Chairman's AGM 2026 Address

At last year's AGM, I acknowledged the disappointment of shareholders with the Company's share price performance. The past year has again been challenging, and your Board recognises the impact on shareholders.

Our response has been to reshape the business around a clear objective: to deliver nearer-term cashflow and build sustainable shareholder value through disciplined execution.

The decision to exit Primobius, although difficult at the time, proved timely and disciplined. Slower growth in non-Chinese electric vehicle markets, changes in battery chemistry and weaker investment in battery recycling reinforced the merits of that decision. Our exit realised €5 million in cash, retained a revenue-linked participation right capped at €7 million, adjusted for EU inflation, and relieved Neometals of future joint venture capital calls.

FY2026 remained demanding for junior resource and technology companies, with volatile global markets and constrained access to equity and project financing.

As outlined in our FY2026 annual report, the Board has focused on three clear priorities: disciplined capital management, portfolio optimisation and value-focused project advancement. In practical terms, we have:

a) Refocused on Barrambie Gold, with copper exploration upside, to establish a capital-efficient pathway towards gold production and potential near-term cashflow;

b) Advanced partner-backed commercialisation of the ELi PROCESS® with De Nora and Rio Tinto, and continued to pursue external funding for the Vanadium Recovery Project in Finland;

c) Commenced a sale process for our long-held Barrambie titanium-vanadium asset to realise value and release capital for higher-priority activities, while securing a majority interest in the Utah potassium-lithium brine opportunity;

d) Resolved two significant litigation matters that had absorbed substantial management time and financial resources. In the Reiche matter, the Company successfully defended the claim at trial and on appeal, and the High Court declined special leave to appeal; and

e) Reduced corporate overheads by approximately 16% and headcount by 10% during FY2026, with further organisational changes reflecting the Company's evolving operating requirements.

A significant setback was the failure of Omaha Value Holdings, Inc. (OVH) to meet its A$5 million share subscription obligation. Despite efforts to secure payment of funds due, formal proceedings have now been filed in the United States. While constructive dialogue is continuing with OVH, the Company is pursuing its contractual rights, including enforcement of the A$2.5 million personal guarantee provided by OVH's CEO. Separately, the Board is reviewing strategic options for Neometals' 51% interest in Utah Brine Corporation, with a focus on preserving value and managing future capital commitments and joint venture risks.

More recently, the Company obtained funding support through a A$2 million secured loan facility from Coal Holdings Pty Ltd in September and a further A$2 million secured convertible note financing from Corporate Advisors Australia Pty Ltd, in November. These facilities support working capital and the advancement of the Barrambie Gold and Copper Project. At Ironclad, the updated Mineral Resource estimate exceeds 30,000 ounces of gold. Under our mining services joint venture with BML Ventures, BML Ventures will fund and

manage mining operations and recover its costs before surplus cashflow is shared equally. This provides a low-capital pathway towards potential gold production and revenues in H2 CY2027, subject to a positive final investment decision and other requisite approvals.[1]

Looking ahead, our FY2027 priorities remain clear. At Barrambie, we are progressing Ironclad towards a final investment decision and potential mining in 2027, alongside targeted gold and copper exploration across the 40-kilometre prospective belt. We will advance ELi through partner-backed validation and pursue external funding for the Vanadium Recovery Project, limiting further material capital commitments by Neometals.

In relation to the Utah project, we will review our strategic options, with significant expenditure deferred until the Company's operating cashflow supports further investment and joint venture risks are mitigated. We will continue to seek value from non-core assets and align funding with defined project milestones, while maintaining a lean operating model, prudent cash management and fit-for-purpose governance.

Before closing, I wish to thank our employees, contractors and business partners, including those who have left the Company during FY2026, for their commitment and adaptability. I also acknowledge the contributions of our departing Non-Executive Directors and welcome Darren Townsend to the Board.

On behalf of the Board, I would like to acknowledge and thank the Yugunga-Nya People, the Traditional Owners of the land on which the Ironclad Gold Project and the northern tenements of our broader Barrambie tenure are located, for their constructive engagement and ongoing cooperation. I would also like to extend our sincere appreciation to Matt Taylor and Alli Taylor, owners of the Cogla Downs and Barrambie pastoral stations respectively, for their extensive support and positive working relationship.

Finally, I thank our shareholders for their continuing support and patience. Neometals has entered FY2027 with a more focused portfolio, a materially lower corporate cost base and a clearer pathway towards potential gold production. Your Board's priority is disciplined execution: converting project progress into sustainable shareholder value.

Steven Cole – Chairman
Neometals Ltd

Authorised for release by the Board of Neometals.

ENDS

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

Mark Boyne / Giuliano Giordani
Joint Company Secretaries
T +61 8 9322 1182
E cosec@neometals.com.au

[1] *Refer to the Company's ASX announcement dated 5 November 2026, "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. 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 announcement.*

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.