

Gold Strategy

Highlights

- Neometals is continuing gold exploration and development activities at its 100% owned Barrambie Gold Project, aiming to position itself to generate early-stage cash flow opportunities while hedging against volatility risks in battery metals markets.
- The Company's gold strategy is centred on the Ironclad Prospect, leveraging existing infrastructure with key workstreams across exploration, permitting, and strategic partnerships for mining and processing being progressed in parallel.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide the following update regarding its evolving strategic direction and recent activity relating to gold exploration and development.

Strategic Context

Neometals has built a strong reputation in sustainable battery materials, particularly through its lithium-ion battery recycling and refining, and vanadium recovery projects. The Company remains committed to the commercialisation of its sustainable processing solutions for critical materials, primarily through licensing business models.

The Company has also identified a compelling opportunity to utilise the Company's internal mining expertise, existing infrastructure and strategic positioning to advance the Company's wholly owned Barrambie Gold Project in the Murchison region of Western Australia (the "**Barrambie Gold Project**") with the aim of preparing the project to enable a decision to mine in the second half of 2026.

Gold Strategy Objectives

In September 2024, the Company announced an Exploration Target¹ at the Barrambie Gold Project centred on historic gold mines and associated mineralised structures and is working to identify gold Mineral Resources suitable for near-term, low-capex development.²

The Company's gold strategy is centred around several key strategic priorities:

- **Generate Early Cash Flow:** Targeting near-term development with offsite processing options (ore sale/toll treatment) to facilitate early revenue streams.

¹ For full details refer to Neometals' ASX announcement dated 23 September 2024 titled "Barrambie Gold Exploration Target".

² For further details refer to Neometals' ASX announcement dated 20 March 2025 titled "Exploration Update – Barrambie Gold Assays".

- **Diversify Commodity Exposure:** Positioning gold as a hedge against volatility risks in battery metals markets.
- **Prioritise the Ironclad Prospect:** Prioritising the Ironclad Prospect for development and mining. The Ironclad Project was previously the subject of a Pre-feasibility Study and a 1988 Notice of Intent (to develop)³.
- **Leverage Existing Infrastructure:** Utilising established infrastructure and extensive historic geological data to reduce development risk.⁴

Managing Director Chris Reed says

“This emerging gold strategy complements, rather than replaces, Neometals’ focus on battery materials recycling and refining technologies. It is designed to deliver financial resilience, broaden revenue sources, and deliver long-term value to shareholders.”

Implementation Framework

The gold strategy is being advanced through three parallel workstreams:

1. Resource Definition & Exploration

- **Brownfields Drilling:** To prioritise higher-grade, higher-potential targets for infill and step-out drilling (e.g. Ironclad, Barrambie Ranges, Mystery).
- **Regional Exploration:** To concurrently identify and advance new, and existing targets throughout the +500 square kilometre tenure package covering 40 strike kilometres of the Barrambie Greenstone Belt (Kismet, Silver Lining, Woodies) (see Appendix A).

2. Permitting & Community Engagement

- **Secure Approvals:** Neometals has established permitting expertise to help secure prompt regulatory approvals.
- **Stakeholder Consultation:** Early engagement and benefit-sharing frameworks with native title holders, pastoralists, local communities and other stakeholders to ensure long-term community alignment.

3. Strategic Partnerships

- **Offsite Processing:** Engage with nearby processing facilities and negotiate ore sale or toll treatment arrangements.
- **Leverage Relationships:** Build on long-standing regional partnerships to expedite project development.

³ For further information see WAMEX report A30688. These WAMEX reports 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.

⁴ For full details refer to Neometals’ ASX announcement dated 23 September 2024 titled “Barrambie Gold Exploration Target”.

Next Steps

An indicative 12-month timeline of project activities at the Barrambie Gold Project is outlined below. The Company has unrestricted cash on hand of A\$7.1M as at 31 March 2025.



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

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Forward-looking information

This announcement contains, opinions, projections and other statements which are inherently subject to significant uncertainties and contingencies and other factors which are beyond the control of the Company. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results included in this announcement. Recipients of this announcement are cautioned that forward-looking statements are not guarantees of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements 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.

Competent Person Statement – Barrambie Gold Project

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Jeremy Peters and 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"*; and (ii) 5 February 2025, titled *"Maiden Gold Drilling Programme Commences at Barrambie Project"*, (iii) 20 March 2025, titled *"Exploration Update – Barrambie Gold Assays"*

Mr Peters was the Competent Person for those market announcements. Data compiled from historic WAMEX 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.

Neometals confirms that it is not aware of any new information or data that materially affects the information presented in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Compliance Statement – Barrambie Gold Project

The Competent Person cautions that certain Exploration Results contained and referenced within this announcement have been extracted from historical DMIRS WAMEX4 annual reports 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 is not to be regarded as reporting, adopting or endorsing these results.

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 programs by companies prior to Neometals for the relevant historic drill intercepts are reported in Neometals ASX announcements of: (i)

23 September 2024, titled “*Barrambie Gold Exploration Target*”; (ii) 5 February 2025, titled “*Maiden Gold Drilling Programme Commences at Barrambie Project*” and (iii) 20 March 2025, titled “*Exploration Update – Barrambie Gold Assays*”, are summarised in JORC Table 1, Sections 1 and 2 and reference the source WAMEX report A-number. These WAMEX reports 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.

About Neometals Ltd

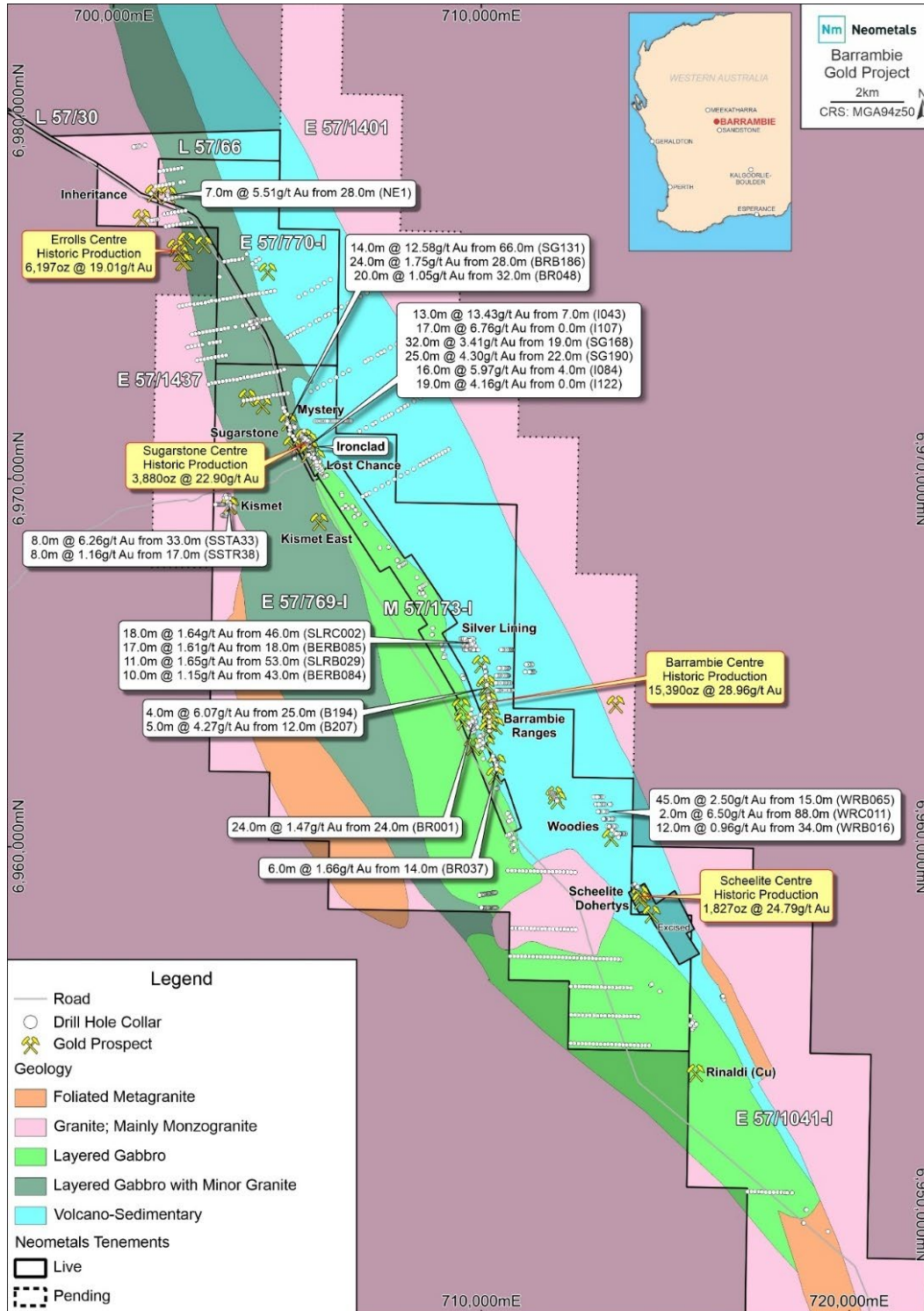
The Company is commercialising a portfolio of sustainable processing solutions that recover critical materials from high-value waste streams. Plant supply and/or technology licensing business models are preferred given lower risk and capital required.

- Neometals’ core focus is its patented, **Lithium-ion Battery (“LiB”) Recycling technology (50% NMT)**, being commercialised (via Primobius GmbH) with 150-year-old German plant builder, SMS group GmbH. Primobius is supplying Mercedes-Benz a 2,500tpa recycling plant for Mercedes-Benz, which is currently being commissioned. This industrial validation will precede the offer of commercial ~20,000tpa integrated recycling plants to its business development pipeline.
- **Lithium Chemicals (70% NMT)** – Patented Eli Process™ electrolysis process, co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with funding partners through continuous demonstration plant trials, targeting a technology licensing business model.
- **Vanadium Recovery (100% NMT)** – Patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (Slag) at lowest-quartile operating cost and carbon footprint. Planning to exploit under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).

The Company’s remaining upstream mineral asset has two separate styles of mineralisation and mineral resources:

- **Barrambie Titanium and Vanadium (100% NMT)** –. The world’s second highest grade hard-rock titanium deposit is currently in a divestment process; and
- **Barrambie Gold (100% NMT)** –. Historic high-grade gold producing area in early 1900s, very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Active exploration program planned for 2025. Barrambie is proximal to a number of camp-scale gold projects with existing processing infrastructure.

APPENDIX A – BARRAMBIE PROJECT Geology and Significant Intercepts⁵



⁵ For full details, refer to Neometals' ASX announcements dated 23 September 2024 "Barrambie Gold Exploration Target", 5 February 2025 "Maiden Gold Drilling Programme Commences at Barrambie Project", 20 March 2025 "Exploration Update – Barrambie Gold Assays"