Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project

HIGHLIGHTS

- Exploration Target defined for potash and lithium mineralisation at the Utah Brine Project, reported in accordance with JORC Code (2012);
- Planning has commenced to define work programs that could support the conversion of the Exploration Target to a Mineral Resource Estimate, including Direct Lithium Extraction ("**DLE**") testing of potash and lithium-rich brines planned for H2 2026.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**") is pleased to announce a maiden potash and lithium Exploration Target for Utah Brine Corporation ("**UBC**") (51% Neometals) in relation to the Utah Brine Project ("**Project**") located in the south-east Utah, USA. UBC holds a portfolio of mineral claims, prospecting permit applications and potash lease nominations covering more than 80,000 acres in the Lisbon Valley area of the Paradox Basin, Utah, which is prospective for brine-hosted lithium and potash.[1] Please note all numbers (including tonnages and grades) in this announcement are reported on a 100% basis.

The Exploration Target (JORC 2012) ranges from approximately 94 to 325 Mt of Muriate of Potash ("**MOP**") and approximately 1.9 to 6.5 Mt of contained Lithium Carbonate Equivalent ("**LCE**").

CAUTIONARY STATEMENT- EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient potash and lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project 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 potash and lithium mineralisation.

[1] *For further details refer to Neometals' ASX announcement of 20 March 2026 "Neometals Enters US Lithium-Potash Brine JV".*

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Neometals Managing Director Christopher Reed said:

"An Exploration Target of between approximately 94 to 325 Mt of muriate of potash and approximately 1.9 to 6.5 Mt of LCE, located in the Paradox Basin in the United States, highlights the large-scale potential and quality of the Utah Brine Project. Combined with exclusive access rights to established wells and data infrastructure in the Paradox Basin, this represents a strategically attractive and low-cost entry point for Neometals to evaluate a new lithium-potash brine development opportunity. This initiative supports Neometals' long-term strategy of leveraging our lithium and battery materials expertise to build exposure to high-quality critical minerals projects in Tier-1 jurisdictions."

Exploration Target Basis

The historical wells were originally drilled for hydrocarbon exploration rather than brine resource evaluation; however, they provide useful stratigraphic, structural, and reservoir information, including identification of prospective clastic intervals within the Paradox Formation, McCracken Formation, and Leadville Limestone. The reliability of these datasets varies due to factors such as incomplete logging suites and low data quality, and these limitations have been considered in the development of the Exploration Target.

A sampling program undertaken by ASX listed Mandrake Resources Limited ("**Mandrake Resources**") utilised wireline bailer sampling methods in existing perforated intervals, which provide initial indications of lithium- and potassium-bearing brines but may not fully represent in-situ formation fluids due to potential wellbore mixing and contamination effects. Accordingly, the Exploration Target is considered conceptual in nature, and further work is required to validate and refine the dataset. Planned activities include re-entry of existing wells and/or drilling of new exploration wells, improved brine sampling (e.g. swabbing) and comprehensive hydrogeological testing to confirm reservoir properties and brine chemistry and to support future Mineral Resource estimation.

Potash and Lithium Brine Exploration Target - Methodology

Exploration Target estimates were made separately for the Paradox Formation clastic zones, the McCracken Formation and the Leadville Formation. Paradox clastic zones were divided into three combined zones, comprising the upper zone, middle zone and lower zone (see Figure 1).

The Exploration Target estimate was calculated using the following criteria:

1) Potash Exploration Target = bulk rock volume x effective porosity x concentration of potassium in the brine (evaluated over the range of porosity and potassium concentration values for each geologic unit);
2) Lithium Exploration Target = bulk rock volume x effective porosity x concentration of lithium in the brine (evaluated over the range of porosity and lithium concentration values for each geologic unit).

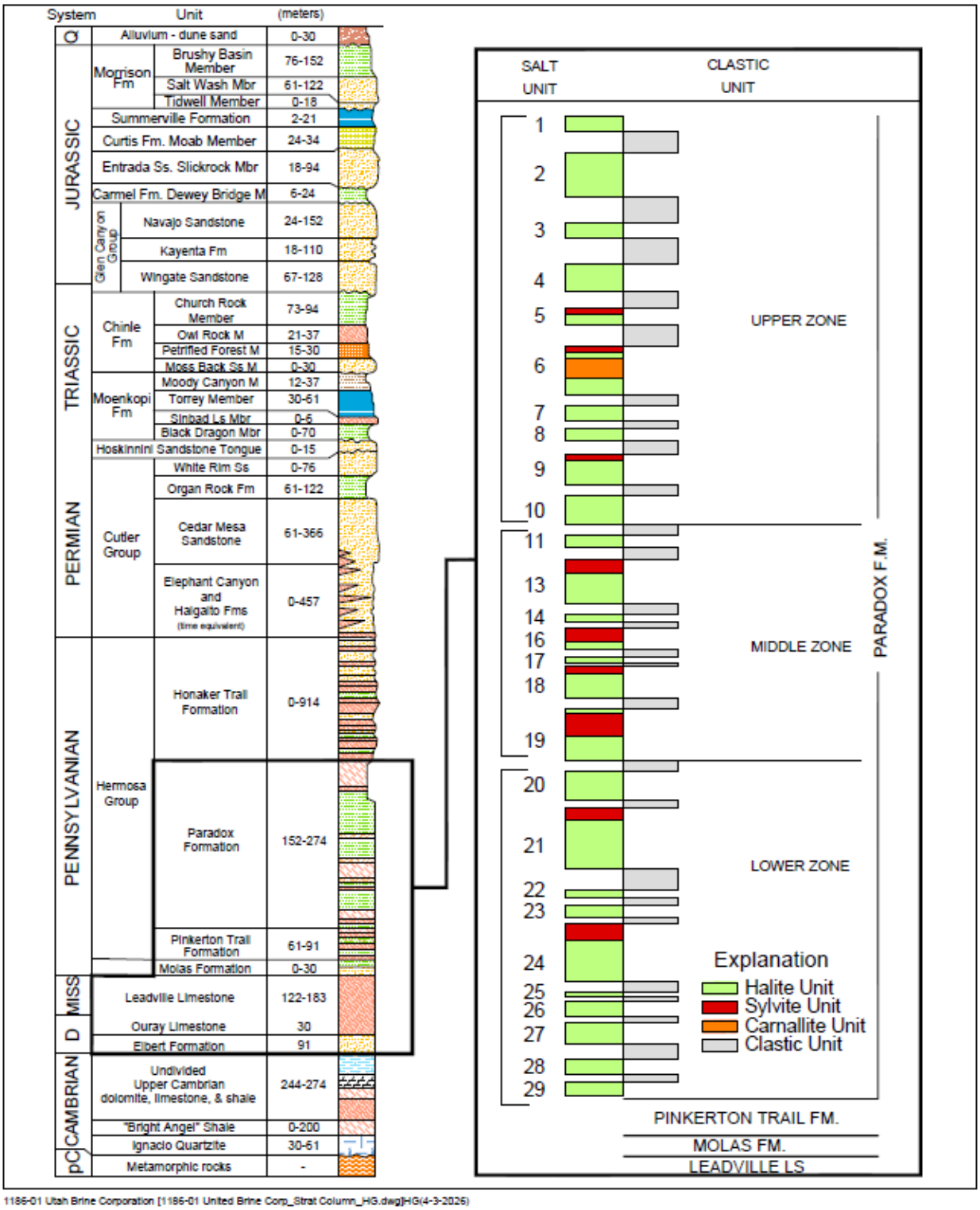

Figure 1: Stratigraphic section showing geologic target intervals within the Utah Brine Project (Modified from Massoth, 2012[2]).

[2] *Massoth, T.W., 2012, Well database and maps of salt cycles and potash zones of the Paradox Basin, Utah. Utah Geological Survey Open-File Report 600.*

Bulk Rock Volume

The volume of the individual units was modelled using the following methodology:

- Historical oil and gas well logs within and surrounding the Utah Brine Project were compiled;
- Geologic unit tops were picked utilising regional cross sections. Published geologic tops from Massoth (2012)[1] were used as a reference for tops within the clastics, then tops were correlated to wells within the Utah Brine Project;
- Isopach thickness grids were created for each geologic interval;
- The total rock volume was calculated by applying the outline of UBC's acreage blocks over the isopach grids.

UBC holds a portfolio of mineral claims, prospecting permit applications and potash lease nominations covering more than 80,000 acres in the Lisbon Valley area of the Paradox Basin, which is prospective for brine-hosted lithium and potash (Figure 2). The individual volume was calculated using only UBC acreage that is within the mapped isopach grid.

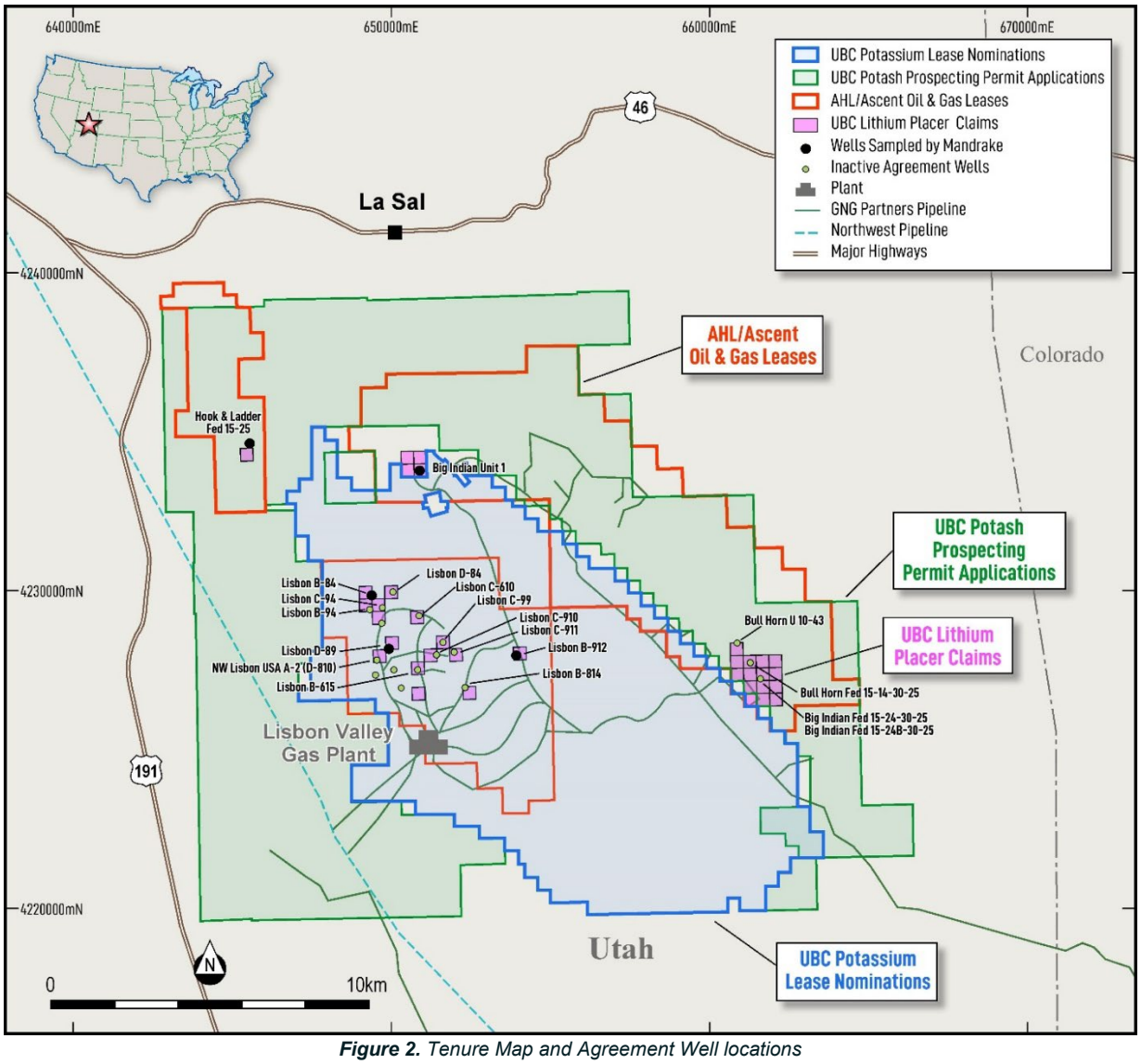

Figure 2. *Tenure Map and Agreement Well locations*

Brine Volume (Effective Porosity)

The volume of brine water in the rock was calculated by applying a maximum and minimum average porosity value to each geologic unit volume. This calculation assumes that 100% of the available pore space in the rock is occupied by brine water.

Paradox Clastic Zones

The Pennsylvanian Paradox Formation consists of massive salts interbedded with anhydrite, potash, sandstone, shale, limestone and dolomite.

Petrophysics was utilized to interpret the effective porosities within the clastic zones.

Published core data is sourced from a location 24 miles to the northwest of the project area[3]. The core data correlates with high confidence to UBC's clastic zone 15, with the effective porosity ranging from 4.1% - 21.3%.

The effective porosity of the Paradox Clastic Zones ("**CZ**") ranges from 6.9% - 8.7% in the low-case scenario and increases to 12.8% - 16.2% in the high-case scenario, reflecting uncertainty in reservoir storage capacity. Among these units, the Paradox Lower CZ consistently exhibits the highest porosity (8.7% - 16.2%), followed by the Upper CZ (7.7% - 14.3%) and the Middle CZ (6.9% - 12.8%). This trend suggests that the Lower CZ has the most favorable pore development and fluid storage potential, while the Middle CZ is comparatively less porous.

Leadville Formation

The Mississippian Leadville Formation is a marine carbonate sequence that is typically composed of limestone and dolomite. Since the Leadville currently and historically has been a target for hydrocarbons, CO_2 and helium, abundant well data is available. At Lisbon Valley, the Leadville Formation has exhibited excellent vuggy porosity and good reservoir deliverability. Wireline log data and core data from historical oil and gas wells were used to calculate porosity.

A range of 5.3% - 9.8% average effective porosity was used for the Leadville Formation.

McCracken Formation

The Devonian McCracken sandstone is a marine siliciclastic unit that can have excellent reservoir deliverability. Porosity estimates from core data obtained from six wells covering the McCracken unit was utilised. Four of the six wells also had digital sonic wireline curves, and two wells had pulsed neutron logs. Given the lack of quality photoelectric (PE) and bulk density (RHOB) wireline log data, the wireline was not utilized in the final porosity estimates. However, the available sonic porosity logs were bulk shifted to match the core datasets and generally show good agreement in the McCracken unit.

A range of 3.5% - 6.5% average effective porosity was used for the McCracken Formation.

Potash Concentrations

Paradox Clastic Zones

Potash concentrations in brine within the Paradox CZs exhibit a wide range, reflecting significant

[3] *For full details refer to Anson Resources' ASX announcement dated 16 October 2023, titled "Major Mineral Resource Upgrade at Paradox Lithium Project 1.5Mt LCE – 45% on previous reported Resource".*

variability, in brine chemistry across the basin. Reported values span from as low as approximately 2,266 ppm (e.g., Tidewater No. 74-11) to as high as 47,000 ppm (White Cloud #2). This distribution indicates that while some clastic zones host relatively dilute brines, others demonstrate significantly elevated potash concentrations, suggesting localized zones of enrichment. For the Exploration Target, a minimum value of 13,481 mg/L potassium and maximum value of 25,037 mg/L potassium were used.

Leadville and McCracken Formations

Potash concentrations in brine within the Leadville and McCracken Formations are generally lower and less variable compared to those observed in the Paradox clastic zones, although localized enrichment is present. Reported values range from approximately 1,415 ppm to 21,000 ppm. Most samples fall within a relatively low concentration range, including 1,415 ppm (MI-8366 B 816) and 1,505 ppm (Unit B 815) in the Mississippian interval, and 1,680–1,790 ppm in the Leadville Formation (Lisbon D-84 and Lisbon B-912). However, a notably higher concentration of 21,000 ppm is reported from the Pure Oil No. 2 Big Flat well within the Mississippian, indicating a localized zone of elevated potash content. For the Exploration Target, a minimum value of 3,835 mg/L potassium and maximum value of 7,121 mg/L potassium were used.

Lithium Concentrations

Paradox Clastic Zones

Mandrake Resources has conducted a brine sampling programme from within the Paradox clastic zones (see 22 January 2024 Mandrake Resources' ASX release titled "*Significant lithium brine discovery at Utah Lithium Project*"). This dataset was used to define averaged lithium values within the clastic zone intervals, which ranged from 83 – 147 mg/L.

One additional Paradox Clastic sample should be noted, however. The historical Peterson 88-21 well lies inside UBC's Project area. It was drilled in 1959 and showed high lithium concentrations (340 mg/L) and artesian flow in the upper Paradox clastic zones (see Hite, 1978[4]). The datapoint suggests that upper clastic zones could be highly prospective. As a conservative approach, this datapoint was not incorporated into the Exploration Target. However with further validation, this high concentration lithium component provides significant potential upside to any future Mineral Resource.

Leadville and McCracken Formations

Lithium brine analytical data for the Leadville and McCracken formations was derived from Kim et al, 2022[5] and the Mandrake Resources brine sampling programme (see 22 January 2024 ASX release titled "Significant lithium brine discovery at Utah Lithium Project"). Due to the limited number of McCracken brine analyses (one datapoint at 63 mg/L lithium), the McCracken and Leadville lithium concentrations are combined in this report. Both units are below the salt seal of the Paradox Formation and are not separated by a major seal.

Lithium brine data in the Leadville and McCracken formations ranges from 55 – 75 mg/L, within the Utah Brine Project area. However, Anson Resources Limited reported Leadville lithium concentrations of up to 187 mg/L lithium at its Paradox Lithium Project (see 16 October 2023 Anson Resources Limited ASX release titled "Major Mineral Resource Upgrade at Paradox Lithium Project 1.5Mt LCE - 45% on previous reported Resource"). The relevant Anson acreage is 24 miles to the northwest of UBC's Utah Brine Project. Due to the complex nature of the faulting at the Lisbon Valley, it is reasonable to assume that a higher Leadville/McCracken lithium concentration is likely to be found, especially in untested fault blocks. For the Exploration Target, a minimum value of 55 mg/L lithium and maximum value of 103 mg/L lithium was used.

[4] *Hite, Robert J. 1978. The Geology of the Lisbon Valley Potash Deposits, San Juan County, Utah. Open-File Report 78-148. United States Department of the Interior, Geological Survey.*

[5] *Kim, Ji-Hyun, Lydia Bailey, Chandler Noyes, Rebecca L. Tyne, Chris J. Ballentine, Mark Person, Lin Ma, et al. 2022. "Hydrogeochemical evolution of formation waters responsible for sandstone bleaching and ore mineralization in the Paradox Basin, Colorado Plateau, USA." Geological Society of America Bulletin 134 (9/10): 2589–2610. https://doi.org/10.1130/B36078.1.*

Exploration Target Summary

Aquifer	Aquifer Volume (m3)	Effective Porosity Low (%)	Brine Volume (m3)	Lithium Low (ppm)	Total Lithium Low (t)	Total LCE Low (t)	Potash Low (ppm)	Total MOP Low (t)
Paradox Upper CZ	11,012,858,038	7.7%	849,917,319	81	68,418	364,191	13,481	21,838,930
Paradox Middle CZ	8,940,323,792	6.9%	617,217,604	102	63,080	335,773	13,481	15,859,627
Paradox Lower CZ	16,115,854,818	8.7%	1,401,676,473	50	69,663	370,818	13,481	36,016,578
McCracken	9,390,453,121	3.5%	328,665,859	55	18,175	96,747	3,835	2,402,136
Leadville	46,952,265,604	5.3%	2,464,993,944	55	136,314	725,600	3,835	18,016,019
Total	92,411,755,373		5,662,471,199	63	355,651	1,893,129	9,291	94,133,290

Table 1: Exploration Target Low Case Parameters – Utah Brine Project

Total Minimum Case Volume of Brine Water: 5.66 billion cubic metres
Total Minimum Case Tonnes LCE = 1,893,129 tonnes MOP = 94,133,290 tonnes

Aquifer	Aquifer Volume (m^3)	Effective Porosity High (%)	Brine Volume (m^3)	Lithium High (ppm)	Total Lithium High (t)	Total LCE High (t)	Potash High (ppm)	Total MOP High (t)
Paradox Upper CZ	11,012,858,038	14.3%	1,578,417,878	150	235,973	1,256,087	25,037	75,322,023
Paradox Middle CZ	8,940,323,792	12.8%	1,146,261,264	190	217,560	1,158,074	25,037	54,699,530
Paradox Lower CZ	16,115,854,818	16.2%	2,603,113,449	92	240,267	1,278,943	25,037	124,220,444
McCracken	9,390,453,121	6.5%	610,379,453	103	62,686	333,677	7,121	8,284,917
Leadville	46,952,265,604	9.8%	4,577,845,896	103	470,145	2,505,581	7,121	62,136,880
Total	92,411,755,373		10,516,017,941	117	1,226,632	6,529,362	17,255	324,663,795

Table 2: Exploration Target High Case Parameters – Utah Brine Project

Total Maximum Case Volume of Brine Water: 10.516 billion cubic metres
Total Maximum Case Tonnes LCE = 6,529,362 tonnes MOP = 324,663,795 tonnes

Note: A conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE). A conversion factor of 1.906 is used to convert elemental K to KCl or MOP.

Indicative workplan and timetable (Q2 2026 – H1 2027)

Subject to approvals and access, indicative work programs planned to support the potential conversion of the Exploration Target to a Mineral Resource Estimate include:

- Q2 2026 - H1 2027: Brine sampling utilising existing wells accessible under the UBC Well Access and Use Licence agreement with American Helium Inc. and Ascent Resources plc;
- H2 2026 – H1 2027 – Metallurgical testwork to assess lithium and potash recovery pathways, including Direct Lithium Extraction ("**DLE**");
- H1 2027 – Integration of geological, geophysical and geochemical data, including historical oil and gas well data, into a 3D geological and hydrogeological model.

The results of these indicative programs are expected to provide the data that may support the estimation of a Mineral Resource, subject to successful exploration outcomes and further technical and economic assessment.

Cautionary Statement

The Exploration Target incorporates assumptions regarding porosity, brine saturation and lithium/potassium concentrations. The underlying dataset includes third-party information and sources (including Mandrake Resources Limited and 14 different historical oil & gas companies). Brine samples from historical wells may not represent in-situ aquifer conditions.

Certain information in this announcement that relates to prior exploration results has been taken from public sources and any reference to this third-party data should not be interpreted as the Company reporting Exploration Results in accordance with the JORC Code 2012 or that the Company's Competent Person has done sufficient work to disclose Exploration Results in accordance with the JORC Code 2012. The Company has not independently validated the third-party data and therefore is not to be regarded as reporting, adopting or endorsing those results. The third parties noted above have not consented to our use of this data which is available from public sources.

Security of tenure and licence to operate

At the time of reporting, UBC holds a substantial but not yet fully secured tenure position comprising unpatented placer claims under the US Mining Act, together with prospecting permit applications and potassium lease nominations under the US Minerals Leasing Act. Not all applications have been granted and there is no assurance they will be granted in whole or in part. The Project area is subject to adjacent or overlapping third-party mineral interests, including State and SITLA tenure, and brine-hosted mineralisation may extend across tenure boundaries. As a result, future development may require pooling, unitisation, joint development arrangements or other regulatory determinations. Tenure rights for lithium and potassium are governed by different legal and regulatory regimes, and the extent to which the Company secures rights to both commodities will depend on the status and interaction of these tenure instruments. No known impediments to obtaining a licence to operate have been identified other than customary regulatory approvals, tenure uncertainties, third-party rights, land access requirements and potential unitisation or pooling requirements.

FORWARD-LOOKING INFORMATION

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

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

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities,

directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

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

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About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of valuable and critical materials essential for a cleaner future. The Company is advancing a portfolio of high-quality mineral assets and commercialising proprietary lower-cost, sustainable processing technologies.

The Company's upstream mineral assets comprise:

Barrambie Gold (100% NMT) – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad deposit with 50:50 profit sharing.

Barrambie Titanium and Vanadium (100% NMT) – one of the world's highest grade hard-rock titanium deposits, currently in a divestment process.

- **Utah Brine Project (51% NMT)** – controlling interest in a >80,000-acre lithium and potassium brine project in Utah, USA. Exclusive access to and use of inactive gas wells, with existing infrastructure supporting the potential for rapid, capital-efficient exploration and evaluation. Strong alignment with U.S. critical minerals policy and potential for streamlined federal permitting and grant funding.

The Company's processing technology portfolio comprises:

Lithium Chemicals (70% NMT) – patented ELi Process™, targeting lowest quartile cost production of battery-grade lithium chemicals utilising electrolysis. Strategic MoU with Rio Tinto for testing support and licensing discussion, in collaboration with electrolyser supplier, De Nora.

Vanadium Recovery (86.1% NMT via Novana Oy) – wholly-owned hydrometallurgical processing technology targeting production of low-cost, high-purity vanadium pentoxide from steel by-products. Novana Oy advancing project financing for its first commercial plant in Pori, Finland.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Exploration Targets is based on information compiled by Dr Biao Qiu (Ph.D., P.E. (CO), P.Eng. (SK & AB)), a full time employee of Agapito Associates LLC a geological and mining engineering consultancy and has sufficient experience relevant to the styles of mineralisation, and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined under the JORC Code 2012. Dr Qiu consents to the inclusion of the information in this report.

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• No direct brine sampling has been conducted within the Project area by Neometals or UBC. • ASX listed Mandrake Resources Limited (**Mandrake Resources**) conducted brine sampling programme from within the Paradox clastic zones within the project area, including re-entry and sampling of historical oil and gas wells. • Sampling was undertaken using wireline bailer techniques deployed in existing perforated intervals, with brine samples collected from downhole and subsequently analysed at accredited laboratories (per Mandrake Resources disclosures). • While this method provides valuable initial data, it is noted that bailer sampling may recover fluids from the wellbore rather than fully representative formation brines, and results may be affected by dilution or contamination from prior oil and gas operations. • Accordingly, the Mandrake Resources dataset is considered appropriate for early-stage conceptual evaluation and Exploration Target estimation, but further work (e.g., swabbing and dedicated testing) is required to obtain representative formation brine samples. ○ Lithium and potash concentrations are derived from analog datasets from nearby projects and historical literature.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Neometals has not yet conducted any drilling at the Utah Brine Project. • The historical oil and gas company owned wells were drilled using conventional oil and gas drill rigs that drill vertical well bores.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No physical samples collected by Neometals; reliance on historical well data. • The historical collection of brines from the oil and gas wells is poorly documented.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Petrophysical well logs associated with the historical wells were analysed and include gamma-ray, neutron, bulk density, resistivity, sonic, photoelectric, and mud logs. • The petrophysical logs provide information that was used to make stratigraphic formation picks to define the down-well lithology of each well. These interpreted lithological logs were used to prepare cross-sections to map the reservoir and to estimate the thickness of the formations of interest. • Published geologic tops from Massoth, 2012 were used as a reference for tops within the clastic units, then tops were correlated to wells within the Utah Brine Project. • Core data was utilized, along with bulk density, sonic and photoelectric logs, to make effective porosity estimates.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• The specific sampling techniques, sample preparation of brine and Quality Control-Quality Assurance procedures related to historical wells are unknown.

Criteria	JORC Code explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of Assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The specific sampling techniques, sample preparation of brine and Quality Control-Quality Assurance procedures related to historical wells are unknown. • Often the laboratory names are not reported, and hence there is no way to evaluate laboratory certificates or make statements on the independence and accreditation of the individual laboratories used in the historical brine analytical work.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent verification of brine chemistry was undertaken. • Historical and analog datasets were reviewed for reasonableness.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The longitude and latitude locations of the oil and gas wells provided by the oil and gas companies are recorded in government databases. considered reasonable for regional interpretation.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data spacing is suitable to establish an early stage Exploration Target, but not adequate for resource estimation. • No compositing was applied to the brine data.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The effect of structures in the concentration of different elements in the brines is not fully understood. • Data derived from vertical oil and gas wells; no significant bias identified for regional-scale interpretation, but structural complexity introduces uncertainty.
Sample security	• The measures taken to ensure sample security.	
		• No Project-specific samples collected. Sample security procedures (if any) as conducted by the historical oil and gas companies are unknown.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits/reviews of the data have been undertaken at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Approximately 80,000 acres of contiguous mineral tenure are held through Utah Brine Corporation (UBC) • Potash lease nominations (~35,500 acres) form the core of the Project and, upon conversion to leases, would grant rights to explore potassium-bearing minerals subject to federal permitting and approvals • Potash prospecting permit applications (~47,800 acres) provide exclusive rights to conduct geological and geophysical exploration and may be converted to federal leases upon discovery of a valuable deposit • Lithium placer claims (~1,400 acres) secure rights to lithium-bearing brines under U.S. mining law and are maintained through annual holding fees without production royalties • At the time of reporting, UBC holds a substantial but not yet fully secured tenure position comprising unpatented placer claims under the US Mining Act, together with prospecting permit applications and potassium lease nominations under the US Minerals Leasing Act. Not all applications have been granted and there is no assurance they will be granted in whole or in part. The Project area is subject to adjacent or overlapping third-party mineral interests, including State and SITLA tenure, and brine-hosted mineralisation may extend across tenure boundaries. As a result, future development may require pooling, unitisation, joint development arrangements or other regulatory determinations. Tenure rights for lithium and potassium are governed by different legal and regulatory regimes, and the extent to which the Company secures rights to both commodities will depend on the status and interaction of these tenure instruments. No known impediments to obtaining a

Criteria	JORC Code explanation	Commentary
		licence to operate have been identified other than customary regulatory approvals, tenure uncertainties, third-party rights, land access requirements and potential unitisation or pooling requirements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration work has been performed by oil and gas companies who have completed hydrocarbon-specific exploration and production activities over the last 80 years across the lease and claim areas. • Individual wells within oilfields continue to produce in the Paradox Basin and within the boundaries of the Utah Lithium Project. • Mandrake Resources Limited completed wireline brine sampling at five oil and gas wells within the Project area to collect and assay brine samples
Geology	• Deposit type, geological setting and style of mineralization.	• The Project is in the north-central portion of the Paradox Basin. • Structurally, the project area is located on the southern margin of the "Paradox fold and fault belt", which consists of a series of roughly parallel, northwest-trending faults, northwest striking diapiric salt-cored anticlines and synclines in the northern Paradox Basin. • Currently, UBC's potash and lithium-bearing brine geological target units are defined by the Devonian McCracken sandstone, the Mississippian Leadville-Ouray Limestone Formation (Leadville Limestone) and the Pennsylvanian Paradox Member of the Hermosa Formation. • The Leadville Limestone comprises massive to thinly laminated, gray, buff, and yellow limestone that were deposited in intertidal to subtidal environments. • The Paradox Basin can be defined by the maximum extent of halite and potash salts in the Middle Pennsylvanian Paradox Formation and is composed of halite interbedded with gypsum, shale, sandstone, and dolomite deposited intermittently in a closed marine depositional environment.

Criteria	JORC Code explanation	Commentary

Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level – elevation above sea level in meters) of the drillhole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• The historical oil and gas wells were drilled vertically.
		• Historic wells utilised in the geologic modelling include:

Well Name	Operator	X	Y
LISBON A-814	Pure Oil Co.	652,080	4,226,776
APACHE FEDERAL #1	Apache Drilling	645,253	4,226,694
Government-Lundell #1	British-American Oil Co.	638,416	4,247,105
Hatch Wash Unit No. 1	Humble Oil and Refining	646,510	4,223,451
SUMMIT POINT UNIT 1	Skelly Oil Co.	658,859	4,215,205
LISBON C-74	Pure Oil Co.	649,603	4,230,349
STATE A-1	Pure Oil Co.	652,900	4,229,696
BIG INDIAN B-1	Pure Oil Co.	650,549	4,235,401
BIG INDIAN UNIT 5	Pure Oil Co.	649,321	4,234,528
LA SAL 1	Pure Oil Co.	647,302	4,237,310
LISBON B-99	Pure Oil Co.	649,332	4,227,936
LISBON USA 2-D	Pure Oil Co.	654,029	4,227,485
LISBON B-69	Elliott Production	649,236	4,229,035
LISBON UNIT B-616	Pure Oil Co.	649,456	4,227,332
LISBON C-69	Pure Oil Co.	649,647	4,228,947
LISBON C-84	Pure Oil Co.	649,746	4,230,129

Criteria	JORC Code explanation	Commentary

LISBON C-94	Pure Oil Co.	649,719	4,229,441
NW LISBON 1-H	Pure Oil Co.	649,861	4,228,224
CHEVRON FEDERAL 1	Gulf Oil Corp.	645,850	4,236,669
GULF-STATE No. 1	Kimbark Operating Co.	645,086	4,231,377
LA SAL FEDERAL 1	Pennzoil Co.	653,305	4,233,953
FEDERAL 15-25	Husky Oil Co.	645,526	4,234,651
Peterson 88-21	Superior Oil Co.	659,841	4,224,961
Island Mesa Unit 1	Union Oil Co of California	669,769	4,225,524
Utah Fed A-1	Lone Star Production Co	666,048	4,218,147
Southeast Lisbon 1-9	Flying Diamond Oil Corp	669,602	4,219,813

The wells listed above represent the principal historical wells for which petrophysical datasets have been downloaded and interpreted. Additional wells exist in the broader area but have not yet been incorporated into the current model.

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Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No weighting or cut-off grades have been applied. • No metal equivalent values have been reported. • Exploration Target derived using volumetric approach (area, thickness, porosity, and brine chemistry assumptions).
Relationship Between Mineralization Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Neometals has not yet conducted drilling at the Paradox Basin Potash and Lithium Brine Project. • Brines are produced from large, confined aquifer/reservoir deposits as fluid media –representing samples from a larger pool of fluids. Accordingly, it is accurate to state that brine data do not have common solid mineral deposit sample intervals or intercepts. Hence downhole lengths and true widths are not applicable to this type of deposit.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	• Historical well collar locations and appropriate lithium-tabulations brine information are presented within the figures, tables, and text contents of this announcement. • Report includes regional geology, structure maps, and well locations supporting interpretation.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• All data provided and available to the CP for this work is summarised in the report. • Report clearly states conceptual nature of Exploration Target and lack of Mineral Resource.

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Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Includes seismic interpretation, well logs, regional analog brine chemistry, and geological correlations. • Based on the Neometals current knowledge of the project, all meaningful information has been provided.
Further Work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Direct Lithium Extraction (DLE) test work, to verify that lithium can be extracted from deep-seated brine underlying the Paradox Basin Potash and Lithium Brine Project, is planned to be undertaken by independent DLE providers in Q3 2026. • Drill and complete dedicated exploration wells (or re-enter existing wells) to evaluate key reservoir intervals, including porosity, permeability, pressure, and flow characteristics • Collect representative brine samples and conduct laboratory analyses to determine lithium, potassium, and other dissolved mineral concentrations • Undertake pump testing and hydrogeological studies to assess reservoir performance, connectivity, and sustainable production potential • Conduct additional geophysical surveys (including 3D seismic) to refine structural interpretation, reservoir continuity, and wellfield design • Advance permitting and regulatory approvals for exploration activities, including coordination with BLM and UDOGM • Develop preliminary conceptual development plans, including wellfield configuration and processing considerations.