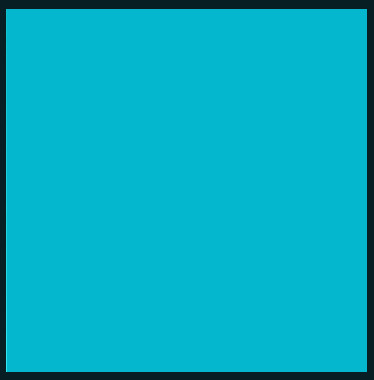
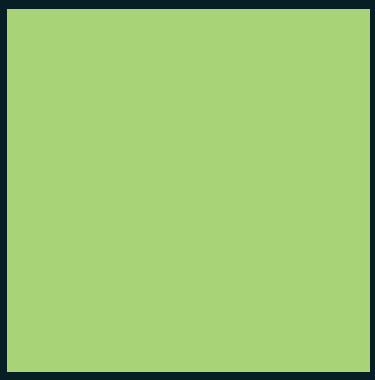
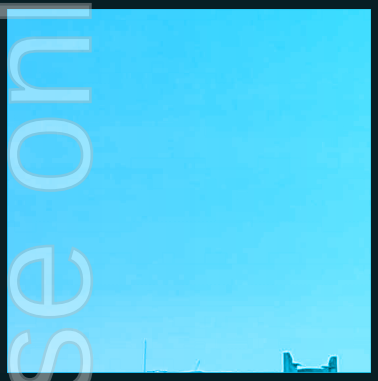
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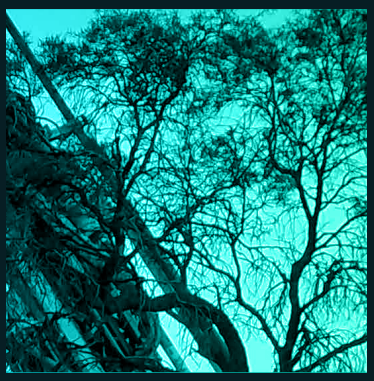



















# Neometals

## Annual Report 2026

for the Financial Year Ended 30 June 2026

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# 01 About Us

## Who We Are

**Neometals is an innovative project developer, advancing the exploration and development of low impact mining operations at its Barrambie Gold Project, and commercialising a portfolio of sustainable processing solutions that recycle and/or recover critical materials from high-value waste streams.**

## Purpose

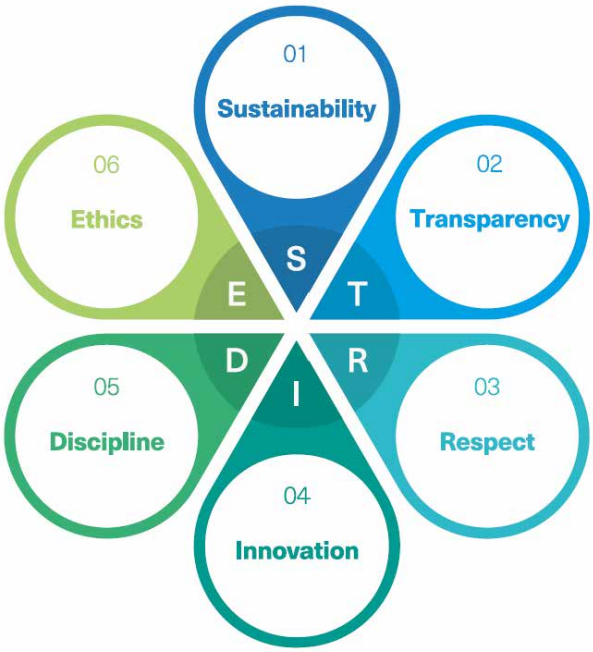
Deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future.

## Our Focus

- Developing a low-impact gold mining operation at Barrambie to generate stable cashflows, enhance market appeal and diversify commodity risk;
- Facilitating the recycling and recovery of critical materials from waste streams and conventional feedstocks, including reducing the costs and environmental footprint of battery manufacturing;
- Optimising the asset portfolio mix across commodities, project maturity and time horizons, while identifying opportunities to generate near term cashflow.

## Our Values

Our six core values underpin all the Company's activities and are reflected in the acronym S.T.R.I.D.E.

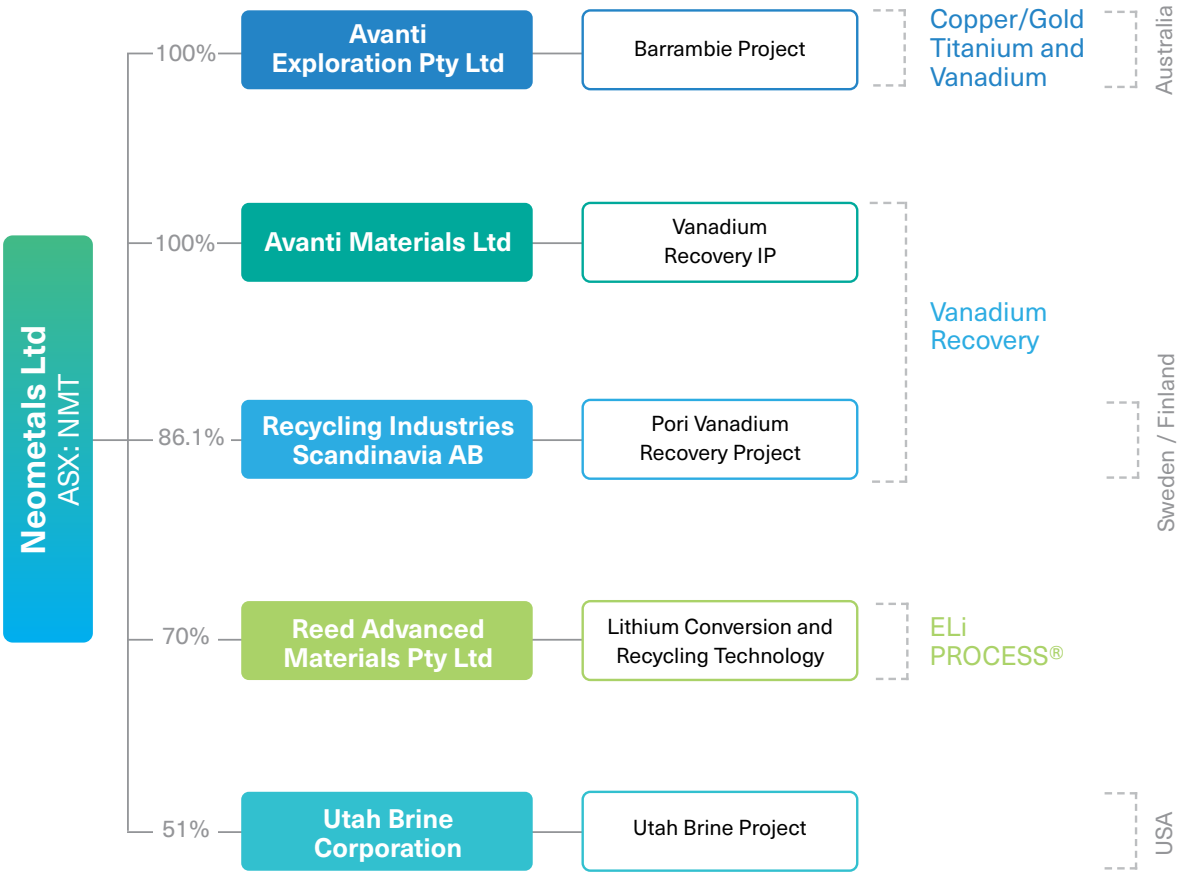



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## Our Corporate Structure

Neometals has a corporate structure that reflects the Company's diversified opportunities and desire to form strong collaborative partnerships that drive innovation, expand market reach, and look to deliver exceptional value to our stakeholders.



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# A Message From Our Chairman and Managing Director

At Neometals, our STRIDE values - Sustainability, Transparency, Respect, Innovation, Discipline and Ethics - continued to guide our decisions throughout FY2026 as we sharpened the Company's focus on opportunities capable of delivering nearer term cashflow to support sustainable stakeholder value.

During FY2026, we executed against three clear priorities:

1. **Disciplined capital management** - materially reducing the corporate cost base and headcount, carefully allocating capital and securing additional funding to progress our higher-priority activities.
2. **Portfolio optimisation** - redeploying capital toward opportunities with clearer pathways to cashflow and sustainable shareholder value, while limiting exposure to more capital-intensive activities. This included the divestment of NMT's interest in Primobius for €5 million cash together with an ongoing revenue-linked commercial compensation fee, capped at €7M, adjusted for EU inflation, as well as relieving NMT of future JV capital calls.
3. **Value-focused project advancement** - accelerating the Barrambie Gold and prospective Copper Projects, securing a majority interest in the Utah Brine Project, advancing commercialisation pathways for the ELi PROCESS® and continuing the equity funding process for the Vanadium Recovery Project.

FY2026 remained a demanding year for junior resource and technology companies, with volatile global markets and constrained equity and project-financing conditions. Against this backdrop, we continued to adapt the portfolio and cost base. Corporate overheads were further reduced by c.16% and headcount by 10%, enhancing corporate resilience and concentrating expenditure on the opportunities your Board believes can create the best value.

The decision to exit Primobius, although a difficult one at the time, proved timely and disciplined. Changes to prevailing battery composition technology (on which the Primobius technology was based), coupled with slowing of earlier expectations in non-Chinese electric-vehicle growth and corresponding battery-recycling investment have impacted, with significant resultant retrenchment and financial challenge across a number of players in the sector. Our exit crystallised cash, retained a revenue-linked participation right and removed the need to continue funding a capital-intensive business through a difficult market cycle.

Barrambie was the centrepiece of our upstream resource activity. Exploration and evaluation studies materially advanced our geological and structural understanding of the gold mineralisation, supported by a strong drilling success rate across targeted programmes. At Ironclad, we secured a low-capital pathway toward potential development through the mining services joint venture with BML Ventures (BMLV). Subject to a planned final investment decision in H1 CY2027, BMLV will be responsible for funding and managing the mining operations and recouping its costs before surplus cashflow is shared, meaning Neometals is not required to fund mine development or working capital in exchange for a 50:50 profit share. In parallel, work at Rinaldi and across the broader 40-kilometre belt has added copper optionality to our camp-scale opportunity, informed in part by the exploration success being demonstrated at the nearby Nanadie copper-gold system.

In Utah, we secured low-cost exposure to a potentially significant potassium and lithium brine

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opportunity. Importantly, the project benefits from existing wellfield and energy infrastructure, which have the potential to reduce both the time and capital required to evaluate the opportunity and, if warranted, progress toward development. Our approach remains staged and capital-disciplined, preserving exposure to the upside while risk managing near-term expenditure.

Within the technology portfolio, we continued to advance the funding process for the Vanadium Recovery Project in Finland, in parallel with receiving further funding from EIT RawMaterials. For ELi, we strengthened the commercialisation pathway by securing electrolyser OEM De Nora as a collaboration partner alongside Rio Tinto, with the objective of accelerating technical validation and commercial deployment of the process.

The year also included a disappointing capital funding outcome when Omaha Value Holdings, Inc. (OVH) failed to settle its $5m subscription agreement. Neometals is assessing options for the recovery of the outstanding amounts and enforcement of the $2.5m personal guarantee provided by OVH's CEO. We will continue to protect the Company's contractual rights while maintaining a disciplined approach to funding and counterparty exposure.

Looking ahead, our FY2027 priorities are:

- Barrambie Gold and Copper Project - progressing Ironclad toward a final investment decision and potential commencement of mining in H1 CY2027 through the BMLV joint venture, while continuing targeted exploration across the 40-kilometre prospective belt for both gold and copper.
- Technology commercialisation - advancing ELi through partner-backed validation and commercial pathways, while continuing to pursue external funding for the Vanadium Recovery Project and maintaining a disciplined approach to Neometals' own capital commitment.
- Utah Brine Project - preserving and advancing our majority interest in the potassium-lithium opportunity through staged evaluation, with significant expenditure deferred until the Company's operating cashflow position supports further investment and JV risks are mitigated.
- Portfolio and funding discipline - continuing to seek to realise value from non-core assets, including the Barrambie titanium-vanadium asset, and securing capital funding aligned with defined project milestones aligned with sustainable shareholder value creation.
- Corporate resilience - maintaining a lean operating model, prudent cash management and fit-for-purpose governance and leadership arrangements.

We thank our employees, contractors and business partners for their commitment and adaptability during FY2026. We also thank our departing Non-Executive Directors for their contributions, some over many years of service. We also welcome Darren Townsend to the Board.

We are especially grateful to our shareholders for their continuing support and patience as their Company traversed a year of strategic challenge. Neometals enters FY2027 with a more focused portfolio, a materially lower corporate cost base and clearer capital-light pathways across Barrambie, Utah, ELi and the Vanadium Recovery Project. Our priority remains disciplined execution and converting technical progress into sustainable shareholder value.



Steven Cole
**Chairman**



Chris Reed
**Managing Director/CEO**



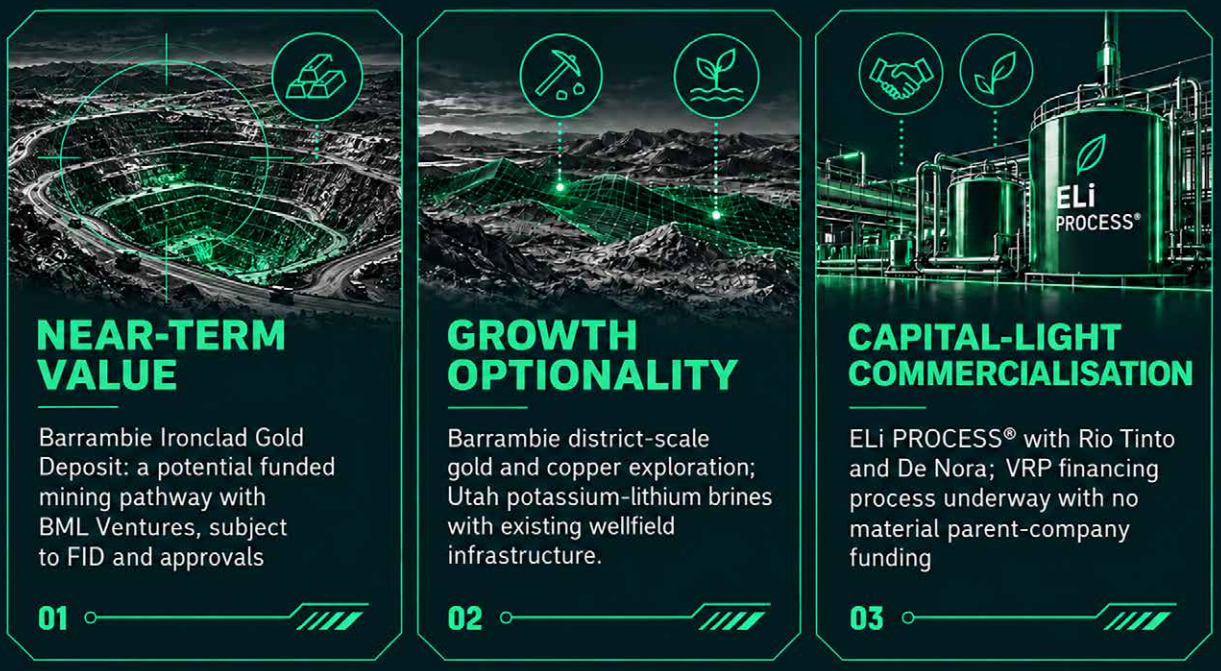

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# 02 Review of Operations

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The directors of Neometals Ltd ("Company" and "Neometals") present the annual report for the Company and its controlled entities ("Consolidated Entity" and "Group").

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. During FY2026, the Company sharpened its focus on upstream assets and technologies that can create value through one or more of three pathways: potential near-term cashflow, strategic partnering for growth optionality and capital-light technology commercialisation.




## FY26 in Perspective

**Simplifying the portfolio, accelerating Barrambie and preserving high-value optionality**

FY2026 was a year of transition and repositioning. Neometals simplified its portfolio, reduced its exposure to capital-intensive commercialisation activities and concentrated resources on opportunities where the next value-creating milestone is visible and where third-party capital may carry the development burden.

At Barrambie, the Company moved from the first modern gold drilling campaign in February 2025 to an updated Mineral Resource at the Ironclad deposit, a positive Scoping Study, metallurgical assessment, a potential funded mining-services pathway with BML Ventures and a deeper drilling programme designed to support the next resource and potential final investment decision process in 2027. In parallel, copper drilling at Rinaldi and induced-polarisation geophysics opened a second, potentially larger value pathway across the broader Barrambie Greenstone Belt.

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In Utah, Neometals secured a 51% interest in a large potassium-lithium brine position with access to existing inactive wells and infrastructure. The project has been deliberately structured as a staged, low-cost option: Neometals can preserve a controlling interest through US$2 million of expenditure over three years while technical work progressively tests scale, chemistry and development potential.

Within the technology portfolio, the ELi PROCESS® ("ELi") made an important transition from a proprietary process being advanced primarily by Reed Advanced Materials Pty Ltd ("RAM") to a platform being evaluated with Rio Tinto and advanced through collaboration with De Nora, the latter bringing industrial electrolysis equipment and scale-up expertise. This increases the prospect that ELi can ultimately be commercialised through licensing and equipment integration, rather than through Neometals funding and owning large chemical plants.

The Vanadium Recovery Project remains a substantial development opportunity, subject to financing. The €48.7 million conditional Business Finland grant, conditional EIB debt support and continued external equity funding provide substantial third-party validation. Neometals does not presently intend to provide further material funding for the project and expects its equity interest to dilute as external capital is introduced.

The divestment of Neometals' interests in Primobius GmbH ("Primobius") and the associated intellectual property crystallised €5 million in cash while preserving a revenue-linked participation right. Ongoing weakness across parts of the Western battery-recycling sector has reinforced the strategic rationale for exiting a business that would otherwise have required further material working capital contributions and management attention before meaningful returns could be expected.

## Portfolio positioned around multiple pathways to value

| Asset/ Technology | NMT Interest | Value Pathway | Next Material Value Gate |
|---|---|---|---|
| Barrambie Gold & Copper | 100% | Potential near-term gold cashflow plus district-scale gold/copper exploration upside | Ironclad updated resource, approvals, tolling terms and potential FID; deeper gold and Rinaldi/T2 drilling |
| Utah Brine | 51%[1] | Low-cost exposure to U.S. potash and lithium with existing wells and energy infrastructure | Large-volume brine sample, chemistry confirmation and staged process/resource evaluation |
| ELi PROCESS® | 70% | Potential licensing and royalty platform for electrochemical LiCl-to-LiOH/$Li_2CO_3$ conversion | Integrated De Nora validation on representative lithium chloride feed; progression toward higher TRL |
| Vanadium Recovery Project | 86.1% | Exposure to low-carbon vanadium recovery from steel by-products | Complete financing and beneficiation demonstration work |
| Barrambie Ti-V | 100% | Non-core asset value realisation | Divestment process |

1. Subject to the expenditure requirement described in the Utah Brine Project section.

## Commodity Outlook

Neometals is exposed to commodities with different demand drivers. Gold provides defensive and monetary exposure; copper is leveraged to electrification, AI technologies, grid investment and data-centre growth; lithium remains cyclical but retains exposure to structural battery demand; and, potash is linked to global food production. The external outlook below is presented solely as indicative market context, is inherently uncertain and does not constitute Neometals' commodity prices assumptions, forecasts or guidance.

| Commodity [1] | Unit | Spot [2] 21 Sep 2026 | 2027F [3] | 2028F [4] | Long term [5] 2031-2035 |
|---|---|---|---|---|---|
| Gold | US$/oz | 4,324 | 4,631 | 4,415 | 4,020 |
| Copper | US$/t | 14,788 | 13,435 | 13,213 | 13,274 |
| Lithium carbonate | US$/kg | 20.03 | 19.25 | 17.92 | 19.00 |
| | | | | | |
| Potash (MOP/KCl) [6] | US$/t | 367.50[7] | 365.00 | n/a | 438.00[8] |

Note: (1) Source for gold, copper and lithium carbonate: Consensus Economics Inc., Energy & Metals Consensus Forecasts, September 2026; (2) Gold, copper and lithium carbonate spot prices are at 21 September 2026. The potash historical price reference is described in note (6); (3) For gold, copper and lithium carbonate, 2027 figures are the simple average of the four quarterly consensus forecasts for calendar 2027; (4) For gold, copper and lithium carbonate, 2028 figures are annual consensus forecasts; (5) For gold, copper and lithium carbonate, long-term figures are nominal consensus forecasts for 2031-2035; (6) Spot and 2027F potash figures are sourced from (i) World Bank (2026), Commodity Markets Outlook: April 2026, Executive Summary, commodity price forecast table (Potassium chloride); Fertilizers section, p. 35. https://thedocs.worldbank.org/en/doc/f3138644a1e8e2bb631399ae11d6c408-0050012026/related/CMO-April-2026-Executive-Summary.pdf; and, (ii) World Bank (2026), Commodity Price Data (Pink Sheet), October 2026 release, monthly commodity price data, September 2026, Potassium chloride (standard grade, FOB Vancouver), US$/metric tonne. https://www.worldbank.org/en/research/commodity-markets; (7) Sept 2026 average spot price; (8) Long Term Potash forecast is sourced from Karnalyte Resources Inc. (2025), NI 43-101 Technical Report on the Feasibility Study of the Wynyard Project, Saskatchewan, Canada, effective 26 November 2025, dated 24 December 2025, Section 19.1.5 (Pricing), page. 19-5. Project No. 252512. The pricing analysis is attributed in the report to Argus Media Group (2025). https://karnalyte.com/wp-content/uploads/2026/02/252512-0000-BA00-RPT-0001_NI-43-101-Technical-Report.pdf and is for red granular muriate of potash (MOP; 60% $K_2O$), on a FOB Vancouver basis long-term (70 years) life-of-mine average forecast expressed in real Q2 2025 USD. This is an international export-market reference price and does not represent a forecast mine-gate selling price for the Utah Brine Project;.(9) Third-party price forecasts and assumptions are inherently uncertain, may change materially and may differ from actual market outcomes. They are presented solely as indicative market context and do not constitute Neometals' commodity price assumptions, forecasts or guidance.

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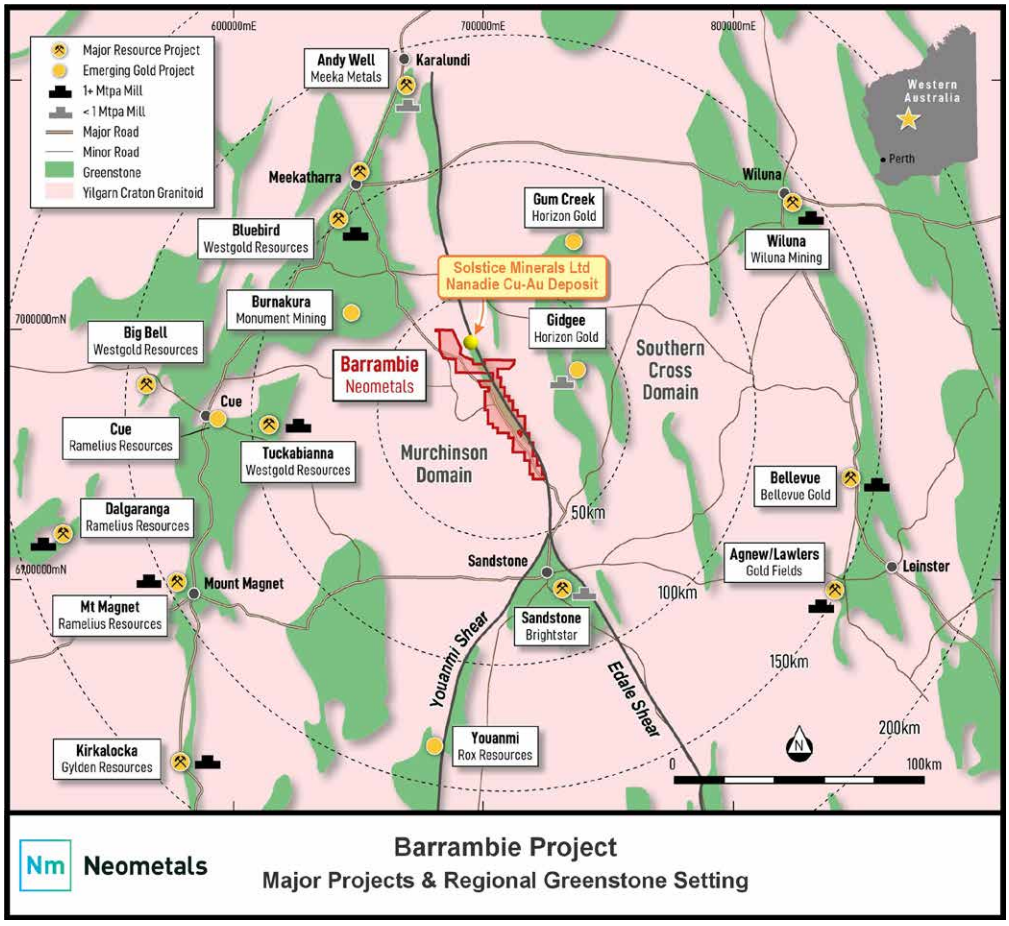
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UPSTREAM EXPLORATION PROJECTS

# Barrambie Gold & Copper Project

**(Neometals 100%)**

The Barrambie Gold and Copper Project ("**Barrambie Project**") is the Company's principal near-term value driver. The 357 km$^2$ exploration tenure contains approximately 40 km strike within the Barrambie Greenstone Belt in Western Australia and combines a potential capital-light gold production agreement at Ironclad with broader brownfields gold potential and an emerging copper-silver system at Rinaldi.




Barrambie Project regional setting and proximal gold operations/projects
(including the Solstice Minerals Ltd Nanadie Copper/Gold Deposit)

### From first modern drilling towards a development decision

The pace of work in the last 2 years at Barrambie is important to note. Neometals commenced its first modern gold drilling programme in February 2025. By March 2026, the Ironclad deposit had an updated Mineral Resource and positive Scoping Study. By April 2026, a definitive mining-services joint venture agreement ("MSJV Agreement") for the development of Ironclad had been entered between Avanti Exploration Pty Ltd ("Avanti") and BML Ventures Pty Ltd ("BML Ventures"). Post year-end, drilling has tested the deposit deeper down-plunge ahead of a planned updated resource and potential Final Investment Decision ("FID") process, in the first half of 2027.

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For context, the World Gold Council notes that it typically takes 10-20 years from discovery before a gold mine is ready to produce, while S&P Global estimates an average discovery-to-production lead time of approximately 16 years across modern mining projects.[2] [3] The Ironclad deposit is a brownfields opportunity with historic mining information, potential access to regional processing infrastructure and a contractor-funded development model. Those advantages are precisely why Neometals has been able to compress the evaluation cycle.

| Date | Milestone | What it changed |
|---|---|---|
| 5 Feb 2025 | Maiden Gold Drilling Commences at Barrambie Project | Re-started systematic testing of Barrambie gold mineralisation using modern drilling and geological methods. |
| 25 Jun 2025 | Barrambie Gold Mineral Resource Estimate (MRE) | Converted exploration results and historic information into a JORC-compliant resource base. |
| 5 Aug 2025 | Exploration Update – Barrambie High-Grade Diamond Drill Intercepts | Demonstrated grade continuity and provided higher-quality structural information. |
| 6 Nov 2025 | Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit | Expanded the regional gold programme and demonstrated strong gravity/leach response at Ironclad. |
| 11 Dec 2025 | Letter of Intent for Development of Ironclad Gold Deposit | Introduced a potential contractor-funded pathway to mine development rather than a conventional stand-alone NMT-funded build (BML Ventures). |
| 10 Mar 2026 | Updated Ironclad Gold Mineral Resource Estimate | Improved the development base and supported mine planning. |
| 19 Mar 2026 | Positive Scoping Study for Phase 1 Ironclad Gold | Outlined a potential starter open pit and toll treatment operation; refer to the Ironclad section below for study qualifications. |
| 19 May 2026 | Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings | Confirmed primary copper sulphides and defined multiple geophysical targets, including T2. |
| 13 Apr 2026 | Execution of Definitive Agreement for Ironclad Gold Mining-Services Joint Venture | BML Ventures to fund and manage development/mining, recoup agreed costs and share surplus cashflow 50:50, subject to conditions. |
| 12 Jun 2026 | Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit | Further de-risked the Ironclad processing route and supported toll-treatment planning. |

2. World Gold Council, The Lifecycle of a Gold Mine, World Gold Council Supply Guide, available at gold.org (accessed October 2026).
3. S&P Global Market Intelligence, 'From Discovery to Delay: Mine Permitting Stretches Project Timelines' (8 July 2026).





Location of potential Ironclad Pit

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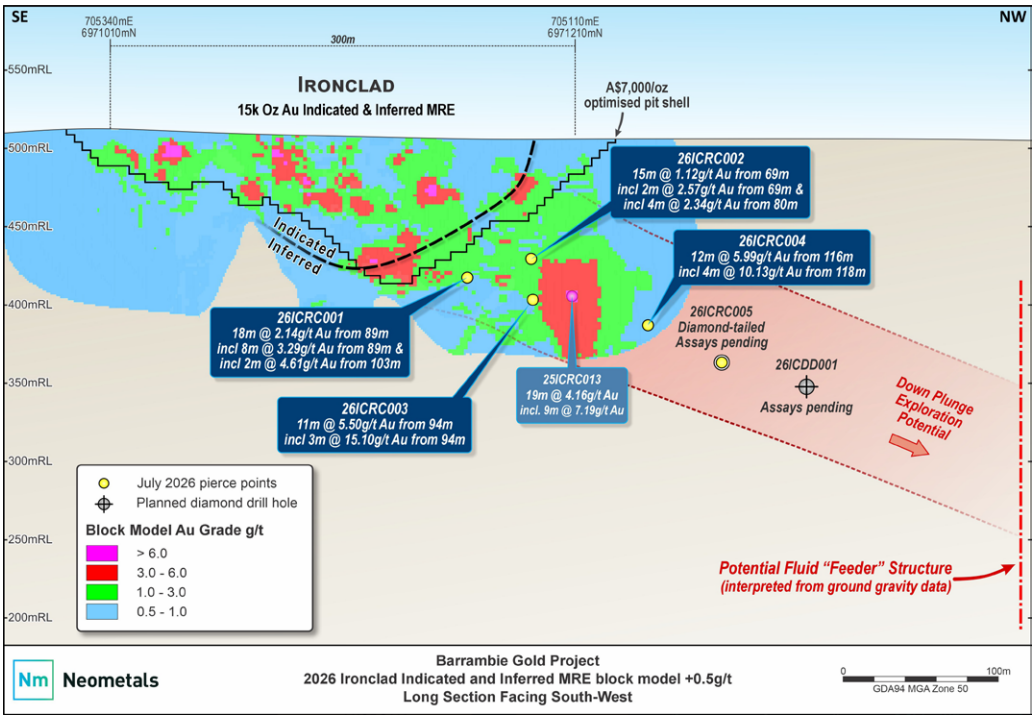
## Ironclad: a differentiated development model

The current Indicated and Inferred Mineral Resource Estimate ("MRE") is 285,000 tonnes at 1.6 g/t gold for approximately 15,000 ounces.[4] The March 2026 Scoping Study evaluated an initial open-pit mining and toll-treatment operation producing approximately 10,000 to 11,000 ounces of gold comprising approximately 85% Indicated and 15% Inferred Mineral Resources, subject to the study assumptions, qualifications, approvals and development requirements applicable to the study.[5] The Company confirms that all material assumptions underpinning the production target in the Company's ASX announcement dated 19 March 2026 continue to apply and have not materially changed.

The key differentiator is the MSJV Agreement under which BML Ventures is responsible for funding and managing development and mining activities and recoups agreed costs before surplus cashflow is shared 50:50 with Avanti. This materially reduces Neometals' direct mine-development and working-capital exposure and allows the Company to preserve capital for approvals, technical work and exploration.

Post-year-end drilling has also shown that Ironclad is not simply a small starter-pit proposition. The deeper programme is testing an interpreted higher-grade plunging corridor beyond the current resource, with diamond core being used to improve structural understanding ahead of an updated resource.

Commencement of mining at Ironclad is subject to the following conditions precedent: Avanti and BML Ventures entering into an ore tolling agreement with a third-party mill on terms acceptable to Avanti and BML Ventures; Avanti and BML Ventures agreeing a detailed mine plan and budget; and, Neometals' Board approving an updated scoping study and a positive FID.



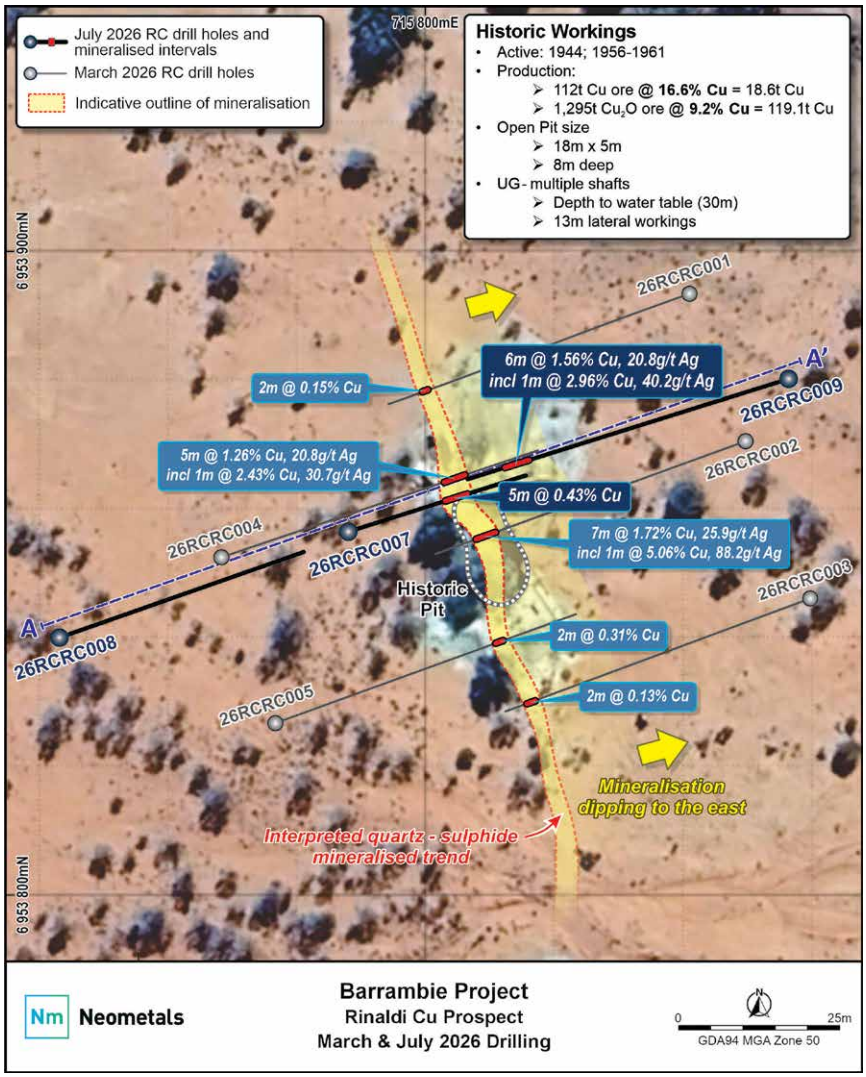

Ironclad Indicated and Inferred MRE block model: Long section view showing the designed pierce-points of drill hole 26ICRC005, and the designed diamond hole from surface testing 50m down-plunge from 26ICRC005



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**Rinaldi: exploring camp-scale copper potential**

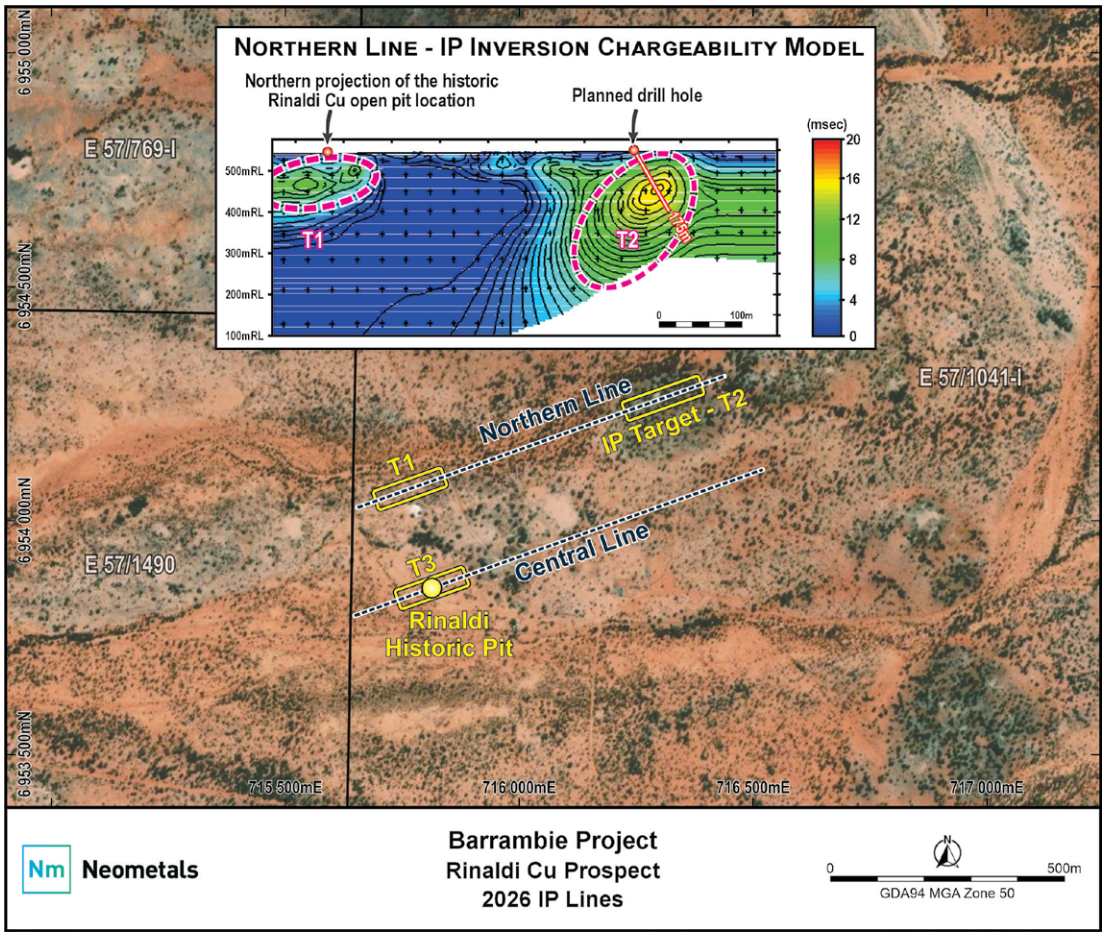
Rinaldi is centred on historic high-grade copper workings within the Barrambie Greenstone Belt, the same regional belt that hosts Solstice Minerals' (ASX: SLS) Nanadie Copper-Gold Deposit. Neometals' geological interpretation places Rinaldi within an analogous stratigraphic setting and adjacent to the same major crustal structure that influences the Nanadie system. Modern drilling has confirmed primary copper sulphides below the old Rinaldi workings, including 7 m @ 1.72% Cu and 25.9 g/t Ag and 5 m @ 1.26% Cu and 20.8 g/t Ag, while subsequent drilling returned 6 m @ 1.56% Cu and 20.8 g/t Ag from 101 m, including 1 m @ 2.96% Cu and 40.2 g/t Ag. These results confirm that the historic high-grade copper mineralisation continues at depth beneath the historic Rinaldi workings and provide a geological basis for testing whether Rinaldi forms part of a larger copper-gold system.




4. Reported above a 0.5 g/t gold cut-off and constrained within an A$6,500/oz optimised pit. Refer to page 21 for further details.
5. For full details refer to ASX announcement dated 19 March 2026, titled "Positive Scoping Study for Phase 1 Ironclad Gold".

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The induced-polarisation survey completed in April 2026 materially broadened the opportunity. The T2 anomaly, approximately 700 m northeast of the historic workings, extends more than 200 m laterally and more than 300 m vertically. The RC hole designed to test the T2 dipole-dipole induced polarisation target was stopped by water ingress before reaching the core of the target; logging nevertheless recorded broad pyrite and quartz veining and visible chalcopyrite. Diamond drilling is planned to complete the test.

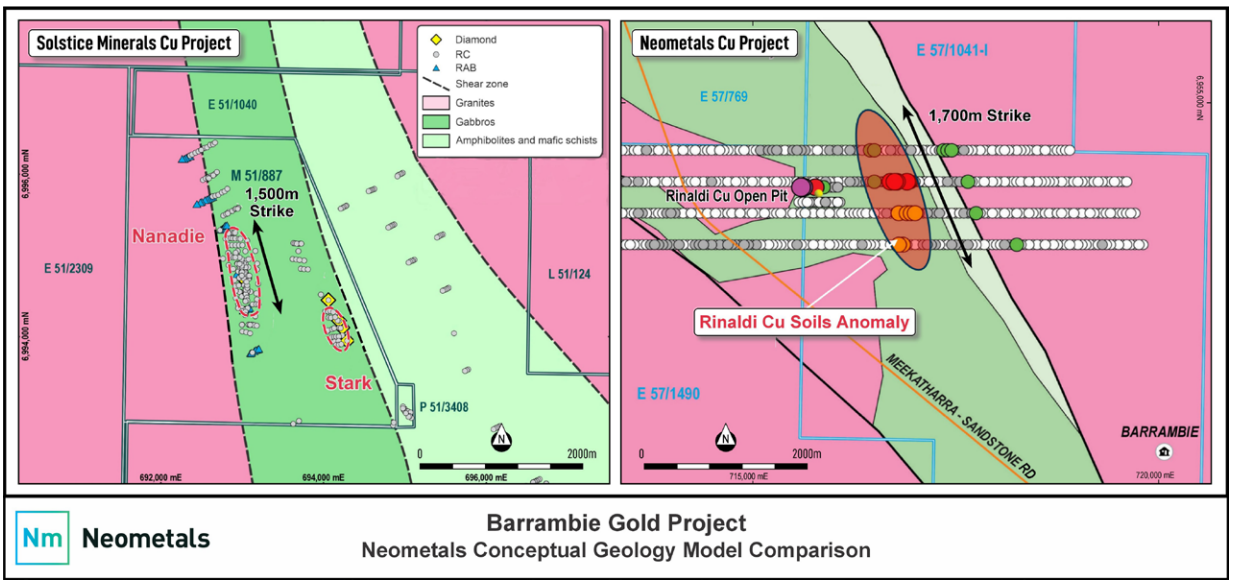



The strategic significance is that Barrambie now carries two distinct sources of potential value: a near-term, contractor-funded gold development pathway at Ironclad and potentially much larger gold and copper exploration opportunities across a 40 km gold-copper belt.

**Nanadie: a relevant regional analogue**

The nearby Nanadie Copper-Gold Project provides a useful regional analogue for evaluating the geological controls on copper-gold mineralisation at Rinaldi. Nanadie and Rinaldi occur within the Barrambie Greenstone Belt and are associated with the same regional crustal architecture. Solstice describes Nanadie as a broad, steeply dipping mafic intrusive package dominated by gabbro and dolerite, flanked by amphibolite and granitoids, with disseminated and remobilised chalcopyrite-bearing sulphide mineralisation. Neometals' work at Rinaldi has identified primary chalcopyrite and bornite beneath historic workings, together with quartz veining, pyrite and strong induced-polarisation responses. These similarities make Nanadie a relevant exploration analogue for the regional structural and intrusive controls on copper mineralisation. The comparison is geological only and does not imply equivalent scale, grade, continuity or economic potential at Rinaldi.

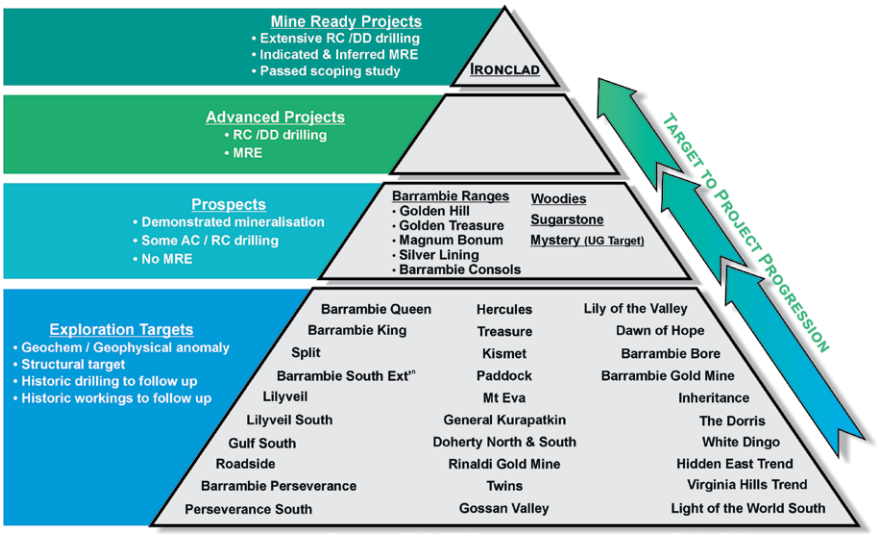
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Solstice Minerals' exploration at Nanadie illustrates how systematic drilling can build a clearer understanding of the scale, continuity and grade of a copper-gold system. For Neometals, the opportunity is to advance Rinaldi through targeted exploration and assess whether it forms part of a broader copper-gold system. Successful exploration could create shareholder value, although Rinaldi's scale and economic significance remain to be established.

Rinaldi already demonstrates high-grade primary copper-silver mineralisation beneath historic workings, while the T2 geophysical anomaly and associated sulphide-bearing hydrothermal alteration indicate scope for the broader system to extend beyond the old mine. The next phase of Rinaldi drilling is designed to determine whether those indications extend into a larger mineralised architecture. If they do, Barrambie could evolve from a near-term gold development story into a broader gold-copper district with a substantially different value proposition.

## Gold Prospect Pipeline and Exploration Strategy




**Resource Growth**

– undertake staged drilling across priority brownfields targets to test for extensions and repetitions of known mineralisation, and to assess potential opportunities for future Mineral Resource growth;

- Initial 2-year plan: test multiple targets to identify short-list with potential to contribute additional ounces in JORC Mineral Resources;

**New Discoveries**

– Improve effectiveness of target generation and exploration approach in unique Barrambie terrane;

- Initial 2-year plan: augment data sets, complete geochem/ mineralogical study of the subtle signatures and structural control to develop models and conceptual targets for drill testing years 3 & 4.

## Titanium and Vanadium

No activities during the year. Discussions with third parties regarding commercial opportunities are continuing.

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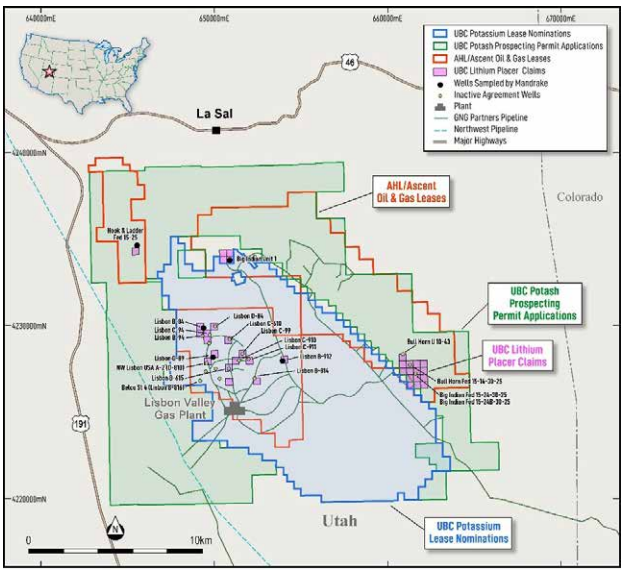
UPSTREAM EXPLORATION PROJECTS

# Utah Brine Project

**(Neometals 51%)**

Utah provides Neometals with a staged exposure to potassium and lithium in the United States, where both commodities are strategically important, with access to existing oil-and-gas infrastructure offering a potentially capital-efficient route to exploration and evaluation. The near-term strategy is to confirm brine chemistry and assess recoverability before increasing expenditure as technical confidence improves and funding capacity allows.

Neometals acquired a 51% interest in Utah Brine Corporation ("**UBC**") in March 2026. The Company can maintain that interest through US$2 million of expenditure over three years. At 30 June 2026, **UBC**'s portfolio comprised approximately 84,000 acres of potash prospecting permit applications, potassium lease nominations and lithium placer claims in the Lisbon Valley area of the Paradox Basin, Utah.




Tenure Map and Agreement Well locations (as at 30 June 2026)

**UBC** also has exclusive access and use rights to more than 23 inactive wells, data and associated infrastructure. Historic data from covered acreage records brines with lithium concentrations up to 147 mg/L and potassium up to 33,600 mg/L although further sampling is required to confirm representative formation chemistry. Existing wells, pipelines and proximate power and industrial infrastructure could reduce the cost and time required to undertake sampling and process evaluation compared with a greenfield brine development.

During FY2026, Neometals reported an Exploration Target in accordance with the JORC Code (2012) and commenced planning for brine sampling and metallurgical test work using existing wells.

The Exploration Target ranges from approximately 94Mt to 325Mt of contained Muriate of Potash (MOP) and approximately 1.9Mt to 6.5Mt of contained Lithium Carbonate Equivalent (Li2CO3).

### CAUTIONARY STATEMENT- EXPLORATION TARGET

*The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient potash and lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project 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 potash and lithium mineralisation.*

*Refer to Neometals' ASX announcement dated 23 April 2026, "Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project"*

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DOWNSTREAM PROCESSING PROJECTS

# Vanadium Recovery

**(Neometals 86.1%)**

Neometals is commercialising a proprietary hydrometallurgical process to recover high-purity vanadium pentoxide from vanadium-bearing steel slag by-products. The first proposed commercial development is the Vanadium Recovery Project ("**VRP1**") in Pori, Finland, through Novana Oy ("**Novana**"). VRP1 remains a substantial development opportunity, with the next phase expected to be funded principally by third party financing.

In November 2025, Novana was awarded a conditional €48.7 million grant by the Finnish government through Business Finland. The proposed financing package also includes conditional European Investment Bank debt support, while Skandinaviska Enskilda Banken AB ("**SEB**") and EIT RawMaterials GmbH ("EIT RawMaterials") continue to assist with coordination of the external equity package. EIT RawMaterials increased its investment during the year to support technical work directed at improving project economics and advancing the financing process.

In parallel, a third-party technology provider commenced construction of a demonstration plant at which Novana intends to test the novel beneficiation of two slag feedstocks in the December quarter 2026. Subject to successful outcomes, this work may support future project optimisation and broaden the potential feedstock base for the vanadium recovery business.

Neometals does not presently intend to participate in the project financing and expects its interest in the project to be diluted as external development capital is introduced. This approach is consistent with the Company's broader capital-allocation strategy: preserving exposure to differentiated IP and a development project that remains subject to financing while avoiding the requirement for additional material parent-company funding.



Schematic view of the proposed Vanadium Recovery Plant at Tahkoluoto Port, Pori, Finland

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DOWNSTREAM PROCESSING PROJECTS

# Lithium Chemicals - ELi PROCESS®

**(Neometals 70%)**

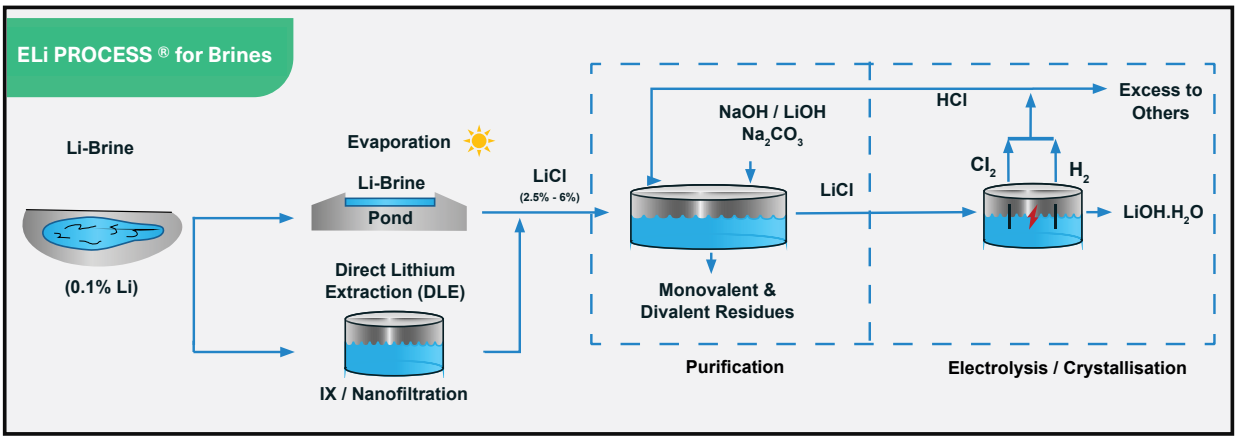
Reed Advanced Materials Pty Ltd ("RAM"), owned 70% by Neometals and 30% by Mineral Resources Ltd, is commercialising the patented ELi PROCESS® ("ELi"), which converts lithium chloride solutions to lithium hydroxide and/or lithium carbonate using electrolysis. The process is designed to replace substantial quantities of purchased bulk reagents with electricity and internally generated reagents, with the objective of lowering operating cost and carbon intensity. RAM holds 21 granted national-phase patents, with a further 10 applications pending.

RAM's commercialisation strategy centres on licensing ELi to lithium producers rather than Neometals developing lithium refineries itself. RAM aims to offer an electrochemical conversion route with the potential to reduce operating costs across multiple lithium operations, using equipment supplied by an established electrochemical original equipment manufacturer.

Following prior pilot trials of Rincon brine, Rio Tinto and RAM have extended their non-binding MoU to February 2027, to continue evaluation of validation and licensing pathways. The collaboration provides a pathway to evaluate ELi using brine-derived feedstocks in a potential end-user setting.

In January 2026, RAM entered into a strategically important collaboration with Industrie De Nora S.p.A. and De Nora Permelec Ltd ("De Nora"). De Nora is a global electrochemical technology company with industrial membrane-electrolysis experience. The collaboration aims to integrate De Nora's equipment with RAM's purification and process IP allowing each party to focus on its respective area of expertise: RAM on feed purification, process integration and lithium product flowsheet; De Nora on the electrochemical hardware, controls and scale-up. This approach supports a potential licensing model without requiring RAM to manufacture electrolysers itself.

The commercial opportunity could extend beyond a single project. Potential applications include brine developments and selected hard-rock conversion routes capable of producing a suitably purified lithium chloride solution, subject to feedstock suitability and technical and economic validation. The next material step is to demonstrate integrated, continuous operation on representative feed using De Nora equipment at a higher technology-readiness level, producing the operating data required by prospective licensees.




Schematic flowsheet of patented ELi PROCESS ®

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DOWNSTREAM PROCESSING PROJECTS

# Lithium-ion Battery Recycling Primobius (Divested)




In September 2025, following a comprehensive review of its lithium-ion battery ("LiB") recycling strategy, Neometals completed the divestment of its 50% interests in Primobius and the associated intellectual property holding company, ACN 630 589 507 Pty Ltd, to SMS group GmbH. The transaction transferred future commercialisation and funding responsibility to the former joint-venture partner while delivering €5 million in cash. Neometals retained exposure to future commercial success through a 2% revenue-linked compensation right, for each fiscal year from 1 July 2025 to 30 June 2037, capped at €7 million indexed to EU CPI.

The decision followed a reassessment of the expected future working capital requirements for the Primobius plant building joint venture together with the timing of anticipated returns from future royalties derived from plant sales. The review also considered forecast market conditions in the battery materials, European lithium-ion cell production and electric vehicle sectors.

# Looking Ahead: Converting Optionality into Decisions

The central objective for FY2027 is to convert the progress of the past two years into discrete investment and commercial decisions. The portfolio is now more focused, and the Company has deliberately sought structures in which counterparties contribute capital, industrial capability or market access.

| Priority | FY2027 focus | Value outcome sought |
|---|---|---|
| Ironclad gold | Complete deeper drilling/resource work, approvals, tolling arrangements and FID work with BML Ventures. | Potential transition from exploration to cash-generating mining without a conventional NMT-funded mine build. |
| Barrambie copper | Complete T2 and Rinaldi follow-up drilling and refine the district-scale geological model. | Test whether Barrambie contains a larger copper-gold system capable of materially changing project scale. |
| Utah | Maintain tenure and meet expenditure commitments to retain existing interest . | Maintain exposure to a large U.S. critical-minerals option while limiting near-term capital consumption. |
| ELi | Advance De Nora integrated validation and continued Rio Tinto engagement; generate continuous operating data required by potential licensees. | Move ELi from process validation toward an OEM-supported licensing proposition, subject to technical and economic validation. |
| VRP | Support Novana's financing and beneficiation work without material Neometals funding. | Retain exposure to the project while seeking external capital to fund development. |

The investment proposition entering FY2027 combines a potential near-term gold development and cash generative pathway, district-scale gold and copper exploration upside, staged U.S. potash-lithium optionality, and two processing technologies being advanced alongside established industrial participants. The development and commercialisation pathways described above remain subject to technical, regulatory, funding and commercial risks. Refer to the disclaimer and Forward-Looking Statements sections of this report.

# Neometals Ltd Annual Mineral Resource Statement

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## Barrambie Titanium and Vanadium Mineral Resource Estimate as at 17 April 2018

| Classification | Tonnes (Mt) | $TiO_2$ (%) | $V_2O_5$ (%) |
|---|---|---|---|
| Indicated | 187.1 | 9.61 | 0.46 |
| Inferred | 93.0 | 8.31 | 0.40 |
| **Total** | **280.1** | **9.18** | **0.44** |

Reporting criteria: ≥ 10% TiO2 or ≥ 0.2% V2O5; small discrepancies may occur due to rounding

See ASX Release 17 April 2018 titled: Updated Barrambie Mineral Resource Estimate

There has been no change in the Barrambie Mineral Resource Estimate since the 2025 Annual Statement.

## Barrambie Gold (Ironclad) Mineral Resource Estimate as at 10 March 2026

| Deposit | Category | Block Cut-off | Tonnes | Gold Grade (g/t) | Gold Ounces |
|---|---|---|---|---|---|
| Higher-grade Domain | Indicated | 0.5g/t | 145,000 | 2.0 | 10,000 |
| | Inferred | 0.5g/t | 35,000 | 2.1 | 2,000 |
| Lower-grade Domain | Indicated | 0.5g/t | 100,000 | 0.9 | 2,800 |
| | Inferred | 0.5g/t | 5,000 | 0.9 | 200 |
| Total | | | **285,000** | **1.6** | **15,000** |

Mineral Resources are reported above 0.5g/t Au block cut-off and constrained within a A$6,500/oz optimised pit. No Ore Reserves or forecast financial information derived from these Mineral Resources are reported in this report. There has been no mining or production from the Ironclad Gold Deposit during the period. Accordingly, no depletion or production reconciliation has been applied to the Mineral Resource estimate. Note: minor discrepancies may occur due to rounding.

## Competent Persons Statement

### Barrambie Titanium and Vanadium

**Mineral Resource Estimate**

The Barrambie mineral resource statement has been approved by Mr Jeremy Peters, who consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy and a Member of the Australasian Institute of Mining and Metallurgy (Member No. 110311).



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## Barrambie Gold

### Mineral Resource Estimate

The information in this report that relates to the March 2026 Mineral Resource update at the Ironclad gold deposit is based on information compiled by Clay Gordon, a former employee of Neometals Ltd and a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gordon has sufficient experience that is 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gordon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### Exploration Results

Information in this report that relates to Exploration Results reported during 2026 (see Neometals' ASX announcements listed below) are 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'. Mr Craig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources which were reported during 2024 to 2026 (see Neometals' ASX announcements listed below) are 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".

Information in this report relating to Exploration Results, Exploration Targets and Mineral Resources has been 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"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "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", (viii) 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit", (ix) 27 November 2025, titled "First Gold Assays for Barrambie Ranges Drilling", (x) 15 January 2026, titled "Gold Assays for Ironclad and Mystery Drilling", (xi) 22 January 2026, titled "Gold Assays for Barrambie Ranges", and (xii) 18 February 2026, titled "New Copper Assays at Historic Rinaldi Workings".

### Compliance Statement

The Competent Person cautions that certain historical exploration results and production data contained within this release have been extracted from historical DEMIRS WAMEX[1] annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these data and 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 data and results.

The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated that data and results and therefore these data and results are to be treated with appropriate caution.

### Forward Looking Information

This announcement contains opinions, projections and other forward-looking statements that are subject to significant uncertainties, contingencies and other factors beyond Neometals' control. Forward-looking statements include, but are not limited to, statements regarding future events, expectations about the performance of Neometals' business and the outcome of strategic or operational initiatives.

Many known and unknown risks, uncertainties and other factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements. Recipients are cautioned that such statements are not guarantees of future performance and that actual results, performance or achievements may differ materially from those expressed or implied in them, or from any projections and assumptions on which they are based.

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

1. For further information see WAMEX report A30688.



# 03

# Sustainability Report

## SUSTAINABILITY AT NEOMETALS

**Sustainability is integral to Neometals' approach to business and decision-making. Our sustainability framework is structured around four pillars: Environmental Care, People, Community Benefit and Ethics & Accountability - providing a clear foundation for our sustainability priorities and engagement with stakeholders.**

The framework is designed to respond to evolving environmental, social and governance (ESG) considerations. Our approach is informed by the Global Reporting Initiative (GRI) Standards, the United Nations Sustainable Development Goals and the principles of the UN Global Compact, which guide our sustainability initiatives and ESG performance.






















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# About This Report

Our FY26 Sustainability Report consolidates the sustainability topics and performance data that are material to Neometals and its stakeholders. It outlines the approach and results for the 12-month period from 1 July 2025 to 30 June 2026 (FY26) and has been approved by the Neometals Board of Directors.

This report should be read alongside the financial performance information in Neometals' FY26 Annual Report, as well as the FY26 Sustainability Performance Databook and the GRI Reporting Index, available on the company website. Additional periodic and continuous disclosures filed with the Australian Securities Exchange (ASX) are available at www.neometals.com.au. All figures are presented in Australian dollars (AUD). Neometals monitors evolving ESG regulations and updates reporting as needed. External assurance was not sought for this report.

# FY26 Highlights

## ENVIRONMENTAL CARE

Minimise negative impact on people and the planet.

**FY26 HIGHLIGHT**

Continued development of the ELi PROCESS® and VRP technologies, which are designed to conserve natural resources by reducing reagent use or bypassing the need for virgin extraction, thereby reducing supply chain emissions.



## COMMUNITY BENEFIT

Create shared value.

**FY26 HIGHLIGHT**

$27,500 invested in community initiatives and charitable giving, including support for Foodbank WA that helped package 1,700 meals and divert more than 400 kg of food from landfill.



## PEOPLE

Foster an environment where staff are valued and supported to fulfil their potential.

**FY26 HIGHLIGHT**

298 hours of employee training and development completed, with approximately $7,000 invested in building workforce capability.



## ETHICS AND ACCOUNTABILITY

Continually operate in an ethical and transparent manner.

**FY26 HIGHLIGHT**

100% of employees completed anti-bribery and corruption and whistleblower training.



## Boundary and Scope

This report covers our Australian operations, namely Neometals' head office and the Barrambie Gold and Copper Project (100% interest), but does not include entities that hold operational control for technology development and commercialisation. These include RISAB (86.1% interest), which is developing the vanadium recovery project in Finland (VRP1); Reed Advanced Materials Pty Ltd (70% JV interest), which is advancing the proprietary lithium purification technology (ELi PROCESS®) and Utah Brine Corporation (51% interest), which is evaluating a Lithium/Potash brine project in the Paradox Basin, Utah.

We continue to improve our data collection processes, which may result in restating previously reported figures, where material or meaningful. Any restatements are noted in the performance data footnotes or related disclosures. Figures presented in this report are the most current.

## Reporting Frameworks

Referencing internationally recognised sustainability standards and frameworks provides a consistent basis for assessing our progress and strengthening our approach. In FY26, we continued to align our sustainability practices with the following voluntary standards and frameworks:

**Global Reporting Initiative (GRI)**
This report includes disclosures prepared in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021, as well as metrics from the GRI principles relating to organisational context, structure and materiality assessment and prioritisation. Disclosures are referenced in the GRI Reporting Index, available on our website.

**Task Force Which is on Climate-Related Financial Disclosures (TCFD)**
Neometals has reported disclosures aligning with the TCFD recommendations since FY21. While the TCFD was incorporated into the International Sustainability Standards Board (ISSB) in 2023, it continues to be the foundation for the transparent disclosure of climate-related reporting across many international jurisdictions, including the mandated Australian Sustainability Reporting Standards (ASRS).

**United Nations Sustainability Development Goals (UN SDGs)**
Recognising the need for collaboration to address global challenges, Neometals continues to support the UN's 17 SDGs and their call for action through global partnership. We identified the UN SDGs aligned with each of our sustainability pillars and material topics.

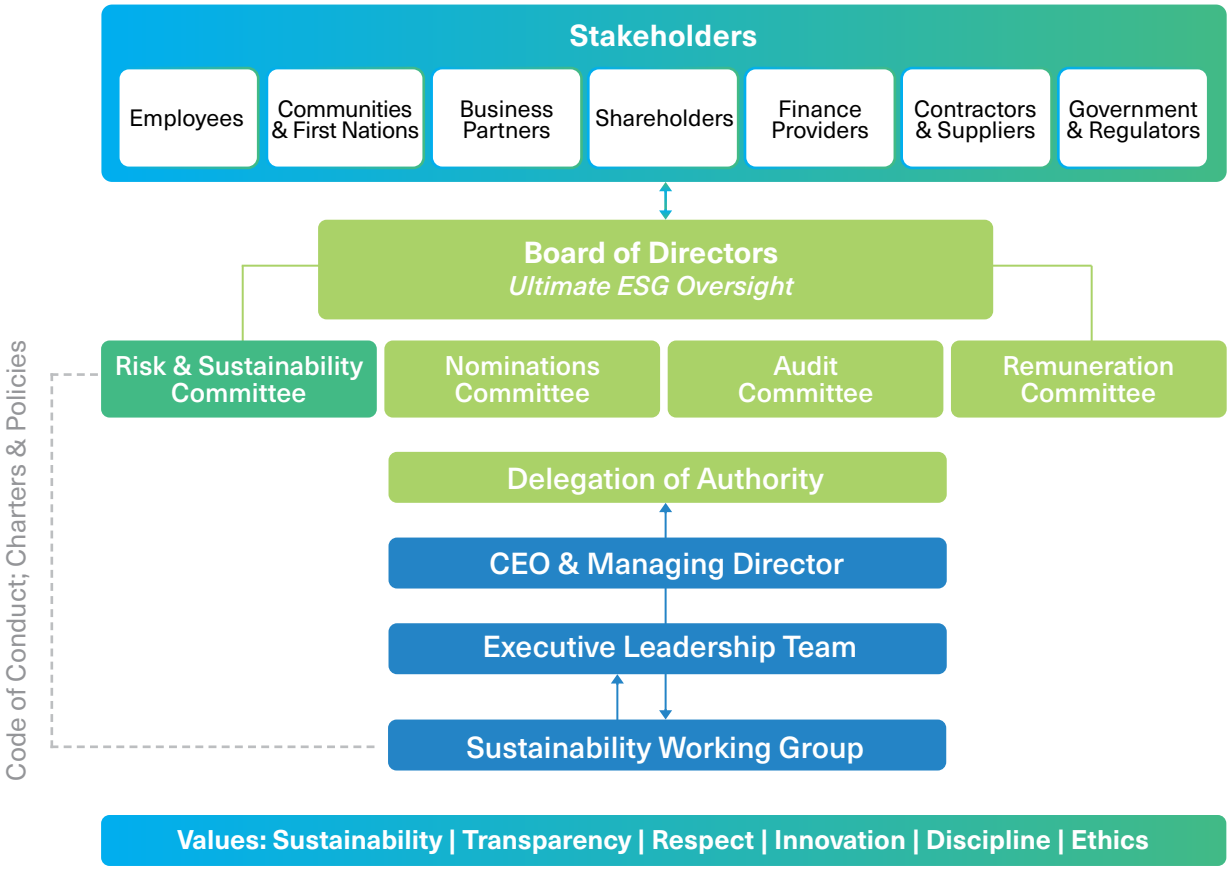
**United Nations Global Compact (UNGC)**
The UNGC provides a principle-based framework for companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption. Neometals has committed to the UN Global Compact corporate responsibility initiative and its principles since 2020.

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# Sustainability Governance

Neometals' sustainability approach is guided by the Risk & Sustainability Committee, Economic, Environmental, Social and Governance (EESG) Policy, Company Values, and sustainability pillars, which provide a governance structure for identifying, assessing, and addressing material environmental, social, and governance issues. The Company also values transparent sustainability reporting, giving stakeholders visibility into its performance, priorities, and ongoing commitment to responsible business practices.

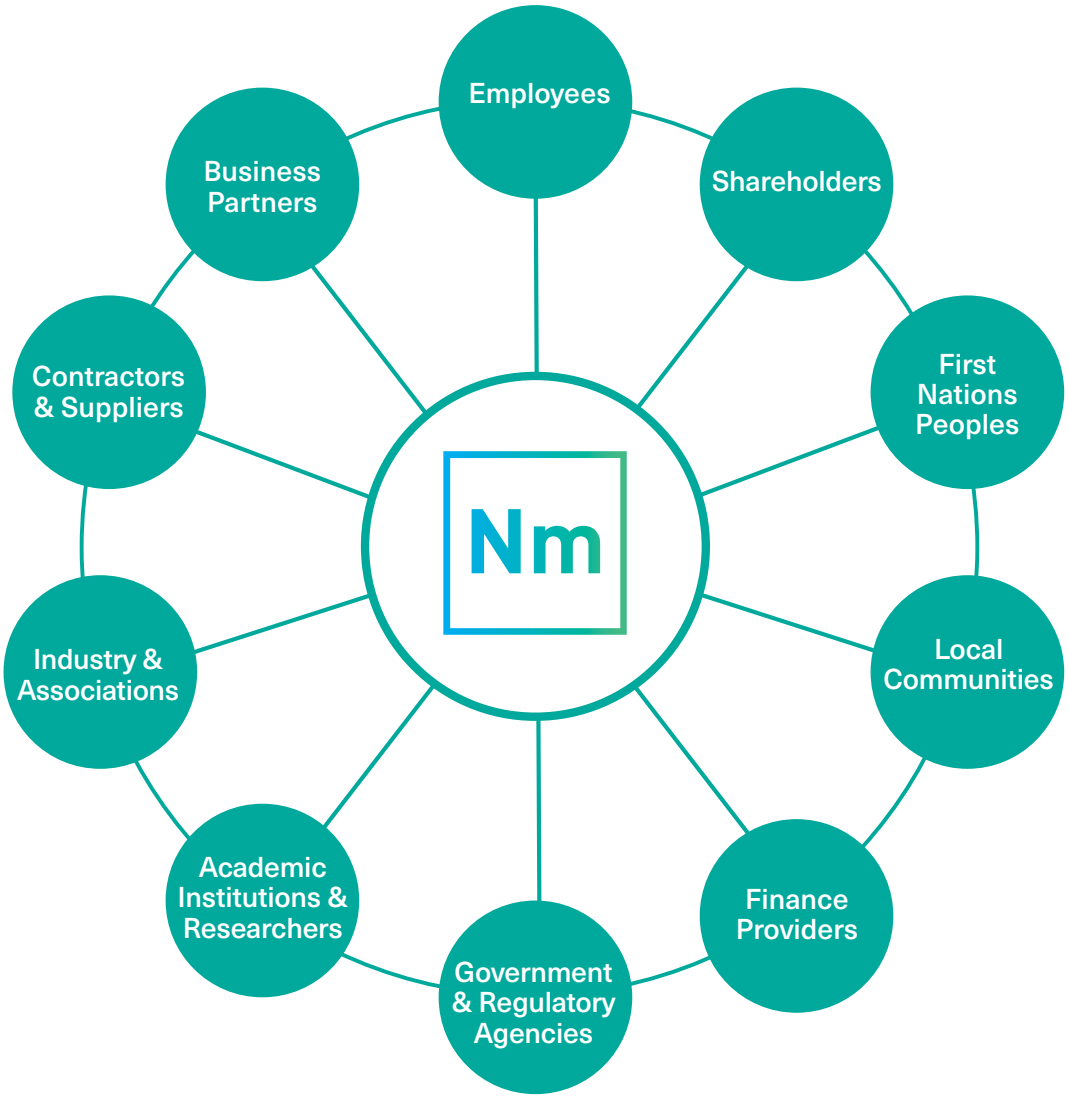
## Sustainability Governance Structure




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## Stakeholder Engagement

Neometals values open and ongoing engagement with stakeholders and recognises the importance of two-way dialogue in understanding expectations, addressing concerns and informing business decisions. We engage with stakeholders across our operations and projects to provide updates, gather feedback and strengthen relationships that support our social licence to operate. Neometals also participates in industry and sector initiatives through its membership of the Association of Mining and the Exploration Companies (AMEC) and the European Raw Materials Alliance (ERMA).




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## Materiality

Regular assessment and review of material risks, opportunities and impacts forms an important part of Neometals' sustainability approach. During FY26, the Company undertook a review of its existing material topics to maintain a relevant materiality boundary and reporting focus.

The following steps were taken to review our material topics for inclusion in this report.

1. **Review:** We reviewed the topics from our FY25 report and considered potential new topics. No new topics were introduced for the FY26 report.
2. **Consider:** We considered the direct and potential economic, environmental, social and governance impacts, taking into account the regulatory requirements where we operate.
3. **Categorise:** Topics were rated based on the significance of Neometals' impacts and the effect on Neometals' prospects.
4. **Prioritisation:** Final topics were prioritised and a materiality boundary confirmed.
5. **Validation:** Material topics were validated by senior leaders and the Board.

| Sustainability Pillar | Material Topics | Material Definition | Applicable UN SDGs |
|---|---|---|---|
| Environmental Care | Climate and Emissions | Contribute to global climate change efforts by reducing our greenhouse gas (GHG) emissions and delivering decarbonisation solutions |  |
| | Waste Management and Circular Economy | Reduce our levels of generated waste and maximise our recycling potential | |
| Community Benefit | Shared Economic and Social Outcomes | Ensure the economic value generated and distributed creates mutually beneficial social outcomes for host nations and communities |  |
| | Technologies for a Sustainable Future | Develop products and implement circular practices that will contribute to a sustainable future | |
| People | Health, Safety and Wellbeing | Protect our people from injury and ill-health by upholding safe working conditions and robust management practices |  |
| | Talent, Attraction and Development | Attract, retain and develop a highly skilled workforce by offering space for professional growth | |
| Ethics and Accountability | Ethical Values | Instil a culture of honesty, transparency and accountability across all levels of the business |  |

# Environmental Care

## Minimise negative impact on people and the planet

**Neometals is committed to managing its environmental footprint through responsible resource use, waste reduction and the prevention and minimisation of impacts to land, air and water.**

Neometals' EESG Policy and Environmental Policy provide the framework for monitoring compliance and strengthening environmental practices as expectations and requirements evolve. Senior management and the Risk and Sustainability Committee oversee environmental performance.

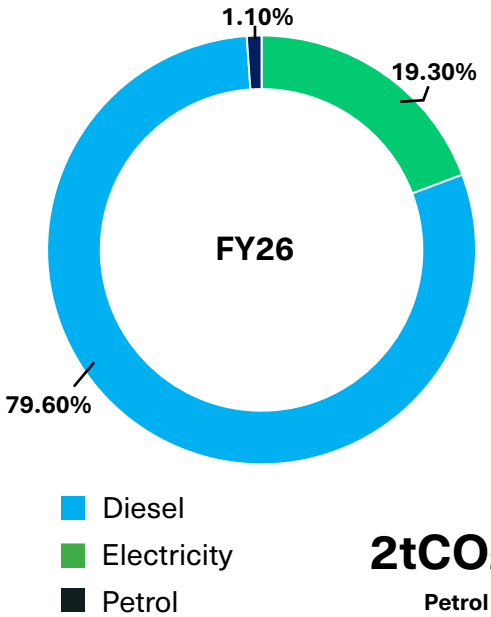
### Emissions

**Zero**

**significant material environmental incidents or regulatory fines and penalties**

Our operations generate both direct (Scope 1) and indirect (Scope 2) GHG emissions. In FY26, Scope 1 and 2 emissions totalled approximately 181 tonnes of CO2 equivalent (tCO2-e), compared with 93 tCO2-e in FY25. This increase was largely associated with higher diesel consumption during the year, coinciding with increased activity at our Barrambie Gold and Copper Project. Diesel accounted for approximately 80% of total Scope 1 and 2 emissions. In contrast, electricity consumption fell by 10% year-on-year and accounted for around 19% of total Scope 1 and 2 emissions. GHG emissions associated with our joint ventures are calculated and reported by the respective operating JV entities in which Neometals holds interests. Neometals records emissions from its wholly owned projects and head office and continues to explore avenues to reduce its carbon emissions where feasible. Neometals previously supported reforestation within Western Australia's Yarra Yarra Biodiversity Corridor by purchasing carbon offsets. We may consider reinstating carbon offset initiatives in FY27, with a preference for supporting carbon sequestration projects in regions where we operate.

### Source of GHG Emissions




### Scope 1 & 2 Emissions

**181tCO$_2$-e**
Scope 1 & 2

**146tCO$_2$-e**
Scope 1

**35tCO$_2$-e**
Scope 2

### Energy Consumption

**2tCO$_2$-e**
Petrol

**144tCO$_2$-e**
Diesel

**35tCO$_2$-e**
Electricity

A ton of carbon dioxide equivalent ($CO_2e$) is a standardized unit used to measure the impact of different greenhouse gases on global warming. It accounts for the different global warming potentials of various gases by converting them into their $CO_2$-equivalent mass.



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## Climate Change

Neometals recognises the potential impacts of climate change on its operations, projects and broader value chain. The Company's focus on recycling and recovering critical materials, together with developing lower-impact mining operations, creates opportunities to support resource efficiency and reduce emissions.

Neometals previously completed climate-related scenario analysis to assess the potential impacts of different climate futures on the business[1]. The findings inform the identification and management of climate-related risks and opportunities and are integrated into the Company's risk management framework.

## Waste Management and Circular Economy

Neometals supports circular economy principles by developing a technology that recovers vanadium pentoxide from steel waste feedstock. This solution seeks to maximise the value of existing resources, reduce reliance on virgin materials and minimise the environmental footprint associated with vanadium production. Neometals is also developing a technology to minimise waste products, for example through reducing reagent use when applying the ELi PROCESS® to lithium brine purification.

Neometals manages its operational waste in line with applicable requirements, prioritising recycling and recovery where practicable. Non-hazardous materials, including cardboard, glass, beverage containers, plastics, batteries and printer cartridges, are recycled, while residual general waste is sent to landfill. Qualified contractors manage materials requiring specialised handling for recovery, recycling or disposal.

(1) For more details, please refer to Sustainability Report 2023.



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# Community Benefit

## Create shared value

**We aim to create positive and lasting outcomes in the communities where we operate by supporting initiatives that strengthen community connections.**

### Shared Economic & Social Outcomes

**$27.5K**

**Spent on community investment & charitable giving**

During the reporting year, our social investment and community contributions focused largely on Western Australian endeavours, including academic scholarships, community donations to local charities and employee volunteering initiatives.

**Foodbank Western Australia**
Neometals team members volunteered for two days at Foodbank Western Australia's Hunger Relief Centre, collectively packaging and labelling 1,700 meals. The initiative helped divert more than 400 kg of food from landfill while making meals available at low cost to community members in need. The meals were distributed through Foodbank's Perth and regional branches, as well as its Mobile Foodbank program, helping reach communities where support is most needed.

**Moorditj Yorga Scholarship Program at Curtin University**
The Moorditj Yorga Scholarship Program continues to provide transformative opportunities for mature-aged Aboriginal and Torres Strait Islander women, supporting them to pursue higher education while creating positive impacts for their families and communities. This year, Neometals continued its sponsorship of Ellen Timmins as she pursues her studies.

**Curtin University Scholarships**
Neometals has proudly sponsored scholarships at Curtin University for many years, including the Peter Collins Scholarship and the Michael Spratt Scholarship. Both scholarships support final-year students studying Applied Geology, Chemical Engineering and Metallurgical Engineering, helping develop the next generation of professionals in these fields. This year, the Peter Collins Scholarship was awarded to Clara Scholz, who is in her final year of Applied Geology. Ruby Burgess, who is studying a Bachelor of Engineering in Metallurgical Engineering, received the Michael Spratt Scholarship. We look forward to seeing the contributions Clara and Ruby make to their respective fields.

**Parkerville Children and Youth Care**
Neometals raised funds for Parkerville Children and Youth Care through the HBF Run held in May 2026. Parkerville provides specialist services for children, young people and families who have experienced domestic abuse.

**HOPE Internship Programme**
During FY26, Neometals supported the HOPE Internship Programme by providing its Boardroom as a venue one day a week. Delivered by the Path of Hope Foundation with academic placement partners, the programme provides university students with practical experience while contributing to projects focused on healthy relationships and family violence prevention. Through the programme, interns develop professional and leadership skills while supporting Path of Hope's broader mission to help break the intergenerational cycle of family violence.



*Food Bank WA*



*Clara Scholz and Ruby Burgess with Darren Townsend*


*HBF Run for a Reason (Parkerville)*

## Technologies for a Sustainable Future

The transition to a low-carbon economy is driving strong demand for critical minerals that underpin electric vehicles, renewable energy and energy storage. As these supply chains expand, there is increasing importance placed on recovering valuable materials, reducing waste and producing battery materials with a lower environmental footprint. Neometals develops technologies designed to advance the circular economy by transforming industrial by-products and end-of-life materials into high-value products.

**Vanadium Recovery Process (VRP)**
Neometals' VRP converts steel slag - an existing industrial waste stream - into vanadium pentoxide, which can be further refined into electrolyte for ultimate use in vanadium redox flow batteries. The process also captures industrial $CO_2$ emissions within stabilised slag material (SSM), while recycling process water throughout operations. The resulting SSM has potential applications as low-carbon cement.

Project financing activities for the VRP continued during FY26, supported by a conditional grant from Business Finland and ongoing investment from the EU-backed EIT RawMaterials GmbH. A third-party technology provider also commenced construction of a demonstration plant to validate novel slag beneficiation technology.

Neometals' patented ELi PROCESS® aims to produce battery-grade lithium hydroxide monohydrate (LHM) on a commercial scale using an electrolysis and purification pathway that reduces reliance on conventional chemical reagents. This approach lowers the generation of low-value waste products and has the potential to reduce the overall environmental impact of lithium processing. Independent carbon footprint analysis indicates that LHM produced via the ELi PROCESS® may achieve substantially lower carbon intensity than conventional production methods, with further reductions possible through the use of renewable electricity.

In FY26, Neometals extended its Memorandum of Understanding with Rio Tinto to February 2027 and entered into a collaboration agreement with De Nora to design and commission an integrated pilot plant. These activities support the continued development and validation of the ELi PROCESS® for lithium hydroxide production.

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# People

## Foster an environment where employees are valued and supported to fulfil their potential

**We are committed to creating a workplace that prioritises health, safety and wellbeing, while attracting, developing and retaining talented people.**

### Health, Safety & Wellbeing

**66hrs**

**Total health & safety training completed by employees**

Our Workplace Health and Safety Policy provides the framework for identifying risks, strengthening controls and continually improving our practices. These requirements apply to all employees and contractors through our Workplace Health and Safety Management System. We engage contractors before fieldwork to agree Health, Safety, Environment and Community (HSEC) responsibilities for each scope of work.

Safety considerations are integrated into the planning and delivery of exploration programs through our Workplace Health and Safety Management System. Before commencing each program of work, teams participate in risk assessment workshops to identify activity-specific hazards, determine suitable controls and assess whether existing measures remain effective. This approach supports the early identification and management of changing risks across our activities.

Emergency preparedness forms an important part of our approach to managing safety across our operations. Our plans address potential incidents across both routine and remote operations, with established communication channels, response procedures and trained personnel supporting timely and effective responses when required. During FY26, employees completed 66 hours of health and safety training, averaging 4.7 hours per employee. This included WHS training delivered to all office staff and Board members by Fluro Training, as well as an Employee Assistance Program (EAP) briefing and Better Sleep training delivered by BSS.

We continued to provide free access to psychological support services through our Employee Assistance Program (EAP). Mental health and wellbeing training remains available to all employees, and we encourage staff feedback through our anonymous Employee Wellbeing Survey. We also updated our defibrillator and have scheduled two employees to renew their First Aid training in FY27.

There was one medical treatment injury (MTI) involving a Neometals employee in FY26. The employee recovered within a month following physiotherapy treatment. There was also one lost time injury (LTI) involving a contractor. Contractor Total Recordable Incident Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) decreased by 22% in FY26, moving from 217.6 in FY25 to 169.5.

Looking ahead, we will continue strengthening workforce capability and embedding consistent safety practices across our operations.

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## Talent Attraction & Development

**15hrs**

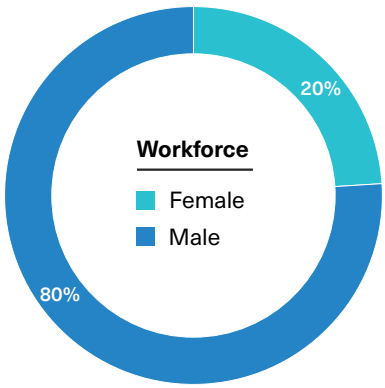
**Average training completed per employee**

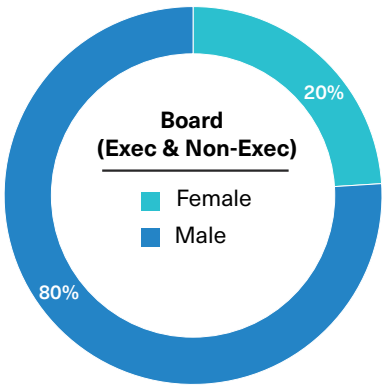
Neometals supports employees through ongoing professional development, regular performance discussions and initiatives that promote wellbeing and engagement.

Neometals actively encourages employees to undertake relevant training and support their ongoing learning and career development. In FY26, we completed 298 hours of staff training, education and development and invested $6,950 to build team capabilities and support professional growth.

We seek employee feedback through confidential annual staff wellbeing surveys, with aggregated results reported to the Board and discussed with employees through feedback sessions. Survey outcomes help inform targeted initiatives to address key issues and identify opportunities to improve the working environment. Wellbeing training is also scheduled for 'Are You OK? Day' and incorporated into periodic team events.

Employee performance reviews are conducted annually, with individual objectives reset to reflect business priorities and professional development goals. Neometals also operates a shareholder-approved Performance Rights Plan, under which performance rights are granted to eligible employees annually, subject to vesting conditions and periodic performance assessments. Retention performance rights were awarded in August 2026 as a one-off award to support employee retention.






## Case Study: Matthew Carter

"Completing a Master's degree in Mineral and Energy Economics has strengthened my expertise in project valuation and sustainable resource development within Australia's critical minerals sector. The specialised coursework and thesis research on real options valuation of lithium processing technologies provided practical skills for assessing complex project economics and supporting decisions aligned with industry and ESG objectives.

I am grateful to Neometals for the support that enabled me to complete my studies. This foundation has deepened my understanding of critical minerals' role in the energy transition and advanced my ability to contribute to responsible mining and processing initiatives."

Matthew Carter

# Ethics & Accountability

## Continually operate in an ethical and transparent manner

**Strong ethical standards, effective risk management and responsible supply chain practices support the way we operate and maintain accountability across our business.**

### Ethical Values

Strong governance and ethical conduct underpin how we operate, make decisions and create sustainable long-term value. In FY26, Neometals recorded no incidents of corruption or unethical conduct.

Our Code of Conduct and Values Statement outlines expectations for responsible behaviour and engagement with employees and stakeholders. These are supported by policies covering Anti-Bribery and Corruption, Whistleblower, EESG, Human Rights and Diversity. Our policies are publicly available on our website. In FY26, we conducted anti-bribery and corruption and whistleblower training for 100% of employees.

**100%**

**Of employees undertook anti-bribery and corruption and whistleblower training**

Respect for human rights and cultural heritage is embedded in our approach to responsible business. We acknowledge the rights and interests of First Nations peoples and their connections to land, waters and the environment, and support the UN Declaration on the Rights of Indigenous Peoples. We consider potential human rights impacts across our workforce, supply chain and communities, including those associated with joint ventures, contractors and suppliers. Our approach is guided by the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

### Risk Management

Effective risk oversight is integral to our governance framework, with the Board and Risk and Sustainability Committee providing direction and monitoring risk management activities. Our approach draws on the principles of AS/NZS ISO 31000:2018 and is supported by the Risk Management Policy, which sets out how risks are identified, assessed and managed across the business. The Policy is reviewed at regular intervals to remain appropriate to our operations and changing risk profile. Material sustainability-related risks are considered through this framework and communicated within our Annual Reporting.

### Supply Chain Integrity

Neometals operates diversified business units and projects that touch multiple points of complex supply chains. We are committed to safe, fair, and environmentally responsible working conditions across our supply chains.

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**Policies:** EESG; Environmental, Human Rights, Diversity, Workplace Health and Safety, Discrimination, Harassment and Bullying; Risk Management; Whistleblower; Anti-Bribery and Corruption.

## Appendix

Please visit www.neometals.com.au and navigate to our Presentations and Reports page for the 2026 Neometals Sustainability Performance Data book and the GRI Reporting Index.

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# 04 Director's Report

The directors of Neometals Ltd submit their report for the financial year ended 30 June 2026.

The names and particulars of the directors of the Company during or since the end of the financial year are:

**Steven Cole**
Non-executive Chairman
(Independent)

Steven Cole has over 40 years of professional, corporate and business experience through senior legal consultancy, as well as a range of executive management and non-executive appointments.

His extensive boardroom and board sub-committee experience includes ASX listed, statutory, proprietary and non for profit (NFP) organisations covering the industrial, financial, educational, professional services, agribusiness, health and resources sectors.

**Steven's professional qualifications include:**

- LIb (hons)– University of Western Australia
- AICD Company Directors Diploma and Fellow;
- Wharton Business School – University of Pennsylvania – Corporate Governance Program 2010
- Harvard – Corporate Governance Program 2015

**Appointed:** 24 July 2008

**Special responsibilities:**
Chairman of each of the Nomination and Remuneration and Audit Committees and member of the Risk and Sustainability Committee.

**Directorships of other listed companies:**
Nil

**Christopher Reed**
Managing Director
(Not Independent)

Christopher Reed is an accountant with over 25 years' experience in the resource industry including more than 15 years in corporate administration and management. Christopher served as Managing Director of Reed Resources Ltd (now Neometals Ltd) from September 2007 until May 2012 at which time he assumed the role executive director. Christopher resumed the role as Managing Director from 1 October 2013.

Mr. Reed holds a Bachelor of Commerce from the University of Notre Dame and a Graduate Certificate in Mineral Economics from the WA School of Mines. He is a member of AusIMM.

**Appointed:** 20 December 2001

**Special responsibilities:**
Managing Director/CEO. Member of each of the Audit Committee, Risk and Sustainability Committee, Nomination and Remuneration Committee..

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## Darren Townsend
Executive Director (from 30 June 2026)
(Not Independent)

Mr Townsend is currently the Company's Chief Operating Officer and is a Mining Engineer with more than 30 years' development, mining and corporate experience, including more than 10 years managing ASX and TSXV-listed companies and more than 7 years as a non-executive director of ASX-listed companies. His experience includes developing and operating tantalum mines in Australia, including Wodgina, and Mozambique and includes significant expertise in project development, corporate transactions, capital markets, strategic partnerships and project financing.

**Appointed:** 30 June 2026

**Special responsibilities:**
Executive Director from 30 June 2026 and COO. Effective from 1 July 2026, Chair of Risk and Sustainability Committee and member of each of the Audit Committee and Nomination and Remuneration Committee.

**Directorships of other listed companies:**
Nil

## Giuliano Giordani
Joint Company Secretary

Mr Giordani is a chartered accountant with extensive experience within the resources sector. Before joining Neometals in April 2016, Giuliano commenced his career with BDO's Audit Division for six years and has since held roles within listed and non-listed mining companies.

Giuliano holds a Bachelor of Finance and Accounting, is a Chartered Accountant and holds a Graduate Diploma with the Governance Institute of Australia.

**Appointed Joint Company Secretary:**
20 February 2025

## Mark Boyne
Joint Company Secretary

Mr Boyne is a senior in-house lawyer with extensive experience managing complex matters of corporate, commercial and operational significance in the energy and resources sector. Before joining Neometals in June 2022, Mark was Corporate Counsel, Pilbara Operations at Rio Tinto prior to which he worked in private practice at leading international law firms Jones Day and Norton Rose Fulbright, in Australia and Canada.

Mark holds a Bachelor of Laws from the University of Notre Dame Australia, a Graduate Diploma of Legal Practice from the College of Law and is admitted as a solicitor of the Supreme Court of Western Australia and the High Court of Australia.

**Appointed Joint Company Secretary:**
20 February 2025

# Former Directors

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## Mr Douglas Ritchie
Non-executive Director
(Independent)

Mr Ritchie has over four decades' experience working in the mining industry, including as a member of Rio Tinto's Executive Committee, Product Group Head of Energy, and the Group Executive responsible for China. Doug's expertise across the industry is extensive.

He has previously been an Executive Director of Jinchuan Group International Resources (HKSE), Rossing Uranium Limited, Coal & Allied Limited (ASX 50), and Director of various other ASX listed companies. He was also formerly Chairman of the Coal Industry Advisory Board to the International Energy Agency, a Director of the World Coal Association and a Director of the Queensland Resources Council. Between 2013 and April 2016, Doug was Chairman of UniQuest, the main commercialisation vehicle of the University of Queensland.

Doug is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.

**Appointed:** 14 April 2016

**Resigned:** 27 November 2025

**Special responsibilities:**
Chairman of the Audit Committee and Member of Chairman of the Audit Committee and member of each of the Risk and Sustainability Committees, Nomination and Remuneration Committee.

**Directorships of other listed companies:**
Non-executive Director, Metro Mining Limited.

## Dr Jenny Purdie
Non-executive Director
(Independent)

Dr Purdie's extensive career has seen her hold roles in engineering, senior technology, strategy and operations for leading international mining companies. Dr. Purdie's most recent role was as Asset President for BHP, managing the Olympic Dam copper/gold/silver/uranium project in South Australia. This involved budgetary and overall leadership accountability for the Olympic Dam asset inclusive of non-financial metrics relevant to ESG performance Dr. Purdie has also served as a senior executive for Jemena Management Holdings – Executive General Manager Gas Distribution, CEO of Adani Renewables Australia, Executive Vice President - Enterprise Services at Aurizon, Global Practice Leader for Rio Tinto's Technology and Innovation team (leading a global network of in-house technologists and suppliers to deploy innovative technologies across Rio Tinto operations). Earlier in her career she held engineering and management roles with Rio Tinto, Alcoa and Altona Petrochemical.

In her senior management and operational roles, Dr Purdie has been deeply immersed in technology development. She has a PhD and Bachelor of Engineering (Chemical and Materials, Hons 1) from Auckland University and an Executive MBA from the University of Queensland. She is a Fellow of the Institution of Chemical Engineers, a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

**Appointed:** 27 September 2018

**Resigned:** 27 November 2025

**Special responsibilities:**
Member of each of the Audit Committee, Risk and Sustainability Committee, Nomination and Remuneration Committee.

**Directorships of other listed companies:**
Nil

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## Mr Les Guthrie
Non-executive Director
(Independent)

Mr Guthrie is an engineer with over 45 years' experience in the project delivery space. He has held corporate executive and project management roles, across the UK, Australia, North America and Asia. It is a background steeped in the strategy, development and delivery of major capital programs spanning mining, infrastructure and oil & gas.

He is Managing Director of Bedford Road Associates, where he has provided advice and delivery support to clients in Mongolia, South Korea, New Zealand, as well as in Australia.

Prior to establishing Bedford Road Mr Guthrie was Vice President Projects for BHP Billiton. Previously he held roles as Group Head of Capital Projects and President LNG for BG Group in the UK, President of Aker Kvaerner Inc. in the US, and Managing Director of Aker Kvaerner Australia.

Mr Guthrie was a founding contributor to the John Grill Centre for Project Leadership at Sydney University and was previously engaged as a subject matter expert by EY Advisory. He holds a B.Sc. from the University of West of Scotland and is a member of the Australian Institute of Company Directors.

**Appointed:** 27 September 2018

**Resigned:** 30 June 2026

**Special Responsibilities:**
Chair of the Risk and Sustainability Committee and member of each of the Audit Committee, Nomination and Remuneration Committee.

**Directorships of other listed companies:**
Non-executive Director, Advanced Braking Technology Ltd

## Gregory Evans
Non-executive Director
(Independent)

Mr Evans is a senior executive and company director with over 25 years' experience in the energy, resources, and finance sectors. Previously a Corporate Finance Partner at KPMG Australia, Mr Evans advised on corporate transactions and project financing, primarily in the resources industry. He holds a Bachelor of Commerce from Curtin University, a Diploma in Applied Finance, and is a Graduate of the Australian Institute of Company Directors (GAICD).

**Appointed:** 18 October 2025

**Resigned:** 30 June 2026

**Special Responsibilities:**
Chair of the Audit Committee and member of each of the Risk and Sustainability Committee and Nomination and Remuneration Committee.

**Directorships of other listed companies:**
Non-Executive Chair, Yandal Resources Ltd and Independent Non-Executive Chair, Macmahon Holdings Ltd.

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## Review of Operations

The consolidated loss after income tax for the year attributable to members of Neometals Ltd was $7.3 million (2025: $31.4 million). A detailed review of the Company's operations during the financial year can be found on pages 8-20 of this Annual Report.

## Principal Activities and Changes in State of Affairs

During the financial year, the Consolidated Entity's principal activities comprised the advancement of upstream mineral development and exploration opportunities, together with the continued commercialisation of selected sustainable processing technologies for critical materials. Neometals progressed the Barrambie Gold and Copper Project, including the Ironclad gold development, established a 51% interest in the Utah Brine Project in the United States and continued to support the Lithium Chemicals and Vanadium Recovery technology businesses. The Company also simplified its portfolio through the divestment of its lithium-ion battery recycling interests and continued to assess options to fund, partner or realise value from non-core assets in line with its strategic focus on critical and valuable materials.

## Events After The Reporting Period

On 1 July 2026, the Company announced a further update on the settlement of Tranche 2 of its placement. Subsequent updates were released on 28 July, 10 August, 24 August and 17 September 2026. As at the date of this report, the Company continued to manage settlement of the remaining Tranche 2 subscription monies and related funding arrangements.

On 3 August 2026, the Company announced a remuneration restructure and a new employment agreement with its Managing Director and CEO. The employment agreement includes a provision to payout the CEO's accrued annual and long-service leave entitlements in 23 equal monthly instalments maintaining at least four weeks of accrued annual leave.

On 10 August 2026, the Company entered definitive documentation with Coal Holdings Pty Ltd (CHPL), a company owned by former Neometals Chairman David Reed, in relation to a standby loan facility of up to $2.0 million, that was drawn down on 17 September 2026. The facility is intended to provide the Company with additional working capital and support near term exploration activities, primarily at the Barrambie Gold and Copper Project. The facility is secured by a first-ranking mortgage over the Company's shareholding in Avanti Exploration Pty Ltd and bears interest at 10% per annum, payable monthly in arrears. The facility has a maturity date of August 31, 2029. However, CHPL may, on 90 days' notice, cancel the facility and require repayment following specified review events, including failure to obtain shareholder approval for the convertible notes by 30 November 2026, the removal of Mr Christopher Reed from the Board, a material change in Board composition without CHPL's approval, or the raising of new debt capital without CHPL's prior written consent (subject to agreed exceptions).

Other than stated above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

## Future Developments

The Consolidated Entity intends to continue its disciplined focus on advancing upstream mineral development and exploration opportunities, while supporting the commercialisation of selected processing technologies where external funding, partnering or other value realisation pathways are available. Near-term priorities include progressing the Barrambie Gold and Copper Project, comprising the Ironclad gold development and targeted gold and copper exploration, and evaluation of the Utah Brine Project. Neometals will also continue to support the Lithium Chemicals and Vanadium Recovery businesses with minimum essential expenditure. The Company is maintaining a disciplined approach to capital allocation and will continue to assess opportunities to simplify the portfolio, including potential divestment or partnering of non-core assets, consistent with its strategy to generate value from critical and valuable materials essential for a cleaner future.

## Environmental Regulations

As required by section 299(1)(f) of the Corporations Act, the Company confirms that it has performed all of its environmental obligations in accordance with applicable environmental regulations.

## Dividends

No dividends were nor declared and neither paid during the year.

## Indemnification of Officers and Auditors

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company and any related body corporate against a liability incurred as a director or officer, to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

## Unissued Shares Under Option

At the date of this report, there were 13,000,000 unissued ordinary shares of the Company under option. The options were issued in connection with the commercial arrangements under the Investment agreement dated 20 March 2026 between Neometals Energy Pty Ltd, Omaha Value, Inc. and Utah Brine Corporation LLC and are exercisable at $0.10 per share on or before 20 March 2029.

Each option entitles the holder to subscribe for one ordinary share in the Company upon exercise. The options do not confer any entitlement to participate in new issues of securities of the Company until exercised.

No shares of the Company were issued during or since the end of the financial year as a result of the exercise of an option over the unissued shares of the Company.

Please refer to the Remuneration Report at page 46 below for details of Performance rights issued as part of Key Management Personnel ("KMP") remuneration.

## Directors' Security Holdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

| Directors | Fully paid Ordinary Shares | Share Options | Performance Rights |
|---|---|---|---|
| | Number | Number | Number |
| S. Cole | 4,264,361 | - | 2,469,588 |
| C. Reed | 12,506,169 | - | 7,950,747 |
| D.Townsend | 1,011,765 | - | 3,659,949 |

## Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 17 Board meetings, 4 Nomination and Remuneration Committee meetings, 4 Risk and Sustainability Committee and 3 Audit Committee meetings were held.

| Directors | Board of Directors | | Nomination and Remuneration Committee | | Risk and Sustainability Committee | | Audit Committee | |
|---|---|---|---|---|---|---|---|---|
| | Held | Attended | Held | Attended | Held | Attended | Held | Attended |
| S. Cole | 17 | 17 | 4 | 4 | 4 | 4 | 3 | 3 |
| C. Reed | 17 | 17 | 4 | 4 | 4 | 4 | 3 | 3 |
| D.Ritchie | 6 | 6 | 3 | 3 | 4 | 4 | 1 | 1 |
| J. Purdie | 6 | 6 | 3 | 3 | 4 | 4 | 1 | 1 |
| L. Guthrie | 17 | 17 | 4 | 4 | 4 | 4 | 3 | 3 |
| G. Evans | 12 | 12 | 1 | 1 | 1 | 1 | 2 | 2 |

Meeting numbers in the "Held" column are the number of meetings held whilst the relevant director was a member of the Board or committee.

## Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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**Corporate governance statement**

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together "Charter"). The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 ("ASX CGC P&R") in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the "Commentary" sections of the ASX CGC P&R.

The Charter was formally updated after the Company's delisting from the London Stock Exchange and adopted by the Board on 10 July 2025.

The Board of Neometals is responsible for the corporate governance of the Company and its subsidiaries. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of Neometals with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

The Company acknowledges the extended tenure of Steven Cole, Chairman, is beyond that which may normally considered independent in accordance with the ASX Principles of Corporate Governance. The Company board has assessed the circumstances and determined Mr Cole has retained sufficient independence to maintain unfettered and independent judgement on issues arising.

Under ASX Listing Rule 4.10.3, Neometals is required to provide in its annual report details of where shareholders can obtain a copy of its Corporate Governance Statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. Neometals has published its Corporate Governance Statement on the Corporate section of its website:https://www.neometals.com.au/investors-media/governance-and-policies/

**Statements as to risk appetite and tolerance**

Neometals accepts that to meet its Strategic Objectives for the benefit of its stakeholders generally, as well as delivering appropriate returns and value for its shareholders, it must prudentially manage, and where appropriate accept, risks.

To this end Neometals has adopted and applied a comprehensive and cohesive risk identification, assessment, management and mitigation framework ("Risk Framework"), consistent with prudential professional Australian and international standards: ASX Corporate Governance Principles and Recommendations 7 and ISO31000 guidance.

The Board of Neometals is prepared to accept a certain level of risk assessed under its Risk Framework to further its Strategic Objectives. In doing so, the Company sets boundaries as to the degree of assessed risk that it is prepared to accept for that purpose ("Risk Appetite"). It is recognised that the Company's appetite for a particular risk category may vary depending on internal and external circumstances.

In some instances, identified and assessed risks are outside the assessed boundary of Neometals' Risk Appetite but nevertheless Neometals' is prepared to accept the risk, perhaps with some qualifications. That is Neometals' Risk Tolerance. There are two categories where this may be contemplated:

i. Where the Neometals Board, by properly considered and duly passed resolution, is prepared to accept as being within its Risk Appetite a designated risk that is inherently essential to its Strategic Objectives notwithstanding the assessment of the risk being beyond its risk appetite boundary (e.g. international commodity pricing over which NMT may have little control, influence or mitigation means).

ii. Where a designated risk is currently assessed as being beyond Neometals' risk appetite boundary but would be assessed as being within such boundary within the next 6 month period (or such longer period specifically approved of by the Board with respect to that risk) should extra "control effectiveness" to mitigate the risk be implemented within that period and Neometals commits to appropriate resources being deployed to achieve that outcome.

The Company may tolerate additional risk allowing business activities to continue where risk is deemed to be outside of risk appetite, following:

- appropriate analysis to sufficiently understand benefits and/or risks associated with the deviation;
- development of a risk treatment / control improvement plan (where applicable) to address any control gaps, aimed at bringing the risk within appetite by an agreed timeframe; and,
- presentation of the above information to, and obtaining approval from, the Board to undertake the related business activities.

Notwithstanding the above, as a matter of policy, matters identified as impacting health, safety, environment and communities ("HSEC") risks, which are assessed to be beyond Neometals' Risk Appetite, will generally not be accepted as within the Company's risk tolerance unless the mitigations to address the risk are actively being progressed with every confidence of the likelihood rating being materially reduced in early course.

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**Overarching risk management**
The Company is exposed to a range of market, financial, technical, operational, environmental, and socio-political risks that could have an adverse effect on the Company's future performance. The nature and potential impact of these risks can change over time and vary in the degree and to the extent the Company can control them.

The Neometals Risk Framework requires all material risks (residual risk rating of significant or high) to be reviewed and reported to the Board on a 6 monthly basis, at a minimum. As appropriate, the Board may determine a more frequent reporting cycle for risks deemed to be outside of risk appetite.

During the reporting period, the Risk and Sustainability Committee reviewed the effectiveness of the Company's risk management policy, Risk Framework and the processes required to govern risk identification, assessment, monitoring, and reporting with due regard to the Company's Risk Appetite and tolerance levels.

The Company considers that any material exposure to economic, environmental, sustainability, or other social risks it may have are addressed in the following observations:

**a. Economic risks:**
The Company operates in a global market for mineral commodities with their pricing and supply/demand attributes inherently the subject of many factors beyond its control.

The majority of the Company's technologies and battery material projects are also in development phase with anticipated future capital requirements for their commercialisation. The Company is dependent on future raisings (equity and debt) from the capital markets and, or alternatively, financial support from existing and future project partners, in order to progress the development of those projects.

It is noted and accepted that "unfavourable commodity prices" and "volatile capital markets" are material risks for the Company and inherently essential to its strategic objectives.

**b. Environmental and Sustainability risks:**
The Company's focus is on the continuing development and commercialisation of a portfolio of sustainable processing solutions that recover critical materials from high-value waste streams, to help meet the demands of an energy transition from fossil fuel dependence. In parallel, it is undertaking the exploration for and development of low impact mining operations at its Barrambie Gold and Copper Project.

The nature and design of the Company's technologies and mineral project activities prioritise safety, environmental footprint, process efficiency and economics. The technologies aim to produce key battery materials with lowest quartile operating costs and carbon footprint including from processing of waste feedstocks.

Climate change risks and opportunities have been duly considered as part of Neometal's overall approach to risk management. Given the Company's strategic direction and operating approach, no significant climate change risks have been identified. As required by the Company's Risk Framework, new and emerging risks (including climate change), and changes to existing risks are regularly reviewed by the management and Board.

**c. Social risks:**
The Company's primary business operations are in jurisdictions with robust environmental and social legislation and regulations, which address labour and employment practices, human rights and cultural heritage.

The Company endeavours to identify and prevent or mitigate any social risks including human rights impacts resulting from its business activities through the application of robust strategies, maintaining strong relationships with communities and delivering on commitments it has made.

With respect to the Company's Barrambie Gold and Copper Project, previously enacted (and now repealed) Aboriginal Cultural Heritage legislation may have posed some procedural delay risk but with the repeal of that legislation such risk has been reasonably ameliorated.

The Company places significant emphasis on the protection of the health, safety and wellbeing of its workforce.

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## Project Risk Management

Neometals applies a consistent approach to risk management across technology and minerals resource projects.

| Type | Risk Areas/Causes | Controls /Mitigation Approach |
|---|---|---|
| Technical Feasibility | • Geology - variability in ore body quality, quantity, grade, access and continuity<br>• Technology - underperformance of technology relative to design specifications/ target flow rates<br>• Scale Up - challenges in transition through pilot plant testing to commercial scale production | • Comprehensive resource definition drilling, testing, geological modelling and verification<br>• Access to in-house/ external expertise for peer review and design optimisation<br>• Technology Readiness Level ("TRL")/ stage gating, progressive validation testing |
| Economic Viability | • Operating/ Capital Costs – escalation in energy, reagent, materials, labour, equipment, and/ or logistics costs<br>• Marketing – adverse feedstock/ offtake terms, prices and uncertain availability<br>• Commodity Prices – exposure to volatile market conditions<br>• Regulations – adverse changes in fiscal, environmental or mining legislation | • Implement cost planning/ forecasting/ procurement controls<br>• Dialogue/ long term agreements with potential feedstock providers/ offtakers<br>• Implement stage gating approach – AACE® Engineering Cost Studies<br>• Engage external advisors and with regulators/ industry associations to anticipate policy changes and new regulations |
| Financial | • Funding – unable to access capital to progress projects, on reasonable commercial terms, due to volatile/ dysfunctional markets, adverse sector sentiment, and/or geopolitical instability<br>• Budget Overruns – project delays, adverse changes in input costs, inadequate contingency/ scenario planning<br>• Foreign Exchange – adverse movements affecting costs and future revenues | • Diversify capital sources and project partnering opportunities<br>• Conservative cash management and stage gated capital allocation, with built in contingencies<br>• Engage external specialist advisors<br>• Implement budgeting, forecasting and hedging/ treasury controls |
| Operational | • ESG/ HSE – staff injury/ fatality, environmental event, failure to meet standards or secure environmental/ stakeholder approval<br>• IP/ Freedom to Operate – inability to secure appropriate protection, third party breaches<br>• Project Execution – supply chain disruption, adverse performance by key contractors/ partners<br>• Regulatory/ litigation – non-compliance with legislation, counter party disputes<br>• Cyber Security – third party incursion, compromising confidential/ proprietary information, ability to access critical data/ records | • Pro-active stakeholder engagement and monitoring of ESG requirements; maintain HSE management systems, staff training<br>• Dedicated IP personnel in-house and consultants - regular IP reviews/ planning/ training<br>• Robust contingency planning/ governance<br>• Robust management of compliance, required regulatory approvals and contracts<br>• Implement business continuity/ crisis planning<br>• Implement robust cyber security protection and regular staff training, penetration testing |

# Remuneration Report (Audited)

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## Key Management Personnel

The following persons were deemed to be Key Management Personnel ("**KMP**") during or since the end of the financial year for the purpose of Section 300A of the Corporations Act 2001 and unless otherwise stated were KMP for the entire reporting period.

### Non-Executive Directors

| | |
|---|---|
| Steven Cole | Non-executive Director/Chairman |
| Douglas Ritchie | Non-executive Director (resigned 27 November 2025) |
| Jenny Purdie | Non-executive Director (resigned 27 November 2025) |
| Les Guthrie | Non-executive Director (resigned 30 June 2026) |
| Greg Evans | Non-executive Director (appointed 18 October 2025 and resigned 30 June 2026) |

### Executive Directors

| | |
|---|---|
| Christopher Reed | Managing Director and CEO |
| Darren Townsend | Executive Director (appointed 30 June 2026) and Chief Operating Officer |

### Other Executives

| | |
|---|---|
| Chris Kelsall | Chief Financial Officer |

## Remuneration policy for key management personnel

**Non-executive directors**

The Board's policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The remuneration committee on behalf of the Board determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, shareholder sentiment, board workload, company cashflow capacity and corporate performance generally. Independent external advice and/or benchmark comparisons are sought when required. The maximum aggregate amount of fees that can be paid to Non-executive Directors is $800,000 as approved by shareholders at the Annual General Meeting on 30 November 2021. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and invited to salary sacrifice fees for performance rights pursuant to the Company's Performance Rights Plan ("**PRP**").

**General**

The Remuneration Policy for employees is developed by the Remuneration Committee taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Company adopted a revised PRP for its staff, executive KMP and Non-executive Directors in November 2020 and shareholders reapproved the issue of securities under the plan in November 2022 and November 2025. The Board believes that the PRP will assist the Consolidated Entity in remunerating and providing ongoing incentives to employees of the Group.

The rules of the PRP enable the Company to issue performance rights to eligible personnel subject to performance and vesting conditions determined by the Company. Each performance right entitles the holder, for nil cash consideration, to one fully paid ordinary share in the Company, if the applicable performance and vesting conditions set for that holder are satisfied.

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During the financial year a total of 8,906,590 (2025: 7,834,154) performance rights were offered to and accepted by KMP. Of this amount 8,469,813 performance rights are subject to relative and absolute Total Shareholder Return ("TSR") and other strategic hurdles, details of which can be found in the "Service agreements - performance based remuneration" section below. Testing undertaken for the period ended 31 December 2025 resulted in zero performance rights subject to the TSR criteria vesting. Testing undertaken for the period ended 30 June 2026 resulted in zero (2025: zero) performance rights subject to the TSR criteria vesting. Remaining performance rights eligible for vesting will be retested at 31 December 2026.

The Group's Remuneration Policy for executive KMPs seeks to balance its desire to attract, retain and motivate high-quality personnel with the need to ensure that remuneration incentivises them to pursue growth and success of the Company without taking undue risks and without it being excessive remuneration.

To align the interests of the executive with that of the Company, remuneration packages for executive KMPs contain the following key elements:

a. Fixed Base Salary – salary, superannuation and non-monetary benefits;

b. Short Term Incentives – cash incentives applied to a maximum percentage of Fixed Base Salary and structured against relative satisfaction (at the reasonable discretion of the Board) of certain corporate and personally related key performance indicators of the executive.

c. Long Term Incentives – the grant of performance rights in the Company, with value capped to a maximum percentage of Fixed Base Salary, vesting progressively while the executive remains employed, with the degree of vesting structured against the Company's relative and absolute TSR performance relative to a comparator group of companies, as well as other strategic hurdles.

The Company's remuneration is specifically designed to encourage loyalty and longevity of employment as well as aligning the employee's interests with those of the Company and the creation of genuine long term sustainable value for security holders.

All remuneration provided to KMP in the form of share-based payments are valued pursuant to AASB 2 Share-based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

## Relationship between the remuneration policy and company performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the five years to June 2026:

| | 30 June 2026 | 30 June 2025 | 30 June 2024 | 30 June 2023 | 30 June 2022 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Revenue | - | - | - | - | - |
| Net loss before tax[1] | (14,181,781) | (17,941,188) | (31,912,624) | (36,179,024) | (16,234,234) |
| Net profit / (loss) after tax[2] | (7,653,651) | (31,015,739) | (69,112,917) | (34,804,369) | 4,360,700 |
| Share price at start of year | 0.072 | 0.09 | 0.48 | 0.91 | 0.48 |
| Share price at end of year | 0.017 | 0.07 | 0.09 | 0.48 | 0.91 |
| Market capitalisation at year end (undiluted) | 14,882,831 | 51,551,481 | 53,561,687 | 273,606,882 | 496,280,638 |
| Basic profit / (loss) per share[2] | (0.009) | (0.042) | (0.117) | (0.063) | 0.80 |
| Diluted profit / (loss) per share[2] | (0.009) | (0.042) | (0.117) | (0.063) | 0.79 |
| Dividends Paid | - | - | - | - | - |

[1] Exclusive of profits/ losses resulting from discontinued operations.

[2] Inclusive of profits/ losses resulting from discontinued operations.

## Key Management Personnel Remuneration

The KMP received the following amounts during the year as compensation for their services as directors and executives of the Company and/or the Group.

| 2026 | Short term employee benefits | | | | Post empl. benefits | Share based paymnts | Termi-nation benefits | Total | % remu-neration linked to perfor-mance |
|---|---|---|---|---|---|---|---|---|---|
| | Salary & fees | Bonus | Non-Monetary[1] | Other (2) | Super-annuation | Performance rights | | | |
| | $ | $ | $ | $ | $ | $ | $ | $ | |
| **Non-Executive Directors** | | | | | | | | | |
| S. Cole | 107,143 | - | - | - | 12,857 | 30,000 | - | 150,000 | - |
| J. Purdie[3] | 33,482 | - | - | - | 4,018 | - | - | 37,500 | - |
| D. Ritchie[3] | 33,482 | - | - | - | 4,018 | - | - | 37,500 | - |
| L. Guthrie[4] | 80,357 | - | - | - | 9,643 | - | - | 90,000 | - |
| G. Evans[4] | 56,353 | - | - | - | 6,762 | - | - | 63,115 | - |
| | **310,817** | - | - | - | **37,298** | **30,000** | - | **378,115** | - |
| **Executive Directors** | | | | | | | | | |
| C. Reed | 620,000 | - | 3,915 | (54,722) | 30,000 | 153,514 | - | 752,707 | 20 |
| D. Townsend | 420,000 | - | 10,410 | 262 | 30,000 | 74,155 | - | 534,827 | 14 |
| | **1,040,000** | **-** | **14,325** | **(54,460)** | **60,000** | **227,669** | **-** | **1,287,534** | **-** |
| **Other Executives** | | | | | | | | | |
| C. Kelsall | 395,000 | - | 9,120 | 15,517 | 30,000 | 48,304 | - | 497,941 | 10 |
| | **395,000** | **-** | **9,120** | **15,517** | **30,000** | **48,304** | **-** | **497,941** | **-** |
| **Total** | **1,745,817** | **-** | **23,445** | **(38,943)** | **127,298** | **305,973** | **-** | **2,163,590** | **-** |

(1) Relates to fringe benefits received by key management personnel.

(2) Other short-term employee benefits related to annual leave and long service leave movements.

(3) Jenny Purdie and Doug Ritchie resigned at the Company's 2025 AGM on 27 November 2025.

(4) Les Guthrie and Greg Evans resigned on 30 June 2026.

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## Key Management Personnel Remuneration (Cont.)

| 2025 | Short term employee benefits | | | | Post empl. benefits | Share based paymnts | Termination benefits | Total | % remuneration linked to performance |
|---|---|---|---|---|---|---|---|---|---|
| | Salary & fees | Bonus | Non-Monetary[1] | Other [2] | Super-annuation | Performance rights | | | |
| | $ | $ | $ | $ | $ | $ | $ | $ | |
| **Non-Executive Directors** | | | | | | | | | |
| S. Cole | 96,861 | - | - | - | 11,139 | 60,000 | - | 168,000 | - |
| J. Purdie[3] | 251,884 | - | - | - | 24,571 | 7,848 | - | 284,303 | - |
| D. Ritchie | 67,265 | - | - | - | 7,735 | 25,000 | - | 100,000 | - |
| L. Guthrie | 80,718 | - | - | - | 9,282 | 10,000 | - | 100,000 | - |
| | **496,728** | **-** | **-** | **-** | **52,727** | **102,848** | **-** | **652,303** | **-** |
| **Executive Directors** | | | | | | | | | |
| C. Reed | 620,068 | - | 14,803 | (20,020) | 29,932 | (195,685) | - | 449,098 | -44 |
| | **620,068** | **-** | **14,803** | **(20,020)** | **29,932** | **(195,685)** | **-** | **449,098** | **-** |
| **Other Executives** | | | | | | | | | |
| C. Kelsall | 395,068 | - | - | 12,662 | 29,932 | 18,194 | - | 455,856 | 4 |
| D. Townsend | 400,068 | 75,000 | 15,614 | (2,615) | 29,932 | (85,253) | - | 432,746 | -2 |
| | **795,136** | **75,000** | **15,614** | **10,047** | **59,864** | **(67,059)** | **-** | **888,602** | **-** |
| **Total** | **1,911,932** | **75,000** | **30,417** | **(9,973)** | **142,523** | **(159,896)** | **-** | **1,990,003** | **-** |

[1] Relates to fringe benefits received by key management personnel.

[2] Other short-term employee benefits relates to annual leave and long service leave movements.

[3] Jenny Purdie reverted back to a non-executive director role on 1 April 2025 after an interim Chief Operating Officer role concluded on 31 March 2025.

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## Key management personnel equity holdings - fully paid ordinary shares of Neometals Ltd

| 2026 | Balance at 01/07/2025 No. | Balance on appointment No. | Received on exercise of perf rights No. | Net other change No. | Balance on cessation of employment No. | Balance at 30/06/2026 No. |
|---|---|---|---|---|---|---|
| **Non-Executive Directors** | | | | | | |
| S. Cole | 2,607,233 | - | 673,553 | 546,798 | - | 3,827,584 |
| D. Ritchie[1] | 549,601 | - | 280,647 | - | (830,248) | - |
| L. Guthrie[1] | 314,648 | - | 112,259 | 42,688 | (469,595) | - |
| J. Purdie[1] | 740,773 | - | - | | (740,773) | - |
| G. Evans[1] | - | - | - | 625,000 | (625,000) | - |
| **Executive Directors** | | | | | | |
| C. Reed | 11,877,003 | - | - | 629,166 | - | 12,506,169 |
| D. Townsend | 511,765 | - | - | 500,000 | - | 1,011,765 |
| **Other Executives** | | | | | | |
| C. Kelsall | - | - | - | - | - | - |
| **Total** | **16,601,023** | **-** | **1,066,459** | **2,343,652** | **(2,665,616)** | **17,345,518** |

[1] Jenny Purdie and Doug Ritchie resigned at the Company's 2025 AGM on 27 November 2025. Les Guthrie and Greg Evans resigned on 30 June 2026. Accordingly, the balance of shares held as at 30 June 2026 is nil as they are no longer key management personnel and therefore the net change is not a result of the sale of any shares whilst they were key management personnel.

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## Service Agreements - Performance Based Remuneration

The KMP of the Company, other than Non-executive Directors, are employed under service agreements. Subsequent to year end, the Company agreed revised remuneration arrangements with certain KMP, including a reduction in fixed remuneration effective from 1 August 2026. These changes reflect the Company's continued focus on disciplined cost management and preservation of cash while advancing its key strategic priorities. A summary of performance conditions for relevant KMP as at June 30 2026, are detailed below:

| **Mr. C. Reed** |
|---|
| **Managing Director** |
| **Term:** Expiry date of 30 June 2026, subsequently signed new amended agreement |
| **Termination:** 6 months |

### Incentive Based Remuneration

#### Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 50% of the KMP's annual salary package ($650,000 inclusive of superannuation for 2025-26). The STI for 2025-26 was set at a maximum of $325,000 of which 0% or nil was acknowledged and agreed by the Board and Mr C Reed. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

#### Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

#### Calculation of potential entitlement to performance rights

$$P = \frac{50}{100} \times \frac{S}{VWAP}$$

Where: P is the potential performance rights entitlement
S is the KMP's annual salary package for the applicable period

VWAP is the 60-day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

| **Mr. C. Kelsall** |
|---|
| **Chief Financial Officer** |
| **Term:** No defined term |
| **Termination:** 3 months |

### Incentive Based Remuneration

#### Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 35% of the KMP's annual salary package ($425,000 inclusive of superannuation for 2025-26). The STI for 2025-26 was set at a maximum of $148,750 of which 0% or nil was acknowledged and agreed by the CEO and Mr C. Kelsall. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

#### Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

#### Calculation of potential entitlement to performance rights

$$P = \frac{40}{100} \times \frac{S}{VWAP}$$

Where: P is the potential performance rights entitlement
S is the KMP's annual salary package for the applicable period

VWAP is the 60-day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

## Service Agreements - Performance Based Remuneration (Cont.)

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**Mr. D. Townsend**

**Executive Director and Chief Operating Officer**

**Term:** No defined term

**Termination:** 6 months

### Incentive Based Remuneration

#### Short Term Incentive

Each financial year during the term of his service agreement the Board, at its sole discretion, may award the KMP a cash bonus of up to 40% of the KMP's annual salary package ($450,000 inclusive of superannuation for 2025-26). The STI for 2025-26 was set at a maximum of $180,000 of which 0% or nil was acknowledged and agreed by the CEO and Mr D. Townsend. The basis for calculating the STI will be a range of criteria including both the KMP's personal performance and the Company's sustainability and financial performance/position and share price.

#### Long Term Incentive

Each financial year during the term of his service agreement the KMP is entitled to receive performance rights granted under the Company's Performance Rights Plan. The maximum number of performance rights to which the KMP may be granted is based on the following calculation and vesting of the performance rights are subject to further criteria which are also set out below, as approved by shareholders.

**Calculation of potential entitlement to performance rights**

$$P = \frac{35}{100} \times \frac{S}{VWAP}$$

Where: P is the potential performance rights entitlement
S is the KMP's annual salary package for the applicable period

VWAP is the 30 day volume weighted average price of ordinary shares in Neometals Ltd for the period ended 30 June of the preceding financial year.

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## Criteria

The grant of Performance Rights is designed to reward long term sustainable business performance measured over a three-year period with an opportunity for the performance conditions to be re-measured six months later should they not vest at the first vesting date. The KMP's entitlement to the performance rights is dependent on 3 criteria:

**a) Tranche 1 - Relative TSR** (issued during financial years ending 2024-2026)

The performance conditions of 40% of Performance Rights will be measured as at each vesting date by comparing the Company's total shareholder return (TSR) with that of a comparator group of resource companies over the relevant period.

The Performance Rights will vest depending on the Company's percentile ranking within the comparator group on the relevant Vesting Date as follows:

- If the Company ranks below the 50th percentile, none of the Performance Rights will vest.
- If the Company ranks at the 50th percentile, 50% of the Performance Rights will vest.
- For each 1% ranking at or above the 51st percentile, an additional 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.

**b) Tranche 2 – Absolute TSR** (issued during financial years ending 2023-2025)

The performance conditions of 40% of Performance Rights will be measured as at each vesting date by calculating the Company's TSR calculated over the period commencing on the Comparator Start Date and ending on the relevant Vesting Date (**Absolute TSR**).

The Performance Rights will vest depending on the Company's Absolute TSR on the relevant Vesting Date as follows:

- If the Company's Absolute TSR is less than 15%, none of the Performance Rights will vest.
- If the Company's Absolute TSR is 15%, 50% of the Performance Rights will vest.
- For each additional 1% TSR above 15% Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's Absolute TSR is at or above 20%.

**c) Tranche 3 – Business plan** (issued during financial years ending 2023-2025)

The performance conditions of 20% of Performance Rights will be measured as at each Vesting Date as follows: 10% will vest if the combined market capitalisation of Neometals and any entity demerged from the Neometals Group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200-500 Index. 10% to vest at the discretion of the Board based on the overall achievement by NMT of its strategic objectives (both financial and non-financial) under the leadership of the CEO and in delivering value to NMT's shareholders and broader stakeholders.

## Criteria (Cont.)

Performance rights granted to the KMP have a vesting period of 3 years from grant date and will lapse on the KMP ceasing to be an employee of the Group prior to the vesting date.

The Company provides the KMP with performance-based incentives in order to incentivise KMP to pursue strategies that are aligned with the overall business strategy and the interests of the shareholders. Where deemed appropriate the Company has set specific Key Performance Indicators as performance criteria for staff that have a direct role/responsibility in achieving a specific outcome. To ensure that KMP are also incentivised to pursue longer term strategies that increase shareholder wealth a portion of the KMP's remuneration is linked to a "comparative TSR model" which links the level of the KMP remuneration to the Company's performance against a group of comparable ASX listed entities, using Total Shareholder Return as the basis of comparison. KMP are also issued with performance rights with service conditions as vesting criteria which assist the company retain staff as well as aligning the interests of the KMP with shareholders. The Company has deemed the issue of service-based performance rights as an appropriate form of remuneration due to the uncertain nature of the Group's business, that is, mineral exploration, mining and developing new mineral processing technologies.

The Company has selected the following group of companies as the comparator group for the following reasons:

1. It represents a reasonable cross section of resource companies with reasonably comparable market capitalisation, resource base and stage of development to that of the Company
2. The group is primarily focused on developing industrial minerals projects.

The Company's performance rights plan was approved by shareholders at the 2025 AGM.

The comparator group adopted by the company for LTI granted during FY2024 (vest FY2026) is as follows:

- Albermale (NYSE: ALB)
- Global X Lithium ETF (NYSE: LIT)
- TNG Ltd (ASX: TNG)
- S&P ASX 300 (ASX: XKO)
- AMG Metallurgical Group NV (AMS: AMG)
- Li-Cycle Holdings Corp (NYSE:LICY)
- Iluka Resources Limited (ASX: ILU)
- Umicore Belgium (BSE:UMI)
- Bushveld Minerals (LSE: BMN)
- American Battery Technology Company (OTC:ABML)
- Standard Lithium Inc. (TSX: SLI)

The comparator group adopted by the company for LTI granted during FY2025 (vest FY2027) is as follows:

- Albermale (NYSE: ALB)
- Global X Lithium ETF (NYSE: LIT)
- Comstock Inc (NYSE: LODE)
- Van Eck Goldminer's ETF (NYSE: GDX)
- Recyclico Battery Minerals Inc. (TSXV: AMY)
- Li-Cycle Holdings Corp (NYSE:LICY)
- Vulcan Energy Resources Ltd (ASX: VUL)
- Global X Battery Tech & Lithium ETF (ASX: ACDC)
- Nasdaq Composite
- American Battery Technology Company (OTC:ABML)
- Standard Lithium Inc. (TSX: SLI)

The comparator group adopted by the company for LTI granted during FY2026 (vest FY2028) is as follows:

- Albermale (NYSE: ALB)
- Global X Lithium ETF (NYSE: LIT)
- All Ordinaries – Gold (ASX: XGD)
- Van Eck Goldminer's ETF (NYSE: GDX)
- All Small Ordinaries (ASX: XSO)
- Anson Resources Ltd (ASX: ASN)
- Vulcan Energy Resources Ltd (ASX: VUL)
- Global X Battery Tech & Lithium ETF (ASX: ACDC)
- Nasdaq Composite
- Westgold Resources (ASX: WGX)
- Standard Lithium Inc. (TSX: SLI)

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## Performance Rights Issued as Part of KMP Remuneration

### Performance rights granted to key management personnel

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by Neometals Ltd.

| Name | During the Financial Year | | | | | |
|---|---|---|---|---|---|---|
| | Grant date | No. granted | No. vested | Fair value at grant date [3] $ | Earliest exercise date | Consideration on payable on exercise |
| **KMP:** | | | | | | |
| S. Cole[2] | 30/07/2025 | 436,777 | 436,777 | 30,000 | 30/06/2026 | - |
| C. Reed[1] | 11/09/2025 | 4,394,653 | - | 139,311 | 30/06/2028 | - |
| D. Townsend[1] | 11/09/2025 | 1,959,810 | - | 62,126 | 30/06/2028 | - |
| C. Kelsall[1] | 11/09/2025 | 2,115,350 | - | 67,057 | 30/06/2028 | - |
| **Total** | | **8,906,590** | **436,777** | **298,493** | | - |

[1] The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals' relative and absolute TSR compared to the comparative group of companies over a 3-year period and Business Plan strategic objectives. Expiration date is 2 years from vesting date.

[2] Steven Cole has forgone Directors Fees for performance rights pursuant to the company's PRP. Expiration date is 1 year from vesting date.

[3] These values have been calculated using the Monte Carlo valuation method.

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## Performance Rights Issued as Part of KMP Remuneration (Cont.)

Details of performance rights held by KMP and of shares issued during the financial year as a result of the vesting of performance rights:

| 2026 | Balance at 01/07/24 | Grant date | Granted | Fair value of rights at grant date [3] | Forfeited/ lapsed during the financial year | Ordinary shares issued on exercise of rights | Balance at 0/06/2025 [4] | Vested during the financial year |
|---|---|---|---|---|---|---|---|---|
| | No. | | No. | $ | No. | No. | No. | No. |
| C. Reed[1] | 3,795,998 | 11/09/2025 | 4,394,653 | 139,311 | (239,904) | - | 7,950,747 | - |
| D. Townsend[1] | 1,826,943 | 11/09/2025 | 1,959,810 | 62,126 | (126,804) | - | 3,659,949 | - |
| C. Kelsall[1] | 1,647,641 | 11/09/2025 | 2,115,350 | 67,057 | - | - | 3,762,991 | - |
| S. Cole(2) | 673,553 | 30/07/2025 | 436,777 | 30,000 | - | 673,553 | 436,777 | 436,777 |
| D. Ritchie[2,5] | 280,647 | - | - | - | - | 280,647 | - | - |
| J. Purdie[1,2,5] | 710,747 | - | - | - | (710,747) | - | - | - |
| L. Guthrie[2,5] | 112,259 | - | - | - | - | 112,259 | - | - |
| **Total** | **9,047,788** | | **8,906,590** | **298,493** | **(1,077,455)** | **1,066,459** | **15,810,464** | **436,777** |

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3-year period and Business Plan strategic objectives.

(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for the grant of performance rights.

(3) These values have been calculated using the Monte Carlo valuation method.

(4) Includes vested performance rights that have not been exercised at 30 June 2026.

(5) During the financial year, Doug Ritchie and Jenny Purdie resigned on 27 November 2025 and Les Guthrie resigned on 30 June 2026.

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## Performance Rights Issued as Part of KMP Remuneration (Cont.)

| 2025 | Balance at 01/07/23 | Grant date | Granted | Fair value of rights at grant date (3) | Forfeited/ lapsed during the financial year | Ordinary shares issued on exercise of rights | Balance at 30/06/2024 (4) | Vested during the financial year |
|---|---|---|---|---|---|---|---|---|
| | No. | | No. | $ | No. | No. | No. | No. |
| C. Reed[1] | 1,385,465 | 5/12/2024 | 2,984,582 | 178,478 | (574,049) | - | 3,795,998 | - |
| M. Tamlin[1] [5] | 664,312 | - | - | - | (537,508) | - | 126,804 | - |
| D. Townsend[1] | 664,312 | 6/02/2025 | 1,424,725 | 85,199 | (262,094) | - | 1,826,943 | - |
| C. Kelsall | - | 5/12/2024 | 1,647,641 | 98,529 | - | - | 1,647,641 | - |
| C. Reiche[1] [5] | 259,676 | - | - | - | (259,676) | - | - | - |
| D. Ritchie[2] | 91,175 | 8/07/2024 | 280,647 | 25,000 | - | 91,175 | 280,647 | 280,647 |
| S. Cole[2] | 162,089 | 8/07/2024 | 673,553 | 60,000 | - | 162,089 | 673,553 | 673,553 |
| J. Purdie[1,2] | 121,567 | 5/12/2024 | 710,747 | 42,503 | - | 121,567 | 710,747 | - |
| L. Guthrie[2] | 25,326 | 8/07/2024 | 112,259 | 10,000 | - | 25,326 | 112,259 | 112,259 |
| **Total** | **3,373,922** | | **7,834,154** | **499,709** | **(1,633,327)** | **400,157** | **9,174,592** | **1,066,459** |

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3-year period and Business Plan strategic objectives.

(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for the grant of performance rights.

(3) These values have been calculated using the Monte Carlo valuation method.

(4) Includes vested performance rights that have not been exercised at 30 June 2025..

(5) In December 2024 and August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively.

The performance rights granted entitle the grantee to one fully paid ordinary share in Neometals Ltd for nil cash consideration on satisfaction of the vesting criteria.

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**Other transactions and balances with key management personnel**

There were no loans made to key management personnel or their personally related parties during the current or prior financial year. There were no other transactions with key management personnel during the financial year.

**Use of remuneration consultants**

During the year remuneration consultants were used in relation to the company's Performance Rights Plan for a cost of $1,760. No remuneration consultants were used to provide insight into general KMP remuneration, however a subscription service was purchased to provide industry benchmarking for Board and executive remuneration for a cost of $2,800.

This is the end of the audited remuneration report.

**Auditor's Independence Declaration**

The auditor's independence declaration is included on page 63 of the Annual Report.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors of Neometals Ltd.



**Mr. Christopher Reed**
Managing Director
West Perth, WA
25 September 2026

# Independent Auditor's Report

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Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

## Independent Auditor's Report to the Members of Neometals Ltd

**Report on the audit of the financial report**

*Opinion*

We have audited the financial report of Neometals Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2 in the financial report, which indicates that the Group has incurred losses after tax from continuing operations of $14,030,473 and profit from discontinued operations of $6,376,822 (30 June 2025: $25,604,564 loss and $5,411,175 loss respectively) and experienced net cash outflows from operating and investing activities of $4,458,934 (30 June 2025: $17,894,394) for the year ended 30 June 2026. These conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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*Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

| Key audit matter | How the scope of our audit responded to the key audit matter |
|---|---|
| **Valuation of the Barrambie Titanium and Vanadium Project**<br><br>As disclosed in Note 12, the Group reclassified the Barrambie Titanium and Vanadium Project from assets held for sale to exploration and evaluation assets during the year, as the criteria for classification as held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* were no longer met.<br><br>On reclassification, the asset was measured at the lower of its adjusted carrying amount and recoverable amount. The recoverable amount was determined based on fair value less costs of disposal, supported by an independent valuation of $10.2 million. This resulted in an impairment charge of $2.1 million.<br><br>Significant judgement was involved in determining fair value less costs of disposal, including the selection of the valuation methodology, comparable market transactions and resource multiples applied. | Our procedures included, but were not limited to:<br><br>• assessing management's conclusion that the criteria for classification as held for sale were no longer met and the accounting for the reclassification of the asset;<br><br>• assessing management's assessment of impairment indicators for the Group's exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*;<br><br>• assessing the competence, capabilities and objectivity of management's independent valuation expert; and<br><br>• with the assistance of our valuation specialists, evaluating the valuation methodology and challenging the comparable market transactions and resource multiples applied in determining the recoverable amount and resulting impairment charge.<br><br>We also assessed the adequacy of the disclosures included in Note 12 to the consolidated financial statements. |

*Other information*

The directors are responsible for the other information. The other information comprises the Review of Operations and the Directors' Report**,** which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): About Us, Financial Highlights, A message from our Chairman and Managing Director and the Sustainability Report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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When we read the About Us, Financial Highlights, A message from our Chairman and Managing Director and the Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

*Responsibilities of the directors for the financial report*

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 46 to 58 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Neometals Ltd for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

**N H Gordon**
Partner
Chartered Accountants
Perth, 25 September 2026

# Auditor's Independence Declaration

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Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

25 September 2026

The Board of Directors
Neometals Ltd
Level 1, 1292 Hay Street
West Perth WA 6005

Dear Board Members

**Auditor's Independence Declaration to Neometals Ltd**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Neometals Ltd.

As lead audit partner for the audit of the financial report of Neometals Ltd for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

**N H Gordon**
Partner
Chartered Accountants

# Directors' Declaration

**The directors declare that:**

a. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

b. the attached financial statements are in compliance with IFRS and Australian Accounting Standards as stated in note 2 to the financial statements;

c. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

d. In the directors' opinion, there are reasonable grounds to believe that the members of the extended closed group in Note 22 will be able to meet any liabilities to which they are or may become subject by reason of the deed of cross guarantee described in Note 29;

e. the consolidated entity disclosure statement is true and correct; and

f. the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s. 298(2) and s.295(5) of the Corporations Act 2001.

On behalf of the directors of Neometals Ltd,



**Mr. Christopher Reed**
Managing Director
25 September 2026

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# 05 Financial Statements

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

**For the year ended 30 June 2026**

| Continuing operations | Note | 2026 $ | 2025 $ Re-presented |
|---|---|---|---|
| Interest and other income | 5(a) | 1,869,060 | 274,574 |
| Employee expenses | 5(b) | (5,042,563) | (6,682,491) |
| Occupancy expenses | | (148,229) | (182,568) |
| Finance costs | | (498,208) | (226,401) |
| Other expenses | 5(b) | (5,649,055) | (5,593,885) |
| Legal settlement | | (800,000) | - |
| Marketing expenses | | (183,899) | (211,200) |
| Foreign exchange (loss)/gain | | (33,242) | 216,822 |
| Impairment expense | 5(b) | (2,605,209) | (10,173,748) |
| Fair value adjustment of investments | 11 | (973,716) | (2,896,603) |
| Share of loss in associate | | - | (465,688) |
| Share of loss in joint ventures | 21(v) | (116,719) | - |
| **Loss before income tax** | | **(14,181,781)** | **(25,941,188)** |
| Income tax benefit | 7 | 151,308 | 336,624 |
| **Loss for the year from continuing operations** | | **(14,030,473)** | **(25,604,564)** |
| **Discontinued operations** | | | |
| Profit/ (loss) from discontinued operation | 6 | 6,376,822 | (5,411,175) |
| **Loss for the year** | | **(7,653,651)** | **(31,015,739)** |
| **Other comprehensive income/ (loss)** | | | |
| Exchange differences on translation of foreign operations | | 392,032 | (429,129) |
| **Total comprehensive loss for the year** | | **(7,261,619)** | **(31,444,868)** |
| **Loss attributable to:** | | | |
| Owners of the parent company | | (7,095,874) | (31,215,472) |
| Non-Controlling Interest | | (165,745) | (229,396) |
| **Total comprehensive loss for the year** | | **(7,261,619)** | **(31,444,868)** |
| **Loss per share** | | | |
| From continuing operations: | | | |
| Basic (cents per share) | 18 | (1.78) | (2.39) |
| Diluted (cents per share) | 18 | (1.78) | (2.39) |
| | | | |
| From continuing and discontinued operations: | | | |
| Basic (cents per share) | 18 | (0.97) | (4.22) |
| Diluted (cents per share) | 18 | (0.97) | (4.22) |

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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## Consolidated statement of financial position

### As at 30 June 2026

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 26 (a) | 3,354,473 | 4,130,844 |
| Trade and other receivables | 10 | 551,507 | 792,627 |
| Other financial assets | 11 | 182,235 | 307,356 |
| **Total current ordinary assets** | | **4,088,215** | **5,230,827** |
| Assets classified as held for sale | 6 | - | 14,413,615 |
| **Total current assets** | | **4,088,215** | **19,644,442** |
| **Non-current assets** | | | |
| Exploration and evaluation expenditure | 12 | 15,221,511 | 1,738,589 |
| Intangibles | | 272,699 | 346,072 |
| Investments in joint ventures | 21 | 1,134,278 | - |
| Other financial assets | 11 | 853,619 | 1,860,435 |
| Right of use assets | 20 | 102,732 | 246,089 |
| Property, plant and equipment | 13 | 382,971 | 451,592 |
| **Total non-current assets** | | **17,967,810** | **4,642,777** |
| **Total assets** | | **22,056,025** | **24,287,219** |
| **Current liabilities** | | | |
| Trade and other payables | 14 | 1,397,860 | 862,679 |
| Provisions | 15 | 633,883 | 712,619 |
| Lease liability | 20 | 505,522 | 405,895 |
| Liabilities associated with the assets classified as held for sale | 6 | - | - |
| **Total current liabilities** | | **2,537,265** | **1,981,193** |
| **Non-current liabilities** | | | |
| Provisions | 15 | 26,713 | 24,165 |
| Lease liability | 20 | 3,737,299 | 4,097,041 |
| **Total non-current liabilities** | | **3,764,012** | **4,121,206** |
| **Total liabilities** | | **6,301,277** | **6,102,399** |
| **Net assets** | | **15,754,748** | **18,184,820** |
| **Equity** | | | |
| Issued capital | 16 | 174,445,825 | 170,405,974 |
| Reserves | 17 | 2,454,645 | 2,339,203 |
| Accumulated losses | | (160,523,889) | (154,104,269) |
| **Total attributable to owners of the parent** | | **16,376,581** | **18,640,908** |
| **Non-controlling interest** | | **(621,833)** | **(456,088)** |
| **Total equity** | | **15,754,748** | **18,184,820** |

This consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

### For the year ended 30 June 2026

| | Issued Capital | Investment revaluation reserve | Other equity reserve | Share based payments reserve | Accumulated losses | Attributable to Owners of the parent | Non-Controlling Interest | Total |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Balance at 30/06/24 | **158,706,319** | **-** | **-** | **2,290,951** | **(124,522,143)** | **36,475,127** | - | **36,475,127** |
| Loss for the period | - | - | - | - | (30,786,343) | (30,786,343) | (229,396) | **(31,015,739)** |
| Other comprehensive income | - | - | (429,129) | - | - | (429,129) | - | **(429,129)** |
| Total comprehensive income for the period | - | - | (429,129) | - | (30,786,343) | (31,215,472) | (229,396) | **(31,444,868)** |
| Issue of share capital | 11,609,714 | - | - | - | - | 11,609,714 | | **11,609,714** |
| Recognition of share-based payments (see note 9 and 17) | - | - | - | 859,132 | - | 859,132 | - | **859,132** |
| Recognition of shares issued under performance rights plan | 368,578 | - | - | (368,578) | - | - | - | **-** |
| Performance right cancellation | - | - | - | (1,448,820) | 1,204,217 | (244,603) | - | **(244,603)** |
| Share issue costs, net of tax | (278,637) | - | - | - | - | (278,637) | - | **(278,637)** |
| Adjustment arising from change in non-controlling interest | - | - | 1,435,647 | - | - | 1,435,647 | (226,692) | **1,208,955** |
| **Balance at 30/06/25** | **170,405,974** | **-** | **1,006,518** | **1,332,685** | **(154,104,269)** | **18,640,908** | **(456,088)** | **18,184,820** |
| Loss for the period | - | - | - | - | (7,487,905) | (7,487,905) | (165,745) | **(7,653,650)** |
| Other comprehensive income | | | 392,032 | | | 392,032 | | **392,032** |
| Total comprehensive income for the period | - | - | 392,032 | - | (7,487,905) | (7,095,873) | (165,745) | **(7,261,618)** |
| Issue of share capital | 4,198,763 | - | - | - | - | 4,198,763 | - | **4,198,763** |
| Recognition of share-based payments (see note 9 and 17) | - | - | - | 888,836 | - | 888,836 | - | **888,836** |
| Recognition of shares issued under performance rights plan | 95,000 | | | (95,000) | - | - | - | **-** |
| Performance right cancellation | - | - | - | (1,070,426) | 1,068,285 | (2,141) | - | **(2,141)** |
| Share issue costs, net of tax | (253,912) | - | - | - | - | (253,912) | - | **(253,912)** |
| **Balance at 30/06/26** | **174,445,825** | **-** | **1,398,550** | **1,056,095** | **(160,523,889)** | **16,376,581** | **(621,833)** | **15,754,748** |

This consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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## Consolidated Statement of Cash Flows

### For the year ended 30 June 2026

| | Note | 2026 $ | 2025 $ Re-presented |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Government grants and R&D tax incentives received | | 2,199,705 | 336,624 |
| Payments to suppliers and employees | | (10,244,502) | (11,843,509) |
| Net cash used in operating activities | 26 (b) | (8,044,797) | (11,506,885) |
| **Cash flows from investing activities** | | | |
| Proceeds from disposal of interest in joint venture | | 8,790,436 | - |
| (Payments for) /proceeds from property, plant & equipment | | (12,174) | 92,951 |
| Payments for intellectual property | | (47,384) | (69,207) |
| Payments for exploration and evaluation | | (4,154,777) | (1,815,202) |
| Interest received | | 176,858 | 241,548 |
| Receipts from sale of other financial assets | | 233,605 | 16,351 |
| Cash at the beginning of the financial year RISAB | | - | 234,675 |
| Investment in joint ventures | | (980,701) | (5,088,625) |
| Loans to joint ventures | 21 | (420,000) | - |
| **Net cash used in by investing activities** | | **3,585,863** | **(6,387,509)** |
| **Cash flows from financing activities** | | | |
| Share issue costs | | (253,912) | (278,637) |
| Capital raising proceeds | | 4,198,763 | 11,609,713 |
| Capital raising proceeds - RISAB | | - | 1,667,690 |
| Amounts received/paid for security deposits | | - | 200,000 |
| Lease payments | | (250,933) | (269,688) |
| Interest and other finance costs paid | | (15,413) | (33,677) |
| **Net cash generated by financing activities** | | **3,678,505** | **12,895,401** |
| **Net decrease in cash and cash equivalents** | | (780,429) | (4,998,993) |
| **Cash and cash equivalents at the beginning of the financial year** | | 4,130,844 | 9,127,777 |
| **Effect of exchange rates on cash balances** | | 4,058 | 2,060 |
| **Cash and cash equivalents** | | **3,354,473** | **4,130,844** |
| Less: cash and cash equivalents at the end of the financial year – held for sale | | - | - |
| **Cash and cash equivalents at the end of the financial year** | 26 (a) | **3,354,473** | **4,130,844** |

This consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Index: Notes to the Consolidated Financial Statements

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## 1. General Information

Neometals Ltd is a limited public company incorporated in Australia and listed on the Australian Securities Exchange. The principal activities of the Consolidated Entity are advancing its Barrambie Gold and Copper Project, including the Ironclad Gold Deposit and Rinaldi copper targets, progressing the Utah Brine Project and continuing to commercialise a portfolio of sustainable downstream processing technologies for critical materials, including lithium chemicals and vanadium recovery. Neometals Ltd is the ultimate parent.

**Registered office and principal place of business**
Level 1, 1292 Hay St, West Perth WA 6005

## 2. Material Accounting Policies

### Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial statements comprise the consolidated financial statements of the Consolidated Entity, comprising Neometals Ltd and its controlled entities. For the purpose of preparing the financial statements the consolidated entity is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with IFRS Accounting Standards.

The financial statements were authorised for issue by the directors of Neometals Ltd on 25 September 2026.

### Basis of preparation

The financial report has been prepared on a going concern basis. These accounting policies are consistent with Australian Accounting Standards and with IFRS.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards ("AASB") that are relevant to its operations and effective for the current reporting period beginning 1 July 2025.

The financial report has been prepared on the basis of historical cost except for the revaluation of certain non-financial assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### Going concern

The Directors believe that Neometals Ltd will continue as a going concern and as a result the financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred losses after tax from continuing operations of $14,030,473 and profit from discontinuing operations of $6,376,822 (30 June 2025 Re-presented: $25,604,564 loss and $5,411,175 loss respectively) and experienced net cash outflows from operating and investing activities of $4,458,934 (30 June 2025: $17,894,394) for the year ended 30 June 2026. As at 30 June 2026 the Group had cash and cash equivalents of $3,354,473 (30 June 2025: $4,130,844) and net current assets of $1,550,950 (30 June 2025: $17,663,249).

During the year ended 30 June 2026, the Group's activities were primarily focused on progressing the 100% owned Barrambie Gold and Copper Project in Western Australia, with work advancing the Ironclad Gold Deposit and Rinaldi copper targets. This included securing a mining services agreement for the potential development of Ironclad, while continuing to commercialise a broader portfolio of sustainable downstream processing technologies and securing a controlling stake the Utah Brine Project.

During the year, Neometals partially completed an equity capital raising, with $5 million Tranche 2 placement subscription monies due from Omaha Value Holdings, Inc. remaining unpaid. The Company has called on the A$2.5 million personal guarantee provided by Omaha's Chairman and Chief Executive Officer, Mr Michael S. Luther, reserved all rights and remedies against both parties, and is reviewing enforcement options in relation to the outstanding amounts. The part proceeds which have been received have primarily been applied to advance the Barrambie Gold and Copper Project, including work towards potential gold production at the Ironclad Deposit and further gold and copper exploration at Barrambie, as well as commencing exploration and evaluation activities at the Utah Brine Project, supporting legacy process technologies and general working capital.

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## 2. Material Accounting Policies (Cont.)

Subsequent to year end, Neometals entered definitive documentation with Coal Holdings Pty Ltd (CHPL), a company owned by former Neometals Chairman David Reed, in relation to a standby loan facility of up to $2.0 million, that was drawn down on 17 September 2026. The facility is intended to provide the Company with additional working capital and support near term exploration activities, primarily at the Barrambie Gold and Copper Project. The facility is secured by a first-ranking mortgage over the Company's shareholding in Avanti Exploration Pty Ltd and bears interest at 10% per annum, payable monthly in arrears. The facility has a maturity date of August 31, 2029. However, CHPL may, on 90 days' notice, cancel the facility and require repayment following specified review events, including failure to obtain shareholder approval for the convertible notes by 30 November 2026, the removal of Mr Christopher Reed from the Board, a material change in Board composition without CHPL's approval, or the raising of new debt capital without CHPL's prior written consent (subject to agreed exceptions).

The Directors recognise that additional funding will be required to meet the Group's minimum expenditure commitments.

In light of the above, the directors have prepared a cash flow forecast to 30 September 2027. This forecast includes the necessary expenditures to maintain the Group's assets in good standing, meet its obligations and commitments, deliver cost reduction opportunities, and manage available working capital.

In the event the Ironclad Project proceeds to a final investment decision (FID) as planned with BML Ventures Pty Ltd (BMLV), resulting in cash inflows, the Group's cashflow forecast indicates a further minimum funding requirement of approximately A$5million will be required progressively from December 2026 by way of equity, the sale of assets, or other forms of funding to continue to meet its cashflow requirements and strategic objectives through to 30 September 2027. Should the Ironclad Project not proceed through to FID by October 2027, the Group is liable for its 50% share of aggregate costs incurred by BMLV and Neometals in progressing the Project through to an FID as outlined in Note 28. Therefore, the Directors consider the going concern basis of preparation is appropriate.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### Standards and interpretations adopted in the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The adoption of these Standards and Interpretations has not resulted in a material impact on the financial statements of the Group.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability;
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments;
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11;
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity;
- AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures; and
- AASB 2025-3 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity: Tier 2 Disclosures.

## 2. Material Accounting Policies (Cont.)

### Standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements, the following Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2026:

| Standard | Effective for annual reporting periods beginning on or after | Expected to be initially applied in the financial year ending |
|---|---|---|
| AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | 1 January 2028 | 30 June 2029 |
| AASB 18 Presentation and Disclosure in Financial Statements | 1 January 2027 | 30 June 2028 |
| AASB 2025-4 Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency | 1 January 2027 | 30 June 2028 |
| AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements | 1 January 2026 | 30 June 2027 |

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026.

### Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgments in applying the entity's accounting policies, and key sources of estimation uncertainty.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

### (a) Cash and cash equivalents

Cash comprises cash on hand and term deposits with a 30 day cancellation policy.

### (b) Foreign currency translation

#### Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar ($), which is Neometals Ltd's functional and presentation currency.

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## 2. Material Accounting Policies (Cont.)

### (c) Financial instruments issued by the company

### Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

### Financial assets

Financial instruments and non-financial assets such as investments in unlisted entities, are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income 'FVOCI' or through the income statement 'FVTPL') and those to be held at amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.
All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows::

- Level 1 – Quoted market prices in active markets for identical assets.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### (d) Non-current assets held for sale

Non-current assets and their disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less cost to sell.

### (e) Income tax

### Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

### Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/ Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

### Tax consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Neometals Ltd is the head entity in the tax-consolidated group. Income tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using a 'group allocation' approach based on the allocation specified in the tax funding arrangement.

The tax funding arrangement requires a notional current and deferred tax calculation for each entity as if it were a taxpayer in its own right, except that unrealised profits, distributions made and received and capital gains and losses and similar items arising on transactions within the tax consolidated group are treated as having no consequence. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group).

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## 2. Material Accounting Policies (Cont.)

Due to the existence of a tax funding arrangement between the entities in the tax consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the parent and the other members of the tax consolidated group in accordance with the arrangement. In addition to the Company's own current and deferred tax amounts, the Company does not recognise the losses of the members of the tax consolidated group as intercompany liabilities. It is recognised as part of the equity of the Company. When the company becomes reasonably certain that it will have to reimburse the subsidiary for its losses, the Company recognises an intercompany liability.

Where the tax contribution amount recognised by each member of the tax consolidated group for a particular period is different to the aggregate of the current tax liability or asset and any deferred tax asset arising from the unused tax losses and tax credits in respect of that period, the difference is recognised as a contribution from, or distribution to, equity participants.

### Research & Development Tax offset

In respect of Research and Development tax offsets, the Income tax approach (AASB 112) of accounting has been utilised, where the tax benefit is presented within the tax line in the Statement of Profit or Loss and Other Comprehensive Income.

### (f) Exploration and evaluation expenditure

Exploration and evaluation expenditures, excluding general overhead, in relation to separate areas of interest are capitalised in the year in which they are incurred and are carried at cost less accumulated impairment losses where the following conditions are satisfied;

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration costs for each area of interest (considered to be the cash generating unit) are reviewed each reporting date to test whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any).

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to capitalised development and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

### (g) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, costs are determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is calculated on a diminishing value basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

| | |
|---|---|
| Furniture & Fittings | 5-20 years |
| Plant and Equipment | 2-10 years |
| Buildings | 10-20 years |

An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

### (h) Intangibles

### Patents, trademarks, licences and customer contracts

Separately acquired patents, trademarks and licences are shown at historical cost. Patents, trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

### Research and development

Research expenditure is recognised as an expense as incurred. Development expenditure is recognised as an asset as incurred if the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Research and development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## 2. Material Accounting Policies (Cont.)

### (i) Provisions

**Provision for onerous contract**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### (j) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the grant and that the grant will be received.

Grants received in respect of eligible expenditure are recognised in profit or loss on a systematic basis over the periods in which the related expenditure is recognised. Amounts received or receivable under grant arrangements for which the relevant recognition conditions have not yet been satisfied are recognised as a liability until those conditions are satisfied and there is reasonable assurance that the grant will be retained.

Government grant income is presented within other income in the statement of profit or loss and other comprehensive income.

### (k) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Company's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Any increase in percentage shareholding is accounted for in the cost of the investment.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of AASB 136 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

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## 3. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

### 3.1 Critical judgments in applying the entity's accounting policies

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### (a) Critical judgments in applying the entity's accounting policies

The following are the critical judgments that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

### (b) Recovery of capitalised exploration and evaluation expenditure

The Group capitalises exploration and evaluation expenditure incurred on ongoing projects. The recoverability of this capitalised exploration expenditure is entirely dependent upon returns from the successful development of mining operations or from surpluses from the sale of the projects or the subsidiary companies that control the projects. At the point that it is determined that any capitalised exploration expenditure is definitely not recoverable, it is written off.

### (c) Share-based payments

Equity-settled share-based payments granted are measured at fair value at the date of grant. The fair value of share options is measured by use of the Monte Carlo model and requires substantial judgement. Management has made its best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations.

The fair value of performance rights issued during the period was made with reference to the Company's closing share price on the date of grant. Management has been required to estimate the probability that the Company will meet the performance criteria determined by the board.

### (d) Unlisted Investments

The investments in non-listed shares, being financial assets, are required to be fair valued at each reporting date in accordance with the Accounting Standards. The valuation of shares held in non-listed companies includes a number of estimates and judgements as, generally, limited information exists on such non-listed companies and their underlying assets or projects.

### (e) Recovery of investments in Joint Ventures and Associates

The recoverability of investments in associates and joint venture is entirely dependent on the success of the entity's financial performance where dividends will be received from retained earning, or from the sale of the Group's holdings in the project.

## 4. Parent Entity Disclosure

| Financial Position | 2026 $ | 2025 $ |
|---|---|---|
| **Assets** | | |
| Current assets | 2,968,284 | 4,350,959 |
| Non-current assets | 10,592,837 | 14,983,049 |
| **Total assets** | **13,561,121** | **19,334,008** |
| **Liabilities** | | |
| Current liabilities | 1,053,024 | 1,121,006 |
| Non-current liabilities | 26,714 | 28,182 |
| **Total liabilities** | **1,079,738** | **1,149,188** |
| **Net Assets** | **12,481,383** | **18,184,820** |
| **Equity** | | |
| Issued capital | 174,445,827 | 170,405,975 |
| Retained earnings | (163,020,536) | (153,553,840) |
| Reserves | 1,056,092 | 1,332,685 |
| **Total equity** | **12,481,383** | **18,184,820** |
| **Financial Performance** | | |
| Loss for the year | (8,173,905) | (23,118,591) |
| Other comprehensive income | - | - |
| **Total comprehensive loss** | **(8,173,905)** | **(23,118,591)** |

## 5. Loss for the year continuing operations

| | Note | 2026 | 2025 |
|---|---|---|---|
| **(a) Income** | | **$** | **$** |
| Income from operations consisted of the following items: | | | |
| **Other income:** | | | |
| Grant income - Vanadium Recovery Project | | 1,661,579 | - |
| Other income | | 18,592 | - |
| Service Income | | 30,000 | - |
| Interest income | | 158,889 | 274,574 |
| **Total** | | **1,869,060** | **274,574** |
| **(b) Loss before income tax** | | | |
| Loss before income tax has been arrived at after charging the following expenses: | | | |
| **Employee benefits expense:** | | | |
| Equity settled share-based payments | 9 | (616,401) | (614,526) |
| Superannuation expense | | (448,382) | (502,990) |
| Employee salaries | | (3,832,164) | (5,277,454) |
| Other employee benefits | | (145,616) | (287,521) |
| **Total** | | **(5,042,563)** | **(6,682,491)** |
| **Impairments:** | | | |
| Impairment expense of associate | | - | (2,173,749) |
| Impairment expense of joint venture | 21[(i)] | (420,000) | - |
| Impairment expense of exploration and evaluation expenditure | 12 | (2,112,443) | (8,000,000) |
| Impairment of sundry debtors | | (72,763) | - |
| **Total** | | **(2,605,206)** | **(10,173,749)** |
| **Other expenses** | | | |
| Research and development | | (988,622) | (441,135) |
| Legal fees | | (947,469) | (1,297,280) |
| Travel | | (206,227) | (272,229) |
| Write-off of patents | | (111,407) | (282,587) |
| Consultant fees | | (457,105) | (353,124) |
| Insurances | | (496,662) | (556,292) |
| Depreciation of non-current assets | | (362,263) | (446,283) |
| ASX and AIM fees | | (191,233) | (297,330) |
| Accounting fees | | (264,400) | (347,903) |
| Net fair value realised gain / (loss) on listed financial assets | | 133,606 | (1,149) |
| Other expenses | | (1,757,273) | (1,298,573) |
| **Total** | | **(5,649,055)** | **(5,593,885)** |

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## 6. Discontinued Operations

During the financial year ended 30 June 2024, the Board approved a plan to divest the Barrambie Titanium and Vanadium Project, and the project was classified as held for sale and presented as a discontinued operation.

During the year ended 30 June 2026, management continued pursuing disposal opportunities in relation to the Barrambie Titanium and Vanadium Project and vanadium assets. However, as at 30 June 2026 there were no binding agreements in place and management concluded that a disposal was no longer highly probable within the 12 month timeframe required by AASB 5.

Notwithstanding that the asset no longer meets the criteria for classification as held for sale under AASB 5, management remains committed to pursuing its disposal to a third party.

Accordingly, the Barrambie Project ceased to be classified as held for sale and was reclassified to exploration and evaluation assets at 30 June 2026. The related assets previously presented within discontinued operations have therefore been transferred back to continuing operations. The results have been included in the financial statements for the current and prior year were as follows. Refer to note 12 for further details.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Results of discontinued operations** | | |
| Profit / (loss) from discontinued operations | - | (8,000,000) |
| **Cash flows from discontinued operations** | | |
| Cashflows from operating activities | - | - |
| Cashflows from investing activities | - | (439,377) |
| Cashflows from financing activities | - | - |
| **Effect on the financial position of the group** | | |
| Assets classified as held for sale | - | 12,000,000 |
| Liabilities associated with the assets classified as held for sale | - | - |
| **Classified as held for sale** | | |
| Cash and Cash Equivalents | - | - |
| Trade and other receivables | - | - |
| Exploration and evaluation expenditure | - | 12,000,000 |
| Right of use asset | - | - |
| Property, plant and equipment | - | - |
| **Assets classified as held for sale** | **-** | **12,000,000** |
| | | |
| Trade and other payables | - | - |
| Lease Liabilities | - | - |
| **Liabilities associated with the assets classified as held for sale** | **-** | **-** |

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## 6. Discontinued Operations

During the previous year, the Board approved the divestment of the respective 50% owned interests within Primobius GmbH and ACN630 589 507 Pty Ltd.

Under the terms of the sale agreement, the Group received total cash consideration of $8,790,436 for the disposal of its joint venture interests. At the date of disposal, the carrying value of the investments was $1,796,836. The disposal resulted in a gain on sale of $6,993,600, calculated as follows:

| | 2026<br>$ |
|---|---|
| **Gain on disposal** | |
| Investment – Primobius GmbH | 2,245,725 |
| Investment – ACN630 Pty Ltd | 167,889 |
| Share of loss – Primobius GmbH | (613,301) |
| Share of loss – ACN630 589 507 Pty Ltd | (3,477) |
| **Carrying value at disposal date** | 1,796,836 |
| Cash consideration received | 8,790,436 |
| **Gain on disposal** | **6,993,600** |

The results of the discontinued operation which have been included in the financial statements for the current and prior year were as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Results of discontinued operations** | | |
| Profit / (loss) from discontinued operations | 6,376,822 | (5,411,174) |
| **Cash flows from discontinued operations** | | |
| Cashflows from operating activities | - | - |
| Cashflows from investing activities | 8,790,436 | 5,088,625 |
| Cashflows from financing activities | - | - |
| **Effect on the financial position of the group** | | |
| Investment in Primobius and ACN joint ventures classified as held for sale | - | 2,413,615 |
| Liabilities associated with the assets classified as held for sale | - | - |

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## 7. Income Taxes

**a) Income tax (benefit) / expense recognised in profit or loss**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Current income tax:** | | |
| Current income tax benefit | (151,308) | (336,624) |
| Deferred tax | - | - |
| **Total tax benefit** | **(151,308)** | **(336,624)** |
| The prima facie income tax expense on pre-tax accounting loss from continuing operations reconciles to the income tax benefit in the financial statements as follows: | | |
| Loss before income tax | (7,804,959) | (31,352,363) |
| **Income tax calculated at 30%** | **(2,341,488)** | **(9,405,709)** |
| Effect of income and expenses that are not deductible in determining taxable profit | 492,394 | 2,057,068 |
| Controlled foreign company attribution non-assessable | (398,227) | - |
| Effect of deductible temporary differences for tax losses that are not recognised as deferred tax assets | 2,368,887 | 7,536,220 |
| Adjustments for current tax of prior periods | (121,566) | (187,579) |
| Refund of prior year R&D claim | (151,308) | (336,624) |
| Income tax benefit in profit or loss | **(151,308)** | **(336,624)** |

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable income under Australian tax law. There has been no change in the corporate tax rate during the reporting period.

**(b) Deferred tax balances**

The net deferred tax balance as presented in the statement of financial position is detailed below:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Deferred tax liabilities | (5,200,186) | (4,121,577) |
| Deferred tax assets | 5,200,186 | 4,121,577 |
| Net deferred tax balance | - | - |

## 7. Income Taxes (Cont.)

| | Exploration and evaluation expenditure | Investment in associate and joint ventures | Other | Tax Losses | Total |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **Balance at 30/06/24** | (5,888,233) | 1,378,216 | 2,430,048 | 2,079,969 | - |
| Charge to profit or loss | 1,766,656 | 1,509,765 | (1,836,417) | (1,440,004) | - |
| **Balance at 30/06/25** | (4,121,577) | 2,887,981 | 593,630 | 639,965 | - |
| Charge to profit or loss | (1,078,609) | (2,311,691) | (152,202) | 3,542,503 | - |
| **Balance at 30/06/26** | (5,200,186) | 576,290 | 441,428 | 4,182,468 | - |

**(c) Deferred tax assets not brought to account**

At 30 June 2026 the amount of tax losses not recognised was $112,046,323 (June 2025: $106,342,364). The utilisation of tax losses depends upon the generation of future taxable profits and can be carried indefinitely while also being subject to relevant tax legislation associated with recoupment.

**Tax Consolidation**

**Relevance of tax consolidation to the consolidated entity**

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is Neometals Ltd. The members of the tax-consolidated group are identified at note 22.

**Nature of tax funding arrangements and tax sharing agreements**

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Neometals Ltd and each of the entities in the tax consolidation group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax assets of the entity. Such amounts are reflected in amounts receivable from or payable to each entity in the tax consolidated group, and are eliminated on consolidation. The tax sharing agreement entered into between the members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's tax liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

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## 8. Key Management Personnel Compensation

Details of key management personnel compensation are provided on pages 46-58 of the Directors' Report.

The aggregate compensation made to key management personnel of the Group is set out below:

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Short-term employee benefits | 1,730,319 | 2,245,965 |
| Post-employment benefits | 127,298 | 164,972 |
| Share-based payments | 305,973 | (324,376) |
| Termination benefits | - | 434,864 |
| **Total** | **2,163,590** | **2,521,425** |

## 9. Share Based Payments

Neometals Ltd has an ownership based remuneration scheme for executives and employees.

**Performance Rights Plan ("PRP")**

In accordance with the provisions of the PRP, as approved by shareholders at the Company's AGM, employees, Non-Executive and Executive Directors and consultants may be offered performance rights at such times and on such terms as the board considers appropriate.

All performance rights issued under the PRP are measured over a three year period with an opportunity for the performance conditions to be re-measured six months later should they not vest at the first vesting date. The vesting of the performance rights is dependent on 3 criteria:

(a) Tranche 1 - The performance conditions of 40% of Performance Rights will be measured as at each vesting date by comparing the Company's total shareholder return (TSR) with that of a comparator group of resource companies over the relevant period.
The Performance Rights will vest depending on the Company's percentile ranking within the comparator group on the relevant Vesting Date as follows:

- If the Company ranks below the 50th percentile, none of the Performance Rights will vest.
- If the Company ranks at the 50th percentile, 50% of the Performance Rights will vest.
- For each 1% ranking at or above the 51st percentile, an additional 2% of the Performance Rights will vest, with 100% vesting where the Company ranks at or above the 75th percentile.

(b) Tranche 2 - The performance conditions of 40% of Performance Rights will be measured as at each vesting date by calculating the Company's TSR calculated over the period commencing on the Comparator Start Date and ending on the relevant Vesting Date (**Absolute TSR**).

The Performance Rights will vest depending on the Company's Absolute TSR on the relevant Vesting Date as follows:

- If the Company's Absolute TSR is less than 15%, none of the Performance Rights will vest.
- If the Company's Absolute TSR is 15%, 50% of the Performance Rights will vest.
- For each additional 1% TSR above 15% Absolute TSR, an additional 10% of the Performance Rights will vest, with 100% vesting where the Company's Absolute TSR is at or above 20%.

(c) Tranche 3 - The performance conditions of 20% of Performance Rights will be measured as at each Vesting Date as follows:

10% will vest if the combined market capitalisation of Neometals and any entity demerged from the Neometals Group and separately listed on the ASX would meet the threshold for entry into the ASX/S&P 200-500 Index.

10% to vest at the discretion of the Board based on the overall achievement by the company of its strategic objectives (both financial and non-financial) under the leadership of the CEO and in delivering value to NMT's shareholders and broader stakeholders.

## 9. Share Based Payments (Cont.)

General terms of performance rights granted under the PRP:

- The performance rights will not be quoted on the ASX.
- Performance rights can only be granted to employees, Non-Executive and Executive Directors and consultants of the Company.
- Performance rights are transferable to eligible nominees.
- Performance rights not exercised on or before the vesting date will lapse.
- All shares allotted upon the vesting of performance rights rank equally in all respects to all previously issued shares.
- Performance rights confer no right to vote, attend meetings, participate in a distribution of profit or a return of capital or another participating rights or entitlements on the grantee unless and until the performance rights vest.

The following share-based payment arrangements in relation to performance rights were in existence at the end of the period:

| 2024 | Grant Date | Number | Vesting Date | Expiry Date | Grant date share price | Expected volatility | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| Chris Reed[1] | 11-Sep-23 | 571,512 | 31-Dec-26 | 31-Dec-27 | 0.445 | n/a | 0.357 |
| Darren Townsend[1] | 11-Sep-23 | 275,414 | 31-Dec-26 | 31-Dec-27 | 0.445 | n/a | 0.357 |
| Staff and consultants[1] | 11-Sep-23 | 398,439 | 31-Dec-26 | 31-Dec-27 | 0.445 | n/a | 0.357 |
| Staff and consultants[1] | 5-Dec-24 | 2,714,850 | 31-Dec-27 | 31-Dec-28 | 0.081 | n/a | 0.060 |
| Chris Reed | 5-Dec-24 | 2,984,582 | 31-Dec-27 | 31-Dec-28 | 0.081 | n/a | 0.060 |
| Chris Kelsall | 5-Dec-24 | 1,647,641 | 31-Dec-27 | 31-Dec-28 | 0.081 | n/a | 0.060 |
| Darren Townsend | 6-Feb-25 | 1,424,725 | 31-Dec-27 | 31-Dec-28 | 0.081 | n/a | 0.060 |
| Steven Cole[2] | 30-Jul-25 | 436,777 | 30-Jun-26 | 30-Jun-27 | 0.069 | n/a | 0.069 |
| Chris Reed | 11-Sep-25 | 4,394,653 | 31-Dec-28 | 31-Dec-30 | 0.049 | n/a | 0.032 |
| Darren Townsend | 11-Sep-25 | 1,959,810 | 31-Dec-28 | 31-Dec-30 | 0.049 | n/a | 0.032 |
| Chris Kelsall | 11-Sep-25 | 2,115,350 | 31-Dec-28 | 31-Dec-30 | 0.049 | n/a | 0.032 |
| Staff and consultants | 11-Sep-25 | 6,369,822 | 31-Dec-28 | 31-Dec-30 | 0.049 | n/a | 0.032 |
| **Total** | | **25,293,575** | | | | | |

The valuation of the Non-executive Directors performance rights has been based on the amount of their fees that have been forgone calculated using a 5-day VWAP. The fair value of other KMP performance rights issued have been independently valued by a third party using a Monte Carlo simulation to determine fair value. A dividend yield of 0% has been applied to all share-based payments. The total expense recognised for the period arising from share-based payment transactions and accounted for as equity-settled share-based payment transactions is $886,696, with $618,541 related to performance rights granted under the PRP and $270,295 for options issued in relation to the Investment agreement with Utah Brine Corporation. See note 21 for further details. (2025: $859,132).

[1] 0% (nil) of these performance rights have vested at 30 June 2026 and will be retested at 31 December 2026.

[2] 100% (436,777) of these performance rights have vested at 30 June 2026, of which 436,777 have been converted into ordinary shares.

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## 9. Share Based Payments (Cont.)

The following reconciles the outstanding performance rights granted at the beginning and end of the financial year:

| | 2026<br>Performance Rights No. | 2025<br>Performance Rights No. |
|---|---|---|
| Balance at beginning of the financial year | 12,711,047 | 7,613,927 |
| Granted during the financial year as compensation [v] | 15,576,412 | 10,549,004 |
| Vested during the financial year [i] | (1,066,459) | (821,269) |
| Lapsed during the financial year [ii and v] | (916,678) | (1,992,584) |
| Cancelled during the financial year[iii] | (1,010,747) | (2,638,031) |
| **Balance at the end of the financial year (iv)** | **25,293,575** | **12,711,047** |

[i] 1,066,459 shares in the Company were issued on vesting of performance rights at a fair value of $95,000 at grant (2025: 821,269 for a fair value of $368,578 at grant). Refer to note 16 and 17.

[ii] 916,678 performance rights lapsed during the financial year (2025: 1,992,584).

[iii] 1,010,747 performance rights were forfeited on cessation of employment (2025: 2,638,031)

[iv] 436,777 of the 2026 balance is exercisable at the end of the period (2025: 1,066,459).

[v] During the year, 300,000 were granted and subsequently lapsed before year end. Accordingly, these rights are included in both the "Granted during the financial year" and "Lapsed during the financial year" movements above.

## 10. Trade and Other Receivables

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Current** | | |
| Sundry debtors[i] | 476,018 | 163,868 |
| Other receivables | 61,045 | 94,725 |
| Prepayments | 14,444 | 534,034 |
| **Total** | **551,507** | **792,627** |

[i] Sundry debtors are inclusive of amounts owed by third parties for reimbursement of expenditure paid for by Neometals Ltd.

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## 11. Other Financial Assets

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Current** | | |
| Financial assets measured at FVTPL[i] | 20,454 | 87,354 |
| Term deposits [iv] | 161,781 | 161,781 |
| Others | - | 58,221 |
| **Total Current** | **182,235** | **307,356** |
| **Non-Current** | | |
| Financial assets measured at FVTPL[ii] | - | 971,365 |
| Convertible note[iii] | 727,908 | 763,359 |
| Rental bond term deposit[v] | 125,711 | 125,711 |
| **Total Non-Current** | **853,619** | **1,860,435** |
| **Total** | **1,035,854** | **2,167,791** |

[i] Level 1 – Quoted market prices in active markets for identical assets:

The Group has invested in a portfolio of listed shares which are held for trading. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The valuation technique and key inputs used to determine the fair value are quoted bid prices in an active market.

[ii] Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable:

The Group has invested in a portfolio of non-listed shares which are not actively traded. The fair values of these investments have been determined from time to time using various valuation techniques, including the market approach, cost or net asset value approach and income approach. During the year, the Group's non-current financial assets measured at fair value through profit or loss reduced from $971,365 to nil. The movement comprised the derecognition on disposal of the PC Gold investment, which had a carrying value of $157,143, and fair value write-downs totalling $814,222 relating to Australian Energy Storage Solutions/Ausvolt ($503,000), GEO40 Ltd ($88,000) and Luna Lithium Ltd ($223,222). The fair value write-downs were recognised in profit or loss.

[iii] The Group has invested US$500,000 in a financing round for private US start up, Tyfast Energy Corp. The investment is by way of convertible note providing the Group with the ability to obtain a minority equity stake in Tyfast (at the election of Tyfast Energy Corp).

[iv] The Group holds term deposits of $161,781 at 30 June 2026. Of this amount, $36,781 matures and becomes available in September 2026, with the remaining $125,000 maturing and becoming available in November 2026.

[v] The Group also holds a rental bond term deposit of $125,711, which is held as security in connection with the Group's lease arrangements and is therefore restricted from general use for the duration of the relevant lease arrangements.

## 12. Exploration and evaluation expenditure

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Opening carrying value | 1,738,589 | - |
| Additions[i] | 3,595,365 | 2,111,146 |
| Reclassified from/ (to) assets available for sale [ii] | 12,000,000 | (372,557) |
| Impairment expense | (2,112,443) | - |
| **Closing carrying value** | **15,221,511** | **1,738,589** |

[i] Additions are recognised on an accrual basis. Cash payments for exploration and evaluation expenditure were $4,127,496, with $532,131 arising from movements in trade creditors and accruals.

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(ii) During the year, the Group continued to evaluate strategic alternatives in respect of the Barrambie Titanium and Vanadium Project. While discussions were held with potential counterparties regarding a possible disposal of the titanium and vanadium assets, no binding contractual arrangements had been entered into as at 30 June 2026. As a result, management determined that the criteria for classification as held for sale under AASB 5 were no longer satisfied at 30 June 2026. Accordingly, the Barrambie Titanium and Vanadium Project was reclassified from assets held for sale to exploration and evaluation assets. The asset has been measured on reclassification in accordance with AASB 5 and is included within exploration and evaluation assets at 30 June 2026. The Group continues to assess commercialisation and development alternatives for the project.

The recoverable amount of the asset was determined to be $10.2 million based on fair value less costs of disposal. The fair value measurement was categorised within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs.

The fair value was determined by an independent external valuer using a market approach. The primary valuation technique applied a normalised resource multiple derived from comparable transactions involving vanadium-titanium mineral assets to the contained vanadium pentoxide within the Project's Mineral Resource estimate. A prospectivity enhancement multiplier valuation was used as a secondary cross-check.

The significant assumptions and inputs included:

- the selection and comparability of market transactions;
- the normalised resource multiple applied;
- commodity-price and foreign-exchange normalisation; and
- the treatment of contingent consideration within comparable transactions.

Costs of disposal were assessed as not material. The valuation resulted in a preferred recoverable amount of $10.2 million. Accordingly, an impairment loss of $2.1 million was recognised in profit or loss, reducing the carrying amount from $12.3 million to $10.2 million.

The valuation is sensitive to the selection and comparability of market transactions and the resource multiple applied. Changes in these assumptions could result in a materially different recoverable amount.

## 13. Property, plant and equipment

| | 2026<br>$ | 2026<br>$ |
|---|---|---|
| **Gross carrying amount** | | |
| **Opening carrying value** | 993,083 | 1,103,737 |
| Additions | 14,219 | 4,019 |
| Reclassified from/(to) assets held for sale | - | 484,631 |
| Written off | - | (245,724) |
| Disposals | (4,265) | (353,580) |
| **Balance at end of the year** | **1,003,037** | **993,083** |

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Accumulated depreciation** | | |
| **Opening accumulated depreciation** | 541,491 | 682,252 |
| Disposals | (3,998) | (266,777) |
| Written off | - | (199,384) |
| Depreciation expense | 82,573 | 161,660 |
| Transferred from/(to) assets held for sale | - | 163,740 |
| **Balance at end of the year** | **620,066** | **541,491** |
| As at 30 June 2026 | **382,971** | **451,592** |

## 14. Trade and Other Payables

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Trade payables[1] | 381,569 | 239,909 |
| Grant funding liability [2] | 386,818 | - |
| Accrued expenses | 629,473 | 622,769 |
| **Total** | **1,397,860** | **862,678** |

[1] The average credit period on purchases is 30 days. No interest is charged on trade payables. The Group has financial risk management policies in place to help ensure that trade payables are paid within the agreed settlement terms.

[2] On 22 December 2025, Neometals Ltd announced that EIT RawMaterials GmbH had executed a project agreement with Novana Oy, a wholly owned subsidiary of Recycling Industries Scandinavia AB, to provide grant funding of €1.5 million to support agreed technical and commercial work programs for the Vanadium Recovery Project in Finland. The funding is subject to the application of the funds to specified activities and the achievement of defined technical and commercial milestones. As not all of the applicable performance conditions had been fully satisfied as at 30 June 2026, the Group had not recognised all of the funding as income. Accordingly, a balance of $386,818 remains recognised as a financial liability until the remaining conditions have been satisfied.

| | 30 June<br>2026<br>$ | 30 June<br>2025<br>$ |
|---|---|---|
| **Grant Funding – Financial Liability:** | | |
| Balance at the beginning of the financial year | - | - |
| Grant funding received | 2,048,397 | - |
| Grant funding receivable | - | - |
| Grant income recognised | (1,661,579) | - |
| **Closing deferred grant liability** | **386,818** | **-** |

## 15. Provisions

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Current** | | |
| Annual leave | 384,155 | 498,672 |
| Long service leave | 249,728 | 213,947 |
| **Total current** | **633,883** | **712,619** |
| **Non-current** | | |
| Long service leave | 26,713 | 24,165 |
| **Total non-current** | **26,713** | **24,165** |
| **Total** | **660,596** | **736,784** |

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## 16. Issued Capital

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **875,460,621 fully paid ordinary shares (2025: 769,425,084)** | **174,445,825** | **170,405,974** |

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | No. | $ | No. | No. |
| **Fully paid ordinary shares** | | | | |
| Balance at beginning of financial year | 769,425,084 | 170,405,974 | 622,810,316 | 158,706,319 |
| Share issue costs net of tax | - | (253,912) | - | (278,637) |
| Issue of capital | 104,969,078 | 4,198,763 | 145,793,499 | 11,609,714 |
| Other share based payments (see note 9) | 1,066,459 | 95,000 | 821,269 | 368,578 |
| **Balance at the end of the financial year** | **875,460,621** | **174,445,825** | **769,425,084** | **170,405,974** |

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

**Share options**

13 million options were issued in connection with the commercial arrangements under the Investment agreement dated 20 March 2026 between Neometals Energy Pty Ltd, Omaha Value, Inc. and Utah Brine Corporation LLC and are exercisable at $0.10 per share on or before 20 March 2029 (2025: nil).

Each option entitles the holder to subscribe for one ordinary share in the Company upon exercise. The options do not confer any entitlement to participate in new issues of securities of the Company until exercised.

**Performance rights**

At balance date there were 25,293,575 performance rights in existence over ordinary shares (2025: 12,711,047).

## 17. Reserves

The share-based payments reserve arises on the grant of option or performance rights for the provision of services by consultants and to executives and employees under the employee performance rights plan, employment contracts or as approved by shareholders. Amounts are transferred out of the reserve and into issued capital when the options are exercised or when shares are issued pursuant to the terms of the performance rights. Further information about share-based payments to employees is provided in note 9 to the financial statements.

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Share based payments reserve:** | | |
| Balance at the beginning of the financial year | 1,332,685 | 2,290,951 |
| Increase in share-based payments | 888,836 | 859,132 |
| Amounts transferred to share capital on exercise | (95,000) | (368,578) |
| Performance right cancellation | (1,070,426) | (1,448,820) |
| Balance at the end of the financial year | 1,056,095 | 1,332,685 |
| **Balance at the end of the financial year** | **1,332,685** | **2,290,951** |
| **Other reserves:** | | |
| Balance at the beginning of the financial year | 1,006,518 | - |
| Adjustment arising from change in non-controlling interest | 392,032 | 1,006,518 |
| **Balance at the end of the financial year** | **1,398,550** | **1,006,518** |
| **Total Reserves** | **2,454,645** | **2,339,203** |

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## 18. Earnings Per Share

| | 2026<br>Cents per share | 2025<br>Cents per share |
|---|---|---|
| **Basic earnings per share:** | | |
| Continuing operations | (1.78) | (2.39) |
| Continuing and discontinued operations | (0.97) | (4.22) |
| **Diluted earnings per share:** | | |
| Continuing operations | (1.78) | (2.39) |
| Continuing and discontinued operations | (0.97) | (4.22) |

**Basic and diluted loss per share**

The loss and weighted average number of shares used in the calculation of basic and diluted loss per share are as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Loss** [(i)] | | |
| Continuing operations | (14,030,473) | (17,604,564) |
| Continuing and discontinued operations | (7,653,651) | (31,015,739) |

| | 2026<br>No. | 2025<br>No. |
|---|---|---|
| Weighted average number of ordinary shares for the purpose of basic loss per share | 786,569,756 | 735,766,381 |
| Weighted average number of ordinary shares for the purpose of diluted loss per share | 786,569,756 | 735,766,381 |

(i) Loss used in the calculation of profit / (loss) per share reconciles to net loss in the consolidated statement of comprehensive income.

## 19. Commitments for Expenditure

**(a) Exploration and evaluation expenditure commitments**

The Consolidated Entity holds mineral exploration licences in order for it to undertake its exploration and evaluation activities. To continue to hold tenure over these areas the Group is required to undertake a minimum level of expenditure on or in relation to the leases. Minimum expenditure commitments for the exploration and mining leases for the 2026 financial year are outlined in the table below.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Exploration expenditure commitments** | | |
| Not longer than 1 year[(i)] | 782,663 | 596,933 |

(i) Due to the nature of this expenditure, in that the expenditure commitments may be reduced by the relinquishment of tenements, estimates for the commitment have not been forecast beyond June 2027.

**(b) Other expenditure commitments**

Under the Investment Agreement with Omaha Value Inc., the Group is required to incur qualifying expenditure of up to US$2 million over a three-year period to maintain its 51% ownership interest in Utah Brine Corporation.

As at 30 June 2026, the Group had incurred approximately A$1 million of qualifying expenditure towards this requirement. Based on management's best estimate of expenditure expected to be incurred over the remaining earn-in period, the Group expects to incur approximately A$2 million of additional qualifying expenditure.

The Group's 51% ownership interest in Utah Brine Corporation is conditional upon satisfying the expenditure requirement. If the Group does not incur the required qualifying expenditure during the remaining earn-in period, its 51% ownership interest may be affected in accordance with the terms of the Investment Agreement. Accordingly, management considers the remaining estimated expenditure of approximately A$2 million to represent a commitment associated with maintaining the Group's 51% ownership interest. The remaining expenditure is expected to be incurred over the balance of the three-year earn-in period.

## 20. Leases

### Leasing arrangements

Leases relate to the lease of commercial premises in West Perth, Welshpool, and a photocopier. The lease agreement for the Company's West Perth premises expires on 21 October 2026. The Welshpool lease expired in February 2026 and was renewed until February 2027. The commitments are based on the fixed monthly lease payment. The lease of a photocopier is for a period of 48 months expiring in June 2027. On 1 January 2022, Recycling Industries Scandinavia AB (RISAB) entered into a land lease agreement with the Port of Pori until 31 December 2035, which has been included due to the consolidation of RISAB. The right of use asset related to this land use agreement has been impaired.

| | 30 June 2026 | | |
|---|---|---|---|
| | Land & Buildings | Equipment | Total |
| | $ | $ | $ |
| **Right-of-use assets** | | | |
| Cost | 4,527,601 | 14,359 | 4,541,960 |
| Accumulated Depreciation at 1 July 2025 | (1,521,917) | (7,179) | (1,529,096) |
| Impairment at 1 July 2025 | (2,766,774) | - | (2,766,774) |
| Additions during the year | 81,583 | - | 81,583 |
| Modifications during the year | 2,555 | - | 2,555 |
| Depreciation | (223,906) | (3,590) | (227,496) |
| **Carrying Amount** | **99,142** | **3,590** | **102,732** |
| | | | |
| Cost as at 30 June 2026 | 4,611,739 | 14,359 | 4,626,098 |
| Accumulated Depreciation | (1,745,823) | (10,769) | (1,756,592) |
| Accumulated impairment | (2,766,774) | - | (2,766,774) |
| **Total** | **99,142** | **3,590** | **102,732** |

| | 30 June 2026 | | |
|---|---|---|---|
| | Land & Buildings | Equipment | Total |
| | $ | $ | $ |
| **Lease liability** | | | |
| Opening | 4,495,201 | 7,735 | 4,502,936 |
| Modification | (390,180) | - | (390,180) |
| Addition | 81,583 | - | 81,583 |
| Interest | 314,358 | 470 | 314,828 |
| Lease repayments | (262,158) | (4,188) | (266,346) |
| **Closing** | **4,238,804** | **4,017** | **4,242,821** |
| Current | 501,505 | 4,017 | 505,522 |
| Non-current | 3,737,299 | - | 3,737,299 |
| **Total** | **4,238,804** | **4,017** | **4,242,821** |

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## 20. Leases (Cont.)

| | 30 June 2025 | | |
|---|---|---|---|
| | Buildings | Equipment | Total |
| | $ | $ | $ |
| **Right-of-use assets** | | | |
| Cost as at 1 July 2024 | 4,265,754 | 14,359 | 4,280,113 |
| Accumulated Depreciation at 1 July 2024 | (1,100,724) | (3,590) | (1,104,314) |
| Accumulated impairment at 1 July 2024 | (2,766,774) | - | (2,766,774) |
| Additions during the year | 320,067 | - | 320,067 |
| Modifications during the year | - | - | - |
| Depreciation | (421,193) | (3,589) | (424,782) |
| Reclassified under Other Financial Asset | (58,221) | - | (58,221) |
| Carrying Amount | 238,909 | 7,180 | 246,089 |
| | | | |
| Cost as at 1 July 2025 | 4,527,601 | 14,359 | 4,541,960 |
| Accumulated Depreciation at 1 July 2025 | (1,521,918) | (7,179) | (1,529,097) |
| Impairment at 1 July 2025 | (2,766,774) | - | (2,766,774) |
| **Total** | **238,909** | **7,180** | **246,089** |

| | 30 June 2025 | | |
|---|---|---|---|
| | Buildings | Equipment | Total |
| | $ | $ | $ |
| **Opening** | 4,099,746 | 11,175 | 4,110,921 |
| Transfer from Held for Sale | 204,985 | - | 204,985 |
| Interest | 320,864 | 747 | 321,611 |
| Lease repayments | (130,394) | (4,188) | (134,581) |
| **Closing** | **4,495,201** | **7,735** | **4,502,936** |
| Current | 402,178 | 3,718 | 405,896 |
| **Non-current** | **4,093,023** | **4,017** | **4,097,040** |
| **Total** | **4,495,201** | **7,735** | **4,502,936** |

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Amounts recognised in profit and loss** | | |
| Depreciation expense on right-of-use asset | 279,689 | 258,655 |
| Interest expense on lease liabilities | 72,103 | 321,611 |
| **Total** | **351,792** | **580,266** |

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## 21. Joint Arrangements

**All Joint Ventures:** (Reed Advanced Materials Pty Ltd, Primobius GmbH, ACN 630 589 507 Pty Ltd, Utah Brine Corporation)

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Summarised financial information for the joint venture:** | | |
| Opening value of investment in the joint venture | 2,413,616 | 2,736,165 |
| Contributions to joint venture | 980,701 | 5,088,625 |
| Contributions to joint venture – options issued | 270,295 | - |
| Loan to joint venture during the period | 420,000 | - |
| Impairment of loan to joint venture | (420,000) | - |
| **Disposal of joint venture** | **(1,796,838)** | |
| Share of joint venture recognised in profit/(loss) | (733,497) | (5,411,174) |
| Share of joint venture not recognised in profit/(loss) | (455,659) | (511,136) |
| **Closing value of investment in joint venture** | **1,134,278** | **2,413,616** |

| Name of operation | Principal activity | Interest | |
|---|---|---|---|
| | | 2026<br>% | 2025<br>% |
| Reed Advanced Materials Pty Ltd[(i)] | Evaluation of lithium hydroxide process | 70 | 70 |

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

**(i) Reed Advanced Materials Pty Ltd ("RAM")**

On 6 October 2015 Neometals and Process Minerals International Pty Ltd entered into a shareholders' agreement for the purposes of establishing and operating a joint venture arrangement through RAM to operate a business of researching, designing and developing the capabilities and technology relating to the processing of lithium hydroxide. Following the execution of the shareholders agreement RAM was held 70:30 between Neometals and Process Minerals International.

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## 21. Joint Arrangements (Cont.)

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Summarised financial information for the joint venture:** | | |
| Carrying value of investment in the joint venture | 1 | 1 |
| Opening loan to joint venture | - | - |
| Loan to joint venture during the period | 420,000 | - |
| Impairment of loan to joint venture | (420,000) | - |
| Closing loan to joint venture | - | - |
| **Share of joint venture not recognised in profit or loss** | **(455,659)** | **(511,136)** |

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Reed Advanced Materials Pty Ltd Summary Balance Sheet** | | |
| Current assets | 594,902 | 733,938 |
| Non-current assets | 805,656 | 718,246 |
| Current liabilities | (8,453,949) | (7,802,755) |
| Non-current liabilities | - | - |

| Name of operation | Principal activity | Interest | |
|---|---|---|---|
| | | 2026 | 2025 |
| | | % | % |
| Primobius GmbH[(ii)] | Lithium battery recycling | 0 | 50 |

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

**(ii) Primobius GmbH**

On 31 July 2020, Neometals and SMS group GmbH entered into a formal agreement to establish a 50:50 JV ('Primobius GmbH') to commercialise Neometals proprietary lithium battery recycling process. The asset was held for sale as at 30 June 2025 as per Note 6 with the sale and transfer completed in September 2025.

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Summarised financial information for the joint venture:** | | |
| **Opening balance of investment in joint venture** | **2,245,726** | **2,666,450** |
| Cash contributions | - | 4,968,625 |
| Share of loss of joint venture recognised in profit or loss | (613,301) | (5,389,349) |
| Disposal of joint venture | (1,632,425) | - |
| **Carrying value of investment in the joint venture** | **-** | **2,245,726** |

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## 21. Joint Arrangements (Cont.)

| | 31 August 2025 $ | 2025 $ |
|---|---|---|
| **Primobius GmbH Summary Balance Sheet** | | |
| Current assets[a] | 3,477,957 | 3,218,792 |
| Non-current assets | 6,045,357 | 6,388,316 |
| Current liabilities | (1,045,746) | (4,358,473) |
| Non-current liabilities | - | - |

| | 31 August 2025 $ | 2025 $ |
|---|---|---|
| Revenue | 264,388 | 17,085,410 |
| Expenses[b] | (1,490,991) | (27,864,109) |
| **Loss from discontinued operations** | **(1,226,603)** | **(10,778,699)** |
| **Share of loss of joint venture recognised in profit or loss** | **(613,301)** | **(5,389,349)** |

[a] The current asset balance is inclusive of cash and cash equivalents of $3,169,516 (2025: $2,704,412)

[b] The expenses balance is inclusive of depreciation of $325,466 (2025: $3,162,671)

| Name of operation | Principal activity | Interest 2026 % | Interest 2025 % |
|---|---|---|---|
| ACN 630 589 507 Pty Ltd[iii] | Lithium-ion battery recycling IP | 0 | 50 |

**(iii) ACN 630 589 507 Pty Ltd ("ACN 630")**

On 8 December 2022, Neometals transferred 50% equity interest in battery recycling IP holding company, ACN 630 589 507 Pty Ltd, to SMS group GmbH on an unconditional basis resulting in a loss of control. As a result of this, ACN 630 left the Neometals consolidated group due to a loss of control event. The asset was held for sale as at 30 June 2025 as per Note 6 with the sale and transfer completed and the sale was completed in September 2025.

| | 2026 $ | 2025 $ |
|---|---|---|
| **Summarised financial information for the joint venture:** | | |
| **Opening balance of investment in joint venture** | **167,889** | **69,714** |
| Cash contributions | - | 120,000 |
| Share of loss of joint venture recognised in profit or loss | (3,477) | (21,825) |
| Disposal of joint venture | 164,412 | - |
| **Carrying value of investment in the joint venture** | **-** | **167,889** |

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## 21. Joint Arrangements (Cont.)

| | August 2025 $ | 2025 $ |
|---|---|---|
| **ACN 630 589 507 Pty Ltd Summary Balance Sheet** | | |
| Current assets | 63,031 | 89,298 |
| Non-current assets | 485,656 | 473,398 |
| Current liabilities | (579,489) | (596,545) |
| Non-current liabilities | - | - |

| Name of operation | Principal activity | Interest 2026 % | Interest 2025 % |
|---|---|---|---|
| Utah Brine Corporation[iv] | Lithium-Potash Brine Project | 51 | 0 |

The Consolidated Entity's interest in assets employed in the above joint venture is detailed below.

**(iv) Utah Brine Corporation ("UBC")**

The Group's investment in Utah Brine Corporation is subject to the expenditure commitments disclosed in Note 19. Under the investment arrangements, the Group is required to incur qualifying expenditure of up to US$2 million over a three-year period to maintain its 51% ownership interest. Following satisfaction of this expenditure requirement, future project expenditures are expected to be funded by the shareholders in accordance with approved work programmes and budgets.

The carrying value of the investment exceeds the Group's share of the underlying net assets at 30 June 2026. In assessing recoverability, management considered the early-stage nature of the project, the contractual funding arrangements between the shareholders, expected future contributions to be made in support of project development, and the potential value of the underlying lithium and potash brine project. Based on this assessment, management concluded that the carrying value of the investment was recoverable as at 30 June 2026.

| | 2026 $ |
|---|---|
| **Summarised financial information for the joint venture:** | |
| Opening balance of investment in joint venture | - |
| Contributions to joint venture | 980,701 |
| Contributions to joint venture – options issued | 270,295 |
| Share of loss of joint venture recognised in profit or loss | (116,719) |
| **Carrying value of investment in the joint venture** | **1,134,277** |

| | 2026 $ |
|---|---|
| **Utah Brine Corporation Summary Balance Sheet** | |
| Current assets | - |
| Non-current assets | 675,717 |
| Current liabilities | - |
| Non-current liabilities | - |

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## 22. Subsidiaries

| Name of entity | Country of incorporation | Ownership interest 2026 % | Ownership interest 2025 % |
|---|---|---|---|
| **Parent entity** | | | |
| Neometals Ltd | Australia | NA | NA |
| **Subsidiaries** | | | |
| Australian Titanium Pty Ltd (formerly Australian Vanadium Corporation (Holdings) Pty Ltd) | Australia | 100 | 100 |
| Alphamet Management Pty Ltd (formerly Australian Vanadium Corporation (Investments) Pty Ltd) | Australia | 100 | 100 |
| Inneovation Pty Ltd (formerly Australian Vanadium Exploration Pty Ltd) | Australia | 100 | 100 |
| Neometals Energy Pty Ltd (formerly Barrambie Gas Pty Ltd) | Australia | 100 | 100 |
| Neomaterials Pty Ltd (formerly GMK Administration Pty Ltd) | Australia | 100 | 100 |
| Neometals Investments Pty Ltd (formerly Gold Mines of Kalgoorlie Pty Ltd) | Australia | 100 | 100 |
| Urban Mining Pty Ltd (formerly Mount Finnerty Pty Ltd) | Australia | 100 | 100 |
| Adamant Technologies Pty Ltd | Australia | 100 | 100 |
| Avanti Materials Ltd | Australia | 100 | 100 |
| Ecometals Pty Ltd | Australia | 100 | 100 |
| Avanti Minerals Ltd | Australia | 100 | 100 |
| Recycling Industries Scandinavia AB | Sweden | 86.1 | 86.1 |
| Novana Oy | Finland | 86.1 | 86.1 |
| Neometals USA LLC | USA | 100 | - |
| Neometals Utah Holdings LLC | USA | 100 | - |

All of the subsidiaries are members of a tax consolidated group, except for Recycling Industries Scandinavia AB, Novana Oy, Neometals USA LLC and Neometals Utah Holdings LLC. Neometals Ltd is the head entity of the tax consolidated group.

## 23. Segment Information

**Basis for segmentation**

AASB 8 Operating Segments requires the presentation of information based on the components of the entity that management regularly reviews for its operational decision making. This review process is carried out by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing the performance of each segment. The amounts reported for each operating segment is the same measure reviewed by the CODM in allocating resources and assessing performance of that segment.

For management purposes, the Group operates under four operating segments comprised of the Group's lithium, titanium/vanadium, gold and 'other segments'. The lithium operating segment comprises the Group's RAM, Primobius, ACN630 and Utah projects and businesses. The titanium/vanadium operating segment comprises the Group's Vanadium-Titanium Mineral Resource (VTM) and Vanadium Recovery Project (VRP). The gold operating segment comprises the Group's gold exploration and development activities, including the Barrambie Gold and Copper Project.

The 'other segments' category comprises other minor exploration projects and mineral process technology businesses. The 'other segments' category is the aggregation of all remaining operating segments given sufficient reportable operating segments have been identified.

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## 23. Segment Information (Cont.)

### For the year ended 30 June 2026

| Reportable operating segments | Lithium | Vanadium & Titanium | Gold | Other | Corporate Unallocated | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Revenue from external customers | - | - | - | - | - | - |
| Cost of sales | - | - | - | - | - | - |
| **Gross profit/(loss)** | **-** | **-** | **-** | **-** | **-** | **-** |
| Other income | - | 1,661,579 | 1,561 | - | 205,920 | 1,869,060 |
| Share of loss of JV and associate | (116,719) | - | - | - | - | (116,719) |
| Impairment on investment in associate & JV | (420,000) | - | - | - | - | (420,000) |
| Impairment on E&E assets | - | (2,112,446) | - | - | - | (2,112,446) |
| Depreciation and Amortisation | - | (5,286) | (163,913) | - | (193,064) | (362,263) |
| Total expenses | (605,412) | (2,823,277) | 9,009 | (841,610) | (8,386,091) | (12,647,381) |
| **Loss before tax** | **(1,142,131)** | **(3,279,430)** | **(153,343)** | **(841,610)** | **(8,373,235)** | **(13,789,749)** |
| Profit for the year from discontinued operations | 6,376,822 | - | - | - | - | 6,376,822 |
| Income tax benefit | - | - | - | - | 151,308 | 151,308 |
| **Consolidated loss before tax** | **5,234,691** | **(3,279,430)** | **(153,343)** | **(841,610)** | **(8,221,927)** | **(7,261,619)** |

As at 30 June 2026

| Reportable operating segments | Lithium | Vanadium & Titanium | Gold | Other | Corporate | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Total segment assets | 1,146,316 | 11,075,720 | 5,398,758 | 747,598 | 3,687,633 | 22,056,025 |
| Assets classified as held for sale | | | | | | |
| **Total assets** | **1,146,316** | **11,075,720** | **5,398,758** | **747,598** | **3,687,633** | **22,056,025** |

### For the year ended 30 June 2025

| Reportable operating segments | Lithium | Vanadium & Titanium | Gold | Other | Corporate Unallocated | Total |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Revenue from external customers | - | - | - | - | - | - |
| Cost of sales | - | - | - | - | - | - |
| **Gross profit/(loss)** | **-** | **-** | **-** | **-** | **-** | **-** |
| Other income | - | - | 2,032 | - | 272,542 | 274,574 |
| Share of loss of JV and associate | - | - | - | (465,688) | - | (465,688) |
| Impairment on investment in associate & JV | - | - | - | (2,173,748) | - | (2,173,748) |
| Depreciation and Amortisation | - | (8,979) | (72,542) | - | (364,762) | (446,283) |
| Total expenses | (1,533) | (10,541,904) | (165,683) | (2,898,236) | (9,951,818) | (23,559,174) |
| Loss before tax | (1,533) | (10,550,883) | (236,193) | (5,537,672) | (10,044,038) | (26,370,319) |
| **Loss for the year from discontinued operations** | **(5,411,175)** | **-** | **-** | **-** | **-** | **(5,411,175)** |
| Income tax benefit | - | - | - | - | 336,624 | 336,624 |
| **Consolidated loss before tax** | **(5,412,708)** | **(10,550,883)** | **(236,193)** | **(5,537,672)** | **(9,707,414)** | **(31,444,870)** |

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## 23. Segment Information (Cont.)

As at 30 June 2025

| Reportable operating segments | Lithium $ | Vanadium & Titanium $ | Gold $ | Other $ | Corporate $ | Total $ |
|---|---|---|---|---|---|---|
| Total segment assets | 7,618 | 911,804 | 2,142,816 | 1,838,596 | 4,972,770 | 9,873,604 |
| Assets classified as held for sale | 2,413,615 | 12,000,000 | - | - | - | 14,413,615 |
| **Total assets** | **2,421,233** | **12,911,804** | **2,142,816** | **1,838,596** | **4,972,770** | **24,287,219** |

**Geographical information**

The Group operates in four geographical areas being Germany, Finland, and Australia (country of domicile).

## 24. Related Party Disclosures

**(a) Equity interests in related parties**

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 22 to the financial statements.

Equity interests in joint arrangements

Details of the percentage of ordinary shares held in joint arrangements are disclosed in note 21 to the financial statements.

**(b) Key management personnel remuneration**

Details of Key Management Personnel remuneration are disclosed on pages 46-58 of the Remuneration Report.

**(c) Key management personnel equity holdings**

**Fully paid ordinary shares of Neometals Ltd**

| 2026 | Balance at 01/07/2025 No. | Balance on appoint. No. | Received on exercise of perf rights No. | Net other change No. | Balance on cessation of employment No. | Balance at 30/06/2026 No. |
|---|---|---|---|---|---|---|
| **Non-executive directors** | | | | | | |
| S. Cole | 2,607,233 | - | 673,553 | 546,798 | - | 3,827,584 |
| D. Ritchie | 549,601 | - | 280,647 | - | (830,248) | - |
| L. Guthrie | 314,648 | - | 112,259 | 42,688 | (469,595) | - |
| J. Purdie | 740,773 | - | - | - | (740,773) | - |
| G. Evans | - | - | - | 625,000 | (625,000) | - |
| **Executive director** | | | | | | |
| C. Reed | 11,877,003 | - | - | 629,166 | - | 12,506,169 |
| D. Townsend | 511,765 | - | - | 500,000 | - | 1,011,765 |
| **Other executives** | | | | | | |
| C. Kelsall | - | - | - | - | - | - |
| **Total** | **16,601,023** | **-** | **1,066,459** | **2,343,652** | **(2,665,616)** | **17,345,518** |

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## 24. Related Party Disclosures (Cont.)

| 2025 | Balance at 01/07/2025 No. | Balance on appoint. No. | Received on exercise of perf rights No. | Net other change No. | Balance on cessation of employment No. | Balance at 30/06/2026 No. |
|---|---|---|---|---|---|---|
| **Non-executive directors** | | | | | | |
| S. Cole | 2,257,055 | - | 162,089 | 188,089 | - | 2,607,233 |
| D. Ritchie | 423,162 | - | 91,175 | 35,264 | - | 549,601 |
| L. Guthrie | 267,066 | - | 25,326 | 22,256 | - | 314,648 |
| J. Purdie[1] | 571,574 | - | 121,567 | 47,632 | - | 740,773 |
| **Executive director** | | | | | | |
| C. Reed | 10,136,079 | - | - | 1,740,924 | - | 11,877,003 |
| **Other executives** | | | | | | |
| M. Tamlin[2] | 1,628,158 | - | - | - | (1,628,158) | - |
| D. Townsend | 501,047 | - | - | 10,718 | - | 511,765 |
| C. Reiche[2] | - | - | - | 6,250 | (6,250) | - |
| **Total** | **15,784,141** | **-** | **400,157** | **2,051,133** | **(1,634,408)** | **16,601,023** |

[1] Jenny Purdie reverted back to a non-executive director role on 1 April 2025 after an interim Chief Operating Officer role concluded on 31 March 2025.

[2] In December 2024 and August 2024, M. Tamlin and C. Reiche were made redundant from the position of Head of Lithium and Head of Recycling respectively. Accordingly, the balance of shares held as at 30 June 2025 is nil as they are no longer key management personnel and therefore the net change is not a result of the sale of any shares whilst they were key management personnel.

**Share options of Neometals Ltd**

No options were issued to related parties during the current period (2025: nil).

**Performance rights of Neometals Ltd**

In the current reporting period the Company granted 8,906,590 (2025: 7,834,154) performance rights to executives and KMP pursuant to the Company's Performance Rights Plan.

Further details of performance rights granted are contained in note 9 to the financial statements.

**Performance rights granted to related parties**

The following tables summarises information relevant to the current financial year in relation to the grant of performance rights to KMP as part of their remuneration. Performance rights are issued by Neometals Ltd.

| | | During the Financial Year | | | | |
|---|---|---|---|---|---|---|
| **Name** | **Grant date** | **No. granted** | **No. vested** | **Fair value at grant date** | **Earliest exercise date** | **Consideration payable on exercise** |
| **KMP:** | | | | | | |
| S. Cole[1] | 30/07/2025 | 436,777 | 436,777 | 30,000 | 30/06/2026 | - |
| C. Reed[2] | 11/09/2025 | 4,394,653 | - | 139,311 | 30/06/2028 | - |
| D. Townsend[2] | 11/09/2025 | 1,959,810 | - | 62,126 | 30/06/2028 | - |
| C. Kelsall[2] | 11/09/2025 | 2,115,350 | - | 67,057 | 30/06/2028 | - |
| **Total** | | **8,906,590** | **436,777** | **298,493** | | **-** |

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## 24. Related Party Disclosures (Cont.)

(1) At 30 June 2026 Non-Executive Directors became entitled to securities whose vesting conditions were the subject to the rules of the Performance Rights Plan.

(2) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over a 3 year period and the achievement of the Business Plan strategic objectives.

Details of performance rights held by KMP and of shares issued during the financial year as a result of the vesting of performance rights:

| Name | Grant date | Fair value of rights at grant date $ | Granted No. | Vested during the financial year No. | Forfeited/ lapsed during the financial year No. | Ordinary shares issued on exercise of rights No. |
|---|---|---|---|---|---|---|
| **KMP:** | | | | | | |
| C. Reed[1] | 5/09/2022 | 276,034 | 239,904 | - | 239,904 | - |
| D. Townsend[1] | 5/09/2022 | 145,901 | 126,804 | - | 126,804 | - |
| C. Reed[1] | 11/09/2023 | 204,030 | 571,512 | - | - | - |
| D. Townsend[1] | 11/09/2023 | 98,323 | 275,414 | - | - | - |
| D. Ritchie[2] | 8/07/2024 | 25,000 | 280,647 | - | - | 280,647 |
| S. Cole[2] | 8/07/2024 | 60,000 | 673,553 | - | - | 673,553 |
| J. Purdie[1] | 5/12/2024 | 42,503 | 710,747 | - | - | - |
| L. Guthrie[2] | 8/07/2024 | 10,000 | 112,259 | - | - | 112,259 |
| C. Reed[1] | 5/12/2024 | 178,478 | 2,984,582 | - | - | - |
| D. Townsend[1] | 6/02/2025 | 85,199 | 1,424,725 | - | - | - |
| C. Kelsall[1] | 5/12/2024 | 98,529 | 1,647,641 | - | - | - |
| S. Cole[3] | 30/07/2025 | 30,000 | 436,777 | 436,777 | - | - |
| C. Reed[1] | 11/09/2025 | 139,311 | 4,394,653 | - | - | - |
| D. Townsend[1] | 11/09/2025 | 62,126 | 1,959,810 | - | - | - |
| C. Kelsall[1] | 11/09/2025 | 67,057 | 2,115,350 | - | - | - |
| **Total** | | **1,223,995** | **9,047,788** | **436,777** | **366,708** | **1,066,459** |

(1) The number of performance rights that will actually vest, if any, is determined by the Company's performance based on Neometals relative and absolute TSR compared to the comparative group of companies over the 3-year period as set out in the employee's employment contract. As a result of the testing of the Company's performance over this period no rights vested (2025: nil).

(2) Under the Performance Rights Plan, Non-Executive Directors were invited to forego part of their fees for their services in exchange for performance rights. At 30 June 2025 all performance rights have vested. As a result of the testing of the Company's performance over this period, 1,066,459 rights vested and shares were issued (2025: 400,157).

(3) Under the Performance Rights Plan, Non-Executive Directors were invited to sacrifice part of their fees for their services in exchange for performance rights. At 30 June 2025 all performance rights have vested.

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## 24. Related Party Disclosures (Cont.)

The performance rights granted entitle the grantee to one fully paid ordinary share in Neometals Ltd for nil cash consideration on satisfaction of the vesting criteria.

**(d) Transactions with other related parties**

Other related parties include:

- The parent entity;
- Associates;
- Joint ventures in which the entity is a venturer;
- Subsidiaries;
- Key Management Personnel of the Group; and
- Other related parties.

The Group has provided loans to its joint venture, Reed Advanced Materials Pty Ltd.

**Transactions involving the parent entity**

The directors elected for wholly-owned Australian entities within the Group to be taxed as a single entity from 1 July 2003.

No other transactions occurred during the financial year between entities in the wholly owned Group.

**(e) Controlling entities**

The ultimate parent entity of the Group is Neometals Ltd, a company incorporated and domiciled in Australia.

## 25. Auditors Remuneration

Details of the amounts paid or payable to the auditor for the audit and other assurance services during the year are as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Audit services - Deloitte Touche Tohmatsu** | | |
| Fees to the group auditor for the audit or review of the statutory financial reports of the Company, subsidiaries and joint operations | 188,800 | 221,700 |
| Fees for other assurance and agreed-upon procedures under other legislation or contractual arrangements - Australia | - | - |
| **Total remuneration of Deloitte Touche Tohmatsu** | **188,800** | **221,700** |
| **Audit services – Other firms** | | |
| Fees for auditing the financial reports of any controlled entities | - | - |
| **Total remuneration of other firms** | **-** | **-** |

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## 26. Notes to the Statement of Cash Flows

**(a) Reconciliation of cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Cash and cash equivalents at the end of the financial year | 3,354,473 | 4,130,844 |
| | **3,354,473** | **4,130,844** |

**(b) Reconciliation of profit / (loss) for the period to net cash flows from operating activities**

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Loss for the year** | **(7,653,651)** | **(31,015,739)** |
| Impairment expense | 2,605,206 | 2,173,748 |
| Loss on disposal of financial assets | (76,463) | 1,149 |
| Share of loss in associate | - | 465,688 |
| Share of loss in Joint Venture | 116,719 | - |
| Net (profit) / loss on financial assets measured at FVTPL | 973,716 | 2,896,603 |
| Interest received on investments | (5,069) | (274,574) |
| Finance costs recognised in profit or loss | 299,415 | 226,401 |
| Depreciation and amortisation of non-current assets | 362,262 | 446,283 |
| Equity settled share-based payment | 886,836 | 614,526 |
| Gain from discontinued operation | (6,376,822) | 13,411,175 |
| Net foreign exchange (gain)/loss | 33,242 | (216,822) |
| (Increase) / decrease in assets: | | |
| Current receivables | 241,120 | 175,231 |
| Other financial assets | 90,246 | (315,555) |
| Increase / (decrease) in liabilities: | | |
| Current payables | 535,182 | 146,426 |
| Provisions and other | (78,736) | (241,425) |
| **Net Cash used in operating activities** | **(8,044,797)** | **(11,506,885)** |

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## 27. Financial Instruments

**(a) Financial risk management objectives**

TThe Consolidated Entity does not enter into derivative financial instruments for speculative or hedging purposes.

**(b) Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

**(c) Interest rate risk**

The following tables detail the Group's exposure to interest rate risk:

| 2026 | Weighted average effective interest rate | Variable interest rate | Maturity dates | | | Non interest bearing | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-5 years | More than 5 years | | |
| | % | % | $ | $ | $ | $ | $ |
| **Financial assets:** | | | | | | | |
| Cash and cash equivalents AUD | 3.73% | - | 2,887,467 | - | - | - | 2,887,467 |
| Cash and cash equivalents EUR | 0.00% | - | 304,955 | - | - | - | 304,955 |
| Cash and cash equivalents SEK | 0.00% | | 4,713 | - | - | - | 4,713 |
| Cash and cash equivalents GBP | 0.00% | - | - | - | - | - | - |
| Cash and cash equivalents USD | 0.00% | - | 162,052 | - | - | - | 162,052 |
| Bond term deposits [(i)] | 5.01% | - | 287,492 | - | - | - | 287,492 |
| Cash deposits trust | 0.00% | - | - | - | - | - | - |
| Trade and other receivables | 0.00% | - | - | - | - | 551,507 | 551,507 |
| **Financial liabilities:** | | | | | | | |
| Trade and other payables[(ii)] | - | - | - | - | - | 1,397,860 | 1,397860 |
| Lease liability | 7.77% | - | 505,522 | 836,485 | 2,900,814 | - | 4,242,821 |

[(i)] The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at note 11. The financial assets have contractual maturities of less than one year. However one is classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

[(ii)] Non-interest bearing liabilities are due within 30 days.

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## 27. Financial Instruments (Cont.)

| 2025 | Weighted average effective interest rate | Variable interest rate | Maturity dates | | | Non interest bearing | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-5 years | More than 5 years | | |
| | % | % | $ | $ | $ | $ | $ |
| **Financial assets:** | | | | | | | |
| Cash and cash equivalents AUD | 3.96% | - | 3,726,303 | - | - | - | 3,726,303 |
| Cash and cash equivalents EUR | 0.00% | - | 353,971 | - | - | - | 353,971 |
| Cash and cash equivalents SEK | 0.00% | | 6,263 | - | - | - | 6,263 |
| Cash and cash equivalents GBP | 0.00% | - | 1,069 | - | - | - | 1,069 |
| Cash and cash equivalents USD | 0.00% | - | 15,022 | - | - | - | 15,022 |
| Bond term deposits [i] | 4.38% | - | 287,492 | - | - | - | 287,492 |
| Cash deposits trust | 0.00% | - | - | - | - | - | - |
| Trade and other receivables | 0.00% | - | - | - | - | 258,593 | 258,593 |
| **Financial liabilities:** | | | | | | | |
| Trade payables[ii] | - | - | - | - | - | 862,679 | 862,679 |
| Lease liability | 7.77% | - | 405,896 | 1,016,890 | 3,080,151 | - | 4,502,936 |

[i] The balances represent two term deposits that are restricted in their use and are classified in the current reporting period as other financial assets. Additional information on all other term deposits is provided at notes 11. The financial assets have contractual maturities of less than one year, however one is classified as non-current in the statement of financial position as they are not accessible to the Group due to restrictions placed on accessing the funds.

[ii] Non interest bearing liabilities are due within 30 days.

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## 27. Financial Instruments (Cont.)

**(d) Credit risk management**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The consolidated entity exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics other than the Joint Venture. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**(e) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The undiscounted lease liabilities balance is $3,903,262, split between $233,920 with a maturity date of less than 1 year, $1,229,219 with a maturity date of 1-5 years, and $2,440,123 with a maturity date of more than 5 years.

In addition to trade and other payables in note 14, the Company is required to meet minimum spend commitments to maintain the tenure over the Company's mineral exploration areas as described in note 19.

**(f) Fair value**

The carrying amount of financial assets measured at amortised cost recorded in the financial statements approximates their respective fair values.

Financial assets carried at fair value through profit or loss comprise investments predominantly in Australian companies. Their fair value is determined using key inputs of quoted bid prices in an active market multiplied by the number of shares held, which is Level 1 in the fair value hierarchy. Where quoted prices in an active market are unable to be used to determine fair value, alternative valuation methods are used to most accurately represent the equities fair value which for the investments held by the entity include other observable inputs and is therefore categorised as level 3 on the fair value hierarchy.

Other than the investments held at fair value, the Group does not hold any instruments that are measured at fair value. There have been no transfers between fair value classes during the year. The sensitivity analysis below has been calculated based on the exposure to equity price risk at the end of the reporting period for financial assets carried at fair value through profit or loss. A 25 percent increase and decrease have been used to assess the sensitivity of the equity price risk and represents management's assessment of a reasonably possible change in equity pricing.

If equity prices had been 25 percentage higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2026 would decrease/increase by $5,114 (2025: $296,364).

**(g) Capital management**

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

**(h) Interest rate risk management**

The Group is exposed to interest rate risk as the Group has funds on deposit as security for the head office lease.

The sensitivity analysis below has been calculated based on the exposure to interest rates at the end of the reporting period. A 50-basis point increase and decrease has been used when reporting the interest rate risk and represents management's assessment of the potential change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2026 would decrease/increase by $18,210 (2025: decrease/increase $22,092). This is mainly attributable to the Group's exposure to interest rates on the maturity of its term deposits.

## 28. Contingent Liabilities

Under the arrangements governing the Barrambie Ironclad Project, Neometals Ltd is liable for its 50% share of costs incurred by BMLV in progressing the Project through to a Final Investment Decision (FID).

As at 30 June 2026, BMLV had incurred costs in relation to the Project of approximately $398,231, of which Neometals Ltd's 50% share is approximately $199,115. This amount has not been recognised as a liability in the financial statements as at 30 June 2026, as the timing and extent of any future expenditure and the achievement of FID remain subject to a number of uncertainties.

Accordingly, Neometals Ltd has disclosed a contingent liability of $199,115, representing its estimated 50% share of costs incurred by BMLV up to 30 June 2026.

The Group's exposure to further expenditure will depend on the progression of the Project and the achievement of FID. The amount and timing of any future expenditure cannot be reliably determined at the reporting date. Other than the matters noted above the directors are not aware of any other material contingent liabilities.

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## 29. Deed of Cross Guarantee

Neometals Ltd, Avanti Materials Ltd and Avanti Minerals Limited (the Closed Group, also the Extended Closed Group) are parties to a Deed of Cross Guarantee (the Deed). The Deed was entered into prior to 30 June 2026 and was effective as at that date. The effect of the Deed is that the members of the Closed Group guarantee to each creditor payment in full of any debt in the event of winding-up of any of the members under certain provisions of the Corporations Act 2001.

ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 provides relief to eligible wholly-owned entities that are parties to the Deed from the Corporations Act 2001 requirements for the preparation, audit and lodgement of financial reports and directors' reports, subject to certain conditions as set out therein.

Pursuant to the requirements of this Instrument, a summarised consolidated statement of financial position as at 30 June 2026 and consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026, comprising the members of the Closed Group after eliminating all transactions between members, are set out below.

**(a) Consolidated statement of profit or loss and other comprehensive income of the Closed Group**

| Financial Position | 2026<br>$ |
|---|---|
| **Assets** | |
| Current assets | 2,995,176 |
| Non-current assets | 10,731,127 |
| **Total assets** | **13,726,303** |
| **Liabilities** | |
| Current liabilities | 1,053,025 |
| Non-current liabilities | 26,713 |
| **Total liabilities** | **1,079,738** |
| **Net Assets** | **12,646,565** |
| **Equity** | |
| Issued capital | 174,445,827 |
| Retained earnings | (188,148,484) |
| Reserves | 1,056,092 |
| **Total equity** | **12,646,565** |
| | |
| **Financial Performance** | |
| Loss for the year | 10,630,528 |
| Other comprehensive income | - |
| **Total comprehensive loss** | **10,630,528** |

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## 29. Deed of Cross Guarantee (Cont.)

**(b) Consolidated statement of financial position of the Closed Group**

| | 2026<br>$ |
|---|---|
| Other income | 7,350,829 |
| Employee expenses | (4,332,565) |
| Occupancy expenses | (203,209) |
| Finance costs | (12,607) |
| Other expenses | (12,630,315) |
| Marketing expenses | (158,206) |
| Foreign exchange (loss)/gain | (27,677) |
| Share of loss in joint ventures | (616,778) |
| **Loss for the period** | **(10,630,528)** |

## 30. Events After the Reporting Period

On 1 July 2026, the Company announced a further update on the settlement of Tranche 2 of its placement. Subsequent updates were released on 28 July, 10 August, 24 August and 17 September 2026. As at the date of this report, the Company continued to manage settlement of the remaining Tranche 2 subscription monies and related funding arrangements.

On 3 August 2026, the Company announced a remuneration restructure and a new employment agreement with its Managing Director and CEO. The employment agreement includes a provision to payout the CEO's accrued annual and long-service leave entitlements in 23 equal monthly instalments maintaining at least four weeks of accrued annual leave.

On 10 August 2026, the Company entered definitive documentation with Coal Holdings Pty Ltd (CHPL), a company owned by former Neometals Chairman David Reed, in relation to a standby loan facility of up to $2.0 million, that was drawn down on 17 September 2026. The facility is intended to provide the Company with additional working capital and support near term exploration activities, primarily at the Barrambie Gold and Copper Project. The facility is secured by a first-ranking mortgage over the Company's shareholding in Avanti Exploration Pty Ltd and bears interest at 10% per annum, payable monthly in arrears. The facility has a maturity date of August 31, 2029. However, CHPL may, on 90 days' notice, cancel the facility and require repayment following specified review events, including failure to obtain shareholder approval for the convertible notes by 30 November 2026, the removal of Mr Christopher Reed from the Board, a material change in Board composition without CHPL's approval, or the raising of new debt capital without CHPL's prior written consent (subject to agreed exceptions).

Other than stated above, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent financial years.

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## Consolidated Entity Disclosure Statement

**As at 30 June 2026**

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

| | | Body Corporate | | Tax residency | |
|---|---|---|---|---|---|
| **Name of Entity** | **Entity Type** | **Place formed or incorporated** | **% of share capital held** | **Australian or foreign** | **Foreign jurisdiction** |
| Neometals Ltd | Body Corporate | Australia | N/A | Australia[1] | N/A |
| Australian Titanium Pty | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Alphamet Management Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Inneovation Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Neometals Energy Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Neomaterials Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Neometals Investments Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Urban Mining Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Adamant Technologies Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Avanti Materials Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Ecometals Pty Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Avanti Minerals Ltd | Body Corporate | Australia | 100 | Australia[1] | N/A |
| Recycling Industries Scandinavia AB | Body Corporate | Sweden | 86.1 | Foreign | Sweden |
| Novana Oy | Body Corporate | Finland | 86.1 | Foreign | Finland |
| Neometals USA LLC | Body Corporate | USA | 100 | Foreign | USA |
| Neometals Utah Holdings LLC | Body Corporate | USA | 100 | Foreign | USA |

[1] This entity is part of the tax-consolidated group under Australian taxation law, for which Neometals Ltd is the head entity, except for Recycling Industries Scandinavia AB, Novana Oy, Neometals USA LLC and Neometals Utah Holdings LLC.

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# 06 Additional ASX Information

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## Ordinary Fully Paid Shares (Total)
## Composition : ORD

### Range of units as of 15 September 2026

| Range | Total holders | Units | % Units |
|---|---|---|---|
| 1 - 1,000 | 1,775 | 966,438 | 0.11 |
| 1,001 - 5,000 | 3,249 | 8,821,487 | 1.01 |
| 5,001 - 10,000 | 1,665 | 13,032,770 | 1.49 |
| 10,001 - 50,000 | 2,526 | 60,134,002 | 6.87 |
| 50,001 - 100,000 | 642 | 48,864,088 | 5.58 |
| 100,001 over | 818 | 629,640,330 | 81.72 |
| **Total** | **10,727** | **875,897,398** | **100.00** |

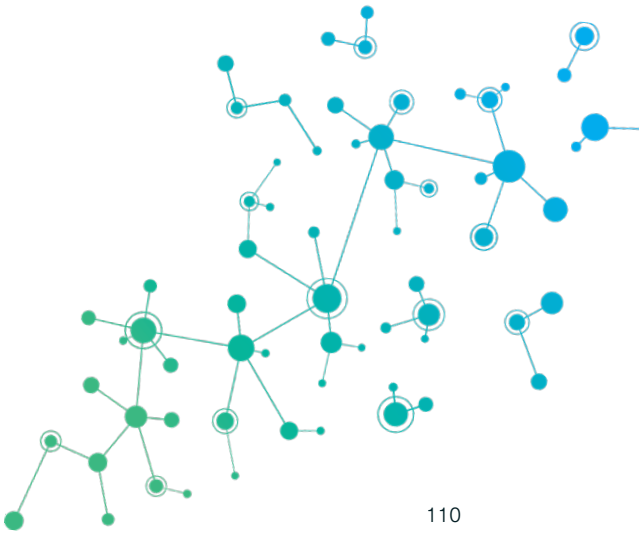
### Unmarketable parcels

| Range | Minimum parcel size | Holders | Units |
|---|---|---|---|
| Minimum $ 500.00 parcel at $ 0.0320 per unit | 15,625 | 7,467 | 32,811,097 |

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## Top holders (ungrouped) as of 15 September 2026

| Rank | Name | Units | % Units |
|---|---|---|---|
| 1 | MR WILLIAM ROBERT RICHMOND | 91,821,050 | 10.48 |
| 2 | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM> | 48,912,173 | 5.58 |
| 3 | FARJOY PTY LTD | 29,016,692 | 3.31 |
| 4 | MR KENNETH JOSEPH HALL <HALL PARK A/C> | 25,000,000 | 2.85 |
| 5 | CITICORP NOMINEES PTY LIMITED | 24,395,933 | 2.79 |
| 6 | MR DAVID JOHN REED | 22,112,785 | 2.52 |
| 7 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLI-ENT> | 21,573,830 | 2.46 |
| 8 | BNP PARIBAS NOMS PTY LTD | 16,513,292 | 1.89 |
| 9 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 11,391,261 | 1.30 |
| 10 | AMBER CLOUD PTY LTD | 10,000,000 | 1.14 |
| 11 | EST MR FRANCIS JAMES ROBINSON | 7,750,000 | 0.88 |
| 12 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 6,587,366 | 0.75 |
| 13 | RS LINFOOT INVESTMENTS PTY LTD | 5,641,991 | 0.64 |
| 14 | HAREWOOD PTY LTD | 5,561,563 | 0.63 |
| 15 | DWI PRASETYO SUSENO | 5,555,556 | 0.63 |
| 16 | OVER THE HILL WA PTY LTD <LEAVE NOTHING BEHIND SF A/C> | 5,378,571 | 0.61 |
| 17 | RUBINO GROUP PTY LTD <RUBINO GROUP A/C> | 5,232,049 | 0.60 |
| 18 | MR STEPHEN FRANCIS WADE | 4,484,726 | 0.51 |
| 19 | BOND STREET CUSTODIANS LIMITED <HP0DHH - V04614 A/C> | 4,427,655 | 0.51 |
| 20 | FANO PTY LTD <HURLEY SUPER FUND A/C> | 4,107,744 | 0.47 |



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## Substantial Shareholder

Mr William Robert Richmond: 91,821,050 ordinary fully paid shares representing 10.48% (as at 15 September 26).

**Voting rights**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Other**

Registers of Securities are held at the following addresses:
Level 1, 1292 Hay Street, West Perth WA 6005

**List of tenement interests**

As at 30 June 2026, the Company has an interest in the following projects and tenements which are all located within Western Australia.

| Project name | Licence name | Beneficial interest | Status |
|---|---|---|---|
| Barrambie | M57/173-I | 100% | Live |
| Barrambie | E57/769-I | 100% | Live |
| Barrambie | E57/770-I | 100% | Live |
| Barrambie | E57/1041-I | 100% | Live |
| Barrambie | E57/1401 | 100% | Live |
| Barrambie | E57/1437 | 100% | Live |
| Barrambie | L57/0030 | 100% | Live |
| Barrambie | L57/0066 | 100% | Live |
| Barrambie | L20/0055 | 100% | Live |
| Barrambie | L20/0080 | 100% | Live |
| Barrambie | L20/0081 | 100% | Live |
| Barrambie | M57/674 | 100% | Pending |
| Barrambie | E57/1490 | 100% | Pending |
| Barrambie | E57/1499 | 100% | Pending |
| Lake Johnston | E63/2569* | 100% | Pending |

**Other information**

The Company has a primary listing on ASX.

# 07 Corporate Directory

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### Directors

**Steven Cole**
Non-Executive Chairman

**Christopher Reed**
Managing Director

**Darren Townsend**
Executive Director

### Joint Company Secretaries

Giuliano Giordani
Mark Boyne

### Registered Office

Level 1, 1292 Hay Street, West Perth WA 6005

### Contact Details

**Phone:** +61 8 9322 1182
**Fax:** +61 8 9321 0556
neometals.com.au

### Auditors

Deloitte Touche Tohmatsu
Brookfield Place, Tower 2
Level 7, 123 St Georges Terrace, Perth WA 6000

### Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace, Perth WA 6000

### Stock Exchange Listing

Neometals Ltd is listed on the Australian Stock Exchange (Home Branch – Perth)

ASX: NMT
ACN: 099 116 631
ABN: 89 099 116 631

North American OTC Market (DR Symbol: NMTAY)
Deutsche Boerse: 9R9

### Annual General Meeting

The 2026 Annual General Meeting of Neometals Ltd ABN 89 099 116 631 (Company) will be held at:

11:00a.m. (AWST) Friday, 27 November 2026
The Celtic Club Perth
48 Ord St, West Perth WA 6005



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## Discover More...

Interested in learning more?
Please visit **www.neometals.com.au**

Level 1, 1292 Hay St
West Perth WA 6005
T: +61 8 9322 1182 | E: info@neometals.com.au

neometals.com.au