

The Best of Both Worlds

Barrambie Gold Project



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Financial Information

All dollar values are in Australian Dollars (A\$) unless otherwise stated.

Important Notices and Disclaimer (continued)

Competent Person Statement

The information in this presentation that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Jeremy Peters.

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 and Exploration Targets 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*”. Mr Peters, BSc BEng FAusIMM CP (Min, Geo), is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation.

This information 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 “Exploration Update – Barrambie Gold Assays”; and (iv) 10 April 2025, titled “Gold Strategy”.

Mr Peters was the Competent Person for those market announcements. Data compiled from historic WAMEX reports by the Neometals Exploration Team has been reviewed by Mr Peters, who has consented to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Additional Information

Exploration activities completed

The Competent Person for the Exploration Results reported in relation to the Project cautions that certain Exploration Results contained within this release have been extracted from historical DEMIRS WAMEX annual reports by previous historical operators. Further exploration and evaluation may affect confidence in these 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 drill results and work.

The Company has undertaken desktop evaluation of the work completed and limited drilling. However, it has not comprehensively validated the results and therefore is not to be regarded as reporting, adopting or endorsing these results.

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 programs by companies prior to Neometals for the relevant historic drill intercepts are reported in Neometals ASX announcements of: (i) 23 September 2024, titled “Barrambie Gold Exploration Target”; (ii) 5 February 2025, titled “Maiden Gold Drilling Programme Commences at Barrambie Project” and are summarised in JORC Table 1, Sections 1 and 2 and reference the source WAMEX report A-number. These WAMEX reports 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.

In April 2024, grab and rock chip sampling was completed over several prospects, historical workings and structural targets to verify historic data and test under-explored trends. In total, 43 samples were collected with the descriptions and assay results reported in Appendix 3 of Neometals’ ASX announcement of 23 September 2024, titled “Barrambie Gold Exploration Target”. That announcement sets out the detailed basis for the Exploration Target for the Barrambie Gold Project, which includes the results of those assays and the historical data compiled in relation to the relevant historic drill intercepts.

Neometals’ inaugural gold exploration drilling programme at the Project focused predominantly on the Ironclad prospect, located at the historic Sugarstone mining centre, in the north of the Project. A total of nine holes for 918m were completed at Ironclad and two holes for 126m were completed at Mystery North, located approximately 3km further north, as described in Figures 1 to 3 and Appendices 1, 2 and 3 of Neometals’ ASX announcement of 20 March 2025, titled “Exploration Update – Barrambie Gold Assays”. That announcement sets out further details regarding the exploration activities undertaken by Neometals to report Exploration Results in relation to the Project.

Proposed exploration activities

The potential quantity and grade of the Exploration Target is conceptual in nature and will require a systematic exploration effort over a number of years to verify and convert to a Mineral Resource. Initial exploration in the next term of the licence will focus on verification and extension of the historic data, including:

- twin-hole drilling to verify the location and tenor of gold mineralisation identified in historic data;
- extension of the surface geochemistry sampling to ensure key structural and lithological positions have appropriate coverage;
- analysis for gold and pathfinder elements associated with large scale, orogenic gold mineralisation; and
- follow-up drill testing of priority targets.

We are a developer of hard rock and urban mines



Comet Vale (2002-2009)

Au 



Meekatharra (2011-2013)

Au 



Primobius (Mercedes Benz 2023-present)

Li+  







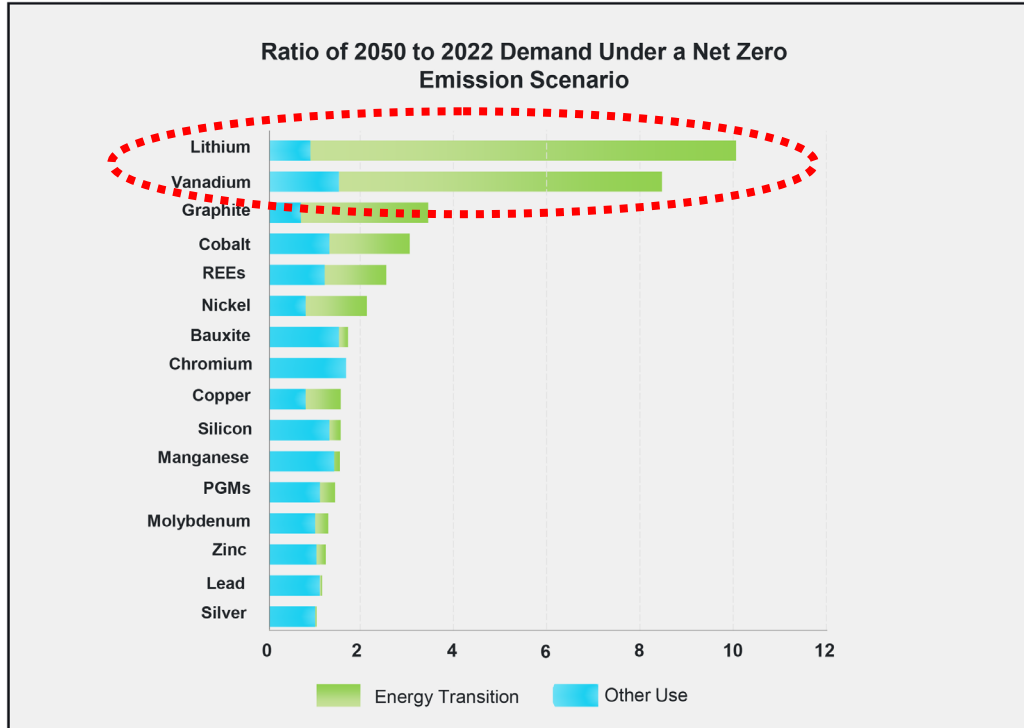
Mt Marion (2015-2018)

Li 

Neometals Remains Leveraged to the Energy Storage Thematic

Lithium and Vanadium have the highest forecast demand growth to 2050, driven by EVs and BESS

			
Business Unit	Lithium Battery Recycling	Lithium Chemicals	Vanadium Recovery
Description	Aim to build turn-key recycling plants to recover battery materials for reuse	Process to produce Lithium Hydroxide directly from brine concentrates via electrolysis	Process to produce high-purity (99.5%) vanadium pentoxide from steelmaking slag
Location			
Entity & NMT Ownership	Recycling IP (50%) & Primobius GmbH (50%)	Refining IP (70%)	Recovery IP (100%) VRP1 SPV (86.1%)
JV Partner	 Leading global plant builder	 Leading global lithium producer	  Funded by the European Union
Stage	Industrial Validation	Pilot Complete, Partner Selection	Pilot & DFS Complete, Project Financing
Customers & Targets ¹	 Mercedes-Benz  	Lithium Brine Producers and Developers	Steel makers utilising magnetite feedstocks

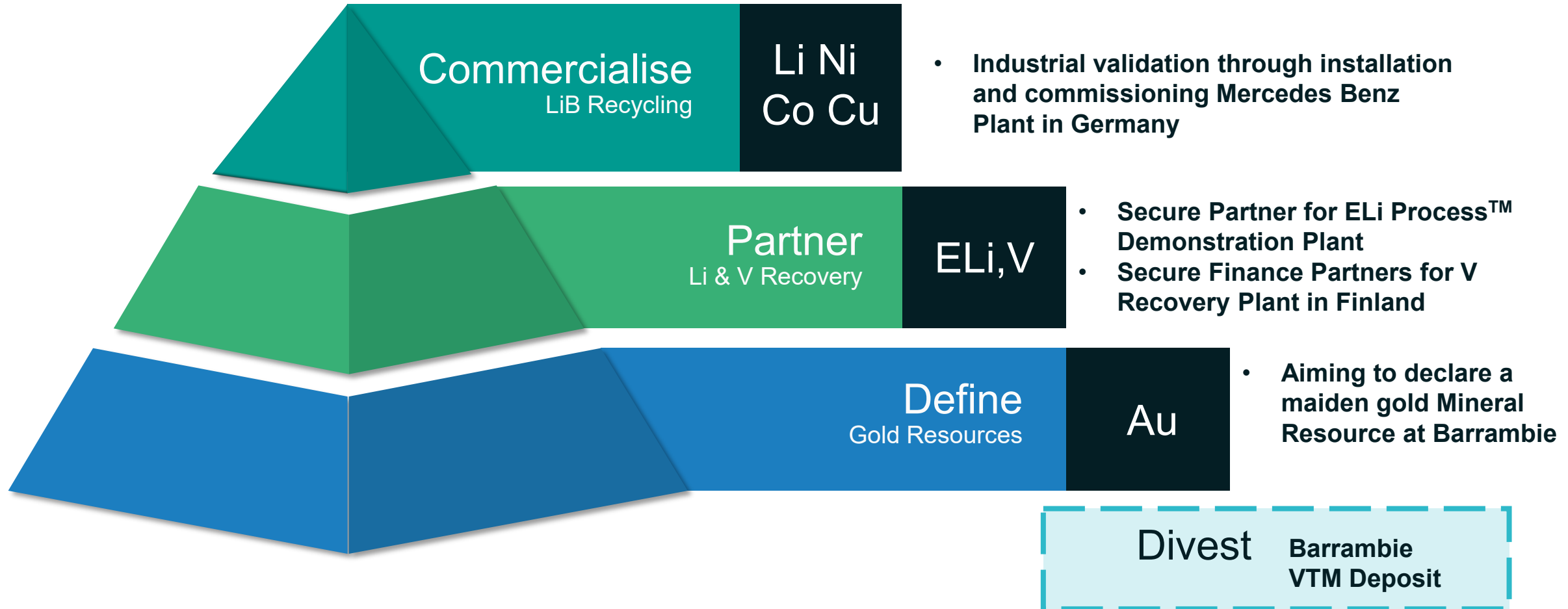


Sources: International Energy Agency (IEA) World Energy Outlook (2023); and IMF calculations.

Note: The chart shows the IEA's projected increase in mineral demand (in quantity terms) broken down by sector as a ratio of 2050 to 2022 demand, under the IEA's net zero emissions transition scenario.
REE - Rare Earth Elements; PGMs - Platinum Group Metals

¹ Primobius has the option to acquire between 25-50% of Stelco Battery Recycling SPV

Management Focus



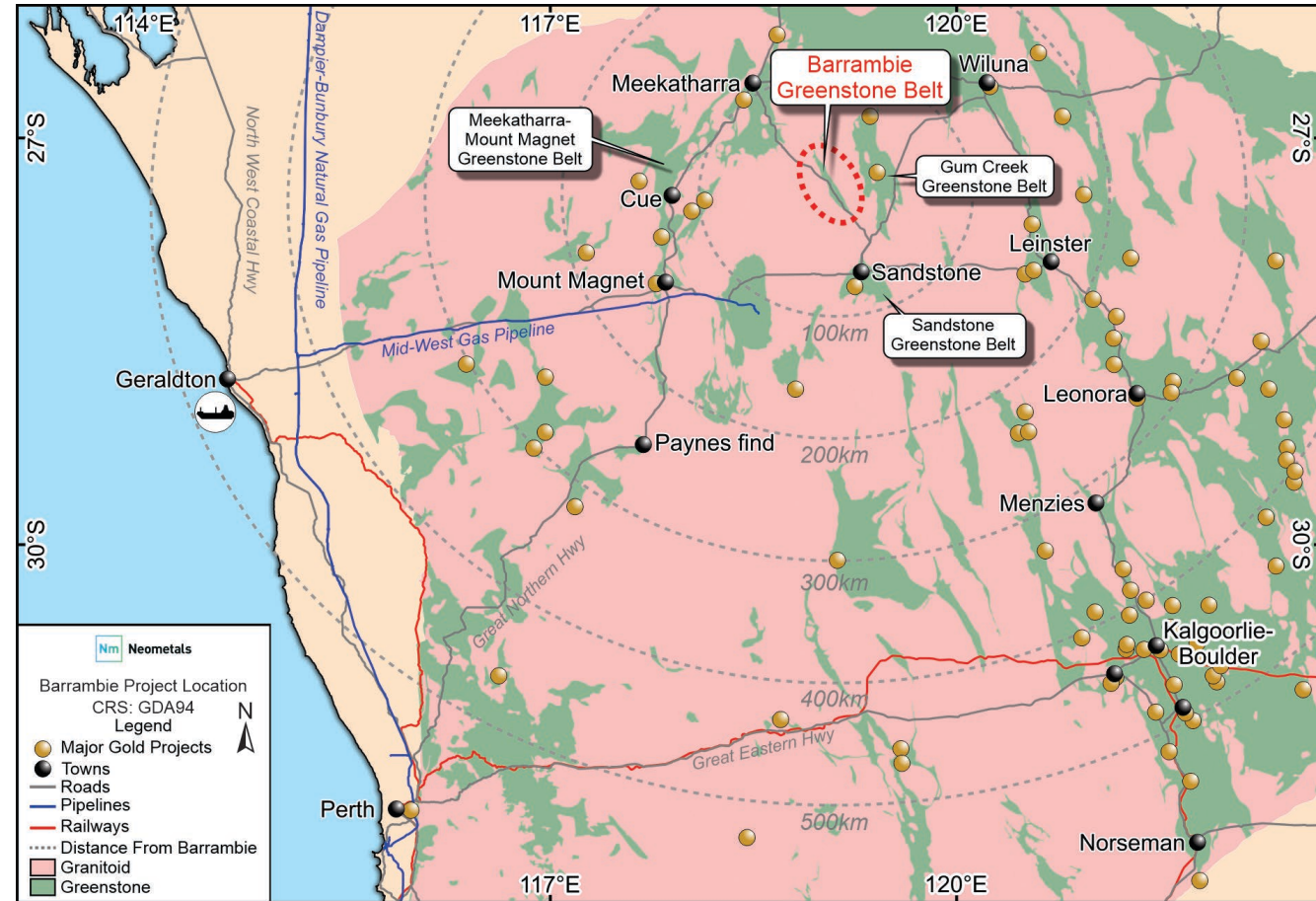
Barrambie Gold Project

BACKGROUND

- 100% owned by Neometals Ltd
- 505 sq. km of tenure covering approximately 40km strike of the under-explored Barrambie Greenstone Belt

ATTRIBUTES

- Historic mining production grades (at the Barrambie Ranges Prospect) of up to **28.96 g/t Au¹**
- Historic drill data (from the Ironclad Prospect) further demonstrates potential for shallow, high-tenor gold mineralisation with intercepts² including:
 - 14m at 12.58 g/t Au from 66m**
 - 13m at 13.43 g/t Au from 7m**
 - 16m at 5.97 g/t Au from 4m**
 - 25m at 4.30 g/t Au from 22m**
- Various styles and hosts of gold mineralisation including mafic and sediment hosted shear and vein stockworks



Location of the Barrambie Gold Project with Respect to Major Greenstone Belts of the Yilgarn

¹ For full details refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target". See also slide 8 for additional information

² For full details refer to Neometals' ASX announcement dated 5 February 2025 titled "Maiden Gold Drilling Programme Commences at Barrambie Project"

History of High-Grade Gold Production

- Gold was discovered at Barrambie in 1905 during the construction of the Rabbit Proof Fence;
- Four main gold centres established in the Barrambie area, including two which are located within Neometals' Barrambie Project:
 - Barrambie Centre (including the Barrambie Ranges mine and Silver Lining prospect) and
 - Sugarstone Centre (including Sugarstone and Mystery mines & Ironclad Prospect);
- Two other mining centres fall outside of the Project: Scheelite Centre and Errolls Centre.

HIGH-GRADE PRODUCTION

- The total production from the 4 mining centres totaled **27,294 ounces** of gold from 34,233 long tons of treated ore at an average grade of **24.8 g/t Au**.¹

Location	Years	Tonnes Ore	Au (g/t)	Gold (oz)
Errolls	1906 – 1919	10,141	19.01	6,197
Barrambie	1907 – 1966	16,530	28.96	15,390
Sugarstone	1908 – 1913	5,270	22.9	3,880
Scheelite/Dohertys	1955 – 1985	2,292	24.79	1,827
Total		34,233		27,294

¹ For full of the history on this slide including production details refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target"



Barrambie Range North Shaft c.1970's



Barrambie Ranges Dumps and Tailings Pond c.1910's

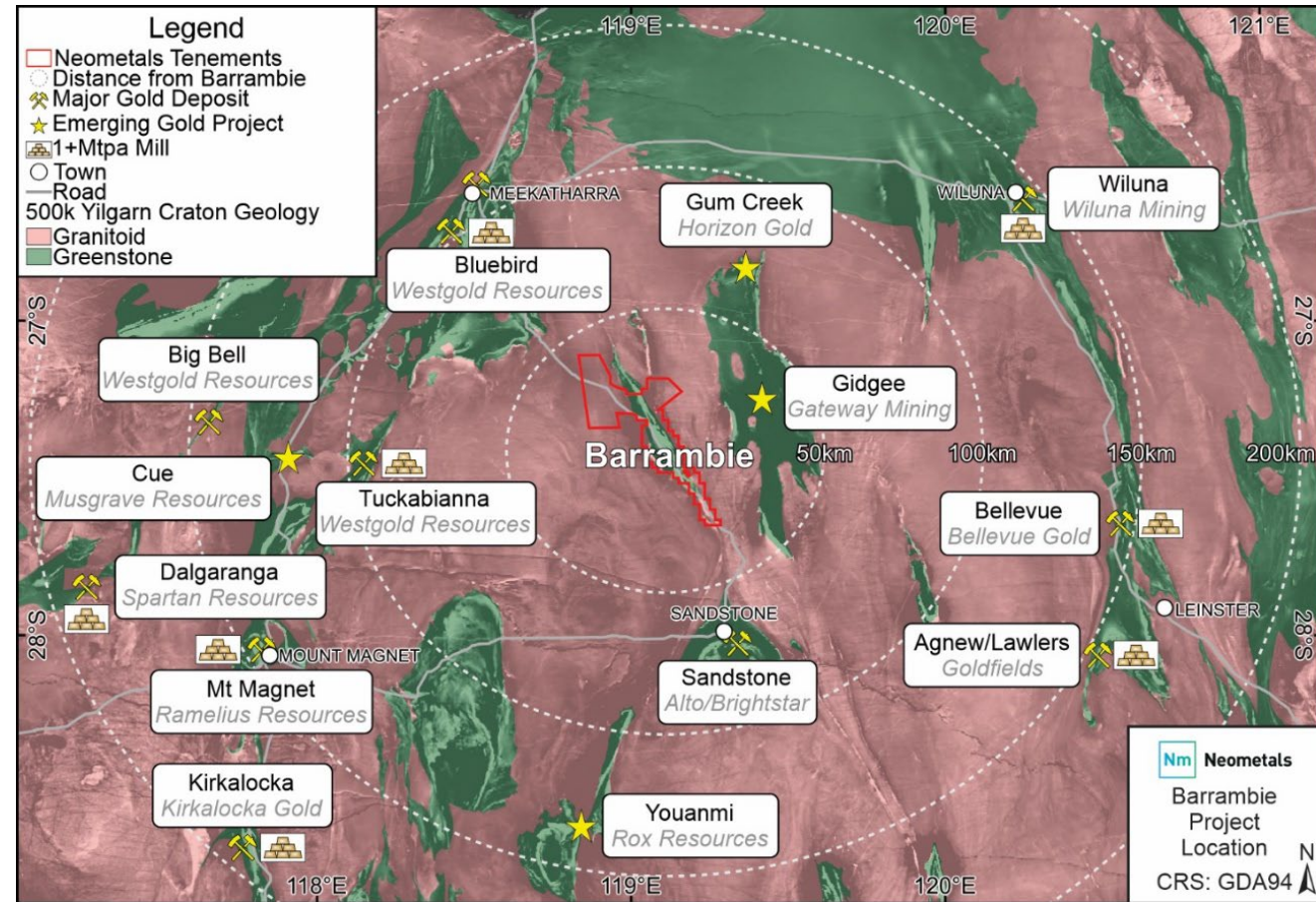
Barrambie Gold Project

OPPORTUNITY

- Initial camp-scale, Brownfields Exploration Target between:
8Mt at 1.3g/t Au - 10.5Mt at 2.3g/t Au for implied 335k - 775k oz Au¹
- Multiple historic gold mines and new targets to be followed-up.
- Proximal treatment facilities.

CAUTIONARY STATEMENT – EXPLORATION TARGET

- The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further 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.



Location of the Barrambie Gold Project in relation to proximal camp scale gold projects and greenstone belts

¹ For full details refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target"

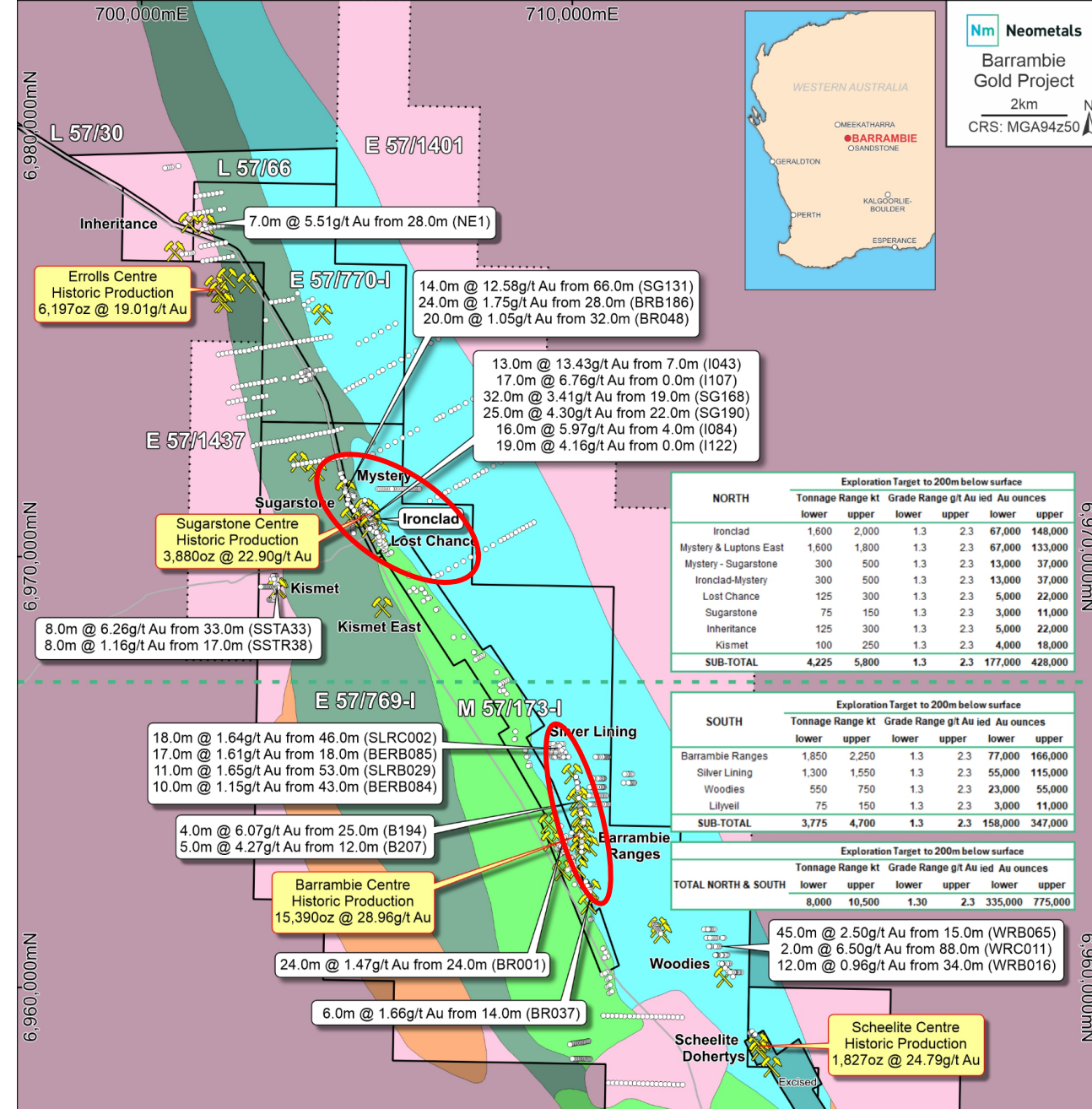
Strategy

The Company's gold strategy is centred around several key strategic priorities¹:

- Generate Early Cash Flow** Targeting near-term development with offsite processing options (ore sale/toll treatment) to facilitate early revenue streams.
- Diversify Commodity Exposure** Positioning gold as a hedge against volatility risks in battery metals markets.
- Prioritise the Ironclad Prospect** Prioritising the Ironclad Prospect for development and mining. The Ironclad Project was previously the subject of a Pre-feasibility Study and a 1988 Notice of Intent (to develop)².
- Leverage Existing Infrastructure** Utilising established infrastructure and extensive historic geological data to reduce development risk.

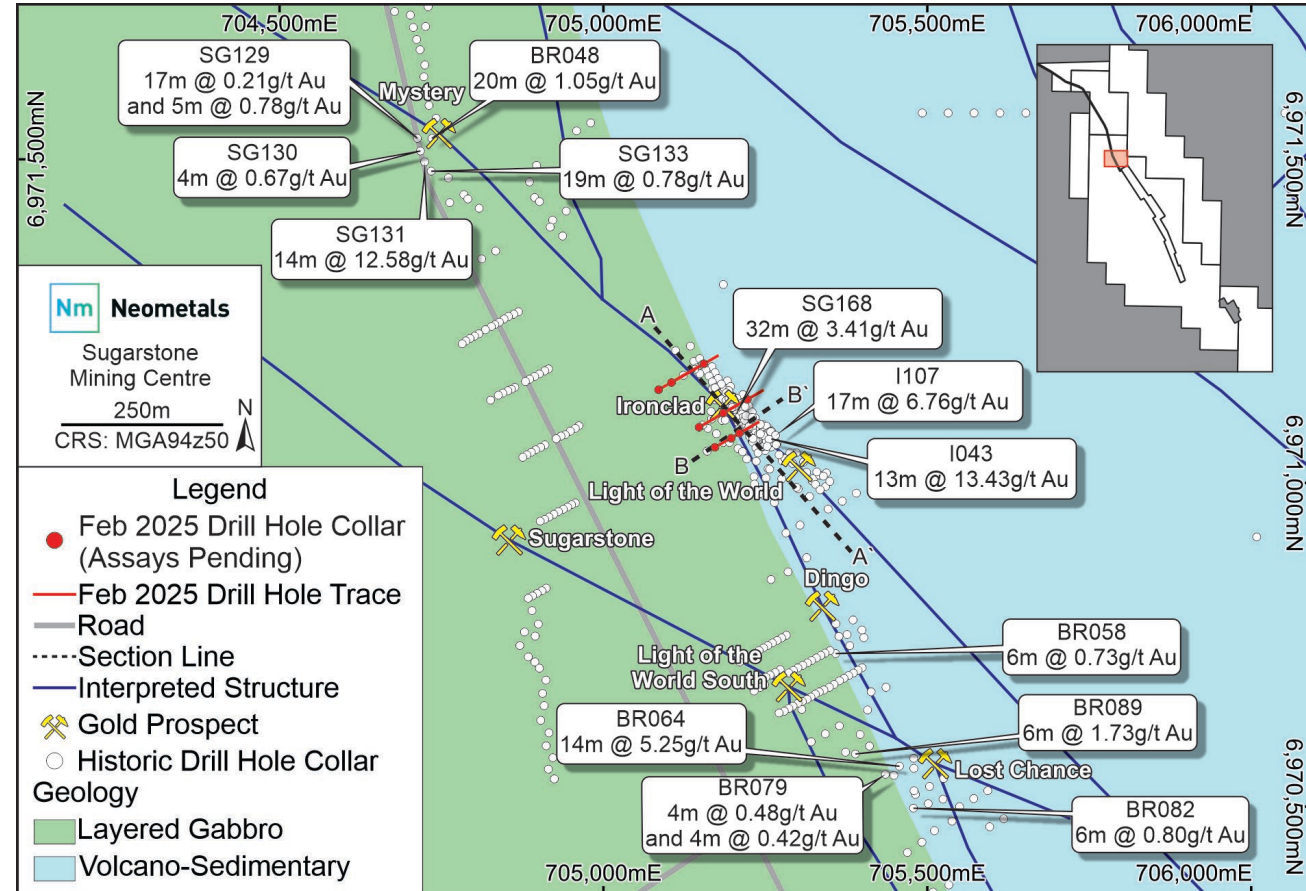
¹ For full details refer to Neometals' ASX announcements dated 10 April 2025 titled "Gold Strategy" and dated 23 September 2024 titled "Barrambie Gold Exploration Target"

² For further information see WAMEX report A30688. WAMEX reports 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



Sugarstone Centre

- Converging structures; favorable mafic lithologies; various styles of mineralisation in proximity indicating complex structural architecture:
- Majority of current drilling <50m below surface & essentially untested deeper than 75m below surface;
- +1km prospective strike bounded by significant intercepts include¹:
 - **14.0m at 12.58g/t Au** from 66m (hole SG131) at Mystery
 - **14.0m at 5.25g/t Au** from 18.0m (hole BR064) at Lost Chance
- Within Sugarstone area, Ironclad is most advanced prospect:
- Historic Ironclad drill intercepts at Ironclad include²:
 - **13.0m at 13.43g/t Au** from 7m (hole I043)
 - **17.0m at 6.76g/t Au** from 0m (hole I107)
 - **32.0m at 3.41g/t Au** from 19m (hole SG168)
 - **25.0m at 4.30g/t Au** from 22m (hole SG190)
 - **16.0m at 5.97g/t Au** from 4m (hole I084)
 - **19.0m at 4.16g/t Au** from 0m (hole I122)

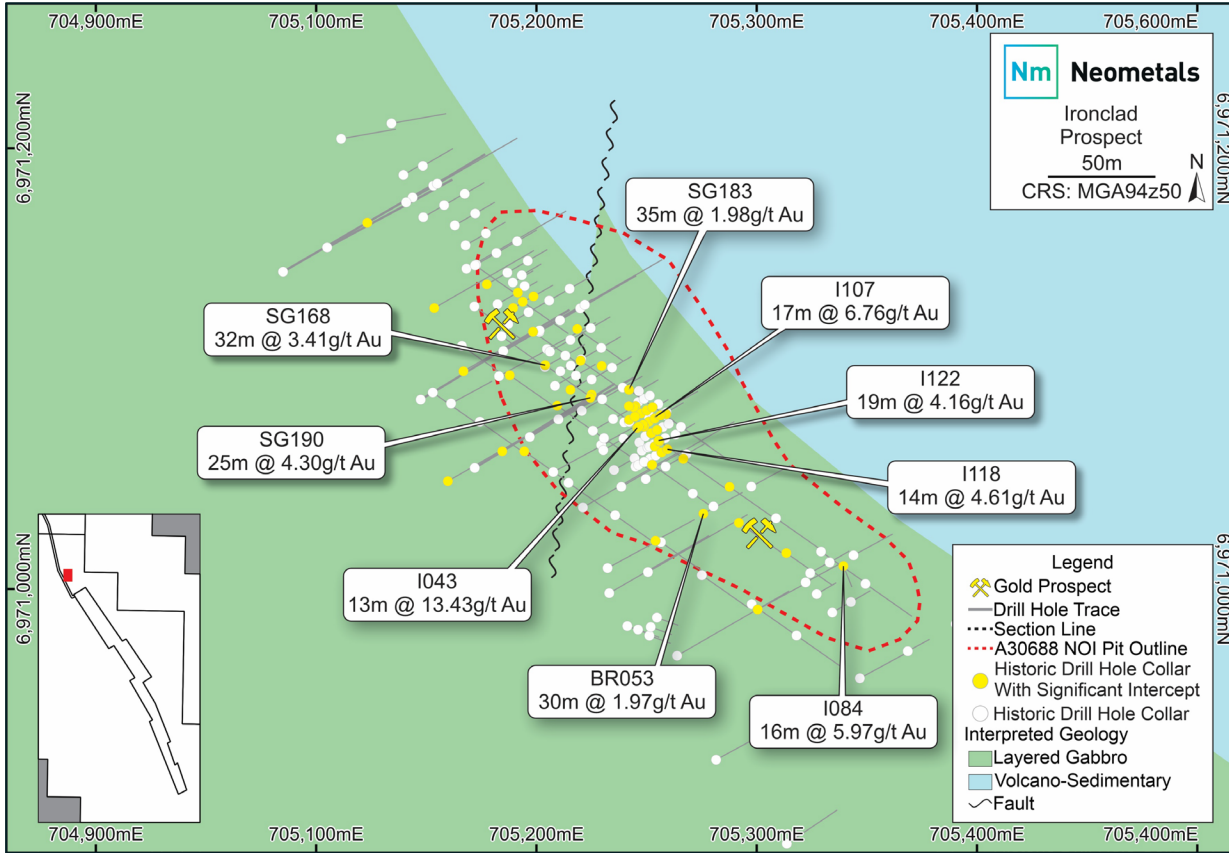


Sugarstone Centre: Geology and Historic Drilling

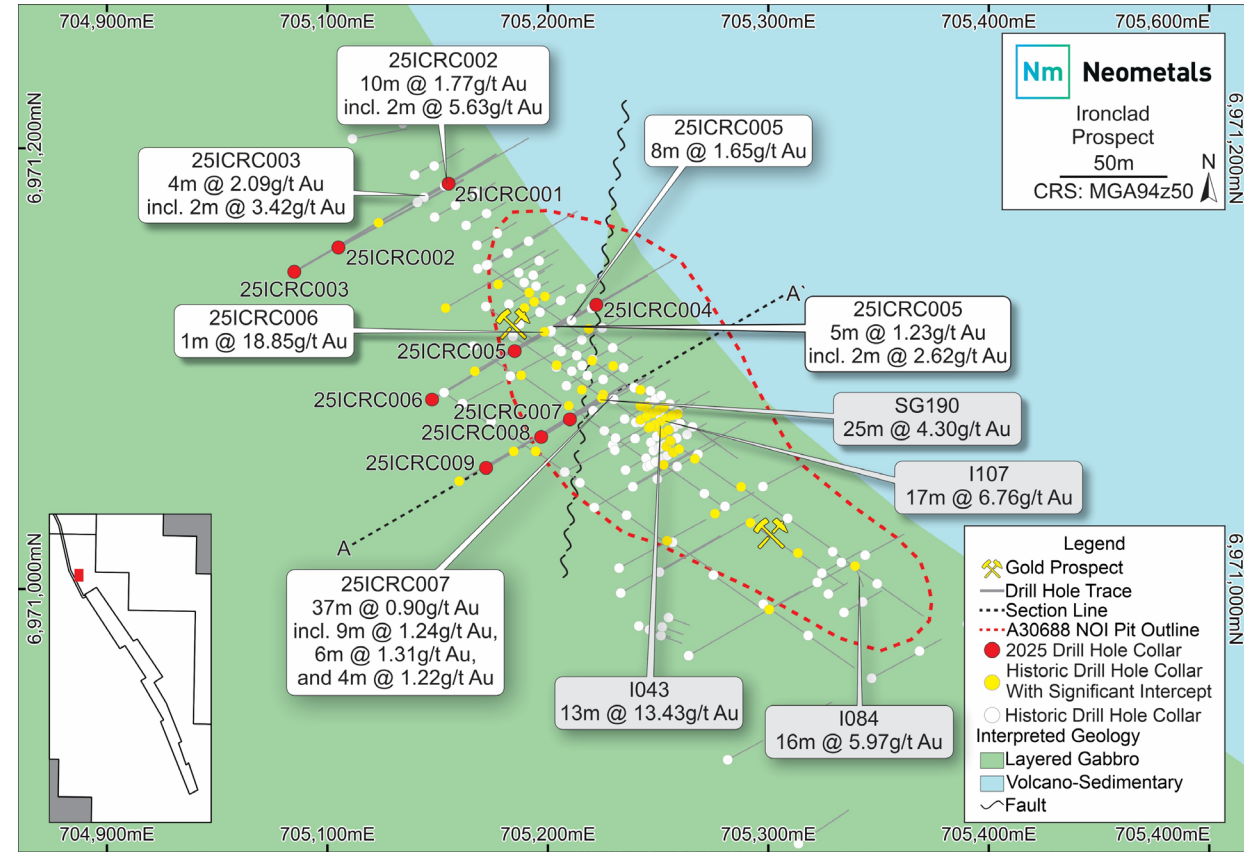
¹ For full details refer to Neometals ASX announcement dated 5 Feb 2025 titled "Maiden Gold Drilling Programme Commences at Barrambie Project"

² For full details refer to Neometals ASX announcement dated 20 March 2025 titled "Exploration Update - Barrambie Gold Assays"

Ironclad Prospect



Ironclad prospect drilling (historic) and 1988 pit-crest¹



Ironclad prospect drilling (historic and 2025) and 1988 pit-crest²

¹ For further information see WAMEX report A30688. These WAMEX reports 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

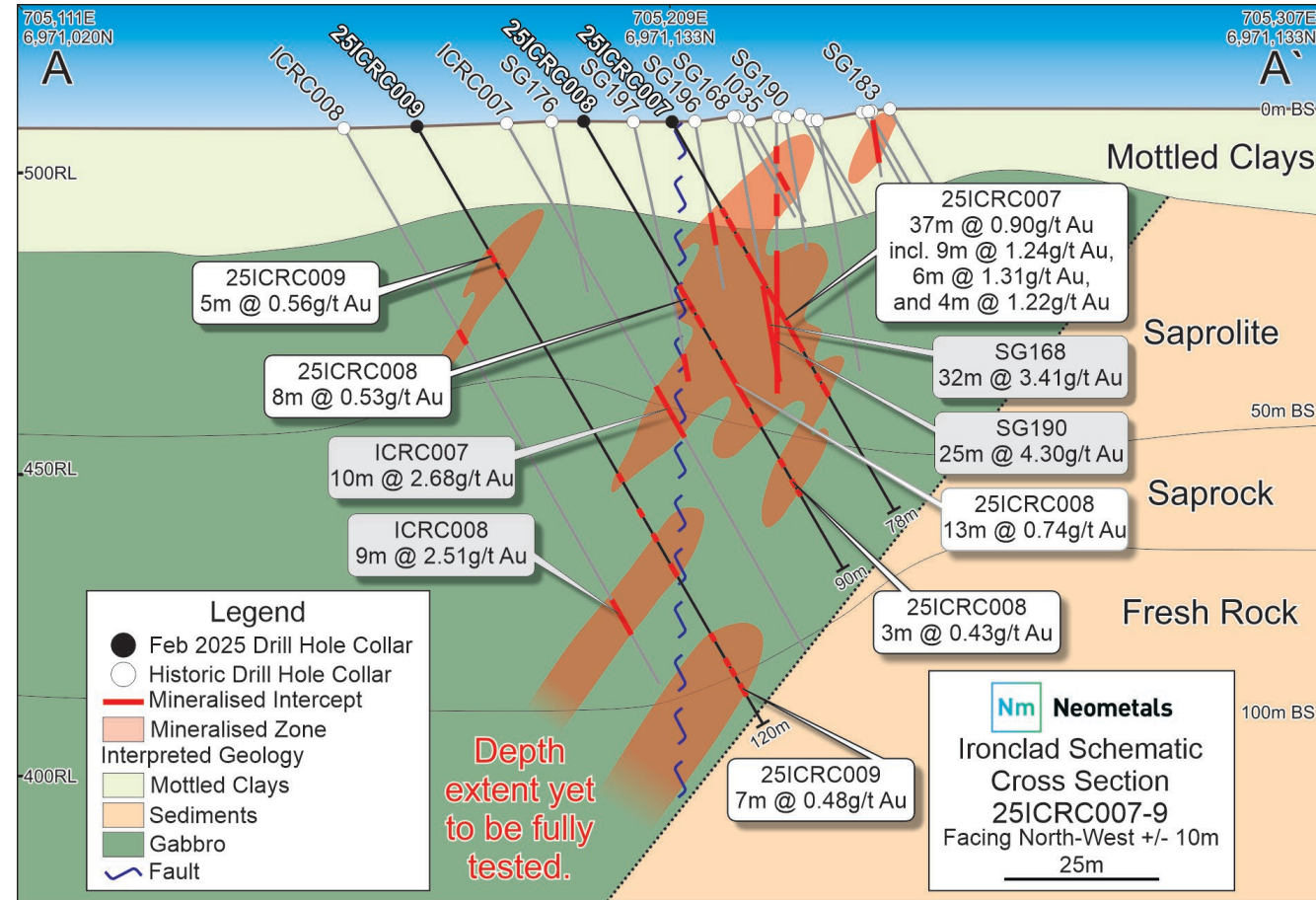
² For further information see Neometals ASX announcement of 20 March 2025 titled "Exploration Update – Barrambie Gold Assays"

Ironclad – 2025 RC Drilling

Results generally support the gold mineralisation represented in the historic drilling data, extended mineralisation down-plunge and have provided important insights regarding the geological setting.

Significant intercepts include¹:

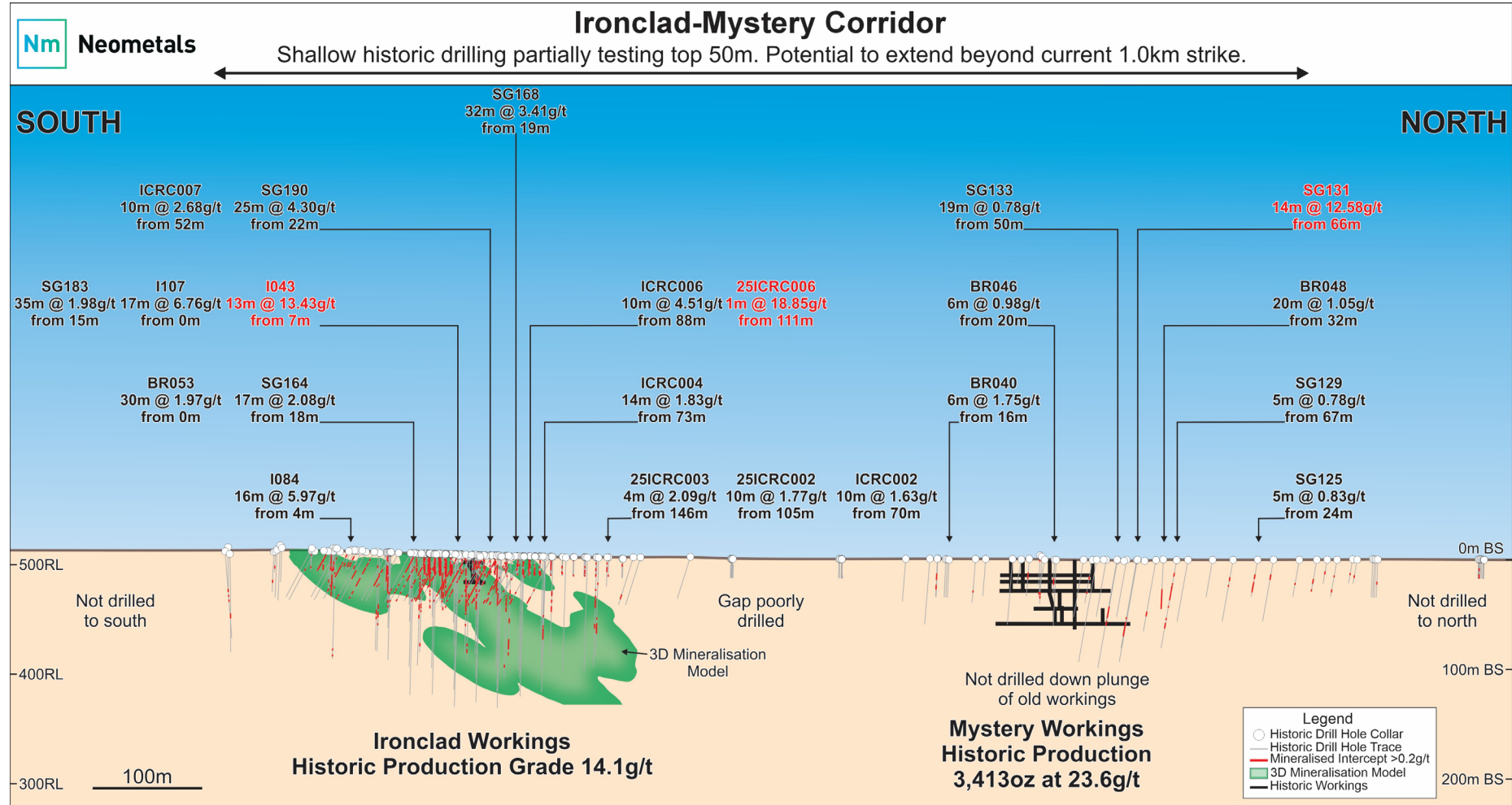
- 25ICRC002 - **10.0m at 1.77g/t** from 105.0m, incl. **2.0m at 2.63g/t**
- 25ICRC003 - **4.0m at 2.09g/t** from 146.0m, incl. **2.0m at 3.42g/t**
- 25ICRC005 - **5.0m at 1.23g/t** from 39.0m, incl. **2.0m at 2.62g/t, 8.0m at 1.65g/t** from 52.0m, incl. **1.0m at 9.86g/t**
- 25ICRC006 - **1.0m at 18.85g/t** from 111.0m
- 25ICRC007 - **37.0m at 0.90g/t** from 18.0m incl. **9.0m at 1.24g/t, 6.0m at 1.31g/t and 4.0m at 1.22g/t**



Ironclad prospect schematic cross-section showing geology & drilling (historic and 2025)

¹ For further information see Neometals ASX announcement of 20 March 2025 titled "Exploration Update – Barrambie Gold Assays"

Mystery- Ironclad Corridor – Exploration Upside



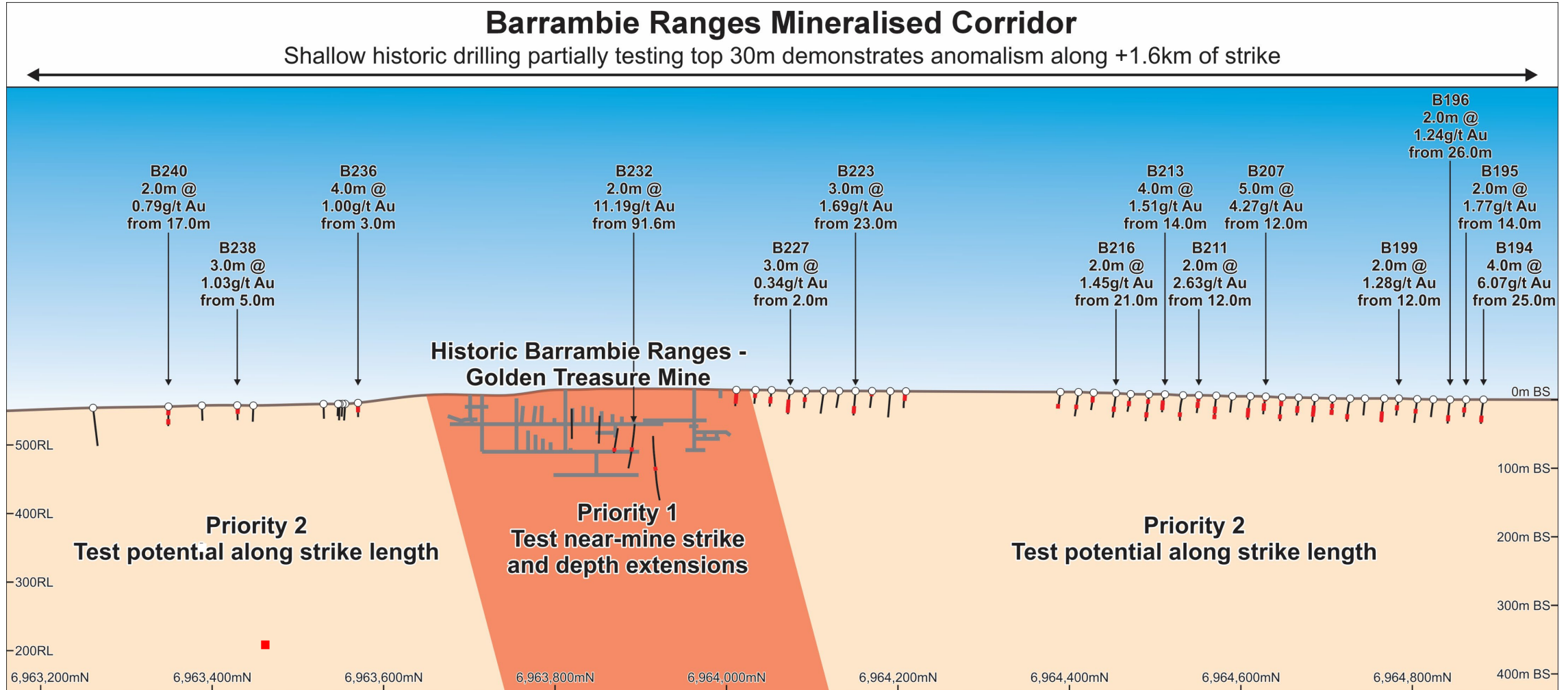
For further information see Neometals ASX announcement of 5 February 2025 titled "Barrambie – Maiden Gold Drilling Commences", previously disclosed in table format

Within Sugarstone Centre (see slide 11), a +1km northwest striking corridor which remains poorly drill-tested below 50m and along strike.

Potential for enhanced widths and grades at convergence of prominent N-S trending structures (e.g. Sugarstone trend).

Barrambie Centre

The Barrambie Centre corridor of structures displays elevated values over a strike length of ~2.5km and remains to be drill- tested along strike, down plunge and at depth



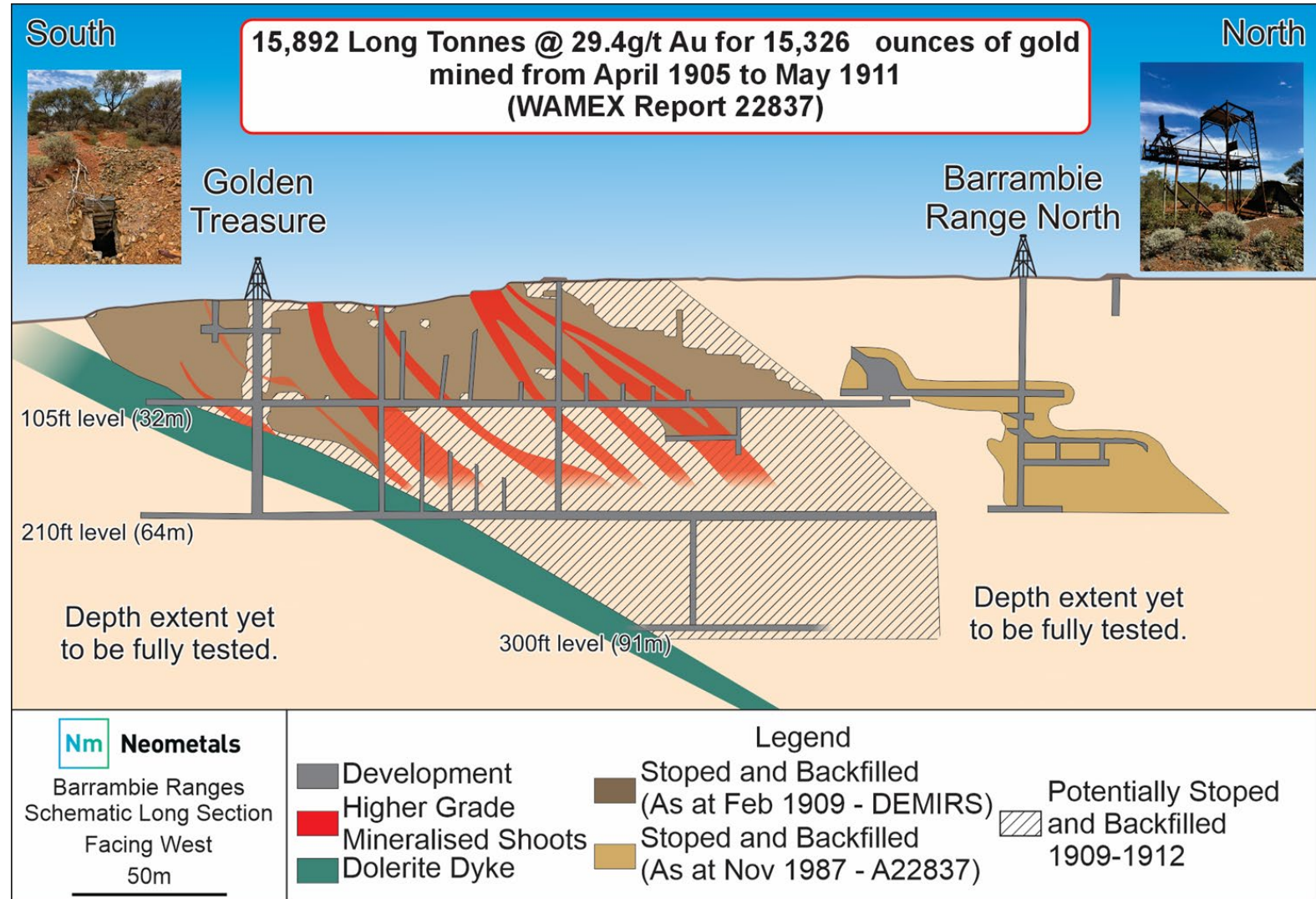
For further information see Neometals ASX announcement of 5 February 2025 titled "Barrambie – Maiden Gold Drilling Commences", previously disclosed in table format

Barrambie Ranges Prospect

The mined quartz reef displays strong north-plunge control to higher-grade shoots with abundant coarse gold and associated pyrite

THE BARRAMBIE RANGES MINE.
MELBOURNE, Wednesday.
 An extraordinary meeting of shareholders in the Barrambie Ranges Gold-mining Company was held to-day to consider the action of the directors in purchasing the Golden Hill lease, north of that mine, for £4500.
 The chairman said the purchase was recommended by Mr. C. Lynch and by the manager, Mr. C. Aldridge. Since the purchase the manager had sampled the reef in the shaft, seven chains to the north, and the prospects ranged from 35oz to 112oz to the ton. The manager reported that stone of half the value of the purchase money was on the surface of the new claim. To secure the underlie of the reef the manager had pegged out the ground to the east, and the company now held 69 acres.
 A motion approving of the action of the directors was carried, and it was agreed, after discussion, to issue 5000 reserved shares at £2 each to pay for the new claim.

Sydney Morning Herald, 14 June 1906

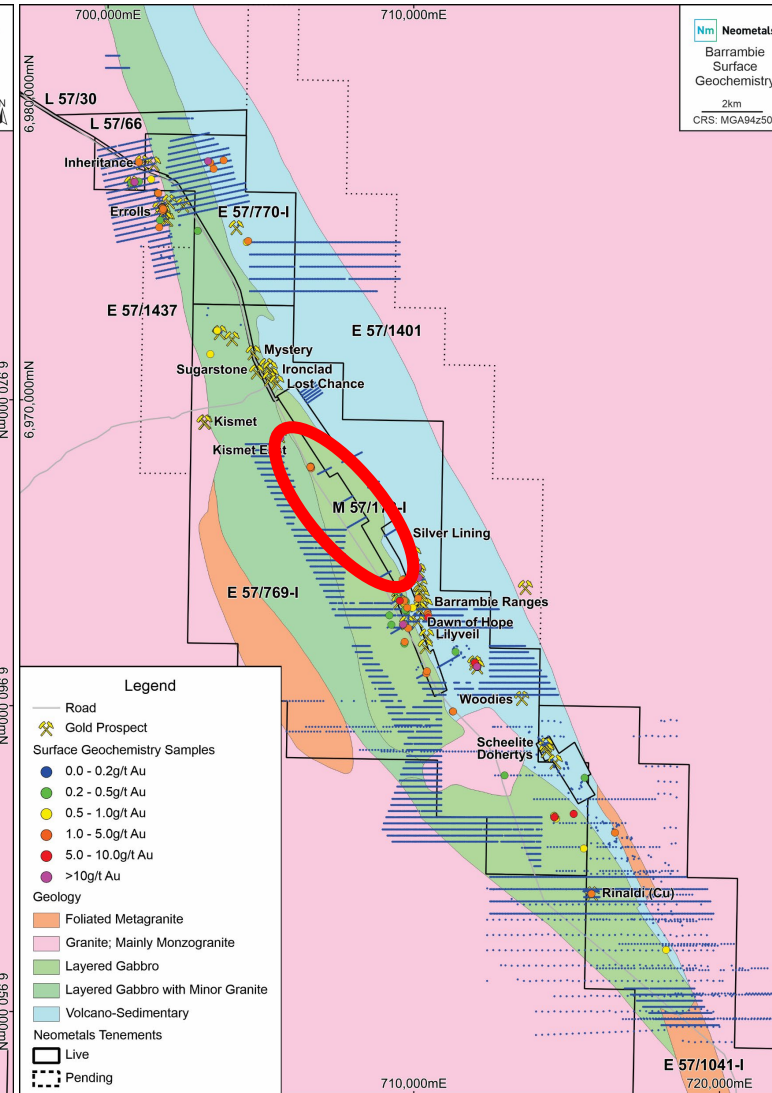
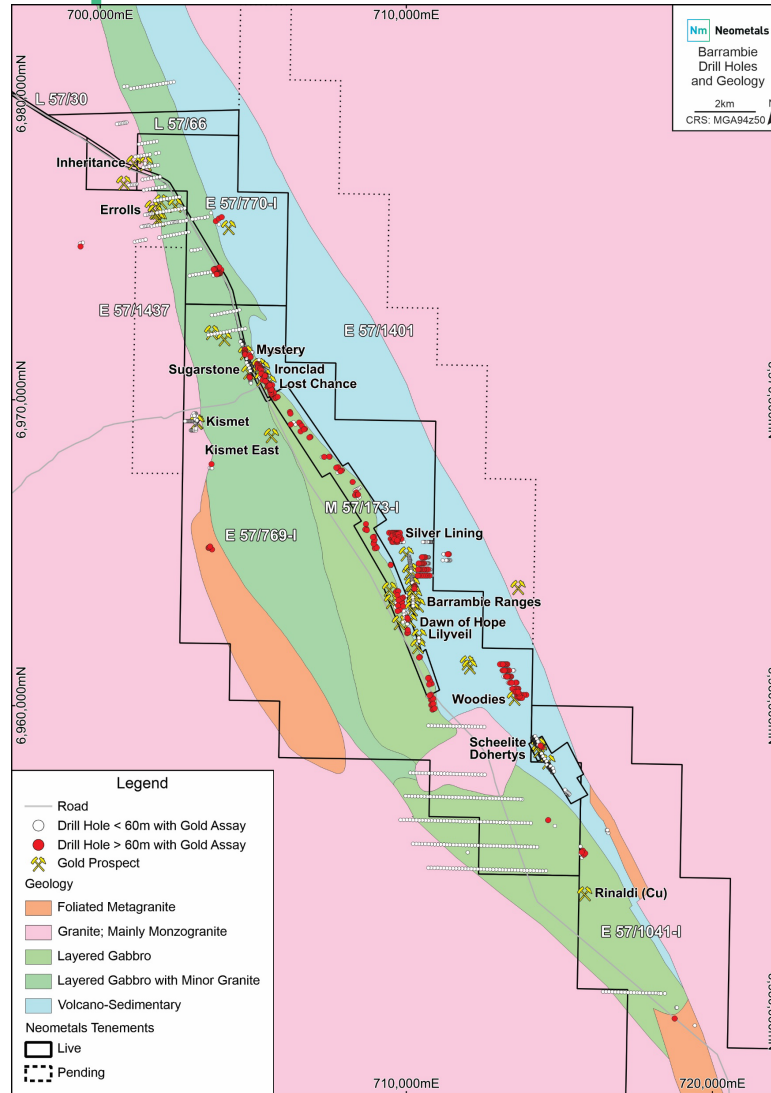


For further information see Neometals ASX announcement of 19 February 2025 titled "RIU Explorers Conference Presentation 2025", adapted from image

Regional Exploration Potential

Historic Drilling Compiled by NMT

- Over 2,000 historic holes
- +57,000 metres of drilling
- **90% less than 60m depth**
- Drilling is clustered around historic mining centres, hence, major structures largely tested by drilling



Historic Surface Sampling Compiled by NMT

- Over 8,000 sample points
- Exhibits **large gaps across the main structures**
- Questionable effectiveness across areas of extensive paleochannels; reduces coverage <25%

For further information see Neometals ASX presentation of 19 February 2025 titled "RIU Explorers Conference Presentation 2025"

Strategy – Drill ... Define ... Design ... Dig ... Deliver

ESTABLISH MULTI-DEPOSIT PRODUCTION CENTRE

- Focus on historic Sugarstone and Barrambie Mining Centers (+95% of Exploration Target Ounces)
- Investigate new and deeper structural positions

ATTRIBUTES

FAVOURABLE GEOLOGY

- Fertile greenstone lithologies (particularly the Barrambie Sill)
- Multiple structural features; fluid pathways
- Active during regional mineralisation events
- Confirmed high-grade gold occurrences with historic high-grade production

UNDER-EXPLORED

- Historic surface geophysics & geochemistry datasets - currently poor coverage and/or inappropriate technique
- Historic drilling – clustered and shallow
- Lack of modern exploration techniques and approach



For full details refer to Neometals' ASX announcements dated 10 April 2025 titled "Gold Strategy" and dated 23 September 2024 titled "Barrambie Gold Exploration Target"

Barrambie Titanium Deposit

ACTIVE DIVESTMENT STRATEGY

- One of the highest-grade titanium deposits globally
- Granted mining lease and approved mining proposal for a 1-Mtpa DSO mining operation
- Ministerial approval to construct up to 3.2Mtpa processing plant - timeframe extension application in progress
- Successful pilot plant production of gravity concentrates, and commercial scale smelting proved value-in-use



Barrambie Titanium Ore Reserve Estimate – November 2022¹

Ore Reserve Category	Ore Tonnes (Mt)	TiO ₂ (%)	V ₂ O ₅ (%)	Fe ₂ O ₃ (%)
Probable	44.5	18.7	0.61	44.1

Cut-off is based on net value (revenue minus selling, processing, administration and incremental ore mining costs) >\$0/t on a diluted block-by-block basis from the parameters used in the pit optimization. Ore Reserves reported are within the Mineral Resource estimates. This relates roughly to a 10% TiO₂ cut-off.

¹ For full details refer to Neometals ASX release dated 17th November 2022 titled "Robust Outcomes From Barrambie Titanium Project PFS"

01

Primobius LiB Recycling Plants

Progress installation and commissioning of 2,500 tpa lithium-ion battery ('LiB') recycling plant for Mercedes-Benz. Industrial validation required before offer of commercial 20,000 tpa plants.

02

Procure Partners for ELi & VRP

Progressing discussions with partners for industrial validation of ELi Process™ through demonstration plant trials. VRP equity and debt funding process in progress.

03

Define Gold Resources at Barrambie

Aiming to declare a maiden Mineral Resource Estimate at historic gold prospects. Lodge mining leases, commence mining studies in parallel with permitting.

04


Divest Barrambie VTM Resources

Procure binding agreement to provide working capital.


Corporate Dashboard

ASX: NMT	OTCQX: NMTAY		
Shares on Issue ⁽¹⁾	m	769.4	
Share Price	A\$	0.075	
Market Capitalisation	A\$m	57.7	
Cash (31-Mar-25) ⁽²⁾	A\$m	7.1	
Debt (31-Mar-25) ⁽²⁾	A\$m	–	
Investments (31-Mar-25) ⁽²⁾	A\$m	10.0	


BROKER COVERAGE

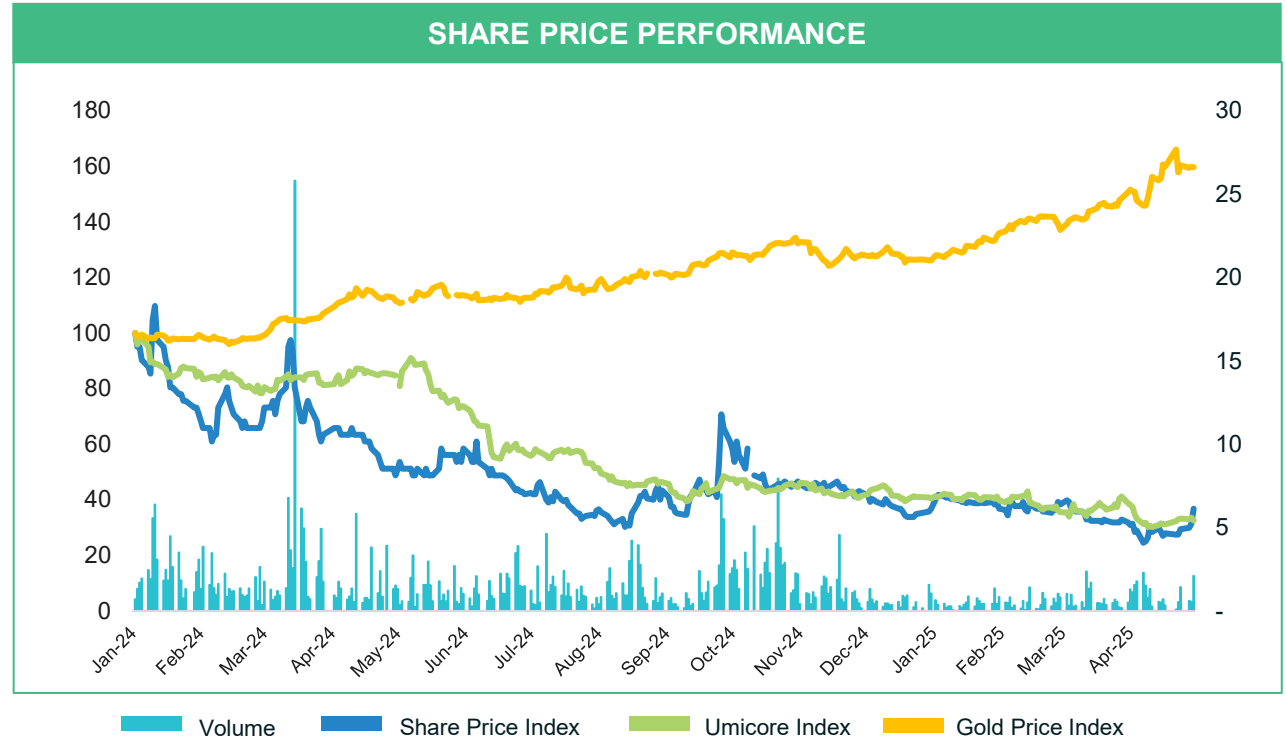


MAJOR SHAREHOLDERS ⁽³⁾	
William Richmond	10.2%
Clearstream Nominees Pty Ltd	5.4%
David Reed	3.9%
Top 20	40.4%
No. of Shareholders	12,411



Neometals named one of the Most Innovative Companies 2024

FINANCIAL REVIEW BOSS
MOST INNOVATIVE COMPANIES
PRESENTED BY




Notes: Market data as at 30 April 2025 (unless otherwise noted)

¹ Computershare as at 28 April 2025 - excludes ~ 12.7m performance rights


² For more details, see "NMT Quarterly Activities Report", 29 April 2025

³ Computershare as at 28 April 2025

Strong Team and Culture


Non-Executive Board

Steven Cole
Independent
Chairman




40+ years in legal consultancy, corporate management, and diverse board experience including roles at Matrix Composites (ASX:MCE).

Jennifer Purdie
Non-Executive Director




30+ years leadership across mining, energy, manufacturing sectors. Senior roles at Adani Renewables, Rio Tinto, BHP and Alcoa.

Doug Ritchie
Independent
Non-Executive Director




Senior executive with 35+ years, notably with Rio Tinto. Extensive international corporate experience, including China.


Les Guthrie
Independent
Non-Executive Director




40+ years experience in global corporate and project management. Notable roles at BHP, and BG Group.


Key Management

 **MD/CEO**




Chris Reed
20+ years leadership, co-founder
Holds qualifications in commerce and mineral economics.

 **COO**




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

CFO



Chris Kelsall
30+ years international experience, across the financial services, energy and resource sectors. Holds degrees in law, economics and finance.

General Counsel/Co.Sec



Mark Boyne
Near 15 years' experience as a corporate and commercial lawyer across the energy and resource sectors including at Rio Tinto and leading international law firms Jones Day and Norton Rose Fullbright.

Technical Manager



Jurgen Gnoinski
20+ years experience as a metallurgist in process development including roles at Anglo American Plc in South Africa. Holds an MSc, an MBA, and a Master's in Intellectual Property.

Neometals Ltd



neometals.com.au

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