Exploration Update – Gold Assays for Ironclad Resource Extension Drilling

HIGHLIGHTS

- Assays received from five reverse circulation (**"RC"**) drill holes at the Ironclad project;
- The deepest RC drill hole was discontinued due to water ingress. Subject to operational conditions and relevant approvals, the Company intends to complete the hole with a diamond drill tail in September;
- Assay results include:
  - 26ICRC004: **12m at 5.99g/t Au** from 116m, including:
    - **4m at 10.13g/t Au** from 118m;
  - 26ICRC003: **11m at 5.50g/t Au** from 94m, including:
    - **3m at 15.10g/t Au** from 94m;
  - 26ICRC001: **18m at 2.14g/t Au** from 89m, including:
    - **8m at 3.29g/t Au** from 89m; and
    - **2m at 4.61g/t Au** from 103m);
  - 26ICRC002: **15m at 1.12g/t Au** from 69m, including:
    - **2m at 2.57g/t Au** from 69m; and
    - **4m at 2.34g/t Au** from 80m.

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

RC drilling was undertaken in July 2026 at the Barrambie Project with nine (9) RC drill holes completed at the Ironclad gold project and Rinaldi copper prospect for 1,050m.

Five (5) RC drill holes were drilled at the Ironclad deposit within the Barrambie Project for 662 metres. Objectives of this drilling included testing the interpreted extensions of higher-grade mineralisation plunging north below the current Mineral Resource Estimate (**"MRE"**).

Following the Company's previously announced assay results from the Rinaldi copper prospect[1], all assays have now been received. All significant intersections are set out in Appendix 3.

[1] *For full details refer to Neometals' ASX announcement dated 17 August 2026 titled, "Exploration Update – Initial Copper Assays for Rinaldi Reverse Circulation Drilling", and ASX announcement dated 25 August 2026 titled, "Assays for Rinaldi T2 Target Reverse Circulation Drilling".*

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Next Steps

A diamond drill tail is planned at Ironclad to extend the deepest RC hole, 26ICRC005, that stopped short of the target zone due to water ingress. In addition to the diamond tail, an additional diamond hole is planned to be drilled at Ironclad to test the interpreted higher-grade mineralisation trend approximately 50m down plunge from the current drilling.

A diamond drill tail is planned to test the Rinaldi T2 DDIP target. All planned diamond drilling is scheduled for September 2026, subject to operational conditions and receipt of relevant approvals.

A detailed drone magnetic survey was completed in late August 2026 over the Rinaldi prospect, with final processed images pending.

A soil geochemistry program has commenced at the Rinaldi prospect that is designed to verify and confirm potentially anomalous historic soils geochemistry over and adjacent to the T2 DDIP target.

Neometals Managing Director, Chris Reed, says:

"We are very encouraged by these results. All four completed holes returned significant gold mineralisation over widths exceeding 10 metres and, importantly, the deepest drilling at Ironclad has delivered some of the best grade-width intersections we have seen to date.

The results are strengthening our view that Ironclad hosts a higher-grade plunging corridor that may improve at depth. Our recent ground gravity survey has also identified a potential feeder structure off the Youanmi Zone, giving us a clear target for the next phase of drilling.

The Company now plans to extend 26ICRC005 and complete step out of a further 50 metres down plunge towards that interpreted feeder. We are keen to see how far this system continues.

We look forward to the execution of the native title agreement, targeted for October and subsequent grant of the mining lease which will enable submission of our approval documents and the commencement of grade control drilling in the December quarter."

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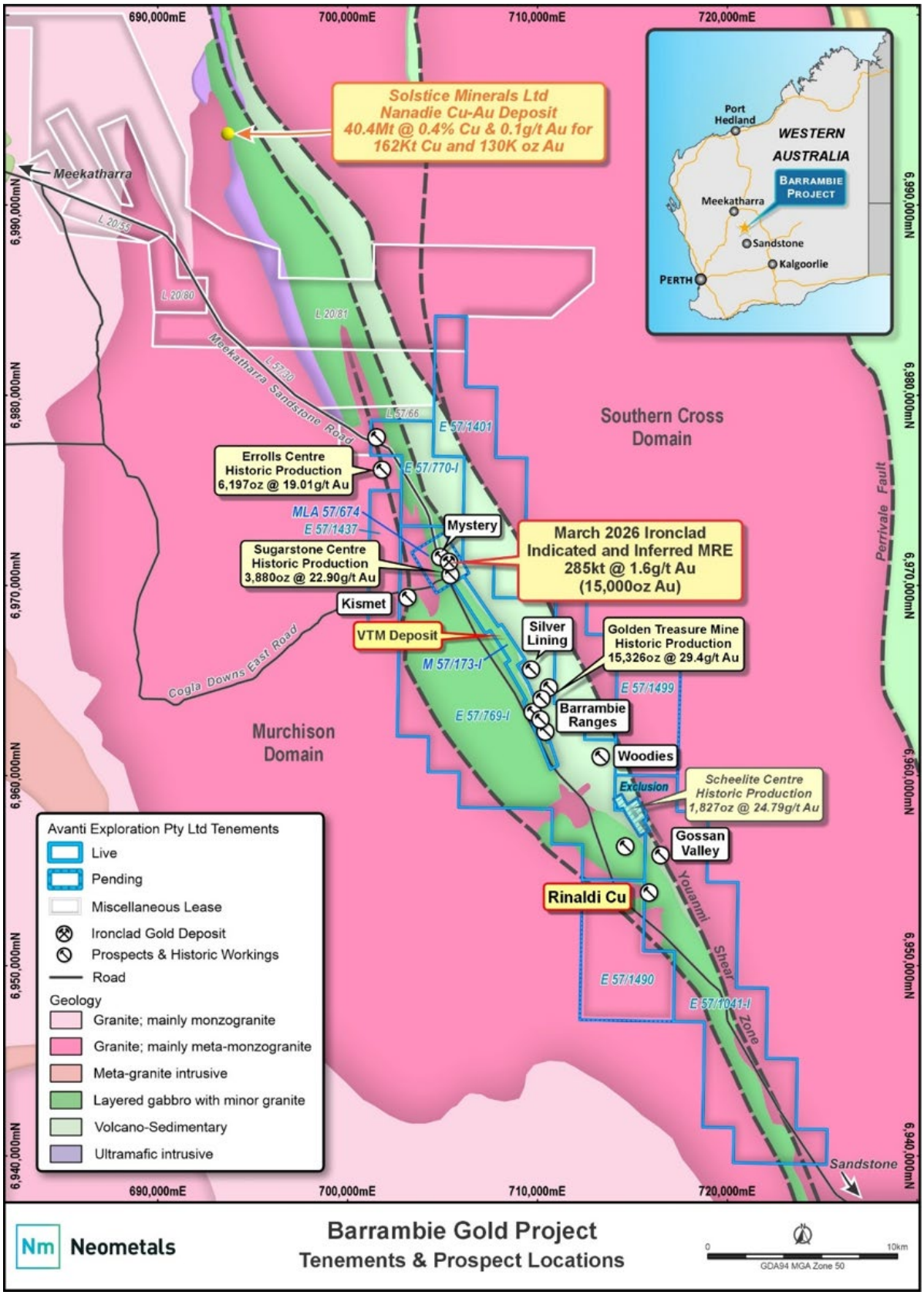


Figure 1: Barrambie Project: plan view showing tenure, simplified geology, historic production and location of Rinaldi copper target and Ironclad Indicated and Inferred MRE

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Discussion

All four RC drill holes that reached their target depth returned significant gold grades at widths exceeding 10m.

The three deepest drill holes at the Ironclad project to date, sit among the highest gold grade and width intersections for the deposit supporting the interpretation of a preferred high-grade plunging corridor that may be increasing in gold grade at depth.

A ground gravity survey completed over the project area in July 2026 has assisted the exploration team in interpreting a potential gold fluid "feeder" structure associated with the Ironclad deposit that appears to run off the Youanmi Zone crustal structure interpreted to have acted as the gold bearing fluid pathway for the region.

The next phase of drilling will extend hole 26ICRC005 to the target depth, along with the designed 50m step out down plunge drill hole towards the potential fluid "feeder" structure.

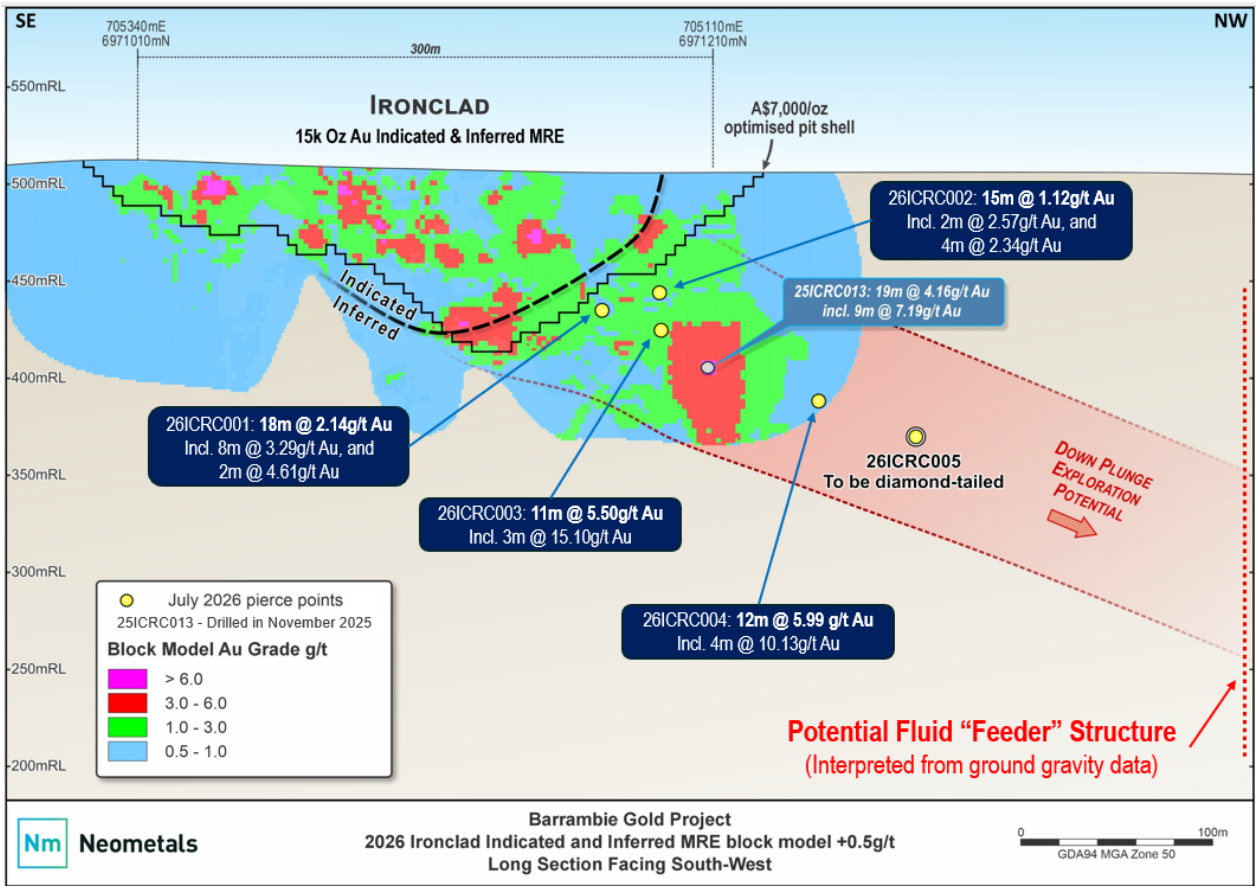


Figure 2: Ironclad Indicated and Inferred MRE block model: Long section view showing pierce-points of current phase-1RC drill holes.

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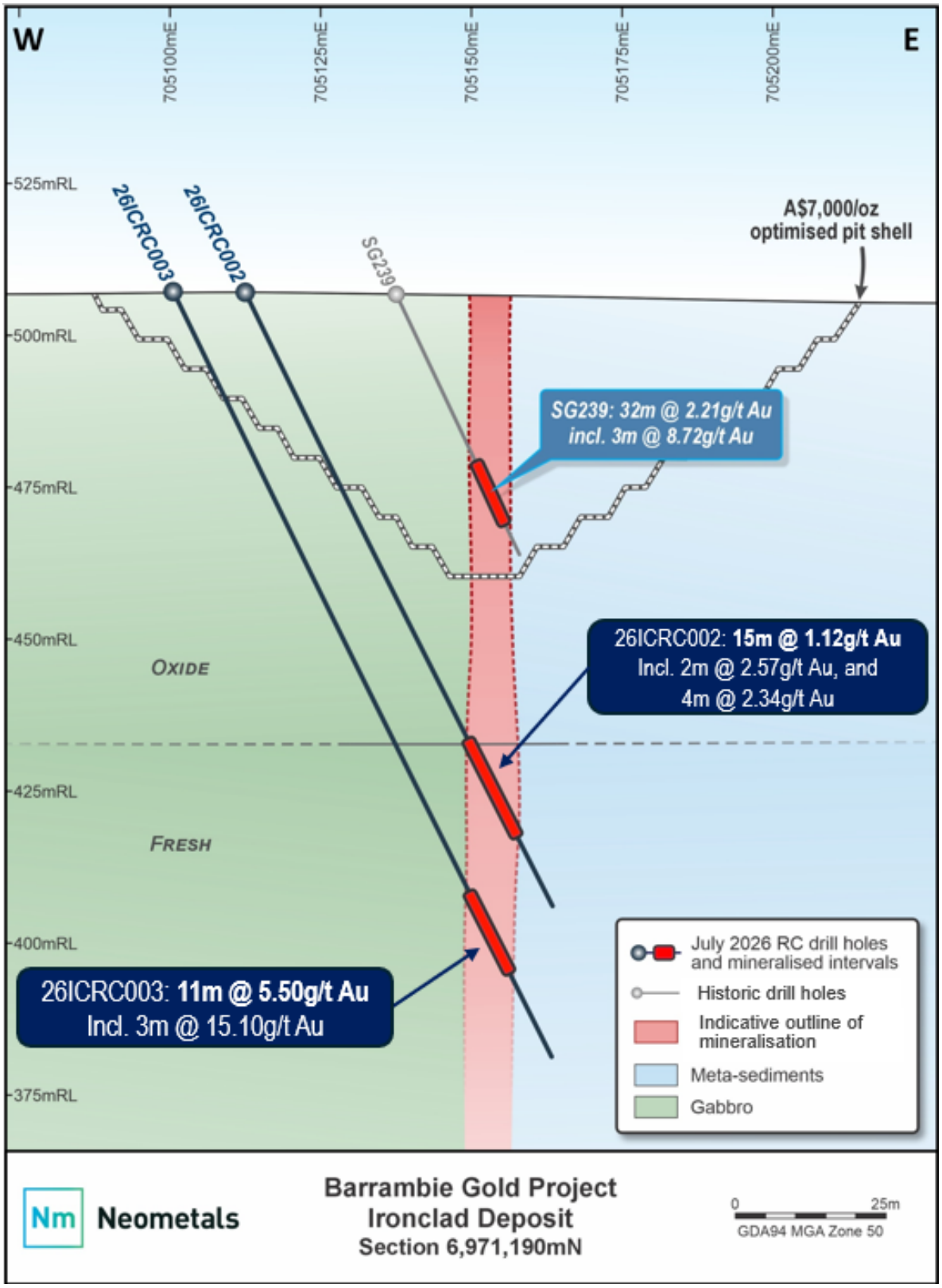


Figure 3: Ironclad Cross Section showing drill holes 26ICRC002 and 26ICRC003. The cross section has been provided as an example of the geological context for the drilling results the subject of this announcement. See Appendix 1 for further information regarding the collar locations and drilling details at Ironclad. See also Appendix 2 for further information regarding the significant intercepts at Ironclad.

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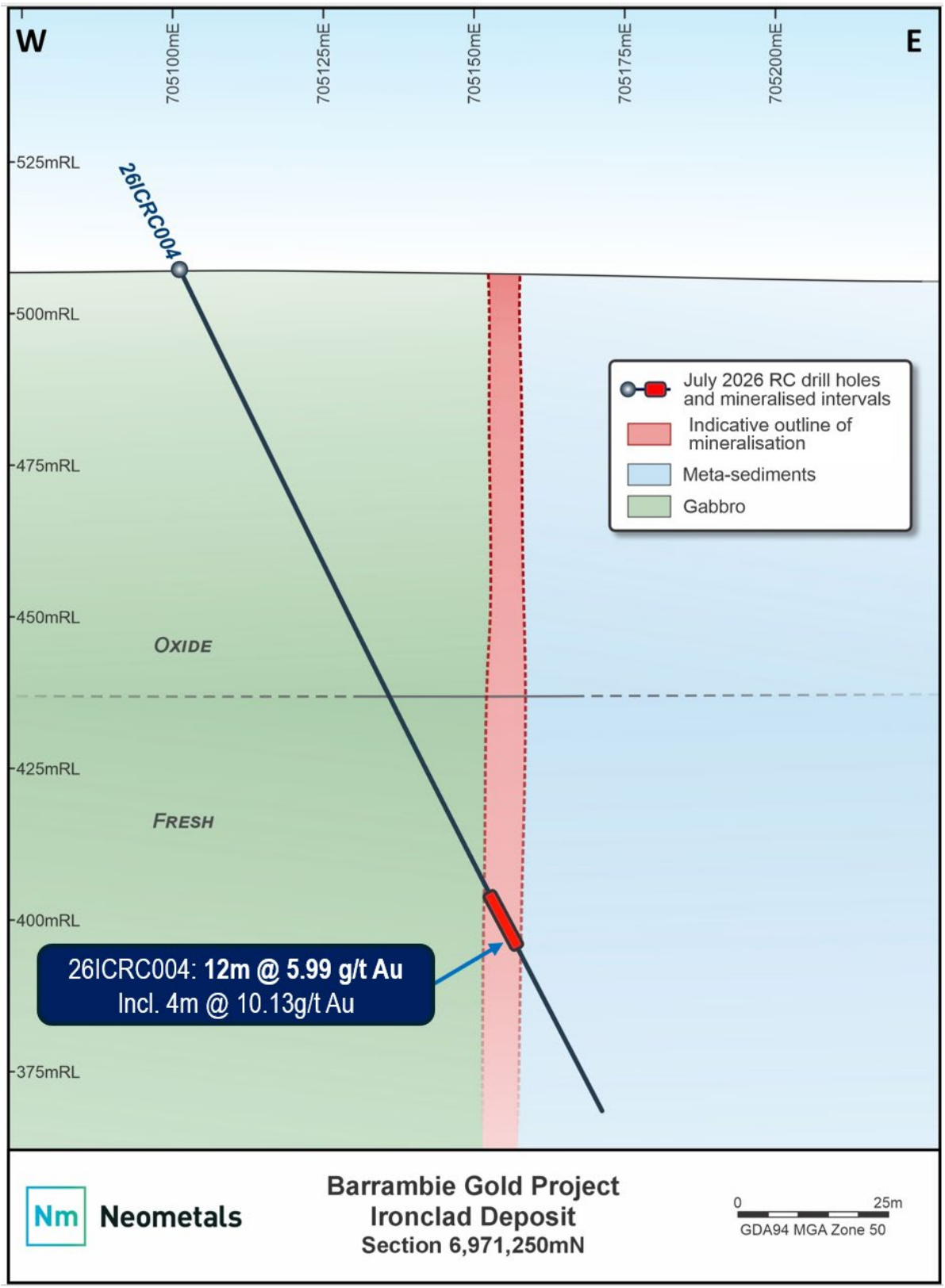


Figure 4: Ironclad Cross Section showing drill hole 26ICRC004 and its reported mineralised interval. The cross section has been provided as an example of the geological context for the drilling results the subject of this announcement. See Appendix 1 for further information regarding the collar locations and drilling details at Ironclad. See also Appendix 2 for further information regarding the significant intercepts at Ironclad.

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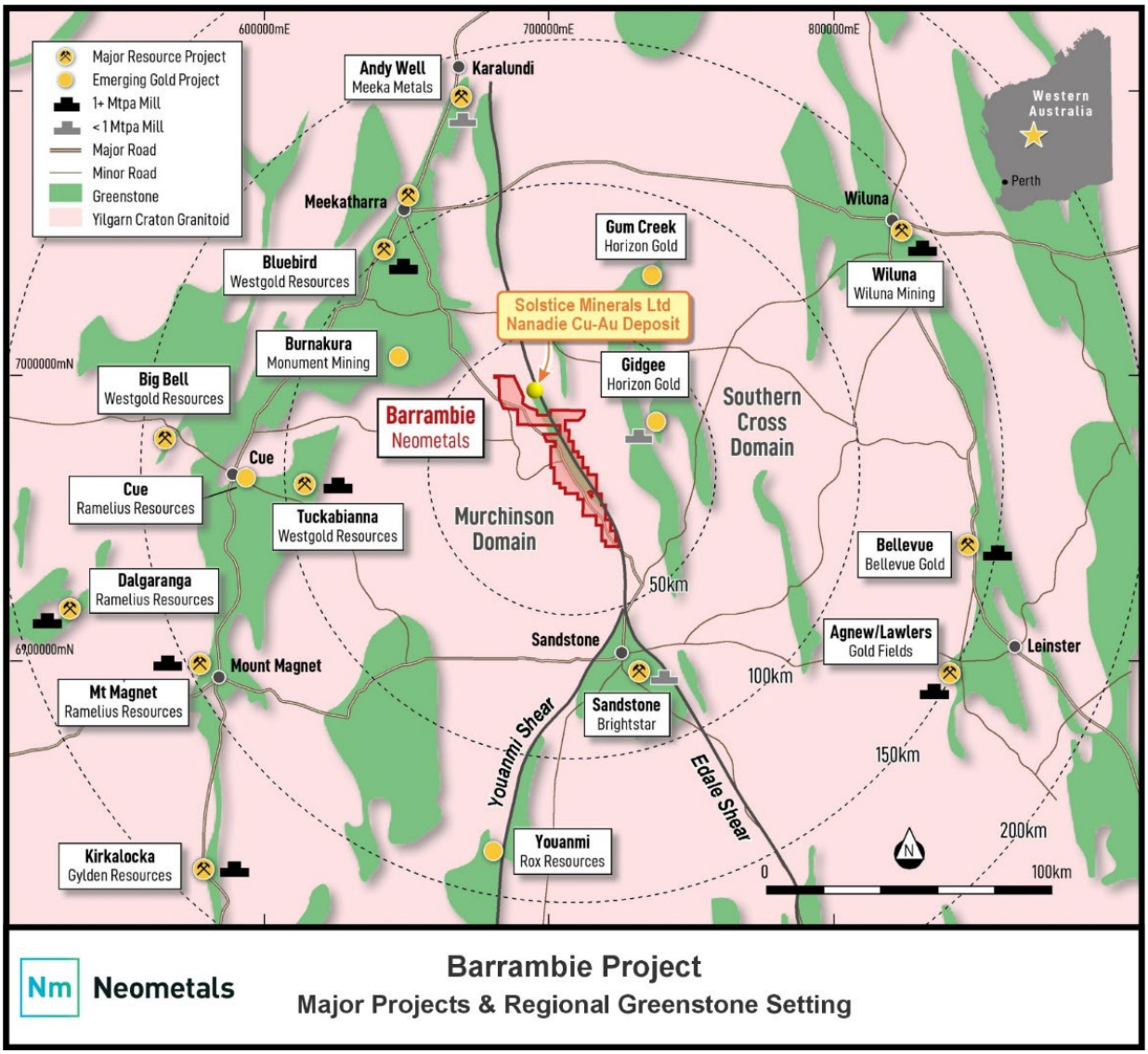


Figure 5: Barrambie Gold Project: Plan view showing Project location relative to proximal gold producers and developers in the Murchison region.

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

ENDS

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COMPLIANCE STATEMENT

The Competent Person cautions that certain historic Exploration Results contained in this announcement may have been extracted from historical DEMIRS WAMEX annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these results under JORC 2012 standards.

Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the previously reported drill results and work. 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

Exploration Results

The information in this report that relates to the Exploration Results being reported in this announcement 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*.

Data compiled from historical internal reports by the Neometals Exploration Team has been reviewed by Mr Craig, who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this announcement that relates to the Indicated and Inferred Mineral Resource Estimate for the Ironclad gold deposit has been previously reported in Neometals' ASX announcement dated 10 March 2026, titled "Updated Ironclad Gold Mineral Resource Estimate."

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

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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 Project (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.

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APPENDIX 1

Collar Locations and Drilling Details

			Design Coordinates (MGA94_50)					
Prospect	Hole Type	Hole ID	Easting	Northing	RL	Dip (Deg)	Azimuth (Deg)	Depth (m)
Ironclad	RC	26ICRC001	705127	6971144	506	-60	060	130
Ironclad	RC	26ICRC002	705112	6971181	507	-60	060	112
Ironclad	RC	26ICRC003	705100	6971174	507	-60	060	130
Ironclad	RC	26ICRC004	705049	6971230	507	-60	060	154
Ironclad	RC	26ICRC005	705013	6971263	506	-60	060	136
Rinaldi Cu	RC	26RCRC006	716322	6954231	544	-55	70	124
Rinaldi Cu	RC	26RCRC007	715788	6953857	539	-60	70	58
Rinaldi Cu	RC	26RCRC008	715743	6953840	539	-60	70	82
Rinaldi Cu	RC	26RCRC009	715852	6953876	539	-65	250	124

APPENDIX 2

Significant Intercepts – Ironclad Project

Significant intercepts represent minimum downhole sample intervals of 1m at 0.2g/t Au or above, and maximum internal dilution of 3m. No top assay cut applied. NSI = No significant intersection.

Target	Hole ID	From (m)	To (m)	Length(m)	Au grade (g/t) FA50	Grade x width (gm)
Ironclad	26ICRC001	19	20	1	0.50	0.50
		82	85	3	1.03	3.08
		89	107	18	2.14	38.57
	Includes	*89*	*97*	*8*	*3.29*	*26.30*
	Includes	*103*	*105*	*2*	*4.61*	*9.23*
Ironclad	26ICRC002	21	22	1	0.59	0.59
		69	84	15	1.12	16.74
	Includes	*69*	*71*	*2*	*2.57*	*5.14*
	Includes	*80*	*84*	*4*	*2.34*	*9.35*
Ironclad	26ICRC003	48	49	1	0.69	0.69
		94	105	11	5.50	60.51
	Includes	94	97	3	15.10	45.29
Ironclad	26ICRC004	116	128	12	5.99	71.91
	Includes	*118*	*122*	*4*	*10.13*	*40.54*
		134	136	2	1.41	2.81
Ironclad	26ICRC005	0	136	Pre-Collar Only	NSI	NSI

** Au assays were reported by the laboratory to three decimal places but reported here to two decimal places. GM values may not appear to be the direct multiple of grade and width due to decimal rounding.*

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APPENDIX 3

Significant Intercepts – Rinaldi Prospect

Significant intercepts represent minimum downhole sample intervals of 1m at 0.25% Cu or above, and maximum internal dilution of 1m. NSI = No significant Intersection.

Target	Hole ID	From (m)	To (m)	Length(m)	Cu grade (%) ICP	Ag grade (g/t) ICP	Au grade (g/t) FA50
Rinaldi Cu	26RCRC006	0	124		NSI	NSI	NSI
Rinaldi Cu	26RCRC007	31	36	5	0.43	NSI	NSI
Rinaldi Cu	26RCRC008	0	82		NSI	NSI	NSI
Rinaldi Cu	26RCRC009	101	107	6	1.56	20.8	0.23
	Includes	*105*	*106*	*1*	*2.96*	*40.2*	*0.24*

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APPENDIX 4 - JORC Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• RC hole diameter was 127 mm reverse circulation percussion (RC). Drilling returned samples at 1m intervals with the cuttings passing through an onboard cone splitter, weighing between 2-4kg were collected into a calico bag with the residual bulk material collected into large green plastic bags. • The calico bag sample from each drilled interval were submitted to Nagrom laboratory in Perth as the primary sample. Copper and silver (ICP analysis) was completed for the Rinaldi prospect samples only, and gold analysis (Fire Assay 50g) was completed for both Rinaldi and Ironclad samples. The residual bulk material remains in rows at each collar location. • Logging of drill samples included lithology, weathering, texture, moisture and contamination (where 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. • Neometals proposes to undertake further assessment of the appropriateness of the drill-sample size for the style of mineralisation being tested.
Drilling techniques	• Drilling technique was Reverse Circulation (RC) using a Strike Drilling Ltd RC rig. • The RC hole diameter was 127mm with a face sampling hammer.
Drill sample recovery	• The Competent Person considers that drilling and sampling equipment and techniques to be appropriate for the style of mineralisation and consistent with industry standard. • Total weight of sample material was visually inspected for each meter, and a recovery % estimate recorded in the sampling log. No adverse recovery issues were encountered during this RC program. • Sample recoveries are maximised by ensuring the appropriate down-hole configuration of hammer, shroud and rod diameters was selected to minimise opportunities for sample loss. • 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. • The relationship between recovery and grade is yet to be assessed.
Logging	• Samples have been logged geologically to a level of detail considered appropriate to support future geological interpretation and, subject to additional work, potential Mineral Resource estimation. • Geological logging is qualitative in nature. Logging was performed by Neometals geological staff 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 recorded onto paper in the field and transcribed into a digital format and imported into a relational database, subject to validation checks for completeness and consistency.

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Criteria	Commentary
	Geological logging was completed to a level of detail considered appropriate to support future geological interpretation and, subject to additional work, potential Mineral Resource estimation. 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 were considered appropriate for the current 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. • Samples submitted to the laboratory 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 Project Neometals proposes to further investigate sample size and alternate assay techniques to determine the most appropriate with respect to the gold particle grain size.
Quality of assay data and laboratory tests	• Assaying was completed by Nagrom laboratory located in Perth. The analytical technique used for gold is Fire Assay 50g which is considered a technique that provides total gold concentration of the sample analysed. The analytical technique used for copper and silver is ICP, which is considered an appropriate technique for these elements. • No geophysical or portable analysis tools were used to determine assay values stored in the database. • Internal laboratory control procedures involve 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.
Verification of sampling and assaying	• Significant intervals reported in this announcement were compiled by Neometals personnel and reviewed and verified by the Competent Person. • No twinned holes were used in this early exploration stage. • 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 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.
Location of data points	• Rinaldi collar locations were picked up with a DGPS with sub-meter accuracy. • Ironclad collar locations were picked up by a handheld GPS which is accurate to +/-5m. • Final Ironclad collar location pickup by a more accurate DGPS is scheduled this month but not yet completed.

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Criteria	Commentary
	• Down hole surveys were completed with a north seeking gyro inside the rods at the end of each hole. This practice is considered appropriate for the current stage of exploration. • The coordinate system used was MGA94/Zone50. • Topographic control is considered adequate.
Data spacing and distribution	• Please refer to the collar locations and drilling details provided in Appendix 1, and the drill holes displayed in Figures 2, 3 and 4 in this announcement. • This data spacing and distribution is sufficient to infer a degree of geological continuity. However, without further exploration is insufficient for estimation and classifications of mineral resources. • 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. • Based on the drilling orientation and sampling procedures employed, no sampling bias is believed to have been introduced.
Sample security	• Chain-of-custody was maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to assay laboratory located in Perth.
Audits or reviews	• Data has been reviewed by Neometals 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 E57/1041 in the Eastern Murchison Goldfields. • All licences are in good standing and there are no known impediments to conducting exploration activities within the licence area.
Exploration done by other parties	• Historic exploration and production undertaken prior to Neometals involvement has been discussed, summarised and reported in Neometals' previous ASX announcement 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Prospect.

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Criteria	Commentary
	• Neometals has undertaken a desktop review of the available historical information. However, the Company has not comprehensively validated all historical exploration results, which should therefore be treated with appropriate caution.
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, 2 and 3.
Data aggregation methods	• Reported intercepts for gold represent minimum downhole sample intervals of 1m at 0.20 g/t gold or above, and maximum internal dilution of 3m. Reported intercepts for the Rinaldi prospect represent minimum downhole sample intervals of 1m at 0.25% Copper or above, and maximum internal dilution of 1m. • 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.
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 NNW and with an interpreted sub-vertical dip. • Based on the current geological interpretation, drill holes have a mineralisation width of approximately half to ¾ of the downhole length. These estimates are preliminary and may change as additional drilling and geological interpretation are completed. • Refer to the cross section contained within this announcement for graphical relationship of downhole widths to the interpreted mineralisation envelopes.
Diagrams	• Representative cross-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 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 and 3 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 0.20g/t Au. It can be assumed that holes or portions of holes not reported in Appendix 3 are below the minimum grade criteria of 0.25% Cu.

Criteria	Commentary
Other substantive exploration data	• Historical exploration and production data relevant to the Barrambie Gold Project, including the Rinaldi prospect, were reported in Neometals' ASX announcement dated 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Prospect. • A ground gravity survey completed across the project area in July 2026 has informed the interpretation of a potential gold-fluid feeder structure associated with the Ironclad deposit. The survey interpretation is preliminary and requires further drilling to test its relationship to mineralisation. • Other than the historical exploration data and gravity-survey information described in this announcement, Neometals is not aware of other substantive exploration data that are material to the reported Exploration Results.
Further work	• Further work is discussed in in the body of the announcement to which this report is attached, including extension of hole 26ICRC005 to its target depth and a planned 50m down-plunge step-out RC drill hole to test the interpreted potential feeder structure.

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