Nm Neometals

24 August 2026

Matt Stubberfield
Adviser
ASX Compliance Pty Ltd
By email: ListingsSupervisionPerth@asx.com.au

Dear Matt

Response to Price and Volume Query Letter

We refer to your letter dated Friday, 21 August 2026 to Neometals Ltd (ASX:NMT) ("**Neometals**" or the "**Company**").

The Company responds to the queries in your letter as follows:

1. No, as at today's date and as at the date of your letter, Neometals is not and was not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.

   a. Yes. In its announcement titled "Exploration Update – Initial Copper Assays for Rinaldi Reverse Circulation Drilling" dated Monday, 17 August 2026, the Company noted that:

      i. routine analysis for copper, gold and silver of the remaining samples from the Rinaldi copper prospect drill program; and

      ii. routine gold analysis of 662 metres from five (5) RC drill holes drilled at Ironclad,

   is being undertaken and will be reported when available. The drilling program disclosed in that announcement comprises a total of 1,117 samples, which were submitted to an independent laboratory for assay. The Company has not received the results in respect of either of these items of analysis other than the initial assay results of 33 samples disclosed in that Monday, 17 August 2026 announcement.

   b. All 1,117 samples were submitted to the laboratory for assay on Friday, 31 July 2026.

   c. Neometals currently expects that it will receive the assay results for the remaining samples from the drilling program during the week commencing Monday, 31 August 2026, in line with standard laboratory turnaround times. On Thursday, 13 August 2026, Neometals issued a request to Nagrom to expedite the assay of 50 samples. Neometals expects to receive the results of those assays during the course of today, after which Neometals will compile, validate and interpret those results in accordance with its standard process for reporting assay results.

d. The drilling program was conducted from Monday, 20 July 2026 to Saturday, 25 July 2026 in which all sampling was completed.

e. The Company maintains strict protocols and controls to ensure that all exploration and assay results remain confidential until formally released to the market in accordance with its continuous disclosure obligations. This includes ensuing internal access to the relevant data is limited to directors and key personnel on a need-to know basis, as well as dealing with third party service providers under contractual arrangements that impose confidentiality obligations on those involved.

   After assay results are received, Neometals compiles, validates and interprets those results. Neometals then prepares a draft announcement for review by the Board and (if required) Competent Person. Once the relevant announcement is finalised and approved, it is released to the market as soon as possible. The Company is confident that it has appropriate procedures in place to maintain confidentiality of exploration results prior to release. Neometals has no reason to believe that confidentiality has been lost in relation to any of its sampling and assay processes.

2. Refer to the response in item 1 above.

3. No, however the Company notes that (in addition to its responses in item 1):

   a. in its announcement titled "Update on Tranche 2 Placement Settlement and Enforcement of Guarantee" dated Monday, 10 August 2026, the Company noted a personal guarantee from Mr Michael S. Luther in favour of Neometals in respect of $2.5 million of the total subscription monies owing to Neometals from Omaha Value Holdings, Inc, with payment under the guarantee due by Friday, 21 August 2026. As at the date of your letter, the Company was not in receipt of any further information regarding payment of those funds. Subsequently, on the morning of Saturday, 22 August 2026 the Company received further correspondence from Mr Luther indicating his intention to satisfy his obligations under the personal guarantee and that Omaha continued to intend to provide the outstanding amounts payable to the Company (for further information refer to Neometals' announcement dated Monday, 24 August 2026 titled "Update on Tranche 2 Placement and Standby Debt Facility"). While Mr Luther indicated that steps were being taken to facilitate payment, no amounts have been received as at today's date and the timing and receipt of any such funding remains uncertain. Given this information regarding a further delay to payment was only received by the Company on the morning of Saturday, 22 August 2026, the Company does not consider that it could have explained the recent trading in its securities;

   b. following receipt of the further correspondence from Mr Luther on the morning of Saturday, 22 August 2026 and a Board meeting convened on Sunday, 23 August 2026, the Company executed and exchanged a binding term sheet with Coal Holdings Pty Ltd, a company owned by former Chairman David Reed, for a standby debt facility of up to $2 million (for further information regarding this standby debt facility, refer to Neometals' announcement dated Monday, 24 August 2026 titled "Update on Tranche 2 Placement and Standby Debt Facility"). Given that the binding term sheet was only executed and exchanged by the parties on Sunday, 23 August 2026, the Company does not consider that it could have explained the recent trading in its securities; and

c. there has been apparent stronger market sentiment generally both locally and overseas towards companies in the gold sector over the course of Thursday, 20 August 2026 and Friday, 21 August 2026.

4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. I confirm that the Company's responses to the questions raised in your letter has been authorised and approved by an officer of the Company with delegated authority from the Board to respond to ASX on disclosure matters.

Yours sincerely

Mark Boyne
Joint Company Secretary

21 August 2026

Mr Mark Boyne
General Counsel/Joint Company Secretary
Neometals Ltd

By email:

Dear Mr Boyne

Neometals Ltd ('NMT'): Price & Volume Query

ASX refers to the following:

A. The change in the price of NMT's securities from an open of $0.026 on 20/08/2026 to an intraday high of $0.037 today 21/08/2026.

B. The significant increase in the volume of NMT's securities traded from 20 August 2026 to 21 August 2026.

Request for information

In light of this, ASX asks NMT to respond separately to each of the following questions and requests for information:

1. Is NMT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   In responding to this question, if NMT is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has NMT sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does NMT have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is "yes".

   (a) Is NMT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NMT's securities would suggest to ASX that such information may have ceased to be confidential and therefore NMT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that NMT may have for the recent trading in its securities?
4. Please confirm that NMT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NMT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NMT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **7:00 AM AWST Monday, 24 August 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NMT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NMT to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NMT's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NMT's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NMT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NMT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Supervision