

Results of Entitlement Offer

Not for release to US wire services or distribution in the United States

Innovative project developer, Neometals Ltd (ASX: NMT) (“**Neometals**” or “**the Company**”), advises that the non-renounceable pro-rata entitlement offer announced to the ASX on Monday, 20 April 2026 (**Entitlement Offer**)¹ of new fully paid ordinary shares in Neometals (“**New Shares**”) closed on Wednesday, 13 May 2026.

Capitalised terms not defined in this announcement have the meaning given to them in the offer booklet released on the ASX by Neometals on Wednesday, 29 April 2026 in relation to the Entitlement Offer (“**Offer Booklet**”).

Neometals received applications from Eligible Shareholders under the Entitlement Offer for 27,906,038 New Shares at the issue price of A\$0.04 per New Share (“**Offer Price**”), representing an approximate 22% take up. Eligible Shareholders were also offered the opportunity to apply for additional New Shares in excess of their Entitlement, at the Offer Price under the Top Up Facility. When combined with the Top Up Facility, valid applications from Eligible Shareholders in respect of the Entitlement Offer were approximately A\$1.3 million. New Shares under the Entitlement Offer will be issued on Wednesday, 20 May 2026, with the normal trading of those New Shares expected to begin the same day.

Shortfall Notification

Total number of New Shares available under the Entitlement Offer	128,415,257
Total number of New Shares subscribed for under the Entitlement Offer (excluding the Top Up Facility)	27,906,038
Total number of New Shares subscribed for under the Top Up Facility	4,563,040
Total New Shares subscribed for under the Entitlement Offer (including the Top Up Facility)	32,469,078
Total Shortfall Shares	95,946,179

Neometals reserves the right to place any Shortfall Shares at its discretion (including in conjunction with the Joint Lead Managers) but has made no decision to do so at this stage. Any Shortfall must be issued within three months after the Closing Date and at a price per New Share that is not less than the Offer Price. Shortfall Shares will not be allocated or issued where Neometals considers that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.

¹ For full details refer to Neometals' ASX announcement headlined “Neometals Successfully Closes A\$7.9 Million Placement and Announces A\$5.1 Million Entitlement Offer” released on 20 April 2026.



Total Funds Raised

Together with the Placement to sophisticated, professional and other institutional investors to raise A\$7.9 million (before costs), the gross proceeds under the Placement and the Entitlement Offer (the Entitlement Offer and the Placement are together referred to as the “Offer”) will be approximately A\$9.2 million.

The proceeds from the Offer, together with existing cash on hand, will be primarily used to fund the following:

- 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 and development activities; and
- Corporate and working capital purposes.

Authorised for release by the Board of Neometals.

ENDS

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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.



IMPORTANT NOTICE

Not an offer of securities.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This announcement should not be distributed or released in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares are not being offered to persons in the United States.

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