Director and Staff Remuneration Adjustments

Innovative project developer, Neometals Ltd (ASX: NMT) ("**Neometals**" or "the **Company**") advises that, as part of its ongoing focus on capital discipline and the management of corporate overhead, the Board has agreed with relevant directors, senior management and staff to reductions in remuneration.

These changes have been undertaken to align cash remuneration settings with current market and business conditions, while preserving the Company's ability to advance its strategic priorities. Taking effect from 1 August 2026, these steps are expected to contribute to a reduction of approximately 25% year-on-year in cash personnel costs, relative to the financial year ended 30 June 2026.

In connection with the reductions in remuneration, the Board intends to grant retention performance rights to impacted employees to support ongoing incentivisation and retention of key personnel, in accordance with the Company's Performance Rights Plan and applicable shareholder approval and disclosure requirements.

Non-executive Chairman Remuneration

The annual cash remuneration of the Company's non-executive Chairman, Steven Cole, has been reduced from $150,000 to $120,000 per annum (inclusive of superannuation), in accordance with the Company's non-executive director fee arrangements and within the aggregate fee pool approved by shareholders. Mr Cole has elected to sacrifice 50% of fees payable, in exchange for performance rights under the Company's Performance Rights Plan.

Managing Director Remuneration

The Company has entered a new executive agreement with Managing Director and Chief Executive Officer, Mr Christopher Reed. The agreement is on a continuing basis. The fixed cash remuneration has been reduced from $650,000 per annum to $431,500 per annum (inclusive of superannuation). Mr Reed's ordinary hours, days of work, full-time employment status, reporting line and duties remain unchanged. Pursuant to ASX Listing Rule 3.16.4, the Company advises that the material terms of Mr Reed's agreement are outlined in **Table A.**

Executive Director Remuneration

The fixed cash remuneration of recently appointed Executive Director and Chief Operating Officer, Mr Darren Townsend, has been reduced from $450,000 per annum to $355,000 per annum (inclusive of superannuation). Mr Townsend's ordinary hours, days of work, full-time employment status, reporting line and duties remain unchanged. Pursuant to ASX Listing Rule 3.16.4, the Company advises the material terms of Mr Townsend's contract are outlined in **Table B**.

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Table A – Key terms of the new agreement with Mr Reed:

Annual Salary Package	From 1 August 2026, Mr Reed's Annual Salary Package will be $431,500, comprising $399,000 base salary plus $32,500 superannuation, subject to periodic review by the Board.
Short-Term Incentive	Mr Reed is eligible to be considered for an annual short-term incentive of up to 50% of annual salary, subject to performance conditions determined and assessed by the Board.
Retention Incentive	Subject to any required shareholder approvals, 2,000,000 performance rights will be granted to Mr Reed under the Company's Performance Rights Plan, deemed to have been granted as at 1 July 2026. These performance rights will vest on 30 June 2028 and will lapse if Mr Reed's employment ends before that date due to the exercise of certain termination rights under the agreement. If any required shareholder approval is not obtained, the Company will instead pay Mr Reed $50,000 by 31 December 2026.
Long-Term Incentive	For each financial year, Mr Reed will be invited to apply for performance rights under the Company's Performance Rights Plan previously approved by shareholders. The number of performance rights available for grant will equate to 50% of the Annual Salary Package divided by the 60-day VWAP of the Company's shares prior to 1 July for the relevant financial year, with vesting subject to Company performance and achievement of strategic objectives over a 3-year period.
Preserved leave value arrangement	As part of the new agreement, the value of Mr Reed's accrued, and untaken annual and long service leave as at 31 July 2026 will be crystallised and converted into a fixed "Preserved Leave Value". This amount will be paid to Mr Reed in 23 equal monthly cash instalments commencing 1 August 2026, in lieu of him taking that accrued leave. If Mr Reed's employment terminates before all instalments are paid, any remaining balance of the Preserved Leave Value will be paid within 30 days of termination, subject to applicable termination benefit limits and law.
Termination Notice Periods	In addition to accelerated "for cause" reasons, the agreement may be terminated at the Company's discretion upon 12 months' notice (or payment in lieu) and by Mr Reed upon 6 months' notice. In the event of redundancy, the agreement provides for a payment equal to 12 months' Annual Salary Package (excluding superannuation), plus accrued leave and statutory superannuation, subject to applicable termination benefit limits.

Table B – Key terms of the new agreement with Mr Townsend:

Annual Salary Package	From 1 August 2026, Mr Townsend's Annual Salary Package is $355,000 per annum inclusive of superannuation.
Retention Incentive	Subject to any required shareholder approvals, 3,500,000 performance rights will be granted to Mr Townsend under the Company's Performance Rights Plan, deemed to have been granted as at 1 July 2026. These performance rights will vest on 30 June 2028 and will lapse if Mr Townsend's employment ends before that date due to the exercise of certain termination rights under the agreement. If any required shareholder approval is not obtained the Board will determine an alternative form of remuneration, having regard to the original intent of the arrangement and applicable law.

Short-Term Incentive	Mr Townsend is eligible to be considered for an annual short-term incentive of up to 40% of annual salary, subject to performance conditions determined and assessed by the Board.
Long-Term Incentive	For each financial year, Mr Townsend will be invited to apply for performance rights under the Company's Performance Rights Plan previously approved by shareholders. The number of performance rights available for grant will equate to 35% of Mr Townsend's Annual Salary Package divided by the 30-day VWAP of the Company's shares for the month ended 30 June in the relevant financial year, with performance measured by reference to the Company's total shareholder return relative to a comparator group of resource companies.
Termination Notice Periods	In addition to accelerated "for cause" reasons, Mr Townsend's employment may be terminated by Mr Townsend on 3 months' written notice or by the Company on 6 months' written notice. The Company may elect to make payment in lieu of all or part of the notice period. Redundancy entitlements apply in accordance with the National Employment Standards.

This announcement has been authorised for release by the Board of the Company.

For further information, visit www.neometals.com.au or contact:

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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.