

Neometals Ltd ABN 89 099 116 631

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting (**EGM**) of Neometals Ltd ABN 89 099 116 631 (**Company**) will be held at 11.00am (Perth time) on Friday, 29 May 2026 at The Celtic Club Perth, 48 Ord Street, West Perth WA 6005.

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting and provides additional information on the Resolutions to be considered at the EGM. Terms used in this Notice of Meeting and the Explanatory Memorandum are defined in the Glossary.

This Notice of Meeting and the Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you wish to discuss any matter in this Notice of Meeting please do not hesitate to contact either of the Joint Company Secretaries on +61 8 9322 1182 or at cosec@neometals.com.au.

Agenda items

1 Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Resolution 1

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 71,875,000 Shares issued under the Tranche 1 Placement under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 1 by, or on behalf of, any person who participated in the issue the subject of this Resolution 1 and any person who is an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Approval for issue of Tranche 2 General Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Resolution 2

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 125,000,000 Shares to the Tranche 2 General Participant under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 2 by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 2 (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any person who is an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Approval for participation in the Tranche 2 Placement by Greg Evans

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Resolution 3

That, pursuant to and in accordance with Listing Rule 10.11 and all other purposes, approval is given for the issue of 625,000 Shares to Greg Evans (or his nominee), a Director, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 3 by, or on behalf of, Greg Evans (or his nominee) or a person who will obtain a material benefit as a result of, the proposed issue the subject of this Resolution 3 (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any person who is an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Ratification of issue of Unlisted Options

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Resolution 4

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 13,000,000 Unlisted Options in relation to the Utah Agreements under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by, or on behalf of, any person who participated in the issue the subject of this Resolution 4 and any person who is an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting entitlements

The Board has determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the EGM, Shares will be taken to be held by the persons who are the registered holders at 5.00pm (Perth time) on Wednesday, 27 May 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the EGM.

Chairman

Steven Cole will act as Chairman of the EGM (and, if Steven Cole is unable to attend, another Director will act as Chairman of the EGM).

Proxies

- (a) Votes at the EGM may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The proxy form sent with this Notice of Meeting should be used for the EGM.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the EGM may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional proxy form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a proxy form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a proxy form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy thereof must be received by the Company as set out in paragraph 0 below.
- (g) Any corporation that is a Shareholder of the Company may appoint a representative to attend and vote for that corporation at the EGM. Appointments of corporate representatives must be received by the Company as set out in paragraph 0 below or handed in at the EGM when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the EGM by a Shareholder's appointed proxy will automatically default to the Chairman of the EGM, who is required to vote proxies as directed on a poll.

- (i) Proxy forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be received by the Company by **11.00am (Perth time) on Wednesday, 27 May 2026** as follows:

At the Company's share registry:

- (1) by post to the Company's share registry:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
- (2) by facsimile to the Company's share registry:
1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Online

Alternatively, Shareholders can register their proxy voting instructions online at www.investorvote.com.au by **11.00am (Perth time) on Wednesday, 27 May 2026**. Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.

Mobile

Alternatively, Shareholders can vote using their mobile phone by scanning the QR Code on the proxy form and following the prompts.

Custodians and nominees

Custodians and nominees are able to vote online at www.intermediaryonline.com.

BY ORDER OF THE BOARD



Mark Boyne
Joint Company Secretary
Neometals Ltd
Tuesday, 28 April 2026

Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting and has been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

A Proxy Form is located at the end of this Explanatory Memorandum.

1 Background to Resolutions

Equity Raising

On Monday, 20 April 2026, the Company announced an equity raising (**Equity Raising**) comprising:

- (a) a placement of an aggregate of 197,500,000 Shares at an issue price of A\$0.04 per Share to sophisticated, professional and other institutional investors to be completed in two tranches of:
 - (1) 71,875,000 Shares (**Tranche 1 Placement Shares**) issued under the Company's existing placement capacity pursuant to Listing Rule 7.1 (**Tranche 1 Placement**); and
 - (2) 125,625,000 Shares, comprised of:
 - (A) 125,000,000 Shares to be issued to the Tranche 2 General Participant subject to Shareholder approval under Resolution 2 (**Tranche 2 General Shares**); and
 - (B) 625,000 Shares to be issued to Greg Evans (or his nominee), subject to Shareholder approval under Resolution 3,
 (together, the **Tranche 2 Placement**),

to raise a total of A\$7.9 million (before costs) (**Placement**); and
- (b) a non-renounceable entitlement offer of Shares to eligible Shareholders in Australia and New Zealand to raise up to a further approximately A\$5.1 million (before costs) at an offer price of A\$0.04 per Share (being the same issue price as the Placement), free of transaction and brokerage costs.

Proceeds raised under the Equity Raising, together with existing cash on hand, will be primarily used to fund the following:

- Activities at the Barrambie Gold Project, including funding Neometals' share of Ironclad pre-development activities, Ironclad North resource extension and infill drilling, and high priority and brownfields prospects including Silver Linings, Woodies and Rinaldi Copper;
- Project evaluation activities at the US Lithium-Potash Brine JV including release of an exploration target, bulk sampling for DLE pilot plant, well sampling to define and release a maiden JORC Resource and completion of a Scoping Study;

- Lithium and vanadium technology research & development activities; and
- Corporate and working capital purposes.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (**Joint Lead Managers**) are acting as joint lead managers and joint bookrunners in connection with the Placement.

Refer to the Company's ASX Announcement and Investor Presentation of Monday, 20 April 2026 for further details of the Equity Raising.

The Tranche 1 Placement Shares will be issued on or around Wednesday, 29 April 2026.

Unlisted Options issuance in relation to Utah lithium/potassium brine project

On Friday, 20 March 2026, the Company announced that its wholly owned subsidiary, Neometals Energy Pty Ltd (**Neometals Energy**), had entered into an investment agreement with Omaha Value Inc. (**Omaha**) under which Neometals Energy will acquire and maintain a 51% equity interest in Utah Brine Corporation (**UBC**), through a staged funding arrangement (**Investment Agreement**). UBC has been established as the special purpose vehicle for a proposed potash and lithium brine project in the Paradox Basin, United States and has entered into a binding access and use licence with American Helium LLC (**AHL**) and its affiliates, together with Ascent Resources plc (**Ascent**), securing access and use rights to inactive wells and infrastructure on their oil and gas leases and associated infrastructure in the Paradox Basin (**Access and Use Licence**) (the Investment Agreement and Access and Use Licence together, the **Utah Agreements**).

In connection with the Utah Agreements, the Company agreed to issue a total of 13,000,000 unlisted options in the Company exercisable at A\$0.10 with an expiry date of 20 March 2029 (**Unlisted Options**) to Omaha (3,000,000 Unlisted Options), AHL (5,100,000 Unlisted Options) and Ascent (4,900,000 Unlisted Options), or their respective nominees. The Unlisted Options were issued on Friday, 20 March 2026.

The terms and conditions of the Unlisted Options are set out at Appendix 1 of this Notice of Meeting.

Further details in relation to the Utah Agreements are set out below.

Key commercial terms – Investment Agreement

Parties	Neometals Energy will hold a 51% equity interest in UBC, with Omaha retaining 49%. UBC will be the special purpose vehicle for the Paradox Basin potash and lithium brine project, including the arrangements with AHL and Ascent.
Neometals Energy Subscription	Neometals Energy to contribute US\$51,000 initial subscription amount as required under the Investment Agreement to AHL and Ascent, on behalf of UBC.
Initial Funding Obligations	To maintain its 51% interest in UBC, Neometals will fund US\$2 million in project costs over a three-year period to advance the project to a permitting decision point (inclusive of the annual access fee payable under the Access and Use Licence described below), with expenditure to be committed in stages as evaluation milestones are achieved.
Ongoing Project Costs	Conditional on receipt of all material approvals for the commercial production of lithium and/or potassium (potash), Omaha will fund a US\$1.9 million payment to the Licensors (being AHL and Ascent) to maintain its 49% interest in UBC. This US\$1.9 payment will be used by UBC to pay the Permitting Fee under the Access and Use Licence.

If project costs exceed US\$2 million, Neometals and Omaha will fund additional costs pro rata to their equity interests in UBC (51% Neometals Energy / 49% Omaha).

Default	The Investment Agreement contains certain default events, including where a party is in material breach of its obligations under the agreement, suffers an insolvency event or fails to meet its funding obligations, in which case the defaulting party's equity interest will be acquired by the non-defaulting party in exchange for a gross sales royalty (on lithium and potassium product sales) at a rate of 1%. The parties must in good faith seek to agree the definitive terms of the royalty in the coming months.
Options	The Company has issued Omaha (or its nominee) 3,000,000 Unlisted Options, each option exercisable at 10 cents to subscribe for one fully paid ordinary share in the Company. Refer to Appendix 1 for the terms and conditions of the Unlisted Options.
Subsequent Agreements	The Investment Agreement requires the parties to negotiate in good faith to seek to agree the definitive terms of a shareholders' agreement for UBC, to be negotiated and executed during 2026, documenting customary joint venture governance, funding and transfer arrangements, including board representation for each of Neometals Energy and Omaha, with Neometals Energy holding majority representation reflecting its 51% interest.

Key commercial terms – Access and Use Licence

Parties	Exclusive Access and Use Licence between UBC, AHL and Ascent to provide rights for UBC to access and utilise the covered acreage and licensor infrastructure for brine sampling, test work, extraction, processing, storage, transport and reinjection activities, with AHL and Ascent restricted from granting overlapping rights to third parties during the term, and UBC owning all minerals extracted under the relevant authorisations.
Term	An initial term aligned to the project life, with the licence remaining in force until the earlier of expiry of the underlying permits and leases, cessation of commercial operations (including rehabilitation) and termination in accordance with the agreement, with automatic termination if commercial extraction has not commenced by the seventh anniversary of the licence.
Conditions	This licence is conditional upon: (a) the granting of all required permits for the extraction of lithium and potash (potassium) product to UBC; and (b) the granting by AHL and its affiliates of a first-ranking security over certain licensor infrastructure in favour of UBC (including release of existing security), together with pre-executed well transfer forms, to secure UBC's rights under the licence and provide a mechanism for transfer of wells and associated infrastructure in agreed circumstances. These conditions can be waived by UBC at its discretion.
Annual Fee / Permitting Fee	Payment by UBC of an annual access fee of US\$200,000 (the Annual Fee), payable on satisfaction of the conditions precedent and annually for the term, and a non-refundable permitting fee of up to US\$1.9 million (the Permitting Fee), payable on the date the relevant leases and permits are granted allowing exclusive extraction of brine from the covered acreage, with the Permitting Fee subject to a proportional reduction if the number of wells forming the licensor brine infrastructure at that time is less than 5. Omaha will fund the Permitting Fee on behalf of UBC.
Royalty (GSR)	A gross smelter return royalty (GSR Royalty) payable by UBC to AHL and Ascent at a rate of 2.5% to 3.5% (determined by timing of final investment decision) of gross smelter returns from sales of lithium and potassium products produced from brines extracted within the covered acreage.

Options	Issue by the Company of Unlisted Options, comprising 5,100,000 Unlisted Options to AHL (or its nominee) and 4,900,000 Unlisted Options to Ascent (or its nominee), each option exercisable at 10 cents for one fully paid ordinary share in the Company. Refer to Appendix 1 for the terms and conditions of the Unlisted Options.
Other	UBC will assume environmental reclamation and other regulatory obligations in connection with the accessed wells and other infrastructure. The Access and Use Licence contains other terms considered customary for an agreement of this nature including termination rights in the event of material default by a party.

Refer to the Company's ASX Announcement of Friday, 20 March 2026 for further details regarding the Utah Agreements.

2 Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

2.1 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the Tranche 1 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1) to sophisticated, professional and other institutional investors at an issue price of A\$0.04 to raise approximately A\$2.875 million (before costs).

Refer to Section 1 of this Explanatory Memorandum for further details of the Placement.

Resolution 1 is an ordinary resolution.

2.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the expected issue date of on or around Wednesday, 29 April 2026.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If shareholders approve such issue, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares in order to restore the ability of the Company to issue further equity securities within the 15% limit in Listing Rule 7.1 during the next 12 months.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the expected issue date of on or around Wednesday, 29 April 2026.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the expected issue date of on or around Wednesday, 29 April 2026.

2.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided:

- (a) The Company has agreed to issue the Tranche 1 Placement Shares to various sophisticated, professional and other institutional investors identified by the Company and the Joint Lead Managers. The participants in the Tranche 1 Placement were introduced by the Joint Lead Managers, or were existing contacts already known to the Company. The participants were identified through a book building process, which involved the Joint Lead Managers seeking expressions of interest from sophisticated, professional and other institutional investors to participate in the Placement. None of the participants are related parties of the Company or 'material investors' under ASX Guidance Note 21;
- (b) 71,875,000 Tranche 1 Placement Shares will be issued under the Tranche 1 Placement on or around Wednesday, 29 April 2026;
- (c) the Tranche 1 Placement Shares will be fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares will be issued at A\$0.04 per Share;
- (e) the purpose of the issue of the Tranche 1 Placement Shares is to raise proceeds that are proposed to be used for the purposes described in section 1 above;
- (f) the Tranche 1 Placement Shares will be issued pursuant to short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Tranche 1 Placement Shares at an issue price of A\$0.04 per Share; and
- (g) a voting exclusion statement is included in the Notice for Resolution 1.

2.4 Recommendation of Directors

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1.

3 Resolution 2 – Approval for issue of Tranche 2 General Shares

3.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue of the Tranche 2 General Shares to Omaha Value Holdings, Inc. (**Tranche 2 General Participant**) to raise A\$5 million (before costs).

Refer to Section 1 of this Explanatory Memorandum for further details of the Placement.

Resolution 2 is an ordinary resolution.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 2.2 of this Explanatory Memorandum above.

The issue of the Tranche 2 General Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% placement capacity under Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to issue the Tranche 2 General Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 General Shares. In addition, the issue of the Tranche 2 General Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to issue the Tranche 2 General Shares and, by extension, will not raise A\$5 million (before costs).

3.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the Tranche 2 General Shares:

- (a) the Tranche 2 General Shares will be issued to the Tranche 2 General Participant, being a related entity of Omaha which is the Company's 49% USA-based partner in its US lithium-potash joint venture. The Tranche 2 General Participant will become a substantial shareholder in the Company via the issue of the Tranche 2 General Shares. The Tranche 2 General Participant was an existing contact already known to the Company;
- (b) 125,000,000 Tranche 2 General Shares will be issued under the Tranche 2 Placement;
- (c) the Tranche 2 General Shares will be fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 2 General Shares will be issued on or around Friday, 5 June 2026, and in any event, no later than 3 months after the date of the Meeting;
- (e) the Tranche 2 General Shares will have an issue price of A\$0.04 per Share;

- (f) the purpose of the issue of the Tranche 2 General Shares is to raise proceeds that are proposed to be used for the purposes described in section 1 above;
- (g) the Tranche 2 General Shares will be issued under a short form subscription letter pursuant to which the Tranche 2 General Participant agreed to be issued the Tranche 2 General Shares at an issue price of A\$0.04 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolution 2.

3.4 Recommendation of Directors

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to vote all undirected proxies in favour of Resolution 2.

4 Resolution 3 – Approval for participation in the Tranche 2 Placement by Greg Evans

4.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes for the issue of 625,000 Shares to Greg Evans (or his nominee), a Director, under the Tranche 2 Placement.

Refer to Section 1 of this Explanatory Memorandum for further details of the Placement.

Resolution 3 is an ordinary resolution.

4.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, equity securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

A related party of a company includes a director of the company. Mr Evans is a Director and is, therefore, a related party of the Company.

The proposed issue of new Shares to Mr Evans (or his nominee) under the Tranche 2 Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in

Listing Rule 10.12. Therefore, the issue of the new Shares to Mr Evans (or his nominee) requires Shareholder approval for the purposes of Listing Rule 10.11.

If Resolution 3 is passed:

- Shareholder approval is not required under Listing Rule 7.1 as Listing Rule 7.2 exception 14 will apply and the issue of the new Shares to Mr Evans (or his nominee) under the Tranche 2 Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1;
- the Company will be able to proceed with the issue of the new Shares to Mr Evans (or his nominee); and
- the subscription amount payable by Mr Evans (or his nominee) to the Company for new Shares under the Tranche 2 Placement will be used for the purposes described in section 1 above.

If Resolution 3 is not passed:

- the Company will not be able to proceed with the issue of the new Shares to Mr Evans (or his nominee); and
- the funds available to the Company under the Tranche 2 Placement will be reduced and the total subscription amount of A\$25,000 that would have been payable by Mr Evans (or his nominee) for the new Shares will not be applied to the purposes described in section 1 above.

4.3 Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided:

- (a) the new Shares will be issued to Mr Evans (or his nominee);
- (b) Mr Evans is a Director and accordingly is a related party of the Company for the purposes of Listing Rule 10.11.1;
- (c) the number and class of securities to be issued to Mr Evans (or his nominee) is 625,000 new Shares;
- (d) the new Shares to be issued to Mr Evans (or his nominee) will be fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the new Shares to be issued to Mr Evans (or his nominee) will be issued on or around Friday, 5 June 2026, and in any event, no later than 1 month after the date of the Meeting;
- (f) the new Shares to be issued to Mr Evans (or his nominee) will have an issue price of A\$0.04 per Share, being the same issue price as for new Shares issued to the other participants in the Placement;
- (g) the purpose of the issue of the new Shares to be issued to Mr Evans (or his nominee) is to raise proceeds that are proposed to be used for the purposes described in section 1 above;
- (h) the issue is not intended to remunerate or incentivise Mr Evans;
- (i) subject to Shareholder approval, the new Shares will be issued under a short form subscription letter pursuant to which Mr Evans (or his nominee) agreed to be issued new Shares under the Tranche 2 Placement at an issue price of A\$0.04 per Share; and
- (j) a voting exclusion statement is included in the Notice for Resolution 3.

4.4 Recommendation of Directors

The Board (with Mr Evans abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies in favour of Resolution 3.

5 Resolution 4 – Ratification of issue of Unlisted Options

5.1 General

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the Unlisted Options (pursuant to the Company's capacity under Listing Rule 7.1) in relation to the Utah Agreements.

Refer to Section 1 of this Explanatory Memorandum for further details of the Utah Agreements.

Resolution 4 is an ordinary resolution.

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is detailed in Section 2.2 of this Explanatory Memorandum above.

The issue of the Unlisted Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of Friday, 20 March 2026.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Unlisted Options in order to restore the ability of the Company to issue further equity securities within the 15% limit in Listing Rule 7.1 during the next 12 months.

If Resolution 4 is passed, the issue of the Unlisted Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of Friday, 20 March 2026.

If Resolution 4 is not passed, the Unlisted Options will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of Friday, 20 March 2026.

5.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided:

- (a) the Unlisted Options were issued to nominees of Omaha, AHL and Ascent;
- (b) a total of 13,000,000 Unlisted Options were issued;
- (c) the Unlisted Options are unlisted options in the Company and are issued on the terms and conditions set out at Appendix 1 of this Notice of Meeting;

- (d) the Unlisted Options were issued on Friday, 20 March 2026;
- (e) the Unlisted Options were issued as part consideration under the Investment Agreement (including for the acquisition of the interest in UBC) in respect of the Utah lithium/potassium brine project and the associated Access and Use Licence. No funds are being raised from the issue of the Unlisted Options. However, it is intended that any funds raised from the future potential exercise of the Unlisted Options will be applied towards the Company's working capital requirements;
- (f) the Unlisted Options were issued pursuant to the Utah Agreements. A summary of the material terms of the Utah Agreements is set out at section 1 above; and
- (g) a voting exclusion statement is included in the Notice for Resolution 4.

5.4 Recommendation of Directors

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote all undirected proxies in favour of Resolution 4.

Glossary

The meaning of the terms used in the Notice of Meeting and the Explanatory Memorandum are set out below.

Term	Meaning
Access and Use Licence	has the meaning given in section 1 of the Explanatory Memorandum.
AHL	has the meaning given in section 1 of the Explanatory Memorandum.
Ascent	has the meaning given in section 1 of the Explanatory Memorandum.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context permits, the financial market that it operates.
Board	the board of Directors of the Company.
Chairman	the chairman of the EGM.
Company	Neometals Ltd (ABN 89 099 116 631).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
EGM	the extraordinary meeting of the Company that is the subject of the Notice of Meeting.
Equity Raising	has the meaning given in section 1 of the Explanatory Memorandum.

Term	Meaning
Explanatory Memorandum	the Explanatory Memorandum accompanying the Notice of Meeting.
Investment Agreement	has the meaning given in section 1 of the Explanatory Memorandum.
Joint Lead Managers	has the meaning given in section 1 of the Explanatory Memorandum.
Listing Rules	the ASX Listing Rules.
Neometals Energy	has the meaning given in section 1 of the Explanatory Memorandum.
Notice of Meeting or Notice	this notice of EGM.
Omaha	has the meaning given in section 1 of the Explanatory Memorandum.
Placement	has the meaning given in section 1 of the Explanatory Memorandum.
Proxy Form	the proxy form accompanying the Notice of Meeting.
Resolution	a resolution contained in the Notice of Meeting.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of a Share in the Company.
Tranche 1 Placement	has the meaning given in section 1 of the Explanatory Memorandum.

Term	Meaning
Tranche 1 Placement Shares	has the meaning given in section 1 of the Explanatory Memorandum.
Tranche 2 General Participant	has the meaning given in section 3.1 of the Explanatory Memorandum.
Tranche 2 General Shares	has the meaning given in section 1 of the Explanatory Memorandum.
Tranche 2 Placement	has the meaning given in section 1 of the Explanatory Memorandum.
UBC	has the meaning given in section 1 of the Explanatory Memorandum.
Unlisted Options	has the meaning given in section 1 of the Explanatory Memorandum.
Utah Agreements	has the meaning given in section 1 of the Explanatory Memorandum.

Appendix 1 – Terms of Unlisted Options

The terms of the options to be issued under the Investment Agreement and Access and Use Licence are as follows:

- (a) Each option entitles the holder to subscribe for one fully paid ordinary share (**NMT Share**) in the issued capital of Neometals Ltd (**Issuer**) upon the payment of the exercise price of A\$0.10 per option (**Exercise Price**).
- (b) No cash consideration is payable for the issue of the options.
- (c) The options will expire at 5.00pm AWST on the date being 3 years following the date of grant, being Tuesday, 20 March 2029 (**Expiry Date**).
- (d) The options are transferable to an affiliate of the holder with prior written notice to the Issuer and in accordance with all applicable laws, including section 707(3) of the Corporations Act.
- (e) The options will not be quoted.
- (f) There are no participating rights or entitlements inherent in these options and the holder of the options will not be entitled in its capacity as the holder of options to participate in new issues of capital that may be offered to Issuer shareholders during the currency of the option, unless and until new NMT Shares are issued following exercise of the options (if any).
- (g) Subject to all applicable laws and clause (h), the holder has the right to exercise the options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Issuer made during the currency of the options.
- (h) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Issuer, the options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (i) The options shall be exercisable by paying the Exercise Price and following the process set out in clause (j).
- (j) The options may be exercised at any time between the date of grant and the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Issuer of a notice in writing (**Exercise Notice**) stating the intention to exercise all or a specified number of options (being at least 1,000,000) accompanied by an options certificate and a cheque made payable to the Issuer or an electronic payment, of the aggregate Exercise Price of the options being exercised. The Exercise Notice and cleared funds must be received by the Issuer during the Exercise Period. An exercise of only some options shall not affect the rights of the holder to the balance of the options held.

- (k) Within 5 Business Days after receipt of the Exercise Notice and payment of the Exercise Price for each option being exercised, the Issuer will:
- (1) allot and issue the number of NMT Shares required under these terms and conditions in respect of the number of options validly exercised and deliver or arrange delivery of a statement of shareholdings with a holders' identification number;
 - (2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (3) apply for official quotation on ASX of NMT Shares issued pursuant to the exercise of the options.
- (l) The NMT Shares allotted shall rank, from the date of allotment, equally with the then existing ordinary NMT Shares of the Issuer in all respects.
- (m) If there is a bonus share issue as defined in the ASX Listing Rules (**Bonus Issue**) to Issuer shareholders, the number of NMT Shares over which an option is exercisable will be increased by the number of NMT Shares which the holder would have received if the option had been exercised before the record date for the Bonus Issue.
- (n) If there is a pro rata issue (other than a Bonus Issue) to Issuer shareholders during the currency of, and prior to the exercise of any options, the Exercise Price of an option will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Issuer is listed on the ASX at the time).
- (o) The options will not give any right to vote or to participate in dividends until NMT Shares are allotted pursuant to the exercise of the relevant options.
- (p) If the Issuer is required but is unable to deliver a notice under paragraph (k)(2) or such a notice for any reason is not effective to ensure that an offer for sale of the NMT Shares does not require disclosure to investors, Omaha acknowledges that NMT will not be required to issue a 'cleansing prospectus' and that Omaha may be restricted from trading the NMT Shares to retail investors for a period of 12 months following their issue.



Neometals

ABN 89 099 116 631

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

Neometals Ltd Extraordinary General Meeting

The Neometals Ltd Extraordinary General Meeting will be held on Friday, 29 May 2026 at 11.00am (Perth time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 188744

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11.00am (Perth time) on Wednesday, 27 May 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Celtic Club Perth, 48 Ord Street, West Perth, WA 6005

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Neometals

ABN 89 099 116 631

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Perth time)** on **Wednesday, 27 May 2026**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188744

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Neometals Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Neometals Ltd to be held at The Celtic Club Perth, 48 Ord Street, West Perth, WA 6005 on Friday, 29 May 2026 at 11.00am (Perth time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Tranche 1 Placement Shares	☐	☐	☐
Resolution 2	Approval for issue of Tranche 2 General Shares	☐	☐	☐
Resolution 3	Approval for participation in the Tranche 2 Placement by Greg Evans	☐	☐	☐
Resolution 4	Ratification of issue of Unlisted Options	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically