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Exploration Update – 1,700m Copper Target Trend Identified

HIGHLIGHTS

- Geochemical soil sampling has identified a 1,700m long copper-in-soil anomaly at the Rinaldi copper prospect;
- RC drilling to test this target is scheduled for early CY2027.

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

173 soil samples were collected in September 2026 to verify and better define historic wide-spaced geochemical copper soil results at the Rinaldi prospect. All samples were assayed at LabWest Perth, utilising the Ultrafine+^{TM} technique.

The soil sample results have identified a 1,700m, greater than two times background, copper-in-soil geochemical anomaly located between the historic Rinaldi open pit and the Youanmi Shear Zone crustal structure.

The geochemical anomaly presents as a coherent 150m to 200m wide zone across seven lines of 50m spaced geochemical soil results.

Geological mapping at Rinaldi shows three distinct outcrops of intensely sericite and silica altered gabbro that are directly coincident with the copper-in-soil geochemical anomaly.

The drone magnetics completed over the Rinaldi area in August 2026 clearly distinguishes the mapped outcropping intensely altered gabbro units, and the magnetics indicates the underlaying altered gabbro rock unit is generally 200m wide, with a 1,700m strike that is parallel to the Youanmi Shear zone.

The interpreted intensely sericite and silica altered gabbro unit is located directly coincident with the copper-in-soil geochemical anomaly.

The dipole-dipole induced polarity (**"DDIP"**) survey completed in April 2026 was designed to assess the IP response over the historic Rinaldi open pit. The northern line showed a moderate IP response directly north of the historic open pit. However, it showed a strong coincident chargeability-resistivity DDIP response at the very eastern end of the DDIP line that abuts the western edge of the geochemical copper-in-soil anomaly and the mapped altered gabbro unit.

A smaller size copper-in-soil geochemical anomaly sits over and proximal to the historic Rinaldi copper open pit with the copper-in-soil results comparable to the copper-in-soil results returned within the interpreted 1,700m strike copper-in-soils anomaly.

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Neometals Managing Director, Chris Reed, says:

"The identification of a 1.7 kilometre-long copper anomaly at Rinaldi is an encouraging step towards unlocking the broader copper potential of our Barrambie Project.

The coincidence of copper geochemistry, favourable geology and geophysical features, together with previously confirmed copper sulphide mineralisation, gives us confidence in prioritising this substantial target for drilling.

While our immediate focus remains bringing the Ironclad deposit into gold production, we are systematically advancing what we believe could be a significant copper opportunity across the Barrambie Greenstone Belt, with the potential to create substantial additional value for shareholders."

Discussion

The combination of the mapped outcrops of intensely sericite and silica altered gabbro with a longer magnetics interpreted underlaying extent of the altered gabbro, which is positioned directly coincident with the copper-in-soil anomaly, highlighting this area as a significant exploration target.

The tenor of the copper-in-soil results from the anomaly is comparable to the copper-in-soil results over and proximal to the historic Rinaldi copper open pit, where recent 2026 drilling returned 7m @ 1.72% Cu, 5m @ 1.26% Cu and 6m @ 1.56% Cu.[1]

Additionally, the Rinaldi copper target area shares a similar geological setting to Solstice's (ASX:SLS) Nanadie Cu deposit being positioned to the west of the Youanmi shear zone crustal structure on the western flank of the Barrambie greenstone belt, with both areas hosting copper mineralisation hosted within a gabbro rock unit.

Next Steps

The coincident copper-in-soil anomaly and intensely altered gabbro geological unit is a significant and compelling exploration target. Subject to Neometals Board approval, Reverse circulation (**"RC"**) drill testing of the exploration target is planned for early 2027.

[1] *For further details refer to Neometals' ASX announcements dated 20 March 2026 "Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi " and dated 17 August 2026 "Exploration Update – Initial Copper Assays for Rinaldi Reverse Circulation Drilling".*

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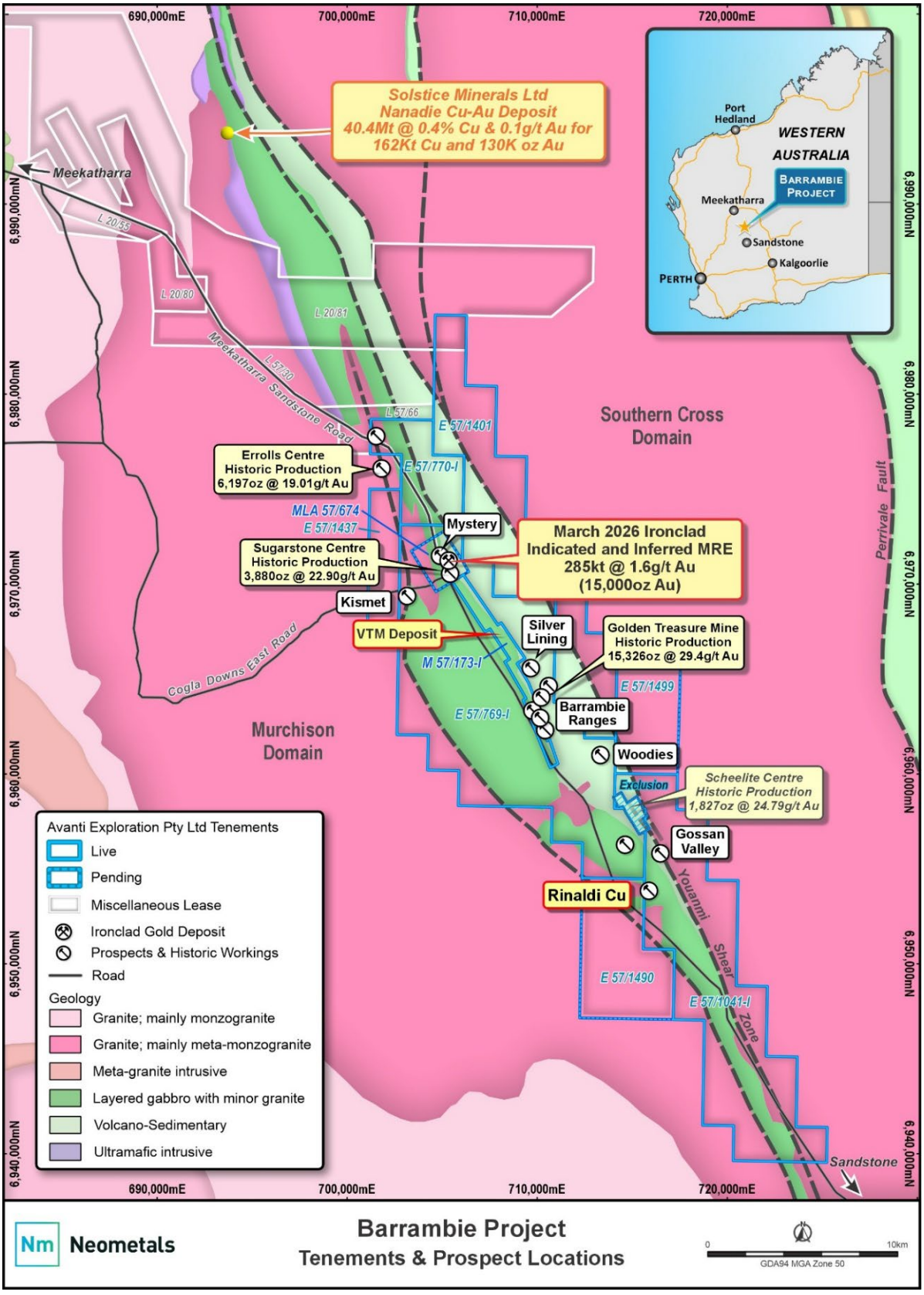


Figure 1: Barrambie Project: plan view showing tenure, simplified geology, historic production and location of Rinaldi copper target and Ironclad Indicated and Inferred Mineral Resource Estimate

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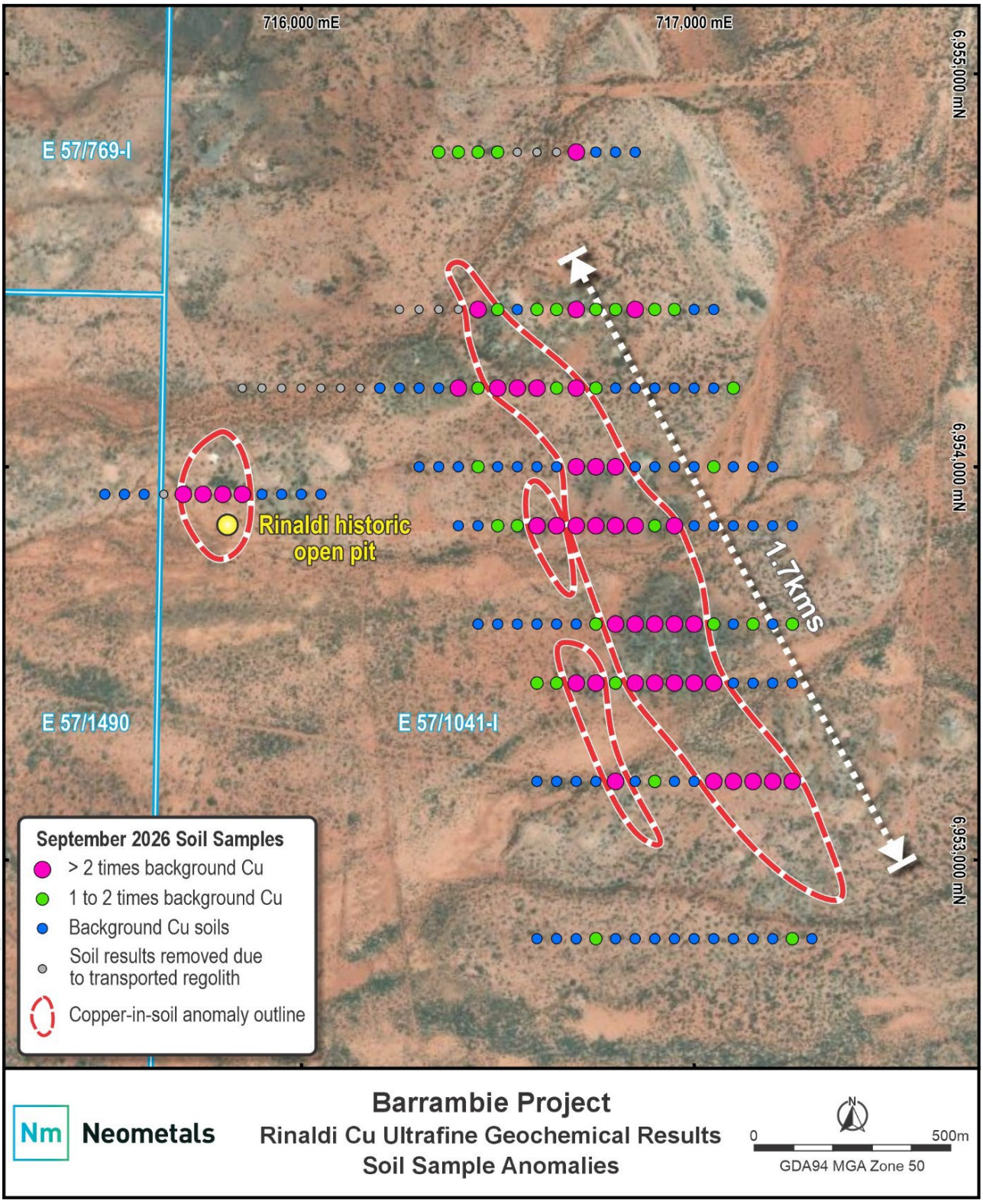


Figure 2: Plan view of the Rinaldi area showing copper-in-soil results

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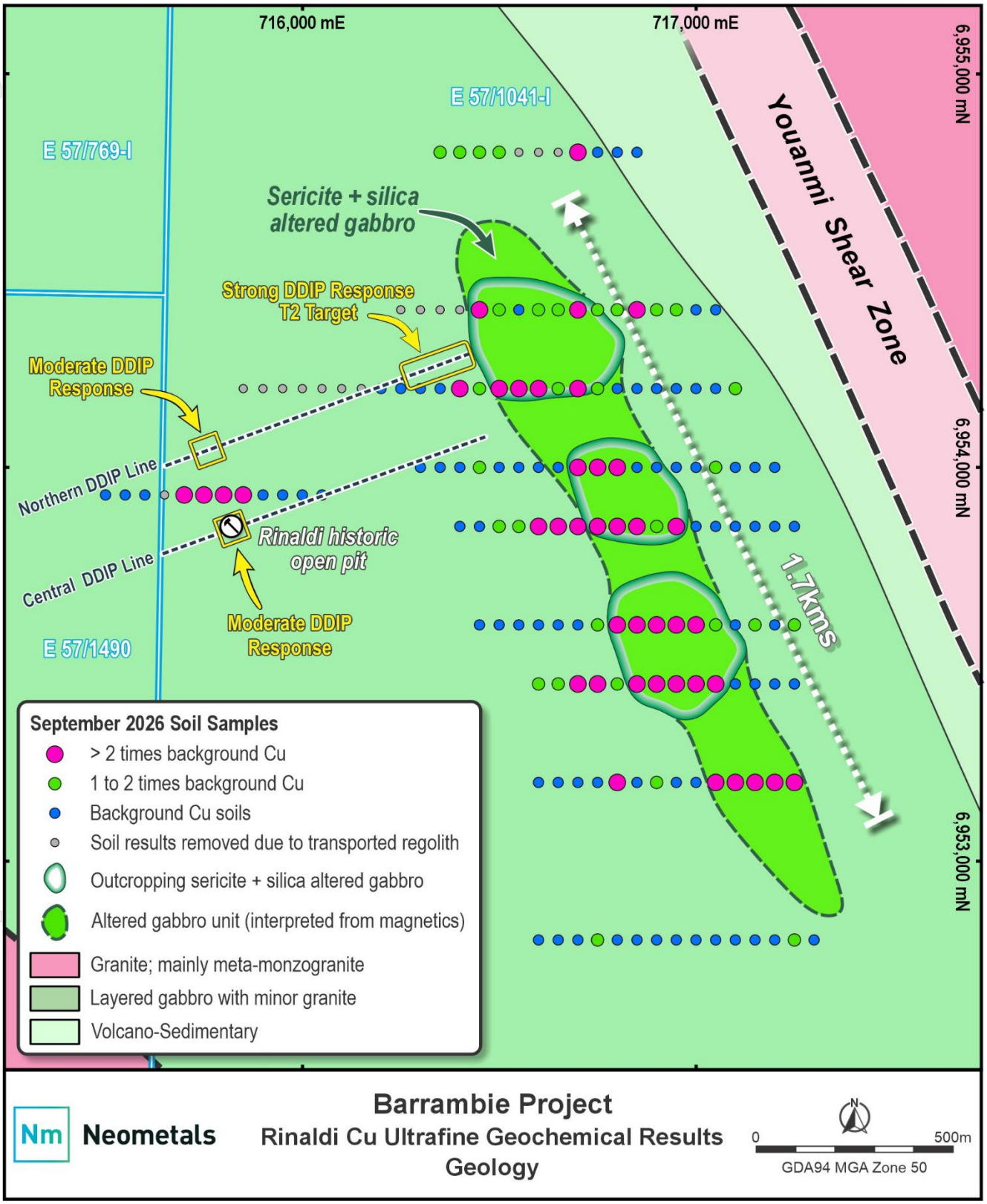


Figure 3: Plan view of the Rinaldi area showing copper-in-soil results overlain on regional geology

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Figure 4: Weathered relatively unaltered gabbro (left) taken between the historic Rinaldi open pit and the copper-in-soil anomaly. Intensely sericite and silica altered gabbro (right) taken from the northern mapped outcrop of the altered gabbro

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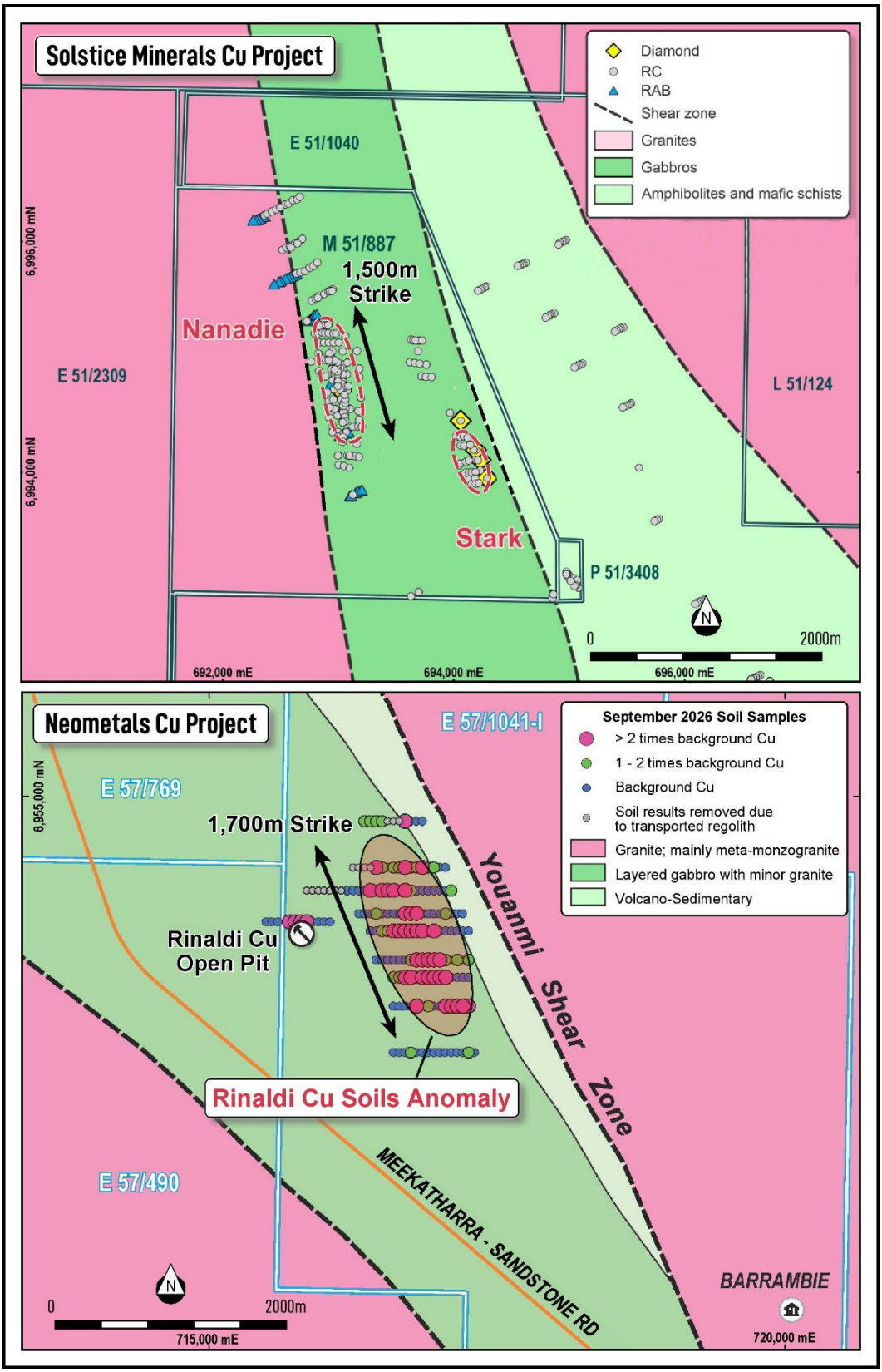


Figure 5: Plan views showing the scale and geological setting of Solstice's (ASX:SLS) Nanadie copper deposit and Neometals' identified copper-in-soil anomaly at Rinaldi

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

ENDS

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COMPLIANCE STATEMENT

The Competent Person cautions that certain historic Exploration Results contained in this announcement were extracted from historical DEMIRS WAMEX annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these results under JORC 2012 standards.

Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the previously reported drill results and work. The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated the results and therefore these results are to be treated with appropriate caution.

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programmes by companies prior to Neometals for the additional historic drill data are reported in Neometals' ASX announcement of 18 February 2026 titled "*Exploration Update – New Copper Assays at Historic Rinaldi Workings*".

WAMEX reports referenced in these announcements can be accessed online at https://geoview.dmp.wa.gov.au/GeoView, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

COMPETENT PERSONS STATEMENT

Exploration Results

The information in this report that relates to the Exploration Results being reported in this announcement is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Travis Craig a Competent Person who is a Member of the Australian Institute of Geologists (AIG) and is currently employed full time by Neometals Ltd as Exploration Manager.

Mr Craig has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

Data compiled from historical internal reports by the Neometals Exploration Team has been reviewed by Mr Craig, who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this announcement that relates to the Indicated and Inferred Mineral Resource Estimate for the Ironclad gold deposit has been previously reported in Neometals' ASX announcement dated 10 March 2026, titled "Updated Ironclad Gold Mineral Resource Estimate."

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

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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.

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is advancing a portfolio of high-quality mineral assets and commercialising proprietary lower-cost, sustainable processing technologies. The Company's upstream mineral assets comprise:

- **Barrambie Gold and Copper Project (100% NMT)** – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad deposit with 50:50 profit sharing.
- Copper targets being explored within the Rinaldi prospect are located within the same stratigraphic host and similarly positioned to the west of the Youanmi Shear Zone as Solstice Minerals Limited's Nanadie Copper/Gold Project in the Barrambie Greenstone Belt.
- **Barrambie Titanium and Vanadium (100% NMT)** – one of the world's highest grade hard-rock titanium deposits, currently in a divestment process.
- **Utah Brine Project (51% NMT)** – controlling interest in a lithium and potassium brine project in Utah, USA. Exclusive access to and use of inactive gas wells, with existing infrastructure supporting the potential for rapid, capital-efficient exploration and evaluation. Strong alignment with U.S. critical minerals policy and potential for streamlined federal permitting and grant funding.

The Company's processing technology portfolio comprises:

- **Lithium Chemicals (70% NMT)** patented ELi PROCESS®, targeting lowest quartile cost production of battery-grade lithium chemicals utilising electrolysis. Strategic MoU with Rio Tinto for testing support and licensing discussion, in collaboration with electrolyser supplier, De Nora.
- **Vanadium Recovery (86.1% NMT via Novana Oy)** – wholly owned hydrometallurgical processing technology targeting production of low-cost, high-purity vanadium pentoxide from steel by-products. Novana Oy advancing project financing for its first commercial plant in Pori, Finland.

APPENDIX 1 - JORC Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Soil samples were collected every 50m along nine east-west lines across the target area, plus one reference east-west line proximal to the historic Rinaldi copper open pit. • Samples, weighing approximately 200grams were collected from the near surface horizon using hand tools.
Drilling techniques	• Not applicable as no drilling reported.
Drill sample recovery	• Not applicable as no drilling reported.
Logging	• Not applicable as no drilling reported.
Sub-sampling techniques and sample preparation	• Soil samples were collected manually using hand tools. Sample quality was controlled by maintaining consistent depth and horizon selection. • Samples were dry sieved in the field using a 2mm screen before being inserted into brown kraft paper sample envelopes. • The sample size is considered adequate for regional scale geochemical analysis.
Quality of assay data and laboratory tests	• The 173 soil samples were sent to Labwest, Perth for UFF-PE analysis that separates a <2 micron fraction for aqua regia digest with a ICP-OES finish. • Aqua regia is considered a partial digestion and the industry standard for regional soil assaying where it is necessary to evaluate elements at trace levels. • Laboratory QA/QC includes standards, blanks and duplicates. No QA/QC issue were reported with this assay job. • No external laboratory analytical test work has been conducted at this stage.
Verification of sampling and assaying	• Sampling was undertaken by experienced Neometals geological staff. • Sample locations were recorded using handheld GPS. • Data was validated prior to database entry. • No adjustments have been made to the data, however 15 of the 173 samples are excluded from the reported results as these 15 samples were taken from transported regolith locations (creek beds) along the soil sample lines. These samples are considered by the competent person as not being representative of the true underlaying geological units.
Location of data points	• Soil samples were collected every 50m along nine east-west lines across the target area, plus one reference east-west line proximal to the historic Rinaldi copper open pit.

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Criteria	Commentary
	• Sample coordinates were recorded using handheld GPS • The coordinate system used was MGA94/Zone50. • Accuracy estimated at +/- 5m horizontal. •
Data spacing and distribution	• Soil samples were collected every 50m along nine east-west lines across the target area, plus one reference east-west line proximal to the historic Rinaldi copper open pit. • Sample spacing is considered appropriate for regional exploration, and the delineation of element-in-soil trends. • Soil sampling is reconnaissance in nature and not intended for Mineral Resource or Ore Reserve estimation. • Compositing of samples has not been undertaken.
Orientation of data in relation to geological structure	• Sampling is oriented approximately perpendicular to the broader stratigraphy-geophysical-geochemical trends. • Based on the sampling orientation and sampling procedures employed, no sampling bias is believed to have been introduced. However, 15 of the 173 samples are excluded from the reported results as these 15 samples were taken from transported regolith locations (creek beds) along the soil sample lines. These samples are considered by the competent person as not being representative of the true underlaying geological units.
Sample security	• Chain-of-custody was maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the sample site to assay laboratory located in Perth.
Audits or reviews	• Data has been reviewed by Neometals geologists; however, no formal audits of data and techniques have been completed to-date.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• Sampling data being reported is located within 100% owned granted Exploration Licences E57/1041 in the Eastern Murchison Goldfields. • All licences are in good standing and there are no known impediments to conducting exploration activities within the licence area.
Exploration done by other parties	• Historic exploration and production undertaken prior to Neometals has been discussed, summarised and reported in Neometal's previous ASX announcement 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Prospect".
Geology	• The Barrambie Gold Project is located within the Archaean Barrambie Greenstone Belt, which is a narrow, NNW-SSE trending greenstone belt in the northern Yilgarn Craton. The linear greenstone belt is about 60 km long and attains a maximum width of about 4 km. It is flanked by banded gneiss and granitoids. The greenstone belt is dominated by the Barrambie Sill, an anorthositic magnetite-bearing gabbro, that intrudes a sequence of metasediments, banded iron formation, metabasalts and metamorphosed felsic volcanics.
Drill hole Information	• Not applicable as no drilling reported.
Data aggregation methods	• Exploration results are reported as individual soil sample assay values. • No grade averaging, weighting, top-cutting, grade truncation or cut off grades have been applied. • No top assay cut applied. • No metal equivalent values have been used or reported. • Background or baseline copper-in-soil value was evaluated and calculated from the wider Barrambie Project area soil geochemistry dataset, with the background copper-in-soil value being approximately 15 to 20 ppm Cu. The greater two times background copper results displayed in the figures in this announcement are greater than 44 ppm Cu.
Relationship between mineralisation widths and intercept lengths	• Not applicable. Soil geochemistry program is surface-based and does not define true widths.
Diagrams	• Appropriate diagrams are included in the main body of this announcement.
Balanced reporting	• Representative reporting of both low and high grades and widths is practiced.

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Criteria	Commentary
	• All results are presented in figures contained in the announcement, with the exception of 15 of the 173 samples that are excluded from the reported results as these 15 samples were taken from transported regolith locations (creek beds) along the soil sample lines. These samples are considered by the competent person as not being representative of the true underlaying geological units.
Other substantive exploration data	• See Neometals' ASX announcement 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Prospect".
Further work	• Further work is discussed in in the body of the announcement to which this report is attached.

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