Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit

Highlights

- The second phase of metallurgical test work has been completed on seven composite samples from the Ironclad gold deposit, located within Neometals Ltd 100% owned Barrambie Gold Project;
- The testwork outcomes substantiate results obtained in earlier sighter testwork[1] and provide further reassurance of the ore's amenability to conventional gravity concentration and leach processing;
- Positive metallurgical results include:
  - up to 35% gravity gold recovery; and,
  - overall gold recoveries of up to 97.9% (average 91%).

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide an update on further metallurgical test work at the Ironclad deposit, part of the Company's 100% owned Barrambie Gold Project (**"the Barrambie Project"**), in Western Australia.

Metallurgical test work was conducted by Independent Metallurgical Operations Pty Ltd (**IMO**) at their Perth facilities, with the program designed to characterise the metallurgical performance and variability of seven (7) composites collected across the deposit. The test work flowsheet included: comprehensive head assay; gravity concentration; intensive leach; and, cyanide leaching of gravity tails.

Significant outcomes of the testwork include:

- No sulphide minerals detected;
- Gravity recoverable gold ranged from 10% to 35.1%;
- Overall recoveries ranged from 73.2% to 97.9%, with an average of 91%.

A slow-leaching component within the ore was noted, particularly in composite 5, which returned a tail grade of 0.47g/t. Follow-up mineralogical and diagnostic testing is being considered to better understand the reasons for the result and any implications for the processing flowsheet. A summary of drill hole locations and sample details, metallurgical test composites head assays and testwork flowsheet are provided in Appendices 1 to 3.

[1] *For full details refer to ASX announcement Dated 6 November 2025 titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit".*

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Composite		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Calculated Ore Head Grade	g/t	3.06	2.11	4.05	2.33	1.76	1.46	3.49
Gravity Recovery	%	34.1%	11.2%	17.6%	26.1%	35.1%	10.0%	18.0%
2 Hour Overall Recovery	%	55.7%	54.1%	45.9%	45.3%	49.6%	59.9%	60.5%
4 Hour Overall Recovery	%	69.5%	76.8%	65.4%	77.6%	57.3%	67.8%	73.2%
8 Hour Overall Recovery	%	84.5%	90.0%	82.2%	93.9%	63.2%	75.9%	83.1%
24 Hour Overall Recovery	%	90.1%	90.1%	90.6%	95.9%	67.7%	79.8%	88.2%
48 Hour Overall Recovery	%	92.0%	95.0%	92.6%	97.9%	73.2%	87.0%	92.1%
Leach Residue Grade	g/t	0.25	0.11	0.30	0.05	0.47	0.19	0.28
Gravity Gold Recovery	g/t	1.04	0.24	0.71	0.61	0.62	0.15	0.63
Leach Gold Recovery	g/t	1.77	1.77	3.04	1.67	0.67	1.13	2.58
Overall Gold Recovery	g/t	2.81	2.01	3.75	2.28	1.29	1.27	3.21

Table 1: Gravity and Cyanide Leaching Test Results Summary

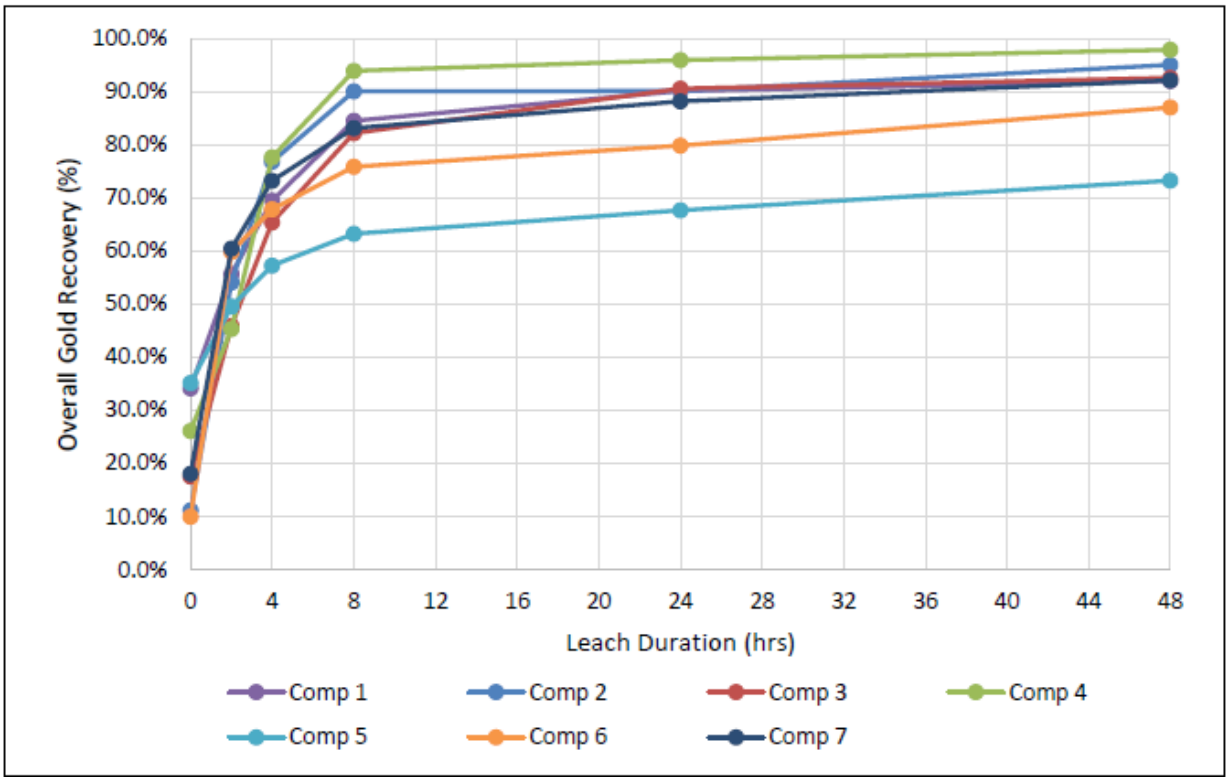

Figure 1: Gravity and Leach recovery performance (note, the starting point on the Y axis reflects the gravity recovery pre cyanide leaching)

Next Steps

Indicative next steps for the development of the Ironclad deposit include:

- Complete infill and northern extension drilling (scheduled commencement in the last week of June);
- Finalising the native title agreement;
- Finalising technical studies in preparation for approvals submission.

In terms of gold exploration, work plans are being finalised for the FY2026-2027 Budget, with priority RC drilling planned across of a number of brownfields targets including Ironclad North, Golden Treasure, Silver Lining, Woodies and Kismet.

The copper strategy is also advancing, with RC drilling due to commence in June to test the large target identified in the recent IP survey[2] and to follow-up anomalous intersections below the historic workings.

Neometals Managing Director, Chris Reed, says:

"These results are in line with previous metallurgical testwork and confirm that Ironclad ores are amenable to processing via a conventional gravity and leach flowsheet. Gold recoveries exceeded the assumptions used in the Scoping Study, with additional testwork aiming to understand the potential to further improve recoveries".

About Barrambie

The Barrambie Project hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold mineralisation. Minimal gold exploration has occurred since the 1990s within the Company's 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.

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[3] 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 Indicated and Inferred MRE) 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.

[2] *For full details refer to ASX announcement dated 19 May 2026 titled "Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings"*
[3] *For full details refer to ASX announcement dated 23 September 2024 titled "Barrambie Gold Exploration Target".*

Neometals has resumed gold exploration in FY2025 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 once Indicated and Inferred Mineral Resource Estimate[4], positive Scoping Study[5] outcomes and executed a mining services agreement[6].

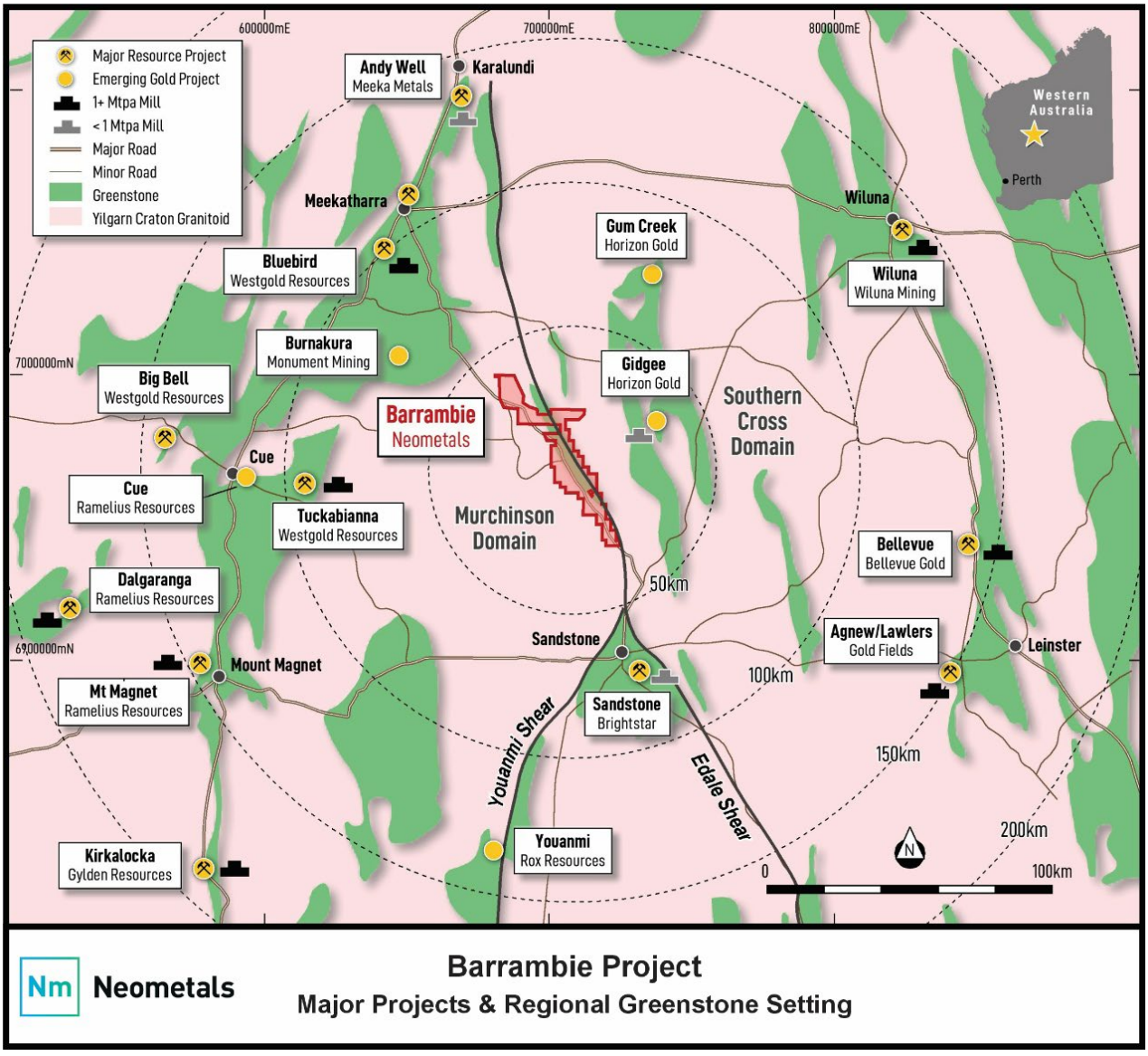

Figure 2: Plan view showing favourable location of the Barrambie Gold Project relative to other gold producers and developers in the Murchison region

[4] *For full details refer to ASX announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate".*
[5] *For full details refer to ASX announcement dated 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold".*
[6] *For full details refer to ASX announcement dated 13 April titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".*

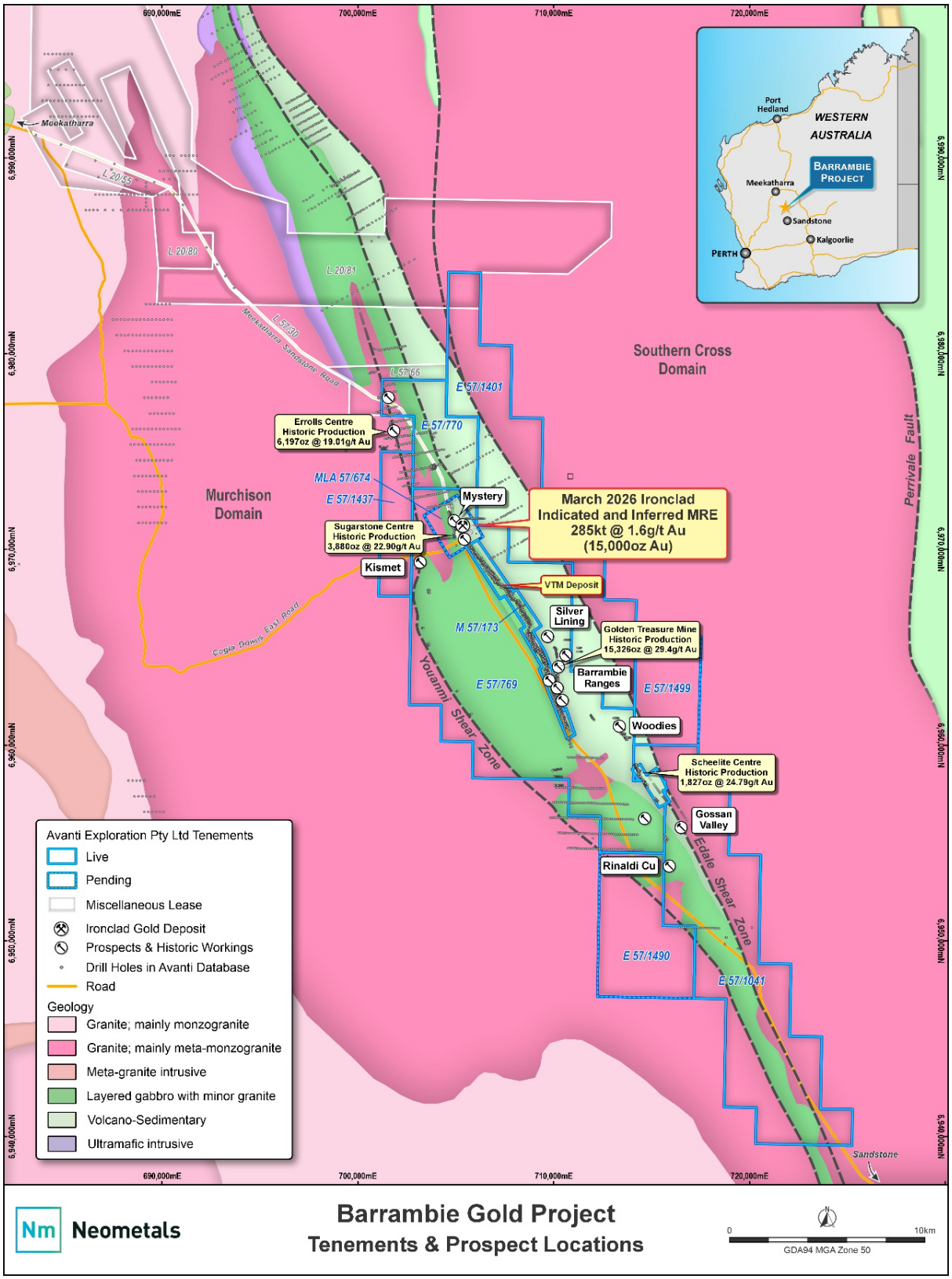

Figure 3: The Barrambie Gold Project tenure, simplified geology, historic production centres, and Indicated and Inferred MRE[4].

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

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.

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

Metallurgical Results

The information in this report that relates to Metallurgical Results is based on information compiled by Mr Richard Holder FAusIMM CP (Met). Mr Holder is a Director of Process Optimisation Advisory Pty Ltd, a metallurgical consultancy, and has sufficient experience relevant to the reporting of Metallurgical Results 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 Holder has consented to the inclusion of the matters in this report based on this information in the form and context in which it appears.

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 Member of the Australian Institute of Geoscientists and currently employed by Neometals Ltd as 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" , (x) 15 January 2026, titled "Gold Assays for Ironclad and Mystery Drilling", (xi) 22 January 2026, titled "Gold Assays for Barrambie Ranges", (xii) 10 March titled "Updated Ironclad Gold Mineral Resource Estimate", (xiii) 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold", and (xiv) 13 April 2026 titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".

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.

APPENDIX 1

Drilling and Sampling Details of Ironclad Metallurgical Composites

Comp #	Type	Hole ID	East MGA94 Zone 50	North MGA94 Zone 50	RL	Dip (Deg)	Azm (Deg)	Depth (m)	from (m)	To (m)
1	RC	25ICRC016	705160	6971141	507	-61.6	59.4	88	52	64 *
2	RC	25ICRC020	705189	6971134	508	-60.8	59.6	58	27	36
3	RC	25ICRC022	705163	6971120	508	-60.5	63.7	106	63	78
4	RC	25ICRC023	705199	6971117	508	-61.1	60.0	88	48	57
5	RC	25ICRC028	705247	6971075	510	-59.8	61.5	58	20	26
6	RC	25ICRC032	705203	6971050	509	-60.8	57.6	137	13	21
7	RC	25ICRC038	705284	6971027	512	-60.5	60.9	64	25	33

** Intervals not available for sampling 25ICRC016 55-59m and 58-59m*

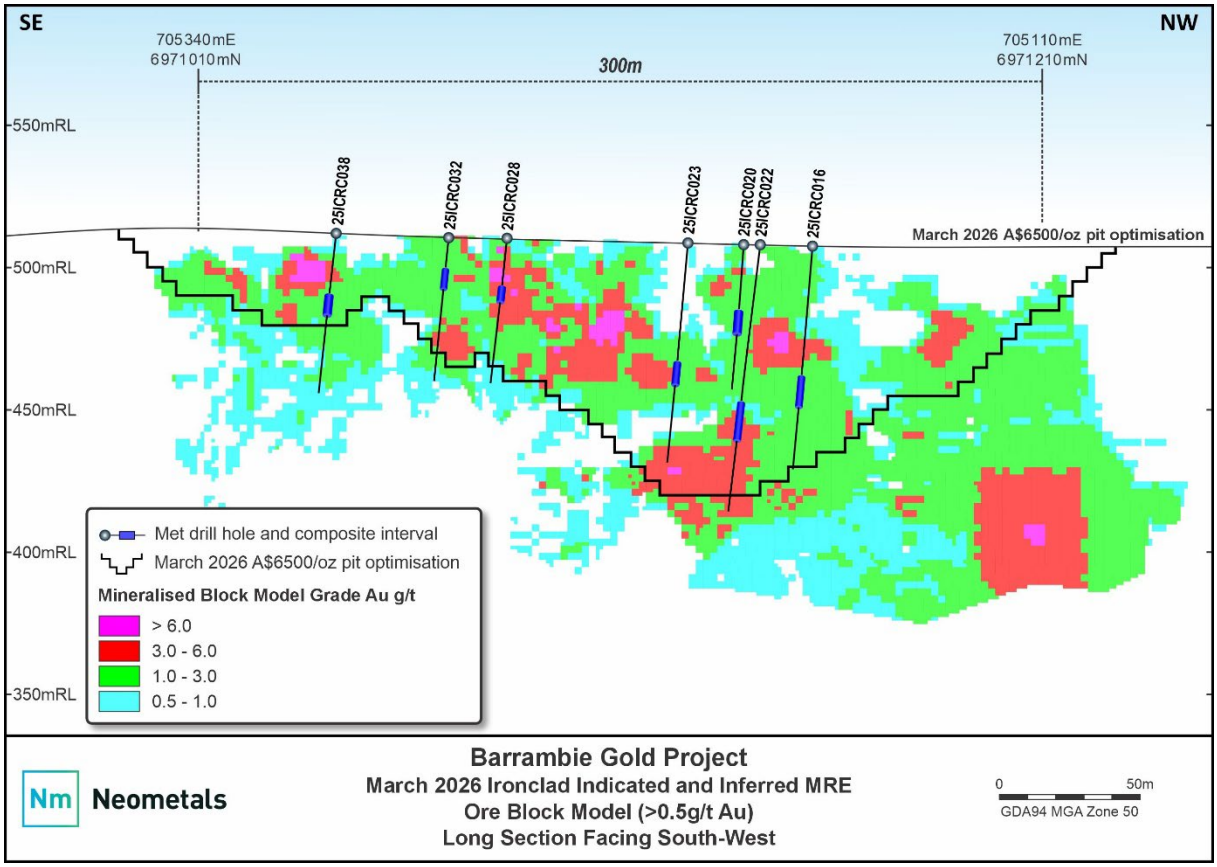


Figure 4: Long section view of Ironclad Deposit showing location of the source drill holes sampled for the testwork composites in relation to the March 2026 Indicated and Inferred MRE and A$6500 gold price pit shell[5].

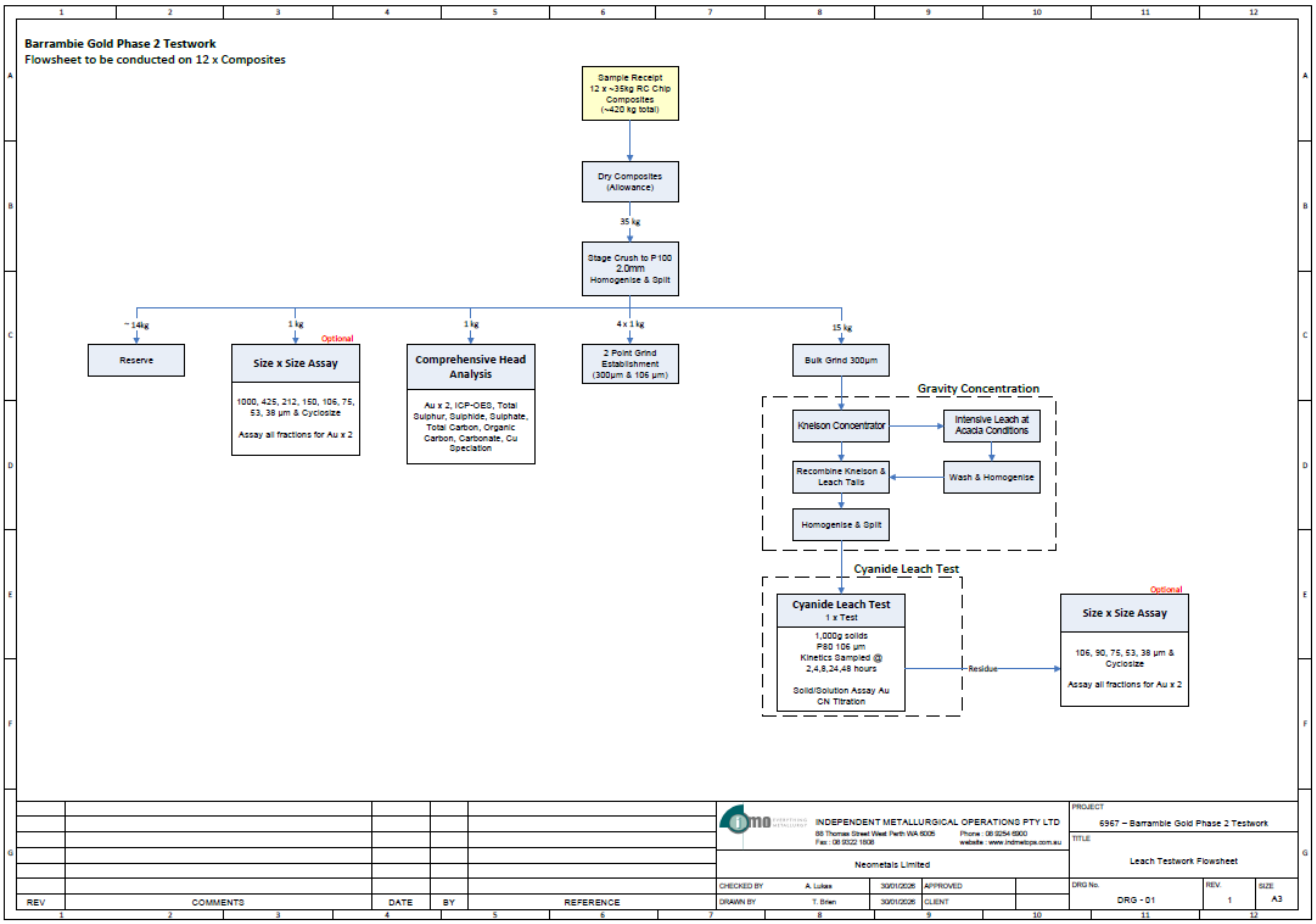
APPENDIX 2

Metallurgical Phase 2 Test Work – Head Assays

Element	LDL	Units	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Expected Au		g/t	1.85	1.70	2.31	1.64	1.74	1.72	1.94
Average Au	0.01	g/t	2.33	1.77	3.40	2.07	1.19	1.14	2.84
Au	0.01	g/t	2.30	1.74	3.40	2.11	1.21	1.16	2.82
Au Duplicate	0.01	g/t	2.35	1.80	3.40	2.03	1.16	1.12	2.85
Total Carbon	0.01	%	0.02	0.02	0.01	0.02	0.03	0.02	0.02
Organic Carbon	0.01	%	0.02	0.04	0.02	0.04	0.03	0.04	0.04
Inorganic Carbon	0.01	%	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
Total Sulphur	0.01	%	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
Sulphide Sulphur	0.01	%	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
Sulphate Sulphur	0.01	%	0.01	<0.01	0.01	<0.01	0.05	0.15	0.08
Cu	5	ppm	92	108	30	70	86	92	103
Acid Soluble Cu	0.001	%	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001
Cyanide Soluble Cu	0.001	%	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001	<0.001
Residual Cu	0.001	%	0.01	0.013	0.004	0.008	0.01	0.01	0.012
Ag	0.5	ppm	<0.5	<0.5	<0.5	<0.5	<0.5	<0.5	<0.5
As	3	ppm	4	7	10	<3	<3	5	<3
Fe	0.01	%	11.49	11.27	11.33	11.73	9.43	9.48	9.22
Pb	5	ppm	<5	<5	<5	<5	<5	<5	<5
Sb	2	ppm	21	9	<2	<2	<2	<2	<2
Te	10	ppm	<10	<10	<10	<10	<10	<10	<10

APPENDIX 3

Testwork Flowsheet



APPENDIX 4 - JORC Table 1

Section 1 - Sampling Techniques, and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Composite samples reported in this announcement were sourced from reverse circulation (RC) drilling completed in October and November 2025 and reported in ASX announcement dated 15 January 2026 titled "Exploration Update – Gold Assays for Ironclad and Mystery Drilling". • RC hole diameter was 5.0" (127 mm) RC percussion. Drilling returned samples at 1m intervals with the cuttings passing through an onboard cone splitter. Two x 1-metre (A and B) splits, weighing between 1-3kg were collected into calico bags with the residual bulk material collected into large green plastic bags. The "A" split samples from each drilled interval were submitted to the laboratory as the primary sample for gold only analysis (Fire Assay 50g). Selected "B" split samples were submitted as field duplicates (further QAQC information provided below). The residual bulk material and remaining "B" split samples (those not submitted as field duplicates) remain in rows at each collar location. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). • Protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures. • Metallurgical samples were selected and composited by Neometals personnel to reflect expected average grades across and along the Ironclad Mineral Resource Estimate (MRE). Downhole intervals representing these domains were selected using geological logging information and gold assay grades. For the selected intervals, the residual bulk material collected in green plastic bags was submitted to the metallurgical lab for preparation.
Drilling techniques	• Drilling technique was RC methods using a Schramm T450 with 425psi/1000cfm Onboard Compressor. The RC hole diameter was 127mm face sampling hammer.
Drill sample recovery	• The Competent Person considers that drilling and sampling equipment and techniques to be industry standard. • Total weight of sample material per metre (= sum of A and B splits plus residual bulk material) is collected on a 1:10 basis and used to calculate a recovery % using theoretical bulk density value for various lithologies and oxidation (downhole bulk density surveys are in progress for all current Barrambie Gold Project drilling). Recovery for laterite, saprolite (meta-sediment) and fresh meta-sediment is calculated at 95%, 87% and 79% (respectively). • Sample recoveries are maximised by ensuring the appropriate down-hole configuration of hammer, shroud and rod diameters which reduces opportunities for sample loss. • As above, protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures.
Logging	• Samples have been logged geologically to a level of detail sufficient to support future estimates of mineral resources.

Criteria	Commentary
	• Geological logging is qualitative in nature. Logging was performed by Newexco Exploration Pty Ltd (NEWEXCO) geologists on dry and washed chips recovered from the drill-spoil piles of each metre interval and followed Neometals' standard logging system, including the recording of lithologies, textures and mineralogy. • Logs were initially recorded onto paper in the field and then transcribed into a digital format and imported into a relational database, which involved validation processes to ensure the logging was complete and valid. Geological logging was completed to a level of detail to support future Mineral Resource work. Representative chips were collected for each metre drilled and stored in chip trays for future reference. • Geological logging was conducted on 100% of the 1 metre sample intervals in all holes.
Sub-sampling techniques and sample preparation	• RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database. Sampling and sub-sample followed industry best practice and is considered appropriate for this stage of exploration. • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of the CRM's was approximately 1:20, and blank sample insertion rate was approximately 1:50. • Field duplicates were taken on a routine basis at an approximate 1:25 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run. • Samples submitted to the laboratory for fire assay were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. • Note: for future exploration drilling at the Barrambie Gold Project Neometals proposes to further investigate sample size and alternate assay techniques to determine the most appropriate approach with respect to the gold particle grain size and distribution.
Quality of assay data and laboratory tests	• Assaying was completed by Intertek. The analytical technique used was Fire Assay 50g which is considered a technique that provides total gold concentration of the sample analysed. • No geophysical or portable analysis tools were used to determine assay values stored in the database. • Intertek's internal laboratory QAQC procedures include duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed in real-time for consistency and any discrepancies. • Metallurgical test work was conducted at IMO's Metallurgy Laboratory (Metallurgy Pty Ltd) located in Perth, WA using commonly accepted and certified techniques for gold metallurgy. Solid and solution samples were prepared and assayed at SGS Australia's NATA and ISO accredited laboratory, in Perth. • Internal laboratory QAQC procedures include the use of standards, blanks and duplicate assaying of randomly selected pulps to ensure internal QAQC. All data is subjected to cross-checking from both laboratory staff and IMO consultants to identify discrepancies and ensure consistency.

Criteria	Commentary
Verification of sampling and assaying	• Significant intervals reported were compiled by Neometals personnel and verified by the Competent Person. • This programme included two twinned holes at Ironclad drilled for the purpose of verifying historic drill data. • Primary geological logging data was recorded in the field on a paper, which was later transcribed into a digital format. Collar and down-hole survey and assay data were provided in digital formats for direct import to a project database. Validation of this data is completed using database filters with further visual validation by Neometals and NEWEXCO geologists during routine review and interpretation. The project database is managed by an independent DB administrator who oversees validation and updates to the master database. • No adjustments have been made to assay data. • QAQC protocols employed are noted above. Umpire checks of assays at alternate laboratories have not yet been completed. • Metallurgical test results were reviewed on behalf of Neometals by a Process Optimisation Advisory metallurgist, with original metallurgical laboratory data files (in Excel) retained on the Neometals server.
Location of data points	• Collar locations and guide pegs were surveyed by an external surveyor using an RTK GPS methodology which is accurate to ±20mm. Final collar positions were picked up by an external surveyor using an DGPS tool which is accurate to less than 10cm. Down hole surveys were completed in all RC holes, using a north-seeking gyro tool inside the RC drill string. Survey data was reported at 5m intervals down hole. Azimuth was reported in True North. • The coordinate system used was MGA94/Zone50. • Topographic control is considered adequate.
Data spacing and distribution	• Data spacing at Ironclad for these exploration results varies from 20m to 40m spaced holes. • This data spacing and distribution is sufficient to infer a degree of geological continuity but without further exploration is insufficient for estimation and classifications of mineral resources. • Data spacing at Mystery for these exploration results varies from 40m to 100m spaced holes. • Data represents 1 meter drill intervals. Compositing of samples has not been undertaken.
Orientation of data in relation to geological structure	• Drilling is oriented perpendicular to the broader stratigraphy and interpreted orientation of mineralisation. • No sampling bias is believed to have been introduced.
Sample security	• Chain-of-custody is maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to assay laboratory located in Kalgoorlie and Perth.
Audits or reviews	• Data has been reviewed by Neometals and NEWEXCO geologists, however no formal audits of data and techniques have been completed to-date.

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	• Drilling data being reported is located within 100% owned granted Exploration Licences E57/769-I in the Eastern Murchison Goldfields. The specific area of EL 57/769-1 is also subject to Mining Lease Application M57/674. • All licences are in good standing and there are no known impediments to operate.
Exploration done by other parties	• Historic gold exploration and production undertaken prior to Neometals has been discussed, summarised and reported in Neometals' previous ASX announcements of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences", and 17 September 2025 titled "Exploration Update - Additional Historic Drill Assays Barrambie Gold Project". • These announcements provide summaries of historic work programs, drilling and production undertaken by previous operators over the Barrambie Gold Project area
Geology	• The Barrambie Gold Project 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	• A summary table of the drill hole details (Incl. coordinates and orientations) and intersections the subject of this announcement are provided in Appendices 1 and 2.
Data aggregation methods	• Intercepts represent minimum downhole sample intervals of 1m at 0.2g/t Au or above, and maximum internal dilution of 3m. Where available, reported grades are an average of Au1 and Au2. • No top assay cut applied. • All reported assay intervals greater than 1m in length have been weighted by length. • No metal equivalent values have been used or reported. • Head assays for the Phase 2 metallurgical testing were conducted on 1kg splits from the seven (7) ~35kg composite samples. No averaging or grade-cuts have been applied.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Drilling was generally conducted perpendicular to the planar structures interpreted to host mineralisation, and which trends to the northwest and with an interpreted to steeply dip to the west. • Drill holes drilled west to east have a mineralisation width of approximately half of the downhole length. Drill holes drilled east to west have a mineralisation width of less than half of the downhole length. Refer to cross sections contained within this announcement for graphical relationship of downhole widths to the interpreted mineralisation envelopes.
Diagrams	• Representative cross-section, long-section and plan are provided in the body of the announcement to which this report is attached.
Balanced reporting	• Representative reporting of both low and high grades and widths is practiced. Details of all gold exploration holes drilled by Neometals at Mystery and Ironclad are provided in Appendix 1 and shown in additional detail through the examples set out in the Figures in this announcement. A list of all drill assay significant intersection results is reported in Appendix 2 of this announcement. It can be assumed that holes or portions of holes not reported in Appendix 2 are below the minimum grade criteria of 0.2g/t Au.
Other substantive exploration data	• See Neometals' ASX announcements (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 "Exploration Update – 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", and (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges", (viii) 6 November 2025 "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit"; and (ix) 27 November 2025, titled Exploration Update – First Gold Assays for Barrambie Ranges Drilling".
Further work	• Proposed further work is outlined in the body of this announcement.