$2 Million Secured Convertible Note Documentation Executed

Innovative project developer, Neometals Ltd (ASX: NMT) (**Neometals** or the **Company**) advises that it has executed a convertible note deed and associated security and priority arrangements in connection with proposed A$2 million secured convertible note financing from Corporate Advisors Australia Pty Ltd (**CAAPL**).

CAAPL will subscribe for the full A$2 million in a single upfront tranche, with the convertible notes to be issued upon receipt of the subscription funds and satisfaction or waiver of the applicable conditions precedent. The funding will support the Company's working-capital requirements, including the near-term activities previously announced by the Company.

Following receipt of funds, the Company will have approximately A$3.1 million in available cash and A$0.5 million in current trade receivables, on an unaudited basis.

The convertible notes will be secured over the Company's shareholding in Avanti Exploration Pty Ltd (**Avanti**), which holds the Barrambie Project tenements, and related rights. That security will rank equally with the security held by Coal Holdings Pty Ltd (**CHPL**)[1], subject to the terms of the priority and intercreditor deed.

Convertible note terms

The key terms of the executed convertible note deed and associated security and priority arrangements are summarised below:

Lender	Corporate Advisors Australia Pty Ltd (**CAAPL**)
Investment amount	A$2 million, subscribed in a single upfront tranche through the issue of 2,000,000 secured convertible notes with a face value of A$1.00 each.
Purpose	Working capital. Proceeds cannot be used to repay CHPL, other than interest when due under its facility.
Subscription and issue	Notes will be issued against payment of the full subscription amount, following satisfaction or waiver of conditions precedent, including compliance with the existing CHPL ASX waiver conditions.
Interest	10% per annum, accruing daily and payable monthly in arrears at month-end, calculated on outstanding principal and accrued but unpaid interest.
Fees and costs	Neometals pays CAAPL's and CHPL's reasonable transaction and adviser costs, together with reasonable costs of variations, consents, enforcement and discharge.
Security	Security over Neometals' Avanti shares and related property, ranking equally with CHPL in security and enforcement under the priority and intercreditor deed, subject to mandatory legal priorities. Additional cash-security arrangements apply as summarised below.
Maturity	31 August 2029, unless converted or repaid earlier.

[1] Refer to Neometals' ASX announcements dated 10 September 2026 titled "*Loan Facility Documentation Executed*" and 17 September 2026, titled "*Drawdown Under Standby Loan Facility*"

Conversion	CAAPL may convert principal and accrued but unpaid interest at any time at A$0.025 per share. Conversion must be in multiples of 500,000 notes, or all remaining notes if fewer. Shares may be issued to CAAPL or its nominated affiliate.
Conversion shares	Fully paid ordinary shares rank equally with existing shares. Neometals must apply for ASX quotation within two Business Days of issue. Conversion rights are adjustable for capital reorganisations under the ASX Listing Rules.
Redemption	Outstanding notes are repayable at maturity at face value plus accrued but unpaid interest. Voluntary prepayment requires CAAPL's consent, except for proportionate repayments alongside CHPL as described below. Notes are cancelled on repayment, prepayment or conversion.
Repayment alongside CHPL	Principal repayments to either CAAPL or CHPL must generally be accompanied by a proportionate repayment to the other lender, based on their respective outstanding amounts, unless that other lender elects otherwise. Exceptions apply to the issue and conversion of convertible notes and payments to CAAPL from the separate cash-security account.
Cash-security arrangements	Neometals must procure that Avanti distributes to Neometals its net profit-share receipts from BML Ventures under the Ironclad mining services joint venture[2] and net proceeds from any material asset disposals, to the extent permitted by law. Neometals must deposit those amounts into a separate account secured exclusively to CAAPL until the account balance equals the outstanding amount owing to CAAPL. Deposits do not themselves repay the notes or stop interest accruing.
Review events	CAAPL may require repayment on 90 days' notice while a specified review event is continuing, including a change in control of Neometals; removal of Christopher Reed as a director; an unapproved change to more than half the Board; or new debt raised without CAAPL's consent. Exceptions include ordinary-course trade debts, trade creditors, commitments incurred in the ordinary course of business and other debt totalling less than A$6 million.
Equity capital	No CAAPL consent required. Prior written notice is required for equity raisings exceeding A$6 million.
Undertakings	Restrictions apply to additional security, borrowing and specified dealings involving Avanti, its tenements and the BML Ventures mining services joint venture. The documentation allows flexibility for potential transactions involving the Barrambie Titanium and Vanadium Project, subject to its terms.
Events of default	Include non-payment, breaches of obligations or representations, insolvency, material adverse effects, specified cross-defaults and adverse events relating to Avanti, its tenements or the BML Ventures mining services joint venture. Acceleration of CHPL debt following default, or enforcement of CHPL security, also triggers default. CAAPL may require early repayment following a continuing default, subject to applicable remedy periods.
Default interest	15% per annum on overdue amounts, payable on demand. This replaces, rather than adds to, the ordinary 10% rate.
Transferability	The notes are non-transferable.

[2] Refer to Neometals' ASX announcement dated 13 April 2026 titled "*Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture*"

The definitive documentation also contains representations, warranties, indemnities, undertakings, events of default and other provisions applicable to the convertible note financing.

Security and priority arrangements

The Company, CAAPL, CHPL and Avanti have entered into a priority and intercreditor deed governing the equal ranking of security over Neometals' Avanti shares and related property, enforcement arrangements and the application of proceeds, subject to the cash-security arrangements summarised above.

The Company considers that these arrangements remain consistent with the conditions of the ASX Listing Rule 10.1 waiver previously granted in respect of the CHPL facility.[3] The existing restrictions on enforcement of CHPL's security continue to apply, including the requirement for prior shareholder approval under ASX Listing Rule 10.1 for any enforcement sale to CHPL or its associates.

This announcement has been authorised for release by the Board of the Company.

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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. The Ironclad Mineral Resource Estimate of 31koz at 3.91 g/t Au and Mining Services JV, with mining contractor BML Ventures provide a potentially funded pathway to near-term production, with a final investment decision planned for March 2027.

  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.

- **Utah Brine Project (51% NMT)** – controlling interest in a 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.

[3] Refer to Neometals' ASX announcement dated 10 September 2026 titled "*Grant of ASX Listing Rule 10.1 Waiver*".