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Updated Ironclad Gold Mineral Resource Estimate

HIGHLIGHTS

- Neometals has updated the Mineral Resource Estimate for the Ironclad deposit at its 100% owned Barrambie Gold and Copper Project;
- The Indicated and Inferred Mineral Resource is now estimated at approximately **250,000 tonnes at 3.9g/t for 31,000 ounces gold,** more than doubling the total ounces and grade; and
- Ironclad has a capital-efficient development pathway through the Mining Services Joint Venture Agreement with mining contractor BML Ventures Pty Ltd, with final approval documents expected to be lodged in December following a native title agreement authorisation meeting scheduled in November.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**") is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for the Ironclad deposit at its 100% owned Barrambie Gold and Copper Project ("**the Barrambie Project**"), in Western Australia. This MRE represents an update to the 2026 MRE reported for Ironclad on 10 March 2026.[1]

The updated MRE (see **Table 1**), reported in accordance with the JORC Code (2012 Edition), was completed using drilling completed by the Company during 2025 and 2026 together with historic drilling data. Resources reported in Table 1 are constrained within an A$6500/oz gold price optimised pit and reported above a 0.5g/t Au block cut-off.

Category	Block Cut-off	Tonnes	Gold Grade (g/t)	Gold Ounces
Indicated	0.5g/t	100,000	2.5	8,000
Inferred	0.5g/t	150,000	4.8	23,000
Total		***250,000***	***3.9***	***31,000***

Table 1 - Ironclad Indicated and Inferred MRE, November 2026. Mineral Resources are reported above 0.5g/t Au block cut-off and constrained within a A$6500/oz optimised pit. No Ore Reserves, production targets or forecast financial information derived from these Mineral Resources are reported in this announcement. Note: minor discrepancies may occur due to rounding.

The increase in gold grade from the March 2026 MRE is due to a combination of additional drilling completed and a fundamental difference in the approach in which the stockwork mineralisation at Ironclad is interpreted. The March 2026 MRE applied a probabilistic, Categorical Indicator Kriging ("**CIK**") approach within broad wireframes that generally resulted in higher tonnes at a lower gold grade. This November 2026 MRE applied discretely interpreted mineralised lodes that were estimated with ordinary kriging, that resulted in lower tonnes at a higher grade.

[1] *For full details refer to Neometals' ASX announcements dated March 10, 2026, titled "Updated Ironclad Gold Mineral Resource Estimate".*

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This approach supports the Company's view of the current estimate of the grade of the deposit and its strategy to prioritise the Ironclad deposit for near-term production under a binding Mining Services Joint Venture Agreement ("**JV Agreement**") with. BML Ventures Pty Ltd ("**BMLV**"). Under the JV Agreement, BMLV is required to fund and manage Ironclad's development and mining, is entitled to recover agreed costs from gold sales and is obliged to share surplus proceeds 50:50 with Neometals, which retains 100% ownership of the mineral rights[2].

The Ironclad drill database comprises 295 RC, RAB and diamond holes. Apart from the RAB holes, all drill data was used in the MRE, including 55 angled RC, one RC-diamond tail, and seven diamond infill holes drilled by the Company between February 2025 and October 2026. The dataset comprises vertical and angled holes of variable spacing; with vertical holes at approximate 5 metres x 5 metres spacing and angled holes from 25 metres x 12 metres to 40 metres x 20 metres spacing.

North plunging, structurally controlled gold mineralisation occurs from surface to a drilled depth of approximately 140 metres vertical. Higher-grade gold mineralisation occurs within gabbro-hosted rocks, controlled by shear zones and the relatively minor quartz and carbonate veining that they host. These shears generally trend northwest and dip from approximately 45 degrees to very steep southwest.

Estimation was completed using Ordinary Kriging ("**OK"**) within 12 discretely interpreted mineralised lodes.

The resulting MRE block model reflects the discretely interpreted mineralised lodes dipping moderately to steeply to the southwest.

A distinct increase in grade is observed below approximately 60m below surface where RC and diamond drilling in 2025 and 2026 focussed on the shallow dipping high-grade northerly trend, with drilling results including:

- 25ICRC013: 19m @ 4.16g/t Au, including 9m @ 7.19g/t Au[3];
- 26ICRC003: 11m @ 5.50g/t Au, including 3m @ 15.10g/t Au[4];
- 26ICRC004: 12m @ 5.99g/t Au, including 4m @ 10.13g/t Au[5];
- 26ICRC005: 22.87m @ 2.73g/t Au, including 2.82m @ 7.54g/t Au and 7.23m @ 4.81g/t Au[5].

Compared to the March 2026 Inferred MRE[1], this update represents an approximate 107% increase in total ounces, and an increase of approximately 144% in gold grade.

In relation to the development of the Ironclad deposit, the next major milestone is an authorisation meeting with the traditional owners, the Yugunya-Nya, scheduled for 19 November to consider the approval and execution of the native title agreement and state deed to enable the grant of the mining lease. Once granted, the final project development approval documents will be submitted. The Company is targeting a final investment decision for commencing mining at Ironclad by the end of March 2027.

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[2] *For full details refer to Neometals' ASX announcements dated April 13, 2026, titled "Neometals Executes Mining Services JV for Ironclad Deposit".*
[3] *For full details refer to Neometals' ASX announcements dated January 15, 2026, titled "Barrambie Gold – Wide High-Grade RC Drill Intercepts".*
[4] *For full details refer to Neometals' ASX announcements dated September 3, 2026, titled "Barrambie – High-Grade Gold Assays at Ironclad".*
[5] *For full details refer to Neometals' ASX announcements dated October 22, 2026, titled "Barrambie Diamond Drilling Results".*

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Next Steps

Next steps for the Ironclad deposit exploration activities are expected to include the following:

- Infill drilling of the inferred material reported in this MRE, in Q1 2027. The bulk of this drilling will focus on potentially converting the shallow dipping high-grade northerly trend from inferred to the indicated category.
- Exploration extensional drilling vertically above and below the shallow dipping high-grade northerly trend that currently remains undrilled in Q1 2027, with the objective to generate potential additional mineral resource.
- Following the infill and extensional drilling, it is anticipated that a revised mineral resource estimate will be produced.

Neometals Managing Director, Chris Reed, says:

"The updated Ironclad Mineral Resource Estimate marks another significant step towards our ambition of transitioning Neometals into a gold producer.

In less than two years since commencing modern gold exploration at Barrambie, we have more than doubled the Ironclad deposit's contained gold ounces and increased the grade to an attractive 3.9 g/t Au. Our improved geological understanding has also highlighted the potential for further resource growth.

With a capital-efficient development pathway through our partnership with BML Ventures, we remain focused on securing approvals and targeting a final investment decision by the end of March 2027.

Ironclad represents an opportunity to establish near-term cash generation while we continue unlocking the broader gold and copper potential of the Barrambie Greenstone Belt."

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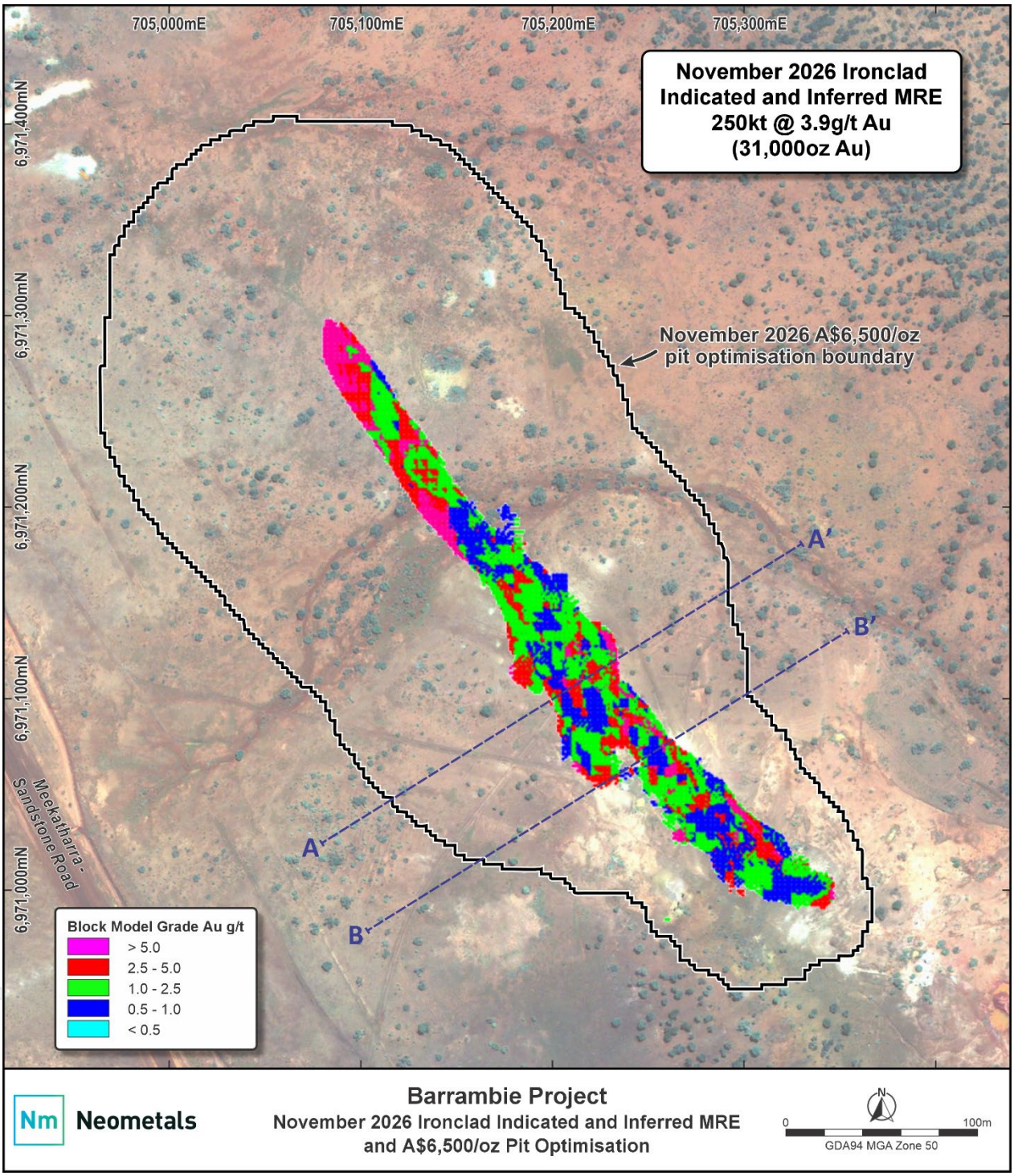


Figure 1 – Plan view of the Ironclad Indicated and Inferred MRE, showing grade distribution represented in the block model and the optimised A$6,500/oz pit

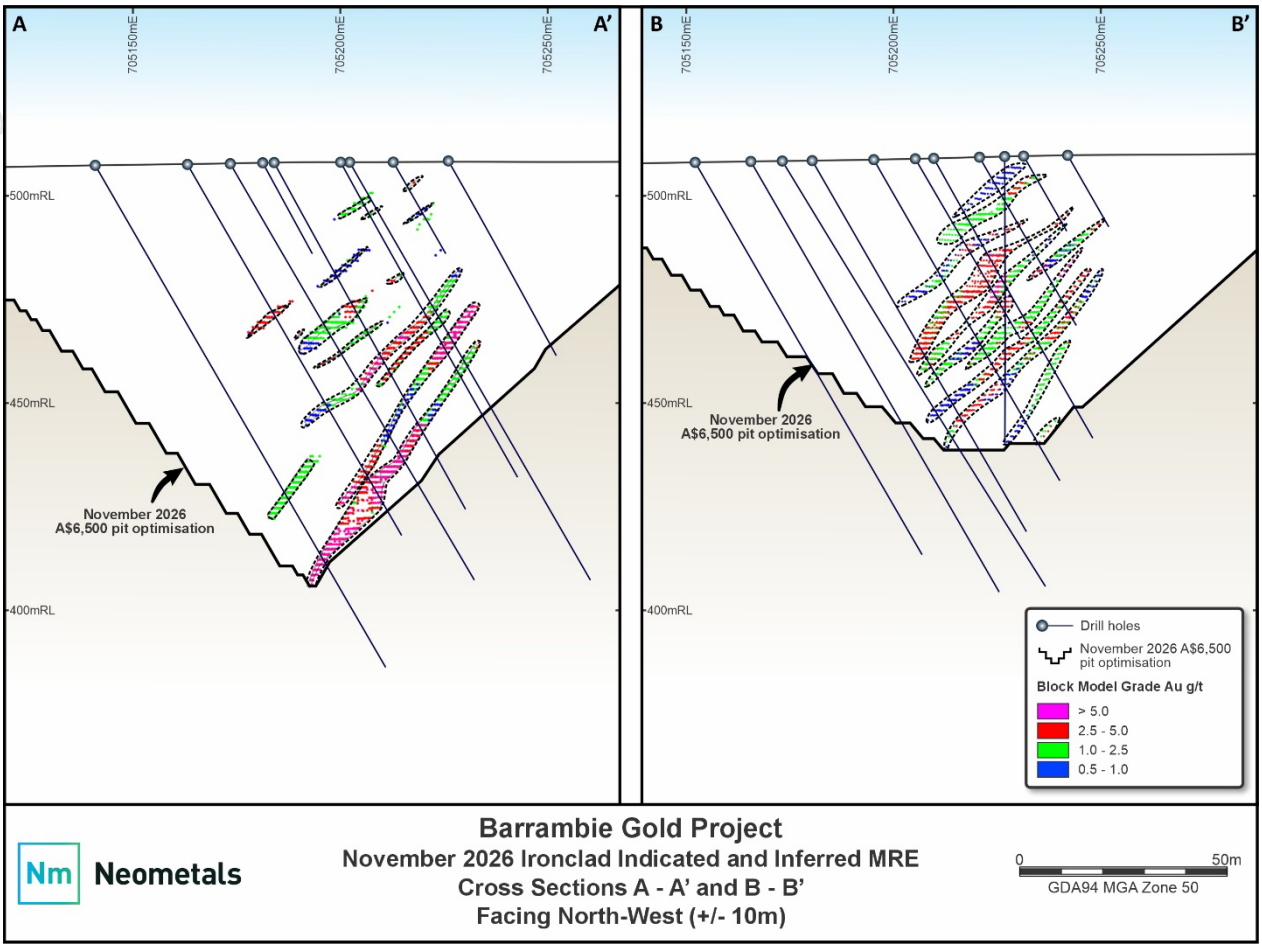


Figure 2 – Cross-sectional view (looking north-west) of the Ironclad Indicated and Inferred MRE, showing block model A$6,500/oz optimised pit and drilling. Cross-section A-A' and B-B' illustrates mineralisation in the central section of the deposit

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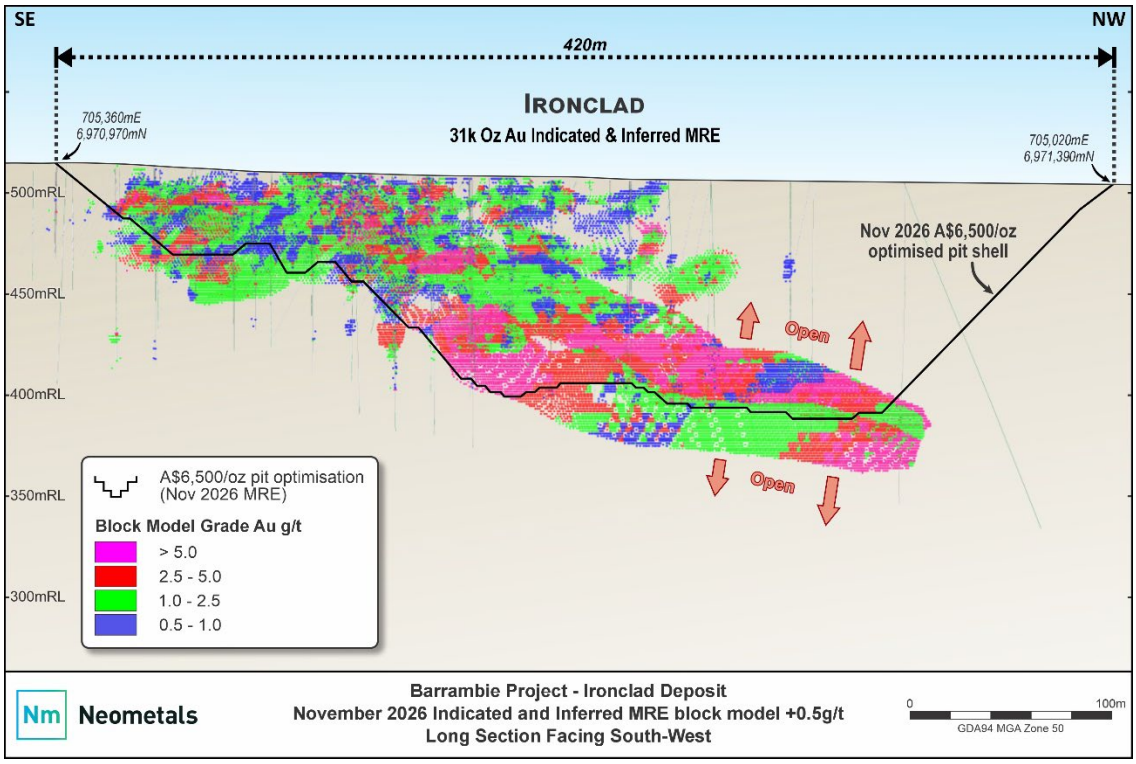


Figure 3 – Long section slice (looking southwest) through the Ironclad Indicated and Inferred MRE, showing the block model P(+0.5g/t), the A$6,500/oz optimised pit and drilling

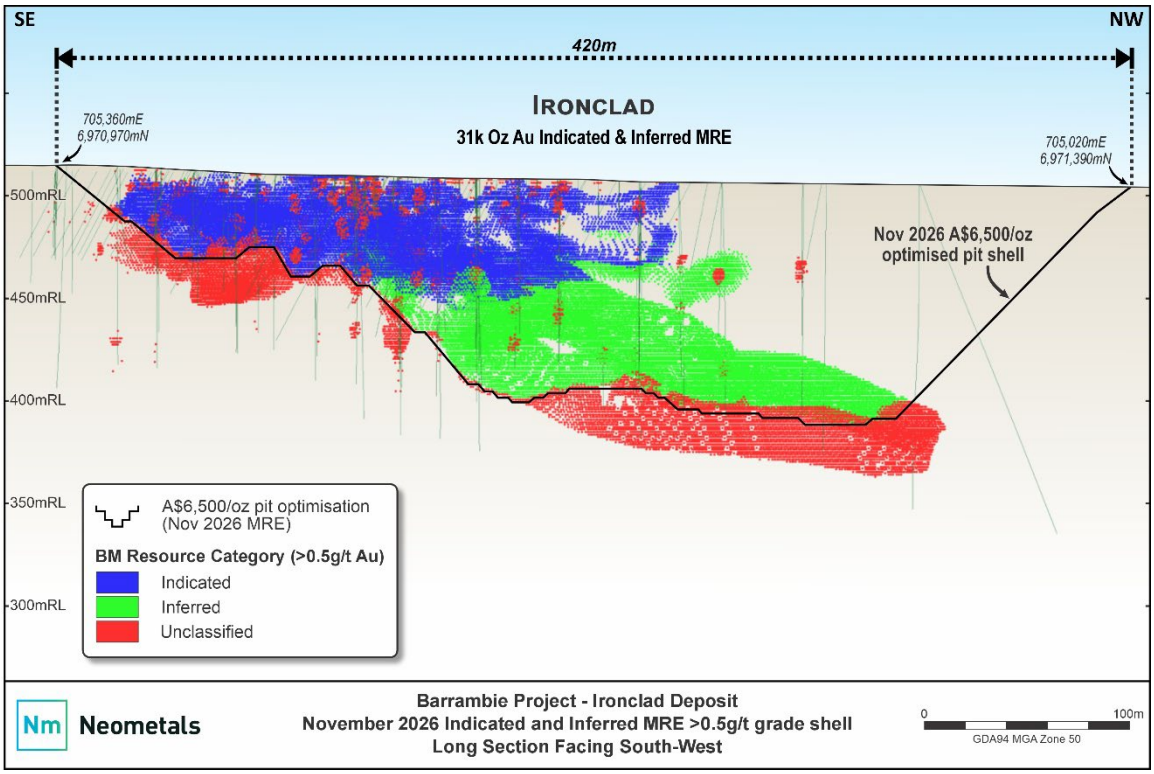


Figure 4 – Ironclad long section view (looking southwest) showing JORC classifications as represented in the November 2026 Indicated and Inferred MRE block model (+0.5g/t Au)

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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 historical exploration results and production data contained within this release have been extracted from historical DEMIRS WAMEX annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these 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.

COMPETENT PERSONS STATEMENT

Mineral Resource Estimate

The information in this report that relates to the November 2026 Mineral Resource Estimate for the Ironclad Gold Deposit is based on, and fairly represents, information prepared by BM Geological Services and reviewed and approved by Andrew Bewsher, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bewsher is the director for BM Geological Services Ltd.

Mr Bewsher 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Bewsher consents to the inclusion in this report of the matters based on the Mineral Resource Estimate in the form and context in which they appear.

Exploration Results

Information in this report that relates to Exploration Results reported since 2025 (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 Geoscientists (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. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

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Previously Reported Information

Previously Reported Information This announcement contains information relating to Exploration Results and metallurgical test work results that have previously been reported in accordance with Listing Rule 5.7 by the Company in the announcements listed below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

- 23 September 2024, titled "Barrambie Gold Exploration Target";
- 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project";
- 20 March 2025, titled "Exploration Update – Barrambie Gold Assays";
- 10 April 2025, titled "Gold Strategy";
- 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate";
- 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts";
- 17 September 2025, titled "Barrambie Gold Historic Drill Assays";
- 8 October 2025, titled "Exploration Update - Drilling Commences Barrambie Ranges";
- 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit";
- 27 November 2025, titled "Exploration Update – First Gold Assays for Barrambie Ranges Drilling";
- 11 December 2025, titled "Neometals Secures Development Partner for Ironclad Project";
- 15 January 2026, titled "Exploration Update – Gold Assays for Ironclad and Mystery Drilling";
- 22 January 2026, titled "Exploration Update – Gold Assays for Barrambie Ranges Drilling"; and,
- 10 March 2026, titled "Updated Ironclad Gold Mineral Resource Estimate".
- 19 March 2026, titled "Positive Scoping Study for Phase 1 Ironclad Gold".
- 13 April 2026, titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".
- 12 June 2026, titled "Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit"
- 4 September 2026, titled "Exploration Update – Gold Assays for Ironclad Resource Extension Drilling".
- 24 September 2026, titled "Exploration Update – Diamond Drilling Commences at Ironclad Gold Deposit and Rinaldi Copper Target".
- 22 October 2026, titled "Exploration Update – Gold Assays for Ironclad Diamond Drilling".

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.

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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. The Ironclad Mineral Resource Estimate of 31koz at 3.91 g/t Au and Mining Services JV with a mining contractor BML Ventures provide a potentially funded pathway to near-term production, with a final investment decision planned for March 2027.
- 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.

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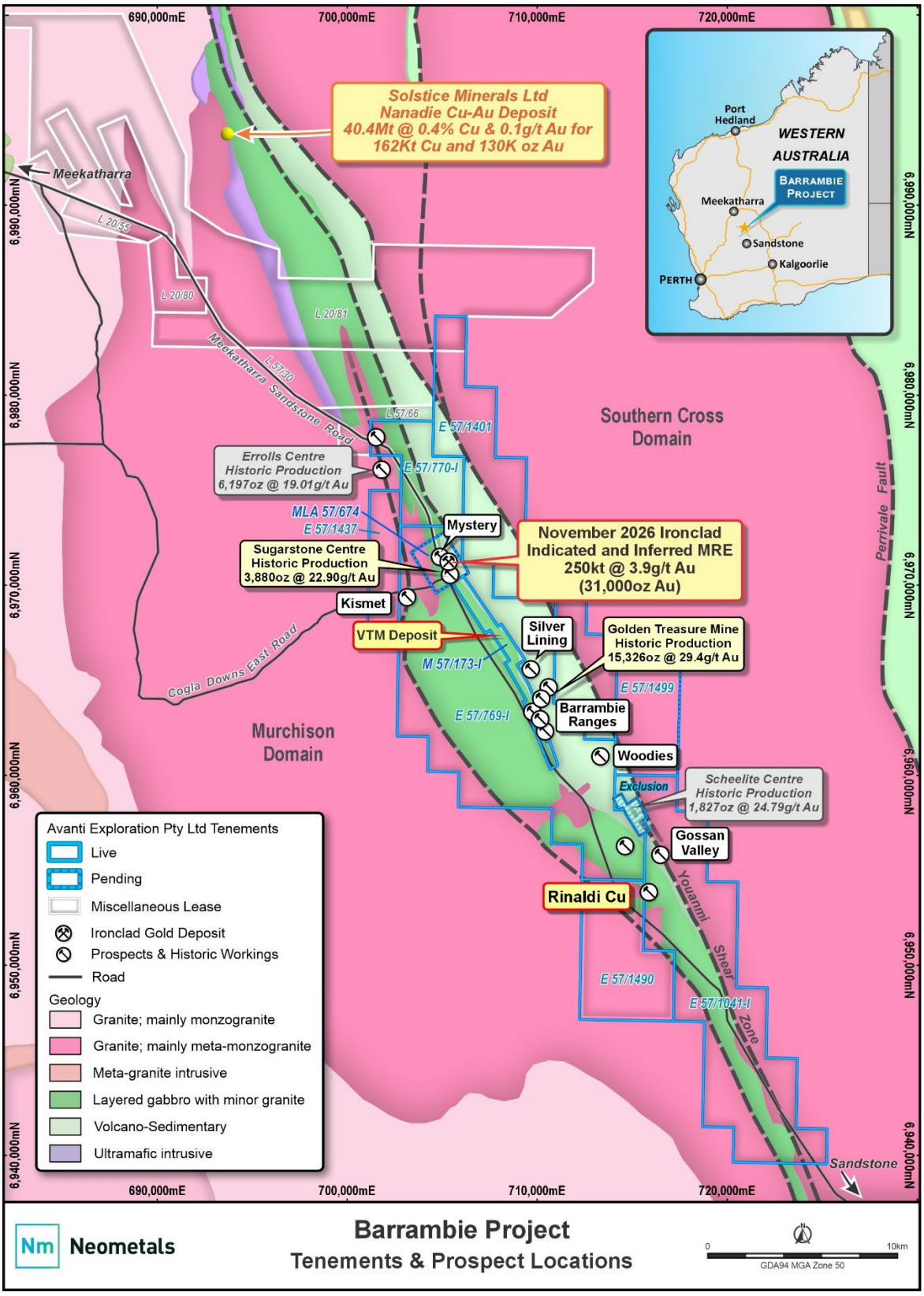


Figure 6 - Barrambie Project map showing the location of the November 2026 Ironclad Indicated and Inferred MRE, project tenure, simplified geology and historic production centres

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MATERIAL INFORMATION

NOVEMBER 2026 IRONCLAD MINERAL RESOURCE ESTIMATE UPDATE

Geology

The Barrambie Gold Project is located within the Barrambie Greenstone Belt, a narrow, NNW-SSE trending Archaean greenstone belt in the northern Yilgarn Craton. The lenticular greenstone belt is approximately 60 km long and attains a maximum width of approximately 4 km and 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.

North plunging, structurally controlled gold mineralisation occurs from surface to a drilled depth of approximately 140 metres vertical. The majority of the higher-grade gold mineralisation occurs within gabbro-hosted rocks, controlled by shear zones and the relatively minor quartz and carbonate veining that they host. These shears generally trend northwest and dip from approximately 45 degrees to very steep southwest.

The majority of gold-bearing vein sets observed are:

1. parallel or sub-parallel to the primary mineralised shear direction (interpreted to be closely associated with the shears and typically containing the highest gold grades);
2. dipping moderately to the northwest, orthogonal to the mineralised shears; and
3. dipping moderate to the southeast, orthogonal to both the mineralised shears and the northwest-dipping veins.

Vein sets 2 and 3, found within the interpreted stockwork zone display two populations: one with gold grades up to 4 g/t, and another set essentially barren. Veins dipping to the southeast tend to be mineralised but are generally lower grade (<1 g/t).

A truncated regolith profile consists of a thin surficial hardpan layer above a mottled clay zone, transitioning to saprolite at approximately 10 metres to 15 metres, to saprock at approximately 75 metres and to fresh bedrock at approximately 100 metres.

Data

The cut-off date for drill and assay data used in the updated Ironclad MRE was 1 October 2026 and incorporates several drilling phases completed by the Company since 2025[1], together with inherited historic drilling datasets. The database comprises 296 RC, RAB and diamond holes (Note: RAB holes were not used in the MRE).

Company	Year	Hole Type	Number of Holes	Metres
Neometals	2025-2026	RC	55	4,991
		RCD	1	186.7
		DD	7	638.6
Previous Explorers	1985-1996	RAB*	20	913
		RC	213	8,311
Total			**296**	**15,040.3**

Table 2 - Details of Ironclad database available for the October 2026 Indicated and Inferred Ironclad MRE (RAB holes not used in estimate)*

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Historic RC and RAB drilling was completed at various orientations, including drilling at -60° to 060°, -60° to 125°, together with a series of 34 close-spaced, 20m vertical RC holes on an approximate 5 metre x 5 metre pattern. Holes oriented to 125° were drilled at 25m centres on 5 lines spaced (approximately) 12 metres and 25 metres apart. Holes oriented 060° were drilled at 30 metre and 15 metre centres on lines spaced approximately 10 metres and 20 metres apart.

RC drilling by Neometals was drilled to 060° at 20 metre to 40 metre section spacings on 10 metre to 30 metre centres, depending on the aim of the hole (i.e. twin, infill or extension). Diamond drilling was designed to twin historic mineralised intercepts returned from both major drill directions (i.e. 060° and 125°), and thereby providing structural data for a variety of potential vein and shear orientations.

For historic and recent drilling, RC samples were collected in 1m intervals using a cone splitter attached to the cyclone, with residues collected in plastic bags.

2025 and 2026 drilling was assayed by NAGROM using a 40g aqua regia digest with ICP finish, or by Intertek using a 50g Fire Assay with ICP finish. QAQC checks demonstrated very good correlation with fire assay check analysis. Additional QAQC procedures included quartz flushes, field duplicates, standard reference materials. Analysis of QAQC data indicates the assays are suitable for use in the estimation of a Mineral Resource.

Cut-Off Grade

The Mineral Resource Estimate is reported above a cut-off grade of 0.5 g/t Au. The reporting cut-off grade has been selected having regard to the geological continuity of mineralisation, anticipated open-pit mining methods and the results of pit optimisation undertaken to assess reasonable prospects for eventual economic extraction (RPEEE).

The pit optimisation incorporates a gold price of A$6,500/oz, metallurgical recovery of 90%, and assumed mining, processing, ore transport and third-party toll-treatment costs based on the Company's current estimates. The Mineral Resource is constrained within the optimised pit shell.

Interpretation and Grade Estimation

The geological interpretation of the Ironclad deposit was revised using Leapfrog Geo software, with mineralisation interpreted as a series of narrow, stacked lodes within the broader northwest-trending mineralised system. Individual mineralised domains were manually interpreted using a nominal lower-grade threshold of 0.5 g/t Au, together with geological observations and interpreted continuity between drillhole intersections.

The revised interpretation provides a more detailed representation of the geometry and distribution of gold mineralisation than the broad mineralised envelope used in the previous Mineral Resource Estimate. Where appropriate, lower-grade or unmineralised intervals were incorporated within individual lodes to maintain realistic geological geometries and continuity.

The interpretation of individual narrow lodes remains subject to some uncertainty, particularly in areas of wider drill spacing. However, successive drilling programmes have generally demonstrated good agreement with the interpreted mineralisation, providing additional confidence in the overall geological model.

Gold grade estimation was undertaken using Ordinary Kriging (OK) in Leapfrog Edge, with estimation completed independently within individual mineralised domains using hard geological boundaries. Drillhole assays were composited to 1 m intervals, and statistical analysis was undertaken to assess grade distributions and the influence of extreme gold values.

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High-grade outliers were assessed individually for each domain, with top cuts applied where necessary to limit the disproportionate influence of isolated high-grade samples. Additional restrictions were applied to selected individual composites where excessive high-grade smearing was identified.

Variography was undertaken using normal-score transformed composite data to assist in defining spatial grade continuity within the mineralised domains. Nested spherical variogram models were developed for domains with sufficient sample support, with models from geologically comparable domains adopted where insufficient data were available for independent variography. The variogram models generally demonstrated relatively short-range continuity, consistent with the narrow-vein style of mineralisation.

Grade estimation was completed using a three-pass search strategy, with progressively expanded search ellipsoids. A maximum of two composites per drillhole was applied to limit the influence of individual drillholes on the estimated grades.

Additional gold mineralisation occurring outside the interpreted lodes was estimated into the surrounding host rock using a restricted 6 m search. However, this material has not been included in the classified Mineral Resource due to insufficient evidence of geological and grade continuity.

The Ordinary Kriging estimate was validated through visual inspection, statistical comparisons with composite grades and swath plot analysis. Independent Nearest Neighbour and Inverse Distance Squared estimates were also generated for comparison. The validation demonstrated reasonable overall agreement between estimated grades and the informing composite data, with localised differences predominantly associated with sparsely drilled areas and the smoothing inherent in Ordinary Kriging.

Bulk density values were assigned according to weathering classification, based on measurements from 42 diamond drill core samples using the Archimedes method. Assigned densities were 1.90 t/m³ for oxide, 2.30 t/m³ for transitional and 2.65 t/m³ for fresh material.

Reporting and Classification

The Mineral Resource has been classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition). Classification was based on geological and grade continuity, drillhole spacing, estimation quality and the spatial distribution of informing data.

Indicated Mineral Resources were restricted to areas supported by consistent mineralised intersections from multiple drillholes, typically at approximately 20 m × 20 m spacing, where geological and grade continuity were considered sufficiently established.

Inferred Mineral Resources were assigned to areas with wider drill spacing or reduced confidence in geological and grade continuity.

Estimation diagnostics, including the number of informing samples and drillholes, distance to informing samples, slope of regression and kriging efficiency, were considered as supporting criteria rather than absolute numerical thresholds. Material outside the interpreted mineralised lodes was not classified due to insufficient demonstrated geological and grade continuity.

Only material occurring within the optimised pit shell used to demonstrate Reasonable Prospects for Eventual Economic Extraction was classified and included in the reported Mineral Resource. The assigned classifications are considered to appropriately reflect the confidence in the geological interpretation and grade estimation.

Discussion of Relative Accuracy/Confidence

The Mineral Resource Estimate is considered a global estimate, with confidence reflected by the assigned Indicated and Inferred classifications.

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The interpretation of individual narrow stacked mineralised lodes remains subject to uncertainty, particularly in areas of wider drill spacing and limited geological continuity.

The estimation methodology incorporates hard geological boundaries, domain-specific variography, high-grade restrictions and limitations on the number of samples per drillhole to reduce the potential for grade smearing and excessive influence from individual high-grade intersections.

Validation demonstrated reasonable overall agreement between estimated block grades and informing composite grades. Local differences were identified, particularly within deeper and more sparsely drilled Inferred areas, where isolated high-grade composites and the smoothing inherent in Ordinary Kriging influence the comparison between composite and estimated grades.

Swath plot comparisons for individual mineralised domains generally demonstrated better agreement than global swath plots, which combine multiple narrow lodes with differing orientations and grade distributions.

The Mineral Resource is considered suitable for global resource reporting and preliminary mining studies. Additional drilling would be required to improve confidence in local grade continuity and support more detailed mining evaluations.

Mining factors or assumptions

Traditional owner ethnobotanical surveys have identified an area of significance to the Yugunga-Nya Traditional Owners immediately adjacent to a section of the potential open-pit development. Although the MRE mineralisation itself does not overlap with the area of significance there is a small overlap of a potential pit wall and the wider buffer zone around the area of significance.

Neometals considers there is potential to engage constructively with the Yugunga-Nya Traditional Owners to review the buffer zone and investigate whether mutually acceptable heritage management and mine design arrangements could accommodate any potentially larger proposed open-pits.

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JORC Table 1

Full details for drilling conducted by Neometals are provided in Neometals' ASX announcements dated March 20, 2025, titled "Exploration Update -Barrambie Gold Assays", August 5, 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", and January 15, 2026, titled "Exploration Update Gold Assays for Ironclad and Mystery Drilling".

Full details for drilling conducted by previous explorers are provided in Neometals' ASX announcements dated September 23, 2024, titled "Barrambie Gold Exploration Target", February 5, 2025, titled "Exploration Update -Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "Barrambie Gold Historic Drill Assays".

Section 1 - Sampling Techniques, and Data

Criteria in this section apply to all succeeding sections.

Criteria	Commentary
Sampling techniques	**Neometals Data** • RC hole diameter was 5.0" (127 mm) reverse circulation percussion (RC). Drilling returned samples at 1m intervals with the cuttings passing through an onboard cone splitter. Two x 1-metre (A and B) splits, weighing between 1.0-3kg were collected into calico bags with the residual bulk material collected into a large green plastic bags. The "A" split samples from each drilled interval were submitted to the laboratory as the primary sample for gold only analysis (Fire Assay 50g). Selected "B" split samples were submitted as field duplicates (further QAQC information provided below). The residual bulk material and remaining "B" split samples (those not submitted as field duplicates) remain in rows at each collar location. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). • Protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures. **Pre-Neometals Data** • Details regarding historical sampling methods have been sourced from various WAMEX reports. Historical sampling referenced in these reports have been carried out by Samson Exploration NL, Black Swan Gold Mines Ltd, Acclaim Exploration NL, and Great Australian Resources NL. Sampling techniques reverse circulation (RC) drilling, and rotary air blast (RAB) drilling. Details of historic sampling are described in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target". • The Competent Person considers that the historic sampling methods are appropriate for this style of exploration and mineralisation and are consistent with good industry practise at the time.
Drilling techniques	**Neometals Data** • RC drilling utilized either: • 685 Schramm drill rig with an auxiliary compressor and booster (2400cfm and 1000psi). Downhole configuration included 5" Sreps 760 Hammer, 143mm bit and 141mm shroud. A thicker 5"x 5 metre starter-rod with a 5" X 500mm stabiliser sub (as required) and 4.5" x 6 metre drill rods; or • Schramm T450 with 425psi/1000cfm Onboard Compressor. The RC hole diameter was 127mm face sampling hammer **Pre-Neometals Data** • Historic drilling includes various campaigns of RC drilling conducted by Samson in 1987-88 for the purpose of infill resource definition drilling in preparation for resource and reserve estimates (not being reported).

Criteria	Commentary
	• The Competent Person considers that drilling was undertaken in accordance with good practice at the time and has no reason to question the results of that drilling other than to apply caution commensurate with historical data.
Drill sample recovery	**Neometals Data** • The Competent Person considers the drilling and sampling equipment and techniques to be consistent with industry standard. • Total weight of sample material per metre (= sum of A & B splits plus residual bulk material) is collected on a 1:10 basis and used to calculate a recovery % using theoretical bulk density value for various lithologies and oxidation (downhole bulk density surveys are in progress for all current Barrambie Gold Project drilling). Recovery for laterite, saprolite (meta-sediment) and fresh meta-sediment is calculated at 95%, 87% and 79% (respectively). • Sample recoveries are maximised by ensuring the appropriate down-hole configuration of hammer, shroud and rod diameters which reduces opportunities for sample loss. • As above, protocols employed to ensure sample representivity expectations are met include regular cleaning of all sample equipment at the rig/field and use of industry standard QAQC procedures. Pre-Neometals Data • Historic reports provide only limited information regarding sample recovery. The Competent Person has therefore applied an appropriate level of caution commensurate with the historical nature of the data when using these results in the MRE.
Logging	**Neometals Data** • Samples have been logged geologically to a level of detail sufficient to support future estimates of mineral resources. • Geological logging is qualitative in nature. Logging was performed by Newexco Exploration Pty Ltd (NEWEXCO) geologists on dry and washed chips recovered from the drill-spoil piles of each metre interval and followed Neometals' standard logging system, including the recording of lithologies, textures and mineralogy. Logs were recorded onto paper in the field and transcribed into a digital format and imported into a relational database, which involved validation processes to ensure the logging was complete and valid. Geological logging was completed to a level of detail to support future Mineral Resource work. Representative chips were collected for each metre drilled and stored in chip trays for future reference. • Geological logging was conducted on 100% of the 1 metre sample intervals in all holes. Pre-Neometals Data • Some hand-written logs were available in historic reports. Geological logging was generally in summary form.
Sub-sampling techniques and sample preparation	**Neometals Data** • RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database. Sampling and sub-sample followed industry best practice and is considered appropriate for this stage of exploration. • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of the CRM's was approximately 1:20, and blank sample insertion rate was approximately 1:50. • Field duplicates were taken on a routine basis at an approximate 1:25 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run.

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Criteria	Commentary
	• Samples submitted to the laboratory for fire assay were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron. • Note: for future exploration drilling at the Barrambie Gold Project, Neometals proposes to further investigate sample size and alternate assay techniques to determine the most appropriate with respect to the gold particle grain size. **Pre-Neometals Data** • Samson Exploration (1987) reported samples were collected at one-metre intervals by spearing (relates to 3 holes being reported SG165, SG168-169). Samples were dispatched to Minlab of Perth for gold determination by aqua regia, with a detection limit of 0.05ppm. Approximately 5% of the coarse rejects were submitted to Resource Development Laboratories of Perth for cross-checking by Fire Assay. No sampling information was available in the WAMEX reports for holes drilled by Samson Exploration in 1988.
Quality of assay data and laboratory tests	**Neometals Data** • Assaying was completed by Intertek (49 holes) and Nagrom (23 holes). The analytical technique used at Intertek was Fire Assay 50g which is considered a technique that provides total gold concentration of the sample analysed. Assaying at Nagrom was 40g charge was analysed by aqua regia digest with ICP finish. Aqua regia is a partial digest technique, however, comparison with repeat analysis using Fire Assay (at a frequency of approximately 1:30), showed excellent correlation. • No geophysical or portable analysis tools were used to determine assay values stored in the database. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed in real-time for consistency and any discrepancies. A 40g charge was analysed by aqua regia digest with ICP finish and is considered consistent with standard industry practice. Aqua regia is a partial digest technique, however, comparison with repeat analysis using Fire Assay (at a frequency of approximately 1:30), showed excellent correlation indicating aqua regia is an appropriate analysis technique for the style of mineralisation encountered at Ironclad. • Further QAQC measures by Neometals include the insertion of 4 x OREAS certified reference material (CRM, representing grades from 0.52g/t to 11.99g/t) at a frequency of 1:25. Notwithstanding the small dataset, statistical analysis of this data show the majority of results within +/-2 SD indicating acceptable accuracy in analytical procedure and lab protocols. QAQC data was analysed in real-time in order that any issues can be addressed / resolved immediately with the laboratory. • Further QAQC measures by NAGROM included CRMs inserted at a frequency of approximately 1:15, Fire Assays repeats (noted above) and lab duplicates and repeats. Statistical analysis of this data indicate acceptable accuracy and repeatability in analytical procedure and lab protocols. **Pre-Neometals Data** • All historical samples are assumed by the Competent Person to have been prepared and assayed using methods consistent with industry standard techniques and methods at the time. Limited historical QAQC is described in historic reports. Accordingly, an appropriate level of caution has been applied to these data in the MRE.
Verification of sampling and assaying	**Neometals Data** • Significant intervals reported were compiled by Neometals personnel and verified by the Competent Person. • Primary geological logging data was recorded in the field on a paper, which was later transcribed into a digital format. Collar and down-hole survey and assay data were provided in digital formats for direct import to a project database. Validation of this data is completed using database filters with further visual validation by Neometals and NEWEXCO geologists during routine review and interpretation. The project database is managed by an independent DB administrator who oversees validation and updates to the master database.

Criteria	Commentary
	• No adjustments have been made to assay data. • QAQC protocols employed are noted above. Umpire checks of assays at alternate laboratories have not yet been completed. • Holes were designed as either close-spaced infill, twin or extension holes with the aim of verifying the location, tenor, geometry and trends of gold mineralisation intersected in the historic drilling, as well as collect geological information to improve understanding of structure and stratigraphy, particularly host lithologies and alteration styles. **Pre-Neometals Data** • Historic protocols for data collection/entry, verification, and storage were generally not detailed in the WAMEX reports relied upon. With respect to Neometals compilation of this historic data, all work was conducted by experienced geologists from publicly available digital data sets or digitised from original reports. Digitised datasets were visually validated in both two and three dimensions. Once validated complete datasets were compiled and uploaded to the master database. • The database hosting software includes automated error checking to flag any incorrect codes or numerical data outside of expected ranges.
Location of data points	**Neometals Data** • Collar locations and guide pegs were surveyed by an external surveyor using an RTK GPS methodology which is accurate to ±20mm. Final collar positions were picked up by an external surveyor using an DGPS tool which is accurate to less than 10cm. Down hole surveys were completed in all RC holes, using a north-seeking gyro tool inside the RC drill string. Survey data was reported at 5m intervals down hole. Azimuth was reported in True North. • The coordinate system used was MGA94/Zone50. • Topographic control is considered adequate. **Pre-Neometals Data** • Historical collars are recorded as being located by DGPS, GPS, compass, hip and chain measurement, or unknown methods. The original coordinates were recorded in local grid, AMG66, AMG84, or MGA94 coordinate systems. • Coordinates were converted to MGA94 zone 50 using an automatic transformation in QGIS where possible. Where unknown local grids were used, historic maps were georeferenced, and collars were digitised. In some cases, minor corrections to collar locations were used based on visibility of historic drill pads on aerial photography and satellite images. • Collars for four (4) historic holes were available to be re-surveyed by Neometals using RTK GPS methodology. The locations of these holes correlated well with the historic data. • Limited information is available on historic downhole survey methods. Historical reports indicate a mix of compass, north-seeking gyro, Eastman single shot, and multi shot downhole cameras being used.
Data spacing and distribution	**Neometals Data** • Data spacing varies from 10m to 30m centres on 20m to 40m spaced sections. • Data represents 1 meter drill intervals. Compositing of samples has not been undertaken. **Pre-Neometals Data** • Historic drilling consists of RC and RAB holes drilled -60° to 060° or 125°, however, 34 close-spaced 20m vertical RC holes have also completed by previous explorers principally on an (approximate) 5m x 5m pattern in a specific area south of the old workings.

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Criteria	Commentary
	• Holes orientated to 125° were drilled at 25m centres on 5 lines spaced (approximately) 12m and 25m apart. Holes oriented 060° were drilled at 30m and 15m centres on lines spaced (approximately) 10m and 20m apart. The drilling density is considered adequate for the Indicated and Inferred Mineral Resource classifications applied.
Orientation of data in relation to geological structure	**Neometals Data** • Drilling is oriented perpendicular to the broader stratigraphy and interpreted orientation of mineralisation. • No material sampling bias related to drill orientation is considered likely. **Pre-Neometals Data** • Historic drilling includes holes drilled -60° to 060° i.e. perpendicular to mineralised corridor as well as at 125° to intersect the northwest dipping quartz veining within the secondary mineralisation.
Sample security	**Neometals Data** • Chain-of-custody was maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to the laboratory in Perth and Kalgoorlie. **Pre-Neometals Data** • Sample security measures for historic drilling are not recorded in available reports. The Competent Person has not identified any evidence to suggest that historic sample security presents any material issue for the data used in the MRE.
Audits or reviews	**Neometals Data** • Data has been reviewed by Neometals and NEWEXCO geologists, however no formal audits of data and techniques have been completed to-date. **Pre-Neometals Data** • WAMEX reports and internal documents relied on for the historic data being reported do not include independent audits or reviews of sampling techniques and data. • Neometals conducted drilling in 2025 which aimed to verify all aspects of historic drilling.

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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	• No new exploration data is being reported. • Drilling data specific to the Ironclad Indicated and Inferred MRE is located within 100% owned granted Exploration Licences E57/769-I in the Eastern Murchison Goldfields. • The specific area within EL 57/769-1 which hosts the Ironclad deposit is subject to Mining Lease Application M57/674. • All licences are in good standing and, so far as the Company is aware, there are no known legal or environmental impediments to obtaining the remaining approvals operate.
Exploration done by other parties	• Some drill data used in the Ironclad Indicated and Inferred MRE has been generated by previous explorers. Full details of this drilling are provided in Neometals' ASX announcements dated September 23, 2024, titled "*Exploration Update*-Barrambie Gold Exploration Target", February 5, 2025, titled "*Exploration Update* -Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "*Exploration Update* -Barrambie Gold Historic Drill Assays".
Geology	• The Barrambie Gold Project is located within the Barrambie Greenstone Belt, a narrow, NNW-SSE trending Archaean greenstone belt in the northern Yilgarn Craton. The lenticular greenstone belt is approximately 60 km long and attains a maximum width of approximately 4 km and 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. • At Ironclad, north plunging, structurally controlled gold mineralisation occurs from surface to a drilled depth of approximately 140 metres vertical. Majority of the higher-grade gold mineralisation occurs within gabbro-hosted rocks, controlled by shear zones and the relatively minor quartz and carbonate veining that they host. These shears generally trend northwest and dip sub-vertically to very steep southwest. The veins within the shear zones are sometimes deformed and / or rotated to give a number of other vein orientations but appear to be constrained within the sheared zones. • The majority of gold-bearing vein sets observed are: 1. Parallel or sub-parallel to the primary mineralised shear direction (interpreted to be closely associated with the shears and typically containing the highest gold grades); 2. Dipping moderately to the northwest, orthogonal to the mineralised shears; and 3. Dipping moderate to the southeast, orthogonal to both the mineralised shears and the northwest-dipping veins. • Vein sets 2 and 3, found within the interpreted stockwork zone display two populations: one with gold grades up to 4 g/t, and another set essentially barren. Veins dipping to the southeast tend to be mineralised but are generally lower grade (<1 g/t). • A truncated regolith profile consists of a thin surficial hardpan layer above a mottled clay zone, transitioning to saprolite at approximately 10 metres to 15 metres, to saprock at approximately 75 metres and to fresh bedrock at approximately 100 metres.
Drill hole Information	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.

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Criteria	Commentary
	• Full details for drilling conducted by Neometals are provided in Neometals' ASX announcements dated March 20, 2025, titled "Barrambie Gold Assays", August 5, 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", and January 15, 2026, titled "Gold Assays for Ironclad and Mystery Drilling. • Full details for drilling conducted by previous explorers are provided in Neometals' ASX announcements dated September 23, 2024, titled "Barrambie Gold Exploration Target", February 5, 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "Barrambie Gold Historic Drill Assays".
Data aggregation methods	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.
Relationship between mineralisation widths and intercept lengths	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.
Diagrams	• Representative plan and sections of the Ironclad Indicated and Inferred MRE are provided in the body of this announcement. • Representative plans and sections relating to Exploration Results relied of for this MRE are provided in previous Neometals' ASX announcements.
Balanced reporting	• No new exploration results are being reported. • Information material to the understanding of the Exploration Results has been reported previously.
Other substantive exploration data	• In addition to previously reported Exploration Results, details of previous MRE are provided in Neometals' ASX announcement of 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" and for details of metallurgical testwork in ASX announcement of 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit". • Full details for drilling conducted by Neometals are provided in Neometals' ASX announcements dated March 20, 2025, titled "Barrambie Gold Assays", August 5, 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", and January 15, 2026, titled "Gold Assays for Ironclad and Mystery Drilling. • Full details for drilling conducted by previous explorers are provided in Neometals' ASX announcements dated September 23, 2024, titled "Barrambie Gold Exploration Target", February 5, 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project", and September 17, 2025 "Barrambie Gold Historic Drill Assays".
Further work	• Native Title discussions and technical studies (geotechnical, metallurgical, and hydrological) are being progressed in preparation for submission of the remaining mining approval documents for development of the Ironclad deposit. • Plans for follow-up drilling at Ironclad are being refined with the aim to test extensions of mineralisation at depth to the north of the Indicated and Inferred MRE.

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Section 3 – Estimation of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• All geological and assay data is compiled and verified by field and office geological staff prior to transfer to independent database administrator for further validation prior to importing to the master database. • Primary geological logging data was recorded in the field on a paper, which was transcribed by the responsible geologist into a digital format. • Digital collar and down-hole survey data files are provided directly from the service provider to the database administrator. • Digital assay data files are provided directly from the laboratory to the database administrator. • The database administrator utilises Datashed for data management. Datashed contains relationships, libraries, grid transformations, assay ranking, and robust validation protection for varying aspects e.g. overlapping intervals. • The DBA provides data integrity feedback and queries as necessary to the responsible geological staff. • Visual validation by responsible geological staff is routinely completed for each database updates provided.
Site visits	• The Competent Person responsible for the October 2026 Mineral Resource Estimate has not undertaken a site visit to the Ironclad deposit. • Previous Competent Persons have visited the site and undertaken geological assessments of the deposit. The current Competent Person has relied on the available geological documentation, drilling data, previous technical assessments and three-dimensional geological models in reviewing the geological interpretation and Mineral Resource Estimate. • The absence of a site visit by the current Competent Person is not considered to materially affect confidence in the Mineral Resource Estimate, given the availability of supporting geological information and previous site assessments.
Geological Interpretation	• Data cut-off date was October 2026. • Data relied on included geological logging of diamond core (including detailed structural measurements), logging of RC drill-chips and field mapping. • Gold mineralisation has been interpreted as a series of narrow, stacked lodes within the broader northwest-trending mineralised system. Individual mineralised domains were manually interpreted using a nominal 0.5 g/t Au lower-grade threshold, together with geological continuity between drillhole intersections. Lower-grade and unmineralised intervals were incorporated where appropriate to maintain realistic geological geometries. • Alternate deposit-scale interpretations are unlikely to have a material impact on the outcome of the Ironclad Indicated MRE, however, the outcome is very sensitive to modelling approach which rely-on an assumption of strong continuity of higher-grades/structures, for example elevated-grade-based interpretations.
Dimensions	• The Ironclad Indicated and Inferred MRE above 0.5g/t Au is 380 metres in strike length. • In plan view, width varies from a 30 metres at the south end, 20 metres in the north and attaining a maximum of 60 metres in the central area. Individual mineralised lodes are typically 2 metres wide, and fan out from the surface at depth. • Mineralisation occurs from surface and has a strong northerly plunge with the Ironclad Indicated and Inferred MRE attaining a depth of 50 metres in the south and 120 metres in the north.

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Criteria	Commentary
Estimation and modelling techniques	• Gold grades were estimated using Ordinary Kriging (OK) in Leapfrog Edge, with estimation undertaken independently within individual mineralised domains. • Drillhole assays were composited to 1 m intervals, with a minimum composite coverage of 50%. RAB drilling was excluded from grade estimation. • Statistical analysis was undertaken for each domain to assess grade distributions and the influence of extreme values. Top cuts were applied where appropriate, including restrictions on selected individual high-grade composites to minimise excessive grade smearing. • Variography was undertaken using normal-score transformed composite data. Nested spherical variogram models were developed for domains with sufficient sample support, with models borrowed from geologically comparable domains where independent variography was not considered reliable. • Normal-score variogram nugget components were approximately 0.075–0.10, with maximum modelled ranges generally between 12 m and 21 m. • Estimation was completed using a three-pass search strategy with progressively expanded search ellipsoids. A maximum of two composites from any individual drillhole was permitted to reduce the potential for individual drillholes to exert disproportionate influence. • Gold mineralisation outside the interpreted lodes was estimated into the host rock using a restricted 6 m search. This material was not included in the classified Mineral Resource. • Nearest Neighbour and Inverse Distance Squared estimates were generated for validation purposes. • Validation included visual comparison of estimated block grades with drillhole assays, statistical comparisons of composite and block grades, and swath plot analysis. • Overall, the validation demonstrated reasonable agreement between estimated grades and the informing data. Local discrepancies were identified, particularly in sparsely drilled areas containing isolated high-grade intersections.
Moisture	• All tonnages are estimated and reported on a dry basis.
Cut-off parameters	The Mineral Resource Estimate is reported above a cut-off grade of 0.5 g/t Au. The reporting cut-off grade has been selected having regard to the geological continuity of mineralisation, anticipated open-pit mining methods and the results of pit optimisation undertaken to assess reasonable prospects for eventual economic extraction (RPEEE). The pit optimisation incorporates a gold price of A$6,500/oz, metallurgical recovery of 90%, and assumed mining, processing, ore transport and third-party toll-treatment costs based on the Company's current estimates. The Mineral Resource is constrained within the optimised pit shell.
Mining factors or assumptions	• The block model was regularised for use in optimisations to 2.5 m x 2.5 m x 2.5 m to reflect the mining selectivity level. The regularisation process can incorporate dilution in small blocks. • An amount of internal dilution has been accounted for in the interpretations and grade interpolation. • 10% ore loss and 15% dilution was added to ore blocks prior to generating RPEEE shells. • Slope angles were set at 37, 42 and 46 degrees for oxide, transitional and fresh rock respectively. • A gold price of AUD$6,500 was used in the optimisation to demonstrate RPEEE. • The Mineral Resource has been assessed for reasonable prospects for eventual economic extraction (RPEEE) using a conceptual conventional open-pit mining scenario. The conceptual pit shell is an assessment tool and does not constitute an approved mine design. Traditional owner ethnobotanical surveys have identified an area of significance to the Yugunga-Nya Traditional Owners immediately adjacent to a section of the potential open-pit development. Although the MRE mineralisation itself does not overlap with the area of significance there is a small overlap of a potential pit wall and the wider buffer zone around the area of significance.

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Criteria	Commentary
	Neometals considers there is potential to engage constructively with the Yugunga-Nya Traditional Owners to review the mapped boundary (including the buffer zone) and investigate whether mutually acceptable heritage management and mine design arrangements could accommodate the larger proposed open-pit footprint. For the purposes of RPEEE, the Competent Person has assessed it is relevant that mineralisation is included in the reported Mineral Resource on that documented basis.
Metallurgical factors or assumptions	• Processing recovery assumptions were informed by the results of sighter-testwork. • Full details are provided in Neometals' ASX announcement of 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit". • A metallurgical recovery of 90% was used in pit optimisations.
Environmental factors or assumptions	• Preliminary studies have been completed across the Barrambie Project, and there are no known environmental issues that are expected to prohibit the future development and mining of the Ironclad deposit, subject to normal statutory approvals.
Bulk density	• Bulk density measurements were obtained from 42 diamond drill core samples using the Archimedes method. • Density values were assigned to the block model according to weathering classification, using interpreted Base of Complete Oxidation (BOCO) and Top of Fresh Rock (TOFR) surfaces. • The following density values were applied: Oxide: 1.90 t/m³, Transitional: 2.30 t/m³, Fresh: 2.65 t/m³. • The adopted values are considered representative of the weathering conditions and lithologies encountered at Ironclad.
Classification	• It is the opinion of Competent Person that the drilling method, sample collection and preparation, sample assay determination, geological understanding and digital recording of all geological and assay information are of a sufficient standard to support a robust estimate of gold mineral resources. • The Mineral Resource has been classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition). • Classification was based on geological and grade continuity, drillhole spacing, estimation quality and the spatial distribution of informing data. • Indicated Mineral Resources were restricted to areas supported by consistent mineralised intersections from multiple drillholes, typically at approximately 20 m × 20 m spacing, where geological and grade continuity were considered sufficiently established. • Inferred Mineral Resources were assigned to areas with wider drill spacing or reduced confidence in geological and grade continuity. • Estimation diagnostics, including the number of informing samples and drillholes, distance to informing samples, slope of regression and kriging efficiency, were considered as supporting criteria rather than absolute numerical thresholds. • Material outside the interpreted mineralised lodes was not classified due to insufficient demonstrated geological and grade continuity. • Only material occurring within the optimised pit shell used to demonstrate Reasonable Prospects for Eventual Economic Extraction was classified and included in the reported Mineral Resource. • The assigned classifications are considered to appropriately reflect the confidence in the geological interpretation and grade estimation.
Audits or reviews	• The Ironclad Indicated and Inferred MRE has been reviewed by Neometals geologists and Competent Person and is considered to appropriately reflect the understanding of the nature of mineralisation and the informing data.

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Criteria	Commentary
Discussion of relative accuracy/confidence	• The interpretation of individual narrow, stacked mineralised lodes remains subject to uncertainty, particularly in areas of wider drill spacing and limited geological continuity. • The estimation methodology incorporates hard geological boundaries, domain-specific variography, high-grade restrictions and limitations on the number of samples per drillhole to reduce the potential for grade smearing and excessive influence from individual high-grade intersections. • Validation demonstrated reasonable overall agreement between estimated block grades and informing composite grades. • Local differences were identified, particularly within deeper and more sparsely drilled Inferred areas, where isolated high-grade composites and the smoothing inherent in Ordinary Kriging influence the comparison between composite and estimated grades. • Swath plot comparisons for individual mineralised domains generally demonstrated better agreement than global swath plots, which combine multiple narrow lodes with differing orientations and grade distributions. • The relative accuracy and confidence of the Mineral Resource Estimate have been assessed qualitatively through consideration of geological continuity, drillhole spacing, estimation quality indicators and validation of the estimated grades against the informing composite data. The assigned Indicated and Inferred classifications are considered to appropriately reflect the level of confidence in the estimate. The Mineral Resource is intended for global reporting, and confidence in local estimates is expected to be lower, particularly within sparsely drilled areas and where the continuity of individual narrow mineralised lodes is uncertain.

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