# Exploration Update – Gold Assays for Barrambie Ranges RC Drilling

## HIGHLIGHTS

- All gold assays have been received for Neometals' RC drilling programme completed at the Barrambie Ranges gold trend and the historic Golden Treasure mine, located at Neometals' 100% owned Barrambie Gold Project[1];
- Significant intervals include:
  - 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**)[1];
  - 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.
- This programme is the first drilling in 30 years at Barrambie Ranges. Anomalous gold values were returned in 21 of 26 holes completed, confirming the potential of the trend, and;
- The results support further exploration opportunities down dip of the historic Golden Treasure workings, in parallel structures and along strike of the broader mineralised trend.

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

RC drilling was undertaken during October and November 2025 at three locations within the Barrambie Project, including twenty-six (26) RC holes for 3,258m at the Barrambie Ranges gold trend and historic Golden Treasure mine[2]. This programme was a first-pass testing of the mineralised trend and objectives of this drilling include[3]: testing extensions of mineralisation mined at the Golden Treasure mine; follow-up of historic drill intersections and testing below previously un-drilled historic workings. Gold analysis results for the 3,543 samples assayed from the Barrambie Ranges gold trend and historic Golden Treasure mine are summarised in the body of this announcement, with additional details provided in the Figures and Appendices.

---

[1] *The assays reported in this announcement include the specific samples previously reported from RC drilling collected at Barrambie Ranges which were selectively prioritised for analysis in order to provide an indication of the potential gold grade of material logged as being mineralised. For full details refer to Neometals' ASX announcement dated 27 November 2025, titled "Exploration Update – First Gold Assays for Barrambie Ranges Drilling."*

[2] *For further details refer to Neometals' ASX announcement dated 15 January 2026 titled "Gold Assays for Ironclad and Mystery Drilling."*

[3] *For full details refer to Neometals' ASX announcement dated 8 October 2025 titled "Drilling Commences at Barrambie Range."*

### Next Steps

The drill data reported in this announcement will assist to inform follow-up exploration planning in the vicinity of the Golden Treasure mine and along strike at the Barrambie Ranges trend. Similarly, exploration plans are being refined for follow-up work at the historic Mystery mine in the Sugarstone area and other priority targets.

With regard to Neometals' advanced Ironclad deposit, the Inferred Mineral Resource Estimate ("**MRE**")[4] and mine plan are currently being updated and reporting on these outcomes is anticipated during the March Quarter, 2026. Associated geotechnical, metallurgical, hydrological and environmental studies are also being progressed in preparation for submission of mining approval documents for development of the Ironclad Deposit.

**Neometals Managing Director, Chris Reed, says:**

**"***This first-pass program has delivered more than just high-grade intercepts — it's confirmed the presence of multiple mineralised structures along the Barrambie Ranges gold trend, and a clear path to follow up drilling. With over 40 kilometres of strike across the greenstone belt, Barrambie continues to offer significant exploration upside as we prioritise development of the Ironclad deposit."*

### About Barrambie

The Barrambie Project hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold mineralisation. Minimal gold exploration has occurred since the 1990s within Neometals' 505 square kilometre tenure, which contains approximately 40km strike of the Barrambie Greenstone Belt ("**BGSB**"). The potential for high-tenor gold mineralisation within the Barrambie Project is demonstrated by several historic mines within the BGSB (with a combined average production grade of 24.8g/t)[5] and evidenced in an extensive exploration dataset.

Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target between 8Mt at an average grade of 1.3g/t Au and 10.5Mt at an average grade of 2.3g/t Au, for an implied 335,000 to 775,000 ounces[5], outlining the potential of the Barrambie Project to host multiple gold occurrences.

**CAUTIONARY STATEMENT- EXPLORATION TARGET**

*The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient gold exploration has been undertaken to support estimation of a gold Mineral Resource for the Barrambie Project (notwithstanding the initial Ironclad Inferred MRE[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.*

[4] *For full details refer to Neometals' ASX announcement dated 25 June 2025 titled "Barrambie Gold Mineral Resource Estimate."*
[5] *For full details refer to Neometals ASX announcements dated 23 September 2024 titled "Barrambie Gold Exploration Target."*

Neometals has recently resumed gold exploration for first time in over 20 years, with a view to advance and grow existing and new targets. Initial efforts have focussed on the Ironclad deposit, the subject of a 1988 Notice of Intent lodged by a previous explorer (Samson Exploration NL), which contemplated multiple mines feeding a central processing facility at the Barrambie Project[6].

The Company's targeted mapping and drilling in the first half of 2025 has culminated in an initial 13,000 Au ounce Inferred MRE[4] for the Ironclad deposit and the Company is currently working to grow and advance the deposit towards potential production.

[6] *For further information see WAMEX report A30688.*

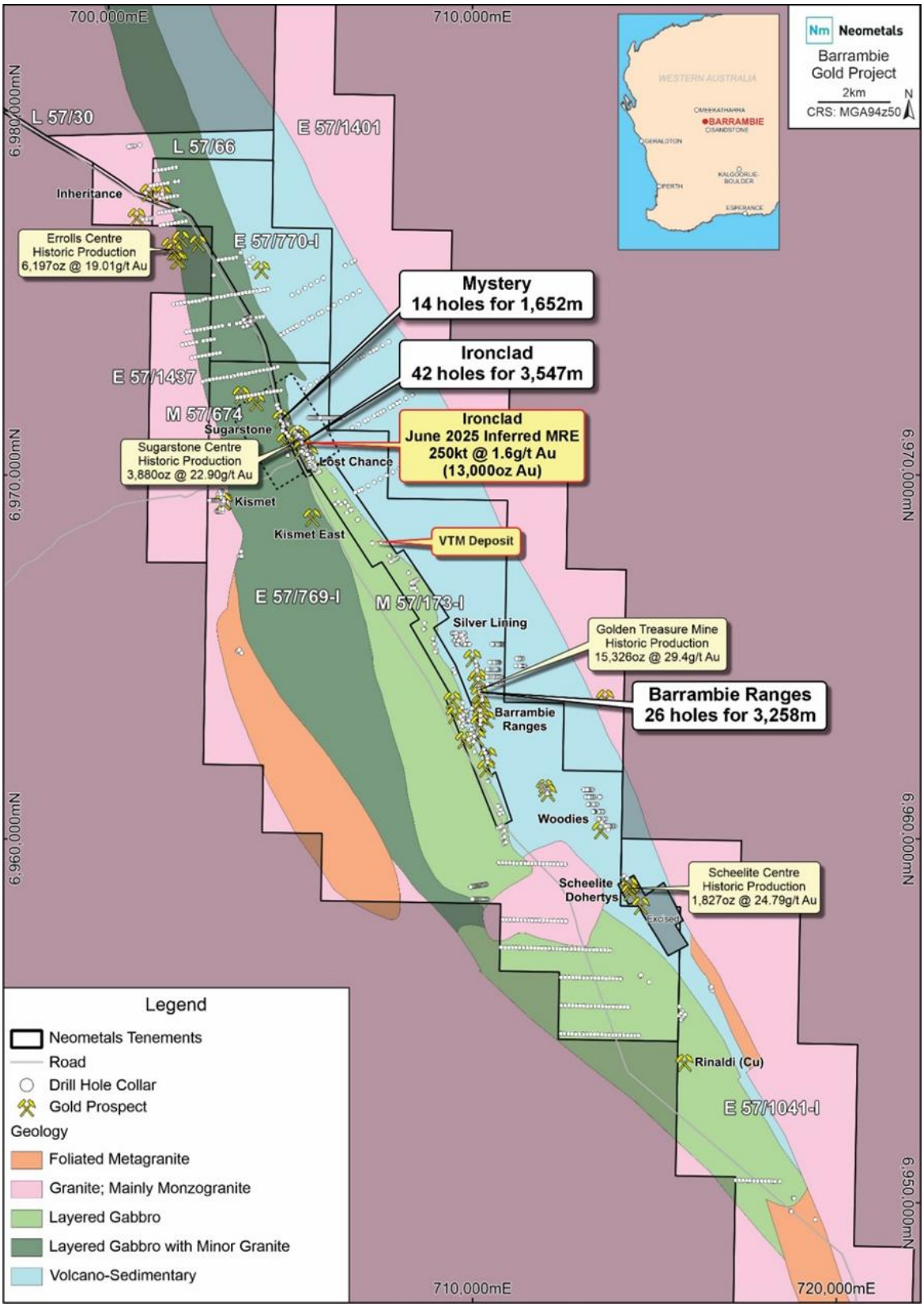


*Figure 1: The Barrambie Gold Project tenure, simplified geology, historic production centres[4] and Inferred MRE[4]. October-November 2025 RC drilling was undertaken at Barrambie Ranges, Ironclad and Mystery. See Appendix 1 for further information regarding the collar locations and drilling details at Barrambie Ranges.*

## Discussion

The Barrambie Ranges gold trend, which includes the historic Golden Treasure mine, is characterised by two structural trends:

I. Narrow (1-2m) vertical veins striking ~350°, represented by the main Golden Treasure lode and a parallel western vein; and,

II. Striking ~340° and dipping 60° to 70° to the east and represented by at least two different features, notably a felsic dyke and a quartz vein.

The interaction of these structural trends is likely to be responsible for the formation of the higher-grade, north-plunging shoots noted in historic production reports.

Northwest trending stratigraphy is dominated by steeply dipping, fine-grained, strongly foliated chlorite-quartz-mica meta-siltstone, with narrow quartz-rich magnetic greywacke horizons, basalt and lesser chert/BIF (banded iron formation).

Multiple narrow (1-2m) near-vertical zones of quartz veining (up to 50%) +/- shearing occur throughout the drilled sequence and may be accompanied by trace fine grained disseminated pyrite (+/- on vein selvages) as well as discrete zones of silica-carbonate-epidote alteration.

Historic reports, document a high component of fine free gold in the ores at the Golden Treasure Mine at Barrambie Ranges. Although the occurrence of free gold has not been documented during this drilling programme, assay data reflects assay data variance of a magnitude consistent with presence of abundant gold within the samples.

Key findings from this programme which have positive implications for further exploration include:

- Mineralisation down-dip of the historic Golden Treasure workings and in parallel structures, for example 25BRRC020 – 2m at 11.75g/t Au from 137m, and 25BRRC024 – 2m at 7.39g/t Au from 164m (See Figure 5);
- Mineralisation in structure located beneath a “dyke” which historic documentation had suggested was a bounding structure to mineable mineralisation, for example 25BRRC024 – 2m at 7.39g/t Au and 25BRRC022 – 1m at 5.75g/t Au (See Figure 5);
- A 200m (approximate) zone of mineralisation defined by holes 25BRRC010 to 25BRRC014 at Magnum Bonum (see Figures 2, 4 and 5), for example 25BRRC011 – 5m at 5.64g/t Au from 84m (Incl. 2m at 13.27g/t Au); and,
- Mineralisation in structure below previously un-drilled workings, for example 25BRRC002 – 2m at 2.12g/t Au from 73m (See Figures 2 & 5).

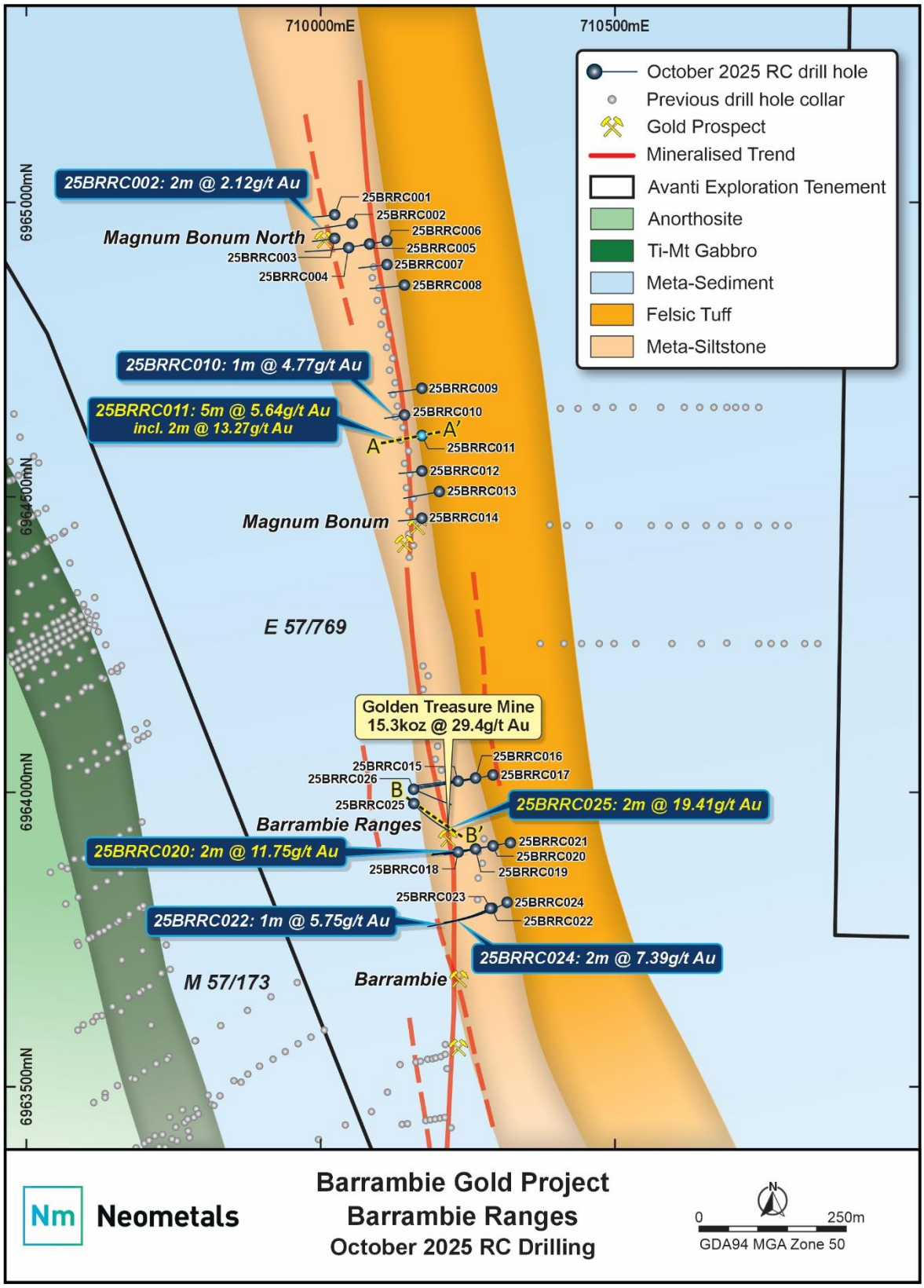


*Figure 2: Geology and drill hole location plan - Barrambie Ranges Gold Trend. See Appendices 1 to 2 for further information regarding the collar locations and drilling details at Barrambie Ranges.*

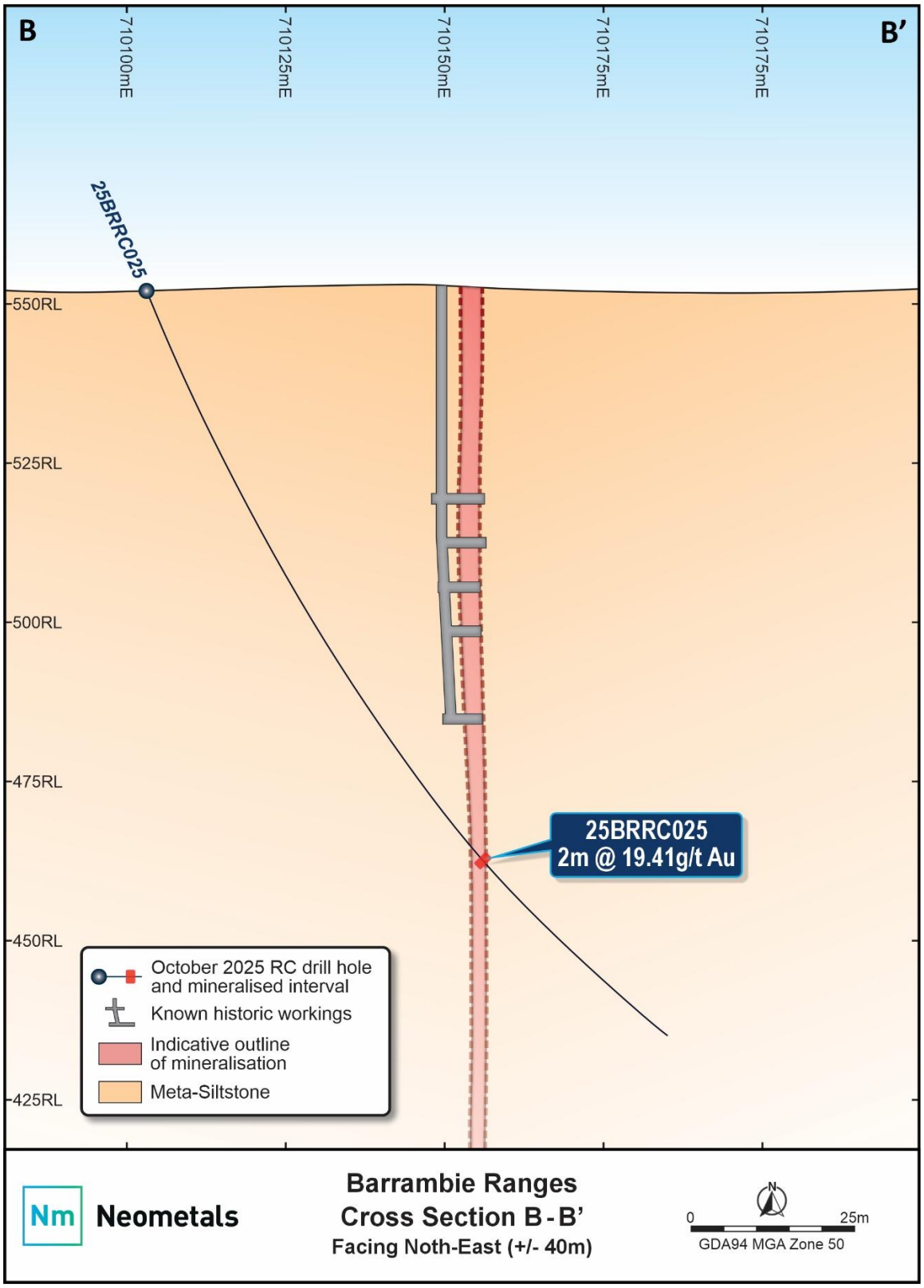


*Figure 3: Golden Treasure Mine Cross Section. The cross section showing drill hole 25BRRC025 has been provided as an example of the geological context for the drilling results the subject of this announcement. See Appendices 1 to 2 for further information regarding the collar locations and drilling details at Barrambie Ranges.*

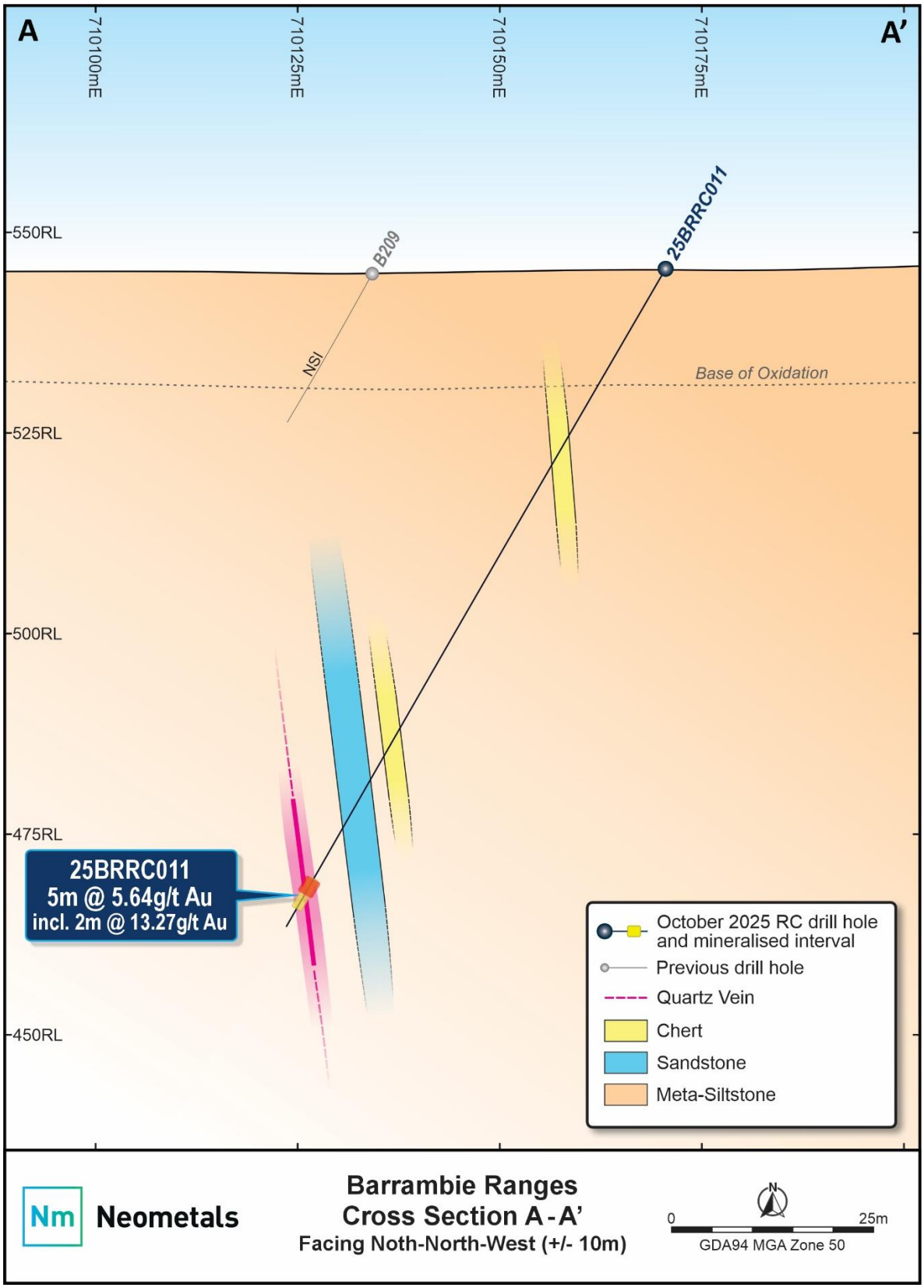


*Figure 4: Barrambie Ranges gold trend cross section showing drill hole 25BRRC011 (section at 060°, looking NNW) has been provided as an example of the geological context for the drilling results the subject of this announcement. See Appendices 1 to 2 for further information regarding the collar locations and drilling details at Barrambie Ranges.*

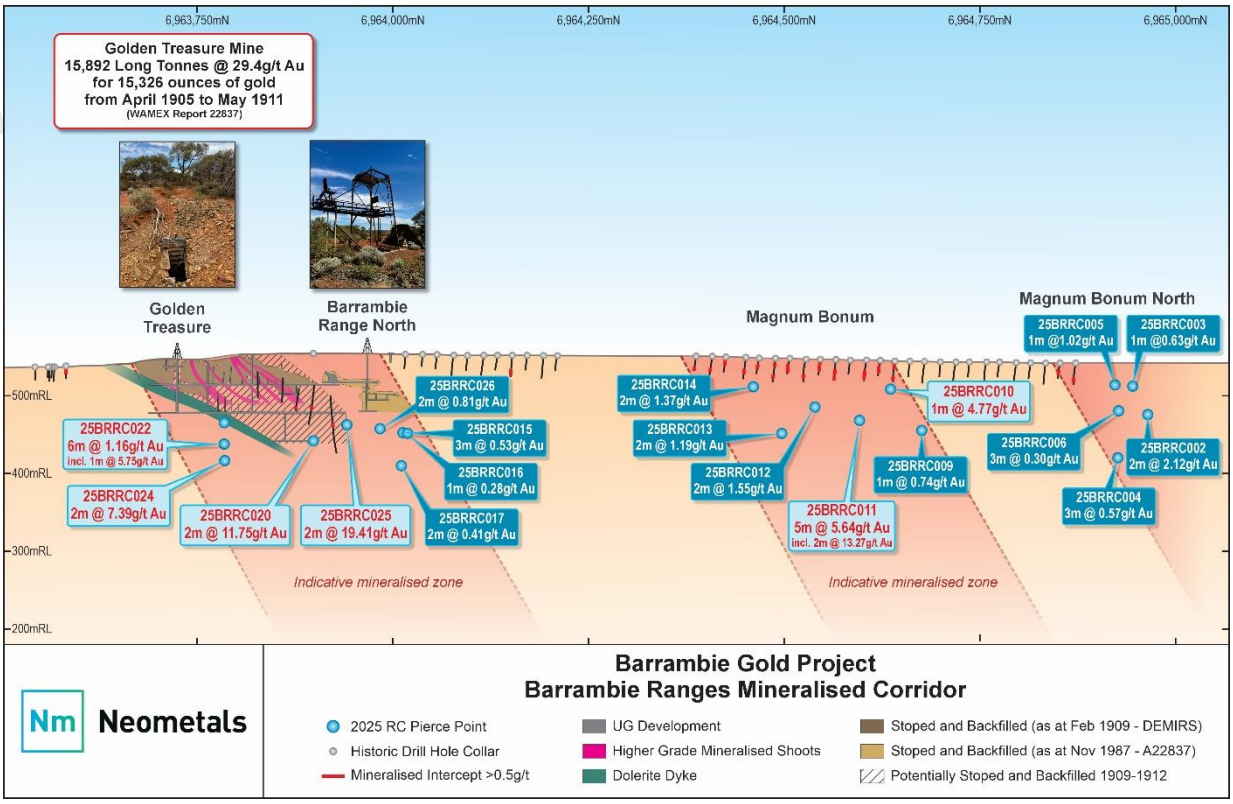


*Figure 5: Barrambie Ranges Gold Trend Long Section highlighting Oct/Nov 2025 RC assays (long section looking west). The long section has been provided as an example of the geological context for the drilling results the subject of this announcement. See Appendix 1 to 2 for further information regarding the collar locations and drilling details at Barrambie Ranges.*

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

**ENDS**

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

**Christopher Reed**
Managing Director/CEO
Neometals Ltd
**T:** +61 8 9322 1182
**E:** info@neometals.com.au

**Lucas Robinson**
Managing Director
Corporate Storytime
**T**: +61 408 228 889
**E**: lucas@corporatestorytime.com

## COMPLIANCE STATEMENT

The Competent Person cautions that certain historic Exploration Results contained within this release may have been extracted from historical DEMIRS WAMEX annual reports and internal company reports prepared 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. However, it has not comprehensively validated the results and therefore these 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 not previously reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target" and/or 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences". 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

The information in this report that relates to the Exploration Results being reported in this announcement for Barrambie Ranges including the historic Golden Treasure mine 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 the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Exploration Results (excluding the Exploration Results being reported in this announcement for the Barrambie Ranges including the historic Golden Treasure mine), Exploration Targets and Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo). Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the reporting of Exploration Results, Exploration Targets and Mineral Resources in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results". Data compiled from historic internal reports by the Neometals Exploration Team has been reviewed by Mr Peters, who has provided prior written consent to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Information in this report relating to Exploration Results (excluding the Exploration Results being reported in this announcement for Barrambie Ranges including the historic Golden Treasure mine), Exploration Targets and Mineral Resources has been presented in the following previous market announcements by Neometals. Mr Peters was the Competent Person for those market announcements and has provided

prior written consent to the inclusion of the matters in this report based on this information in the form and context in which it appears. 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”; (iv) 25 June 2025, titled “Barrambie Gold Mineral Resource Estimate” (v) 5 August 2025, titled “Barrambie High-Grade Diamond Drill Intercepts”, (vi) 17 September 2025 “Barrambie Gold Historic Drill Assays” (vii) 8 October 2025 “Drilling Commences at Barrambie Ranges”, (viii) 6 November 2025, titled Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit, (ix) 27 November 2025, titled Exploration Update – First Gold Assays for Barrambie Ranges Drilling, and (x) 15 January 2026, titled “Gold Assays for Ironclad and Mystery Drilling .

**FORWARD-LOOKING INFORMATION**

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

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

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

## About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of low-cost sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project.

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

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

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

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

## APPENDIX 1

### Collar Locations and Drilling Details

| Prospect | Hole Type | Hole ID | Design Coordinates (MGA94_50) Easting | Northing | RL | Dip (Deg) | Azimuth (Deg) | Depth (m) |
|---|---|---|---|---|---|---|---|---|
| **Barrambie Ranges** | RC | 25BRRC001 | 710022 | 6964978 | 540 | -59.3 | 261.2 | 72 |
| | RC | 25BRRC002 | 710052 | 6964964 | 540 | -57.2 | 259.9 | 136 |
| | RC | 25BRRC003 | 710023 | 6964939 | 540 | -59.6 | 260.6 | 70 |
| | RC | 25BRRC004 | 710045 | 6964923 | 540 | -60.0 | 258.8 | 142 |
| | RC | 25BRRC005 | 710081 | 6964929 | 540 | -60.8 | 261.1 | 58 |
| | RC | 25BRRC006 | 710111 | 6964934 | 540 | -61.1 | 259.2 | 100 |
| | RC | 25BRRC007 | 710111 | 6964895 | 541 | -60.0 | 262.3 | 94 |
| | RC | 25BRRC008 | 710139 | 6964860 | 541 | -59.5 | 261.8 | 118 |
| | RC | 25BRRC009 | 710169 | 6964684 | 543 | -58.5 | 259.6 | 106 |
| | RC | 25BRRC010 | 710141 | 6964640 | 544 | -59.3 | 259.6 | 64 |
| | RC | 25BRRC011 | 710169 | 6964605 | 545 | -59.9 | 259.9 | 94 |
| | RC | 25BRRC012 | 710170 | 6964544 | 546 | -60.1 | 264.2 | 76 |
| | RC | 25BRRC013 | 710199 | 6964509 | 547 | -59.7 | 259.3 | 118 |
| | RC | 25BRRC014 | 710169 | 6964464 | 548 | -59.4 | 262.1 | 76 |
| | RC | 25BRRC015 | 710231 | 6964019 | 553 | -58.6 | 261.1 | 124 |
| | RC | 25BRRC016 | 710262 | 6964024 | 552 | -60.0 | 261.9 | 178 |
| | RC | 25BRRC017 | 710290 | 6964029 | 552 | -60.8 | 258.0 | 214 |
| | RC | 25BRRC018 | 710231 | 6963899 | 554 | -60.0 | 260.2 | 42 |
| | RC | 25BRRC019 | 710260 | 6963905 | 554 | -60.2 | 260.1 | 130 |
| | RC | 25BRRC020 | 710290 | 6963910 | 555 | -58.8 | 260.4 | 172 |
| | RC | 25BRRC021 | 710319 | 6963914 | 555 | -65.7 | 261.8 | 232 |
| | RC | 25BRRC022 | 710291 | 6963808 | 554 | -61.5 | 245.7 | 196 |
| | RC | 25BRRC023 | 710286 | 6963806 | 554 | -54.7 | 247.6 | 130 |
| | RC | 25BRRC024 | 710311 | 6963817 | 555 | -63.0 | 243.3 | 232 |
| | RC | 25BRRC025 | 710153 | 6963981 | 552 | -59.7 | 139.0 | 154 |
| | RC | 25BRRC026 | 710151 | 6964003 | 552 | -66.3 | 113.1 | 130 |

## APPENDIX 2

### Significant Intercepts

Significant intercepts represent minimum downhole sample intervals of 1m at 0.2g/t Au or above, and maximum internal dilution of 3m. Where available, reported grades are an average of Au1 & Au2. No top assay cut applied. NSI = No significant intersection.

| Target | Hole ID | From (m) | To (m) | length(m) | Au grade (g/t) FA50 | Grade x width (gm) |
|---|---|---|---|---|---|---|
| Barrambie Ranges | 25BRRC001 | 32 | 33 | 1 | 0.22 | 0.22 |
| | 25BRRC002 | 73 | 77 | 4 | 1.15 | 4.60 |
| | *Incl.* | **73** | **75** | **2** | **2.12** | **4.24** |
| | *Incl.* | 74 | 75 | 1 | 3.27 | 3.27 |
| | | 94 | 95 | 1 | 0.29 | 0.29 |
| | | 103 | 104 | 1 | 0.40 | 0.40 |
| | 25BRRC003 | 31 | 32 | 1 | 0.63 | 0.63 |
| | | 66 | 67 | 1 | 0.32 | 0.32 |
| | 25BRRC004 | 59 | 60 | 1 | 0.41 | 0.41 |
| | | 71 | 73 | 2 | 0.29 | 0.57 |
| | | 128 | 131 | 3 | 0.57 | 1.71 |
| | 25BRRC005 | 28 | 29 | 1 | 1.02 | 1.02 |
| | 25BRRC006 | 64 | 67 | 3 | 0.30 | 0.90 |
| | | 88 | 89 | 1 | 0.23 | 0.23 |
| | 25BRRC007 | | | | NSI | |
| | 25BRRC008 | | | | NSI | |
| | 25BRRC009 | 17 | 18 | 1 | 0.37 | 0.37 |
| | | 90 | 91 | 1 | 0.52 | 0.52 |
| | | 104 | 105 | 1 | 0.74 | 0.74 |
| | 25BRRC010 | 35 | 36 | 1 | 1.67 | 1.67 |
| | | **41** | **42** | **1** | **4.77** | **4.77** |
| | | 46 | 47 | 1 | 2.15 | 2.15 |
| | 25BRRC011 | 17 | 18 | 1 | 0.53 | 0.53 |
| | | 24 | 25 | 1 | 0.36 | 0.36 |
| | | **84** | **93** | **9** | **3.21** | **28.89** |
| | *Incl.* | **84** | **89** | **5** | **5.64** | **28.20** |
| | *Incl.* | **84** | **86** | **2** | **13.27** | **26.54** |
| | 25BRRC012 | 53 | 54 | 1 | 0.91 | 0.91 |
| | | 56 | 57 | 1 | 1.51 | 1.51 |
| | | **68** | **70** | **2** | **1.55** | **3.10** |
| | *Incl.* | 68 | 69 | 1 | 2.66 | 2.66 |

| Target | Hole ID | From (m) | To (m) | length(m) | Au grade (g/t) FA50 | Grade x width (gm) |
|---|---|---|---|---|---|---|
| | | 75 | 76 | 1 | 0.47 | 0.47 |
| | 25BRRC013 | 21 | 22 | 1 | 0.21 | 0.21 |
| | | 23 | 25 | 2 | 0.22 | 0.44 |
| | | 27 | 31 | 4 | 0.47 | 1.88 |
| | | **110** | **112** | **2** | **1.19** | **2.38** |
| | 25BRRC014 | 24 | 25 | 1 | 0.39 | 0.39 |
| | | **41** | **43** | **2** | **1.37** | **2.74** |
| | 25BRRC015 | 68 | 69 | 1 | 0.84 | 0.84 |
| | | 120 | 123 | 3 | 0.53 | 1.59 |
| | 25BRRC016 | 121 | 122 | 1 | 0.28 | 0.28 |
| | 25BRRC017 | 169 | 171 | 2 | 0.41 | 0.82 |
| | 25BRRC018 | | | | NSI | |
| | 25BRRC019 | | | | NSI | |
| | 25BRRC020 | **137** | **139** | **2** | **11.75** | **23.50** |
| | *Incl.* | **137** | **138** | **1** | **21.88** | **21.88** |
| | 25BRRC021 | | | | NSI | |
| | 25BRRC022 | 132 | 134 | 2 | 0.37 | 0.74 |
| | | 136 | 142 | 6 | 1.16 | 6.96 |
| | *Incl.* | **136** | **137** | **1** | **5.75** | **5.75** |
| | | **170** | **171** | **1** | **1.90** | **1.90** |
| | 25BRRC023 | 112 | 114 | 2 | 0.41 | 0.82 |
| | 25BRRC024 | 65 | 66 | 1 | 0.29 | 0.29 |
| | | 133 | 135 | 2 | 2.43 | 4.86 |
| | *Incl.* | **133** | **134** | **1** | **4.53** | **4.07** |
| | | 145 | 147 | 2 | 0.39 | 0.78 |
| | | 160 | 161 | 1 | 0.23 | 0.23 |
| | | **164** | **166** | **2** | **7.39** | **14.78** |
| | | 169 | 170 | 1 | 0.32 | 0.32 |
| | | 223 | 225 | 2 | 0.62 | 1.24 |
| | 25BRRC025 | 31 | 32 | 1 | 0.23 | 0.23 |
| | | **111** | **113** | **2** | **19.41** | **38.82** |
| | *Incl.* | **111** | **112** | **1** | **38.40** | **38.40** |
| | 25BRRC026 | 106 | 107 | 1 | 0.24 | 0.24 |
| | | 109 | 111 | 2 | 0.81 | 1.62 |

## APPENDIX 3 - JORC Table 1

### Section 1 - Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections)*

| Criteria | Commentary |
|---|---|
| **Sampling techniques** | • RC hole diameter was 5.0" (127 mm) reverse circulation percussion (RC). Drilling returned samples at 1m intervals with the cuttings passing through an onboard cone splitter. Two x 1-metre (A and B) splits, weighing between 1.0-3kg were collected into calico bags with the residual bulk material collected into a large green plastic bags. The "A" split samples from each drilled interval were submitted to the laboratory as the primary sample for gold only analysis (Fire Assay 50g). The "B" split was submitted as field duplicates (further QAQC information provided below). The residual bulk material and remaining "B" split samples (those not submitted as field duplicates) remain in rows at each collar location. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable).<br>• Protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures.<br>• Further investigation by Neometals as to appropriate drill sample size is proposed to be undertaken. |
| **Drilling techniques** | • Drilling technique was Reverse Circulation (RC) using a Schramm T450 with 425psi/1000cfm Onboard Compressor. The RC hole diameter was 127mm face sampling hammer. |
| **Drill sample recovery** | • The Competent Person considers that drilling and sampling equipment and techniques to be industry standard.<br>• Total weight of sample material per metre (= sum of A & B splits plus residual bulk material) is collected on a 1:10 basis and used to calculate a recovery % using theoretical bulk density values for various lithologies and oxidation (actual bulk density has not yet been measured for Barrambie Ranges drilling). Recovery for laterite, saprolite (meta-sediment) and fresh meta-sediment is calculated at 95%, 87% and 79% (respectively).<br>• Sample recoveries are maximised by ensuring the appropriate down-hole configuration of hammer, shroud and rod diameters which reduces opportunities for sample loss.<br>• As above, protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures.<br>• The relationship between recovery and grade is yet to be assessed. |
| **Logging** | • Samples have been logged geologically to a level of detail sufficient to support future estimates of mineral resources.<br>• Geological logging is qualitative in nature. Logging was performed by Newexco Exploration Pty Ltd (NEWEXCO) geologists on dry and washed chips recovered from the drill-spoil piles of each metre interval and followed Neometals' standard logging system, including the recording of lithologies, textures and mineralogy. Logs were recorded onto paper in the field and transcribed into a digital format and imported into a relational database, which involved validation processes to ensure the logging was complete and valid. Geological logging was completed to a level of detail to support future Mineral Resource work. Representative chips were collected for each metre drilled and stored in chip trays for future reference.<br>• Geological logging was conducted on 100% of the 1 metre sample intervals in all holes. |
| **Sub-sampling techniques and sample preparation** | • RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database. Sampling and sub-sample followed industry best practice and is considered appropriate for this stage of early exploration.<br>• Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of the CRM's was approximately 1:20, and blank sample insertion rate was approximately 1:50. |

| Criteria | Commentary |
|---|---|
| | • Field duplicates were taken on a routine basis at an approximate 1:25 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run.<br>• Samples submitted to the laboratory for fire assay were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.<br>• Note: for future exploration at the Barrambie Gold Project, Neometals proposes to further investigate sample size and alternate assay techniques to determine the most appropriate with respect to the gold particle grain size at the Barrambie Ranges. |
| **Quality of assay data and laboratory tests** | • Assaying was completed by NAGROM and Intertek. The analytical technique used was Fire Assay 50g which is considered a technique that provides total gold concentration of the sample analysed.<br>• No geophysical or portable analysis tools were used to determine assay values stored in the database.<br>• Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies. |
| **Verification of sampling and assaying** | • Significant intervals reported were compiled by Neometals personnel and verified by the independent Competent Person.<br>• No twinned holes have been drilled to date at Barrambie Ranges.<br>• Primary geological logging data was recorded in the field on a paper, which was later transcribed into a digital format. Collar and down-hole survey and assay data were provided in digital formats for direct import to a project database. Validation of this data is completed using database filters with further visual validation by Neometals and NEWEXCO geologists during routine review and interpretation. The project database is managed by an independent DB administrator who oversees validation and updates to the master database.<br>• No adjustments have been made to assay data. |
| **Location of data points** | • Collar locations and guide pegs were surveyed by an external surveyor using an RTK GPS methodology which is accurate to ±20mm. Down hole surveys were completed in all RC holes, using a north-seeking gyro tool inside the RC drill string. Survey data was reported at 5m intervals down hole. Azimuth was reported in True North.<br>• The coordinate system used was MGA94/Zone50.<br>• Topographic control is considered adequate. |
| **Data spacing and distribution** | • Data spacing at the Barrambie Ranges gold trend, which includes the historic Golden Treasure mine for these exploration results varies from 40m to 500m spaced holes. Refer to figures and the collar location table within this announcement for further details.<br>• This data spacing and distribution is sufficient to infer a degree of geological continuity but without further exploration is insufficient for estimation and classifications of mineral resources.<br>• Data represents 1 meter drill intervals. Compositing of samples has not been undertaken. |
| **Orientation of data in relation to geological structure** | • Drilling is oriented perpendicular to the broader stratigraphy and interpreted orientation of mineralisation.<br>• No sampling bias is believed to have been introduced. |
| **Sample security** | • Chain-of-custody is maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to assay laboratory located in Perth. |

| Criteria | Commentary |
|---|---|
| **Audits or reviews** | • Data has been reviewed by Neometals and NEWEXCO geologists, however no formal audits of data and techniques have been completed to-date. |

## Section 2 - Reporting of Exploration Results

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

| Criteria | Commentary |
|---|---|
| **Mineral tenement and land tenure status** | • Drilling data being reported is located within 100% owned granted Exploration Licences E57/769-I in the Eastern Murchison Goldfields. The specific area of EL 57/769-1 is also subject to Mining Lease Application M57/674.<br>• All licences are in good standing and there are no known impediments to operate. |
| **Exploration done by other parties** | • Historic gold exploration and production undertaken prior to Neometals has been discussed, summarised and reported in Neometals' previous ASX announcements of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences", and 17 September 2025 titled "Exploration Update - Additional Historic Drill Assays Barrambie Gold Project. |
| **Geology** | • The Barrambie Gold Project is located within the Archaean Barrambie Greenstone Belt, which is a narrow, NNW-SSE trending greenstone belt in the northern Yilgarn Craton. The linear greenstone belt is about 60 km long and attains a maximum width of about 4 km. It is flanked by banded gneiss and granitoids. The greenstone belt is dominated by the Barrambie Sill, an anorthositic magnetite-bearing gabbro, that intrudes a sequence of metasediments, banded iron formation, metabasalts and metamorphosed felsic volcanics.<br>• The Barrambie Ranges gold trend, which includes the historic Golden Treasure mine, is characterised by two structural trends, the interaction of which is likely to be responsible for the formation of the higher-grade, north-plunging shoots noted in historic production reports:<br>I. Narrow (1-2m) vertical veins striking ~350°, represented by the main Golden Treasure lode and a parallel western vein, and;<br>II. Striking ~340° and dipping 60° to 70° to the east and represented by at least two different features, notably a felsic dyke and a quartz vein.<br>• Northwest trending stratigraphy is dominated by steeply-dipping, fine-grained, strongly foliated chlorite-quartz-mica meta-siltstone, with narrow quartz rich, magnetic greywacke horizons, basalt and lesser chert/BIF (banded iron formation). Multiple narrow (1-2m) near-vertical zones of quartz veining (up to 50%) occur through the drilled sequence with mineralisation hosted predominantly in the meta-siltstone and associated with trace fine grained disseminated pyrite (+/- on vein selvages) as well as discrete zones of silica-carbonate-epidote alteration. |
| **Drill hole Information** | • A summary table of the drill hole details (Incl. coordinates and orientations) and intersections the subject of this announcement are provided in Appendices 1 and 2.<br>The twenty-six (26) RC holes (3,254m) were drilled along the Barrambie Ranges Gold Trend between October and November 2025. Holes were oriented (generally) -60 to 260° (MGA94 Zone 50) and drilled to depths varying between 42m (stope break-through) to 232m. |
| **Data aggregation methods** | • Intercepts represent minimum downhole sample intervals of 1m at 0.2g/t Au or above, and maximum internal dilution of 3m. Where available, reported grades are an average of Au1 & Au2. |

| Criteria | Commentary |
|---|---|
| | • No top assay cut applied.<br>• All reported assay intervals greater than 1m in length have been weighted by length.<br>• No metal equivalent values have been used or reported. |
| **Relationship between mineralisation widths and intercept lengths** | • Drilling was generally conducted perpendicular to the planar structures interpreted to host mineralisation, which trend to the northwest and are interpreted to steeply dip to the west.<br>• True width of mineralisation is approximately half the intercept length in angled holes. Refer to cross sections contained within this announcement for graphical relationship of downhole widths to the interpreted mineralisation envelopes. |
| **Diagrams** | Representative cross-section, long-section and plan are provided in the body of the announcement to which this report is attached. |
| **Balanced reporting** | Representative reporting of both low and high grades and widths is practiced. Details of all gold exploration holes drilled by Neometals at the Barrambie Ranges gold trend, which includes the historic Golden Treasure mine are provided in Appendix 1 and shown in additional detail through the examples set out in the Figures in this announcement. A list of all drill assay significant intersection results is reported in Appendix 2 of this announcement. It can be assumed that holes or portions of holes not reported in Appendix 2 are below the minimum grade criteria of 0.2g/t Au. |
| **Other substantive exploration data** | See Neometals' ASX announcements (i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate"; (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts"; (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays", and (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges", (viii) 6 November 2025 "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit"; (ix) 27 November 2025, titled Exploration Update – First Gold Assays for Barrambie Ranges Drilling, and (x) 15 January 2026, titled "Exploration Update - Gold Assays for Ironclad and Mystery Drilling". |
| **Further work** | These results are expected to inform follow-up exploration planning in the vicinity of the Golden Treasure mine and further along strike at the Barrambie Ranges trend. Similarly, exploration plans are being refined for follow-up work at the historic Mystery mine in the Sugarstone area and at the next tier of priority targets. |