Exploration Update – New Copper Assays at Historic Rinaldi Workings

HIGHLIGHTS

- Historic copper production from the Rinaldi workings is reported at approximately 1,407 tonnes at an average grade of 9.8%Cu for 138 tonnes of contained copper metal[1];
- Recent rock-chip and grab samples return high-grade copper assays;
  - 25BRK40 – **24.4% Cu**;
  - 25BRK36 – **22.5% Cu, 2.10g/t Au, 51.3g/t Ag;**
  - 25BRK37 – **9.5% Cu;**
  - 25BGB42 – **9.4% Cu, 0.53g/t Au, 65.0g/t Ag**;
  - 25BGB40 – **8.4% Cu, 0.46g/t Au, 60.1g/t Ag**, and ;
  - 25BGB41 – **5.4% Cu, 0.26g/t Au, 45.9g/t Ag**.
- Permit of Work approval has been received for an imminent start to initial RC drilling.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide an exploration update on the Company's 100% owned Barrambie Gold Project (**"the Barrambie Project"**), in Western Australia.

As documented in historic WAMEX reports[1], high-grade copper was mined at Rinaldi in 1944 and between 1956 to 1961 from shallow open pit and underground workings to approximately 30m vertical depth. Copper mineralisation is hosted in a 1 to 4 metre-wide laminated quartz vein within anorthositic gabbro and quartz-feldspar-mica-chlorite schist of the Barrambie Sill. Malachite, azurite, bornite and chrysocolla mineralisation occurs as stringers and veinlets within the steeply dipping vein.

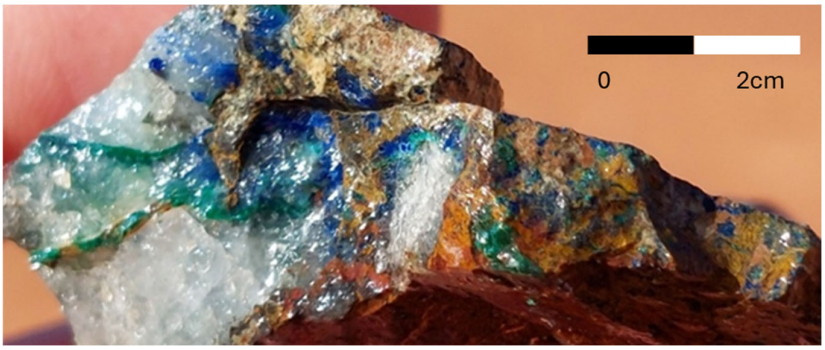

Figure 1: Example of Rinaldi copper mineralisation in hand-specimen (sample 25BGB40) exhibiting colloform malachite and azurite in quartz veining (see Appendix 1 for sample and assay details and Figures 3 and 4 for location details).

[1] *For further information see WAMEX reports A22839, A33531, A44301, A47011, A49171, A52165, and A101960.*

Type	Ore Tonnes	Grade Cu	Cu Metal Tonnes	Mineralogy
Copper Ore	111.67	16.62%	18.56	bornite, chrysocolla
Copper Oxide	1295.07	9.20%	119.14	malachite, azurite
Total	**1406.74**	**9.79%**	**137.7**	

Table 1: Historic Rinaldi Copper Production[1]

The presence of high-grade copper was confirmed through field mapping and sampling conducted during 2025 with thirteen (13) samples submitted for Au and multi-element analysis returning high-grade copper up to 24.4% Cu with anomalous gold and silver (see Appendix 1 for sample and assay details).

Figure 2: Copper mineralisation being reported in grab and rock-chip samples 25BRK40 & 36 and 25BGB 40 & 41 (see Appendix 1 for sample and assay details and Figures 3 and 4 for location details).

Next Steps

Initial RC drilling has been planned at Rinaldi to test in the vicinity of mapped copper-rich vein exploited in historic workings. Results of this programme will inform subsequent copper exploration.

With respect to gold exploration, plans and budget are being refined for follow-up work at priority targets including initial drilling programmes at Kismet, Woodies and Silver Lining.

At the advanced Ironclad deposit, the Inferred Mineral Resource Estimate ("**MRE**")[2] and mine plan are currently being updated and reporting on these outcomes is anticipated during the March Quarter, 2026.

[2] *For full details refer to Neometals' ASX announcement dated 25 June 2025 titled "Barrambie Gold Mineral Resource Estimate."*

Associated geotechnical, metallurgical, hydrological and environmental studies are also being progressed in preparation for submission of mining approval documents for development of the Ironclad deposit.

Neometals Managing Director, Chris Reed, says:

"Rinaldi is an outstanding target area compared to other copper occurrences within the Barrambie Greenstone and adjacent belts and presents Neometals with an exciting opportunity to investigate the potential for high grade copper mineralisation. The planned drilling will add to our understanding of the potential at Rinaldi and inform our broader copper exploration strategy throughout the Barrambie Project."

About Barrambie

The Barrambie Project hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold mineralisation. Minimal gold exploration has occurred since the 1990s within Neometals' 505 square kilometre tenure, which contains approximately 40km strike of the Barrambie Greenstone Belt ("**BGSB**"). The potential for high-tenor gold mineralisation within the Barrambie Project is demonstrated by several historical mines within the BGSB (with a combined average production grade of 24.8g/t)[3] and evidenced in an extensive exploration dataset.

Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target between 8Mt at an average grade of 1.3g/t Au and 10.5Mt at an average grade of 2.3g/t Au, for an implied 335,000 to 775,000 ounces[3], outlining the potential of the Barrambie Project to host multiple gold occurrences.

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 Inferred MRE[2]) 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.

Neometals has recently resumed gold exploration for first time in over 20 years, with a view to advance and grow existing and new target areas. Initial efforts have focussed on the Ironclad deposit, the subject of a 1988 Notice of Intent lodged by a previous explorer (Samson Exploration NL), which contemplated multiple mines feeding a central processing facility at the Barrambie Project[4].

The Company announced an initial 13,000 Au ounce Inferred MRE[2] for the Ironclad deposit and is expecting to update this in the March Quarter 2026 as part of efforts to grow and advance the deposit towards potential production.

[3] *For full details refer to Neometals ASX announcements dated 23 September 2024 titled "Barrambie Gold Exploration Target."*
[4] *For further information see WAMEX report A30688.*

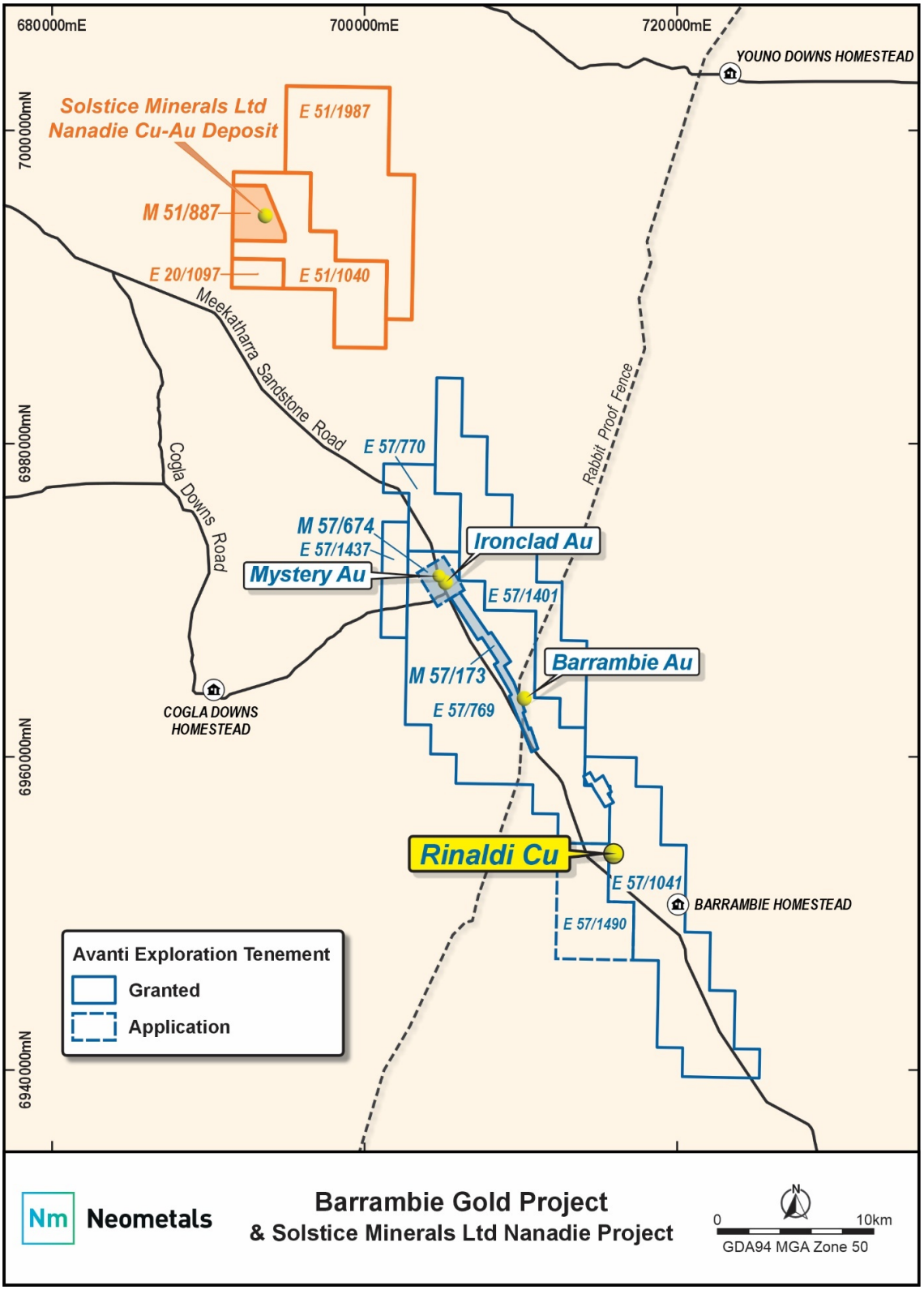

Figure 3: Plan view of location of Rinaldi Copper target area within Barrambie Gold Project and relative to Solstice Minerals Ltd Nanadie Deposit

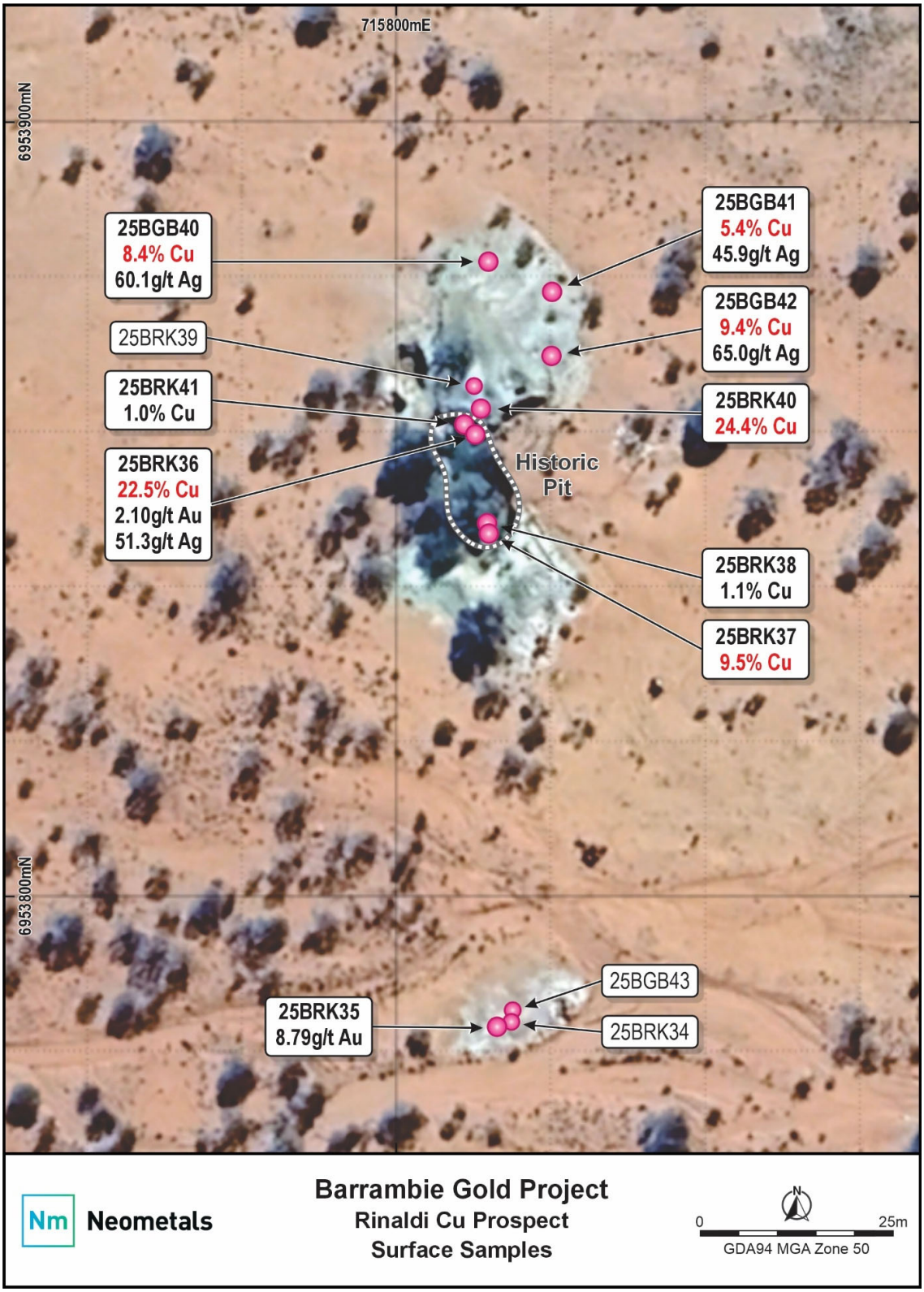

Figure 4: Plan view of location of 2025 Rinaldi samples and historic workings being reported in this announcement.

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

ENDS

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COMPLIANCE STATEMENT

The Competent Person cautions that certain historical exploration results and production data contained within this release have been extracted from historical DEMIRS WAMEX[5] 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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to the Exploration Results being reported in this announcement for the Rinaldi copper target area are 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 Australasian 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 the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Exploration Results (excluding the Exploration Results being reported in this announcement), Exploration Targets and Mineral Resources 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 December 2012 Edition of the "Australasian Code for Reporting of Exploration Results".

Information in this report relating to Exploration Results (excluding the Exploration Results being reported in this announcement), Exploration Targets and Mineral Resources has been presented in the following previous market announcements by Neometals. Copies of those announcements are available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

(i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays" (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges", (viii) 6 November 2025, titled Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit, (ix) 27 November 2025, titled First Gold Assays for Barrambie Ranges Drilling, (x) 15 January 2026, titled "Gold Assays for Ironclad and Mystery Drilling, and (xi) 22 January 2026, titled "Gold Assays for Barrambie Ranges".

FORWARD-LOOKING INFORMATION

This announcement contains opinions, projections and other forward-looking statements that are subject to significant uncertainties, contingencies and other factors beyond Neometals' control. Forward-looking statements include, but are not limited to, statements regarding future events, expectations about the performance of Neometals' business and the outcome of strategic or operational initiatives.

Many known and unknown risks, uncertainties and other factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements. Recipients are cautioned that such statements are not guarantees of future performance and that actual results, performance or achievements may differ materially from those expressed or implied in them, or from any projections and assumptions on which they are based.

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

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 commercialising a portfolio of low-cost sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project.

The Company's upstream mineral asset has two distinct styles of mineralisation containing precious metals and industrial minerals:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in the prolific Murchison Gold Belt, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Completed infill and extensional drilling at Ironclad in DecQ2025. Assay results announced in January 2026. New MRE scheduled for MarQ2026. Entered LOI with mining contractor for a production JV on Ironclad deposit. Barrambie is proximal to a number of third-party processing facilities and transport infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company's portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with partners including Rio Tinto and commercialisation through a technology licensing business model.
- **Vanadium Recovery (100% NMT)** – patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (slag) at lowest-quartile operating cost and carbon footprint, under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).

APPENDIX 1

Rinaldi Surface Sample Details

Sample Type	Sample ID	Sample Location Coordinates (MGA94_50, handheld GPS) Easting	Northing	Cu %	Au g/t	Ag g/t	Comment
25BRK34	GRAB	715815	6953784	0.6	0.11	0.5	Weathered, chloritic alteration dolerite, trace quartz & pyrite
25BRK35	GRAB	715813	6953783	0.0	**8.79**	0.9	Weathered coarse grained gabbro
25BRK36	GRAB	715810	6953860	**22.5**	**2.10**	**51.3**	Qtz, malachite & Fe-oxides
25BRK37	ROCK	715812	6953847	**9.5**	0.33	0.5	Qtz vein with chrysocolla
25BRK38	ROCK	715812	6953848	1.1	0.06	3.2	Altered gabbro, west wall of pit
25BRK39	GRAB	715810	6953866	0.3	0.09	0.1	Qtz with 5-10mm grains of malachite (after chalcopyrite)
25BRK40	GRAB	715811	6953863	**24.4**	IS	3.0	Malachite in altered gabbro, adjacent to quartz vein
25BGB40	GRAB	715812	6953882	**8.4**	0.46	**60.1**	Colloform malachite and azurite in quartz veining
25BGB41	GRAB	715820	6953878	**5.4**	0.26	**45.9**	Malachite on fractures of quartz
25BRK41	GRAB	715809	6953861	1.0	0.02	0.2	Up to 10% malachite, azurite disseminated within brecciated quartz vein
25BGB42	GRAB	715820	6953870	**9.4**	0.53	**65.0**	Malachite and iron in quartz breccia
25BRK42	GRAB	715771	6954026	0.1	BD	0.2	Weathered gabbro
25BGB43	GRAB	715815	6953785	0.4	BD	0.6	Chlorite schist with gabbro fragments

BD - Below Detection

APPENDIX 2 - JORC Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Sampling activities include 13 grab and rock chip samples collected by NMT & NEWEXCO geologists in 2025. Samples consisted of 1-3kg of spoil material adjacent to historic workings or in-situ outcrop/sub-crop using a handheld geo pick hammer. Samples were collected in numbered calico bags and dispatched to Nagrom for analysis.
Drilling techniques	• N/A as no drilling conducted or being reported.
Drill sample recovery	• N/A as no drilling conducted or being reported.
Logging	• Samples logged geologically specifically noting host rock, structure and alteration mineralogy.
Sub-sampling techniques and sample preparation	• N/A as no sub-sampling was conducted.
Quality of assay data and laboratory tests	• Assaying was completed by Nagrom for FA50 gold assay and mixed-acid digest with ICP finish multi-element (30) analysis. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies. • No geophysical or portable analysis tools were used to determine assay values stored in the database.
Verification of sampling and assaying	• All files were compiled by Neometals personnel and verified by the Competent Person. • Primary geological logging data was recorded in the field on paper, which was later transcribed into a digital format. Validation of this data is completed using database filters with further visual validation by Neometals and NEWEXCO geologists during routine review and interpretation. The project database is managed by an independent DB administrator who oversees validation and updates to the master database. • No adjustments have been made to assay data.
Location of data points	• Samples were located in the field using hand- held GPS (accuracy 5m). • The coordinate system used was MGA94/Zone50. • Topographic control is considered adequate.
Data spacing and distribution	• Spacing of grab and rock-chips sampling was determined in the field according to distribution of sampling media and the point-data is not considered sufficient to establish or infer geological or grade continuity. • Compositing of samples has not been undertaken.

Criteria	Commentary
Orientation of data in relation to geological structure	• Samples represent point data and do not represent unbiased sampling of structures.
Sample security	• Chain-of-custody is maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to assay laboratory located in Perth.
Audits or reviews	• Data has been reviewed by Neometals and NEWEXCO geologists, however no formal audits of data and techniques have been completed to-date.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• Rock-chip and grab sample data being reported is located within 100% owned granted Exploration Licences E57/1041 in the Eastern Murchison Goldfields. • All licences are in good standing and there are no known impediments to operate.
Exploration done by other parties	• Apart from historic production, four RAB holes were completed by Acclaim Minerals in 1996 with no significant intersections.
Geology	• The Barrambie Gold Project is located within the Archaean Barrambie Greenstone Belt, which is a narrow, NNW-SSE trending greenstone belt in the northern Yilgarn Craton. The linear greenstone belt is about 60 km long and attains a maximum width of about 4 km. It is flanked by banded gneiss and granitoids. The greenstone belt is dominated by the Barrambie Sill, an anorthositic magnetite-bearing gabbro, that intrudes a sequence of metasediments, banded iron formation, metabasalts and metamorphosed felsic volcanics. • Rinaldi copper mineralisation is hosted in a 1- to 4-metre-wide laminated quartz vein within anorthositic gabbro and quartz-feldspar-mica-chlorite schist of the Barrambie Sill. Malachite, azurite, bornite and chrysocolla mineralisation occurs as stringers and veinlets within the steeply dipping vein.
Drill hole Information	• N/A as no drilling conducted or being reported.
Data aggregation methods	• Weighting and/or aggregation not applied. • No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	• N/A as no drilling conducted or being reported.

Criteria	Commentary
Diagrams	• Sample location plan provided in the body of the announcement to which this report is attached.
Balanced reporting	• All exploration results for Rinaldi have been reported.
Other substantive exploration data	• See Neometals' ASX announcements (i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate"; (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts"; (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays", and (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges", (viii) 6 November 2025 "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit"; (ix) 27 November 2025, titled Exploration Update – First Gold Assays for Barrambie Ranges Drilling, (x) 15 January 2026, titled "Exploration Update - Gold Assays for Ironclad and Mystery Drilling", 15 January 2026, titled "Gold Assays for Ironclad and Mystery Drilling, and (xi) 22 January 2026, titled "Gold Assays for Barrambie Ranges".
Further work	• Initial RC drilling is planned to be completed at Rinaldi, the results of which will inform continued copper exploration efforts at the Barrambie Project.