Updated Ironclad Gold Mineral Resource Estimate

HIGHLIGHTS

- Neometals has updated the Mineral Resource Estimate for the Ironclad deposit at its 100% owned Barrambie Gold Project.
- The Indicated and Inferred Mineral Resource is now estimated at approximately **285,000 tonnes at 1.6g/t for 15,000 ounces gold,** including a sub-set of higher-grade mineralisation estimated to contain **180,000 tonnes at 2.1g/t for 12,000 ounces gold.**
- The update, incorporating infill drilling completed during 2025[1] and additional historic drill data[2] has improved modelling of the higher-grade domain and resulted in **86%** of ounces being classified in the **higher confidence** Indicated category.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**") is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for the Ironclad deposit at its 100% owned Barrambie Gold Project ("**the Barrambie Project**"), in Western Australia. This MRE represents an update to the first MRE reported for Ironclad on 25 June 2025.[3]

The updated MRE (see **Table 1**), reported in accordance with the JORC Code (2012 Edition), was completed using drilling completed by the Company during 2025 together with historic drilling data. Resources reported in Table 1 are constrained within an A$6500/oz gold price optimised pit and reported above a 0.5g/t Au block cut-off, and within higher and lower grade mineralisation domains.

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

Table 1 - Ironclad Indicated and Inferred MRE, March 2026. Mineral Resources are reported above 0.5g/t Au block cut-off and constrained within a A$6500/oz optimised pit. No Ore Reserves, production targets or forecast financial information derived from these Mineral Resources are reported in this announcement. Note: minor discrepancies may occur due to rounding.

[1] *For full details refer to Neometals' ASX announcements dated March 20, 2025, titled "Exploration Update – Barrambie Gold Assays", August 5, 2025, titled "Exploration Update - Barrambie High-Grade Diamond Drill Intercepts", and January 15, 2026, titled "Exploration Update - Gold Assays for Ironclad and Mystery Drilling".*
[2] *For full details refer to Neometals' ASX announcements dated September 23, 2024, titled "Exploration Update - Barrambie Gold Exploration Target", February 5, 2025, titled "Exploration Update -Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "Exploration Update -Additional Historic Drill Assays Barrambie Gold Project".*
[3] *For full details refer to Neometals' ASX announcements dated June 25, 2025, titled "Barrambie Gold Mineral Resource Estimate".*

The high proportion of the MRE now classified in higher-confidence Indicated category, together with the definition of higher-grade domains, support the Company's strategy to prioritise the Ironclad deposit for near-term production.

The Ironclad drill database comprises 291 RC, RAB and diamond holes. Apart from the RAB holes, all drill data was used in the MRE, including 51 angled RC and seven diamond infill holes drilled by the Company between February and November 2025. The dataset comprises vertical and angled holes of variable spacing; with vertical holes at approximate 5 metres x 5 metres spacing and angled holes from 25 metres x 12 metres to 40 metres x 20 metres spacing.

North plunging, structurally controlled gold mineralisation occurs from surface to a drilled depth of approximately 140 metres vertical. Higher-grade gold mineralisation occurs within gabbro-hosted rocks, controlled by shear zones and the relatively minor quartz and carbonate veining that they host. These shears generally trend northwest and dip sub-vertically to very steep southwest. The veins within the shear zones are sometimes deformed and/or rotated to give a number of other vein orientations but appear to be constrained within the sheared zones.

Estimation was completed using Categorical Indicator Kriging (**CIK**) within broad wireframes representing the controlling northwest trending primary structure. This approach partitions the data into probability populations allowing for a more representative local grade estimation that honours the internal heterogeneity of the various mineralisation styles. After assessing alternatives, CIK was selected based on its ability to manage the nuggety gold distribution in the wider zones of secondary stockwork.

The resulting MRE block model reflects distinct zones of higher and lower-grade mineralisation in accordance with the understanding of controls and grade distribution at the Ironclad deposit, including continuous zones of +1g/t Au material plunging northwest from surface (i.e. the higher-grade domain reported in Table 1).

Compared to the June 2025 Inferred MRE[3], this update represents a 15% increase in total ounces, and an increase in confidence, with 86% of ounces now classified as Indicated and 15% as Inferred, compared to 100% in the Inferred category, previously in June 2025.

In relation to mining and statutory approvals for the development of the Ironclad deposit, a Native Vegetation Clearing Permit has recently been submitted to the Department of Water and Environmental Regulation (DWER). Flow-sheet design for a second phase of metallurgical test-work has been completed and sampling for this program has commenced.

Next Steps

Next steps for the Ironclad deposit and broader exploration activities are expected to include to following:

- This updated MRE is intended to underpin mine planning and financial analysis, with completion of a scoping-level assessment targeted for March 2026.
- Native Title discussions and key technical studies (geotechnical, metallurgical and hydrological) are continuing in preparation for submission of remaining mining approval documentation for the Ironclad deposit.

- At the historic Rinaldi copper workings[4], initial RC drilling has been completed, and assays results are expected to be received by quarter-end.
- For ongoing gold exploration, plans and budget are being finalised for resource extension drilling at the Ironclad deposit (targeting potential extensions of mineralisation down plunge to the north of the updated Indicated and Inferred MRE) and for priority targets for maiden drilling programmes at the Kismet, Woodies and Silver Lining prospects.

Neometals Managing Director, Chris Reed, says:

"I commend the team for taking Ironclad from a standing start one year ago, towards a mine-ready status. The Indicated and Inferred MRE is a critical step in this journey. Crucially, more than 86% of ounces are now in the Indicated category, giving us a strong platform for potential Ore Reserve conversion once all of the key technical and economic factors have been worked through. Also pleasing is that the majority of ounces occur within the higher-grade domain with +2g/t mineralisation extending from surface. The outcomes of this MRE will now be used to support the completion of the planned scoping study."

[4] *For full details refer to Neometals' ASX announcement dated February 18, 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings".*

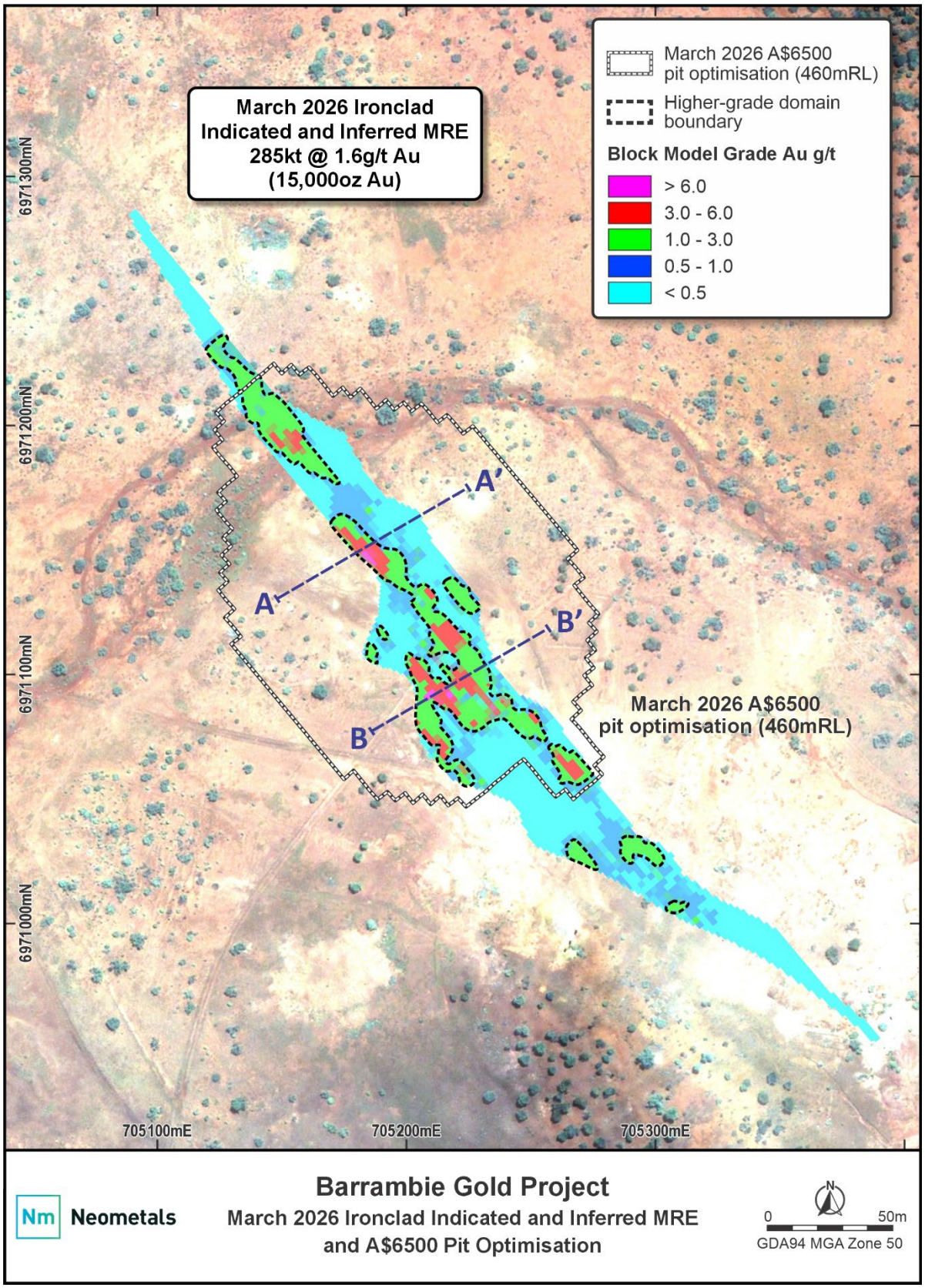

Figure 1 – Plan view of the Ironclad Indicated and Inferred MRE at a level 50m below surface, showing grade distribution represented in the block model and the optimised A$6,500/oz pit

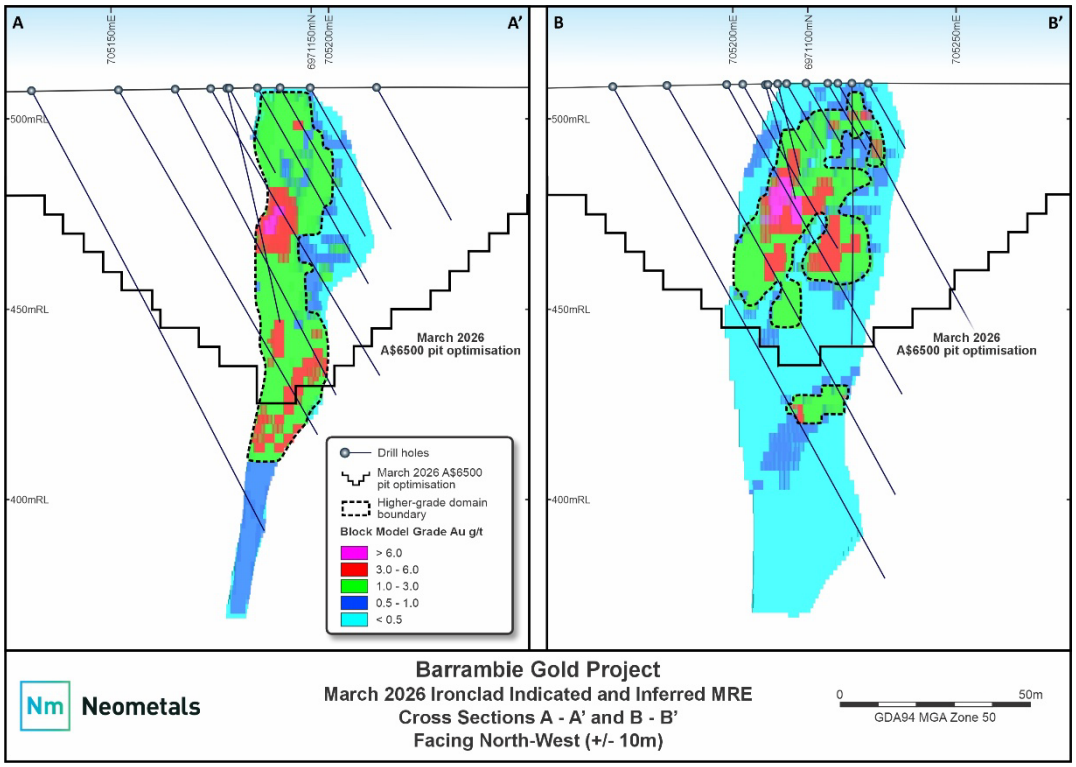

Figure 2 – Cross-sectional view (looking northwest) of the Ironclad Indicated and Inferred MRE, showing block model A$6,500/oz optimised pit and drilling. Cross-section A-A' illustrates shear-dominant mineralisation in the north, while cross-section B-B' highlights the stockwork zone in the central area. Note: blocks occurring below the optimised pit remain unclassified and have not been included in the reported MRE.

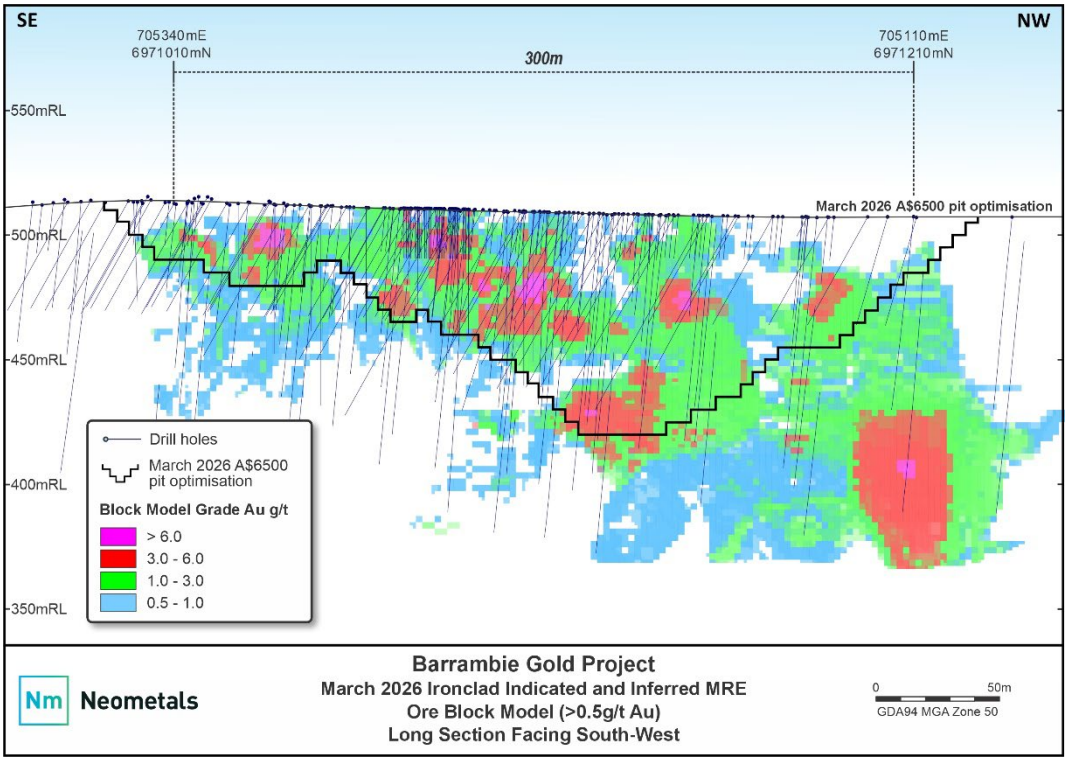

Figure 3 – Long section slice (looking southwest) through the Ironclad Indicated and Inferred MRE, showing the block model (+0.5g/t), the A$6,500/oz optimised pit and drilling.

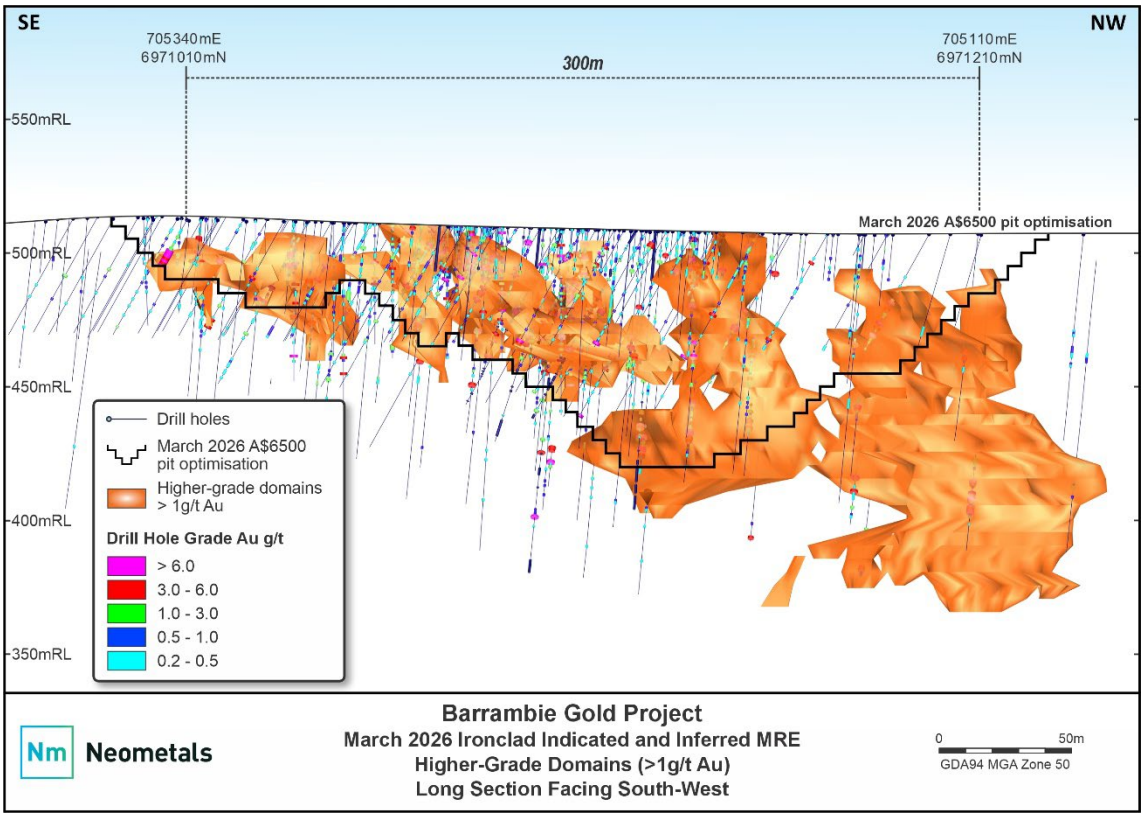

Figure 4 – Long section view (looking southwest) of the Ironclad Indicated and Inferred MRE, showing solid representations of the higher-grade domains of continuous +1g/t Au mineralisation.

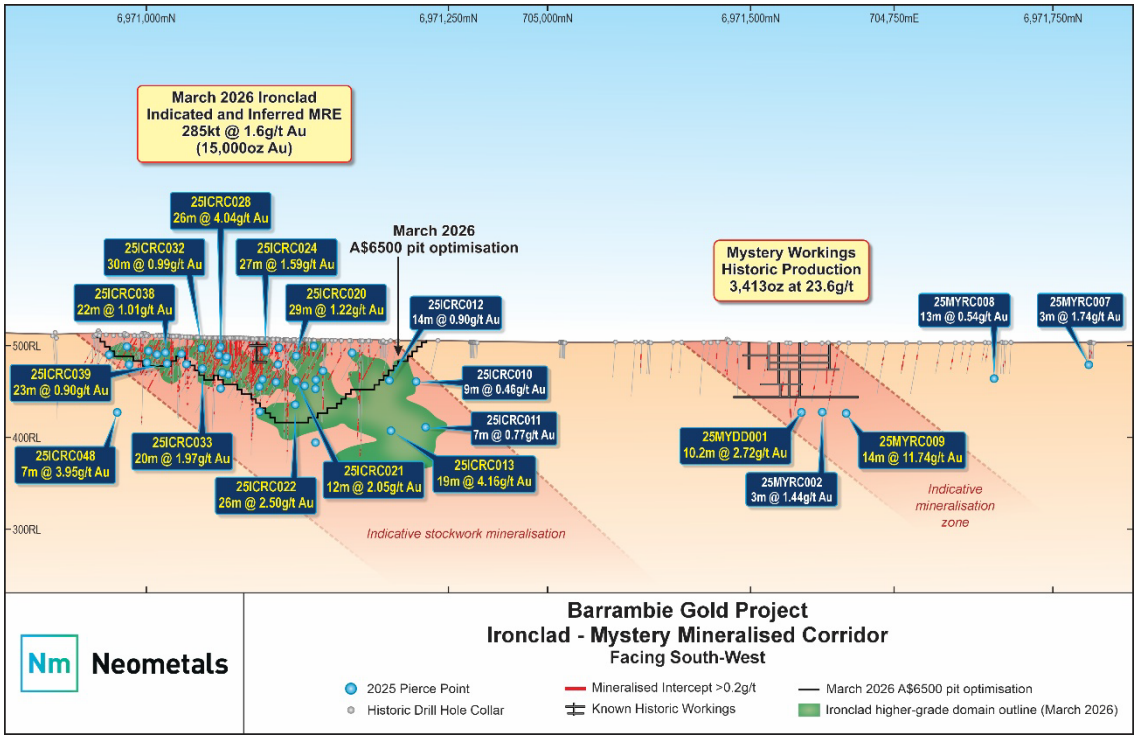

Figure 5 – Long-section view of Ironclad Deposit and Mystery showing historic workings, the A$6,500/oz optimised pit, solid representation of the higher-grade domains of continuous +1g/t Au mineralisation, recent and historic drill results and interpreted plunge of gold mineralisation.

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' 300 square kilometre exploration 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 historical mines within the BGSB (with a combined average production grade of 24.8g/t)[2] 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[2], outlining the potential of the Barrambie Project to host multiple gold occurrences. While the Company is reporting an updated MRE in respect of the Ironclad deposit in this announcement, no modifications to the gold Exploration Target for the Barrambie Project are proposed at this point in time.

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 this March 2026 Indicated and Inferred MRE being reported in this announcement) and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

The Competent Person further cautions that exploration data relied on for this Exploration Target is based on activity undertaken by previous historical operators and have not or may not have been previously reported under the JORC Code or any of its precedents and the Competent Person considers that these data are indicative and not absolute measures of the presence of gold mineralisation.

Neometals has recently resumed gold exploration for first time in over 20 years, with a view to advance and grow existing and new target areas. Initial efforts have focussed on the Ironclad deposit, 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[5].

The Company announced an initial 13,000 Au ounce Inferred MRE[3] for the Ironclad deposit, with this updated MRE forming part of its strategy to grow and advance the deposit towards potential production.

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

ENDS

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

COMPLIANCE STATEMENT

The Competent Person cautions that certain historical exploration results and production data contained within this release have been extracted from historical DEMIRS WAMEX[5] annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these data and results under JORC 2012 standards. Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the previously reported data and results.

The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated that data and results and therefore these data and results are to be treated with appropriate caution.

COMPETENT PERSONS STATEMENT

Mineral Resource Estimate

The information in this report that relates to the March 2026 Mineral Resource update at the Ironclad gold deposit is based on information compiled by Clay Gordon, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gordon is the General Manager Geology for Neometals Ltd. Mr Gordon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gordon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Results

Information in this report that relates to Exploration Results reported during 2026 (see Neometals' ASX announcements listed below) are 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, Exploration Targets and Mineral Resources which were reported during 2024 to 2025 (see Neometals' ASX announcements listed below) are 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".

Information in this report relating to Exploration Results, Exploration Targets and Mineral Resources has been presented in the following previous market announcements by Neometals. Copies of those announcements are available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

(i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "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 "First Gold Assays for Barrambie Ranges Drilling", (x) 15 January 2026, titled "Gold Assays for Ironclad and Mystery Drilling", (xi) 22 January 2026, titled "Gold Assays for Barrambie Ranges", and (xii) 18 February 2026, titled "New Copper Assays at Historic Rinaldi Workings".

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. Updated MRE announced March 2026. 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).

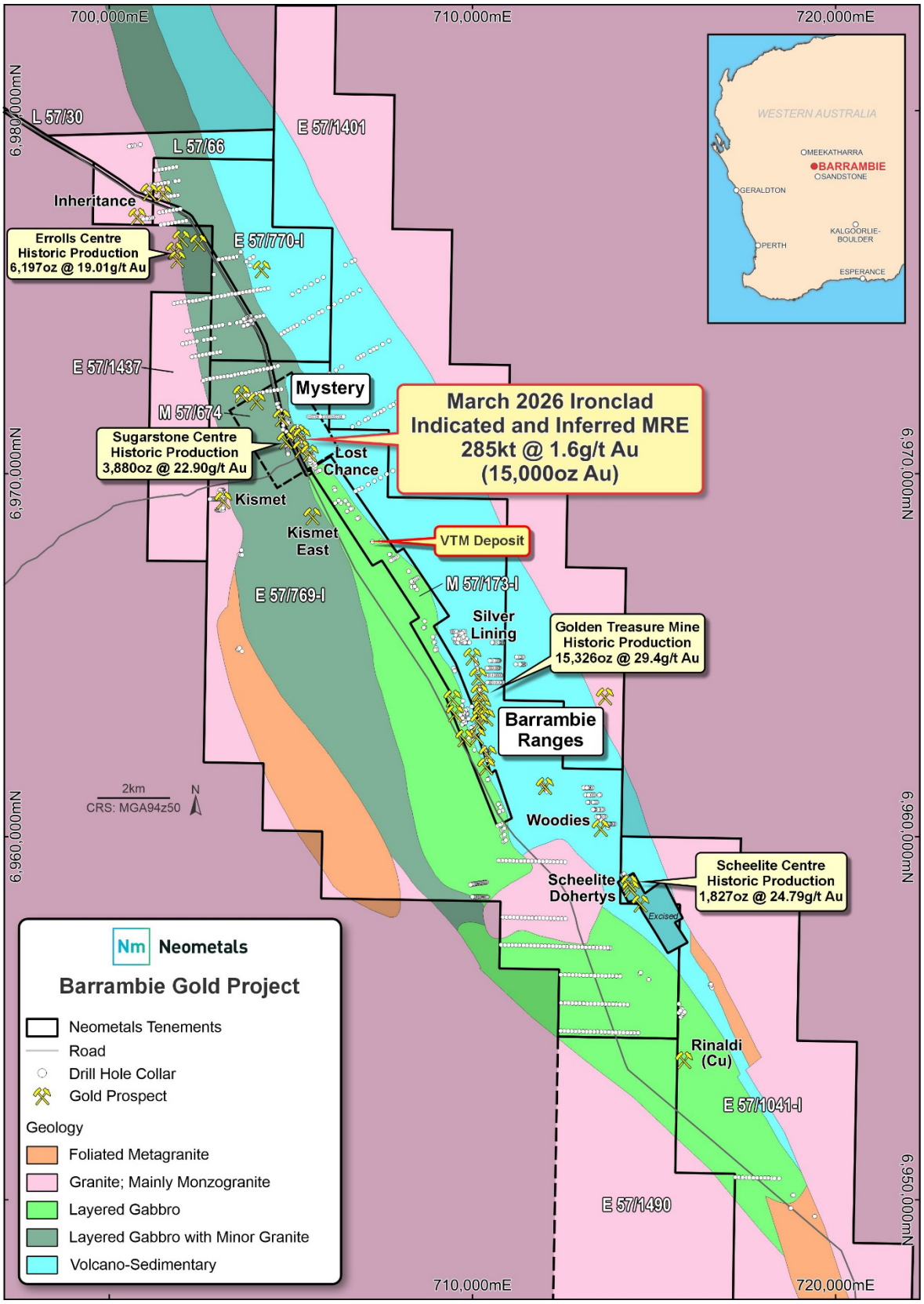

Figure 6 - Barrambie Project map showing the location of the March 2026 Ironclad Indicated and Inferred MRE, project tenure, simplified geology and historic production centres[2]

MATERIAL INFORMATION

MARCH 2026 IRONCLAD MINERAL RESOURCE ESTIMATE UPDATE

Geology

The Barrambie Gold Project is located within the Barrambie Greenstone Belt, a narrow, NNW-SSE trending Archaean greenstone belt in the northern Yilgarn Craton. The lenticular greenstone belt is approximately 60 km long and attains a maximum width of approximately 4 km and 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.

North plunging, structurally controlled gold mineralisation occurs from surface to a drilled depth of approximately 140 metres vertical. The majority of the higher-grade gold mineralisation occurs within gabbro-hosted rocks, controlled by shear zones and the relatively minor quartz and carbonate veining that they host. These shears generally trend northwest and dip sub-vertically to very steep southwest. The veins within the shear zones are sometimes deformed and / or rotated to give a number of other vein orientations but appear to be constrained within the sheared zones.

The majority of gold-bearing vein sets observed are:

1. parallel or sub-parallel to the primary mineralised shear direction (interpreted to be closely associated with the shears and typically containing the highest gold grades);
2. dipping moderately to the northwest, orthogonal to the mineralised shears; and
3. dipping moderate to the southeast, orthogonal to both the mineralised shears and the northwest-dipping veins.

Vein sets 2 and 3, found within the interpreted stockwork zone display two populations: one with gold grades up to 4 g/t, and another set essentially barren. Veins dipping to the southeast tend to be mineralised but are generally lower grade (<1 g/t).

A truncated regolith profile consists of a thin surficial hardpan layer above a mottled clay zone, transitioning to saprolite at approximately 10 metres to 15 metres, to saprock at approximately 75 metres and to fresh bedrock at approximately 100 metres.

Data

The cut-off date for drill and assay data used in the updated Ironclad MRE was January 2026 and incorporates three drilling phases completed by the Company during 2025[1], together with inherited historic drilling datasets[2]. The database comprises 291 RC, RAB and diamond holes (Note: RAB holes were not used in the MRE).

Company	Year	Hole Type	Number of Holes	Metres
Neometals	2025	RC	51	4,465
		DD	7	638.6
Previous Explorers	1985-1996	RAB*	20	913
		RC	213	8,311
Total			**291**	**14,327.6**

Table 2 - Details of Ironclad database available for the March 2026 Indicated and Inferred Ironclad MRE (RAB holes not used in estimate).*

Historic RC and RAB drilling[2] was completed at various orientations, including drilling at -60° to 060°, -60° to 125°, together with a series of 34 close-spaced, 20m vertical RC holes on an approximate 5 metre x 5 metre pattern. Holes oriented to 125° were drilled at 25m centres on 5 lines spaced (approximately) 12 metres and 25 metres apart. Holes oriented 060° were drilled at 30 metre and 15 metre centres on lines spaced approximately 10 metres and 20 metres apart.

RC drilling by Neometals was drilled to 060° at 20 metre to 40 metre section spacings on 10 metre to 30 metre centres, depending on the aim of the hole (i.e. twin, infill or extension). Diamond drilling was designed to twin historic mineralised intercepts returned from both major drill directions (i.e. 060° and 125°), and thereby providing structural data for a variety of potential vein and shear orientations.

For historic and recent drilling, RC samples were collected in 1m intervals using a cone splitter attached to the cyclone, with residues collected in plastic bags.

2025 drilling was assayed by NAGROM using a 40g aqua regia digest with ICP finish, or by Intertek using a 50g Fire Assay with ICP finish. QAQC checks demonstrated very good correlation with fire assay check analysis. Additional QAQC procedures included quartz flushes, field duplicates, standard reference materials. Analysis of QAQC data indicates the assays are suitable for use in the estimation of a Mineral Resource.

Interpretation and Grade Estimation

Prior to estimation, a set of structural surfaces were developed in Leapfrog reflecting the primary controls on mineralisation. A dip and dip-direction of each triangle facets provided information for dynamic search and variogram model orientation during grade interpolation.

Categorical Indicator Kriging (CIK) was used to estimate gold grades constrained within a mineralisation domain broadly representing the primary controlling shear. Two Categorical Indicator values were determined for the domain: a low-grade (LG) indicator (< 0.2 g/t Au) to differentiate between background ‘waste’ and low-tenor mineralisation, and; a higher-grade (HG) indicator (> 0.7 g/t Au) to define broad areas of consistent higher-tenor mineralisation.

Indicator variograms were modelled for the LG and HG thresholds. The indicator variograms for both grade thresholds exhibited a moderate nugget effect and demonstrated well-structured continuity up to 40m. The CIK indicators were estimated using Ordinary Kriging into a finely gridded block model. Three categorical sub-domains were generated for low-grade (0.35 probability), medium-grade (0.35 to 0.65) and high-grade (0.65 probability) areas.

Standardised assay top-cuts are applied to the composite files, generally between the 97th to 99.9th percentile of the distribution and were aimed at globally limiting extreme values only. Assay top-cuts are applied to the sub-domain composite files on a domain-by-domain basis and typically in the following ranges: HG = 40 g/t Au; MG = 27 g/t Au, and; LG = 15 g/t Au. Grade thresholds and distance limiting (between 10 metres and 20 metres) was applied to limit influence of extreme values, particularly in areas of low data density.

Grade estimation for the LG, MG and HG domains was undertaken in Surpac software using Ordinary Kriging. The block model was oriented northwest (parallel to main structure and stratigraphy) and comprises parent blocks 10m NW x 5m NE x 510m RL, reflecting drill spacing geometry and dimensions of the mineralisation. A minimum of 3 and maximum of 12 (1 m composite) samples per block were used.

In-situ bulk density was assigned for mineralisation and host gabbro based on recent downhole gamma-gamma survey: Caprock 2.0 t/m^3, Oxide 2.0 t/m^3, Transitional 2.6t/m^3 and Fresh 2.75t/m^3.

Reporting and Classification

In the opinion of Competent Person, the drilling methods, sample collection and preparation, sample assay determination, together with the geological understanding and digital data recording of all geological and assay information are of a sufficient quality to support the reporting of Indicated and Inferred Mineral Resources.

The Mineral Resource has been classified Indicated and Inferred in accordance with the JORC 2012 guidelines with an expectation that the Mineral Resource will be mined by open pit methods. Criteria used to flag portions of the 2026 MRE classified as Indicated include a nominal drill spacing of 25 metre by 25 metre centres, which is considered adequate to define the continuity and volume of the mineralised domains, and based on results of variography and other geological and statistical factors, a nominal distance to nearest sample of 25m or less also enabled medium to high quality estimation parameters. The Indicated portion of the MRE has an average slope of regression (true to estimated block) of > 0.5.

The portions of the 2026 MRE classified as Inferred represent portions of domains where geological continuity is present but not consistently confirmed by 25 m x 25 m drilling. The Inferred portions of the MRE are defined by a lower quality of estimation parameters.

To identify the portions of the estimation that have reasonable prospects for eventual economic extraction, open pit optimisations were completed using known and assumed mining and processing through-put rates and costs at a gold price of A$6,500. The MRE as reported is undiluted however, the pit optimisation process takes into account likely mining considerations such as ore loss and dilution, as well as other factors such as mining widths, mining fleet configuration, pit wall angles. Processing recovery assumptions were informed by sighter-test-work and through-puts and unit costs based on the likely third-party toll treatment facility. The 0.5g/t Au cutoff grade was selected considering the range of economic outcomes from the pit optimisation process and the nature of mineralisation and distribution of grade.

This MRE is regarded as a global estimate and is suitable only for use in scoping study-level economic evaluations. Additional closer-spaced infill grade control drilling will be required before more accurate local estimates warrant the higher-confidence Measured category.

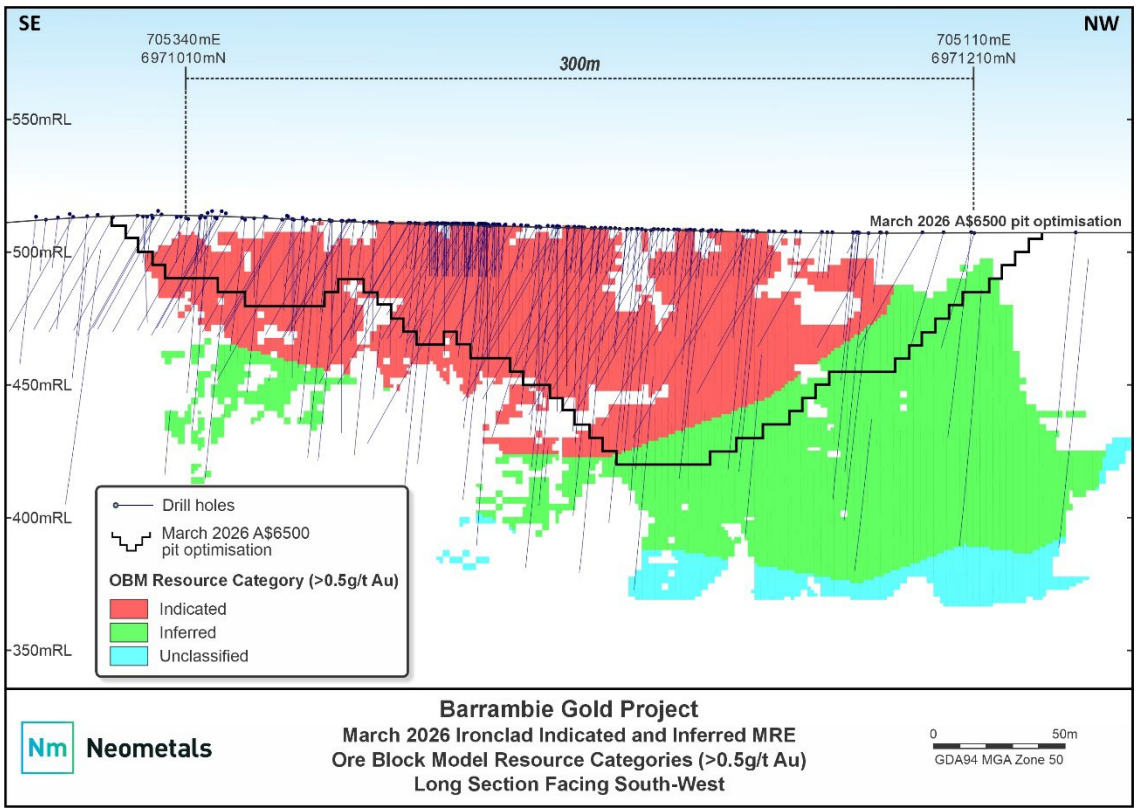

Figure 7 – Ironclad long section view (looking southwest) showing JORC classifications as represented in the March 2026 Indicated and Inferred MRE block model (+0.5g/t Au).

JORC Table 1

Full details for drilling conducted by Neometals are provided in Neometals' ASX announcements dated March 20, 2025, titled "Exploration Update -Barrambie Gold Assays", August 5, 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", and January 15, 2026, titled "Exploration Update Gold Assays for Ironclad and Mystery Drilling".

Full details for drilling conducted by previous explorers are provided in Neometals' ASX announcements dated September 23, 2024, titled "Barrambie Gold Exploration Target", February 5, 2025, titled "Exploration Update -Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "Barrambie Gold Historic Drill Assays".

Section 1 - Sampling Techniques, and Data

Criteria in this section apply to all succeeding sections.

Criteria	Commentary
Sampling techniques	**Neometals Data** • 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). Selected "B" split samples were 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). • 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. **Pre-Neometals Data** • Details regarding historical sampling methods have been sourced from various WAMEX reports. Historical sampling referenced in these reports have been carried out by Samson Exploration NL, Black Swan Gold Mines Ltd, Acclaim Exploration NL, and Great Australian Resources NL. Sampling techniques reverse circulation (RC) drilling, and rotary air blast (RAB) drilling. Details of historic sampling are described in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target". • The Competent Person considers that the historic sampling methods are appropriate for this style of exploration and mineralisation and are consistent with good industry practise at the time.
Drilling techniques	**Neometals Data** • RC drilling utilized either: • 685 Schramm drill rig with an auxiliary compressor and booster (2400cfm and 1000psi). Downhole configuration included 5" Sreps 760 Hammer, 143mm bit and 141mm shroud. A thicker 5"x 5 metre starter-rod with a 5" X 500mm stabiliser sub (as required) and 4.5" x 6 metre drill rods; or • Schramm T450 with 425psi/1000cfm Onboard Compressor. The RC hole diameter was 127mm face sampling hammer **Pre-Neometals Data** • Historic drilling includes various campaigns of RC drilling conducted by Samson in 1987-88 for the purpose of infill resource definition drilling in preparation for resource and reserve estimates (not being reported).

Criteria	Commentary
	• The Competent Person considers that drilling was undertaken in accordance with good practice at the time and has no reason to question the results of that drilling other than to apply caution commensurate with historical data.
Drill sample recovery	**Neometals Data** • The Competent Person considers the drilling and sampling equipment and techniques to be consistent with industry standard. • 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 value for various lithologies and oxidation (downhole bulk density surveys are in progress for all current Barrambie Gold Project drilling). Recovery for laterite, saprolite (meta-sediment) and fresh meta-sediment is calculated at 95%, 87% and 79% (respectively). • Sample recoveries are maximised by ensuring the appropriate down-hole configuration of hammer, shroud and rod diameters which reduces opportunities for sample loss. • 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. Pre-Neometals Data • Historic reports provide only limited information regarding sample recovery. The Competent Person has therefore applied an appropriate level of caution commensurate with the historical nature of the data when using these results in the MRE.
Logging	**Neometals Data** • Samples have been logged geologically to a level of detail sufficient to support future estimates of mineral resources. • 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. • Geological logging was conducted on 100% of the 1 metre sample intervals in all holes. Pre-Neometals Data • Some hand-written logs were available in historic reports. Geological logging was generally in summary form.
Sub-sampling techniques and sample preparation	**Neometals Data** • 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 exploration. • 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. • 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.

Criteria	Commentary
	• 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. • Note: for future exploration drilling 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. **Pre-Neometals Data** • Samson Exploration (1987) reported samples were collected at one-metre intervals by spearing (relates to 3 holes being reported SG165, SG168-169). Samples were dispatched to Minlab of Perth for gold determination by aqua regia, with a detection limit of 0.05ppm. Approximately 5% of the coarse rejects were submitted to Resource Development Laboratories of Perth for cross-checking by Fire Assay. No sampling information was available in the WAMEX reports for holes drilled by Samson Exploration in 1988.
Quality of assay data and laboratory tests	**Neometals Data** • Assaying was completed by Intertek (49 holes) and Nagrom (9 holes). The analytical technique used at Intertek was Fire Assay 50g which is considered a technique that provides total gold concentration of the sample analysed. Assaying at Nagrom was 40g charge was analysed by aqua regia digest with ICP finish. Aqua regia is a partial digest technique, however, comparison with repeat analysis using Fire Assay (at a frequency of approximately 1:30), showed excellent correlation. • No geophysical or portable analysis tools were used to determine assay values stored in the database. • 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 in real-time for consistency and any discrepancies. A 40g charge was analysed by aqua regia digest with ICP finish and is considered consistent with standard industry practice. Aqua regia is a partial digest technique, however, comparison with repeat analysis using Fire Assay (at a frequency of approximately 1:30), showed excellent correlation indicating aqua regia is an appropriate analysis technique for the style of mineralisation encountered at Ironclad. • Further QAQC measures by Neometals include the insertion of 4 x OREAS certified reference material (CRM, representing grades from 0.52g/t to 11.99g/t) at a frequency of 1:25. Notwithstanding the small dataset, statistical analysis of this data show the majority of results within +/-2 SD indicating acceptable accuracy in analytical procedure and lab protocols. QAQC data was analysed in real-time in order that any issues can be addressed / resolved immediately with the laboratory. • Further QAQC measures by NAGROM included CRMs inserted at a frequency of approximately 1:15, Fire Assays repeats (noted above) and lab duplicates and repeats. Statistical analysis of this data indicate acceptable accuracy and repeatability in analytical procedure and lab protocols. **Pre-Neometals Data** • All historical samples are assumed by the Competent Person to have been prepared and assayed using methods consistent with industry standard techniques and methods at the time. Limited historical QAQC is described in historic reports. Accordingly, an appropriate level of caution has been applied to these data in the MRE.
Verification of sampling and assaying	**Neometals Data** • Significant intervals reported were compiled by Neometals personnel and verified by the Competent Person. • 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.

Criteria	Commentary
	• No adjustments have been made to assay data. • QAQC protocols employed are noted above. Umpire checks of assays at alternate laboratories have not yet been completed. • Holes were designed as either close-spaced infill, twin or extension holes with the aim of verifying the location, tenor, geometry and trends of gold mineralisation intersected in the historic drilling, as well as collect geological information to improve understanding of structure and stratigraphy, particularly host lithologies and alteration styles. **Pre-Neometals Data** • Historic protocols for data collection/entry, verification, and storage were generally not detailed in the WAMEX reports relied upon. With respect to Neometals compilation of this historic data, all work was conducted by experienced geologists from publicly available digital data sets or digitised from original reports. Digitised datasets were visually validated in both two and three dimensions. Once validated complete datasets were compiled and uploaded to the master database. • The database hosting software includes automated error checking to flag any incorrect codes or numerical data outside of expected ranges.
Location of data points	**Neometals Data** • Collar locations and guide pegs were surveyed by an external surveyor using an RTK GPS methodology which is accurate to ±20mm. Final collar positions were picked up by an external surveyor using an DGPS tool which is accurate to less than 10cm. 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. • The coordinate system used was MGA94/Zone50. • Topographic control is considered adequate. **Pre-Neometals Data** • Historical collars are recorded as being located by DGPS, GPS, compass, hip and chain measurement, or unknown methods. The original coordinates were recorded in local grid, AMG66, AMG84, or MGA94 coordinate systems. • Coordinates were converted to MGA94 zone 50 using an automatic transformation in QGIS where possible. Where unknown local grids were used, historic maps were georeferenced, and collars were digitised. In some cases, minor corrections to collar locations were used based on visibility of historic drill pads on aerial photography and satellite images. • Collars for four (4) historic holes were available to be re-surveyed by Neometals using RTK GPS methodology. The locations of these holes correlated well with the historic data. • Limited information is available on historic downhole survey methods. Historical reports indicate a mix of compass, north-seeking gyro, Eastman single shot, and multi shot downhole cameras being used.
Data spacing and distribution	**Neometals Data** • Data spacing varies from 10m to 30m centres on 20m to 40m spaced sections. • Data represents 1 meter drill intervals. Compositing of samples has not been undertaken. **Pre-Neometals Data** • Historic drilling consists of RC and RAB holes drilled -60° to 060° or 125°, however, 34 close-spaced 20m vertical RC holes have also completed by previous explorers principally on an (approximate) 5m x 5m pattern in a specific area south of the old workings.

Criteria	Commentary
	• Holes orientated to 125° were drilled at 25m centres on 5 lines spaced (approximately) 12m and 25m apart. Holes oriented 060° were drilled at 30m and 15m centres on lines spaced (approximately) 10m and 20m apart. The drilling density is considered adequate for the Indicated and Inferred Mineral Resource classifications applied.
Orientation of data in relation to geological structure	**Neometals Data** • Drilling is oriented perpendicular to the broader stratigraphy and interpreted orientation of mineralisation. • No material sampling bias related to drill orientation is considered likely. **Pre-Neometals Data** • Historic drilling includes holes drilled -60° to 060° i.e. perpendicular to mineralised corridor as well as at 125° to intersect the northwest dipping quartz veining within the secondary mineralisation.
Sample security	**Neometals Data** • Chain-of-custody was maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to the laboratory in Perth and Kalgoorlie. **Pre-Neometals Data** • Sample security measures for historic drilling are not recorded in available reports. The Competent Person has not identified any evidence to suggest that historic sample security presents any material issue for the data used in the MRE.
Audits or reviews	**Neometals Data** • Data has been reviewed by Neometals and NEWEXCO geologists, however no formal audits of data and techniques have been completed to-date. **Pre-Neometals Data** • WAMEX reports and internal documents relied on for the historic data being reported do not include independent audits or reviews of sampling techniques and data. • Neometals conducted drilling in 2025 which aimed to verify all aspects of historic drilling.

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	• No new exploration data is being reported. • Drilling data specific to the Ironclad Indicated and Inferred MRE is located within 100% owned granted Exploration Licences E57/769-I in the Eastern Murchison Goldfields. • The specific area within EL 57/769-1 which hosts the Ironclad deposit is subject to Mining Lease Application M57/674. • All licences are in good standing and, so far as the Company is aware, there are no known legal or environmental impediments to obtaining the remaining approvals operate.
Exploration done by other parties	• Some drill data used in the Ironclad Indicated and Inferred MRE has been generated by previous explorers. Full details of this drilling are provided in Neometals' ASX announcements dated September 23, 2024, titled "*Exploration Update*-Barrambie Gold Exploration Target", February 5, 2025, titled "*Exploration Update* -Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "*Exploration Update* -Barrambie Gold Historic Drill Assays".
Geology	• The Barrambie Gold Project is located within the Barrambie Greenstone Belt, a narrow, NNW-SSE trending Archaean greenstone belt in the northern Yilgarn Craton. The lenticular greenstone belt is approximately 60 km long and attains a maximum width of approximately 4 km and 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. • At Ironclad, north plunging, structurally controlled gold mineralisation occurs from surface to a drilled depth of approximately 140 metres vertical. Majority of the higher-grade gold mineralisation occurs within gabbro-hosted rocks, controlled by shear zones and the relatively minor quartz and carbonate veining that they host. These shears generally trend northwest and dip sub-vertically to very steep southwest. The veins within the shear zones are sometimes deformed and / or rotated to give a number of other vein orientations but appear to be constrained within the sheared zones. • The majority of gold-bearing vein sets observed are: 1. Parallel or sub-parallel to the primary mineralised shear direction (interpreted to be closely associated with the shears and typically containing the highest gold grades); 2. Dipping moderately to the northwest, orthogonal to the mineralised shears; and 3. Dipping moderate to the southeast, orthogonal to both the mineralised shears and the northwest-dipping veins. • Vein sets 2 and 3, found within the interpreted stockwork zone display two populations: one with gold grades up to 4 g/t, and another set essentially barren. Veins dipping to the southeast tend to be mineralised but are generally lower grade (<1 g/t). • A truncated regolith profile consists of a thin surficial hardpan layer above a mottled clay zone, transitioning to saprolite at approximately 10 metres to 15 metres, to saprock at approximately 75 metres and to fresh bedrock at approximately 100 metres.
Drill hole Information	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.

Criteria	Commentary
	• Full details for drilling conducted by Neometals are provided in Neometals' ASX announcements dated March 20, 2025, titled "Barrambie Gold Assays", August 5, 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", and January 15, 2026, titled "Gold Assays for Ironclad and Mystery Drilling. • Full details for drilling conducted by previous explorers are provided in Neometals' ASX announcements dated September 23, 2024, titled "Barrambie Gold Exploration Target", February 5, 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "Barrambie Gold Historic Drill Assays".
Data aggregation methods	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.
Relationship between mineralisation widths and intercept lengths	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.
Diagrams	• Representative plan and sections of the Ironclad Indicated and Inferred MRE are provided in the body of this announcement. • Representative plans and sections relating to Exploration Results relied of for this MRE are provided in previous Neometals' ASX announcements.
Balanced reporting	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.
Other substantive exploration data	• In addition to previously reported Exploration Results, details of previous MRE are provided in Neometals' ASX announcement of 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" and for details of metallurgical testwork in ASX announcement of 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit". • Full details for drilling conducted by Neometals are provided in Neometals' ASX announcements dated March 20, 2025, titled "Barrambie Gold Assays", August 5, 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", and January 15, 2026, titled "Gold Assays for Ironclad and Mystery Drilling. • Full details for drilling conducted by previous explorers are provided in Neometals' ASX announcements dated September 23, 2024, titled "Barrambie Gold Exploration Target", February 5, 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "Barrambie Gold Historic Drill Assays".
Further work	• This Ironclad Indicated and Inferred MRE update will now be used as the basis to update mine planning and financial analysis, with a scoping study anticipated during the March Quarter, 2026. • Native Title discussions and technical studies (geotechnical, metallurgical, and hydrological) are being progressed in preparation for submission of the remaining mining approval documents for development of the Ironclad deposit. • Plans for follow-up drilling at Ironclad are being refined with the aim to test extensions of mineralisation at depth to the north of the Indicated and Inferred MRE.

Section 3 – Estimation of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• All geological and assay data is compiled and verified by field and office geological staff prior to transfer to independent database administrator for further validation prior to importing to the master database. • Primary geological logging data was recorded in the field on a paper, which was transcribed by the responsible geologist into a digital format. • Digital collar and down-hole survey data files are provided directly from the service provider to the database administrator. • Digital assay data files are provided directly from the laboratory to the database administrator. • The database administrator utilises DataShed for data management. Datasched contains relationships, libraries, grid transformations, assay ranking, and robust validation protection for varying aspects eg. overlapping intervals. • The DBA provides data integrity feedback and queries as necessary to the responsible geological staff. • Visual validation by responsible geological staff is routinely completed for each database updates provided. • The 20 RAB holes in the drill database were not used in the estimate.
Site visits	• The Competent Person has visited the Ironclad site on numerous occasions including during the February 2025 drilling programme for the purpose of familiarisation with local geology and verifying drilling/sampling field protocols.
Geological Interpretation	• The geological setting and controls on mineralisation are reasonably well understood on the deposit-scale, enabling confident interpretations to be completed. • Data cut-off date was January 2026. • Data relied on included geological logging of diamond core (including detailed structural measurements), logging of RC drill-chips and field mapping. • Key assumptions derived from this data include a strong shear control to veining and mineralisation, however, the continuity and control of gold grades internal to the shear are currently not well understood. • Alternate deposit-scale interpretations are unlikely to have a material impact on the outcome of the Ironclad Indicated and Inferred MRE, however, the outcome is very sensitive to modelling approach which rely-on an assumption of strong continuity of higher-grades/structures, for example elevated-grade-based interpretations. • The estimation was controlled by, and constrained within, a broad geological envelope which represents the primary controlling shear. • Continuity of deposit-scale shear is constrained by the limited drill coverage along strike and at depth. The continuity of internal gold grades as represented by the variograms is affected by short-scale host-veins and high corse content both contributing to a moderate to high nugget-effect.
Dimensions	• The Ironclad Indicated and Inferred MRE above 0.5g/t Au is 380 metres in strike length. • Width varies from a 20 metres at the south end, 10 metres in the north and attaining a maximum of 40 metres in the central area. • Mineralisation occurs from surface and has a strong northerly plunge with the Ironclad Indicated and Inferred MRE attaining a depth of 95 metres in the south and 140 metres in the north.
Estimation and modelling techniques	• The grade and tonnage estimate for the Ironclad March 2026 Ironclad Indicated and Inferred MRE was estimated using a geostatistical approach which is considered appropriate for the style of mineralisation.

Criteria	Commentary
	• The grade and tonnage estimate was completed by Cube Consulting Pty Ltd in Surpac 2023 and the geostatistical software Supervisor v9.2. • Categorical Indicator Kriging (CIK) was selected for the estimation due to the skewed nature of the grade populations. • The method applied combines CIK to define internal estimation sub-domains domains together with applying distance limiting at chosen grade thresholds to restrict the influence of the high grade and extreme grade values during grade interpolation. • Block model parent block size = 10 metres Y-direction, 10 metres X-direction and 5 m metres Z-direction. Sub-cells 1.25 metres X, Y & Z directions. Drill spacing varied between 10c metres X 10 metres and 40 metres X 40 metres. • A reference geological surface is used to provide dip and dip direction for dynamic search and variogram model orientation during interpolation. • Estimation of gold grades was constrained within a mineralisation envelope (wireframes) created in Leapfrog software based on a combination of geological logging and grade thresholds. • Input gold assay data from RC and diamond drilling were composited to 1 m prior to estimation. Data from RAB drilling was not used. • Minimum samples =4, maximum samples = 12. • Search ellipse was 40 metres in major direction (along strike) and 16 metres across strike. • Variogram used a 0.5 nugget, structure 1 sill = 0.3 and range = 10 metres and structure 2 sill = 0.2 and range = 40 metres. • Top-cut grades for each wireframe domain were established based on the coefficient of variation (CV), the histograms and log-histograms, and the log probability plots. Top-cuts applied: LG = 15g/t, MG=27g/t and HG=40g/t. • In addition, distance limiting (between 10 metres and 20 metres) was applied to limit influence of extreme values, particularly in areas of low data density. • Surfaces for bottom of caprock, bottom of oxidation and top of fresh rock boundaries were modelled and used to assign density data. • By-products and deleterious elements were not estimated. • Selective mining units were not specifically modelled. • Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects: Globally, via a comparison of the mean block grade estimates to the mean of informing composite grades for all domains; Semi-Local, using swath plots in Northing and RL comparing the estimates to the sample data, and; Local, by visual inspection of the estimated block grades viewed in conjunction with the sample data. • Production reconciliation data is not available. • Previous estimate was conducted in June 2025, however this estimate update has the benefit of an additional 7 diamond drill holes and 42 RC holes completed by the Company after the June 2025 Inferred MRE, plus additional assay data for 61 historic RC drill holes.
Moisture	• All tonnages are estimated and reported on a dry basis.
Cut-off parameters	• Informed by the pit optimisation process, this Ironclad Indicated and Inferred MRE is reported above a 0.5g/t Au block cut-off.
Mining factors or assumptions	• It is assumed Ironclad mineralisation will be mined by a series of staged open pits. • Block sizes were selected to match equipment and techniques common to small mining projects. • An amount of internal dilution has been accounted for in the interpretations and grade interpolation, however, the Indicated and Inferred MRE does not specifically account for mining induced dilution or ore loss other than that implicit in the block dimensions.

Criteria	Commentary
Metallurgical factors or assumptions	• Processing recovery assumptions were informed by the results of sighter-testwork. • Full details are provided in Neometals' ASX announcement of 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit".
Environmental factors or assumptions	• Preliminary studies have been completed across the Barrambie Project, and there are no known environmental issues that are expected to prohibit the future development and mining of the Ironclad deposit, subject to normal statutory approvals.
Bulk density	• In-situ bulk density was assigned for mineralisation and host gabbro based on recent downhole gamma-gamma survey: Caprock 2.0 t/m^3, Oxide 2.0 t/m^3, Transitional 2.6t/m^3 and Fresh 2.75t/m^3.
Classification	• It is the opinion of Competent Person that the drilling method, sample collection and preparation, sample assay determination, geological understanding and digital recording of all geological and assay information are of a sufficient standard to support a robust estimate of gold mineral resources. • The Mineral Resource has been classified Indicate and Inferred in accordance with the JORC 2012 guidelines with an expectation that the Mineral Resource will be mined by open pit methods. • Criteria used to flag portions of the 2026 Ironclad Indicated and Inferred MRE classified as Indicated include a nominal drill spacing of 25 metre by 25 metre centres. This spacing is considered appropriate for defining the continuity and volume of the mineralised domains and based on results of variography and other geological and statistical factors, a nominal distance to nearest sample of 25m or less also enabled medium to high quality estimation parameters. The Indicated portion of the MRE has an average slope of regression (true to estimated block) of > 0.5. • The portions of the 2026 MRE classified as Inferred represent portions of domains where geological continuity is present but not consistently confirmed by 25 m x 25 m drilling. The Inferred portions of the MRE are defined by a lower quality of estimation parameters. • The assigned classifications are considered by the Competent Person to appropriately reflect the current level of confidence in the geological interpretation and grade estimation for the Ironclad deposit.
Audits or reviews	• The Ironclad Indicated and Inferred MRE has been reviewed by Neometals geologists and Competent Person and is considered to appropriately reflect the understanding of the nature of mineralisation and the informing data.
Discussion of relative accuracy/confidence	• Estimation outcomes are sensitive to estimation decisions/approach, particularly with respect to domaining of the skewed data set. The approach applied in this MRE is regarded as being lower-risk, with less reliance on deterministic decisions regarding grade continuity at elevated cut-off grades. • Accuracy and confidence of the estimate have not been quantified. • The Ironclad Indicated and Inferred MRE is regarded as a global estimate and suitable only for preliminary mining studies (i.e. scoping study level). • Additional closer-spaced infill drilling is required to enable more accurate local estimates suitable for use in higher-confidence mining studies. • Production data is not available for purposes of comparison with Ironclad Indicated and Inferred MRE outcomes.