Exploration Update - Drilling Resumes at Rinaldi Copper Target and Ironclad Gold Deposit

Highlights

- Exploration drilling is scheduled to recommence tomorrow at the Neometals Ltd 100% owned Barrambie Project;
- Drill targets include the strong geophysical anomaly proximal to the historic Rinaldi copper workings[1] and the down plunge extensions of the Ironclad gold deposit[2];
- The Rinaldi copper target features historic mining and is hosted within an analogous geological setting and adjacent to the same crustal structure as Solstice Minerals' Nanadie Copper Project;
- The drilling at Ironclad will assist with planned near-term open pit development;
- A total of 8 holes for 1,150 metres reverse circulation drilling will be completed during July.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide an exploration update on the Company's 100% owned Barrambie Gold Project (**"the Barrambie Project"**), in Western Australia.

Drilling is scheduled to commence tomorrow at the Rinaldi copper target which is located within the same stratigraphic host and directly along strike from Solstice Minerals Limited's (ASX: SLS) Nanadie Copper Project in the Barrambie Greenstone Belt ("**BGSB**"). Three reverse circulation ("**RC**") holes totalling approximately 410m are planned.

Drilling will test the strong coincident chargeability and resistivity response approximately 700m to the northeast of the historic Rinaldi copper workings. Significant intercepts reported from phase 1 drilling[3] will also be followed up, including: 7m @ 1.72 % Cu, 25.9 g/t Ag from 82m and 5m at 1.26% Cu, 20.8g/t Ag from 75m, which demonstrated down dip continuity of high-grade copper mineralisation exploited in historic Rinaldi copper workings (historical production of 138 tonnes of copper at 9.8% Cu[4]).

The Ironclad gold deposit currently hosts an Indicated and Inferred Mineral Resource Estimate[5] of approximately 15,000 ounces ("**MRE**"). The recent scoping study[6] outlined the potential to produce between 10,000 and 11,000 ounces of gold from the planned Ironclad open-pit development. Working with mining services partner BML Ventures Pty Ltd ("**BML Ventures**")[7], Neometals is progressing Ironclad (subject to FID) towards commercial gold production. This planned drilling will test the

[1] *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"*
[2] *For full details refer to ASX announcement dated 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold".*
[3] *For full details refer to ASX announcement dated 26 March 2026 titled "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi"*
[4] *For full details refer to ASX announcement dated 18 February 2026 titled "Exploration Update - New Copper Assays at Historic Rinaldi Workings"*
[5] *For full details refer to ASX announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate".*
[6] *For full details refer to ASX announcement dated 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold".*
[7] *For full details refer to ASX announcement dated 13 April 2026 titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".*

interpreted extensions of higher-grade mineralisation plunging north below the MRE. Five holes will be completed for 740m RC and will commence following the completion of drilling at Rinaldi.

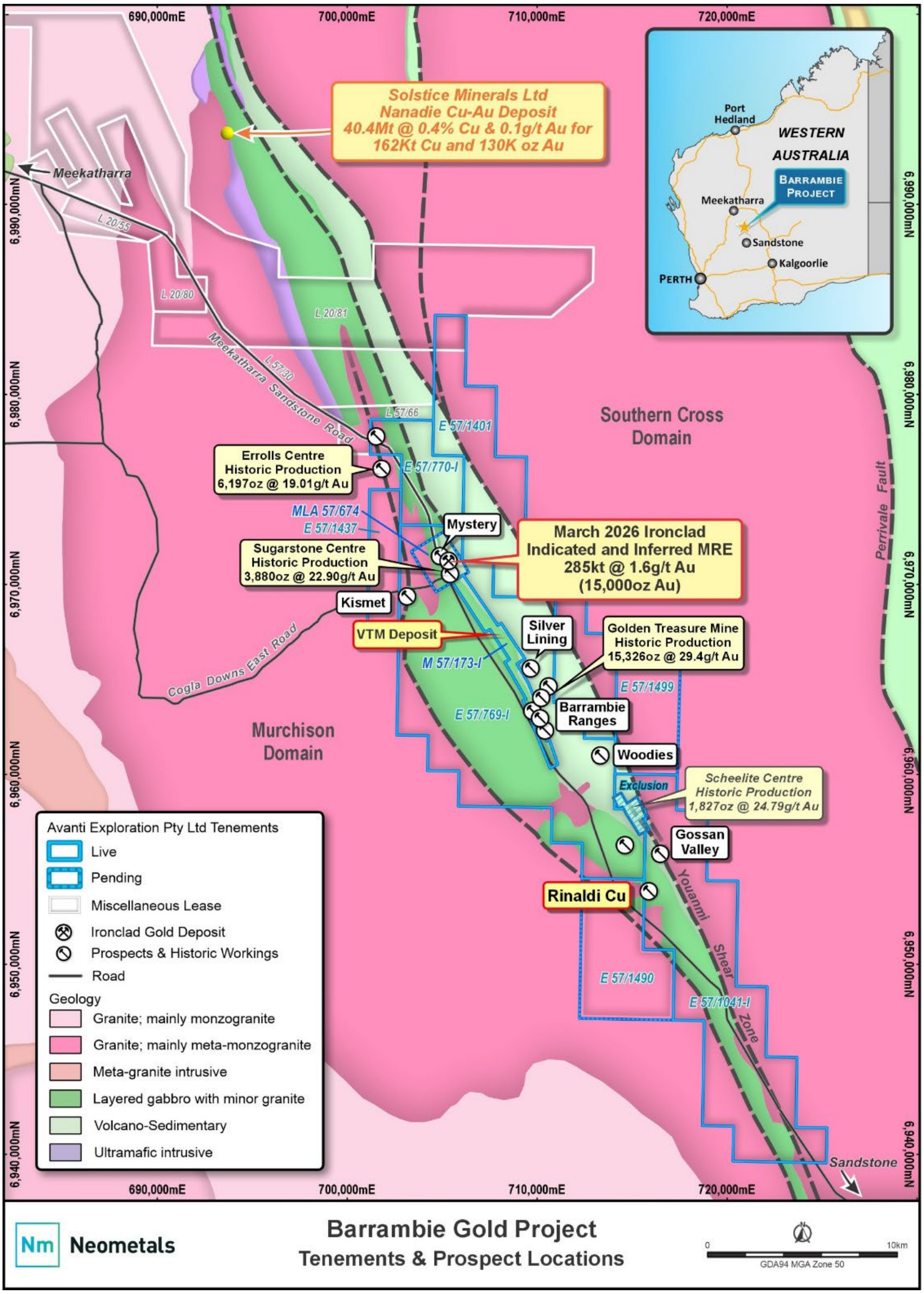

Figure 1: Barrambie Project: plan view showing tenure, simplified geology, historic production and location of Rinaldi copper target and Ironclad Indicated and Inferred MRE

Next Steps

Priority next steps at the Ironclad gold deposit include completion of the key approvals and permitting process required for open pit development, including the signing of the native title agreement and state deed planned for September, enabling the grant of the Ironclad mining lease. BML Ventures will then fund and execute the grade control RC drilling for the starter pit at Ironclad. Further drilling is being planned as part of a second phase which aims to follow up the depth extensions (targeted in this phase 1 programme) and to upgrade the JORC classification, in deeper sections of the MRE.

Results from the copper drilling will inform the next phase of drilling at Rinaldi and contribute to the broader copper exploration strategy at Barrambie.

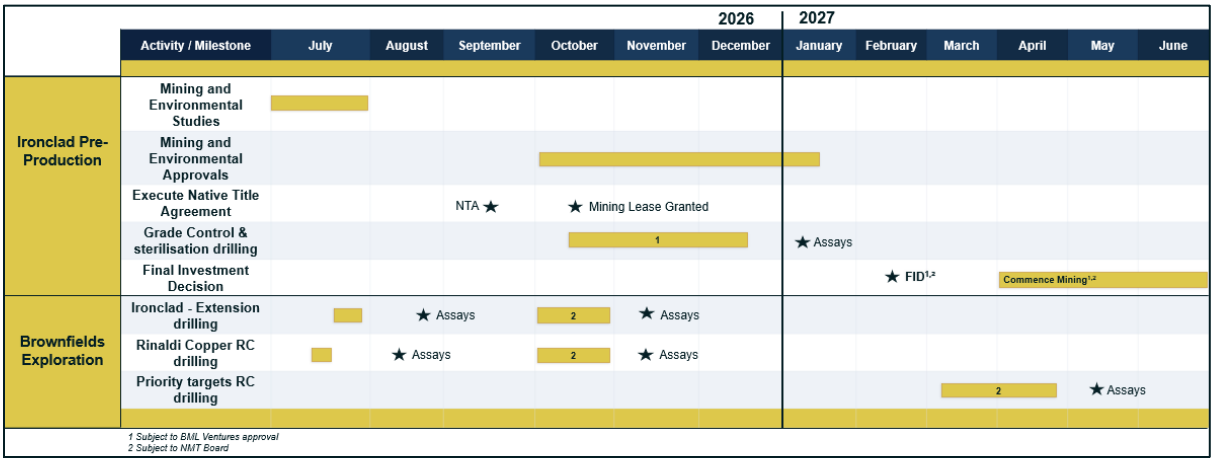

Figure 2: Barrambie Activities and Milestones

Neometals Managing Director, Chris Reed, says:

"We are excited to resume drilling at Barrambie to test our first co-incident geophysical anomaly as well as extensions to the Rinaldi copper mineralisation, in addition to extensions to the existing Ironclad gold Mineral Resource Estimate. Ironclad pre-production activities are continuing to progress, and we look forward to updating shareholders as we move towards a Final Investment Decision."

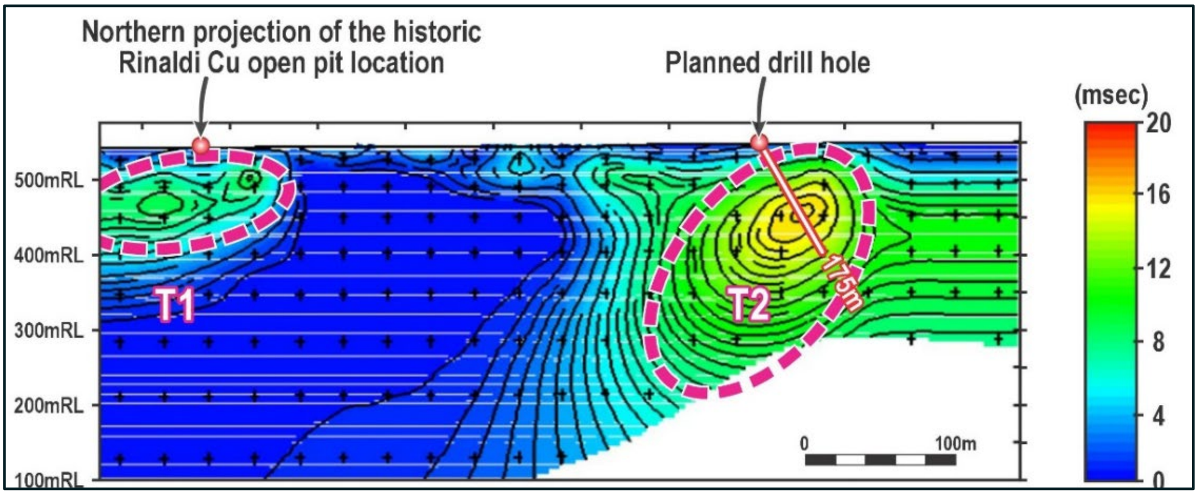

Figure 3: Rinaldi Copper: Induced polarisation inversion chargeability model (northern line) located 700m northeast of Rinaldi copper workings, and showing the current drill hole targeting the anomaly

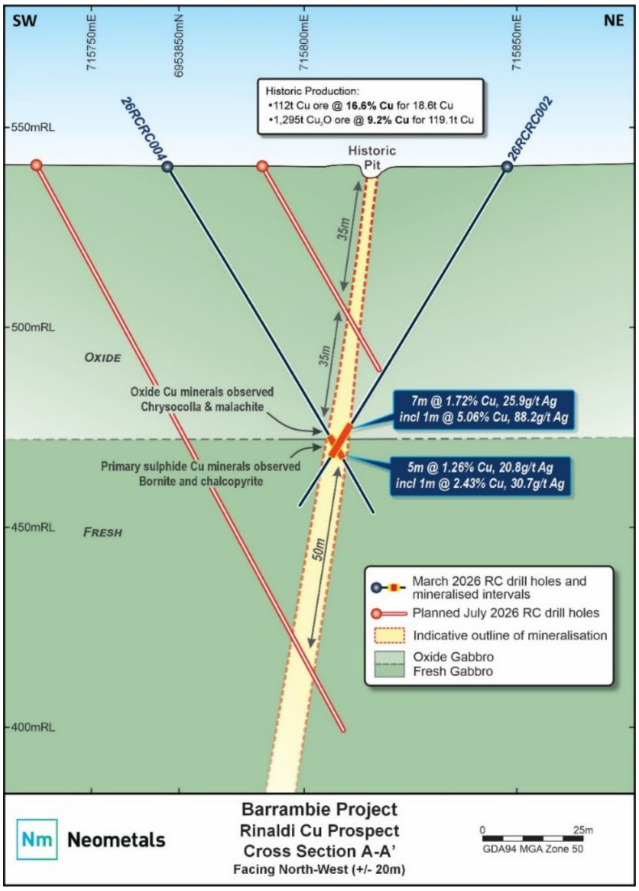

Figure 4: Rinaldi Copper: Cross-section through historic workings showing Phase 1 drilling and current drillholes

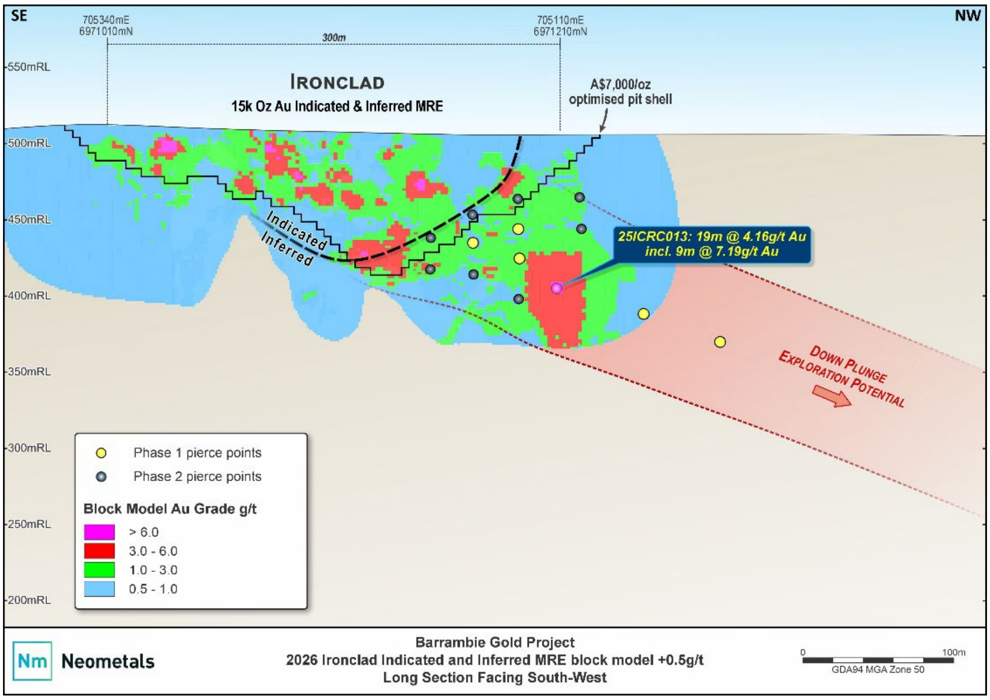

Figure 5: Ironclad Indicated and Inferred MRE block model: Long section view showing pierce-points of current phase-1 and phase-2 (in preparation) RC drill holes

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[8] 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.

Neometals has resumed gold and copper exploration 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 Rinaldi copper target and Ironclad deposit where the Company has announced a 15,000 once Indicated and Inferred Mineral Resource Estimate[5], positive Scoping Study[6] outcomes and executed a mining services agreement[9].

[8] *For full details refer to ASX announcement dated 23 September 2024 titled "Barrambie Gold Exploration Target".*
[9] *For full details refer to ASX announcement dated 13 April titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".*

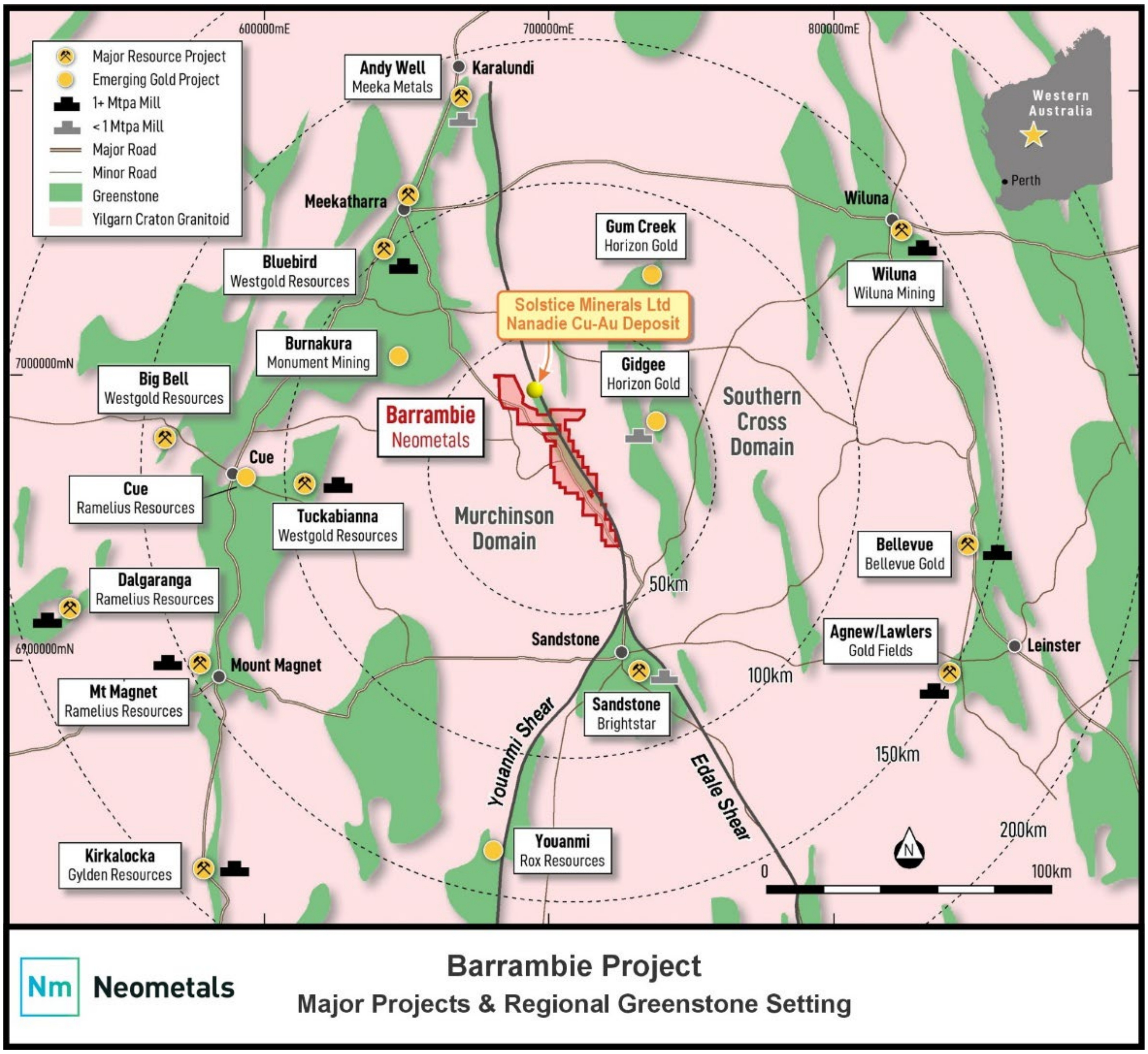

Figure 6: Barrambie Gold Project: Plan view showing Project location relative to proximal gold producers and developers in the Murchison region.

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

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 historic drill data are reported in Neometals' ASX announcement of 23 September 2024, titled "Barrambie Gold Exploration Target"; 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project", and; 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings".

WAMEX reports referenced in these announcements can be accessed online at https://geoview.dmp.wa.gov.au/GeoView, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

PREVIOUS ANNOUNCEMENTS

Information in this announcement relating to previously reported Exploration Results, 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) 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings" (xiii) 10 March titled "Updated Ironclad Gold Mineral Resource Estimate", (xiv) 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold", (xv) 20 March 2026 titled "Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi", (xvi) 26 March 2026 titled "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi", (xvii) 13 April 2026 titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture", (xviii) 19 May 2026, "Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings", (xx) 12 June 2026, "Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit".

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.