

Neometals: Transitioning to Gold Producer

Authorised for release by the Board of Neometals Ltd

Capital Raise Presentation | 20 April 2026

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

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This Presentation contains certain forward-looking statements. This forward-looking information includes, among other things, Neometals' business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and prospects of Neometals. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements are based on Neometals' assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Neometals, its directors and management.

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These forward-looking statements are also based on information available to Neometals at of the date of this Presentation. Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly given the current economic climate.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

JORC Reporting

It is a requirement of the ASX Listing Rules that the reporting of exploration results, mineral resources and ore reserves comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines. Investors should note that while Neometals exploration results, mineral resources and ore reserves estimates comply with the JORC Code (such JORC Code-compliant exploration results, mineral resources and ore reserves being "Exploration Results" "Exploration Targets", "Mineral Resources" and "Ore Reserves"), they may not comply with the relevant guidelines in other countries, and in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or United States securities laws.

Compliance Statement

The Competent Person cautions that certain Exploration Results and production data contained within this presentation have been extracted from historical DEMIRS WAMEX annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these 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 the data and results and therefore these data and results are to be treated with appropriate caution.

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programmes by companies prior to Neometals for the additional historic drill data are reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie – Maiden Gold Drilling Commences" and 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings". WAMEX reports referenced in these announcements can be accessed online at <https://geoview.dmp.wa.gov.au/GeoView>, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

Competent Persons Statement

Mineral Resource Estimate

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

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

Scoping Study and Production Targets

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

Important Notices and Disclaimer (5/7)

Exploration Target and Exploration Results

The information in this presentation that relates to the Exploration Results reported by the Company during 2026 (noted below) for Ironclad, Mystery, Barrambie Ranges and Rinaldi, is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Travis Craig a Competent Person who is a Member of the Australasian Institute of Geologists (AIG) and is currently employed full time by Neometals Ltd as Exploration Manager. Mr Craig has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Craig consents to the inclusion in the reports in this presentation of the matters based on his information in the form and context in which it appears.

Information in this presentation that relates to Exploration Targets and Exploration Results reported by the Company during 2024 and 2025 (noted below) for Barrambie Gold Project, Barrambie Ranges, Ironclad and Mystery, is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo). Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the reporting of Exploration Results, Exploration Targets and Mineral Resources in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results". Mr Peters consents to the inclusion in the reports in this presentation of the matters based on information in the form and context in which it appears.

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

1. 23 September 2024, titled "Barrambie Gold Exploration Target";
2. 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project";
3. 20 March 2025, titled "Exploration Update – Barrambie Gold Assays";
4. 10 April 2025, titled "Gold Strategy";
5. 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate";
6. 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts";
7. 17 September 2025, titled "Barrambie Gold Historic Drill Assays";
8. 8 October 2025, titled "Exploration Update - Drilling Commences Barrambie Ranges";

9. 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit";
10. 27 November 2025, titled "Exploration Update – First Gold Assays for Barrambie Ranges Drilling";
11. 11 December 2025, titled "Neometals Secures Development Partner for Ironclad Project";
12. 15 January 2026, titled "Exploration Update – Gold Assays for Ironclad and Mystery Drilling";
13. 22 January 2026, titled "Exploration Update – Gold Assays for Barrambie Ranges Drilling"; and,
14. 18 February 2026, titled "Exploration Update – "New Copper Assays at Historic Rinaldi Workings".
15. 10 March 2026, titled "Updated Ironclad Gold Mineral Resource Estimate".
16. 19 March 2026, titled "Positive Scoping Study for Phase 1 Ironclad Gold".
17. 20 March 2026, titled "Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi".
18. 26 March 2026, titled "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi".
19. 13 April 2026, titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".

Footnote references 1 to 19 throughout the Barrambie Gold section of this presentation (being slides 15 to 30) relate to these announcements.

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Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Bookrunners (**Joint Lead Managers**) to the Offer. The Joint Lead Managers are acting for and providing services to Neometals in relation to the Offer. The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on arm's length basis. The engagement of the Joint Lead Managers is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and Neometals, its shareholders or any other investors. The Joint Lead Managers, in conjunction with their respective affiliates, are acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity.

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(ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and

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This Presentation has been authorised for release to ASX by the Neometals Board of Directors.

01

Barrambie Gold - Accelerated Pathway to Cashflow

Camp-scale project with historical high-grade production. Strategy to define, evaluate and develop multiple shallow open pits (first being the Ironclad Production JV with BML Ventures) and toll-processing at local mills.

02

Aggressive brownfields exploration to build inventory

Planned 22,000m drilling program aimed at extending Ironclad Deposit down plunge, along strike and defining resource at Kismet, Silver Lining and Woodies. Regional copper exploration after confirming primary copper sulphides at Rinaldi, multiple targets along 40km strike south of Solstice's Nanadie Well.

03

\$13M Capital Raising

Raising approximately A\$13.0 million in new equity capital at A\$0.04 cents per share, via a two-tranche equity placement to institutional and sophisticated investors and an entitlement offer to eligible shareholders in Australia and New Zealand.

04


Funds to drive next phase of growth

Funds transition to production and expansion of resource inventory at Barrambie. Initial lithium test work and resource definition at Utah Brine Project. Minimal funding requirements for ELi under Rio Tinto Cooperation Agreement and Vanadium Recovery Project majority funded by EIT Raw Materials.

Strong Team and Culture

Board

Steven Cole
Independent
Chairman




40+ years in legal consultancy, corporate management, and diverse board experience.

Chris Reed
Managing Director/CEO




20+ years leadership, co-founder
Holds degrees in commerce and mineral economics. AusIMM member.

Les Guthrie
Independent
Non-Executive Director



40+ years experience in global corporate and project management.
Notable roles at BHP, and BG Group.

Greg Evans
Independent
Non-Executive Director




30+ years experience as a corporate and financial advisor. Experienced company director. KPMG Mining M&A Partner and Chairman of Macmahon Holdings Limited.

Key Management

COO


Darren Townsend



30+ years leadership across exploration, development and operations including executive roles at Peak Rare Earths, DeGrey Mining and Sons of Gwalia.

CFO

Chris Kelsall



30+ years international finance experience across the investment banking, energy, cleantech and resources sectors. Holds degrees in Law, Economics and a Masters in Finance.

General Counsel/Jt.Co.Sec

Mark Boyne



15+ years experience in the energy and resources sectors, including at Rio Tinto and leading international law firms Jones Day and Norton Rose Fullbright.

CTO


Jurgen Gnoinski



20+ years experience as a Metallurgist in process development including at Anglo American Plc in South Africa and holds an MSc, an MBA, and a Master's and PhD in Intellectual Property.

General Manager - Geology

Clay Gordon



35+ years experience across a range of mining operations, exploration, management and corporate roles. BSc (Geology) and MSc (Mineral Economics). Member AusIMM and AIG.

Corporate Overview

NMT has returned over A\$82M to shareholders via dividends, buy-backs and return of capital

ASX: NMT	OTCQX: NMTAY		
Shares on Issue ⁽¹⁾	m		770.5
Share Price	A\$		0.050
Market Capitalisation	A\$m		38.5
Cash (31-Dec-25) ⁽²⁾	A\$m		6.4
Debt (31-Dec-25) ⁽²⁾	A\$m		–
AR & Investments (31-Dec-25) ⁽²⁾	A\$m		2.5

BROKER COVERAGE

EUROZ HARTLEYS

MAJOR SHAREHOLDERS ⁽³⁾

William Richmond	10.2%
Clearstream Nominees Pty Ltd	5.6%
Top 20	41.0%
No. of Shareholders	11,225

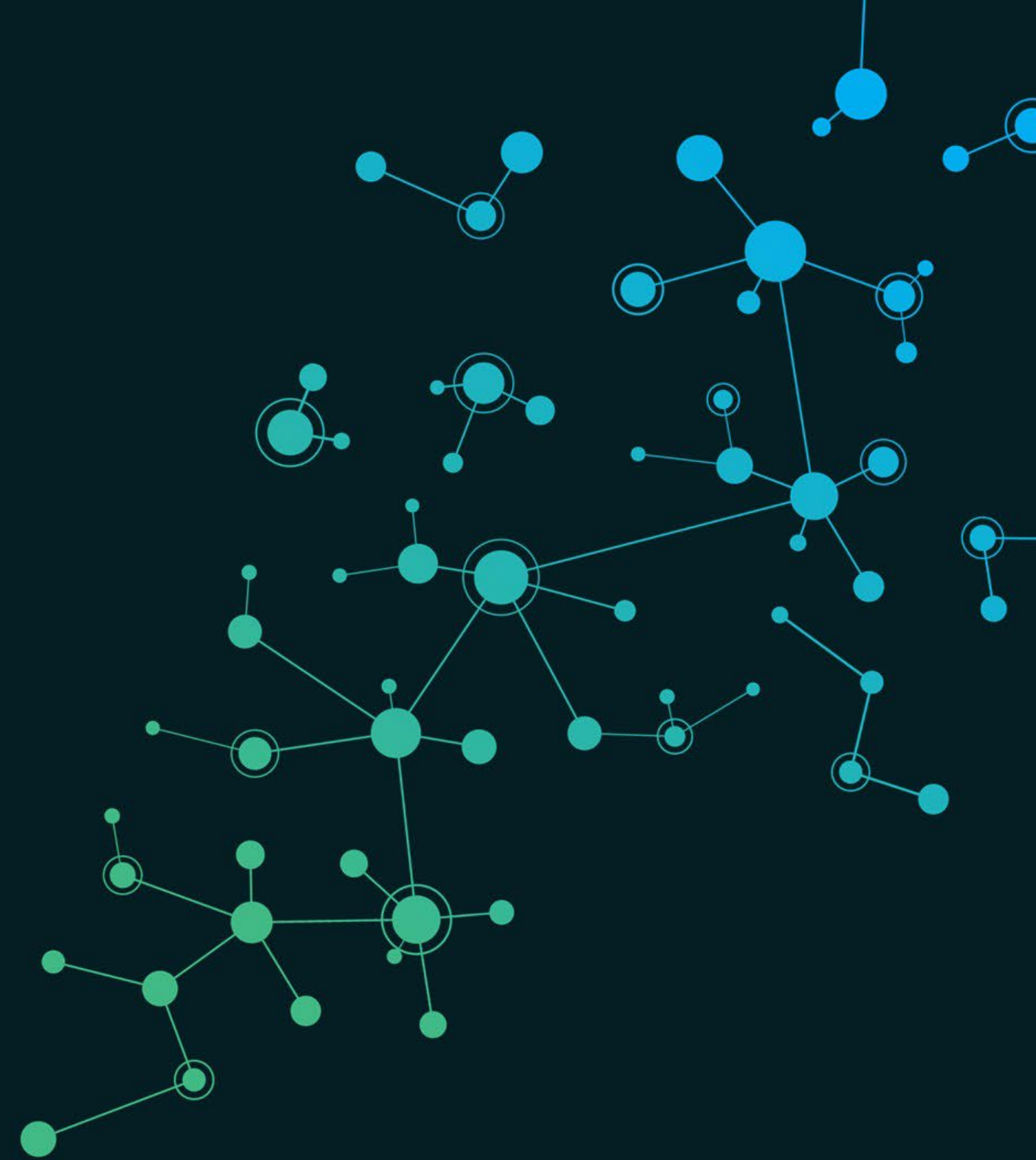
RELATIVE PRICE PERFORMANCE



Notes: Market data as at 15 April 2026 (unless otherwise noted)

1. Computershare as at 15 April 2026 - excludes ~27.2m performance rights and 13m options
2. For more details, see "NMT Quarterly Activities Report", 23 January 2026
3. Computershare as at 15 April 2026
4. Source: Benchmark Mineral Intelligence (Lithium Hydroxide Monohydrate, battery grade, CIF Asia)
5. Source: Investing.com (Gold Spot US Dollar)

Executive Summary



Developing Gold and Lithium Production is in our DNA



Comet Vale (2002-2009)

Au



Meekatharra (2011-2013)

Au



Barrambie (2024+)

Au



Mt Marion (2015-2018)

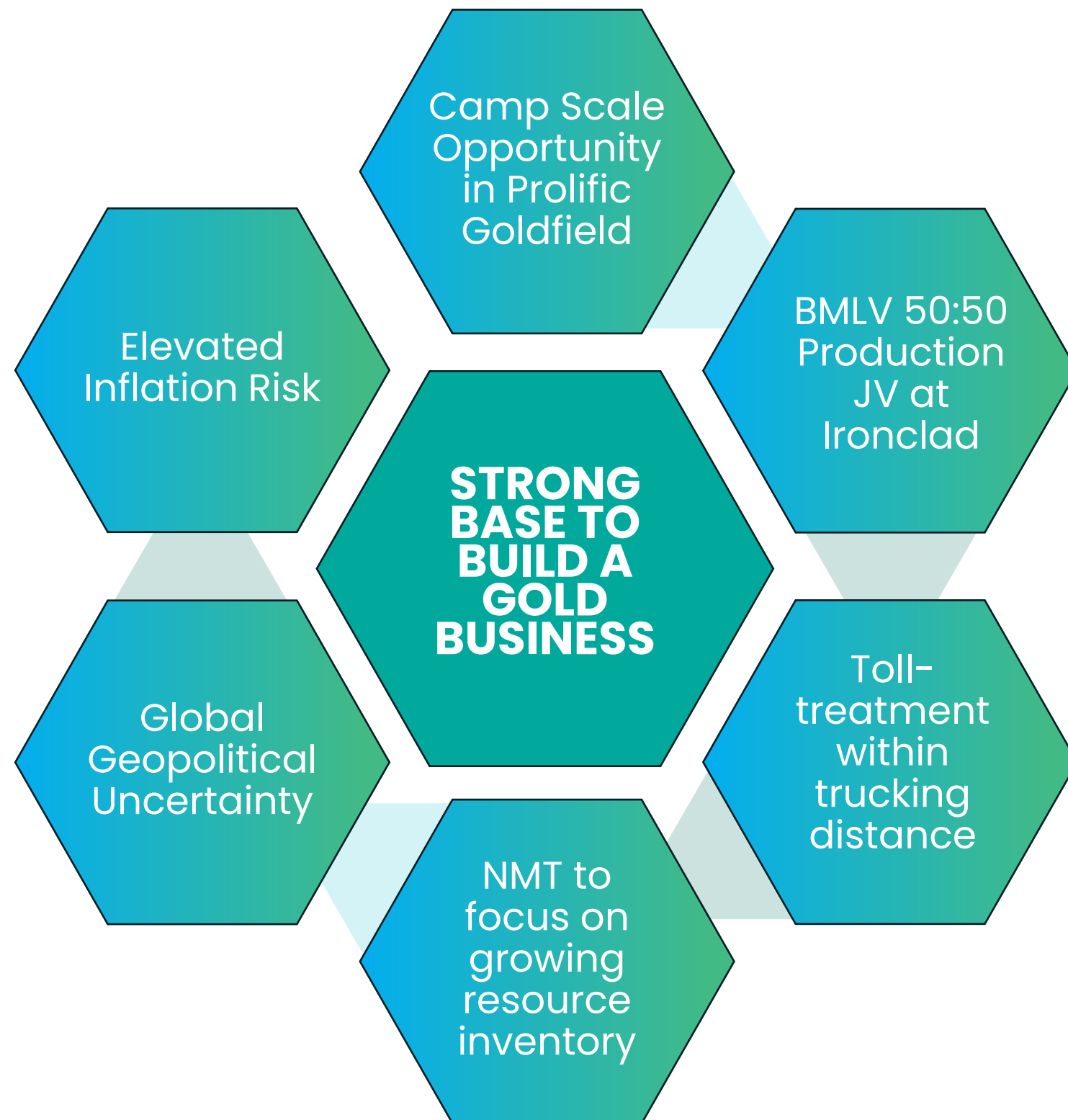
Li





Gold for Cashflow

Low-capex Production JV/Toll Milling Model

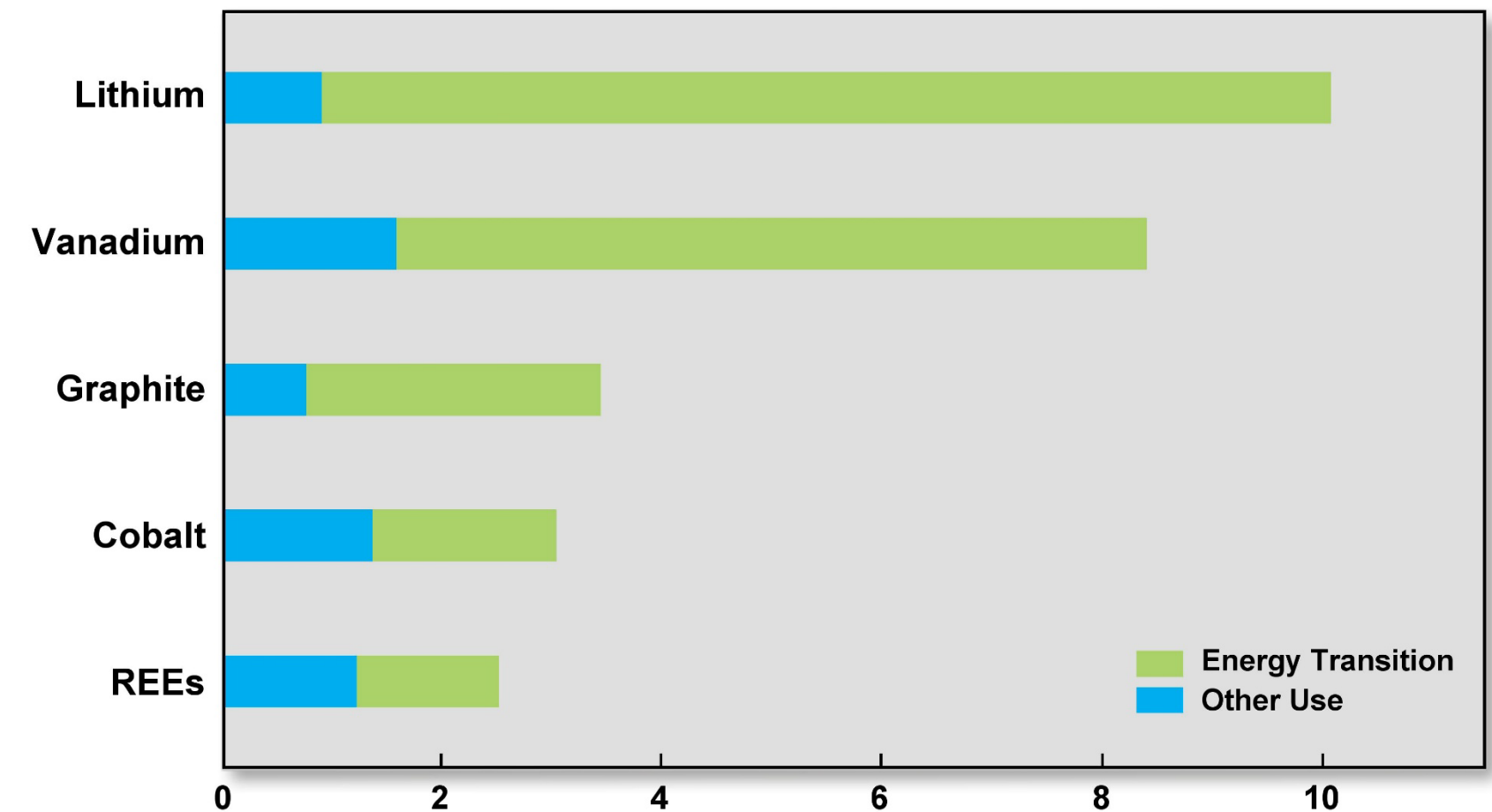
Self-fund resource growth



Critical Metals for Growth

		
Commodity	Lithium	Vanadium
NMT Ownership	51% ¹	86.1% ²
Stage	Exploration	Project Financing

Ratio of 2050 to 2022 Demand Under a Net Zero Emission Scenario



Sources: International Monetary Fund, Regional Economic Outlook, April 2024.

¹ For further information, refer to ASX release dated 20 March 2026 "Neometals enters US Lithium-Potash Brine JV"

² Undiluted indirect equity ownership of VRP1



Barrambie Gold

Barrambie Gold Project
100% Neometals

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

Barrambie Flythrough

https://www.neometals.com.au/wp-content/uploads/2026/04/Barrambie_Feb2026_D7a.mp4



Barrambie Greenstone Belt

40km of underexplored prospective mineralised strike

Camp-scale:¹

Dominant belt scale tenure position (357 km²) and 40km strike of Barrambie Greenstone Belt in the prolific Murchison Gold Belt, Western Australia;

Adjacent Greenstone belts have yielded multi million-ounce deposits with currently defined gold endowments (Sandstone ~2Moz, Meekatharra ~5-7Moz and Wiluna ~10Moz) demonstrating Barrambie's potential to host deposits of scale;

Historic Mining Centre:⁸

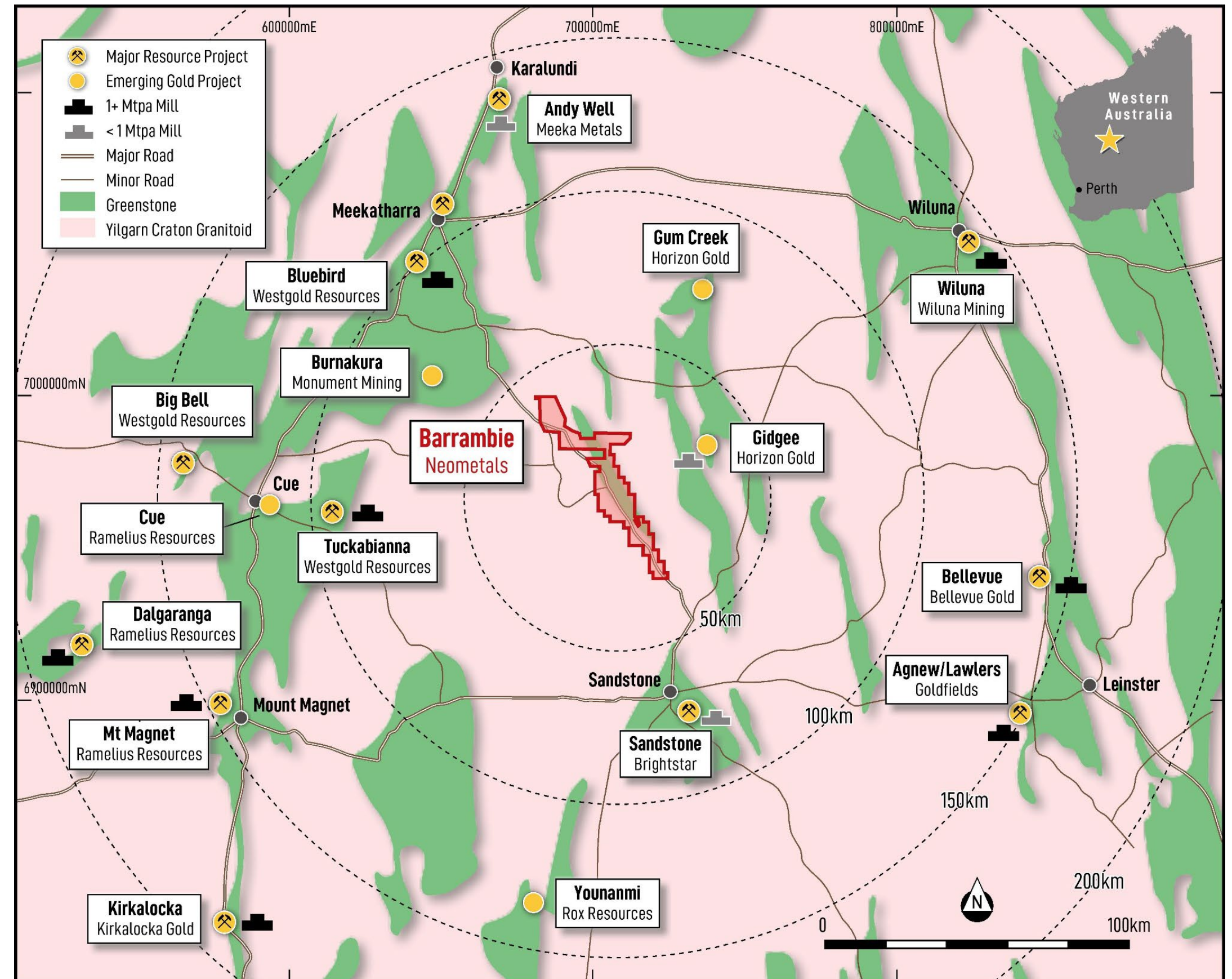
15.3k ounces @ 29.4g/t Au from Barrambie Ranges and 3.9k ounces @ 22.9g/t Au at Sugarstone;

Limited Modern Gold Exploration:¹

Barrambie Project has seen limited modern gold exploration over the past 20 years with the project sparsely drill tested and largely limited to shallow depths of <60m;

Analogous and adjacent Green belts host gold deposits presently being mined to depths of +1km;

Significant opportunity to unlock one of the last underexplored West Australian Greenstone belts.



Barrambie Project in relation to proximal camp-scale gold projects and greenstone belts¹

See Slide 6 for footnote references

Strategy

Fast-track Production to Fund Organic Growth

Opportunity^{16, 19}:

Subject to FID experienced mine contractors are funding the mining and processing of Ironclad deposit into production JV. Build inventory from large pipeline of open-pit and underground brownfields and greenfields targets;

Low Capex Cashflow Pathway:

Minimises up-front capex, with no plant capex or commissioning risk;

Organic Funding of Broader Exploration:

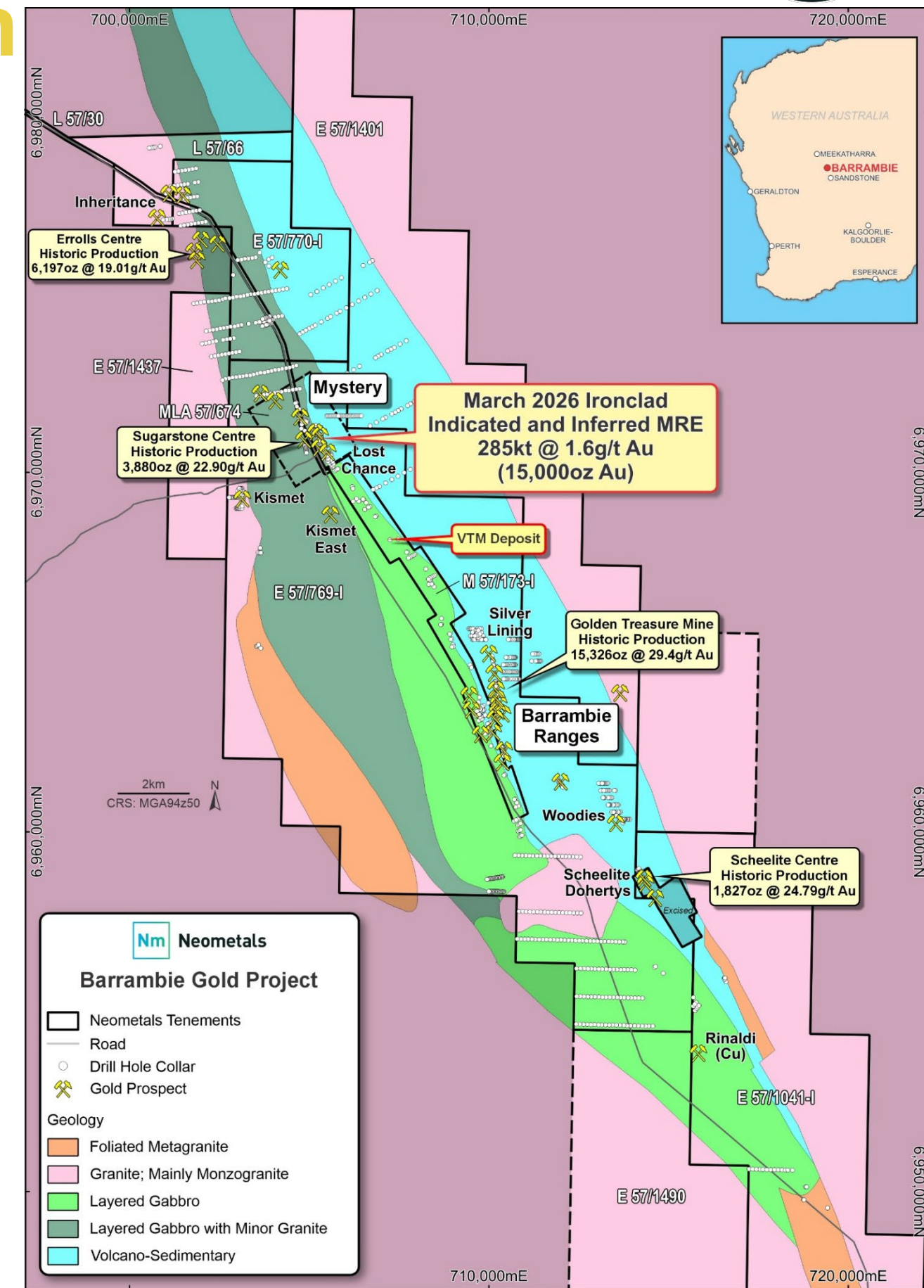
Provides ability to organically fund broader exploration across the breadth of the sparsely tested Barrambie Greenstone;

Abundant Regional Processing Infrastructure:

Numerous operating processing plants sit within a 150km radius of the Barrambie Project underscoring the rich regional processing infrastructure and toll treatment avenues to advance a low capex early production scenario;

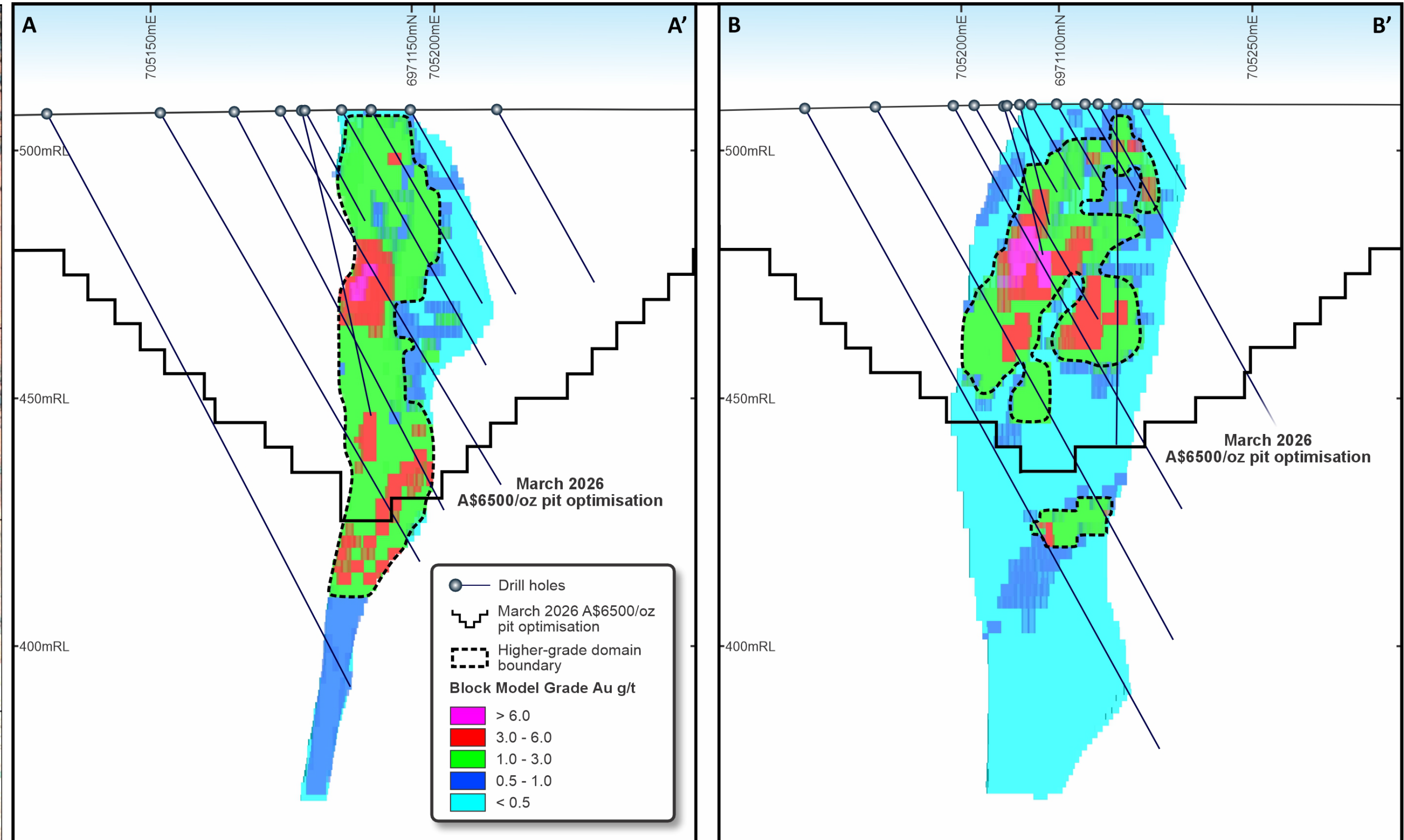
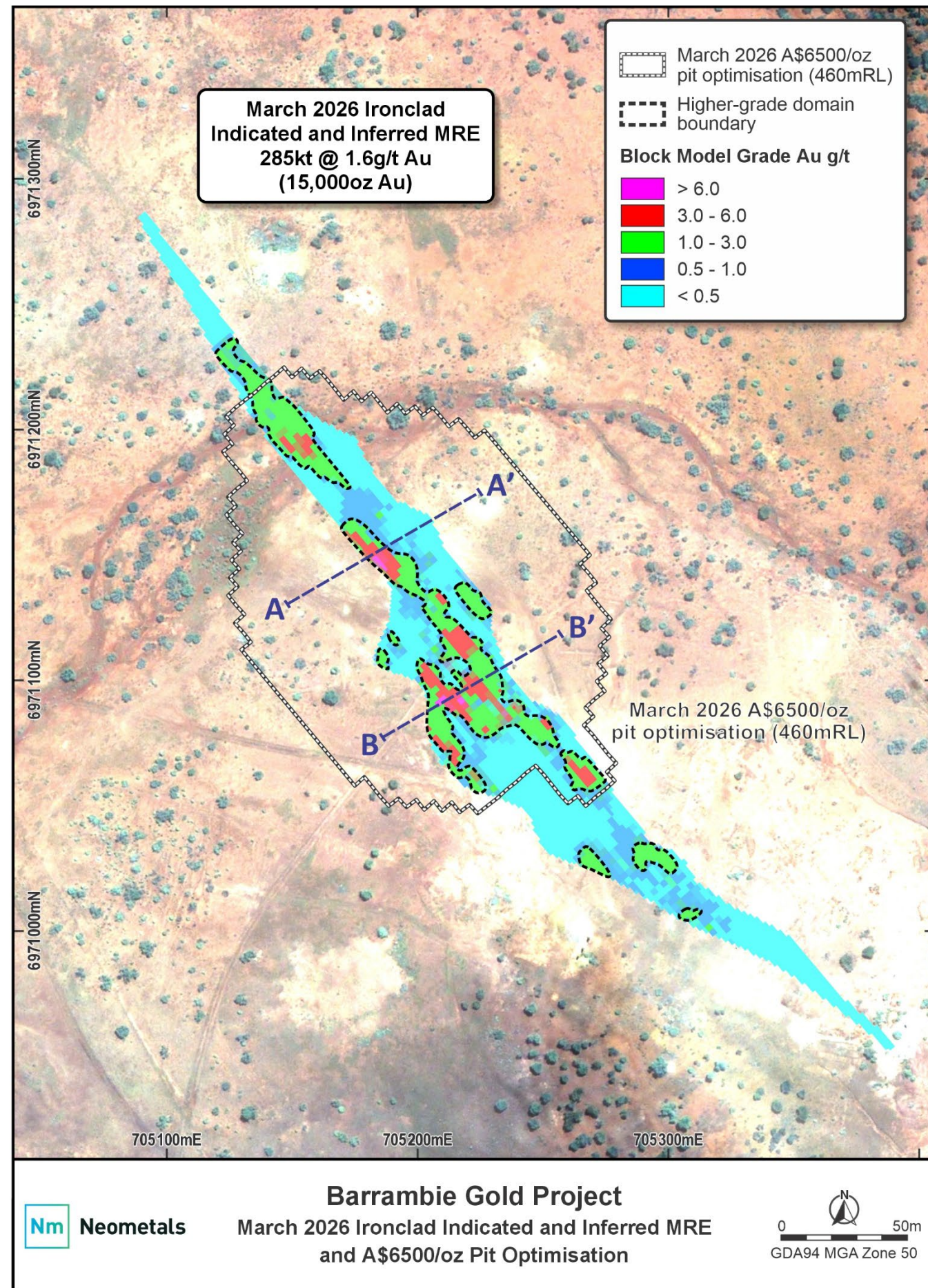
Prospective Satellite Deposits:

Multiple prospective walk-up drill targets sit within 25km of Ironclad demonstrating potential for additional resources and potential ore sources to be incorporated into future studies and mine plans.



Barrambie Project map showing the location of the March 2026 Ironclad Indicated and Inferred MRE, project tenure, simplified geology and historic production centres¹⁵

Ironclad Deposit



Nm Neometals

Barrambie Gold Project
March 2026 Ironclad Indicated and Inferred MRE
Cross Sections A - A' and B - B'
Facing North-West (+/- 10m)

0 50m
 GDA94 MGA Zone 50

Plan view of March 2026 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 pit¹⁵. See Slide 6 for footnote references

Cross-sectional view (looking northwest) of the March 2026 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 Indicated and Inferred MRE¹⁵.



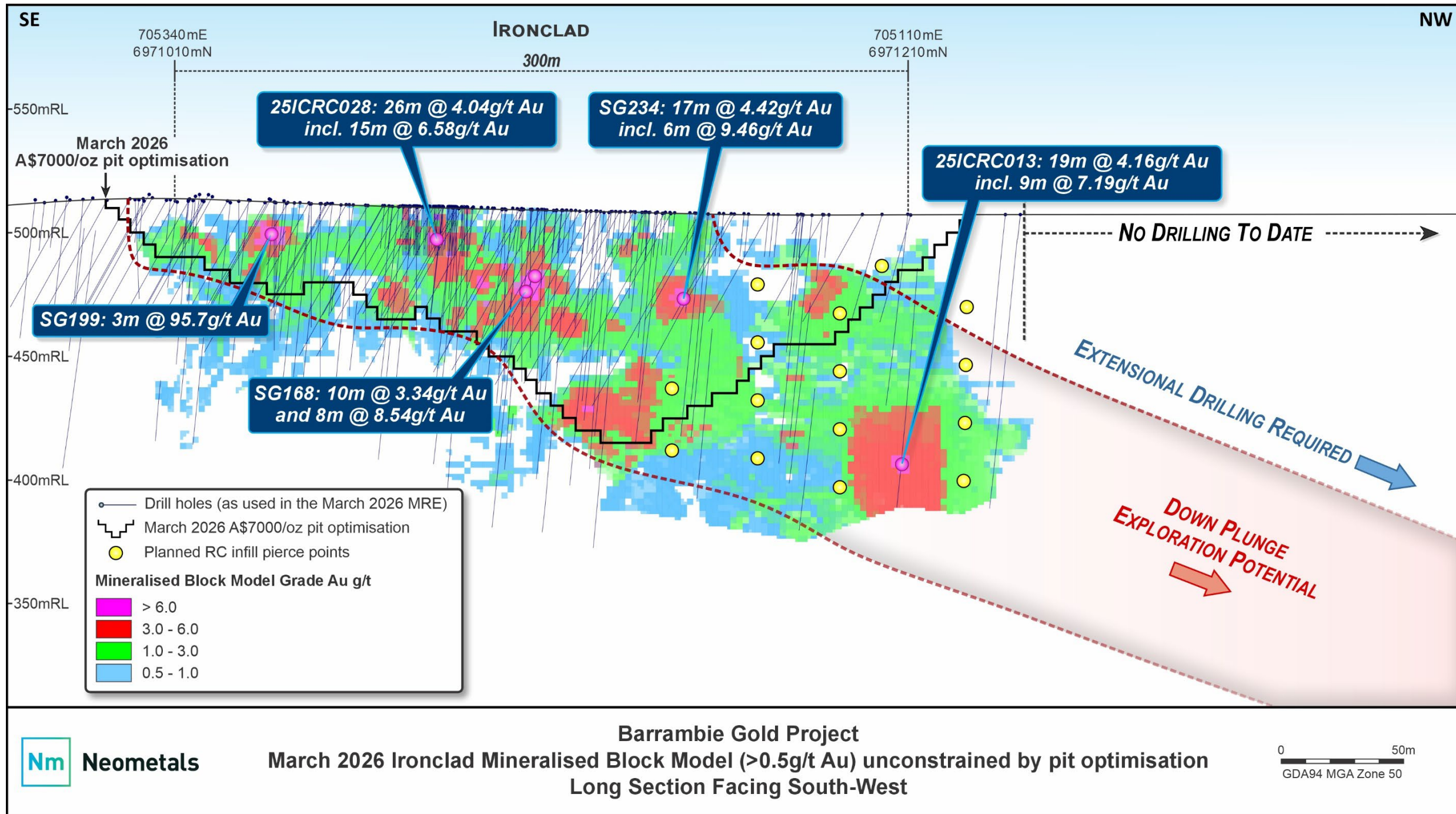
Ironclad Deposit

Mineral Resource Estimate¹⁵

Historical and NMT 2025 infill drilling has improved modelling of a higher-grade subset of mineralisation estimated to contain 180,000t @ 2.1 g/t Au;

Approximately 86% of contained ounces now in Indicated category;

Deposit remains open down plunge with 19m @ 4.16g/t Au intercepted ~50m down dip of the existing MRE.



Long section slice (looking southwest) through the March 2026 Ironclad Indicated and Inferred MRE, showing the block model (>0.5g/t), the A\$7,000/oz optimised pit and drilling^{1,7,15}. Planned infill drill holes added to image.

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

March 2026 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 derived from these Mineral Resources are reported in this presentation. Note: minor discrepancies may occur due to rounding¹⁵

See Slide 6 for footnote references

Scoping Study Metrics¹⁶



- Scoping Study cost model base case indicates potential for up to \$23M free cash flow generation from Ironclad Gold deposit;
- Gold price assumption at A\$7,000/oz. and 0.8 g/t Au cut-off grade;
- 12-month mining operation, toll processing assumed.

Leach Results ⁹	Units	Domain 1	Domain 2	Domain 3
Calculated Head Grade	g/t Au	1.33	0.86	1.53
Gravity + 8 Hr Leach Recovery	%	91.2%	67.8%	94.7%
Gravity + 24 Hr Leach Recovery	%	95.6%	75.6%	97.2%
Leach residue grade	g/t Au	0.06	0.17	0.03

Cautionary Statement- Scoping Study

The Ironclad Scoping Study is a preliminary technical and economic assessment based on low-level studies (margin of error +/- 30%) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. Approximately 82% of production is from Indicated Mineral Resources and 18% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in their upgrade or that the Scoping Study outcomes will be realised.

Material assumptions, including funding requirements, are set out in Neometals' ASX announcement dated 19 March 2026. There is no certainty that these assumptions will prove correct or that funding will be available on acceptable terms. Investors should not make investment decisions based solely on the Scoping Study results.

Key Parameters	Units	Scenario A 90% Recovery	Scenario B 85% Recovery
Mining			
Total tonnes mined	Mt	3.2	3.2
Total tonnes milled	kt	200 to 220	200 to 220
Au feed grade	g/t Au	1.8	1.8
Total Production			
Au recovered after processing	oz. Au	11,000	10,000
Operating Cost			
Total Operating Cost	A\$(M)	50	50
AISC (ex. Royalty)			
Total AISC	A\$(oz)	4,700	5,000
Revenue			
Revenue after royalty*	A\$(M)	72	68
Cashflow			
Undiscounted Cashflows (Pre-tax)	A\$(M)	23	19

Summary of Ironclad Gold Scoping Study cost model outputs. All results are on a 100% ownership basis¹⁶

Note: minor discrepancies may occur due to rounding
* Total royalty rate of 5.5% included.

See Slide 6 for footnote references

Production JV^{11,19}

Ironclad Deposit

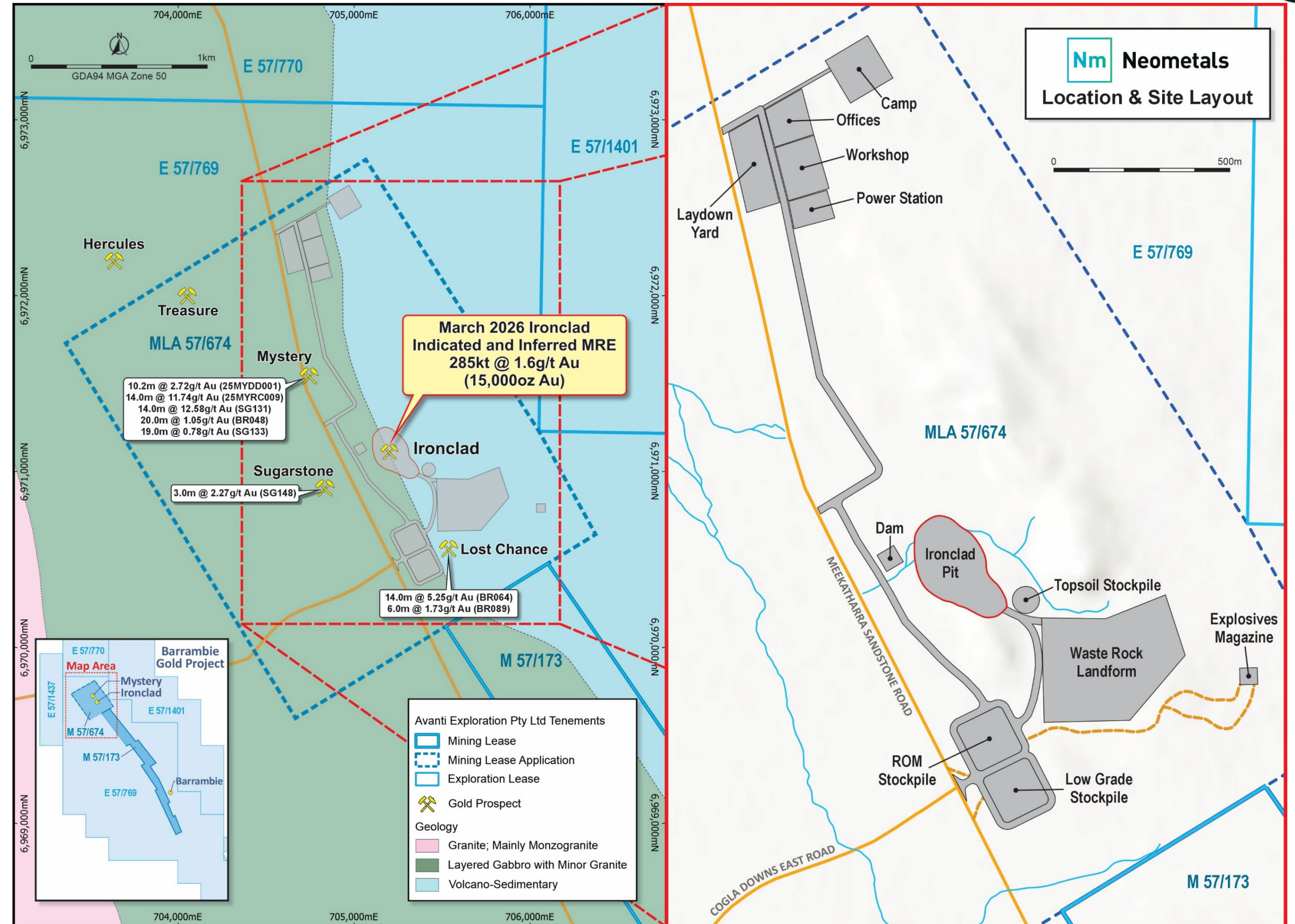
Joint Venture for mining services with experienced mining contractor BML Ventures Pty Ltd (BMLV) over open-pittable mineralisation from MLA57/674;

BMLV to fund the majority of pre-mining activities;

Subject to FID, BMLV to fund and manage mining and haulage operations, toll-milling Parties to profit share 50:50 (after cost recovery);

NMT/BMLV to be parties to separate toll-milling agreement;

Minimal upfront capex required from NMT with production to de-risk and organically fund broader exploration.

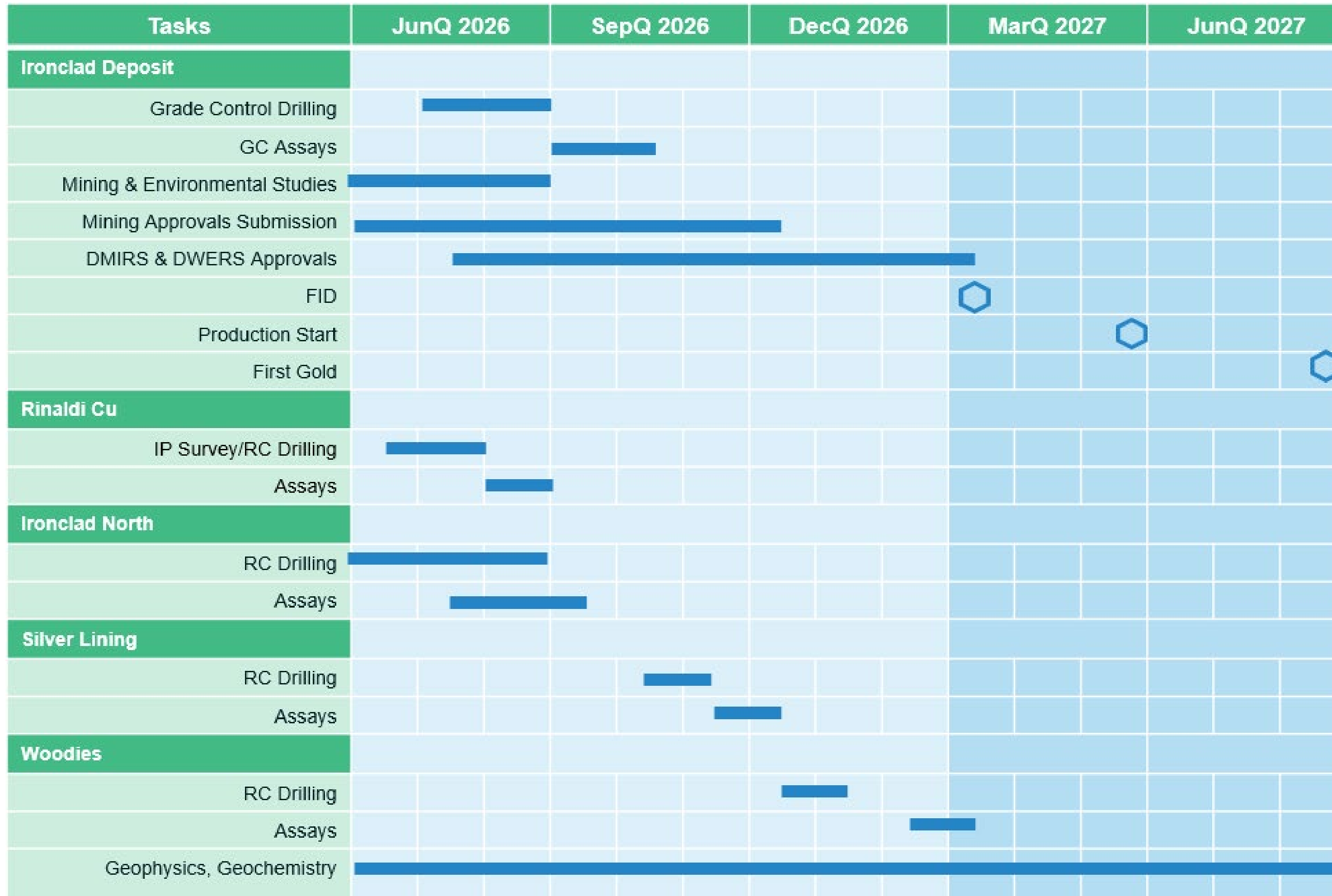


See Slide 6 for footnote references

Ironclad local geology, March 2026 Indicated and Inferred MRE¹⁵, mining lease application M57/674 and conceptual mine layout¹⁶



Indicative Forward Work Plan



⬡ Potential Milestones

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

Resource Extension

Ironclad North and Mystery Targets

Investigate extensions to high grade mineralisation along strike and plunge to the north (e.g. 25ICRC013)¹²

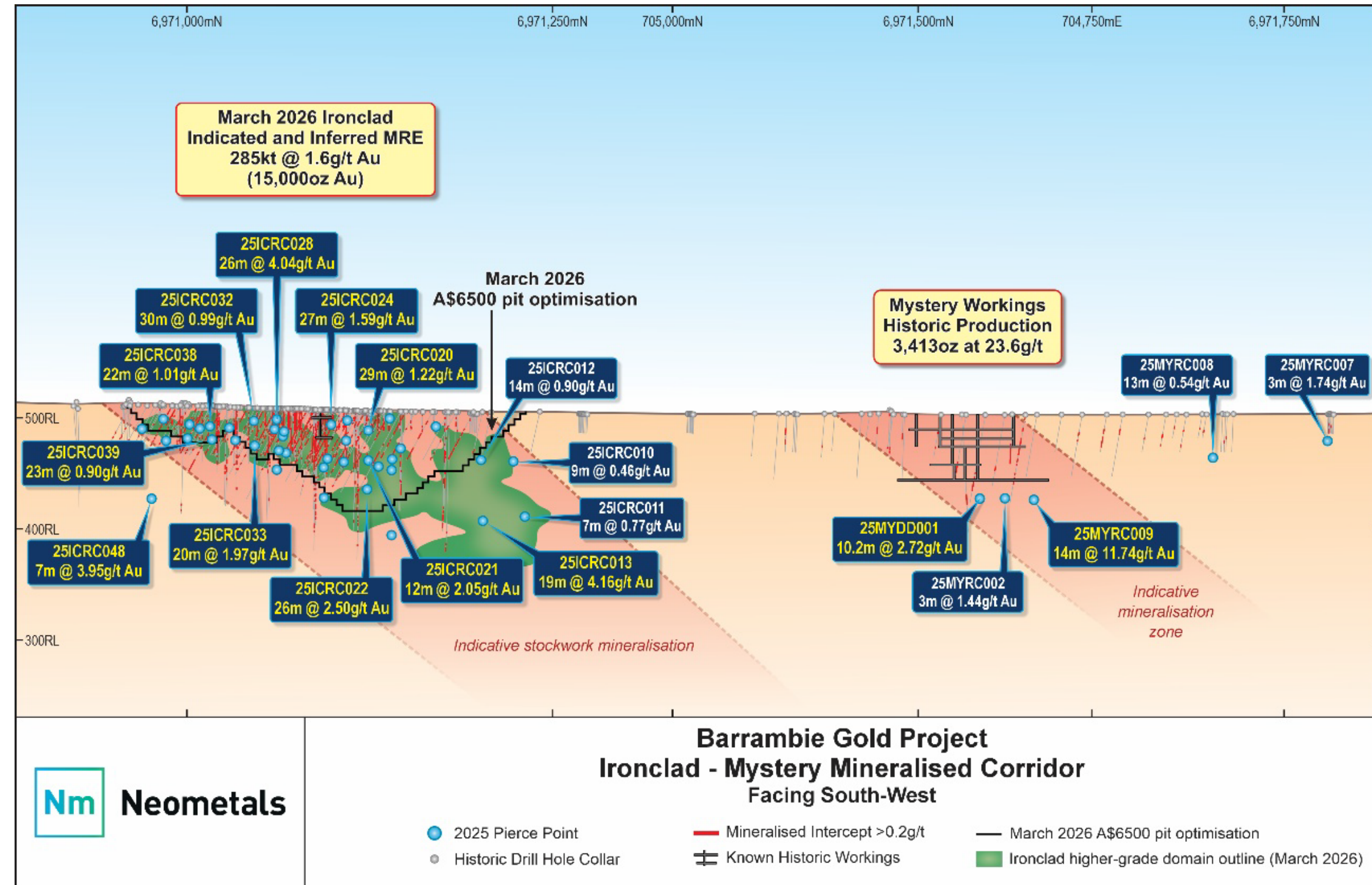
Exploration and infill drilling expected to grow the existing Ironclad MRE and convert Inferred Resource material to Indicated classification;

Targeted exploration drilling of known strike and down plunge extensions outside of the existing MRE to add additional gold ounces into the mine plan to improve economics;

Target delineation of mineralisation along strike at the historic high-grade Mystery workings;

Greenfields exploration targeting gap zone between Ironclad and Mystery and regional opportunities at Silver Lining and Woodline.

NMT/BMLV to progress studies on metallurgical recoveries.



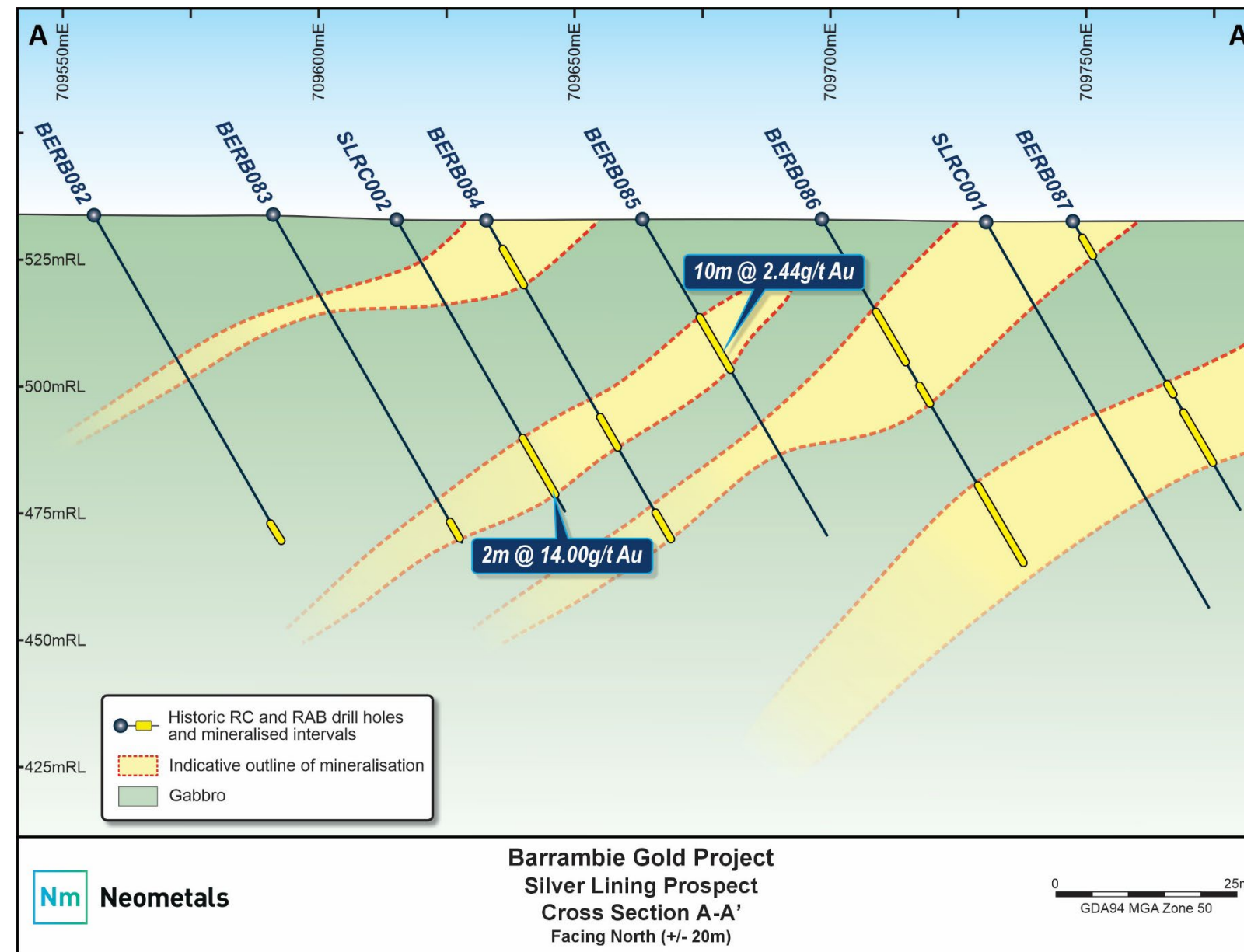
Long-section view of Ironclad Deposit and Mystery showing historical workings, the A\$6,500/oz optimised pit, solid representation of the higher-grade domains of continuous +1g/t Au mineralisation, recent and historic drill results and interpreted plunge of gold mineralisation¹⁵

See Slide 6 for footnote references

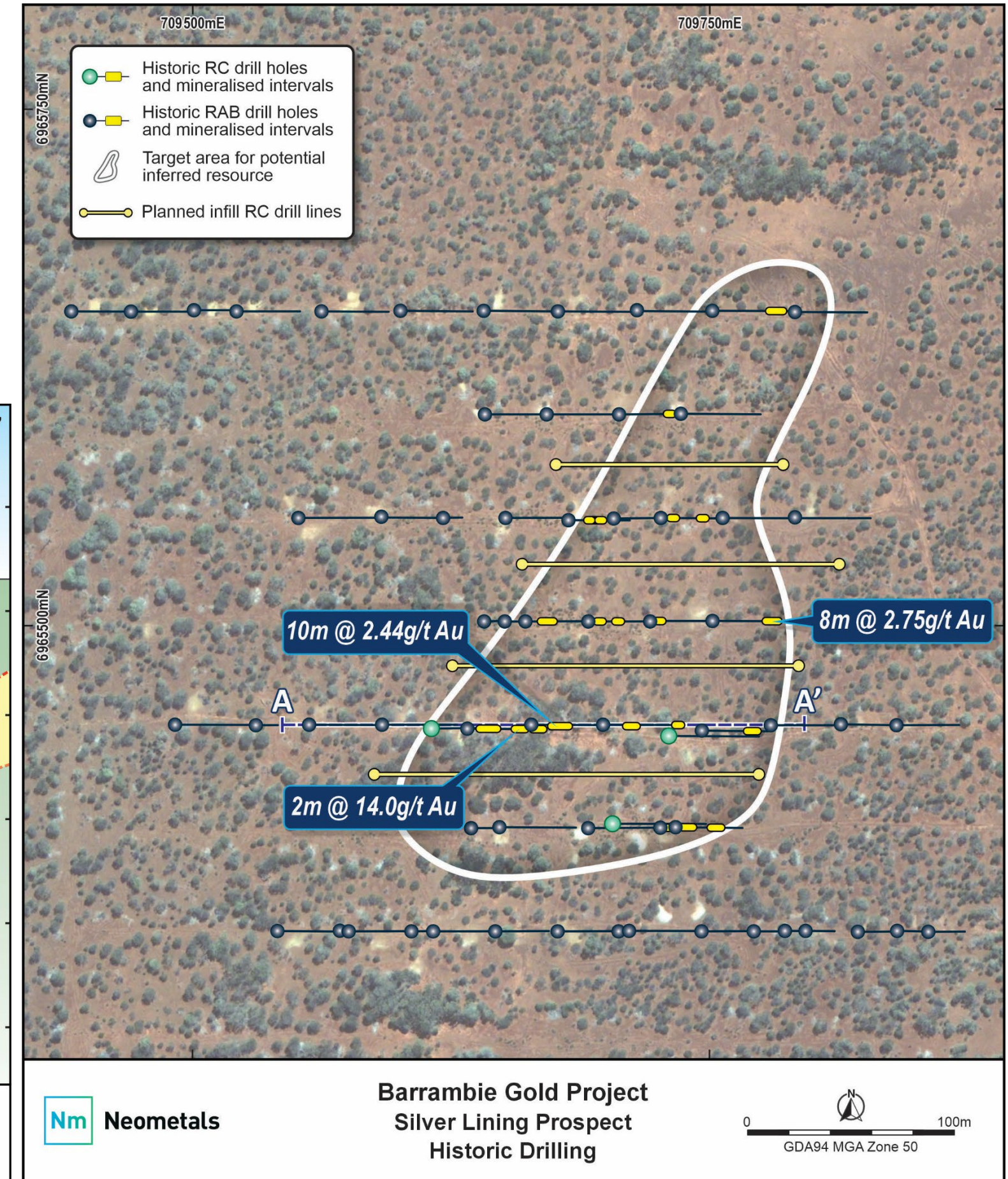
Silver Lining Brownfields Target¹

- Current gold mineralisation covers an area of 300m x 300m with predominately RAB drilling and minimal RC drilling on 50m x 50m drill spacing;
- Geological model:
 - Similarities to the Ironclad deposit with known mineralisation sitting between two mapped structures;
 - Potential for open pit stockwork mineralisation.
- Exploration drilling in 2026 is targeting an Inferred Mineral Resource covering 300m strike, and up to 100m width.

- Best Drill Results Include:**
- 2.0m at 14.00g/t Au (SLRC002)
 - 8.0m at 2.75g/t Au (SLRB029)
 - 10.0m at 2.44g/t Au (BERB085)



Cross section of Silver Lining Prospect



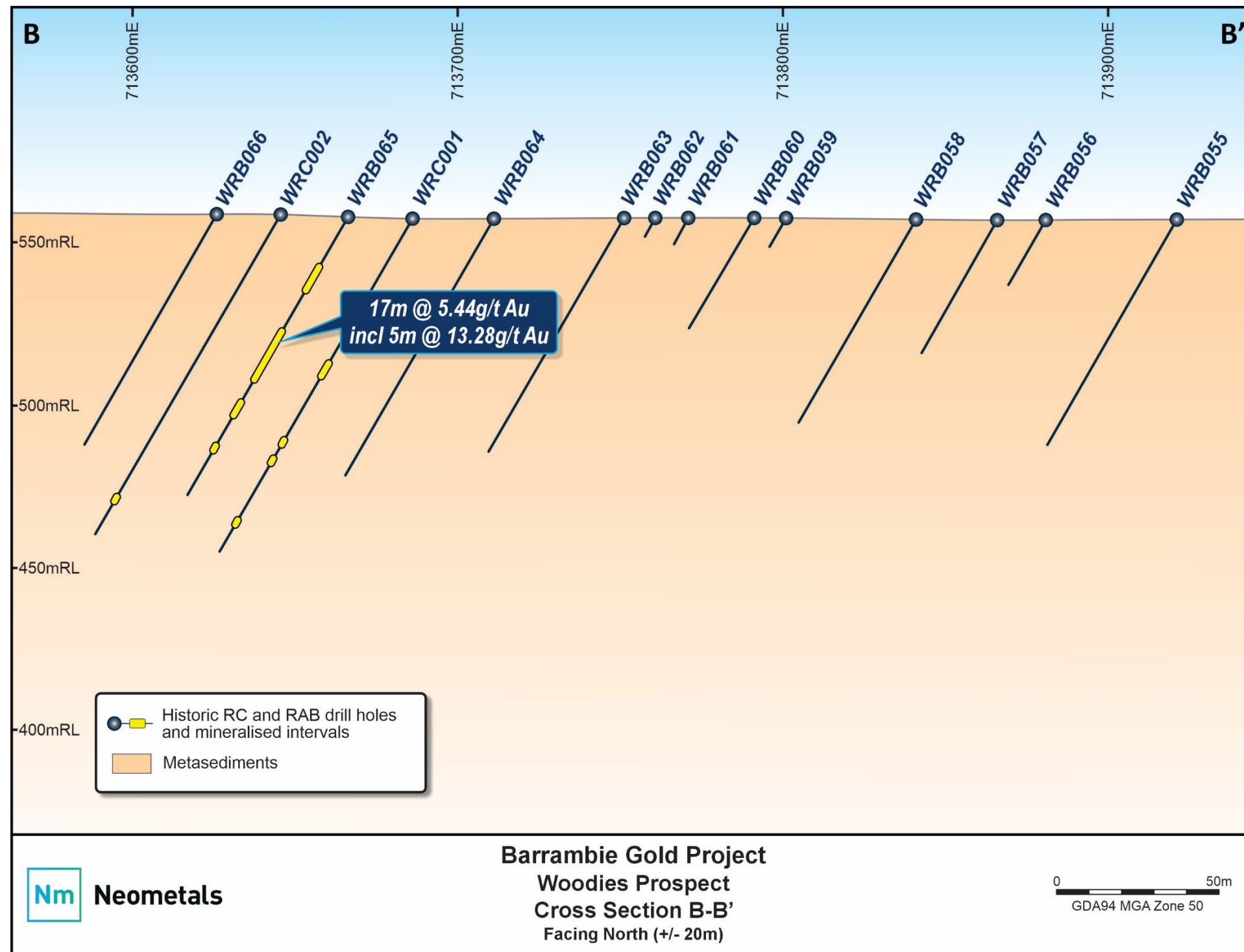
Location map of Silver Lining Prospect

See Slide 6 for footnote references

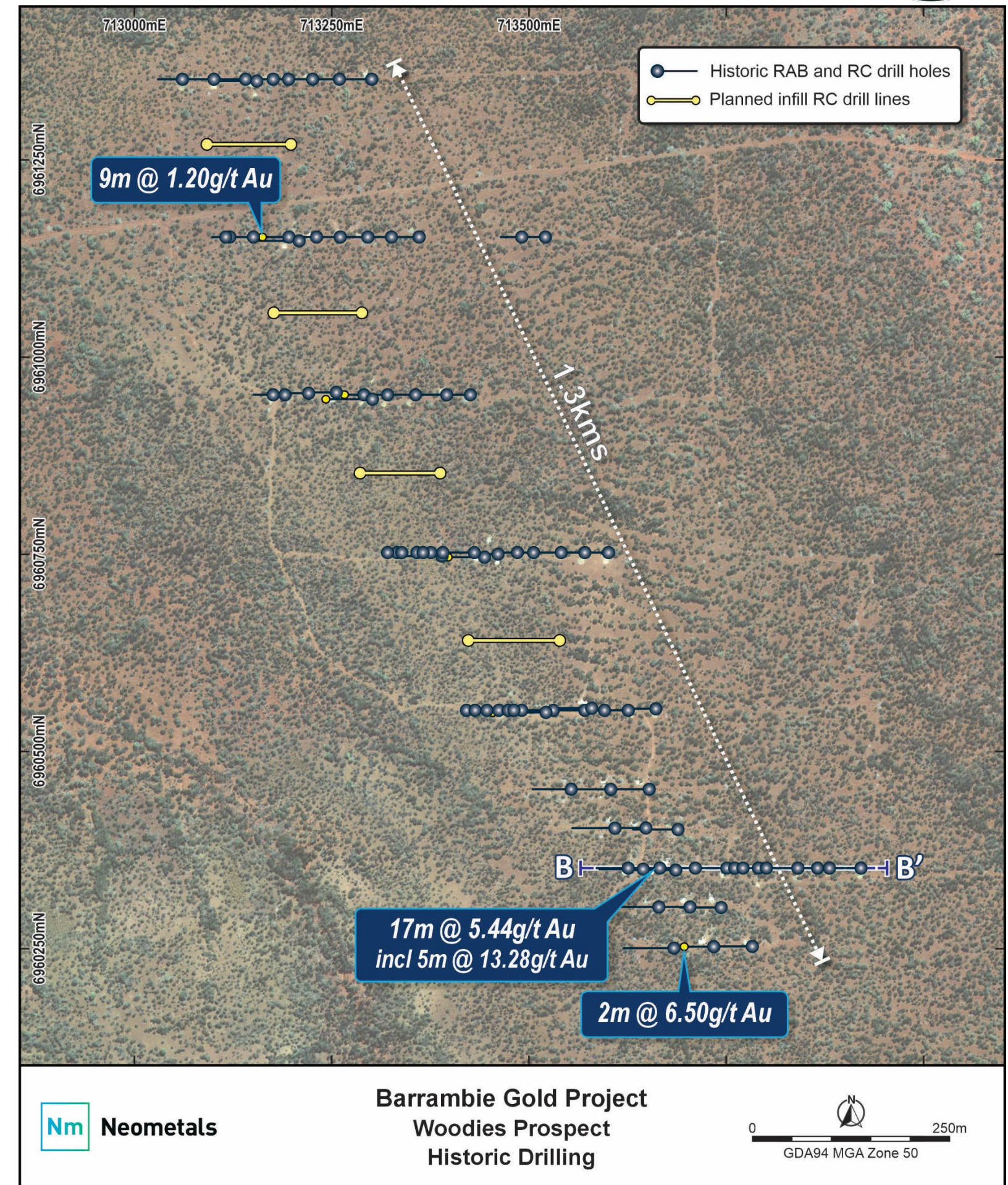
Woodies Brownfields Target¹



- Historical drilling shows an uninterrupted 1,300m mineralised gold trend;
- Exploration drilling in 2026 is targeting a 1,000m trend of >5g/t Au mineralisation at open pit depth;
- Best drill result is WRB065: 17m @ 5.44g/t Au including 5m @ 13.28g/t Au.¹



Cross section of Woodies Prospect



Location map of Woodies Prospect

See Slide 6 for footnote references



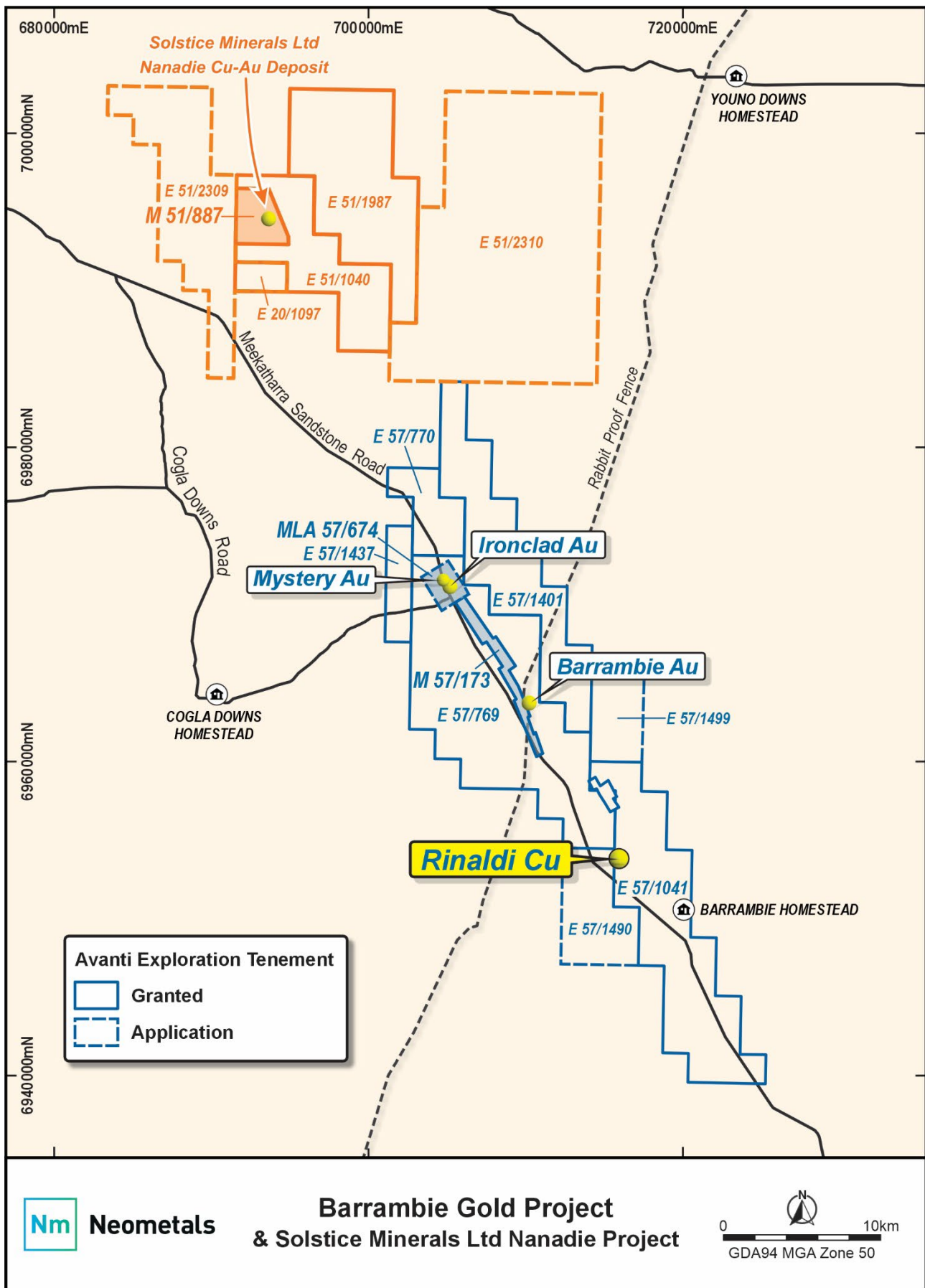
Rinaldi Prospect Copper Upside

- Active mine: 1944 and 1956 to 1961¹⁴;
- Pit dimensions: 18m strike x 5m width x 8m depth;
- Underground: 13m strike down to 30m depth;

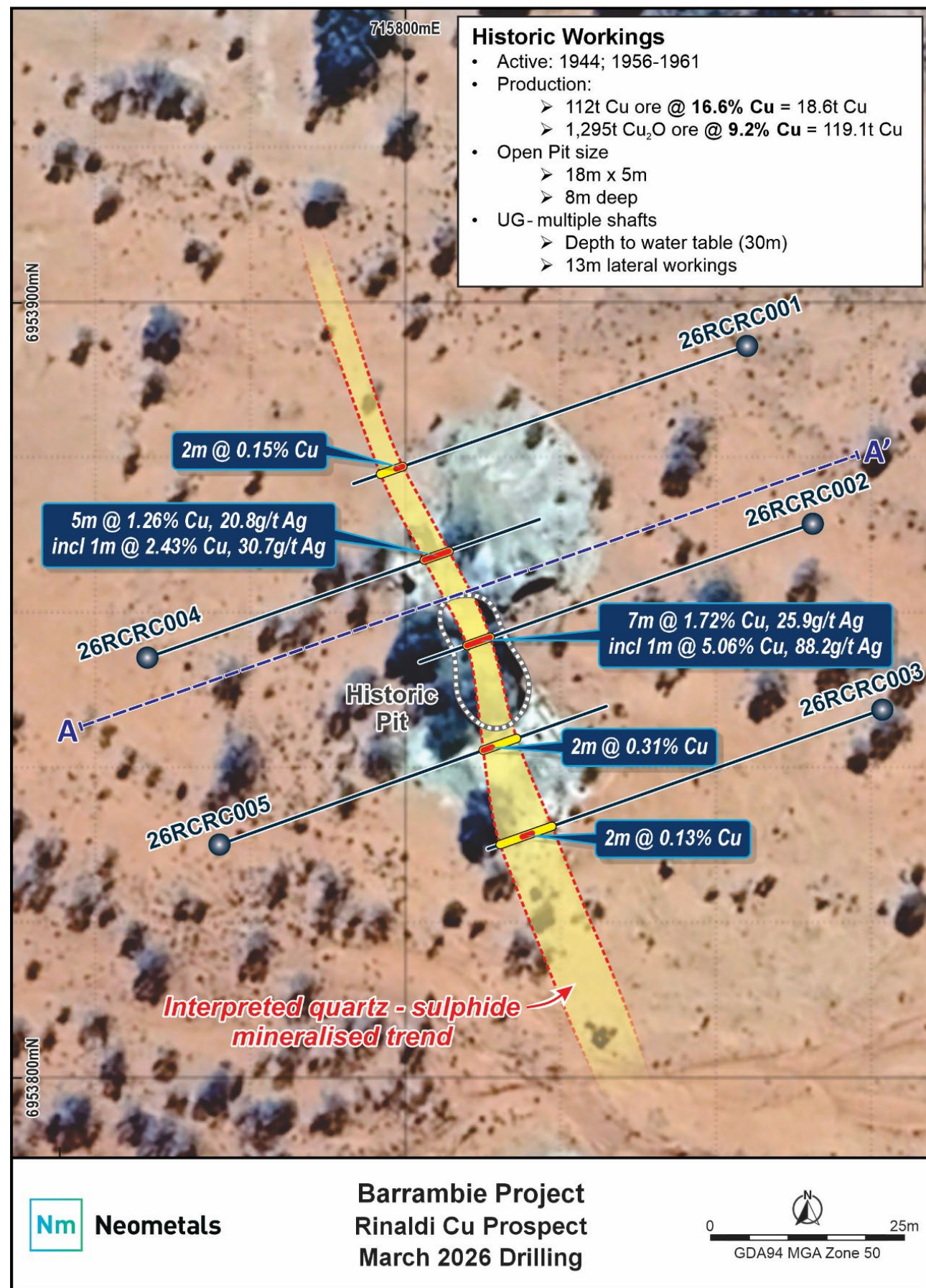
Type ¹⁴	Ore Tonnes	Grade Cu	Cu Metal Tonnes	Mineralogy
Copper Ore	112	16.6%	19	bornite, chrysocolla
Copper Oxide	1,295	9.2%	119	malachite, azurite
Total	1,407	9.8%	138	

Historical Rinaldi Copper Production

- First program of works completed: 5 RC holes¹⁸ for a total of 495m has confirmed primary copper sulphide mineralisation beneath historic copper oxide open pit, last mined 1961¹⁷.



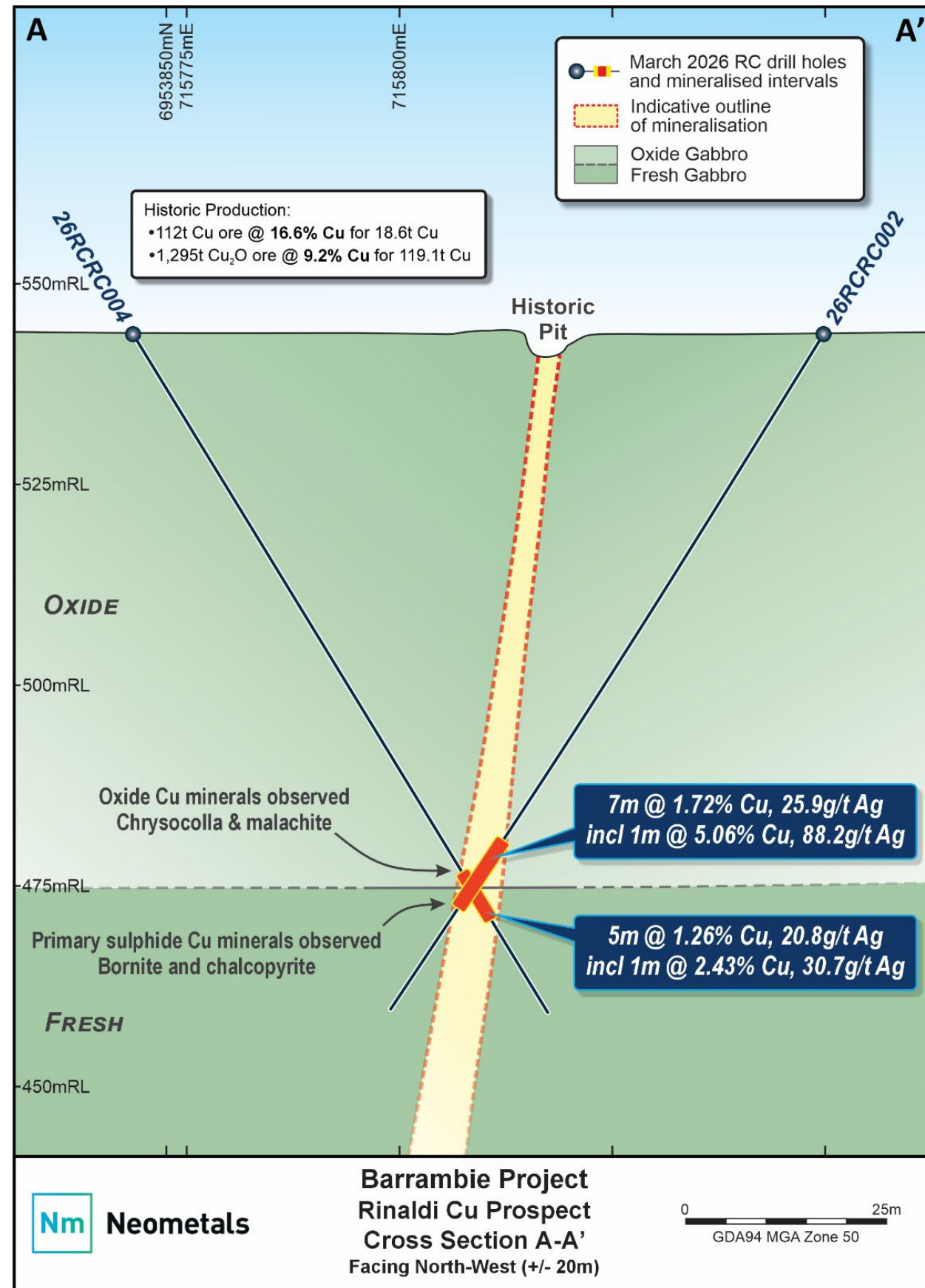
Plan view of location of Rinaldi Cu target area within Barrambie Gold Project and relative to Solstice Minerals Ltd Nanadie Deposit¹⁸



Rinaldi Cu prospect drill hole location plan showing location of significant intercepts from the March 2026 RC drilling¹⁸

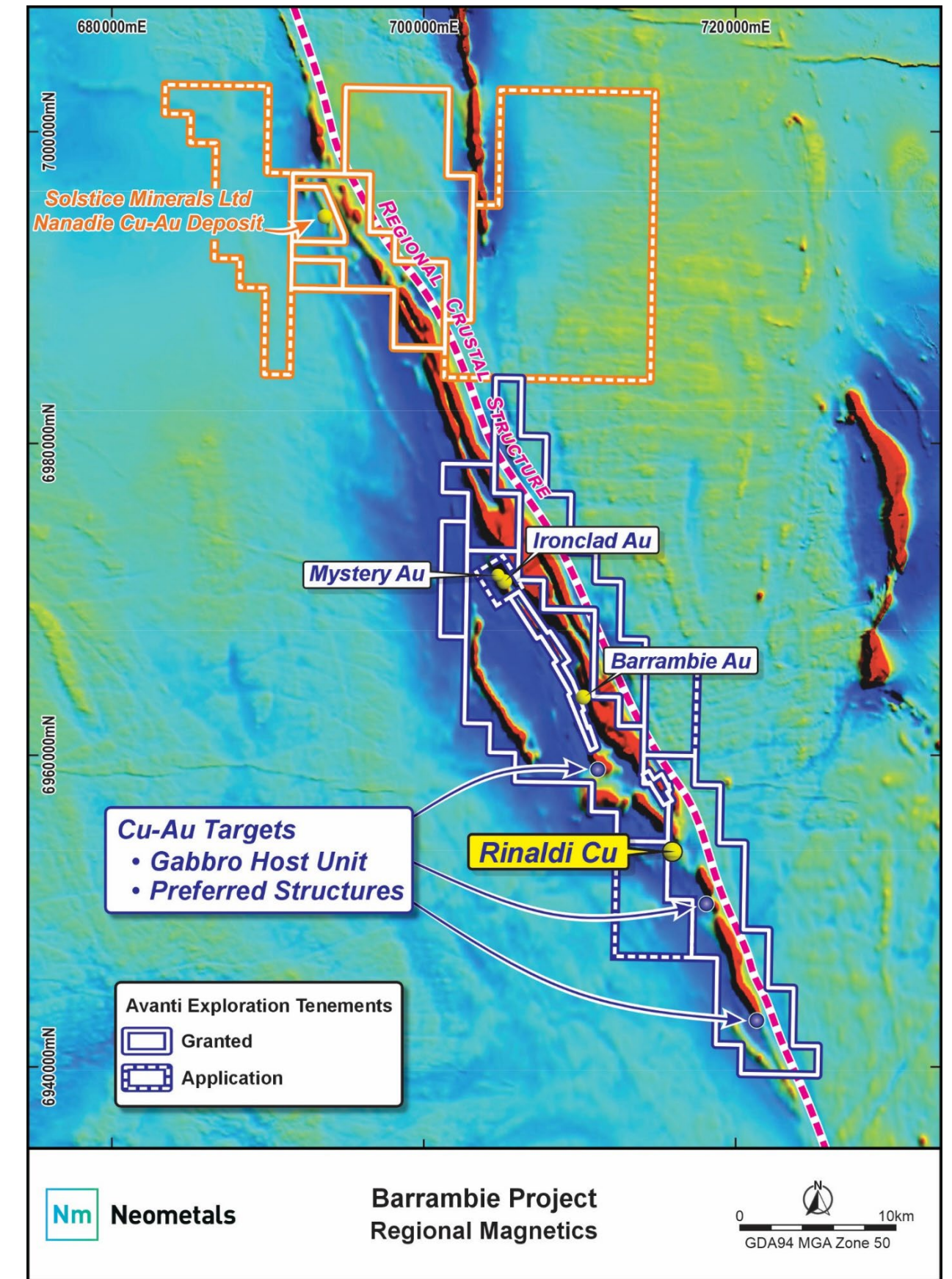
See Slide 6 for footnote references

Rinaldi Prospect Exploration Results



- Neometals has confirmed the presence of primary copper sulphide mineralisation, comprising bornite and chalcopyrite, at approximately 70 metres vertical depth below surface beneath the historic Rinaldi copper pit¹⁷;
- Next step: A Dipole-Dipole Induced Polarisation survey scheduled to commence 18 April 2026 to assist in targeting next drill program¹⁷.

Cross section showing drill holes 26RCRC002 and 26RCRC004. The cross section for those drill holes has been provided as an example of the geological context for the drilling results.¹⁸



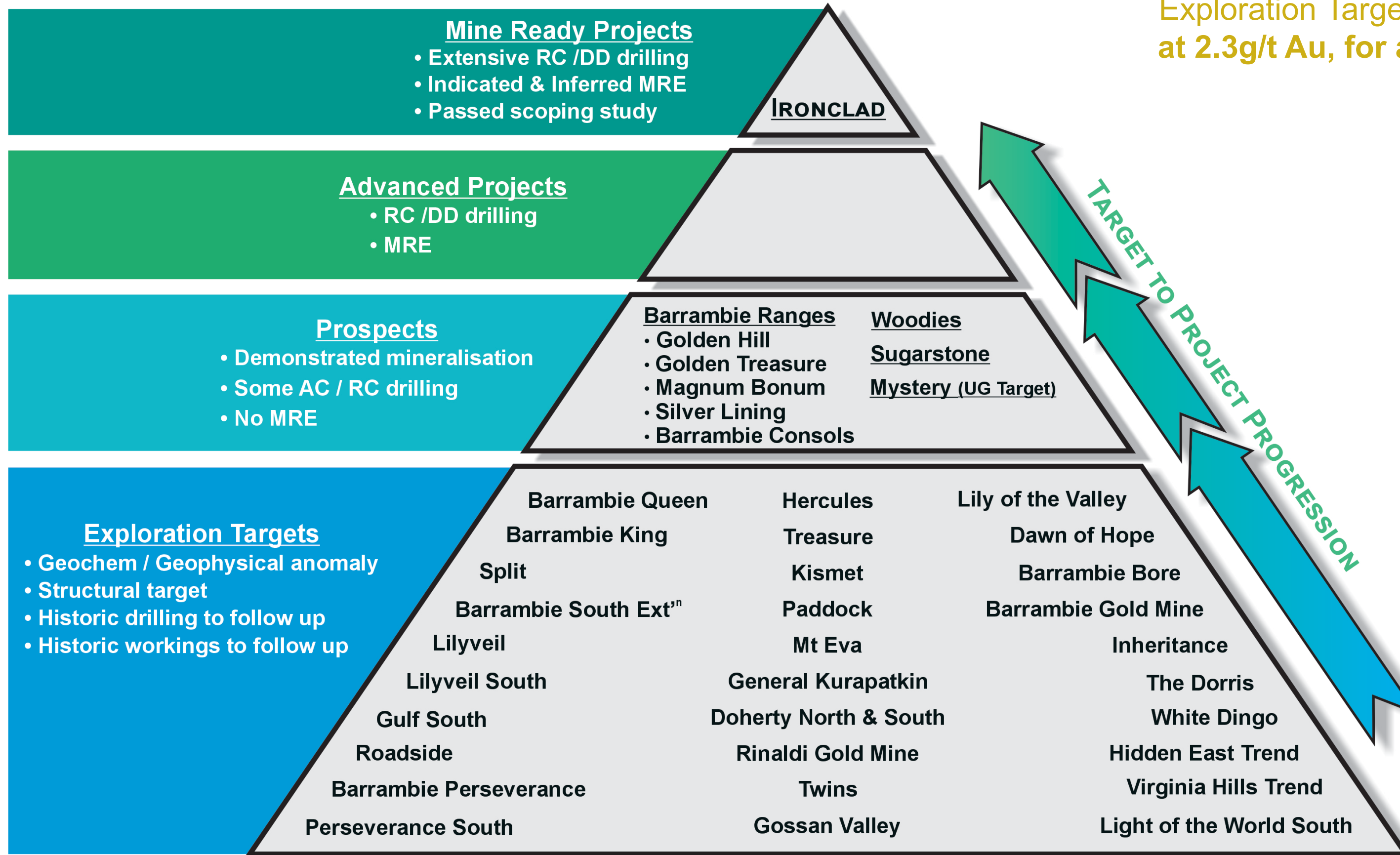
Location map of Solstice Minerals Ltd Nanadie Deposit, and Neometals Ltd tenements, Rinaldi Cu prospect and copper targets shown¹⁷

See Slide 6 for footnote references

Barrambie Project Pipeline



Exploration Target between 8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for an implied 335,000 – 775,000 oz Au^{1, 2}



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 Indicated and Inferred MRE⁵) 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.

This project pipeline is indicative only, is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated.

See Slide 6 for footnote references



Utah Brine Project

Utah Brine Corporation
Neometals 51%
Omaha Value, Inc. 49%

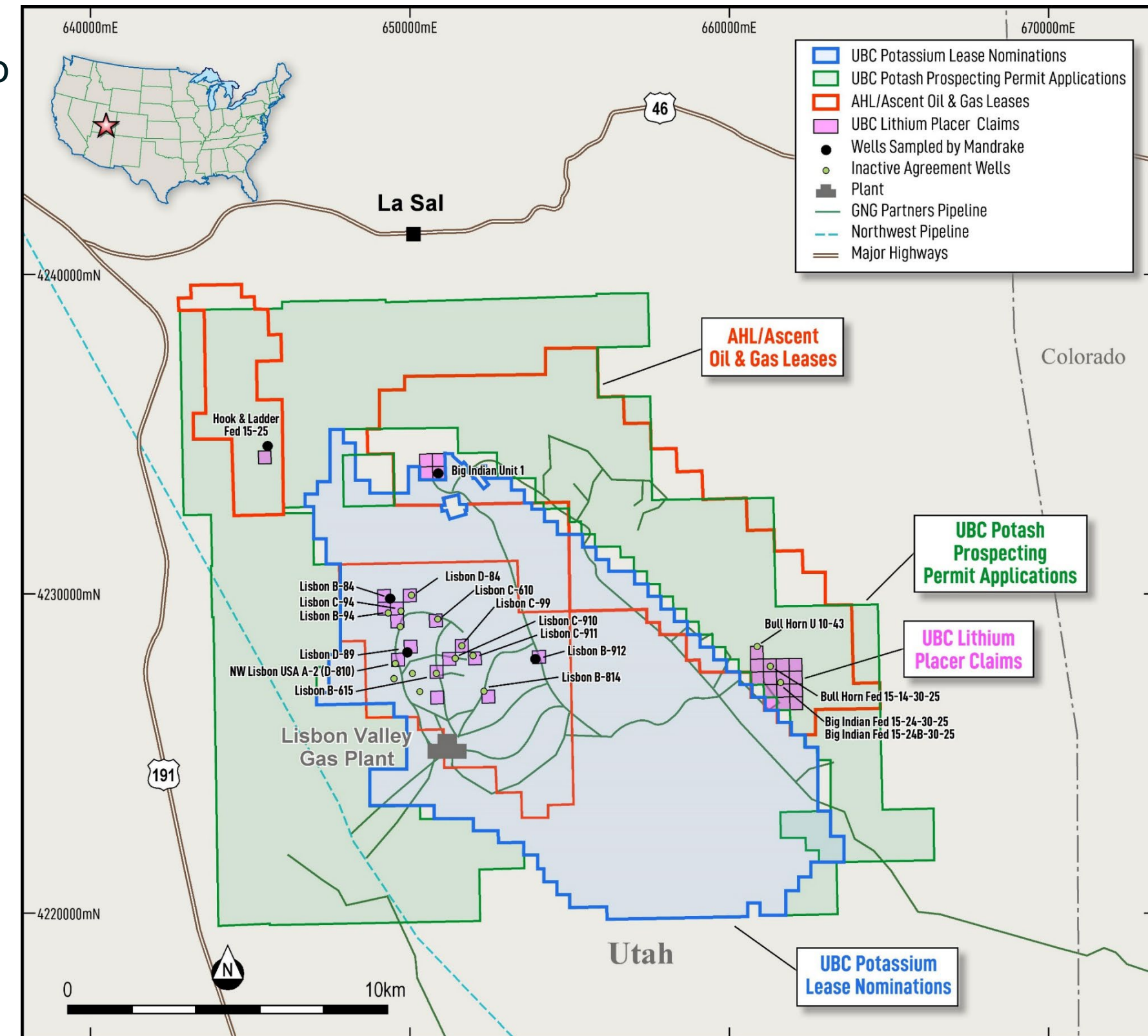


Investment Agreement¹

- Neometals has entered into an agreement to acquire 51% equity in Utah Brine Corporation (**UBC**) for incurring US\$2M expenditure within a 3-year period and issuing 3 million 3-year unlisted options, exercisable at A\$0.10, to Omaha Value Inc (**Omaha**).
- UBC holds approximately +80,000 acres of potash prospecting permit applications, potash lease nominations and lithium placer claims.
- To maintain its 49% equity in UBC, Omaha will fund the US\$1.9M Permitting Fee payable under a Well Access and Use Licence (**Access Licence**) due upon receipt of all approvals for commercial production of lithium, and/or potassium.

Well Access and Use Licence¹

- UBC entered into the Access Licence with American Helium LLC (and its affiliates) (**AHL**) and Ascent Resources plc (**Ascent**) over 23 inactive wells, data and associated infrastructure on their oil and gas leases.
- Consideration: US\$200,000 annual fee, permitting fee (above), royalty of 2.5% - 3.5% (gross) and a total of 10 million 3-year unlisted options, exercisable at A\$0.10, to AHL/Ascent (or their respective nominees).



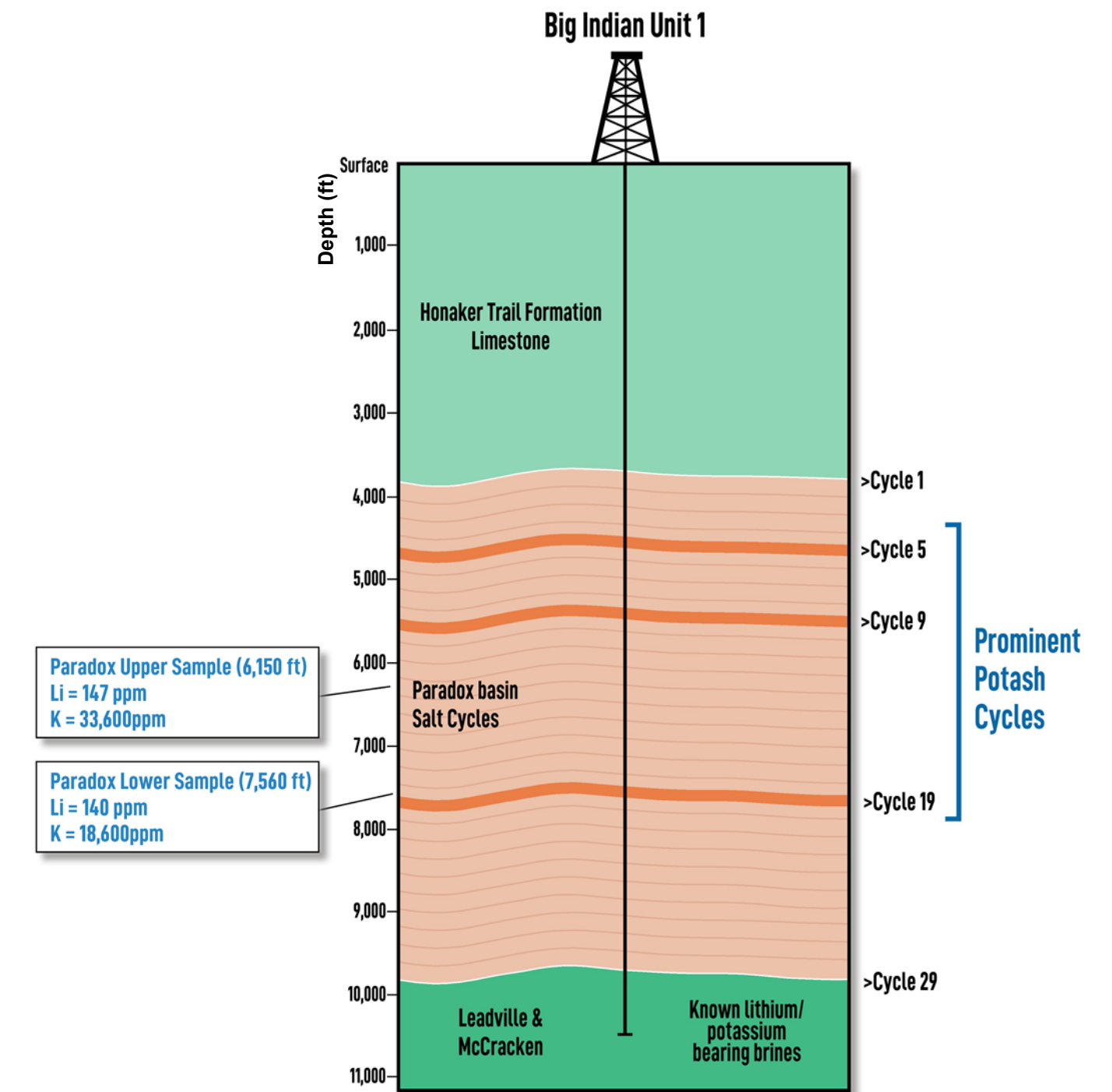
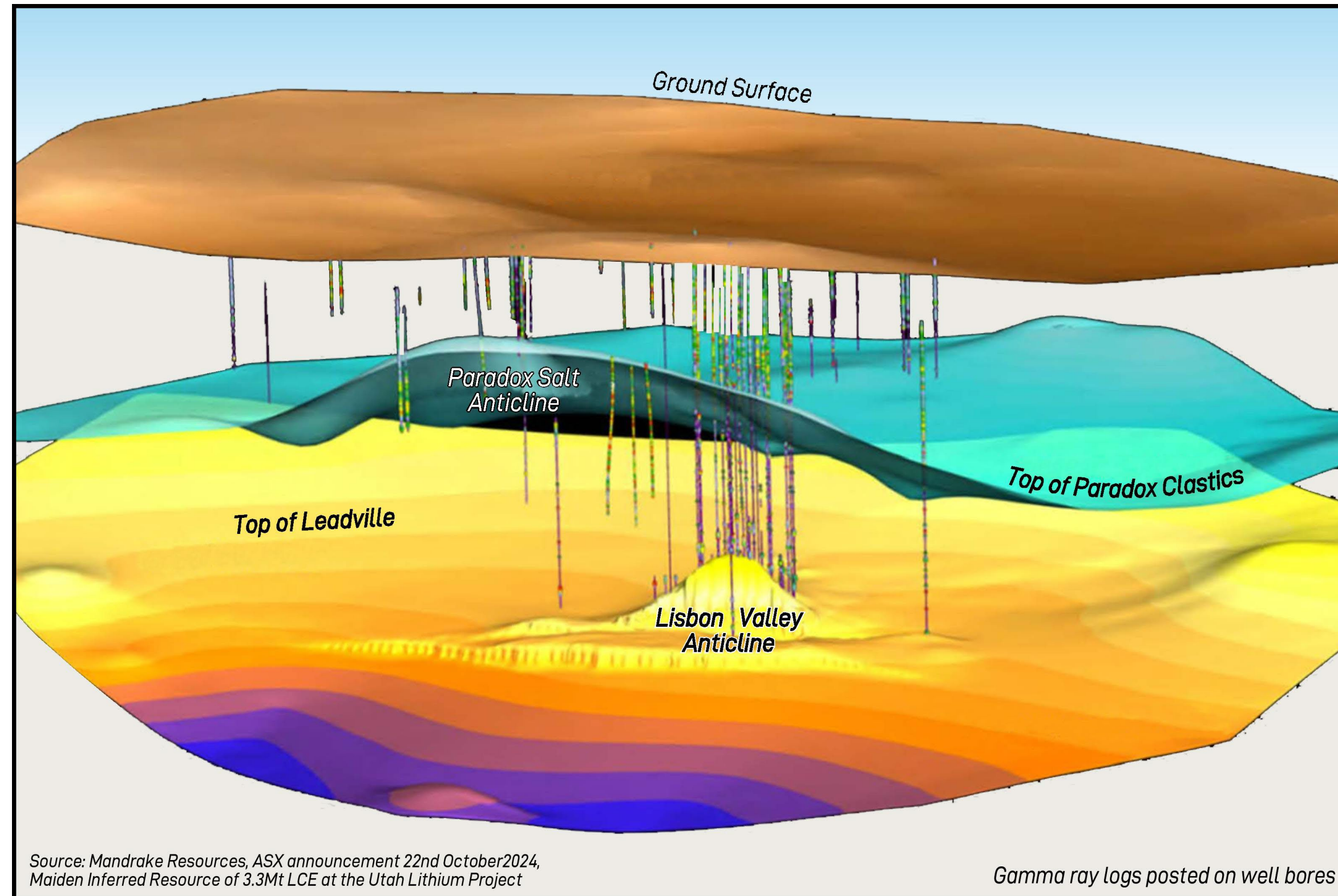
Tenure Map and Agreement Well locations¹

¹For further information, refer to ASX release dated 20th March 2026 "Neometals enters US Lithium-Potash Brine JV"



Targeting Lithium + Potassium Brine in Paradox Clastics

Historic data from licensed wells confirmed Li and K in potentially economic concentrations



Stratigraphic Column showing clastic units and zones within the Paradox Formation

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

Strategic Rationale and Investment Thesis

- Strategic entry into a known lithium-potassium basin in the USA. Utah is a stable and supportive jurisdiction for mining investment;
- Leverages existing wells infrastructure and sub-surface data to accelerate exploration and lower the cost of rapidly advancing technical evaluation;
- Direct lithium extraction (DLE) validated on Paradox brines, enabling processing of lower-grade lithium brines through selective recovery¹;
- NMT has deep lithium brine processing expertise built through its 70% owned, patented ELi Process™, having the potential to deliver low-costs from purification and electrolysis of lithium chloride recovered from DLE;
- Tenure serviced by existing HV powerlines with industrial power tariffs of 2.7- 6 US c/kWh (Rocky Mountain Power – Electric Service Schedule No.8 July 2025) and the Lisbon Natural Gas Plant majority owned by AHL;
- Aligns with the US critical minerals strategy, with potential eligibility for FAST-41 coordinated federal permitting and access to federal funding programs (DOE Clean Energy Financing Program, DOD Defence Production Act, USDA Fertilizer Production Expansion Program);
- The US presently imports >90% of their domestic potash demand, underscoring the strategic importance of domestic supply and potential for government funding.



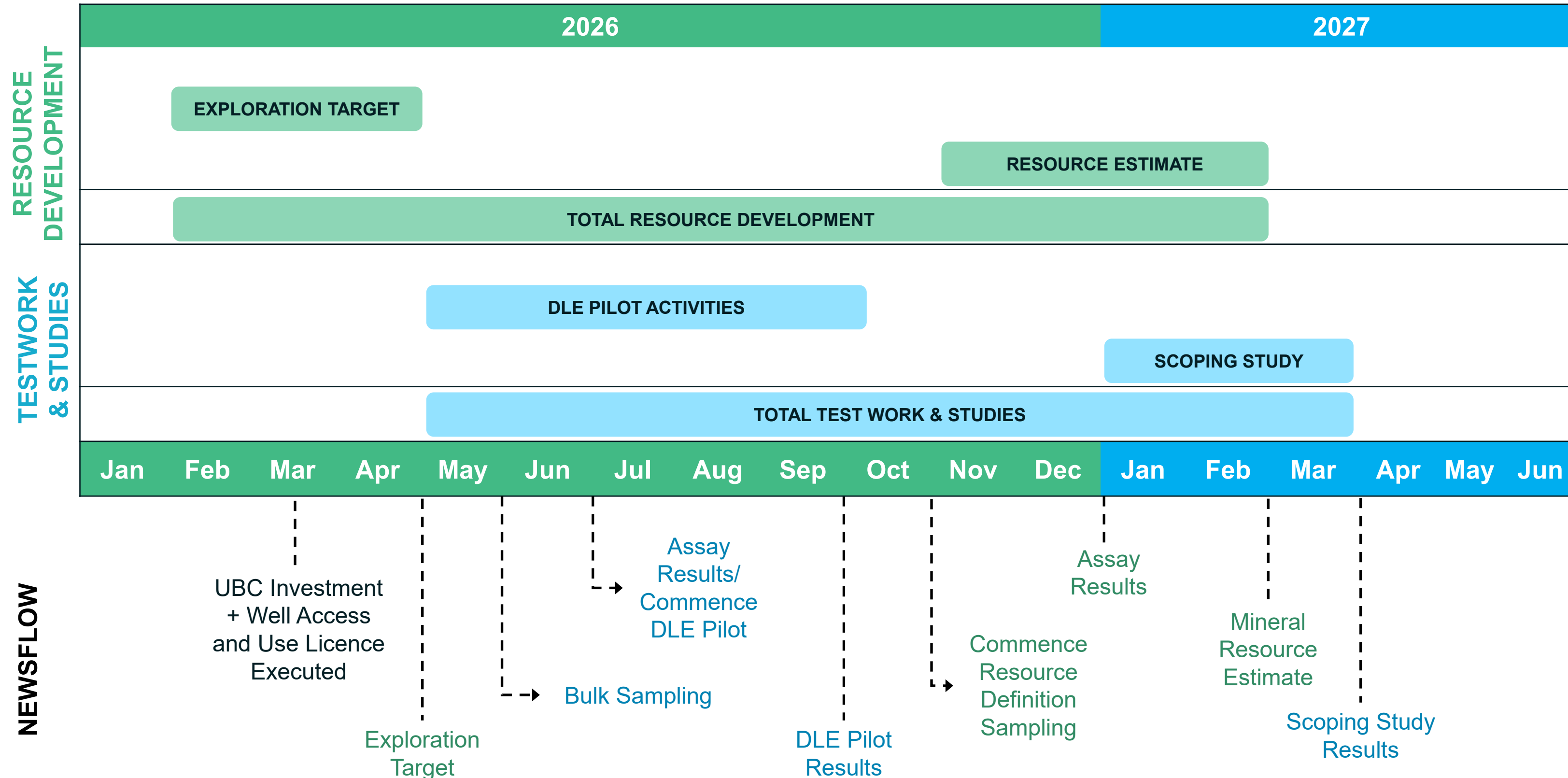
Lisbon B-912 Well (above) Lisbon Natural Gas Plant (below)



¹ Anson Resources, ASX Announcement, 25 March 2025, “Green River DLE Pilot Delivering Industry Leading Results”
Mandrake Resources, ASX Announcement, 21 May 2024, “DLE provider Electroflow achieves 92% Lithium Recovery”.
For further information, please refer to Neometals Ltd announcement dated 20 March 2026, titled “Neometals enters US Lithium-Potash Brine JV.”



Indicative Milestones/Newsflow



*This 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.
For further information, refer to ASX release dated 20th March 2026 "Neometals enters US Lithium-Potash Brine JV"*



Downstream Lithium Chemicals

ELi Process™ Technology
Reed Advanced Materials ("RAM")
70% Neometals / 30% Mineral Resources Limited

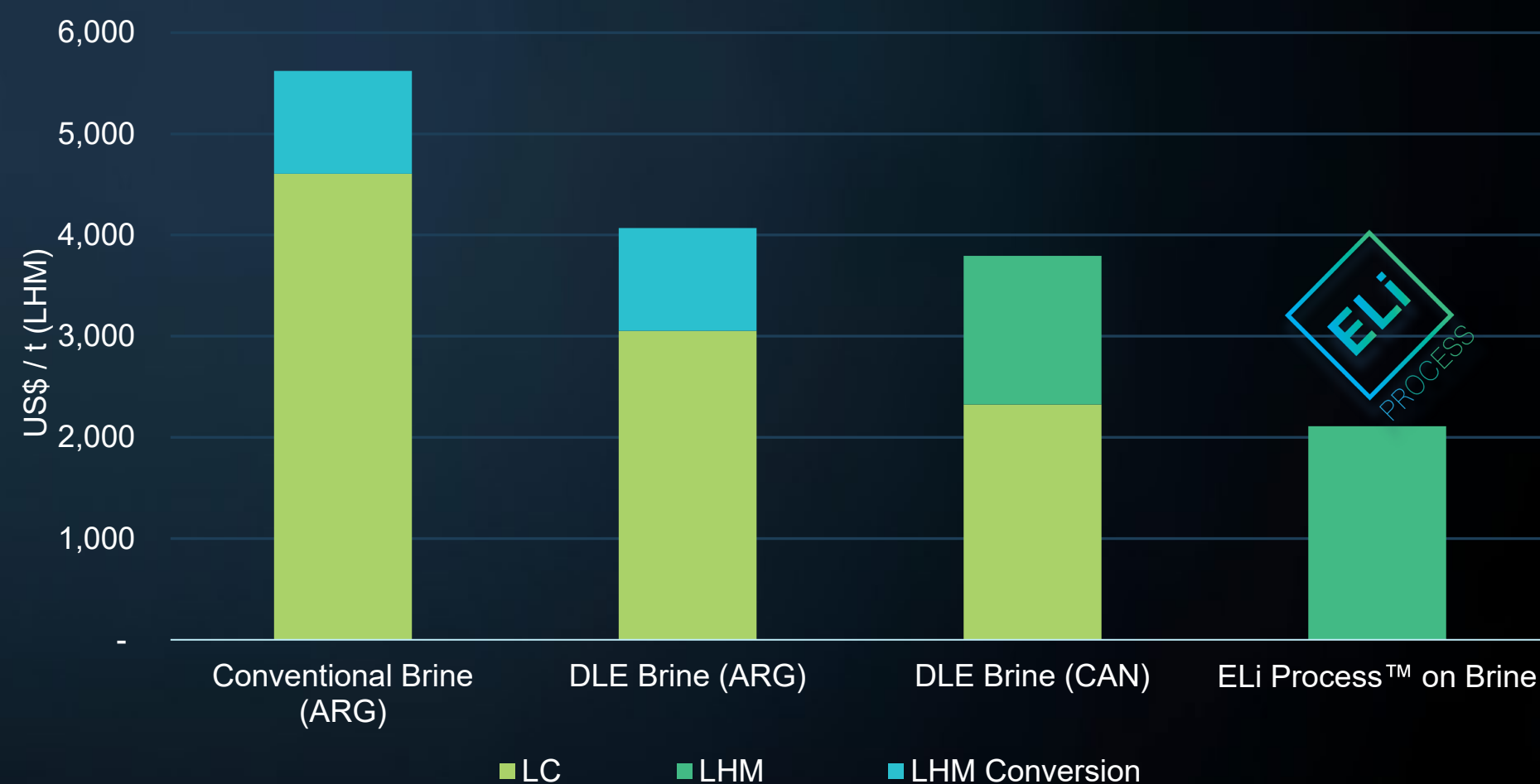
ELi Process™

Aims to Deliver Sustainable Cost & Carbon Advantages To Users

Patented low-cost conversion of lithium chloride solutions to lithium hydroxide monohydrate (LHM), or lithium carbonate (LC)

Lowers OPEX by minimising use of bulk reagents (e.g. Lime and Soda Ash)

Operating Cost Comparison (Conversion to LHM)¹



Source:

1. Comparison data sourced from publicly available reports for Lithium Argentina (NYSE:LAR), Lake Resources (ASX:LAK), and E3 Lithium (TSXV:ETL). LHM conversion cost estimates include company management assumptions informed by industry data. ELi Process™ estimates updated to Aug 2025 to reflect inflation and FX impacts. All figures are indicative and for illustrative comparison only.

Note: Country codes ARG (Argentina), CAN (Canada).

Not for Release to U.S. Wire Services or Distribution into The United States



Strategic MoU with Rio Tinto

Background

RAM successfully pilot tested purification and electrolysis in 2023 and 2024 respectively, producing high-purity lithium hydroxide monohydrate crystals² from Rio Tinto's Rincon brines.

Key Areas of Collaboration³

- Testing Support: Plan optimisation testwork and potential process design criteria update for pilot/ demonstration plant.
- Licensing Discussions: Engage in negotiation for an evaluation licence (subject to a separate agreement).

Collaboration with De Nora (OEM)

Under the Collaboration Agreement⁴, RAM and De Nora will:

- jointly **design, build and commission** a Pilot Plant integrating De Nora's electrolysis equipment (the "DN System") with RAM's ELi Process™; and,
- advance the integrated solution from Technology Readiness Level 6 to 7, conducting continuous pilot-scale operation and performance validation at an end-user site (nominally Argentina, subject to Rio Tinto approval).³

Source:

2. For full details refer to Neometals' ASX announcement dated 12 November 2024 and titled "Final Pilot Trial Results"
3. For full details refer to Neometals' ASX announcement dated 26 June 2025 and titled "MoU with Rio Tinto for ELi Process" and Neometals' ASX announcement dated 05 February 2026 and titled "Extension of MoU with Rio Tinto for ELi Process"
4. For full details refer to Neometals' ASX announcement dated 14 January 2026 and titled "Collaboration with De Nora for ELi Process".



Vanadium Recovery

**Vanadium Recovery
Process Technology**
100% Neometals

**Vanadium Recovery
Project 1 - Finland**
86.1% Neometals
11.7% Critical Metals Ltd
2.2% EIT Raw Materials GmbH

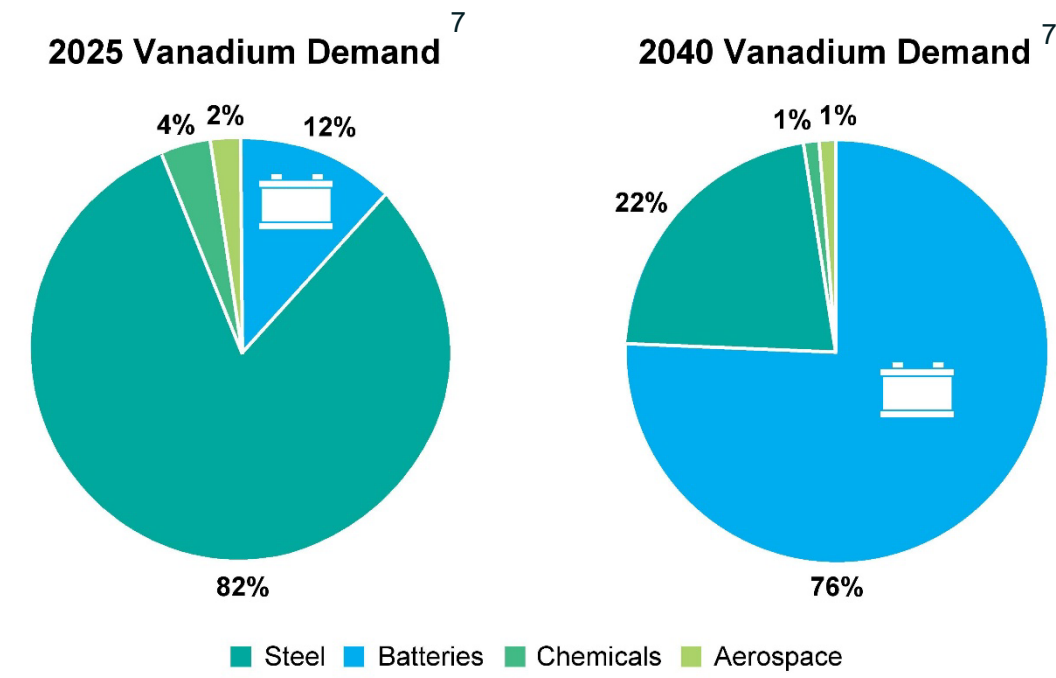
EU's first domestic V₂O₅ production in project financing stage



NMT owns 86.1%^{3,5} of Novana Oy, developer of Vanadium Recovery Project – environmental approval and land lease

EIT Raw Materials 2.2%^{1,2,3,5} equity + option to move to 19.9%¹ – approved for EIB debt finance. €48.7M⁴ Business Finland grant

-  Location: **Tahkoluoto Port, City of Pori, Finland**
-  Capital cost: **~314M USD**⁶
-  Operating cost: **US\$4.19/lb V₂O₅**⁶ (lowest quartile)
-  Indicative construction timeline⁸: **H2 2026 – H1 2029**
-  Throughput: up to **300k tonnes p.a.**
-  Planned annual production: **~9k tonnes V₂O₅**⁶
-  **Stakeholders**



¹ For further information, refer to ASX release dated 16th September 2024 "Vanadium Recovery Project –EU Supported Funding"
² For further information, refer to ASX release dated 14th February 2025 "Finnish Vanadium Recovery – More EU Supported Funding"
³ For further information, refer to ASX release dated 22nd December 2025 "EIT RawMaterials Invests Additional 1.5M Euro into VRP"
⁴ For further information, refer to ASX release dated 17th November 2025 "48.7M Euro Business Finland Grant for Pori Vanadium Project"

⁵ Undiluted indirect equity ownership of VRP1
⁶ For further information, refer to ASX release dated 8th March 2023 – "Vanadium Recovery Project Delivers Strong Feasibility Results"
⁷ Source: Adapted from TTP Squared LLC (April 2025)
⁸ Indicative timeline subject to prior confirmation of debt and equity funding, approvals etc.

Capital Raising Overview



Equity Raising Update

<p>Offer Size and Structure</p>	<ul style="list-style-type: none"> Two-tranche equity placement (Placement) to raise A\$7.9 million and non-renounceable entitlement offer (Entitlement Offer) to raise up to A\$5.1 million (before costs). The Placement and Entitlement Offer are not underwritten. Approximately 197.5 million New Shares to be issued to sophisticated, professional and institutional investors under the Placement (equivalent to ~26% of existing shares on issue), comprising: <ul style="list-style-type: none"> the issue of approximately 71.875 million New Shares pursuant to Neometals' existing placement capacity under ASX Listing Rule 7.1; and the issue of a further approximately 125.625 million New Shares subject to approval by Neometals' shareholders (including in respect of director participation) at an extraordinary general meeting expected to be held on 29 May 2026 (Tranche 2). Omaha Value Holdings, Inc. (being a related entity of Omaha Value Inc. which is Neometals' 49% USA-based partner in its US lithium-potash JV) has committed to subscribe for A\$5 million of New Shares in Tranche 2. Neometals reserves the right to place any Entitlement Offer shortfall at its discretion (including in conjunction with the Joint Lead Managers). Any shortfall must be issued within three months of the closing date of the Entitlement Offer at a price per share that is not less than the Entitlement Offer and Placement price of A\$0.04.
<p>Placement Price</p>	<ul style="list-style-type: none"> Placement price of A\$0.04 per New Share, which represents a discount of: <ul style="list-style-type: none"> 20.0% to Neometals' closing price of A\$0.05 on the ASX on 15 April 2026; and 21.0% to Neometals' 15-day volume weighted average price (VWAP) on the ASX up to and including 15 April 2026.
<p>Ranking</p>	<ul style="list-style-type: none"> New Shares issued under the Placement and the Entitlement Offer will rank equally with existing NMT shares from the date of issue.
<p>Entitlement Offer</p>	<ul style="list-style-type: none"> In addition to the Placement, eligible shareholders¹ will be invited to subscribe for 1 New Share for every 6 shares held in Neometals at the Record Date, free of any brokerage, commission and transaction costs at the Placement price of A\$0.04. An Entitlement Offer Booklet containing further information in relation to the Entitlement Offer will be made available to eligible shareholders on or around 29 April 2026. Eligible shareholders should read the Entitlement Offer Booklet which contains further information on the Entitlement Offer and the process to apply for New Shares. Eligible shareholders may also apply for additional New Shares in excess of their existing entitlements under the Entitlement Offer. Neometals retains the right to accept over-subscriptions or to scale back applications (in whole or in part) at its absolute discretion. All eligible Neometals Directors intend to participate in the Entitlement Offer, either directly or through their associated related entity.
<p>Use of Funds</p>	<p>Funds from the Offer will be primarily applied towards advancing the development and expansion of the Company's various projects, specifically:</p> <ul style="list-style-type: none"> Activities at the Barrambie Gold Project, including funding Neometals' share of Ironclad pre-development activities, Ironclad North resource extension and infill drilling, and high priority and brownfields prospects including Silver Linings, Woodies and Rinaldi Copper; Project evaluation activities at the US Lithium-Potash Brine JV including release of an exploration target, bulk sampling for DLE pilot plant, well sampling to define and release a maiden JORC Resource and completion of a Scoping Study; Lithium and vanadium technology research & development activities; and Corporate and working capital purposes.
<p>Equity Syndicate</p>	<ul style="list-style-type: none"> Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Bookrunners to the Offer.

Market data as at 15 April 2026 (unless otherwise noted).

1. Eligible shareholders are holders of NMT securities as at 5:00pm (Australian Western Standard Time) on 24 April 2026, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria.

Capital Raising Sources and Uses of Funds - \$13M gross raise

Neometals plans to raise \$7.9M via a two-tranche equity placement and up to \$5.1M via an entitlement offer (before costs) ¹

Sources	\$M
Placement Proceeds	7.9
Entitlement Offer Proceeds ²	5.1
Opening Cash on Hand (April-26) ³	1.9
TOTAL SOURCES	14.9

Uses (to Mar 2027)	\$M
Barrambie Gold	5.9
Utah Project	2.5
Lithium Chemicals - ELi Process	0.6
Vanadium Recovery Project - Finland	0.6
Salaries, Corporate and Admin	4.8
Offer Costs and Fees	0.5
TOTAL USES	14.9

1. The Placement and Entitlement Offer are not underwritten. There is no certainty that the full amount sought will be raised. If this occurs, or a lesser amount is raised, the Company may not be able to meet its current objectives across all business units. Whilst the directors believe that additional funding can be obtained, no assurances can be made that it will be appropriate or on terms acceptable to the Company. Accordingly, the Company may be required to reduce the scope of its activities and prioritise funds towards the Barrambie Gold business unit.

2. A\$5.1m raise for the Entitlement Offer is on a maximum subscription basis.

3. Figures based on Neometals management estimates as at the date of this presentation.

Indicative Timetable – Placement Plus Entitlement Offer

Equity Placement + Entitlement Offer	Date (2026) ⁽¹⁾
Trading halt on ASX	Thursday 16 th April
Announcement of the Entitlement Offer (including completion of the Placement)	Monday 20 th April
Trading halt lifted on ASX	Monday 20 th April
Record Date to Determine Entitlement to New Shares (5:00pm AWST)	Friday 24 th April
Settlement of New Shares under the Tranche 1 Placement	Tuesday 28 th April
Allotment and quotation of New Shares under the Tranche 1 Placement	Wednesday 29 th April
Opening Date of Entitlement Offer	Wednesday 29 th April
Offer Booklet for Entitlement Offer made available	Wednesday 29 th April
Closing Date of Entitlement Offer (5:00pm AWST)	Wednesday 13 th May
Announcement of Entitlement Offer results (including shortfall)	Friday 15 th May
Issue of New Shares under the Entitlement Offer	Wednesday 20 th May
Trading of New Shares under the Entitlement Offer	Wednesday 20 th May
NMT Extraordinary General Meeting (inc. resolutions for ratification of Tranche 1, approval of Tranche 2 and Director Placement participation)	Friday 29 th May
Settlement of New Shares under the Tranche 2 Placement	Thursday 4 th June
Allotment and quotation of New Shares under the Tranche 2 Placement	Friday 5 th June

1. The above timetable and all dates are indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Neometals reserves the right to amend this timetable at any time without notice, including extending the period of the Entitlement Offer, either generally or in particular cases, or to withdraw or vary any part, or all, of the offer securities in its absolute discretion. All times referred to in the timetable refer to Australian Western Standard Time (AWST).

Appendix A

Summary of Key Risks



Key Risks (1/6)

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Neometals Limited, including the Neometals group of companies (together, **Neometals** or **Company**) (such as that available on the websites of Neometals and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

This section discusses some of the key risks associated with an investment in Neometals based on the knowledge of the directors as at the date of this presentation, which may affect the value of Neometals' shares. Investors should be aware that an investment in Neometals involves many risks, which may be different to the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with Neometals' business interests. Many of these risk factors are beyond the control of Neometals because of the nature of the business of Neometals and its stage of development. The following risks, which are not exhaustive and not necessarily listed in order of importance, represent some of the major risk factors which potential investors need to be aware of in relation to an investment in Neometals.

Business Objectives

Neometals' success depends on its ability to develop the projects in which it is involved by advancing its exploration and mining assets through the evaluation and development cycle, and commercialising the technologies and processes it is developing. This, in turn, is dependent on a number of factors including proving the technical and operational feasibility of its assets and demonstrating their commercial viability. Among other things, this requires the development of a robust, secure and cost-effective supply chain, effective collaboration with delivery partners and the sustained achievement of capital and operational expenditure thresholds. These expenditure thresholds operate to enable competitive pricing and customer adoption of the Company's target products and services, while providing economic returns to Neometals and its partners. Neometals' ability to establish and scale up the requisite compliant operations also depends on various ancillary activities including the effective co-ordination of the hiring, training and retention of additional skilled personnel, the enhancement of Neometals' operational, financial, commercial, compliance and risk management systems, and securing adequate financing and working capital when required on commercial terms. In addition, Neometals must, on a continuous basis, assess and address competitive factors and evolving market, economic and business conditions, as well as effectively implement methods and systems for sustainable revenue generation.

There is no assurance Neometals can successfully achieve any or all of its business objectives in the manner or time period it expects. To achieve its objectives, Neometals will likely be required to invest in projects that involve incurring short-term and long-term cost commitments without generating any current revenue and therefore may be dilutive to earnings and result in continued operating losses and negative operating cash flows over the medium term. Neometals cannot provide any assurance that it will realise, either in full or in part, the anticipated benefits it expects from Neometals' growth strategy. Failure to achieve its business objectives could have a material adverse effect on Neometals' business, results of operations and/or financial condition.

Joint Ventures

Neometals has an interest in a number of pre-commercial projects, including the lithium chemicals joint venture, vanadium recovery project, Western Australian mining and exploration activities (including mining and exploration at Barrambie), as well as ongoing arrangements for exploration and the potential production of gold at the Barrambie Ironclad deposit with BML Ventures Pty Ltd (**BMLV**) and the exploration for lithium and potassium brine deposits in respect of the Utah brine project in the Paradox Basin with Omaha Value Inc (**Utah Brine Project**) (each a **Project** and together, the **Projects**).

As outlined throughout this presentation, Neometals' interests in some of those Projects are the subject of joint venture and similar arrangements with third parties. Whilst Neometals has experience as a joint venture participant (e.g. the Mt Marion project, which was the subject of a three-party joint venture prior to Neometals' exit and the Primobius lithium-ion battery recycling Project, which was the subject of a joint venture between SMS group GmbH and Neometals prior to Neometals' divestment), joint venture and other collaboration arrangements are subject to a variety of risks including disagreement on operational or strategic decision making, unexpected cost overruns due to unscheduled events or setbacks in technology or operational delivery, the inability of counterparties to meet their financial or other joint venture commitments, and/or breach or failure to comply with the terms of the joint venture or other collaboration agreement. The occurrence of any one or more of these events may trigger a right of a joint venture or collaboration partner to terminate the joint venture arrangement or otherwise have a material adverse effect on the ability of either party to continue or commercially justify the development of the relevant Project(s).

Shareholder Approvals

The issue of New Shares under the second tranche of the Placement requires the approval of Neometals shareholders. There is a risk that shareholder approval may not be granted in which case part or all of Tranche 2 of the Placement will not complete, resulting in a material shortfall in the achievement of the target Placement proceeds. This would have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Placement and will impact the ability of Neometals to achieve some or all of the outcomes targeted from the proceeds of the Placement.

Going Concern Risk

The Independent Auditor's Review Report in respect of the Company's reviewed financial statements for the half-year ended 31 December 2025 (refer to the Company's ASX announcement titled "Half Year Accounts" dated 12 March 2026) contains a note emphasising material uncertainty relating to going concern. The Company's ability to continue as a going concern is dependent on completion of the Placement, or failing that, the Company's ability to secure additional funding through either equity or debt or a combination of both to continue to fund its operational and exploration activities. If the Placement does not complete and Neometals is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business.

Production Risk

Neometals' Barrambie Project, as with any other mineral processing operations, is subject to a number of material uncertainties. Neometals' actual production from (and costs in relation to) the Barrambie Project may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics, funding issues, regulatory changes, inclement weather, accidents, difficulties or revisions in operating / mine plans, the involvement of one or more mining service providers (which may introduce risks related to their performance, availability, adherence to schedules, quality of work, contractual disputes, or unanticipated cost increases) or other unforeseen circumstances such as unplanned mechanical failures or shortages of labour, plant or equipment or third-party services (as applicable).

In relation to the Utah Brine Project, there is a risk that well flow and re-injection tests (including reservoir porosity and permeability) may not support commercial production or required water re-injection rates, even if exploration results are encouraging.

Project Development

Whilst there has been continued progress made towards final investment decisions and other key milestones for each Project (with the exception of the Utah Brine Project, which has recently commenced and is at an early stage), there can be no guarantee that any Project will receive a positive final investment decision or prove to be commercially viable in the future.

In relation to the Utah Brine Project, no mineral resources or ore reserves (as those terms are defined in the JORC Code) have yet been estimated for the project and no decision has been made to proceed to development or production. Any references to potential scale, exploration targets, development pathways or project studies are conceptual in nature and subject to further exploration, test work, permitting and funding, as well as future investment decisions by Neometals and its partners. Further, the project is dependent on continued access to third-party wells and infrastructure. Any inability to secure or maintain such access, or counterparty financial distress, could materially impact exploration, test work and any future development.

Key Risks (2/6)

As with the development of all new technologies, Neometals' technology development Projects may encounter technical readiness and/ or performance challenges, schedule and completion delays and incur additional development and production costs and expenses. These costs and expenses may exceed those expected by the Company's directors but will be required to develop the technology to the sufficient standard, quality, volume and cost to render each Project economically viable. Further, performance could be impacted by a number of factors, including damage, environmental factors, maintenance, availability of feedstock supplies, availability of experienced operational personnel, plant design shortcomings, waste management challenges and costs, and quality control.

Furthermore, there can be no guarantee that a Project will be fully developed, or that the operations or proposed operations of a Project will meet regulatory certification or process testing requirements or satisfy regulatory and/or production requirements necessary for commercial distribution. If Neometals' development programme is curtailed due to any of the above issues or similar ones, this may have a material adverse effect on Neometals' business model and financial performance. In such circumstances, Neometals will assess the ongoing viability of each Project at the relevant time and make any necessary decisions regarding continued allocation of capital as it may consider appropriate.

Maintenance of Feedstock Supply, Offtake Agreements and New Customers

For certain Projects, Neometals will be required to maintain and gain further feedstock supply commitments and additional customers, including via offtake agreements. Supply of feedstocks may be impacted for a number of reasons outside of the Company's control, such as force majeure or government regulatory factors unrelated to Neometals. Similarly, customers and offtake parties may fail to perform under their contracts for reasons beyond the control of the Company and there is no guarantee customers will meet their contractual commitments to Neometals. It is not certain that either the new feedstock arrangements or the customer contracts required will be obtained on and maintained on commercially viable terms, due to a range of circumstances including competition for suppliers and customers and/or the negotiating process for supplier and customer contracts. Each of these may be affected by factors that Neometals cannot control, including market and economic conditions, financing arrangements, commodity prices, environmental issues, financial constraints experienced by existing and potential customers and government policies.

Technology and Technology Advancement Risks

Neometals is at an early stage of commercialisation of its technology Projects. Performance data is taken from the results of feasibility testing and demonstration plants. As the first commercial operations are yet to be commissioned, there is a risk larger-scale Projects will not match the extrapolated performance data from earlier results and upgrades and further investment in technology development will be required to meet commercial performance criteria. Further, there is a risk that the technology cannot be integrated within mineral resource projects on a commercial basis. Neometals' directors acknowledge that scaling up to achieve full commercial services is not guaranteed, but believe every effort has been made to provide an accurate assessment of potential performance.

Given energy storage megatrends are evolving, it is inevitable new alternative technologies will become available which may impact the commercial viability of the technologies that Neometals is developing. Neometals can give no assurances such advances will not put the Company in an uncompetitive position or otherwise have an adverse impact upon Neometals' business.

Intellectual Property

Neometals has developed proprietary processes relating to the technology involved in its Projects. Neometals relies on various intellectual property rights, including patents, copyrights, trademarks and trade secrets, as well as confidentiality provisions, contractual arrangements and other forms of statutory and common law protections to safeguard its intellectual property rights. Despite these precautions, it may be possible for third parties to obtain and use Neometals' intellectual property. If Neometals does not protect and enforce its intellectual property rights adequately and successfully against third parties, its competitive position may come under threat. This could adversely affect the Company's business, prospects, financial condition, and operating results.

Neometals currently has a number of pending patent applications. Whilst the directors are confident these applications will lead to granted patents, there is no guarantee that any, or all, of these applications will be granted. Only a granted patent right can be enforced and it not possible to predict the scope of any future granted rights with any certainty. The following risks should be noted as to why the pending patent applications may not result in granted patents:

- separate patentability searches are performed nationally after applications are filed in the various desired countries. If relevant new prior art is found, a national patent office may raise new objections to the national application, which could impact the other national applications;
- most patent offices provide a mechanism for third parties to file objections against pending patent applications. The patent office will usually require the applicant to address the issues raised in order to grant or maintain a patent; and,
- once granted, a patent can still be challenged by third parties.

There may not be adequate protection for Neometals' intellectual property in each country in which the Company, currently or in the future, sells its services and licenses its technology and policing unauthorised use of proprietary information is difficult and expensive. This means it may not be possible for Neometals to identify each instance of infringement and take required action in each instance, due to the global scale of the marketplace. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Company from using its technology in certain territories.

The steps that Neometals has taken, and will continue to take, to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Company's intellectual property could have a negative impact on Neometals' operations and its financial position. Furthermore, Neometals may need to take legal action to enforce its intellectual property, to protect trade secrets, or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Company's intellectual property, whether instigated by Neometals to protect its rights or arising out of alleged infringement of third-party rights, may result in substantial costs and the diversion of resources and management attention. Significantly, there can be no guarantees as to the outcome of any such litigation or dispute, or that it can successfully enforce the Neometals' rights.

Commodity Prices and Exchange Rates

Neometals' Barrambie Project, if and when developed, will operate in a market which is driven by, among other things, the benchmark price for gold and other commodities. Fluctuations in the prices of gold and other commodities (such as the benchmark prices for lithium in relation to Neometals' lithium chemicals joint venture, lithium and potassium in relation to the Utah Brine Project and vanadium, in relation to the vanadium recovery project) may affect the Company's Project revenues and impact its ability to generate new business. World commodity prices are typically quoted in United States dollars and the price received by the Company is therefore likely to be affected by the Australian/United States dollar exchange rate, which will fluctuate over time. Future Australian/United States dollar exchange rates could accordingly impact the future financial results of operations and the value of Neometals' reserves as determined by independent evaluators.

Mineral and Exploration Risk

Neometals owns various mining exploration assets including the Barrambie Project and the Utah Brine Project) and may undertake other mineral exploration activities from time to time. The business of exploration, project development and mining contain risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and certain circumstances, cost over-runs and other unforeseen events can adversely impact exploration and mining operations.

Key Risks (3/6)

Occupational Health and Safety Risk

Activities associated with mineral exploration, development and mining, mineral transportation, technology development, minerals processing and recycling activities all have inherent risks and hazards. Neometals is committed to providing a safe and healthy workplace and environment for its personnel, contractors, joint venture partners and visitors. Neometals ensures appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training are provided to employees, contractors and stakeholders at its operations and joint venture facilities so far as is reasonable, having regard to its operations. A serious safety incident at any Project site may expose Neometals, or one of its joint venture or collaboration partners, to significant penalties and Neometals may be liable for compensation to the injured personnel. These liabilities may not be covered by insurance policies held by Neometals, or its joint venture or collaboration partners and, in any event, if they are covered, may exceed relevant policy limits or be subject to significant deductibles. Any claim under Neometals' insurance policies could also increase its future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on Neometals' liquidity and financial results.

It is not possible to anticipate the effect of any changes to workplace occupational health and safety legislation or any ancillary regulatory actions associated with the health of the workforce upon the Company or any Project. Such regulatory changes may have an adverse impact on the financial performance and/or financial position of Neometals.

Additional Requirements for Capital and Financing Risk

Neometals is a diversified Project development group with no regular material commercial revenues that generate free cash flow. Neometals expects both its capital and operating costs will increase significantly in connection with the planned scale-up of its operations to support ongoing development and commercialisation activities. Notwithstanding Neometals' joint venture arrangements with BMLV at the Barrambie Project, there is a risk Neometals may continue to generate no, or low, revenue in the short to medium term and there is no guarantee it will achieve sustained profitability in the future. Accordingly, Neometals may require additional funds to respond to business challenges, further develop its minerals Projects, continue to develop existing and future technology Projects, know-how, products and services and further develop its supply chain, sales and marketing channels and capabilities. In that case, Neometals may need to engage in equity or debt financing transactions to secure additional funds.

If available, future financings to provide required capital, via debt and/or equity channels, may dilute shareholders' proportionate ownership in Neometals, or Neometals' economic interest in its Projects (should financing be secured at Project level). This could cause material dilution for Neometals' existing shareholders, as well as have a negative impact on the trading price and increase the volatility of the market price of the ordinary shares. Neometals may also issue further ordinary shares or grant performance rights (which carry the right to be issued ordinary shares), as part of its employee remuneration policy, which could in aggregate create a dilution in the value of the ordinary shares.

If Neometals raises additional funds through issues of equity or convertible debt securities, any new equity securities could have rights, preferences and privileges superior to those of current shareholders. Any debt financing secured by Neometals in the future could involve restrictive covenants, encumbrances and/or other priority securities placed over its assets. These may inhibit Neometals' capital raising activities as well as other financial and operational matters which may, in turn, make it more difficult for Neometals to raise additional capital and/or pursue business opportunities, including potential acquisitions. In addition, Neometals may not be able to source any required financing on terms favourable or otherwise. If Neometals is unable to obtain adequate financing or financing on terms satisfactory to it, when required, its ability to continue to support its mining and exploration activities, technology development and business growth, and to respond to business challenges, could be significantly limited or could affect Project financial viability. If the required financing is unavailable in respect of any Project, for any reason, Neometals will assess Project viability at the relevant time and make any necessary decisions regarding continued allocation of capital or any potential divestment of part or all of its Project interest as it may consider appropriate in the circumstances.

Operating and Budget Risks

The proposed activities, costs and use of Neometals' cash resources are based on certain assumptions with respect to the method, timing and results of technical testing, analysis and feasibility studies associated with each Project. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from Neometals' estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and/or the underlying assumptions will be realised in practice. These factors may operate to have a material adverse impact upon Neometals' ability to commercialise its Projects, and its viability.

The proposed Project activities of Neometals, including economic studies, are dependent on economic inputs from commodity prices, metallurgical tests, exploration results, chemical testing, engineering cost studies and pilot and market tests for which there is no guarantee of positive economics. It is a material risk that studies may not be completed or may be delayed indefinitely where key inputs show negative economic, operational or technical outcomes. Neometals can provide no assurances any Project will achieve commercial viability. Until Neometals is able to realise value from its Projects, it is likely to incur ongoing operating losses and negative operating cash flows.

Any investment in Neometals should be considered in light of the substantial risks, expenses and difficulties frequently encountered by companies with projects in the evaluation and early development stages, including factors such as design and construction of operationally efficient and safe processing facilities within capital expenditure budgets. Separately, activities associated with 'scaling-up' of processing technology tested in pilot conditions or bringing deposits from exploration through study phases towards potential development often include an additional level of uncertainty and, therefore, further risk associated with the achievement of operating parameters and costs. The nature of such project and technology risk includes the cost of developing and commissioning an economically viable, safe and compliant commercial operation and production facility for each relevant Project and there can be no assurance that any such facility, if developed, will achieve its design specifications or operate as intended.

Relationships with Key Suppliers

Neometals' success depends on its current and future ability to secure raw materials, chemicals, feedstock, key components and equipment, and mining services on a timely basis and reasonable commercial terms. The Company's performance may be negatively impacted by numerous factors, including global demand, disruptions or escalations affecting, energy supplies, fuel costs, and broader supply-chain reliability, or other factors which operate to limit the availability, cost or quality of supply of these materials.

Environmental Approvals and Health & Safety Compliance

Neometals' Projects, particularly those relating to vanadium recovery, brine extraction and its various mining exploration assets across Western Australia (including the Barrambie Gold project), are and will be subject to various laws and regulations relating the protection of the environment. This includes regular environmental impact assessments and the procurement of appropriate permits or approvals from relevant environmental authorities on an ongoing basis. Whilst Neometals believes that it, or where applicable its joint venture and collaboration partners, will obtain the necessary approvals and permits, there can be no guarantee that these applications will be successful. Separately, if they are obtained, they will not be withdrawn or made subject to limitations that may otherwise affect Neometals' operations.

Governmental approvals, licences and permits are, as a practical matter, often subject to the discretion of the applicable governments, governmental offices, or international agencies. Neometals must continue to comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted, the terms of approvals and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations, could also operate to have a material adverse impact on Neometals' operations and financial condition.

Environmental legislation in particular, can comprise numerous local regulations which might conflict with other applicable laws and/or regulations and so cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Under such regulations, Neometals may also be subject to clean-up and/or rehabilitation costs and/or liability for toxic or hazardous substances that may exist on or under any of its properties or that may be produced as a result of its operations. Although the Company's directors intend that Neometals will always operate in accordance with the highest standards of environmental practice and comply in all material respects with applicable environmental laws and regulations, full compliance may not always occur or may not be achievable in a cost-effective manner which preserves Project viability.

Key Risks (4/6)

Chemical operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring, as a result of commodity production and other Project activities. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive and more actively enforced.

Although the Company's directors believe Neometals is, and will remain, in compliance in all material respects with applicable environmental laws and regulations and will hold all necessary approvals and permits under those laws and regulations by the time operations commence, there are certain risks inherent in Neometals' activities and those which it anticipates undertaking in the future, such as, but not limited to, risks of accidental spills, leakages or other unforeseen circumstances, that could subject Neometals to potential liability. Neometals therefore cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition, reputation, its ability to access further finance on commercial terms and/or its results from operations or lead to suspension or cessation of operations at affected sites.

Neometals, and where applicable its joint venture and collaboration partners, must comply with applicable health and safety and other regulatory standards in all jurisdictions in which it operates. Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject Neometals to extensive liability and fines and/or penalties and have an adverse effect on the Company business, results of operations, or prospects. For example, a violation of health and safety laws relating to an exploration well or drilling, mine or other processing plant, or a failure to comply with the instructions of the relevant health and safety authorities, could, amongst other things, cause a temporary or permanent shutdown to all or any part of a site or plant, which may lead to costly remedial and/or compliance procedures, and/or material Project delays. If health and safety authorities require Neometals to shut down all or a portion of a site or plant to implement remedial or compliance measures pursuant to existing or new health and safety laws and regulations, such measures could have a material adverse effect on Neometals' results, operations or financial condition. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit, curtail or otherwise have an adverse impact upon the growth, development and operation of existing and potential Projects. Any changes to, or increases in, the current level of regulation or legal requirements may have a material adverse effect upon Neometals in terms of additional compliance costs, constraints on operational flexibility and potentially, Project viability.

Any environmental damage, loss of life, injury or damage to property caused by Company operations could damage Neometals' reputation in any jurisdiction in which the Company operates and expose the Company to material financial penalties, fines or liabilities to regulators or other third parties. Negative sentiment towards Neometals could result in a lack of willingness of authorities to grant the necessary licences or permits for the Company (or its joint venture partners) to operate, or such authorities opposing further operations or required approvals. If Neometals develops a reputation for having unsafe work practices, this may impact its ability to attract and retain the necessary skilled employees and consultants to operate its Projects. Further, Neometals' reputation could be affected by the actions and activities of third parties over which Neometals has no control. In addition, environmental damage, loss of life, injury or damage to property caused by Company operations could result in negative investor sentiment towards the Company. This could limit Neometals' access to capital, increase its cost of capital and decrease the price and liquidity of its securities.

Native Title

Certain Projects (including the Barrambie Project) are located on land subject to native title and Aboriginal cultural heritage protections. The Company must negotiate and maintain appropriate access, heritage and benefit-sharing arrangements with relevant traditional owners. Failure to do so, changes in law, or impact to known or unidentified heritage sites may cause delays, higher costs, activity restrictions, reputational damage or, in some cases, loss of rights to explore or develop.

Climate Change

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, and changing sea levels and temperatures may have an adverse effect on Neometals' operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration and development operations, damage the Company's property or equipment and/or could increase health and safety risks on recycling or processing sites. Such events or conditions could also have other adverse effects on Neometals' operations, the Company's workforce and on the local communities surrounding Neometals' Projects.

Furthermore, Neometals' existing and future operations are likely to depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. The effects of climate change, including extreme weather events, may cause prolonged disruptions to the delivery of essential commodities and other essential inputs, or affect the prices or availability thereof. If this occurs, Neometals' Project production may be reduced, delayed or halted, which may materially impact upon the Company's profitability.

Currently, a number of international governments or governmental bodies have introduced, or are contemplating, regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of new or revised climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind of measures, may have an adverse impact on the Company's operations and the profitability of the Neometals' business.

Actions of Third Parties, Including Partners and Contractors

Neometals is reliant to a significant extent on third parties for various products and services. Examples include for the provision of due diligence activities, technical reviews, engineering and feasibility studies, and Project operations, which the Company requires to develop and commercialise its Projects. There can be no assurance these business relationships will continue to be maintained in the required manner, or that new ones will be successfully formed. A breach, or disruption, of these relationships or a failure to effectively engage contractors or partners on reasonable commercial terms could be detrimental to the future business of the Company, including its profitability. In certain circumstances, Neometals may be held liable for the acts and/or omissions of its partners, suppliers or contractors. If a third party pursues claims against Neometals as a result of the acts or omissions of its partners, suppliers or contractors, the ability of the Company to recover from such parties (and insurers) may be limited or uncertain.

Political Risk and Government Regulation

Neometals currently has projects in the United States of America, Europe and Australia, with operational and technical testing being conducted in other jurisdictions. These operations and potential new project opportunities may expand to new geographical areas. Changes in the laws in any jurisdiction in which Neometals operates or expands into with the effect of favouring local enterprises, communities, changing political views or approaches or regulatory environments, may make it more difficult for Neometals to conduct its activities as planned. For example, such changes may affect Neometals' ability to negotiate agreements on favourable terms, obtain required licences, comply with regulations or effectively adapt to, and manage, adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

Any political or regulatory changes in the geographies in which Neometals operates is beyond its control and may significantly hinder its ability to operate its business or progress its Projects. If such events occur, they could have a negative impact on the financial condition of Neometals or the economic viability of one or more Projects.

Contractual Relationships

The Company recognises the need for robust and rigorously documented contractual relationships. However, there is a risk these relationships can break down and can lead to litigation and/or contractual disputes, both of which can be costly and time consuming. Whilst the Company has procedures and controls in place to mitigate these risks, they may not always be effective against the actions of clients and/or third parties or prevent disputes from arising.

Key Risks (5/6)

Reliance on Key Management

Neometals' business, technology development and prospects are dependent on a small number of key management personnel. The loss of the services of one or more of such key management personnel may have an adverse effect on the Company and its operations, including Project development, financial condition, operational results and business prospects. The Company's directors believe the experience, technical know-how and commercial relationships of the Neometals' key management personnel help provide the Company with strategic focus and a competitive advantage. Neometals' ability to commercialise its technologies, develop its Projects and achieve future growth and profitability will depend in large part on the efforts of these individuals and the ability of the Company, when required, to attract new key management personnel of a similar calibre. The directors believe the Company operates a competitive remuneration policy which includes share incentives and that the future development and implementation of this policy will play an important part in retaining and attracting key management personnel.

Changing Markets and Requirement for Company Services

In a rapidly developing and changing energy marketplace there can be no assurances key markets will still require the type and scale of the minerals and minerals processing technologies currently being developed by Neometals. While the Company seeks to estimate, with the support of external service providers, the market size going forward, these must be seen as forecasts only and subject to changes which are beyond the Neometals' control.

Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Neometals are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, Neometals, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of acquiring Neometals shares.

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which Company securities trade may fluctuate in response to a number of factors. This may result in the Offer price being less or more than the market price at any point in time. Generally applicable factors that may affect the market price of the Company's shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook; changes in the outlook of the prices of commodities related to the Company's Projects; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics; epidemics; geo-political instability, including international hostilities and acts of terrorism as well as the impact of those conflicts on global economic markets; demand for, and supply of, Neometals shares; announcements and results of competitors or new entrants to the markets in which Neometals is seeking to commercialise its technologies; and analyst reports.

Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Neometals. These factors may materially adversely affect the market price of Company shares regardless of Neometals' operational performance. No assurance can be given that Company shares will trade at or above the Offer price or that there will be an active market for trading. Neither Neometals nor the Directors warrant the future performance of Neometals, or any return of an investment in Neometals.

Force Majeure

Neometals' Projects now or in the future may be adversely affected by risks outside the control of Neometals, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, supply chain disruption, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions as well, as other unforeseen and unforeseeable events.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of Neometals. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and Legal Risk

Changes in government (Australian and foreign), political and monetary policies, taxation and other laws can have a significant impact on Company assets, operations and ultimately the financial performance of Neometals and its securities. Such changes are generally beyond the control of Neometals and may affect industry profitability.

International energy markets rely, to a large degree, on national and international regulatory policy and geopolitical stability. The EU, the UK and the USA have, in recent years, adopted policies and mechanisms which actively support renewable energy and Net Zero commitments. However, these strategies may, from time to time and at any time, be modified or changed, including as a result of a change in government or a change in government policy, relating to renewable energy directly or to energy policy more generally. These changes could, in some circumstances, materially affect Neometals' business and growth plans.

Although the Company's Projects are in sectors that (generally) currently enjoy strong policy and regulatory support (both in Australia and globally), there is no guarantee that this will continue to be the case.

Neometals will take a risk-based approach to where sales are made and where relevant, where production or processing facilities could be sited in relation to its Projects (as applicable, with regard to its mining and exploration activities in Western Australia, Utah Brine Project in the USA and vanadium recovery Project in Finland). Part of the risk analysis will be the geopolitical and economic stability of the region. There is a risk that investments and sales could be jeopardised from activity or development in countries or areas that become unstable.

Litigation and Infringement Risk

The Company is subject to, and may in the future be subject to, litigation and other disputes and claims in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings and is currently involved in certain ongoing proceedings, including the proceedings commenced in the Federal Court of Australia by a former executive of the Company in connection with the former executive's alleged treatment by the Company and the circumstances of the former executive's redundancy (which is the subject of an ongoing appeal) and proceedings commenced in the Supreme Court of Western Australia by Estrella Resources Limited in connection with an alleged breach of a 2018 lithium royalty deed (in respect of which Neometals has filed a defence, denying Estrella's claims). Such litigation, disputes and claims, including the cost of investigation, management time, settling claims or adverse judgements, paying any fines or penalties, operational impacts and any reputation damage could materially adversely affect the Neometals' reputation, business, operating or financial condition and results.

Key Risks (6/6)

Data Protection Risks

Sensitive data relating to Neometals, its employees, associates, customers, suppliers or the development of Neometals' innovative product range may be exposed, compromised, deleted, damaged or obtained by third parties, resulting in a negative impact on Neometals' reputation or competitive advantage. Policies, procedures and practices are in place to ensure security, protection and back up of this data. Neometals and its subsidiaries recognise the importance of data privacy, and, at all times, strive to comply with relevant data privacy regulations, including the EU General Data Protection Regulation, to safeguard the security and privacy of data.

Placement and Entitlement Offer Completion Risk

The Placement and the Entitlement Offer are not underwritten. There is no certainty that the full amount sought will be raised. Neometals has entered into an agreement with the Joint Lead Managers who have agreed to act as Joint Lead Managers and Bookrunners for, and to provide settlement support for, the Placement and the Entitlement Offer subject to certain terms and conditions. There is a risk the agreement with the Joint Lead Managers may terminate before the Placement or the Entitlement Offer has settled. If the agreement with the Joint Lead Managers is terminated and the Placement and/or the Entitlement Offer does not proceed or does not raise the funds required for Neometals to meet its stated objectives, Neometals would be required to find alternative financing to meet those objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Neometals or by investors in Neometals. The above factors, and others not specifically referred to above, may in the future materially affect the financial and or operational performance of Neometals and the value of its shares. Neometals shares, including the shares to be issued pursuant to the Placement and Entitlement Offer, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Potential investors should consider that any investment in Neometals is highly speculative and should consult their professional advisers before making an investment decision, including deciding whether to apply for shares pursuant to the Placement and Entitlement Offer.

Appendix B

International Offer Restrictions



International Offer Restrictions (1/2)

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares will be offered and sold in the United States only to institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions (2/2)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Neometals Ltd



neometals.com.au

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