Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings

HIGHLIGHTS

- Dipole-Dipole Induced Polarisation ("**IP**") geophysical survey completed in late April 2026 outlines multiple high priority drill targets immediately beneath, along strike and adjacent to the historic Rinaldi Copper workings at its 100% owned Barrambie Gold Project:
    - A strong coincident chargeability and resistivity response approximately 700m to the northeast of the historic Rinaldi copper workings;
    - Moderate chargeability responses were observed along strike and below, respectively, the historic Rinaldi Copper workings;
- Rinaldi sits directly along strike from Solstice Minerals Limited's (ASX: SLS) Nanadie Copper Project and is situated within the same geological and stratigraphic setting hosted within the Barrambie Greenstone Belt ("**BGSB**");
- Historic small scale copper mining delivered 138 tonnes of copper at 9.8% Cu[1] and recent limited drilling beneath the workings returned 7m @ 1.72 Cu[2], 25.9 g/t Ag from 82m[3]:
- Neometals is prioritising drill hole design for addition to the planned infill and extension Reverse Circulation (**"RC"**) drilling program at the Ironclad Gold Deposit planned for June 2026.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to advise that IP geophysical surveying has identified coincident and chargeable responses directly below, along strike from and adjacent to the historic Rinaldi copper workings, part of the Company's 100% owned Barrambie Gold Project (**"the Barrambie Project"**), in Western Australia.

The Barrambie Project is located 80km NW of Sandstone and hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold and copper mineralisation. Minimal exploration has occurred since the 1990s within Neometals' 357 km^2 of exploration tenure, which contains approximately 40km strike of the Archaen, Barrambie Greenstone Belt.

Quartz-vein hosted copper sulphide and oxide mineralisation at the historic Rinaldi workings located in the south of the BGSB, and the larger, disseminated and veinlet-hosted sulphide mineralisation of the Nanadie copper deposit (owned by Solstice Minerals Limited) to the north (Inferred MRE[4] 40.4 million

[1] *For full details refer to Neometals Ltd's ASX announcement dated 18 February 2026, titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings".*
[2] *For full details refer to Neometals Ltd's ASX announcement dated 20 March 2026, titled "Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi".*
[3] *For full details refer to Neometals Ltd's ASX announcement dated 26 March 2026, titled "Exploration Update – Silver Assays Strengthen Reported Copper Intersections at Rinaldi".*
[4] *For full details refer to Solstice Minerals Limited ASX announcement dated 5 February 2025, titled "Solstice Secures Strategic Copper Exposure with Acquisition of Advanced WA Copper-Gold Project".*

tonnes at 0.4% copper for 162,000 Copper tonnes and 0.1g/t Gold for 130k ounces Au), both demonstrate the potential for additional discoveries of copper mineralisation within the Company's tenure and supports the Company's initial investigations (Figure 1).

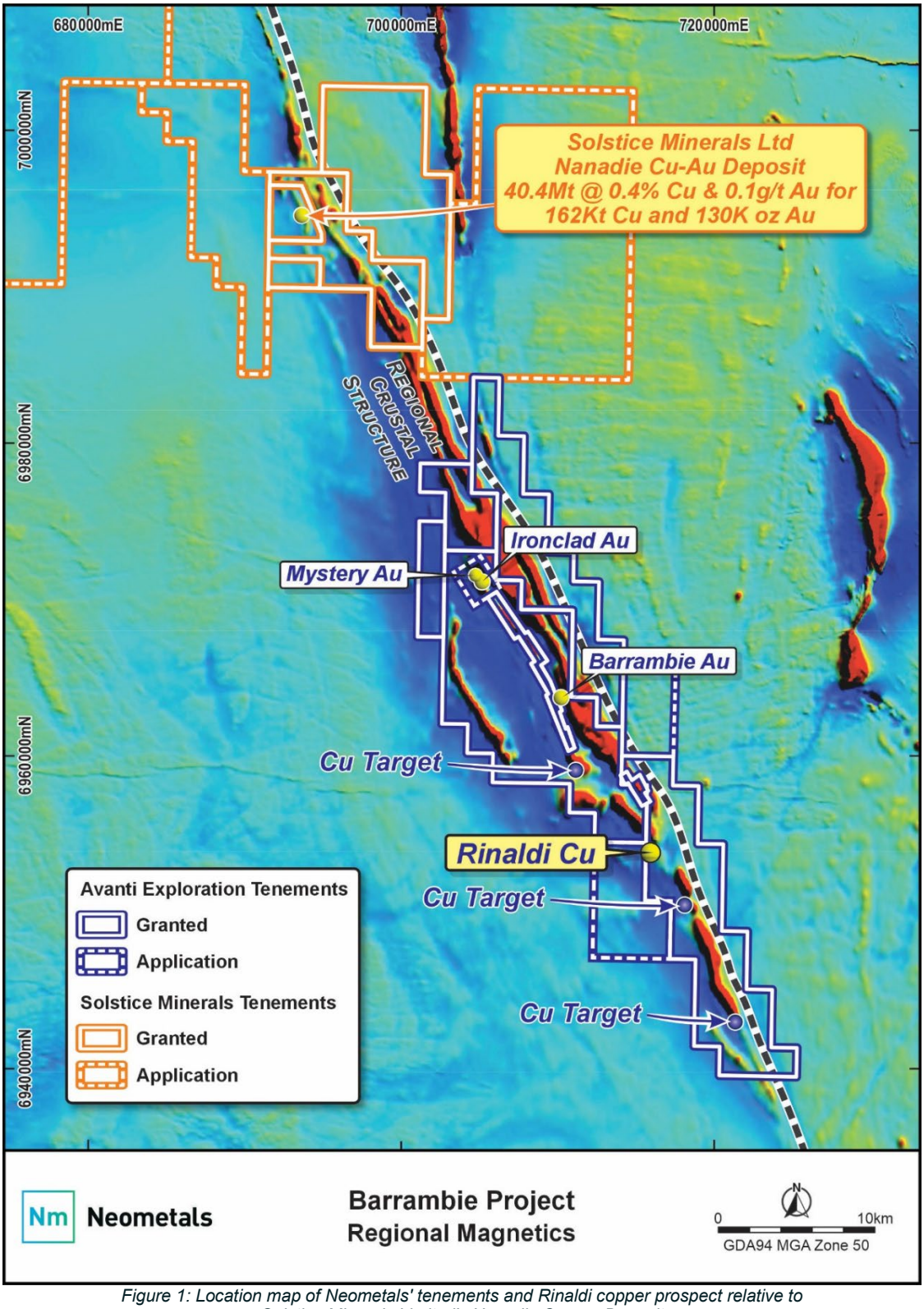

Figure 1: Location map of Neometals' tenements and Rinaldi copper prospect relative to Solstice Minerals Limited's Nanadie Copper Deposit

Survey Results

Two east-west oblique IP lines were conducted at 200m spacing. The Central Line was positioned directly over the Historic Rinaldi copper workings (Figures 2 and 4), with the Northern Line 200m to the north of the central line (Figures 2 and 3).

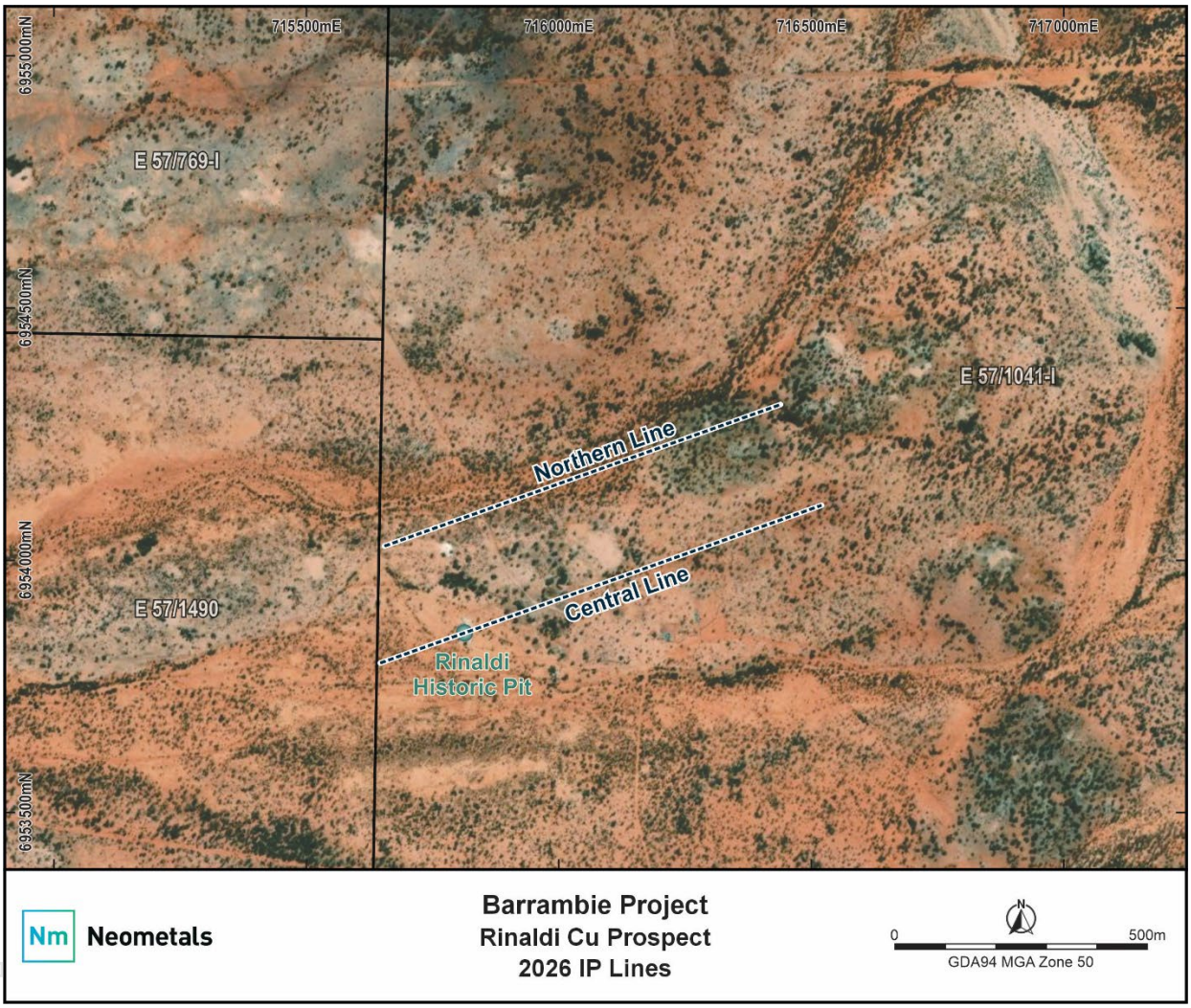

Figure 2: Plan view of the Rinaldi copper workings showing location of the two IP lines at 200m spacing

The IP survey has successfully identified three quality drill targets:

1. IP Target - T2 (Northern Line): **Strong coincident chargeability and resistivity** anomaly located 700m northeast of historic workings, with an IP response extending over 200m laterally and greater than 300m vertically. This represents the highest-priority drill target (Figure 3);

2. Rinaldi north IP Target - T1 (Northern Line): **Moderate chargeability** response extending to 150m depth below the northern projection of historic Rinaldi workings, with >200m lateral extent to the west. This anomaly is larger and stronger than the central depth extension (Figure 3).

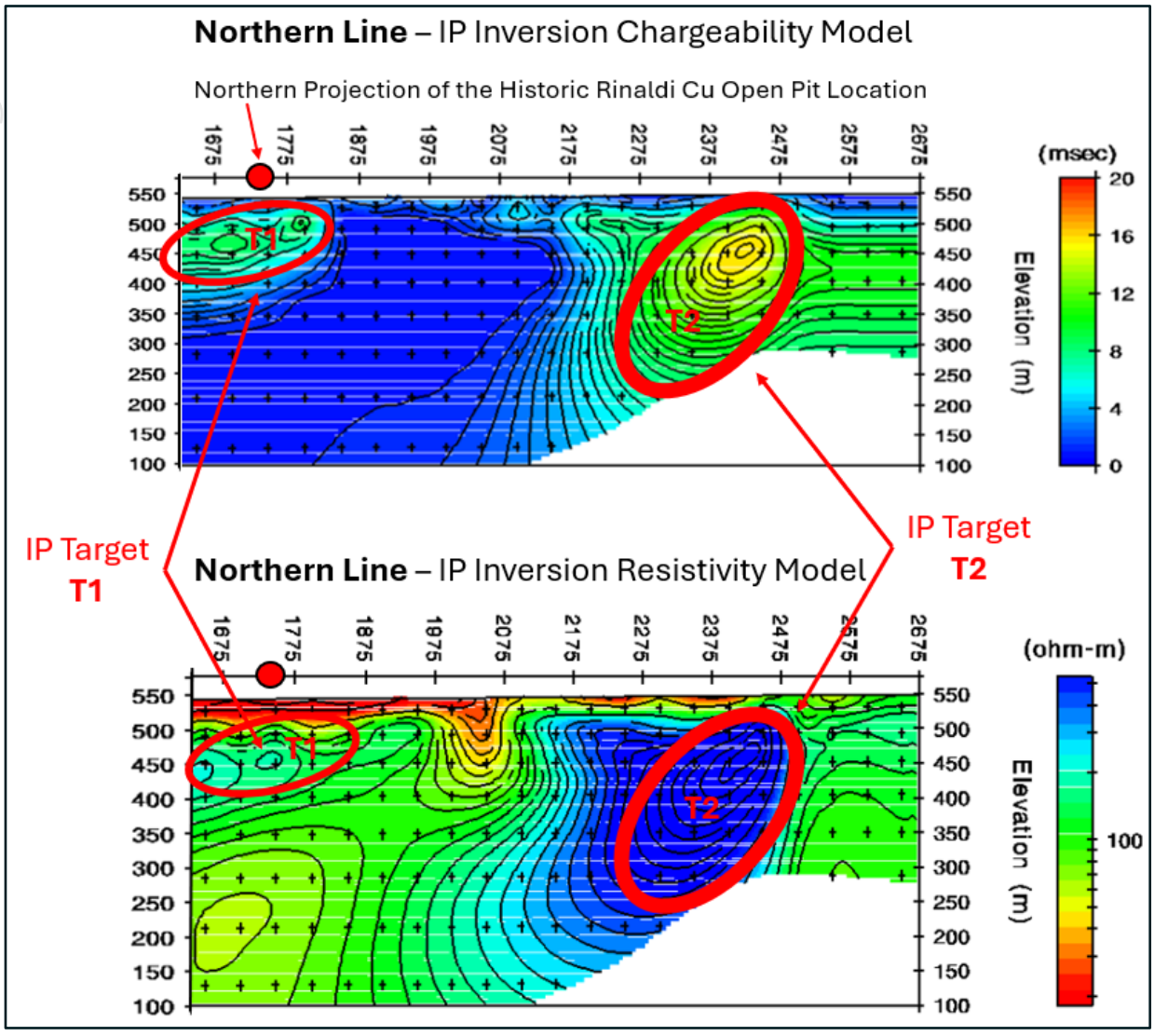

Figure 3: Chargeability and resistivity sections of the Northern DDIP line

3. Rinaldi depth extension IP target - T3 (Central Line): **Moderate chargeability** response extending to 100m depth directly below historic workings, with 200m lateral extent to the west. This anomaly coincides with a lower resistivity zone interpreted as a sub-vertical structural zone potentially extending down-dip from known mineralisation (Figure 4).

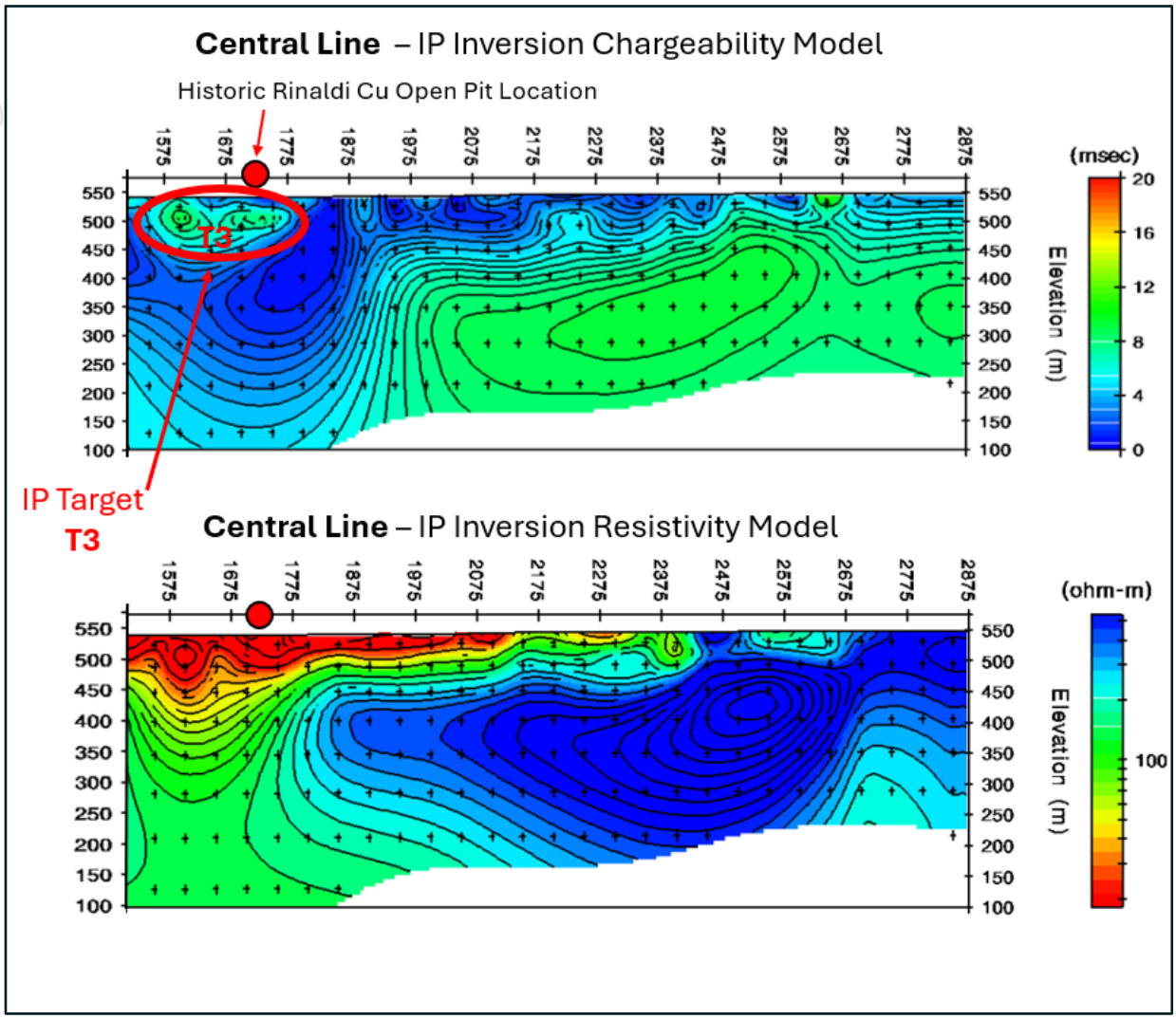

Figure 4: Chargeability and resistivity sections of the Central DDIP line

Next Steps

At Rinaldi, the Company is designing drill holes to test the new IP targets at depth, displaying geological similarities to Solstice Minerals Limited's recent Nanadie discoveries at depth. Concurrently, Neometals is preparing approval documents for inclusion in the planned infill and extension RC drill program at the Ironclad Gold Deposit, which is planned to commence in June 2026.

Neometals Managing Director, Chris Reed, says:

"The Rinaldi IP survey has delivered a clear set of drill targets in a highly prospective copper setting, including a strong coincident chargeability and resistivity anomaly, approximately 700 metres northeast of the historic workings. Importantly, the results also identify responses below and along strike from known copper mineralisation, reinforcing the potential for the Rinaldi system to extend beyond the historical mining area. We are now prioritising drill design and approvals so these targets can be tested as part of the RC program which is planned to commence in June".

About Barrambie

The Barrambie Gold Project ("**Barrambie Project**") hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold and copper mineralisation. Minimal exploration has occurred since the 1990s within Neometals Ltd's ("**Neometals**" or the "**Company**") 357 square kilometre exploration tenure, which contains approximately 40km strike of the Barrambie Greenstone Belt ("BGSB"), a narrow, NNW-SSE trending Archaean greenstone belt located on the boundary of the Southern Cross and Murchison Domains, in the northern Yilgarn Craton.

Quartz-vein hosted copper sulphide and oxide mineralisation at the historic Rinaldi workings located in the south of the BGSB, and the larger, disseminated and veinlet-hosted sulphide mineralisation of the Nanadie copper deposit (owned by Solstice Minerals Limited) to the north (Inferred MRE[5] 40.4 million tonnes at 0.4% copper for 162,000 Copper tonnes and 0.1g/t gold for 130k ounces Au), both demonstrate the potential for additional discoveries of copper mineralisation within the Company's tenure and supports the Company's initial investigations.

Similarly, the potential for high-tenor gold mineralisation within the Barrambie Project is demonstrated by several historical mines within the BGSB (with a combined average production grade of 24.8g/t) and evidenced in an extensive exploration dataset. Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target[6] between 8Mt at an average grade of 1.3g/t Au and 10.5Mt at an average grade of 2.3g/t Au, for an implied 335,000 to 775,000 ounces, outlining the potential of the Barrambie Project to host multiple gold occurrences.

CAUTIONARY STATEMENT- EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient gold exploration has been undertaken to support estimation of a gold Mineral Resource for the Barrambie Project (notwithstanding the initial Ironclad Inferred MRE[2]) and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

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

Neometals has resumed gold exploration in FY 2025 for first time in over 20 years, with a view to advance and grow existing and new target areas. Initial efforts have focussed on the Ironclad deposit where the Company has announced a 15,000 ounce Indicated and Inferred Mineral Resource Estimate, positive Scoping Study outcomes and executed a mining services agreement.

[5] *For full details refer to Solstice Minerals Limited ASX announcement dated 5 February 2025, titled "Solstice Secures Strategic Copper Exposure with Acquisition of Advanced WA Copper-Gold Project".*
[6] *For full details refer to Neometals Ltd's ASX announcement dated 23 September 2024 titled "Barrambie Gold Exploration Target".*

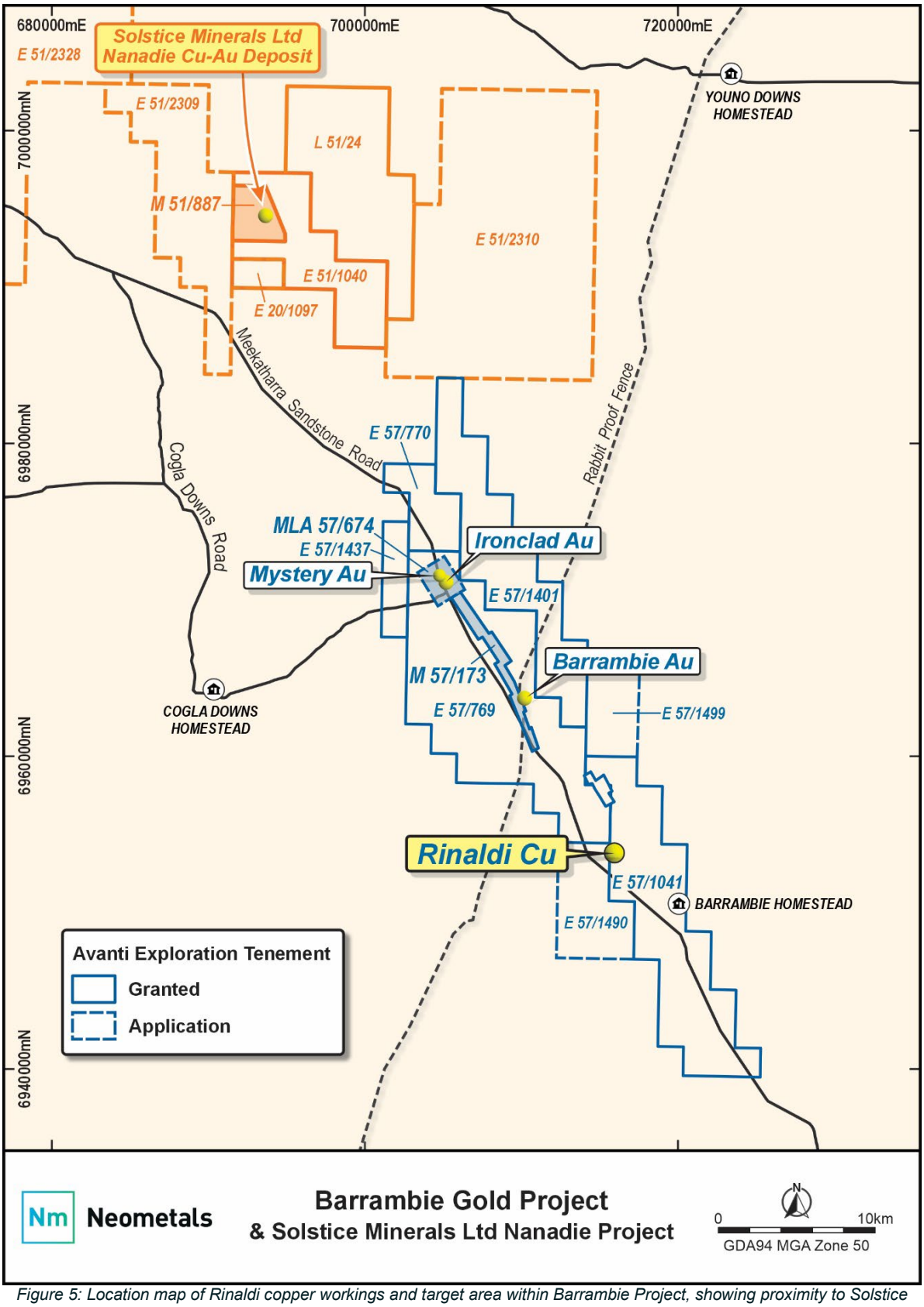

Figure 5: Location map of Rinaldi copper workings and target area within Barrambie Project, showing proximity to Solstice Minerals Limited's Nanadie Copper Deposit (Inferred MRE of 40.4 million tonnes at 0.4% copper and 0.1g/t gold, containing 162,000 tonnes of copper and 130,000 ounces of gold[4]

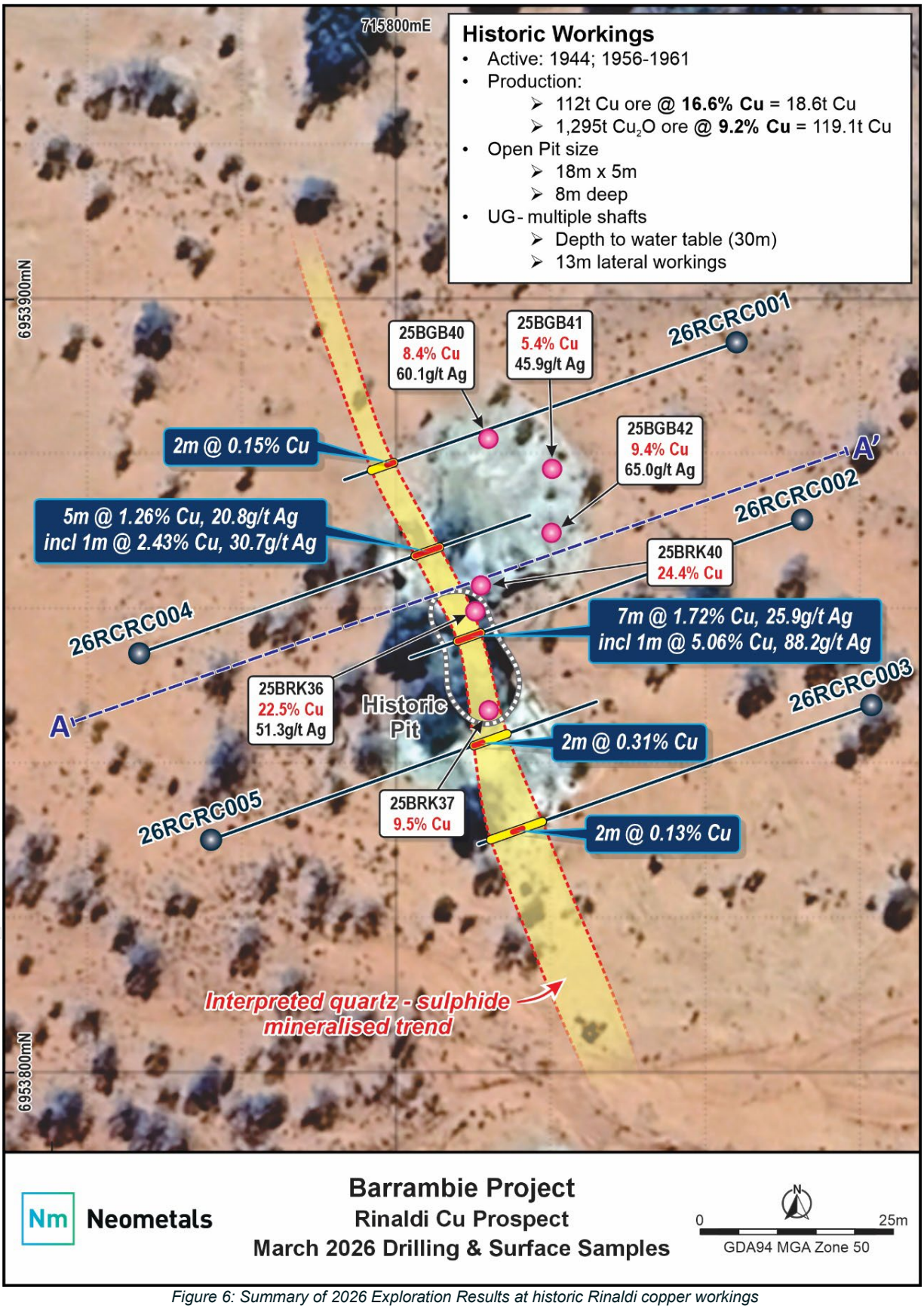

Figure 6: Summary of 2026 Exploration Results at historic Rinaldi copper workings

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

ENDS

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COMPLIANCE STATEMENT

The Competent Person cautions that certain historic Exploration Results referenced in this announcement have been extracted from historical DEMIRS WAMEX reports and internal company reports prepared by previous operators. Further exploration and evaluation may affect confidence in these results under JORC 2012 standards. The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated the results and therefore these results are to be treated with appropriate caution

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programmes by companies prior to Neometals for the additional historic drill data are reported in Neometals' ASX announcement of 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 announcement 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 announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement 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.

Exploration Announcements

The information in this announcement that relates to the Exploration Results that 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 this announcement of the matters based on his information in the form and context in which it appears.

Previous Announcements

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

(i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays" (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges", (viii) 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit", (ix) 27 November 2025, titled "First Gold Assays for Barrambie Ranges Drilling".

FORWARD-LOOKING INFORMATION

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

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

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of 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.

APPENDIX 1 - JORC Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Not applicable. Ground geophysical survey.
Drilling techniques	• Not applicable. Ground geophysical survey.
Drill sample recovery	• Not applicable. Ground geophysical survey.
Logging	• Not applicable. Ground geophysical survey.
Sub-sampling techniques and sample preparation	• Not applicable. Ground geophysical survey.
Quality of assay data and laboratory tests	• A GDD GRXI Receiver was utilised alongside a GDD Transmitter and high-power generator. • Aluminium plates were used for transmitter electrodes with non-polarising porous electrode pots, connected by multi core data cables • Field data QAQC was completed by trained Zonge Engineering field staff, with further QAQC of data conducted post survey by Zonge Engineering geophysicist.
Verification of sampling and assaying	• Not applicable. Ground geophysical survey.
Location of data points	• Data station locations were surveyed by a handheld GPS which is accurate to ±5m. • All coordinates are based on Map Grid Australia Zone 50J, Geodetic Datum of Australia 1994. • Handheld GPS location and height control is considered adequate for early-stage exploration geophysical surveying. Line Coordinates (Line ID, Start Point to End Point, Line length) Northern Line, 6,954,014mN, 715,643mE to 6,954,278mN, 716,469mE, 870m. Central Line, 6953798mN, 715,639mE to 6,954,088mN, 716,521mE, 930m.
Data spacing and distribution	• Zonge Engineering conducted the survey utilising a dipole-dipole electrode configuration with electrodes spaced at 100m (dipoles) along 200m spaced lines.

Criteria	Commentary
Orientation of data in relation to geological structure	• The geophysical survey was conducted along oblique, E-W orientated lines, designed to crosscut the targeted geological structures in a near perpendicular sense. • No drilling was undertaken.
Sample security	• Not applicable. Ground geophysical survey.
Audits or reviews	• Not applicable. Ground geophysical survey.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The IP survey reported in this announcement was conducted within 100% owned granted Exploration Licence E57/1041-I in the Eastern Murchison Goldfields. • The licence is in good standing and there are no known impediments to conducting exploration activities.
Exploration done by other parties	• Historic exploration and production undertaken prior to the Company has been discussed, summarised and reported in Neometals' previous ASX announcement dated 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Prospect".
Geology	• The Rinaldi Copper-Silver Prospect is located within the Archaean Barrambie Greenstone Belt, which is a narrow, NNW-SSE trending greenstone belt in the northern Yilgarn Craton. • The linear greenstone belt is about 60 km long and attains a maximum width of about 4 km. It is flanked by banded gneiss and granitoids. • The greenstone belt is dominated by the Barrambie Sill, an anorthositic magnetite-bearing gabbro, that intrudes a sequence of metasediments, banded iron formation, metabasalts and metamorphosed felsic volcanics.
Drill hole Information	• Not applicable. Ground geophysical survey.
Data aggregation methods	• Not applicable. Ground geophysical survey.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Not applicable. Ground geophysical survey
Diagrams	• Refer to Figures in the body of the announcement to which this report is attached.
Balanced reporting	• This is the first IP Survey completed at the Rinaldi copper prospect area, and the results relevant to this announcement have been reported.
Other substantive exploration data	• Dipole-dipole Induced Polarisation (IP) ground geophysical survey. • Zonge Engineering conducted the survey utilising dipole-dipole electrode configuration with electrodes spaced at 100m (dipoles) along 200m spaced lines. • 2D inversion/images were produced for interpretation. • The survey results are discussed in the bode of the report.
Further work	• Further work, including RC and or diamond drilling, is justified to drill test the targets generated from the survey and discussed in the body of the report.