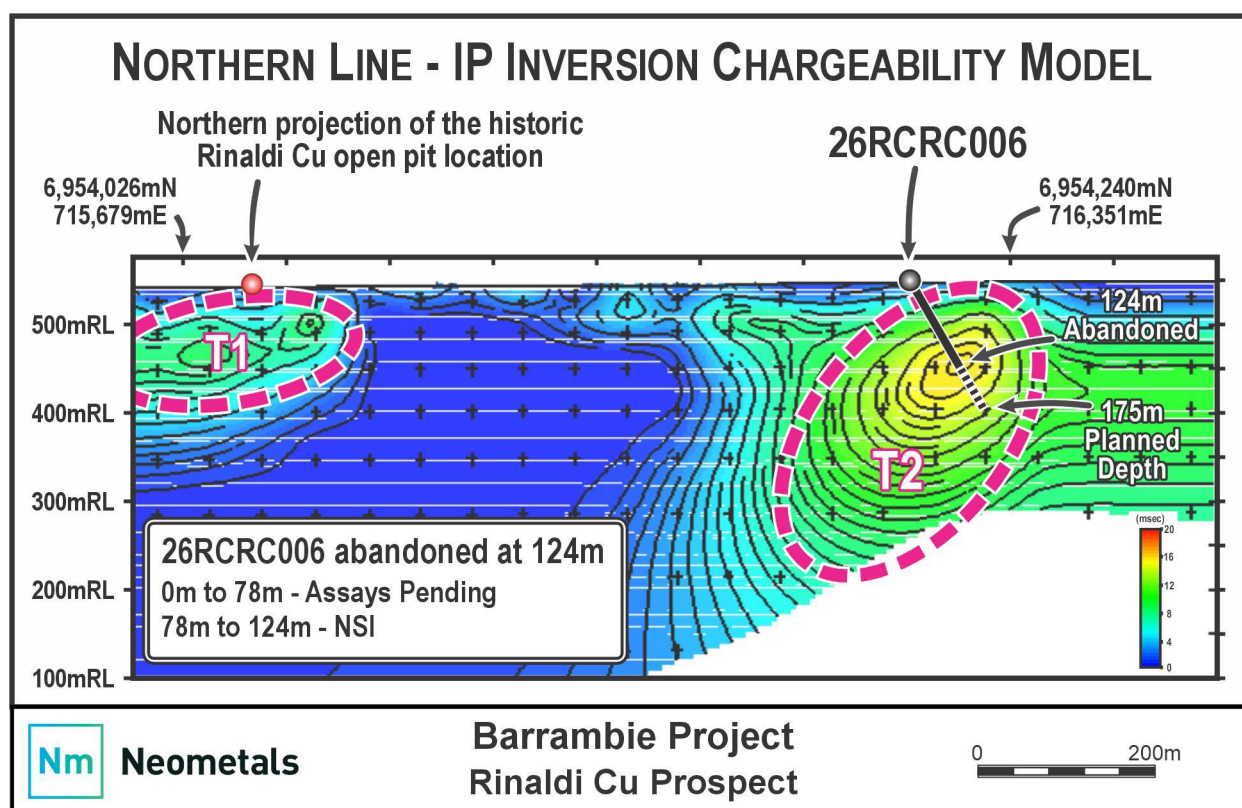


Figure 4: Rinaldi T2 induced-polarisation chargeability section and RC hole 26RCRC006

Exploration Activities and Next Steps

- Diamond drilling is planned to complete testing of the T2 anomaly;
- A detailed drone magnetic survey was completed over the Rinaldi prospect in late August, with interpretation to assist structural targeting;
- A soil-geochemistry programme is underway to verify potentially anomalous historic geochemistry over and adjacent to T2;
- Results from the T2 diamond test will inform the next phase of drilling and prioritisation of the broader copper exploration programme across Barrambie.

Barrambie indicative near-term milestones

Area	Near-term milestone
Ironclad development	Native title / state deed; mining lease grant; approvals; grade-control drilling; toll milling agreement, FID pathway
Ironclad growth	Obtain latest diamond drill programme assays; geological model refinement; follow-up drilling toward feeder structure
Rinaldi copper	Complete T2 drill test; integrate magnetics and geochemistry; prioritise next drilling
Regional belt	Continue systematic ranking of gold and copper targets across ~40km of prospective greenstone strike

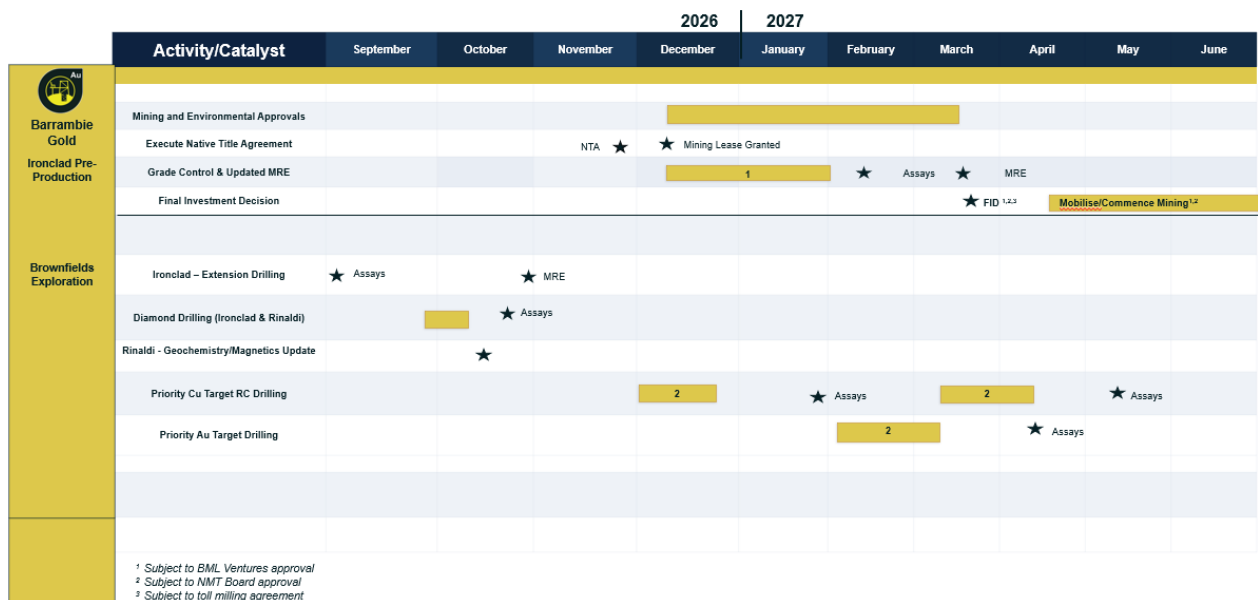


Figure 5: Indicative Barrambie Activities and Milestones

Utah Potash and Lithium Project (51% NMT via Utah Brine Corporation)

Background

The Company holds a 51% interest in Utah Brine Corporation (“UBC”) through its wholly owned subsidiary, Neometals Energy Pty Ltd. UBC controls a large lithium and potassium brine position in the Lisbon Valley area of the Paradox Basin, Utah. The project combines potash prospecting permit applications, potassium lease nominations and lithium placer claims with access to existing inactive oil and gas wells and associated infrastructure.

The previously reported Exploration Target ranges from approximately 94Mt to 325Mt of contained Muriate of Potash (MOP) and approximately 1.9Mt to 6.5Mt of contained Lithium Carbonate Equivalent (LCE).⁸

CAUTIONARY STATEMENT- EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient potash and lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

The Competent Person further cautions that exploration data relied on for this Exploration Target is based on activity undertaken by previous historical operators and have not or may not have been previously reported under the JORC Code or any of its precedents and the Competent Person considers that these data are indicative and not absolute measures of the presence of potash and lithium mineralisation.

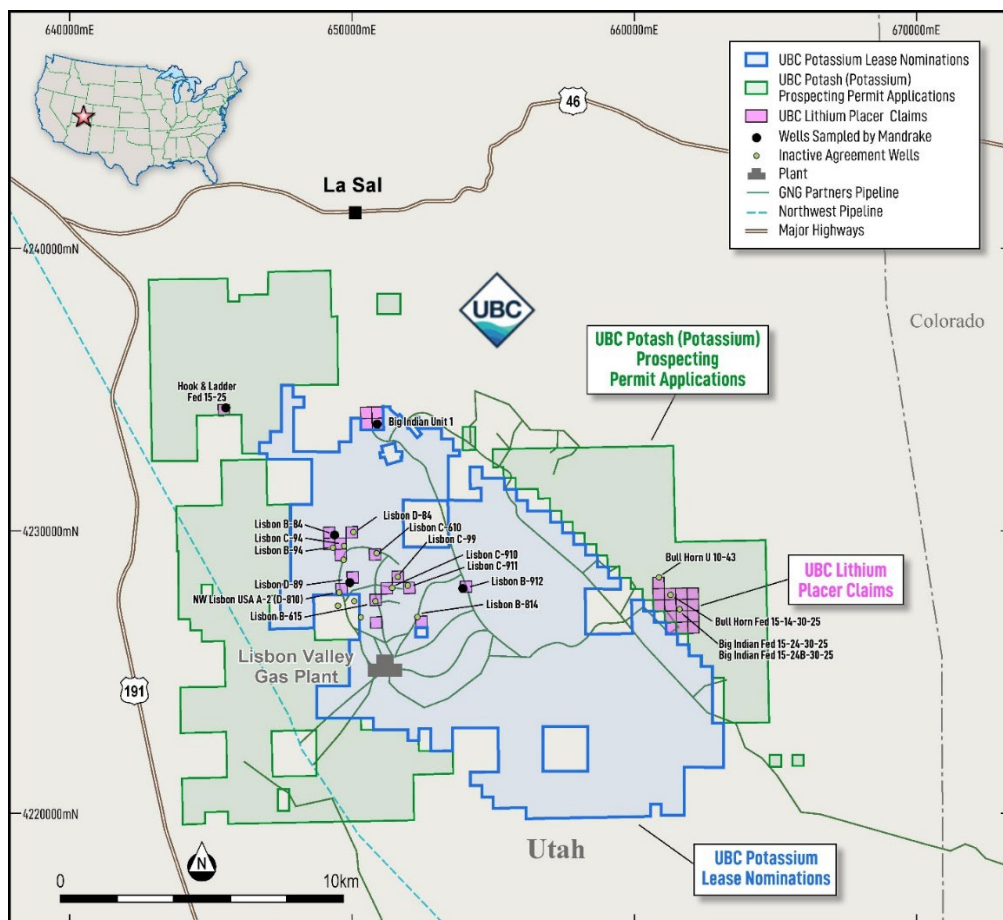


Figure 6 - Tenure Map and Agreement Well locations

DOWNSTREAM PROCESSING TECHNOLOGIES

Lithium Chemicals – ELi PROCESS® (70% NMT via Reed Advanced Materials Pty Ltd)

Background

Reed Advanced Materials Pty Ltd (“RAM”), owned 70% by Neometals and 30% by Mineral Resources Limited, is commercialising the patented ELi PROCESS® (“ELi”) which uses electrolysis to convert lithium chloride solutions to lithium hydroxide and carbonate with the objective of reducing reagent consumption, operating cost and carbon intensity.

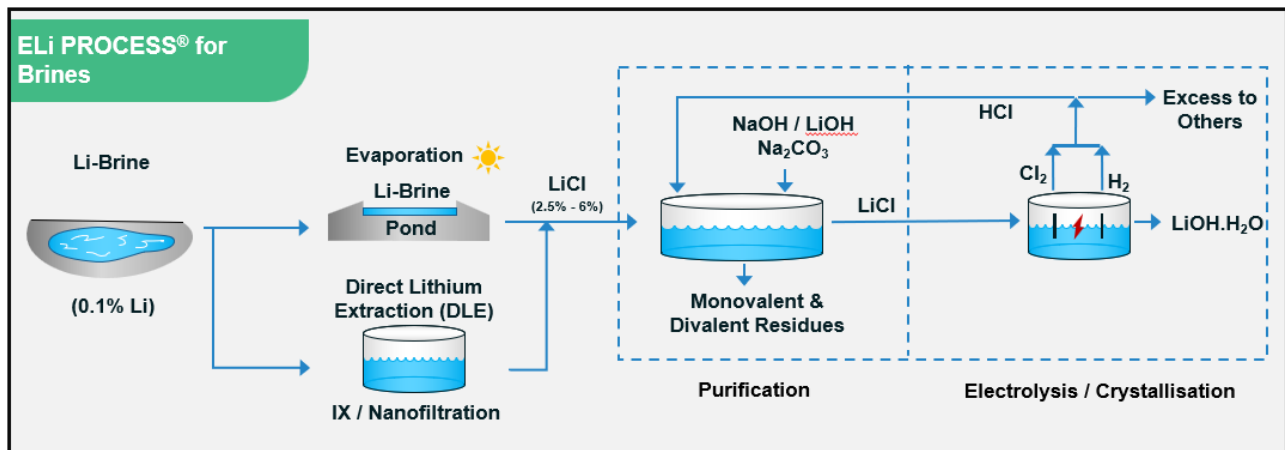


Figure 7: Schematic flowsheet of patented ELi PROCESS®

Activity Summary

- Engagement with Rio Tinto Lithium and Industrie De Nora S.p.A. continued regarding optimisation and pilot-scale validation of ELi;
- Work remains focused on defining a lower-cost and shorter-duration pilot programme using De Nora electrolysis equipment and external purification capability.

Next Steps

RAM intends to commence process optimisation test work upon receipt of a purchase order from Rio Tinto. The test work is intended to support completion of the final pilot-plant design package.

Vanadium Recovery – Pori, Finland (86.1% NMT, via Novana Oy)

Background

Neometals holds an indirect 86.1% interest in Novana Oy (“Novana”), which is advancing the first commercial application of the Company’s vanadium recovery technology at Pori, Finland (“VRP1”).

Activity Summary

- Project financing activities continued, with Skandinaviska Enskilda Banken AB and EIT RawMaterials GmbH supporting co-ordination of the equity-funding process;
- Construction of a third-party beneficiation demonstration plant continued, with test work on two slag sources targeted for the December quarter, 2026;

- The demonstration programme is intended to assess flowsheet performance, process robustness and the potential to upgrade the vanadium content in beneficiated concentrate.

Subject to successful outcomes from the demonstration test work, Novana expects to utilise the resulting data to potentially extend the VRP1 project life through the further evaluation and incorporation of additional lower-grade feed feedstocks. Novana has been granted royalty-free access to the novel beneficiation technology for a first commercial installation, should it proceed with development.



Figure 8: Schematic view of the proposed Vanadium Recovery Plant at Tahkoluoto Port, Pori, Finland

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Funding and Liquidity

On 10 September 2026, Neometals executed definitive facility and security documentation with Coal Holdings Pty Ltd (“CHPL”) for a standby loan facility of up to A\$2.0 million⁹. The Company drew the full A\$2.0 million on 17 September 2026 to support working capital and near-term activities.³

The facility is secured by a first-ranking security interest over the Company’s shareholding in Avanti Exploration Pty Ltd, subject to the conditions of the ASX Listing Rule 10.1 waiver, previously announced.¹⁰

At 17 September 2026, following the drawdown, Neometals reported approximately A\$2.7 million (excluding restricted funds) in available cash and A\$0.5 million in current trade receivables, on an unaudited basis.

Omaha Tranche 2 Placement

The A\$5.0 million subscription funds payable by Omaha Value Holdings, Inc. (“Omaha”) under the Tranche 2 Placement remain outstanding, as at the date of this announcement. The Company has called on a personal guarantee provided by Mr Michael S. Luther in respect of A\$2.5 million of that amount.¹¹ No payment has been received from Omaha or under the guarantee and the Company has not relied on receipt of those amounts in assessing its current funding position.

The Company has reserved all rights in respect of the amounts owing and is considering its enforcement and recovery options.

Subsequent to the Quarter End

On 8 October 2026, the high Court of Australia refused Mr Reiche's application for special leave to appeal, with costs awarded to Neometals in respect of the application. The earlier Federal Court decisions remain undisturbed, and the substantive litigation is now resolved in the Company's favour. The separate appeal concerning the partial costs award in Neometals' favour in the initial Federal Court proceedings remains ongoing. The outcome does not change Neometals' operation or financial guidance, and the Company does not expect any material impact on its financial position or ongoing projects.

REFERENCES TO ASX ANNOUNCEMENTS

¹ Neometals ASX announcement dated 4 September 2026, "Exploration Update – Gold Assays for Ironclad Resource Extension Drilling".

² Neometals ASX announcement dated 17 August 2026, "Exploration Update – Initial Copper Assays for Rinaldi Reverse Circulation Drilling".

³ Neometals ASX announcement dated 17 September 2026, "Drawdown Under Standby Loan Facility".

⁴ Neometals ASX announcement dated 10 March 2026, "Updated Ironclad Gold Mineral Resource Estimate".

⁵ Neometals ASX announcement dated 19 March 2026, "Positive Scoping Study for Phase 1 Ironclad Gold".

⁶ Neometals ASX announcement dated 13 April 2026 "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".

⁷ Neometals ASX announcement dated 24 September 2026, "Exploration Update – Diamond Drilling Commences at Ironclad Gold Deposit and Rinaldi Copper Target".

⁸ Neometals ASX announcement dated 23 April 2026, "Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project".

⁹ Neometals ASX announcement dated 10 September 2026, "Loan Facility Documentation Executed".

¹⁰ Neometals ASX announcement dated 10 September 2026, "Grant of ASX Listing Rule 10.1 Waiver".

¹¹ Neometals ASX announcement dated 10 August 2026, "Update on Tranche 2 Placement Settlement and Enforcement of Guarantee".

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

ENDS

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About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is advancing a portfolio of high-quality mineral assets and commercialising proprietary lower-cost, sustainable processing technologies. The Company's upstream mineral assets comprise:

- **Barrambie Gold and Copper Project (100% NMT)** – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad gold deposit with 50:50 profit sharing.

Copper targets being explored within the Rinaldi prospect are located within the same stratigraphic host and similarly positioned to the west of the Youanmi Shear Zone as Solstice Minerals Limited's Nanadie Copper/Gold Project in the Barrambie Greenstone Belt.

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

- **Utah Brine Project (51% NMT)** – controlling interest in a >80,000-acre lithium and potassium brine project in Utah, USA. Exclusive access to and use of inactive gas wells, with existing infrastructure supporting the potential for rapid, capital-efficient exploration and evaluation. Strong alignment with U.S. critical minerals policy and potential for streamlined federal permitting and grant funding.

The Company's processing technology portfolio comprises:

- **Lithium Chemicals (70% NMT)** patented ELI PROCESS®, targeting lowest quartile cost production of battery-grade lithium chemicals utilising electrolysis. Strategic MoU with Rio Tinto for testing support and licensing discussion, in collaboration with electrolyser supplier, De Nora.
- **Vanadium Recovery (86.1% NMT via Novana Oy)** – wholly owned hydrometallurgical processing technology targeting production of low-cost, high-purity vanadium pentoxide from steel by-products. Novana Oy advancing project financing for its first commercial plant in Pori, Finland.

Forward-Looking Information

This report 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.

Forward-looking statements include statements concerning development and exploration programmes, resource updates, investment decisions, permitting, toll treatment arrangements, project financing, pilot and demonstration test work, and anticipated timing. As applicable, these activities remain subject to relevant approvals, funding, third-party agreements and technical outcomes.

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 report 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 report.

Compliance Statement

The Competent Person cautions that certain Exploration Results and production data contained within this release have been extracted from historical DEMIRS WAMEX annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these data and results under JORC 2012 standards. Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the previously reported data and results.

The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated that data and results and therefore these data and results are to be treated with appropriate caution.

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programmes by companies prior to Neometals for the additional historic drill data are reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie – Maiden Gold Drilling Commences" and 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings". WAMEX reports referenced in these announcements can be accessed online at <https://geoview.dmp.wa.gov.au/GeoView>, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

Competent Persons Statements

Exploration Results – Ironclad Gold and Rinaldi Copper

The information in this announcement that relates to the Exploration Results reported by the Company during 2026 for Ironclad and Rinaldi, is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Travis Craig a Competent Person who is a Member of the Australian Institute of Geologists (AIG) and is currently employed full time by Neometals Ltd as Exploration Manager. Mr Craig has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate - Ironclad

The information in this announcement that relates to the Indicated and Inferred Mineral Resource Estimate at the Ironclad gold deposit has been previously reported in Neometals ASX announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate". A copy of that announcement is available on the Company's website at <http://www.neometals.com.au/investors-media/asx-announcements> or ASX's website at <http://www.asx.com.au>.

The Competent Person responsible for the Mineral Resource Estimate in that announcement was Mr Clay Gordon. 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Scoping Study and Production Targets

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

Exploration Target – Utah Brine Project

The information in this announcement that relates to the Exploration Target for the Utah Brine Project was previously reported in Neometals' ASX announcement dated 23 April 2026 titled "Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project", available on the Company's website and the ASX website. The Competent Person responsible for the Exploration Target in that announcement was Dr Biao Qiu (Ph.D., P.E. (CO), P.Eng. (SK & AB)), a full time employee of Agapito Associates LLC, a geological and mining engineering consultancy and has sufficient experience relevant to the styles of mineralisation, and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined under the JORC Code 2012.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The Company also confirms that the form and context in which Dr Qiu's findings, including his statement taking responsibility for the form and context of the Exploration Target, are presented have not been materially modified from the original announcement.

The information in this announcement relating to Exploration Results, Mineral Resource Estimates and Exploration Targets are available to view on www.neometals.com.au/investor-media/asx-announcements or ASX's website at www.asx.com.au.

Appendix 1: Mineral Resource Estimate

Domain	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Higher-grade Domain	Indicated	0.5g/t	145,000	2.0	10,000
	Inferred	0.5g/t	35,000	2.1	2,000
Lower-grade Domain	Indicated	0.5g/t	100,000	0.9	2,800
	Inferred	0.5g/t	5,000	0.9	200
Total			285,000	1.6	15,000

Source: Neometals ASX announcement dated 10 March 2026, “Updated Ironclad Gold Mineral Resource Estimate”. See “Mineral Resource Estimate – Ironclad” in this report for the relevant confirmations¹

¹ Mineral Resources are reported above a 0.5 g/t Au block cut-off and constrained within an A\$6,500/oz optimised pit. Minor discrepancies may occur due to rounding.

Appendix 2: Tenement Interests

As at 30 September 2026, the Company has an interest in the following projects and tenements in Western Australia.

Project Name	Licence Name	Beneficial Interest	Status
Barrambie	M57/173-I	100%	Live
Barrambie	E57/769-I	100%	Live
Barrambie	E57/770-I	100%	Live
Barrambie	E57/1041-I	100%	Live
Barrambie	E57/1401	100%	Live
Barrambie	E57/1437	100%	Live
Barrambie	L57/0030	100%	Live
Barrambie	L57/0066	100%	Live
Barrambie	L20/0055	100%	Live
Barrambie	L20/0080	100%	Live
Barrambie	L20/0081	100%	Live
Barrambie	M57/674	100%	Pending
Barrambie	E57/1490	100%	Pending
Barrambie	E57/1499	100%	Pending
Lake Johnston	E63/2569*	100%	Pending

*Note: the application is subject to competing tenure applications and / or the statutory assessment process, and there can be no assurance that the application will ultimately be granted, either in whole, or in part.

Interests in mining tenements acquired or increased

Project Name	Licence Name	Acquired or increased
N/A	N/A	N/A

Interests in mining tenements relinquished, reduced, or lapsed

Project Name	Licence Name	Relinquished, reduced, or lapsed
N/A	N/A	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Neometals Ltd

ABN

89 099 116 631

Quarter ended ("current quarter")

September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (R&D)	(210)	(210)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(667)	(667)
	(e) administration and corporate costs	(644)	(644)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (RISAB grants received, net of payments)	-	-
1.9	Net cash from / (used in) operating activities	(1,502)	(1,502)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,146)	(1,146)
	(e) investments		
	- listed investments	-	-
	- investment in joint ventures	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	(8)	(8)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,154)	(1,154)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2,000	2,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(53)	(53)
3.8	Dividends paid	-	-
3.9	Other	(71)	(71)
3.10	Net cash from / (used in) financing activities	1,876	1,876

4.	Net increase / (decrease) in cash and cash equivalents for the period	(780)	(780)
4.1	Cash and cash equivalents at beginning of period	3,640	3,640
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,502)	(1,502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,154)	(1,154)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,876	1,876

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	6	6
4.6	Cash and cash equivalents at end of period	2,866	2,866

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,580	2,854
5.2	Call deposits	125	625
5.3	Bank overdrafts	-	-
5.4	Other (restricted deposits)	161	161
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,866	3,640

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	285
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	2,000	2,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,000	2,000
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. On 10 September 2026, the Company executed definitive documentation for a \$2.0 million secured standby loan facility with Coal Holdings Pty Ltd (CHPL). The facility bears interest at 10% per annum, together with applicable fees on undrawn amounts, and is secured by a first-ranking mortgage over the Company's shareholding in Avanti Exploration Pty Ltd. The facility has a maturity date in August 2029. The full \$2.0 million facility was drawn down on 17 September 2026.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,502)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,146)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,648)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,866
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,866
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.08
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: Yes 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: Yes, the Group is investigating options to raise further cash to fund its operations, including through equity, sale of assets, and/ or other forms of funding to meet its operational and strategic objectives. While the Company has a reasonable expectation of completing a fundraising transaction based on its record of completing fundraising transactions, it cannot give any guarantee in that regard.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons outlined in the answer in item 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15/10/2026.....

Authorised by: ...Chris Kelsall.....
(Chief Financial Officer)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.