Exploration Update – Initial Copper Assays for Rinaldi Reverse Circulation Drilling

HIGHLIGHTS

- Assays have been received from two reverse circulation (**"RC"**) drill holes;
- Two RC drill holes were discontinued due to water ingress, including the hole designed to test the T2 dipole-dipole induced polarisation (**"DDIP"**) target;
- A diamond drill tail is planned for September to test the T2 DDIP target, subject to operational conditions and relevant approvals;
- Thirty-three RC drill samples from selected intervals visually logged as potentially mineralised at the Rinaldi copper prospect have been expedited for laboratory analysis. The selected samples form part of the broader Rinaldi RC drill program comprising 388m across 4 holes and 338 samples;
- Assay results include:
  - 26RCRC007 – **5m at 0.43% Cu** from 31m; and
  - 26RCRC009 – **6m at 1.56% Cu, 20.8g/t Ag** from 101m (including **1m at 2.96% Cu, 40.2g/t Ag**).

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

RC drilling was undertaken in July 2026 at the Barrambie Project with nine RC drill holes completed at the Ironclad gold project and Rinaldi copper prospect.

Four (4) RC drill holes were drilled at the Rinaldi copper prospect within the Barrambie Project for 388 metres. Objectives of this drilling included testing directly above and beneath the significant copper intercepts reported from the March 2026 RC drill program[1], and testing the T2 DDIP target.

This announcement reports assay results from 33 samples taken from selected intervals of two completed RC holes, with further details set out in Appendix 2 and Figures 3 and 4. Samples were prioritised for accelerated assay based on visual indicators of mineralisation, principally the occurrence of copper minerals and associated quartz veining.

[1] *For full details refer to Neometals' ASX announcement dated 26 March 2026 titled, "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi".*

Next Steps

Routine analysis for copper, gold and silver of the remaining samples from the Rinaldi copper prospect drill program is being undertaken and will be reported when available.

A diamond drill tail is planned to test the T2 DDIP target in September 2026. A detailed ground magnetic survey and a soil geochemistry program is being designed to verify and confirm potentially anomalous historic soils geochemistry over and adjacent to the T2 DDIP target.

Routine gold analysis of 662 metres from five (5) RC drill holes drilled at Ironclad is being undertaken and will be reported when available.

Neometals Managing Director, Chris Reed, says:

"The assay results confirm that primary copper sulphide mineralisation continues at depth beneath the historic Rinaldi workings, with encouraging grades and widths reported from the completed holes. We are also encouraged by the preliminary observations from the T2 drilling, which was terminated prematurely due to water ingress. We plan to return with a diamond rig in September to properly test this exciting target. In parallel, we are planning detailed magnetic and geochemical programs to better define the structures hosting the Rinaldi mineralisation and to advance the exploration potential of this prospect."

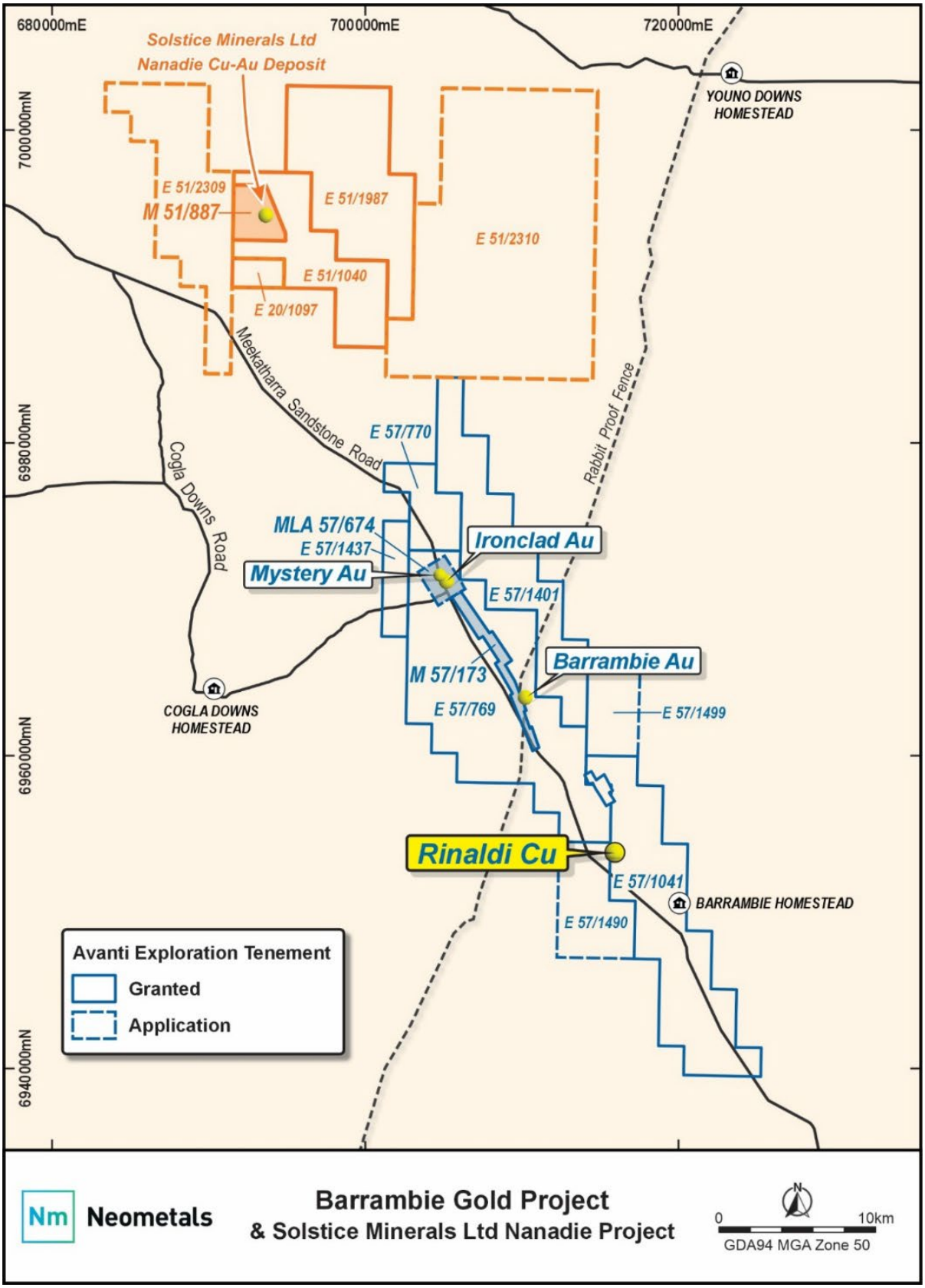

Figure 1: Location map of Rinaldi Copper prospect within Barrambie Gold Project and relative to Solstice Minerals Ltd Nanadie Deposit

Discussion

The Competent Person advises that, of the 388 drill samples collected from the July 2026 RC drilling program at the historic Rinaldi copper prospect, thirty-three (33) were selected for expedited laboratory analysis based on visual indicators of potential mineralisation. This subset of samples represents approximately 9% of all drill samples and is not an exhaustive sub-set of all potentially mineralised samples, noting that the remaining samples remain subject to ongoing analysis. Accordingly, the selected assay results are not necessarily representative of the drill holes, all visually mineralised intervals, or the broader Rinaldi prospect. Assays for the remaining samples, including copper, gold and silver, are ongoing and will be reported when received, reviewed and validated.

Drill hole RCRC006 was designed to test the T2 DDIP target. The drill hole was prematurely abandoned at 124m due to hitting a significant water structure at 104m. The geological logging identified a broad interval of visually estimated pyrite, generally at approximately 1%, from 36m to the abandoned depth of 124m, and this was complemented by visually estimated quartz veining of approximately 2% to 5% logged from 40m to the abandoned depth of 124m. Geological logging also recorded visually identified chalcopyrite (primary copper sulphide mineral) at approximately 1% over a one metre interval from 108m. These observations are qualitative only and are not a proxy for copper grade; relevant assay results remain pending.

A diamond tail is planned to extend 25RCRC006 to the designed full depth of 175m to test the full extent of the T2 DDIP target.

CAUTIONARY STATEMENT

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates by the Company's geologists of copper mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the type and grade of the visible mineralisation reported in geological logging described in this announcement. The Company will update the market when laboratory analytical results become available.

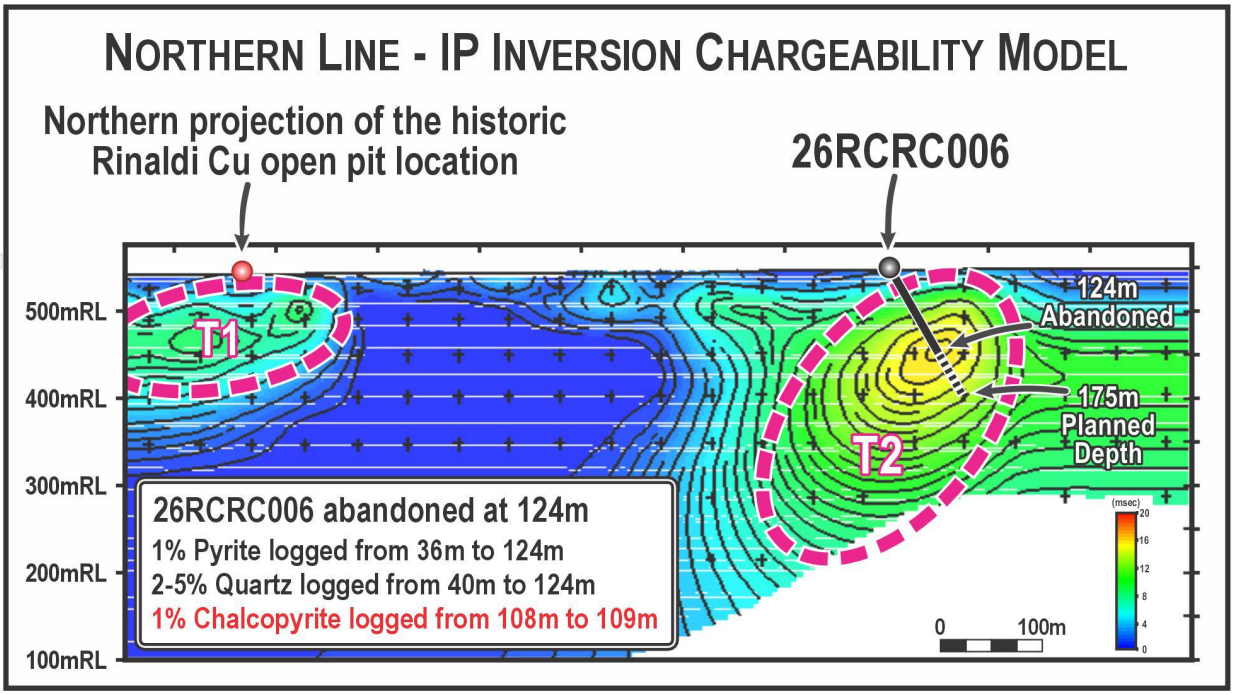

Figure 2: Rinaldi Copper prospect chargeability IP inversion section showing the T2 DDIP target and drill hole 26RCRC006

Drill hole 26RCRC007 was designed to intercept the copper mineralisation up-dip of the significant intercepts reported from the March 2026 RC drilling program[1]. A five-metre-wide zone of anomalous copper grading 0.43% Cu was intercepted from 31m to 36m downhole with up to one percent chrysocolla observed in the RC chips. Drill hole 26RCRC008 was abandoned prematurely at 82m, after hitting multiple water structures between 60m and 63m.

Drill hole 26RCRC009 was added to the original drill program after drill hole 26RCRC008 was abandoned. 26RCRC009, drilled from the east, intercepted a six-metre-wide zone of copper mineralisation grading 1.56% Cu from 101m to 107m downhole with estimated two to three percent of chalcopyrite observed throughout the interval.

Additional drilling is required to define the dip of the Rinaldi copper mineralised lode, as a moderate change in dip is observed in the existing four copper mineralised intercepts, as shown in Figure 3. Further work is required to determine the scale, continuity and economic significance of the copper mineralisation.

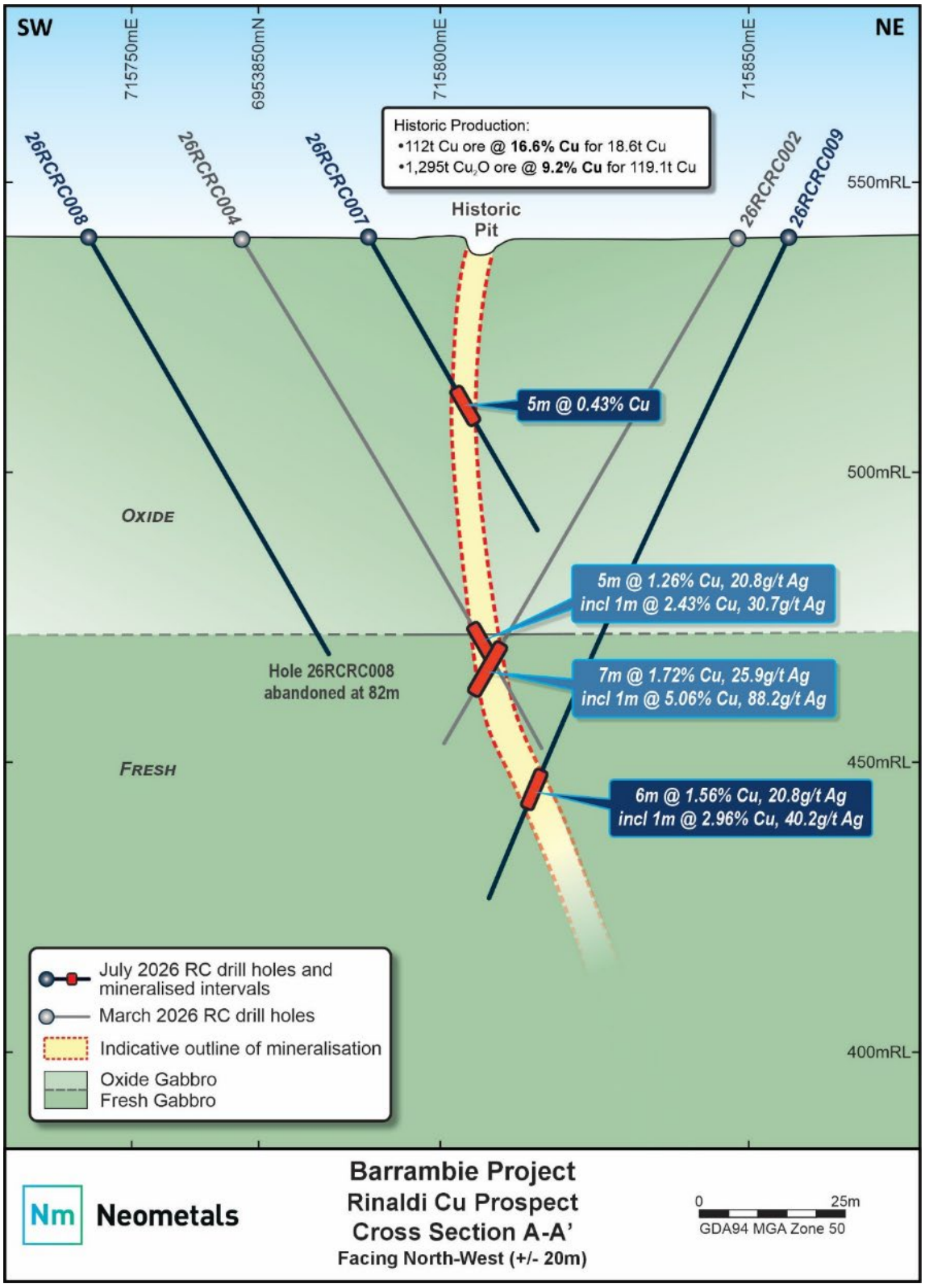

Figure 3: Cross section showing RC drill holes in the centre of the Rinaldi Copper prospect. The cross section has been provided as an example of the geological context for the drilling results the subject of this announcement.
For clarity, Neometals notes that not all samples returned from these drill holes have been assayed and remain subject to ongoing analysis for mineralisation. See Appendix 1 for further information regarding the collar locations and drilling details. See also Appendix 2 for further information regarding the significant intercepts from samples assayed.

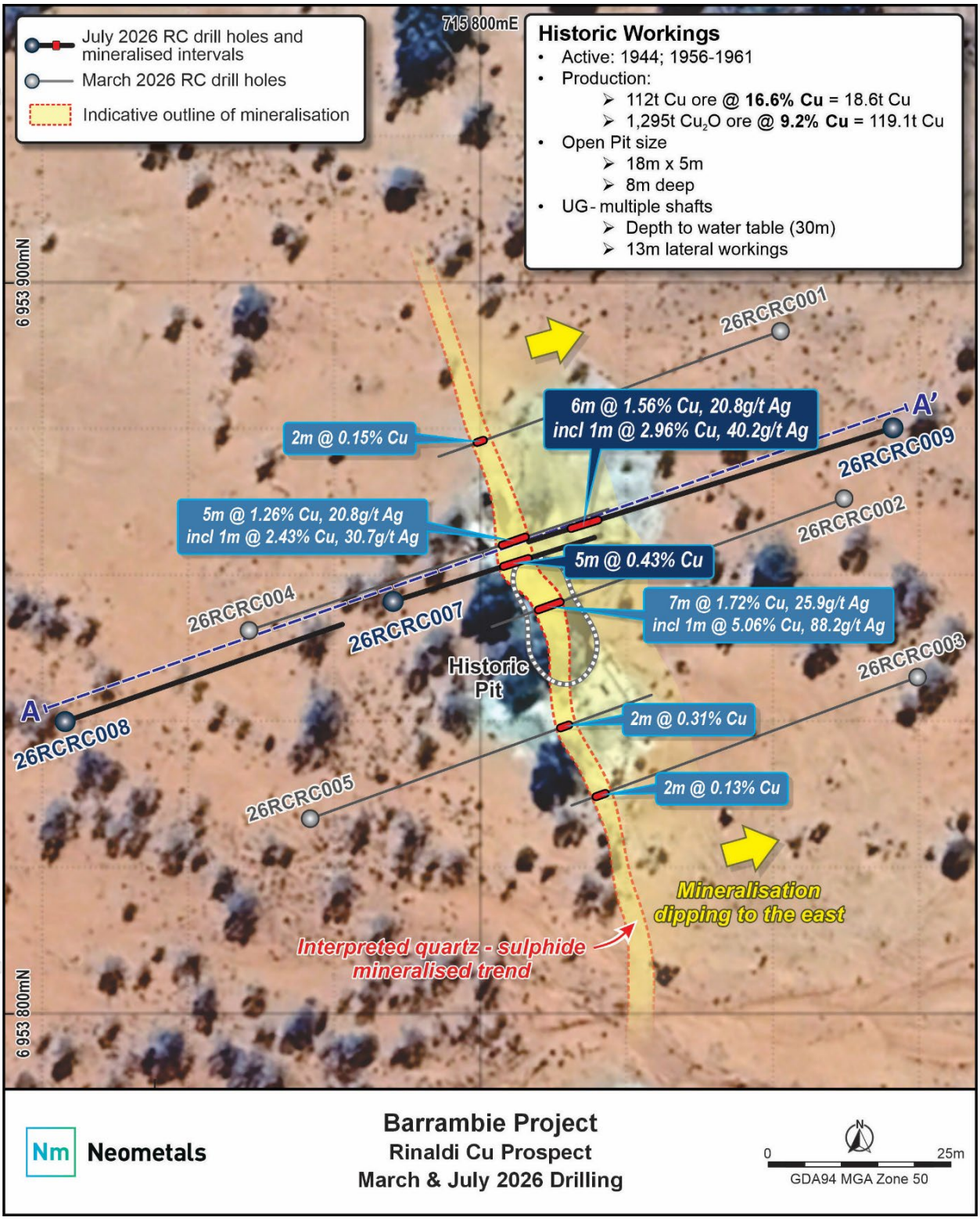

Figure 4: Rinaldi Copper prospect drill hole location plan showing location of significant intercepts. See Appendix 1 for further information regarding the collar locations and drilling details. See also Appendix 2 for further information regarding the significant intercepts.

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

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.

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.

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)
Rinaldi Cu	RC	26RCRC006	716321	6954230	544	-55	70	124
Rinaldi Cu	RC	26RCRC007	715788	6953857	544	-60	70	58
Rinaldi Cu	RC	26RCRC008	715743	6953840	544	-60	70	82
Rinaldi Cu	RC	26RCRC009	715856	6953880	544	-65	250	124

APPENDIX 2

Significant Intercepts

Significant intercepts represent minimum downhole sample intervals of 1m at 0.25% Cu or above, and maximum internal dilution of 1m.

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		Pending	Pending	Pending
Rinaldi Cu	26RCRC007	0	26		Pending	Pending	Pending
		27	31		NSI	NSI	NSI
		31	36	5	0.43	NSI	NSI
		36	38		NSI	NSI	NSI
		38	58		Pending	Pending	Pending
Rinaldi Cu	26RCRC008	0	82		Pending	Pending	Pending
Rinaldi Cu	26RCRC009	0	95		Pending	Pending	Pending
		95	101		NSI	NSI	NSI
		101	107	6	1.56	20.8	0.23
	Includes	*105*	*106*	*1*	*2.96*	40.2	0.24
		106	*117*		NSI	NSI	NSI
		117	124		Pending	Pending	Pending

**NSI = No significant Intersection*

APPENDIX 3 - 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 for copper and silver (ICP analysis), and gold analysis (Fire Assay 50g). The residual bulk material remains in rows at each collar location. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as 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.

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 Gold 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	• Collar locations were picked up by a handheld GPS which is accurate to ±5m. • Final collar location pickup by a more accurate DGPS is scheduled but not yet completed. • 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.

Criteria	Commentary
	• 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 and 3 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 is 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 operate.
Exploration done by other parties	• Historic exploration and production undertaken prior to Neometals has been discussed, summarised and reported in Neometals' previous ASX announcement 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Prospect.
Geology	• The Rinaldi Copper-Gold Prospect 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

Criteria	Commentary
	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 and 2.
Data aggregation methods	• Reported intercepts 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	• This announcement reports assay results from selected RC drill samples that were prioritised for expedited analysis to provide an early indication of copper grades within intervals visually logged as potentially mineralised. • The selectively assayed samples do not represent complete assay coverage of the drill holes and may not be representative of all mineralised intervals or of the broader prospect. • Assays for the remaining drill samples are ongoing. The Company will report further results once all relevant assay data have been received, reviewed and validated.
Other substantive exploration data	• See Neometals' ASX announcements (i) 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Prospect.
Further work	• Further work is discussed in in the body of the announcement to which this report is attached.