

Quarterly Activities Report For the quarter ended 31 March 2026

HIGHLIGHTS

UPSTREAM MINERALS

Barrambie Gold Project (100% NMT) ¹

- Assay results were announced for 56 reverse circulation (“**RC**”) drill holes completed at the Ironclad gold deposit and historic Mystery mine. Significant intervals included: 25ICRC028 – 26m at 4.04g/t Au from 0m (Incl. 15m at 6.58g/t Au); 25ICRC013 - 19m at 4.16g/t Au from 106m (Incl. 9m at 7.19g/t Au) and 25MYRC009 – 14m at 11.74g/t Au from 82m (Incl. 6m at 26.56g/t Au);
- Updated Indicated and Inferred Mineral Resource Estimate (“**MRE**”) for the Ironclad gold deposit announced, incorporating drilling completed during 2025;
- Positive Scoping Study completed for the potential production of between 10,000 and 11,000 ounces of gold from an open-pit development at the Ironclad gold deposit;
- A binding mining services joint venture was entered with BML Ventures Pty Ltd (“**BMLV**”), subsequent to quarter end, for the development (subject to FID) of the Ironclad gold deposit, with BMLV to fund and manage development and mining and project profits to be shared 50:50 after BMLV’s cost recovery;
- Assay results were announced for 5 RC drill holes completed at the Rinaldi Cu-Ag-Au prospect. Significant quartz vein-hosted copper sulphide mineralisation (bornite and chalcopyrite) intercepts included: 26RCRC002 – 7m at 1.72% Cu and 25.9g/t Ag from 82m (including 1m at 5.06% Cu and 88.2g/t Ag); and, 26RCRC004 – 5m at 1.26% Cu and 20.8g/t Ag from 75m (including 1m at 2.43% Cu and 30.7g/t Ag).

Utah Brine Project (51% NMT)

- Neometals (via Neometals Energy Pty Ltd) agreed to acquire a 51% interest in Utah Brine Corporation (“**UBC**”) from Omaha Value Inc. (“**Omaha**”);
- UBC has entered into an exclusive access and use licence with American Helium LLC and Ascent Resources that gives it rights over a portfolio of existing inactive wells, associated leases, infrastructure, corridors and data in Utah’s Paradox Basin;
- These transactions give Neometals low-cost exposure to a strategic lithium-potash brine opportunity in the USA. An initial JORC-compliant Exploration Target for the Utah Brine Project was announced subsequent to quarter end.

¹ For full details refer to ASX announcements dated 10 March 2026 titled “Barrambie Gold- Ironclad Mineral Resource Estimate”, 13 April 2026 titled “Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture”, 19 March 2026 titled “Positive Scoping Study for Phase 1 Ironclad Gold”, 15 January 2026 titled “Exploration Update – Gold Assays for Ironclad and Mystery Drilling”, and 22 January 2026 titled “Exploration Update – Gold Assays for Barrambie Ranges RC Drilling”, and 26 March 2026 titled “Exploration Update – Silver Assays Strengthen Reported Copper Intersections at Rinaldi”.

DOWNSTREAM PROCESSING TECHNOLOGIES

Lithium Chemicals (70% NMT, 30% Mineral Resources Limited, via Reed Advanced Materials Pty Ltd ("RAM"))

- Entered into a collaboration agreement with Industrie De Nora S.p.A. and its Japanese subsidiary, De Nora Permelec Ltd (together, "**De Nora**"), to jointly design, build and commission a pilot plant integrating De Nora's electrolysis equipment with RAM's ELi Process™;
- The term of the Memorandum of Understanding with Livent USA Corp. (a subsidiary of the Rio Tinto group) ("**Rio Tinto**") was extended for a further 12 months, to February 2027 to allow RAM and Rio Tinto to continue ELi Process™ test work and commercial evaluation activities over that period.

Vanadium Recovery – Pori Vanadium Project (86.1% NMT, via Recycling Industries Scandinavia AB ("RISAB"))

- Project financing process continued with leading Nordic Bank SEB and EIT RawMaterials GmbH coordinating the equity funding package.

CORPORATE

- The Company announced (on 13 February), that it had entered a deed of settlement with Mr Murray Ward and his associated company, Roseland Capital Pty Ltd, in relation to a claim brought against Neometals in the Supreme Court of Western Australia, in full and final settlement of the proceedings.
- Cash balance of A\$2.4M; investments and net receivables of A\$1.4M and no debt.

POST QUARTER DEVELOPMENTS

- On 13 April, a binding mining services joint venture for the development of the Ironclad gold deposit was entered with BMLV providing a funded pathway to development with profits to be shared 50:50 after BMLV's cost recovery;
- On 20 April, the Company announced a A\$7.9 million placement to sophisticated, professional and institutional investors and a pro rata non-underwritten, non-renounceable entitlement offer to existing eligible shareholders, to raise up to approximately A\$5.1 million. The primary use of funds is to advance toward initial gold production via the BMLV production JV for the Ironclad Deposit and to grow the resource inventory through aggressive exploration across a pipeline of brownfields prospects;
- On 23 April, announced a maiden potash and lithium Exploration Target for the Utah Brine Project.

UPSTREAM MINERALS PROJECTS



Barrambie Gold Project¹ (Neometals 100%)

Background

The Barrambie Gold Project (“**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 Ltd’s (“**Neometals**” or the “**Company**”) 357 square kilometre exploration tenure, which contains approximately 40km strike of the Barrambie Greenstone Belt (“BGSB”), a narrow, NNW-SSE trending Archaean greenstone belt located on the boundary of the Southern Cross and Murchison Domains, in the northern Yilgarn Craton.

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) and evidenced in an extensive exploration dataset. Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target² 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, 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 and updated Ironclad Indicated and Inferred MRE^{3 4}) 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 resumed gold exploration in FY 2025 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 where the Company has announced a 15,000 ounce Indicated and Inferred Mineral Resource Estimate, positive Scoping Study outcomes and executed a mining services agreement¹.

² For full details refer to ASX announcement dated 23 September 2024 titled “Barrambie Gold Exploration Target”.

³ For full details refer to ASX announcement dated 25 June 2025 titled “Barrambie Gold Mineral Resource Estimate”.

⁴ For full details refer to ASX announcement dated 10 March 2026 titled “Updated Ironclad Gold Mineral Resource Estimate”.

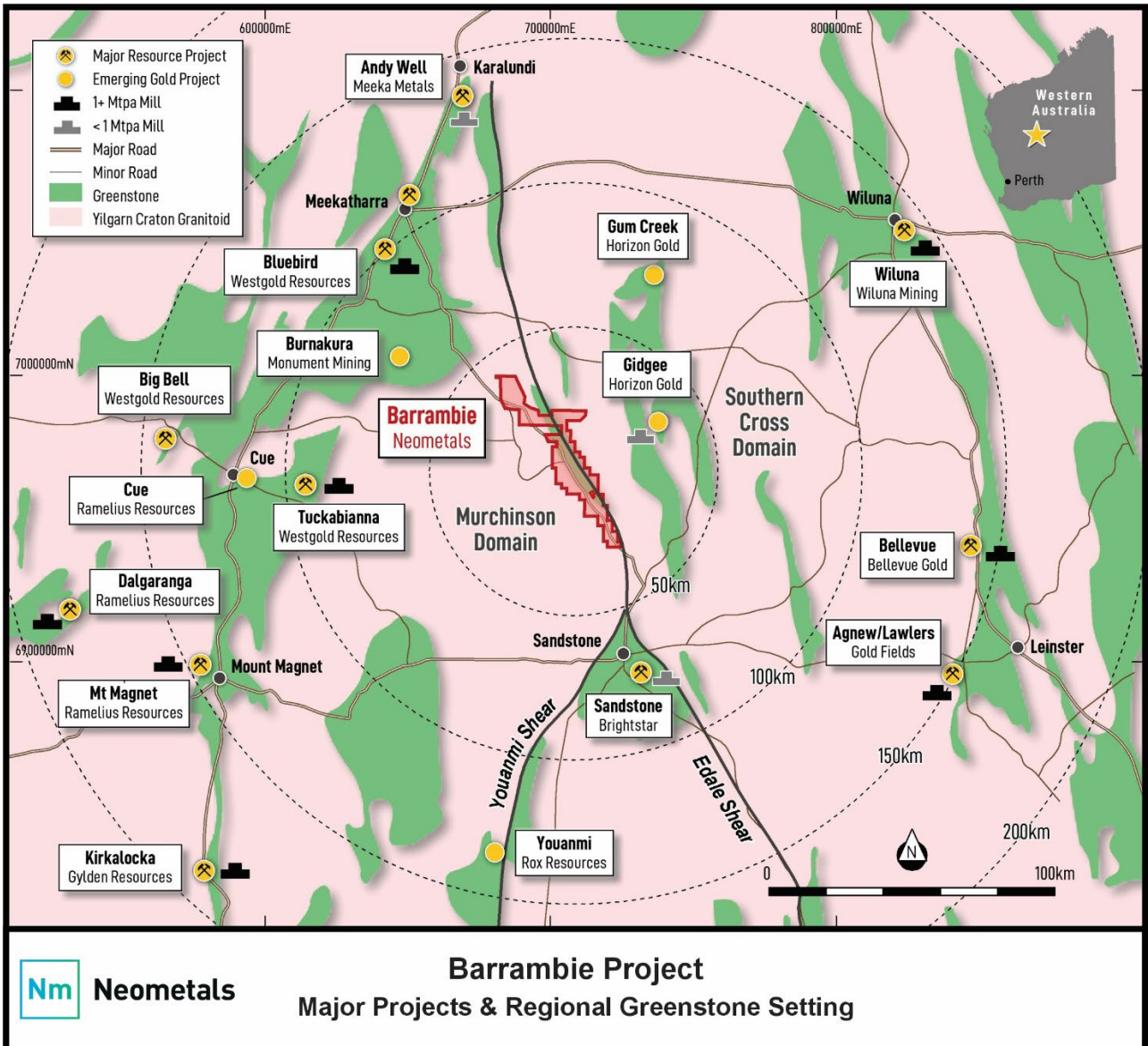


Figure 1: Plan view showing favourable location of the Barrambie Gold Project relative to other gold producers and developers in the Murchison region

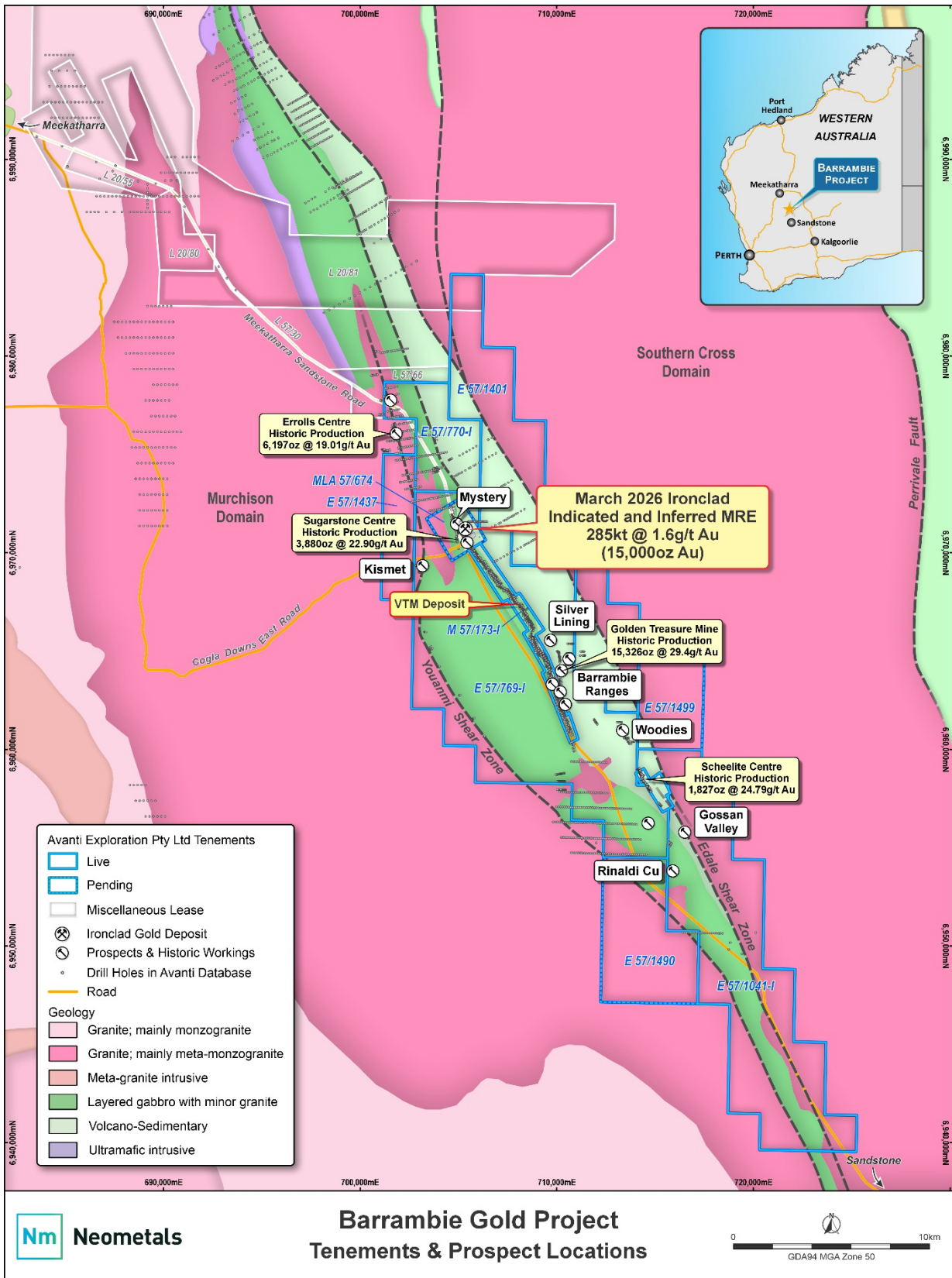


Figure 2: Plan view of Barrambie Project tenure and prospect locations, simplified geology, historic gold production centres and active gold and copper exploration prospects

Activity Summary

During the quarter, gold assays were announced for infill and extensions RC drilling completed at the Ironclad deposit. Significant intercepts included:

- 25ICRC013 – 19m at 4.16g/t Au from 106m (Incl. 9m at 7.19g/t Au);
- 25ICRC022 – 26m at 2.50g/t Au from 69m (Incl. 5m at 5.84g/t Au and 6m at 4.36g/t Au);
- 25ICRC024 – 10m at 3.29g/t Au from 11m (Incl. 4m at 5.09g/t Au);
- 25ICRC028 – 26m at 4.04g/t Au from 0m (Incl. 15m at 6.58g/t Au);
- 25ICRC033 – 6m at 5.02g/t Au from 38m; and
- 25ICRC048 – 7m at 3.95g/t Au from 95m.

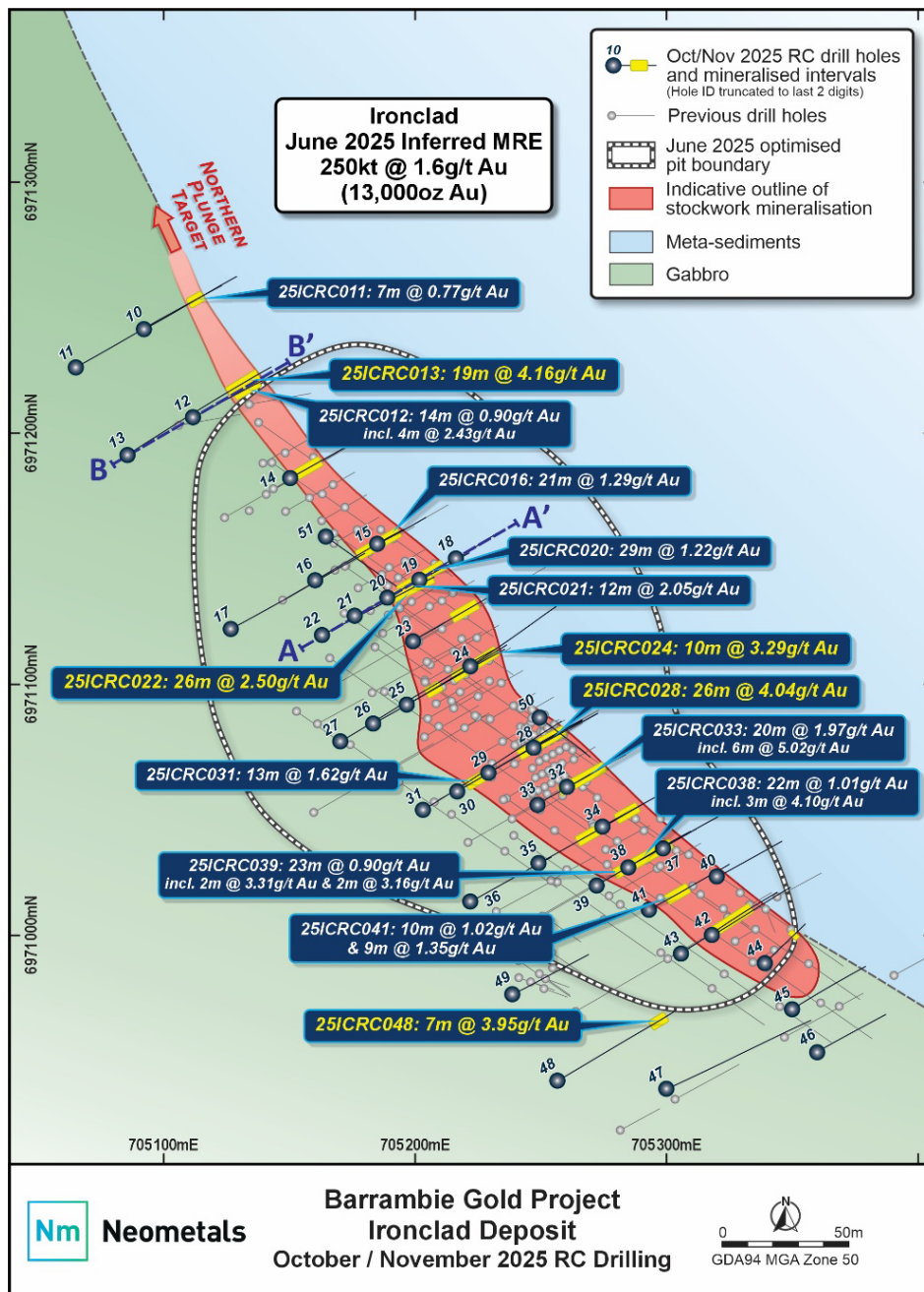


Figure 3: Plan view Ironclad deposit drill hole location and significant intercepts from the October-November 2025 RC drilling

Neometals also announced an updated Indicated and Inferred MRE for the Ironclad gold deposit. The updated MRE, reported in accordance with the JORC Code (2012 Edition), was completed using drilling noted above, together with historic drilling data. Resources reported in Table 1 are constrained within an A\$6500/oz gold price optimised pit and reported above a 0.5g/t Au block cut-off, and within higher and lower grade mineralisation domains.

Domain	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Higher-grade Domain	Indicated	0.5g/t	145,000	2.0	10,000
	Inferred	0.5g/t	35,000	2.1	2,000
Lower-grade Domain	Indicated	0.5g/t	100,000	0.9	2,800
	Inferred	0.5g/t	5,000	0.9	200
Total			285,000	1.6	15,000

Table 1: Ironclad Indicated and Inferred MRE, March 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 announcement. Note: minor discrepancies may occur due to rounding

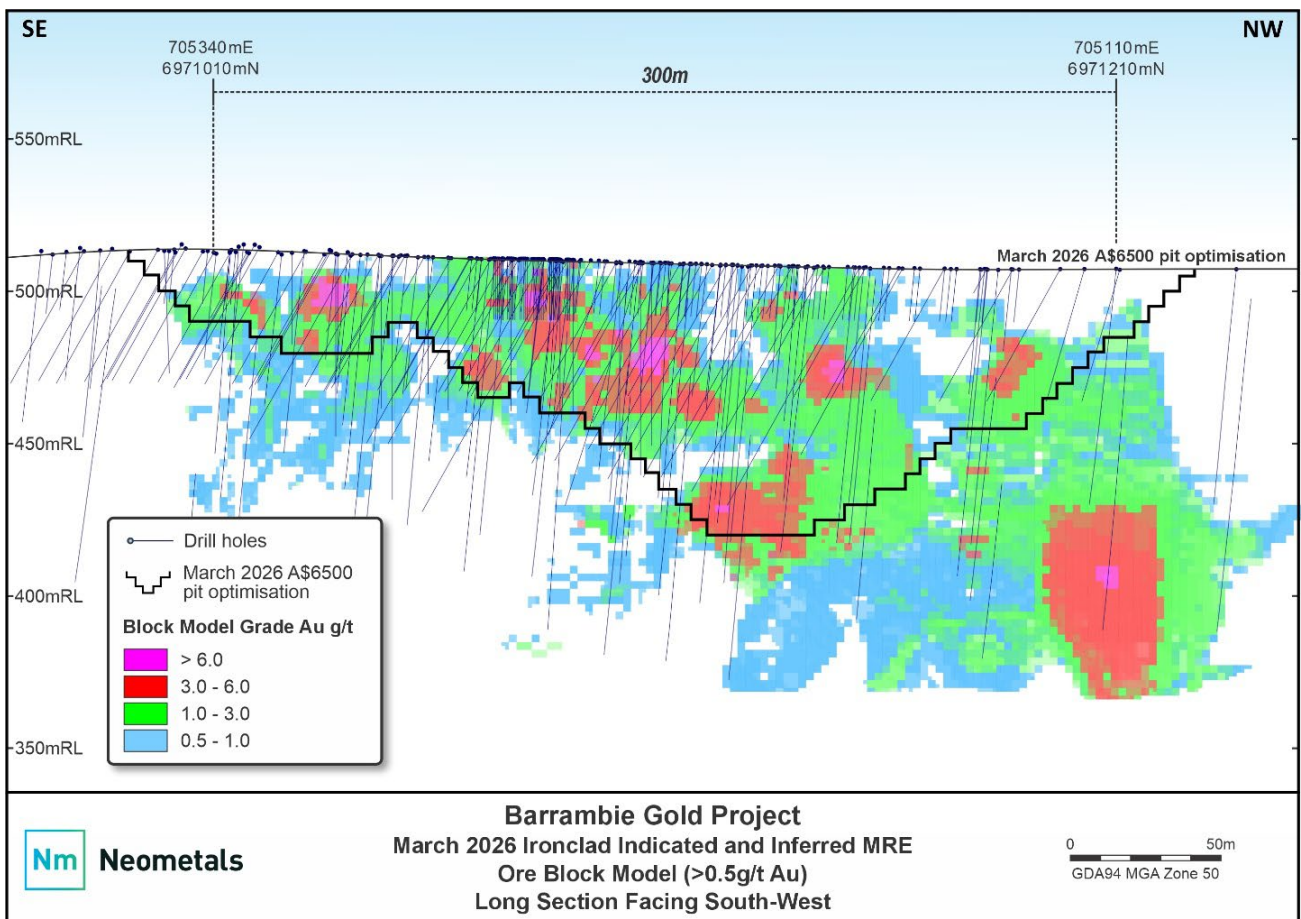


Figure 4: Long section view (looking southwest) through the Ironclad Indicated and Inferred MRE, showing the block model (>0.5g/t), the A\$6,500/oz optimised pit and drilling

The Company also announced positive outcomes of a Scoping Study for Phase 1 open-pit development of the Ironclad gold deposit. The Scoping Study assessed an initial mining and toll treatment operation based on an open-pit mining scenario. The outcomes of the Scoping Study support further advancement of the project and included the potential for between 10,000 and 11,000 ounces of gold to be produced generating potential cashflows of A\$19M to A\$23M (subject to the assumptions and qualifications set out in the Company's ASX announcement dated 19 March 2026)⁵.

Selected extracts from the Cost Model for the Project, based on the parameters outline above, are set out in Table 2 below:

Key Parameters	Units	Scenario A 90% Recovery	Scenario B 85% Recovery
Mining			
Total Feed tonnes mined	kt	200 to 220	200 to 220
Total tonnes mined	Mt	3.2	3.2
Au feed grade	g/t Au	1.8	1.8
Total Production			
Au recovered after processing	k Ozs Au	11	10
Total Operating Cost			
Total Operating Cost	AU\$(M)	50	50
Revenue after royalty	AU\$(M)	72	68
Cashflow			
Undiscounted Operating Cashflows (Pre-tax)	AU\$(M)	23	19

Table 2: Ironclad Scoping Study – selected extracts from cost model

The Production Target and financial information in Table 2 are derived from the Scoping Study and are by their nature forward-looking. They are based on the material assumptions and modifying factors set out in the Company's ASX announcement dated 19 March 2026 titled "Positive Ironclad Scoping Study Results" and should be read in conjunction with the cautionary statement in that document that "there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised."

⁵ For full details refer to ASX announcement dated 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold".



Figure 5: Plan view showing indicative location of Ironclad Pit and supporting infrastructure on application M57/674

A binding mining services joint venture agreement was executed with BMLV subsequent to March quarter end, providing a funded pathway to potential first gold from the Ironclad deposit, with profits from production to be shared 50:50 between Neometals and BMLV after BMLV's cost recovery.

In other gold exploration, gold assay results were announced during the quarter for RC drilling completed at the historic Mystery workings and along the Barrambie Ranges gold trend. Significant intercepts from Mystery include 25MYRC009 – 14m at 11.74g/t Au from 82m (Incl. 6m at 26.56g/t Au), and from the Barrambie Ranges:

- 25BRRC025 – 2m at 19.41g/t Au from 111m (Incl. 1m at 38.4g/t Au);
- 25BRRC011 – 5m at 5.64g/t Au from 84m (Incl. 2m at 13.27g/t Au);
- 25BRRC020 – 2m at 11.75g/t Au from 137m;
- 25BRRC024 – 2m at 7.39g/t Au from 164m; and
- 25BRRC022 – 1m at 5.75g/t Au from 136m.

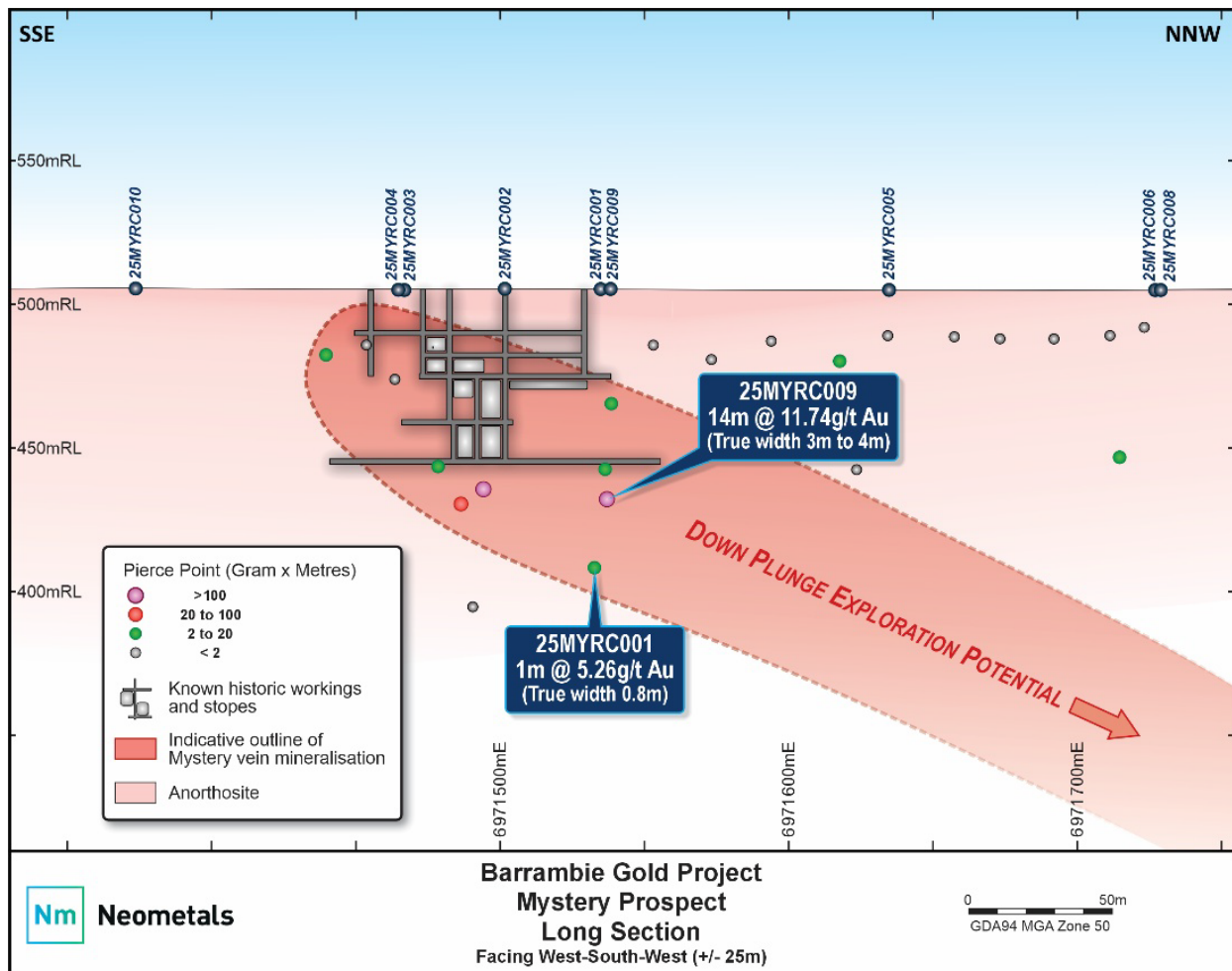


Figure 6: Long section view of historic Mystery workings highlighting assays for 25MYRC001 and 25MYRC009 (looking west-southwest)

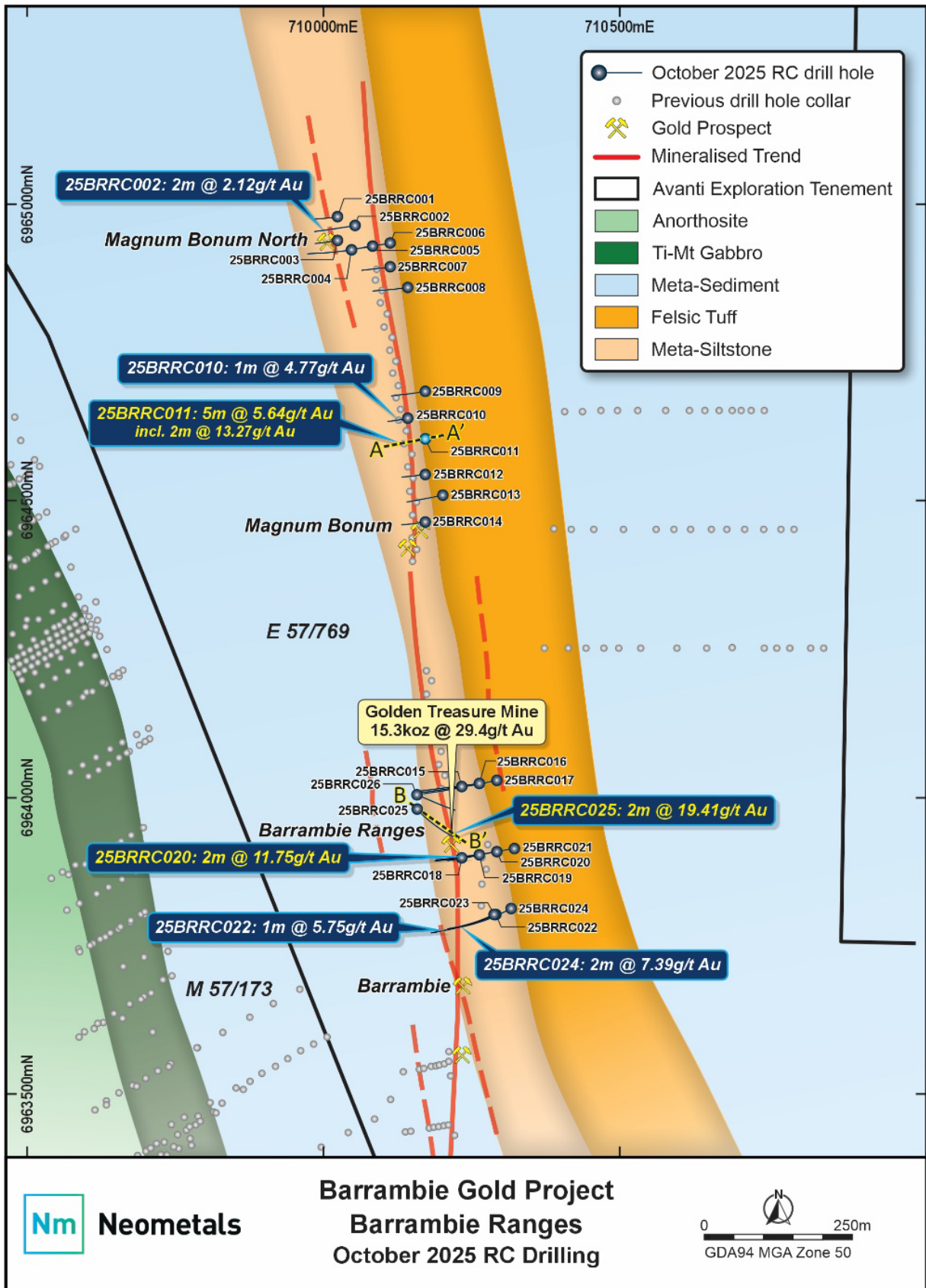


Figure 7: Plan view Barrambie Ranges gold trend showing geology drill hole locations and significant intercepts

Next Steps

Indicative next steps for the development of the Ironclad deposit include:

- Grade control drilling to enable final pit design;
- Finalisation of the native title agreement;
- Geotechnical drilling and further investigations to determine appropriate overall slope angles for each pit domain/area;
- Completion of the Phase 2 metallurgical test work currently in progress;
- Ground and surface hydrogeological studies to estimate water inflows and their effect on pit walls and cutbacks;
- Submission of final statutory approval documents.

In terms of gold exploration, further drilling is planned to be undertaken to test extensions of the Ironclad mineralisation north of the MRE and proposed open pit, in addition to initial drill testing of priority brownfields gold targets, including Silver Lining and Woodies.

Copper Exploration

The Barrambie greenstone belt has seen limited modern copper exploration. However, the historic Rinaldi copper workings located in the south of the Barrambie Project and the Nanadie copper deposit (ASX:SLS) to the north, both demonstrate the potential for copper oxide and sulphide mineralisation within the Company's tenure.

The Rinaldi workings comprise a series of shallow surface and underground workings with attributed production of 1,407 tonnes of copper ore mined between 1956 to 1961, at an average grade of 9.8%Cu for 138 tonnes of contained copper metal⁶.

The Company has initiated an assessment of the structure hosting the Rinaldi workings and plans to expand copper exploration across the entire project area.

Activity Summary

Neometals completed a first-pass RC program of five holes for 495m, following reconnaissance rock-chip and grab sampling³.

Geological logging and assays from the RC drilling strengthen the interpretation of Rinaldi as a coherent quartz vein-hosted, hydrothermal Cu-Ag system. Significant drill intercepts included:

- 26RCRC002 – 7m at 1.72% Cu, 25.9g/t Ag from 82m (including 1m at 5.06% Cu, 88.2g/t Ag), and;
- 26RCRC004 – 5m at 1.26% Cu, 20.8g/t Ag from 75m (including 1m at 2.43% Cu, 30.7g/t Ag).

Next Steps

The Company will continue to evaluate the copper potential at Rinaldi via an IP geophysical survey, follow-up RC drilling, and initial mapping and reconnaissance geochemical sampling of other potential copper targets.

⁶ For full details refer to ASX announcement dated 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings."

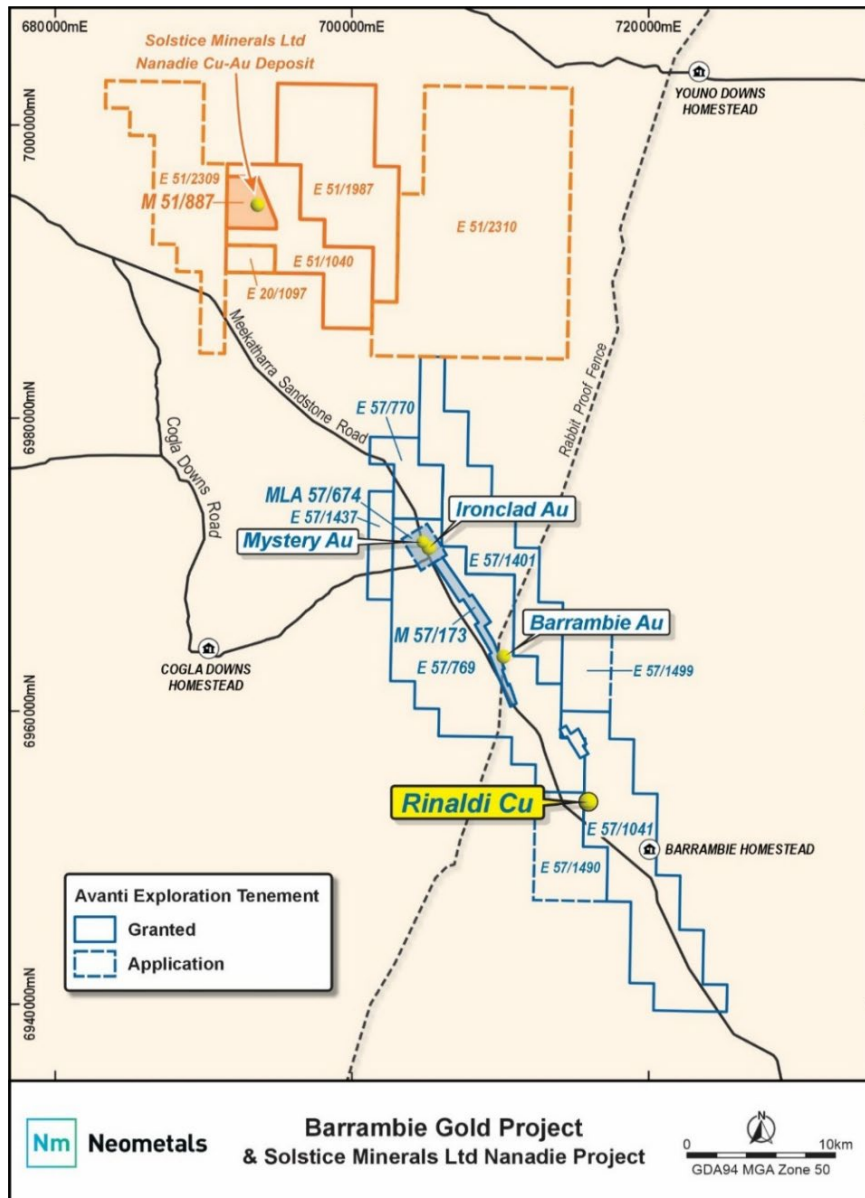


Figure 8: Plan view Barrambie Project tenure showing locations of Rinaldi copper workings and Nanadie copper deposit (ASX:SLS)

Barrambie Titanium-Vanadium Deposit

The Barrambie Ti-V Deposit is adjacent to the Barrambie Gold Project⁷, located approximately 80km north-west of Sandstone, in Western Australia. It hosts one of the largest vanadiferous titanomagnetite (“VTM”) Mineral Resource estimates globally (280.1 Mt at 9.18% TiO₂ and 0.44% V₂O₅), containing the world’s second highest grade hard rock titanium Mineral Resource Estimate (53.6Mt at 21.17% TiO₂ and 0.63% V₂O₅).

Activity Summary

Ongoing discussions regarding the proposed divestment of the Barrambie Ti-V Project continued during the quarter.

⁷ For full details refer to Neometals’ ASX announcement dated 17 April 2018 titled, “Updated Barrambie Mineral Resource Estimate.”



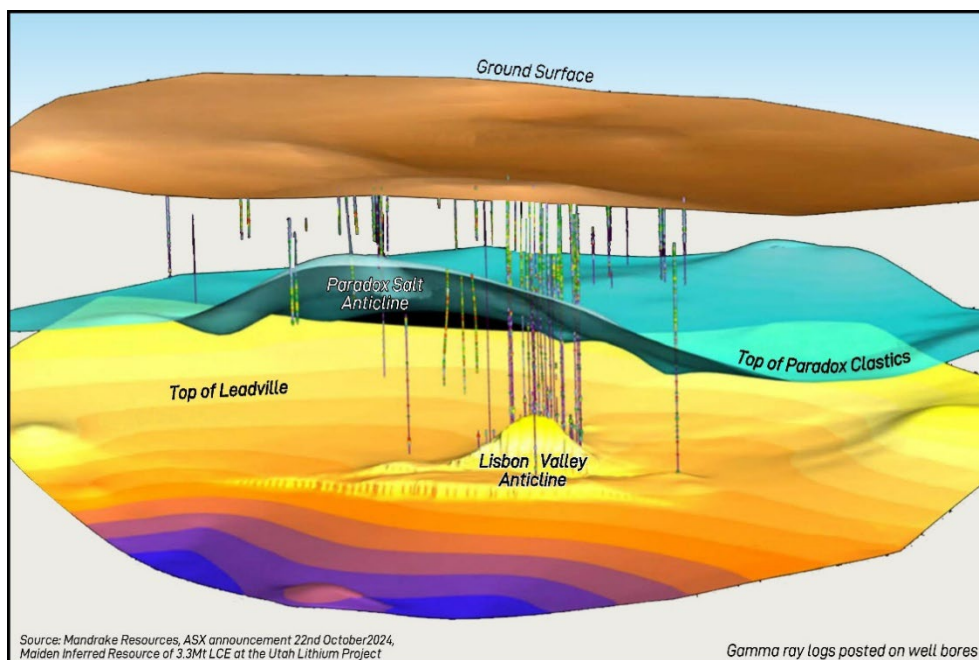
Utah Brine Project (Neometals 51%)

Background

During the quarter, Neometals' wholly owned subsidiary, Neometals Energy Pty Ltd ("**Neometals Energy**"), executed a binding agreement with Omaha Value, Inc. ("**Omaha**") under which Neometals Energy will acquire and maintain a 51% equity interest in UBC, through the expenditure of US\$2M (A\$2.82M) over three years ("**Investment Agreement**"). UBC holds approximately 84,000 acres of potash prospecting permit applications, potassium lease nominations and lithium placer claims in the Lisbon Valley area of the Paradox Basin in Utah, USA.

UBC entered into a binding access and use licence with American Helium LLC ("**AHL**") and its affiliates, together with Ascent Resources plc ("**Ascent**"), securing access and use rights to over 23 inactive wells, data and infrastructure on their oil and gas leases (the "**Covered Acreage**") and associated infrastructure in the Paradox Basin ("**Access and Use Licence**"). This will enable exploration, evaluation and extraction of lithium and potassium bearing brines and delivers low-cost exposure to a potentially large lithium-potash brine opportunity.⁸

Historic data from covered acreage indicate brines up to 147 mg/L lithium and +33,000 mg/L potassium⁹. In accessing existing well bores, Neometals and Omaha Value aim to confirm the brine chemistry of historic intersections of thick evaporite (salt) sequences and permeable clastics ("Paradox Clastics"), hosting critical mineral rich (lithium/potassium) brines.



⁸ For full details refer to Neometals' ASX announcement dated 20 March 2026 titled, "Neometas Enters US Lithium-Potash Brine JV"

⁹ For full details refer to Neometals' ASX announcement dated 26 November 2025 titled, "Exclusive Option to Evaluate US Oilfield Brine Opportunity"

Potash has been added to the United States Department of the Interior's 2025 List of Critical Minerals (which already includes lithium), meaning that projects involving potash and lithium may be eligible for streamlined federal permitting processes and access to certain U.S. federal funding and incentive programs.

Next Steps

- Collection of a bulk sample for, and finalisation of DLE pilot test work program scheduled for completion in Q3 2026;
- Finalise workstreams and timeline to enable first JORC-compliant Mineral Resource Estimate and Scoping Study in H1 2027.

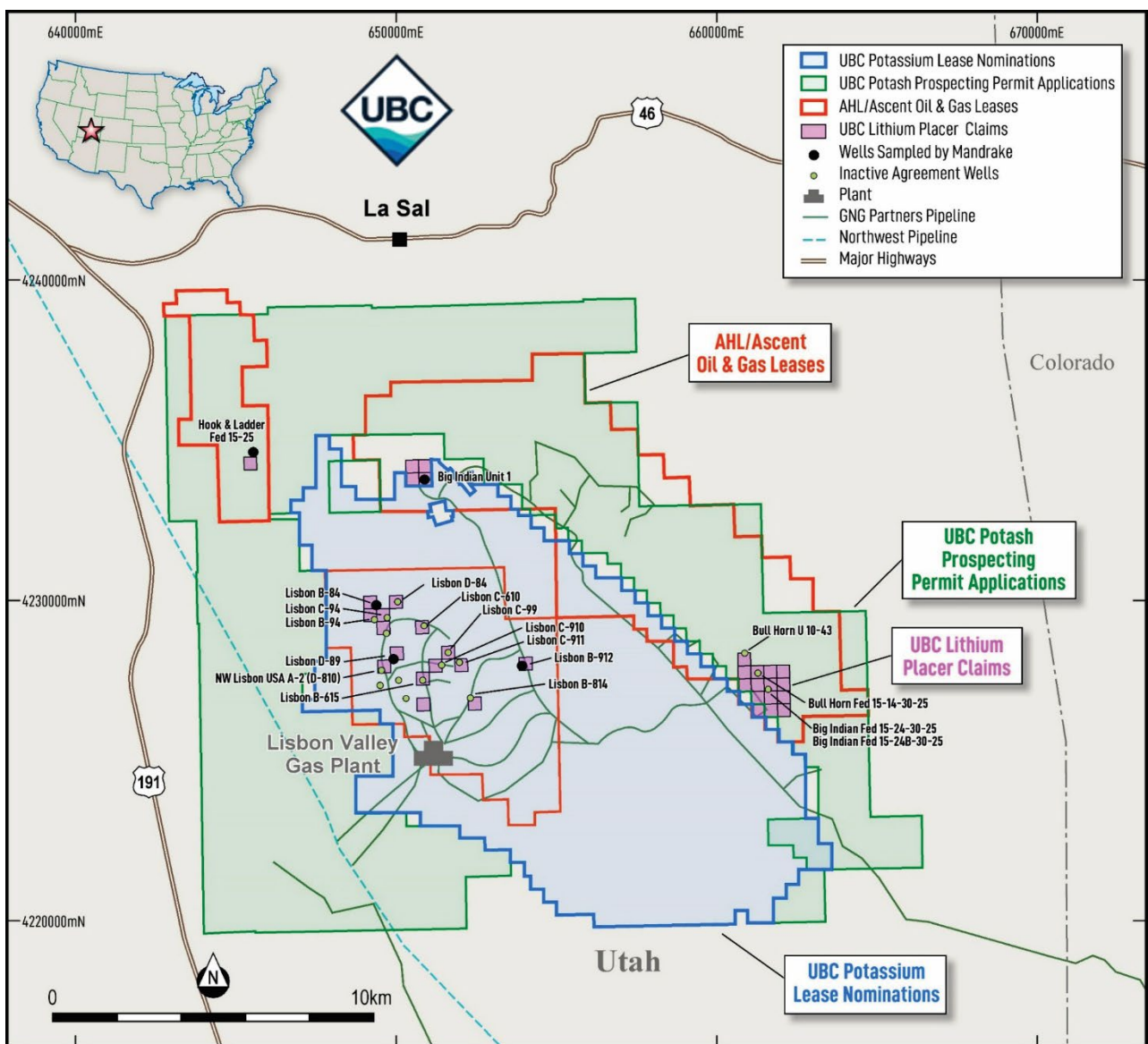


Figure 9: Tenure Map and Agreement Well locations

DOWNSTREAM PROCESSING TECHNOLOGIES



Lithium Chemicals
(Intellectual Property via Reed Advanced Materials Pty Ltd (“RAM”) – NMT 70%,
Mineral Resources Ltd 30%)

Background

RAM is commercialising its proprietary, patented ELi Process™ (“ELi”) which produces lithium hydroxide and carbonate from lithium chloride solutions using electrolysis. ELi has potentially significantly lower operating cost and carbon footprint compared to conventional production processes, replacing costly, bulk chemical reagents with electricity and low-cost internally generated reagents. RAM holds twenty-one (21) granted national phase patents, with a further fourteen (14) pending applications.

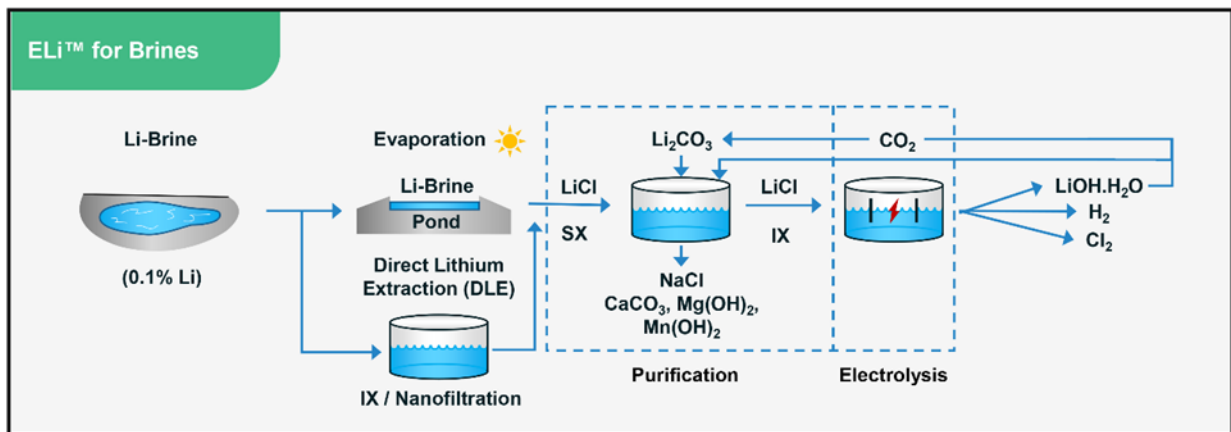


Figure 10 – Schematic flowsheet of patented ELi Process™

Activity Summary

During the quarter, RAM entered into a Collaboration Agreement with De Nora (“**Collaboration Agreement**”), to jointly design, build and commission a pilot plant integrating De Nora’s electrolysis equipment with RAM’s ELi Process™. In addition, the Collaboration Agreement provides for the parties to:

- advance the integrated solution from Technology Readiness Level 6 to 7, conducting continuous pilot-scale operation and performance validation at an end-user site (nominally Argentina, subject to Rio Tinto approval); and
- establish a steering committee with representation from both parties to oversee engineering, testing, IP allocation and future development planning.

The Company also extended the term of the Memorandum of Understanding with Rio Tinto, for a further 12 months, to February 2027 to allow RAM and Rio Tinto to continue ELi Process™ test work and commercial evaluation activities over that period.

Next Steps

RAM will commence process optimisation test work upon receipt of a purchase order from Rio Tinto to support completion of the final pilot-plant design package.



Vanadium Recovery – Pori Vanadium Project
(Intellectual Property via Avanti Materials Ltd – NMT 100%)
Vanadium Recovery Project 1 via Recycling Industries Scandinavia AB (“RISAB”) – 86.1%¹⁰ NMT, 11.7%¹¹ Critical Metals Ltd and 2.2%¹¹ EIT RawMaterials GmbH (option to increase to 19.9%)

Background

Neometals has developed a process to produce vanadium products for battery and aerospace alloying applications, sourced from vanadium-bearing steel slag by-products. A pilot trial and feasibility study indicated the potential for lowest-quartile operating costs¹¹ and low carbon-footprint, utilising conventional equipment at atmospheric pressure, mild temperatures and standard construction materials. Avanti Materials Ltd (100% NMT), the intellectual property holding company, has one: (1) granted national phase patents, with a further five (5) pending.

Activity Summary

During the previous quarter, Neometals announced (on 17 November 2025) that RISAB's wholly owned subsidiary Novana Oy (“**Novana**”) received approval of a conditional grant of €48.7M (c. \$86.8M AUD) by the Finnish government through Business Finland, to support the development of VRP1, which is located in Pori, Finland. The grant is conditional on Novana securing the balance of equity and debt financing required for VRP1 and is a key component of the VRP1 financing structure and underpins the ongoing project financing process described below.

Novana is currently conducting a project financing selection process, seeking approximately €400M with leading Nordic bank Skandinaviska Enskilda Banken AB (“**SEB**”) and EIT RawMaterials GmbH coordinating the equity package. The conditional grant significantly reduces the equity financing component required for the overall project financing. Neometals does not presently intend to participate in the project financing and anticipates that its current holding will dilute to a minority equity position.



Figure 11: Schematic View of the proposed Vanadium Recovery Plant at Tahkoluoto Port, Pori, Finland

¹⁰ Undiluted indirect equity ownership of VRP1

¹¹ For full details refer to Neometals ASX announcement titled “Vanadium Recovery Project Delivers Strong Feasibility Results” released on 8 March 2023.

CORPORATE

Finances (unaudited)

Cash and term deposits on hand as of 31 March 2026 totalled \$2.4 million, including \$0.2 million in restricted use term deposits supporting contractual obligations. The Company has investments and net receivables totalling \$1.4 million, and no debt.

In addition to other investments held, subsequent to the September 2025 divestment of the Primobius lithium-ion battery recycling project (“**Primobius**”), Neometals retains an entitlement to a commercial compensation fee representing 2% of Primobius’ annual revenues capped at €7million (inflation adjusted), determined for each financial year from 1 July 2025 to 30 June 2037.

Related party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total \$237,500, comprising Director fees and superannuation.

Issued Capital

The company issued 13 million options during the quarter for nil consideration as part of the commercial arrangements under the Investment Agreement dated 20 March 2026, relating to the Utah Brine Project.

The total number of shares on issue, as at 31 March 2026, was 770,491,543.

Litigation Settlement

On 13 February 2026, the Company announced that it had entered into a deed of settlement with Mr Murray Ward and his associated company, Roseland Capital Pty Ltd (together, the “**Ward Parties**”), in relation to legal proceedings commenced against Neometals in the Supreme Court of Western Australia (CIV 2016 of 2020) (“**Proceedings**”), in full and final settlement of the Proceedings. Under the deed of settlement, the parties agreed mutual releases of all claims without any admission of liability, with each party to bear its own costs, and Neometals agreed to make a cash payment of A\$1.0 million to the Ward Parties, which was funded by way of a A\$200,000 insurance coverage amount and Neometals’ existing cash resources.

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

ENDS

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Forward-Looking Information

This report 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 report 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 report.

Compliance Statement

The Competent Person cautions that certain Exploration Results and production data contained within this release have been extracted from historical DEMIRS WAMEX⁵ 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.

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 programmes by companies prior to Neometals for the additional historic drill data are reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie – Maiden Gold Drilling Commences" and 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings". WAMEX reports referenced in these announcements 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.

Competent Persons Statement

Mineral Resource Estimate

The information in this report that relates to the March 2026 Indicated and Inferred Mineral Resource Estimate at the Ironclad gold deposit is based on and fairly represents information and supporting documentation compiled by Clay Gordon, who is currently employed by Neometals Ltd as a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gordon is the General Manager Geology. Mr Gordon has sufficient experience that is 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gordon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Indicated and Inferred Mineral Resource Estimate at the Ironclad gold deposit has been presented in Neometals market announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate". A copy of that announcement is available on the Company's website at <http://www.neometals.com.au/en/investors> or ASX's website at <http://www.asx.com.au>.

Scoping Study and Production Targets

The information in this report that relates to the Production Targets and forecast financial information derived from it for the Ironclad gold deposit are based on the outcomes of the March 2026 Scoping Study at the Ironclad Gold Deposit. That information has been presented in Neometals market announcement dated 19 March 2026 titled "*Positive Ironclad Scoping Study Results*". The Company confirms that all the material assumptions underpinning the Production Targets and forecast financial information derived from it continue to apply and have not materially changed.

Exploration Target and Exploration Results

The information in this report that relates to the Exploration Results reported by the Company during 2026 (noted below) for Ironclad, Mystery, Barrambie Ranges 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 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 this 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 Targets and Exploration Results reported by the Company during 2024 and 2025 (noted below) for Barrambie Gold Project, Barrambie Ranges, Ironclad and Mystery, 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". Mr Peters consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Targets reported during 2026 for the Utah Brine Project is based on information compiled by Dr Biao Qiu (Ph.D., P.E. (CO), P.Eng. (SK & AB)), a full time employee of Agapito Associates LLC a geological and mining engineering consultancy and has sufficient experience relevant to the styles of mineralisation, and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined under the JORC Code 2012. Dr Qiu consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report relating to Exploration Results, Exploration Targets and Mineral Resources is extracted from the reports listed below and available to view on www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

Competent Persons Statement – Barrambie Titanium/Vanadium Project

The Barrambie mineral resource statement has been approved by Mr Jeremy Peters, who consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy and a Member of the Australasian Institute of Mining and Metallurgy (Member No. 110311).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented are not materially different from the original market announcement.

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of valuable and critical 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 (100% NMT)** – Camp-scale gold project in the Murchison Goldfield, with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad deposit with 50:50 profit sharing.
- **Barrambie Titanium and Vanadium (100% NMT)** – one of the world's highest grade hard-rock titanium deposit is currently in a divestment process.

- **Utah Brine Project (51% NMT)** – controlling interest in a >80,000-acre 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 (81.6% 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.

Appendix 1: Global Resource

Global Resource as at 17 April 2018 ¹			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	187.1	9.61	0.46
Inferred	93.0	8.31	0.40
Total	280.1	9.18	0.44

High Grade V ₂ O ₅ Resource (at 0.5% V ₂ O ₅ cut-off) ²			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	49.0	16.93	0.82
Inferred	15.9	16.81	0.81
Total	64.9	16.90	0.82

High TiO ₂ Resource (14% TiO ₂ cut-off) ²			
	Tonnes (M)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	39.3	21.18	0.65
Inferred	14.3	21.15	0.58
Total	53.6	21.17	0.63

⁽¹⁾ Based on Cut-off grades of ≥10% TiO₂ or ≥0.2% V₂O₅

⁽²⁾ The high-grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades.

*Refer to Neometals ASX release dated 17 April 2018 title 'Updated Barrambie Mineral Resource Estimate'

Table 1: Barrambie Mineral Resource Estimate, April 2018

Domain	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Higher-grade Domain	Indicated	0.5g/t	145,000	2.0	10,000
	Inferred	0.5g/t	35,000	2.1	2,000
Lower-grade Domain	Indicated	0.5g/t	100,000	0.9	2,800
	Inferred	0.5g/t	5,000	0.9	200
Total			285,000	1.6	15,000

Table 2: Ironclad indicated and Inferred Mineral Resource Estimate, March 2026

Appendix 2: Tenement Interests

As at 31 March 2026, the Company has an interest in the following projects and tenements in Western Australia.

Project Name	Licence Name	Beneficial Interest	Status
Barrambie	M57/173-I	100%	Live
Barrambie	E57/769-I	100%	Live
Barrambie	E57/770-I	100%	Live
Barrambie	E57/1041-I	100%	Live
Barrambie	E57/1401	100%	Live
Barrambie	E57/1437	100%	Live
Barrambie	L57/0030	100%	Live
Barrambie	L57/0066	100%	Live
Barrambie	L20/0055	100%	Live
Barrambie	L20/0080	100%	Live
Barrambie	L20/0081	100%	Live
Barrambie	M57/674	100%	Pending
Barrambie	E57/1490	100%	Pending
Barrambie	E57/1499	100%	Pending

Interests in mining tenements acquired or increased

Project Name	Licence Name	Acquired or increased
N/A	N/A	N/A

Interests in mining tenements relinquished, reduced, or lapsed

Project Name	Licence Name	Relinquished, reduced, or lapsed
N/A	N/A	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Neometals Ltd

ABN

89 099 116 631

Quarter ended ("current quarter")

March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (R&D)	(2,502)	(3,486)
(b) development	-	-
(c) production	-	-
(d) staff costs	(760)	(2,523)
(e) administration and corporate costs	(629)	(2,284)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	152
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	2,011	2,011
1.8 Other (Settlement of Legal dispute)	(800)	(800)
1.9 Net cash from / (used in) operating activities	(2,643)	(6,930)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(10)
(d) exploration & evaluation	(875)	(3,316)
(e) investments		
- listed investments	-	-
- investment in joint ventures	(280)	(420)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(30)	(46)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	9,024
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,185)	5,232

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liability payments)	(69)	(246)
3.10	Net cash from / (used in) financing activities	(69)	(246)

4.	Net increase / (decrease) in cash and cash equivalents for the period	(3,897)	(1,944)
4.1	Cash and cash equivalents at beginning of period	6,355	4,418
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,643)	(6,930)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,185)	5,232
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(69)	(246)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(36)
4.6	Cash and cash equivalents at end of period	2,438	2,438

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,152	4,069
5.2	Call deposits	125	2,125
5.3	Bank overdrafts	-	-
5.4	Other (restricted deposits)	161	161
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,438	6,355

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	237
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,643)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(875)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,518)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,438
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,438
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.69
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, because Item 1.8 comprises a one off payment for the settlement of a litigation matter (announced on 13/2/2026).	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, on 20 April 2026 Neometals has announced a A\$7.9 million placement and a pro rata non-underwritten, non-renounceable entitlement offer to eligible shareholders in Australia and New Zealand, to raise up to approximately A\$5.1 million (before costs).	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons outlined in the answer in item 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/04/2026.....

Authorised by: ...Chris Kelsall.....
(Chief Financial Officer)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.