Neometals

Gold. Critical Materials. The Best of Both Worlds

AGM Presentation | 27 November 2025

ASX: **NMT** | OTCQX: **NMTAY** | DEU: **9R9**

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Financial Information

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Important Notices and Disclaimer (continued)

Nm Neometals

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 Gold Project (notwithstanding the initial Ironclad Inferred MRE1) 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.

Compliance Statement

The Competent Person cautions that certain Exploration Results contained within this presentation 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 not previously reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target" and/or 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences". 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 Person Statement

The information in this presentation that relates to Exploration Results, Exploration Targets and Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo). Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the reporting of Exploration Results, Exploration Targets and Mineral Resources 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". Data compiled from historic internal reports by the Neometals Exploration Team has been reviewed by Mr Peters, who has consented to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Information relating to Exploration Results, Exploration Targets and Mineral Resources has been presented in the following previous market announcements by Neometals. Mr Peters was the Competent Person for those market announcements. 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.

1. 23 September 2024, titled "Barrambie Gold Exploration Target";
2. 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project";
3. 20 March 2025, titled "Exploration Update – Barrambie Gold Assays";
4. 10 April 2025, titled "Gold Strategy";
5. 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate";
6. 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts";
7. 17 September 2025, titled "Barrambie Gold Historic Drill Assays", and:
8. 8 October 2025, titled "Exploration Update - Drilling Commences Barrambie Ranges".
9. 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit"
10. 27 November 2025, titled "Exploration Update – First Gold Assays for Barrambie Ranges Drilling".

Footnote references 1 to 10 used in the Barrambie section of this presentation relate to these announcements.

The Company confirms it is not aware of any new information or data that materially affects the information in the above announcements.

Utah Brine Project

Option Agreement – Well Access Agreement

The Option Agreement referred to in this presentation and in the relevant ASX Announcement entitled "Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines" of 26 November 2025 does not oblige any party to pursue the proposed project, nor does it guarantee that definitive agreements will be executed or the project will proceed to development or production. Progress remains subject to the completion of satisfactory due diligence, receipt of necessary permits, completion of final documentation, and securing financing and relevant investment approvals.

This presentation does not disclose all material risks associated with the proposed project. Key risks include, but are not limited to:

- **Permitting and development risk**: Payment of the relevant US$1.9 million 'Permitting Fee' upon grant of the permitting licence does not guarantee that the project will deliver the expected brine quality or quantity, or that the project will proceed to commercial production.
- **Exploration and technical risk**: Actual brine extraction rates, lithium concentrations, and processing outcomes may differ materially from estimates or expectations.
- **Funding and financing risk**: The project remains subject to securing adequate financing and obtaining all necessary investment approvals.
- **Regulatory and permit risk**: Receipt of all required environmental, mining and operational permits is not assured and may be subject to delays, conditions, or refusal.

Investors should conduct their own independent due diligence and seek professional advice before making any investment decision in relation to the proposed project or Neometals.

Mining, exploration and processing are in our DNA

Nm Neometals

Comet Vale (2002-2009) Au

Meekatharra (2011-2013) Au

Barrambie (2024+) Au

Mt Marion (2015-2018) Li

Gold for Cashflow

Low-capex, open-pit/toll processing model

Critical Metals for Growth

Low-capex, low-risk, technology licensing model

Business Unit	**Downstream Lithium**	**Vanadium**
Patents (Grant/Pend)	21/15	0/6
IP Ownership	70%	100% *
Partner(s)	Mineral Resources	EIT RawMaterials; Critical Metals *
Stage	Demo Plant Design	Project Financing
Key Customer	Rio Tinto [1]	Glencore [2]

1. MoU with Rio Tinto to explore opportunities to complete optimisation test work and design criteria for pilot plant - for full details refer to ASX announcement dated 26 June 2025 and titled "MoU with Rio Tinto for ELi Process".

2. For full details refer to ASX announcement dated 12 July 2023 and titled "Vanadium Recovery Project Offtake Executed with Glencore".

* Neometals owns 86.1% of the Vanadium Recovery Project in Finland

Corporate Dashboard

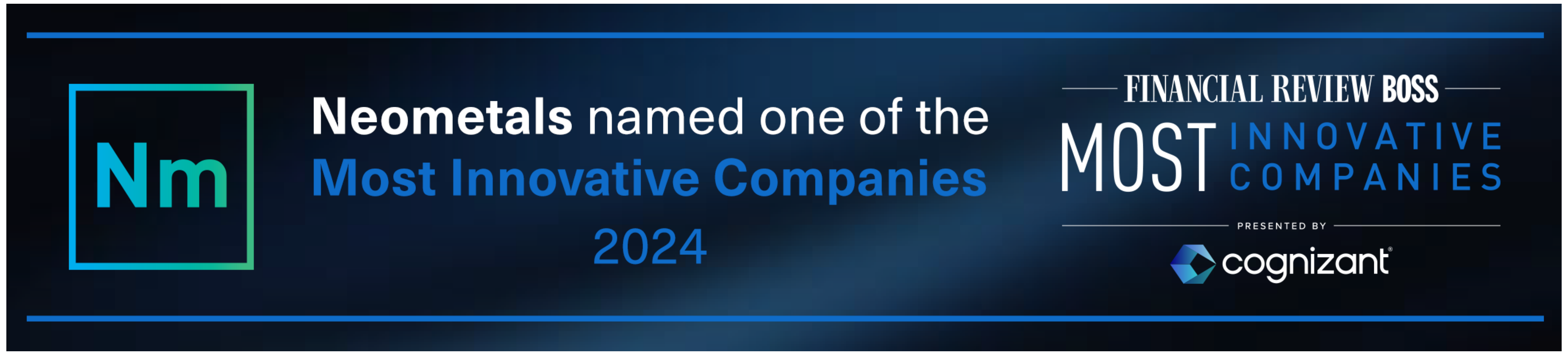
ASX: NMT OTCQX: NMTAY		
Shares on Issue [1]	m	770.5
Share Price	A$	0.052
Market Capitalisation	A$m	40.1
Cash (30-Sep-25) [2]	A$m	10.2
Debt (30-Sep-25) [2]	A$m	–
Investments (30-Sep-25) [2]	A$m	0.2

BROKER COVERAGE

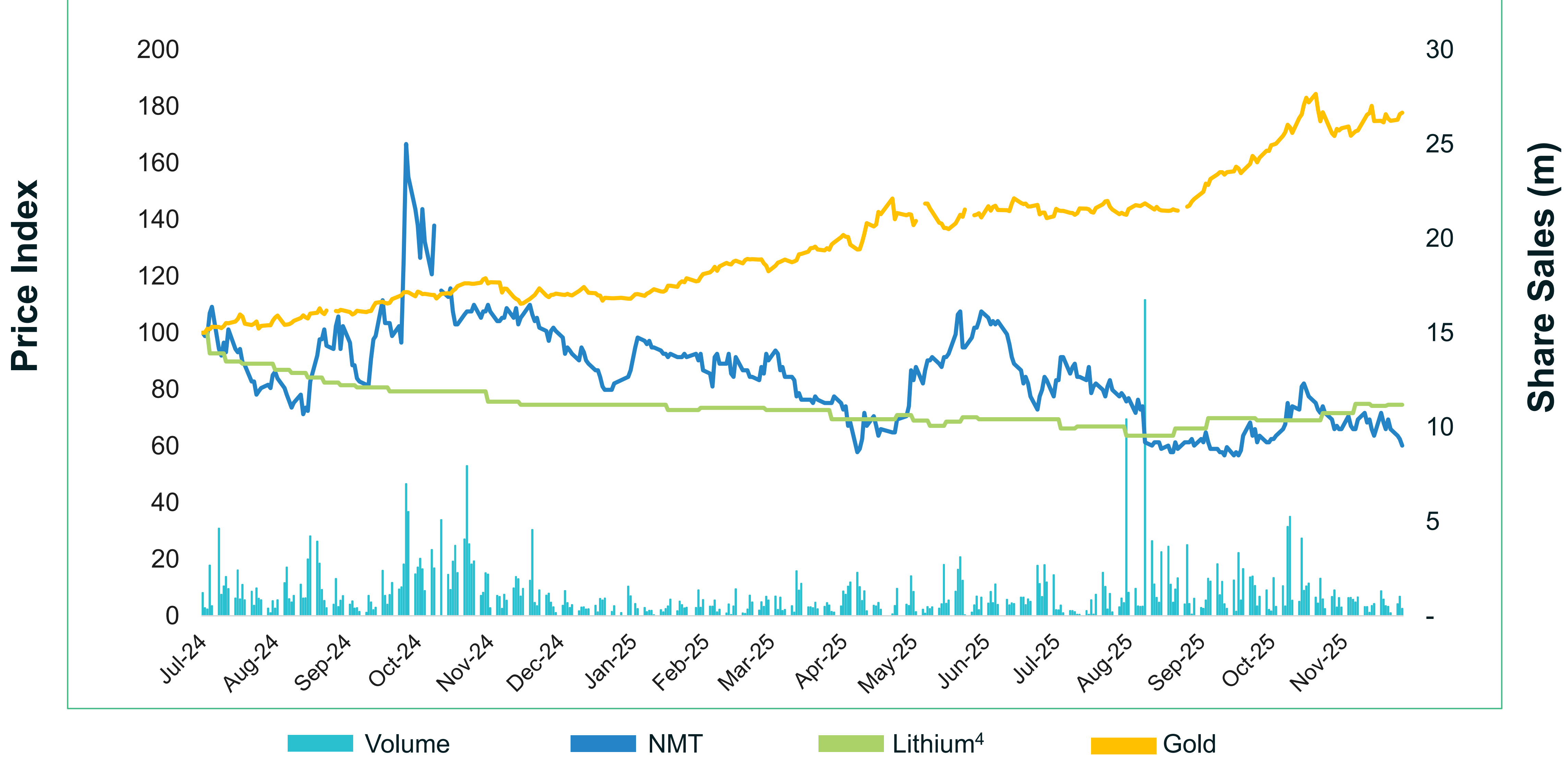
EUROZ HARTLEYS

MAJOR SHAREHOLDERS [3]

William Richmond	10.2%
Clearstream Nominees Pty Ltd	5.6%
Top 20	40.4%
No. of Shareholders	11,579



RELATIVE PRICE PERFORMANCE



Notes: Market data as at 26 November 2025 (unless otherwise noted)

1. Computershare as at 26 November 2025 - excludes ~27.2m performance rights
2. For more details, see “NMT Quarterly Activities Report”, 28 October 2025
3. Computershare as at 26 November 2025
4. Source: Fastmarkets (Lithium Hydroxide Monohydrate, battery grade, DDP Europe)

Strong Team and Culture

Board

Steven Cole
Independent Chairman

40+ years in legal consultancy, corporate management, and diverse board experience.

Chris Reed
Managing Director / CEO

20+ years leadership, co-founder Holds degrees in commerce and mineral economics. AusIMM member.

Les Guthrie
Independent Non-Executive Director

40+ years experience in global corporate and project management. Notable roles at BHP, and BG Group.

Greg Evans
Independent Non-Executive Director

30+ years experience in advising corporates, boards and providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions.

Jennifer Purdie
Non-Executive Director

Doug Ritchie
Independent Non-Executive Director

Retiring at AGM

Key Management

COO

Darren Townsend

30+ years leadership across exploration, development and operations including executive roles at Peak Rare Earths, DeGrey Mining and Sons of Gwalia.

CFO

Chris Kelsall

30+ years international experience, across the financial services, energy and resource sectors. Holds degrees in law, economics and finance.

General Counsel/Co.Sec

Mark Boyne

Near 15 years' experience as a corporate and commercial lawyer across the energy and resource sectors including at Rio Tinto and leading international law firms Jones Day and Norton Rose Fullbright.

CTO

Jurgen Gnoinski

With over 20 years experience as a Metallurgist in process development including at Anglo American Plc in South Africa and holds an MSc, an MBA, and a Master's in Intellectual Property.

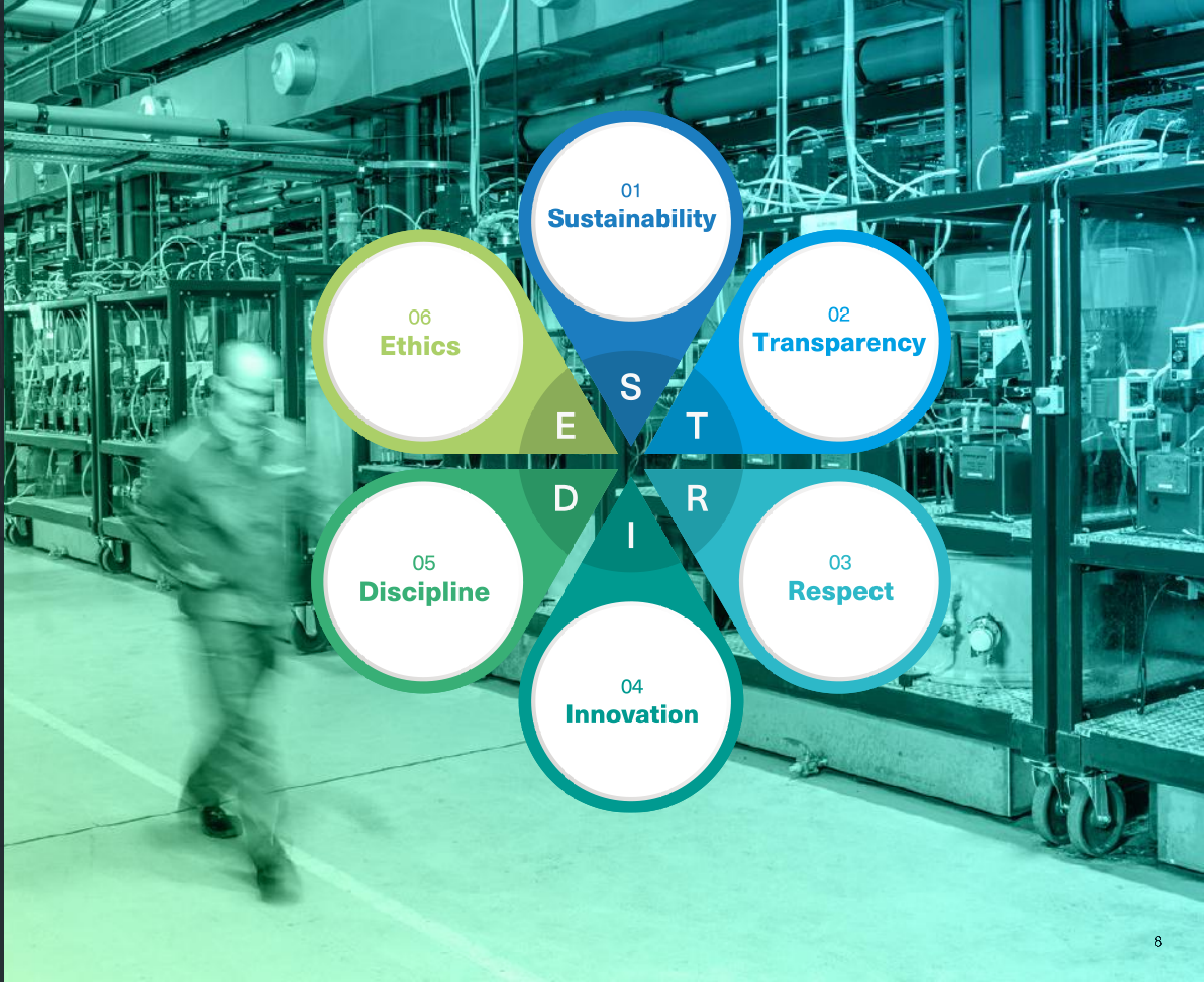
General Manager - Geology

Clay Gordon

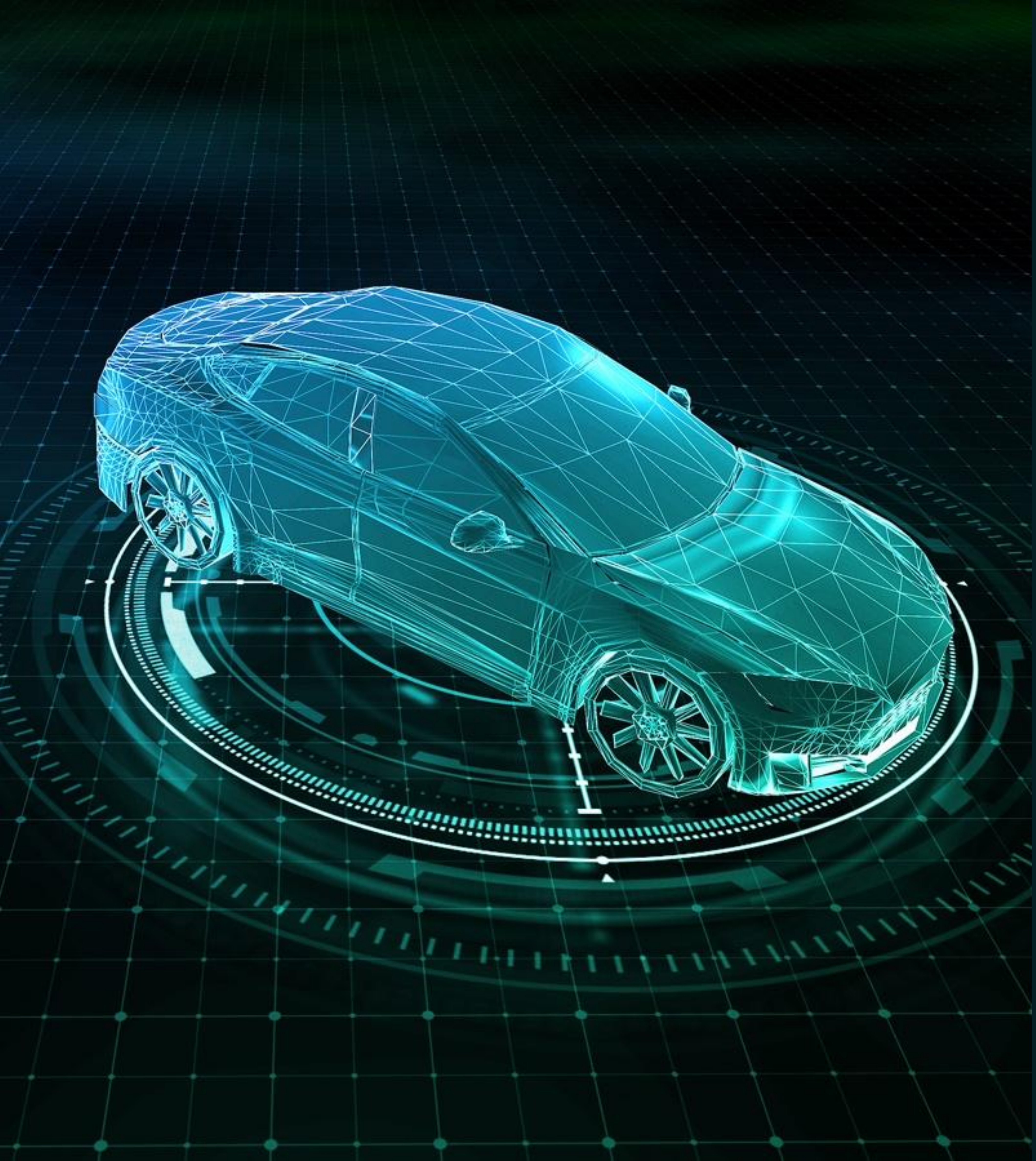
35+ years experience across a range of mining operations, exploration, management and corporate roles. BSc (Geology) and MSc (Mineral Economics). Member AusIMM and AIG.

Right Values

Our six core values underpin all the Company's activities and are reflected in the acronym STRIDE.



Neometals



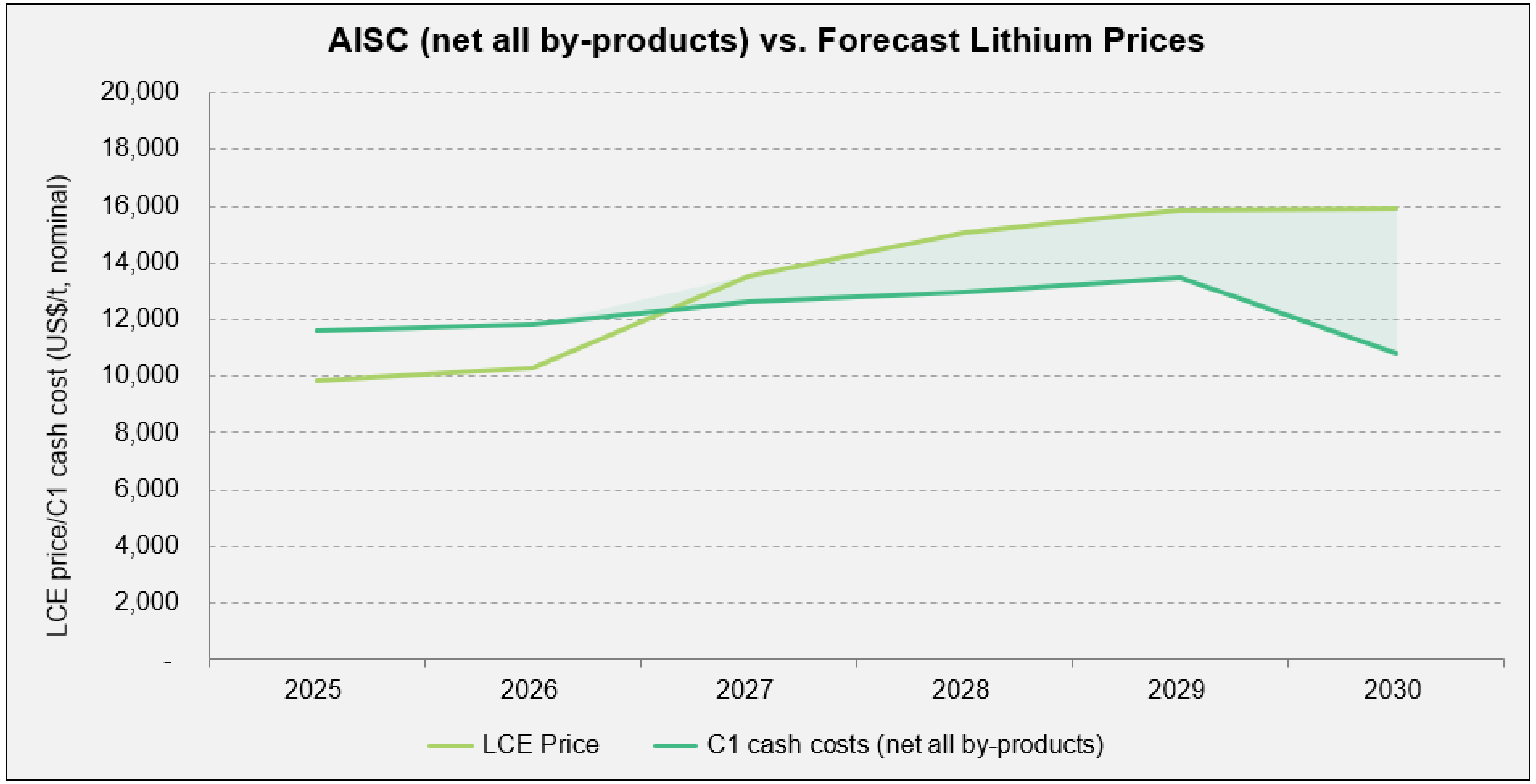
LiB

Lithium-ion Battery (LiB) Recycling

Primobius

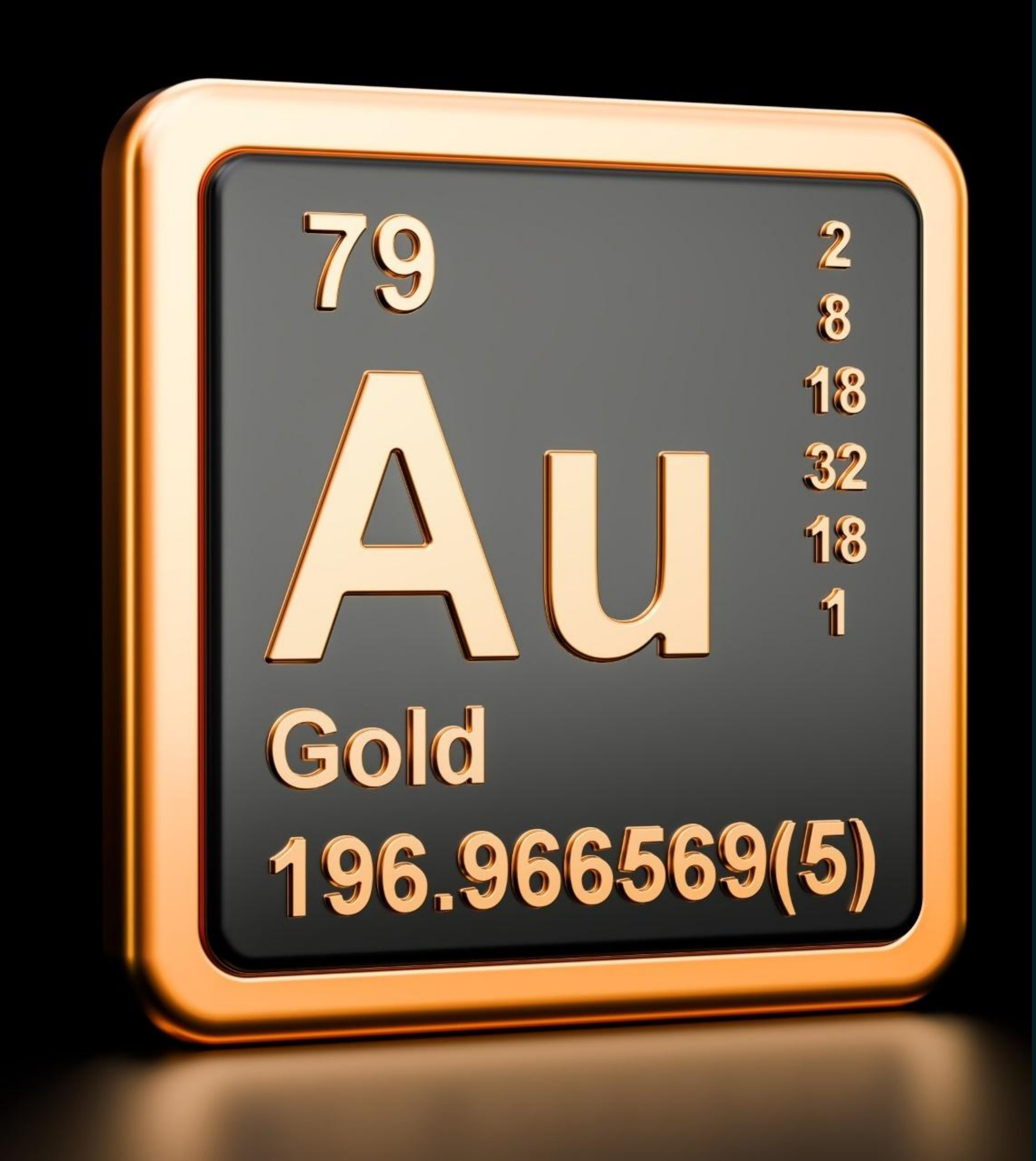
Neometals Exit from LiB Recycling

- Neometals has divested its 50% interests in:
  - Primobius GmbH (the plant building business); and,
  - ACN 630 589 507 Pty Ltd (the technology holding company).
- Neometals received €5M (AU$8.9M) cash as upfront consideration at completion.
- Neometals is entitled to receive a 2% revenue royalty on Primobius' future revenues derived from plant sales to 30 June 2037 (capped at €7M (A$12.5M), indexed to inflation).
- Neometals continues to provide paid technical services to Primobius.



Note: AISC is all in sustaining costs net of all by-product credits (Ni, Co, Mn, ammonium sulphate).
Source: Primobius July 2023 ECS (operating cost and production), Consensus Economics (commodity prices), assumed 2.5% annual inflation rate.
For full details refer to Neometals ASX release dated 1 August 2023, titled "Primobius – 50tpd Hub Engineering Cost Study Results"

For full details refer to Neometals ASX releases dated 7th August 2025 titled "Binding Term Sheet for Neometals to Exit LiB Recycling Business" and dated 12th September 2025 titled "LiB Recycling Business Sale Completion".



Barrambie Gold

Barrambie Gold Project
100% Neometals

Barrambie Gold Project

- **Camp-scale**, +500 sqkm tenure over 40km X 8km Barrambie Greenstone Belt[1] located in the prolific Murchison Gold Belt in Western Australia
- **Historic Mining Centre**: 15.4k ounces @ 29.4g/t Au production from Barrambie Ranges and 3.9k ounces @ 22.9g/t Au at Sugarstone[1]
- **Brown & greenfields** opportunities, including:
  - Ironclad 13k ounce Au inferred Mineral Resource Estimate ("**MRE**")[5], and
  - Exploration Target between: **8Mt at 1.3g/t Au - 10.5Mt at 2.3g/t Au for implied 335,000 – 775,000 oz Au[1]**
- **Potential opportunities** to generate near term cashflow using multiple proximal processing options utilising existing transport infrastructure.

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 Inferred MRE[5]) and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

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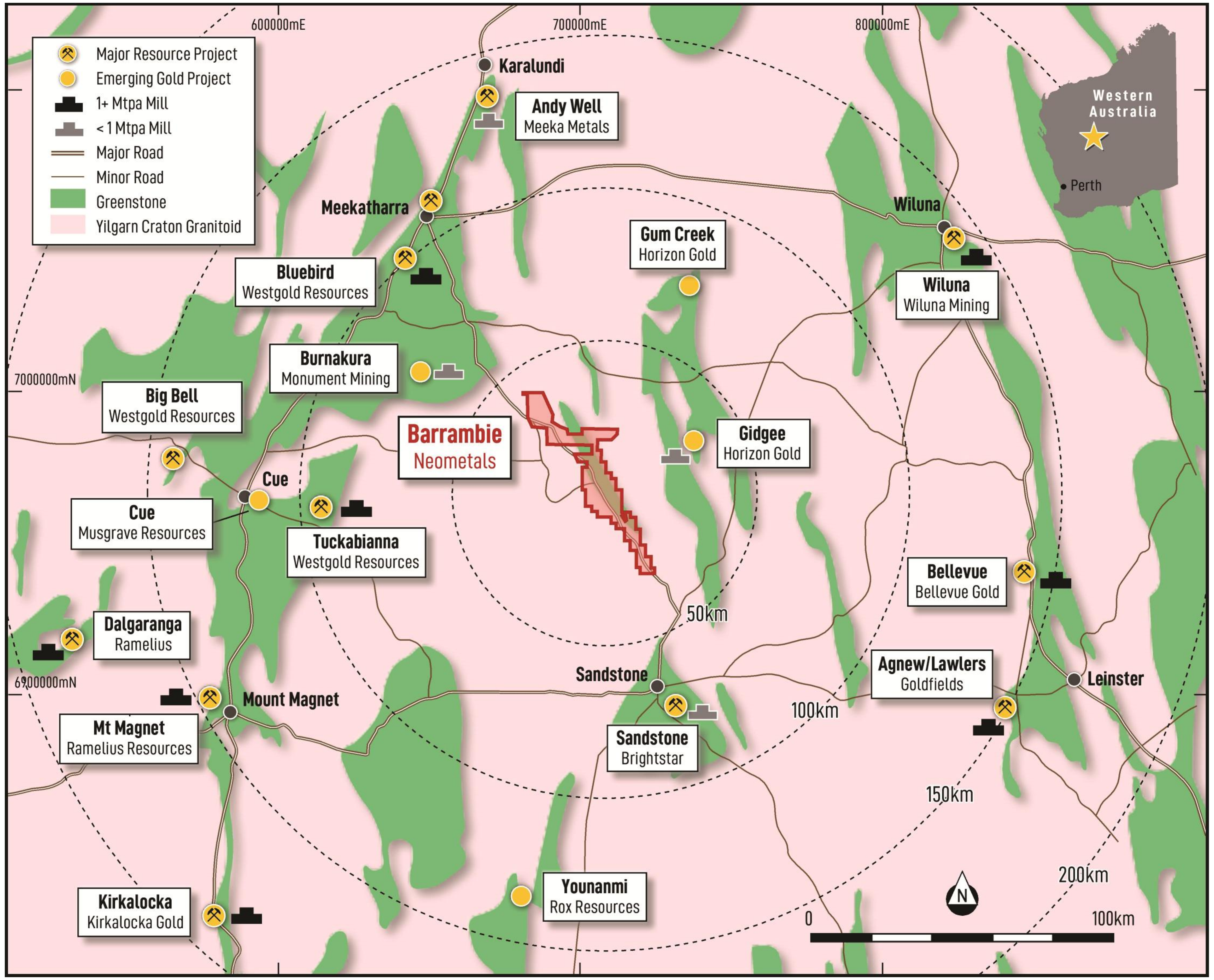


Barrambie Project in relation to proximal camp-scale gold projects and greenstone belts[1]

See slide 3 for footnote references

Strategy

1 *Resource Development*[5]

- Advance Ironclad MRE & studies (13k Oz MRE).

2 *Resource Extension*[1,2]

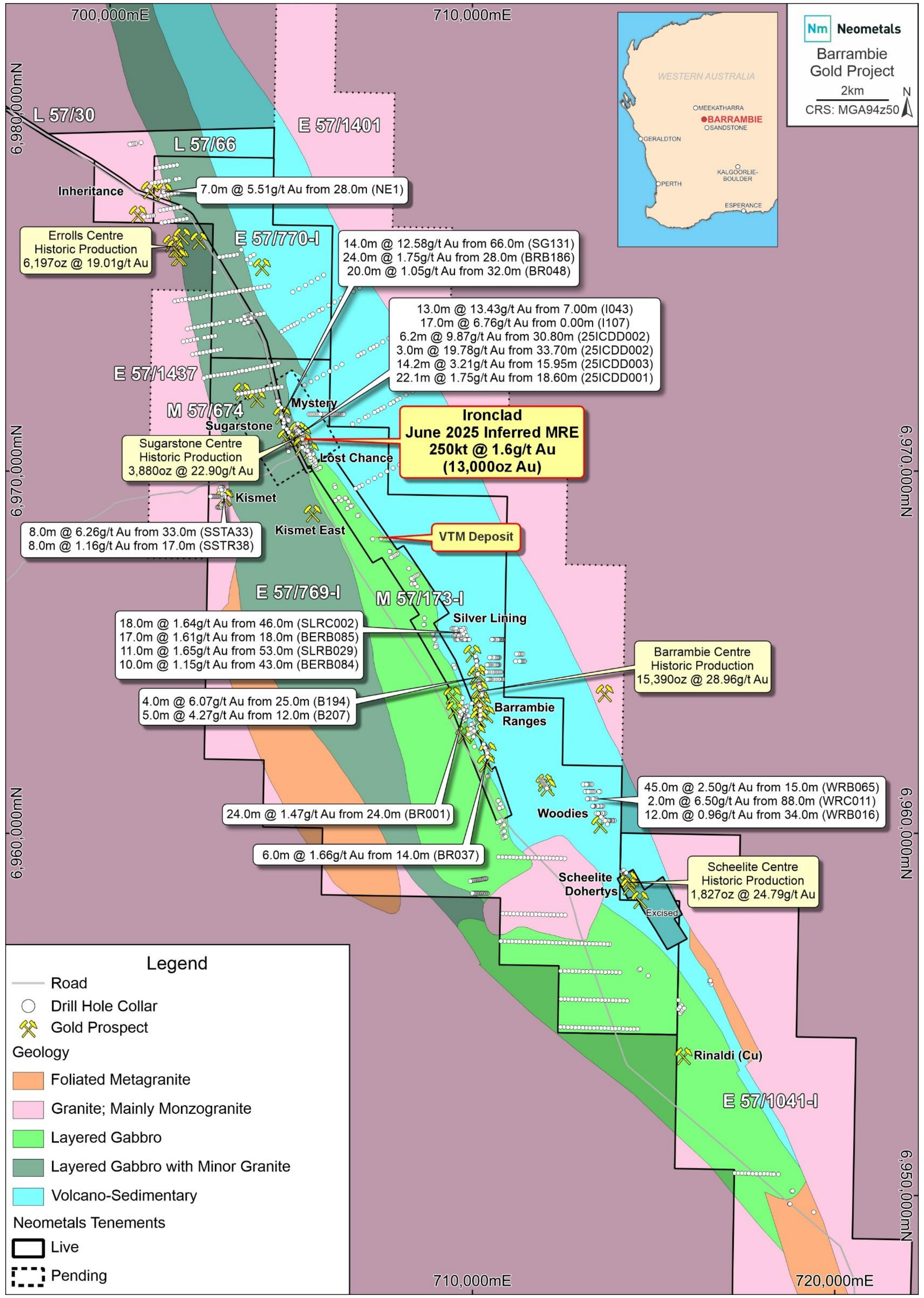
- Test extensions & new mineralisation at historic mines:
  - ➢ Barrambie Ranges – Golden Treasure Mine (15.4k Oz production at 28.96g/t Au);
  - ➢ Ironclad-Mystery-Sugarstone (3.9k Oz at 22.9g/t Au);
  - ➢ Mystery 14.0m at 12.58g/t Au (SG131).

3 *Brownfields*[1,2]

- Woodies - 45.0m at 2.5g/t Au (WRB065);
- Kismet - 8.0m at 6.26g/t Au (SSTA33);
- Silver Lining – 18.0m at 1.64 g/t Au (SLRC002).

4 *Greenfields*[1]

- Undrilled Geochem e.g. Kismet East rock-chips –2.4g/t, 3.7g/t, 5.1g/t Au;
- Complete geochemical & geophysical coverage; generate new models, new targets.



The Barrambie Gold Project tenure, simplified geology, historic production centre[1], significant intercept[1,2,3,6] and Inferred MRE[5]

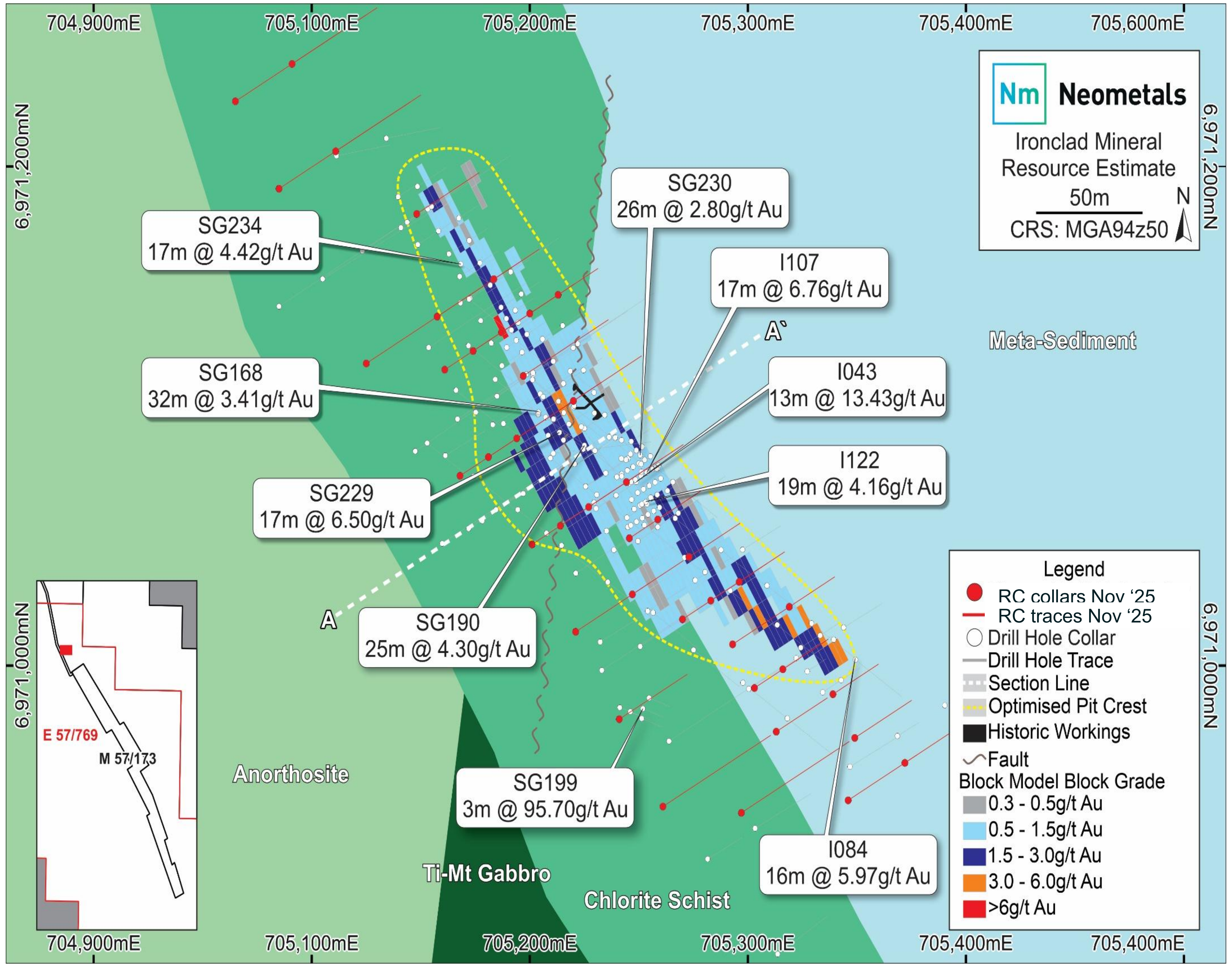
See slide 3 for footnote references

1 Resource Development

Ironclad Deposit – June 2025 Inferred Mineral Resource Estimate 13k Ounces Au at 1.6g/t[5]

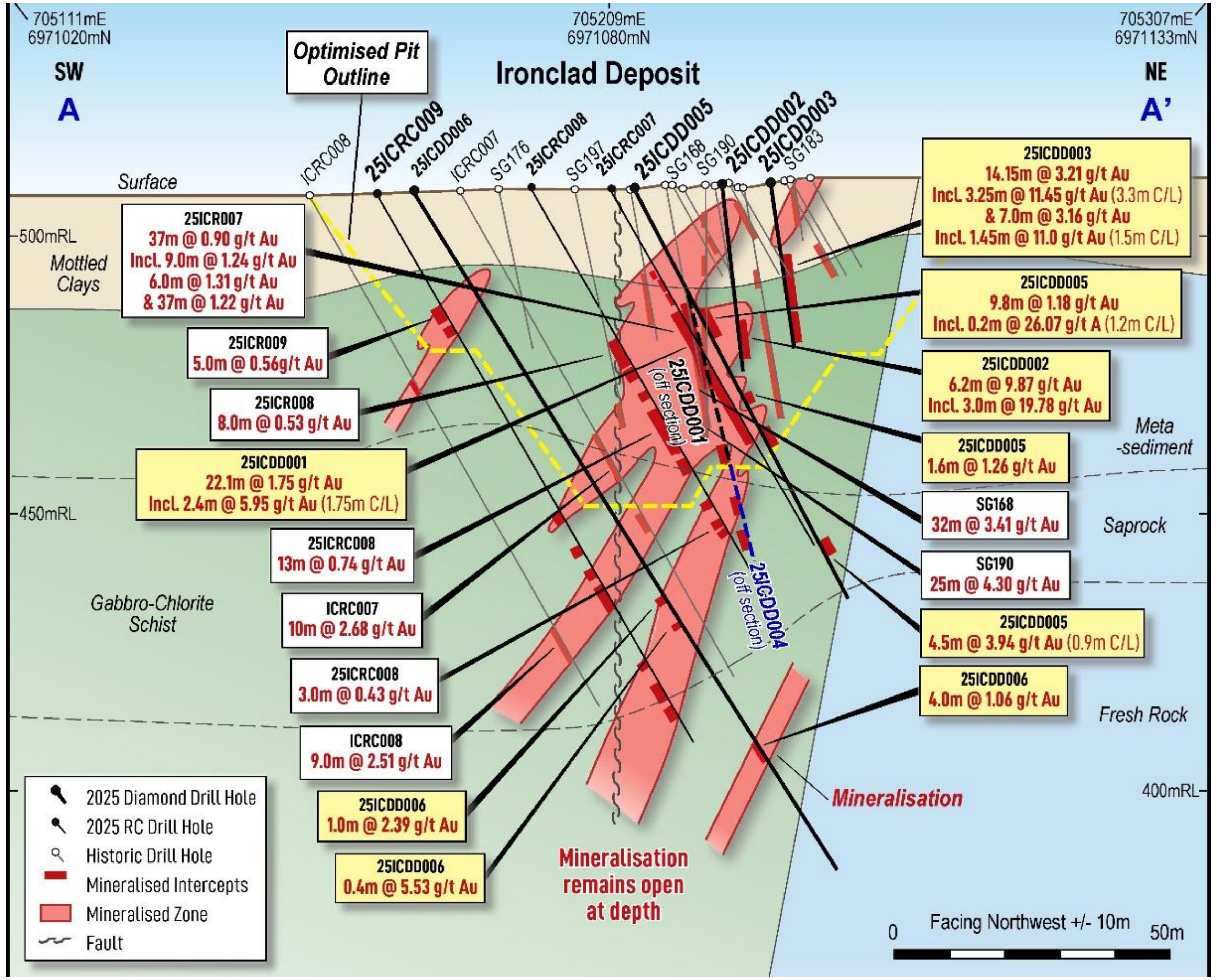
- Subsequent diamond drilling and recently discovered assays for 61 historic RC holes[7] expected to grow and increase confidence in near-surface MRE

- Mining Lease lodged, Native Title process progressing
- Completed 3,547m RC drilling[10], metallurgical[9] and waste-rock testwork



Ironclad Inferred MRE[5], plan view showing geology, historic drilling data[7] and recent drilling (historic and planned RC drilling[8])

See slide 3 for footnote references



Neometals' Ironclad Deposit cross-section view (oriented 060° & looking northwest) showing geology & 2025 diamond drilling collars[6] and significant intercepts[1,2,3,6]. Note: Reported significant intercepts are inclusive of core loss (C/L) at a grade of 0.0g/t.

2 Resource Extension

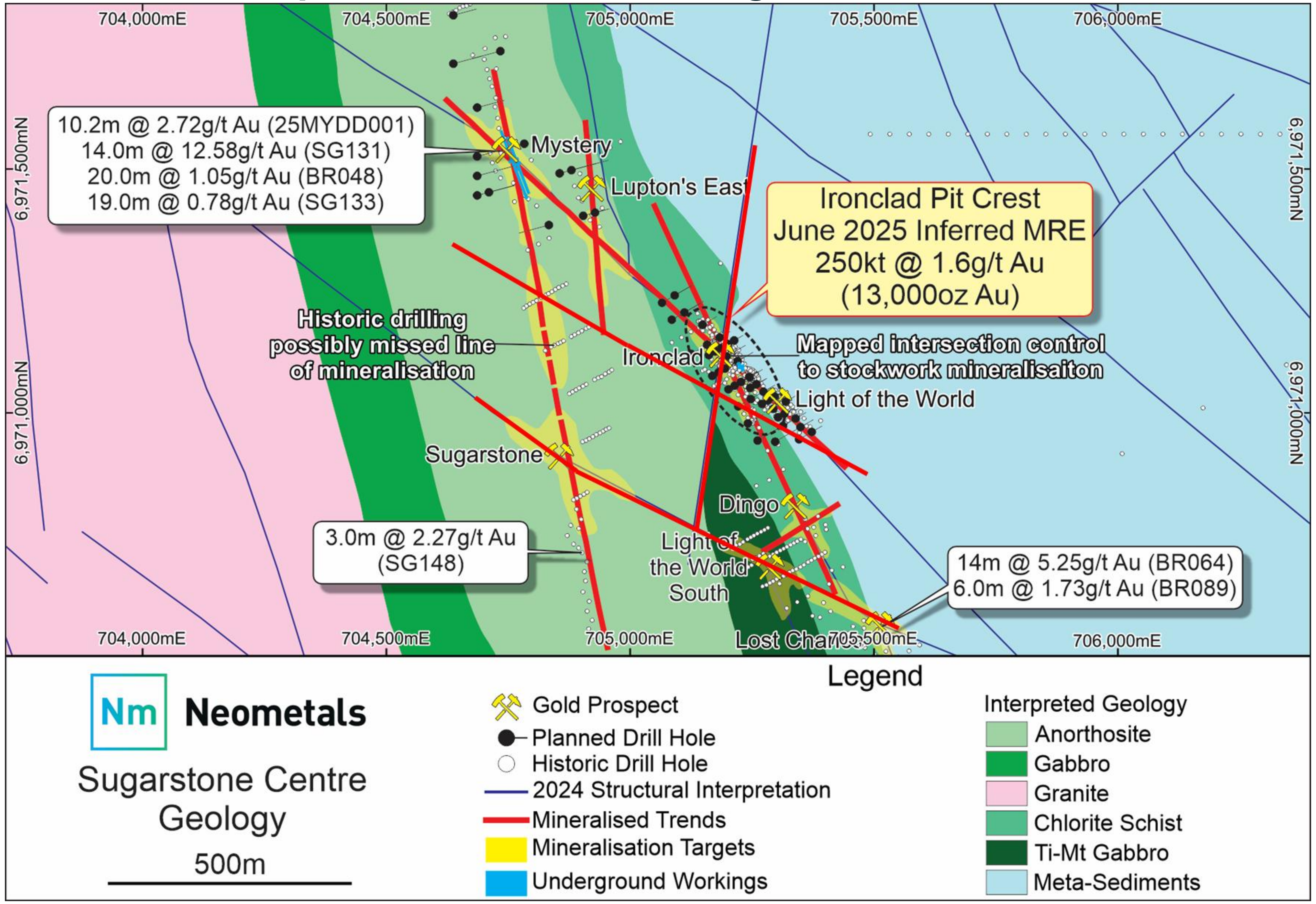
Mystery – Ironclad – Sugarstone: Production by previous historical operators 3.9k Oz at 22.9g/t Au[1]

Ironclad Deposit (completed 3,547m RC[10]):

- Target depth and strike extensions to potentially expand the current Inferred MRE[5]; and,
- Infill drilling of the current Inferred MRE to increase confidence and upgrade the JORC classification.

Mystery gold mine trend (completed 1,652m RC[10]):

- Test depth extensions and a 500m strike of the (approx.) 1km shear system hosting the Mystery workings;
- The Sugarstone mining centre, which includes the Mystery workings, produced 3.88 k oz at 22.9g/t[1] and results of recent drilling by Neometals (10.2m at 2.72g/t gold, including 1.45m at 8.97g/t, 25MYDD001[6]) and by previous explorers (14m at 12.58g/t, SG131 and 19m at 0.78g/t, SG133)[1,2] supports the case for further drilling.

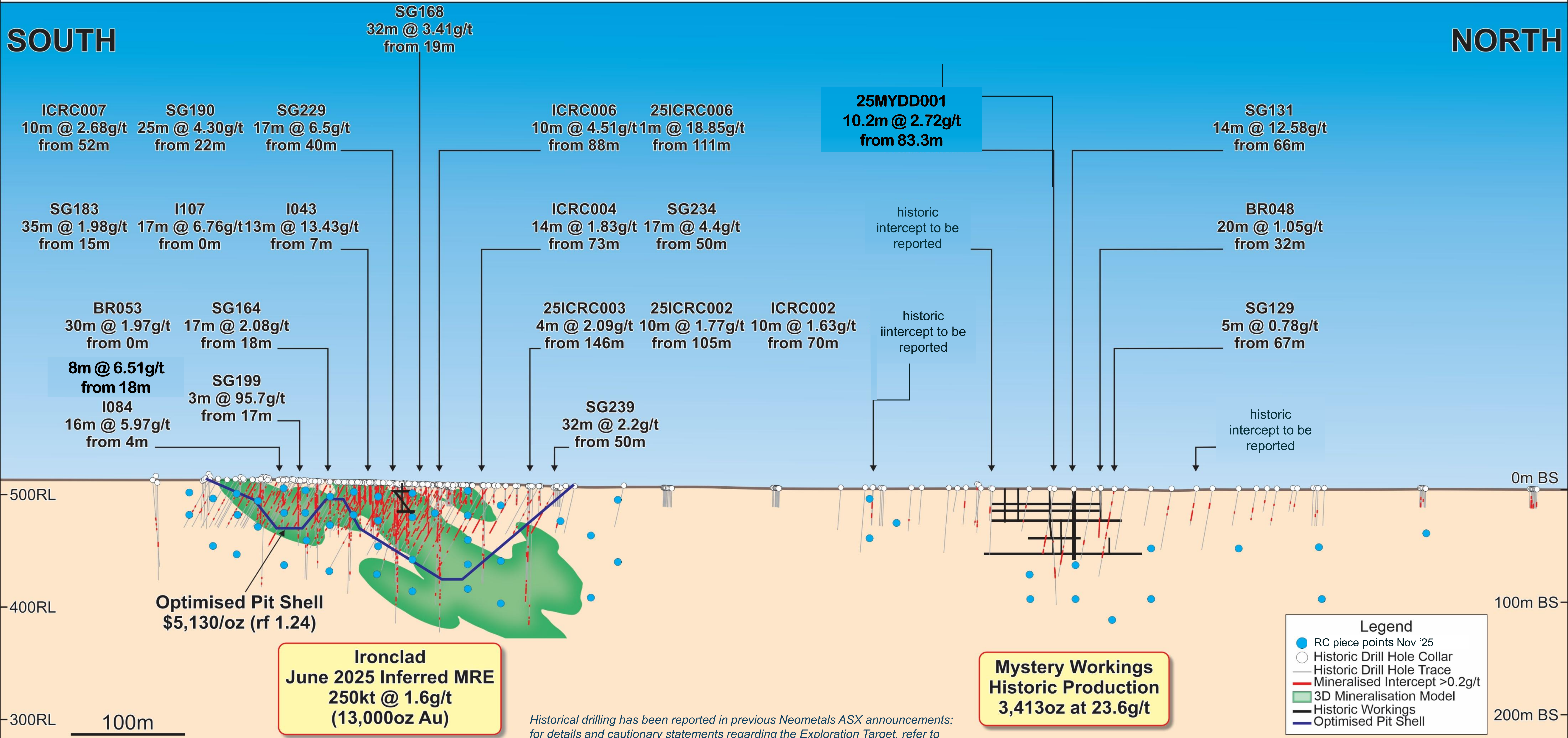


Simplified Geology of the Sugarstone area showing historic significant drill intercepts[1,2,6] in the Mystery-Ironclad corridor, the Ironclad Inferred MRE[5] and location of November 2025 completed drilling[10]

See slide 3 for footnote references

Ironclad-Mystery Corridor[1,2,5,6,7]

Shallow historic drilling partially testing top 50m. Potential to extend beyond current 1.0km strike.



Historical drilling has been reported in previous Neometals ASX announcements; for details and cautionary statements regarding the Exploration Target, refer to important notices and disclaimer slides.

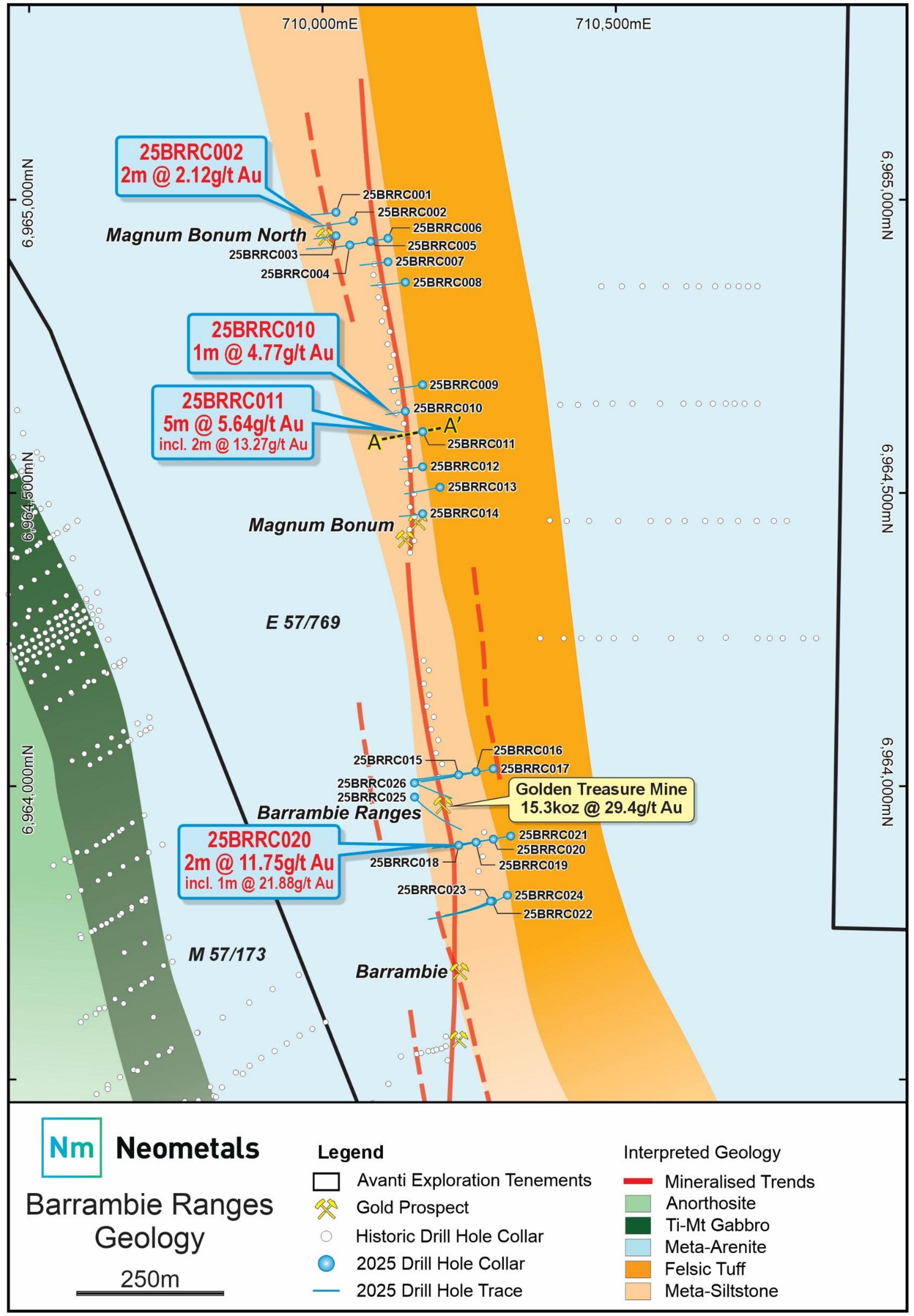
2 Resource Extension

Barrambie Mine: Production by previous historical operators 15.3k oz. at 29.4/t Au[1]

- Converging shears and stratigraphy;
- Various sedimentary hosts

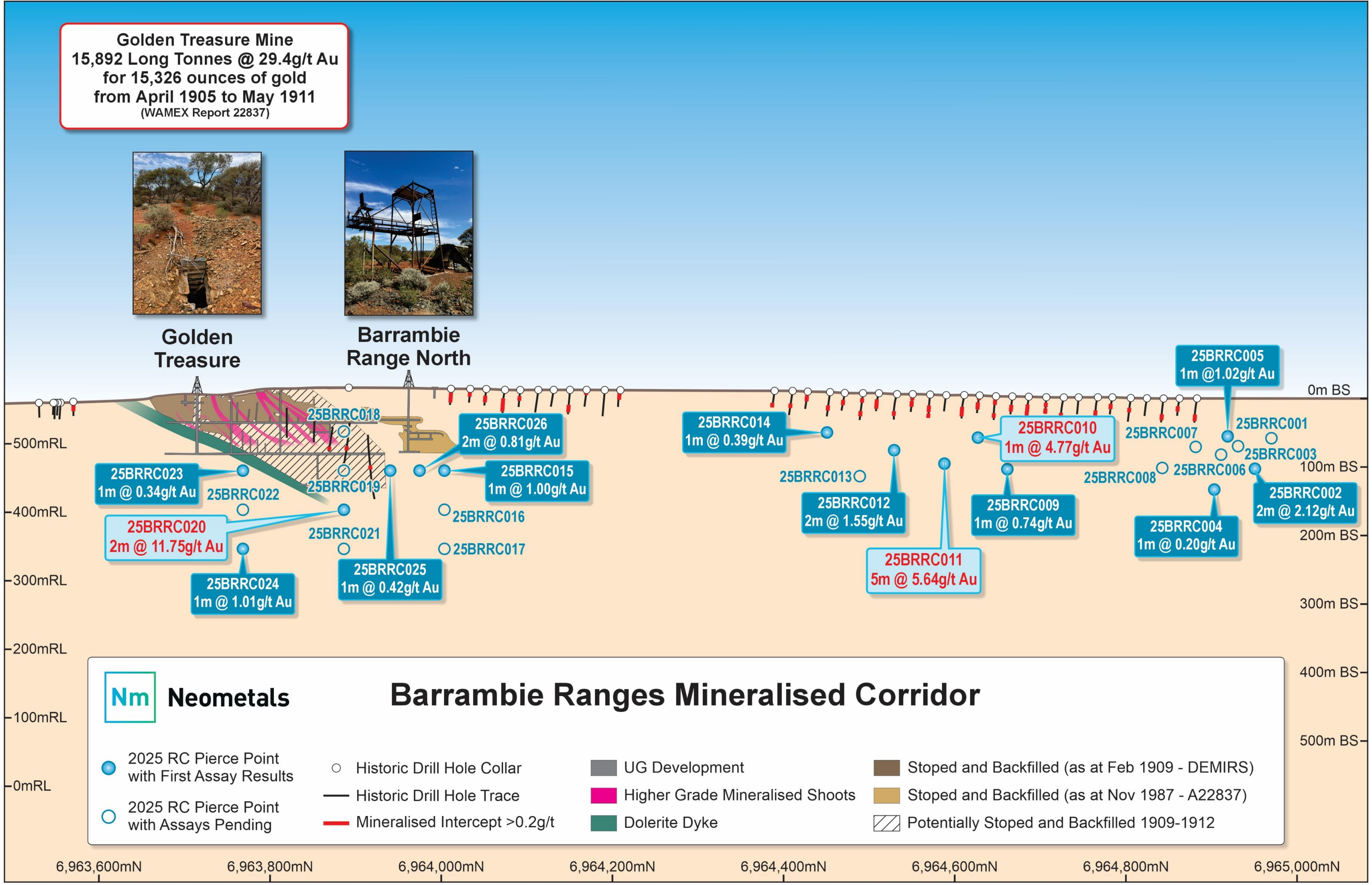
Barrambie Ranges and Golden Treasure gold mine (completed 3,258m RC)[10]

- Test extensions of high-grade mineralisation below the historic Golden Treasure-Barrambie North workings;
- Test halo mineralisation and parallel structures in footwall and hanging wall zones adjacent to historic workings;
- Follow-up shallow, historic drill intersections, including 4m at 6.07g/t (hole B194), and 5m at 4.27g/t (hole B207)[1,2] along a 600m strike of the Barrambie Ranges mineralised trend; and,
- Test previously undrilled historic workings on a parallel structure within the Barrambie Ranges trend.



Barrambie Ranges drill hole location plan showing location of historic and 2025 RC drilling

See slide 3 for other footnote references



Barrambie Ranges long section showing historic and 2025 RC drill pierce points and assay intercepts [10]

See slide 3 for other footnote references

3 Brownfields Targets[1,2]

1 Kismet Prospect

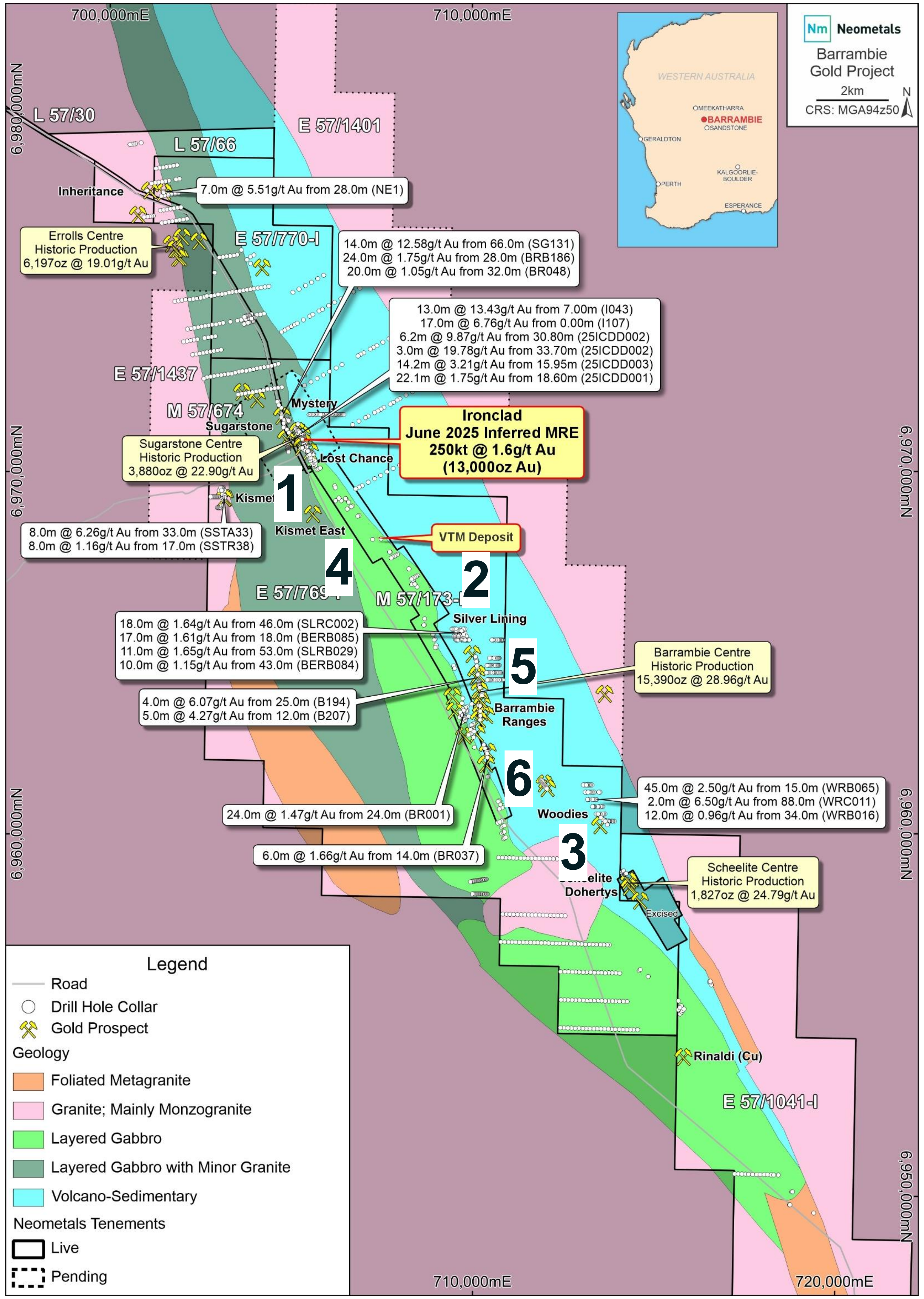
- 8.0m at 6.26g/t Au (SSTA33)
- 4.0m at 2.78g/t Au (SSTA35)
- 8.0m at 1.16g/t Au (SSTR38)

2 Silver Lining Prospect

- 18.0m at 1.64g/t Au (SLRC002)
- 11.0m at 1.65g/t Au (SLRB029)
- 17.0m at 1.61g/t Au (BERB085)

3 Woodies Prospect

- 45.0m at 2.5g/t Au (WRB065)
- 2.0m at 6.5g/t Au (WRC011)
- 12.0m at 0.96g/t Au (WRB016)



4 Greenfields Targets[1,2]

2024 rock-chip samples

4 Kismet East: +1.5km trend (3.7g/t, 2.4g/t & 5.1g/t Au)

5 Barrambie Consols: 2.8g/t & 3.2g/t Au

6 Mt Eva: 5.9g/t Au

Next Steps

Augment and merge datasets geophysics – geochemistry – geological mapping

New understandings create new models leading to new targets

Indicative Timeline for Barrambie Gold Project *

SEPT QTR 2025

IRONCLAD DEPOSIT
- ✓ Submit Mining Lease ("ML") application
- ✓ DD drilling results – received
- ✓ Commence metallurgical & environmental studies
- ✓ Heritage Survey

BARRAMBIE RANGES PROSPECT
- ✓ Heritage survey
- ✓ Plan initial RC drilling

MYSTERY PROSPECT
- ✓ Heritage survey
- ✓ Plan follow-up RC drilling

REGIONAL EXPLORATION
- ✓ Prioritise known Brownfields targets

DEC QTR 2025

IRONCLAD DEPOSIT
- ✓ Infill & extension RC drilling
- Continue mining & environmental studies
- ✓ Metallurgy Results

BARRAMBIE RANGES PROSPECT
- ✓ Initial RC drilling
- ✓ First RC drilling results

MYSTERY PROSPECT
- ✓ Extension RC drilling

REGIONAL EXPLORATION
- Plan field work for Greenfields & Brownfields targets

MAR QTR 2026

IRONCLAD DEPOSIT
- Infill RC results
- Update JORC Mineral Resource Estimate
- Update Mining & economic studies
- Assess production JV options

BARRAMBIE RANGES PROSPECT
- Drill planning infill & extension
- Residual RC drilling results

MYSTERY PROSPECT
- RC drilling results
- Follow-up drill planning

REGIONAL EXPLORATION
- Implement field work on Greenfields & Brownfields targets
- Project Native Title Agreement

JUNE QTR 2026

IRONCLAD DEPOSIT
- Mining stage-gate review
- Mine-readiness plan
- Execute production JV

BARRAMBIE RANGES PROSPECT
- RC drilling & drilling results
- Initial resource estimation (subject to results)
- Mining studies & testwork
- Submit ML application

MYSTERY PROSPECT
- Infill drilling
- Initial resource estimation (subject to results)

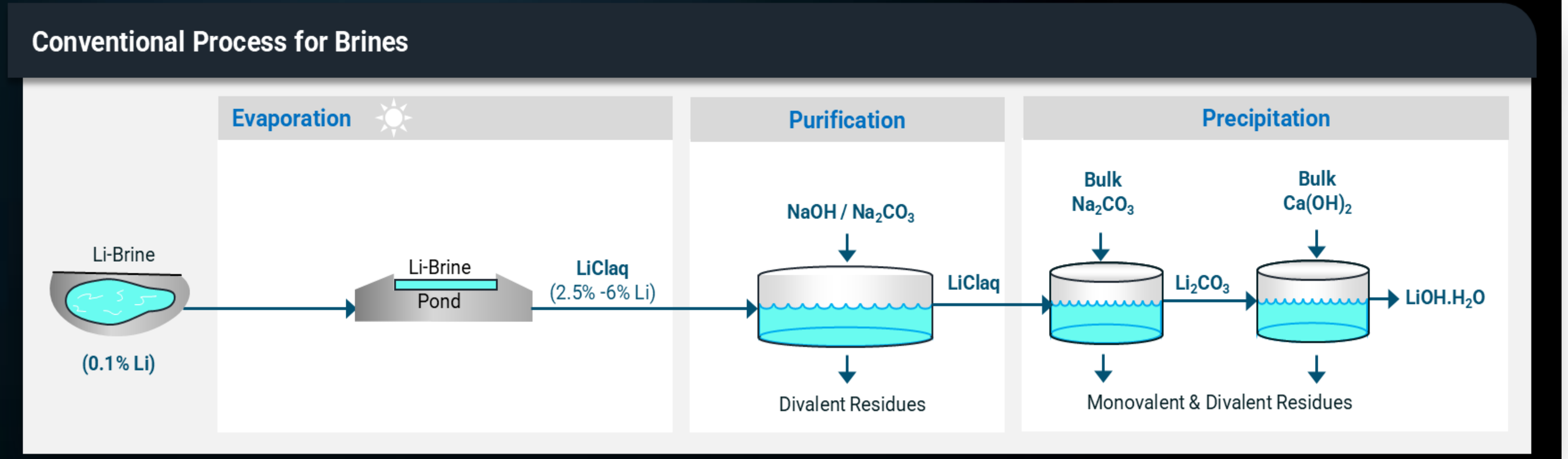
REGIONAL EXPLORATION
- Assess results March Qtr field programme
- Plan follow-up

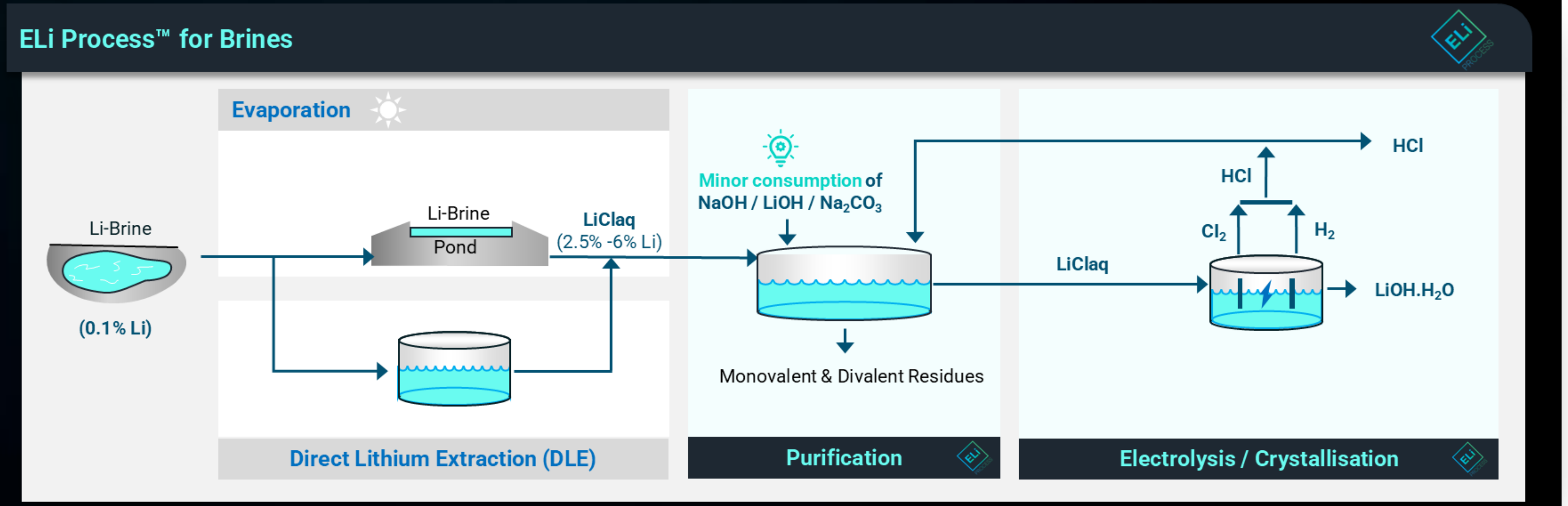
**The indicative timeline is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated on this slide*

Lithium Chemicals

ELi™ Process Technology
Reed Advanced Materials ("RAM")
70% Neometals / 30% Mineral Resources Ltd

Comparison of ELi Process™ vs. Conventional Brine Flowsheet





Sustainable Competitive Advantages

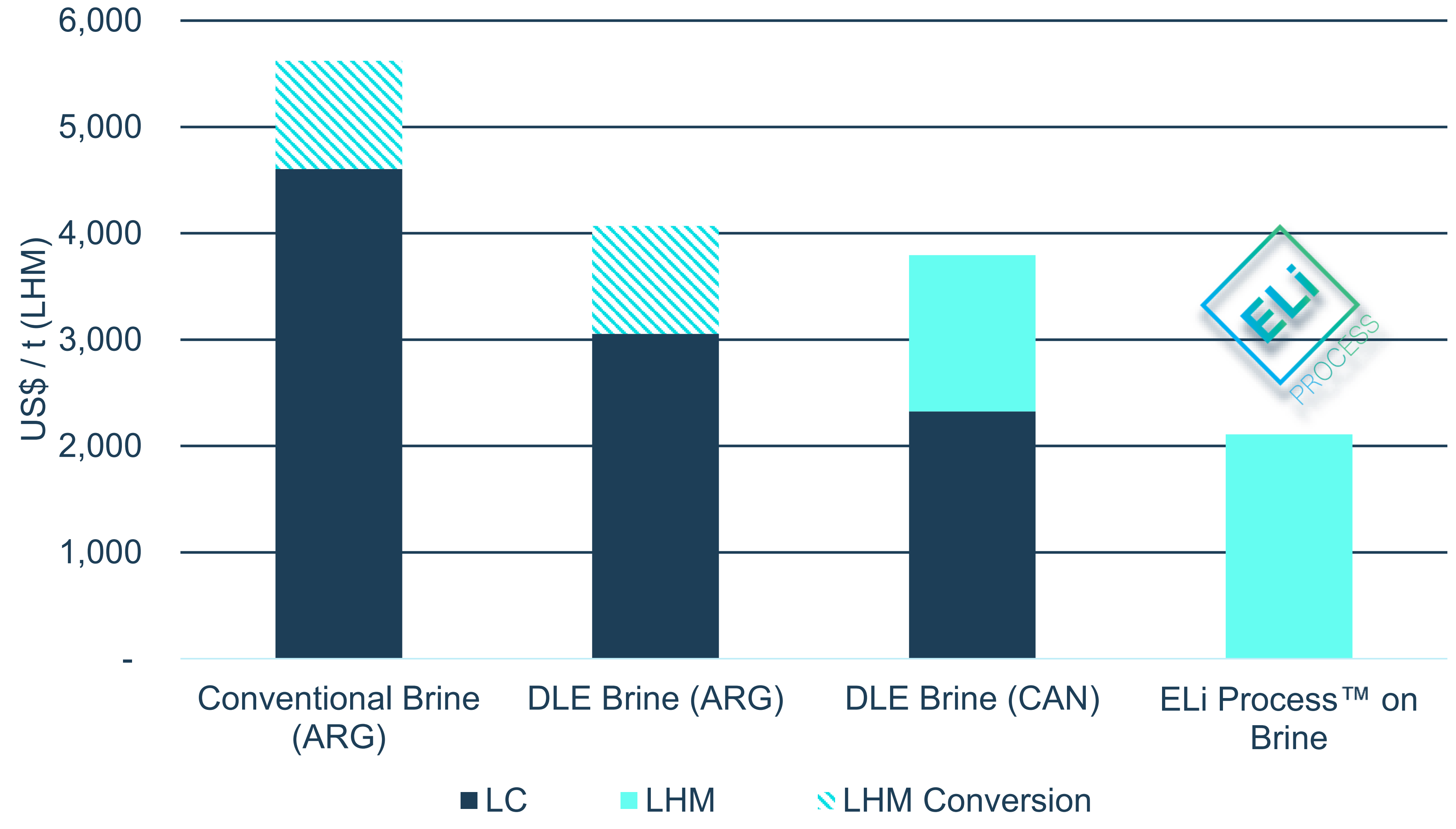
1 Low Cost	Minimal bulk reagents enable production at lower cost vs. conventional process
2 Low Carbon	Option to incorporate green electricity aims to lower carbon footprint
3 Licence to Operate	Minimal waste streams enhance approval timelines and licence to operate

Source: Refer to Neometals' ASX announcement dated 26 April 2023 and titled "Portugal Lithium Refinery Study Confirms Step-change Opex of ELi Technology"

ELi Process™ Aims to Deliver Sustainable Cost & Carbon Advantages To Users

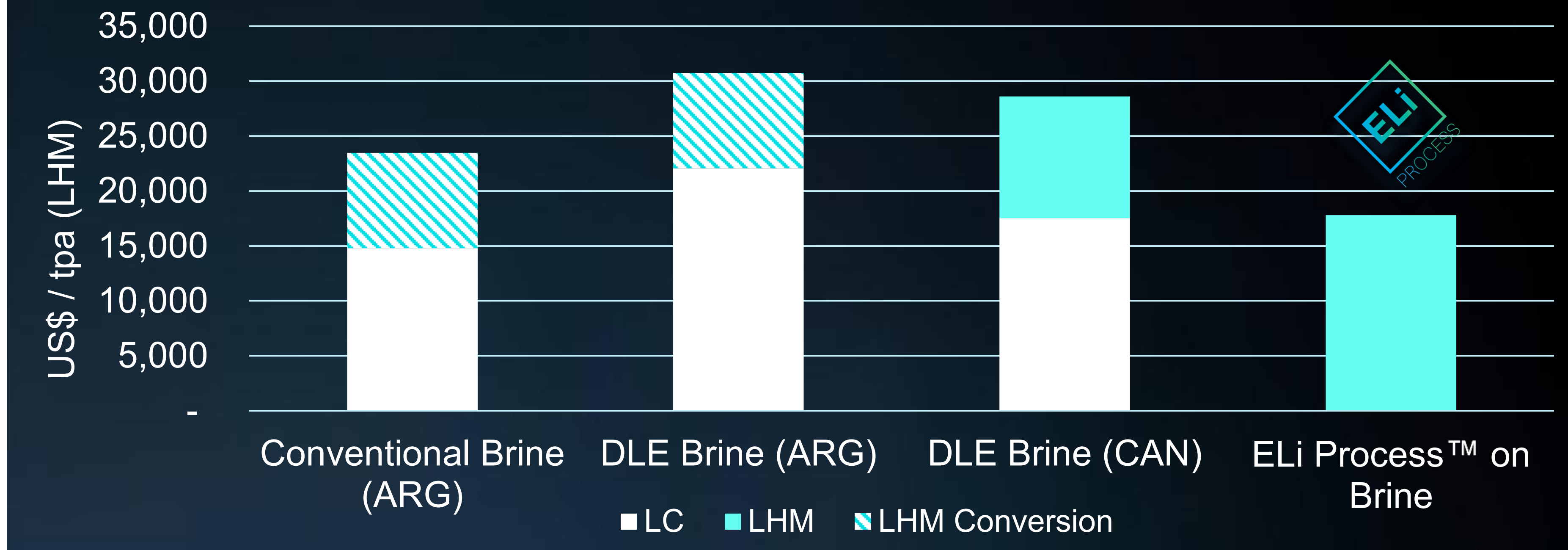
- Patented low-cost conversion of lithium chloride solutions to lithium hydroxide monohydrate (LHM), or lithium carbonate (LC)
- Lowers OPEX by minimising use of bulk reagents (e.g. Lime and Soda Ash)

Operating Cost Comparison (Conversion to LHM)[1]



Estimated Capital Intensity (Conversion to LHM)

US$ CAPEX per tonne of annual LHM capacity[1]



Typical LHM Conversion Carbon Footprint[2,4]

Tonnes of CO_2 equivalent per tonne of LHM

Sources:

1. Comparison data sourced from publicly available reports for Lithium Argentina (NYSE:LAR), Lake Resources (ASX:LAK), and E3 Lithium (TSXV:ETL). LHM conversion cost estimates include company management assumptions informed by industry data. ELi Process™ estimates updated to Aug 2025 to reflect inflation and FX impacts. All figures are indicative and for illustrative comparison only.
2. Kelly, Jarod C., Michael Wang, Qiang Dai, and Olumide Winjobi. "Energy, greenhouse gas, and water life cycle analysis of lithium carbonate and lithium hydroxide monohydrate from brine and ore resources and their use in lithium-ion battery cathodes and lithium-ion batteries." Resources, Conservation & Recycling 174 (2021): 105762.
3. Minviro have conducted a CFP study on a gate-to-gate basis of the ELi Process™ applied to the Portugal Lithium Refinery Study. Results have been third party reviewed and are in accordance with the ISO 14067:2018 standards.
4. Minviro is not responsible for the benchmarking analysis which has been conducted independently by Neometals and is outside the scope of the Minviro study

Note: Country codes ARG (Argentina), CAN (Canada), CHL (Chile), CHN (China), PRT (Portugal), CFP = Carbon Footprint of Products

24

Strategic MoU with Rio Tinto

Rio Tinto's strong lithium pipeline of assets and options in South America

Refer to Rio Tinto news release dated 23 May 2025 titled "Rio Tinto confirmed as preferred partner on world-class Salares Altoandinos lithium project" available at: https://www.riotinto.com/en/news/releases/2025/rio-tinto-confirmed-as-preferred-partner-on-world-class-salares-altoandinos-lithium-project

Background

RAM successfully pilot tested purification and electrolysis in 2023 and 2024 respectively, producing high-purity lithium hydroxide monohydrate crystals[1] from Rio Tinto's Rincon brines.

Key Areas of Collaboration[2]

- Testing Support: Evaluate potential for Rio Tinto to fund optimisation and process design updates.
- Performance Assessment: Explore Framework for extended testing to TRL7.
- Licensing Discussions: Engage in negotiation for an evaluation licence (subject to a separate agreement).

Activities Update (Q3 2025)

- Workshop held in Perth with Rio Tinto US, Australian and Argentine teams to progress planned optimisation testwork and process design updates for potential pilot / demonstration plant for industrial validation.

Potential Next Steps

- Negotiate a binding framework for field trials over extended period
- Assess a commercial agreement to apply ELi Process™ to Rio Tinto's lithium brine assets.

Source:
1. For full details refer to Neometals' ASX announcement dated 12 November 2024 and titled "Final Pilot Trial Results
2. For full details refer to ASX announcement dated 26 June 2025 and titled "MoU with Rio Tinto for ELi Process".

Utah Brine Project

Utah Brine Project
Option for Well Access Agreement

Executive Summary

- Neometals Ltd (**Neometals**) through its wholly owned subsidiary Neometals Energy Pty Ltd (**Neometals Energy**) and its US partner Omaha Value Inc. (**Omaha**) have entered a 60-day exclusivity and option agreement (**Option Agreement**) with American Helium LLC (**AHL**) and Ascent Resources plc (**Ascent**).
- The Option Agreement enables completion of due diligence and potential exercise of an option to enter a well access and use licence over inactive oil and gas wells in the Lisbon Valley area of the Paradox Basin, in Utah.
- The option structure is capital light, with no funding requirement other than an exercise fee.
- Opportunity to secure a strategic position in the emerging US critical mineral (lithium-potassium) brine sector.
- Utah was recently ranked above Western Australia for mining investment attractiveness by the Fraser Institute.
- Mandrake Resources (ASX:MAN) identified anomalous lithium and potassium in multiple horizons, in the Paradox Basin, announced on 22 January 2024.
- Neometals' partner, Omaha, holds approximately 47K acres of potash prospecting permit applications over target formations in the Lisbon Valley (**Utah Brine Project**), through its subsidiary Utah Brine Corporation LLC (**UBC**).

Additional detail in relation to the Option Agreement is set out in Neometals' ASX announcement dated 26 November 2025 titled "Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines"

Strategic Rationale and Investment Thesis

- Strategic entry into a known lithium-potassium basin with growing importance for domestic critical materials supply chains.
- Benefits from option structure to minimise capital outlay and risk, with early access to essential project data.
- Leverages existing oilfield infrastructure and data for accelerated, lower-cost technical evaluation.
- Transparent evaluation pathway enables informed, risk-managed acquisition and significant upside if validation confirmed.
- Direct lithium extraction validated on Paradox brines by regional developers.
- Aligns with the national critical minerals strategy; potential for policy support and financial incentives.

Lisbon B-912 Well

Option Agreement – Summary Terms

- Grants Neometals and Omaha a 60-day exclusivity period to complete due diligence and agree a definitive access and use licence over a portfolio of AHL and Ascent's historic oil and gas wells in the Paradox Basin.

- Access and use licence will facilitate:
  - Access and travel rights across land in the covered acreage and the benefit of existing landholder agreements, leases, licences permits etc;
  - Utilisation of water rights and infrastructure (for extraction and reinjection); and
  - Construction of infrastructure to undertake relevant activities.

- Fees:
  - Option exercise fee – US$50,000 (US$25,500 payable by Neometals Energy);
  - Permitting fee of US$1.9M payable on the date relevant leases/permits are granted allowing exclusive extraction of brine within the covered acreage;
  - Annual fee of US$0.2M during term of licence; and
  - 2.5% Gross Smelter Royalty on revenue from all products produced from covered acreage.

Additional detail in relation to the Option Agreement is set out in Neometals' ASX announcement dated 26 November 2025 titled "Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines"

Why Brines in Utah?

- Access to existing well infrastructure, low-cost (~US 2.7 - 6c/KWh) Rocky Mountain Power (July 2025) and rail at Moab (65km).
- Proximal to Lisbon Valley Natural Gas Plant (53% American Helium) and third-party pipelines enable access to Henry Hub price-linked supply.
- Potentially streamlined permitting (FAST-41) and eligibility for US government incentives (DOE/DOW).
- DLE potentially delivers superior economics and lithium recoveries (80-98% vs 30-65% for evaporation)[1]. Enables extraction of lower-grade lithium resources and supports enhanced ESG performance.
- Neometals has domain expertise in downstream lithium processing technologies (ELi & Dexter Processes).

1. Source: Ecologix Systems, Patsnap Eureka, Sustainability Directoru (2025) Lilac Solutions (2024)

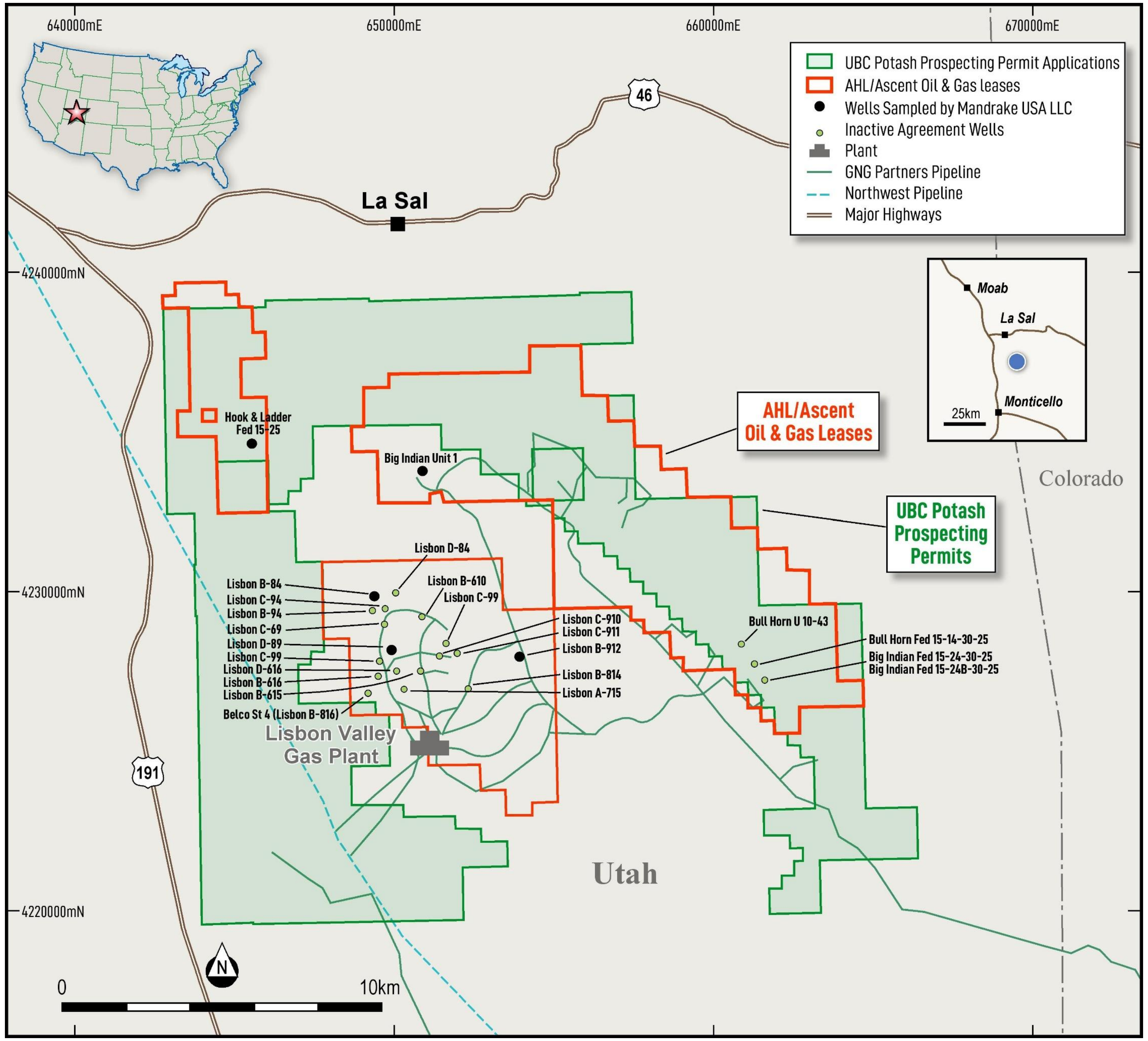
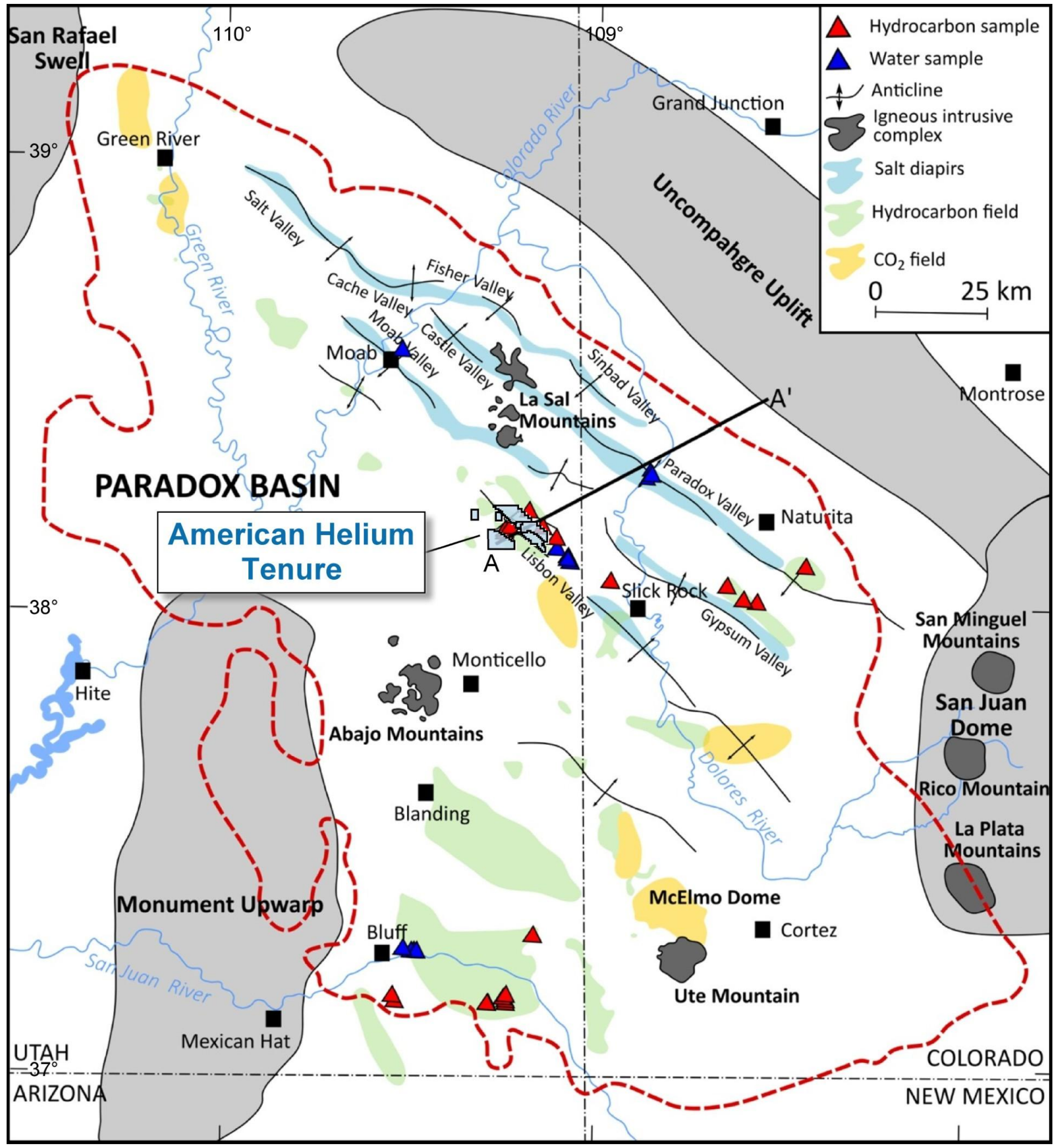
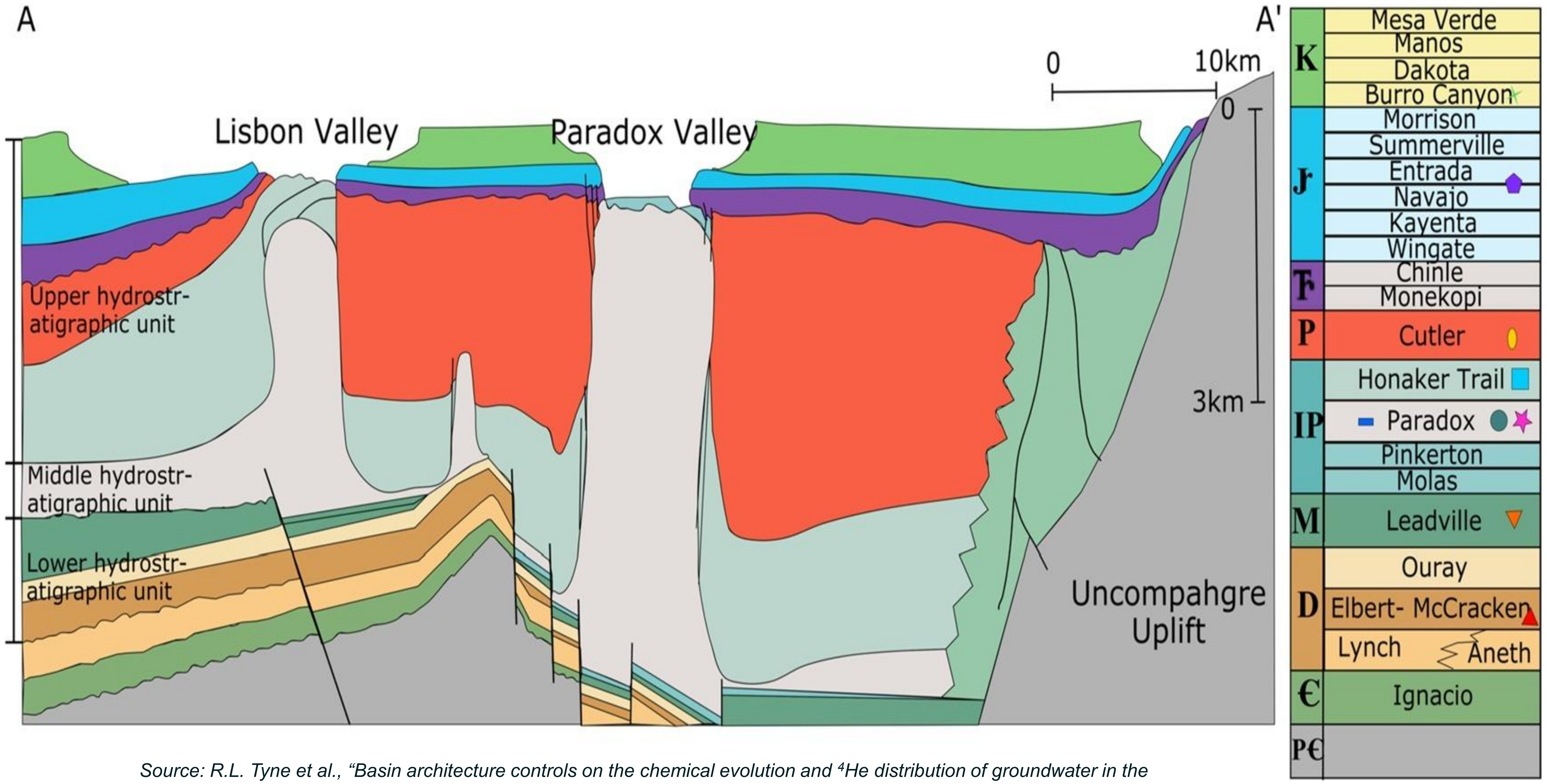


Figure 1 – Tenure Map and Agreement Well locations

Paradox Basin Geology

- Multiple known lithium bearing formations – prime target is the super-saturated Paradox Formation brines within thick halite (salt) interbedded with clastic (rock sediment).
- Under significant pressure, potentially assisting with brine flow to the surface.

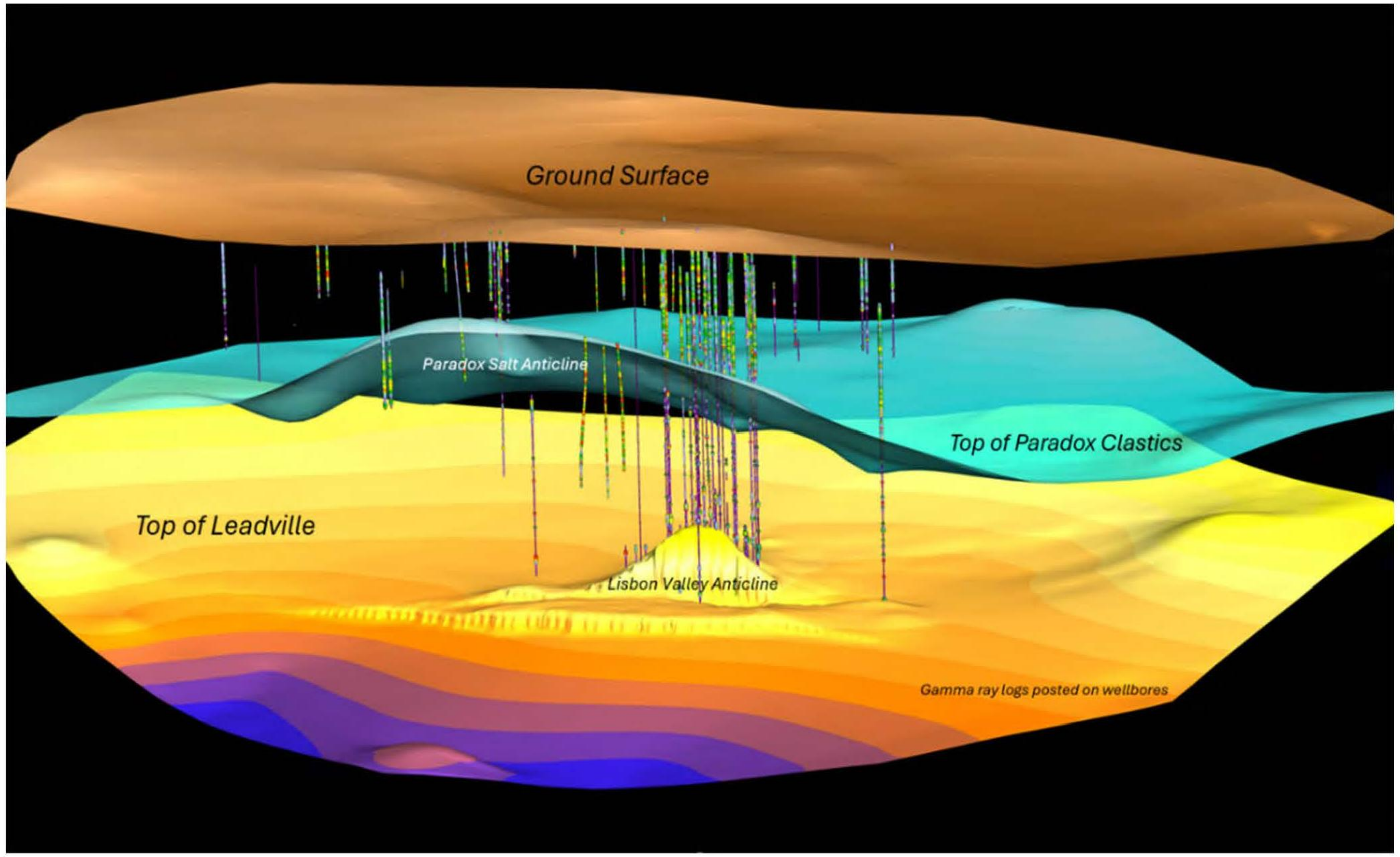




Source: R.L. Tyne et al., "Basin architecture controls on the chemical evolution and ⁴He distribution of groundwater in the Paradox Basin", Earth and Planetary Science Letters, Volume 589, (2022).

Historic Brine Assays (Public Data)

- Historic data from covered acreage indicate brines up to 147 mg/L lithium and +33,000 mg/L potassium.



Source: Mandrake Resources, ASX announcement 22nd October 2024, "Maiden Inferred Resource of 3.3Mt LCE at the Utah Lithium Project".

Well	Long/Lat	Target Formation	Sample Depth (ft)	Li (mg / L)	Br (mg / L)	K (mg / L)
Big Indian #1	38.239428/ 109.275236	Paradox (Upper)	6,150	147	2,920	33,600
Big Indian #1	38.239428/ 109.275236	Paradox (Lower)	7,560	140	3,480	18,600

Source: Mandrake Resources, ASX Announcement, 22nd January 2024, "Significant lithium brine discovery at Utah Lithium Project".

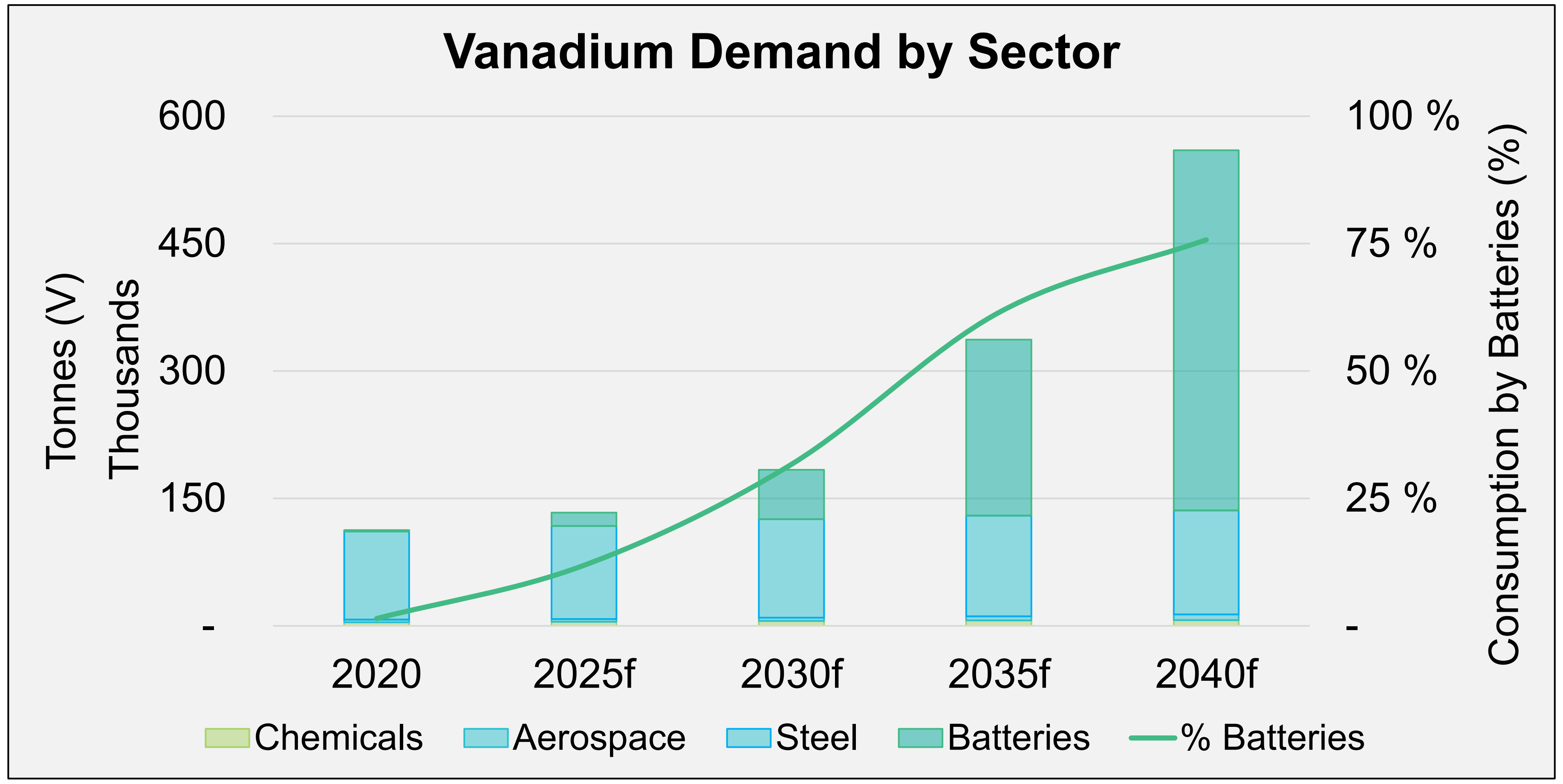
Vanadium Recovery

Vanadium Recovery Process Technology
100% Neometals

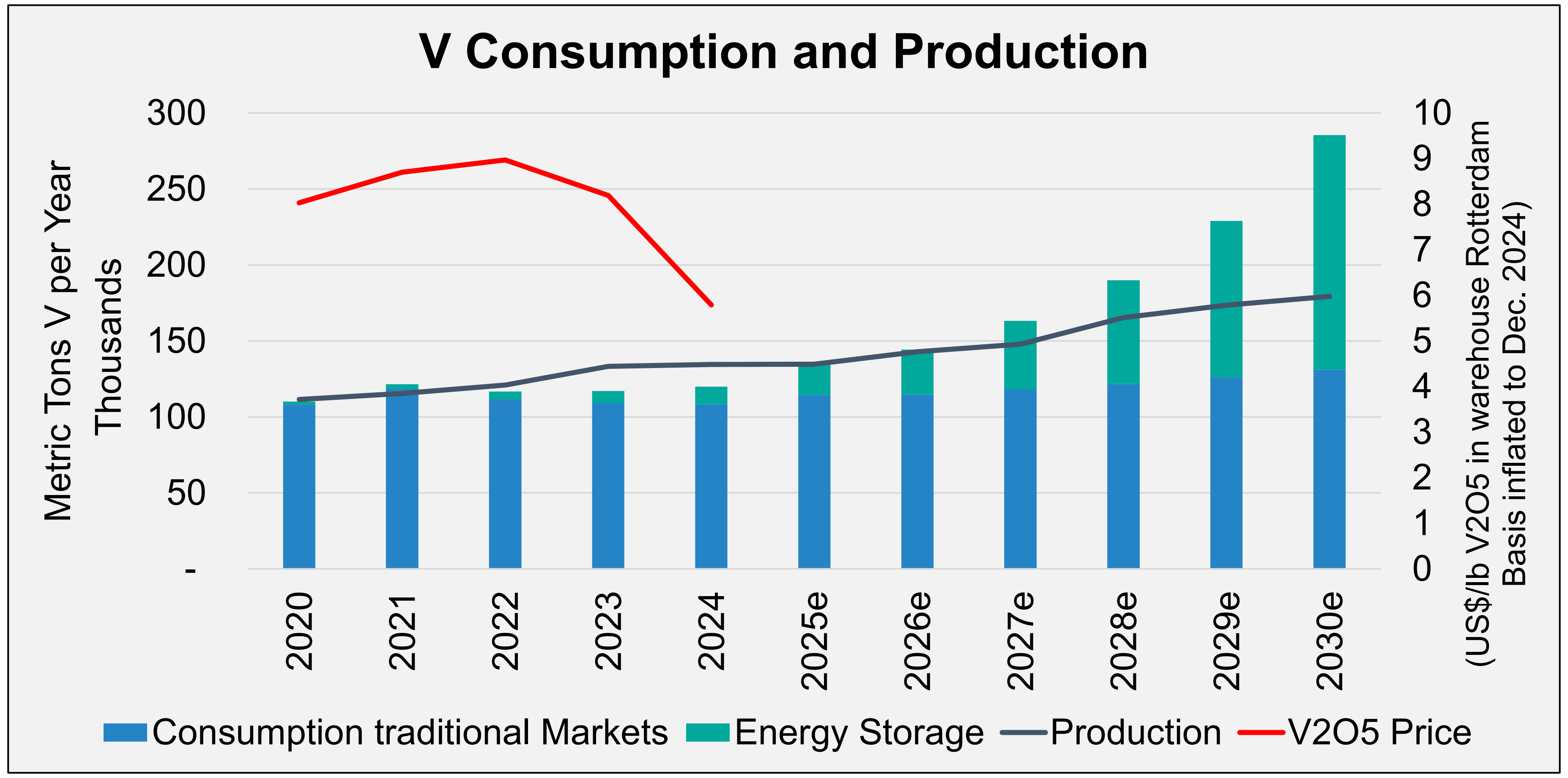
Vanadium Recovery Project 1 - Finland
86.1% Neometals
11.7% Critical Metals Ltd
2.2% EIT Raw Materials GmbH

Strong Fundamentals

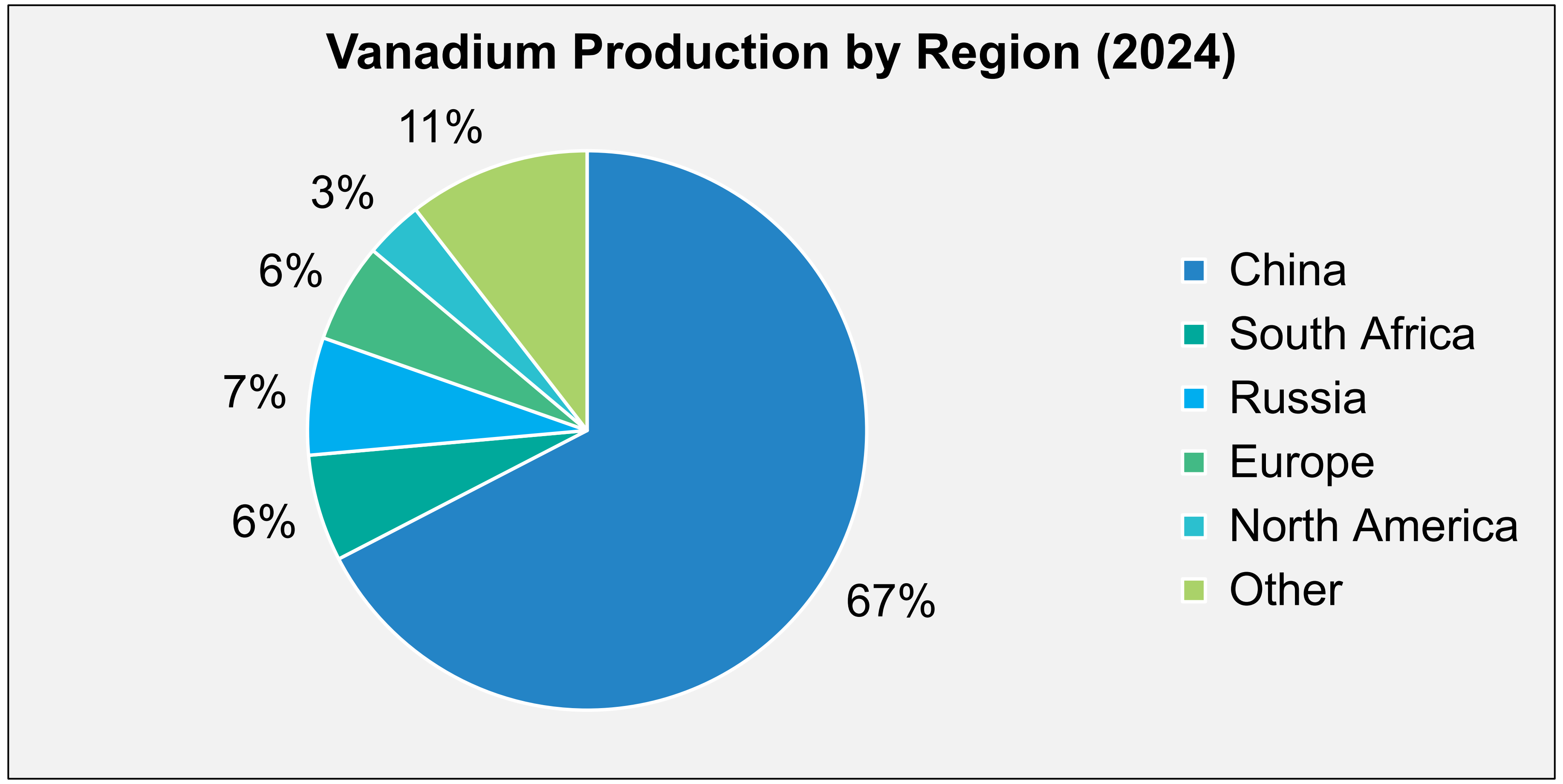
- Vanadium Flow Battery ("VFB") forecast driver of vanadium demand growth (refer RHS charts)
  - Projected >300% increase in demand by 2040
  - Estimated ~75% VFB market share by 2040
- Western world almost entirely reliant on BRICS for supply
- Europe has no primary vanadium production



Source: Adapted from TTP Squared LLC (April 2025)



Source: Adapted from TTP Squared LLC (April 2025)



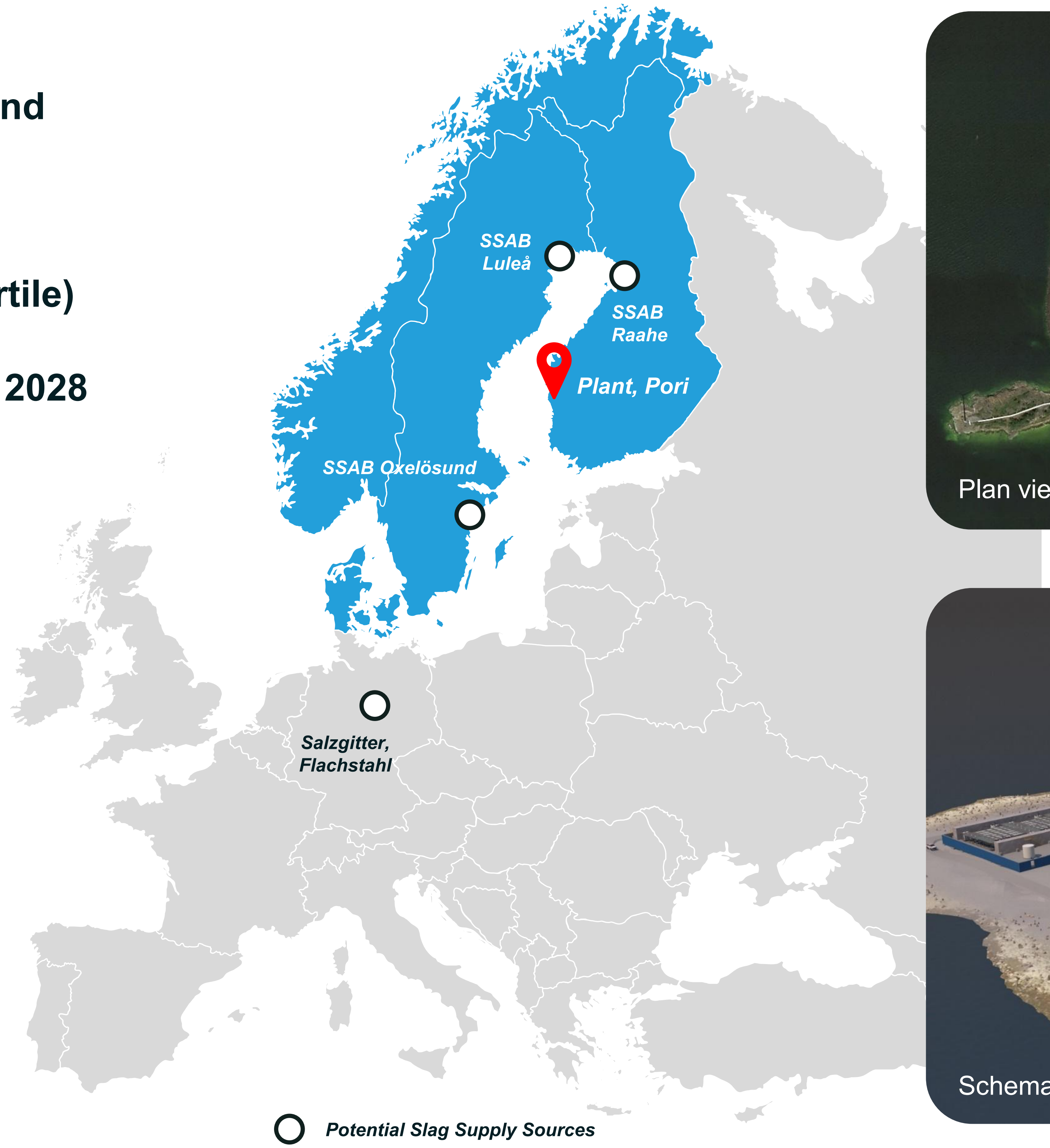
Source: Adapted from TTP Squared LLC (April 2025)

Seed Funded 1st Circular Vanadium Development in EU

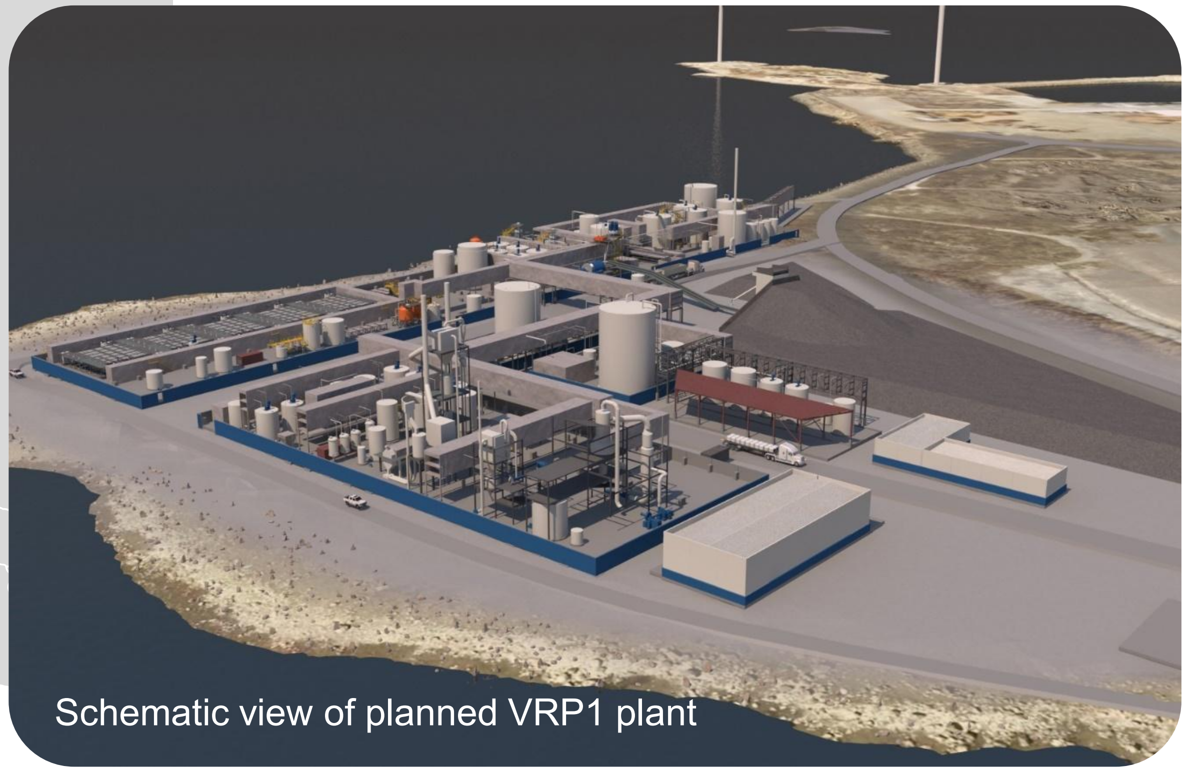
NMT owns 86.1% of Novana Oy, technology licencee and developer of Vanadium Recovery Project 1 in Pori, Finland

- Location: **Tahkoluoto Port, City of Pori, Finland**
- Capital cost: **~314M USD** [2]
- Operating cost: **US$4.19/lb V_2O_5** [2] **(lowest quartile)**
- Indicative Construction timeline: **H1 2026 – H2 2028**
- Throughput: up to **300k tonnes p.a.**
- Planned annual production: **~9k tonnes V_2O_5** [2]
- **Stakeholders**

Critical Metals; Supported by eit RawMaterials Connecting matters, Co-funded by the European Union; PORI; GLENCORE; SSAB; SALZGITTER FLACHSTAHL A Member of the Salzgitter Group



Plan view of Port of Pori


Schematic view of planned VRP1 plant

[1] For further information, refer to ASX release dated 14th Feb 2025 – "Finnish Vanadium Recovery Project Receives Second Tranche Capital Investment from EU Co-Funded Group EIT RawMaterials"
[2] For further information, refer to ASX release dated 8th March 2023 – "Vanadium Recovery Project Delivers Strong Feasibility Results"

Strong Management and Advisory Team to Deliver

EIT Raw Materials 2.2%[1] equity + option to move to 19.9%[2] – approved for EIB debt finance. €48.7M[3] Business Finland Grant

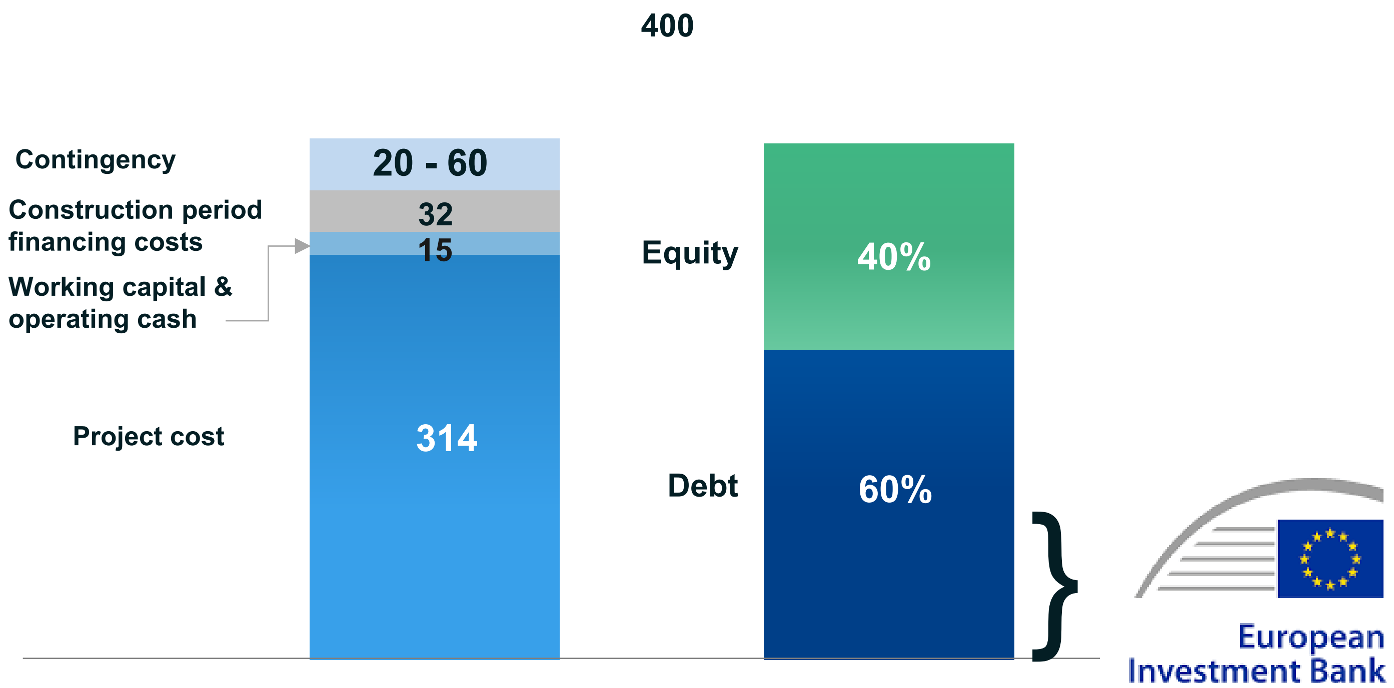
Advisors

Equity advisors — SEB

Legal Advisor — Castrén & Snellman

Debt Advisor — Aventum

Indicative Project Cost (€M)[4]



Johanna Lamminen
CEO

- Highly experienced business leader and board professional
- Experience includes CEO of Gasum, CEO and CFO of Danske Bank Finland, CFO and deputy CEO of Evli and Board Member of Mandatum, Alisa Bank and GreenRiver
- Doctor of Science in Technology. MBA

Key experience:

Gasum, Mandatum, Danske Bank, tieto, Sampo Group, Alisa Bank, eva, Evli, Etla, Cargotec

Darren Townsend
COO

- Mining Engineer with 30+ years. development, mining and corporate experience including managing ASX and TSX listed companies
- Chief Operating Officer, Neometals Ltd

Key experience:

Neometals, Peak Rare Earths, Rio Tinto, Gwalia, De Grey Mining Ltd

[1] For further information , refer to ASX release dated 14th February 2025 "Finnish Vanadium Recovery – More EU Supported Funding"
[2] For further information , refer to ASX release dated 16th September 2024 "Vanadium Recovery Project –Supported Funding"
[3] For further information , refer to ASX release dated 17th November 2025 "Van48.7M Euro Business Finland Grant for Pori Vanadium Project
[4] For further information on Project Cost, refer to ASX release dated 8th March 2023 – Vanadium Recovery Project Delivers Strong Feasibility Result

Exposure to Gold & Critical Metals – Multiple Shots on Goal

Diversified exposure to gold stability and critical metals growth, through a capital-light, innovation-led business model

Strategic Commodity Diversification

- Balanced exposure across gold and critical battery materials (lithium, vanadium);
- Reduces single-commodity cyclicality and enhances portfolio resilience.

Business Model Diversification

- Gold – aiming to generate stable near-term cashflows from capital-light contract open-pit mining and third-party processing;
- Lithium – aiming to commercialise and license electrolytic refining process (ELi) to new and existing brine producers;
- Vanadium – aiming to develop first primary vanadium operation in Europe in a potential JV with EIT Raw Materials and partially financed by EIB.

Platform for ESG-aligned Sustainable Growth

- Capital-light approach, licensing revenue streams from technologies that deliver lowest quartile costs, reducing waste and emissions;
- Pipeline optionality: positioned for megatrends – electrification, energy storage and the circular economy.

Experienced Leadership and Partnerships

- Proven management team with decades of delivery and commercialization success;
- Strategic partnerships with global industry leaders to accelerate market adoption.

Neometals Ltd

Nm

neometals.com.au

ASX: **NMT** | OTCQX: **NMTAY** | DEU: **9R9**