

# Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines

## Highlights

- Neometals Ltd and its partner, Omaha Value, Inc., have entered into an exclusivity and option agreement with American Helium LLC and Ascent Resources plc, to acquire access and use rights to inactive oil and gas wells, leases and geological data in the Paradox Basin, located in Utah, United States;
- The proposed access and use rights will allow Neometals and Omaha Value to explore for, and potentially extract and produce lithium, potash (potassium) and associated products from the brine;
- The agreement gives Neometals and Omaha Value a 60-day exclusivity period to undertake due diligence and negotiate a definitive access and use licence; and
- Utilising the existing wells is expected to significantly accelerate and lower the cost of exploration and evaluation of Omaha Value's 47,000 acres of tenure applications in the Paradox Basin.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to announce that its wholly owned subsidiary, Neometals Energy Pty Ltd (**Neometals Energy**), has executed an exclusivity and option agreement together with its US partner, Omaha Value, Inc. (**Omaha Value**) with American Helium LLC, a private US company holding gas and helium interests (**American Helium**) and Ascent Resources plc (LSE:AST), an independent oil and gas exploration and production company (**Ascent**), giving Neometals Energy an option to secure access and usage rights over a portfolio of historical oil and gas wells in the Paradox Basin of Utah, USA (**Option Agreement**).

Under the Option Agreement, Neometals Energy and Omaha Value have been granted a 60-day exclusivity period (extendable by mutual agreement) to complete due diligence and determine whether they wish to exercise an option to enter a definitive access and use licence agreement (**Access and Use Licence**). The Access and Use Licence, if executed, would give Neometals Energy and Omaha Value access to the existing leases and wells of American Helium and Ascent for the sampling and potential commercial extraction of brines from deep, artesian reservoirs. 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, hosting critical mineral rich (lithium/potassium) brines.

Omaha Value is a privately held company based in Omaha, Nebraska and through its subsidiary Utah Brine Corporation LLC (**UBC**), holds potash prospecting permit applications over approximately 47,000 acres in the Lisbon Valley area of the Paradox Basin (the "**Utah Brine Project**"). Omaha Value and Neometals are advancing discussions relating to the commercialisation of critical mineral-bearing brines in Utah, which was recently ranked above Western Australia for mining investment attractiveness by the Fraser Institute.

Potash has been added to the draft 2025 List of Critical Minerals (which also includes lithium) by the US Government Department of the Interior, enabling eligible projects to benefit from expedited permitting and access to substantial federal funding.

American Helium and Ascent Resources hold significant oil and gas leases (**Covered Acreage**) in Utah managed by the US Bureau of Land Management (**BLM**) and the Utah School and Institutional Trust Lands Administration (**SITLA**), which are adjacent to the Lisbon Valley natural gas processing plant.

### Consideration and Key Terms - Option Agreement

An exclusivity fee of US\$50,000 (US\$25,500 Neometals Energy share) in aggregate is payable within five business days of execution of the Option Agreement. During the exclusivity period, customary no-shop, no-talk and no due-diligence restrictions will apply to American Helium and Ascent. American Helium and Ascent must also maintain all leases, permits, and operating authorisations in good standing and share all regulatory communications with Neometals Energy.

The parties have commenced preparation of the definitive Access and Use Licence which must be finalised in good faith and on terms that do not materially depart from the following indicative key commercial terms and other customary terms for an agreement of this nature.

### Indicative Key Commercial Terms - Access and Use Licence

Item	Term
<b>Permitting Fee</b>	US\$1,900,000 payable by Neometals and Omaha Value on the date the relevant government authorities have granted permits allowing exclusive extraction of brine within the Covered Acreage <sup>1</sup> to an extent and on terms satisfactory to Neometals Energy and Omaha Value (in their absolute discretion). However, the US\$1,900,000 amount is proportionally adjusted to reflect any reduction in the number of wells available on that date, as compared to the date of the Access and Use Licence.
<b>Annual Fee</b>	US\$200,000 payable in arrears at the end of each 12-month period following the date of the Access and Use Licence, during the term of the licence.
<b>Licence</b>	An exclusive licence to, in relation to American Helium and Ascent's relevant land rights and assets: <ul style="list-style-type: none"> <li>access and travel across American Helium and Ascent's land rights and oil and gas leases within the Covered Acreage;</li> <li>have the benefit of: <ul style="list-style-type: none"> <li>any agreements or understandings with landholders; and</li> <li>any leases, licences, permits, authorisations, agreements or understandings allowing use of roads or rights of way, permitting access to the land; and</li> </ul> </li> </ul>

<sup>1</sup> See 'AHL/Ascent Oil & Gas leases' in Figure 2 below.

	<ul style="list-style-type: none"> <li>• utilise any water rights (both extraction and reinjection) or infrastructure: <ul style="list-style-type: none"> <li>○ to conduct exploration, sampling, testing, and analysis of brine in the area covered by the relevant leases;</li> <li>○ to, if feasible, extract brines;</li> <li>○ to extract and reinject water;</li> </ul> </li> <li>• modify infrastructure to the extent necessary to enable the activities referred to above;</li> <li>• access neighbouring areas to undertake the activities referred to above and to process brines into lithium and other products; and</li> <li>• construct infrastructure to undertake the activities referred to above.</li> </ul> <p>American Helium and Ascent must also:</p> <ul style="list-style-type: none"> <li>• maintain the oil and gas leases and operating permits within the Covered Acreage and associated water rights in good standing;</li> <li>• renew or otherwise ensure the oil and gas leases within the Covered Acreage and associated water rights remain on foot;</li> <li>• provide Neometals Energy and Omaha Value with any communication received from or provided to any government agency; and</li> <li>• not transfer or grant any rights of access or use of the well leases, water rights or associated infrastructure to any person other than Neometals Energy or Omaha Value, or that would affect or impede the rights of access and use contemplated by this agreement.</li> </ul>
<b>Royalty (GSR)</b>	2.5% gross smelter royalty, to be paid by Neometals Energy and Omaha Value to American Helium and Ascent from the Commercial Extraction Commencement Date (see below). <sup>2</sup>
<b>Commercial Extraction Commencement Date</b>	The date confirmed as the first day of the first 12-month period in which brine is extracted in a steady-state operation at a verified average rate of not less than 50,000 US standard barrels (bbl) per day.
<b>Deadline for Commencement of Extraction</b>	The Access and Use Licence will automatically terminate on the seventh anniversary of the date of execution of the full form Access and Use Licence, if neither Neometals Energy nor Omaha Value has commenced extraction of brine from the relevant leases.

### Next steps

Neometals and Omaha Value will complete their technical, legal and commercial due diligence, and progress negotiation and finalisation of the Access and Use Licence with American Helium and Ascent and will continue to advance their ongoing discussions relating to the commercialisation of critical mineral-bearing brines in Utah. The Company will update the market on material developments in accordance with its continuous disclosure obligations.

<sup>2</sup> If the Commercial Extraction Commencement Date has not occurred within 5 years from the date of the grant of the relevant Federal Fluids Mineral Lease that permits extraction of brine from the Covered Acreage, then the gross smelter royalty rate is increased to 3.5% from that date.

### No commitment /No assurance

The Option Agreement does not oblige any party to pursue the proposed project, nor does it guarantee that definitive agreements will be executed or the project will proceed to development or production. Progress remains subject to the completion of satisfactory due diligence, receipt of necessary permits, completion of final documentation, and securing financing and relevant investment approvals.

Neometals Managing Director Christopher Reed said:

*“Neometals has a long history in lithium — from the development of a globally significant spodumene project, to advancing innovative lithium processing technologies like the ELi Process™.*

*This agreement represents an exciting opportunity to apply our downstream domain expertise in the Paradox Basin, leveraging existing well, pipeline and energy infrastructure to accelerate the evaluation of lithium and potassium potential in Utah, one of the top ranked jurisdictions worldwide for mining investment.”*

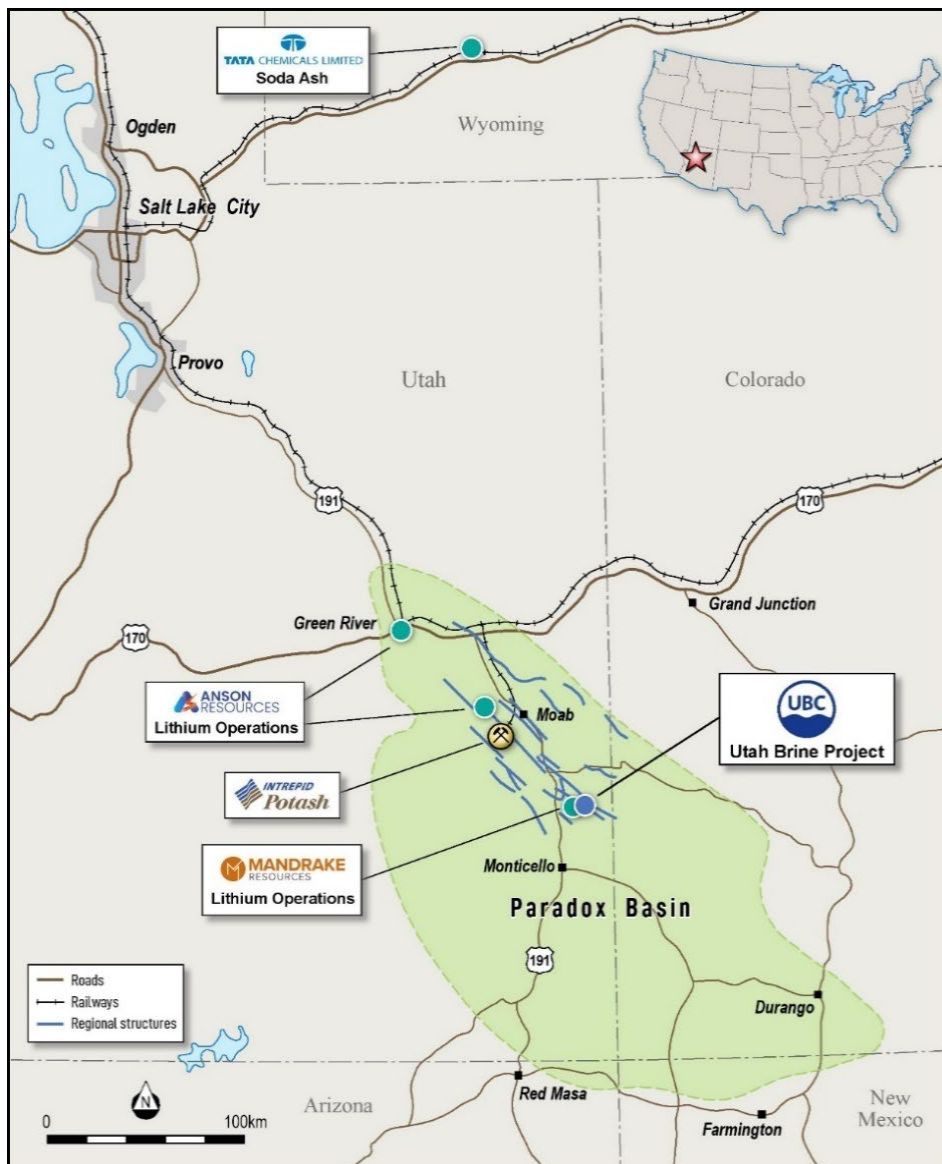


Figure 1 - Utah Brine Corporation Project location

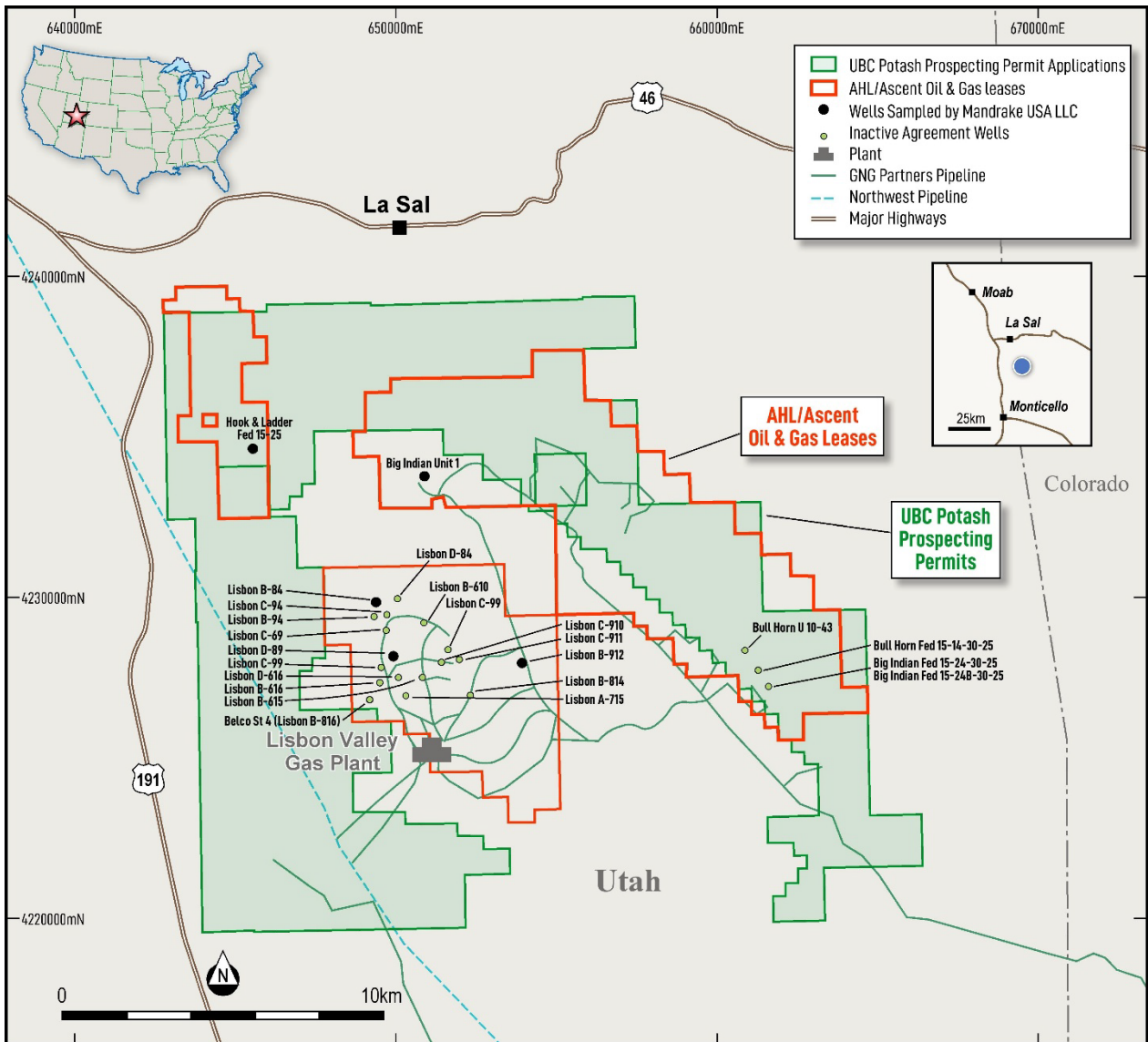


Figure 2 - Tenure Map and Agreement Well locations

Authorised for release by the Board of Neometals Ltd.

**ENDS**

For further information, visit [www.neometals.com.au](http://www.neometals.com.au) or contact:

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## 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. Active exploration program being undertaken in 2025. 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).

# Utah Brine Project

**Assessing a Strategic Move  
into US Critical Minerals Brines**

**Presentation – 26 November 2025**

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

Authorised for release by Christopher Reed,  
**Managing Director of Neometals**



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## Option Agreement

The Option Agreement referred to in this presentation and in the relevant ASX Announcement entitled "*Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines*" of the same date does not oblige any party to pursue the proposed project, nor does it guarantee that definitive agreements will be executed or the project will proceed to development or production. Progress remains subject to the completion of satisfactory due diligence, receipt of necessary permits, completion of final documentation, and securing financing and relevant investment approvals.

This presentation does not disclose all material risks associated with the proposed project. Key risks include, but are not limited to:

- **Permitting and development risk:** Payment of the relevant US\$1.9 million 'Permitting Fee' upon grant of the permitting licence does not guarantee that the project will deliver the expected brine quality or quantity, or that the project will proceed to commercial production.
- **Exploration and technical risk:** Actual brine extraction rates, lithium concentrations, and processing outcomes may differ materially from estimates or expectations.
- **Funding and financing risk:** The project remains subject to securing adequate financing and obtaining all necessary investment approvals.
- **Regulatory and permit risk:** Receipt of all required environmental, mining and operational permits is not assured and may be subject to delays, conditions, or refusal.

Investors should conduct their own independent due diligence and seek professional advice before making any investment decision in relation to the proposed project or Neometals.

# Executive Summary

- Neometals Ltd (**Neometals**) through its wholly owned subsidiary Neometals Energy Pty Ltd (**Neometals Energy**) and its US partner Omaha Value Inc. (**Omaha**) have entered a 60-day exclusivity and option agreement (**Option Agreement**) with American Helium LLC (**AHL**) and Ascent Resources plc (**Ascent**).
- The Option Agreement enables completion of due diligence and potential exercise of an option to enter a well access and use licence over inactive oil and gas wells in the Lisbon Valley area of the Paradox Basin, in Utah.
- The option structure is capital light, with no funding requirement other than an exercise fee.
- Opportunity to secure a strategic position in the emerging US critical mineral (lithium-potassium) brine sector.
- Utah was recently ranked above Western Australia for mining investment attractiveness by the Fraser Institute.
- Mandrake Resources (ASX:MAN) identified anomalous lithium and potassium in multiple horizons, in the Paradox Basin, announced on 22 January 2024.
- Neometals' partner, Omaha, holds approximately 47K acres of potash prospecting permit applications over target formations in the Lisbon Valley (**Utah Brine Project**), through its subsidiary Utah Brine Corporation LLC (**UBC**).

# Strategic Rationale and Investment Thesis

- Strategic entry into a known lithium-potassium basin with growing importance for domestic critical materials supply chains.
- Benefits from option structure to minimise capital outlay and risk, with early access to essential project data.
- Leverages existing oilfield infrastructure and data for accelerated, lower-cost technical evaluation.
- Transparent evaluation pathway enables informed, risk-managed acquisition and significant upside if validation confirmed.
- Direct lithium extraction validated on Paradox brines by regional developers.
- Aligns with the national critical minerals strategy; potential for policy support and financial incentives.



*Lisbon B-912 Well*

# Option Agreement – Summary Terms

- Grants Neometals and Omaha a 60-day exclusivity period to complete due diligence and agree a definitive access and use licence over a portfolio of AHL and Ascent's historic oil and gas wells in the Paradox Basin.
- Access and use licence will facilitate:
  - Access and travel rights across land in the covered acreage and the benefit of existing landholder agreements, leases, licences permits etc;
  - Utilisation of water rights and infrastructure (for extraction and reinjection); and
  - Construction of infrastructure to undertake relevant activities.
- Fees:
  - Option exercise fee – US\$50,000 (US\$25,500 payable by Neometals Energy);
  - Permitting fee of US\$1.9M payable on the date relevant leases/permits are granted allowing exclusive extraction of brine within the covered acreage;
  - Annual fee of US\$0.2M during term of licence; and
  - 2.5% Gross Smelter Royalty on revenue from all products produced from covered acreage.

*Additional detail in relation to the Option Agreement is set out in Neometals' announcement dated 26 November 2025*

# Why Brines in Utah?

- Access to existing well infrastructure, low-cost (~US 2.7 - 6c/KWh) Rocky Mountain Power (July 2025) and rail at Moab (65km).
- Proximal to Lisbon Valley Natural Gas Plant (53% American Helium) and third-party pipelines enable access to Henry Hub price-linked supply.
- Potentially streamlined permitting (FAST-41) and eligibility for US government incentives (DOE/DOW).
- DLE potentially delivers superior economics and lithium recoveries (80-98% vs 30-65% for evaporation)\*. Enables extraction of lower-grade lithium resources and supports enhanced ESG performance.
- Neometals has domain expertise in downstream lithium processing technologies (ELi & Dexter Processes).

\* Source: Ecologix Systems, Patsnap Eureka, Sustainability Directoru (2025) Lilac Solutions (2024)

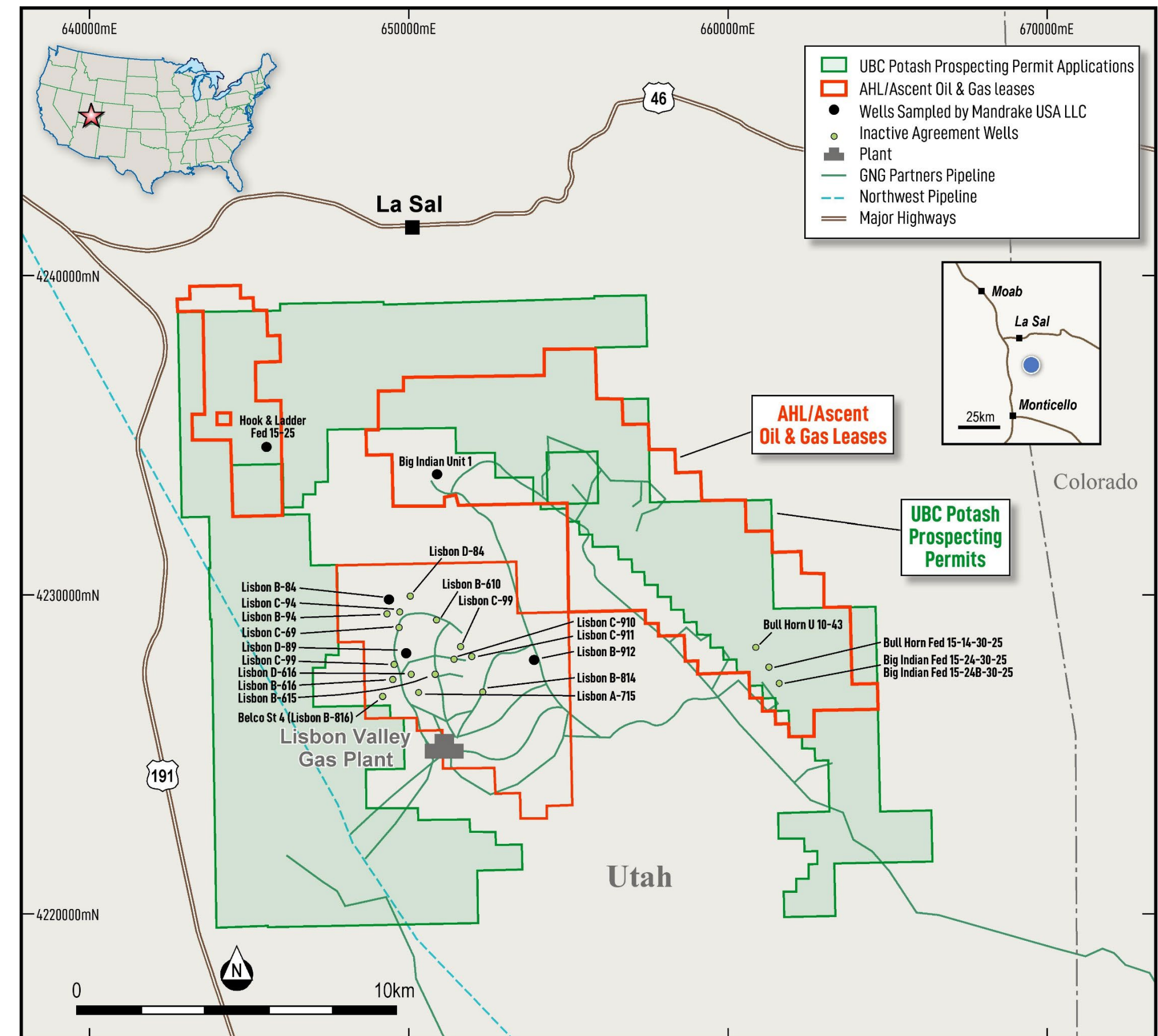
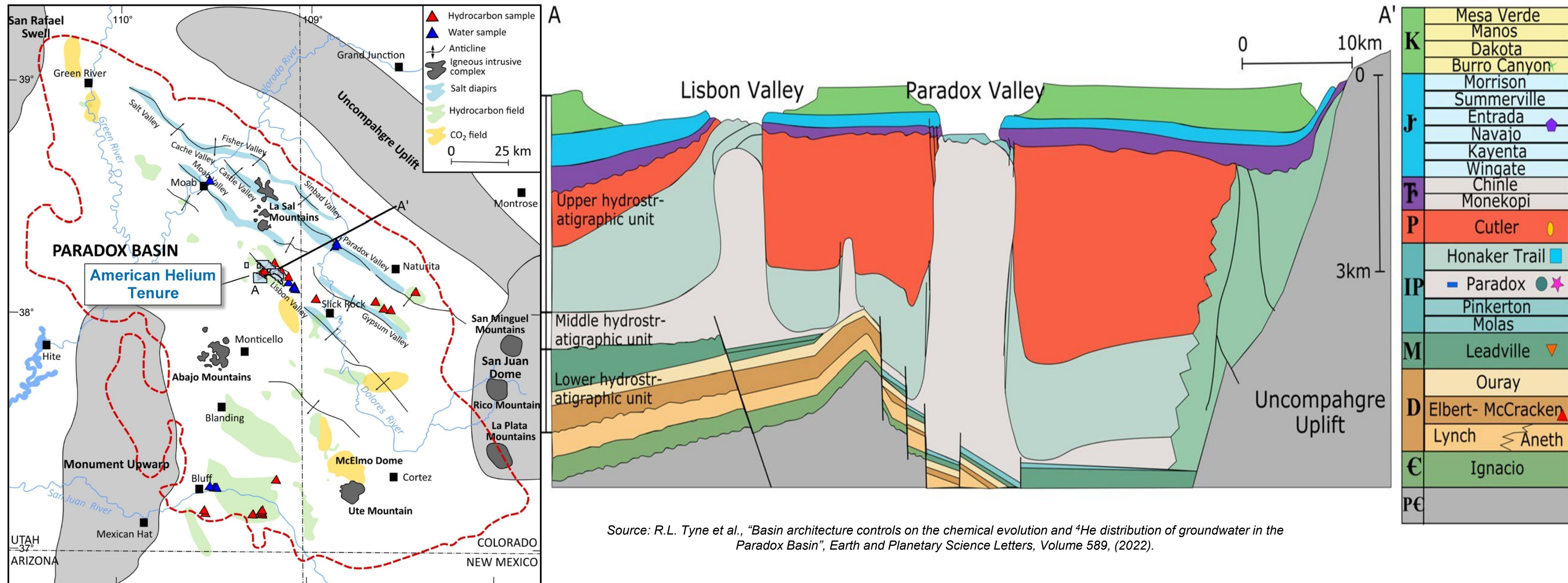


Figure 1 – Tenure Map and Agreement Well locations

# Paradox Basin Geology

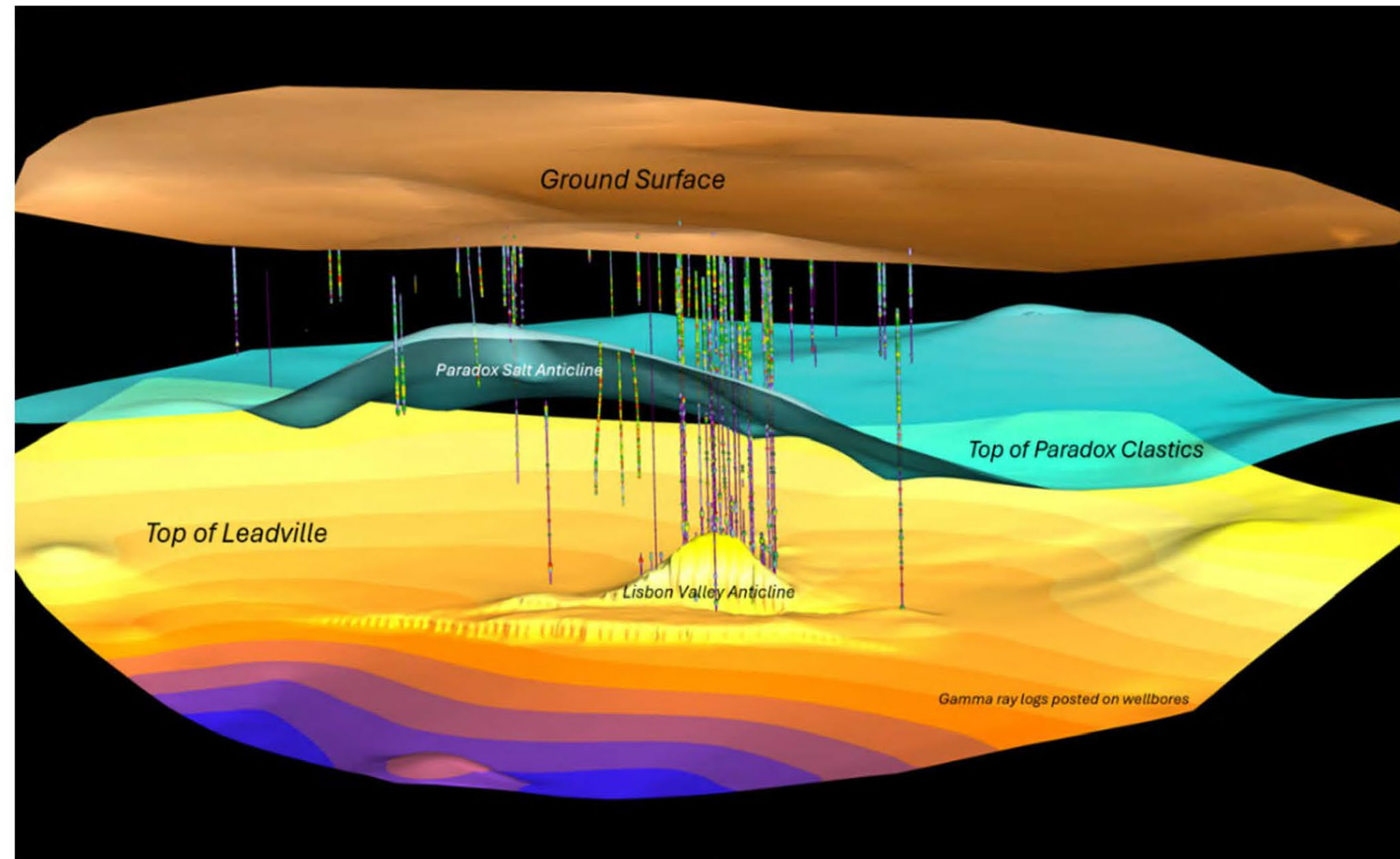
- Multiple known lithium bearing formations – prime target is the super-saturated Paradox Formation brines within thick halite (salt) interbedded with clastic (rock sediment).
- Under significant pressure, potentially assisting with brine flow to the surface.



Source: R.L. Tyne et al., "Basin architecture controls on the chemical evolution and <sup>4</sup>He distribution of groundwater in the Paradox Basin", *Earth and Planetary Science Letters*, Volume 589, (2022).

# Historic Brine Assays (Public Data)

- Historic data from covered acreage indicate brines up to 147 mg/L lithium and +33,000 mg/L potassium.



Well	Long/Lat	Target Formation	Sample Depth (ft)	Li (mg / L)	Br (mg / L)	K (mg / L)
Big Indian #1	38.239428/ 109.275236	Paradox (Upper)	6,150	147	2,920	33,600
Big Indian #1	38.239428/ 109.275236	Paradox (Lower)	7,560	140	3,480	18,600

Source: Mandrake Resources, ASX Announcement, 22<sup>nd</sup> January 2024, "Significant lithium brine discovery at Utah Lithium Project".

Source: Mandrake Resources, ASX announcement 22<sup>nd</sup> October 2024, "Maiden Inferred Resource of 3.3Mt LCE at the Utah Lithium Project".

**Thank you.**

