Neometals

Drill – Dig – Deal



AGM Presentation | 27 November 2026

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

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This presentation may contain certain forward-looking statements and comments about future events, including Neometals' expectations about the performance of the Projects, its business and certain strategic transactions. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause Neometals' actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are beyond Neometals' control. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of the Company.

Important Notices and Disclaimers (continued)

Compliance Statement

Certain historical Exploration Results and production data included in this presentation have been extracted from WAMEX annual reports and internal company reports prepared by previous operators. The Company has undertaken a desktop review of this information but has not comprehensively validated the underlying data and results, which should therefore be treated with appropriate caution. Further exploration and evaluation may affect confidence in these data and results. Nothing has come to the attention of Neometals or the relevant Competent Person that causes them to question the accuracy or reliability of the historical data and results presented.

Details of the historical exploration programmes and drill data are included in the Company's relevant ASX announcements referenced below. The WAMEX reports referenced in those announcements can be accessed through GeoVIEW WA at https://geoview.dmp.wa.gov.au/GeoView, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

Competent Person Statement – Barrambie

Exploration Results (Ironclad Gold and Rinaldi Copper) The information in this presentation 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 Geoscientists (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 presentation of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate (Ironclad) The information in this presentation relating to the November 2026 Mineral Resource Estimate for the Ironclad Gold Deposit, comprising Indicated and Inferred Mineral Resources, was previously reported in Neometals' ASX announcement dated 5 November 2026, titled "Updated Ironclad Gold Mineral Resource Estimate". The Competent Person responsible for the Mineral Resource Estimate in that announcement was Mr Andrew Bewsher.

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 also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Exploration Targets and Exploration Results — 2024 and 2025 The information in this presentation relating to Exploration Targets and Exploration Results reported by the Company during 2024 and 2025 for the Barrambie Gold Project, Barrambie Ranges, Ironclad and Mystery, as identified in the announcements referenced below, is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo).

Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the reporting of Exploration Results, Exploration Targets and Mineral Resources in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the JORC Code.

Previously Reported Information The information in this presentation relating to previously reported Exploration Results, Exploration Targets, Mineral Resources and metallurgical test work results is extracted from the Company's ASX announcements listed below.

The Company confirms that it is not aware of any new information or data that materially affects the previously reported Exploration Results, Mineral Resource estimates or metallurgical test work results included in the relevant announcements. In relation to Mineral Resource estimates, all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant announcements. Copies of the referenced announcements are available on the Company's website at www.neometals.com.au/investors-media/asx-announcements or ASX's website at www.asx.com.au.

1. 23 September 2024, titled "Barrambie Gold Exploration Target";
2. 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project";
3. 20 March 2025, titled "Exploration Update – Barrambie Gold Assays";
4. 10 April 2025, titled "Gold Strategy";
5. 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate";
6. 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts";
7. 17 September 2025, titled "Barrambie Gold Historic Drill Assays";
8. 8 October 2025, titled "Exploration Update - Drilling Commences Barrambie Ranges";
9. 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit";
10. 27 November 2025, titled "Exploration Update – First Gold Assays for Barrambie Ranges Drilling";
11. 11 December 2025, titled "Neometals Secures Development Partner for Ironclad Project";
12. 15 January 2026, titled "Exploration Update – Gold Assays for Ironclad and Mystery Drilling";
13. 22 January 2026, titled "Exploration Update – Gold Assays for Barrambie Ranges Drilling";
14. 18 February 2026, titled "Exploration Update – "New Copper Assays at Historic Rinaldi Workings";
15. 10 March 2026, titled "Updated Ironclad Gold Mineral Resource Estimate";
16. 19 March 2026, titled "Positive Scoping Study for Phase 1 Ironclad Gold";
17. 20 March 2026, titled "Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi";
18. 26 March 2026, titled "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi";
19. 13 April 2026, titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture";
20. 23 April 2026, titled "Utah Brine Project – Potash and Lithium Exploration Target";
21. 19 May 2026, titled "Multiple Copper Targets Identified in Rinaldi IP Survey";
22. 12 June 2026, titled "Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit";
23. 17 August 2026, titled "Exploration Update – Initial Copper Assays for Rinaldi Reverse Circulation Drilling";
24. 25 August 2026, titled "Assays for Rinaldi T2 Target Reverse Circulation Drilling";
25. 4 September 2026, titled "Exploration Update – Gold Assays for Ironclad Resource Extension Drilling";
26. 24 September 2026, titled "Exploration Update – Diamond Drilling Commences at Ironclad Gold Deposit and Rinaldi Copper Target";
27. 22 October 2026, titled "Exploration Update – Gold Assays for Ironclad Diamond Drilling";
28. 2 November 2026, titled "Exploration Update – 1,700m Copper Target Trend Identified"; and,
29. 5 November 2026, titled "Updated Ironclad Gold Mineral Resource Estimate".

Footnote references 1 to 29 in the Barrambie Gold and Copper sections of this presentation relate to these announcements.

Important Notices and Disclaimers (continued)

Utah Brine Project

Sources and References: the sources listed below support the technical, project, industry and government funding information included in the Utah Brine Project section of this presentation. References to other projects and companies are provided for context only and do not establish equivalent technical performance, funding eligibility or development outcomes for the Utah Brine Project. Copies of the Company's referenced ASX announcements are available at www.neometals.com.au/investors-media/asx-announcements or ASX's website at www.asx.com.au.

1. Neometals Ltd ASX announcement, dated 20 Mar 2026, titled "Neometals enters US Lithium-Potash Brine JV."
2. Neometals ASX announcement, dated 26 November 2026, titled "Commencement of Legal Proceedings."
3. Source: Hite, R.J. (1978), USGS geological reference on the Paradox Formation; describes a 29-layer evaporite sequence and palaeo-seawater-derived brines. Accessed 5 February, 2025.
4. See Mandrake Resources Limited ASX announcement, dated 22 January 2024, titled "Significant lithium brine discovery at Utah Lithium Project."

Footnote references 1 to 4 relate to the Utah Brine Corporation slide.

Security of Tenure and Licence to Operate

As at the date of this presentation, Utah Brine Corporation (51% owned by Neometals) holds unpatented placer claims and has prospecting permit applications and potassium lease nominations under the applicable U.S. mining and mineral leasing regimes. Its tenure position is not yet fully secured. Not all applications have been granted, and there is no assurance that they will be granted in whole or in part.

The Project area is subject to adjacent or overlapping third-party mineral interests, including Utah State and SITLA interests, and brine-hosted mineralisation may extend across tenure boundaries. Future development may therefore require pooling, unitisation, joint development arrangements or other regulatory determinations.

Rights to lithium and potassium are governed by different legal and regulatory regimes. The extent to which Utah Brine Corporation secures rights to both commodities will depend on the status and interaction of the relevant tenure instruments.

Project development remains subject to securing and maintaining the necessary tenure, regulatory approvals and land access arrangements, addressing third-party rights and satisfying any applicable unitisation or pooling requirements. There is no assurance that these matters will be resolved on acceptable terms or within the anticipated timeframe.

Key Project Risks

No Mineral Resources or Ore Reserves, as defined in the JORC Code, have been estimated for the Utah Brine Project. The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

References to potential project scale, development pathways or future studies are conceptual and remain subject to further exploration, test work, permitting, technical studies and available funding.

Actual brine extraction rates, grades, concentrations and processing outcomes may differ materially from estimates or expectations and may not support a commercially viable project.

Developing Gold and Lithium Production is in our DNA

Nm Neometals



Comet Vale (2002-2009) Au



Meekatharra (2011-2013) Au



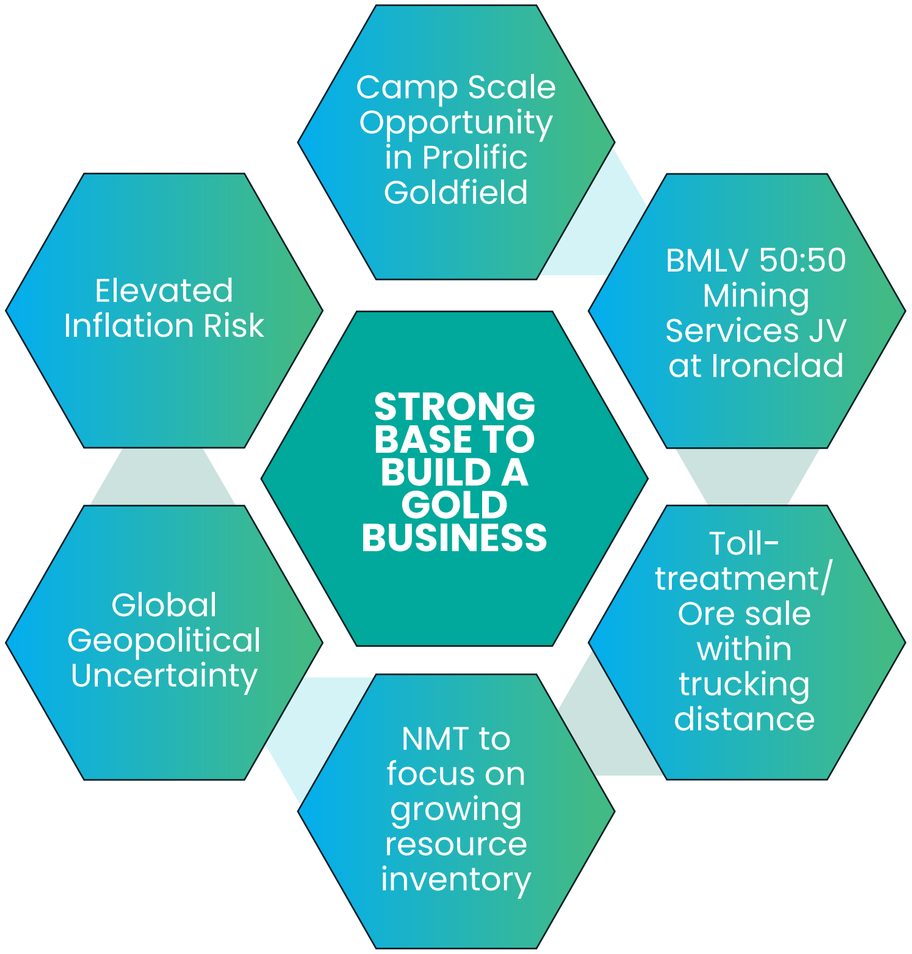
Li-B Recycling (2019-2025) Li



Mt Marion (2015-2018) Li

Strategy: Gold for ST Cashflow

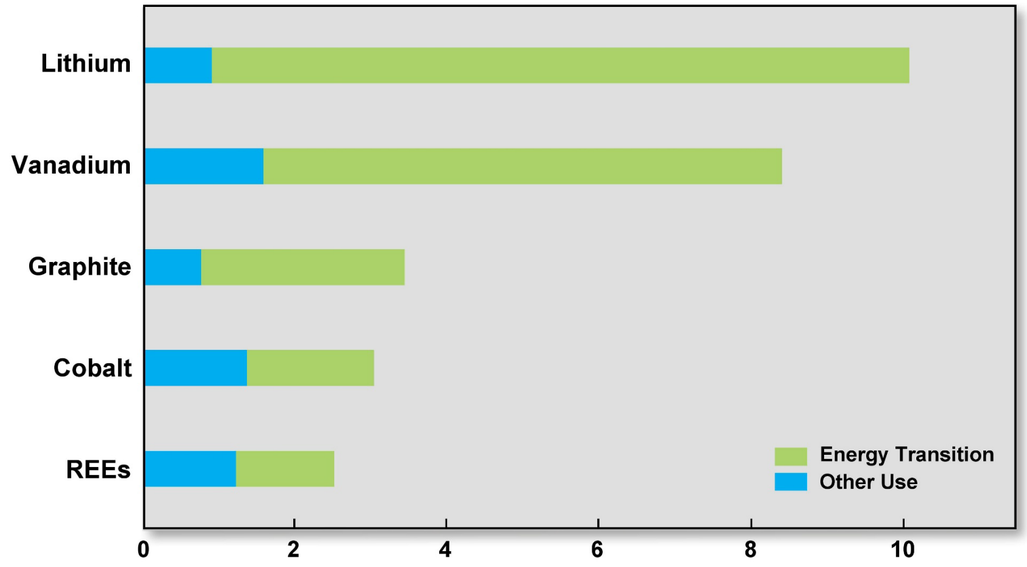
Capital-light Development Pathway Through Mining Services JV/ Toll Milling/ Ore Sale Model Self-fund resource growth



Critical Metals for LT Growth

	Li	V
Commodity	**Lithium**	**Vanadium**
NMT Ownership	51% [1]	86.1% [2]
Stage	Exploration	Project Financing

Ratio of 2050 to 2022 Demand Under a Net Zero Emission Scenario



Sources: International Monetary Fund, Regional Economic Outlook, April 2024.

[1] *Please refer to Neometals Ltd ASX announcement dated 20 March 2026 titled "Neometals enters US Lithium-Potash Brine JV"*
[2] *Undiluted indirect equity ownership of Vanadium Recovery Project*

Strong Team *and culture*

Neometals

BOARD & KEY MANAGEMENT

MANAGING DIRECTOR



Chris Reed

MANAGING DIRECTOR / CEO

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

8
SENIOR TEAM MEMBERS

20+ Years
DEVELOPING MINING PROJECTS



Steven Cole

NON-EXEC CHAIRMAN

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



Darren Townsend

EXECUTIVE DIRECTOR/COO

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



Chris Kelsall

CFO

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



Mark Boyne

General Counsel/Joint Company Secretary

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



Giuliano Giordani

CAO/Joint Company Secretary

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



Jurgen Gnoinski

CTO

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



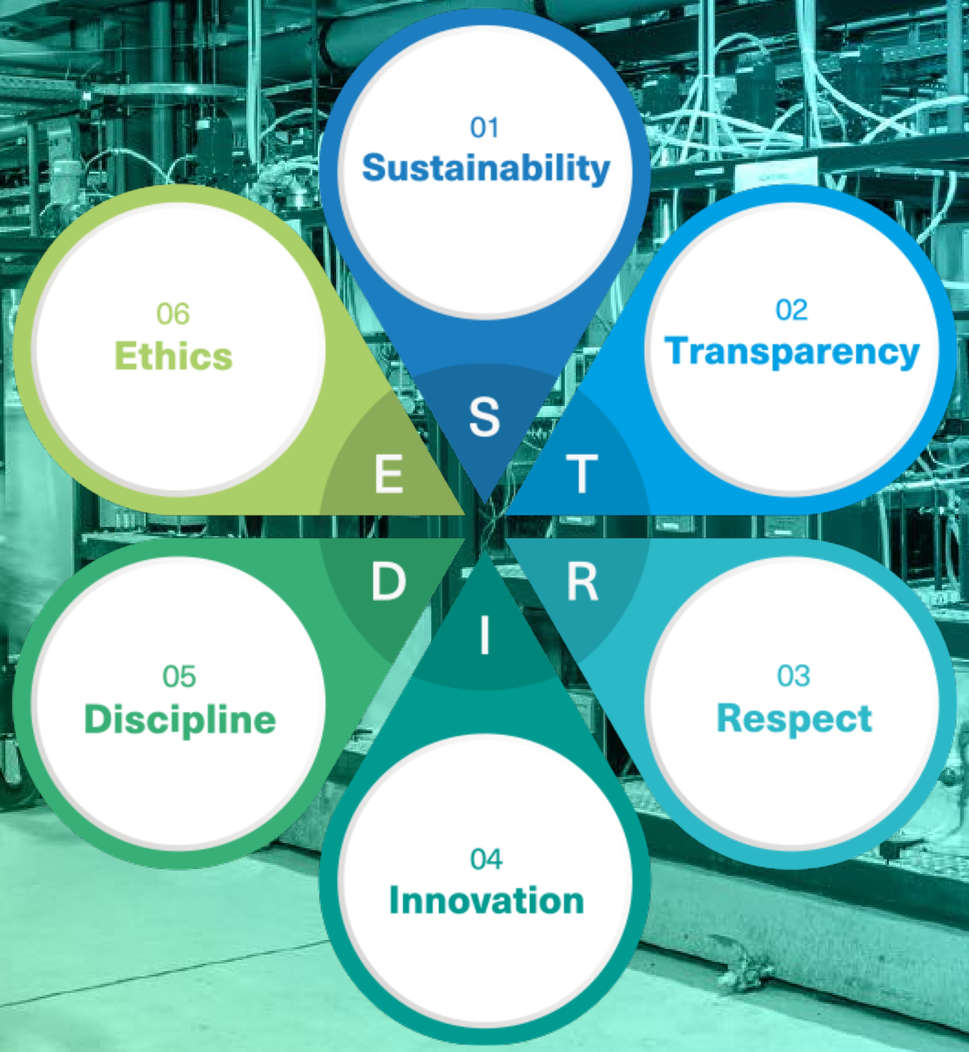
Travis Craig

Exploration Manager

30+ years exploration experience with specific focus on gold and copper in Australia and overseas. BSc Geology (Honours) AIG member

Right Values

Our six core values underpin all the Company's activities and are reflected in the acronym STRIDE.



Neometals

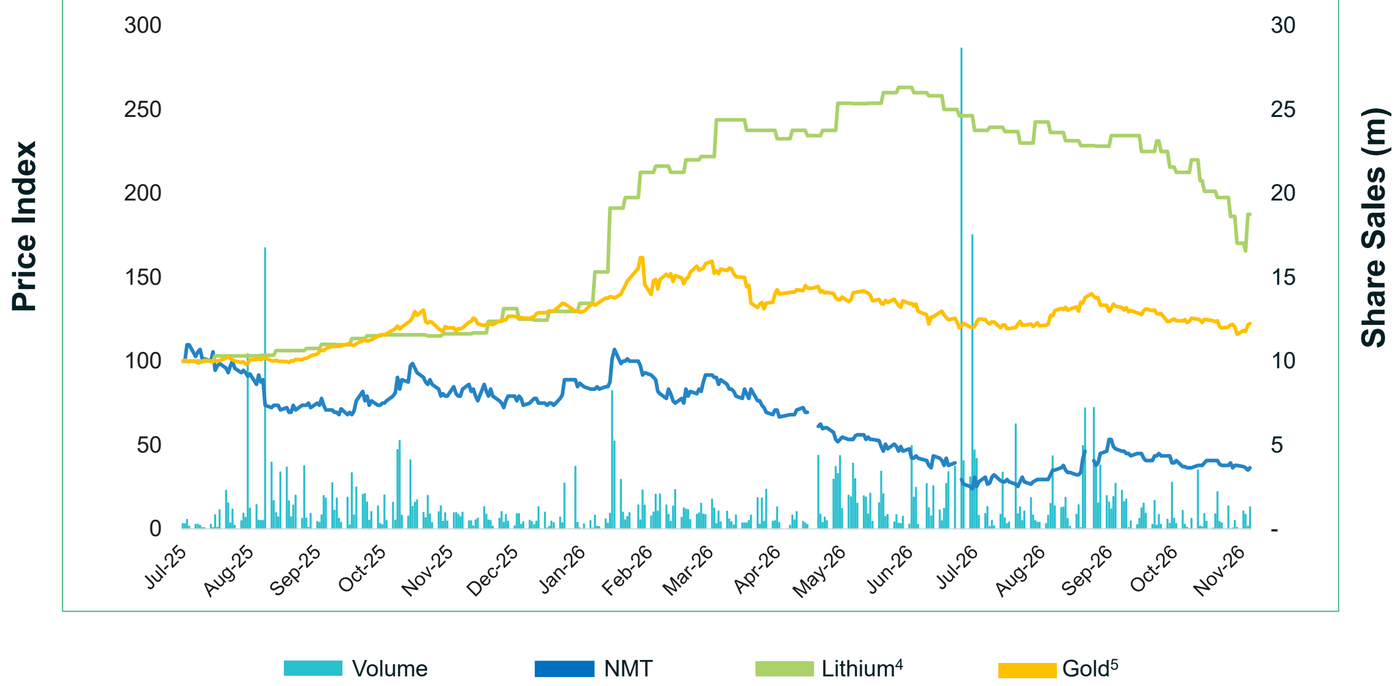
Corporate Overview

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

ASX: NMT OTCQX: NMTAY		
Shares on Issue (1)	m	875.9
Share Price (25-Nov-26)	A$	0.018
Market Capitalisation (25-Nov-26)	A$m	15.8
Cash (25-Nov-26) (2)	A$m	3.1
Debt (25-Nov-26) (2)	A$m	4.0
AR & Investments (25-Nov-26) (2)	A$m	1.1

MAJOR SHAREHOLDERS (3)	
William Richmond	10.5%
BNP Paribas Nominees Pty Ltd	5.6%
Top 20	41.0%
No. of Shareholders	10,606

RELATIVE PRICE PERFORMANCE



Notes: Market data as at 25 November 2026 (unless otherwise noted)
1. Computershare as at 25 November 2026 - excludes ~ 37.3m performance rights and 13m options
2. Management estimate – unaudited basis
3. Computershare as at 25 November 2026
4. Source: Benchmark Mineral Intelligence (Lithium Hydroxide Monohydrate, battery grade, CIF Asia)
5. Source: Investing.com (Gold Spot US Dollar)

Barrambie
Gold



Barrambie Gold Project

100% Neometals

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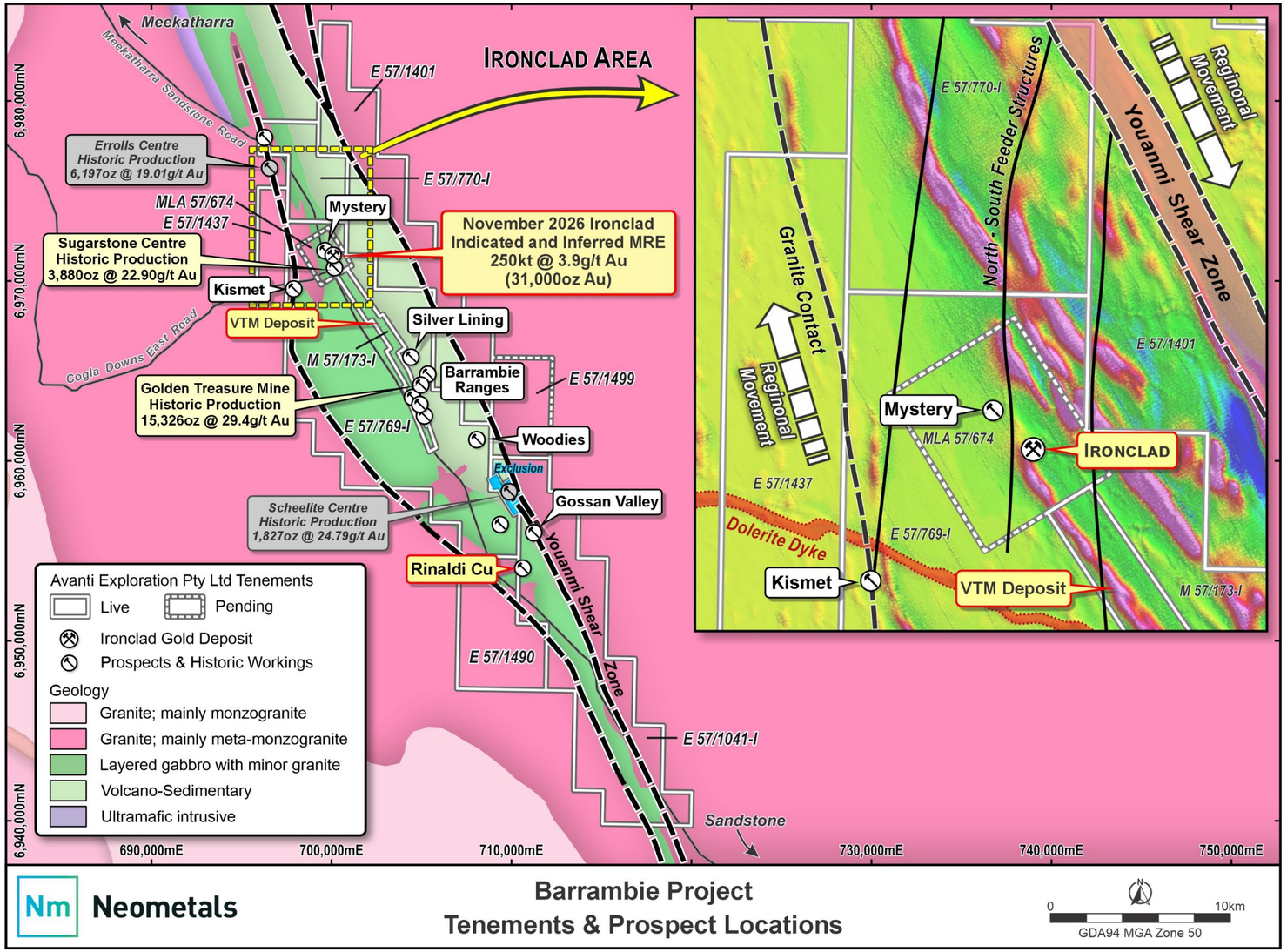
Geology[1]



KEY FEATURES OF BARRAMBIE PROJECT:

- **Crustal-scale** Younanmi Shear Zone (YSZ) traverses length of Project. YSZ is associated with +5M oz Au combined mined & remaining resources (Sandstone & Younanmi only);
- **Fertile host rocks** with gold occurrences in all major stratigraphic units across the Barrambie Greenstone Belt ("Belt");
- **Structural association** of gold occurrences with NNE-trending structures traversing the Project;
- **Project Area** totaling 357.4 sqkms.

YET…

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

~80% OF PROJECT REMAINS UNDER-EXPLORED

CAUTIONARY STATEMENT- EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient gold exploration has been undertaken to support estimation of a gold Mineral Resource for the Barrambie Project (notwithstanding the initial Ironclad Indicated and Inferred MRE) and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

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

CAUTIONARY STATEMENT- MINERAL RESOURCE ESTIMATE (MRE)

The Company confirm it is not aware of any new information or data materially affecting the information or data materially affecting the information included in that announcement .

See Slide 3 for footnote references

Ironclad Deposit | New Mineral Resource Estimate (MRE)[15,25,29]

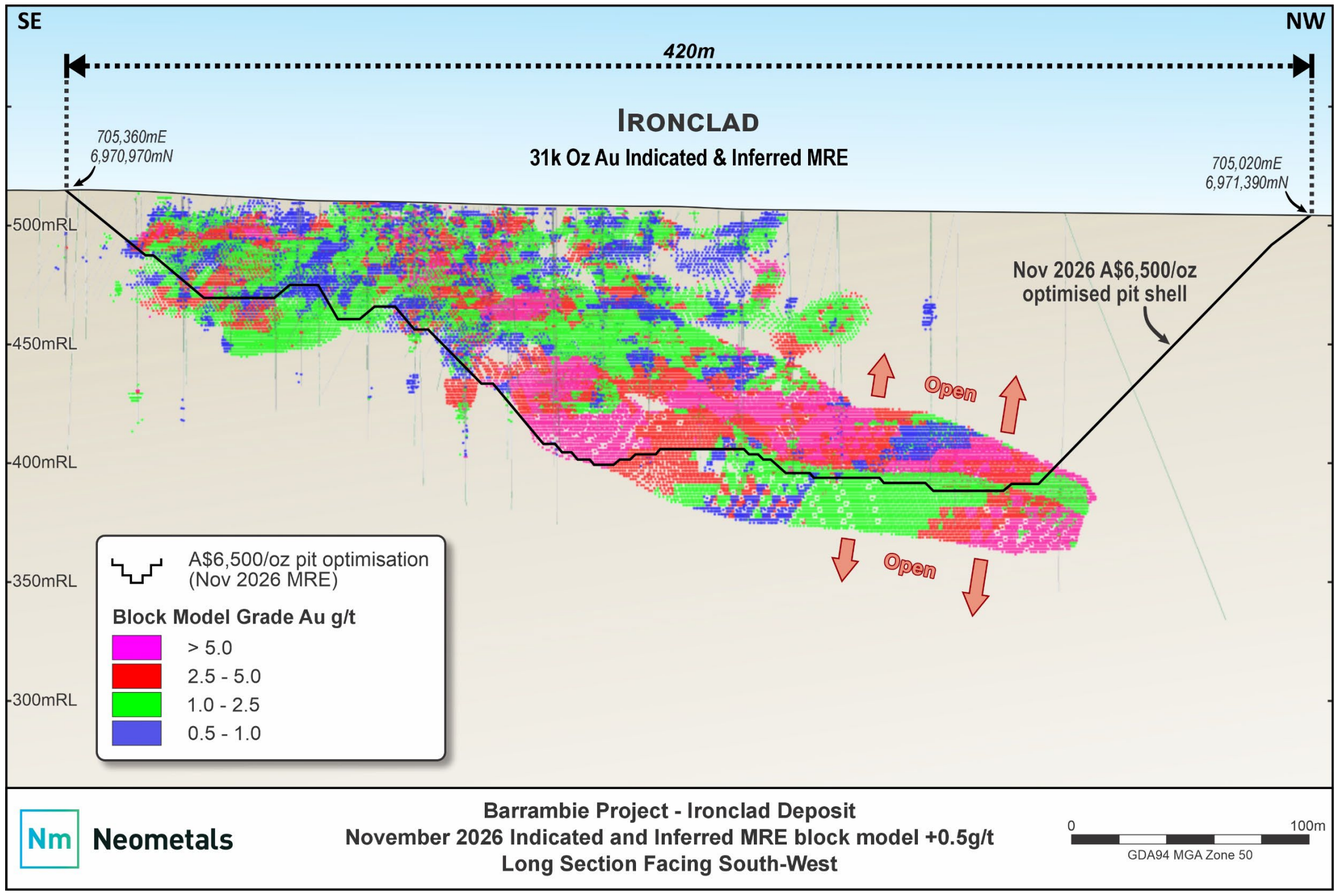
November 2026 Mineral Resource Estimate

63 drill holes completed by the company since 2025 and the identification of a wide high-grade tread has more than doubled the gold ounces with a 144% lift in gold grade

The deposit remains open vertically above and below the shallow dipping high-grade northerly trend

Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Indicated	0.5g/t	100,000	2.5	8,000
Inferred	0.5g/t	150,000	4.8	23,000
Total		***250,000***	***3.9***	***31,000***

Ironclad Indicated and Inferred MRE, November 2026. Mineral Resources are reported above 0.5g/t Au block cut-off and constrained within a A$6500/oz optimised pit. No Ore Reserves, production targets or forecast financial information derived from these Mineral Resources are reported in this presentation. Note: minor discrepancies may occur due to rounding[29]



Long section slice (looking southwest) through the November 2026 Ironclad Indicated and Inferred MRE, showing the block model (>0.5g/t), the A$6,500/oz optimised pit and drilling[1,7,15,25,29].

See Slide 3 for footnote references

Ironclad | near term, capital light pathway to cashflow[11,19]

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

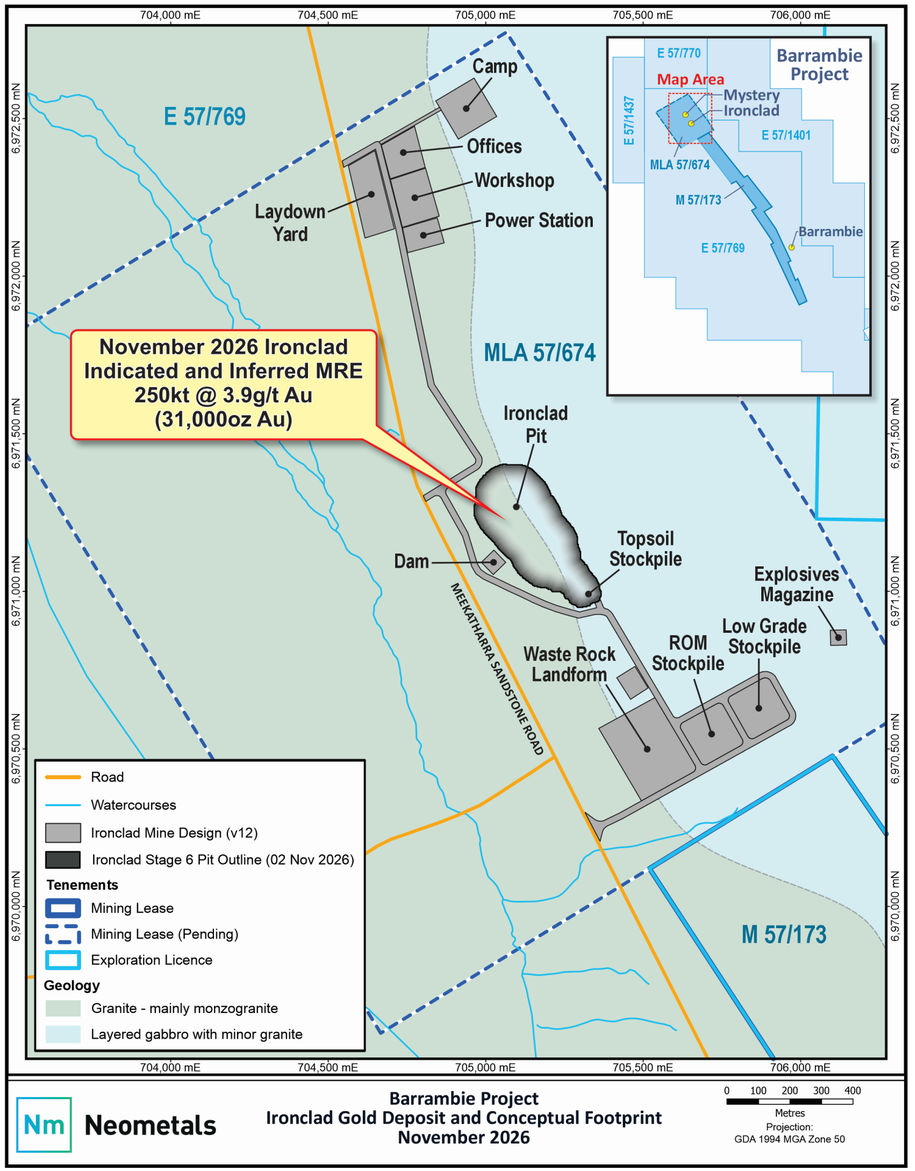
BMLV to fund the majority of pre-mining activities

Subject to FID, BMLV to fund and manage mining and haulage operations, toll-milling/ore sale with profits to be shared 50:50 (after cost recovery)

NMT/BMLV to enter a separate toll-milling/ore sale agreement

Minimal upfront capex is required from NMT, with production expected to de-risk the project and organically fund broader exploration

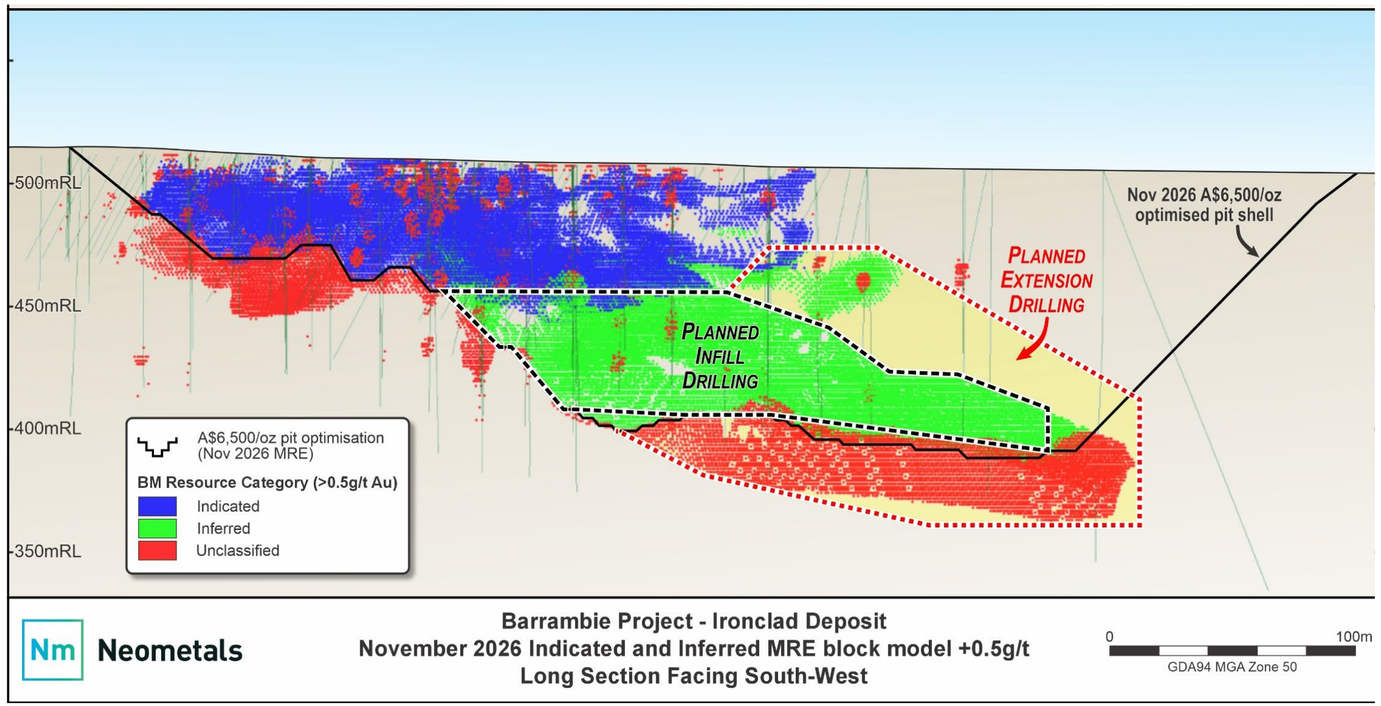


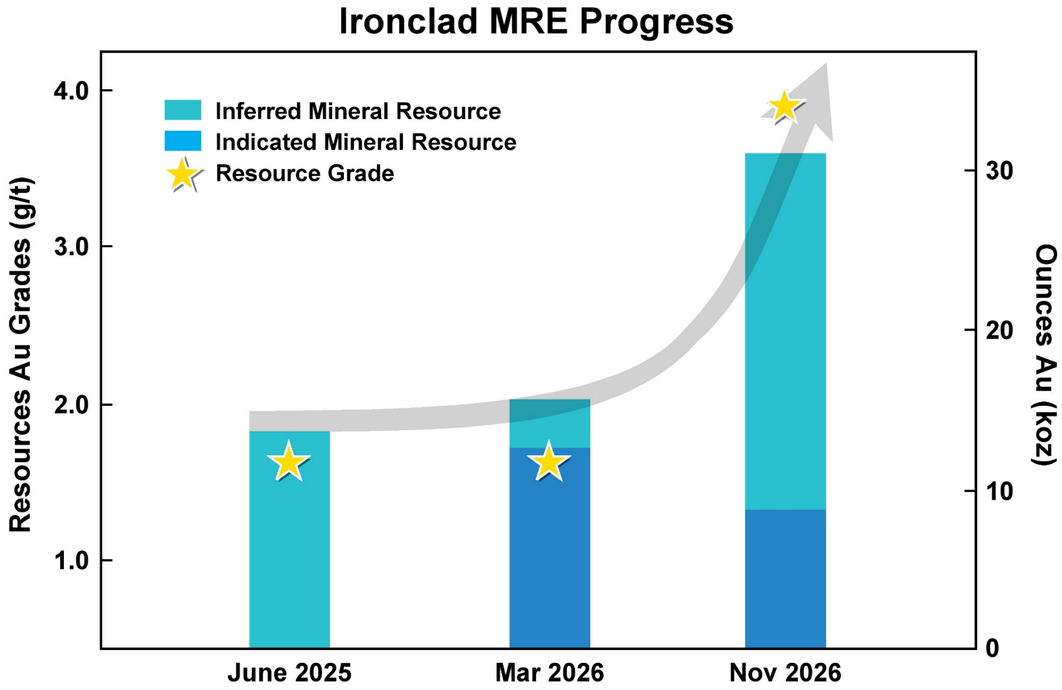


Ironclad local geology, November 2026 Indicated and Inferred MRE[29], mining lease application MLA57/674 and conceptual mine layout[16]

See Slide 3 for footnote references

Ironclad | Planned Extension and Infill Drilling[5,15,29]





Resource Infill Drilling

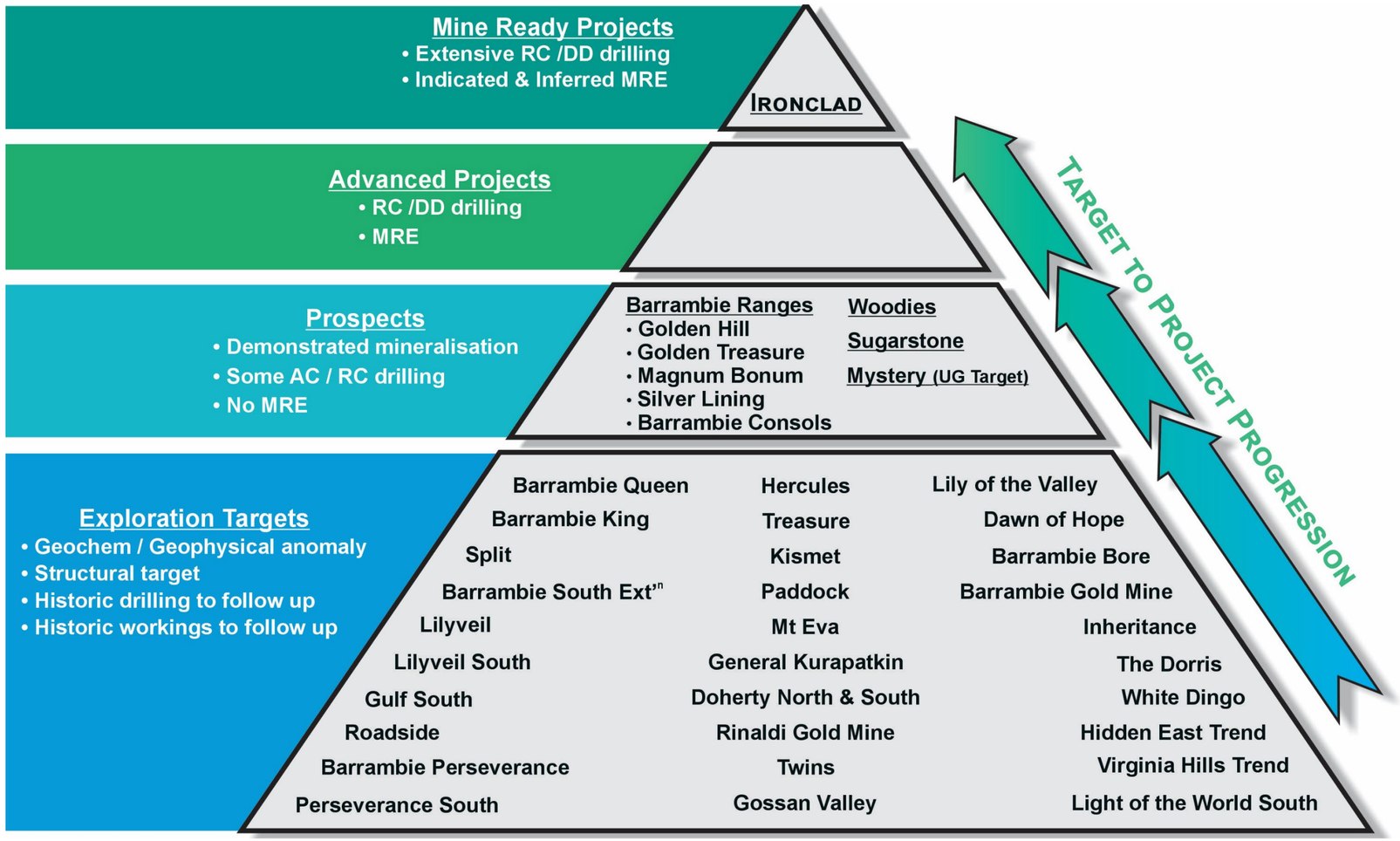
Infill drilling of the inferred material reported in the November 2026 MRE, to occur in Q1 2027. The bulk of this drilling will focus on potentially converting inferred to the indicated category. Expected drilling to be c.13 drill holes for approximately 1,700m.

Resource Extension Drilling

Exploration extensional drilling vertically above and below the shallow dipping high-grade northerly trend that currently remains undrilled, to occur in Q2 2027. Expected drilling to be c.20 drill holes for approximately 3,500m.

See Slide 3 for footnote references

Gold Prospect Pipeline and Exploration Strategy[1,29]



Resource Growth – undertake staged drilling across priority brownfields targets to test for extensions and repetitions of known mineralisation, and to assess potential opportunities for future Mineral Resource growth;

- Test multiple targets to identify short-list with potential to contribute additional ounces in JORC Mineral Resources;

New Discoveries – Improve effectiveness of target generation and exploration approach in unique Barrambie terrane;

- Initial 2-year plan: augment data sets, complete geochem/mineralogical study of the subtle signatures and structural control to develop models and conceptual targets for drill testing, in years 3 and 4.

See Slide 3 for footnote references and Appendix for Exploration Target by Prospect

Woodies | High-grade Prospect[1,27]

Planned drilling

Follow-up of historic RAB and RC drilling:

- 45m at 2.50g/t (incl 5m at 13.28g/t)[27].

Objective

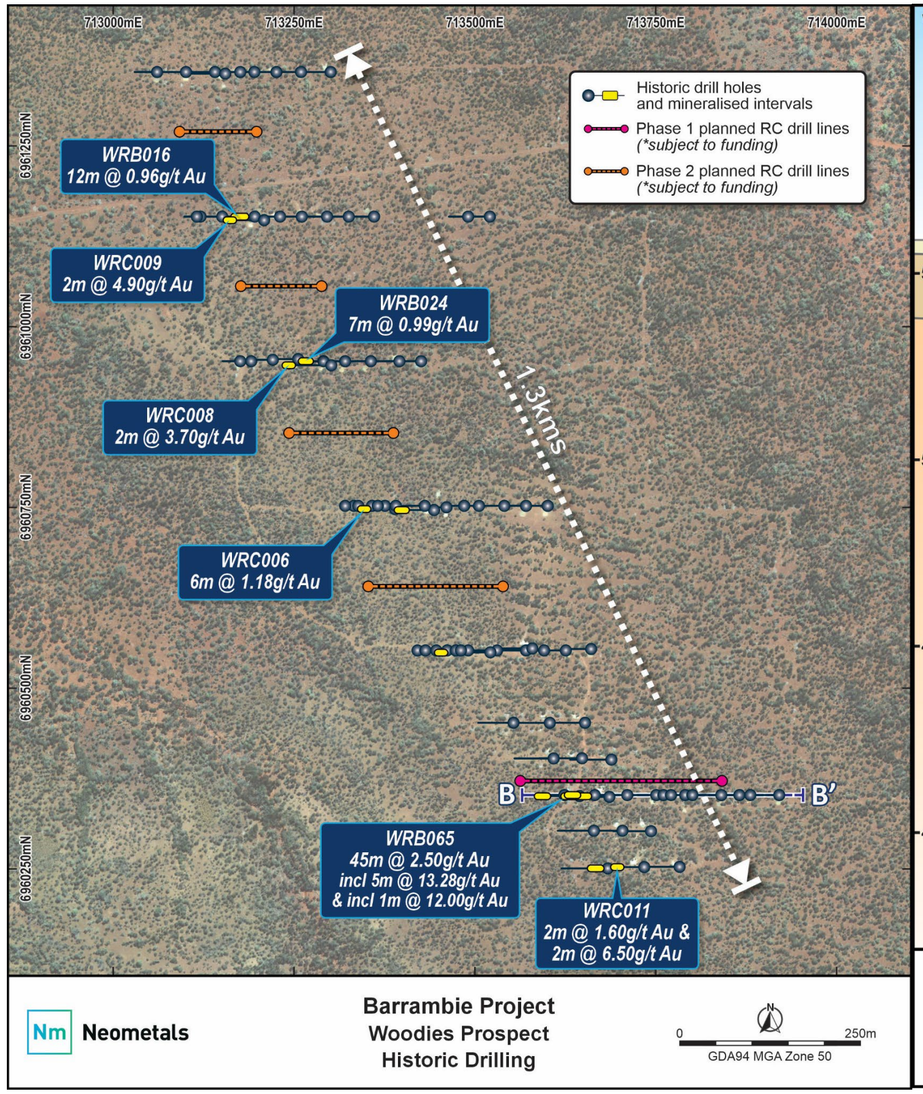
Drill test twin lodes, confirm grade and orientation.

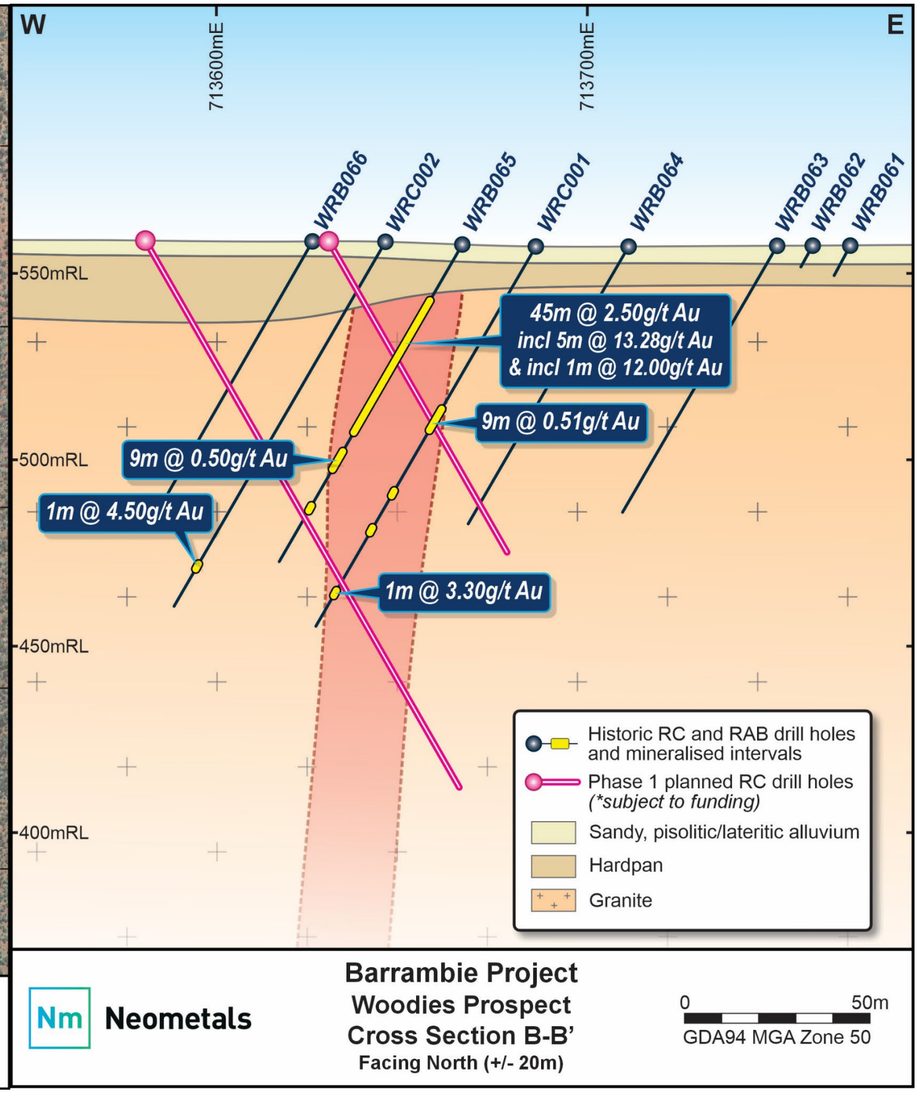
Phase 1:*

- 2 holes to verify historic drilling.

Phase 2:*

- Test grade continuity along the strike of the known mineralisation with a series of drill fences.





** Subject to Board approval.*

See slide 3 for footnote references and Appendix for Exploration Target by Prospect

Historic Drill Holes announced in Neometals ASX announcement dated 22 October 2026, titled "Exploration Update – Gold Assays for Ironclad Diamond Drilling"

Silver Lining | Large, Low-grade Prospect[1,27]

Planned drilling

Follow-up of historic RAB and RC drilling:

- 17m at 1.61g/t (incl 10m at 2.44g/t);[27]
- 18m at 1.64g/t (incl 2m at 12.0g/t).[27]

Objective

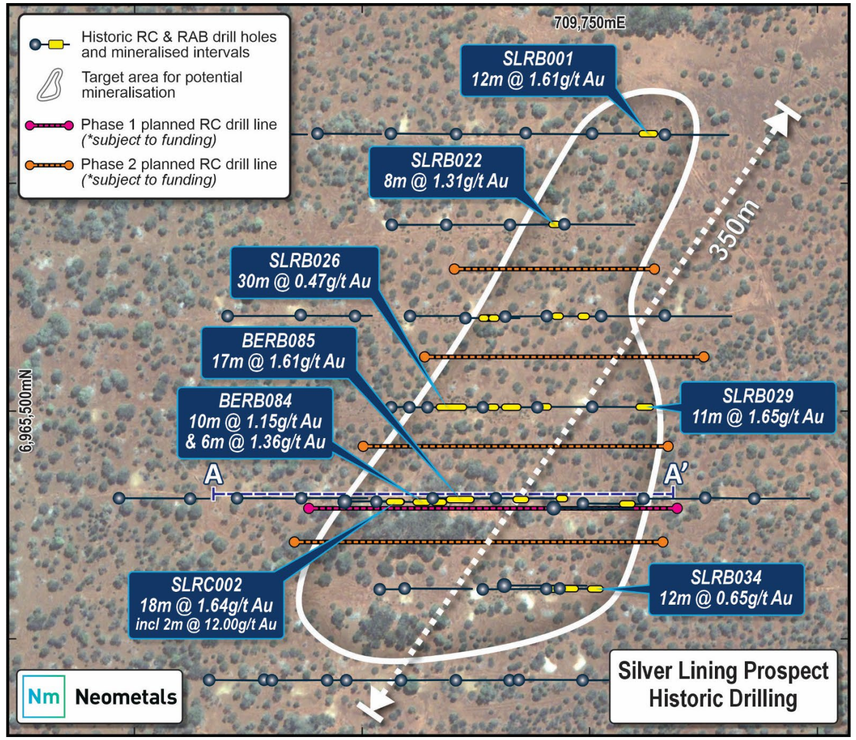
- Confirm grade and orientation of twin/multiple lodes.

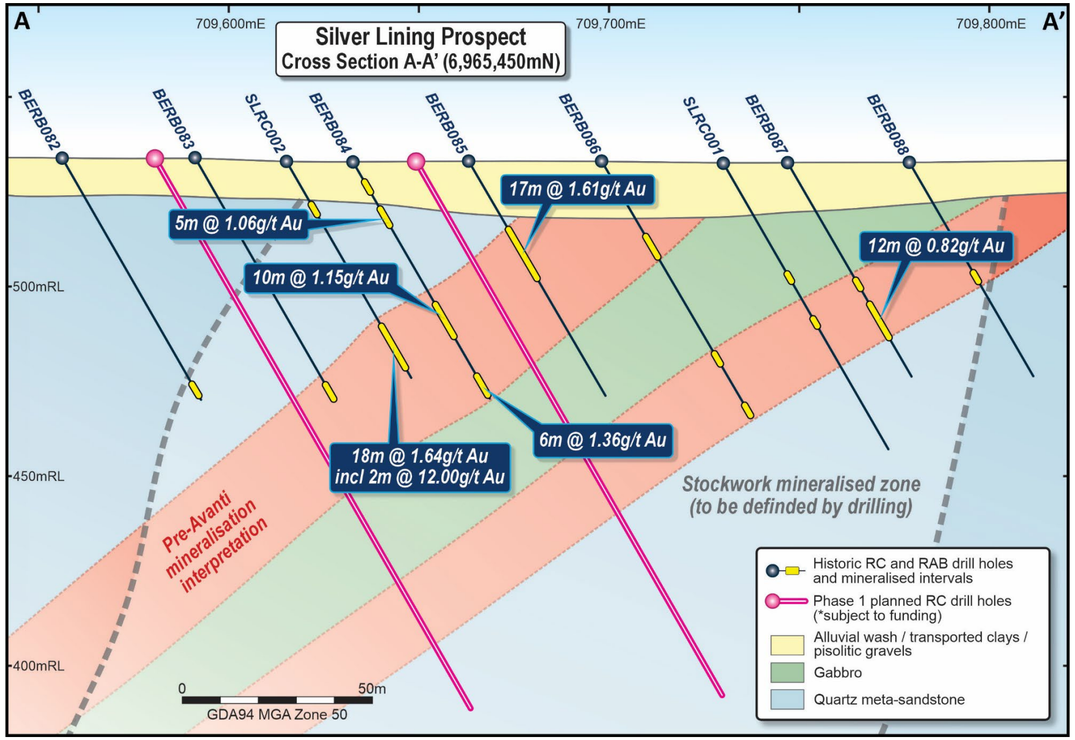
Phase 1:*

- 2 holes to verify historic drilling.

Phase 2:*

- Test grade continuity along the strike of the known mineralisation with a series of drill fences.





Historic Drill Holes announced in Neometals ASX announcement dated 22 October 2026, titled "Exploration Update – Gold Assays for Ironclad Diamond Drilling"

** Subject to Board approval.*

See slide 3 for footnote references and Appendix for Exploration Target by Prospect

Kismet | High-grade Prospect[1,27]

Planned drilling

Follow-up historic RAB and RC drilling:

- 8m @ 6.26g/t Au.[27]

Objective

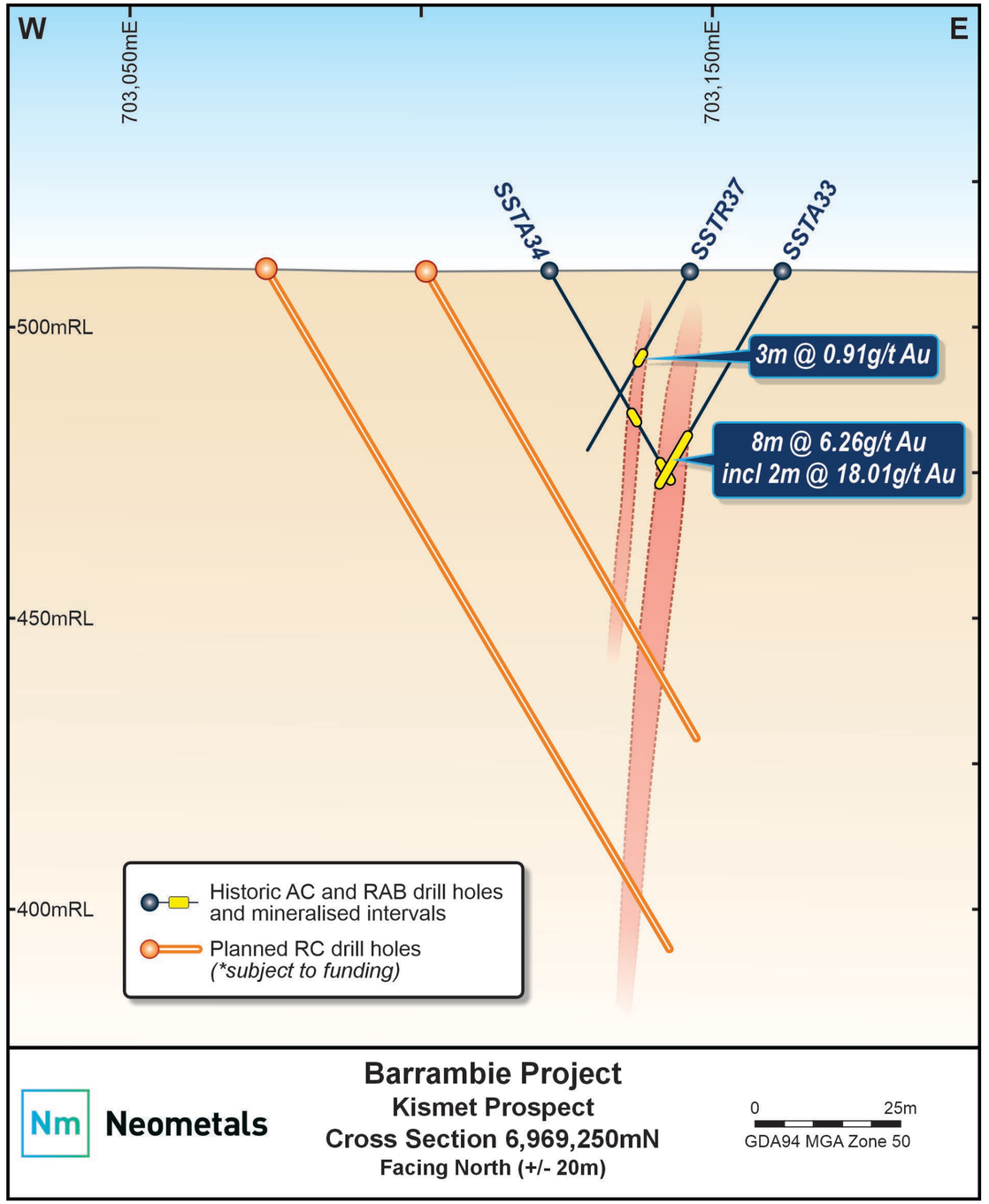
- Confirm historic drill results with RC drilling.

Phase 1:*

- 2 holes to verify historic drilling.

Phase 2:*

- Test grade continuity along the strike of the known mineralisation with exploration spaced drilling.



** Subject to Board approval.*

See slide 3 for footnote references and Appendix for Exploration Target by Prospect

Barrambie
Copper



Barrambie Copper Project

100% Avanti Exploration Pty Ltd

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

Barrambie | An Emerging Copper Belt[14,17,18,21,23]

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

Exploration Results this year

1. **Confirmed**
   Primary copper sulphides: bornite and chalcopyrite beneath historic pit

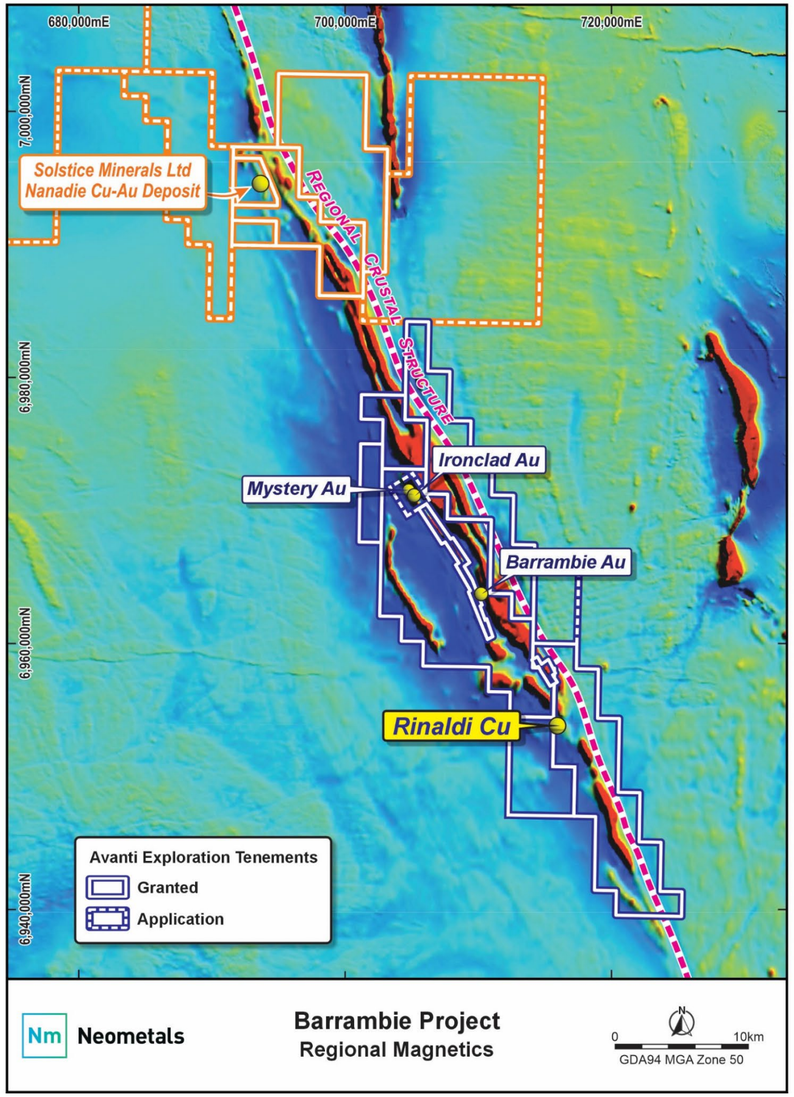
2. **Targets**
   Geophysical and geochemical surveys identify multiple targets

3. **Planned Drilling Q1 2027**
   Drill test Geochem 1,700m copper anomaly[28]

Exploration Thesis

Rinaldi Cu prospect has strong similarities to Solstice's (ASX:SLS) Nanadie Cu deposit

- Positioned to the west of the Youanmi regional structure on the western flank of the greenstone unit;
- Similar E-W cross cutting structures;
- Both are hosted in a Gabbro rock unit.



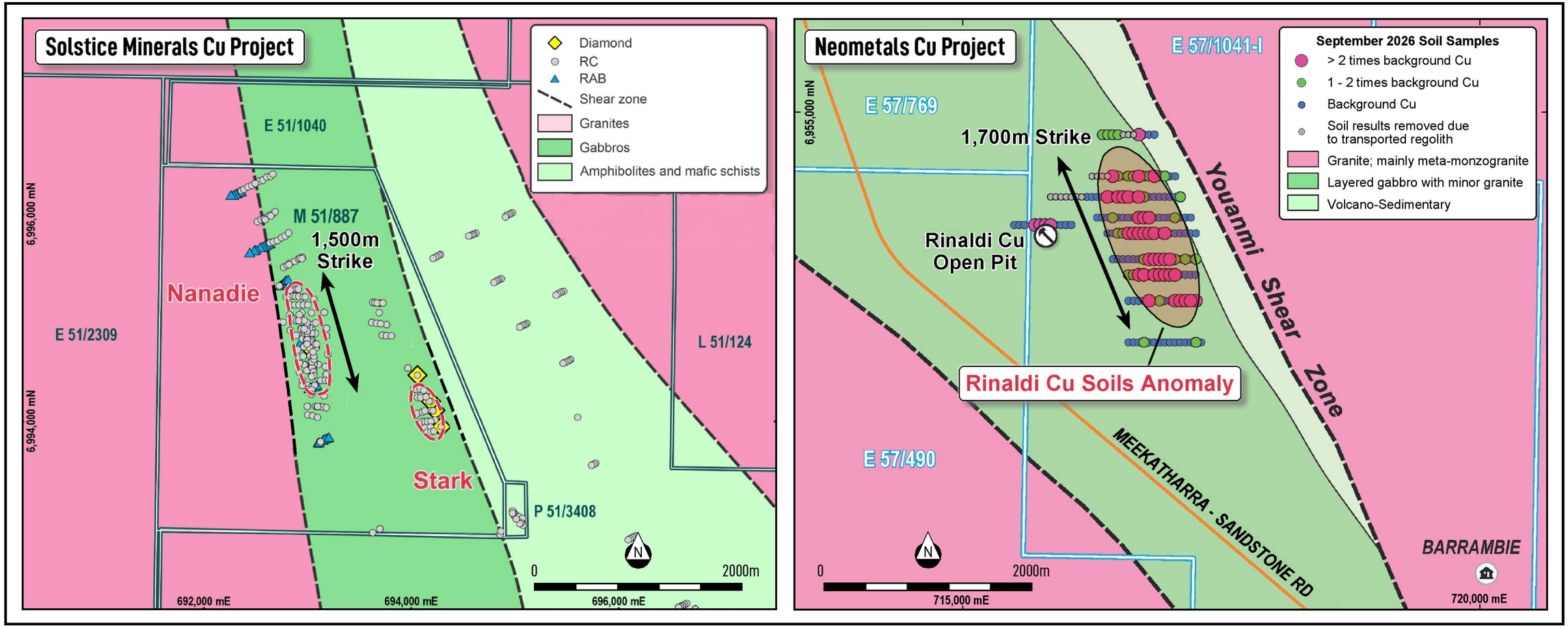
Location map of Rinaldi Copper prospect within Barrambie Gold and Copper Project and relative to Solstice Minerals Ltd Nanadie Deposit

See Slide 3 for footnote references

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

Geology | Layered Intrusive Stratigraphy[28]

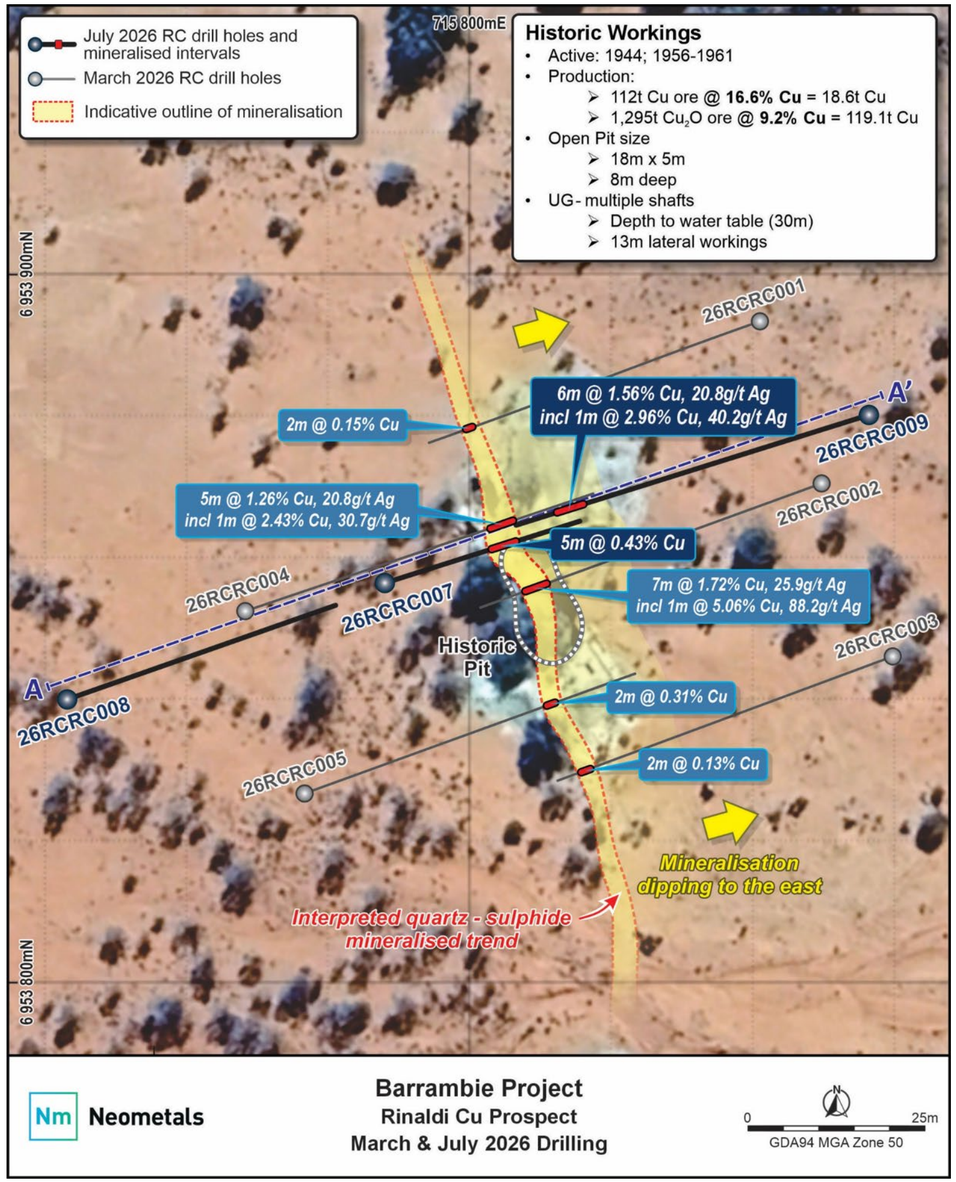
Nanadie Cu deposit and Rinaldi Cu both sit immediately to the west of the regional Youanmi Shear Zone, and are hosted within the same gabbro unit



Neometals Conceptual Geology Model Comparison – Plan views showing the scale and geological setting of Solstice's (ASX:SLS) Nanadie copper deposit and Neometals' identified copper-in-soil anomaly at Rinaldi

See Slide 3 for footnote references

Rinaldi | Demonstrated Attractive Tenor and Continuity at Depth



March 2026 RC Drilling[17,18]

26RCRC002: **7m @ 1.72% Cu**, 25.9g/t Ag

Including **1m @ 5.06% Cu**, 88.2g/t Ag

26RCRC004: **5m @ 1.26% Cu**, 20.8g/t Ag

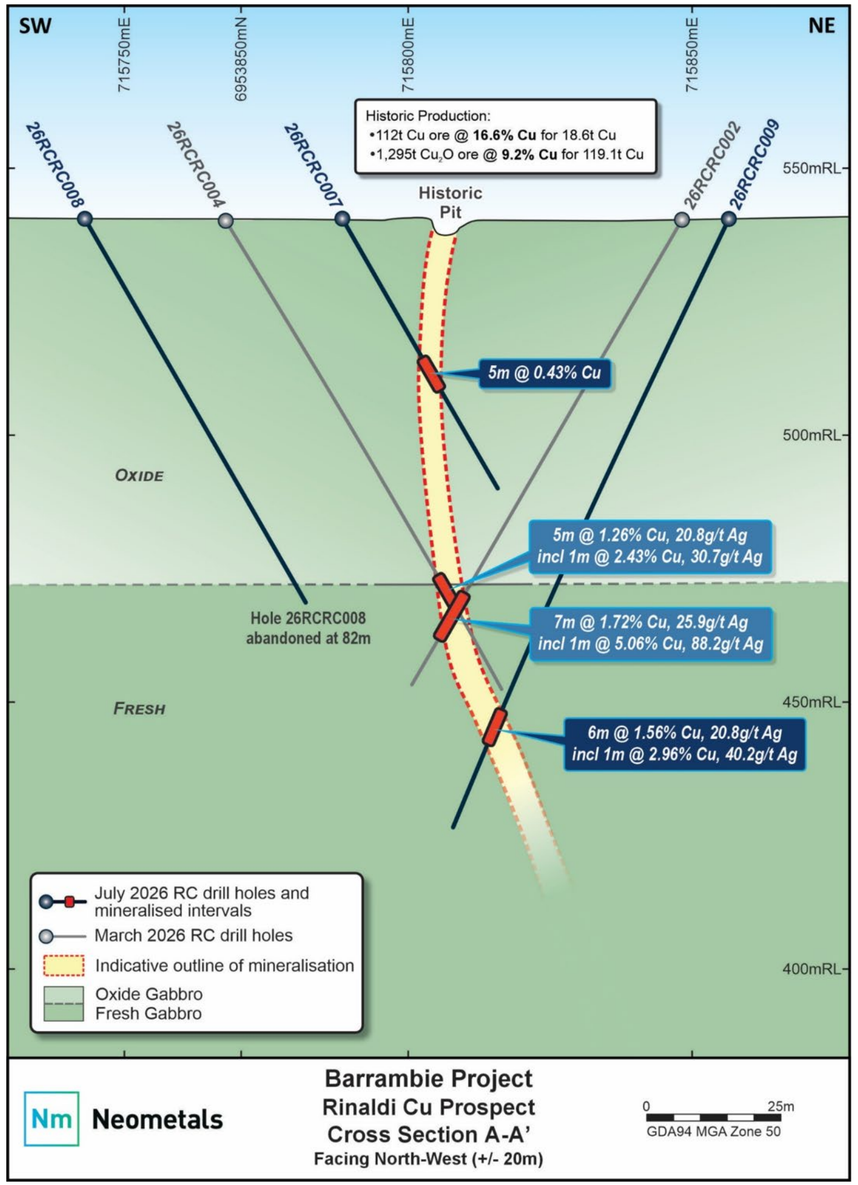
Including **1m @ 2.43% Cu**, 30.7g/t Ag

July 2026 RC Drilling[23]

26RCRC007: **5m @ 0.43% Cu**,

26RCRC009: **6m @ 1.56% Cu**, 20.8g/t Ag

Including **1m @ 2.96% Cu**, 40.2g/t Ag



See Slide 3 for footnote references

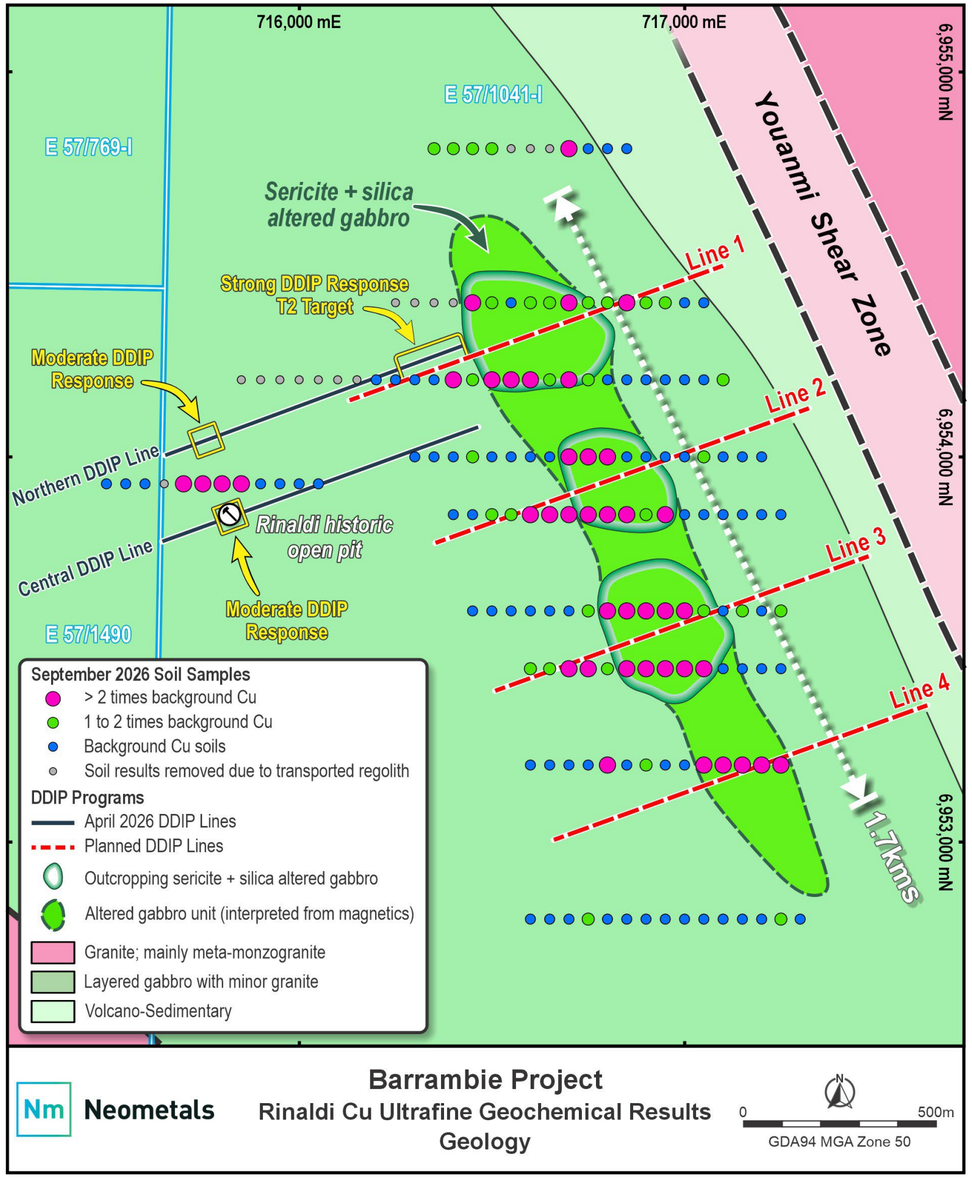
Rinaldi | New 1.7km long Copper in Soil anomaly[28]

Large surface anomaly with three distinct clusters along the 1.7 km trend, creating the possibility of multiple mineralised shoots.

Anomalies sit within sericite and silica altered gabbro adjacent to the Youanmi Shear Zone.

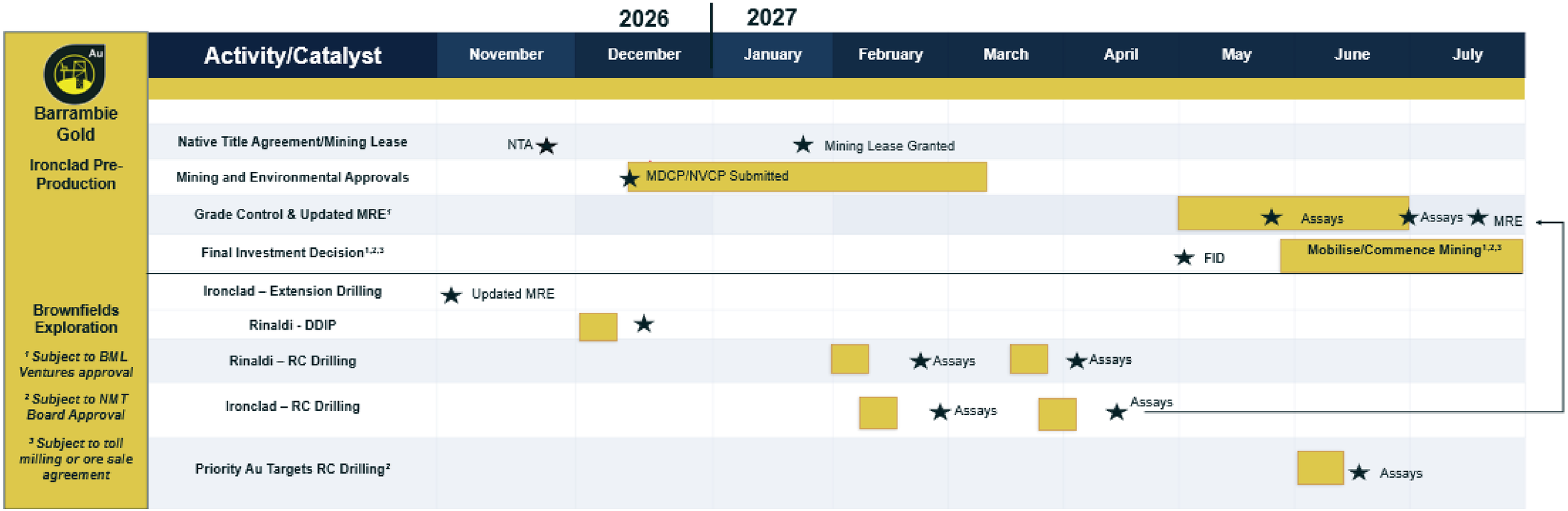
Moderate to strong DDIP responses and the historic Rinaldi open-pit suggest surface geochemistry is tied to fertile mineral system.

4 planned DDIP lines (red lines to right) to turn compelling geochemical anomalies in to drill-ready copper targets with clear news flow and discovery leverage in the new year.



See Slide 3 for footnote references

Indicative Forward Work Plan



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

1 Resource Development

Infill/extension drilling, resource estimate updates

2 Execution Readiness

Mining approvals, contractor mobilisation, tolling pathway

3 Decision Points

FID and potential production-related milestones

Multiple near-term news flow points before larger district-scale discovery catalysts



Barrambie Titanium and Vanadium Project

Barrambie Titanium and Vanadium Project
Neometals 100%



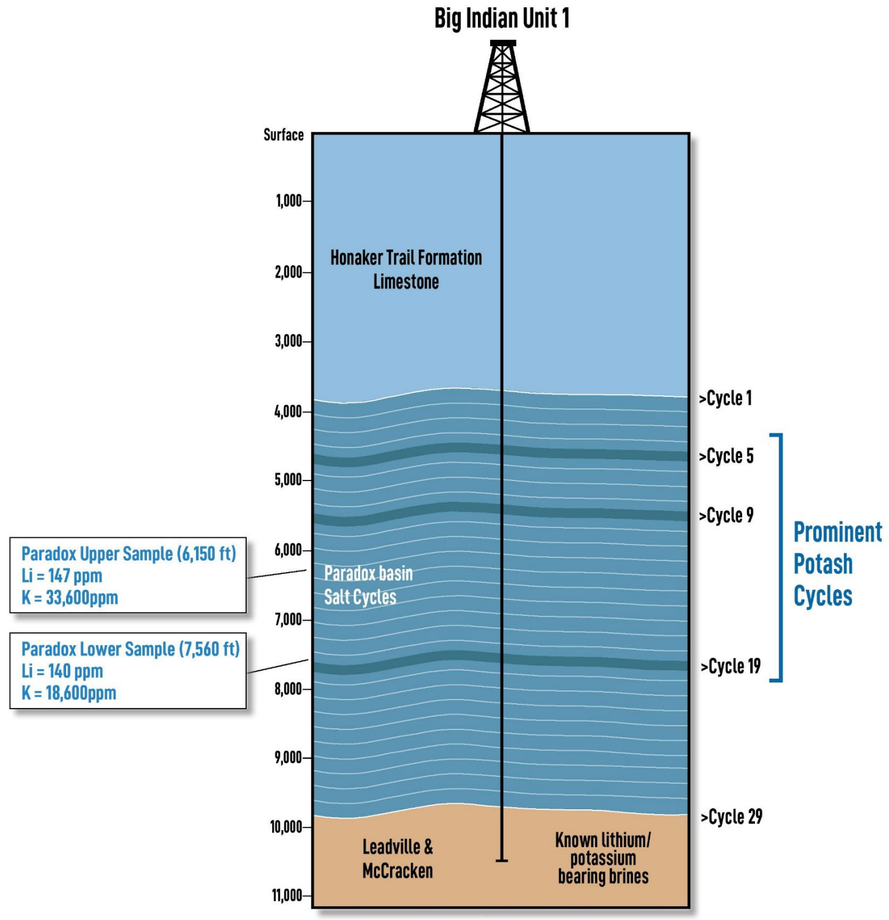
Utah Brine Project

1 Brine. 2 Critical Minerals. 3 Federal Mandates.

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

Preserve Optionality Pending Strategic Review/ T2 Funding Receipt[1,2]

Capital-light holding strategy for a U.S. potash + lithium brine platform



Stratigraphic column showing clastic units and zones within the Paradox Formation [3, 4]

OWNERSHIP	PARTNER	SOLE FUNDING REMAINING	RUNWAY
NMT 51%	Omaha 49%	US<$1M	>2 years

01 Dual products: Muriate of Potash “MOP” plus lithium chemicals from one brine system.

02 Brownfield footprint: inactive oil and gas wells, historic data and nearby roads, power and gas.

03 Near-term strategy: minimum compliance and tenure maintenance.

The holding strategy and runway depend on the strategic review and T2 funding, which are uncertain, and may change.

See Slide 4 for footnote references



Downstream Lithium Chemicals

ELi PROCESS® Technology
Reed Advanced Materials (“RAM”)
70% Neometals / 30% Mineral Resources Limited

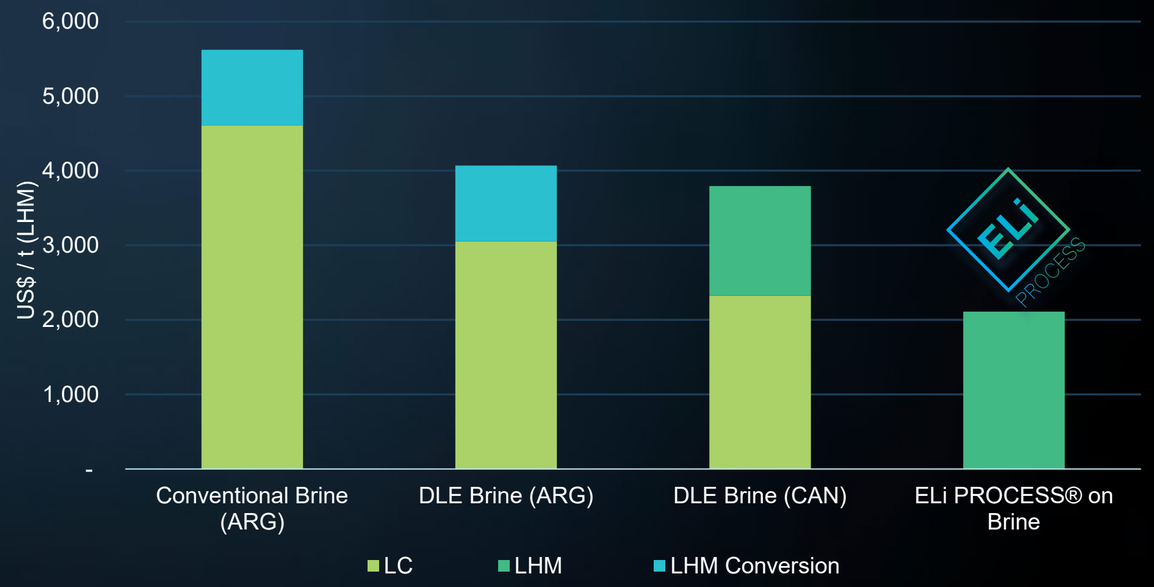
ELi PROCESS®

Aims to Deliver Sustainable Cost & Carbon Advantages To Users

Patented low-cost conversion of lithium chloride solutions to lithium hydroxide monohydrate (LHM), or lithium carbonate (LC)

Lowers OPEX by minimising use of bulk reagents (e.g. Lime and Soda Ash)

Operating Cost Comparison (Conversion to LHM)[1]



Source:

1. Comparison data sourced from publicly available reports for Lithium Argentina (NYSE:LAR), Lake Resources (ASX:LAK), and E3 Lithium (TSXV:ETL). LHM conversion cost estimates include company management assumptions informed by industry data. ELi PROCESS® estimates updated to Aug 2025 to reflect inflation and FX impacts. All figures are indicative and for illustrative comparison only.

Note: Country codes ARG (Argentina), CAN (Canada).

Extended MoU with Rio Tinto[3]

Background

RAM successfully pilot tested purification and electrolysis in 2023 and 2024 respectively, producing high-purity lithium hydroxide monohydrate crystals[2] from Rio Tinto's Rincon brines.

Key Areas of Collaboration[3]

- Testing Support: Plan optimisation testwork and potential process design criteria update for pilot/ demonstration plant;
- Licensing Discussions: Engage in negotiation for an evaluation licence (subject to a separate agreement).

Collaboration with De Nora (OEM)[4]

Under the Collaboration Agreement[4], RAM and De Nora intend to:

- jointly design, build and commission a Pilot Plant integrating De Nora's electrolysis equipment with RAM's ELi PROCESS®; and,
- advance the integrated solution from Technology Readiness Level 6 to 7, conducting continuous pilot-scale operation and performance validation, subject to Rio Tinto approval.[4]

Commenced paid test work for hard-rock lithium producer

Source:

2. For full details refer to Neometals' ASX announcement dated 12 November 2024 and titled "Positive Results from ELi™ Pilot Trial."
3. For full details refer to Neometals' ASX announcement dated 26 June 2025 and titled "MoU with Rio Tinto for ELi Process" and Neometals' ASX announcement dated 05 February 2026 and titled "Extension of MoU with Rio Tinto for ELi Process."
4. For full details refer to Neometals' ASX announcement dated 14 January 2026 and titled "Collaboration with De Nora for ELi Process."



Vanadium Recovery

Vanadium Recovery Process Technology
100% Neometals

Vanadium Recovery Project 1 - Finland
86.1% Neometals
11.7% Critical Metals Ltd
2.2% EIT Raw Materials GmbH

EU's first domestic V_2O_5 production in project financing stage

NMT holds an 86.1%[3,5] interest in Novana Oy, developer of Vanadium Recovery Project (VRP1) – environmental approval ☑

EIB conditional approval debt finance[1] - EIT Raw Materials 2.2% equity plus option to increase[2,3] - €48.7M Business Finland grant[4]

- Location: **Tahkoluoto Port, City of Pori, Finland**
- Capital cost: **~314M USD**[6]
- Indicative construction timeline[8]: **H1 2027 – H2 2029**
- Throughput: up to **300k tonnes p.a.**
- Planned annual production: **~9k tonnes V_2O_5** [6]
- **Stakeholders:**

Critical Metals

Supported by eit RawMaterials Connecting matters. Co-funded by the European Union

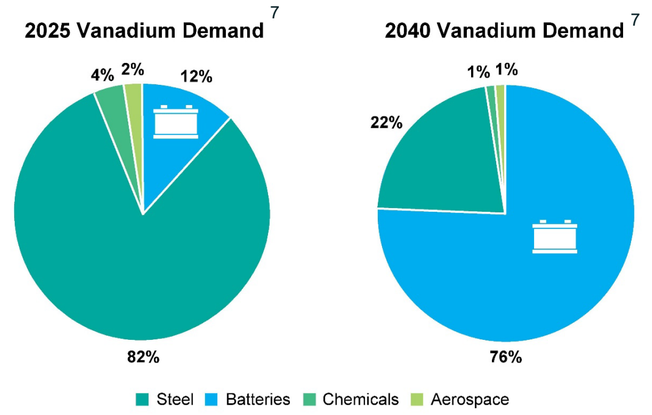
PORI

SSAB

GLENCORE




Schematic view of planned VRP1 plant



Source: Adapted from TTP Squared LLC 2025

[1] For further information, refer to ASX release dated 16th September 2024 "Vanadium Recovery Project –EU Supported Funding"
[2] For further information, refer to ASX release dated 14th February 2025 "Finnish Vanadium Recovery – More EU Supported Funding"
[3] For further information, refer to ASX release dated 22nd December 2025 "EIT RawMaterials Invests Additional 1.5M Euro into VRP"
[4] For further information, refer to ASX release dated 17th November 2025 "48.7M Euro Business Finland Grant for Pori Vanadium Plant"
[5] Undiluted indirect equity ownership of VRP1
[6] For further information, refer to ASX release dated 8th March 2023 – "Vanadium Recovery - Feasibility Study Results"
[7] Source: Adapted from TTP Squared LLC (April 2025)
[8] Indicative timeline subject to prior confirmation of debt and equity funding, approvals etc.

Neometals

Summary



Drill–Dig–Deal | Multiple Shots on Goal

Near-term gold production potential

Ironclad: 31koz at 3.9g/t Au, with a capital-efficient development pathway targeting an April 2027 FID

Significant gold and copper upside

High-grade gold extensions and emerging copper prospectivity across the Barrambie Greenstone Belt

Lithium Technology Commercialisation

Proprietary ELi PROCESS® supported by collaborations with Rio Tinto and De Nora

Multiple Portfolio Value Catalysts

Potential value realisation from Utah brine, Finnish vanadium recovery and Barrambie titanium-vanadium

Disciplined Cost Management

Management committed to reducing annual platform operating costs

Neometals Ltd



neometals.com.au

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

Appendix Barrambie Gold Exploration Target[1]

Prospect	Current numeric modelling (to 100m below surface)				Exploration Target (to 200m below surface)				Commentary
	Lower Range		Upper Range		Lower Range		Upper Range		
	kt	g/t	kt	g/t	kt	g/t	kt	g/t	
Barrambie Ranges	610	1.4	1,200	2.9	1,850	1.3	2,250	2.3	Historic mining grade 28.96g/t; >1km contact related shear-zone trend; associated with intersection of NE and NW structural corridors; poorly drilled tested along strike & depth; intercept 4m @6.06g/t (hole B194) to be followed-up
Ironclad High Range	500	0.7	1,010	1.4	1,600	1.3	2,000	2.3	Drilled along 300m strike but under-explored below 20m. Contact related shear-zone trend associated with intersection of NE and NW structural corridors; Indications of stacked lodes 50m wide; intercepts include 8m @ 5.11g/t from 69m (hole ICRC006)
Mystery & Luptons East	480	0.8	970	1.6	1,600	1.3	1,800	2.3	Broad 120m of stacked mineralisation, untested along strike and down-dip; contact related shear-zone trend associated with intersection of NE and NW structural corridors; intercepts include 11m @ 15.9g/t from 69m (hole SG131,
Mystery - Sugarstone	No Model		No Model		300	1.3	500	2.3	750m zone under-explored; contact related shear-zone trend associated with intersection of NE and NW structural corridors; 6m @ 11.8g/t from 18m (holeBR064) to be followed-up
Ironclad-Mystery	No Model		No Model		300	1.3	500	2.3	500m strike potential un-tested; prominent mag-high trend; contact related shear-zone trend associated with intersection of NE and NW structural corridors
Silver Lining	410	0.5	820	1	1,300	1.3	1,550	2.3	Potential northern extension of Barrambie Ranges trend; mineralisation not closed off along strike and down dip
Woodies	180	0.6	370	1.2	550	1.3	750	2.3	Soil Au anomaly in sediments associated with regional NNW structural trend; 1200m strike; intercept 17.0m @ 5.44g/t to be followed-up (WRB065,
Lost Chance	72	0.9	140	1.8	125	1.3	300	2.3	Likely southern extension of Ironclad; northwest trend; sediment-gabbro contact; open all directions
Inheritance	54	0.7	110	1.4	125	1.3	300	2.3	Potential northern extension of Errolls; mafic-granite contact; intersection of N & NW structural corridors; open in all directions
Kismet	29	0.8	59	1.6	100	1.3	250	2.3	Shear within schistose granite and BIF; similar gabbro-granite contact position south of Errolls; associated with intersection of N, NE and NW structural corridors; located to SW along Mystery-Ironclad-Sugarstone NE corridor; open all directions
Sugarstone	3	0.5	6	1	75	1.3	150	2.3	Historic mining grade reportedly 22.9g/t; north-south quartz reef; steep west dip; associated with intersection of N, NE and NW structural corridors; gabbro-sediment contact
Lilyveil	2	0.5	5	0.9	75	1.3	150	2.3	Likely extension of Barrambie Ranges; proximal N-NW & northwest corridor; sediment-gabbro contact; open all directions
Total	**2,340**	**0.9**	**4,690**	**1.8**	**8,000**	**1.3**	**10,500**	**2.3**	

Refer ASX released dated 23 September 2024, titled "Barrambie Gold Exploration Target"