



Letter of Intent for Development of Ironclad Gold Deposit

Highlights

- LOI signed with experienced mining contractor BML Ventures Pty Ltd to negotiate a production joint venture for open-cut mining of the Ironclad Gold Deposit;
- Ironclad Gold Deposit currently hosts an Inferred Mineral Resource¹ of ~250,000t @ 1.6 g/t Au, containing approximately 13,000 ounces, above a 0.5 g/t cut-off;
- Updated Mineral Resource Estimate to include recently completed 42 infill and extension RC holes² along with historical drilling, expected completion March 2026;
- Proposed arrangement contemplates BML Ventures Pty Ltd funding and managing mining and haulage operations, toll-milling and 50:50 profit sharing (after cost recovery);
- The parties have agreed a 90-day exclusivity period to allow mutual due diligence, completion of updated MRE, mine planning and finalisation of definitive agreements;
- LOI is non-binding except for exclusivity and confidentiality provisions.

Neometals Ltd (ASX: NMT) (“**Neometals**” or “**the Company**”), advises that its wholly owned subsidiary Avanti Exploration Pty Ltd (“**Avanti**”) and BML Ventures Pty Ltd (“**BMLV**”) have executed a non-binding Letter of Intent (“**LOI**”) to engage in exclusive, good faith negotiations toward executing a definitive production joint venture (or analogous arrangement) (“**JV**”) in respect of potential future open cut mining on mining licence application M57/674 (“**MLA**”), which includes the Ironclad Gold Deposit (“**Ironclad**”)¹.

BMLV is a privately owned company based in Kalgoorlie, Western Australia, which has a successful track record of funding, developing and operating open pit gold mines. With a strong technical focus, BMLV leverages its low-cost owner/operator mining fleet and its relationships with local toll treatment operators, to maximise profitability and cash generation from small to medium sized mining projects.

Avanti’s Ironclad Deposit is an advanced, near-surface gold deposit hosting an Inferred Mineral Resource (“**Ironclad MRE**”) of approximately 250,000 tonnes at 1.6 g/t Au for 13,000 ounces, reported above a 0.5 g/t Au cut-off. Recent and historical drilling has confirmed multiple significant intercepts, including high-grade intervals, highlighting its potential to support early commercial production scenarios.¹

Under the LOI, and during the 90-day exclusivity period, the parties will undertake due diligence and negotiate a definitive agreement under which BMLV will fund and manage mining and haulage operations, assist with regulatory approvals and toll milling, and recover its agreed costs from net product sales.

¹ For full details refer to Neometals’ ASX announcement dated 25 June 2025 titled “Barrambie Gold Mineral Resource Estimate”.

² For full details refer to Neometals’ ASX announcement dated 27 November 2025 titled “First Gold Assays for Barrambie Ranges Drilling”.

Following cost recovery, profits are anticipated to be shared equally (50:50) between Avanti and BMLV. Technical due diligence is expected to include an updated Ironclad MRE and mine plan, both of which are targeted for completion during the exclusivity period.

The LOI is non-binding, other than exclusivity and confidentiality provisions. The scope of the LOI is limited to the current MLA covering approximately 5 sq km of the 505sqkm project tenure (see Figures 1 to 5 below). The parties have also agreed standard provisions covering data access, reporting, budgeting, audit rights, rehabilitation responsibility and security arrangements.

Neometals will update the market of any material developments arising from negotiations and due diligence, in accordance with its continuous disclosure obligations.

Neometals Managing Director, Chris Reed, says:

"We are pleased to partner with BML on advancing the Ironclad Deposit. We have had a long history with their principals, and their demonstrated capability gives us strong confidence in realising Ironclad's potential and provides a clear, fully funded pathway toward early production. This partnership significantly de-risks development, enables early value creation, and supports the long-term growth strategy for Barrambie and Neometals."

IRONCLAD DEPOSIT

The Ironclad Deposit is covered by mining lease application M57/674 in the north of the Barrambie Gold Project, located approximately halfway between the Sandstone and Meekatharra mining centres. Project geology is dominated by the northwest trending Barrambie Greenstone Belt, and the Ironclad Deposit is hosted within a gabbroic unit of the Barrambie Sill, proximal to its eastern contact with finer-grained, foliated meta-sediments. Mineralisation is hosted in discrete, generally narrow, northwest trending, subvertical structures (presenting as schist units) with parallel and cross cutting quartz veining of various orientations.

Ironclad was actively explored³ in the late 1980's, culminating in a 1988 Notice of Intent lodged by a previous explorer (Samson Exploration NL), which contemplated multiple mines feeding a central processing facility at the Barrambie Project⁴.

During 2025, Neometals resumed evaluation of Ironclad completing drill programmes aimed at verifying historic data and to gain new geological and structural information⁵. A third programme was recently completed² for the purpose of infilling and extending the mineralisation, with assay results expected to be reported in January 2026. Additionally, the Company has reported an initial 13,000 Au ounce Inferred Mineral Resource Estimate¹ and reported positive results from sighter metallurgical testwork⁶ including: up to 71% gravity gold recovery; rapid leach kinetics, and; overall gold recoveries of up to 98%.

³ For full details refer to Neometals' ASX announcements dated 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences", and "17 September 2025 titled "Additional Historic Drill Assays Barrambie Gold Project"

⁴ For further information see WAMEX report A30688.

⁵ For full details refer to Neometals' ASX announcements dated 20 March 2025, titled "Exploration Update – Barrambie Gold Assays" and 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts".

⁶ For full details refer to Neometals' ASX announcement dated 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit"

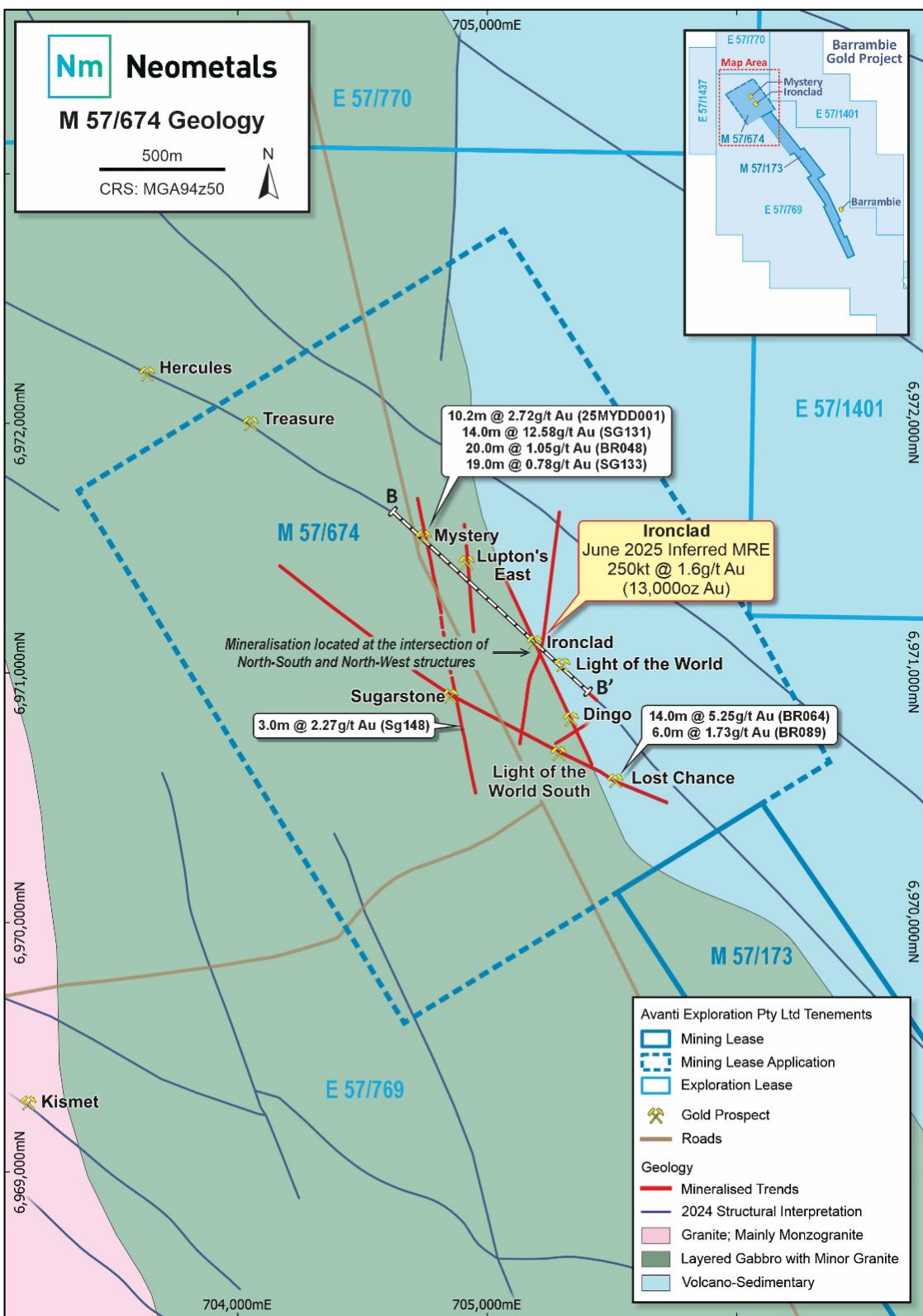


Figure 1 – Local geology in area of mining lease application M57/674, and location of the Ironclad Deposit¹. Note: A definitive agreement to be negotiated and agreed during the exclusivity period under the LOI is anticipated to provide BMLV with rights of access to M57/674 for the purpose of exploiting the Ironclad Deposit and any future open-cut gold resources.

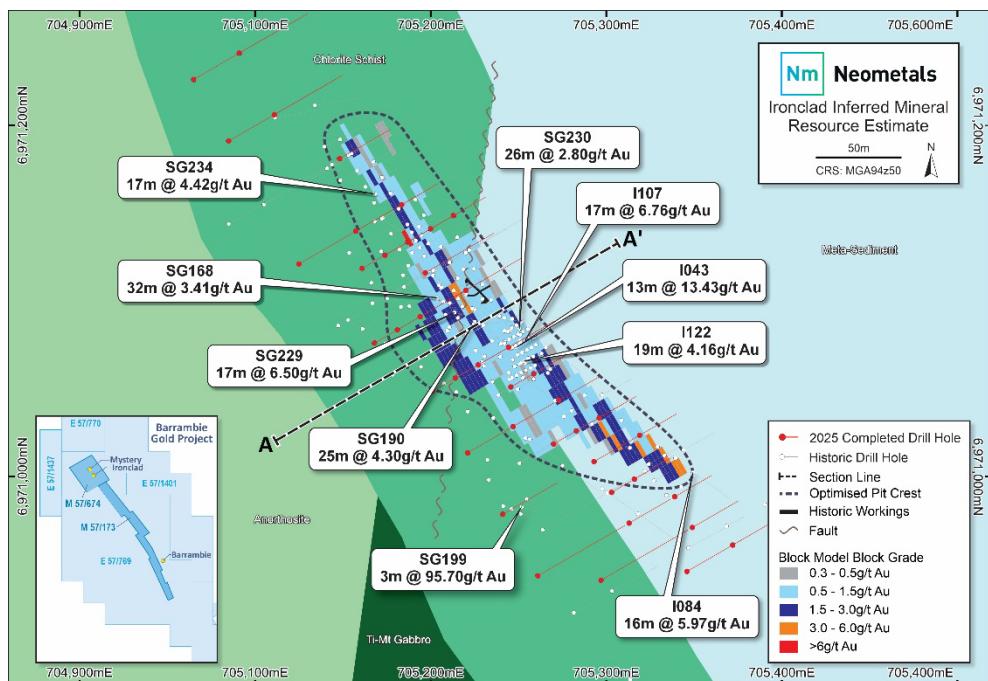


Figure 2 - Ironclad MRE¹, local geology, historic drill collars and intercepts³ and recently completed RC drilling² (assay results expected to be reported January 2026).

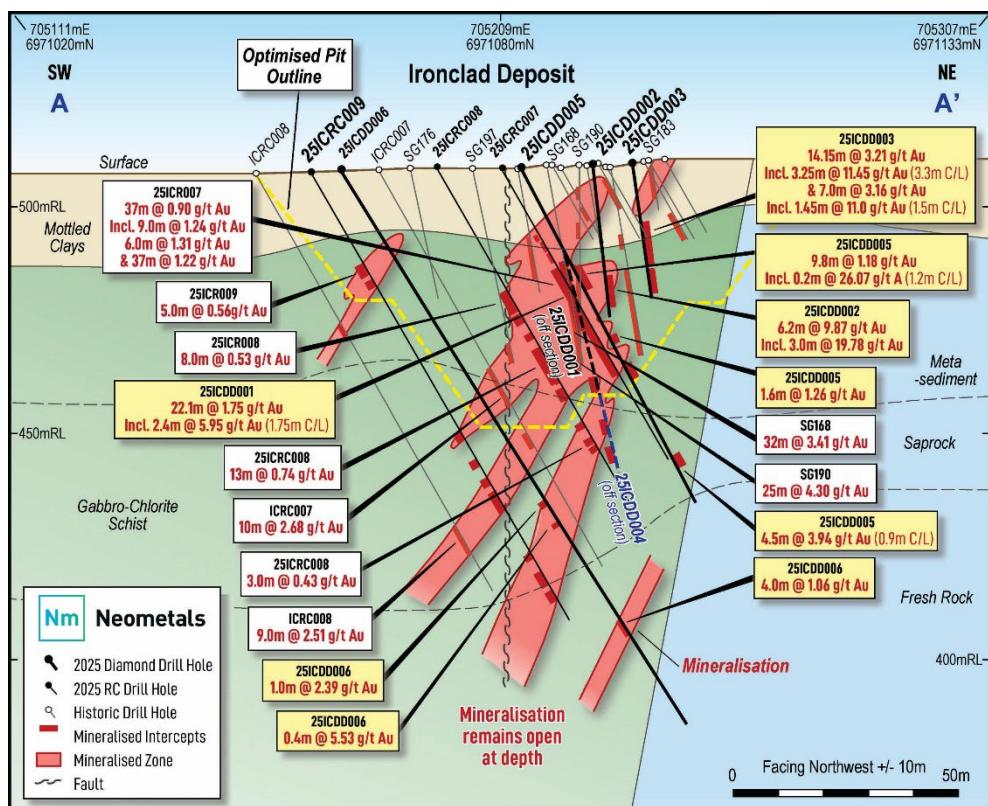


Figure 3 - Ironclad Deposit cross-section view (oriented 060° & looking northwest) showing geology, historic drill intercepts³ and 2025 NMT RC & diamond drilling intercepts⁵. Note: Reported diamond drill intercepts are inclusive of core loss (C/L) at a grade of 0.0g/t.

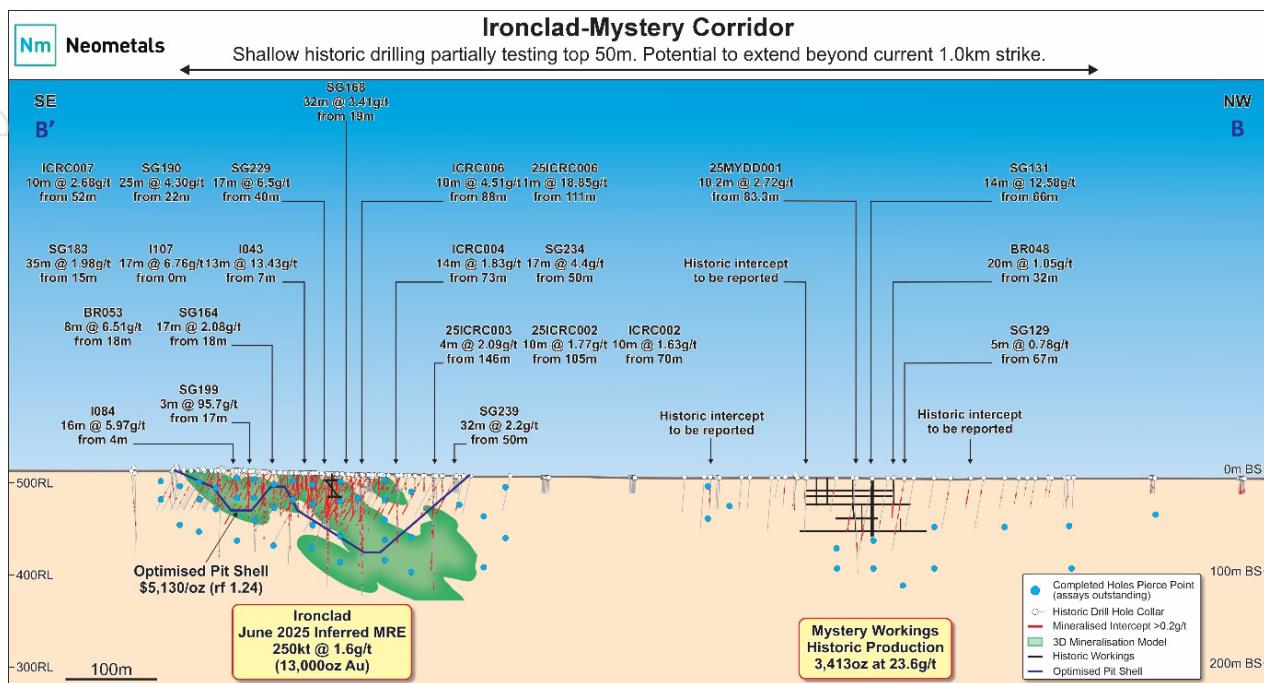


Figure 4 - Ironclad Mystery Long Section (Refer to Figure 1 for location) showing historic & 2025 drilling^{3,5}, Inferred MRE¹, interpreted mineralisation & pierce points for recently completed drilling² (assay results expected to be reported January 2026).

IRONCLAD INFERRED MINERAL RESOURCE

Deposit	Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Ironclad	Inferred	0.5g/t	250,000	1.6g/t	13,000

Table 1 Ironclad Inferred Mineral Resource Estimate, June 2025¹

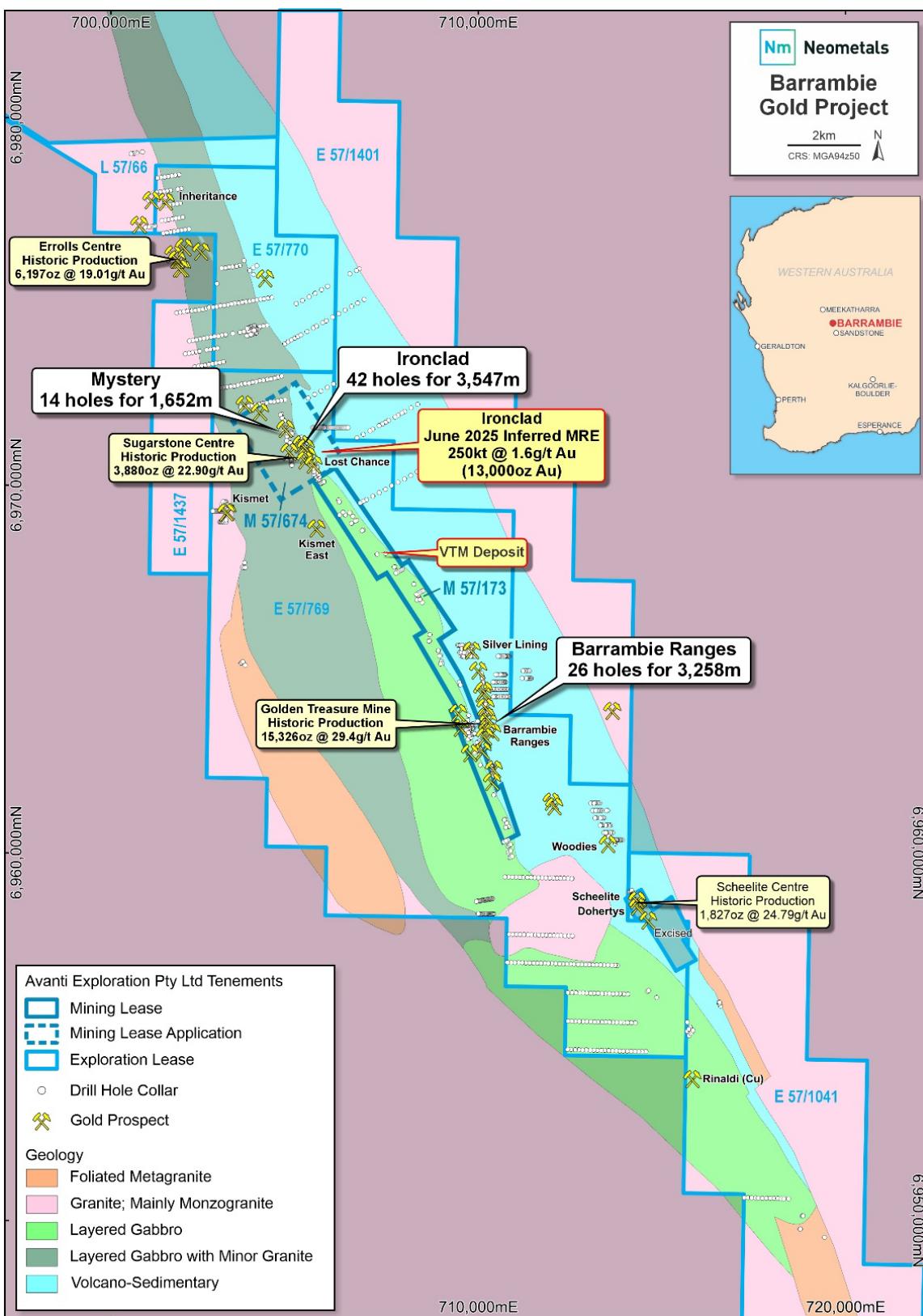


Figure 5 - Barrambie Gold Project showing location of Ironclad Inferred MRE¹ subject of the LOI within Mining Lease application 57/674. Also shown: simplified geology, historic production centres³, and drill details for recently completed November 2025 RC drilling undertaken at Barrambie Ranges, Ironclad and Mystery².

About Barrambie

The Barrambie Project hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold mineralisation. Minimal gold exploration has occurred since the 1990s within Neometals' 505 square kilometre tenure, which contains approximately 40km strike of the Barrambie Greenstone Belt ("BGSB"). The potential for high-tenor gold mineralisation within the Barrambie Project is demonstrated by several historic mines within the BGSB (with a combined average production grade of 24.8g/t)³ and evidenced in an extensive exploration dataset.

Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target between 8Mt at an average grade of 1.3g/t Au and 10.5Mt at an average grade of 2.3g/t Au, for an implied 335k to 775k ounces³, outlining the potential of the Barrambie Project to host multiple gold occurrences.

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 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.

Neometals has recently resumed gold exploration for first time in over 20 years^{2,5,6} with a view to advance and grow existing and new targets. Initial efforts have focussed on the Ironclad Deposit, the subject of a 1988 Notice of Intent lodged by a previous explorer (Samson Exploration NL), which contemplated multiple mines feeding a central processing facility at the Barrambie Project⁴.

The Company's targeted mapping and drilling in the first half of 2025 has culminated in an initial 13,000 Au ounce Inferred Mineral Resource Estimate¹ for the Ironclad Deposit and the Company is currently working to grow and advance the deposit towards potential production. The potential quantity and grade of the Exploration Target will require a systematic exploration effort over a number of years to verify and convert to additional Mineral Resource estimates at the Barrambie Project.

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

ENDS

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COMPLIANCE STATEMENT

The Competent Person cautions that certain Exploration Results contained within this release 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 PERSONS STATEMENT

The information contained in this announcement that relates to Exploration Results, Exploration Targets and Mineral Resources is extracted from previous reports (detailed below) and which are available to view on the Company's website (www.neometals.com.au) or ASX's website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 and has provided prior written consent to the inclusion of the matters in this report based on this information in the form and context in which it appears. 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"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays", (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges", and (viii) 27 November 2025 titled "First Gold Assays for Barrambie Ranges Drilling".

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of low-cost sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project.

The Company's upstream mineral asset has two distinct styles of mineralisation containing precious metals and industrial minerals:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in the prolific Murchison Gold Belt, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Active exploration program being undertaken in 2025. Barrambie is proximal to a number of third-party processing facilities and transport infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company's portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with partners including Rio Tinto and commercialisation through 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, under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).