

Quarterly Activities Report For the quarter ended 31 December 2025

HIGHLIGHTS

UPSTREAM EXPLORATION

Barrambie Gold Project (100% NMT)

- Completed 8,457m RC drilling programme comprising eight-two (82) holes at Barrambie Ranges gold trend (including historic Golden Treasure mine), Ironclad deposit and historic Mystery mine;
- Initial metallurgical sighter test work completed with positive results from Ironclad deposit including:
- Up to 71% gravity gold recovery;
 - Rapid leach kinetics;
 - Overall gold recoveries of up to 98%;
- First gold assays from Barrambie Ranges drilling returned significant intervals including:
 - 25BRRC011 – 5.0m at 5.64g/t Au from 84.0m (including 2.0m at 13.27g/t Au); and,
 - 25BRRC025 – 2.0m at 11.75g/t Au from 137.0m (including 1.0m at 21.88g/t Au);
- Signed a non-binding Letter of Intent (“LOI”) with BML Ventures Pty Ltd (“BMLV”) to negotiate a potential production joint venture to develop the Ironclad Gold Deposit via open-pit mining, with a 50:50 profit sharing arrangement following BMLV’s cost recovery;

DOWNSTREAM PROCESSING TECHNOLOGIES

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

- Continued to advance discussions with potential ecosystem partners in relation to the provision of technical and equipment support, as well as prospective ELi licensees.

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

- RISAB’s wholly owned subsidiary, Novana Oy (“Novana”), received conditional grant approval of €48.7M (c. A\$86.8M AUD) from Business Finland to support development of Vanadium Recovery Project 1 (“VRP1”);
- EIT RawMaterials GmbH executed a project agreement with Novana to invest a further €1.5M (c. A\$2.7M) to fund technical work programs aimed at to potentially enhance project economics;
- Project financing process continued with leading Nordic Bank SEB and EIT RawMaterials GmbH coordinating the equity funding package.

BUSINESS DEVELOPMENT

Exclusive Option to Evaluate US Critical Minerals Brines (Partnership with Omaha Value, Inc.)

- Signed an exclusivity and option agreement (together with US partner Omaha Value, Inc.) 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, Utah, USA;
- The option provides an exclusivity period to complete due diligence and negotiate a definitive access and use licence for lithium-potassium brine exploration and extraction;
- The opportunity leverages existing oilfield wells and infrastructure to accelerate and lower the cost of exploration and evaluation of critical mineral-bearing (lithium and potash) brines in a top-ranked mining investment jurisdiction.

CORPORATE

- Cash balance of A\$6.4M; investments and net receivables of A\$2.5M and no debt.
- Gregory Evans was appointed to the Neometals Board of Directors as an Independent Non-Executive Director effective from 21 October 2025 and was formally re-elected at the 2025 Annual General Meeting. Non-Executive Directors Douglas Ritchie and Dr Jennifer Purdie retired from office at the conclusion of the 2025 AGM.

POST QUARTER DEVELOPMENTS

- Subsequent to quarter end, the Company announced gold assays for Ironclad and Mystery drilling on 15 January 2026¹, with further assay results for Barrambie Ranges announced on 22 January 2026²;
- On 14 January 2026, the Company announced entry (through Reed Advanced Materials Pty Ltd ("**RAM**"), held 70:30 with Mineral Resources Ltd) into a collaboration agreement with Industrie De Nora S.p.A. and its Japanese subsidiary, De Nora Permelec Ltd (together, "**De Nora**"), in relation to RAM's ELi Process™;
- Shareholders should refer to the respective ASX announcements for further details.

¹ For full details refer to Neometals' ASX announcement dated 15 January 2026 titled "Exploration Update - Gold Assays for Ironclad and Mystery Drilling".

² For full details refer to Neometals' ASX announcement dated 22 January 2026 titled "Exploration Update – Gold Assays for Barrambie Ranges RC Drilling".

UPSTREAM EXPLORATION PROJECTS



Barrambie Gold Project (Neometals 100%)

Background

The Barrambie Gold Project is highly prospective for gold mineralisation and is located within Neometals' 505 square kilometre tenure, which contains approximately 40km strike of Greenstone Belt. Minimal gold exploration has occurred since the 1980s with Neometals only commencing gold exploration activities in the second half of 2024.

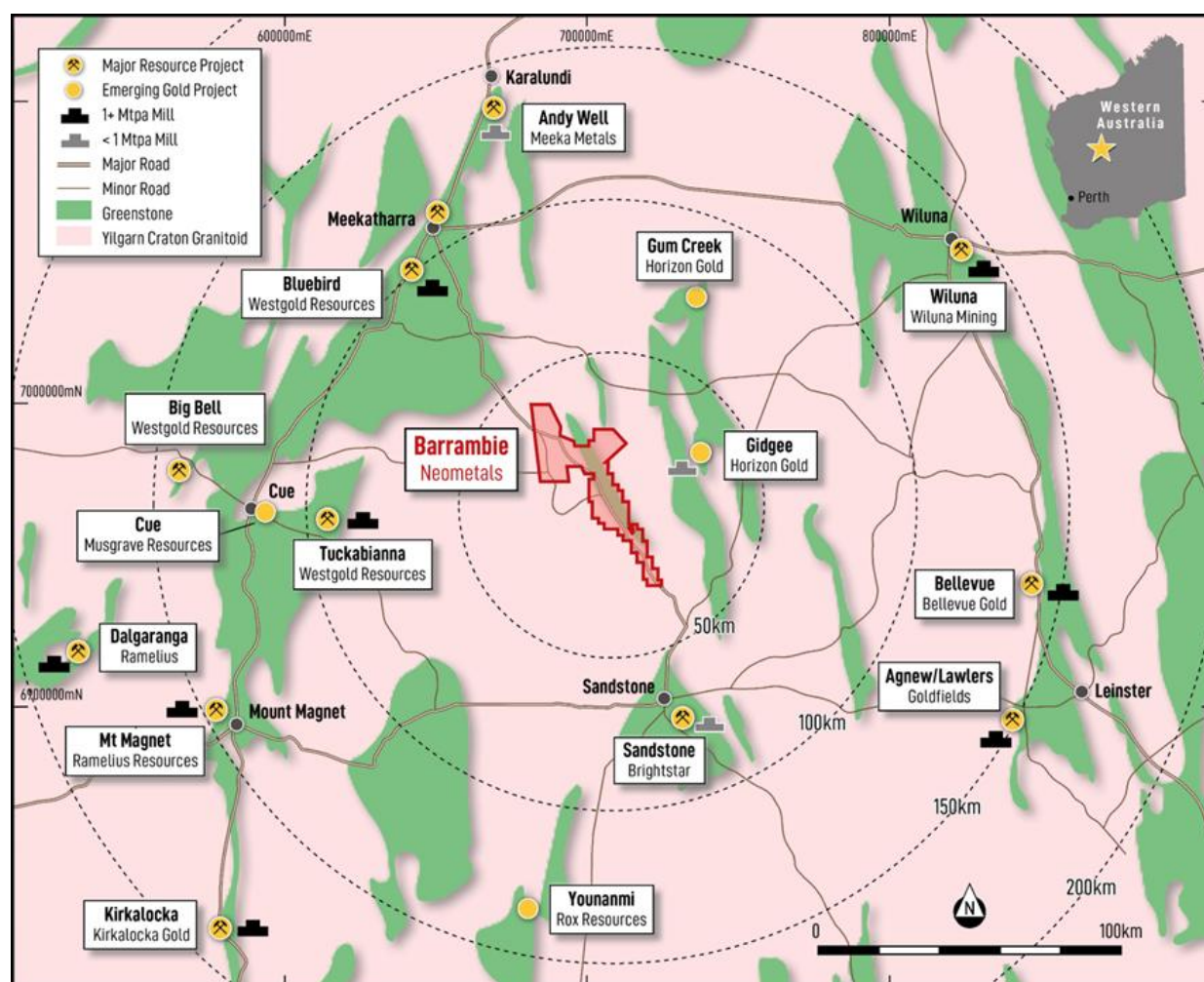


Figure 1 – Plan showing favourable location of Barrambie Gold Project relative to other gold producers and developers in the Murchison region

The potential for high-tenor gold mineralisation is demonstrated by several historic mining sites, with an average production grade of 24.8g/t³, and based on historic drill data, a gold Exploration Target for the Barrambie Project has been estimated at between 8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for 335k and 775k ounces³. While the Company reported a 13,000 ounce Au Inferred Mineral Resource Estimate (“**MRE**”) in respect of the Ironclad deposit⁴, this did not result in any modifications to the gold Exploration Target for the Barrambie. Neometals considers the Barrambie Gold Project to have the potential to host multiple gold occurrences and has resumed gold exploration for the first time in over 20 years, with a view to advancing and growing existing and new targets.

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 MRE⁴) 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.

Activity Summary

During the quarter, the Company completed a significant drilling programme comprising eighty-two (82) reverse circulation holes for 8,457 metres across three locations: Barrambie Ranges gold trend and historic Golden Treasure mine (26 holes for 3,258m), Ironclad deposit (42 holes for 3,547m), and Mystery mine (14 holes for approximately 1,652m).

³ For full details refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target"

⁴ For full details refer to Neometals ASX announcement dated 25 June 2025 "Barrambie Gold Mineral Resource Estimate"

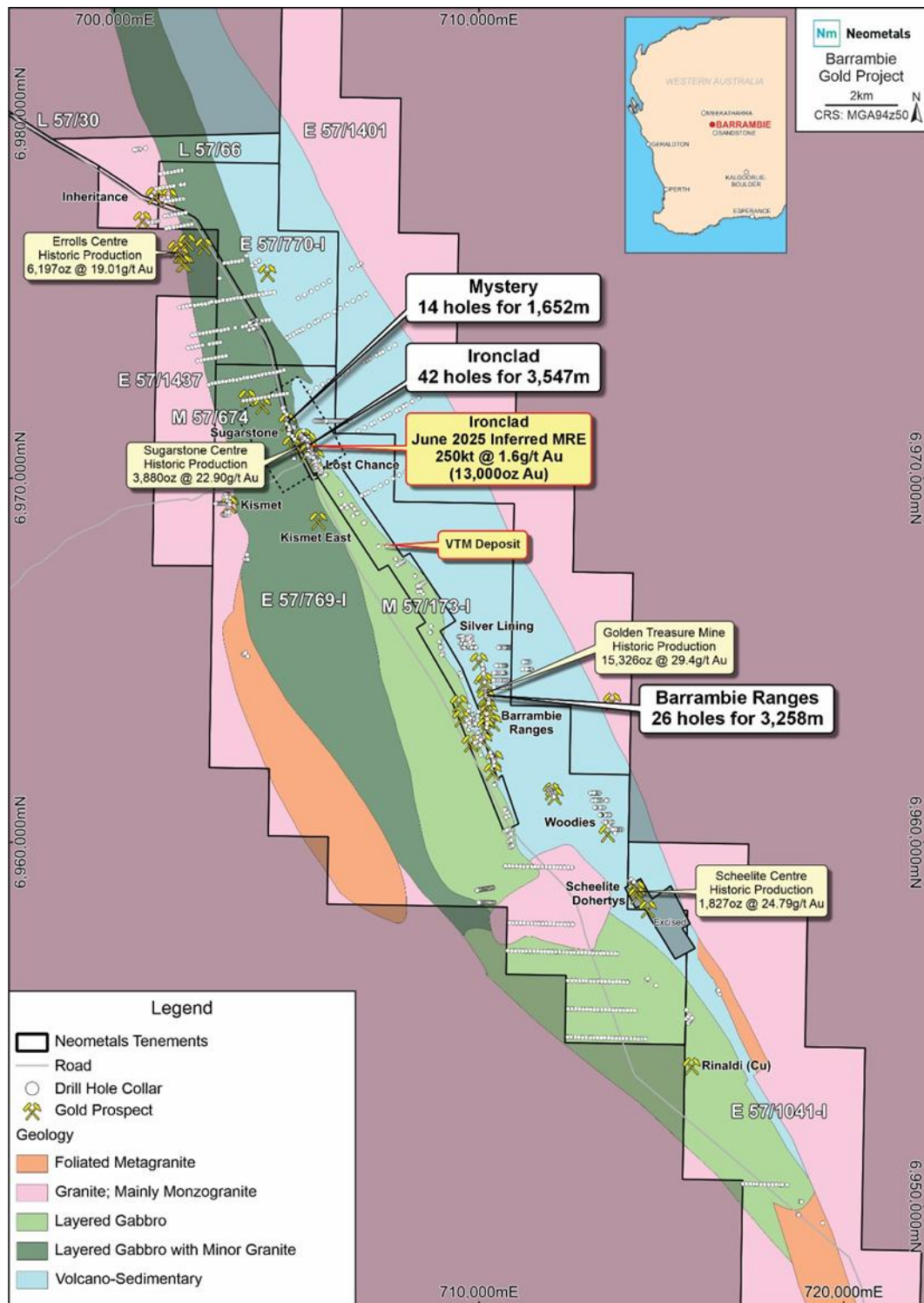


Figure 2: The Barrambie Gold Project tenure, simplified geology, historic production centres³, and Inferred MRE⁴.

Ironclad Deposit

Initial metallurgical sighter test work was completed on three geo-metallurgical domain composites from the Ironclad Gold Deposit. The programme, conducted by Independent Metallurgical Operations Pty Ltd at their Perth facilities, aimed to characterise the metallurgical performance and variability of the three geo-metallurgical domains to inform further optimisation test work.

Positive sighter test results highlighted:

- Gravity recoverable gold in tested composites ranged from 17% to 71%;
- Very high overall gold recoveries achievable for Domains 1 and 3, at 95% and 98% respectively;
- Domain 2 achieved 17% gravity gold recovery and an overall recovery of 80.1% after 48 hours, with leaching still in progress.

The high gold recoveries were achieved using a low risk, industry standard processing flowsheet and rapid leach kinetics. Further test work is being planned, however these sighter test results suggest the potential for a simple, low-risk processing route, with excellent gold recoveries.

On 11 December 2025, the Company announced that its wholly owned subsidiary Avanti Exploration Pty Ltd and BMLV executed a non-binding LOI to engage in exclusive, good faith negotiations toward a definitive production joint venture in respect of potential future open cut mining at the Ironclad Gold Deposit.

Under the LOI, BMLV will fund and manage mining and haulage operations, assist with regulatory approvals and toll milling, and will recover its agreed costs from net product sales. Following cost recovery, profits are anticipated to be shared equally (50:50) between Avanti and BMLV. The parties have agreed a 90-day exclusivity period to allow mutual due diligence, completion of an updated MRE, mine planning and finalisation of definitive agreements.

Barrambie Ranges and Golden Treasure Mine

First gold assays were returned from 75 drill samples (representing approximately 2% of Barrambie Ranges metres drilled). Specific samples of geologically logged intervals of potential mineralisation were selected for expedited gold analysis. Significant intervals include:

- 25BRRC011 – 5.0m at 5.64g/t Au from 84.0m (including 2.0m at 13.27g/t Au); and,
- 25BRRC025 – 2.0m at 11.75g/t Au from 137.0m (including 1.0m at 21.88g/t Au).

These early results support the view of narrow-vein, high-grade gold potential along the Barrambie Ranges gold trend. Routine analysis of the remaining Barrambie Ranges, Ironclad and Mystery drill samples is being undertaken, with further results announced in January 2026^{1,2}.

Next Steps

Complete reporting of all drill assay data for Barrambie Ranges, Ironclad deposit and Mystery mine area; assay results are expected to be reported in January 2026. An update of the Ironclad Inferred MRE and mine plan are scheduled for the March Quarter.

The drilling programme conducted along the Barrambie Ranges trend, at the historic Golden Treasure and Mystery gold mines are regarded as first-pass drill-testing, with results to inform follow-up exploration of the broader mineralised trends.



Figure 3 – Indicative timeline for Barrambie Gold Project⁵



Barrambie Titanium and Vanadium Project ("Ti-V Project") (Neometals 100%)

Background

The Barrambie Ti-V Project is adjacent to and shares the same tenure as the Barrambie Gold Project, 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).⁶

Activity Summary

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

⁵ The indicative schedule is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated.

⁶ For full details refer to Neometals ASX announcement dated 17 April 2018 "Updated Barrambie Mineral Resource Estimate"

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 fifteen (15) pending.

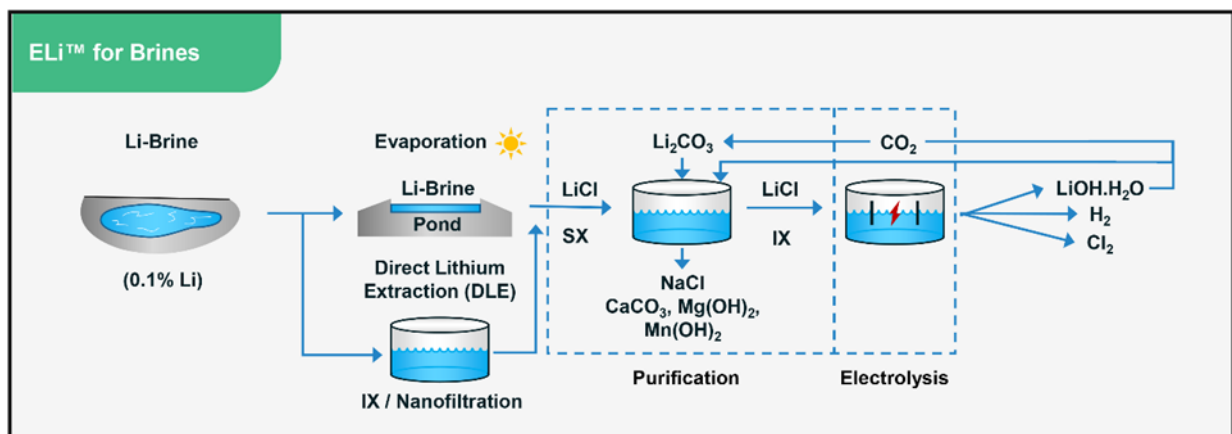


Figure 4 – Schematic flowsheet of patented ELi Process™

Activity Summary

During the quarter, RAM continued to advance discussions with potential ecosystem partners in relation to the provision of technical and equipment support, as well as prospective licensees. Discussions and planning continued under the MoU with Rio Tinto in relation to ELi optimisation testwork.



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%⁷ NMT, 11.7%⁷ Critical Metals Ltd and 2.2%⁷ 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 costs⁸ 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 seven (7) national phase patents pending.

Activity Summary

On 17 November 2025, Neometals announced that RISAB's wholly owned subsidiary 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.

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.

On 22 December 2025, EIT RawMaterials executed a project agreement with Novana to invest an additional €1.5M (c. A\$2.7M) in Novana. The funding is contingent on the application of funds to agreed technical and commercial activities and the achievement of milestones, which predominately relate to the piloting of a novel process to confirm promising beneficiation performance at laboratory scale. This third round of funding follows EIT RawMaterials' prior investments in September 2024 (€0.5M) and February 2025 (€0.494M).

Neometals does not presently intend to provide further material funding to RISAB/Novana for the development of VRP1 and anticipates that its current holding will dilute to a minority equity position.

⁷ Undiluted indirect equity ownership of VRP1

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



Figure 5 – Schematic View of the proposed VRP1 Plant at Tahkoluoto Port, Pori, Finland

BUSINESS DEVELOPMENT



Exclusive Option to Evaluate US Critical Minerals Brines (Partnership with Omaha Value, Inc.)

Background

On 26 November 2025, Neometals announced that its wholly owned subsidiary, Neometals Energy Pty Ltd (“**Neometals Energy**”), executed an exclusivity and option agreement together with its US partner, Omaha Value, Inc. (“**Omaha Value**”) with American Helium LLC (“**American Helium**”) and Ascent Resources plc (“**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).

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. 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.

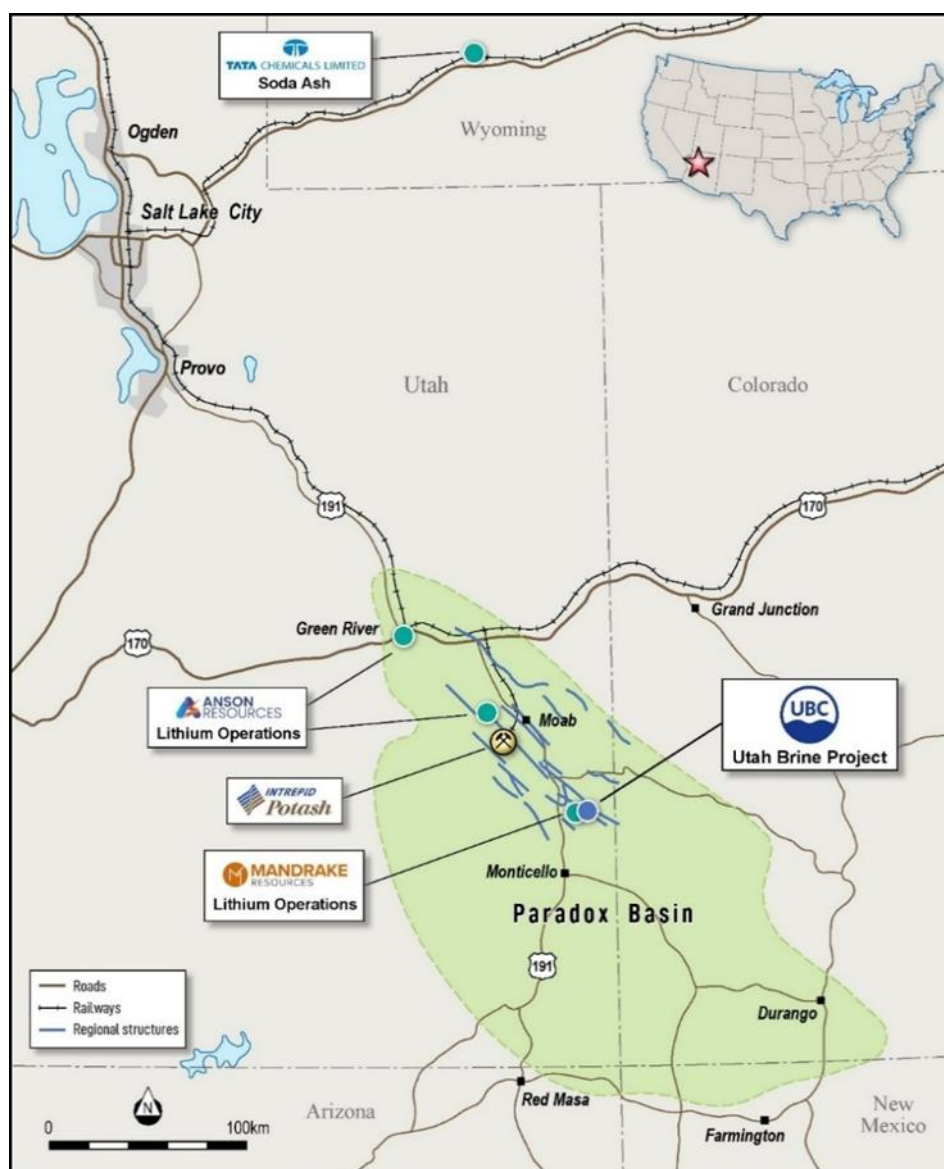


Figure 6 - Utah Brine Corporation Project location

Activity Summary

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.

An exclusivity fee of US\$50,000 (US\$25,500 Neometals Energy share) in aggregate has been paid.

On 13 January 2026, the parties agreed to extend the current exclusivity period by a further 60 days in consideration for a US\$50,000 option extension fee, which will be set off against future payments due upon exercise of the option.

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

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.

CORPORATE

Finances (unaudited)

Cash and term deposits on hand as of 31 December 2025 totalled \$6.4 million, including \$0.2 million in restricted use term deposits supporting contractual obligations. The Company has investments and net receivables totalling \$2.5 million, and no debt.

Related party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total \$356,433, comprising Director fees and superannuation.

Issued Capital

The total number of shares on issue as at 31 December 2025 was 770,491,543.

Board of Directors

Gregory Evans was appointed to the Neometals Board of Directors as an Independent Non-Executive Director effective from 21 October 2025, to fill a casual vacancy in accordance with the Company's Constitution. He was formally re-elected at the 2025 Annual General Meeting. Non-Executive Directors Douglas Ritchie and Dr Jennifer Purdie retired from office at the conclusion of the 2025 AGM.

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

ENDS

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Forward-Looking Information

This announcement contains, opinions, projections and other statements which are inherently subject to significant uncertainties and contingencies and other factors which are beyond the control of the Company. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results included in this announcement. Recipients of this announcement are cautioned that forward-looking statements are not guarantees of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements 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.

Compliance Statement

The Competent Person cautions that certain Exploration Results contained within this release have been extracted from historical DMIRS 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 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" are summarised in Appendix 3 - JORC Table 1 below. 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 – Barrambie Gold Project

The information in this report that relates to Exploration Results is based on information 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 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 consented to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Information relating to Exploration Results, 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. 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, titled "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,

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 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: 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

Deposit	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Ironclad	Inferred	0.5g/t	250,000	1.6g/t	13,000

Table 2: Ironclad Inferred Mineral Resource Estimate, June 2025⁴

Appendix 2: Tenement Interests

As at 31 December 2025, 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

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")

December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (R&D)	(726)	(985)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(892)	(1,764)
	(e) administration and corporate costs	(802)	(1,654)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	70	115
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (RISAB grants received, net of payments)	-	-
1.9	Net cash from / (used in) operating activities	(2,350)	(4,288)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(10)
	(d) exploration & evaluation	(1,579)	(2,440)
	(e) investments		
	- listed investments	-	-
	- investment in joint ventures	-	(140)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	(5)	(16)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	234	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	(1,355)	6,418

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)	(102)	(177)
3.10	Net cash from / (used in) financing activities	(102)	(177)

4.	Net increase / (decrease) in cash and cash equivalents for the period	(3,807)	1,953
4.1	Cash and cash equivalents at beginning of period	10,169	4,418
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,350)	(4,288)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,355)	6,418
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(102)	(177)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	(16)
4.6	Cash and cash equivalents at end of period	6,355	6,355

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	4,069	3,883
5.2	Call deposits	2,125	6,125
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)	6,355	10,169

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	356
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(2,350)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,579)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,929)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,355
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,355
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.62
<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: Yes	
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, the Group is investigating options to raise further cash to fund its operations, including through equity, sale of assets, and/ or other forms of funding to meet its operational and strategic objectives. While the Company has a reasonable expectation of completing a fundraising transaction based on its record of completing fundraising transactions, it cannot give any guarantee in that regard.	

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: 23/01/2026.....

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.